



Azul cargo **Express**

Azul Logistics Business
August 2021



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In addition, in this presentation, the words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," "forecast" and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. We do not undertake any obligation to update publicly or to revise any forward-looking statements after we distribute this presentation because of new information, future events or other factors. Our independent public auditors have neither examined nor compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these estimates and forward looking statements.

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Introduction

Azul at a glance





Best of the Best

AWARD-WINNING
AIRLINE
SUPPORTED BY
STRONG CULTURE



#1
AIRLINE
WORLDWIDE



#1
AIRLINE
LATIN AMERICA



#1
AIRLINE
BRAZIL



#1
LOW COST
LATIN AMERICA



#1
ECONOMY CLASS
WORLDWIDE



#1
ECONOMY CLASS
LATIN AMERICA



AZUL LED BY FOUNDERS



David Neeleman
Founder and Chairman



John Rodgerson
Founder and CEO



Alex Malfitani
Founder and CFO



Abhi Shah
Founder and CRO



Jason Ward
Founder and VP,
People & Customers



Flavio Costa
Founder and COO

AZUL BUSINESS MODEL FOUNDATION



Over US\$1.6 billion of capital invested:

2008



Start-up capital
US\$250 million

2012



Acquisition of
Trip Airlines

2015



United investment
US\$100 million

2016



HNA investment
US\$450 million

2017



IPO US\$406
million

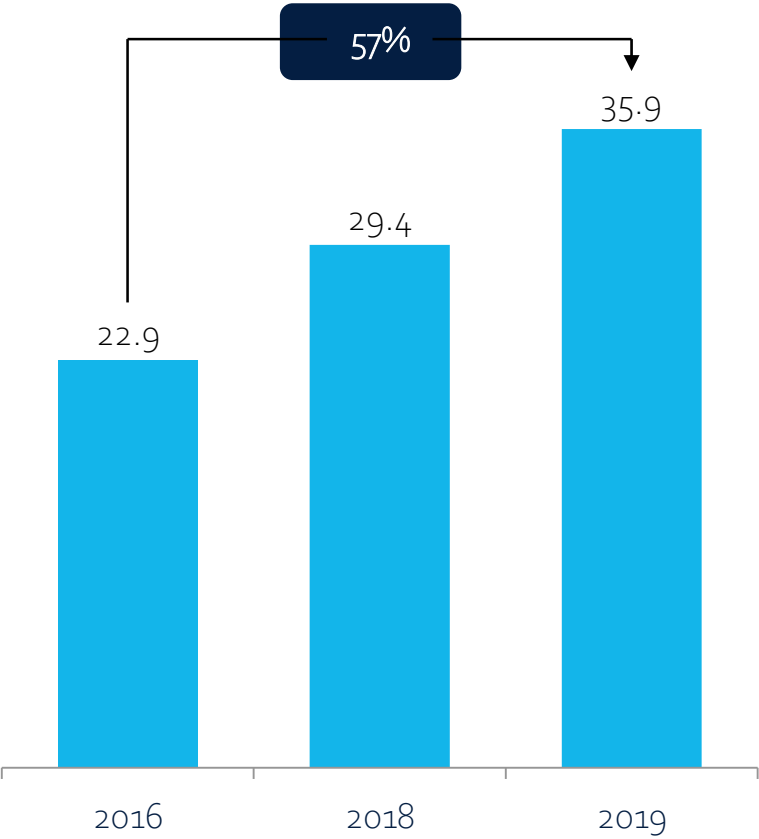
2020



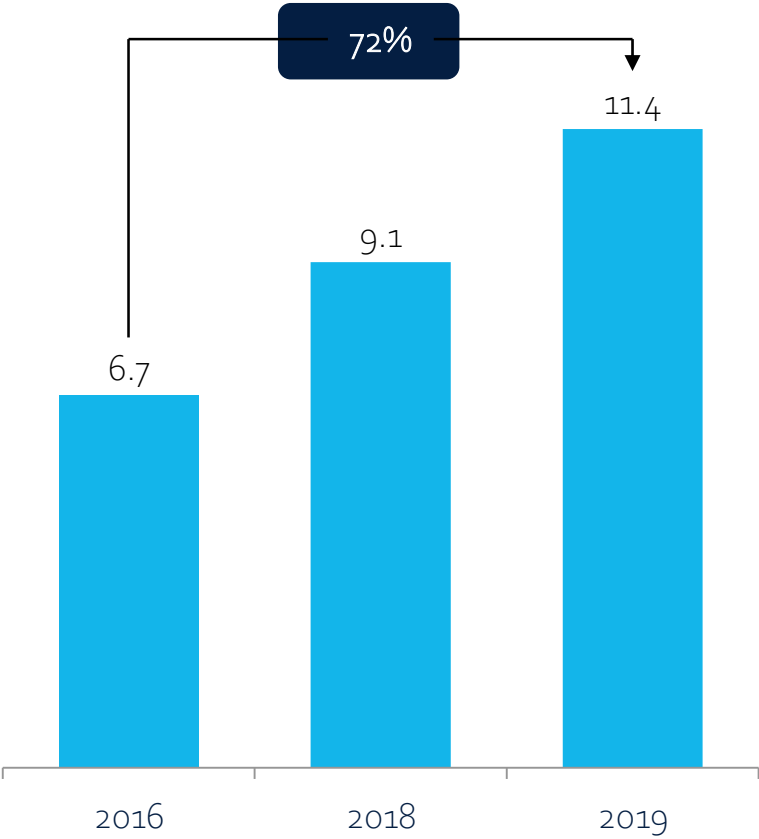
Convertible
US\$325 million

DELIVERING ON OUR IPO PROMISES

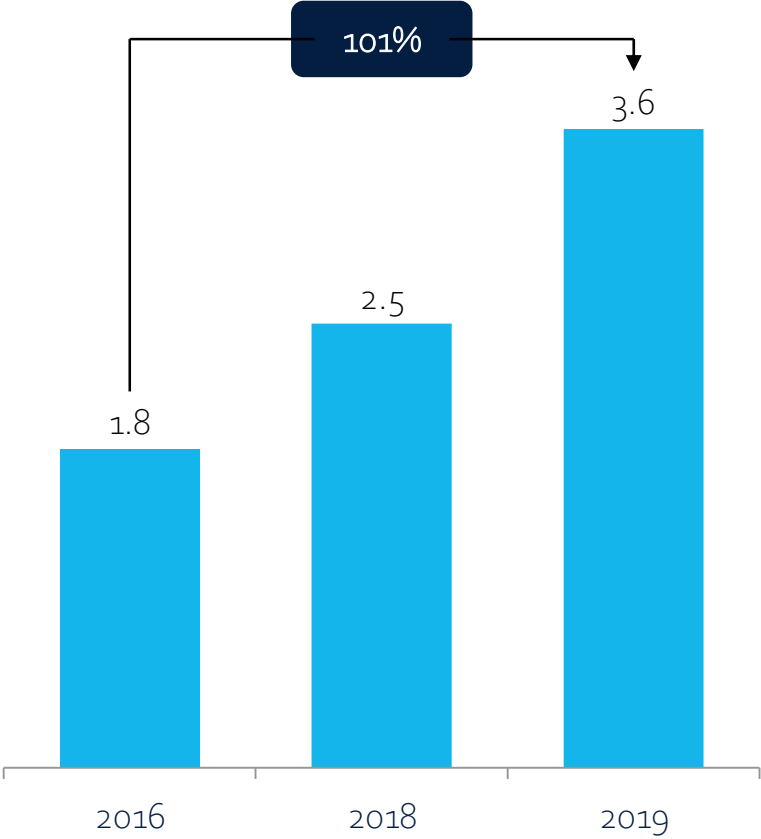
ASKs
(billion)



