o céu é Azul

Resultados do 1T23

15 de Maio de 2023

Disclaimer

O conteúdo desta apresentação de resultados pode incluir expectativas sobre eventos e resultados futuros estimados pela Administração. Entretanto, tais projeções não são garantias de materialização ou desempenho, tendo em vista os riscos e incertezas inerentes ao ambiente de negócios, tais quais o desempenho econômico do país, a economia global, o mercado de capitais, os aspectos regulatórios do setor, questões governamentais e concorrenciais, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Azul, sujeitos a mudanças sem aviso prévio.

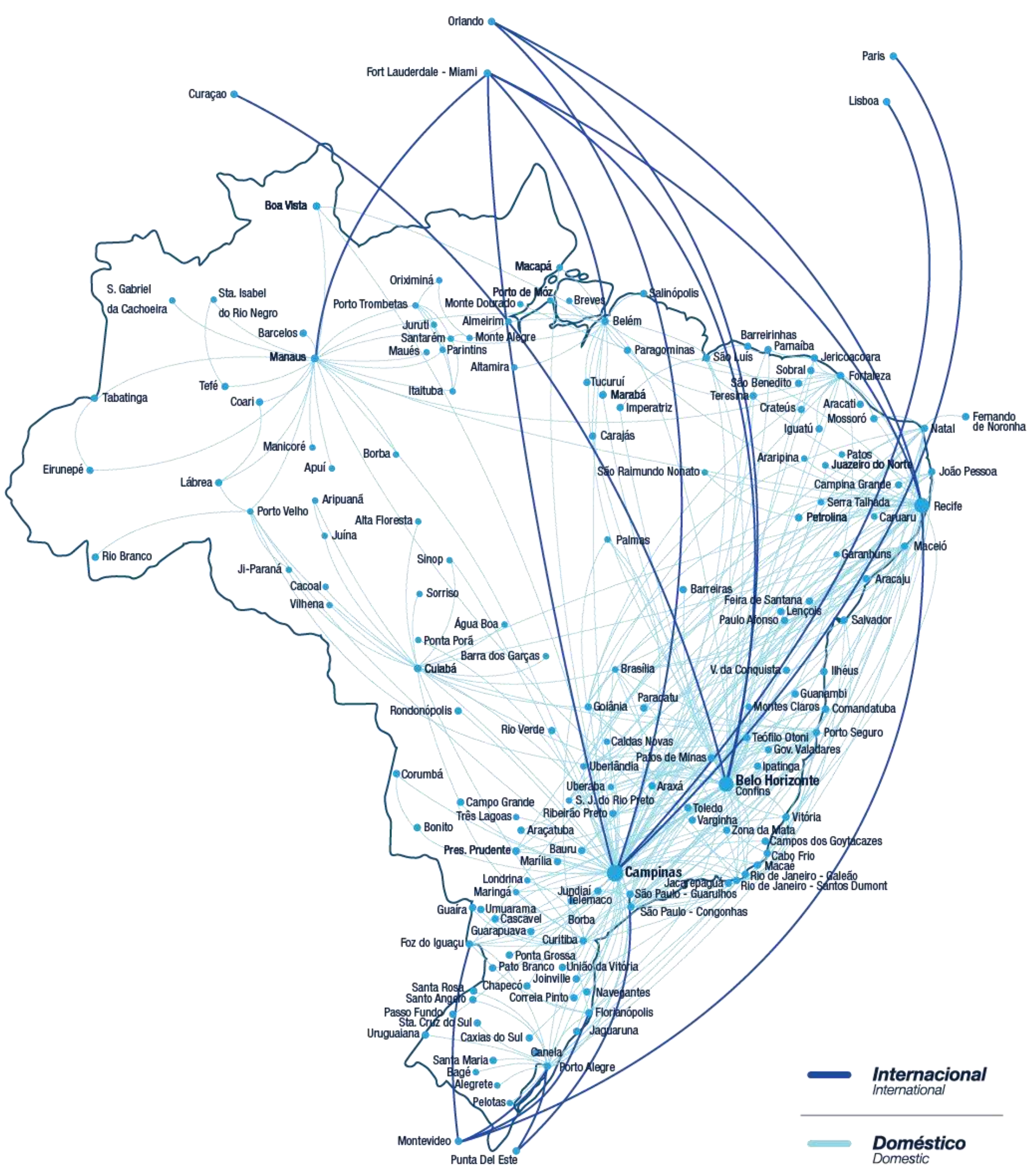
Resultados do 1T23

Agenda

- Modelo de Negócios Único
- Destaques Financeiros do 1T23
- Perspectiva do Negócio
- Atualizações do Plano Permanente de Reestruturação

Modelo de Negócios Único

- Malha inigualável
- 158 destinos, 3x maior que a concorrência
- Líder em 93% das nossas rotas, única empresa em 80%
- A maior companhia aérea do Brasil em decolagens diárias
- Frota flexível e eficiente
- Unidades de negócio com forte crescimento e altas margens

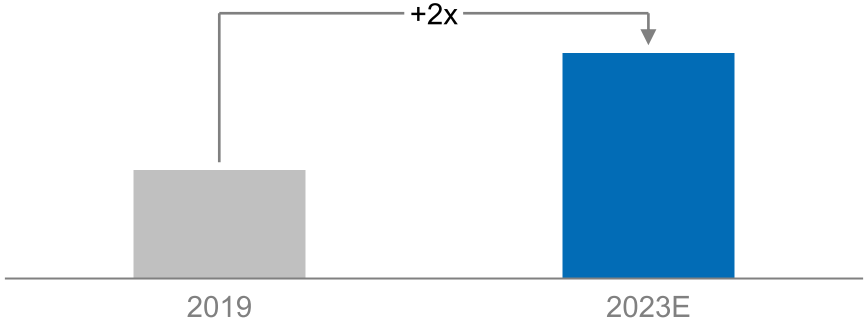


Azul

Valiosas Unidades de Negócios da Azul

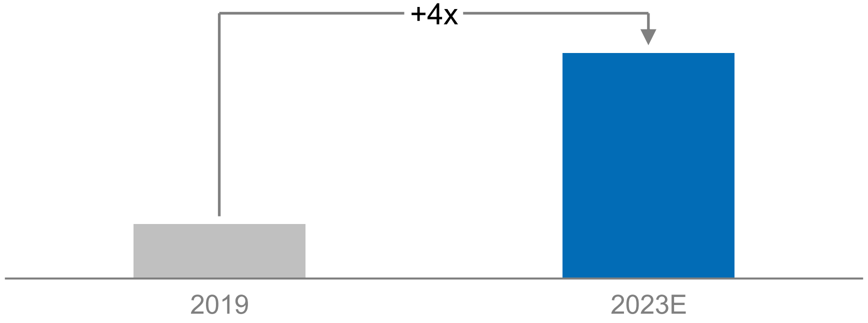
TudoAzul

Faturamento Bruto



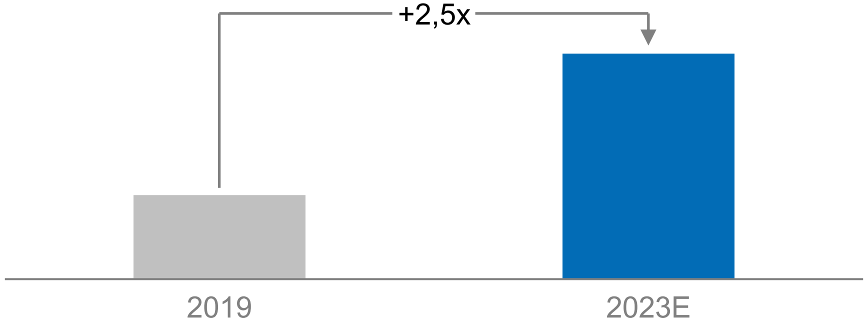
Azul viagens

Faturamento Bruto



Azul cargo Express

Receita



Azul TecOps

Nova Unidade de Negócio

- Manutenção, reparos e revisões
- Utiliza experiência, escala operacional e flexibilidade de frota da Azul para oferecer serviços técnicos de alta qualidade a clientes externos

Destaques Financeiros do 1T23

Receita Recorde
R$4,5 bilhões

EBIT
R$462,4 milhões
10,3% de margem

Yield Recorde para 1T
R$48,50 centavos

EBITDA
R$1,0 bilhão
23,0% de margem

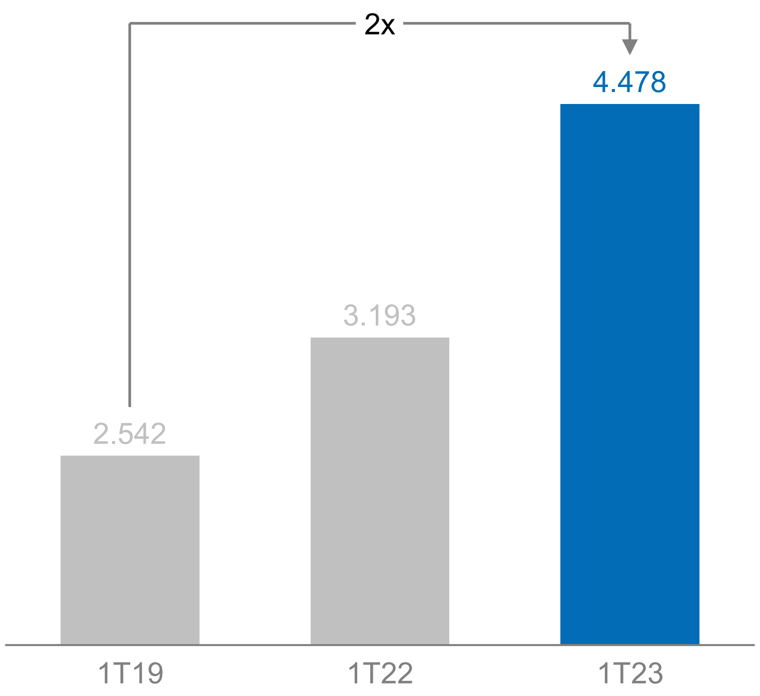
RASK Recorde para 1T
R$41,47 centavos

Modelo de negócio único da Azul gerando superiores resultados operacionais e financeiros
Presença dobrada em Congonhas contribuindo para melhora do resultado

