

3Q23 Results

December 7, 2023

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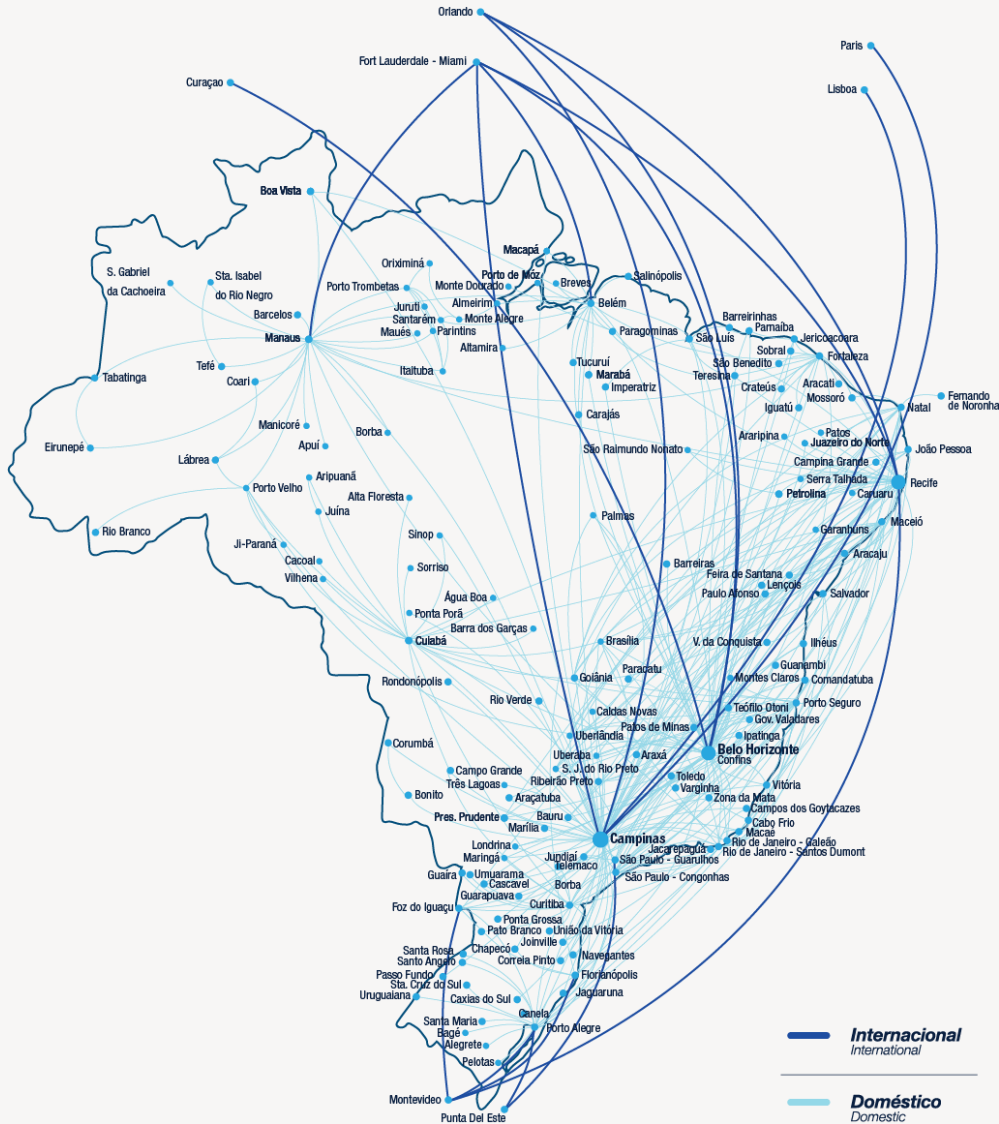
This presentation includes estimates and forward-looking statements within the meaning of the US federal securities laws. These estimates and forward-looking statements are based mainly on our current expectations and estimates of future events and trends that affect or may affect our business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of our preferred shares, including in the form of ADSs. Although we believe these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made reflecting information currently available to us.

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")).

In addition, in this presentation, the words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," 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. Considering 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 solely based upon these estimates and forward-looking statements.

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.

