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**4Q20 Earnings Results**  
March 4th, 2021

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# SUSTAINABLE, COMPETITIVE ADVANTAGES

**1.** Largest network with multiple hubs

Partidas											
FLY	ORIGEM	DESTINO	CLASS	STATUS	FLY	ORIGEM	DESTINO	CLASS	STATUS		
4204	18:20	Brasília	C	T14	On Time	4218	18:20	Rio de Janeiro - SDU	C	CO8	On Time
4218	18:25	Rio de Janeiro - SDU	C	CO8	Gate Closed	4190	18:25	Recife	C	CO8	Gate Open
5284	18:25	Belo Horizonte	C	C13	Gate Closed	4190	18:35	Brejois	C	CO8	On Time
2008	18:44	Porto Alegre	C	C12	Boarding	4198	18:50	São Paulo	C	CO8	On Time
2008	18:44	Porto Alegre	C	C12	Boarding	4198	18:50	São Paulo	C	C13	On Time
2004	18:00	Duqueno	B	B01	Boarding	3060	18:35	Brasília	C	CO8	On Time
4414	18:00	Maná	B	B02	Gate Open	3070	18:45	Rio de Janeiro - SDU	C	CO8	On Time
4261	18:10	Porto Alegre	C	CO8	Gate Open	3084	18:45	Viçosa	C	C12	On Time
2378	18:10	Salvador	C	C10	Gate Open	4208	18:45	Fortaleza	C	CO8	On Time
2365	18:25	Maná	B	B01	Gate Open	4092	18:55	Cariló	C	CO4	On Time
4209	18:25	Rio de Janeiro - SDU	C	CO8	On Time	4208	19:05	Porto Alegre	C	CO8	On Time
3114	18:25	Rio de Janeiro - SDU	C	CO8	Gate Open	4208	19:05	Porto Alegre	C	CO8	On Time
2007	18:30	Belo Horizonte	C	CO8	On Time	4208	19:05	Porto Alegre	C	CO8	On Time
2812	18:40	Brasília	C	C10	On Time	3018	20:15	Rio de Janeiro - SDU	B	B01	On Time
3817	18:45	Cariló	C	C14	Gate Open	4198	20:15	São José do Rio Preto	B	B02	On Time
4086	18:55	Uberlândia	L	L01	Gate Open	4080	20:30	Rio de Janeiro - SDU	C	CO8	On Time
4300	19:00	Carapicuíba	C	C12	On Time	4300	20:40	Uberlândia	B	B01	On Time
4300	19:00	Carapicuíba	A	A06	Gate Open	4300	20:40	Uberlândia	B	B01	On Time
4344	19:10	Aracaju	B	B04	Gate Open	4300	20:55	Rio de Janeiro - SDU	B	B01	On Time
4348	19:15	Cariló	B	B02	Gate Open	4300	21:00	Uberlândia	B	B04	On Time
4348	19:25	Passo Fundo	C	CO8	Gate Open	4300	21:05	Uberlândia	B	B04	On Time
2032	19:30	Belo Horizonte	C	CO4	Gate Open	4301	21:20	Rio de Janeiro - SDU	C	CO8	On Time
4300	19:30	Rio de Janeiro - SDU	C	CO8	Gate Open	4300	21:20	Rio de Janeiro - SDU	C	CO8	On Time
4300	19:30	Juiz de Fora	B	B04	On Time	4300	21:30	Jaraguá	C	C13	On Time
4300	19:30	Porto Alegre	C	CO8	Gate Open	4300	21:30	Jaraguá	C	CO8	On Time
4308	19:40	Camba	C	CO8	Gate Open	4300	21:45	Chapadão	C	CO8	On Time
4314	19:40	Santa Helena (Rio Preto)	B	B02	On Time	4300	21:45	Chapadão	C	CO8	On Time
4122	17:45	Chilobá	B	B08	On Time	4000	21:50	Campo Grande	C	CO8	On Time
4120	17:45	Presidente Prudente	B	B08	Gate Open	4000	21:55	Curitiba	C	CO8	On Time
4300	18:15	Ribeirão Preto	B	B08	On Time	4000	22:00	Curitiba	C	CO8	On Time