Net Revenue
(R\$ billion)



EBITDAR
(R\$ billion)



SUCCESSFUL GROWTH TRACK RECORD

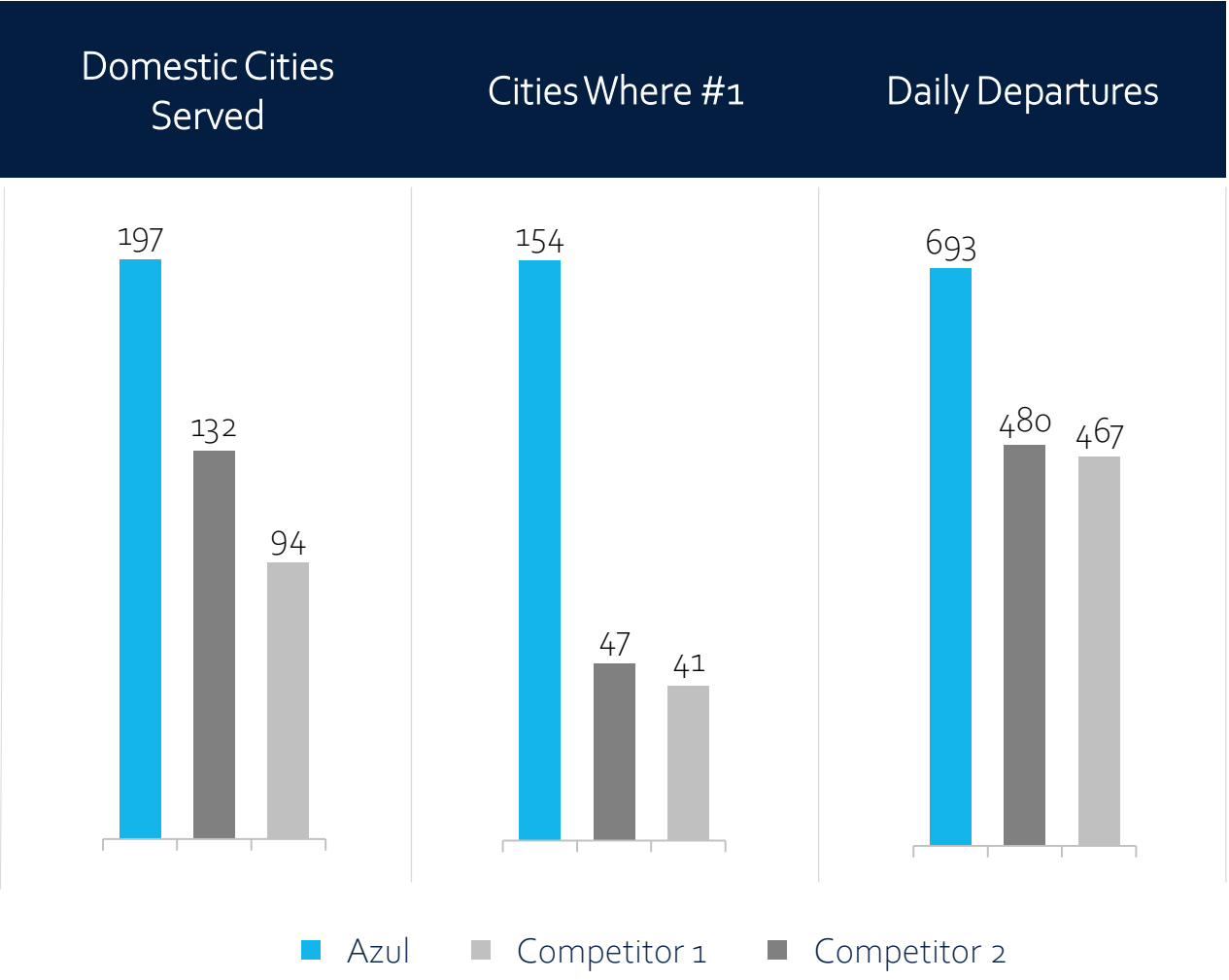
2008



2019



MARKET AND ROUTE LEADERSHIP

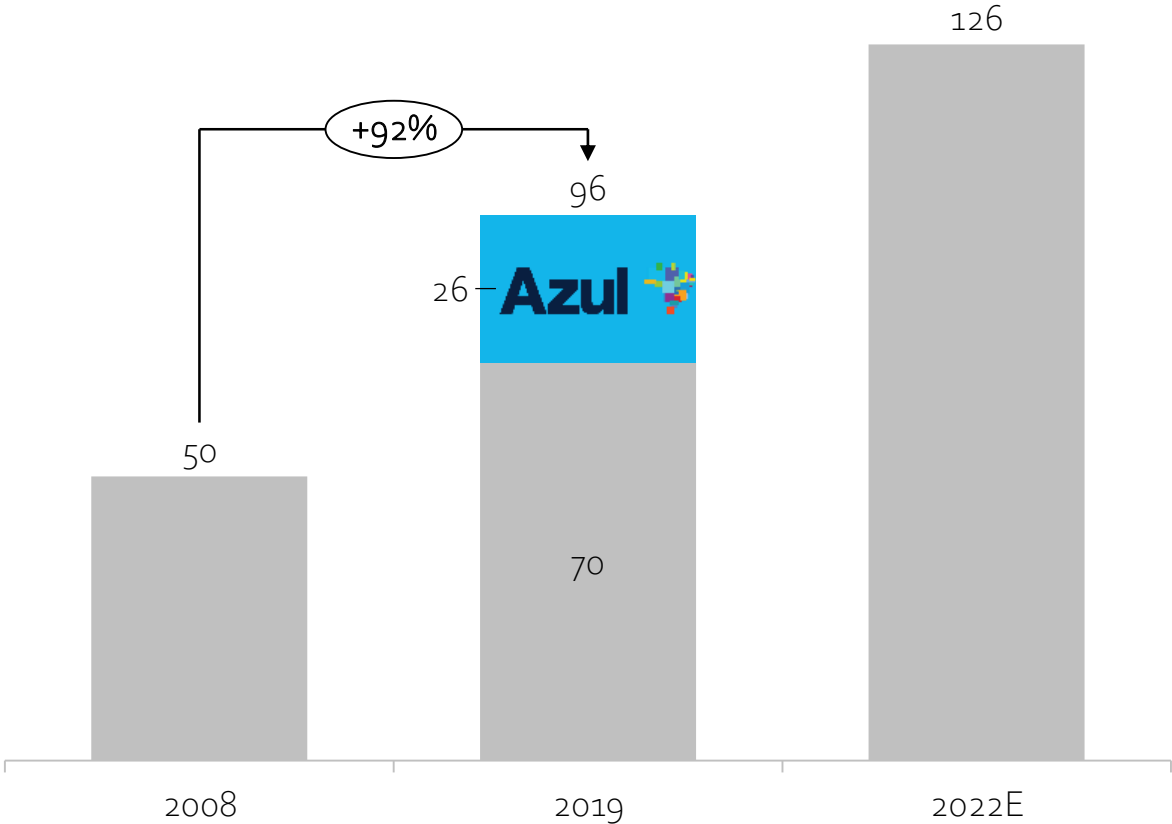


AZUL GROWS DEMAND

Aviation in Brazil has **DOUBLED** over the last ten years

Azul was responsible for **60%** of Brazilian market growth

Brazil Domestic Passengers by Year
(in millions)



