

o céu é **Azul**



**Azul Logistics  
Business**  
4Q22



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# Introduction

Azul at a glance



# Sustainable Competitive Advantages



Unparalleled  
Network



Flexible and  
Fuel-Efficient Fleet



Fast-Growing and  
High-Margin Businesses



Strong  
Service-Oriented Culture

Robust and Sustainable Business Model



# Company Led By Founders



David Neeleman  
Founder and Chairman



John Rodgerson  
Founder and CEO



Alex Malfitani  
Founder and CFO



Abhi Shah  
Founder and  
President



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**



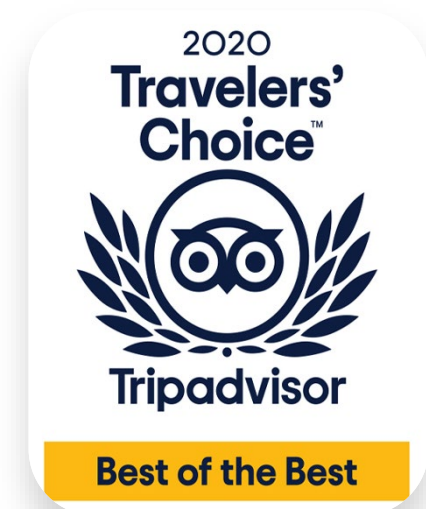
IPO US\$406  
million

**2020**



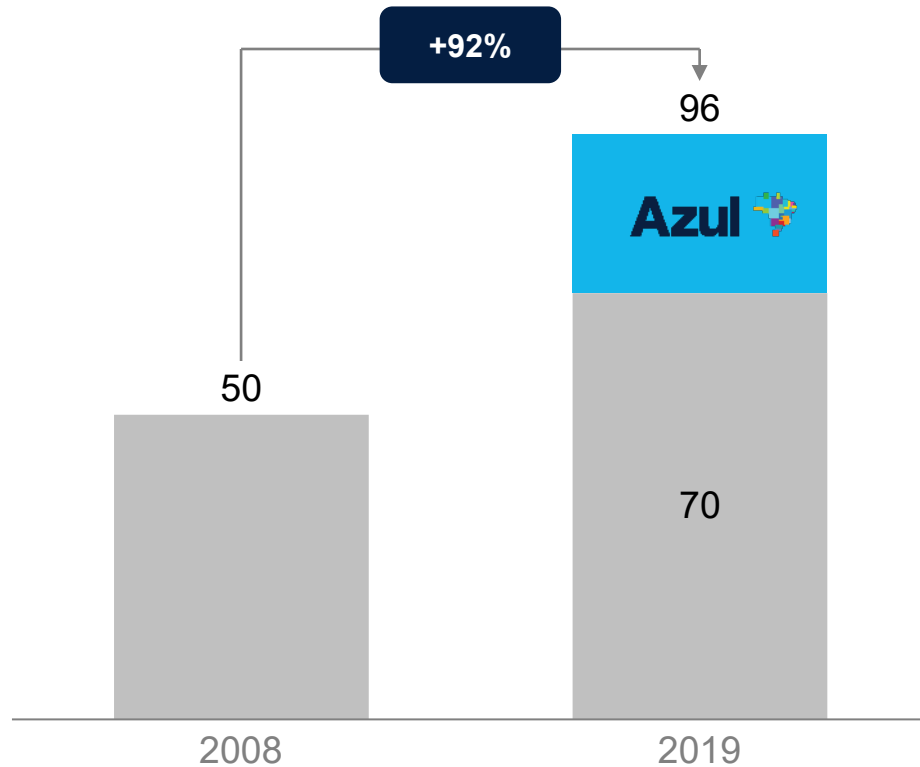
Convertible  
US\$325 million

# Award-Winning Airline Supported by Strong Culture



# Azul Grows Demand

**Azul's Domestic Passengers per Year**  
(millions)



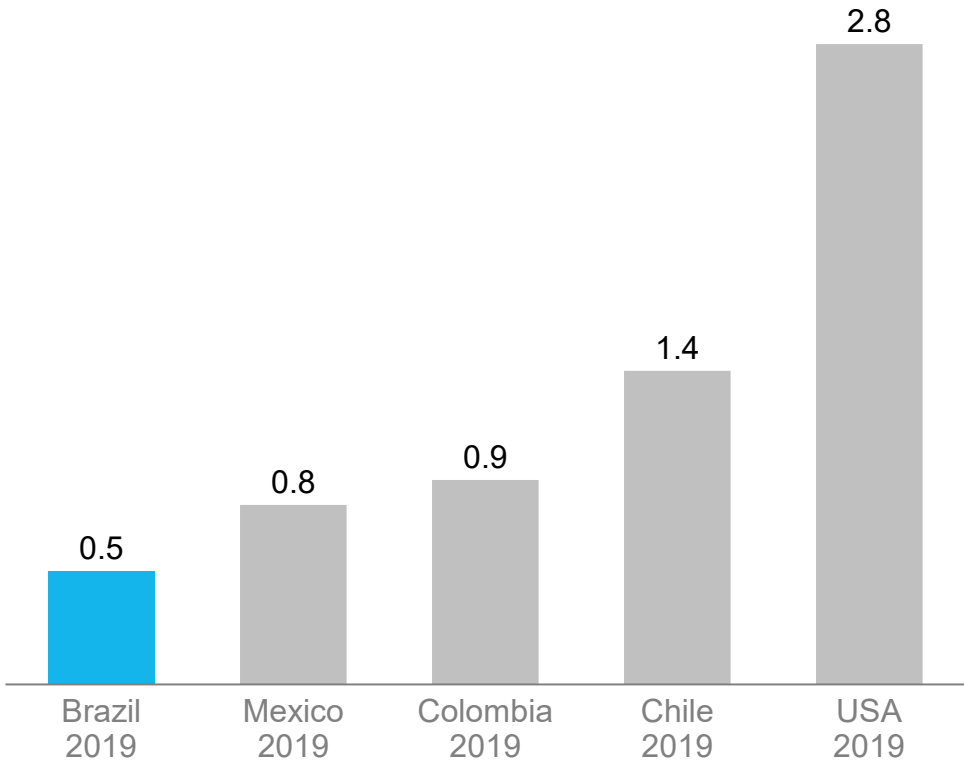
Aviation in Brazil  
**DOUBLED** over ten years

