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# 2Q22 Earnings Results

August 11, 2022



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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.

# Sustainable Competitive Advantages



Unparalleled Network



Flexible and Fuel-Efficient Fleet



Fast-Growing and High-Margin Businesses

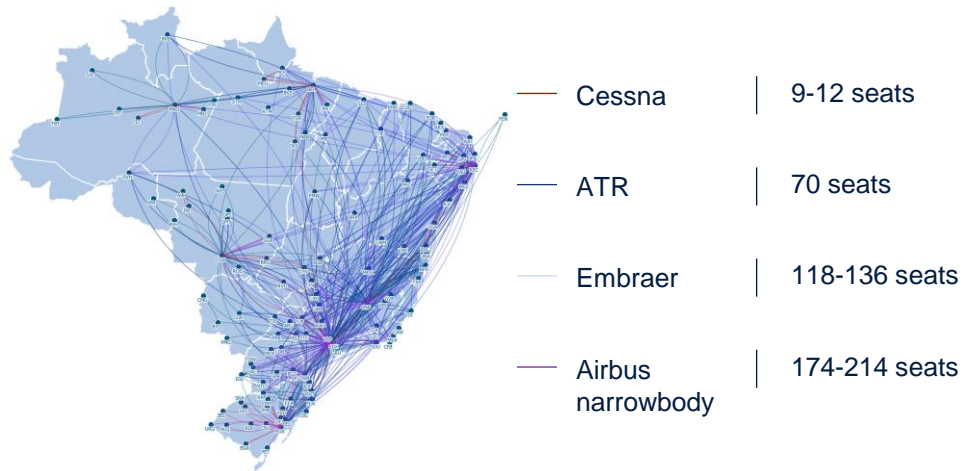


Strong Service-Oriented Culture

Robust and Sustainable Business Model

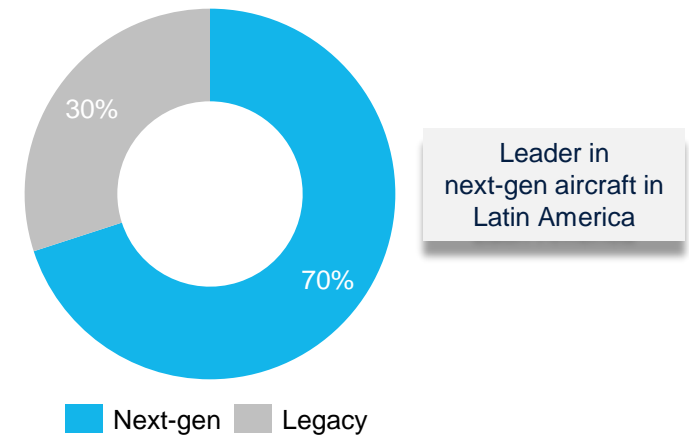
# Flexible and Fuel-Efficient Fleet

## Matching Domestic Capacity to Demand



Flying the right aircraft in the right market

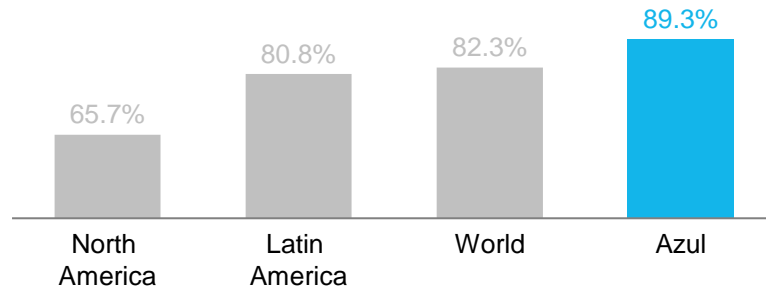
## Next-Generation Aircraft (% of ASKs)



Further cost-reduction opportunity from next-generation aircraft

# Operational Excellence

## Average On-Time Performance (June 2022)



The most on-time airline in the Americas

## Net Promoter Score (July 2022)



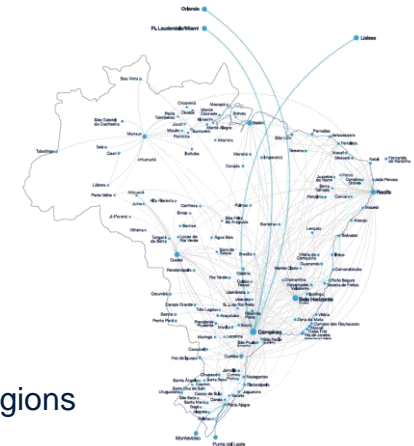
Among the highest NPS scores in the world