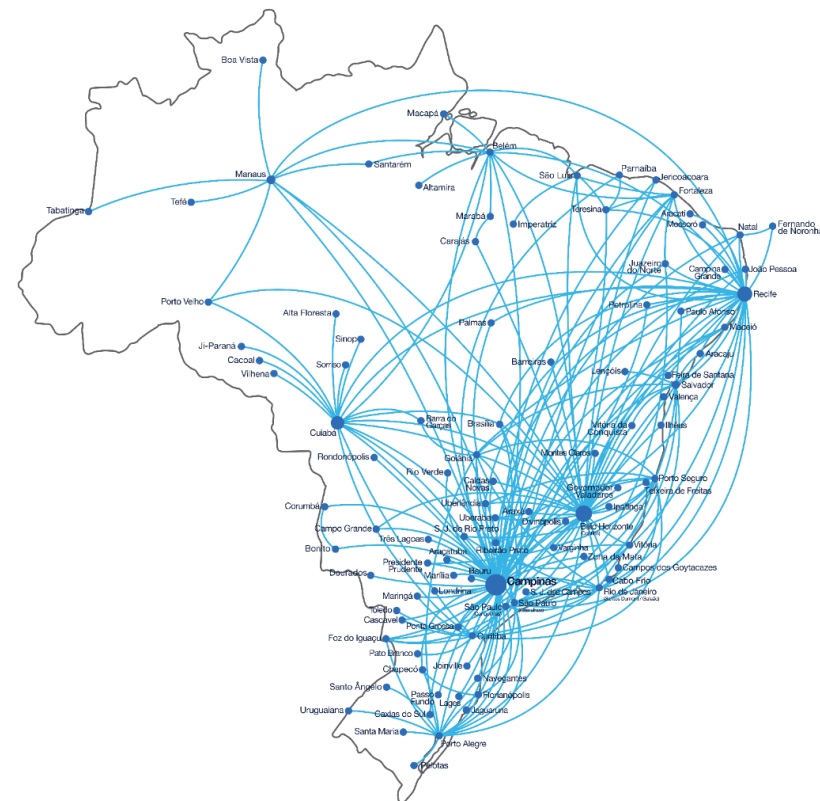
UNIQUE NETWORK WITH DIVERSIFIED HUB LOCATIONS

Competitors focus on
São Paulo, Brasília and Rio



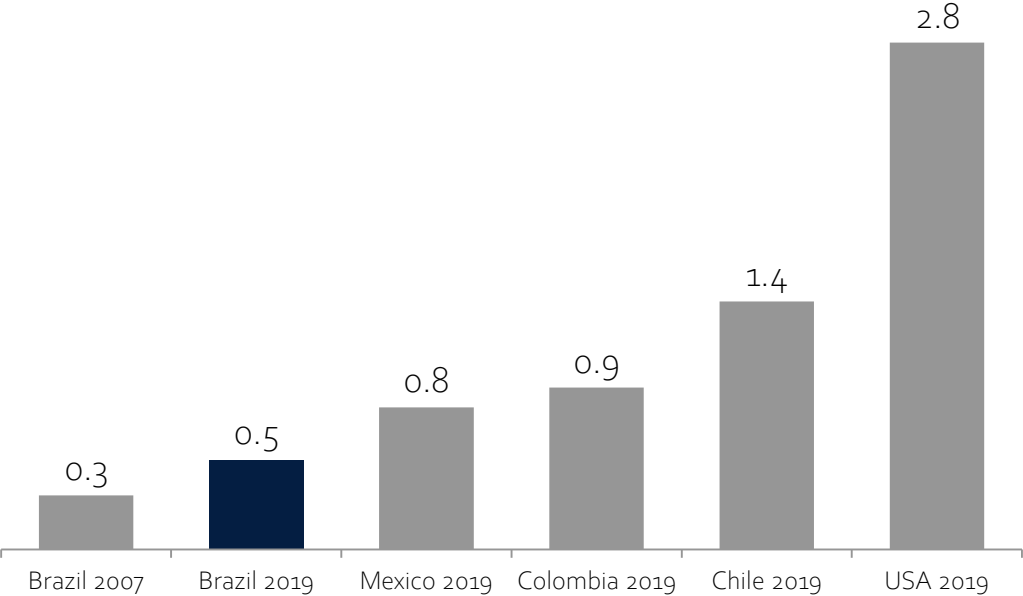
More than 90% of competitors' domestic ASKs were from/to cities in the triangle, compared to 30% for Azul