**Azul** was responsible for  
**over half** of market growth

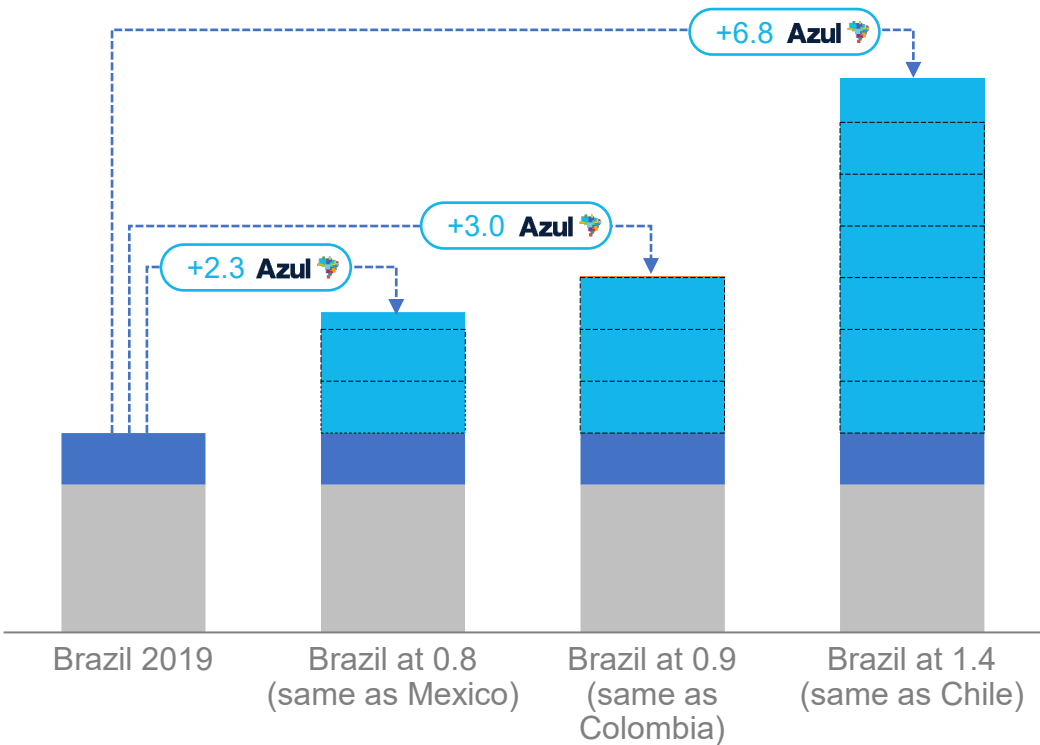


# Brazilian Aviation Market Growth Opportunity

Flights Per Capita



Growth Opportunity



Aviation in Brazil still presents enormous growth opportunity

To reach Mexico's flights per capita ratio, Brazil would need to add capacity equivalent to 2.3x Azul; for Chile, 6.8x

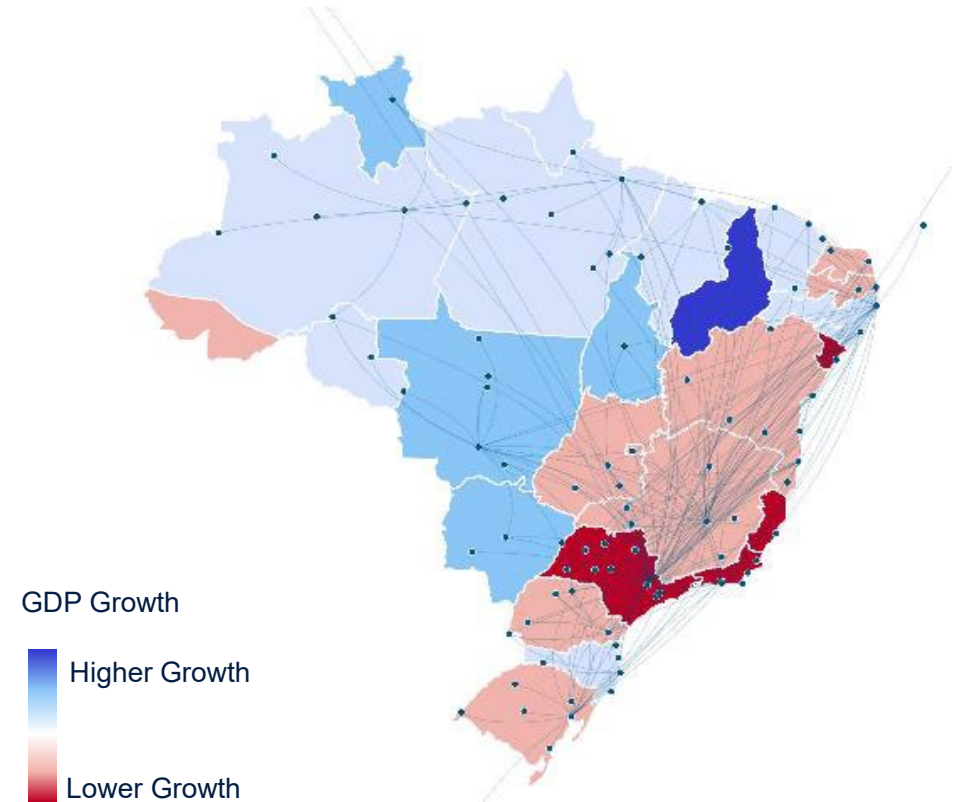
# Unique Network With Strategically Located Hubs

Competitors focus in the  
São Paulo, Brasília and Rio triangle



Over 90% of competitors' domestic ASKs are from/to cities in the triangle, compared to 37% for Azul

Azul serves all of Brazil



Azul's network is much more diversified, with higher exposure to fast-growing regions in Brazil