- 36% increase in domestic ASK compared to 2Q19
- 10% higher employee productivity than 2Q19
- 10% lower fuel burn than 2Q19 from fleet transformation



Recovering quickly and with higher efficiency

- 151 destinations
- Only carrier in ~80% of our routes
- Exposure to Brazil's high-growth regions

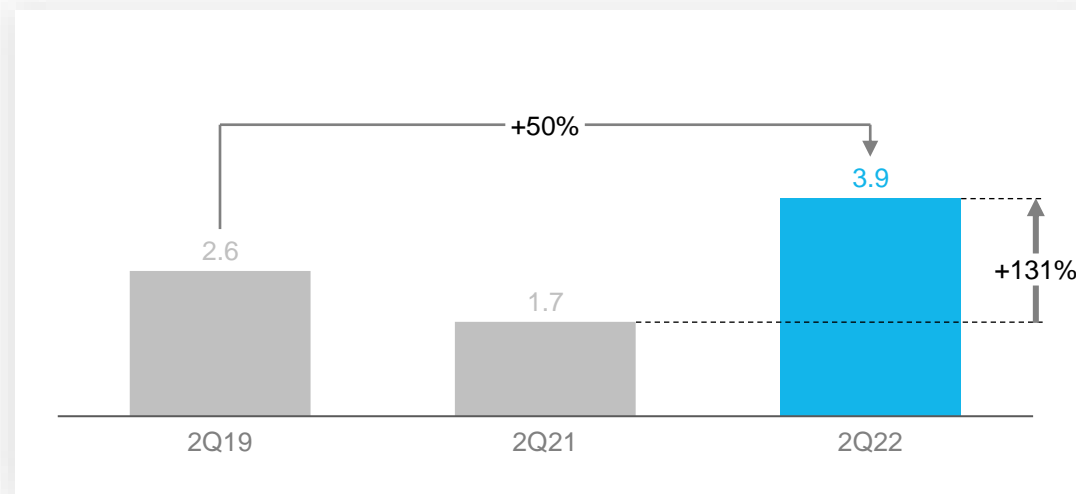


The broadest network in Brazil

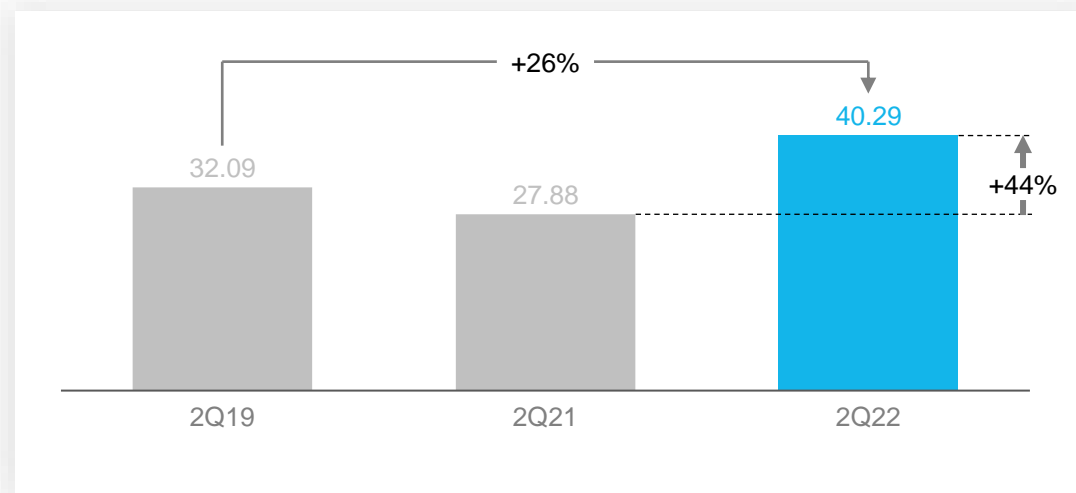
# All-Time Record Revenue

- Net revenue more than doubled vs. 2Q21, up 50% vs. 2Q19
- Third consecutive quarter with net revenues above pre-pandemic levels
- 26% increase in RASK even with 19% growth in capacity
- Pricing power to offset record-high fuel prices

