

AzulDay⁺



September 5, 2023

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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.

A Little Over Six Years Ago...





o céu é
Azul 

AzulDay^{*}

A Unique Company



**Unrivaled
Network**



**Flexible,
Fuel-Efficient
Fleet**



**Superior
Customer-Centric
Culture**

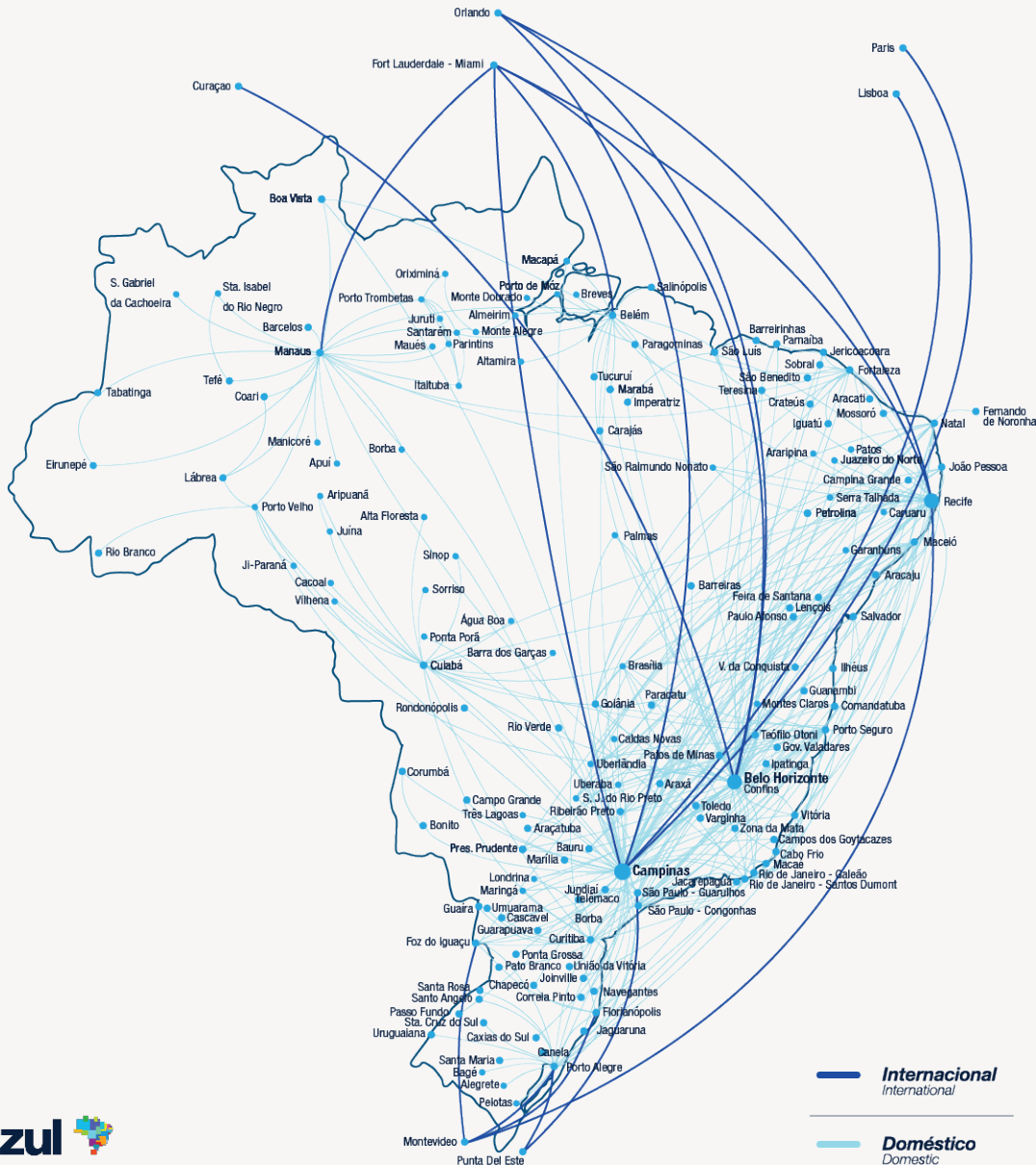


**High Growth and
Margin Upside**



**Optimized
Capital Structure**

The Broadest Network



155

domestic destinations
(3x competition)

7

international
destinations

Only carrier in

81%

of our routes

1,000

peak daily flights

Leader in

91%

of our routes

301

non-stop routes

Azul Goes Far Beyond Passenger Transportation

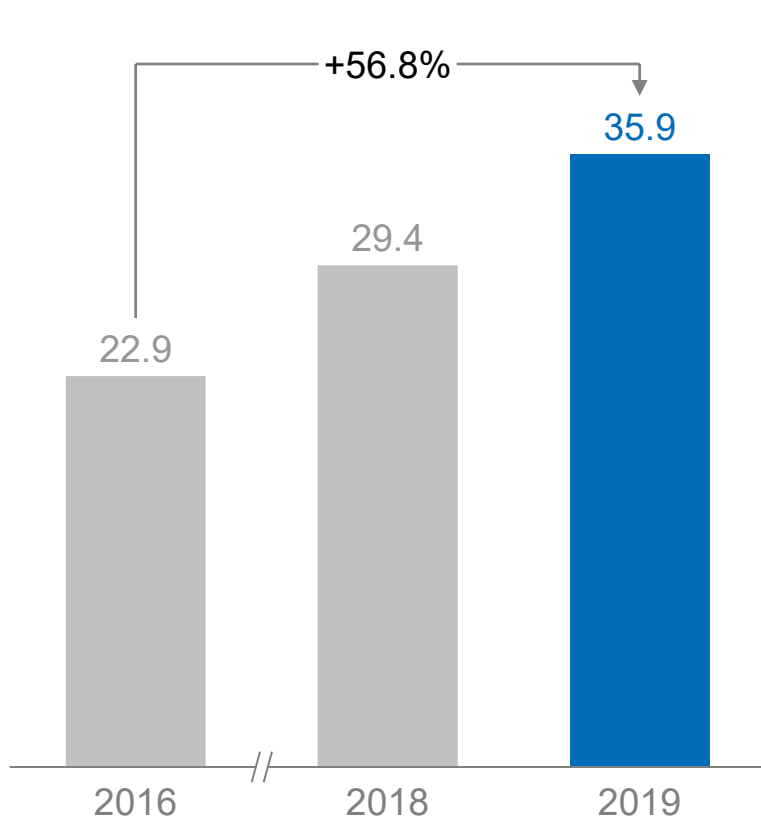


Azul as a Public Company

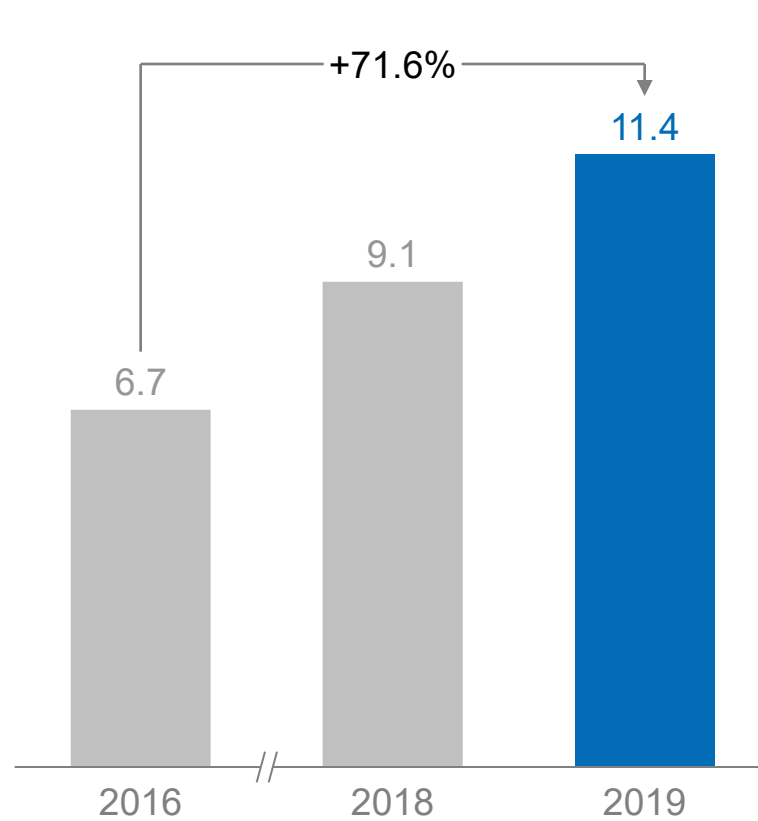


IPO to Pre-Covid: Delivering on Promises

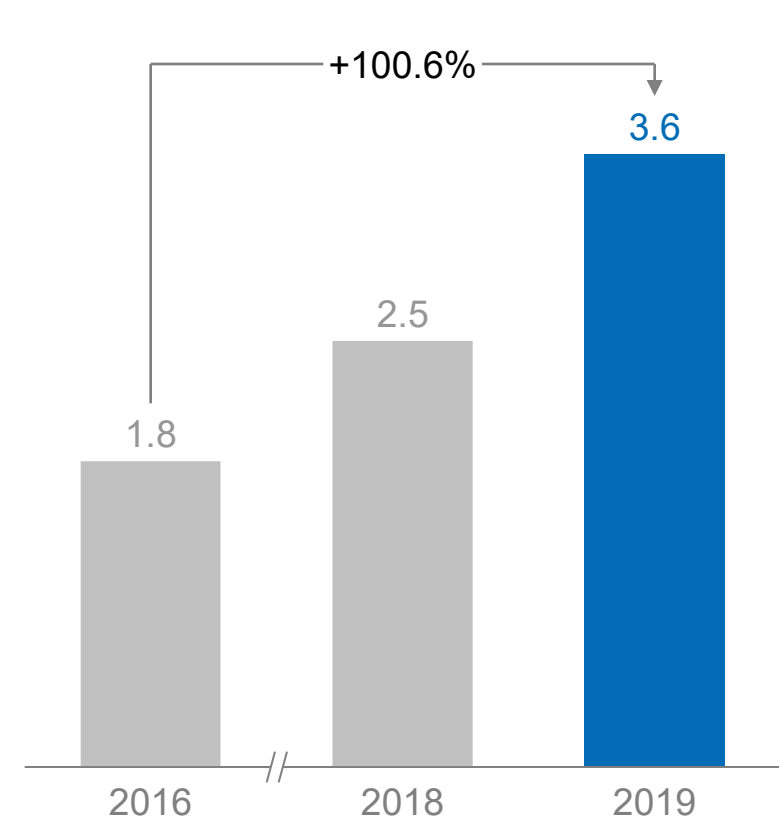
ASKs (billion)



Net Revenue (R\$ billion)



EBITDAR (R\$ billion)



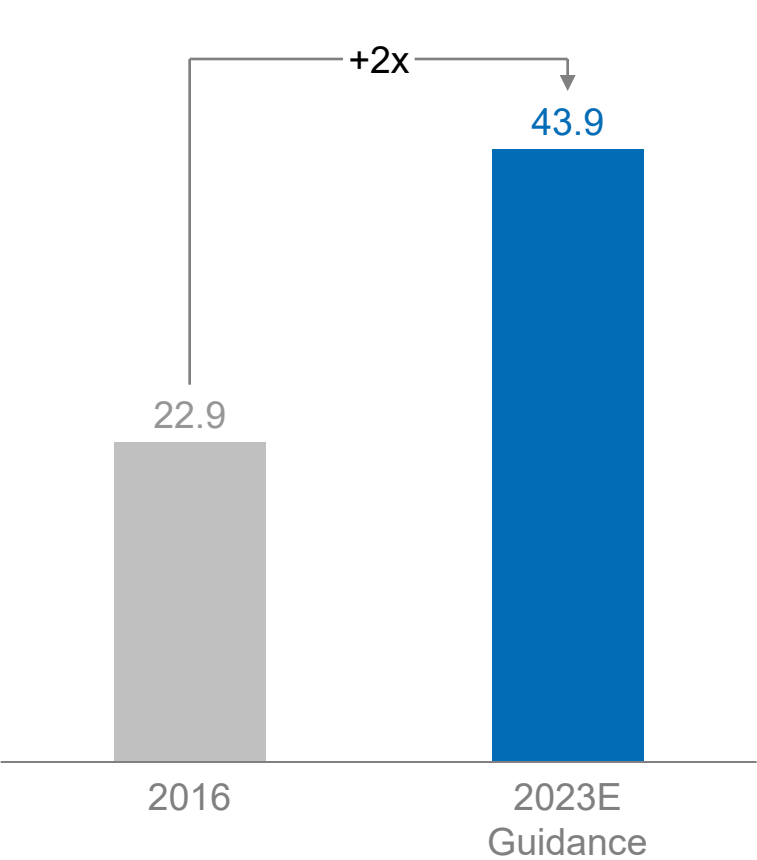
IPO to Pre-Covid: Delivering on Promises



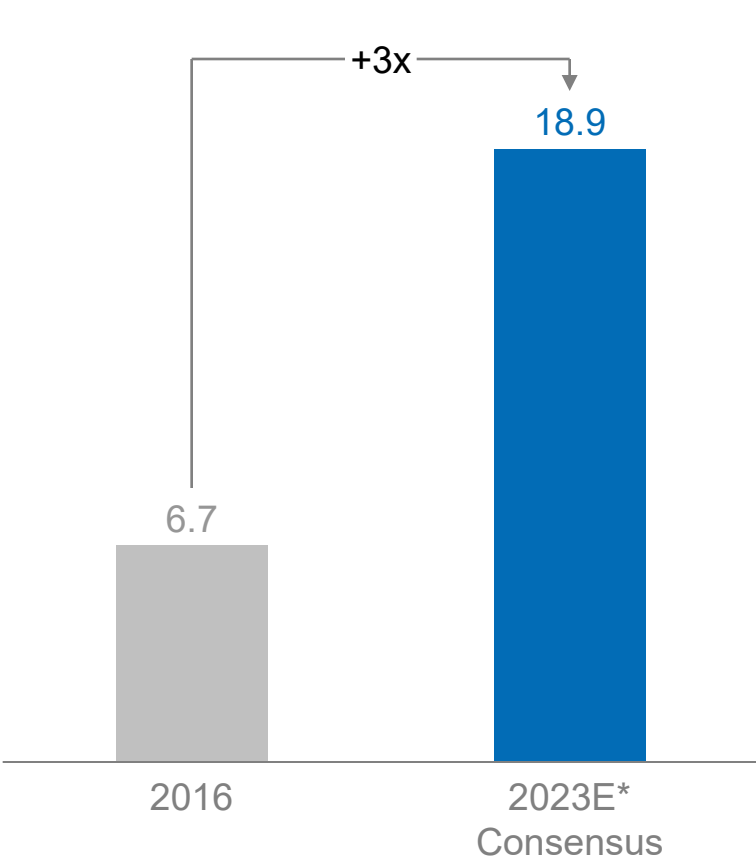
Azul's superior model delivered consistent growth and margin expansion pre-Covid, almost tripling stock price

Better Than Ever: Bigger and More Profitable

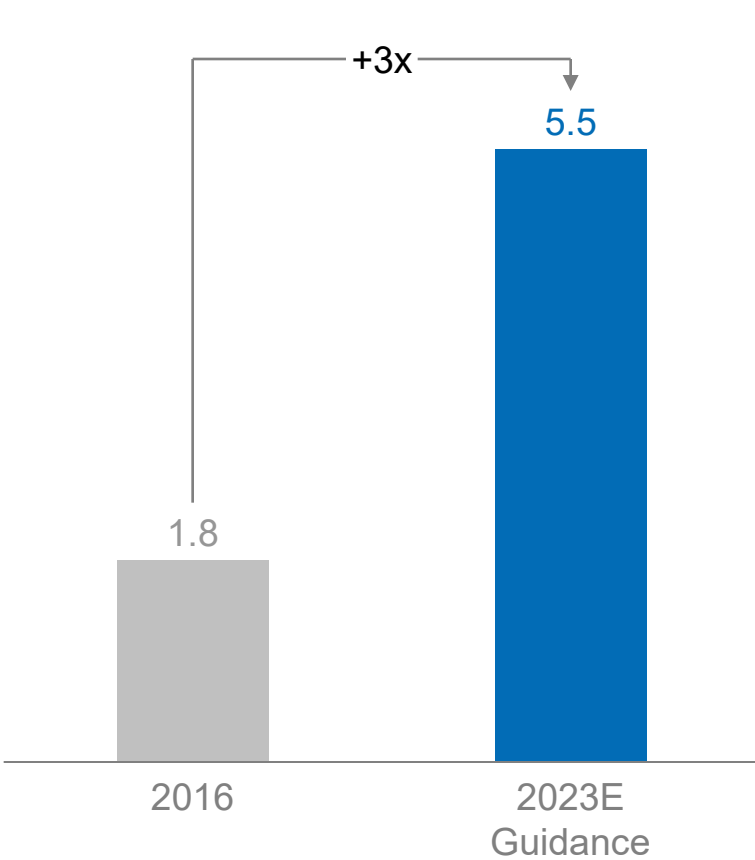
ASKs (billion)



Net Revenue (R\$ billion)



EBITDAR (R\$ billion)



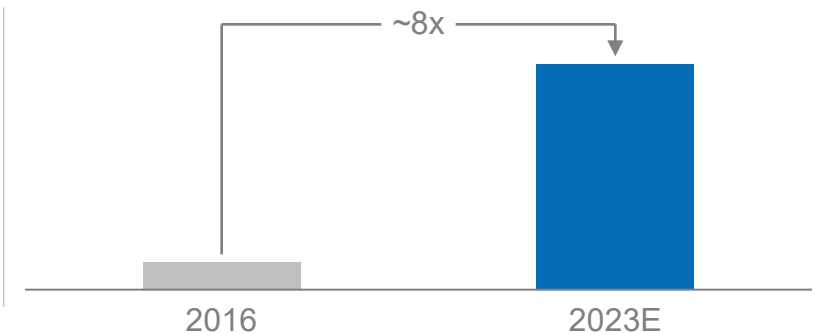
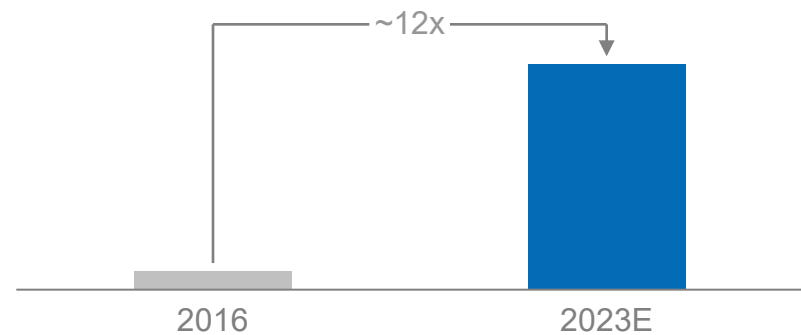
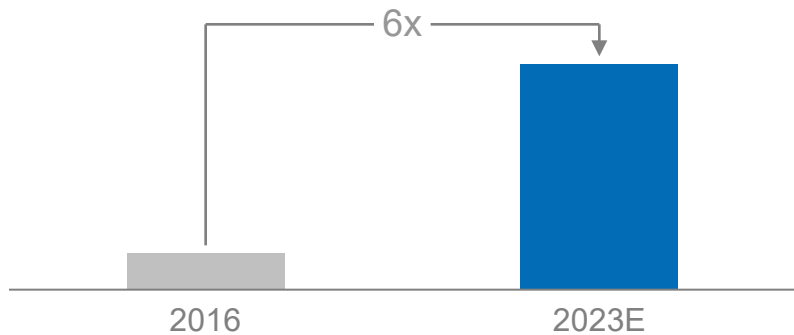
Better Than Ever: High-Performing Business Units



Gross Billing ex-airline

Revenue

Net Revenue



Fast-growth, high-margin businesses

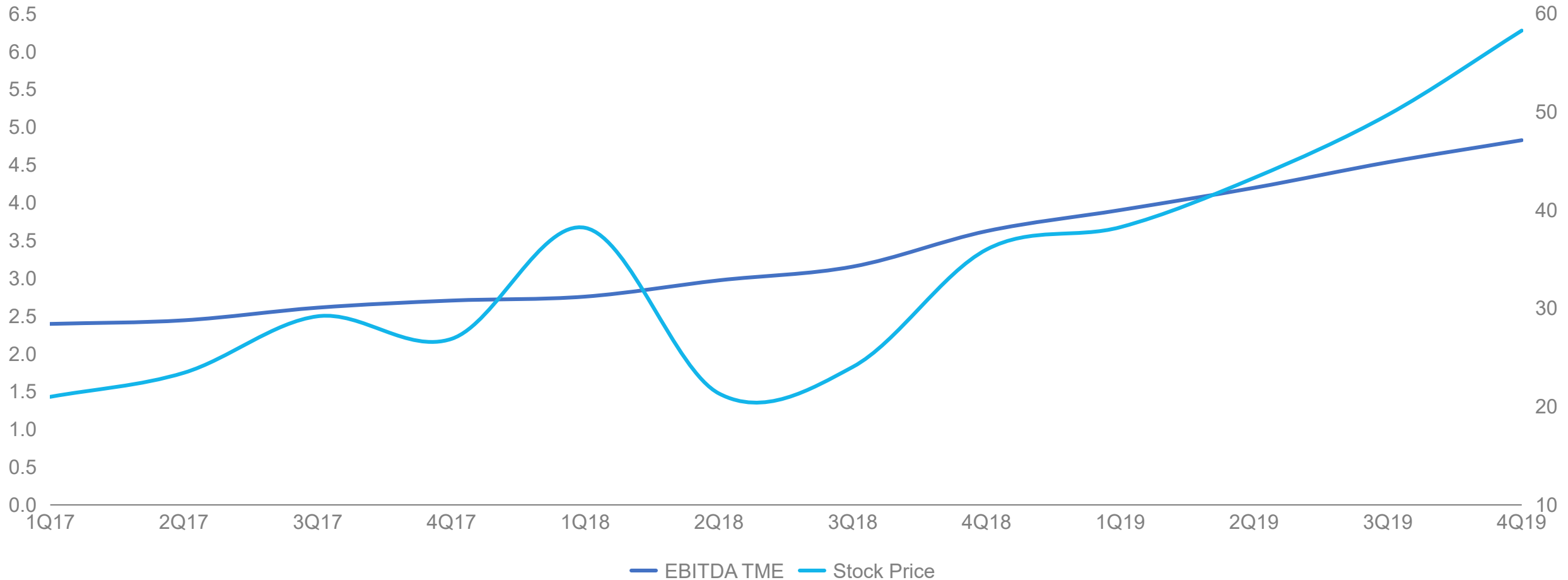
Leveraging Azul's unique network and flexible fleet