# Record Number of Destinations

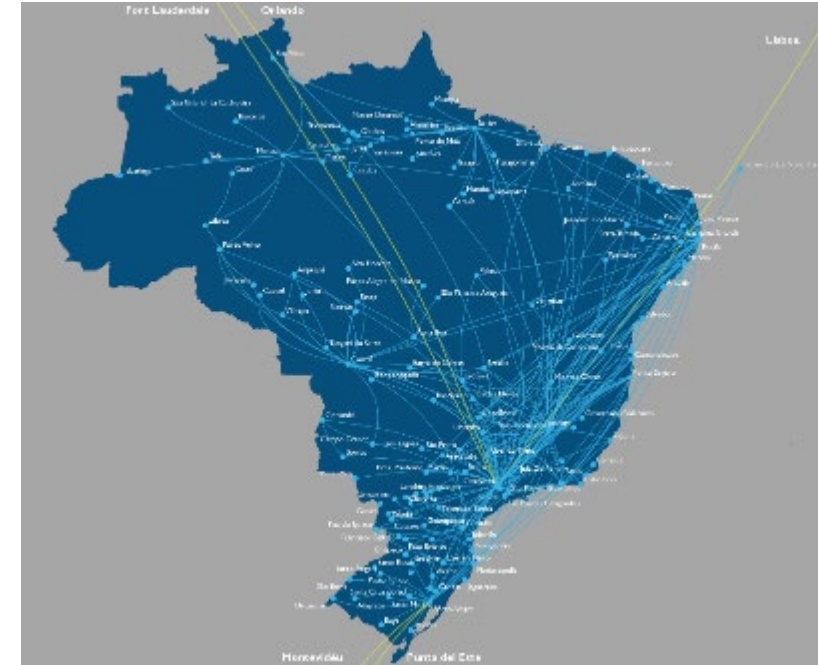
2019



116 Destinations

40+ Destinations Added

2022

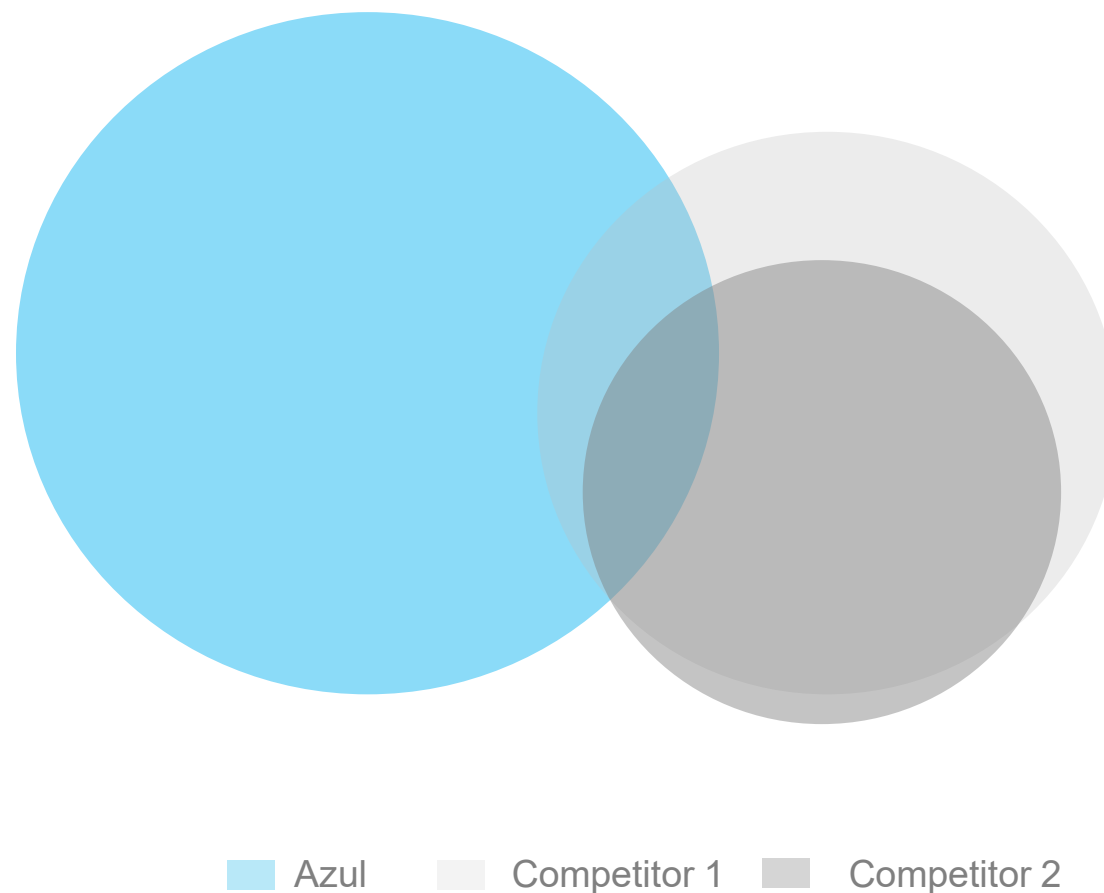


📍 **158+** destinations served