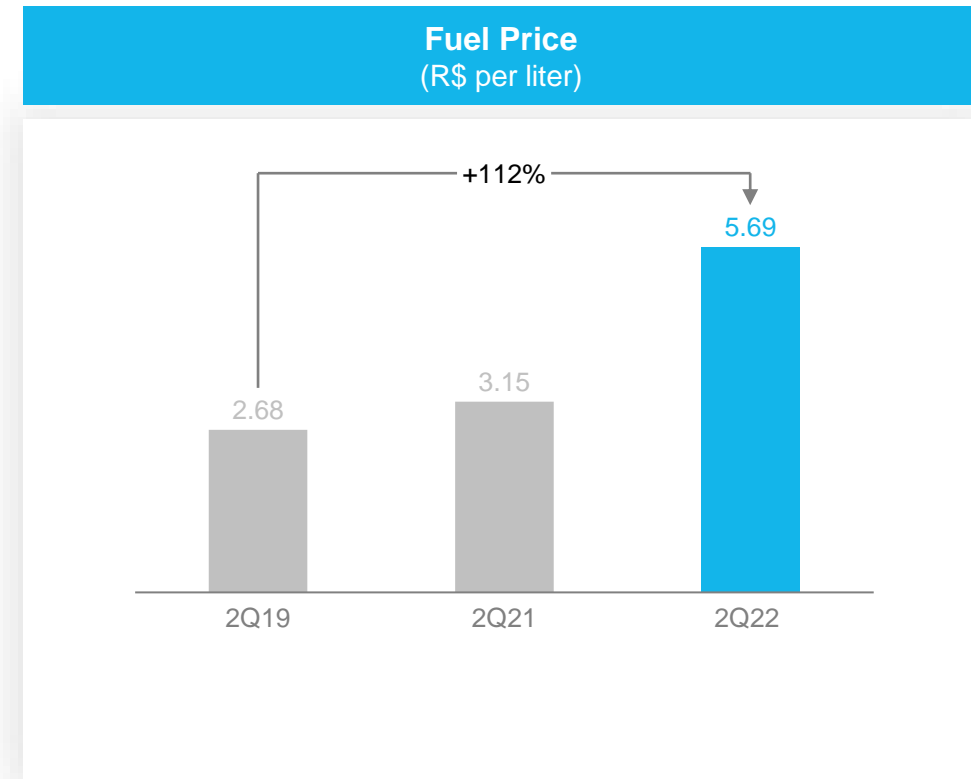
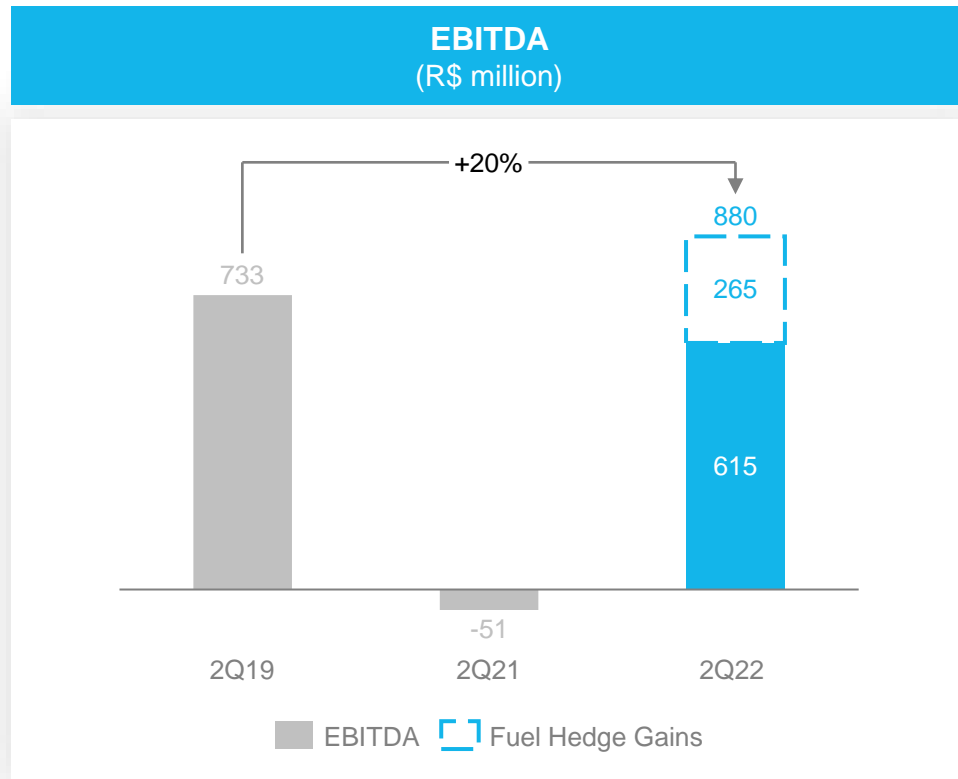
**Total Revenue**  
(R\$ billion)