Azul serves all of Brazil

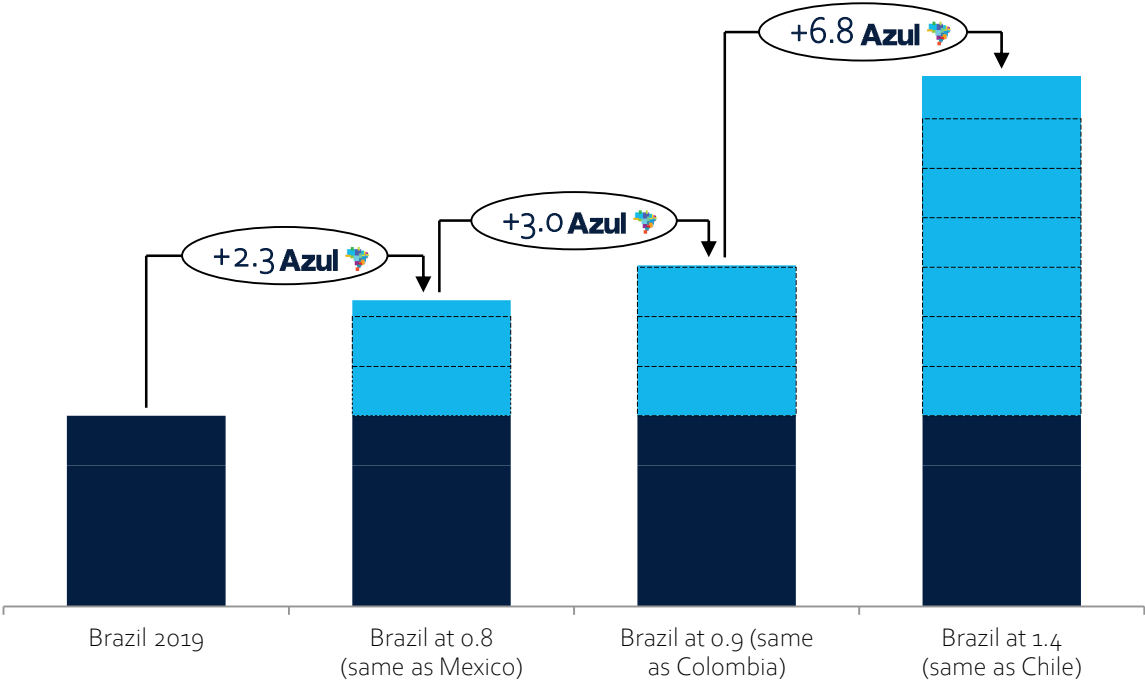


BRAZILIAN AVIATION MARKET GROWTH OPPORTUNITY

Flights Per Capita



Growth Opportunity

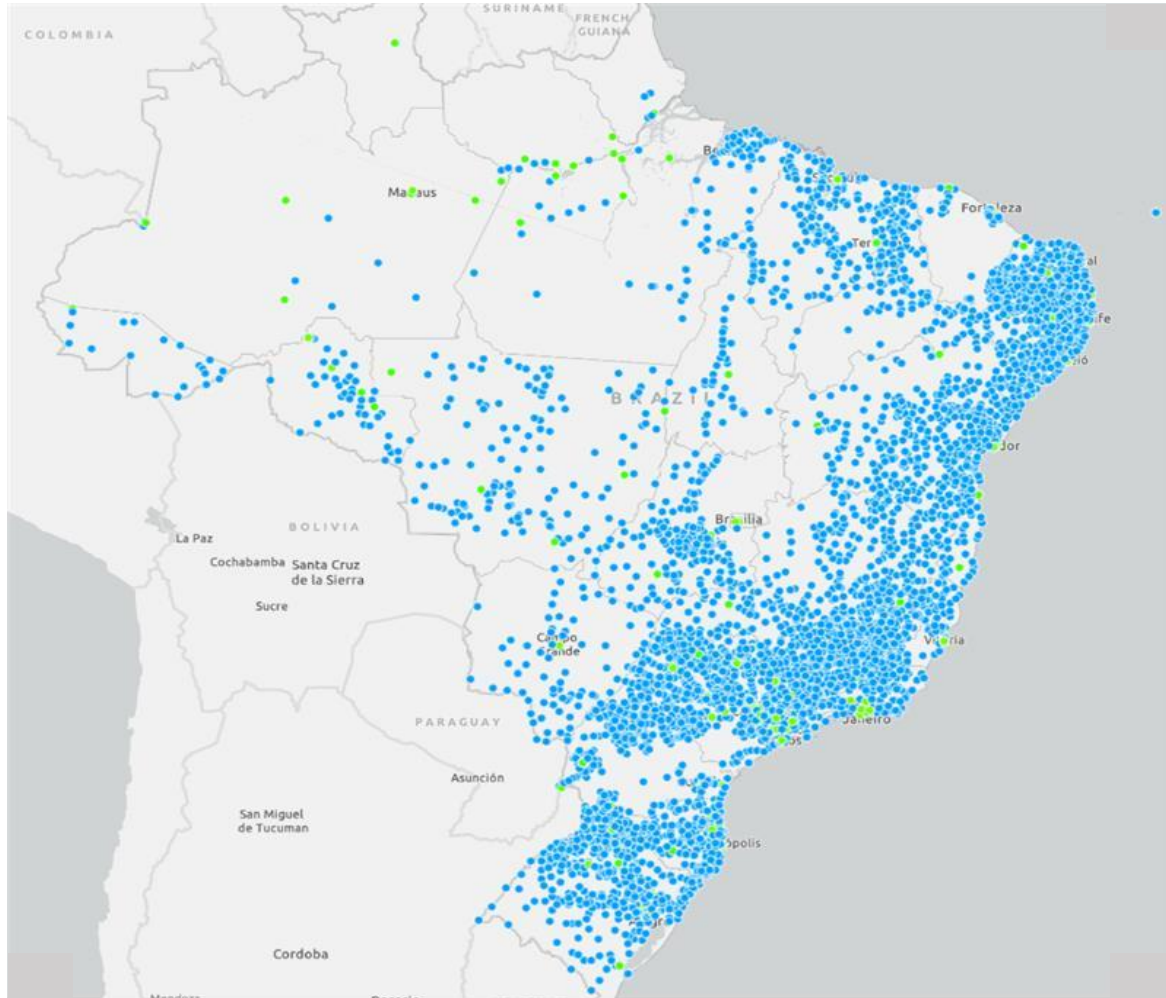


Aviation in Brazil has doubled over the last ten years, but it still presents enormous potential
To reach Mexico's flights per capita ratio, Brazil would need to add capacity equivalent to twice that of Azul; for Chile, over six times