**2.** Unparalleled network connectivity



**3.** Diversified fleet



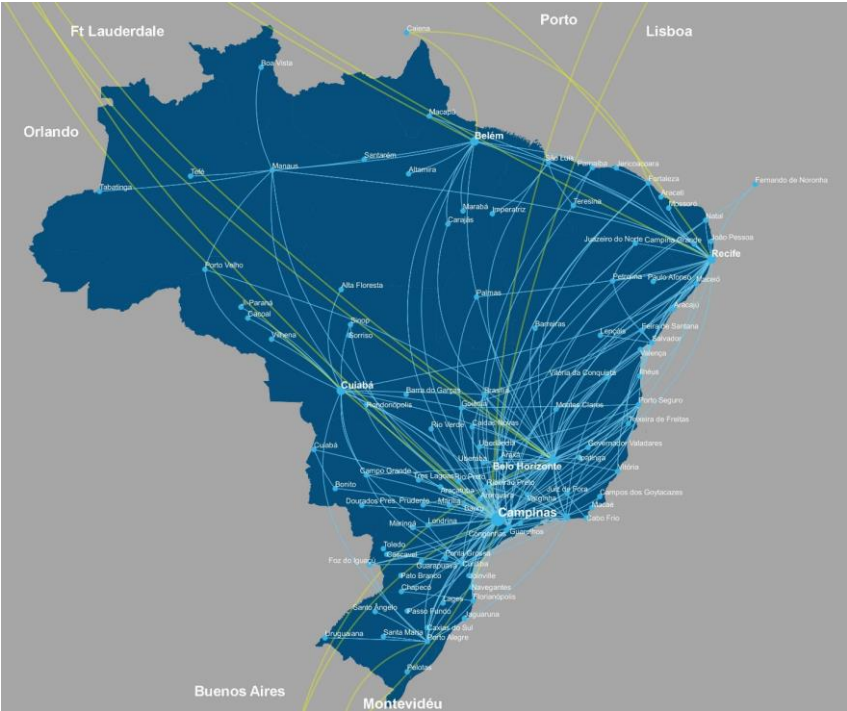
**4.** Renowned customer service



ONE OF THE FASTEST RECOVERIES IN THE WORLD

# NETWORK RECOVERY

Pre-Crisis



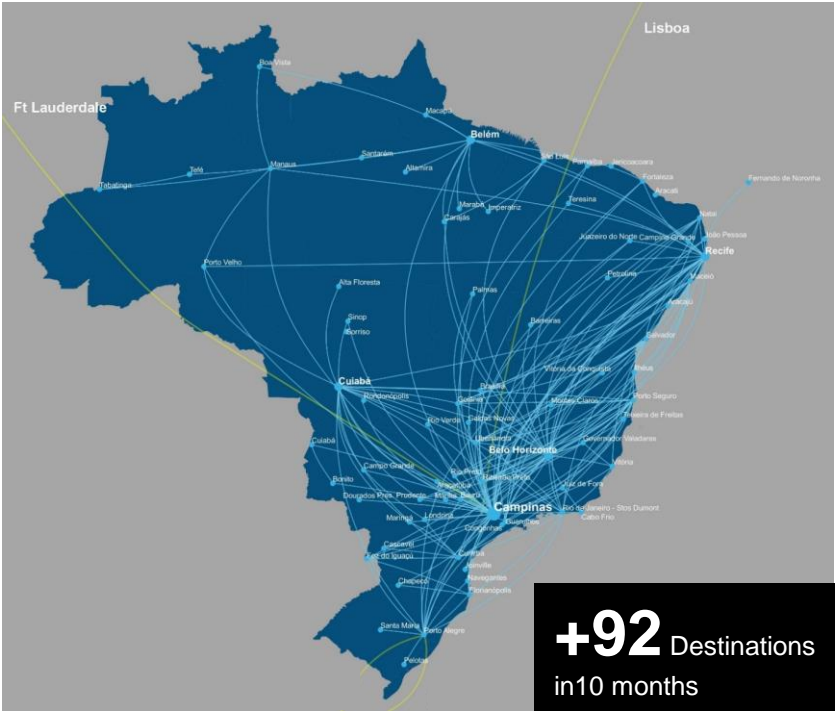
116 destinations  
Overlap of 30%

April 2020



25 destinations  
70 daily flights  
Essential air network

Current



117 destinations  
700 daily flights  
Overlap of 20%

**+92** Destinations  
in 10 months

1Q21 domestic capacity expected to be **above 1Q19**



# AZUL CONNECTING BRAZIL TO FIGHT COVID



Free transportation of Covid19 vaccines using existing network and belly space



~4 million doses already flown

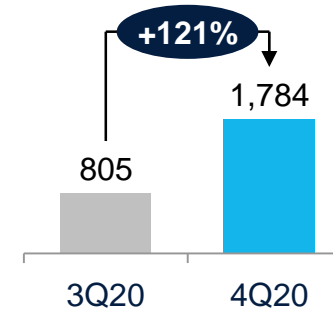


100+ tons of medical equipment delivered  
(oxygen cylinders, respirators, stretchers and hospital supplies)