Unique Business Model Leading to Solid Results



Exclusive Network

superior fares and high growth rates



Superior Customer Service

one of the industry's highest Net Promoter Scores and best on-time performances



Industry-Leading Profitability

with further upside from growth and fleet transformation



All-time Records

Revenue, PRASK, EBIT and EBITDA in 3Q23



Optimized Capital Structure

higher liquidity and improved debt profile

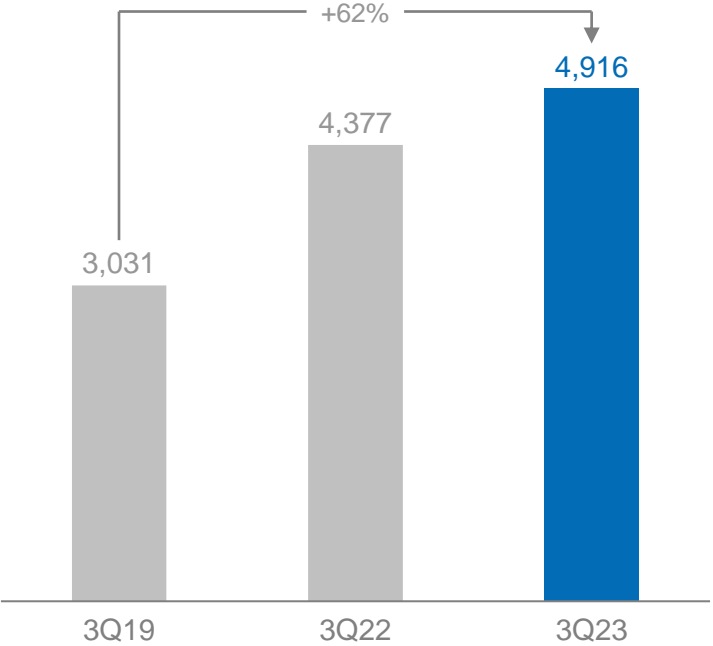
Record Revenue, PRASK, EBIT and EBITDA in 3Q23



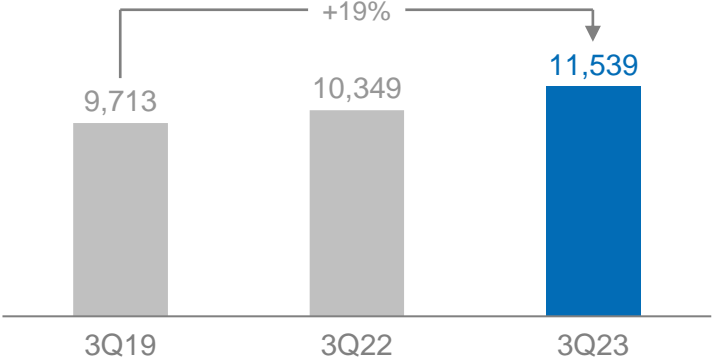
Strong results and industry-leading profitability, with further margin upside from growth and fleet transformation

One of the Fastest Demand Recoveries in the World

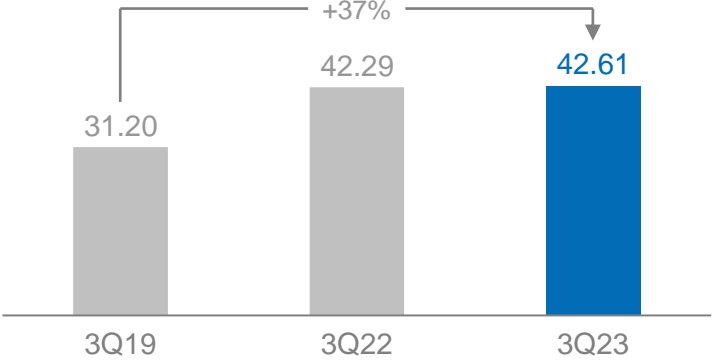
Net Revenue (R\$ million)



ASK (million)



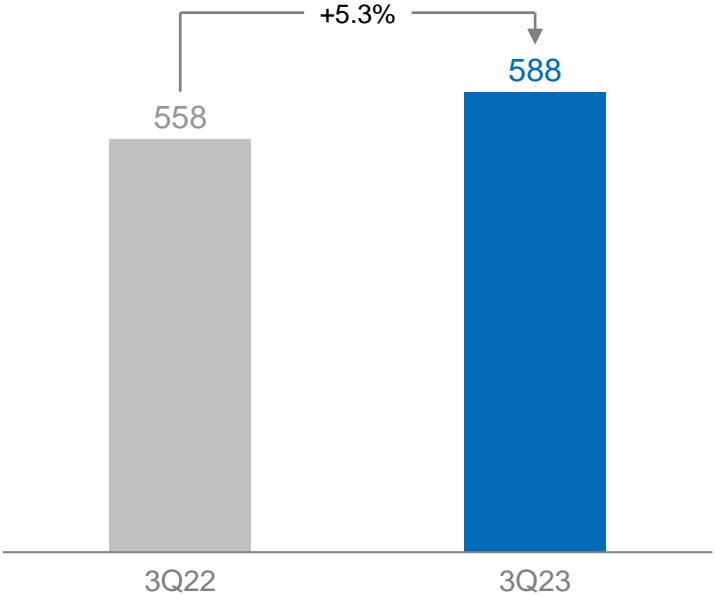
RASK (R\$ cents)



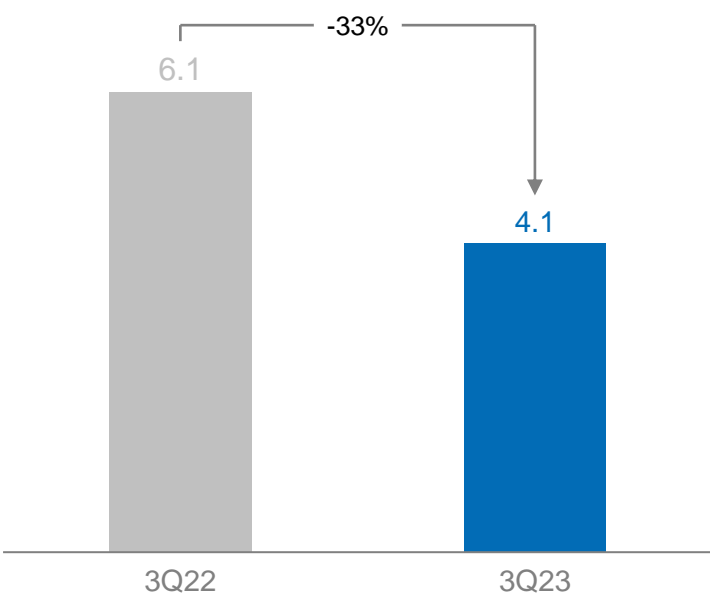
Strong capacity growth simultaneous with expanding unit revenue