**RASK**  
(R\$ million)



# Recovering Profitability

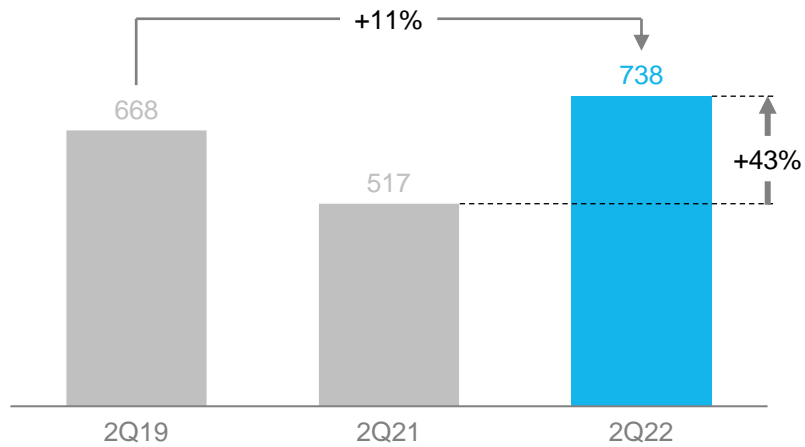


EBITDA of R\$615 million includes R\$900 million impact from higher fuel prices vs. 2Q19

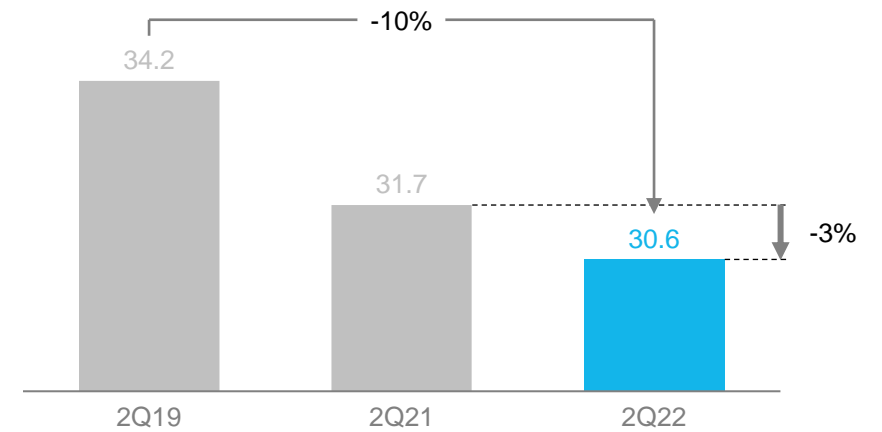
Including fuel hedge gains, EBITDA of R\$880 million, 20% higher than 2Q19

# Rebuilding Azul as a More Efficient Airline

**Employee Productivity**  
(ASK per FTE)



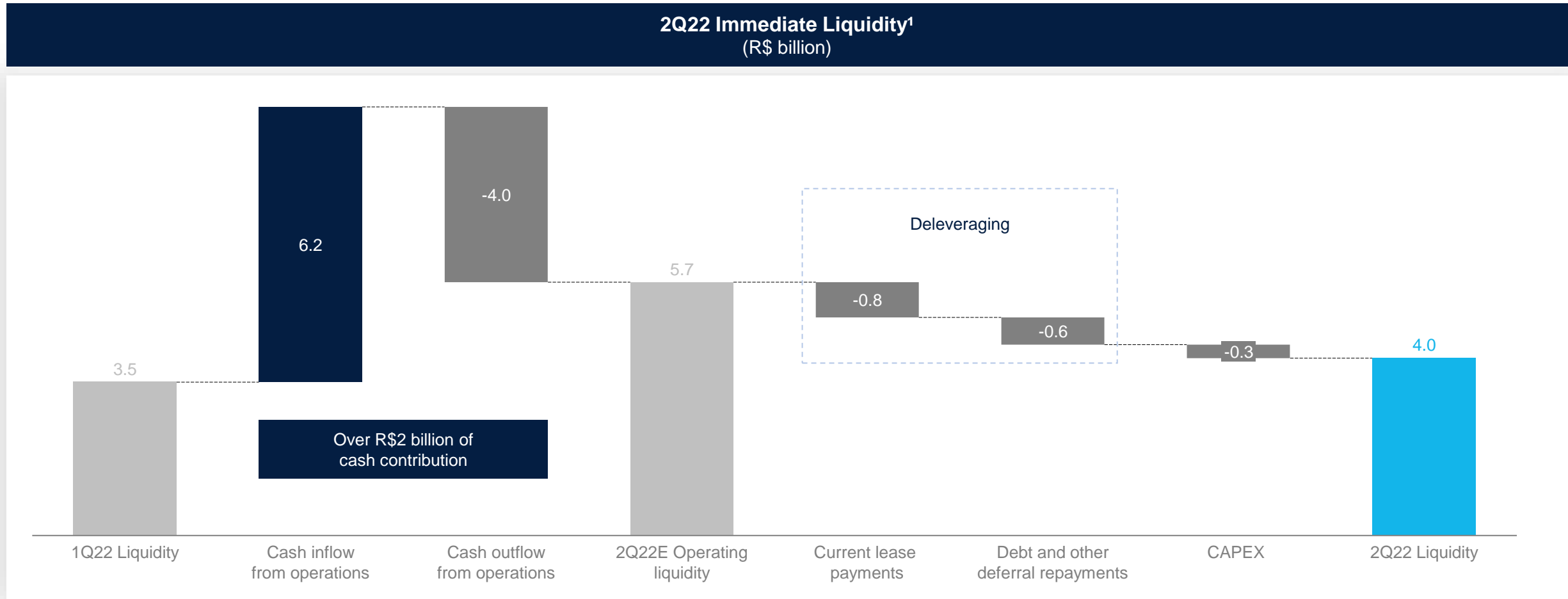
**Fuel Consumption**  
(Liters per ASK)