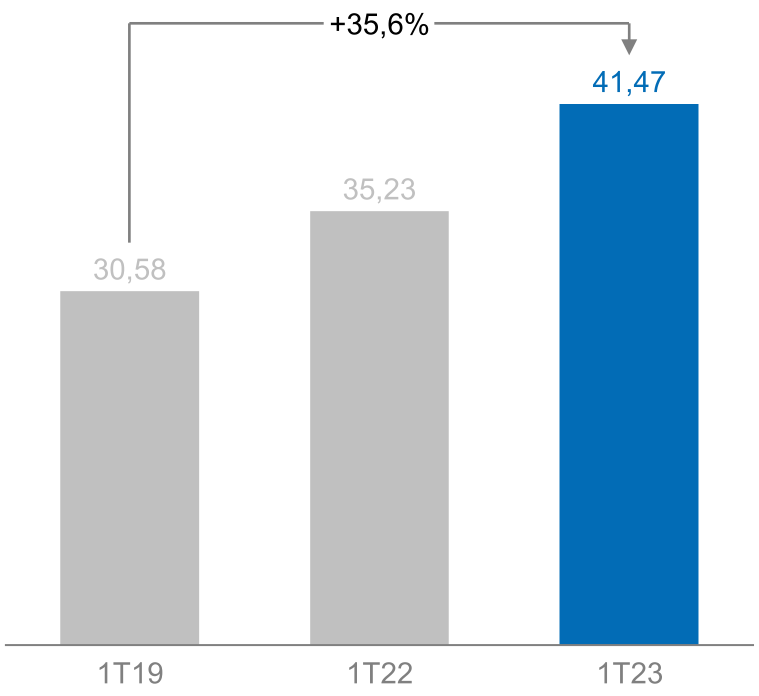
Nota: ajustado para itens não recorrentes

Receita Recorde Impulsionada Por Demanda Saudável

Receita Líquida
(R$ milhões)



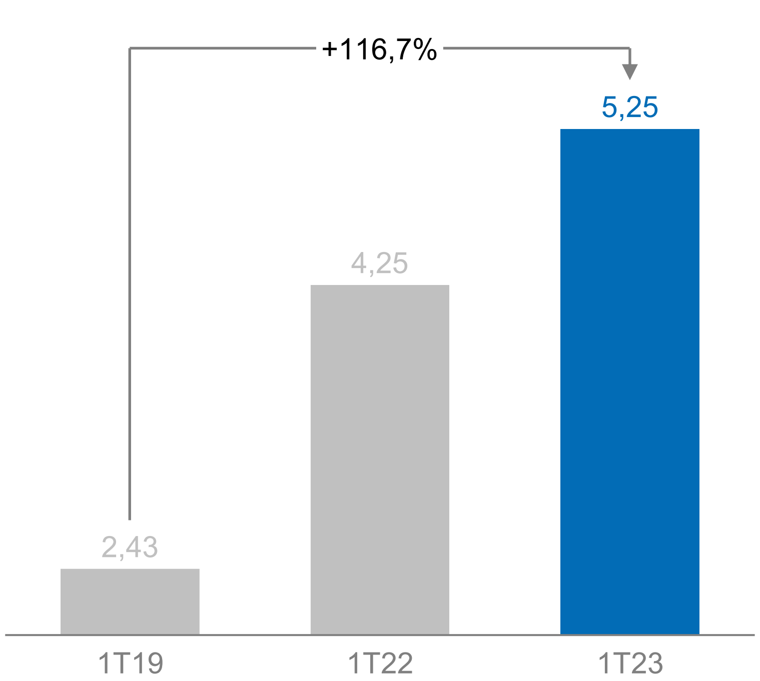
RASK
(R$ centavos)



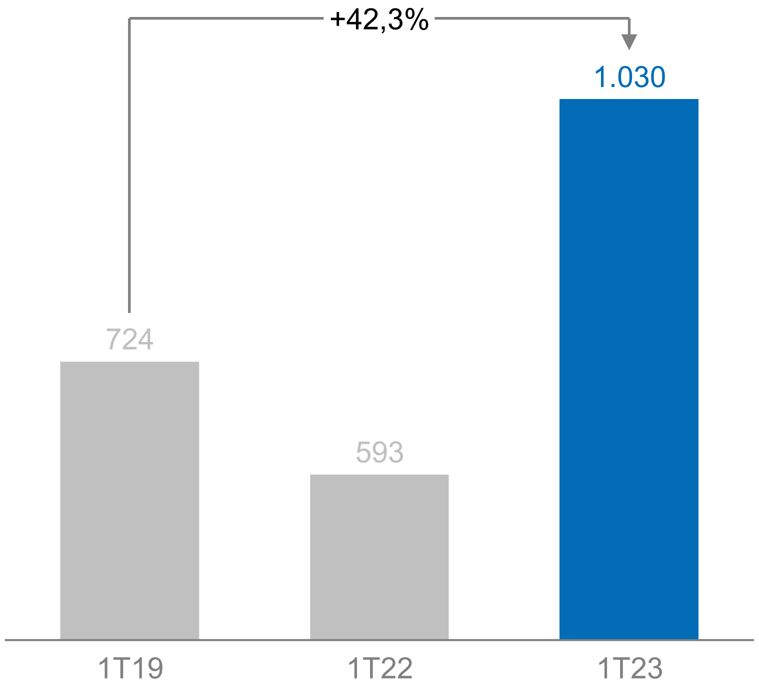
Ambiente de forte demanda, levando ao crescimento tanto da capacidade como da receita unitária

Aumentando Lucratividade Mesmo com Alto Preço do Combustível

Preço do Combustível
(R$)



EBITDA[1]
(R$ milhões)

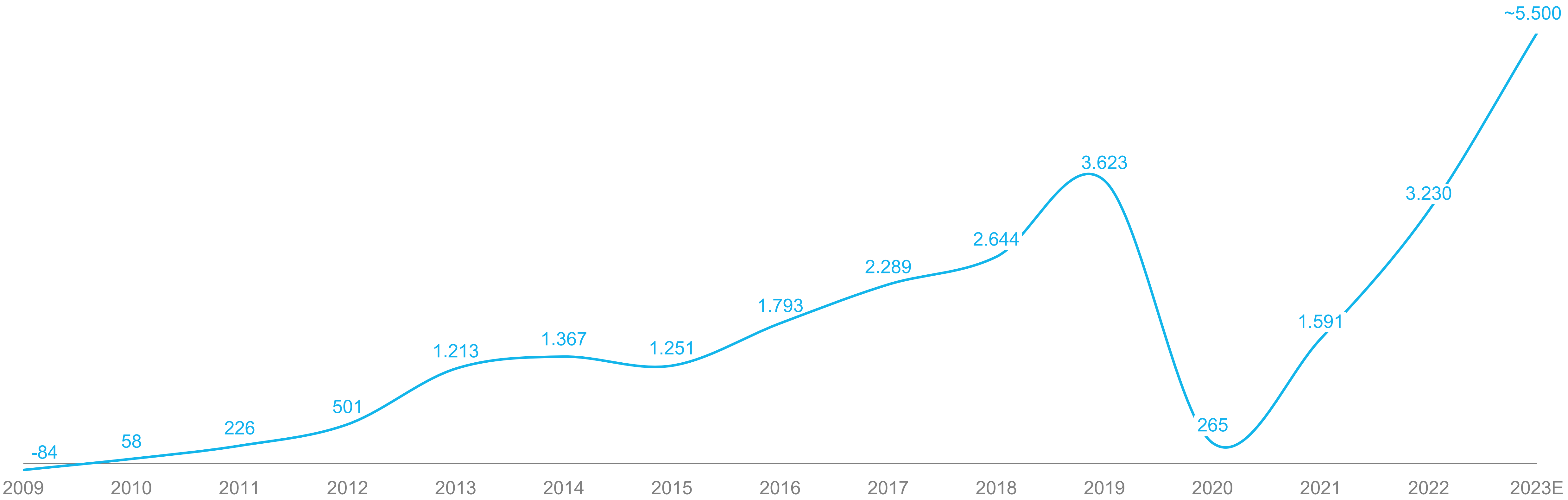


EBITDA aumentou 42% em relação ao 1T19, mesmo com preços de combustíveis 117% mais altos

[1] Ajustado por itens não recorrentes

Retomando Expansão Consistente do EBITDA

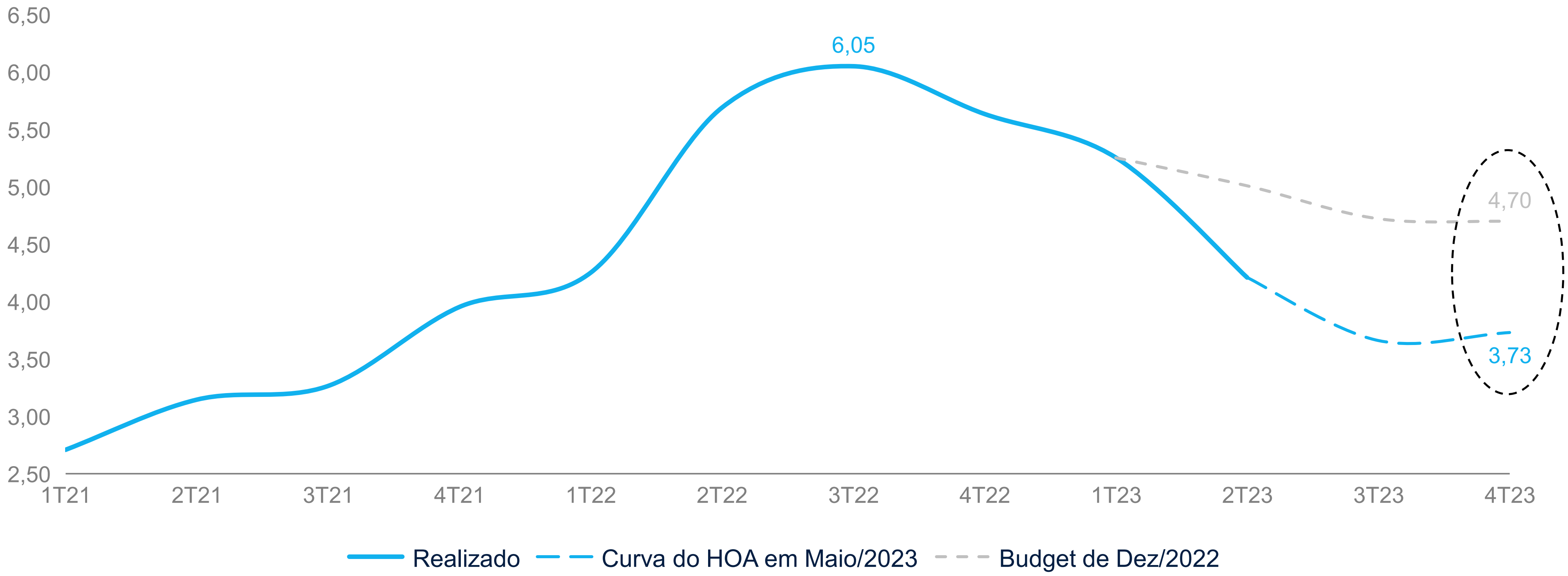
EBITDA
(R$ milhões)