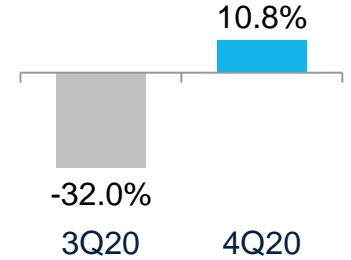
# 4Q20 HIGHLIGHTS

- 4Q20 revenue up 121% vs. 3Q20, down 45% YoY
- Positive EBITDA of R\$192.9 million (10.8% margin), compared to loss of R\$258.0 million in 3Q20 (-32.0% margin)
- 23% PRASK increase QoQ, with a 99% growth in capacity
- CASK down 34.5% QoQ
- Record cash position R\$4.0 billion
  - Practically zero daily cash burn in 4Q20
  - Total liquidity<sup>2</sup> of R\$ 7.9 billion

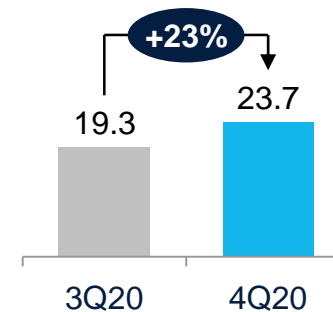
**Net Revenue<sup>1</sup>**  
(R\$ million)



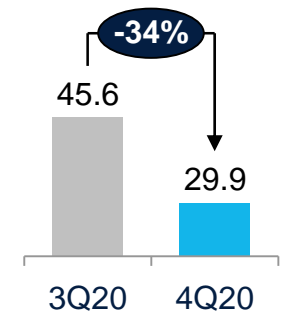
**EBITDA<sup>1</sup>**  
(%)



