

3Q20 Earnings Results
November 16, 2020



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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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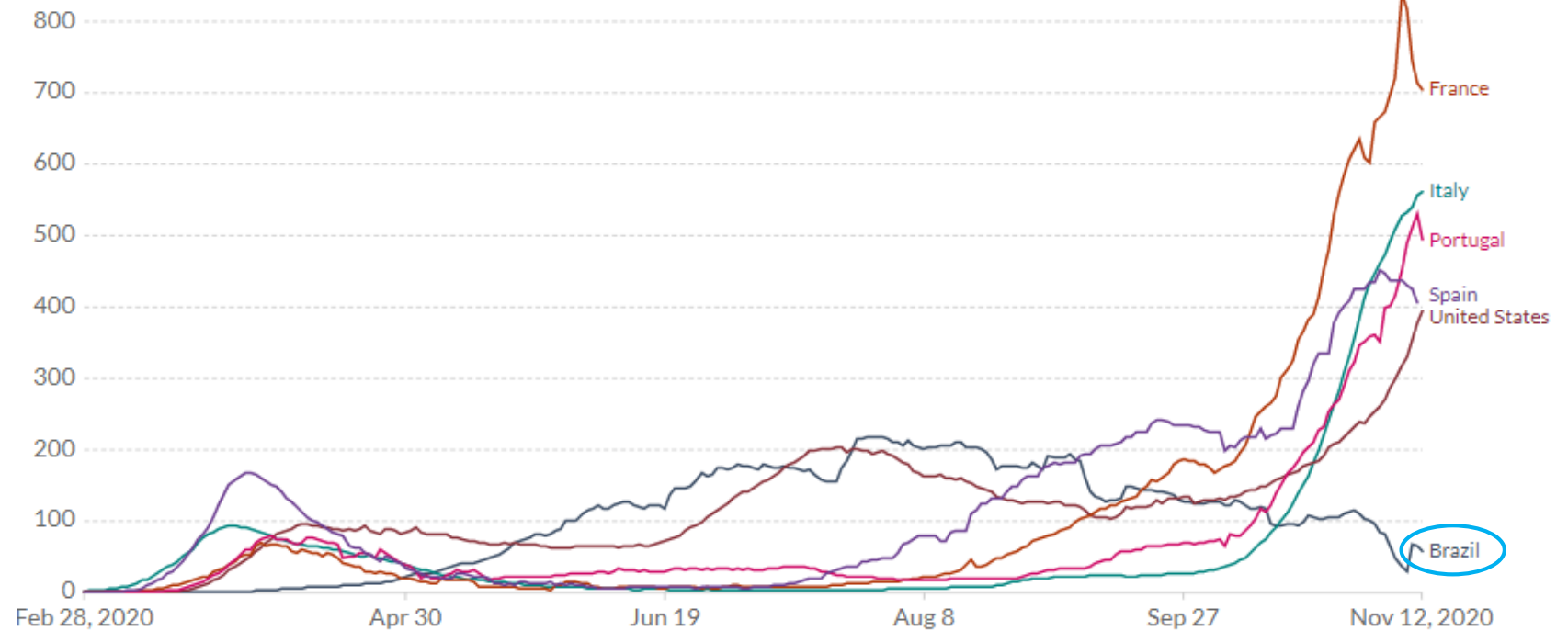
Thank you!

To all who contributed to the successful implementation of our management plan

COVID-19 IN BRAZIL

- Last 90 days: significantly improved trends
- Favorable seasonality: approaching summer
- São Paulo in green phase of COVID plan
 - Manageable hospital capacity, declining infection counts
 - Allows full return to offices; bars, restaurants, malls gyms with capacity restricted to 60%
- Monitoring situation daily and maintaining operational flexibility

Daily new confirmed COVID-19 cases per million people



Source: European CDC – Situation Update Worldwide – Last updated 12 November, 12:06 (London time)

PRIORITY: HEALTH AND SAFETY

- ✓ First airline in Brazil to introduce daily crewmember temperature checks and require masks onboard
- ✓ Only airline in the world with innovative boarding process *Tapete Azul* (blue carpet)
- ✓ Intensified aircraft cleaning; first airline in Latin America using Honeywell ultraviolet cabin system
- ✓ Touchless Customer digital experience
- ✓ Free COVID-19 medical assistance for international travelers



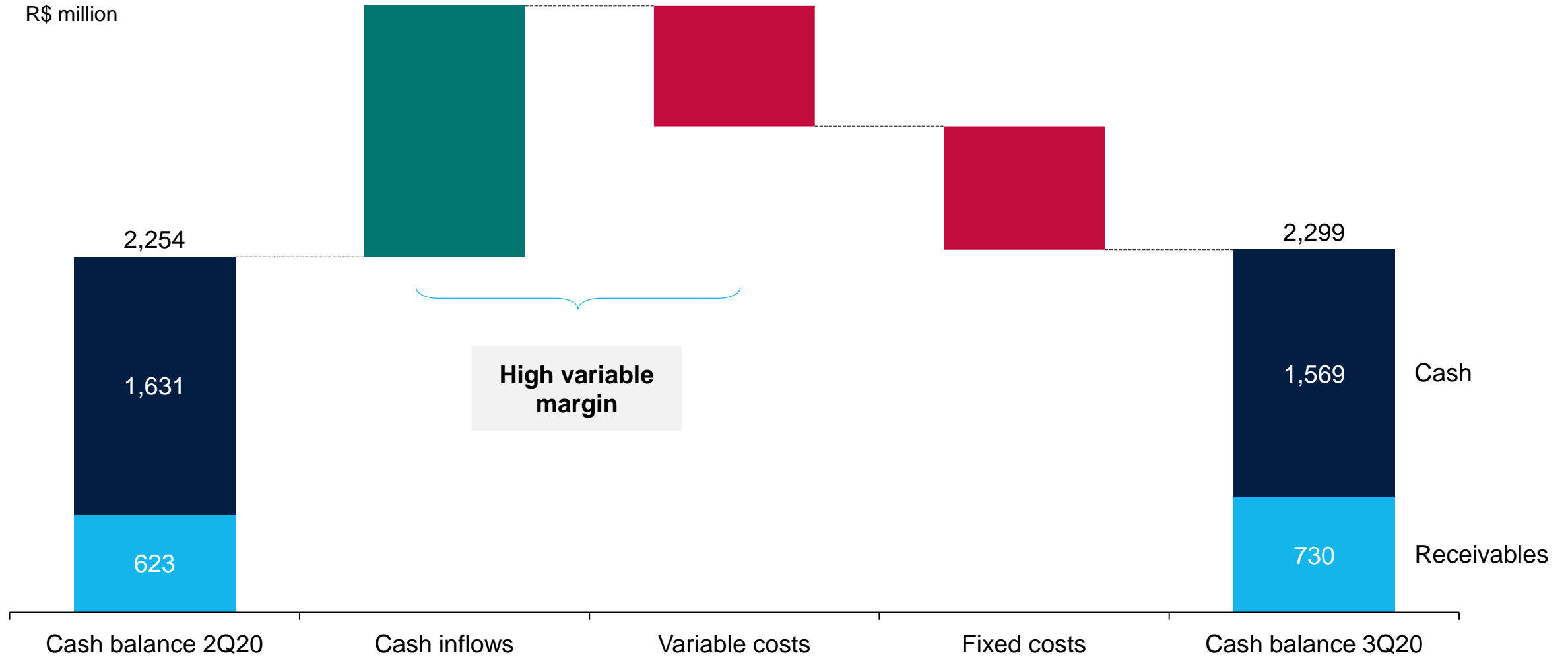
MANAGEMENT PLAN HIGHLIGHTS

Over R\$8 billion in savings and deferrals, not including savings from capacity reductions