Azul Cargo Logistics



AZUL CARGO UNPARALLELED REACH



#1 in Brazil



Air-service to 130+ destinations



300 locations nationwide serving 4,500+ cities



88% of our ATK's coming from belly space
at very low variable cost



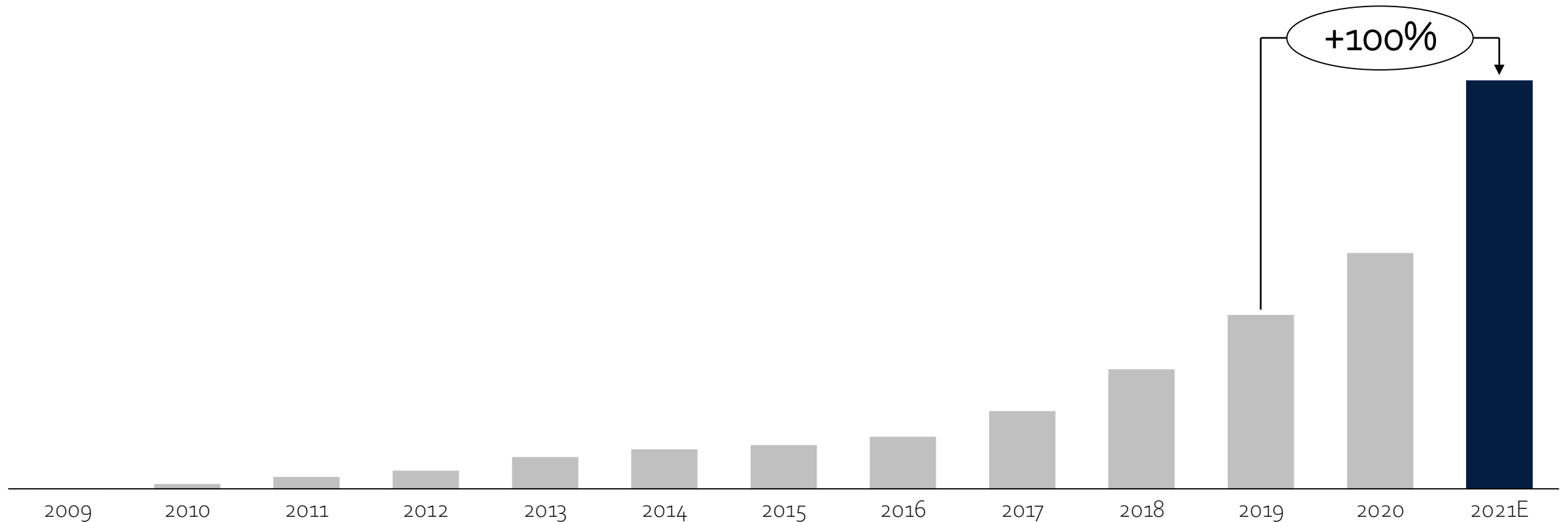
5.6+ million packages delivered in 1H21



Delivery within 48 hours to over 1,000 cities

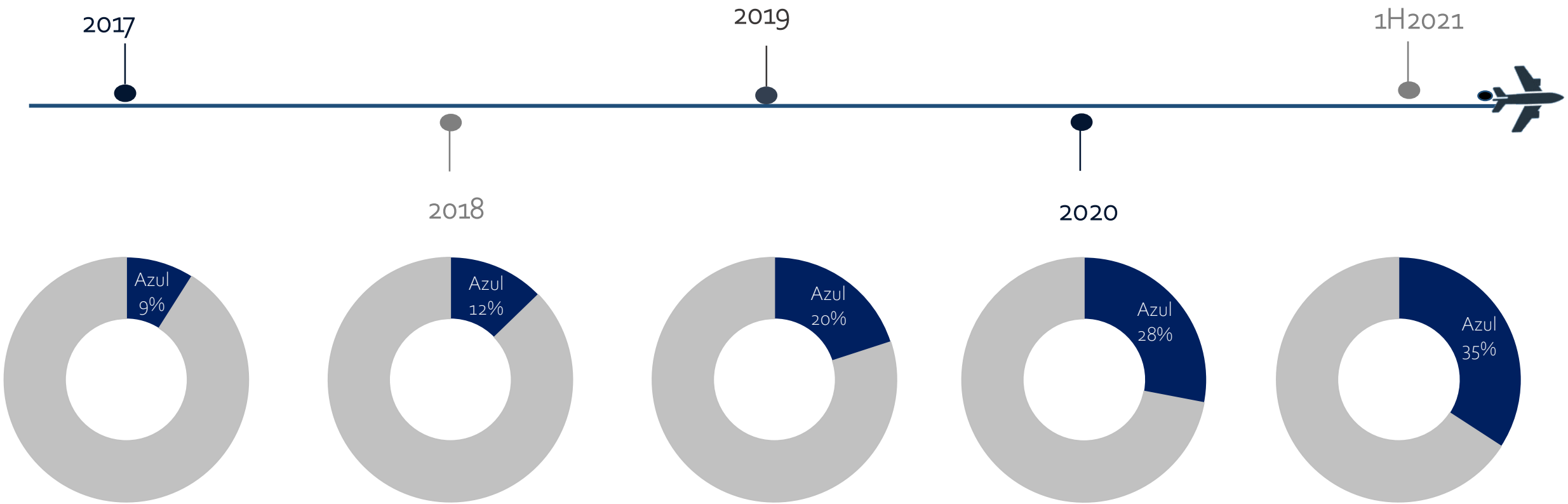
AZUL CARGO OUTSTANDING PERFORMANCE

- Consistent revenue growth
- Early in the growth curve
- On track to double net revenue in 2021 compared to 2019