Annual revenues above R\$5 billion

High growth opportunities going forward

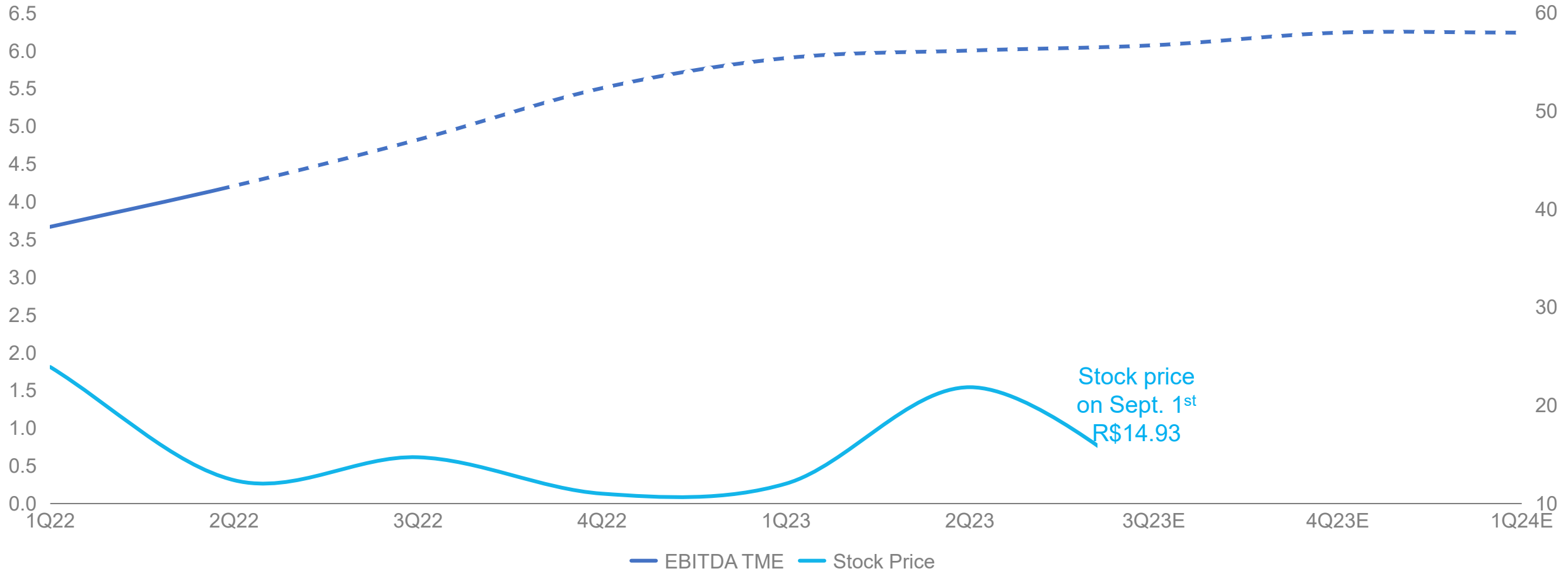
IPO to Pre-Covid: Share Price Following EBITDA

EBITDA vs Stock Price
(R\$ billion and R\$)



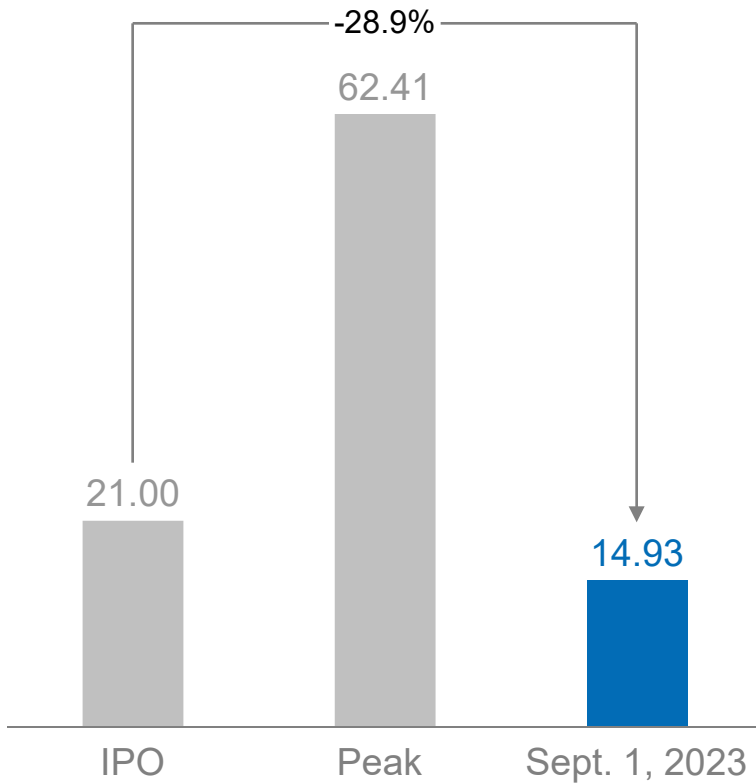
Today: Share Price Decoupling from EBITDA

EBITDA vs Stock Price
(R\$ billion and R\$)

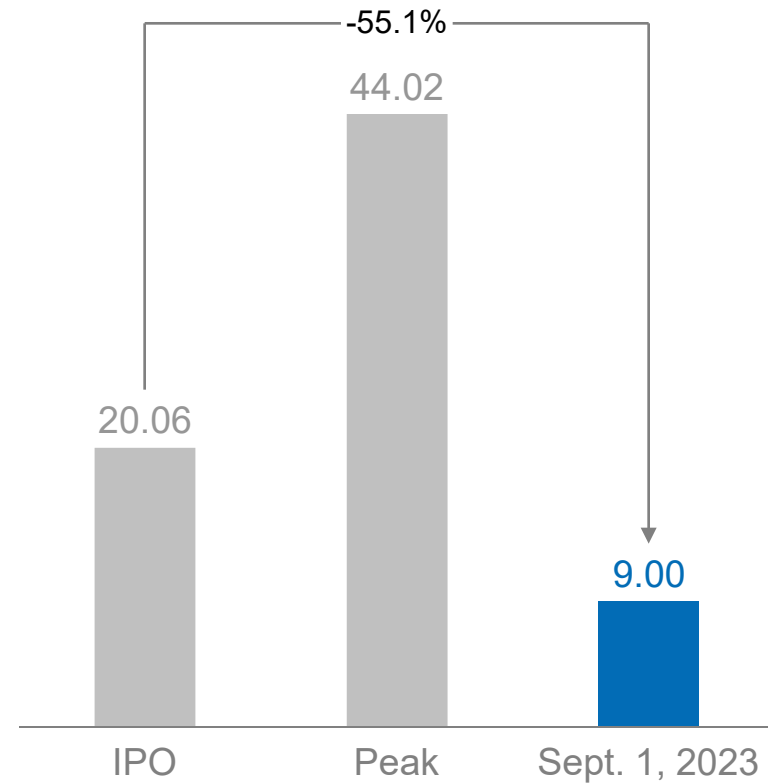


Stock Price Not Yet Recovered

Stock Price (PN) (R\$)

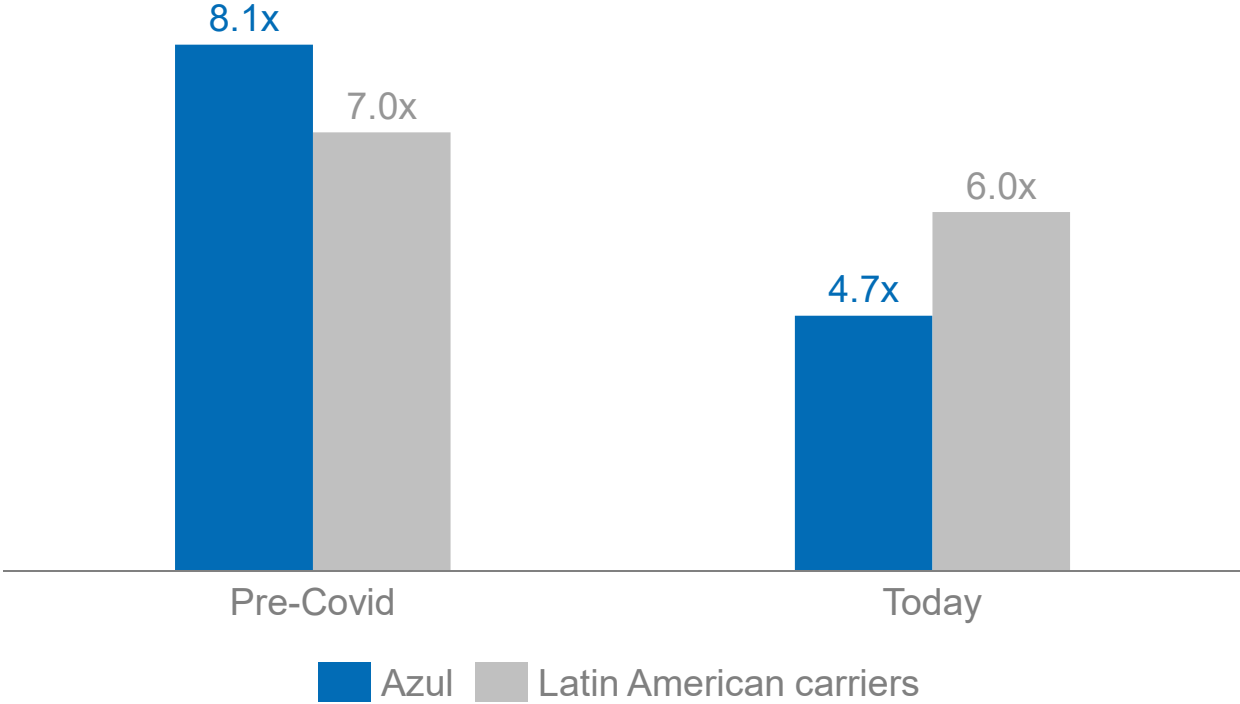


Stock Price (ADR) (USD)



Resuming Azul's consistent stock expansion since launch, interrupted by Covid

Latin American Carriers Valuation Multiples (Pre-COVID Average vs. Current)

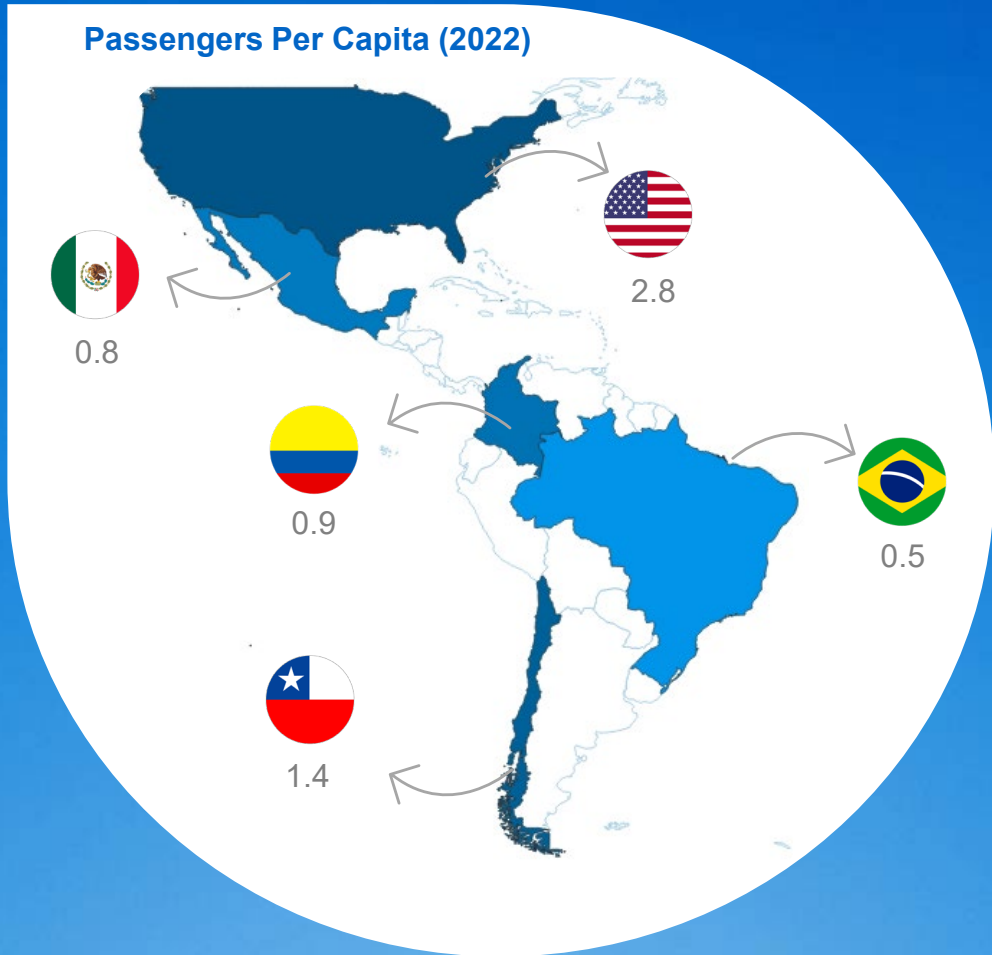


Azul's valuation multiple above 8x pre-Covid, higher than other Latin America carriers
Significant upside going forward due to EBITDA growth and net debt reduction

The Brazil Opportunity



Brazilian Aviation Market Growth Opportunity



Brazil

Average 0.5 trips per person per year

5,500
municipalities



160
served by air

18%
airline travel



82%
roadway travel

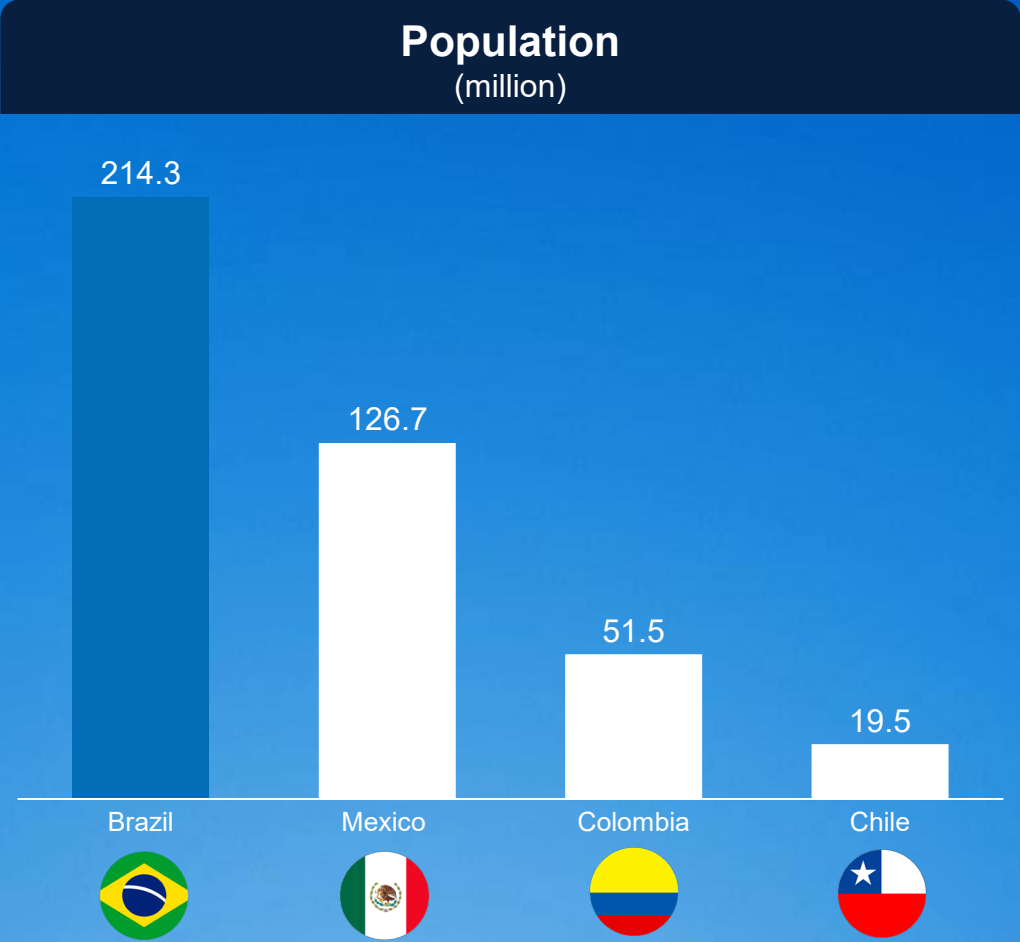
215
million people



<20
million unique
passengers per year

Aviation in Brazil still presents enormous opportunity
One of world's largest markets still with tremendous growth potential

Brazilian Aviation Market 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

Brazil's Largest Network



Chapada Diamantina, Brazil

Uniquely Diversified Network

Competitors focus on three cities

Azul serves all of Brazil

>90% of competitors' domestic ASKs are from/to cities in triangle, compared to Azul's 37%



Azul is uniquely positioned in Brazil, with distributed presence throughout the country

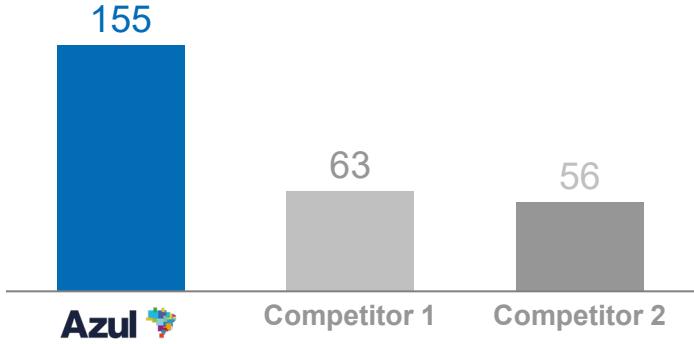
Market and Route Leadership



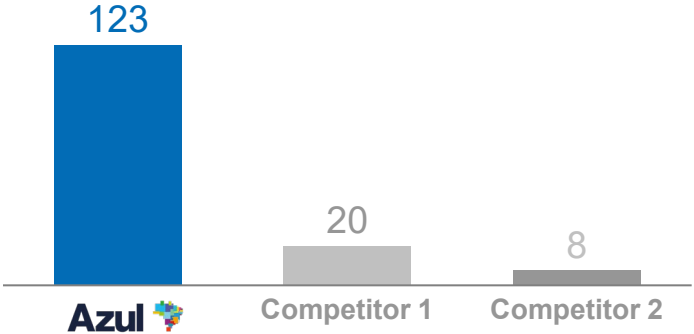
Azul Leadership Share

% of routes	90%
% ASKs	86%
% Revenues	86%

Domestic Destinations Served

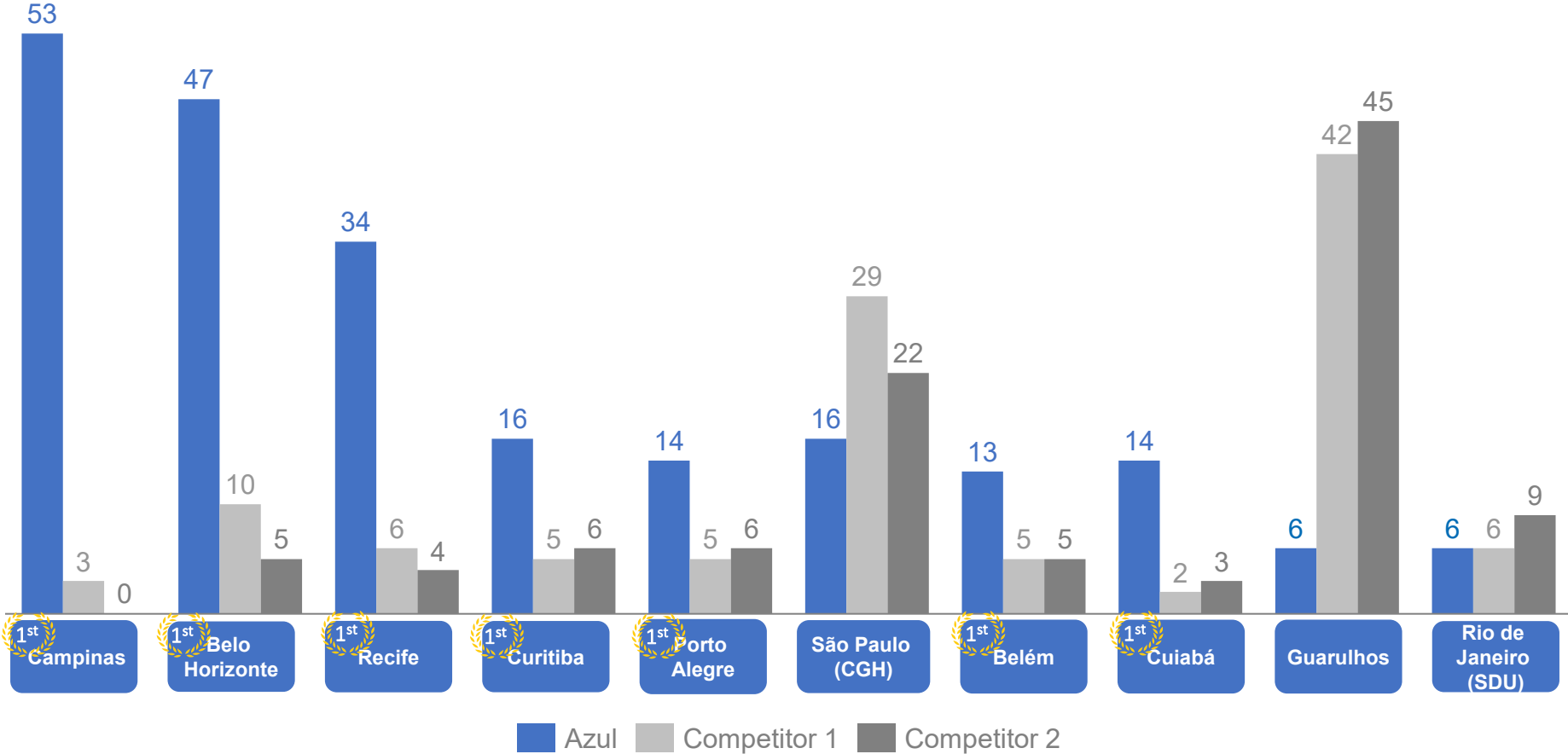


Cities Where #1*



Nonstop Destinations by Airport

(August 2023)