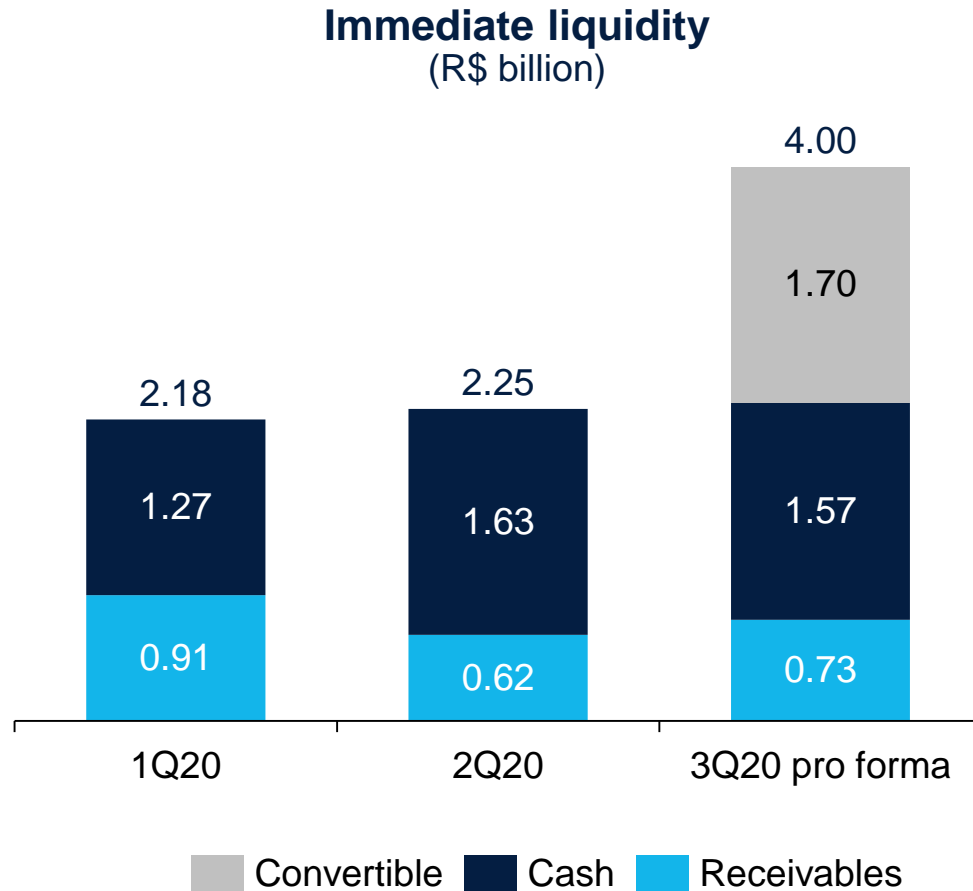
		Cash Impact (R\$ B)
1. Reduce variable cost Adjusted capacity to new demand levels	✓	+R\$3.0
2. Address Fixed Costs Lessor discounts and deferrals Labor negotiations to transform fixed cost into variable cost	✓	+R\$4.4
3. Obtain Working Capital Better payment terms with suppliers New credit and deferrals from banks – 87% finalized in Oct	✓	+R\$4.0
4. Increase Liquidity Successful offer of convertible debenture at 6% yield and 27.5% conversion premium	✓	+R\$1.7

Next: Focus on Recovery

3Q20 CASH EVOLUTION



CASH PRESERVATION STRATEGY

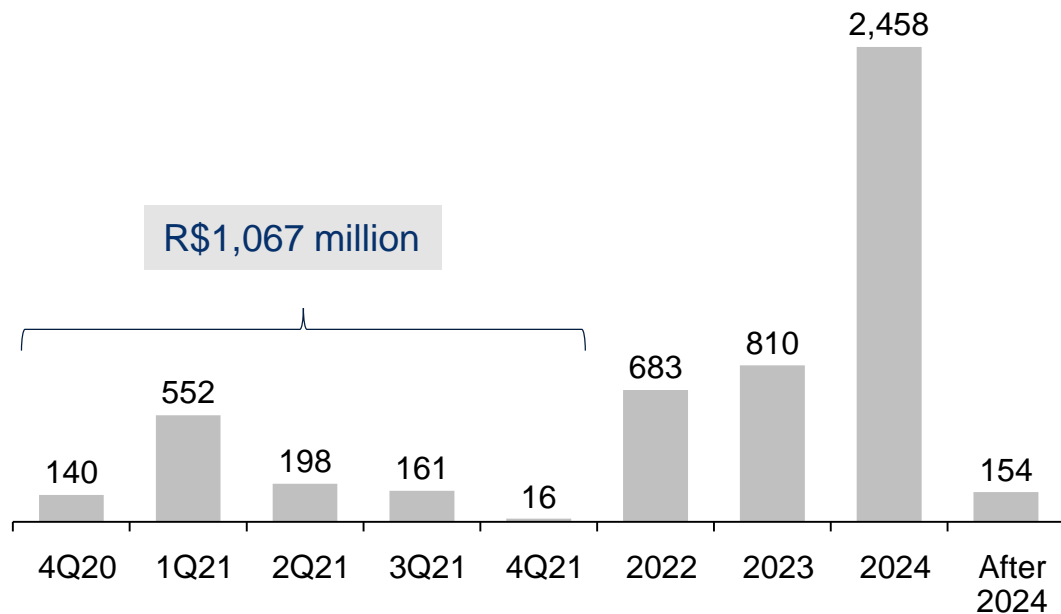


- Only airline in Americas to maintain liquidity in Q2, Q3 without raising cash
- Improving 4Q20 net cash burn forecast to R\$1.5 million per day (less than US\$300 thousand)
- Ended Q3 with R\$2.3 billion in immediate liquidity
- Raised R\$1.7 billion through successful convertible debenture offering; option for additional R\$550 million under same terms
- Total liquidity of R\$6.9 billion, including long-term investments, maintenance reserves and deposits and unencumbered assets