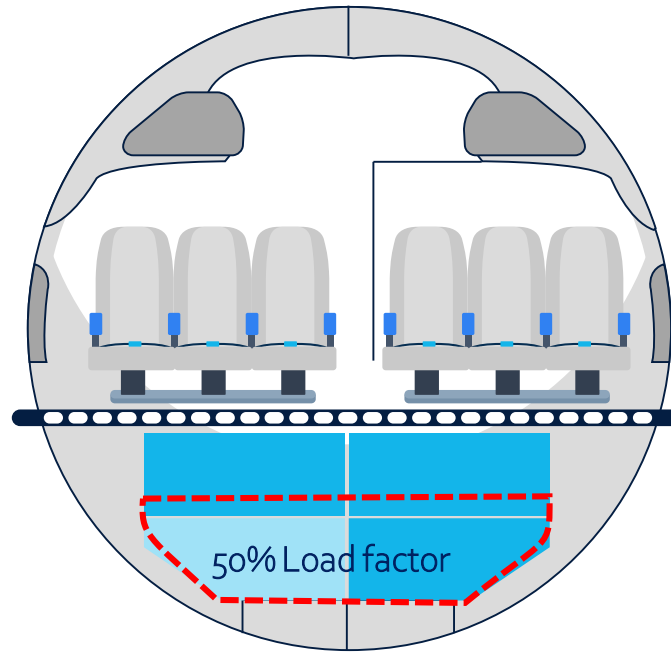


AZUL CARGO MARKET SHARE

- Strong market out-performance
- Growing the market, not stealing share



EXPANDING OPPORTUNITIES THROUGH BELLY CARGO CAPACITY



Cargo compartment load factor of 50%, half of which is bags



Opportunity to grow cargo by
3X plus fleet growth and next gen fleet

FLEXIBLE CARGO CAPABILITIES

Belly Cargo Space in Passenger Aircraft



C208B Caravan passenger/cargo



ATR-72 passenger/convertible cargo



E-190



E-195 E1 & E2



A320 Neo & A321 Neo



A330-200 & -900 Neo

Dedicated Freighters



Cessna Caravan



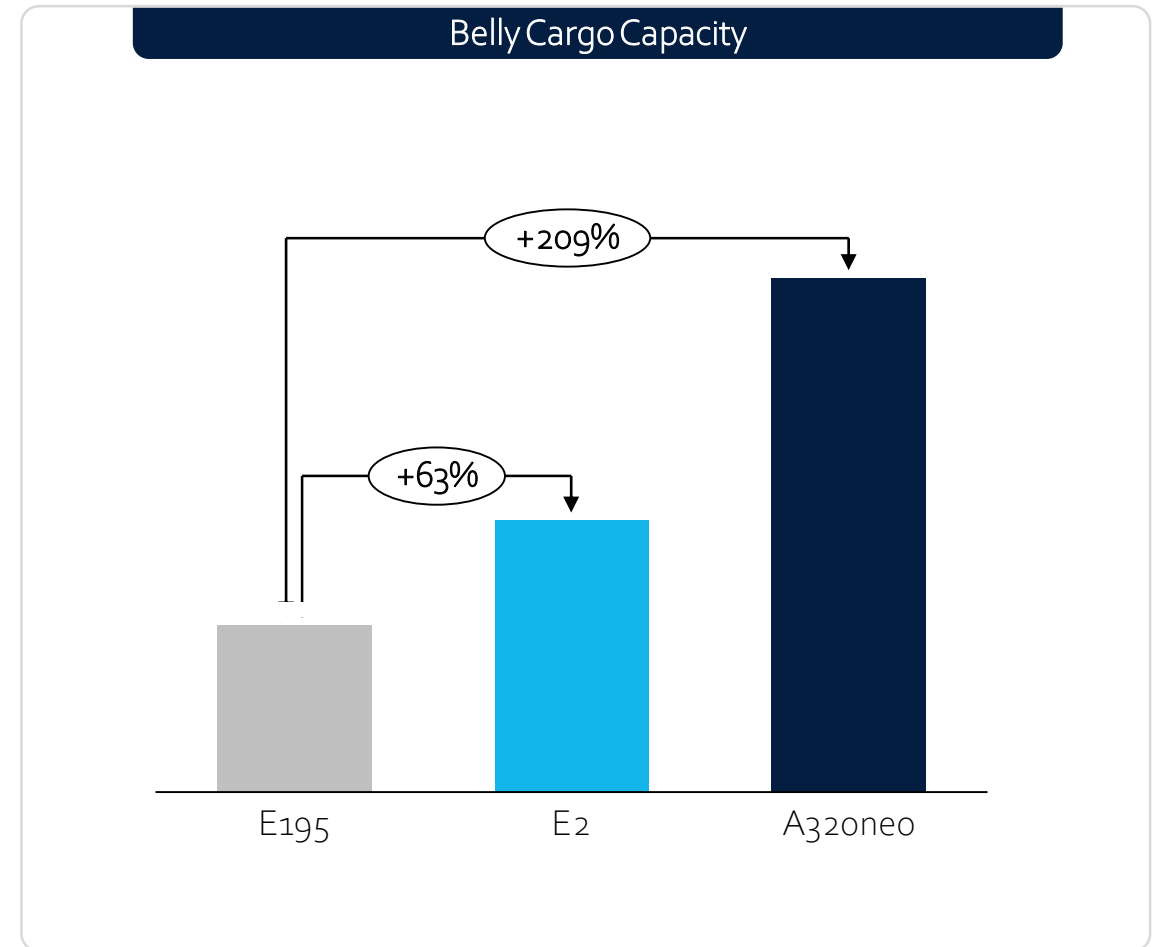
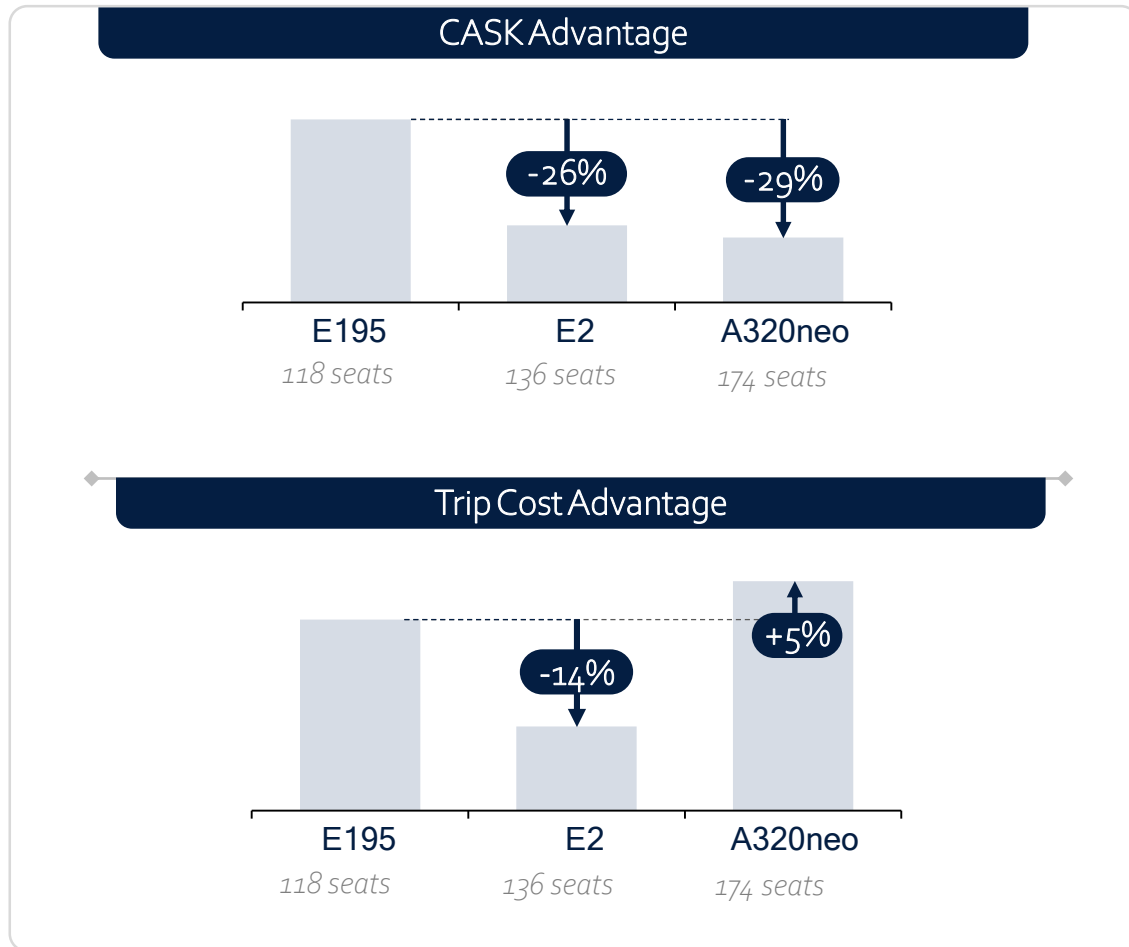
E-195 adapted for logistics



Boeing 737

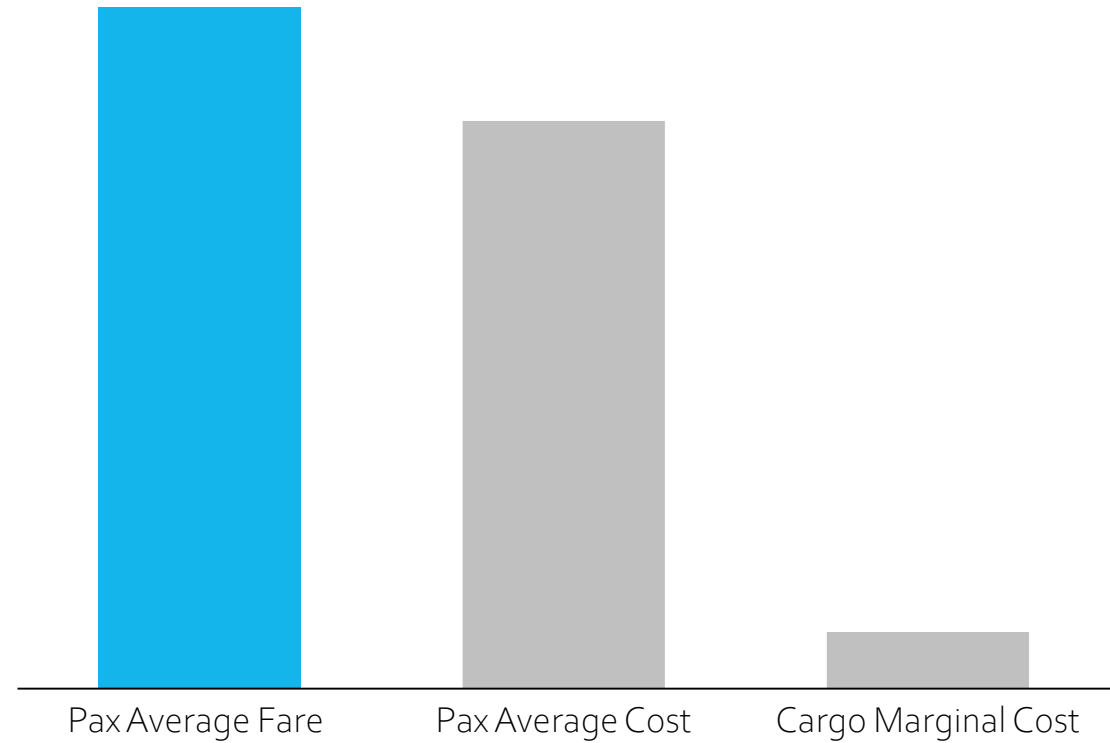
AZUL'S FLEET TRANSFORMATION

The addition of next-generation aircraft is the cornerstone of Azul's margin expansion strategy and cargo capacity increase going forward