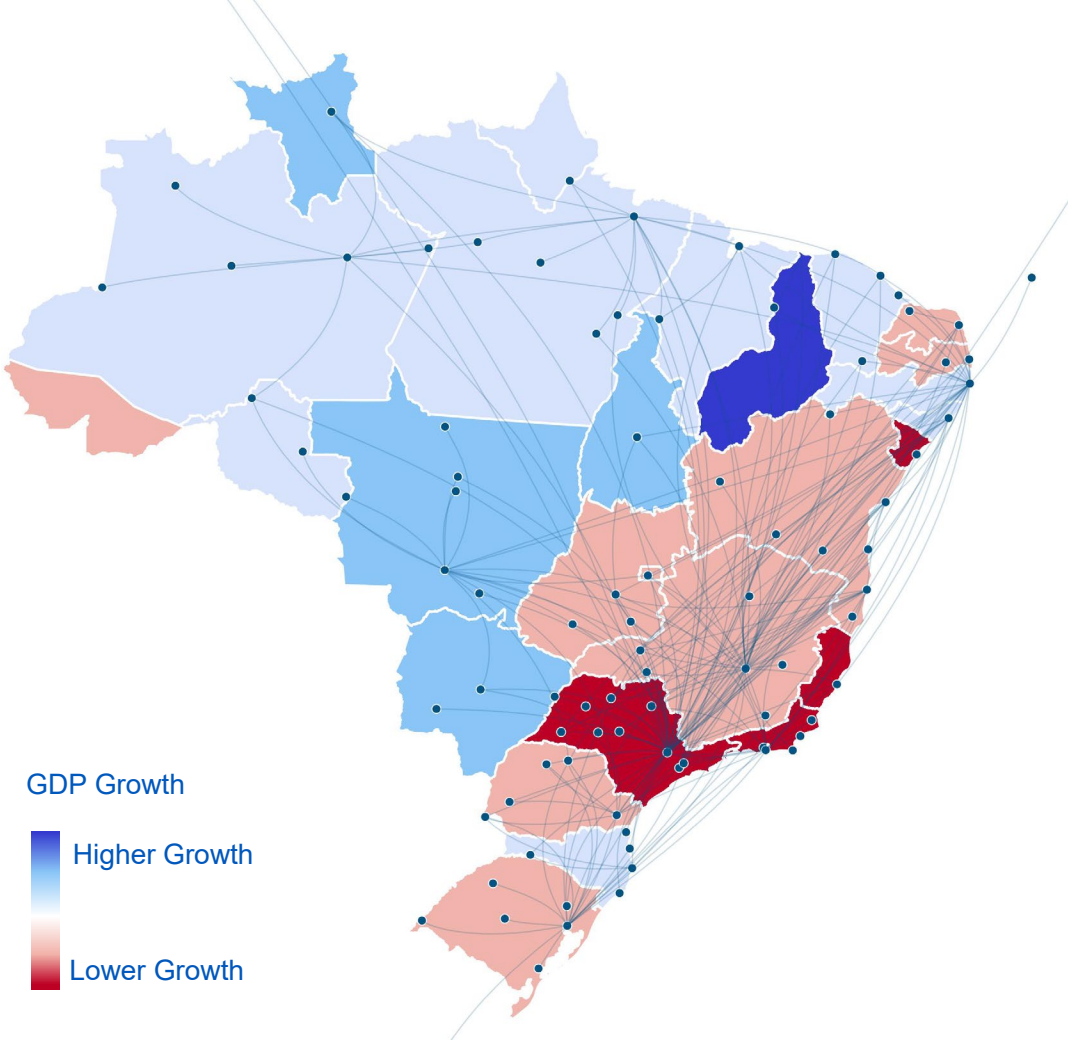
Higher frequency attracts business travelers, who favor convenience

Market and Route Leadership

Azul's diversified network is much more exposed to fast-growing regions in Brazil



Azul serves all of Brazil



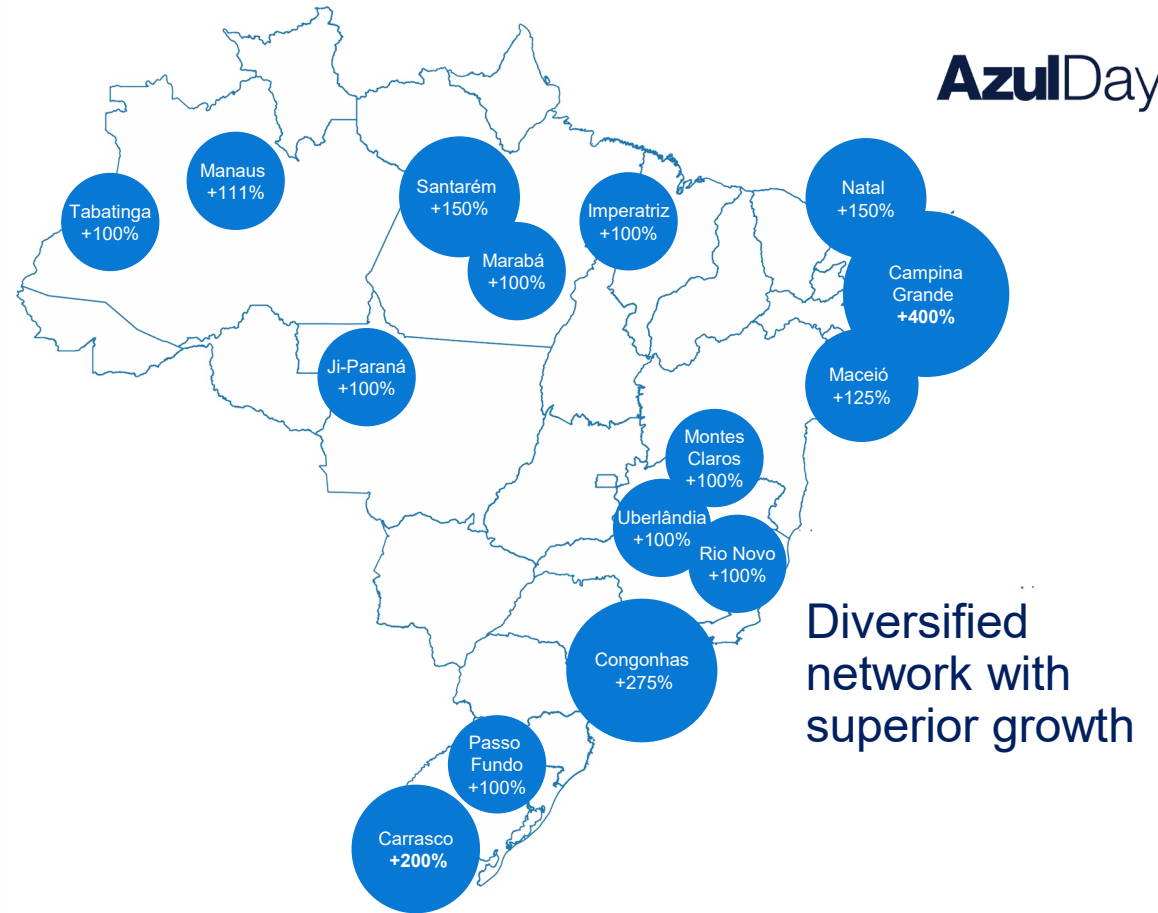
Sustainable Growth

2023 compared to 2019:

+48 destinations

+58 new routes

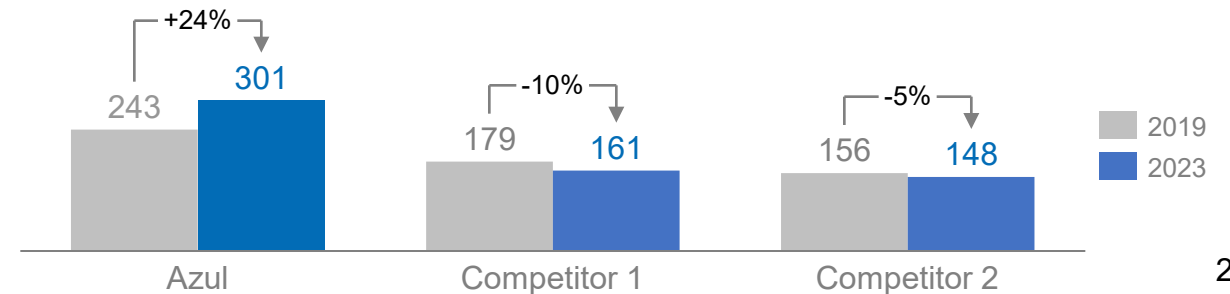
Expanding network while competitors reduced



Diversified network with superior growth

Non-Stop Routes

(#)



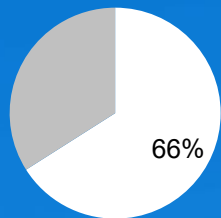
High Connectivity in All Hubs: Campinas

177

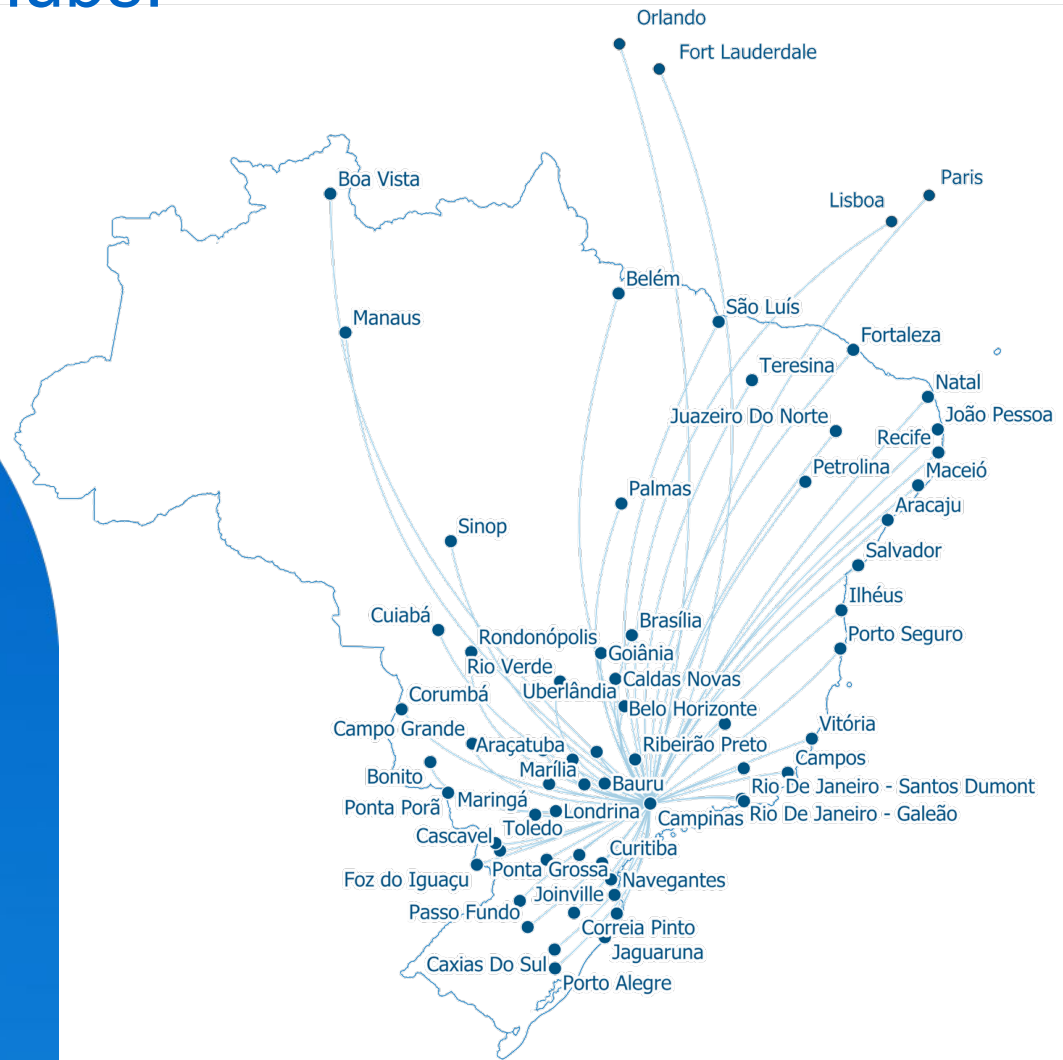
Average daily
departures

64

Non-stop
destinations



Connecting
passengers



Competitor 1



Competitor 2

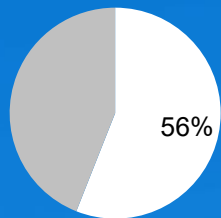
High Connectivity in All Hubs: Recife

93

Average daily departures

38

Non-stop destinations



Connecting passengers



Competitor 1



Competitor 2

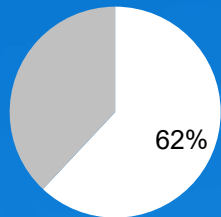
High Connectivity in All Hubs: Belo Horizonte

108

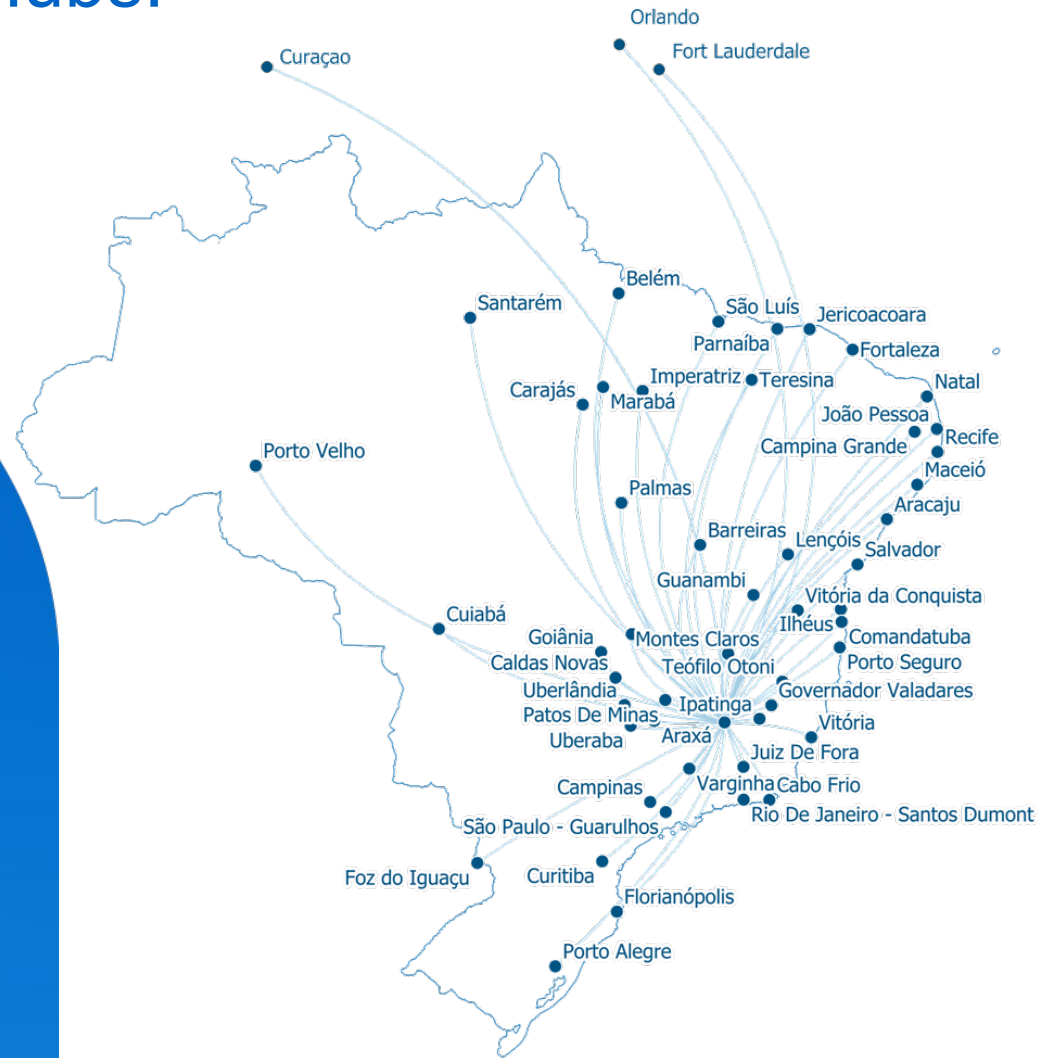
Average daily
departures

54

Non-stop
destinations



Connecting
passengers



Competitor 1



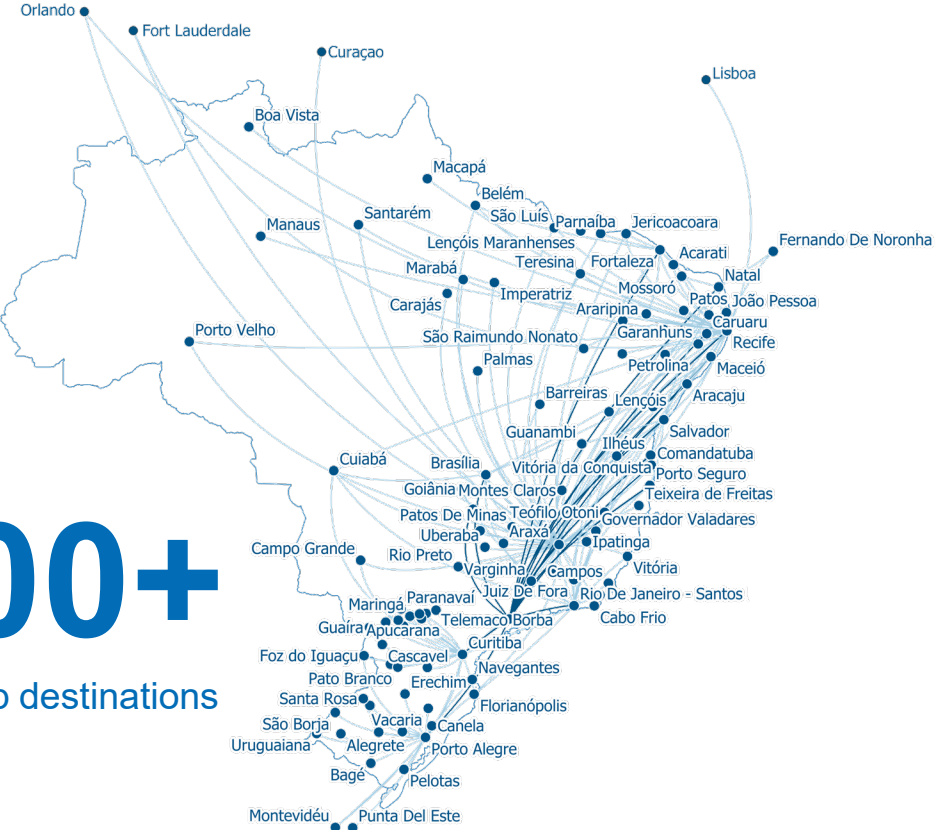
Competitor 2

Better Than Ever: Connectivity in Congonhas

3 Direct Connections Pre-Congonhas expansion



17 Direct Connections Post-Congonhas expansion



100+
one-stop destinations

E2: Opportunities Unlocked by Better Economics



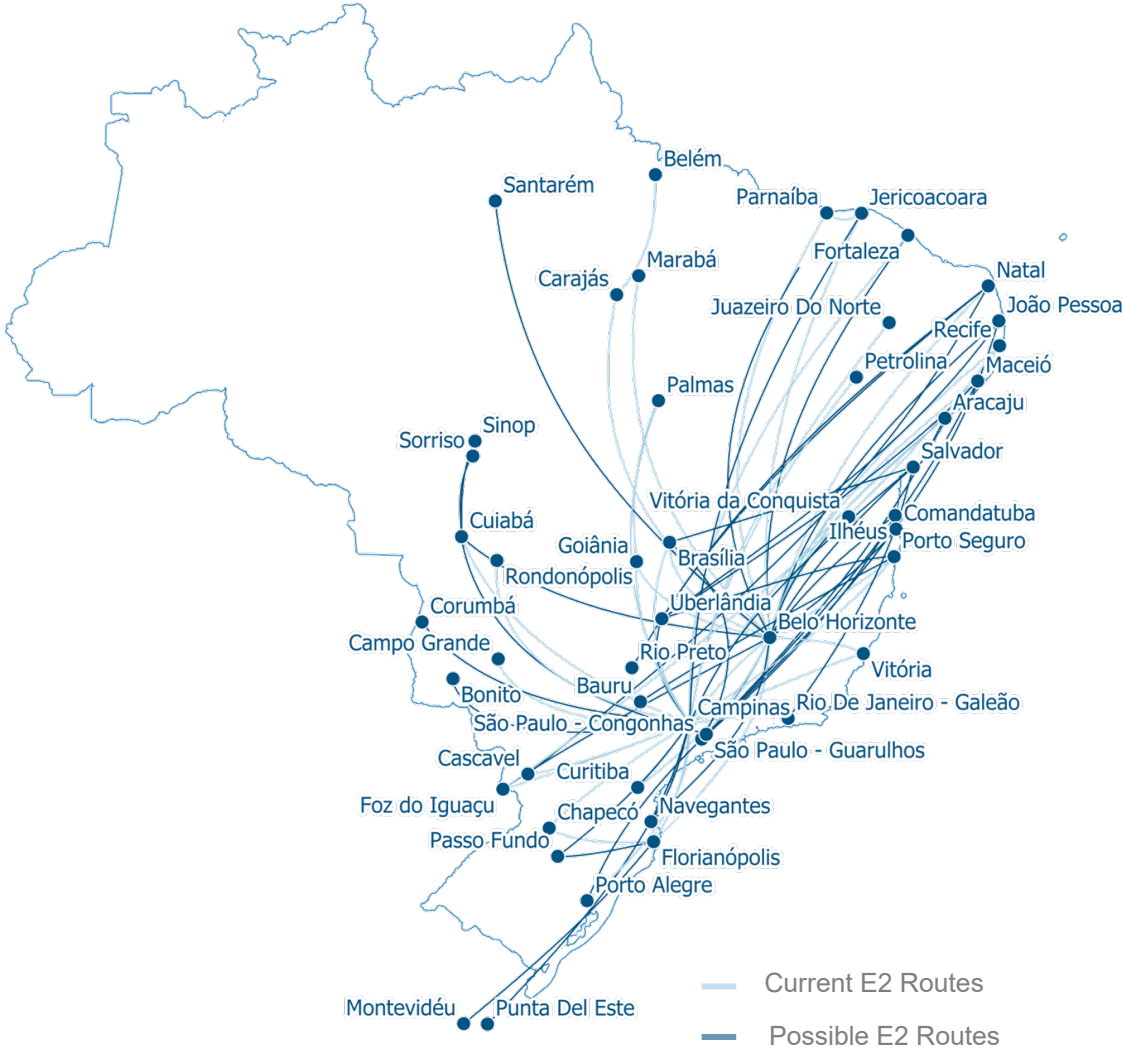
E2 economics unlock 80+ potential routes currently unserved