Retomando expansão consistente da margem da Azul desde o lançamento, interrompida pela Covid
Expectativa de EBITDA de ~R$ 5,5 bilhões em 2023, 52% acima de 2019

Tendências Favoráveis nos Preços do Combustível de Aviação

Preço do Combustível da Azul
(R$ por litro)



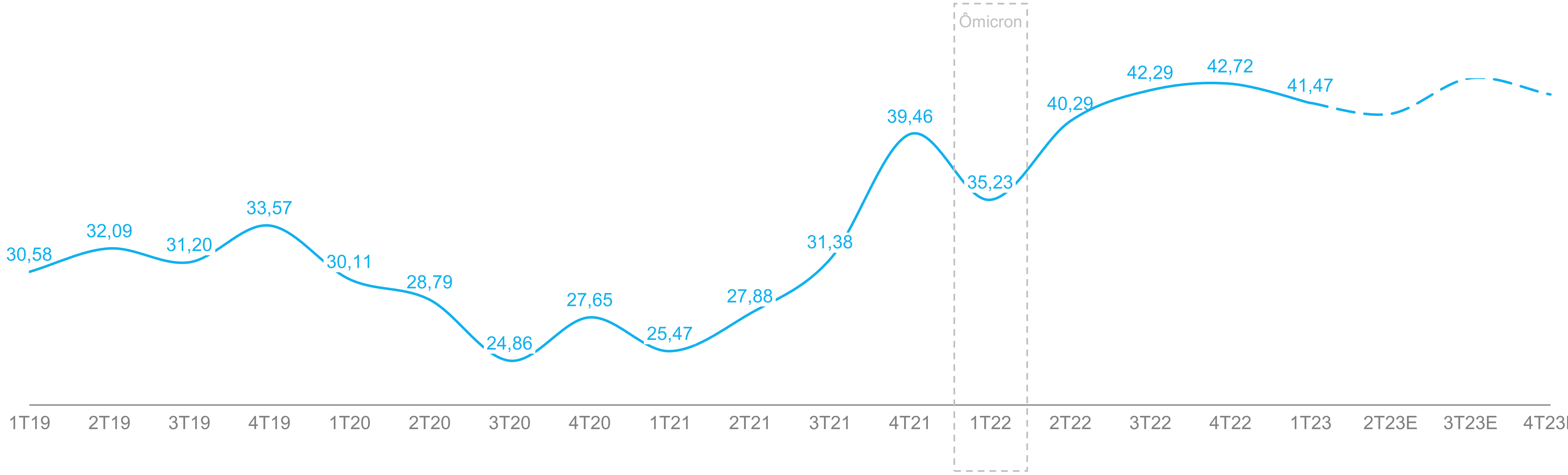
Curva atual indica preços de combustível no 4T23 29% menor do que 1T23

Redução ano contra ano nos preços dos combustíveis ainda maior do que originalmente previsto, contribuindo com melhora das expectativas

Fonte: Bloomberg em 8 de maio de 2023

Premissas Conservadoras de Receita Unitária

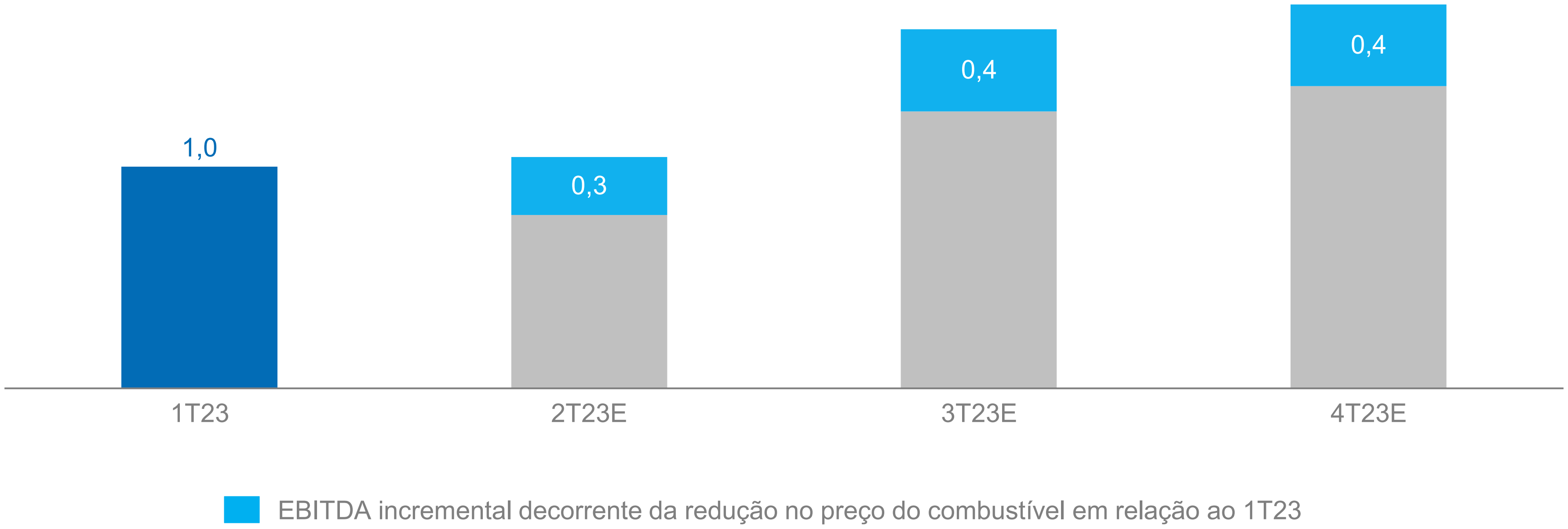
Evolução do RASK
(R$ centavos)



Demanda robusta levando a sustentação de receitas unitárias
Estimativa conservadora para receita unitária para restante de 2023

Suporte do *Guidance*

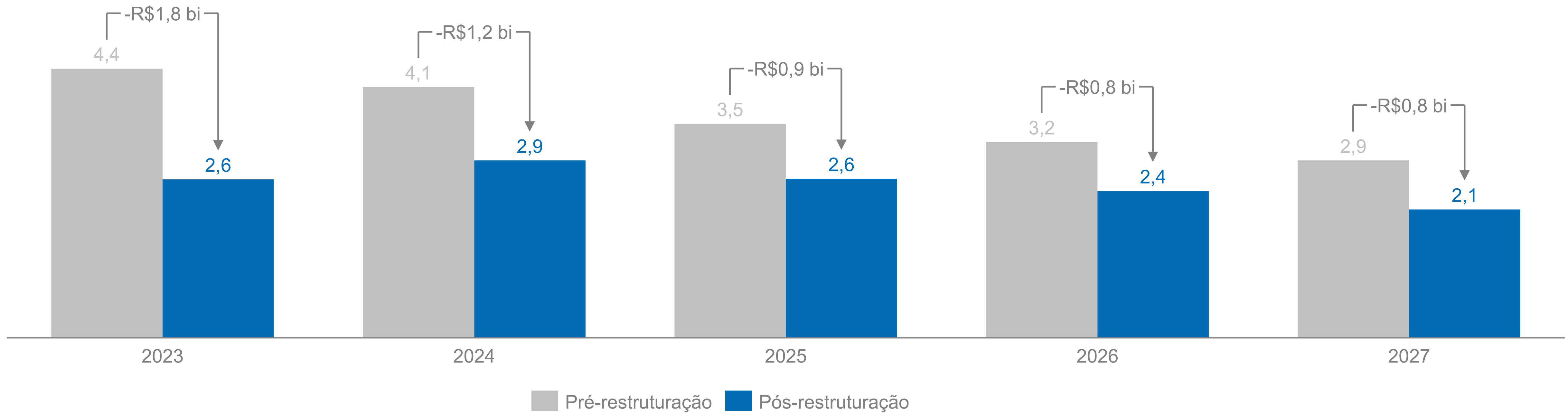
EBITDA Estimado para 2023
(R$ bilhões)



Guidance de EBITDA consistente com resultado anualizado do 1T, projeção do preço de combustível e sazonalidade

Redução Significativa dos Pagamentos de Arrendamento

Fluxo Anual de Pagamento de Arrendamentos
(Exclui entrada de novas aeronaves na frota – R$ bilhões)

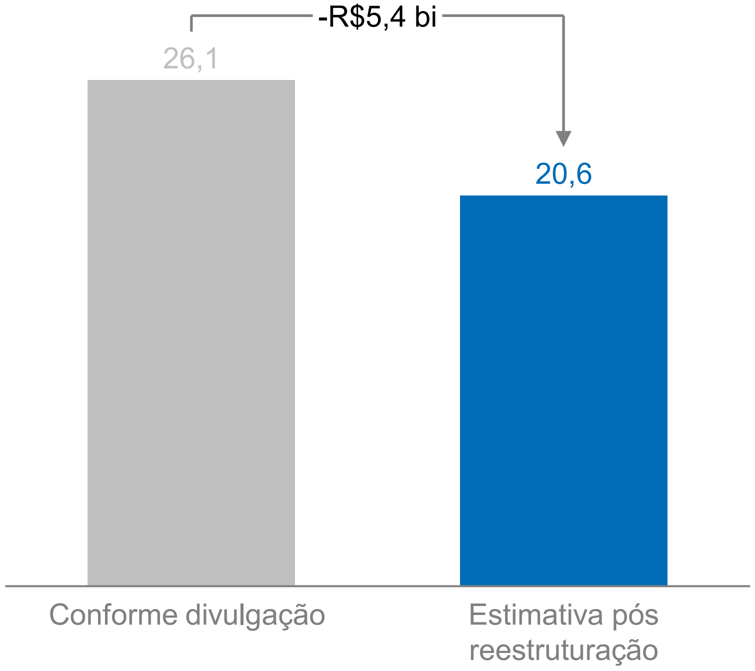


Redução nos pagamentos de arrendamento resultando em geração de caixa *break-even* em 2023, positiva em 2024