📍 **300+** non-stop routes

📍 **1,000+** daily flights

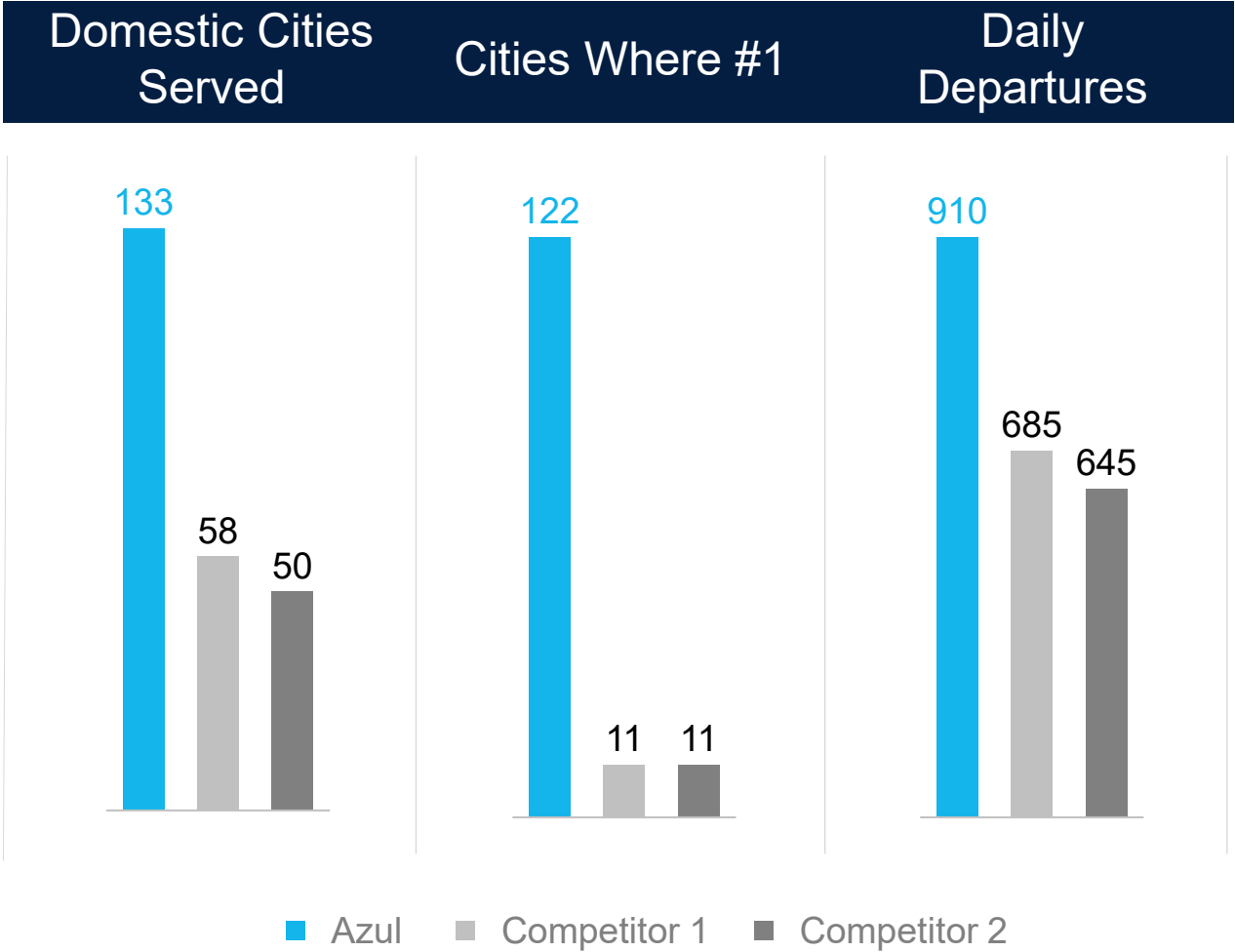
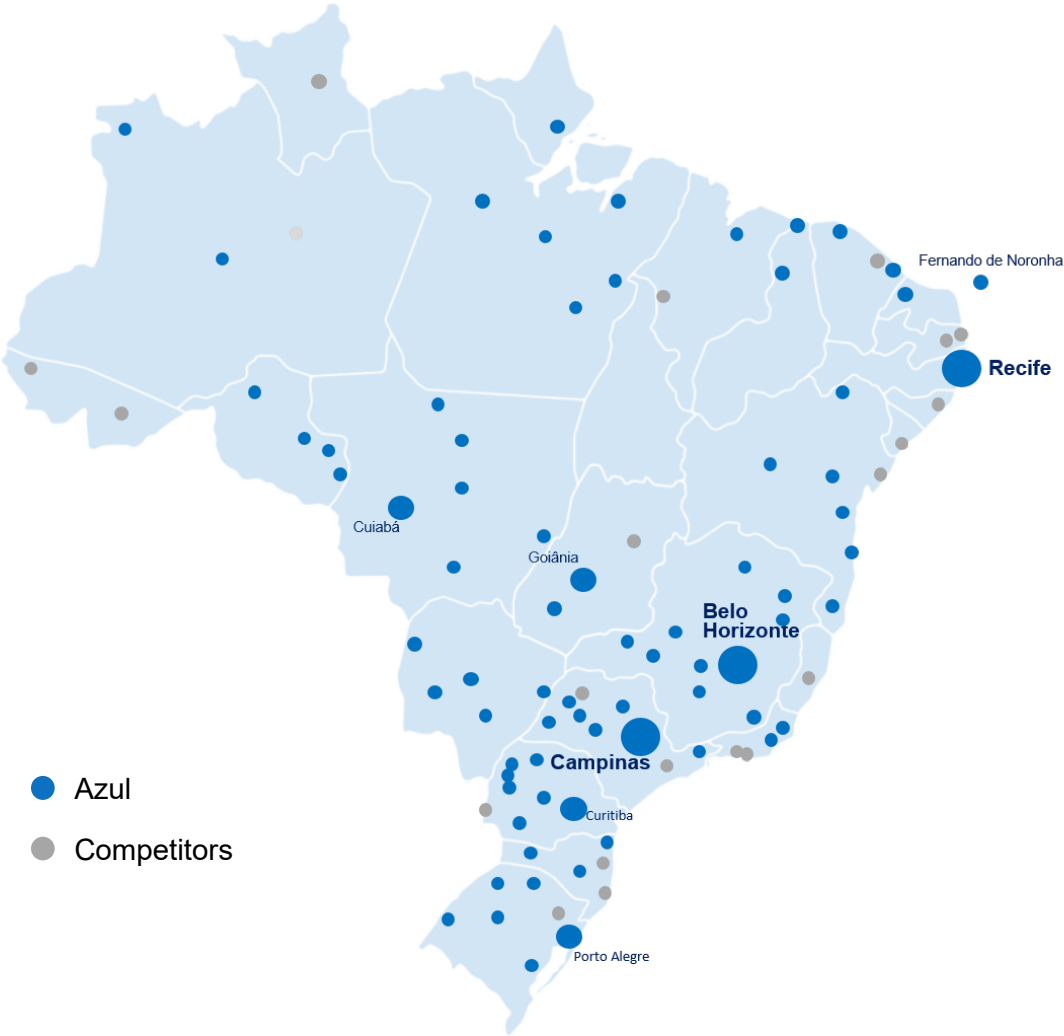
# Continued Limited Overlap With Competitors