E2 vs E1

Fuel burn
-18%

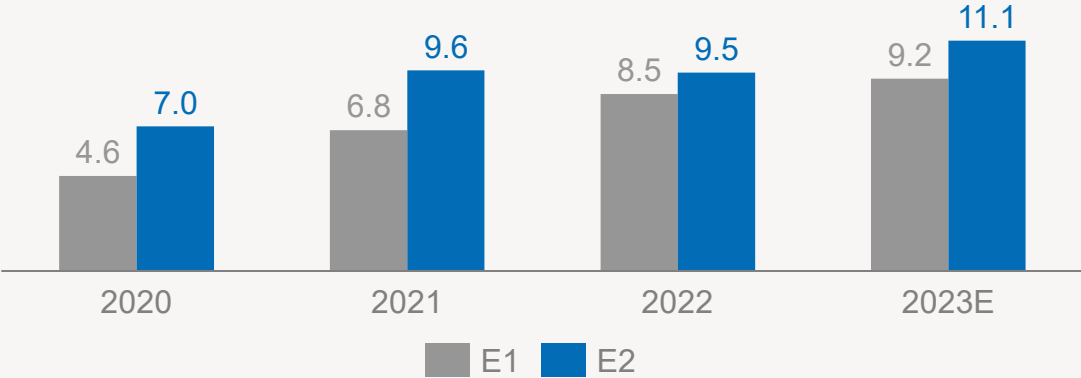
Utilization
+18%

Range
+32%

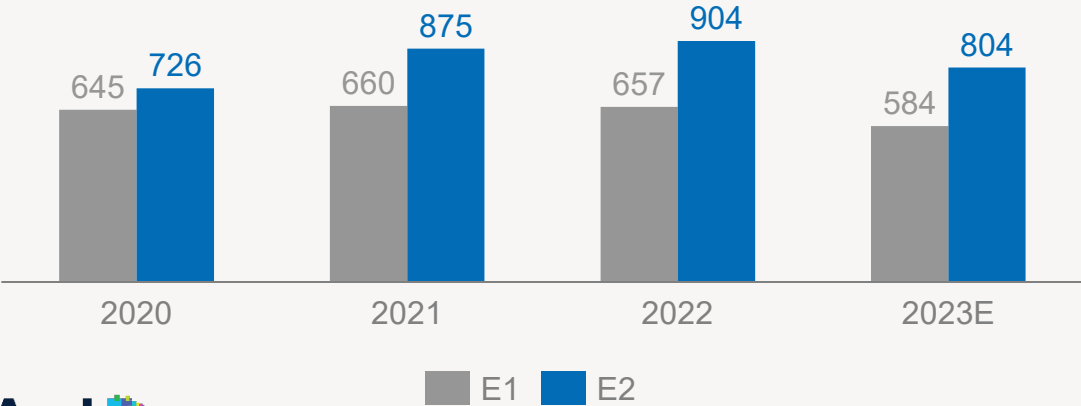


Aircraft Utilization

Fleet Utilization (Hours)



Domestic Stage Length (Km)



E2 economics enable markets with longer stage length, increasing utilization



Growing network

Connecting Brazil even further to more than 200 destinations



- New destinations
- Current destinations

7 International Destinations

Orlando | Fort Lauderdale |
Curaçao | Paris | Lisbon |
Montevideo | Punta Del Este

Paris, France

Alliance Partners

26

Interlines

11

Codeshares

5

FFPs



Codeshare



Connecting Brazil and the US

38

US destinations

8

Direct routes connecting USA and Brazil

0

Airport-to-airport competition

Departures

Belo Horizonte → Fort Lauderdale

Azul 

Belo Horizonte → Orlando

Azul 

Manaus → Orlando

Azul 

Recife → Fort Lauderdale

Azul 

Recife → Orlando

Azul 

Campinas → Fort Lauderdale

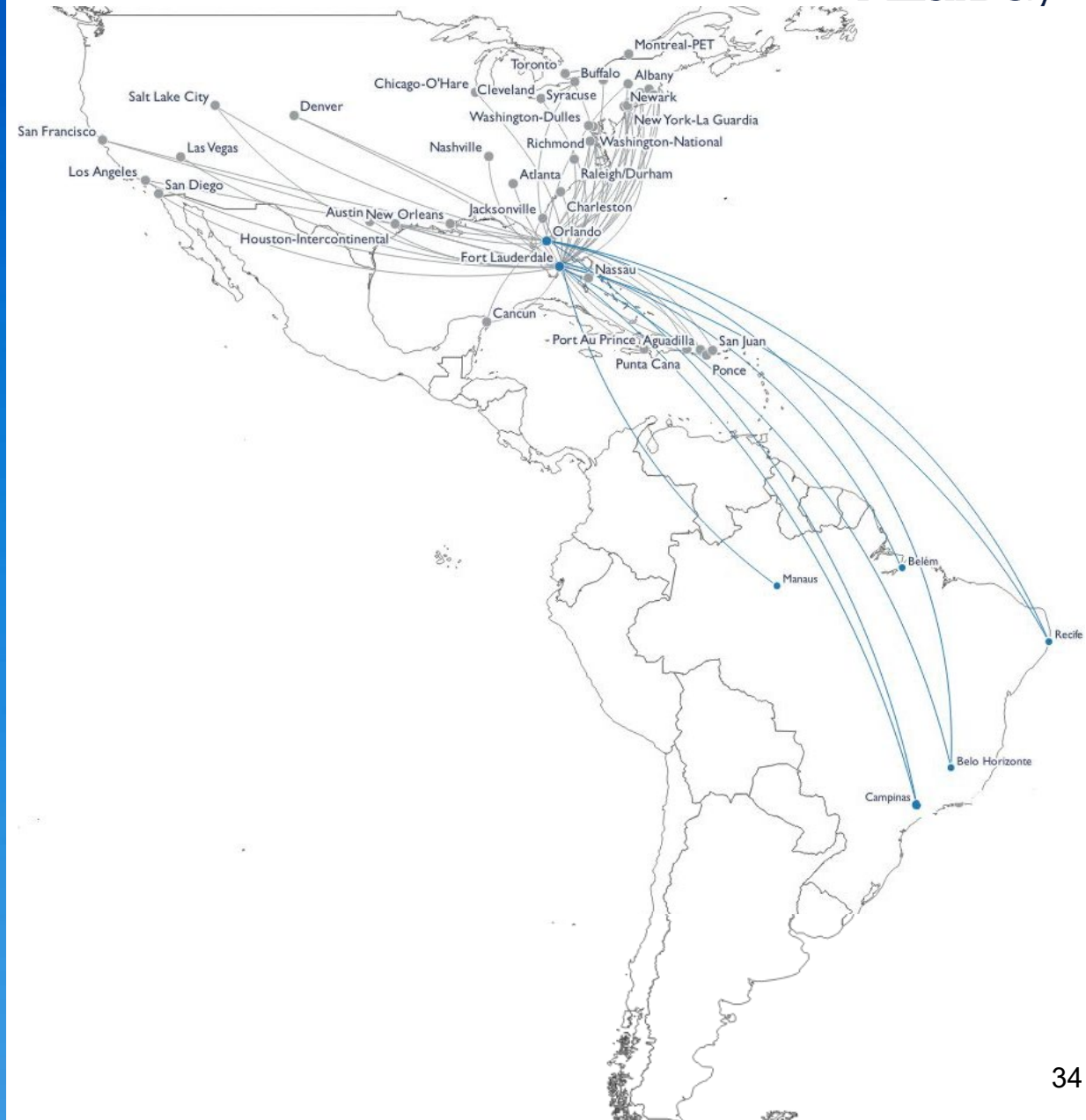
Azul 

Campinas → Orlando

Azul 

Belém → Fort Lauderdale

Azul 



Connecting Brazil and Europe

22

Europe destinations

2

Direct routes connecting Europe and Brazil

0

Airport-to-airport competition

Departures

Campinas → Lisbon

Campinas → Paris



Azul

Azul

AzulDay⁺



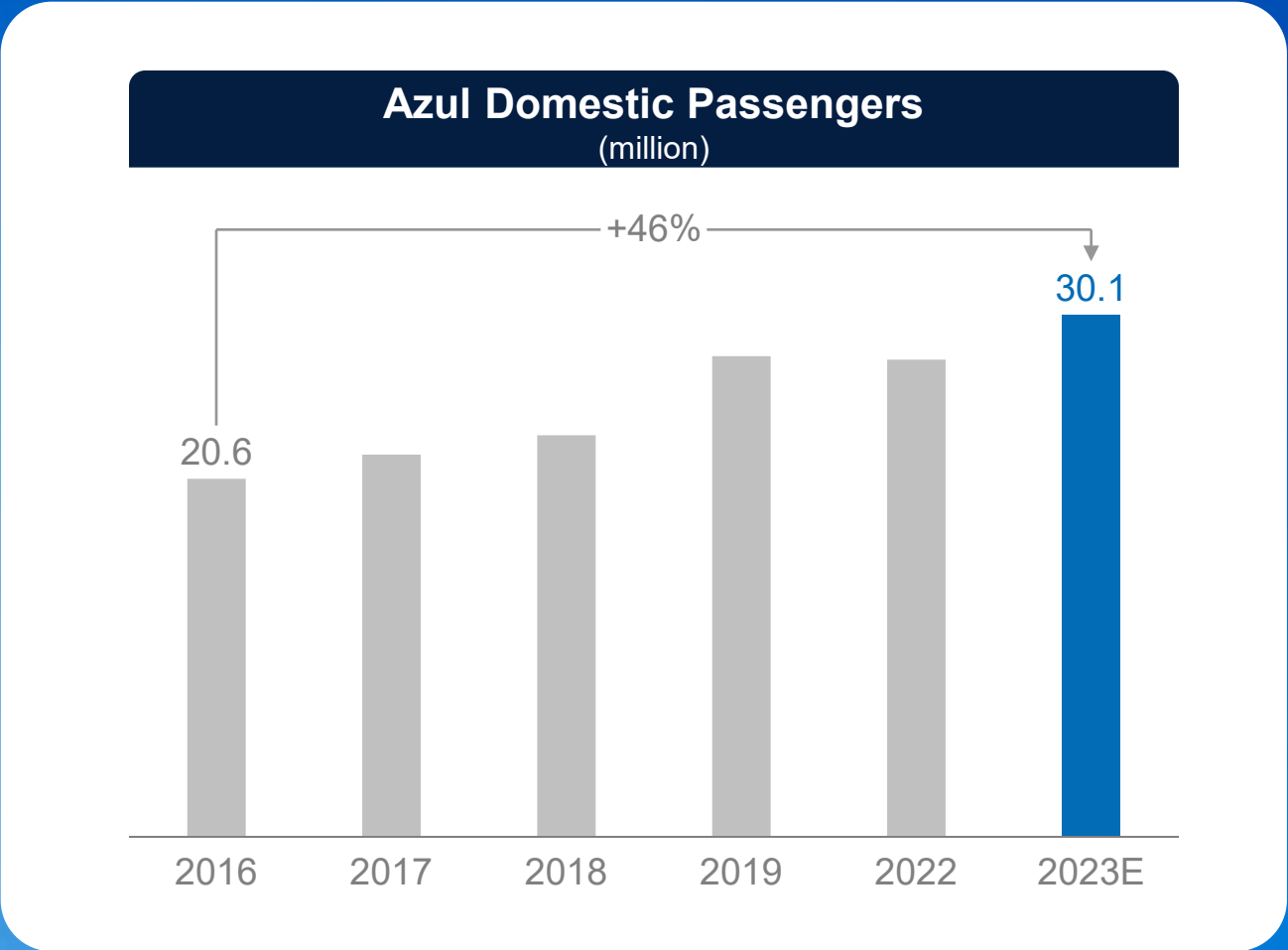
Remarkable Demand and Revenue Growth



Lençóis Maranhenses, Brazil

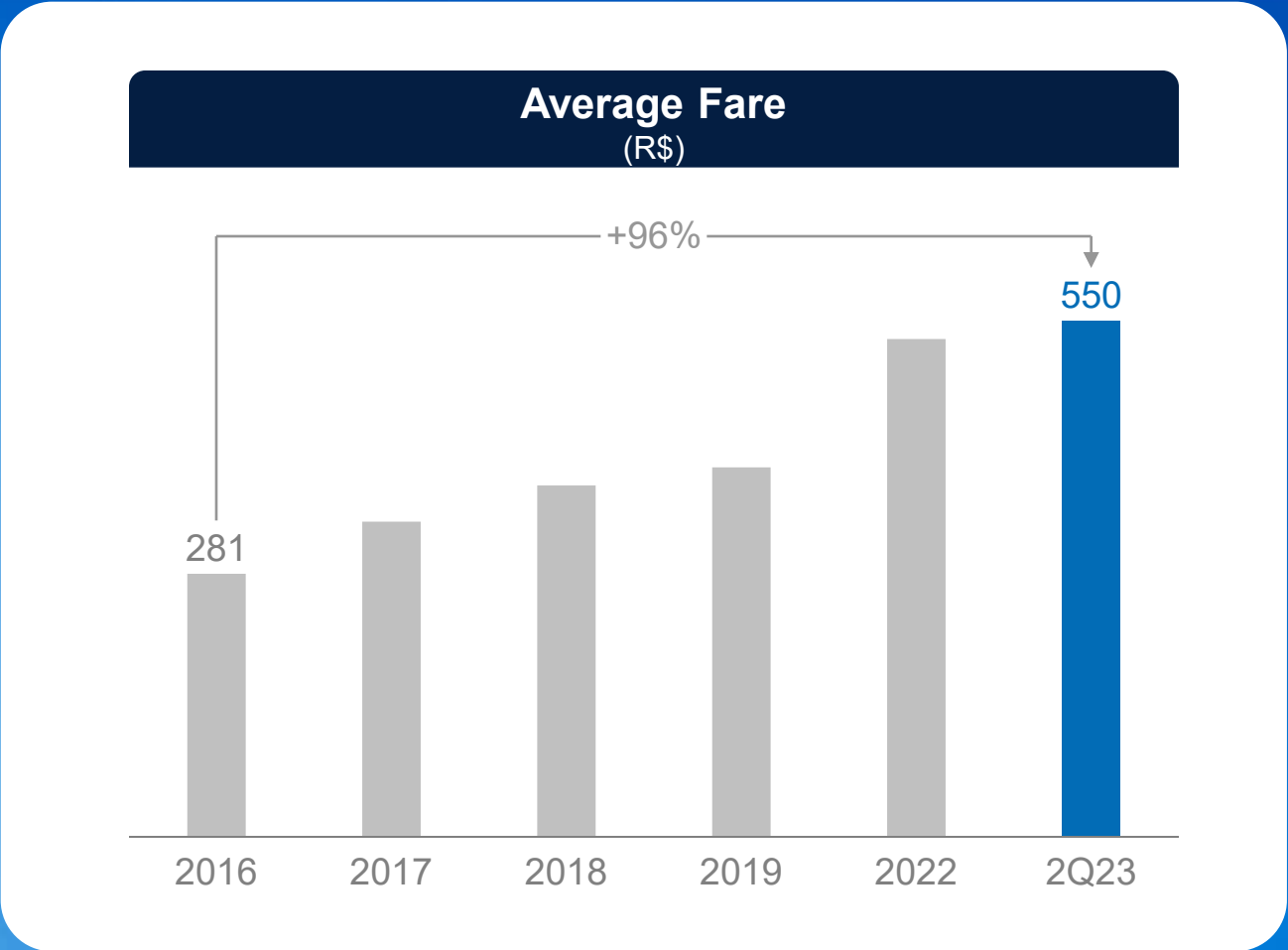
Better Than Ever: Higher Demand in Azul's Network

Azul: fastest demand recovery in the region, one of the fastest in the world



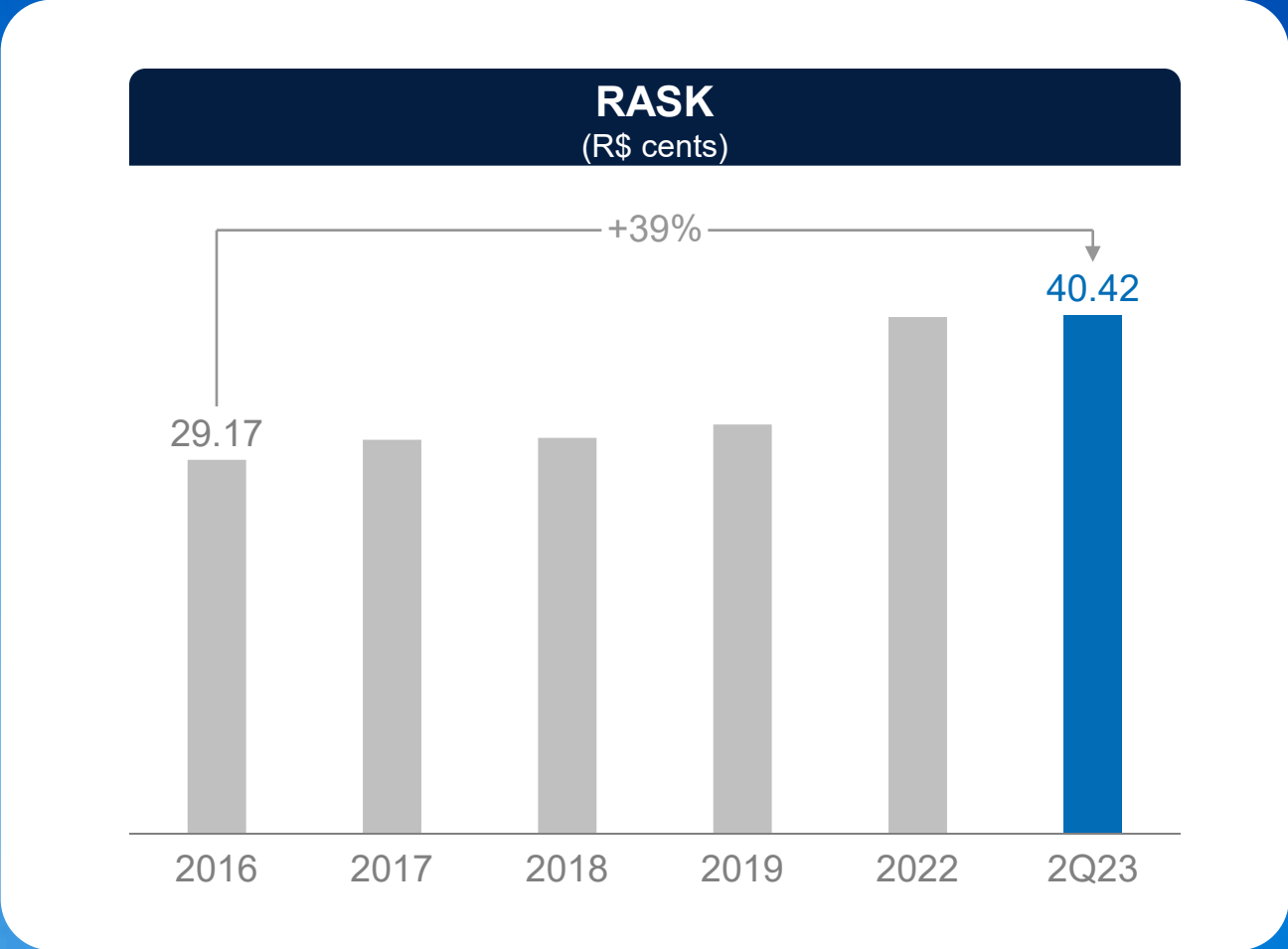
Better Than Ever: Higher Fares

Azul charges the highest average fare to fly the shortest stage with the most efficient aircraft



Better Than Ever: Record Unit Revenues

Strong unit revenue performance, clearly demonstrating capacity discipline



Better Than Ever: Ancillary Revenues

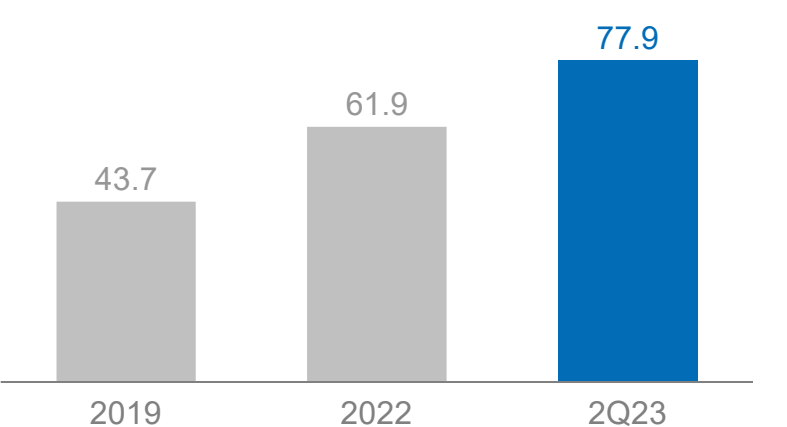
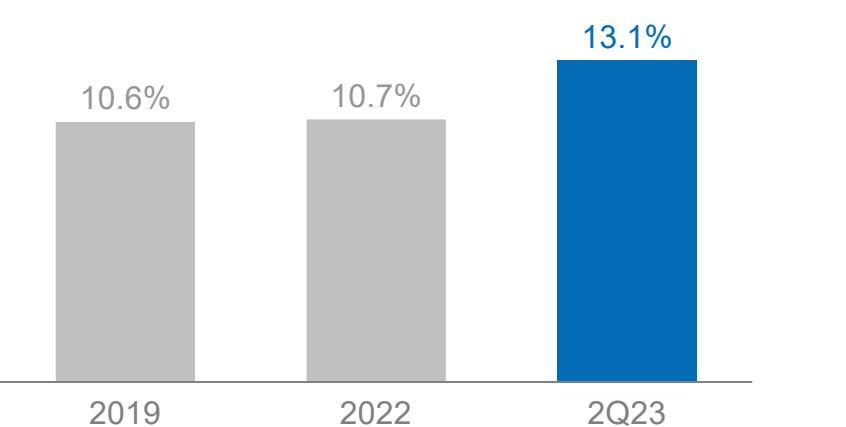


skysofa

Ancillary Revenues
(% of total revenue)