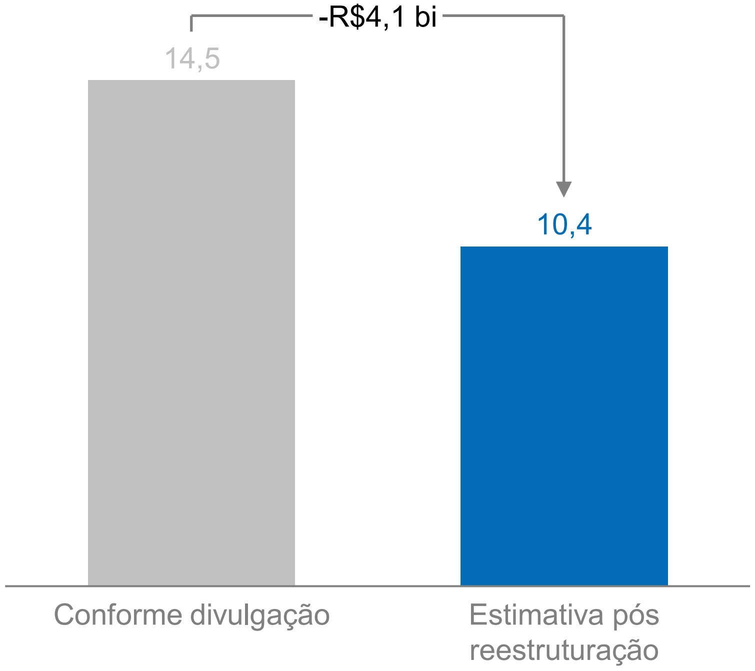
Considera taxa de câmbio de R$5,08

Redução Significativa do Passivo de Arrendamento

Valor Nominal de Pagamento de Arrendamento
(R$ bilhões)



Valor Presente de Pagamento de Arrendamento[1]
(R$ bilhões)



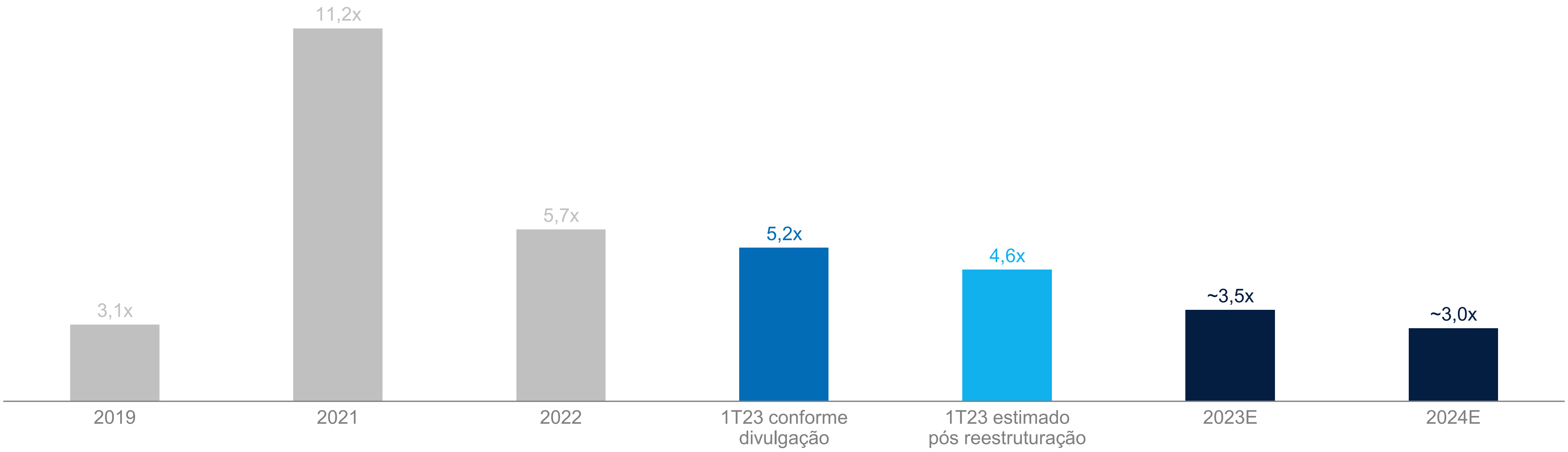
Plano de reestruturação estima redução dos arrendamentos em ~R$5,4 bilhões (sujeito a certas condições)

Azul

[1] Assumindo mesma taxa de desconto

Redução Sequencial da Alavancagem

Alavancagem
(Dívida Líquida[1]/EBITDA UDM)

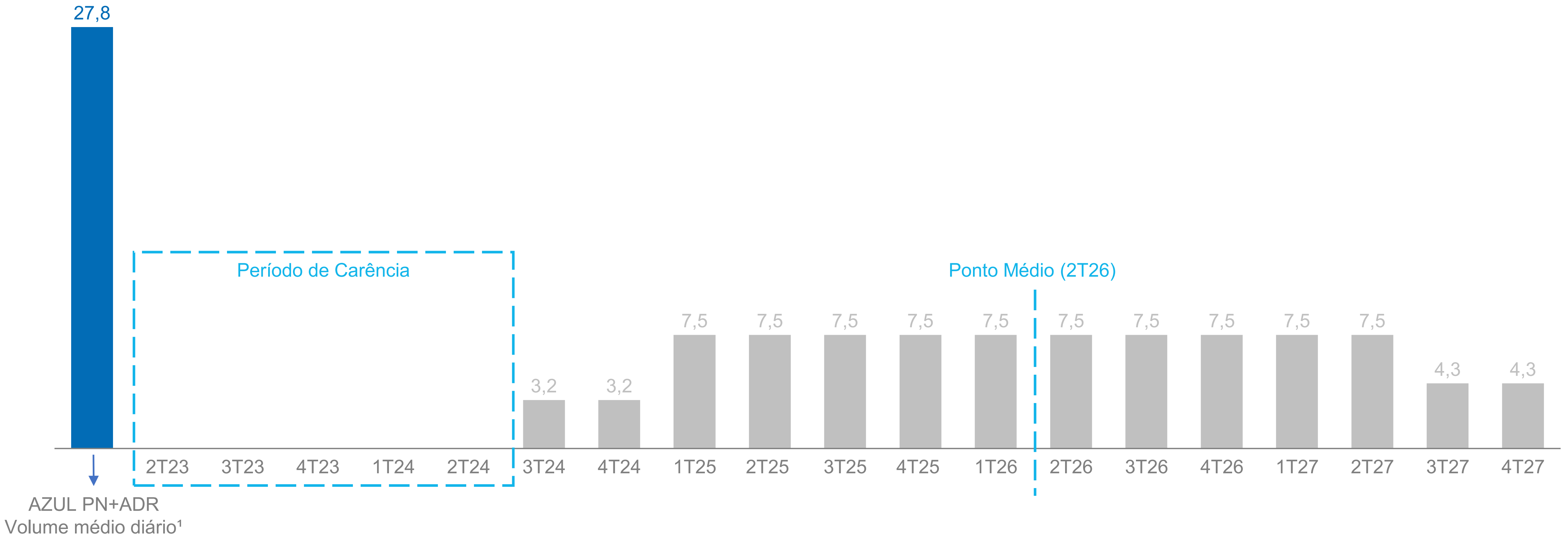


Redução orgânica da alavancagem devido ao modelo de negócio robusto, acelerada pelo plano de reestruturação

[1] Exclui debentures conversíveis e instrumento de ações dos arrendadores e fabricantes

Período de Carência e Conversão das Ações

Período de Carência e Conversão das Ações
(Estimativa das ações a serem emitidas – milhões)



Instrumento conversível em ações preferenciais no valor de R$ 36,00 por ação
Projetado para minimizar diluição e pressão de venda, ao mesmo tempo em que proporciona recuperação total a parceiros

[1] Volume médio diário das ações preferenciais e ADRs da Azul negociadas no 1T23.

Valorização

Múltiplo	1T23 conforme divulgação	Estimativas pós reestruturação
Dívida bruta[1] (R$ milhões)	21.621	19.791
Caixa[2] (R$ milhões)	2.643	2.643
Valor do patrimônio (R$ milhões)	5.464	15.602
2023 EBITDA esperado (R$ milhões)	5.500	5.500
Ações em circulação (milhões)	425	515
Múltiplo	**4,2x**	**6,5x**
Valor da Ação	**R$12,86[3]**	**R$36,13**

Múltiplo da Azul entre 7,5x e 8,3x desde abertura de capital
Valorização significativa mesmo com múltiplo menor

[1] Exclui debentures conversíveis
[2] Inclui caixa, equivalentes de caixa, recebíveis, investimentos de curto e longo prazo
[3] Bloomberg em 12 de maio de 2023

Criando Estrutura de Capital e Fluxo de Caixa Compatível com Modelo de Negócio Único e Lucrativo

Malha Inigualável

Frota Flexível e Eco-eficiente

Serviço ao Cliente Excepcional

Excelência Operacional

Rentabilidade Líder na Indústria

Liderança Experiente

Geração de Caixa Robusta

Estrutura de Capital Fortalecida

Removendo incerteza de financiamento para permitir *valuation* baseado em fortes fundamentos

Os Dedicados e Inimitáveis Tripulantes da Azul

o céu é Azul

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1Q23 Earnings Results

May 15, 2023

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These statements appear throughout this presentation and include statements regarding our intent, belief or current expectations in connection with changes in market prices, customer demand and preferences, competitive conditions, general economic, political and business conditions in Brazil, particularly in the geographic markets we serve and may serve in the future, our ability to keep costs low, existing and future governmental regulations, increases in maintenance costs, fuel costs and insurance premiums, our ability to maintain landing rights in the airports that we operate, air travel substitutes, labor disputes, employee strikes and other labor related disruptions, including in connection with negotiations with unions, our ability to attract and retain qualified personnel, our aircraft utilization rate, defects or mechanical problems with our aircraft, our ability to successfully implement our growth strategy, including our expected fleet growth, passenger growth, our capital expenditure plans, our future joint venture and partnership plans, our ability to enter new airports (including certain international airports) that match our operating criteria, management's expectations and estimates concerning our future financial performance and financing plans and programs, our level of debt and other fixed obligations, our reliance on third parties, including changes in the availability or increased cost of air transport infrastructure and airport facilities, inflation, appreciation, depreciation and devaluation of the real, our aircraft and engine suppliers and other factors or trends affecting our financial condition or results of operations, including those factors identified or discussed as set forth under “Risk Factors” in the prospectus included in our registration statement on Form F 1 (No 333 215908 filed with the Securities and Exchange Commission (the “Registration Statement”).