**PRASK<sup>1</sup>**  
(R\$ cents)



**CASK<sup>1</sup>**  
(R\$ cents)

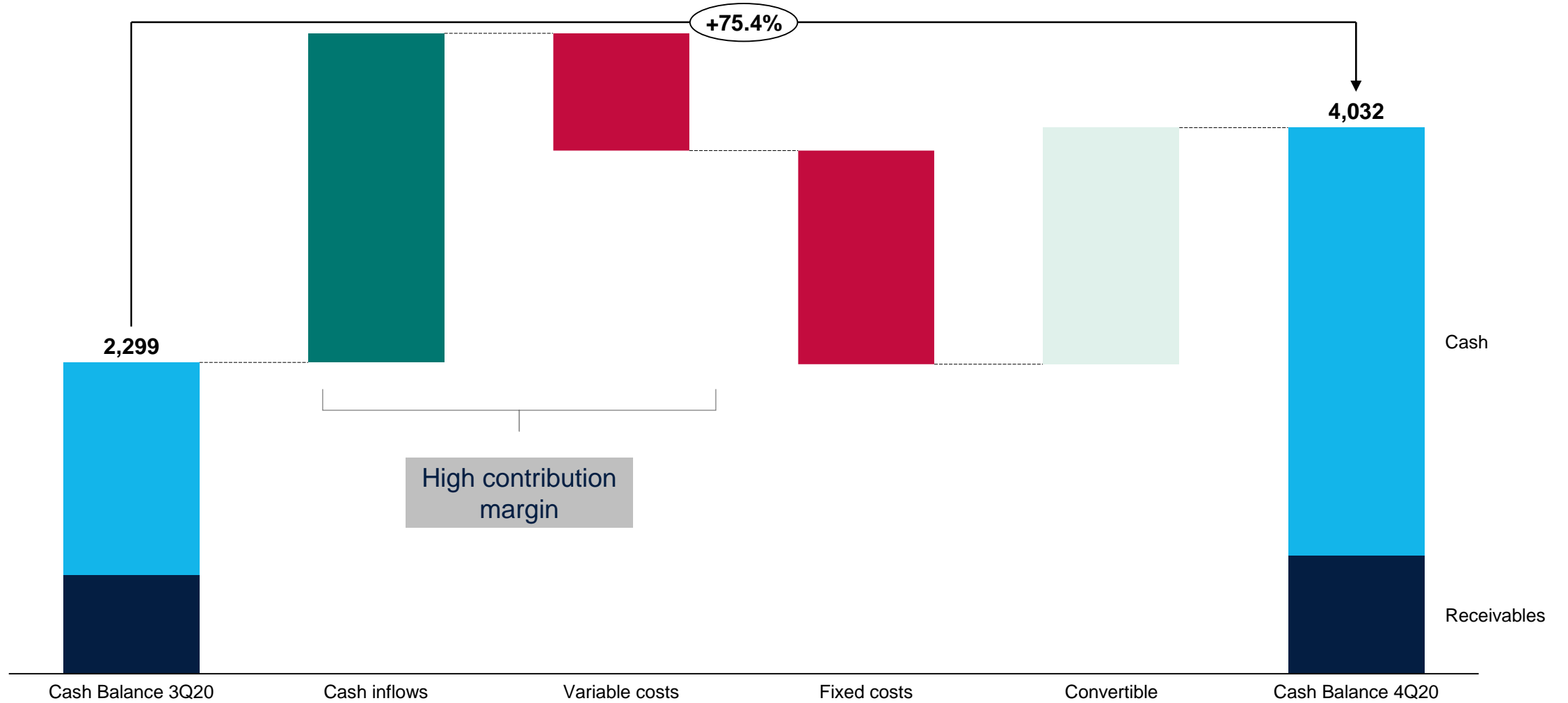


<sup>1</sup>4Q20 adjusted for non-recurring items totaling R\$143.2 million mostly due to COVID-19 impact

<sup>2</sup> Total liquidity includes cash, accounts receivables, short-term and long-term investments, deposits and unencumbered assets