Ancillary Revenues per Pax
(R\$)

economy XTRA



Corporate Traffic Recovery

in August 2023

Above 2019

Leisure

Corporate

Fare



Traffic



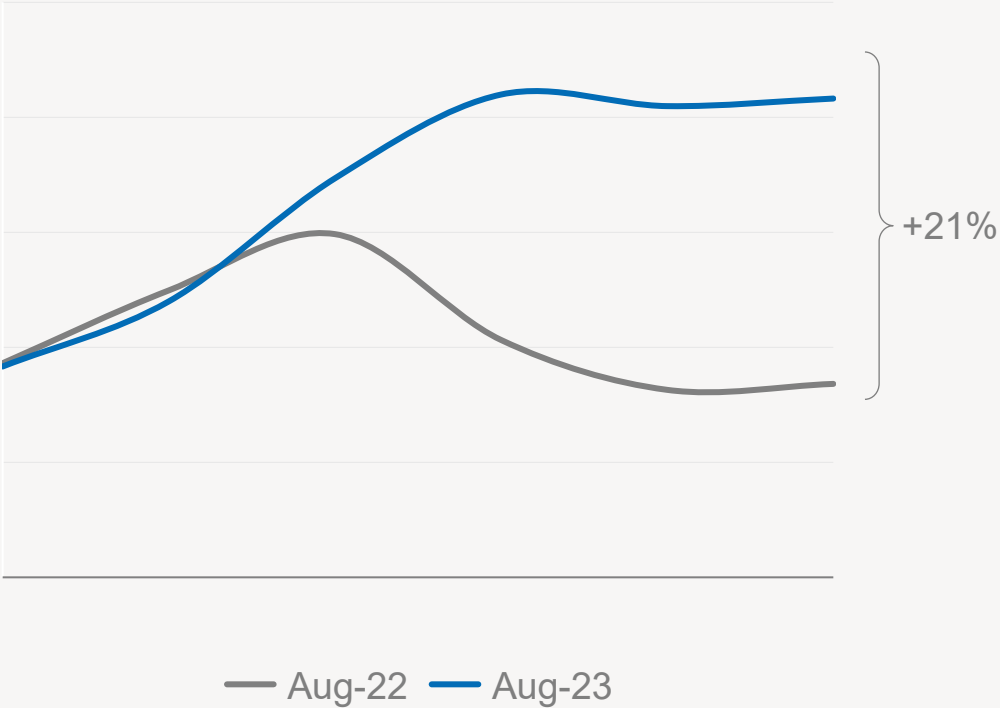
August 2023

AzulDay⁺



Better Than Ever: Recent Booking Trends

Booked Average Fare
(R\$ reais)



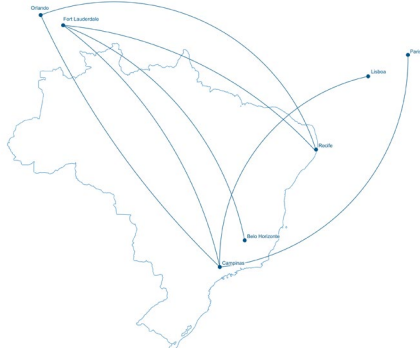
Highest Average Fare in our History

August 2023

Brazil's Most Efficient and Flexible Fleet



Targeted Routes by Fleet Type



Caravan Cessna
9 seats
Utilization: ~6h

Cuiabá – Água Boa
Porto Alegre – Bagé
Fortaleza – Petrolina

ATR
68 – 72 seats
Utilization: ~9h

Campinas – São José do Rio Preto
Belo Horizonte – Aracaju
Recife – Fortaleza

E-Jets
118 – 136 seats
Utilization: ~11h

São Paulo – Curitiba
Porto Alegre – Punta del Este
Rio de Janeiro – Porto Seguro

Narrowbody
162 – 214 seats
Utilization: ~15h

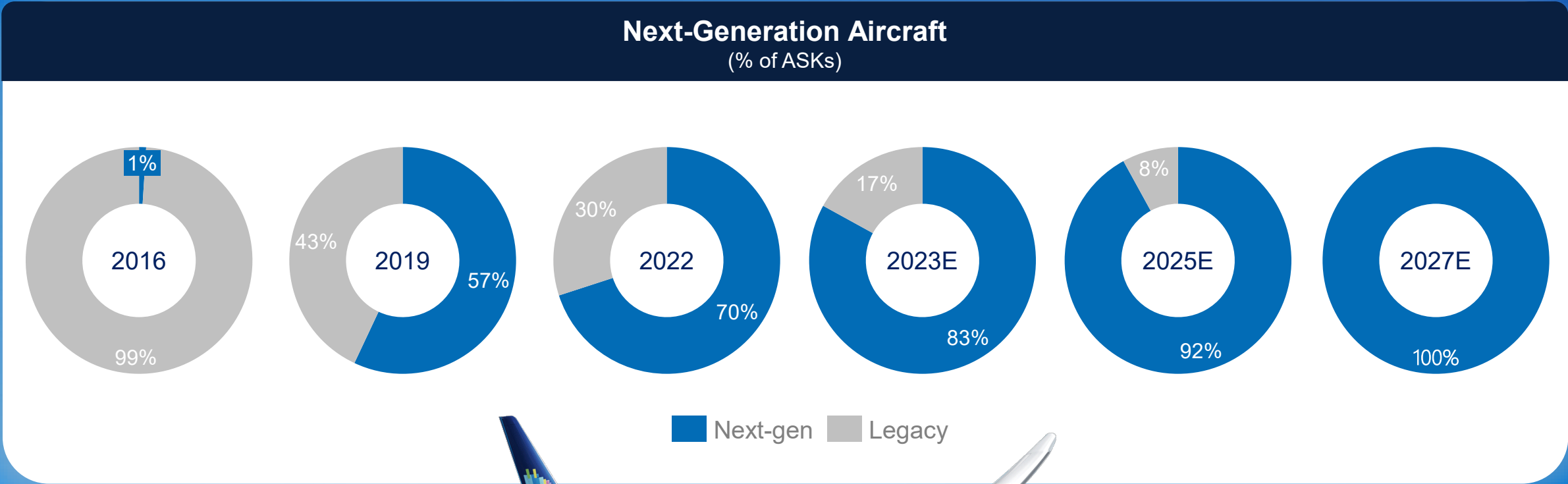
Belém – Fort. Lauderdale
Campinas – Vitória
Belo Horizonte – Curaçao

Widebody
240 – 334 seats
Utilization: ~13h

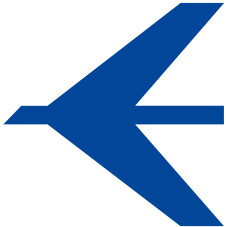
Recife – Fort. Lauderdale
Campinas – Lisbon
Campinas – Orlando

Azul flies the right aircraft in the right markets, creating sustainable competitive advantages

Projected Fleet Transformation Progress



Opportunities Unlocked by E2s



EMBRAER

+15%

More seats
vs. E1

-18%

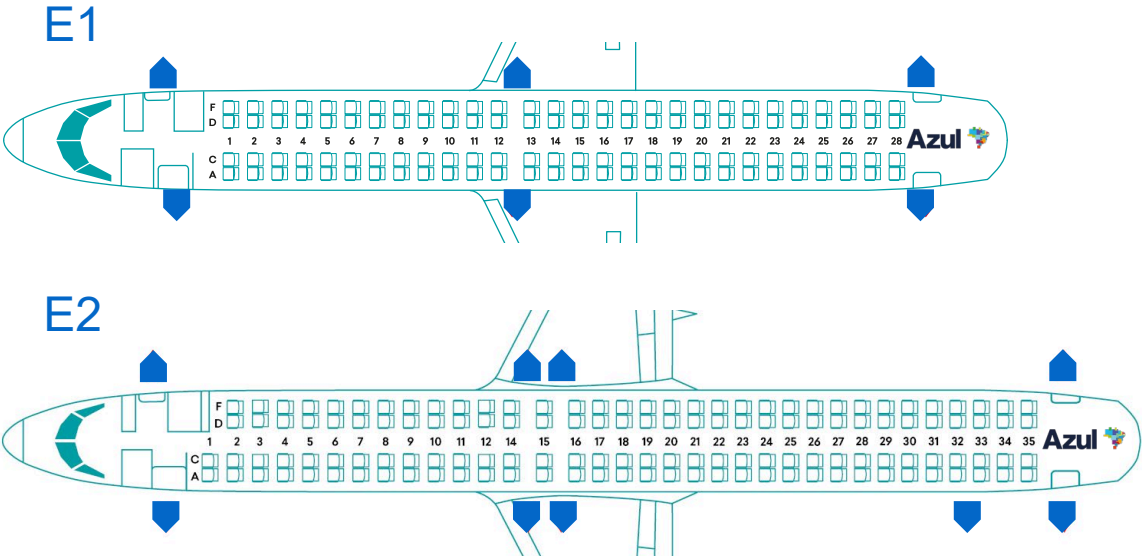
Fuel Burn vs.
E1

-14%

Cost per trip
vs. E1

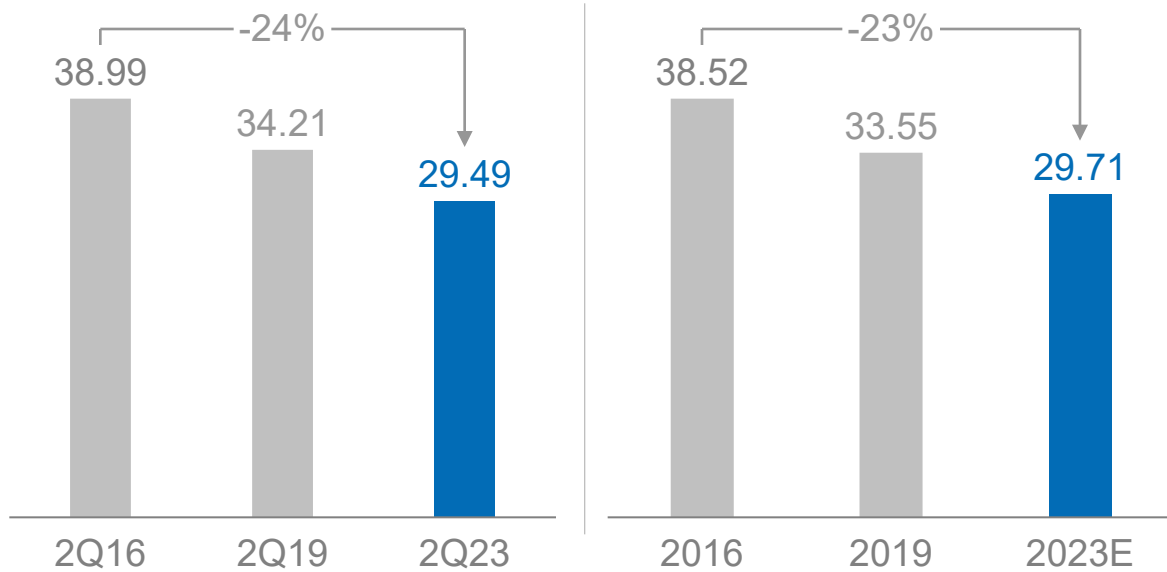
-26%

Cost per seat
vs. E1

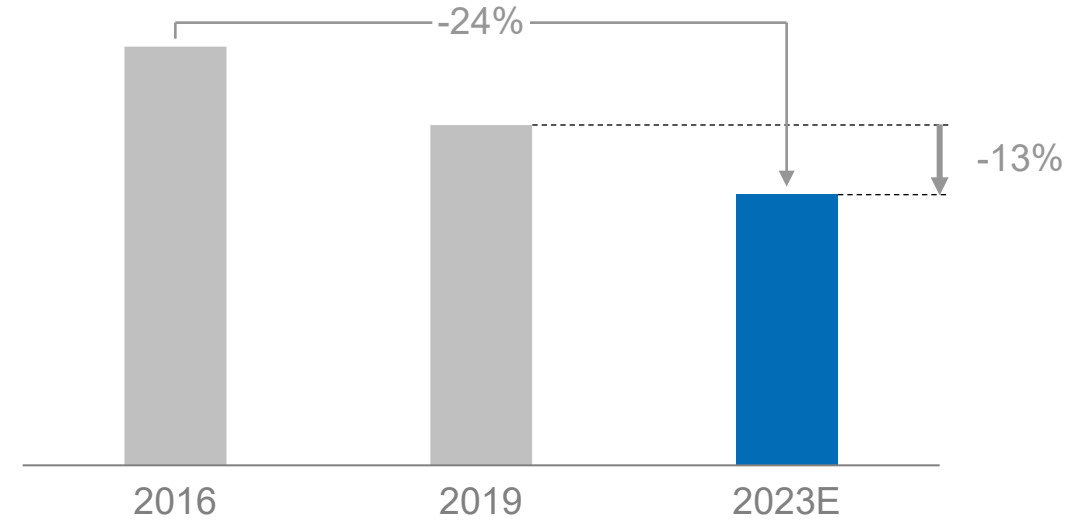


Better Than Ever: Reduction in Fuel Burn and Emissions

Fuel Consumption (liters/ASK)



Relative Emissions (gCo2/ASK)



Reducing fuel burn and carbon emissions, with more savings to come
Carbon relative emissions reduced over 24% since 2016 and down 13% compared to 2019

Campinas Hangar

AzulDay^{*}



380,000

square meters

Up to

8 A320s | 2 A330s

simultaneously

Insourcing

C-checks, wheels and brakes

33+

Heavy checks performed in 2023

R\$360+ million

in savings since 2020

Higher Productivity

+104%

ASK per Call Center FTEs
in 1H23 vs 1H16

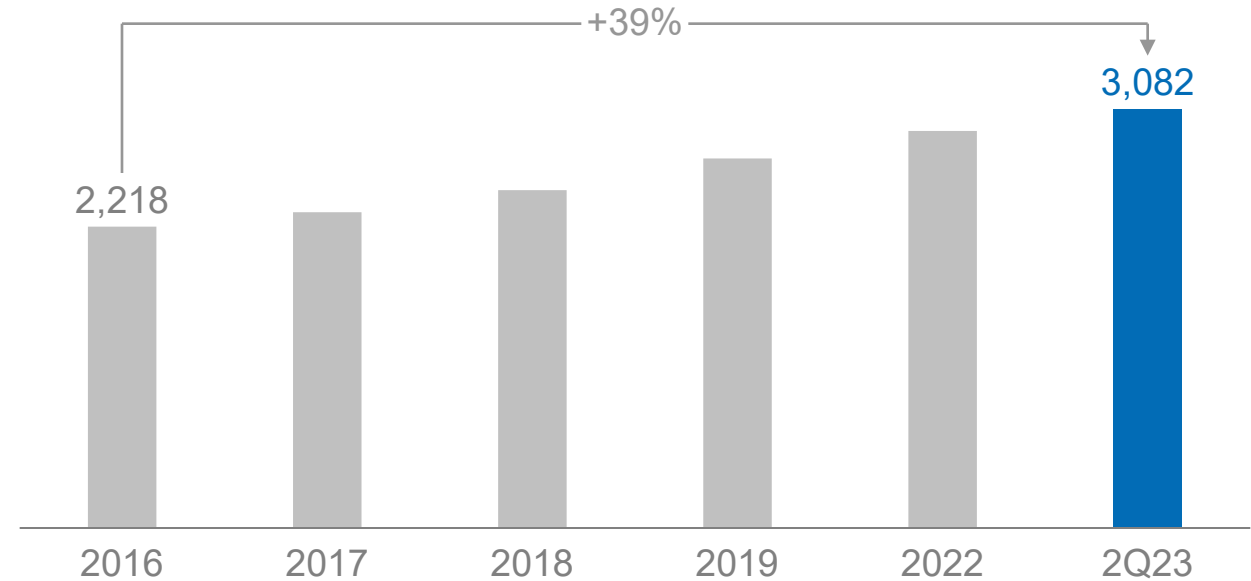
+64%

ASK per Airport FTEs
in 1H23 vs 1H16

+39%

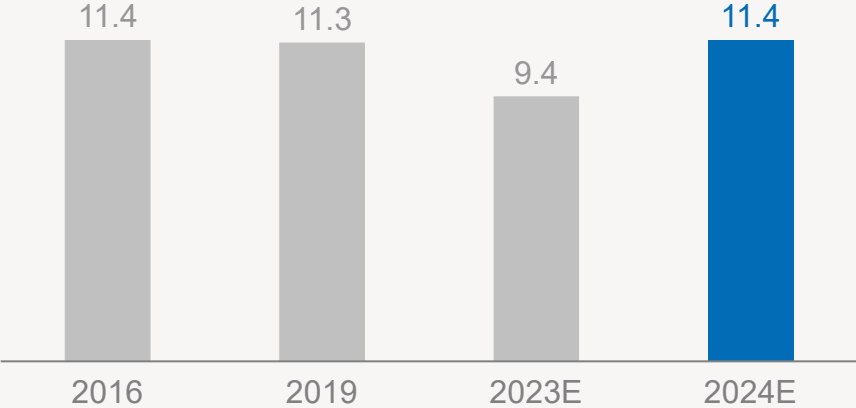
ASK per Crewmembers
in 1H23 vs 1H16

Efficiency (Million ASKs per FTE)



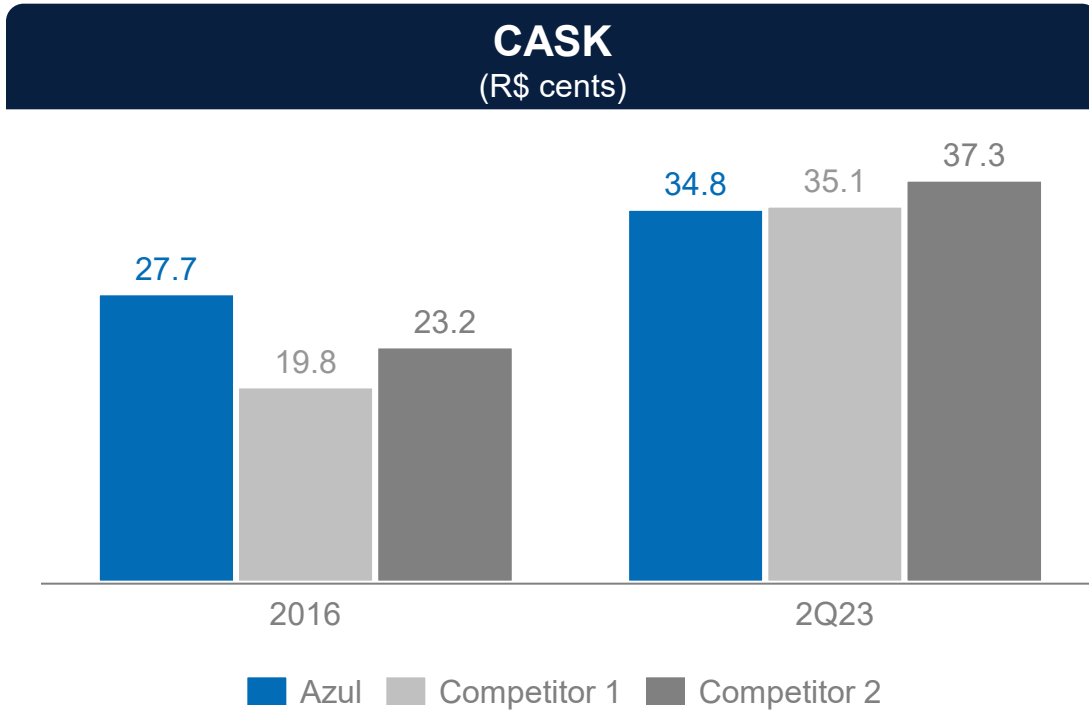
Aircraft Utilization

Fleet Utilization
(Hours)



Additional CASK improvement from higher fleet utilization





The Lowest CASK in the Region with the highest NPS



**Azul CASK below competition, even with diversified fleet and lower average aircraft size
Additional upside from ongoing fleet transformation**

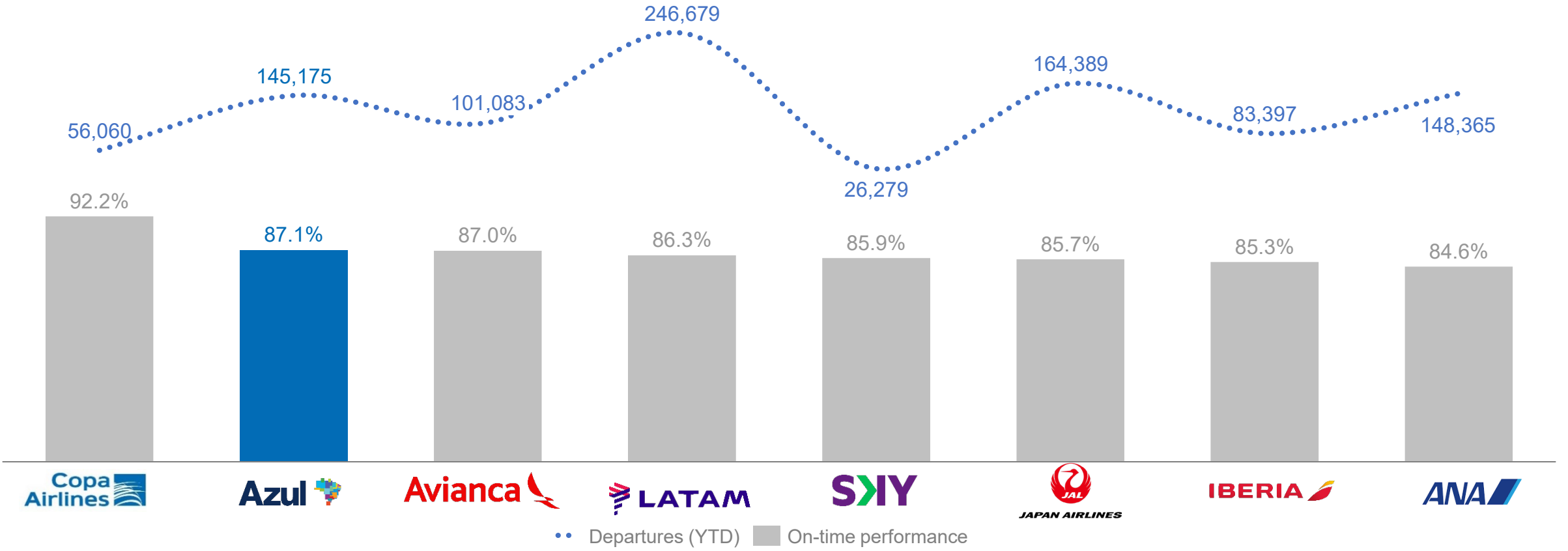


Most On-Time Airline in the World in 2022

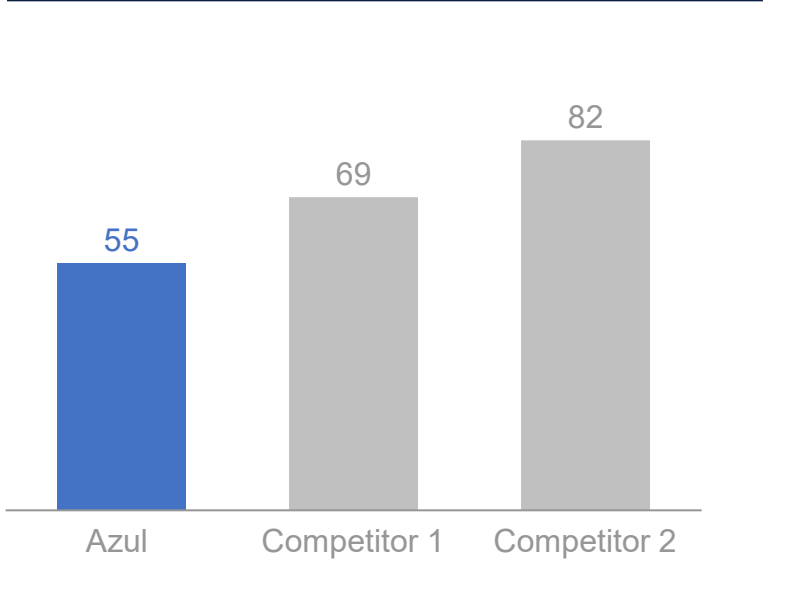
88.4% average on-time performance

Maintaining Position Among World's Most On-Time Airlines

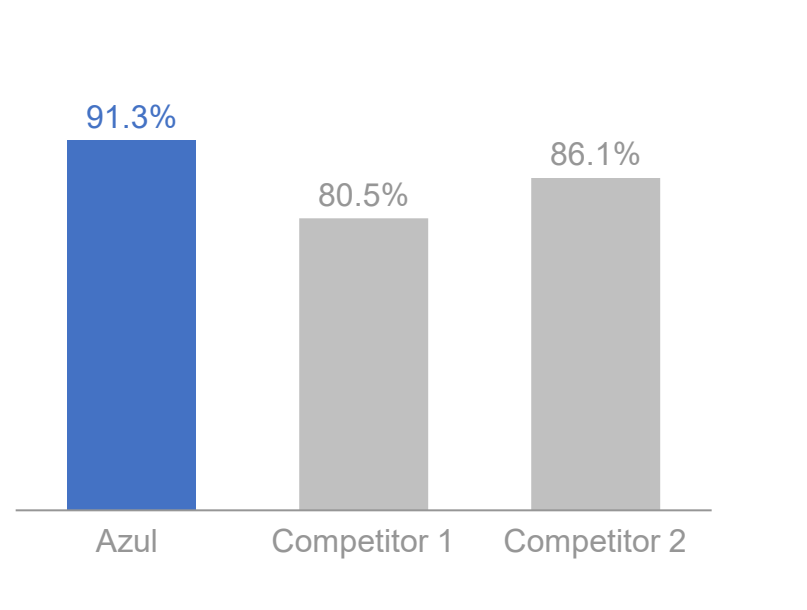
On-time Performance (2023 YTD)