Demand Continues to be Robust

Average Fare (R\$)



Fuel Price (R\$ per liter)

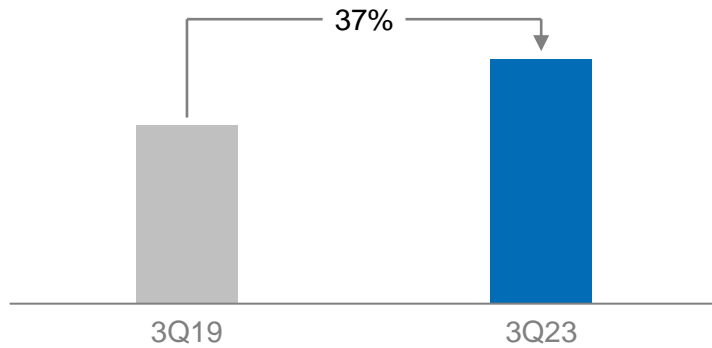


Favorable impact of improvement in fares and normalization of fuel prices

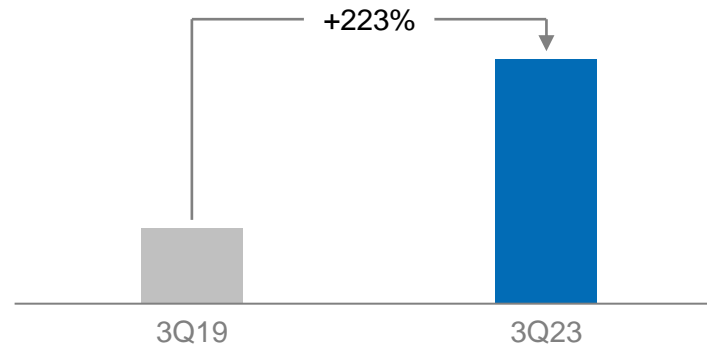
Business Units Continue to Deliver Outstanding Results