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In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance, or as alternatives to operating cash flows, or as indicators of liquidity, or as the basis for the distribution of dividends. Accordingly, you are cautioned not to place undue reliance on this information.

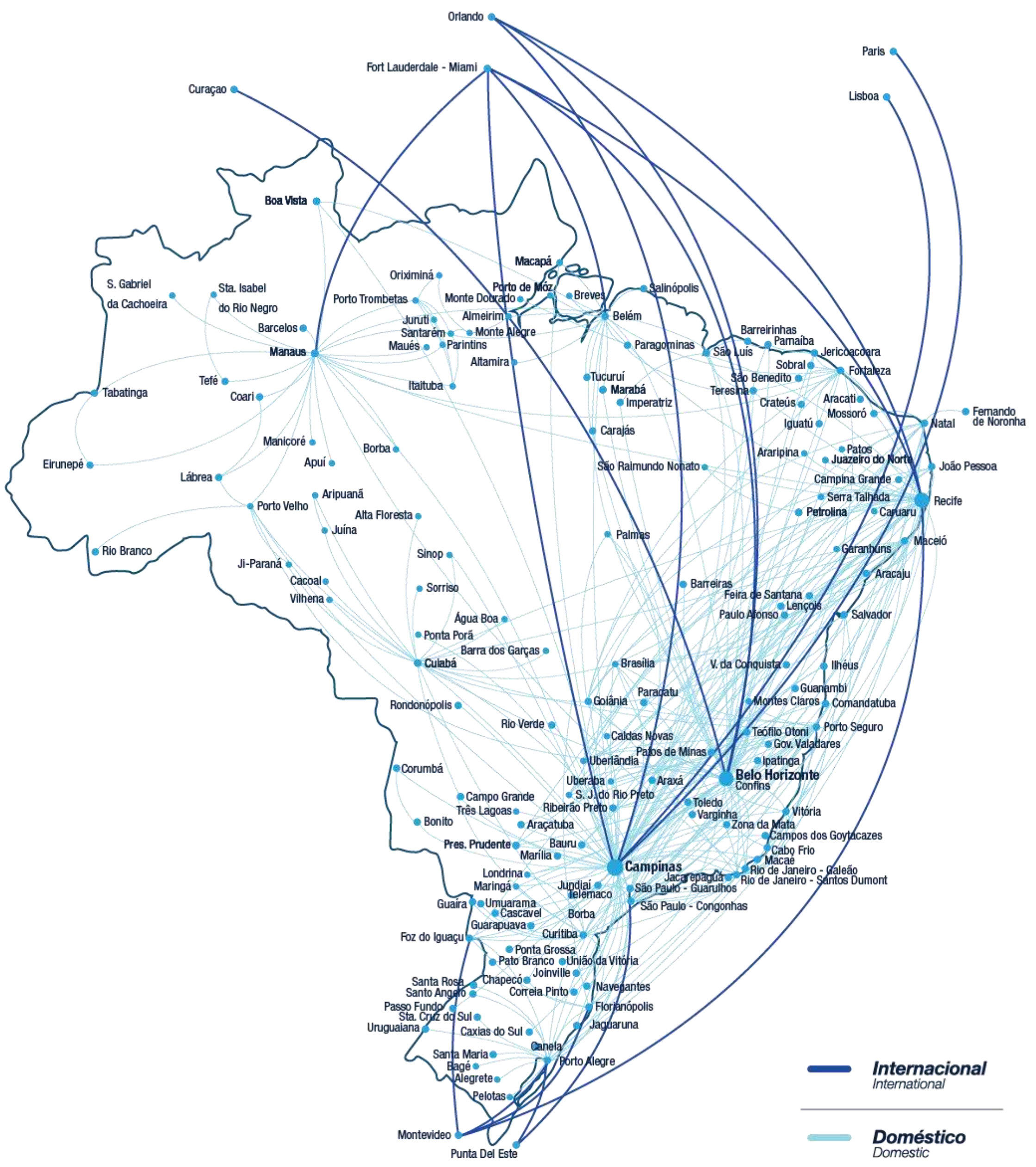
1Q23 Earnings Call

Agenda

- Unique Business Model
- 1Q23 Financial Highlights
- Business Outlook
- Permanent Restructuring Plan Update

Unique Business Model

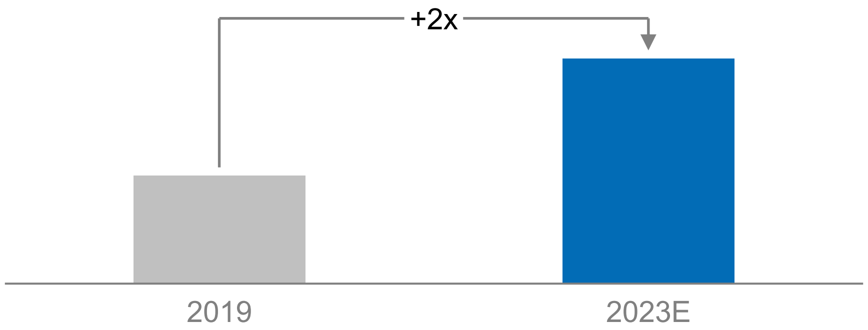
- Unparalleled network
- 158 destinations served, over 3x competition
- Leader in 93% of our routes, only carrier in 80%
- Brazil’s largest airline in daily departures
- Flexible, high-efficiency fleet
- Fast-growth, high-margin business units



Azul's Valuable Business Units

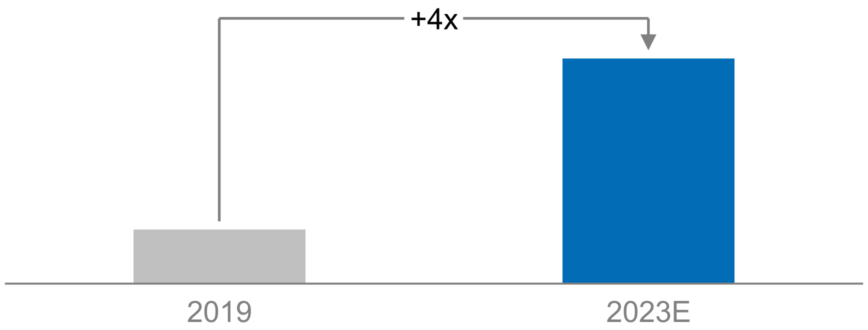
TudoAzul

Gross Billings



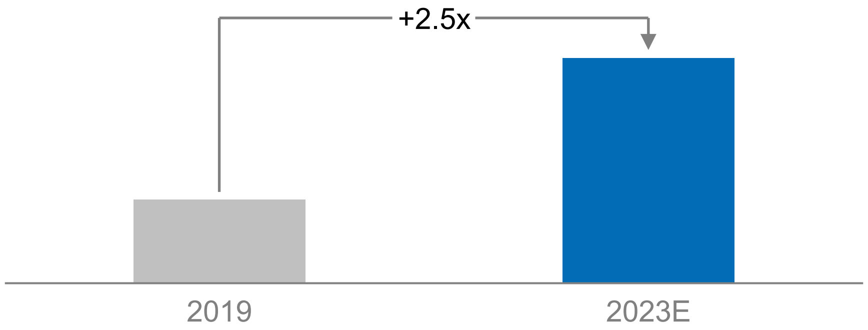
Azul viagens

Gross Billings



Azul cargo Express

Revenue



Azul TecOps

New Business Unit

- Maintenance, repairs, and overhauls
- Leverages Azul's expertise, operational scale and fleet flexibility to offer high-quality technical services to external customers

1Q23 Financial Highlights

Record Revenue
R$4.5 billion

EBIT
R$462.4 million
10.3% margin

Record 1Q Yield
R$48.50 cents

EBITDA
R$1.0 billion
23.0% margin

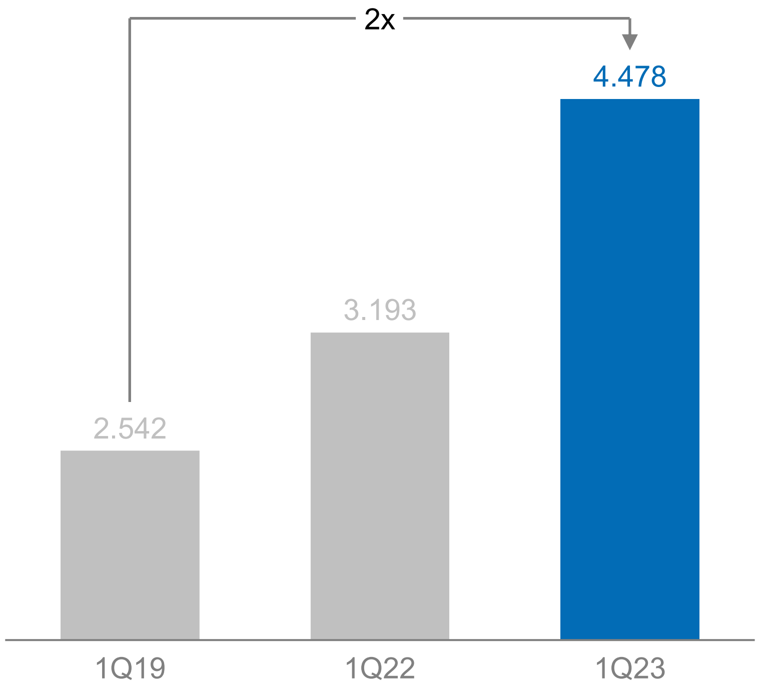
Record 1Q RASK
R$41.47 cents

Azul's unique business model delivering superior operating and financial results
Increasing contribution from doubled presence in Congonhas