Domestic Brazil Route Overlap  
(2021)



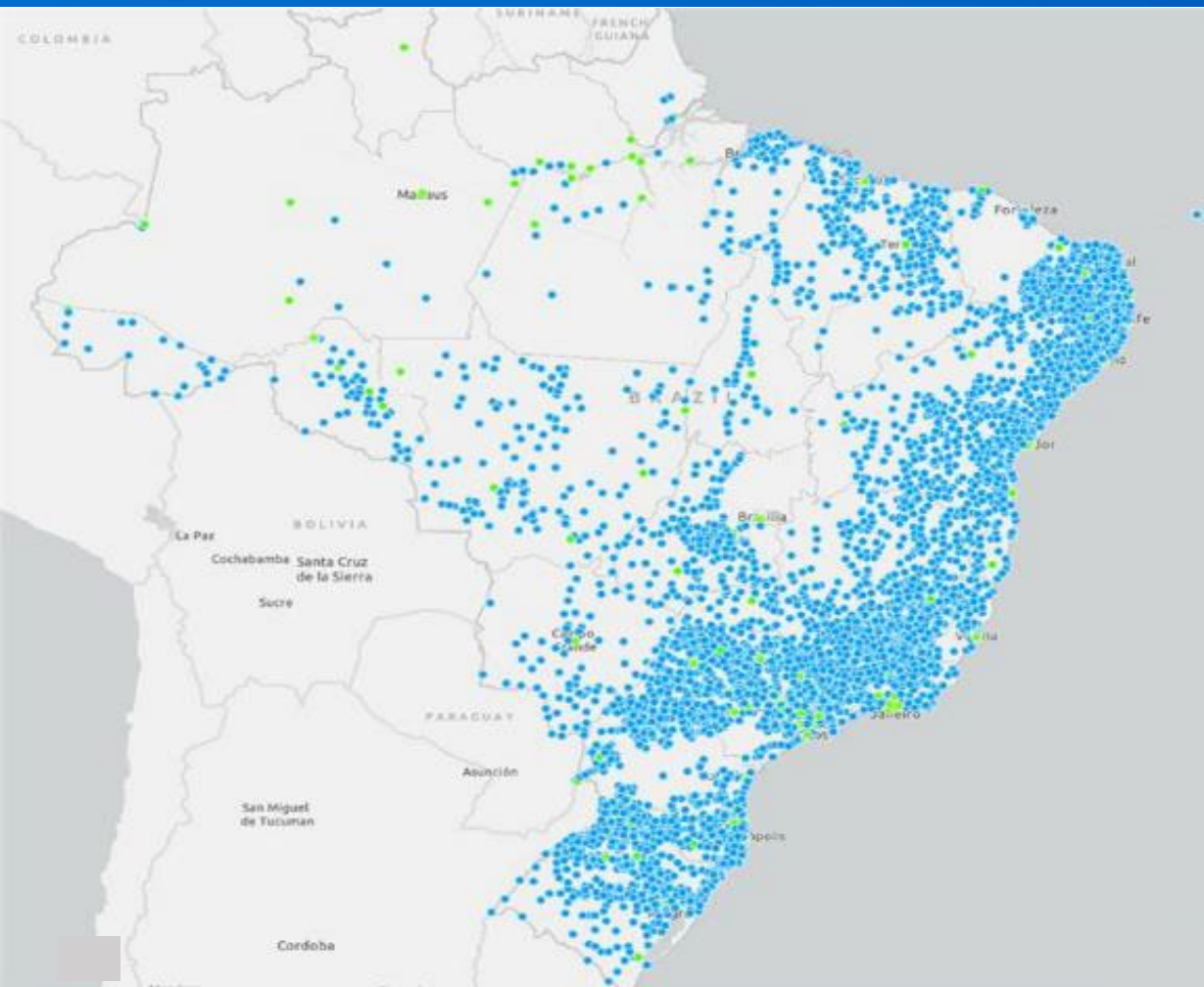
# Leadership in Most Brazilian Cities



# Azul Cargo Logistics



# Azul Cargo Unparalleled Reach



#1 in Brazil



300+ Azul Cargo stores serving 4,500+ cities door-to-door



Delivery within 48 hours to over 2,000 cities



~80% of ATKs coming from belly space at very low variable cost

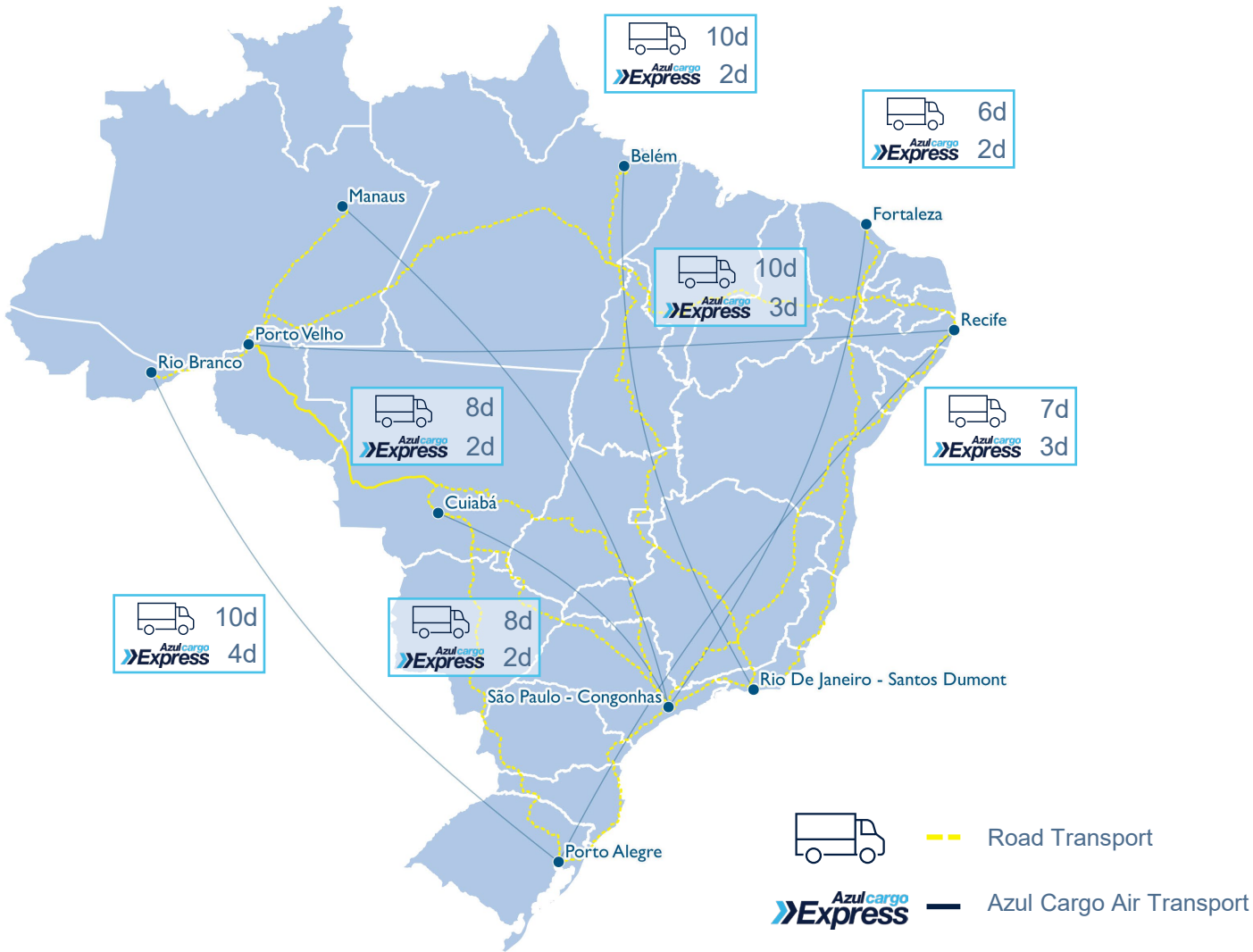