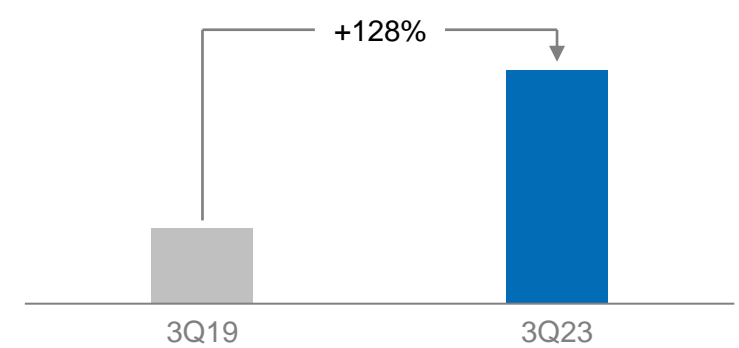
Gross Billings ex-Airline



Net Revenue



Net Revenue



Fast-growth, high-margin businesses

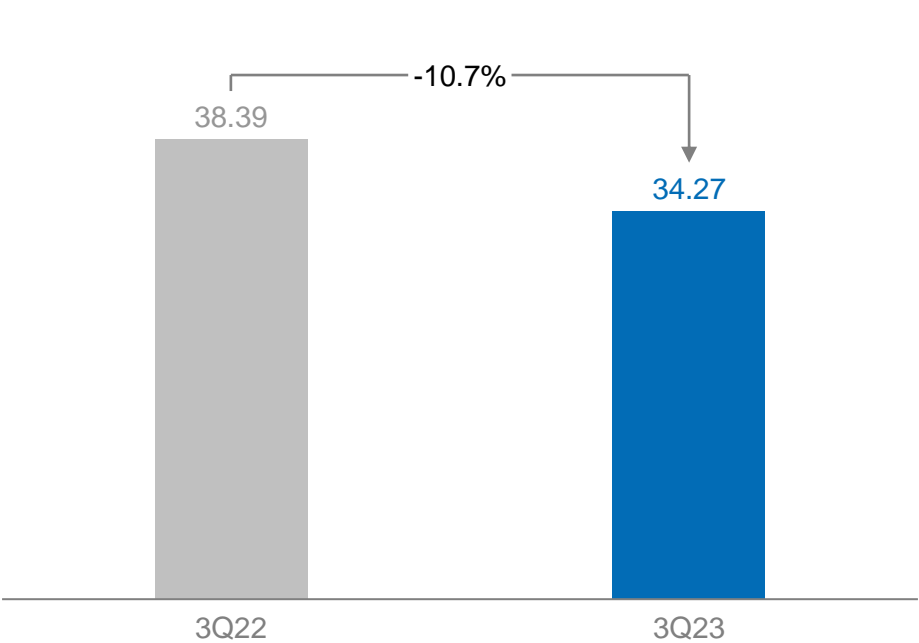
Annual revenues above R\$5 billion

Leveraging Azul's unique network and flexible fleet

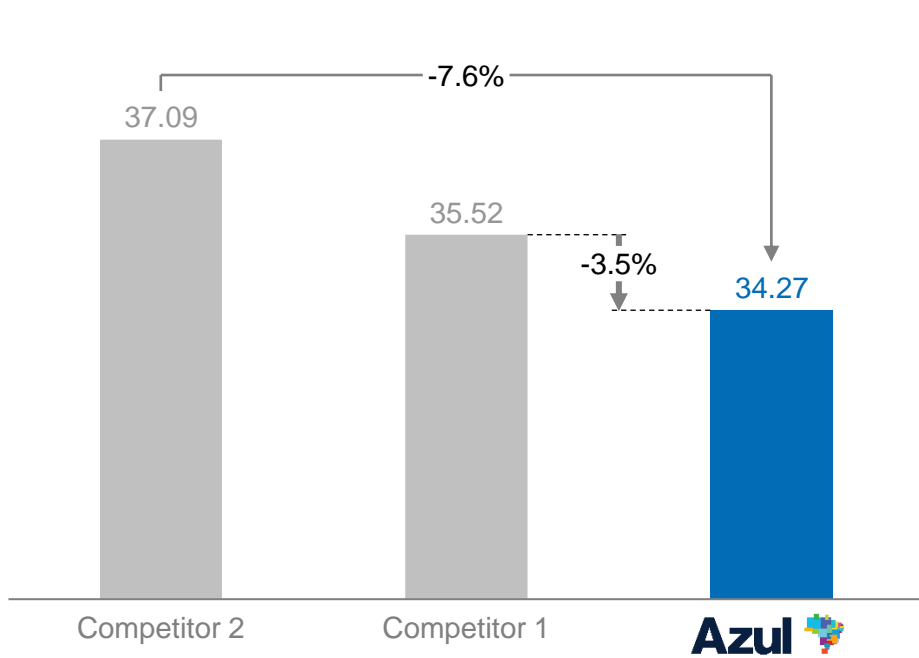
Additional growth opportunities going forward

Best Cost Structure in the Region

CASK
(R\$ cents)



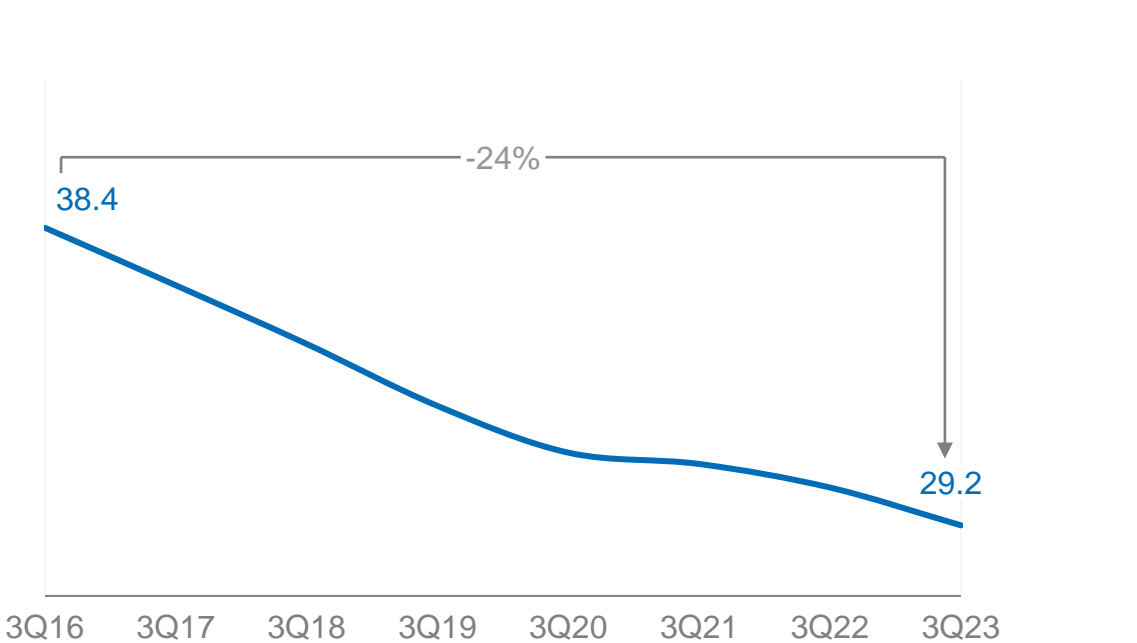
CASK Azul vs. Competitors
(Adjusted, R\$ cents)