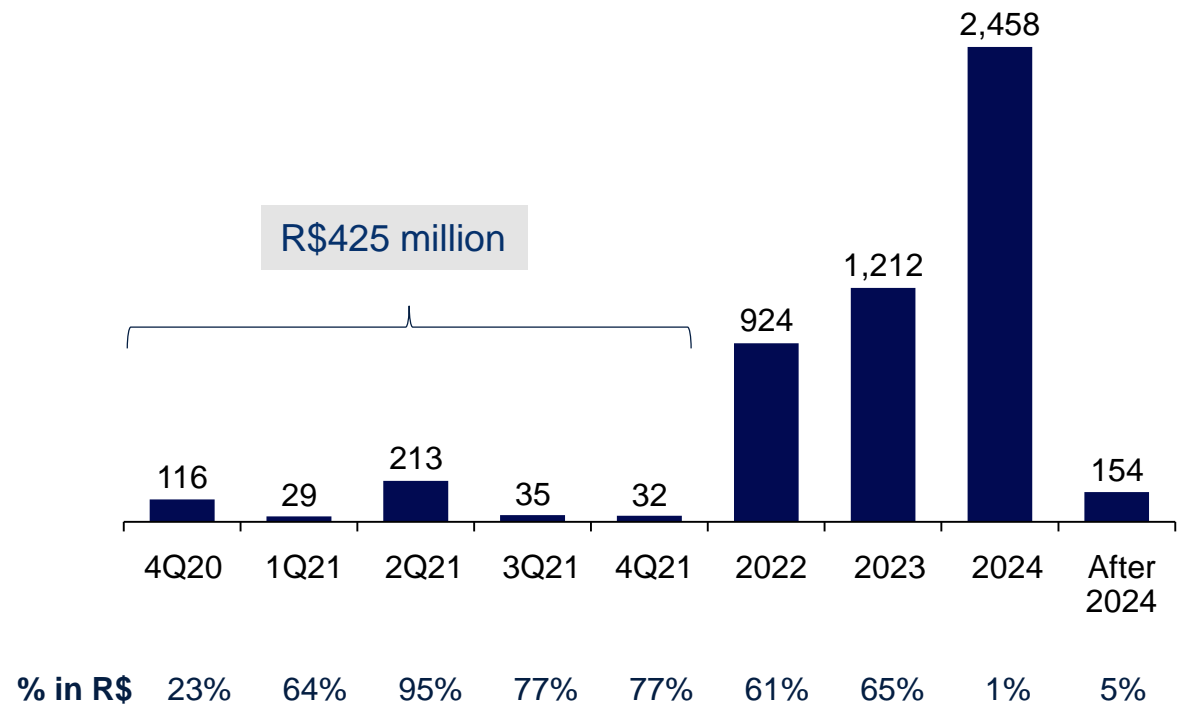
IMPROVED DEBT PROFILE

Commercial agreements with financial partners to roll over amortizations beyond 2021

Non-aircraft Debt Amortization as of September 30th
(R\$ million)