Delivering on our commitment to rebuild Azul as a more efficient airline

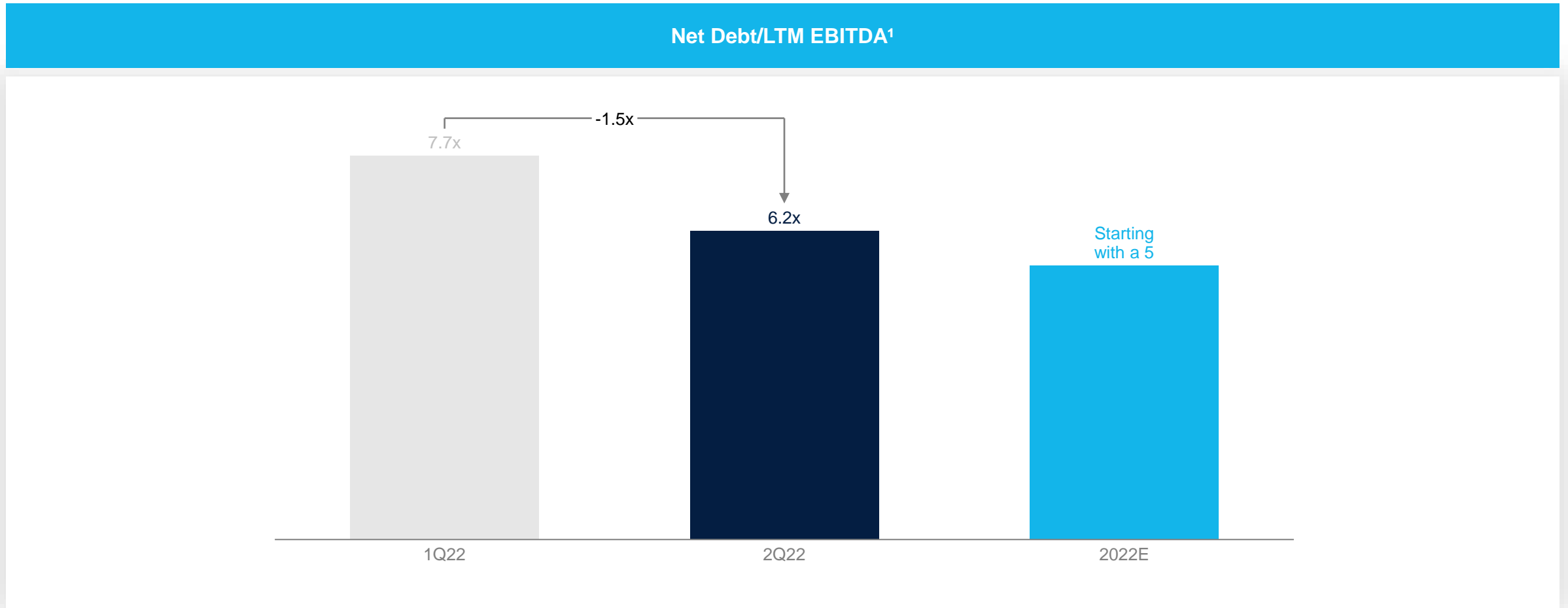


# Consistently Strong Cash Flow from Operations



Using positive operational results to delever and invest in the future

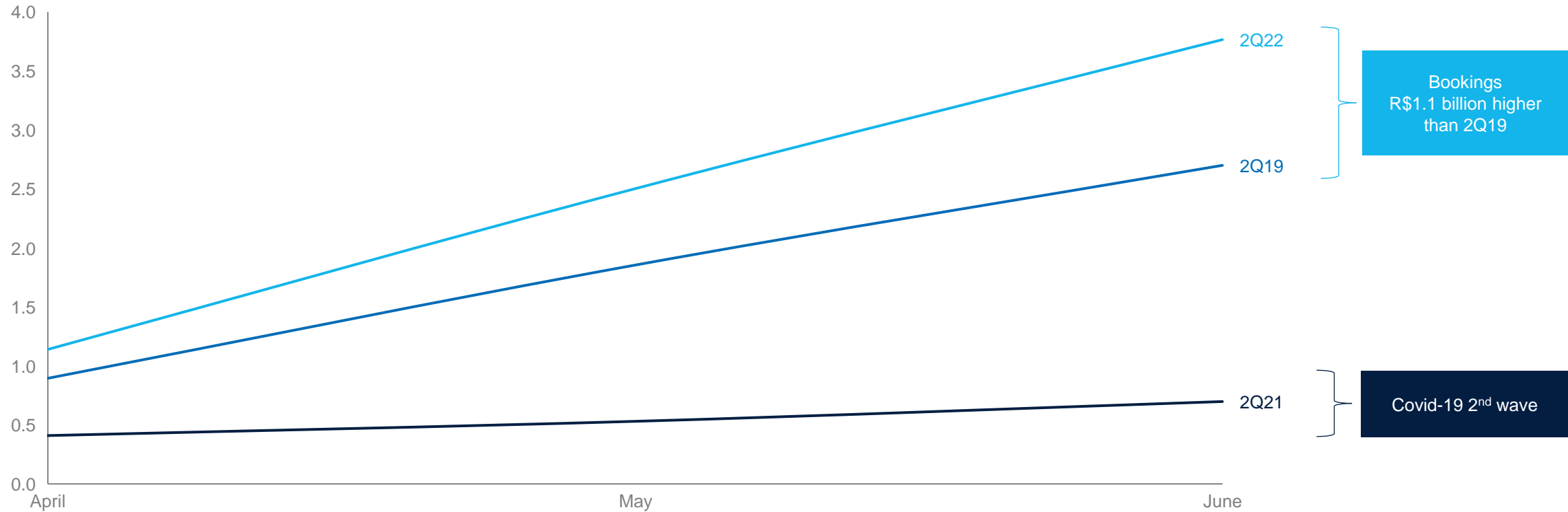
# Sequentially Improving Leverage



Lowest leverage among our peers, even under different methodologies such as using 7x rent to capitalize leases