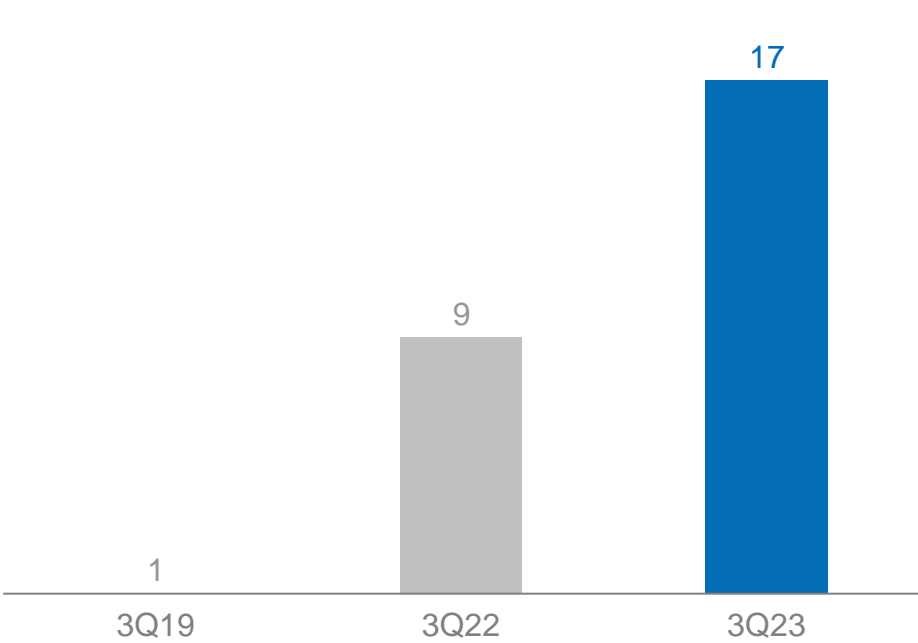
Azul CASK below competition, even with diversified fleet and lower average aircraft size
Additional upside from ongoing fleet transformation

Expanding Margins Through Fleet Transformation

Fuel Consumption
(liters per 1,000 ASK)



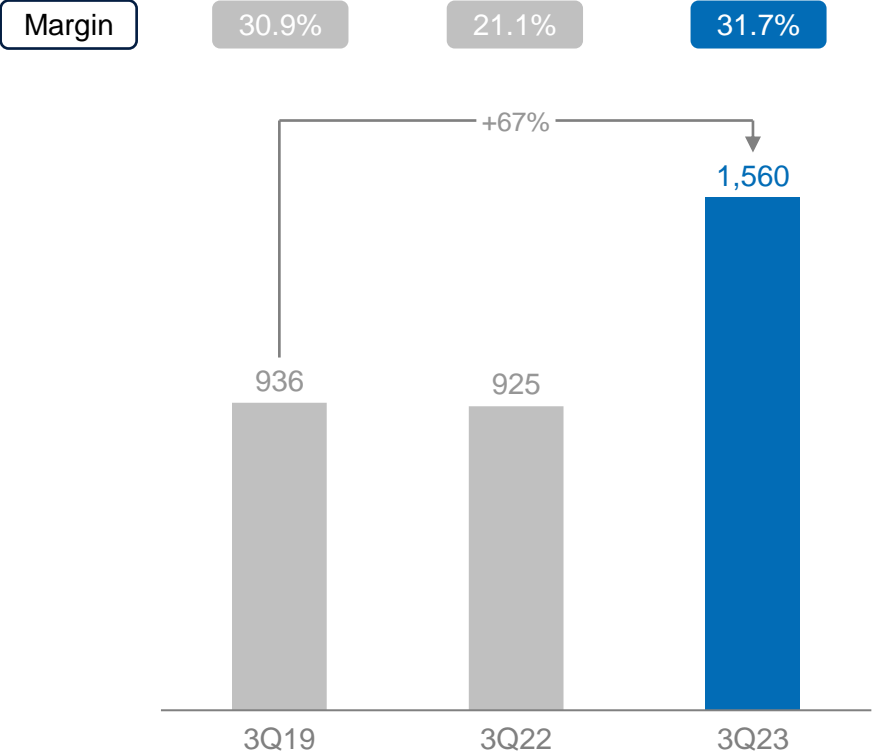
E2 Fleet
(# of E2 in operating fleet)



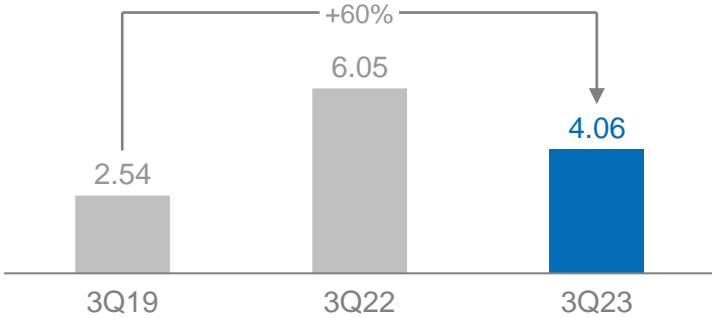
Unique fleet transformation with simultaneous reduction in fuel burn, increase in aircraft size, and reduction in rent
Other initiatives in place to further reduce fuel consumption

