



Investor Update

São Paulo, July 12, 2021 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), (“GOL” or “Company”), Brazil’s largest airline, today provides an **Investor Update** on its expectations for the second quarter of 2021. The information below is preliminary and unaudited. The Company will discuss its 2Q21 results in a conference call on July 29, 2021.

2Q21 Commentary

- GOL expects a Loss Per Share (EPS) and a Loss Per American Depositary Share (EPADS) for 2Q21 of approximately R\$3.25¹ and US\$1.23¹, respectively.
- EBITDA² margin for the second quarter, excluding non-operating and non-recurring expenses, is expected to be 16% to 18%, a decrease in relation to the margin for the quarter ended in June 2020 (28%²).
- Passenger unit revenue (PRASK) for the 2Q21 is expected to be approximately 17% lower year-over-year. GOL anticipates unit revenue (RASK) to be 33% lower when compared to 2Q20. Daily sales ended the quarter at around R\$21 million, representing a 200% increase over the end of 1Q21. At 85%, GOL’s load factor continues to effectively match supply with demand.
- Non-fuel unit costs (CASK ex-fuel) for 2Q21, excluding non-operating and non-recurring expenses, are expected to decrease approximately 55%² compared to 2Q20 reported CASK ex-fuel, primarily due to four times higher ASKs and the 1% appreciation of the Brazilian Real versus the US dollar. Fuel unit costs (CASK fuel) are expected to increase by approximately 54% year-over-year, mainly due to an 82% increase in the average fuel price, partially offset by the higher fuel efficiency consumption of MAX aircraft and by the BRL appreciation versus USD.
- GOL’s financial leverage, as measured by the Net Debt³/LTM EBITDA ratio, was approximately 11x at the end of June 2021. The Company amortized around R\$800 million of total debt in the quarter, including R\$420 million of financial debt and R\$310 million of aircraft lease debt. The Company also settled the R\$744 million payment to the minority shareholders of Smiles Fidelidade S.A.
- Total liquidity at the end of the June 2021 was R\$1.7 billion, comprised of R\$1.0 billion in cash and investments and R\$0.7 billion in receivables. Including the financeable amounts of deposits, GOL’s liquidity sources total approximately R\$3.7 billion. This is consistent with the Company’s liquidity levels throughout the pandemic.
- GOL plans to increase its 3Q21 capacity by approximately 80% over 2Q21, in anticipation of stronger seasonal demand.
- In 2Q21, Gross Global Scope 1 emissions were approximately 281.6 thousand metric tons of CO₂, a 42% reduction versus 1Q21, while Total Fuel Consumed was 32.3 thousand liters per RPK, 6% lower compared to 1Q21. The Greenhouse Gas Emissions per Flight Hour were around 8.5 tons of CO₂, stable versus the 1Q21.



Investor Update

Preliminary and Unaudited Projections 2Q21

	<u>2Q21</u>
Domestic Routes Served (average) / % of 2019	~126 / 87%
Average Operating Fleet / % of 2019	~55 / 50%
Net Operating Revenues (R\$ BN) / % of 2019	~1.0 / 31%
Load Factor	85.1%
EBITDA Margin ²	16% - 18%
EBIT Margin ²	8% - 10%
Capex (R\$ MM)	~54
Net Cash Burn (R\$MM/day) ⁴	Neutral
Other Revenue (cargo, loyalty, other)	15% of revenues
Average fuel price per liter	R\$3.38 - R\$3.44
Avg. exchange rate / End of 2Q21 exchange rate	R\$5.32 / R\$5.00
Gross Global Scope 1 emissions (000 m t CO ₂)	~281.6
Total Fuel Consumed (1,000 liters per RPK)	~32.3
Greenhouse Gas Emissions/Flight Hour (t CO ₂)	~8.5
	<u>2Q21 vs. 2Q20</u>
Passenger unit revenue (PRASK)	Down ~17%
Operating CASK Ex-fuel ²	Down ~55%
Domestic Demand – RPK	Up ~345%
Domestic Capacity – ASK	Up ~310%
Domestic Capacity – Seats	Up ~328%
Total Demand – RPK	Up ~344%
Total Capacity – ASK	Up ~307%
Total Capacity – Seats	Up ~327%

1. Excluding gains and losses on currency and Exchangeable Senior Notes.

2. Excluding non-operating expenses and depreciation related to fleet idleness and personnel-related costs of approximately R\$914 million in 2Q21 and R\$918 million in 2Q20.

3. Excluding Perpetual Notes and Exchangeable Senior Notes.

4. Excluding payment of interest on financial debts.

Investor Relations

ri@voegol.com.br

www.voegol.com.br/ir

+55(11) 2128-4700

Media Relations

Becky Nye, Montith & Company

bnye@montithco.com

About GOL Linhas Aéreas Inteligentes S.A.

GOL is Brazil's largest airline, leader in the corporate and leisure segments. Since its founding in 2001, it has been the airline with the lowest unit cost in Latin America, which has enabled the democratization of air transportation. The Company has a strategic alliance with Air France-KLM, in addition to making available to Customers many codeshare and interline agreements, bringing more convenience and ease of connections to any place served by these partnerships. With the purpose of "Being First for Everyone", GOL offers the best travel experience to its passengers, including: the largest inventory of seats and the most legroom; the most complete platform with internet, movies and live TV; and the best loyalty program SMILES. In cargo transportation, GOLLOG delivers parcels to various regions in Brazil and abroad. The Company has a team of 15,000 highly qualified airline professionals focused on Safety, GOL's number one value, and operates a standardized fleet of 127 Boeing 737 aircraft. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information, visit www.voegol.com.br/ir.



Investor Update

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.
