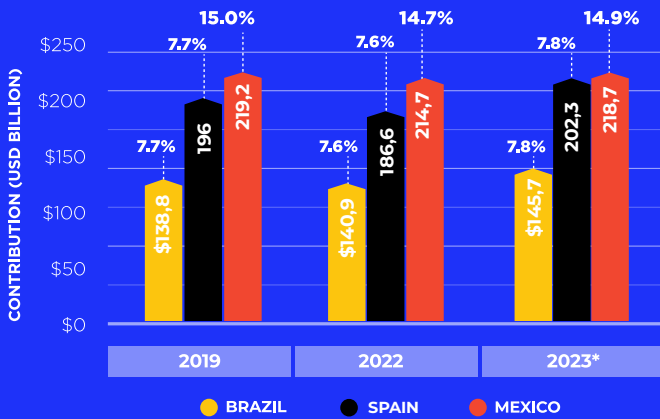


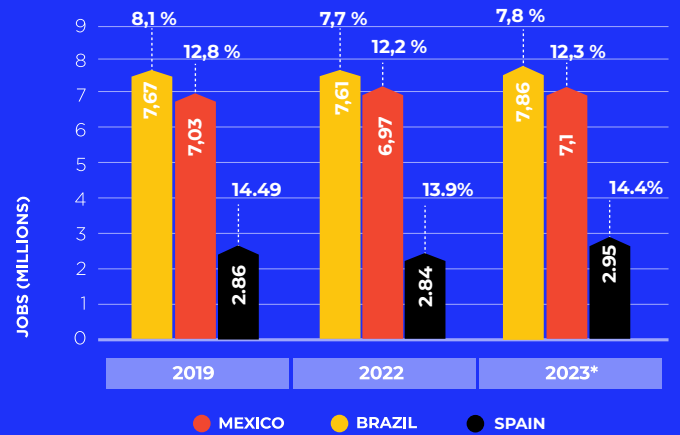
THE VALUE OF AVIATION IN BRAZIL



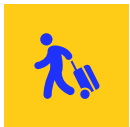
TOURISM CONTRIBUTIONS TO GDP



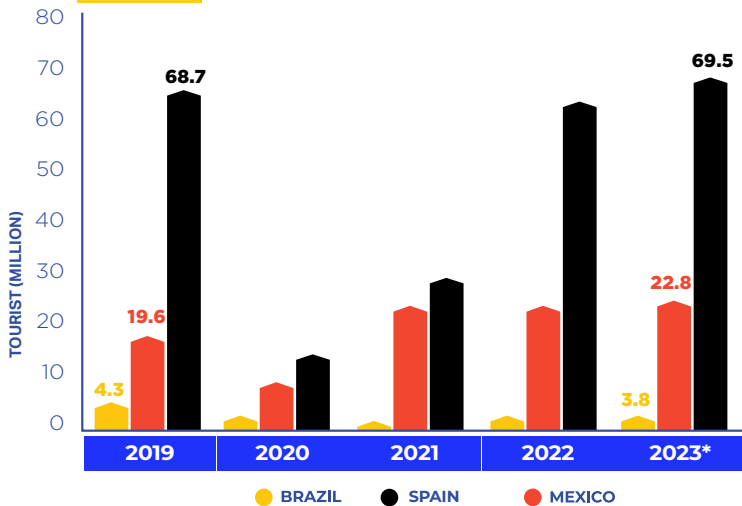
TOURISM CONTRIBUTIONS TO EMPLOYMENT



Source: IATA using information from WTTC. Jobs in millions and GDP contribution in USD.



EVOLUTION OF INTERNATIONAL TOURIST ARRIVING BY AIR TRANSPORT



Source: IATA using data from Embratur Brazil, INEGI Mexico and INE Spain.

ROUTES

	2019	2022	2023	Var. 2023 Vs 2022	Var. 2023 Vs 2019
Domestic	810	1,039	974	-6.3%	20.2%
International	186	136	199	46.3%	7.0%
Total	996	1,175	1,173	-0.2%	17.8%

FREQUENCIES

	2019	2022	2023	Var. 2023 Vs 2022	Var. 2023 Vs 2019
Domestic	798,686	722,180	779,727	8.0%	-2.4%
International	64,393	40,641	56,627	39.3%	-12.1%
Total	863,079	762,821	836,354	9.6%	-3.1%

SEATS

	2019	2022	2023	Var. 2023 Vs 2022	Var. 2023 Vs 2019
Domestic	119,368,860	109,391,082	119,407,973	9.2%	0.03%
International	14,614,458	9,875,723	13,549,489	37.2%	-7.3%
Total	133,983,318	119,266,805	132,957,462	11.5%	-0.8%