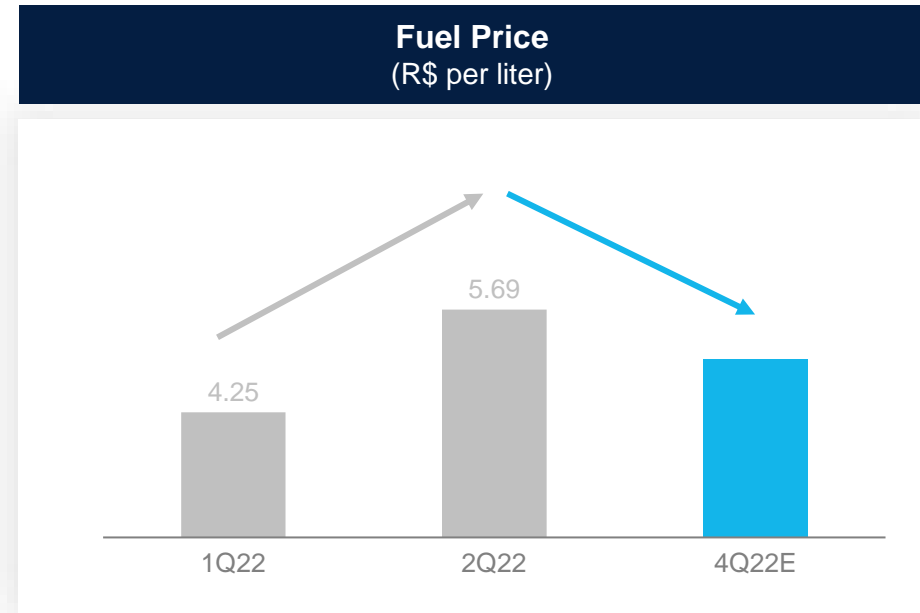
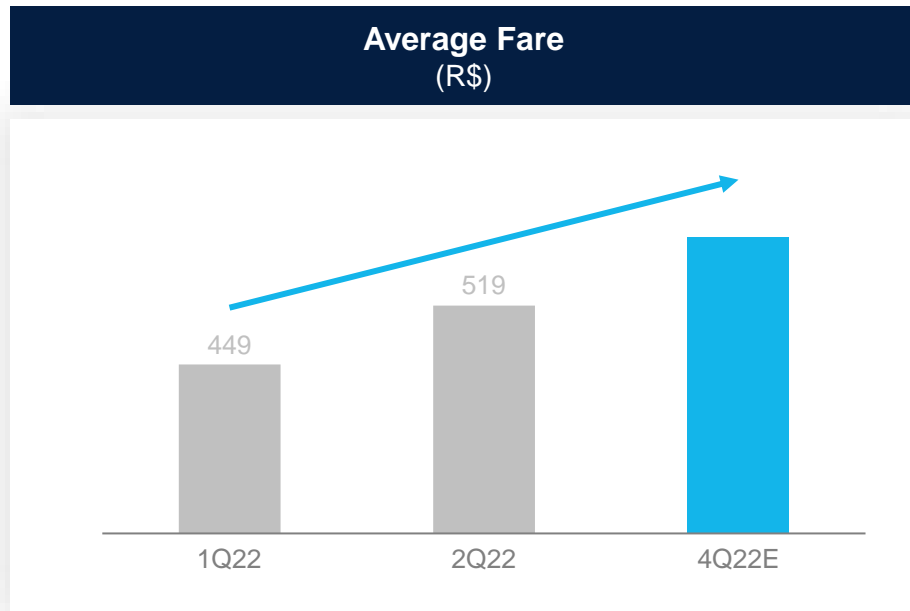
# Sustainably Strong Bookings

Accumulated Passenger Tickets Sales  
(R\$ billion)



Sales already above pre-pandemic levels, and growing

# Positive Trends in Fares and Fuel Prices



Fares to increase with favorable seasonality

Drop in international oil prices leading to lower jet fuel prices in Brazil

# Business Units Extending Our Competitive Advantages

 Record revenues in 2Q22

 Annual revenues well above R\$1 billion each

 Fast-growth, high-margin businesses

 Unencumbered assets