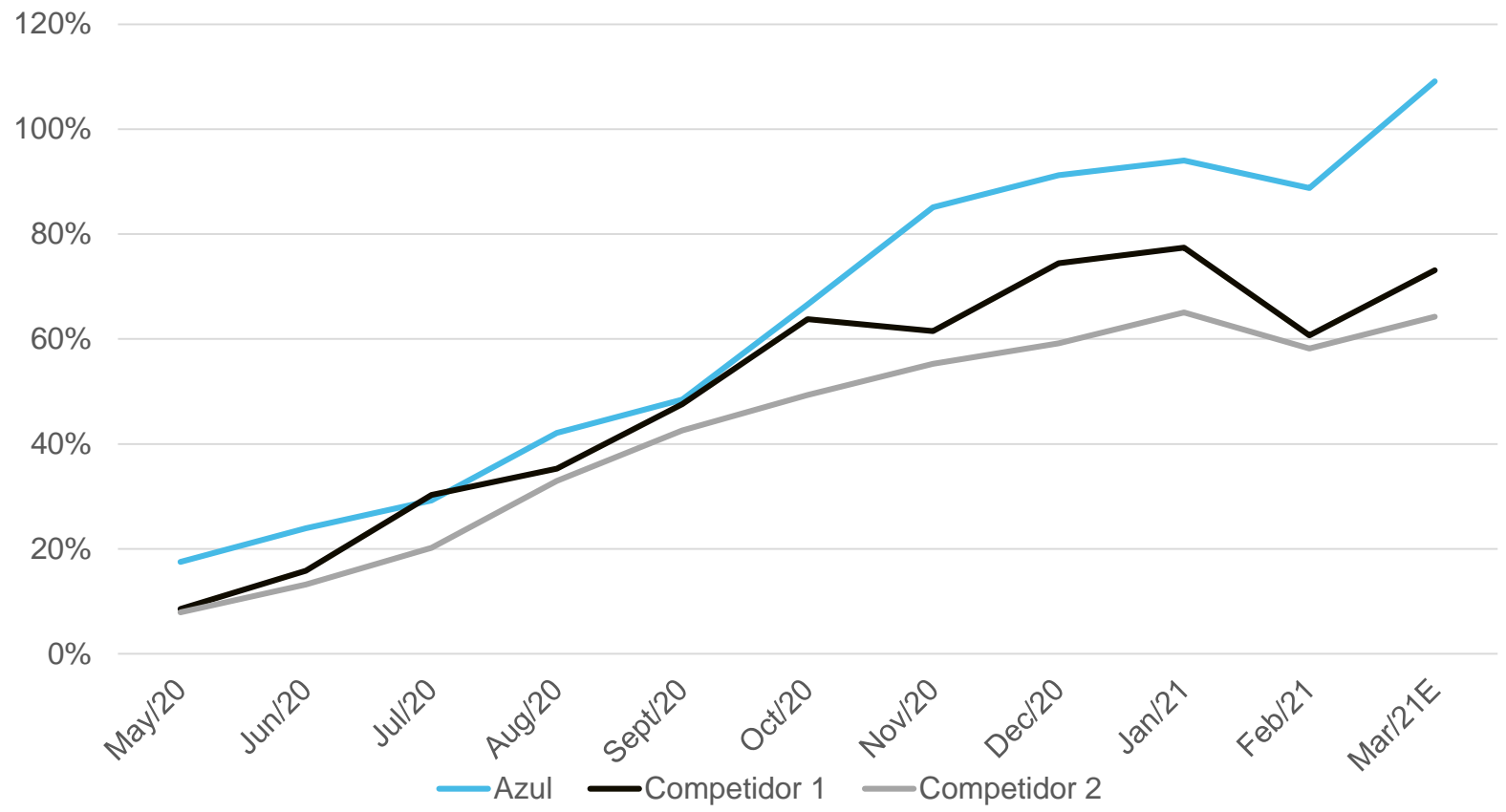
# 4Q20 CASH EVOLUTION

R\$ million



# DOMESTIC CAPACITY RECOVERY

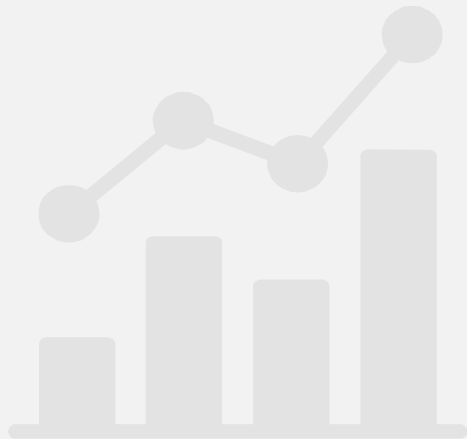
## Year-over-year Domestic Capacity Recovery (%)



Result of fleet flexibility and network advantage

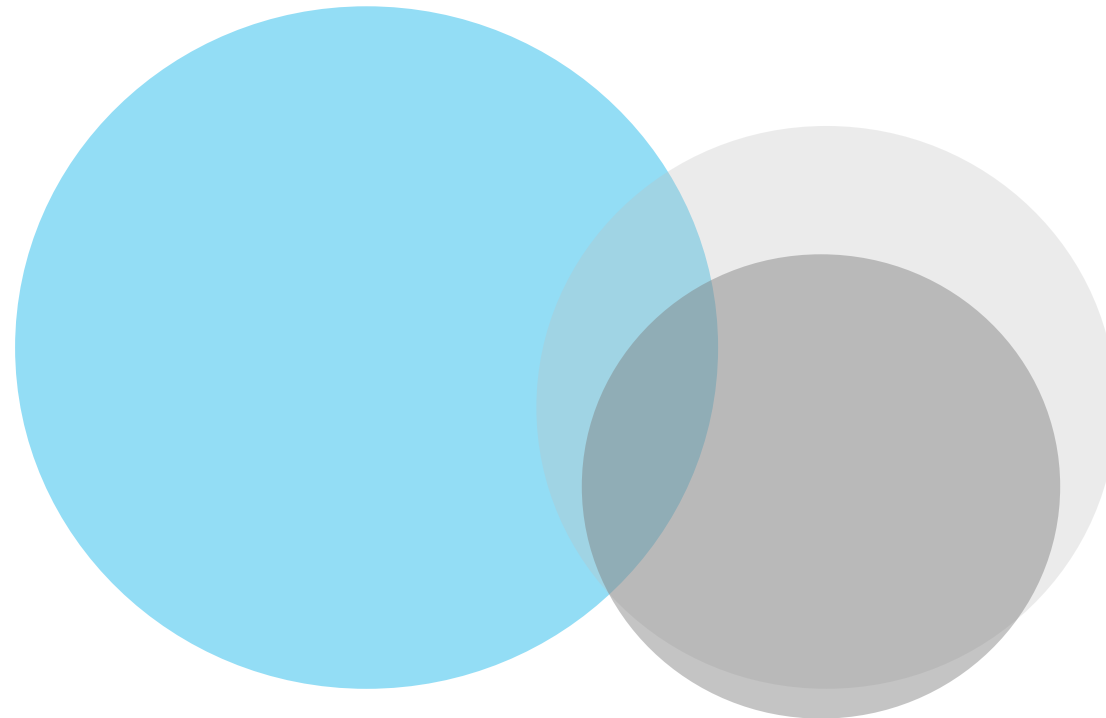


# NETWORK POSITIONING



## Domestic Brazil Route Overlap

(March 2021)