Source: IATA using data from OAG

PASSENGER TRAVELING TO BRAZIL BY AIR

Source: IATA using data published by ANAC

RANK	COUNTRY	%SHARE 2019
1	UNITED STATES OF AMERICA	20.5%
2	ARGENTINA	16.0%
3	PORTUGAL	9.3%
4	CHILE	8.5%
5	SPAIN	4.8%
	REST OF THE COUNTRIES	40.8%
6	PANAMA	4.4%
7	FRANCE	4.0%
8	PERU	3.4%
9	GERMANY	3.1%
10	ITALY	3.1%
	REST OF THE COUNTRIES	22.8%

RANK	COUNTRY	%SHARE 2023
1	UNITED STATES OF AMERICA	19.1%
2	ARGENTINA	15.0%
3	PORTUGAL	11.7%
4	CHILE	9.3%
5	PANAMA	5.1%
	REST OF THE COUNTRIES	39.9%
6	FRANCE	4.7%
7	SPAIN	4.4%
8	COLOMBIA	3.2%
9	URUGUAY	2.8%
10	PERU	2.8%
	REST OF THE COUNTRIES	21.9%

OPPORTUNITY TO OFFER AIR TRAVEL TO MORE PEOPLE

- ▶ In 2019, more than 112,2 million passengers were transported on scheduled flights To/From/Within Brazil, of which 18.98% did so on international routes and the remaining 81.02% on domestic routes.
- ▶ In 2019, Brazil's propensity to travel was 0.45, below the regional average of 0.84. Brazil has the second largest market in the region after Mexico. With its population and connectivity has great potential to grow.
- ▶ For 2023, the market performed better, reaching almost 97% of the 2019 level in the domestic market and the international market catching up, securing 88% of 2019 levels, positioning the overall passenger traffic just 5 percentage points below 2019 levels.
- ▶ The international market is still 12 percentage points below 2019 levels. Setting a visa requirement may impact Brazil's ability to restore international passenger flows in the short term. As an example, the US was responsible for 19.1% of international arrivals in 2023.

PROPENSITY TO TRAVEL



Fuente: IATA/Tourism Economics APF, junio 2023



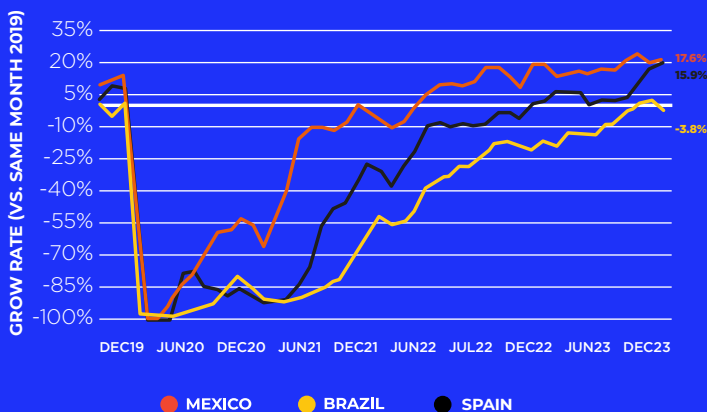
THE ESTIMATED PROPENSITY TRAVEL FOR THE REGION WOULD BE **0,84 IN 2032**

Source: IATA/Tourism Economics APF, September 2023

BRAZIL'S ESTIMATED PASSENGERS FOR 2032 (MM)

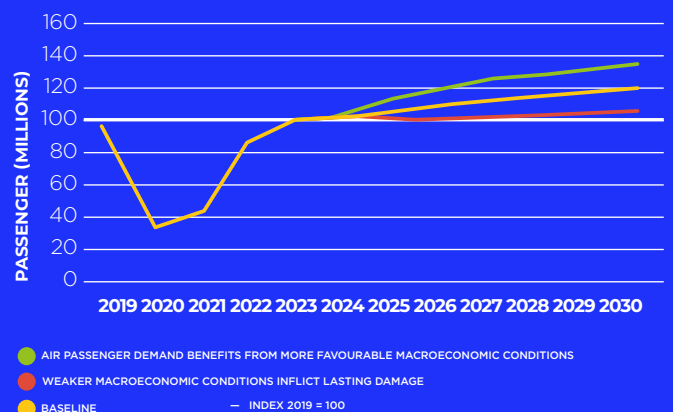
If Brazil wanted to reach the estimated regional propensity to travel by 2032, the country would have to increase the number of passengers transported in 2019 by 100% over the next decade. This means transporting 189.5 million passengers by 2032, which entails an average annual growth rate of 6.4% in the decade.

EVOLUTION OF THE INTERNATIONAL MARKETS



Source: IATA using data published by ANAC Brazil, AFAC Mexico and DDS.

BRAZIL PASSENGER FORECAST 2032



Source: IATA/Tourism Economics APF, December 2023