**Azul cargo**  
**Express**

- Leveraging Azul's network and low marginal cost from belly space
- Revenue almost tripled 2Q22 vs. 2Q19
- ~3 million packages shipped in 2Q22, more than 80% above 2Q19

Tudo**Azul**

- Sustained growth in members: 14 million
- Gross billings up 60% vs. 2Q19
- Strong recurrent revenue in Clube TudoAzul subscription product
- Redemptions up 60% vs. 2Q19

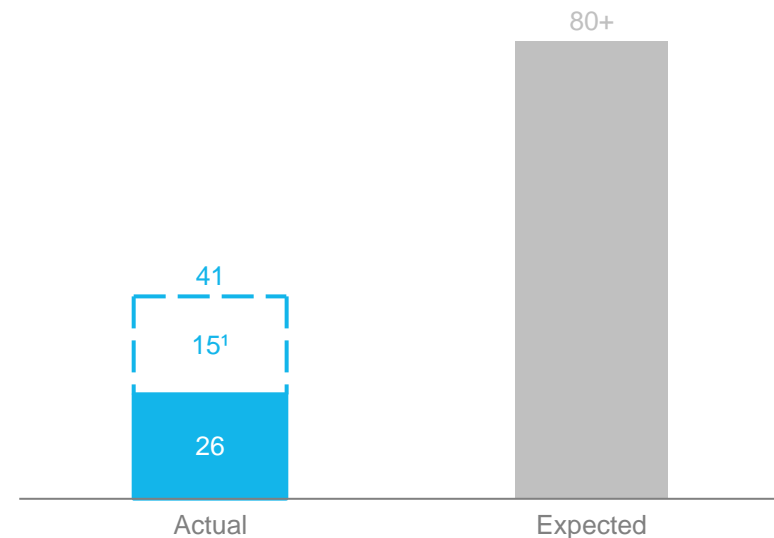
**Azul**  
viagens

- 2,000+ dedicated flights in high season
- Record domestic sales and operating margins
- Return of international demand