~6.4 million packages delivered in 4Q22

Network covers over 95% of Brazil's population

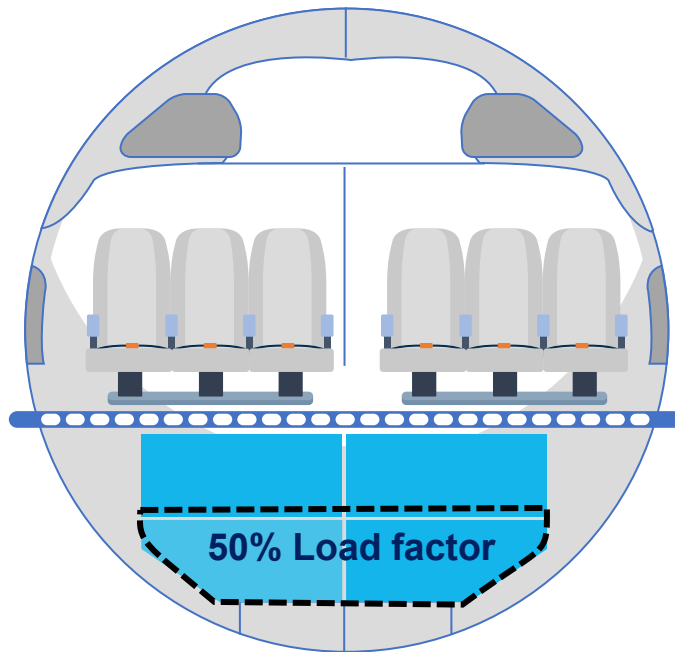
# Cargo Shipping Time Compared To Road Transport

Shipping Time significantly faster (75%) than road Transport





# Continued Opportunity From Belly Cargo Capacity



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



Ability to triple current cargo capacity; plus fleet growth and larger bellies in next-gen fleet