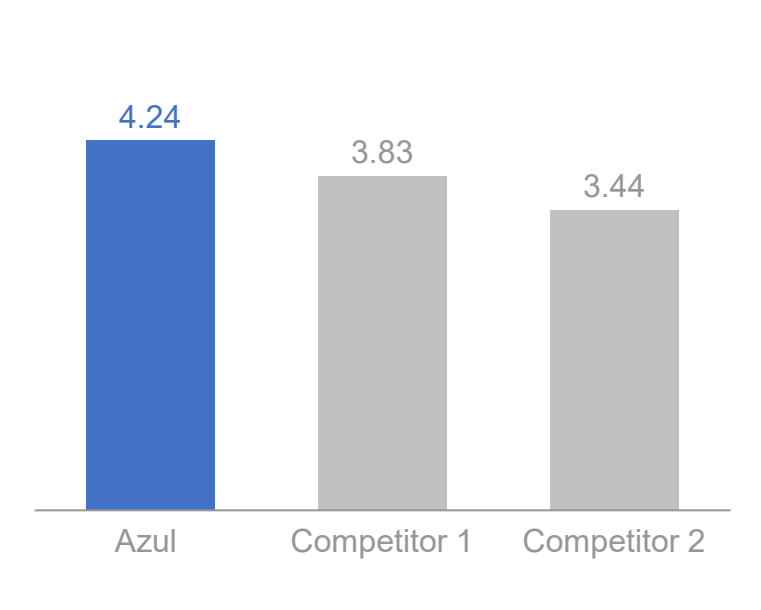
Complaints (per 100,000 passenger)



Problem Resolution (%)



Customer Satisfaction (1 to 5)



Azul has the lowest complaints and the highest problem resolution and customer satisfaction among airlines in Brazil

Our Most Important Asset



Noteworthy Partnerships: Disney



WALT DISNEY WORLD®



Joining Soon the Most Magical Fleet in the World: Goofy

Noteworthy Partnerships: Amazon





AzulDay*



TudoAzul

Porto de Galinhas, Brazil

Strengths that Make TudoAzul Unique



16+ million
members



133k new
members per
month



70+
accrual and
redemption
partners



13.4 billion
points issued
per month



10.2 billion
points
redeemed
per month



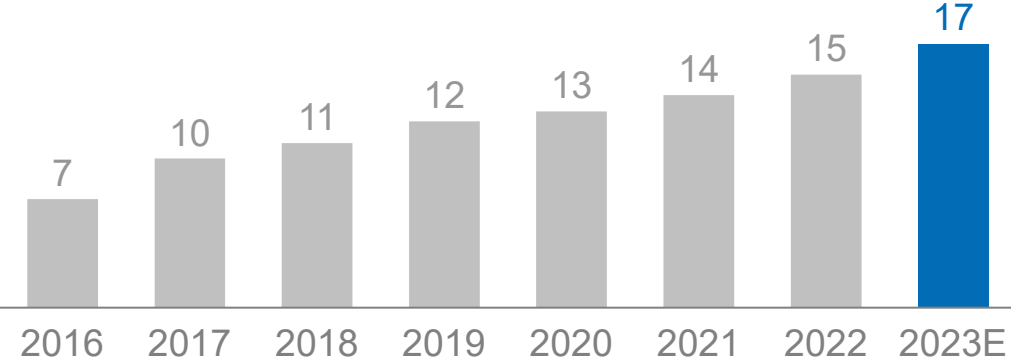
Fastest-growing
loyalty program
in Brazil



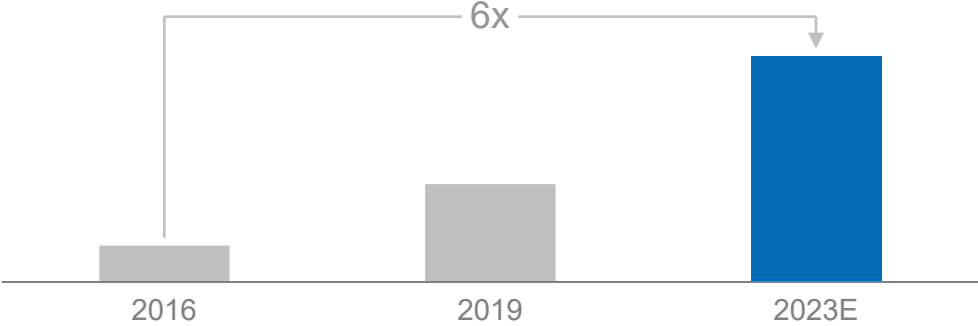
TudoAzul Better Than Ever

AzulDay*

TudoAzul Members (million)



Gross Billings Ex-Airline



TudoAzul Better Than Ever: Congonhas Effect

+40%

new passengers from/to CGH

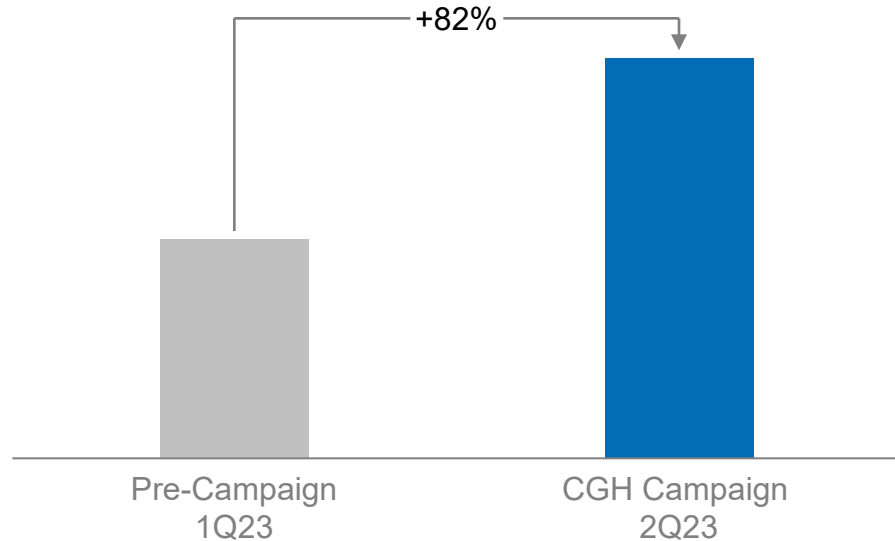
82%

increase in TudoAzul enrollments
with new registration campaign

2,600+

status match requests during
Congonhas campaign period

TudoAzul New Registration Campaign



Azul+Itaú Cobranded Card



Best credit card according to specialized travel websites:



Passageiro de Primeira



Melhores Destinos



Pontos Para Voar



~50%
high value cardholders



+70%
in high value cardholders (Infinite and Platinum)



+80%
in average monthly spending

Selected Accrual Partners



Selected Accrual and Redemption Partners



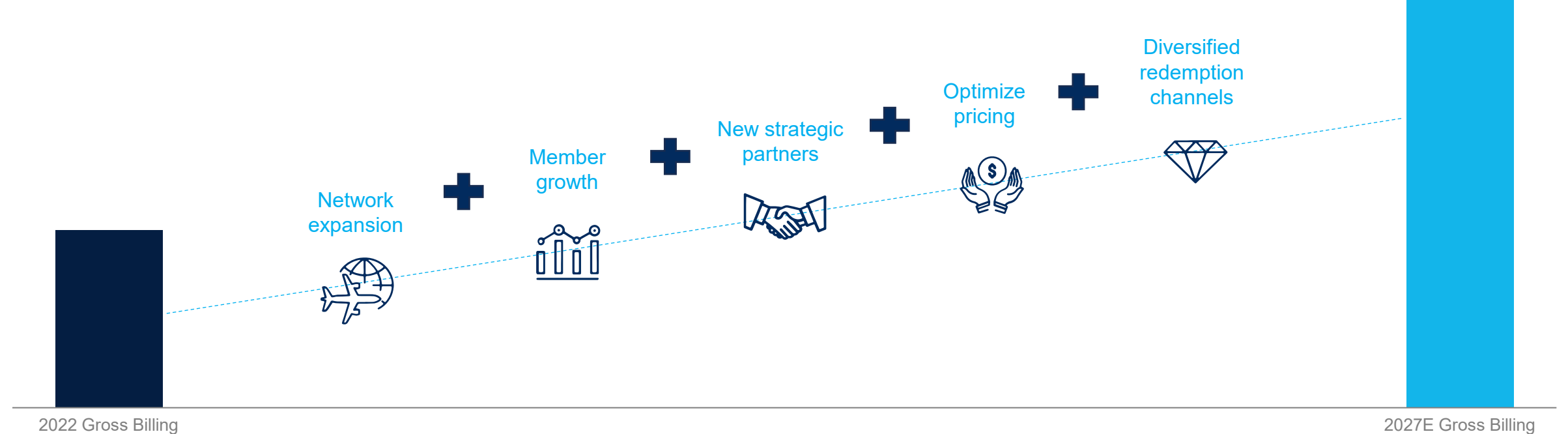
TudoAzul International Partners



Ability for TudoAzul members to reach thousands of destinations beyond Azul

TudoAzul Better than Ever: Robust Growth Roadmap

TudoAzul Value Drivers



High growth potential in TudoAzul by leveraging Azul's network expansion, continuing to increase membership, offer new partnerships and redemptions opportunities, and better manager price of points

Azul viagens

Salvador, Brazil

Strengths that Make Azul Vacations Unique



Azul's broad network



Dedicated flights



Strong investment in Brazil's interior



Complete product portfolio



Exclusive and tailor-made products



Partnerships with travel agencies all over Brazil



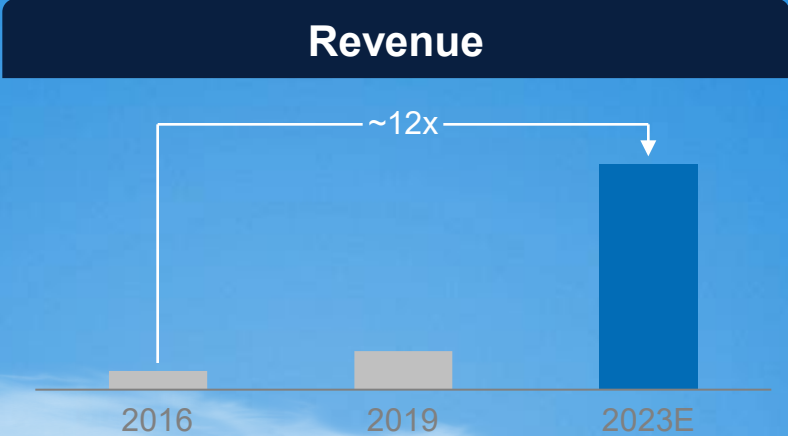
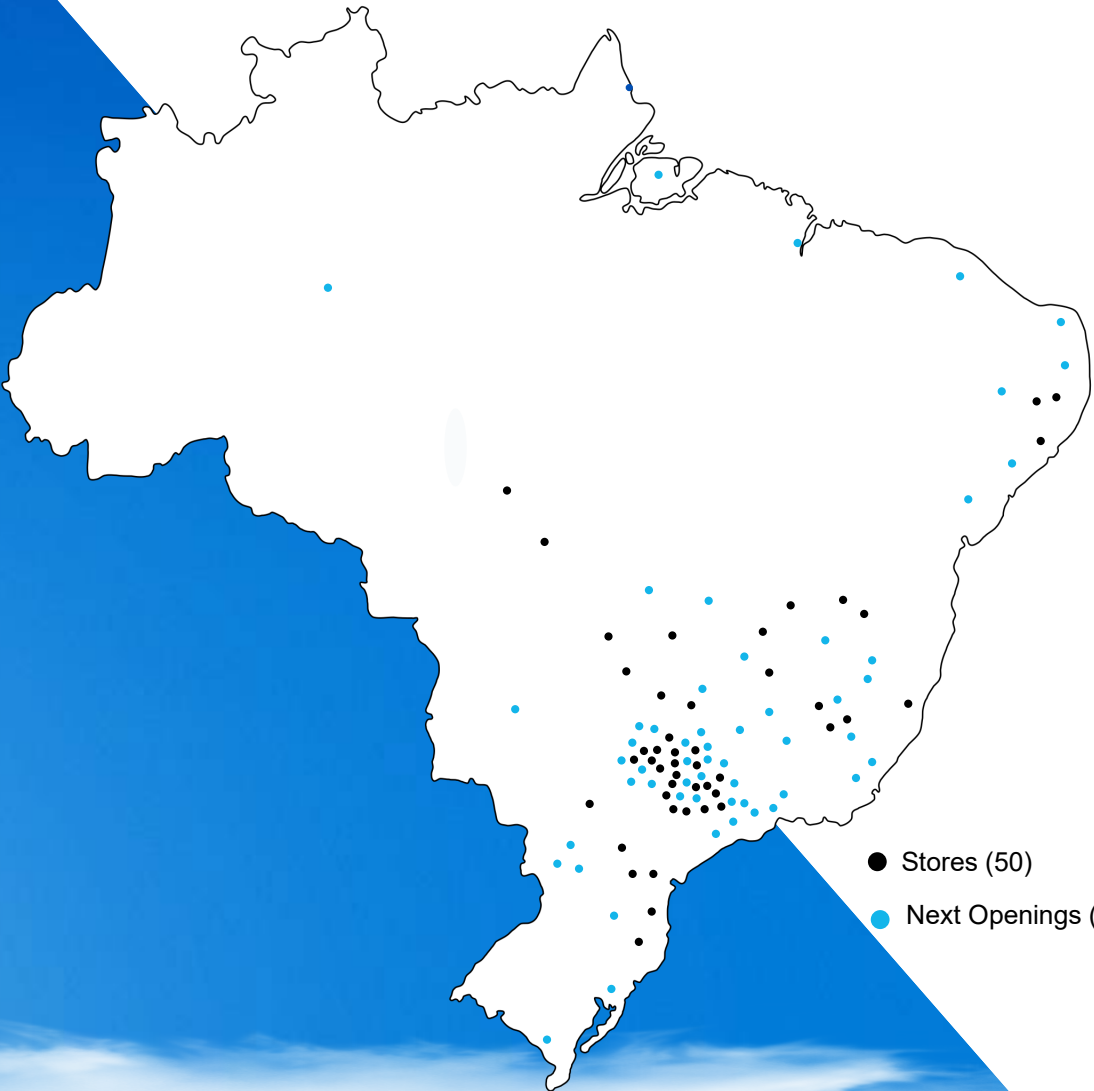
Azul Vacations: Better Than Ever

#1
to Northeast leisure destinations

100+
stores

2nd
largest vacation business in Brazil

Doubling number of stores in 2023



Azul Vacations: Exclusive Network

Dedicated Azul Vacations Flights

114

Routes

43

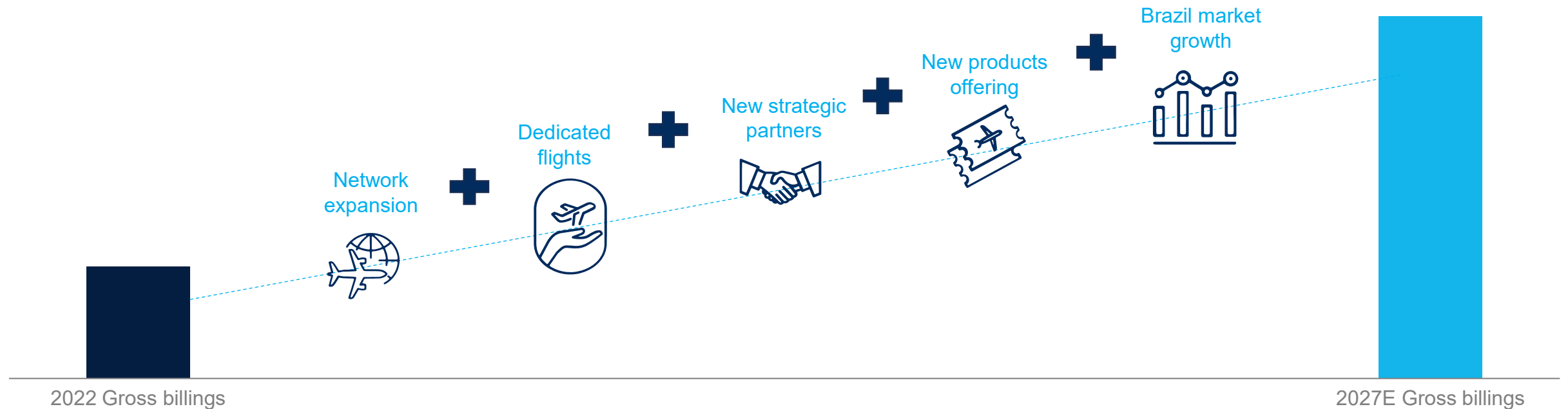
destinations



Dedicated Azul Vacations Routes



Azul Vacations Value Drivers



Azul's vacation business to benefit from network expansion, additional dedicated flights, new international markets, expanding product portfolio and overall market potential in Brazil

The logo for Azul cargo Express. It features a stylized blue arrow pointing to the right, followed by the text "Azul cargo" in a blue sans-serif font, and "Express" in a larger, bold, dark blue sans-serif font below it.

Azul cargo
Express

Azul Cargo: Better Than Ever



Network serves more than 97% of GDP and more than 94% of Brazilian population

#1

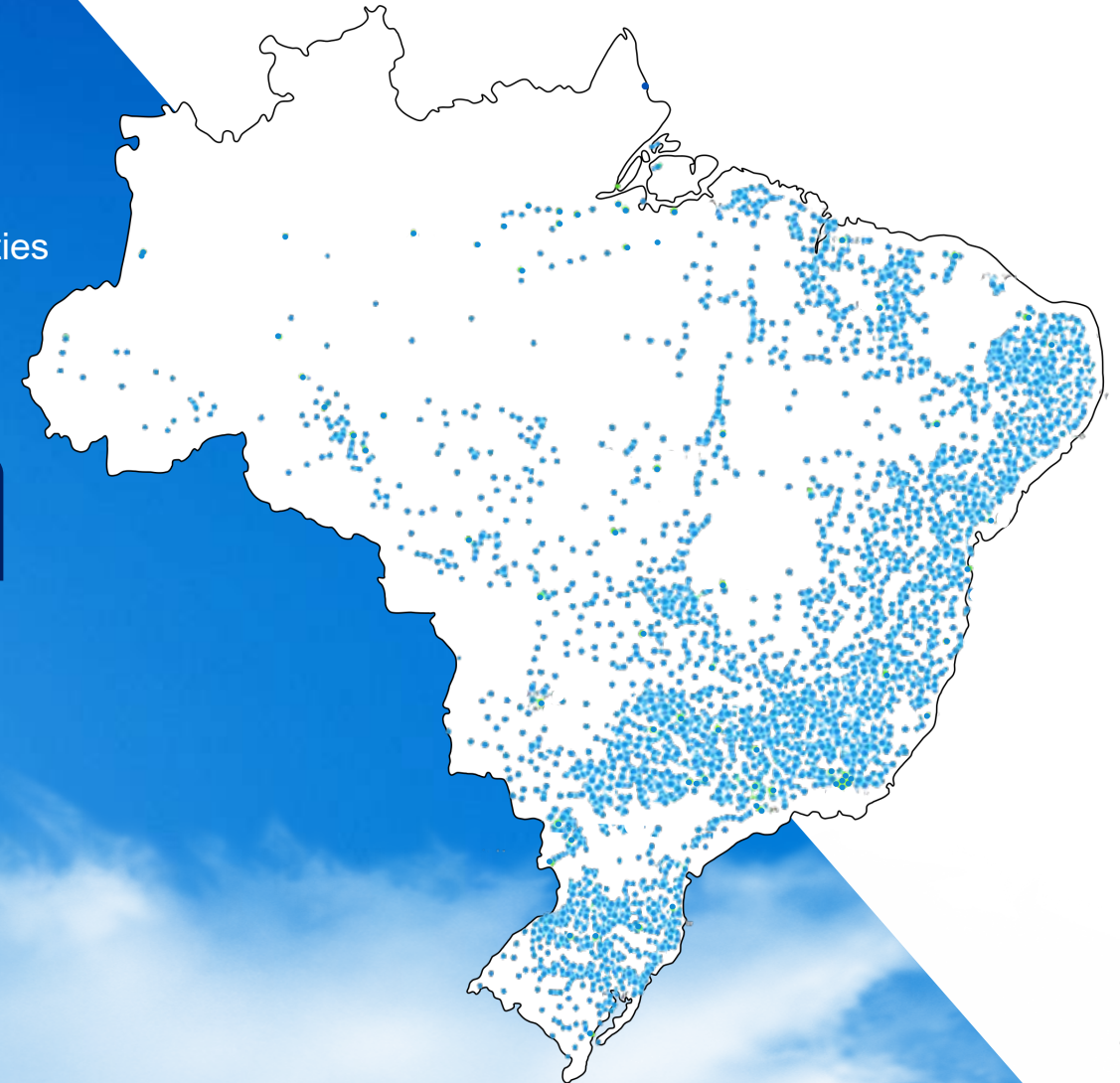
air logistics in Brazil

300+

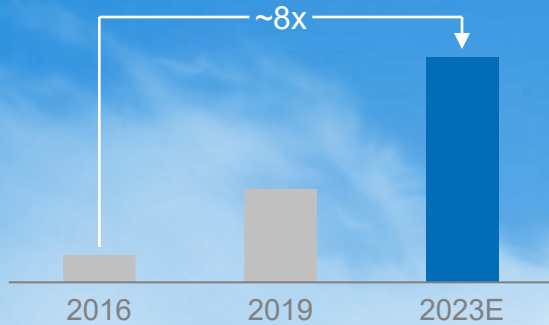
stores

5,000+

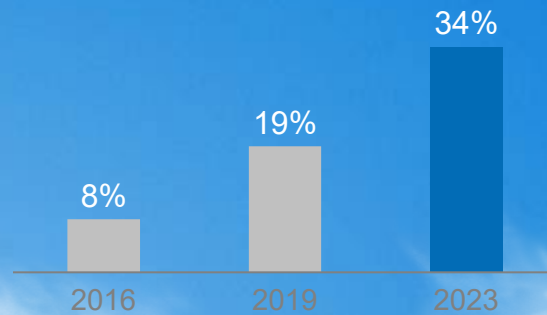
cities door to door; delivery within 48h to 2,300+ cities