Non-aircraft Debt Amortization as of Today
(Preliminary, R\$ million)*



FLEET FLEXIBILITY

Diversified and right-sized aircraft for Brazilian market

Ability to customize capacity to evolving demand

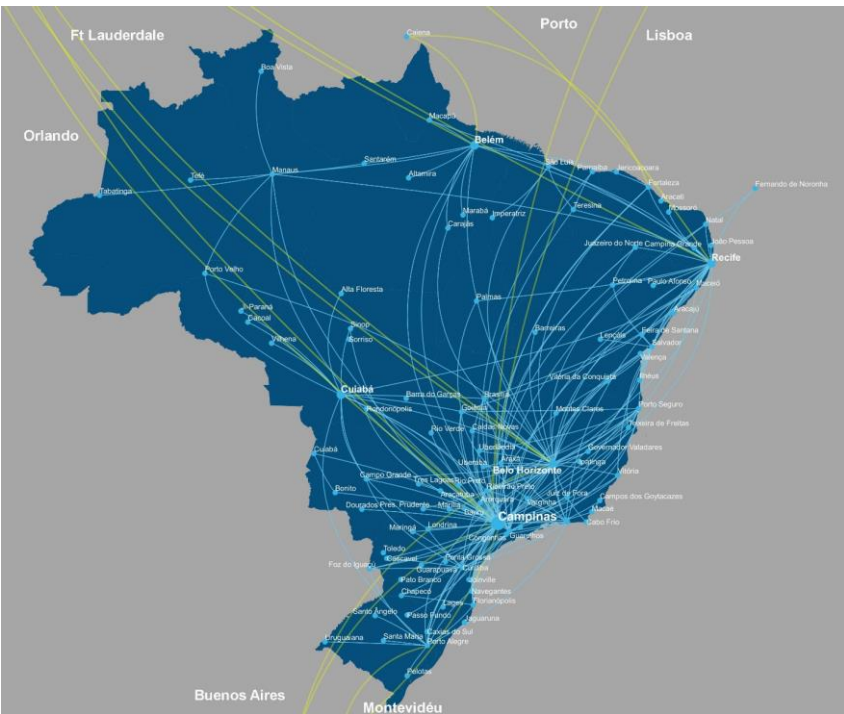
Accelerated network recovery

Unique competitive advantage



NETWORK EVOLUTION

Pre-Crisis



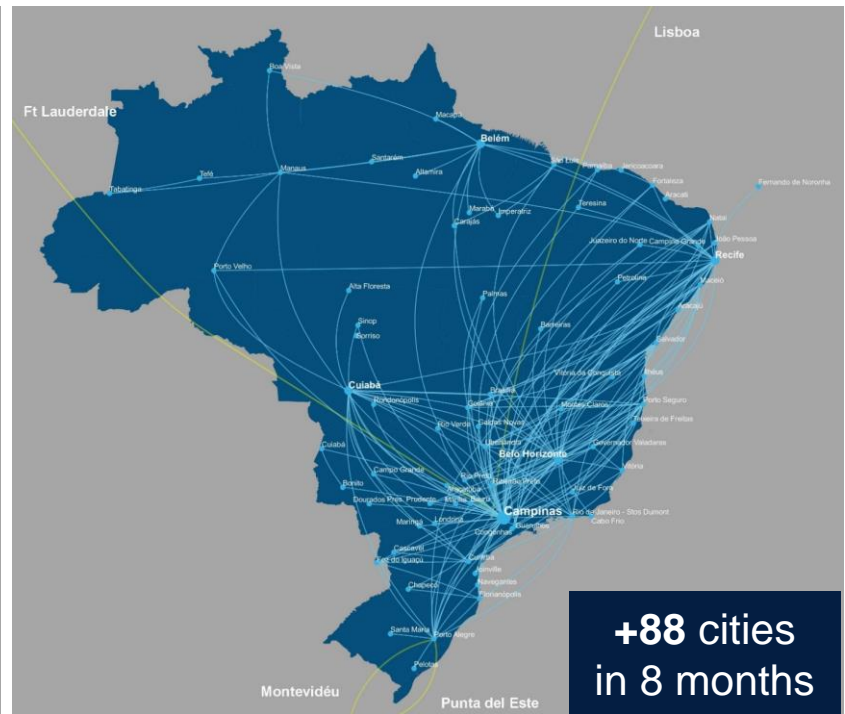
116 destinations
Overlap of 30%

April 2020



25 destinations
Essential air network

December 2020 E



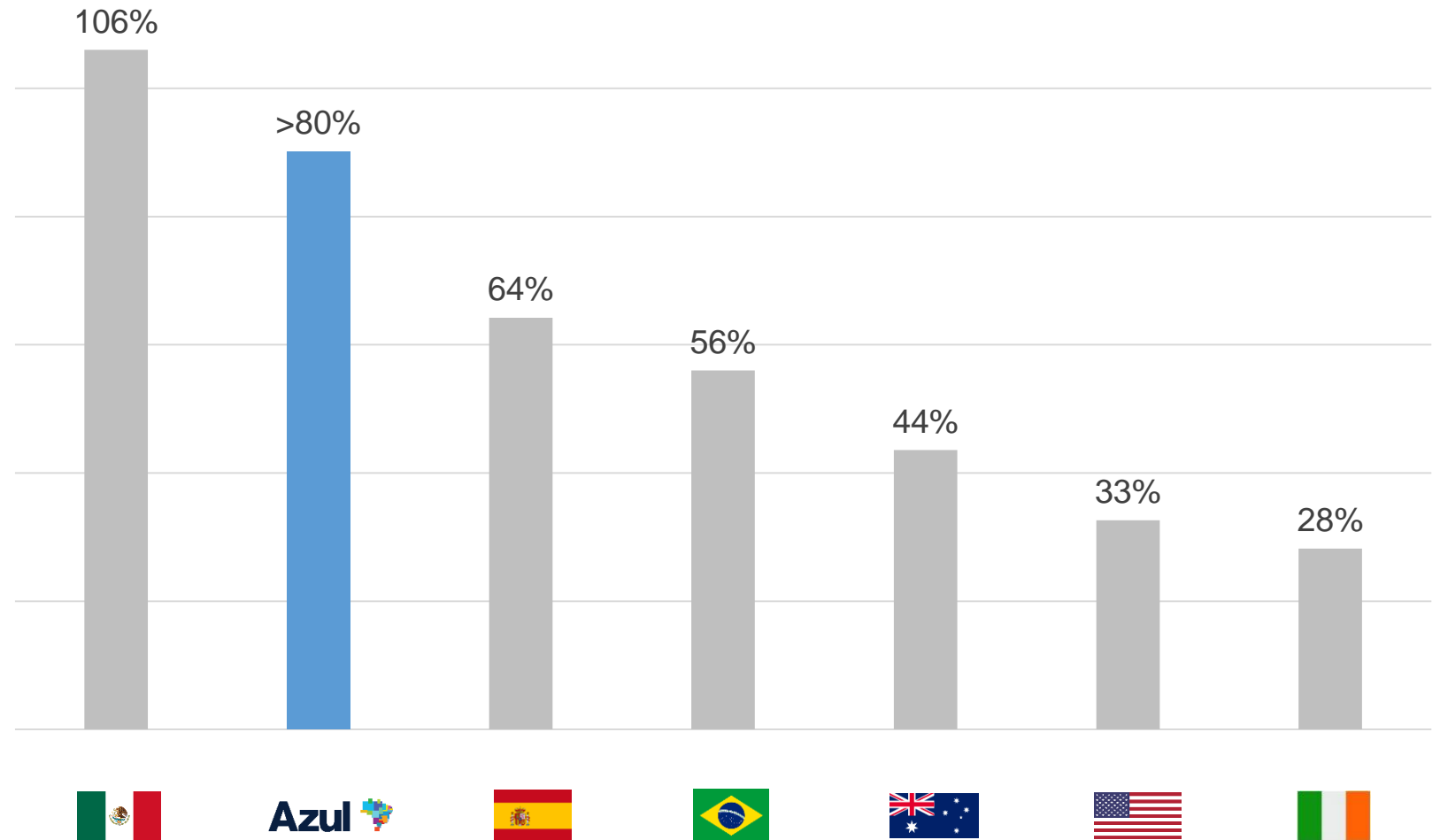
113 destinations
Overlap of 24%

**+88 cities
in 8 months**

December domestic capacity expected to be **above 80%** Dec 2019

Domestic Traffic Recovery for Selected Airlines* (December 2020E)

NETWORK
RECOVERY
BENCHMARK

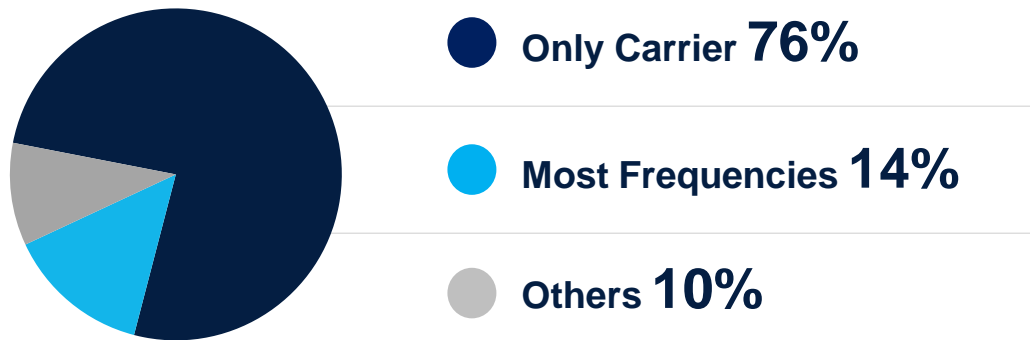


FASTER THAN EXPECTED NETWORK RECOVERY

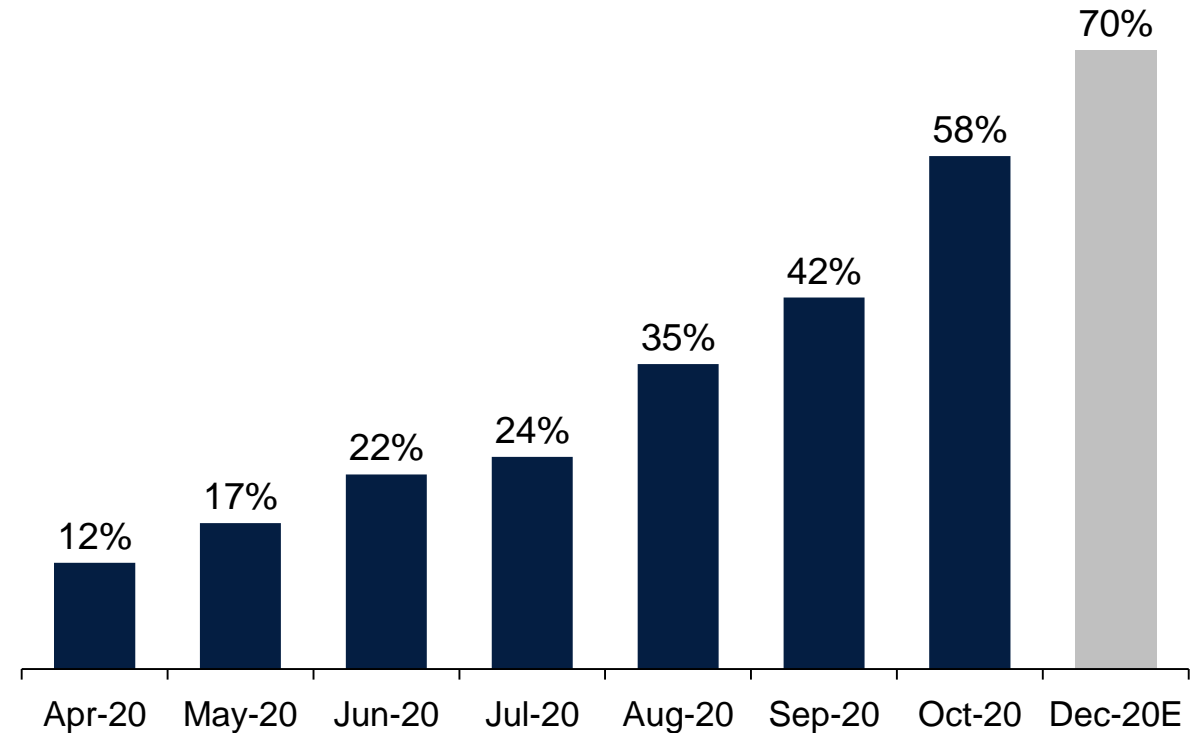
Azul Routes Leadership

Network growth focused on domestic market

- True to original network strategy: only carrier in 76% of markets
- 113 destinations served by December
- Increased network and connectivity with Latam codeshare