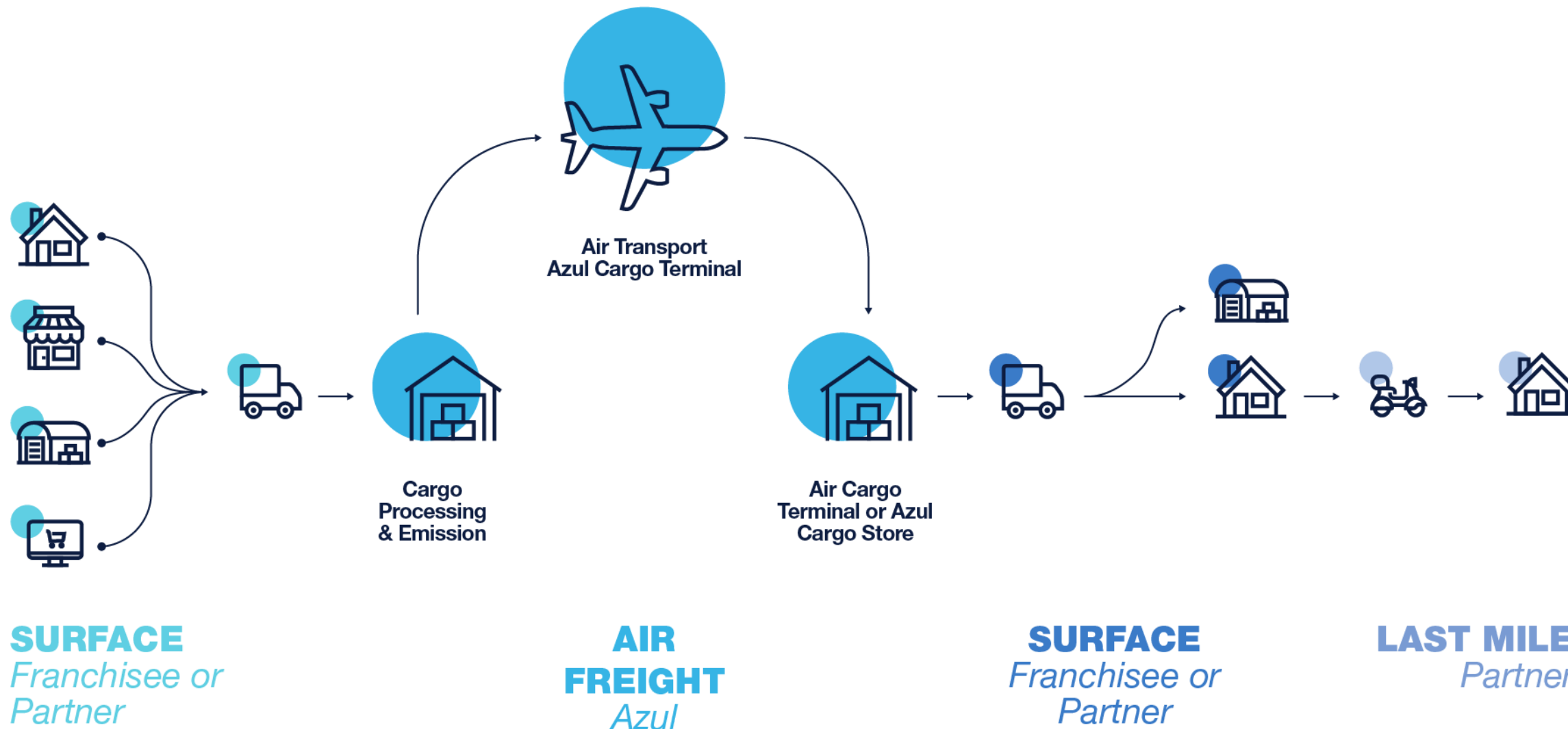
AZUL CARGO MARGINAL COST OPPORTUNITY

Passenger vs Cargo



INTEGRATED END-TO-END LOGISTICS SOLUTIONS

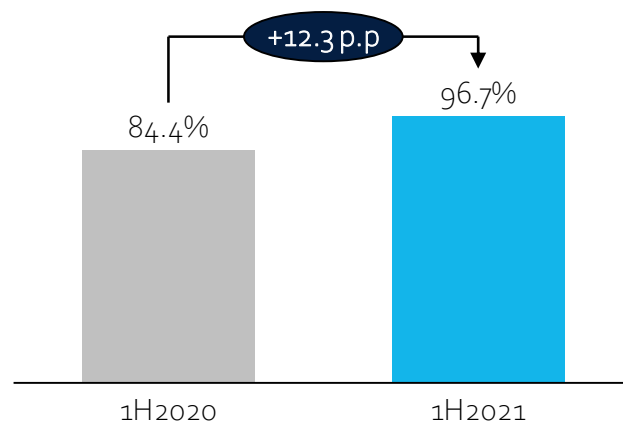
Unique in the market



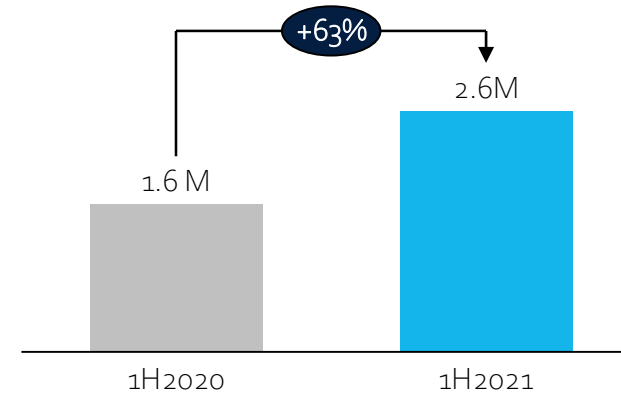
CARGO PERFORMANCE



**SLA
Performance**



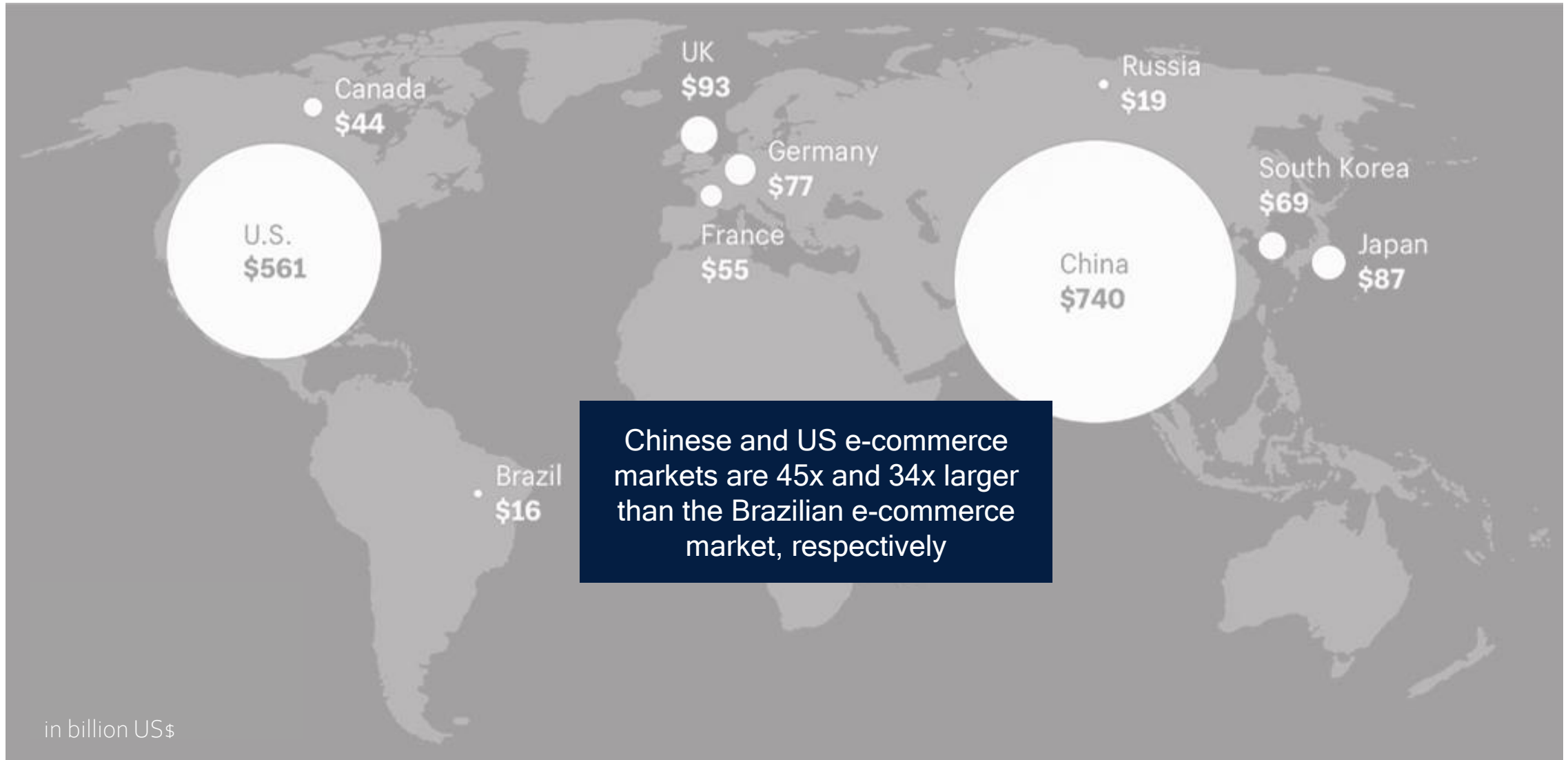
**Last-Mile
Deliveries**



Brazilian Market Opportunities

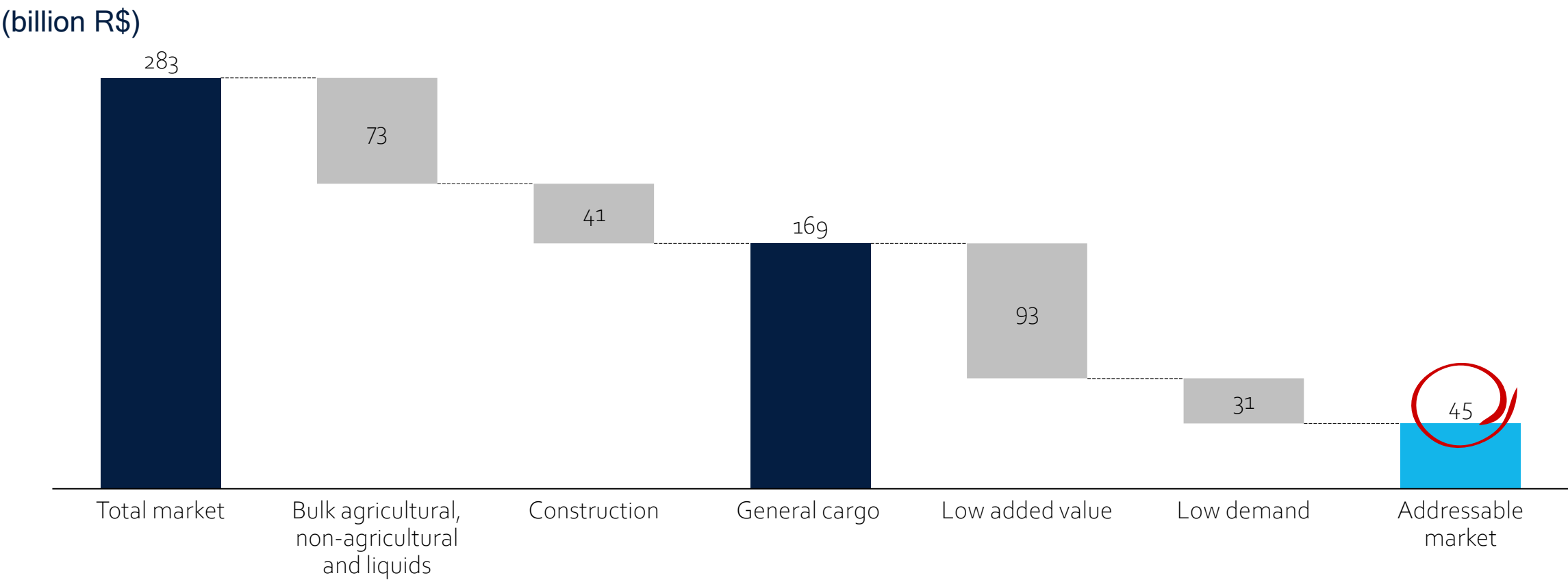


LARGEST E-COMMERCE MARKETS