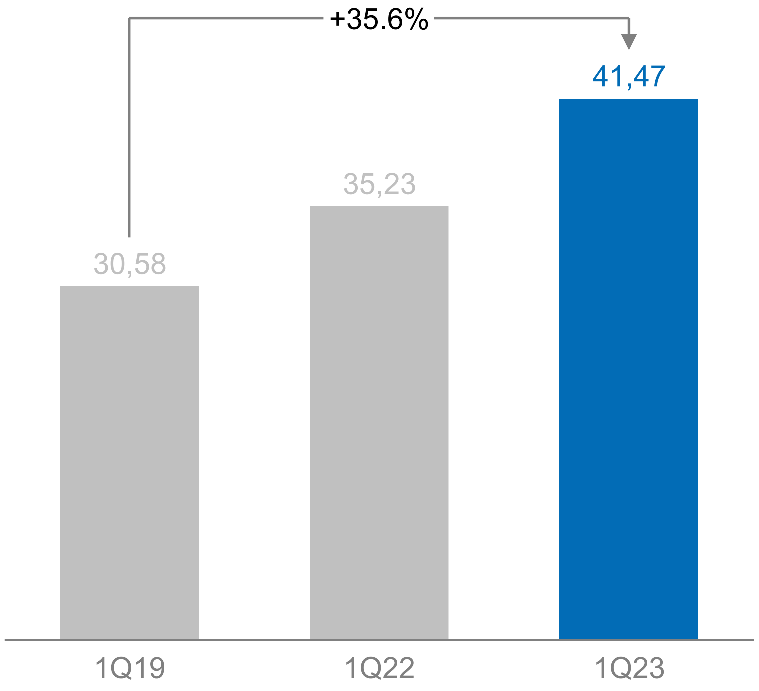
Note: adjusted for non-recurring items

Record Revenue Driven by Healthy Demand Environment

Net Revenue
(R$ million)

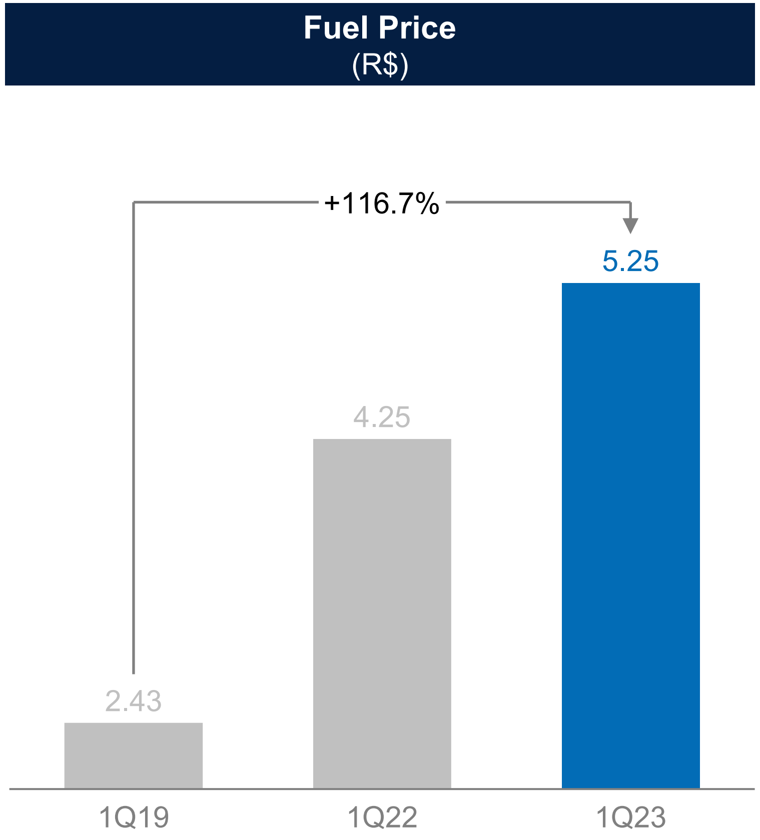


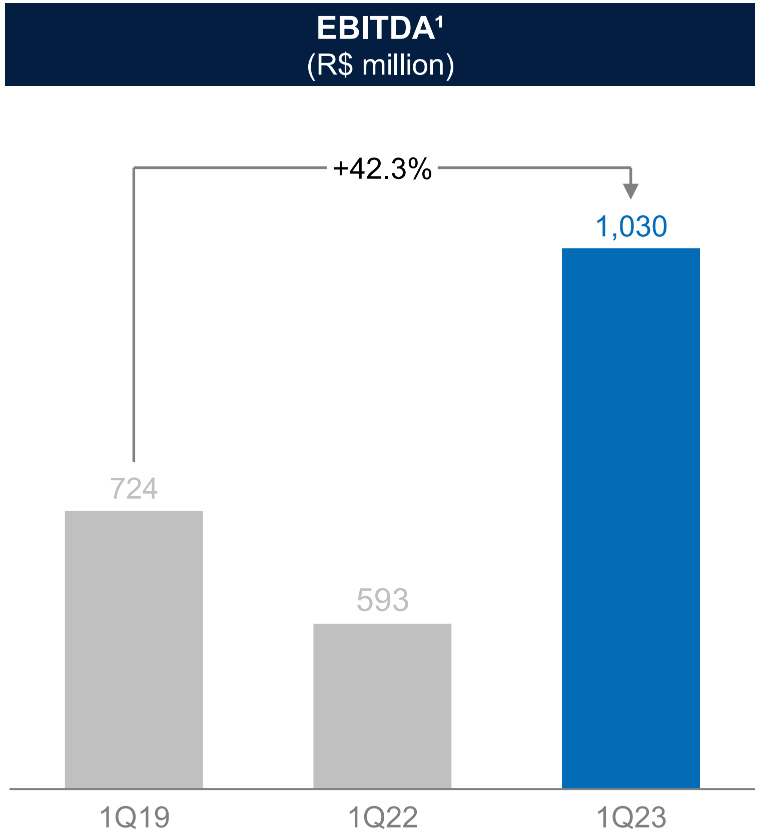
RASK
(R$ cents)



Strong demand environment leading to growth in both capacity and unit revenues

Increasing Profitability Even at Higher Fuel Prices



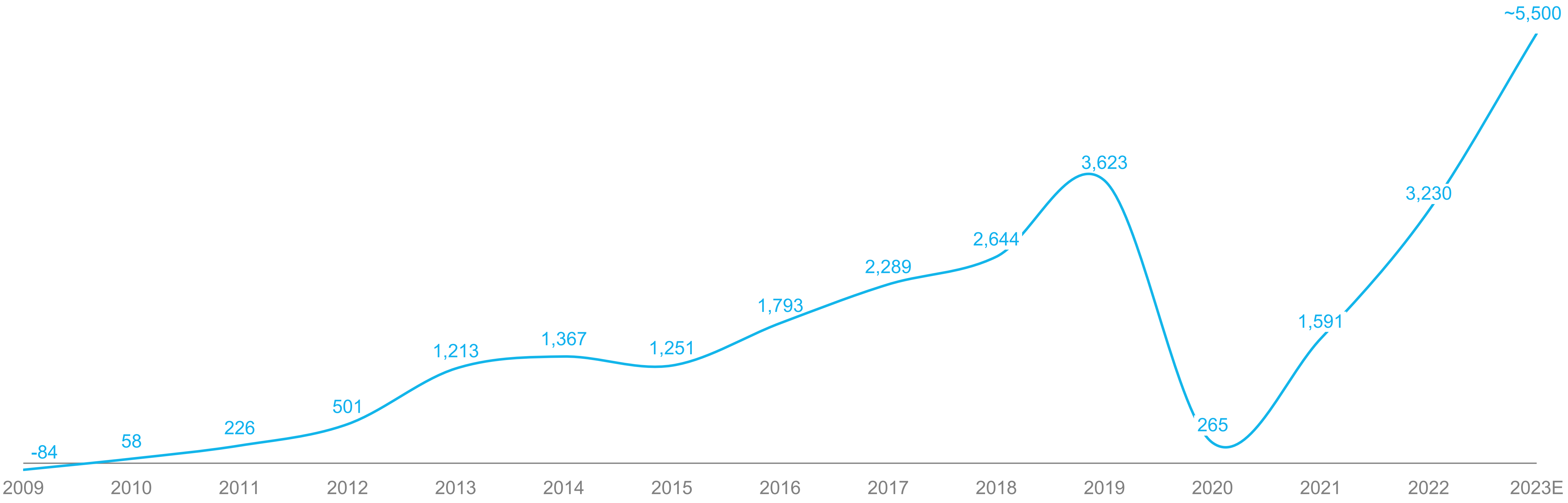


EBITDA increased 42% versus 1Q19, even with fuel prices 117% higher

[1] Adjusted for non-recurring items

Resuming Azul's Long-Running EBITDA Expansion

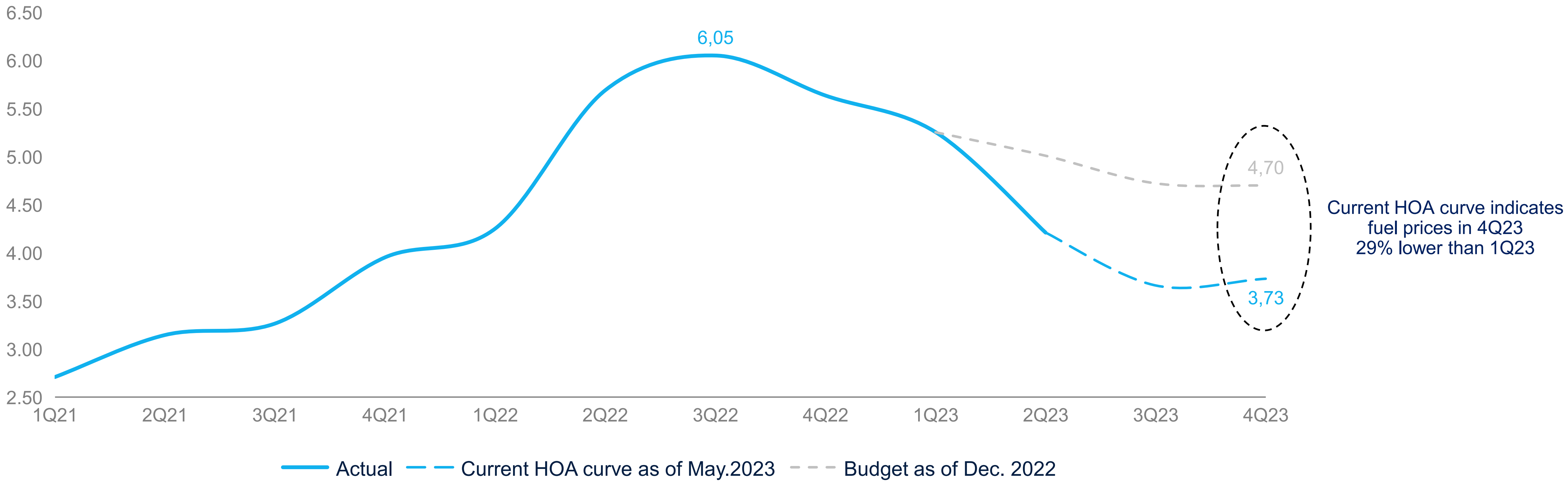
EBITDA
(R$ million)