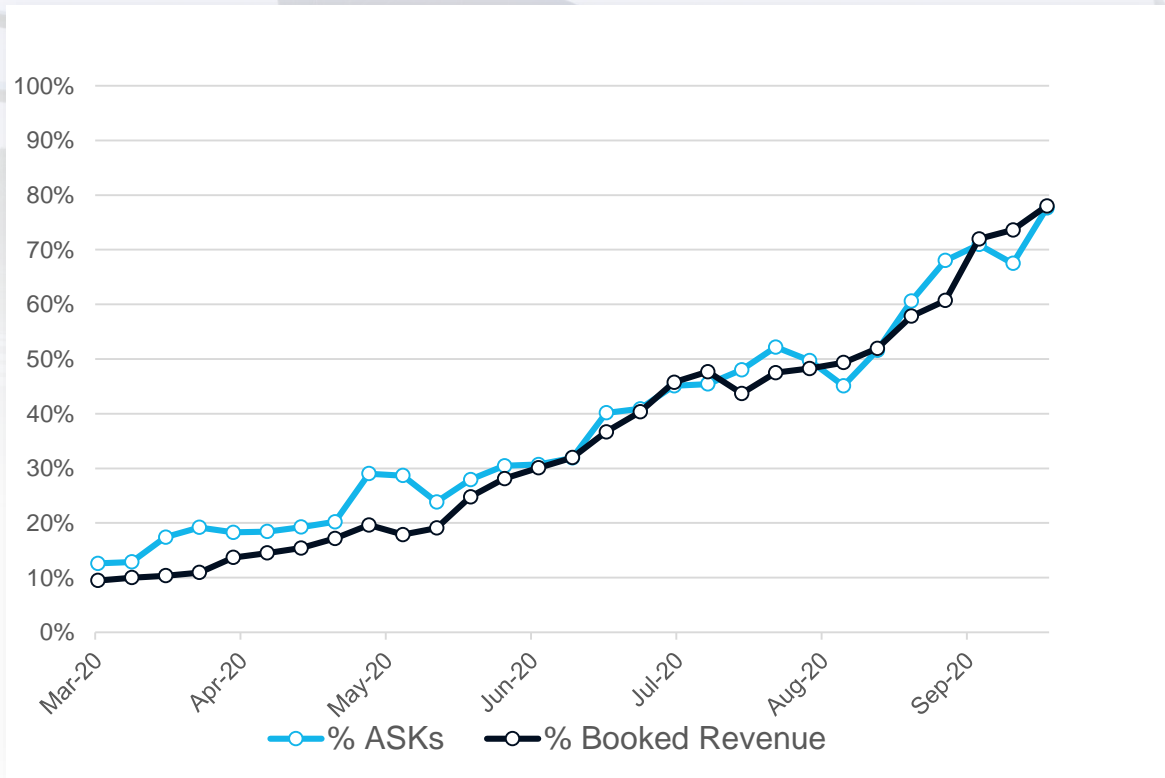
Total Capacity Recovery (% of previous year)



DOMESTIC DEMAND RECOVERY

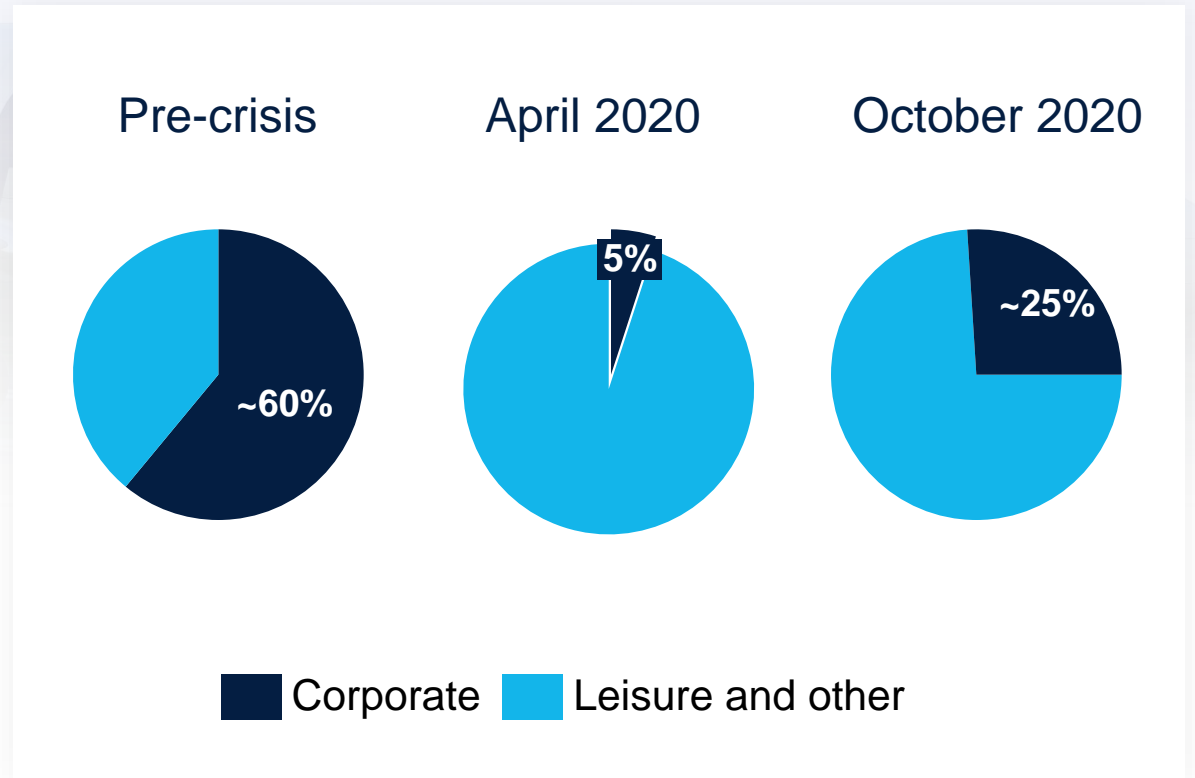
01

Domestic Capacity and Booked Revenue (weekly as % of 2019)