# Congonhas Slots

- New slot distribution rule for downtown São Paulo airport, one of the busiest airports in Latin America
- Azul fits in new category of non-dominant incumbent, to receive highest number of incremental slots
- Azul's presence in Congonhas should more than double

Azul Slots in Congonhas Airport



# Robust and Proven Business Model

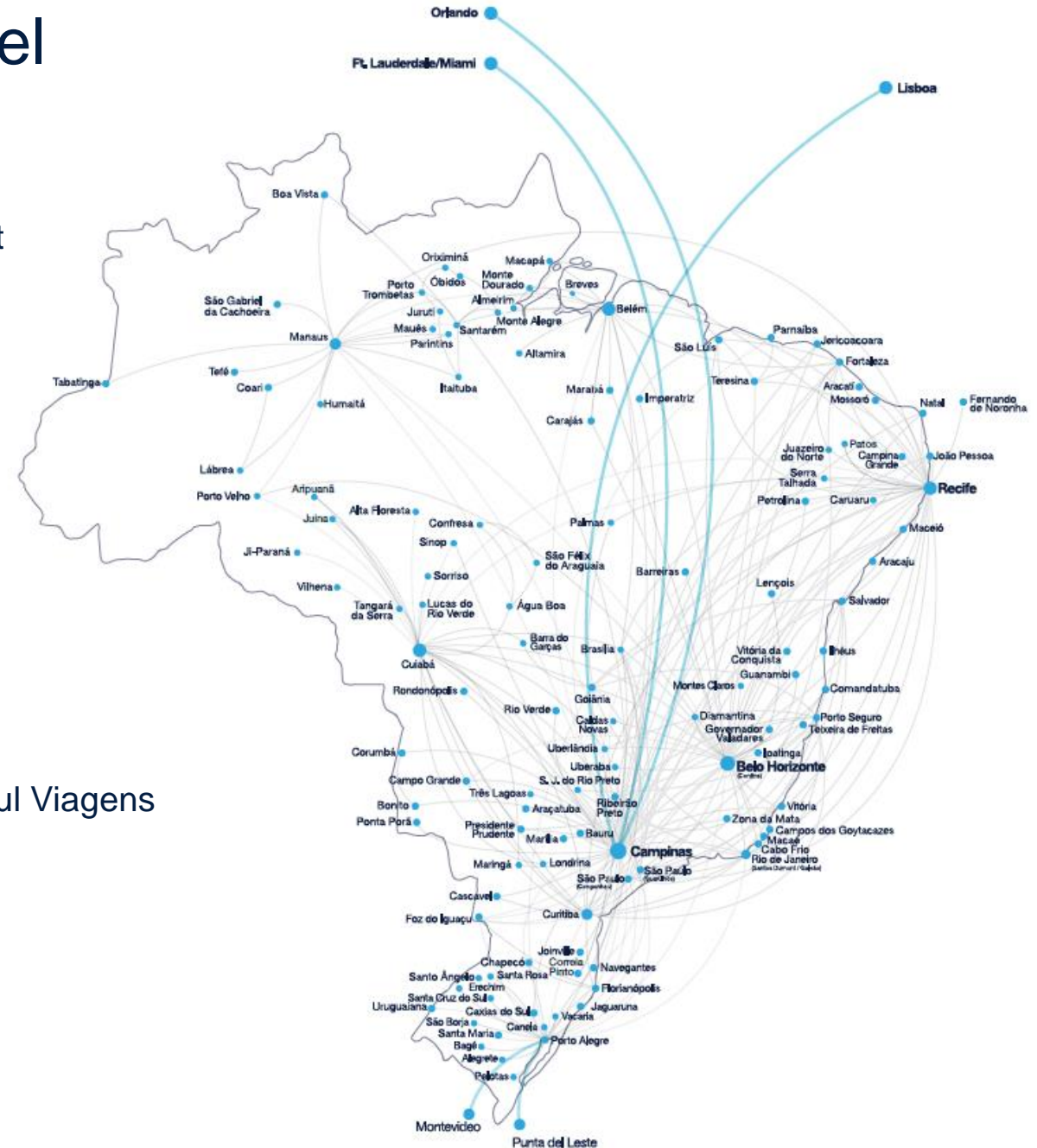
Proven business model with unique network and fleet

Superior operational and financial performance, with lowest cost of capital

Sustainable demand, with upside from corporate and international demand

Continued growth from Azul Cargo, TudoAzul and Azul Viagens

Resuming fleet transformation





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## INVESTOR RELATIONS

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