Resuming Azul's consistent margin expansion since launch, only interrupted by Covid
Expecting EBITDA of ~R$5.5 billion in 2023, 52% higher than 2019

Favorable Trends in Jet Fuel Prices

Azul's Fuel Price
(R$ per liter)

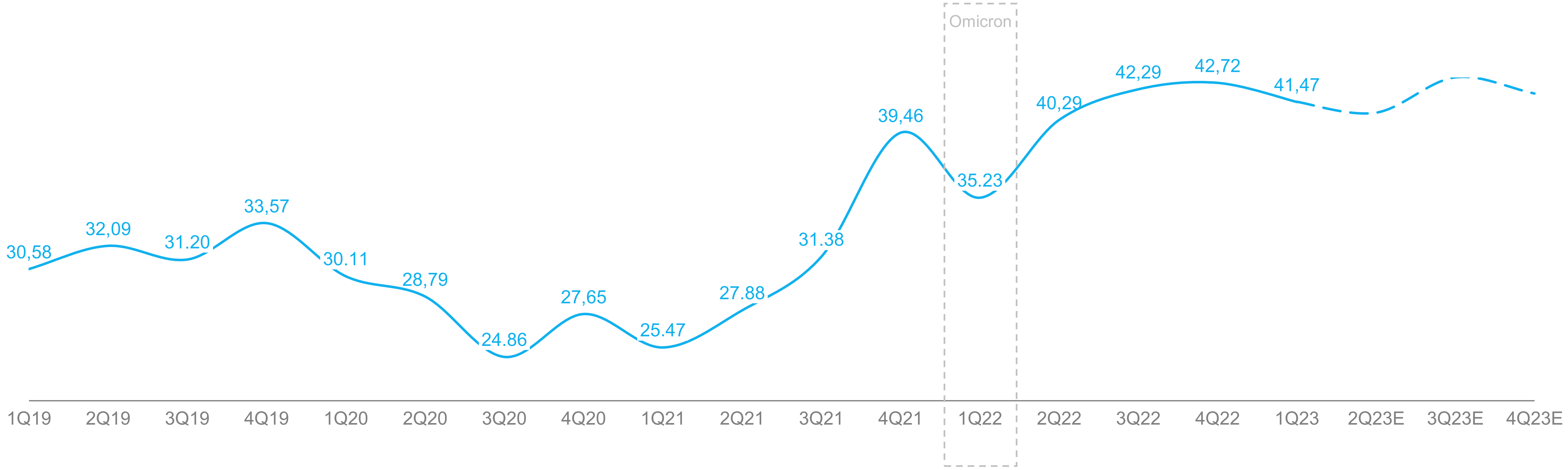


Year-over-year reduction in fuel prices becoming even more intense than originally forecasted, supporting improvement to guidance

Source: Bloomberg as of May 8th, 2023

Conservative Unit Revenue Assumptions

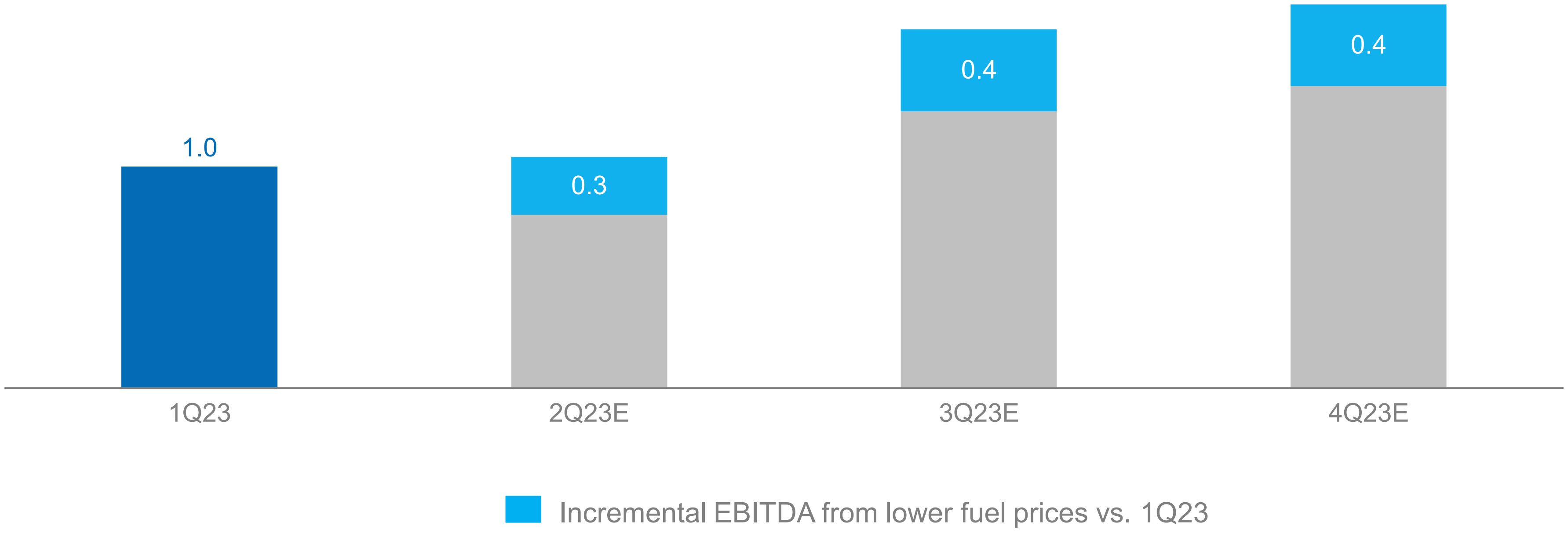
RASK Evolution
(R$ cents)



Robust demand leading to sustained unit revenues
Conservative unit revenue assumption for remainder of 2023

Guidance Support

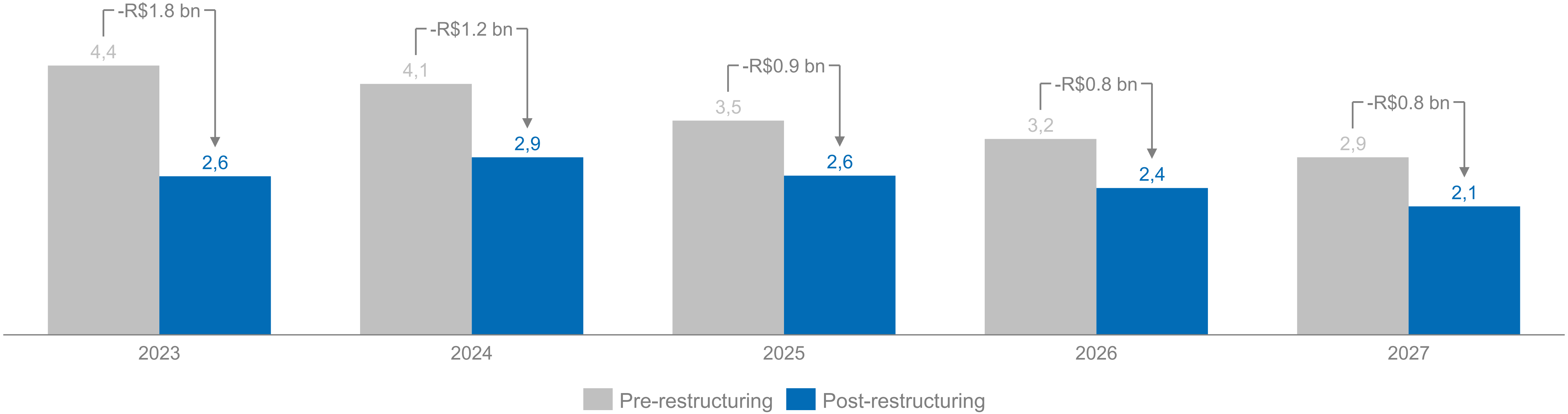
Expected EBITDA in 2023
(R$ billion)



EBITDA guidance consistent with annualized 1Q result, conservative fuel price projection and seasonality

Significant Reduction in Lease Payments

Annual Schedule of Lease Payments
(Excludes new aircraft entering fleet – R$ billion)