02

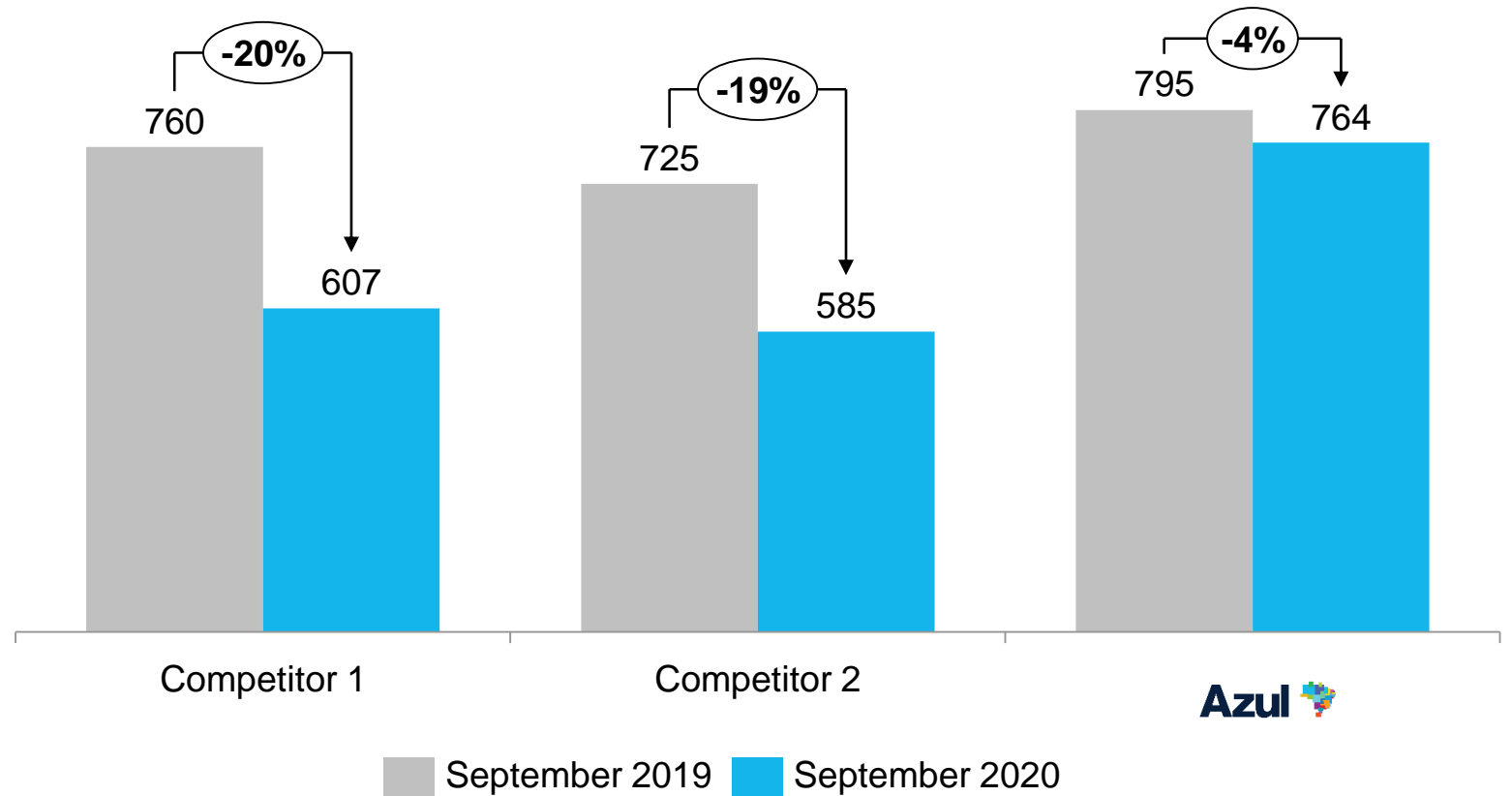
Share of Total Demand



CORPORATE FARES

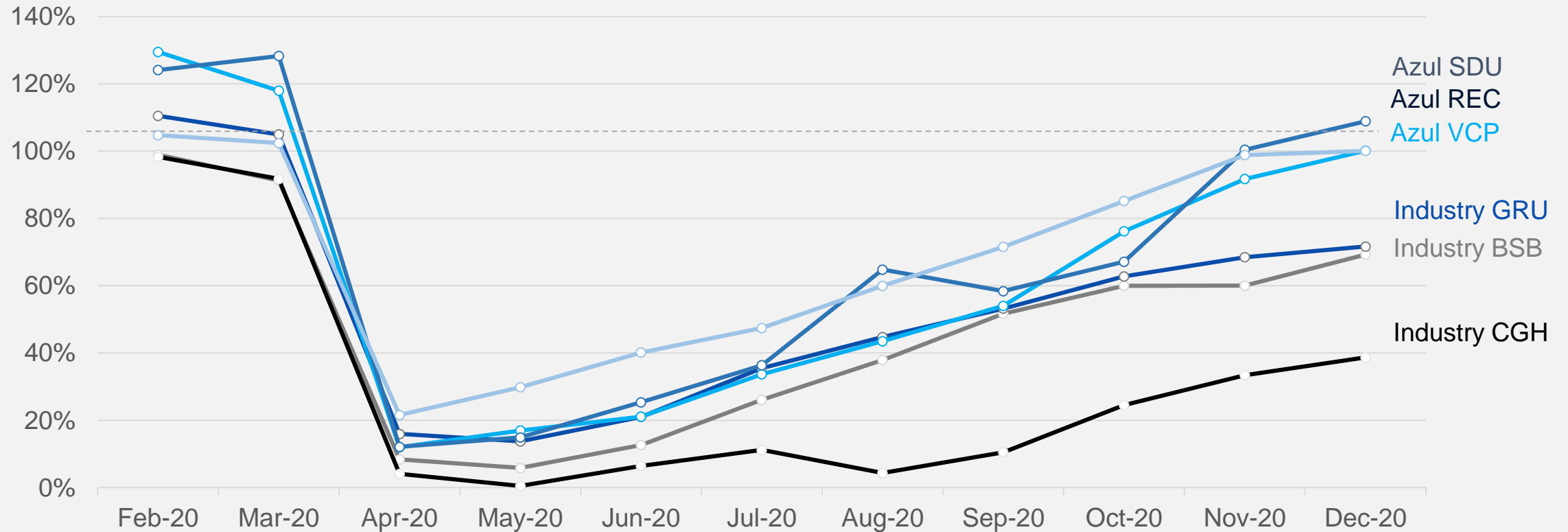


Average Corporate Ticket Price (Roundtrip, R\$)



CAPACITY RECOVERY BY HUB

Year-over-Year Domestic Capacity
(Seats)