One of the Most Profitable Airlines in the World

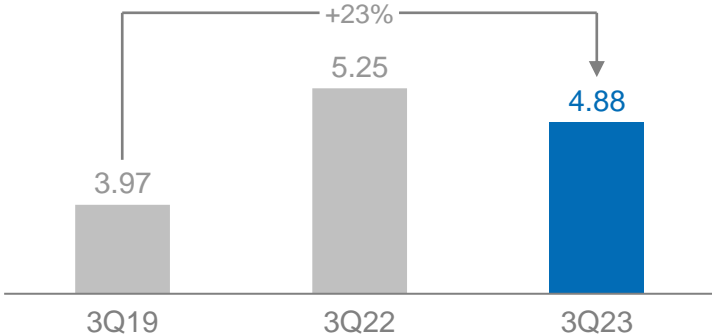
EBITDA (R\$ million)



Azul Fuel Price (R\$ per liter)



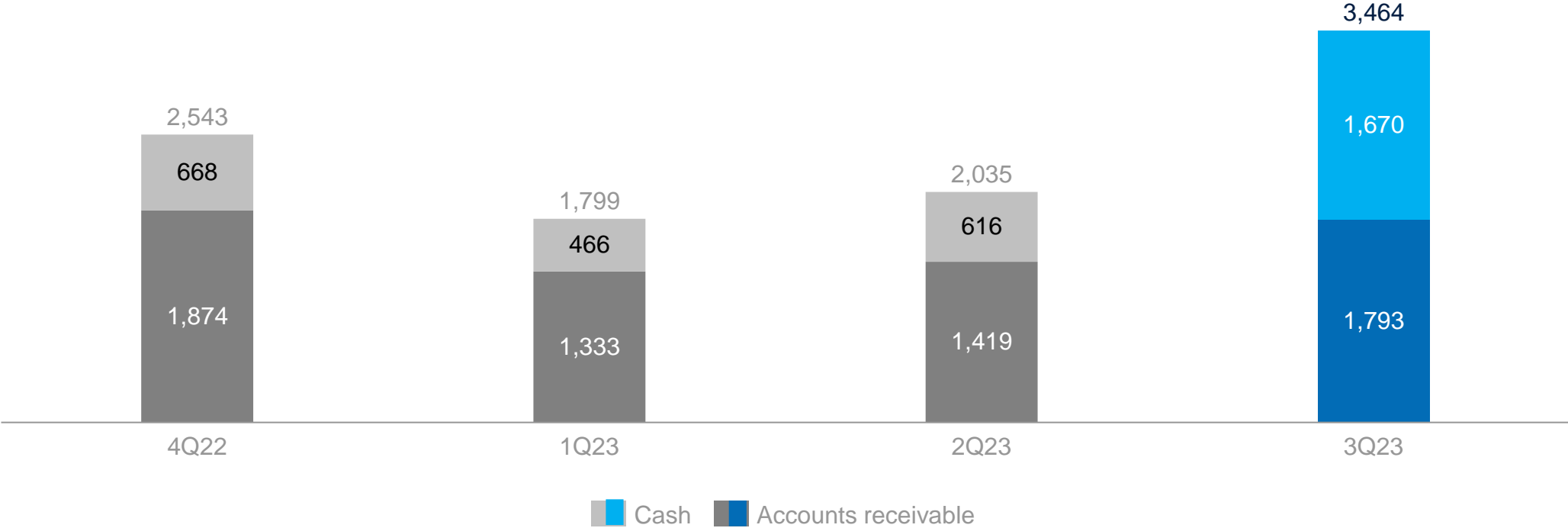
Average Exchange Rate (R\$)



All-time record EBITDA, even with 60% higher fuel prices and 23% higher average exchange rate vs. 2019

Solid Liquidity Position

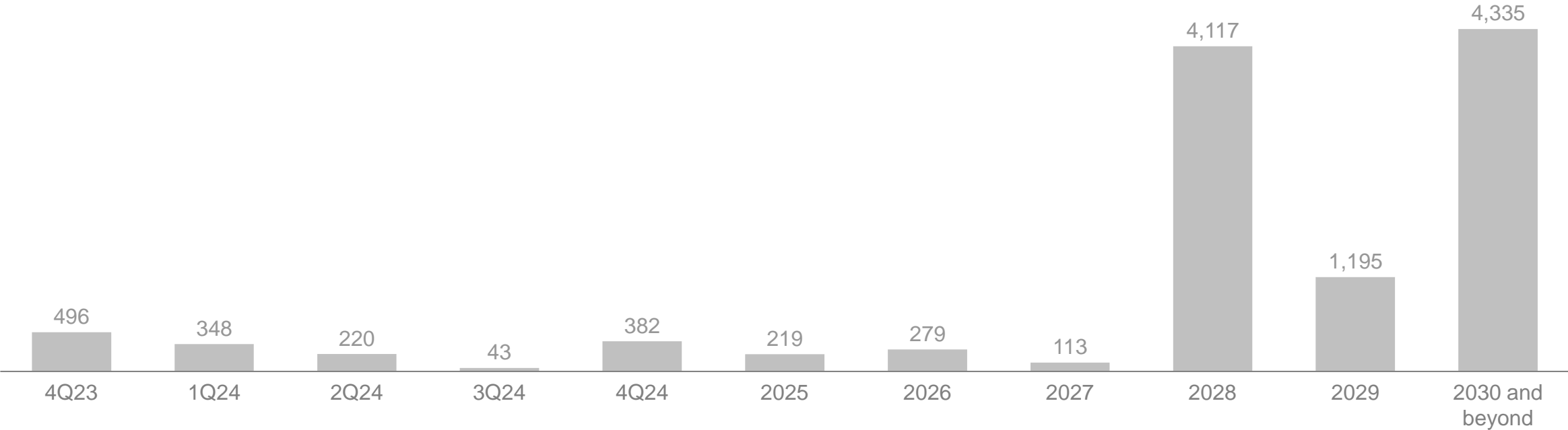
Immediate Liquidity Evolution (R\$ million)