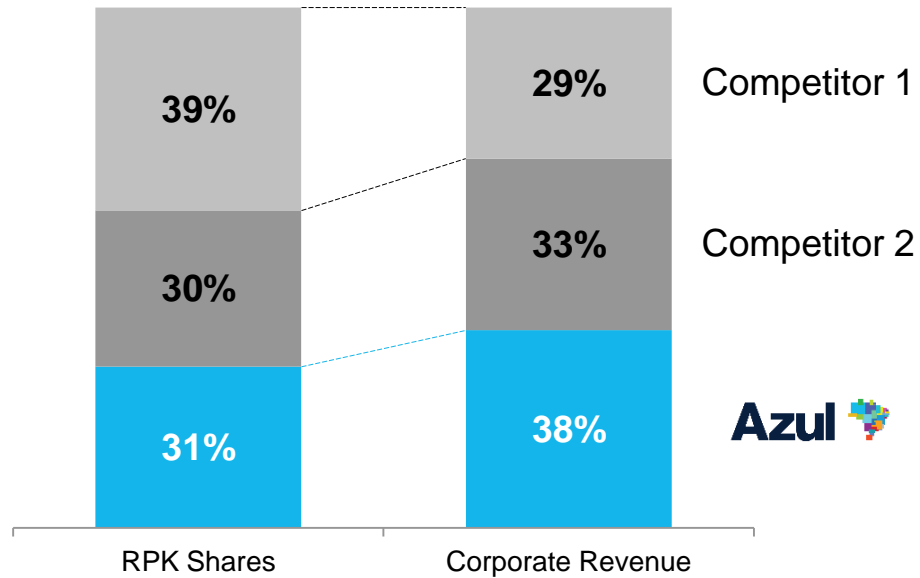


■ Azul    ■ Competitor 1    ■ Competitor 2

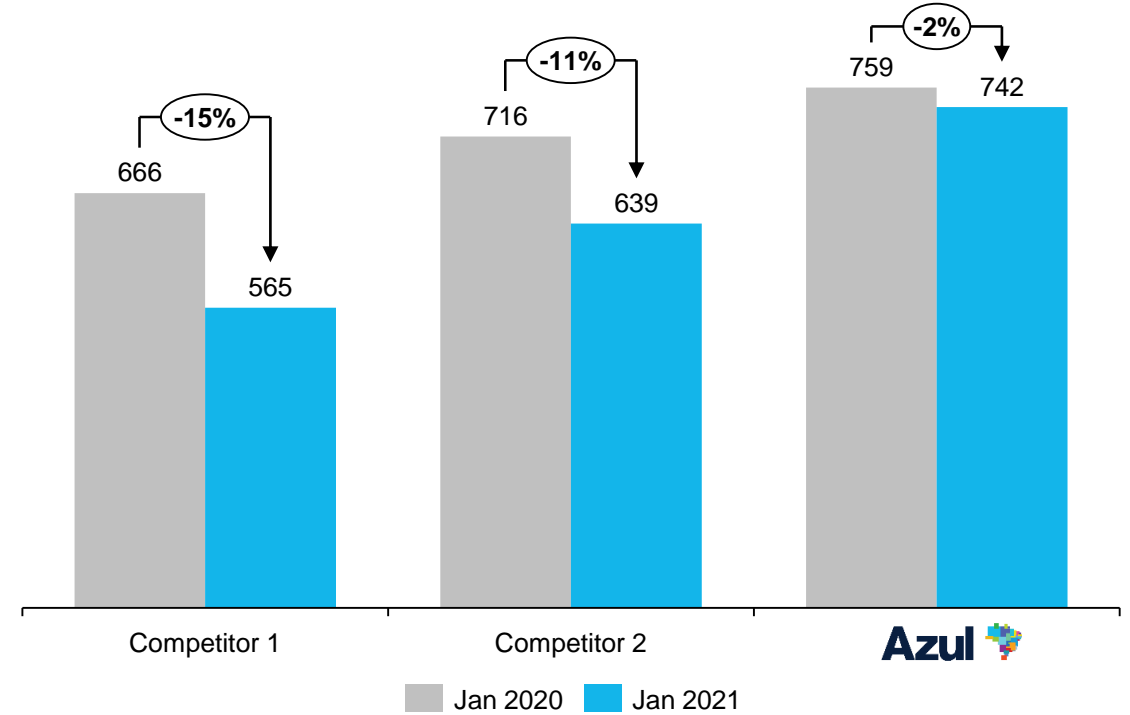
**STRONG NETWORK POSITION**  
**ONLY CARRIER IN 80% OF ROUTES**  
**SUSTAINABLE RECOVERY AND GROWTH**