Net Revenue



Azul Cargo Domestic Market Share



Azul Cargo: Flexible Fleet

Dedicated Freighters



B-737

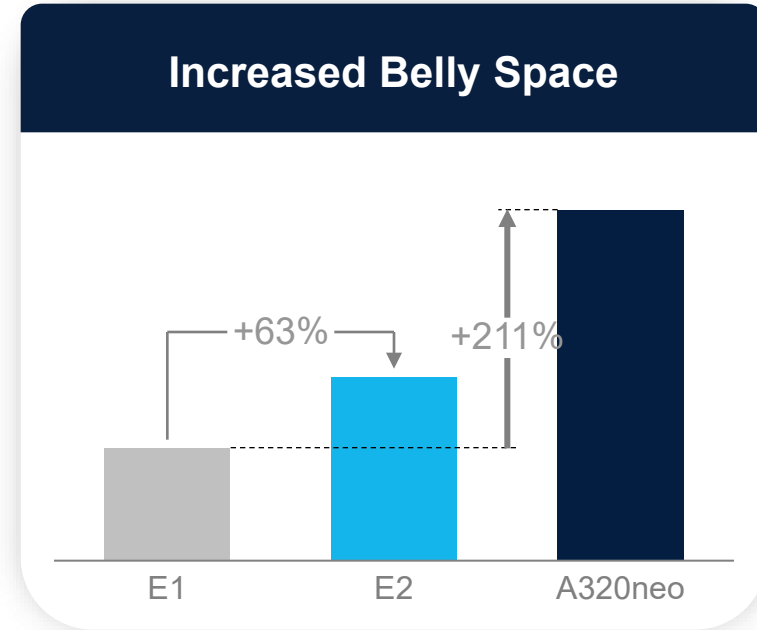


E-195 E1

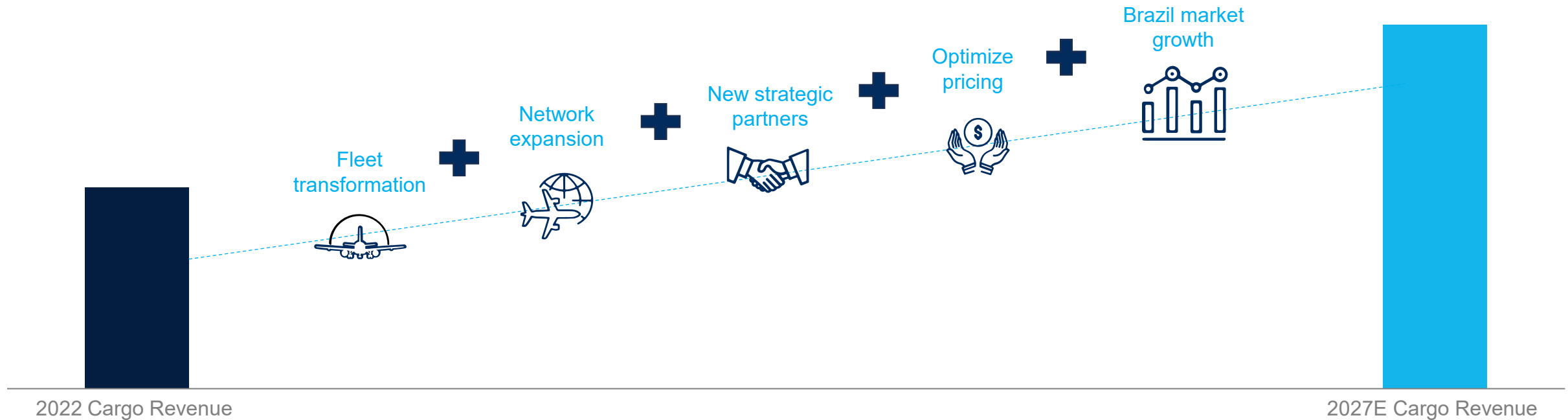


Cessna Caravan

~80% capacity
coming from passenger aircraft



Azul Cargo Value Drivers



High growth in recent years demonstrates success of Azul Cargo strategy
Remaining potential through Azul's fleet transformation, continued expansion, and cargo-specific opportunities

Azul
[conecta]



Azul
[conecta]



79
destinations

24
aircraft

R\$100+ million
in synergies 2023

The largest Caravan Fleet in Brazil



Azul TecOps



Certifications



Customers



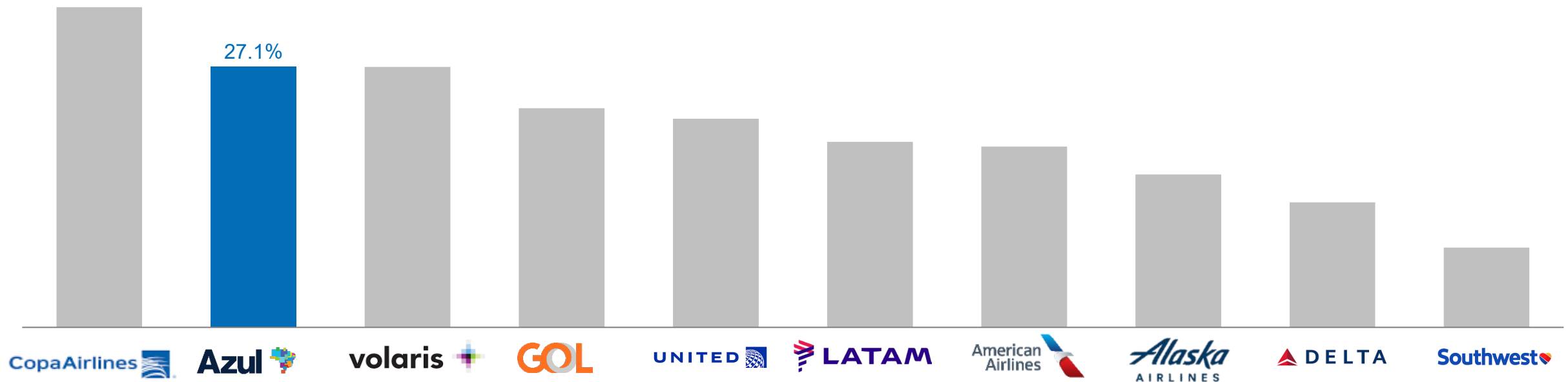
Superior Operational Profitability and Optimized Capital Structure



Fort Lauderdale, United States

Among Most Profitable Airlines in the Americas

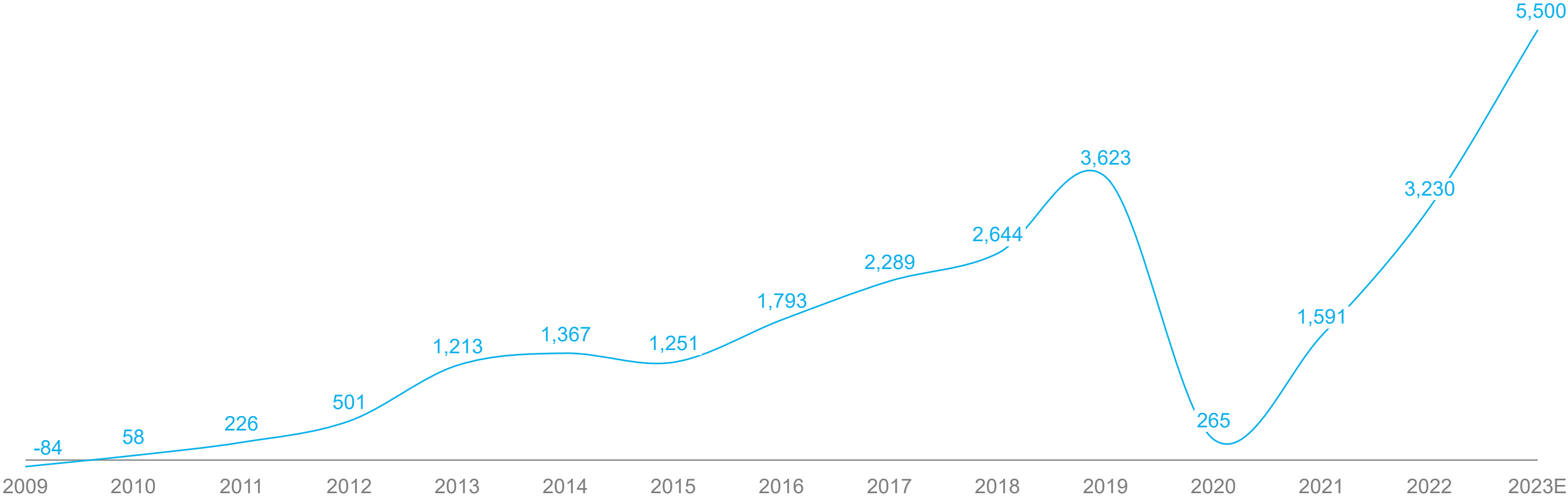
2Q23 EBITDA Margin (%)



Unique business model and competitive advantages leading to superior operating results
Further margin expansion opportunities going forward

Sustainable and Strong Business Model

EBITDA*
(R\$ million)



2023 EBITDA consensus already at R\$5.3 billion
Further opportunities to increase profitability

US Carriers Relief Programs



US\$54 billion

in US government financial aid specifically for airlines



No financial aid

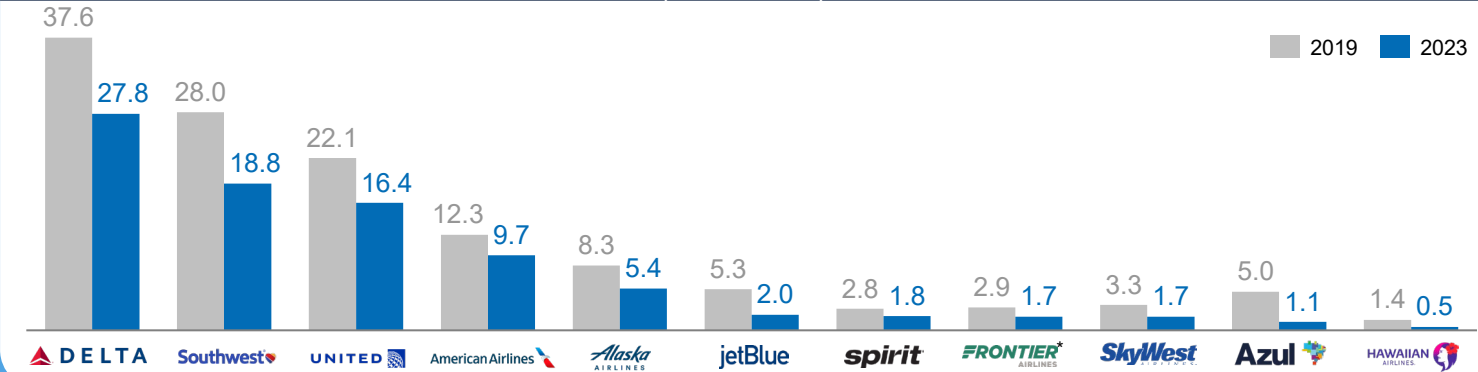
throughout pandemic

Considering average subsidy to US carriers, Azul would have received around US\$2 billion

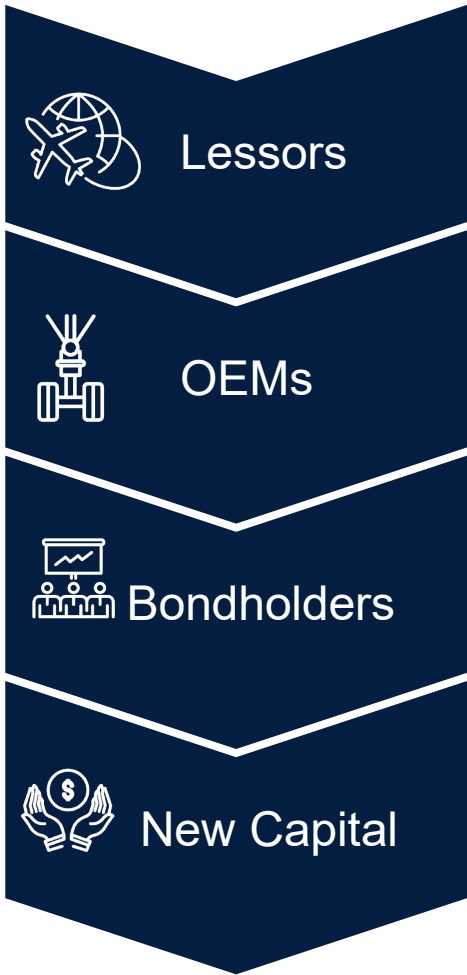
Companies Receiving Government Subsidies



Market Cap (U\$\$ billion)



Conclusion of Comprehensive Capital Optimization Plan



- Exchange of Covid deferrals and above-market rates for equity and debt
- Equity instrument designed to minimize dilution (~17%) and eliminate overhang
- Debt to be issued as tradeable unsecured 2030 notes with 7.5% coupon



- Exchange of Covid deferrals and commercial terms for equity and debt
- Same equity and debt instruments as lessors



- Amicable, par-for-par exchange
- Over R\$4 billion in 2024 and 2026 notes exchanged for secured second-lien 2029 and 2030 notes
- Convertible debentures extended to 2028

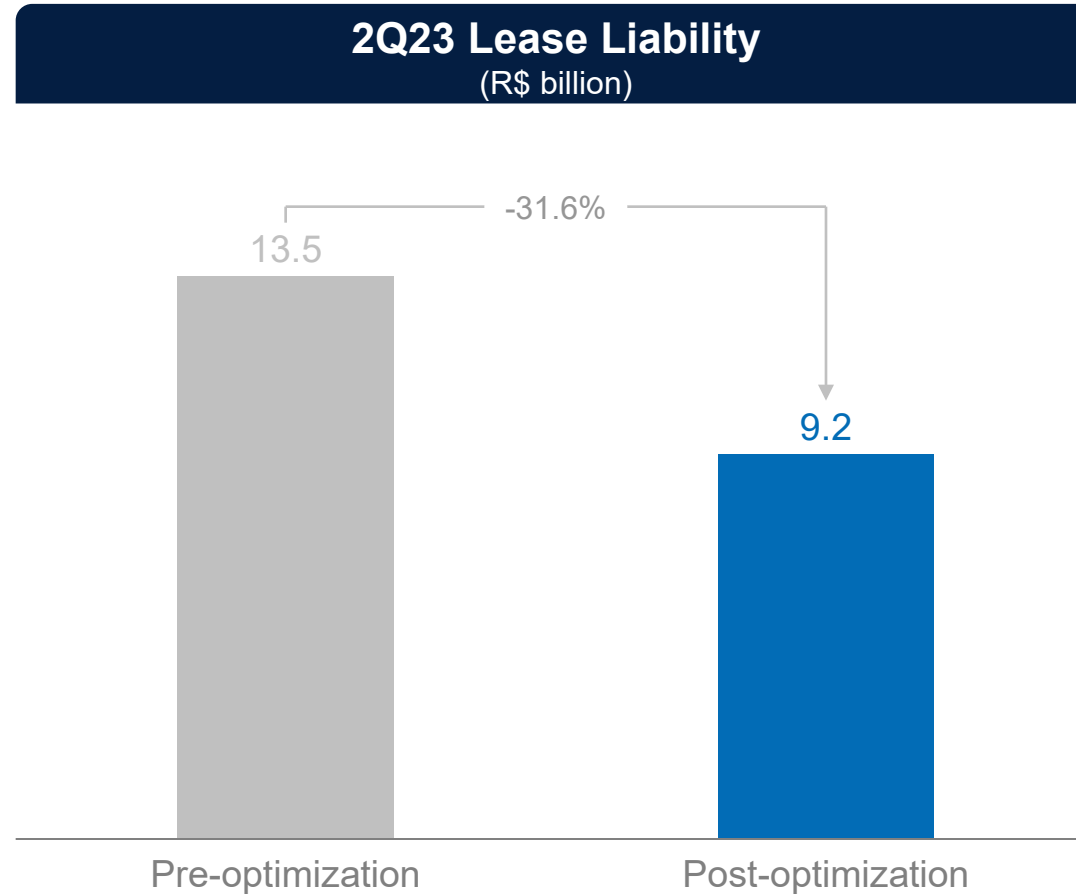


- Over R\$3.8 billion raised in secured first-lien notes maturing in 2028
- Offer 3x covered
- Collateral package allows additional raise of over R\$5 billion



Plan designed as amicable exchange of value, preserving equity and debtholders, minimizing restructuring costs and maximizing speed of execution

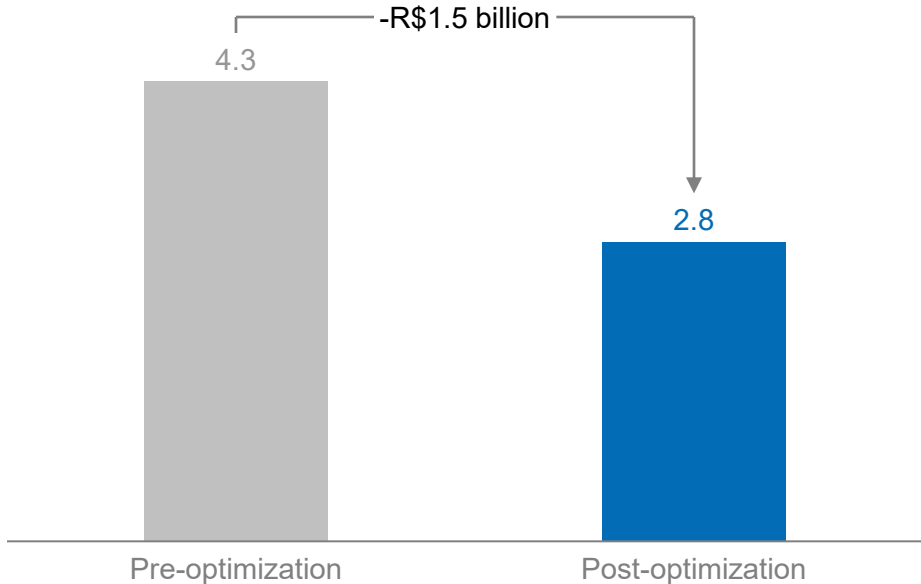
Significant Improvement in Lease Liability



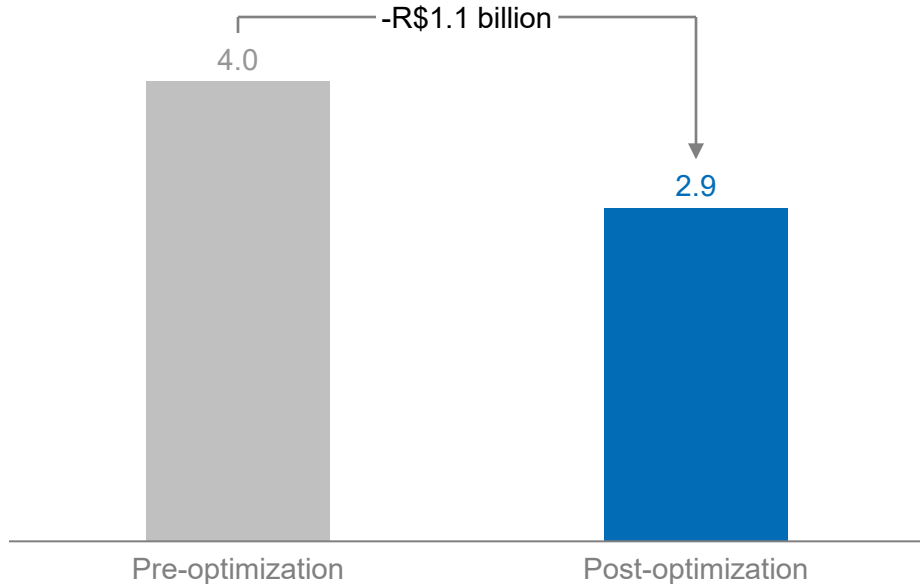
Lessors exchanged Covid-19 deferrals and rent gap for 2030 notes (40%) and equity in reset balance sheet (60%)
Lessors receiving 100% of prior committed values and benefiting from reduced credit risk

Significant Improvement in Lease Payment

2023E Lease Payments Including New Deliveries (R\$ billion)



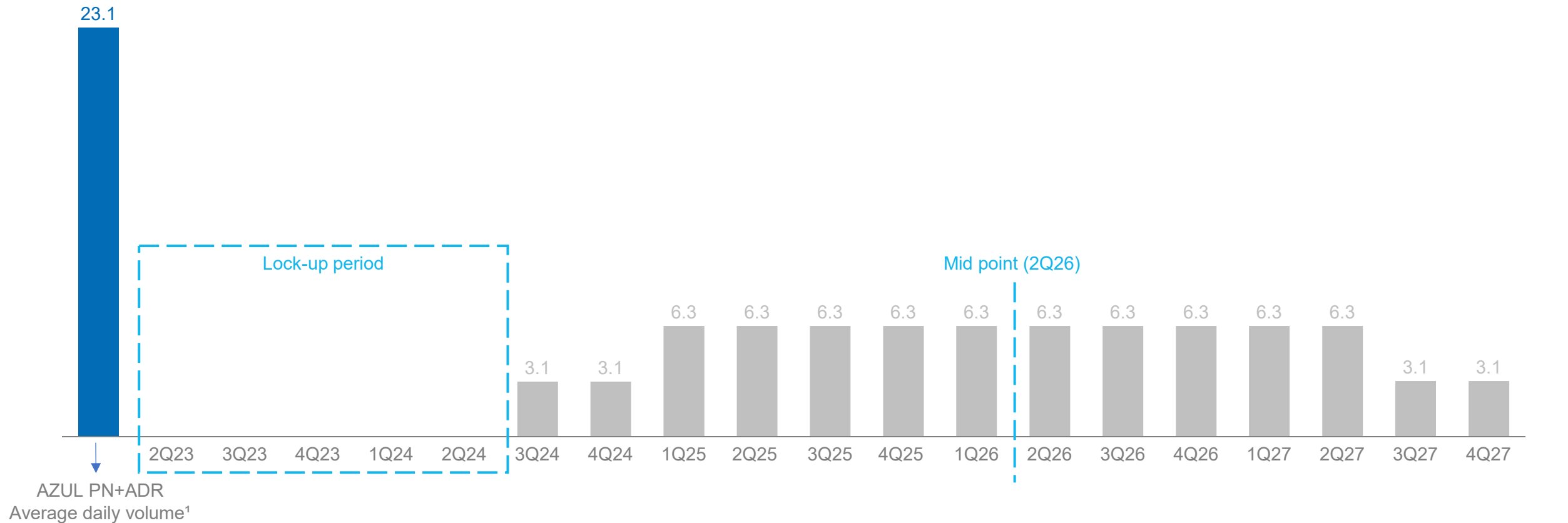
2024E Lease Payments Including New Deliveries (R\$ billion)



