



Investor Update

São Paulo, April 17, 2023 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL e B3: GOLL4) ("GOL" or "Company"), Brazil's largest airline, today provides an **Investor Update** on its expectations for the first quarter of 2023. The information below is preliminary and unaudited. The Company will discuss its 1Q23 results in a conference call on April 26, 2023.

Overall Commentary

- GOL expects Earnings Per Share (EPS) and Earnings Per American Depositary Share (EPADS) for 1Q23 of approximately R\$0.60¹ and US\$0.30¹, respectively.
- EBITDA margin for the quarter is expected to be approximately 24%².
- Passenger unit revenue (PRASK) for the fourth quarter is expected to be up approximately 36% year over year, driven by the continued recovery in leisure travel demand combined with an increase in international travel. Smiles revenues increased by 41% when compared to same period of 2022 with an 8% growth in the customer base versus 1Q22. Total unit revenue (RASK) is expected to be up 38% year-over-year.
- Non-fuel unit costs (CASK Ex-Fuel) are expected to increase approximately 11%³ compared to the first quarter of the prior year, primarily due to inflationary effects on variable costs and an increase on number of departures. Fuel unit costs (CASK Fuel) are expected to increase approximately 32% year over year, primarily due to a 25% increase in the average jet fuel price.
- In March GOL extinguished R\$ 5.6 billion of debt and, excluding the GOL SSN, the Company's financial leverage as measured by the Net Debt⁴/ LTM EBITDA^{2,5} ratio was approximately 6.1x at quarter end (~4.5x in IFRS-16). Including the GOL SSN, the Net Debt⁴/ LTM EBITDA^{2,5} ratio was approximately 8x at the end of March 2023 (~6x in IFRS-16). Total liquidity at quarter-end is expected to be at R\$ 4.4 billion⁶.

Preliminary and Unaudited Projection

	<u>March Quarter 2023</u>
EBITDA Margin ²	~24%
EBIT Margin ²	~ 15%
Other Revenue (cargo, loyalty, other)	~8% of total revenues
Average fuel price per liter	R\$ 5.72
Average Exchange rate	R\$ 5.19
	<u>March Quarter 2023 vs.</u>
	<u>March Quarter 2022</u>
Passenger unit revenue (PRASK)	Up ~36%
CASK Ex-fuel ³	Up ~11%
Total Demand – RPK	Up ~14%
Total Capacity – ASK	Up ~11%
Total Capacity – Seats	Up ~17%

1. Excluding gains and losses on currency, Exchangeable Senior Notes and Senior Secured Notes 2028.

2. Excluding non-recurring results of approximately R\$40 million.

3. Excluding non-recurring results and costs related to the freighter operations of approximately R\$90 million.

4. Including 7x annual aircraft lease payments and excluding perpetual bonds.

5. Last twelve months.

6. Cash and cash equivalents, restricted cash, accounts receivable and deposits.



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About GOL Linhas Aéreas Inteligentes S.A.

GOL is the largest airline in Brazil, leader in the corporate and leisure segments. Since it was founded in 2001, the Company has the lowest unit cost in Latin America, democratizing air transportation. The Company has alliances with American Airlines and Air France-KLM and makes available several codeshares and interline agreements available to Customers, bringing more convenience and simple connections to any place served by these partnerships. With the purpose of "Being the First for All", GOL offers the best travel experience to its passengers, including: the largest number of seats and more space between seats; the greatest platform with internet, movies and live TV; and the best frequent-flyer program, SMILES. In cargo transportation, GOLLOG delivers orders to different regions in Brazil and abroad. The Company has a team of 14 thousand highly qualified aviation professionals focused on Safety, GOL's #1 value, and operates a standardized fleet of 146 Boeing 737 aircraft. The Company's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, go to www.voegol.com.br/ir.

Disclaimer

The information contained in this press release has not been subject to any independent audit or review and contains "forward-looking" statements, estimates and projections that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this press release including, without limitation, those regarding GOL's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which GOL operates or is seeking to operate, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "will", "may", "project", "estimate", "anticipate", "predict", "seek", "should" or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond GOL's control, that may cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are based on numerous assumptions regarding GOL's present and future business strategies and the environment in which GOL will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as at the date on which they are made. None of GOL or any of its affiliates, officers, directors, employees and agents undertakes any duty or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. None of GOL or any of its affiliates, officers, directors, employees, professional advisors and agents make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Although GOL believes that the estimates and projections in these forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ. As a result, you should not rely on these forward-looking statements.

Non-GAAP Measures

To be consistent with industry practice, GOL discloses so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity" and "EBITDA". The Company's management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of its operating performance and their comparison of its operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.