Stakeholder-friendly restructuring delivering increased liquidity and optimized capital structure

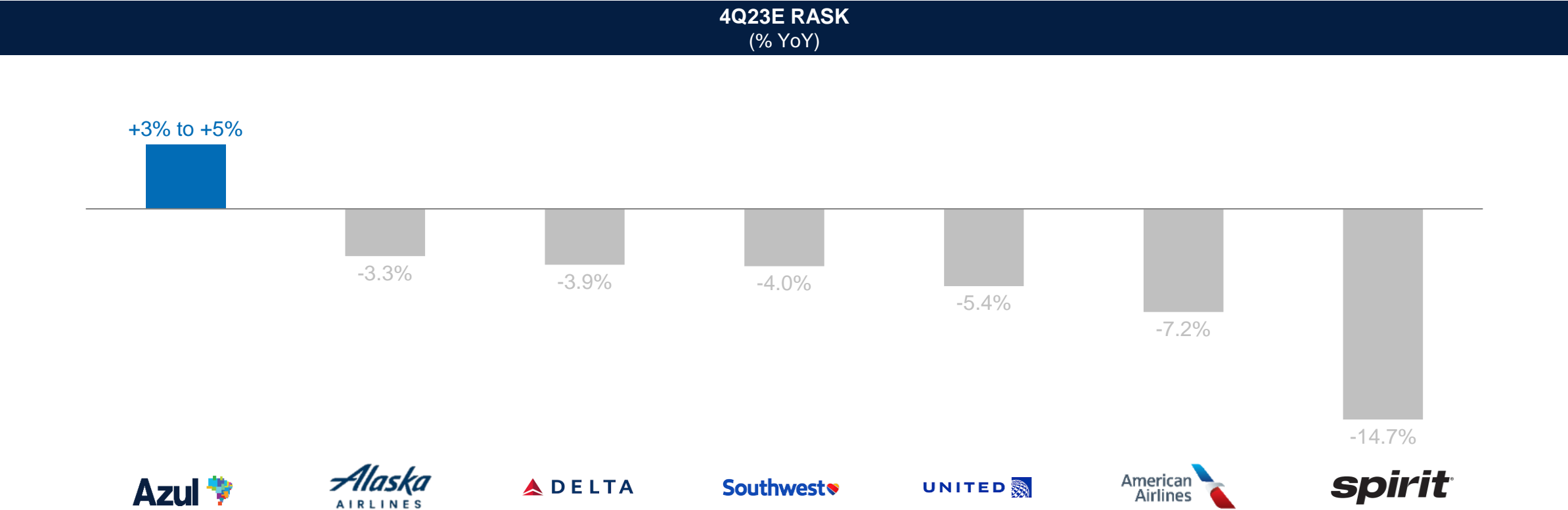
Significantly Improved Debt Profile

Loans and Financial Debt Maturity
(R\$ million)