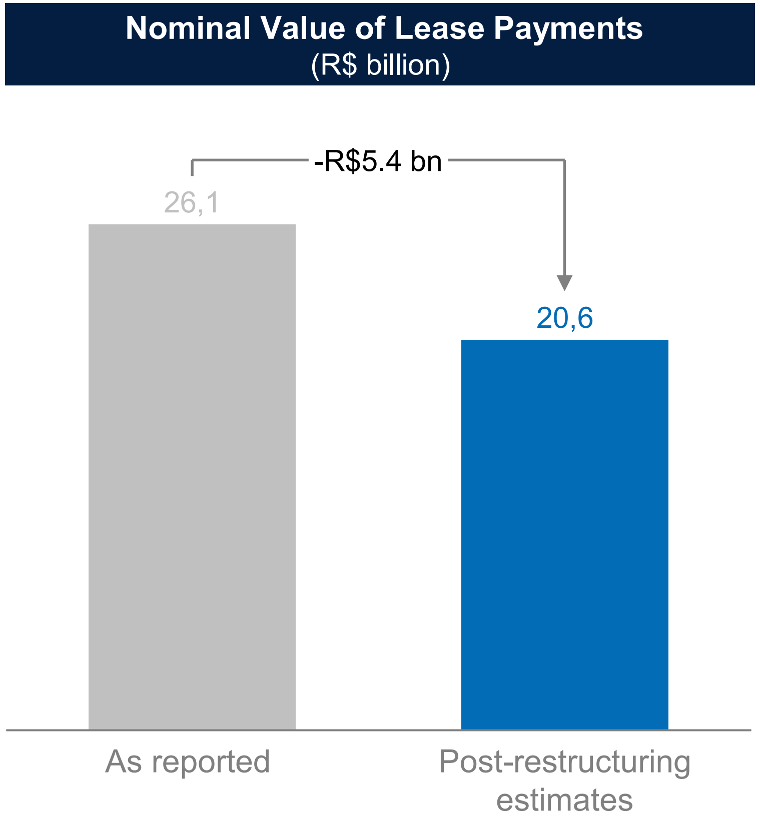


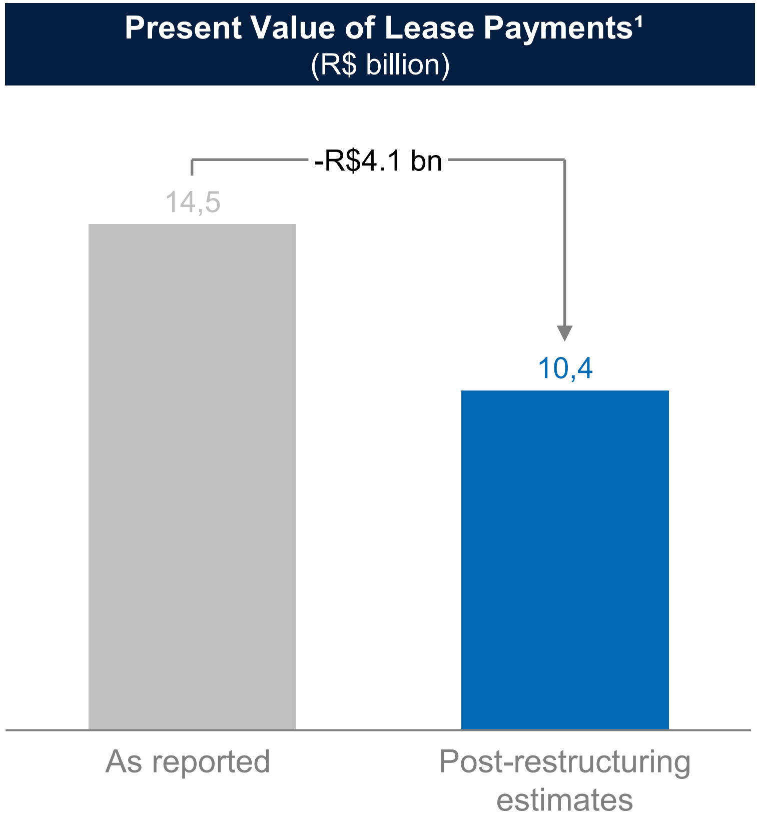
Reduction in lease payments allowing for break-even cash generation in 2023, positive in 2024

Azul

Assumes foreign exchange rate at R$5.08

Significant Reduction in Lease Liabilities



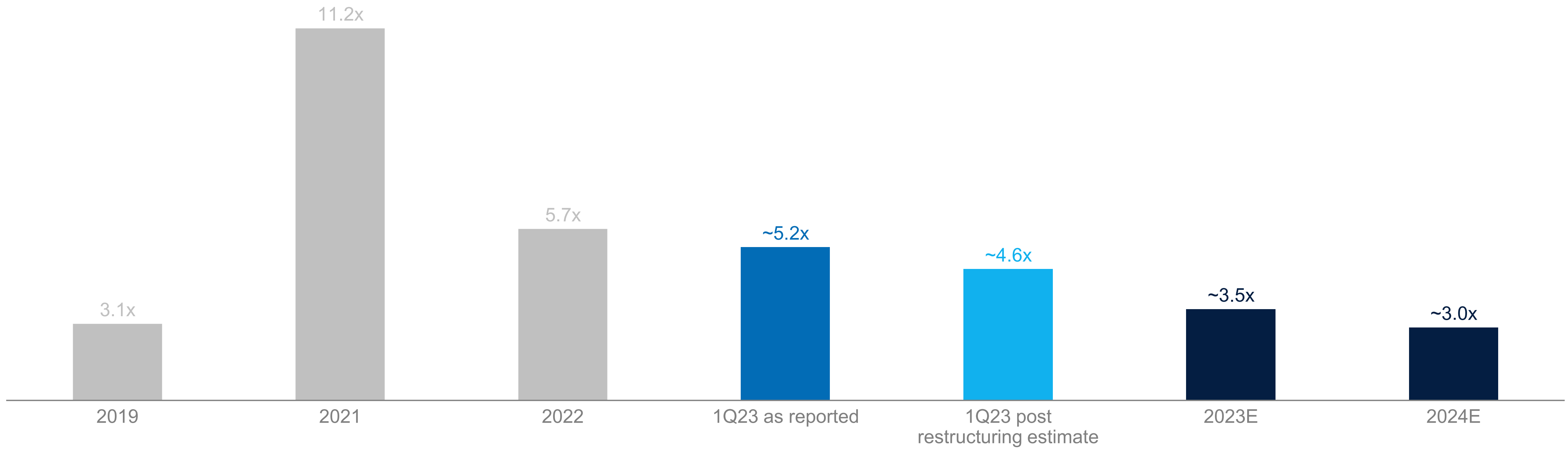


Restructuring plan projected to reduce lease payments by approximately R$5.4 billion (subject to certain conditions)

[1] Assuming same discount rate as reported

Sequential Reduction in Leverage

Leverage
(Net debt[1]/ LTM EBITDA)

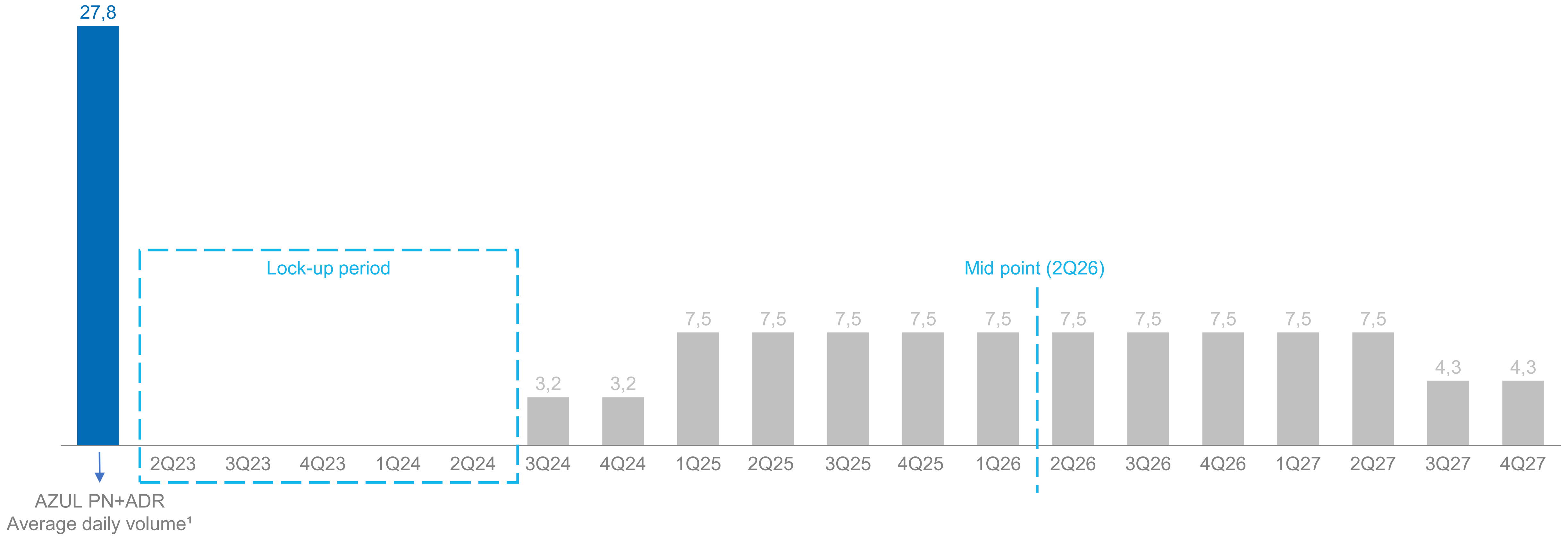


Organic reduction in leverage from strong business model, accelerated by restructuring plan

[1] Excludes convertible debentures and lessors' equity instrument

Equity Instrument Lock-up and Vesting Periods

Share Lock-up and Vesting
(Estimated shares to be issued – million)



Equity instrument convertible into preferred shares valued at R$36.00 per share
Designed to minimize dilution and selling pressure, while providing full recovery to partners

[1] Average trading volume of Azul's preferred shares and ADRs in 1Q23

Equity Upside

Multiple	1Q23 as reported	Post-restructuring estimates
Gross Debt[1] (R$ million)	21,621	19,791
Cash[2] (R$ million)	2,643	2,643
Equity Value (R$ million)	5,464	15,602
2023 Expected EBITDA (R$ million)	5,500	5,500
Outstanding shares (million)	425	515
Multiple	**4.2x**	**6.5x**
Stock Price	**R$12.86[3]**	**R$36.13**

Azul valuation multiple between 7.5x and 8.3x since launch
Significant upside even at reduced multiple

[1] Excludes convertible debentures
[2] Includes cash, cash equivalents, receivables, short and long-term investments.
[3] Bloomberg as of May 12, 2023

Creating Capital Structure and Cash Generation Compatible with Superior Business Model and Profitability

Unrivaled Network

Flexible, Fuel-Efficient Fleet

Superior Customer Service

Operational Excellence

Industry-Leading Profitability

Experienced Leadership

Robust Cash Generation

Strengthen Capital Structure

Removing financing uncertainty to enable valuation based on strong fundamentals

Azul’s Inimitable and Passionate Crewmembers

o céu é **Azul**

INVESTOR RELATIONS

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