# Flexible Cargo Capabilities From Diversified Fleet

## Belly Cargo Space in Passenger Aircraft



Cessna Caravan



ATR



E-195 E1 & E2



Narrowbody



Widebody

## Dedicated Freighters



Cessna Caravan

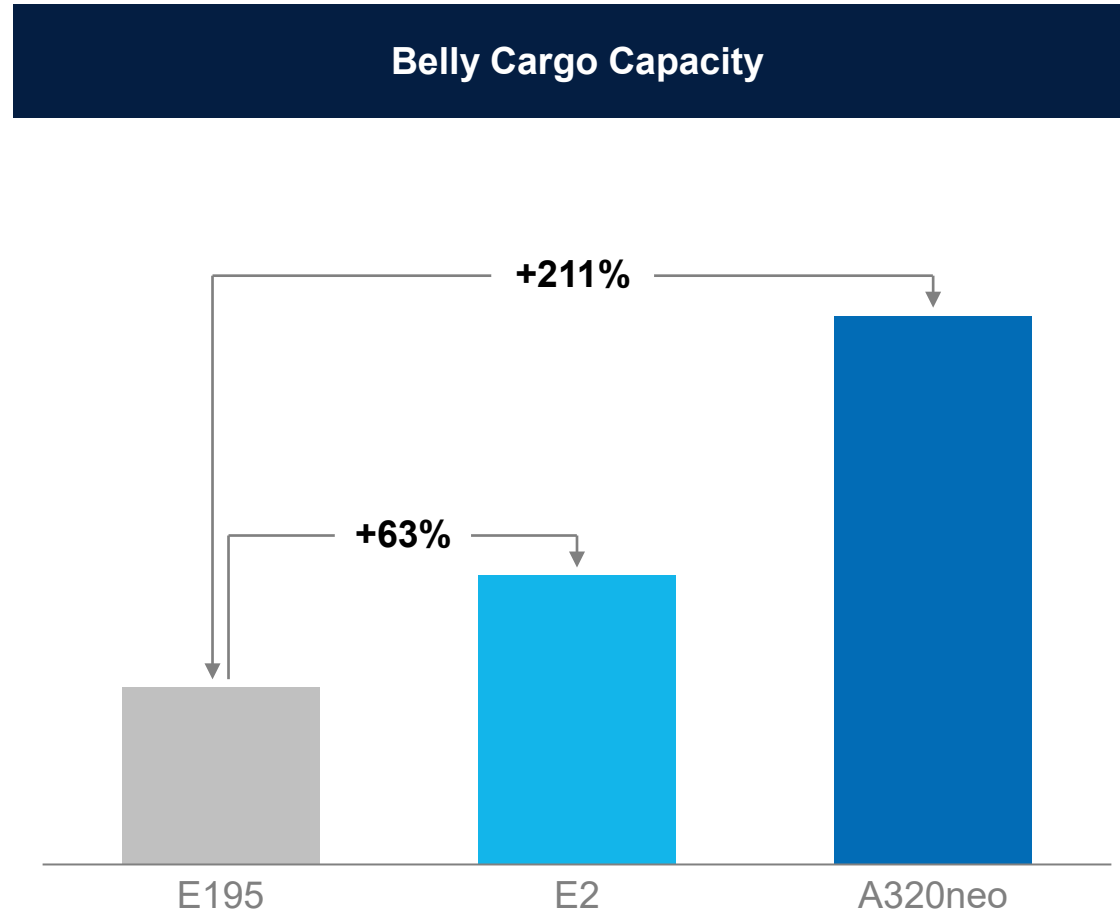


E-195 E1



B-737

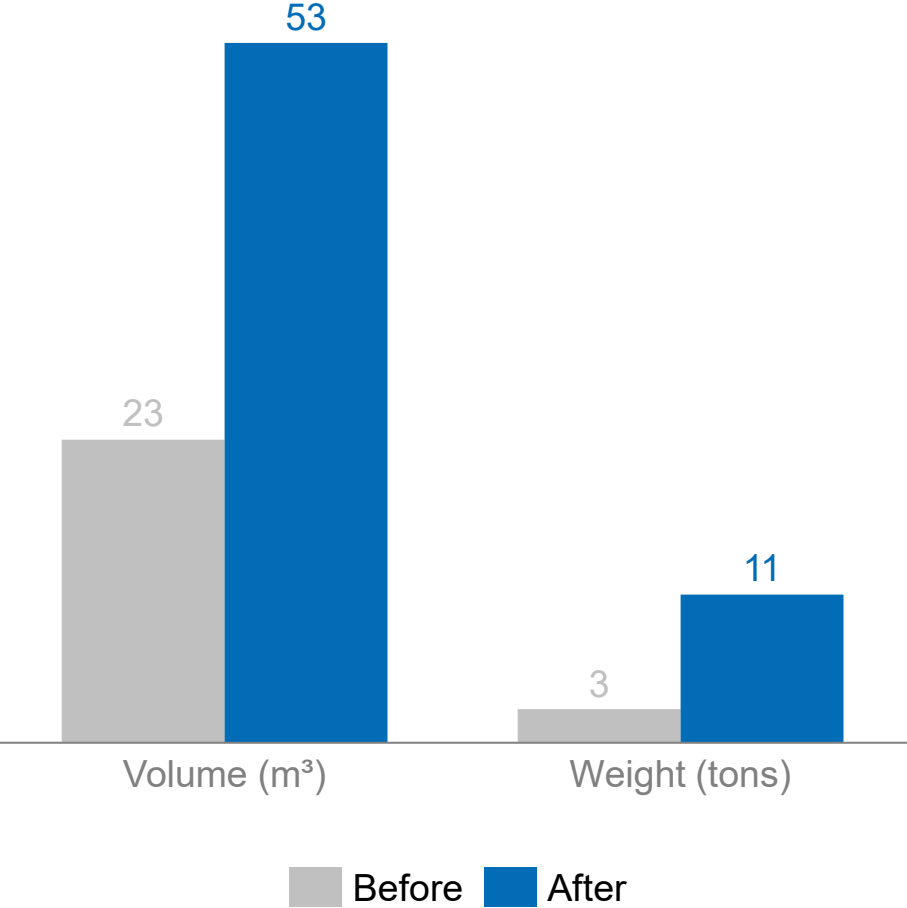
# Additional Cargo Capacity From Fleet Transformation



Besides increasing seat count and reducing CASK, next-generation aircraft also have much larger belly space, increasing cargo revenue opportunity