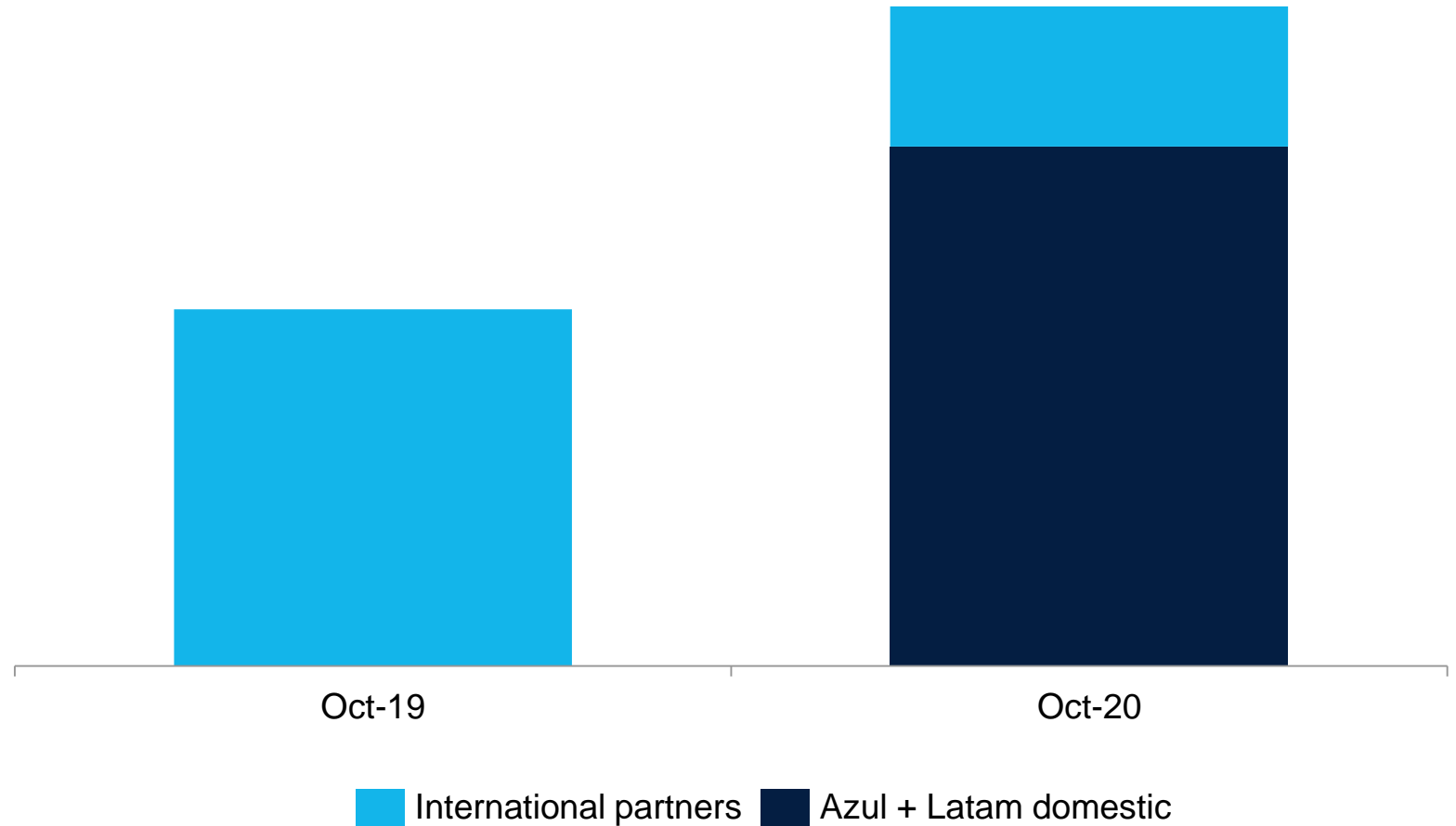
LATAM CODESHARE UPDATE

151 combined nonstop
routes

Focus cities:

Belo Horizonte, Recife,
Porto Alegre, Campinas, Rio (SDU),
São Paulo (GRU and CGH),
Brasilia