# CORPORATE FARES

**RPK and Corporate Revenue Share**  
(January 2021)



**Average Corporate Ticket Price**  
(Roundtrip, R\$)

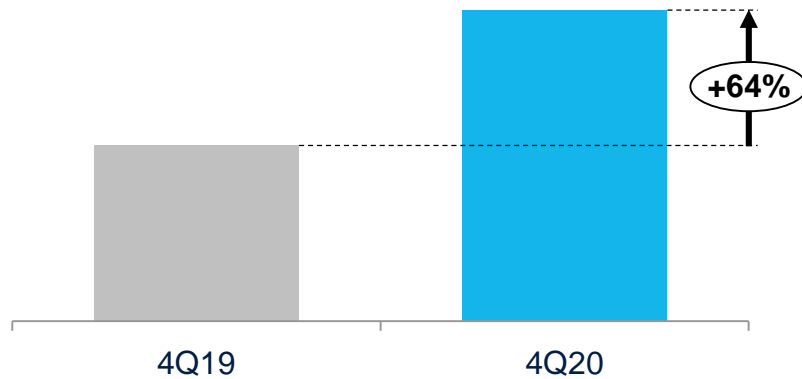


Expanding fare premiums

# AZUL CARGO GROWTH

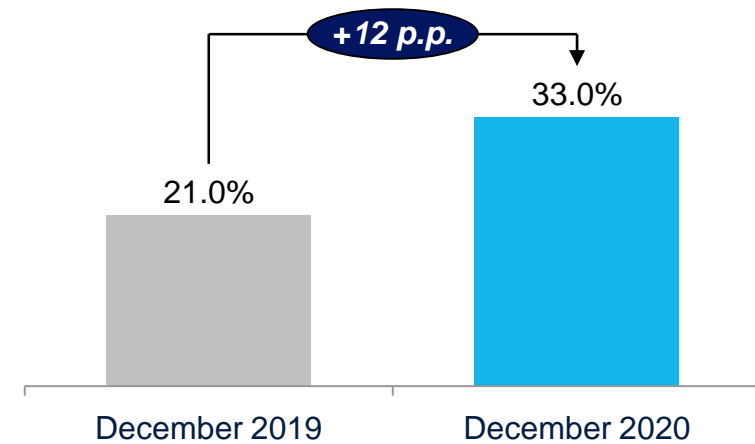
- 4Q20 Cargo revenue up 64% YoY

**Cargo Revenue**  
Net (R\$ million)



- Market share increased from 21% to 33% YoY

**Azul Cargo Market Share**  
(% December)

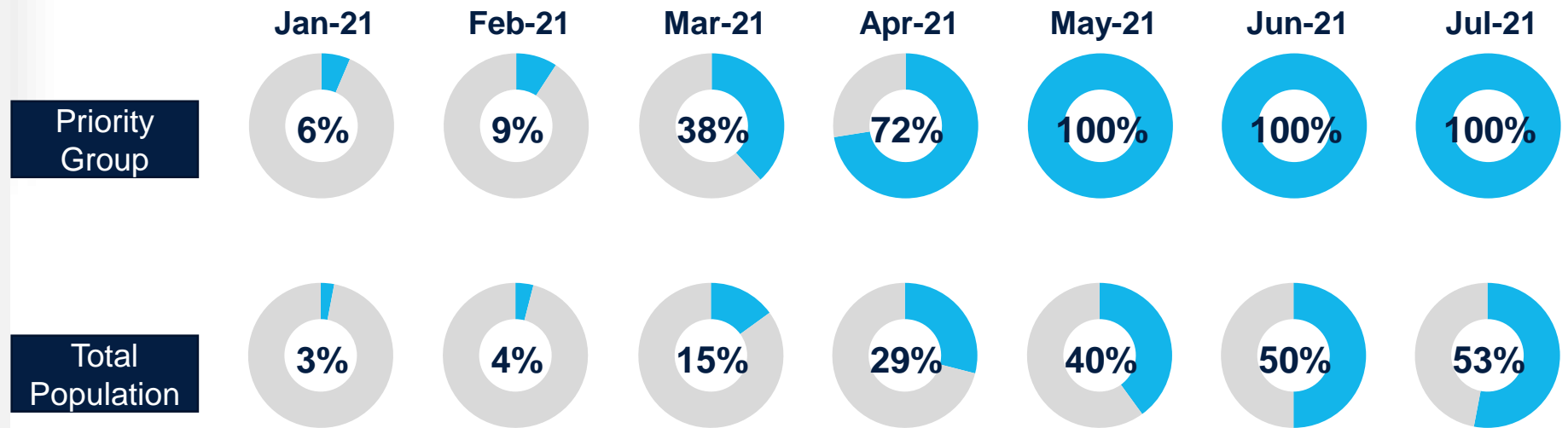




## COVID-19 UPDATE

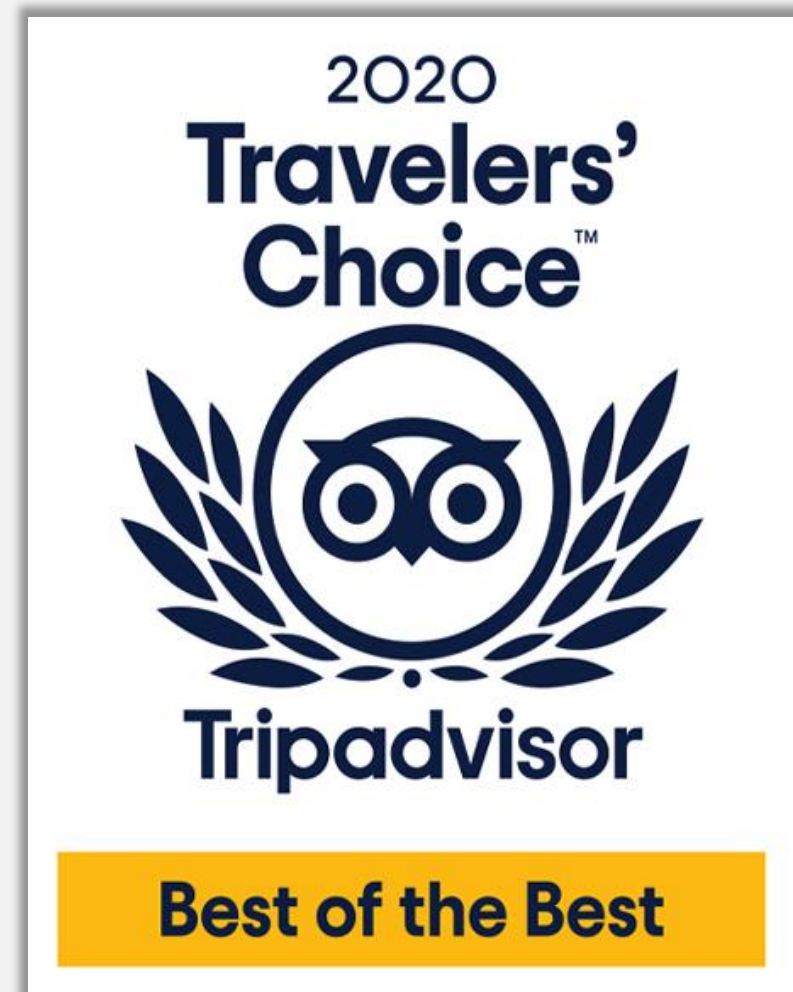
- Ministry of Health Vaccines Forecast
  - More than 220 million doses by July 2021, sufficient to vaccinate 50% of the Brazilian population
  - Forecast indicates more than 154 million doses by May 2021, sufficient to vaccinate 100% of the priority population
- Private entities also launching efforts to accelerate vaccine purchase and distribution in Brazil

% of Vaccines Expected / Brazilian Population



# EMERGING STRONGER FROM COVID CRISIS

- ✓ Industry leading cash balance and liquidity
- ✓ Fastest demand recovery in the region
- ✓ Competitive network advantage and unique fleet flexibility
- ✓ Strategic domestic codeshare
- ✓ Exiting crisis as a more efficient airline
- ✓ Fast growing logistics business
- ✓ Passionate crewmembers delivering the best airline experience in the world







INVESTOR RELATIONS

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