Plan delivered permanent reduction in lease payments going forward with recurrent annual rent below R\$3 billion

Equity Instrument Lock-up and Vesting Periods

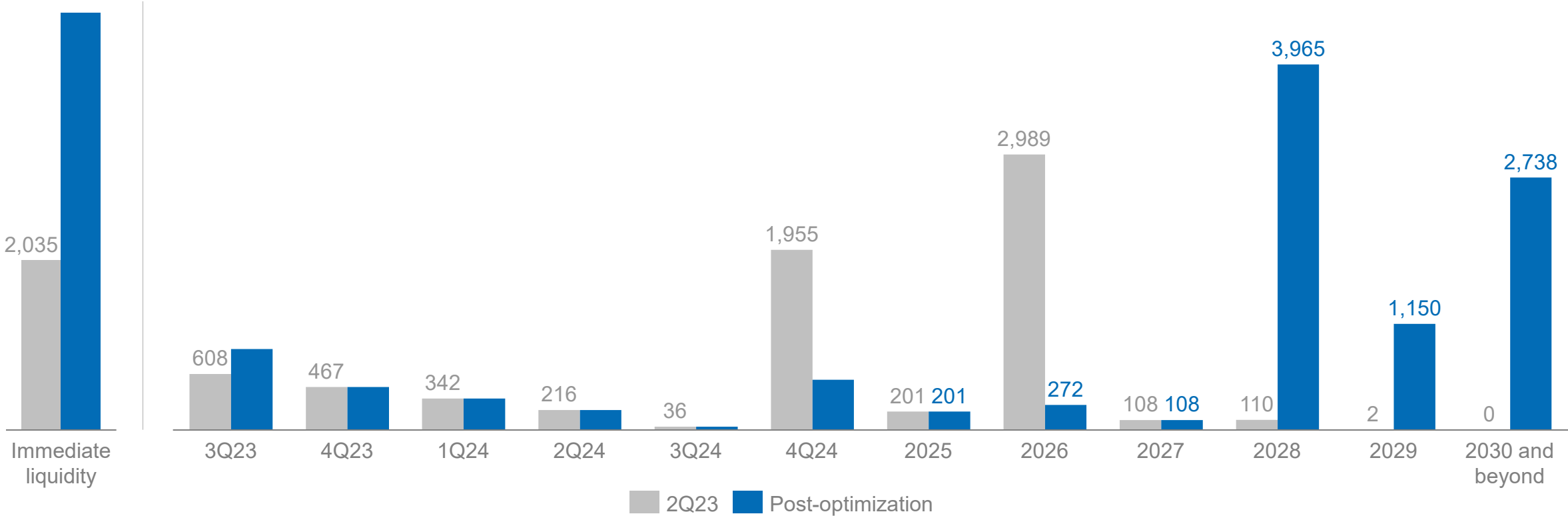
Share Lock-up and Vesting (Estimated shares to be issued – million)



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

Significantly Improved Debt Profile

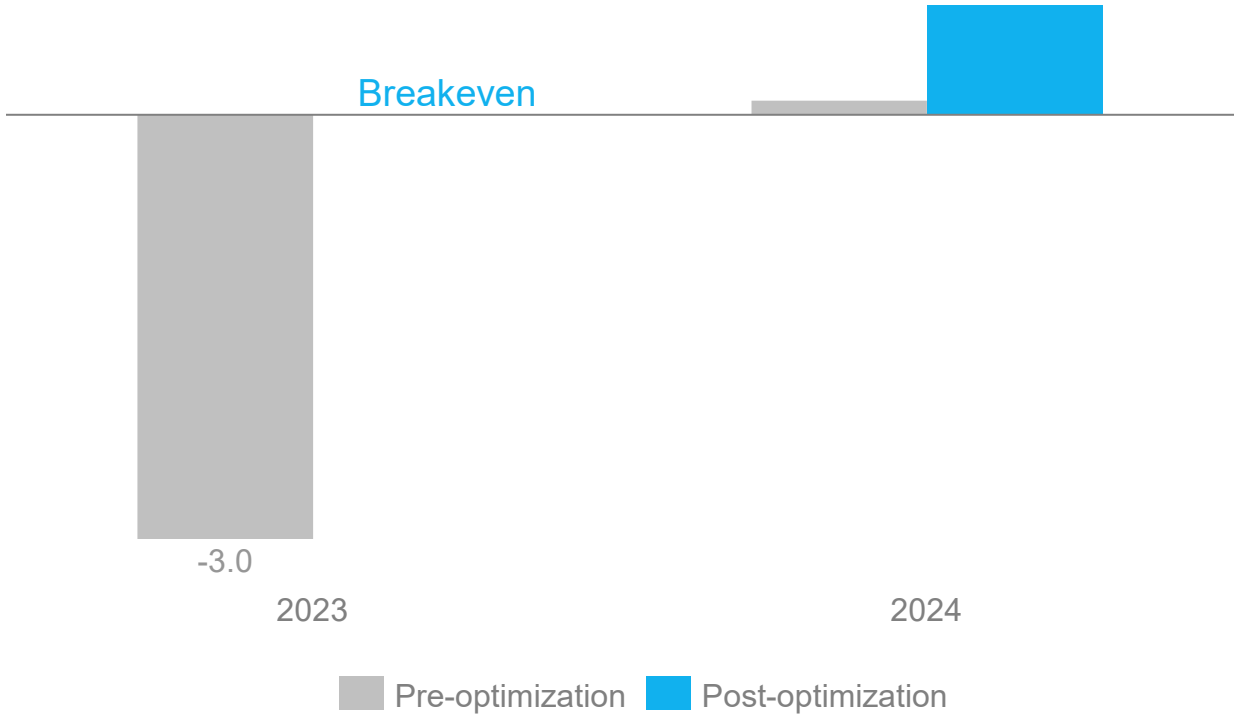
Debt Amortization Post-Optimization (R\$ million)



Attractive financial debt maturity profile, with no significant debt maturities until end of 2028
 Corporate rating upgraded to B- (3-Notch upgrade from Fitch and S&P)

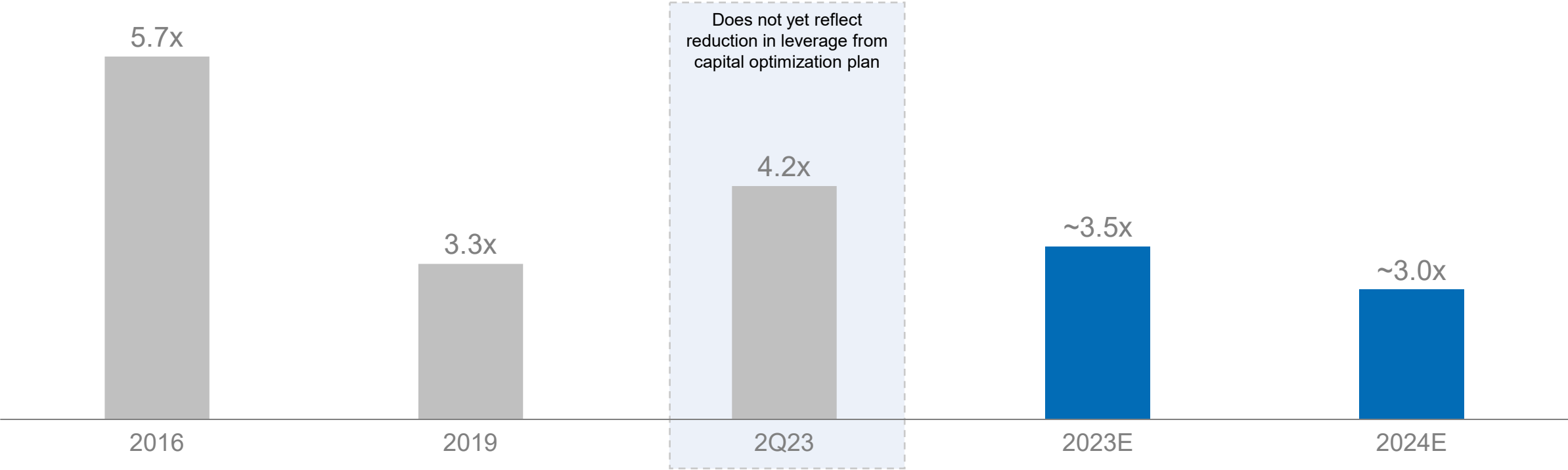
Note: foreign exchange rate R\$4.82 (2Q23); excludes convertible debentures. Immediate liquidity includes cash, cash equivalents,

Net Cash Generation¹ (R\$ billion)



Significant reduction in annual aircraft rent and capex going forward
2023 breakeven free cash flow post-ptimization, and positive going forward

Leverage (Net debt / LTM EBITDA)



Strong operational performance and successful completion of capital optimization plan with limited near-term liabilities and enhanced liquidity position

Further Equity Upside Even at Reduced Multiple

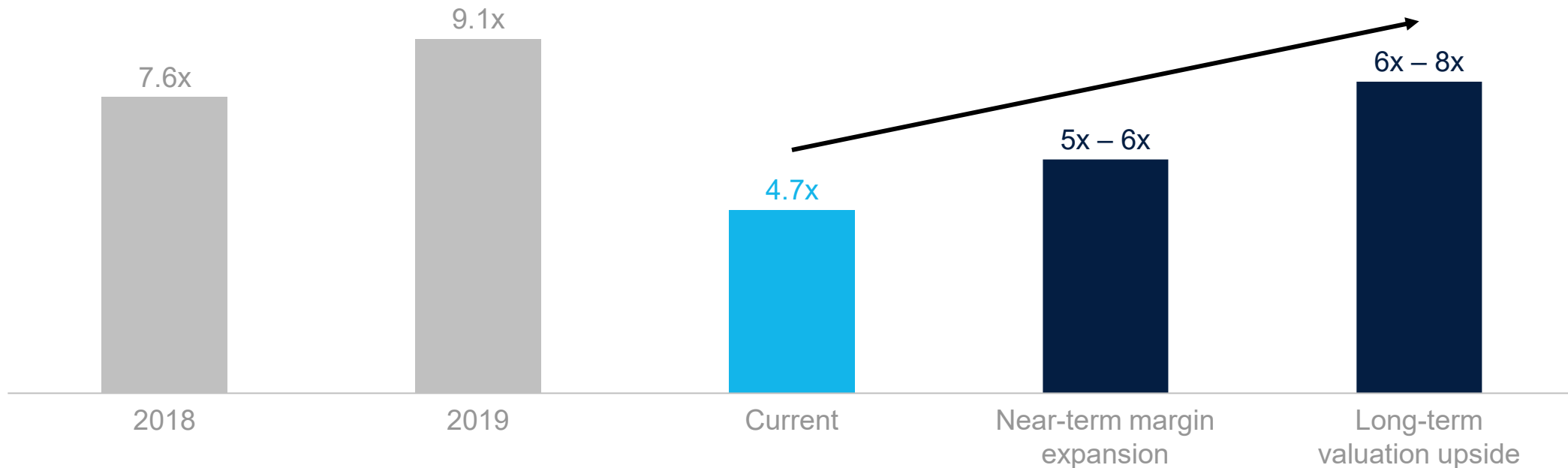
Valuation	Considering Convertible Instruments as Equity	Considering Convertible Instruments as Debt
Net debt (R\$ million)	~17,700	~20,600
Equity value (R\$ million)	17,820	12,600
2023 Expected EBITDA (R\$ million)	5,500	5,500
Outstanding shares (million)	495	350
Equity instrument price	R\$36.00	R\$36.00
Corresponding multiple	6.46x	6.04x

Stock price as of Sept. 1st at R\$14.93, multiple around 4.7x

Significant upside even at reduced multiple

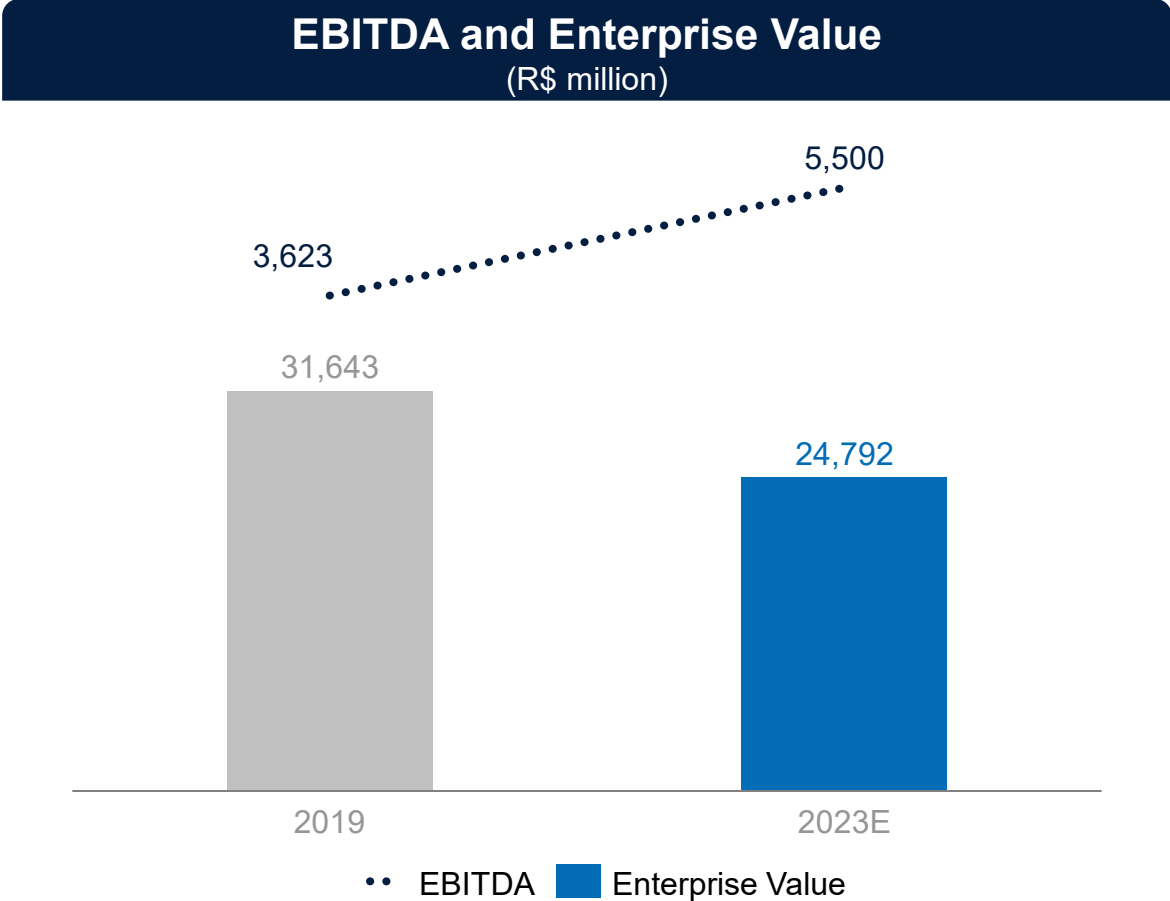
Operational Performance and Strong Balance Sheet are Key to Support a Premium Valuation

Historical Azul EV/EBITDA (Average)



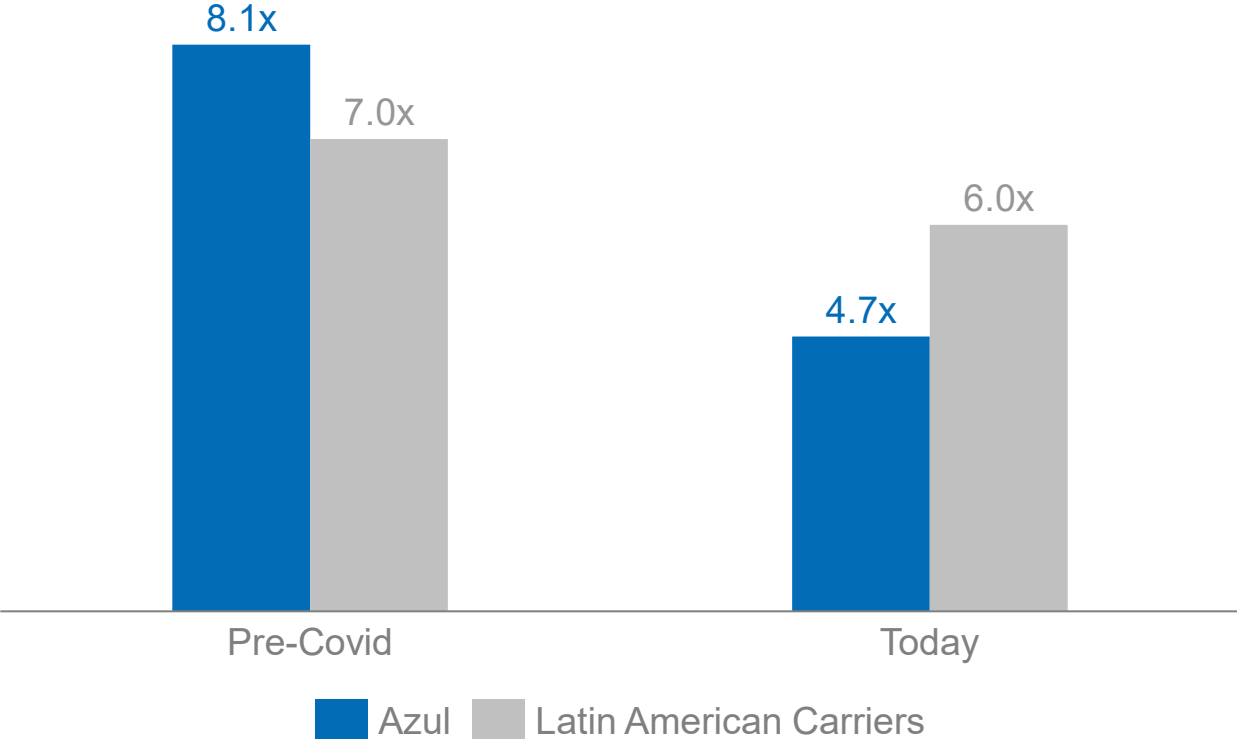
Further multiple expansion will result from improved performance and sustained profitable growth

Undervaluation Demonstrated by a Lower EV/EBITDA Ratio



Lower EV/EBITDA ratio suggests potential undervaluation

Latin American Carriers Valuation Multiples (Pre-COVID Average vs. Current)



Azul's valuation multiple above 8x pre-Covid, higher than other Latin America carriers
Significant upside going forward due to EBITDA growth and net debt reduction

Key Drivers of Higher Profitability



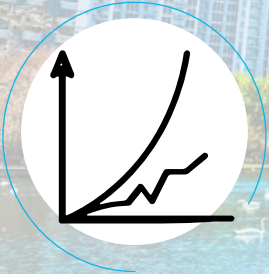
**Service-oriented
Culture**



**Unparalleled
Network**



**Flexible and fuel-efficient
Fleet**



**Sustainable
Growth**



**Fast-growing, high margin
Business Units**



**More efficient
Cost Structure**

Orlando, United States



AzulDay

INVESTOR RELATIONS

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www.voeazul.com.br/ir

Commitment to Sustainable Growth and Building Long-Term Value



80%+

ASK coming from next-gen, low-emission fleet



160+

destinations served, offering economic development all over Brazil



14,000+

direct jobs, plus over 55,000 indirect and 100,000 induced jobs



5,000+

volunteers participating in over 100 actions benefitting more than 7,000 people

Achievements, Commitments and Ratings

ISEB3

ICO2B3



Programa Brasileiro
GHG Protocol



MSCI
ESG RATINGS

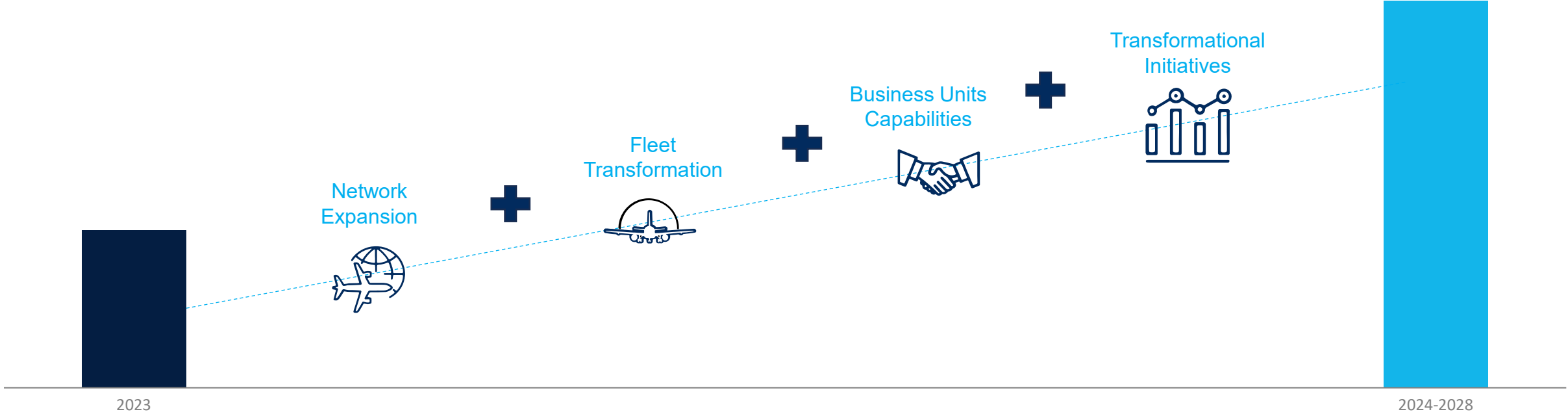


MOVIMENTO
AMBIÇÃO NET ZERO

TCFD
TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Further Opportunities do Expand Margins

Margin Expansion Drivers



Pursuing opportunities already identified with additional destinations, next-generation aircraft, further growth in business units and transformational initiatives