Codeshare Bookings



AZUL CARGO PERFORMANCE



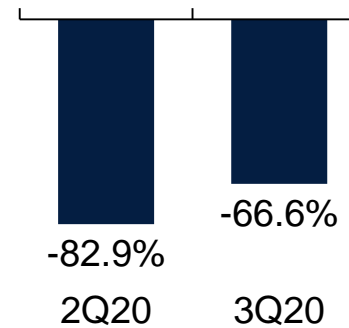
Over 3,700 cities served

3Q gross sales 40% up YoY

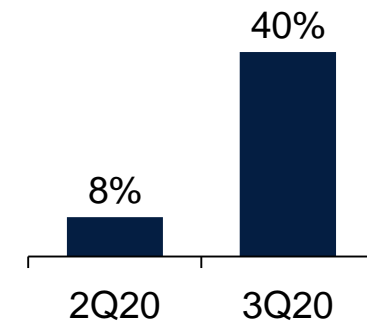
32% market share in September

Converted 4 E195 E1s to cargo

**Mainline ASK
YoY Change**



**Cargo Gross Sales
YoY Change**

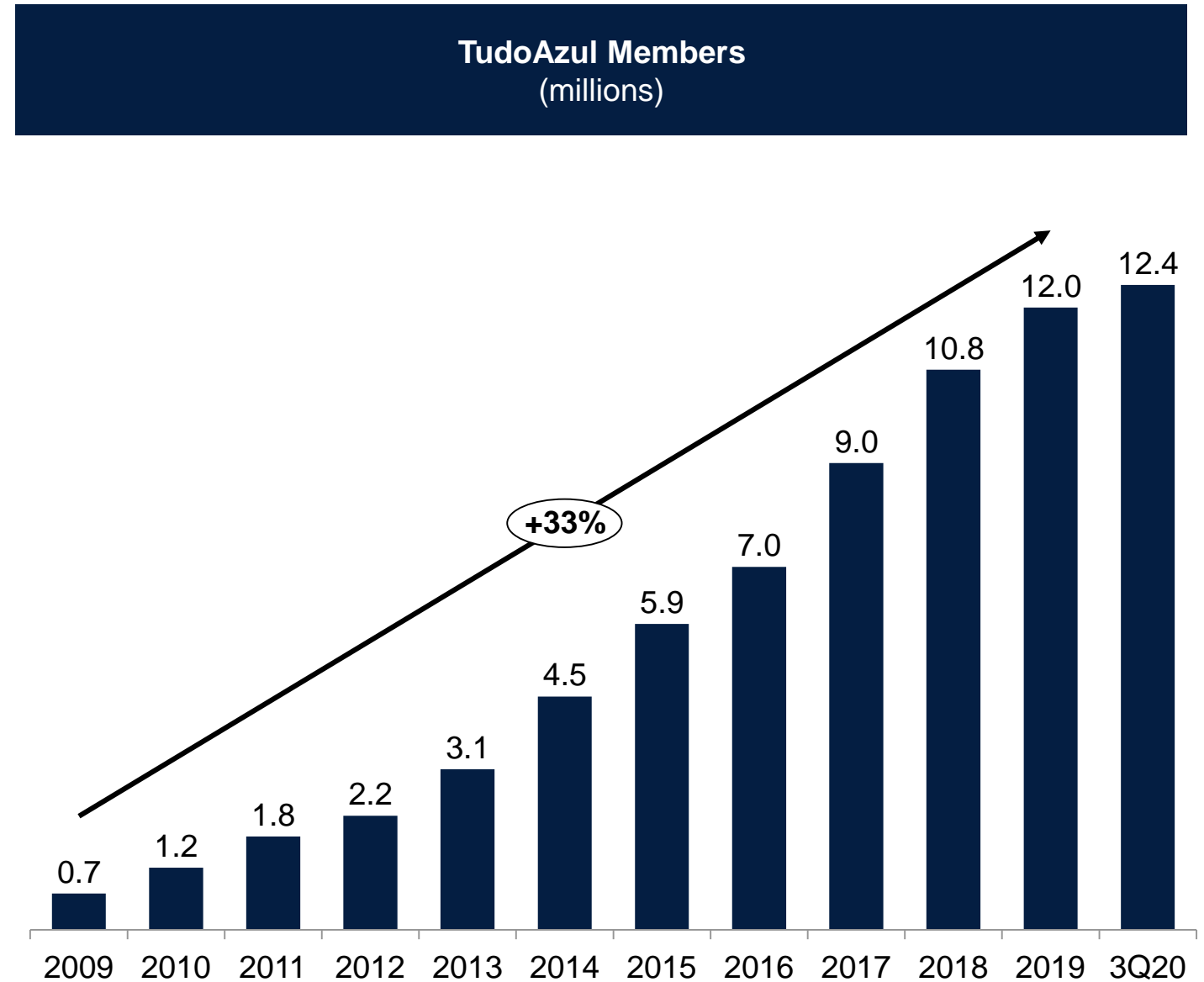




Resilient revenue, with ~60% recovery in Q3

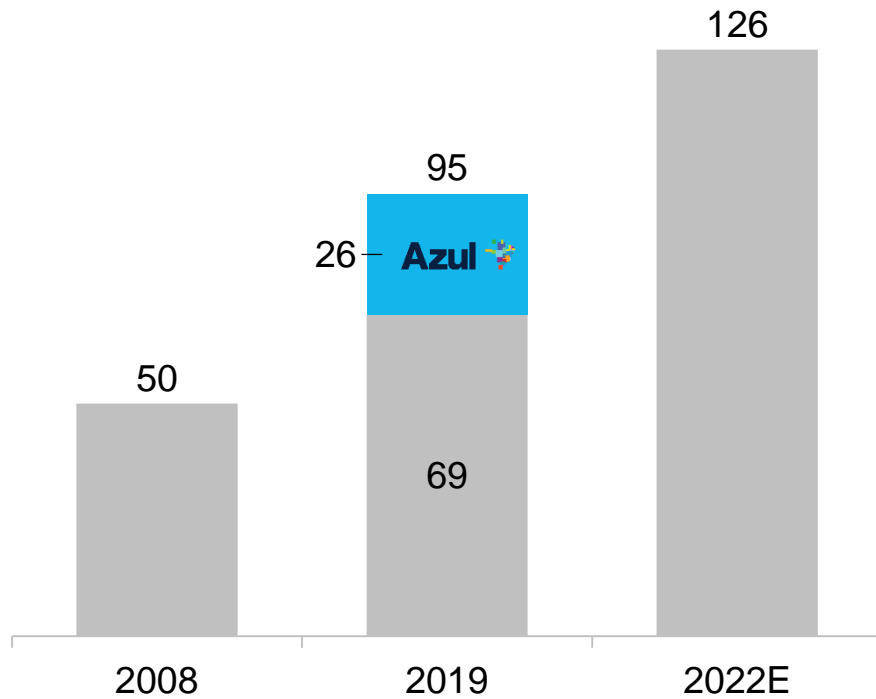
Strong recurrent revenue in Clube TudoAzul subscription product

Launch of new co-branded card; 150% increase in applications

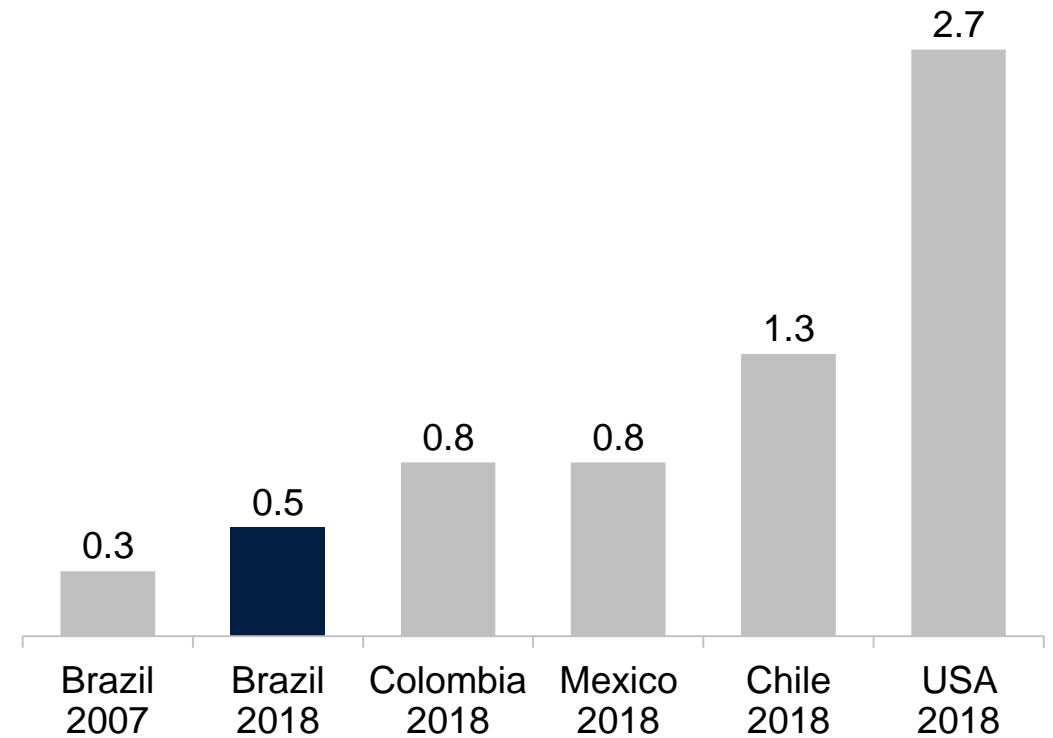


BRAZILIAN AVIATION MARKET POTENTIAL GROWTH OPPORTUNITY

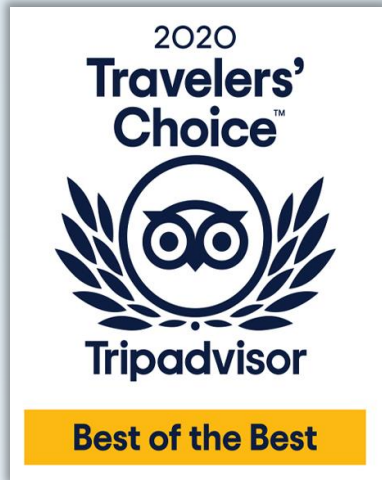
Brazil Domestic Passengers by Year (millions)



Flights per Capita



EMERGING STRONGER FROM COVID CRISIS



- ✓ Tripadvisor best airline in the world
- ✓ Strong cash management and liquidity
- ✓ Operational flexibility from diversified fleet
- ✓ Structural growth opportunity in logistics
- ✓ Higher productivity and stronger market presence
- ✓ Strategic partnership with Latam



INVESTOR RELATIONS

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