No significant debt maturities until end of 2028

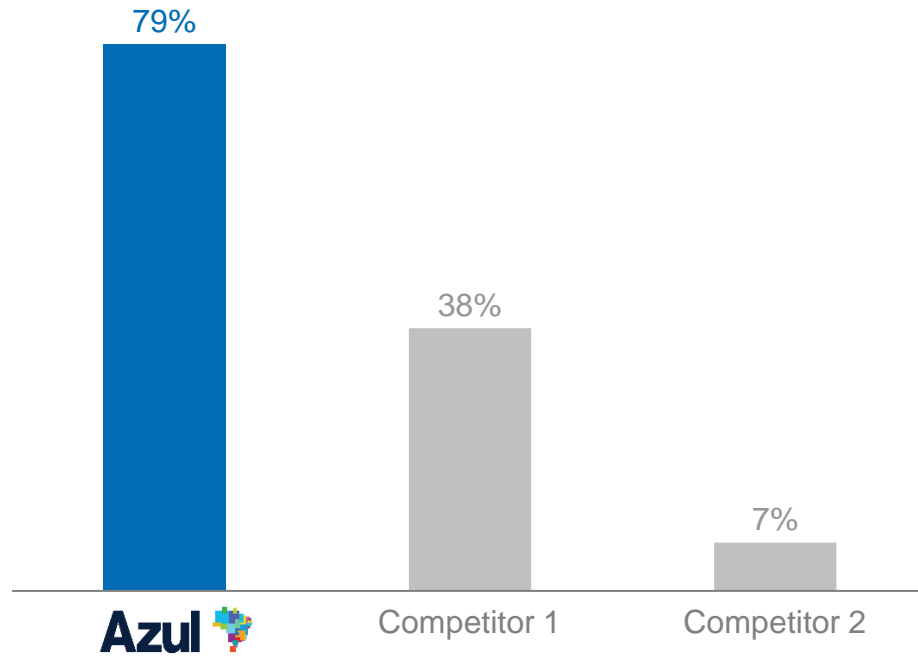
Expected All-Time Record RASK in 4Q23



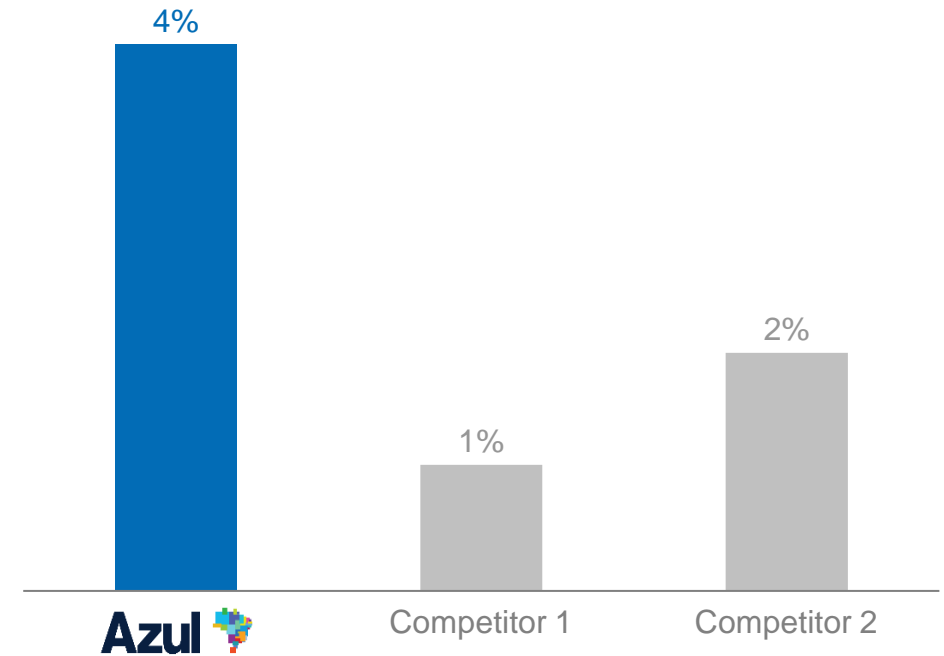
Pricing environment in Brazil continues to be favorable
Azul expecting further increase in RASK as opposed to trends seen in US

Ahead in Fleet Transformation

Next-Generation Fleet
(% of ASKs)



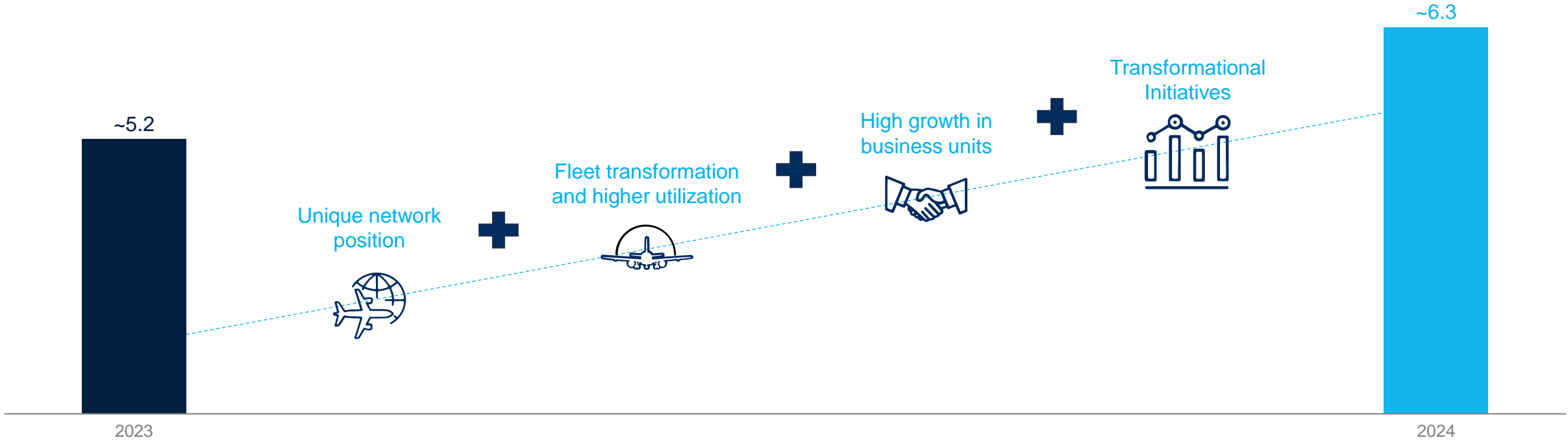
Next-Generation Entering Fleet in 2023
(YTD, % of passenger operating fleet)



Azul has a structural advantage on fleet transformation, with simultaneous reduction in fuel burn, increase in seat count and reduction in rent

Further Opportunities to Expand Margins

Margin Expansion Drivers (EBITDA, R\$ billion)



Already identified opportunities leading to continued increase in profitability



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