# New Solution More Than Doubles Capacity In E1 Freighters

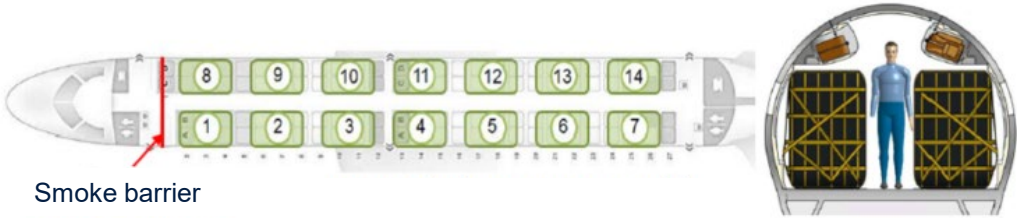
## Increased Cargo Capacity



Before

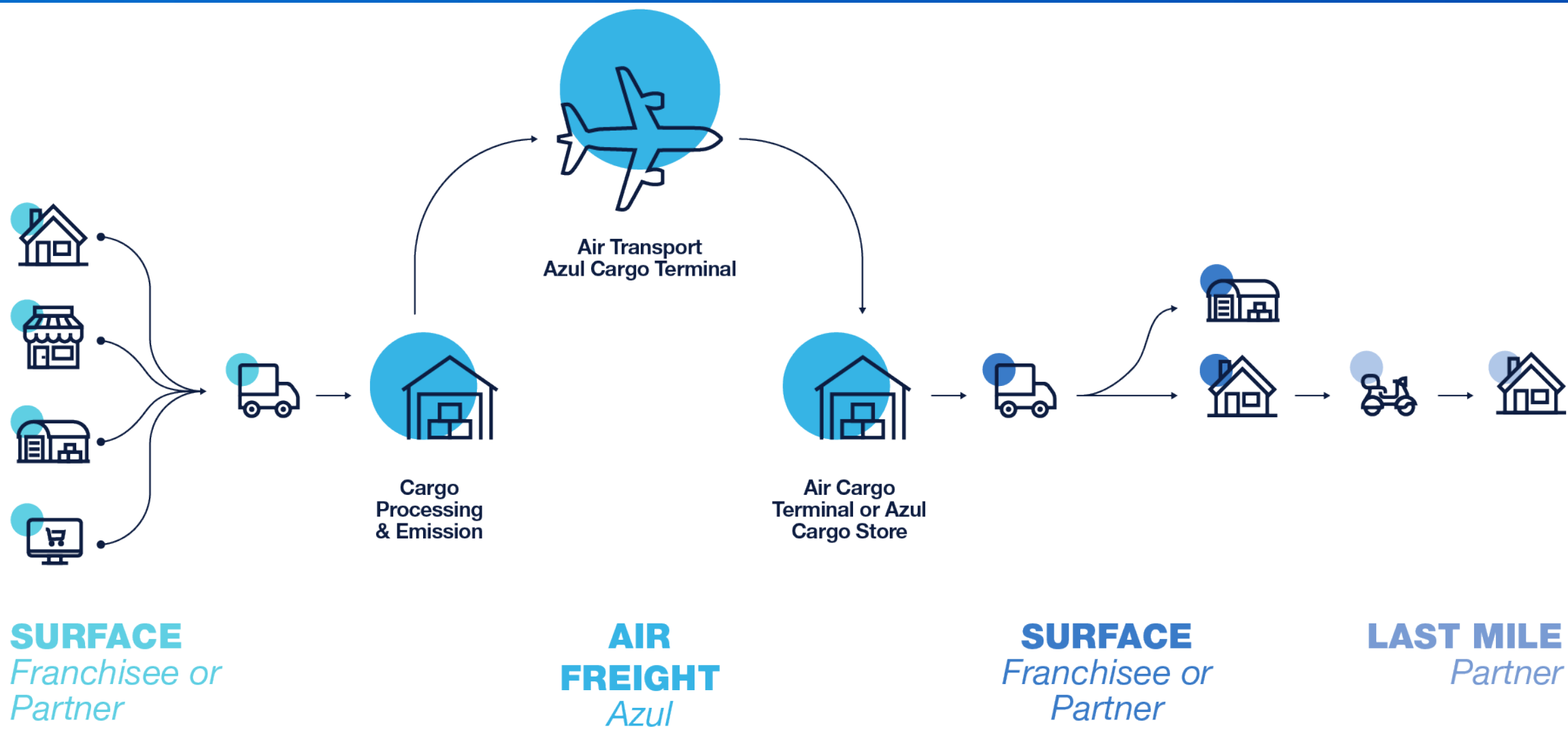


After



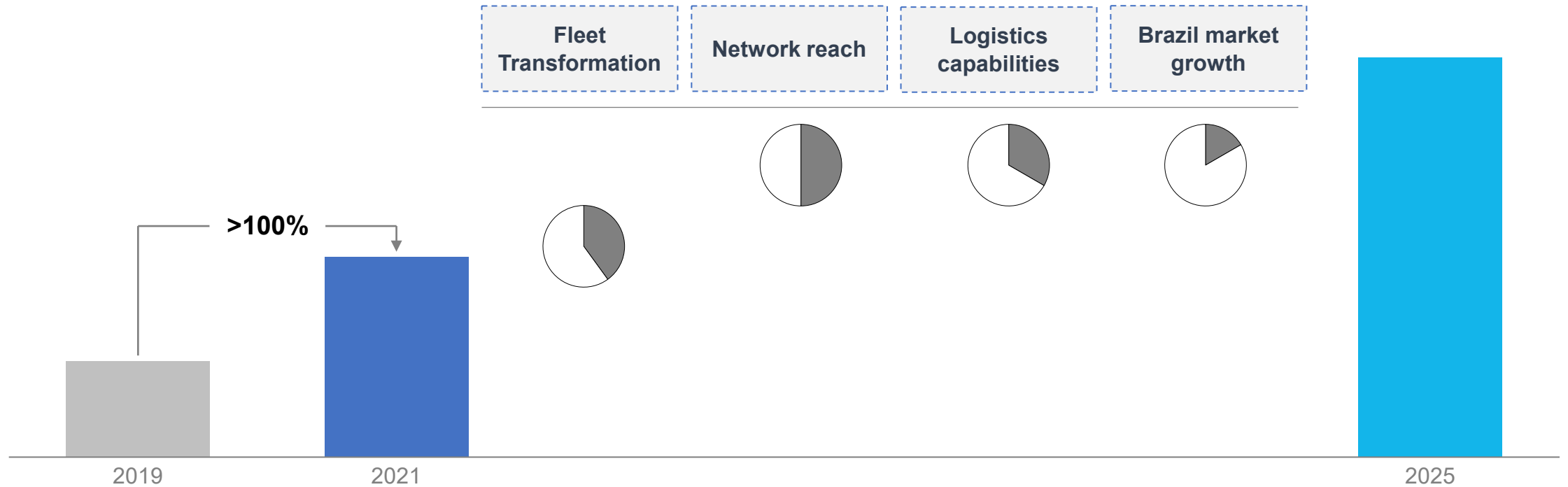


# Integrated End-to-end Logistics Solutions



# Azul Cargo Multi-Year Growth Story

## Potential Revenue Growth



High growth in recent years demonstrates success of Azul Cargo strategy  
Significant remaining potential for 2021 and beyond



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