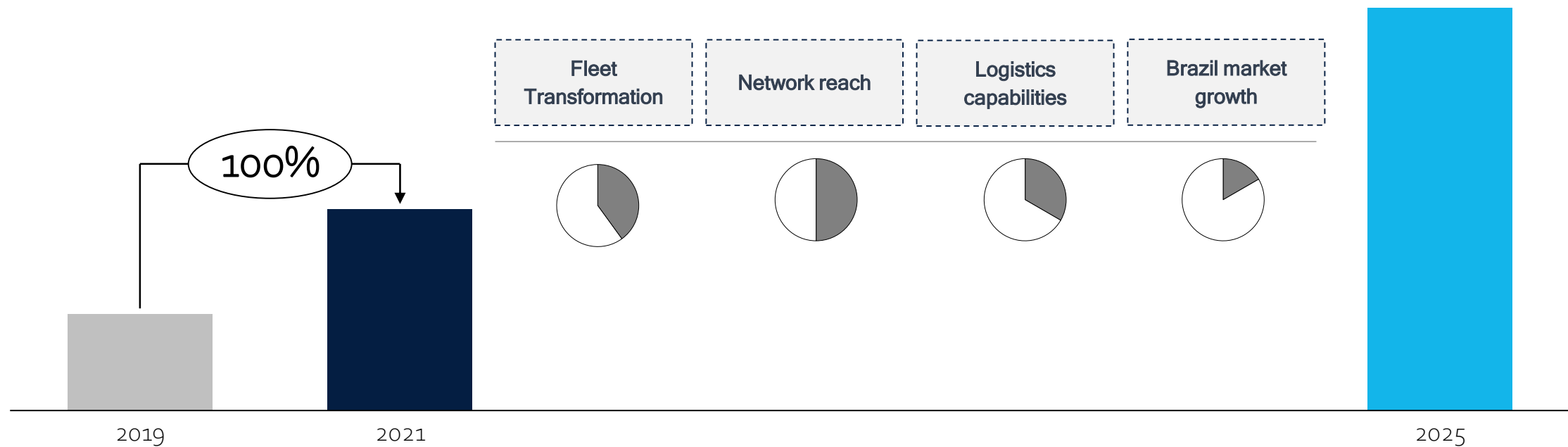


AIR CARGO MARKET GROWTH

- Total logistics market is worth R\$280 Billion
- Significant growth opportunity ahead - R\$45 billion potential for Azul Cargo



AZUL CARGO - MULTY YEAR GROWTH STORY



- 100% growth from 2019 to 2021
- Significant growth levers from 2021 and beyond
- Azul fleet transformation and network growth key to margin expansion
- 15x larger addressable market



INVESTOR RELATIONS

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