

AzulDay

DECEMBER 6TH, 2021



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This presentation includes estimates and forward-looking statements within the meaning of the U.S. 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 that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of 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 and competitive conditions; general economic, political and business conditions in Brazil, particularly in the geographic markets we serve as well as any other countries we currently 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," "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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What Makes Azul Unique



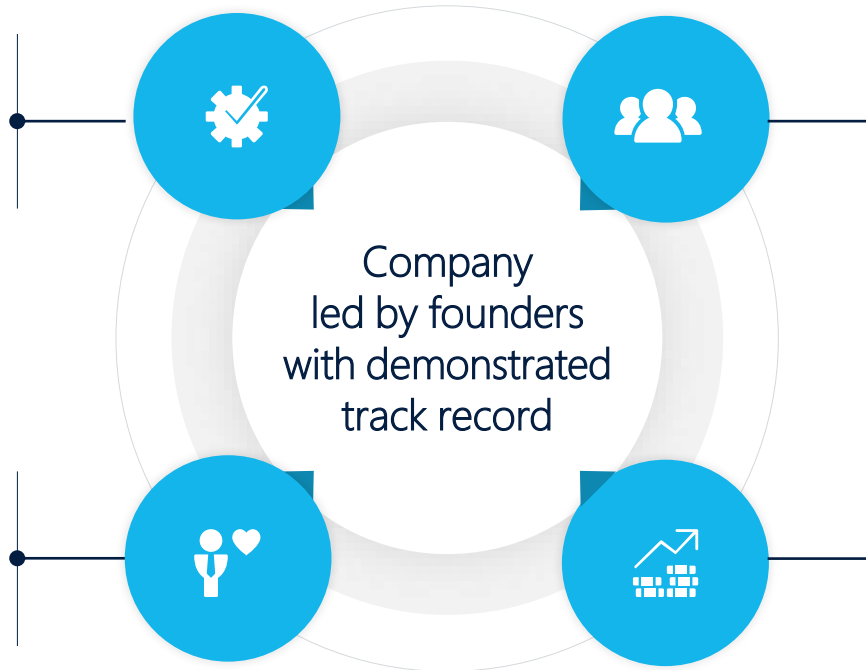
SUSTAINABLE COMPETITIVE ADVANTAGES



Best of the Best

Unparalleled network

Strong service-oriented culture



Diversified and flexible fleet

Fast-growing, high-margin businesses



COMPANY LED BY FOUNDERS



David Neeleman
Founder and Chairman



John Rodgerson
Founder and CEO



Alex Malfitani
Founder and CFO



Abhi Shah
Founder and CRO



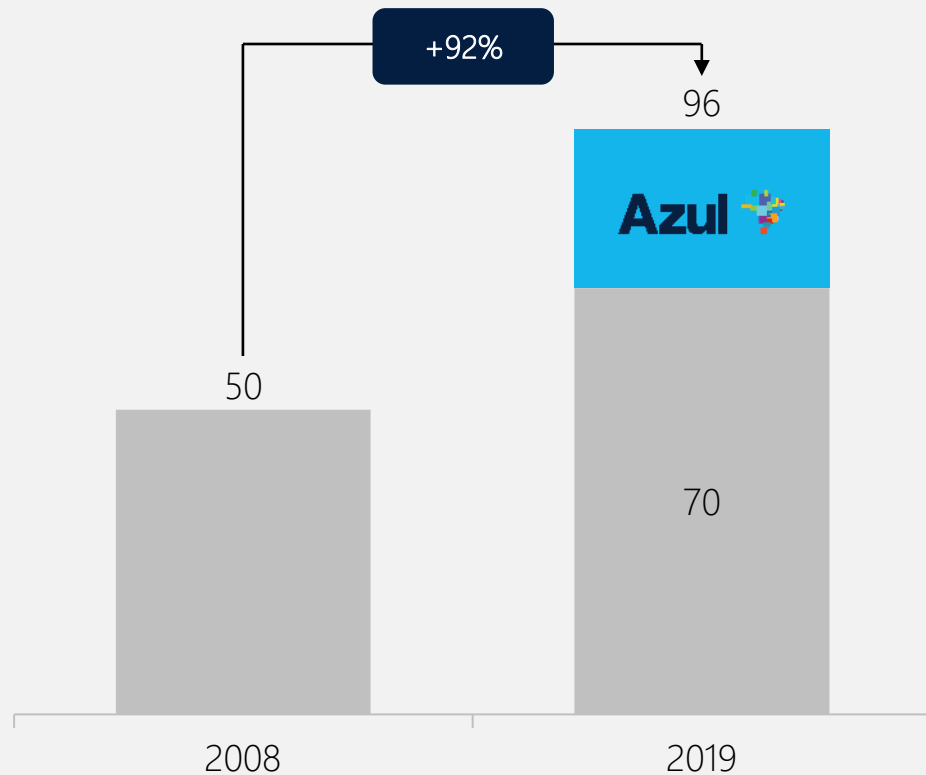
Jason Ward
Founder and VP,
People & Customers



Flavio Costa
Founder and COO

AZUL GROWS DEMAND

Brazil Domestic Passengers per Year
(millions)



Aviation in Brazil
DOUBLED over ten years

Azul was responsible for
over half of market growth

SUCCESSFUL GROWTH TRACK RECORD

2008



2021



SUSTAINABLE COMPETITIVE ADVANTAGES

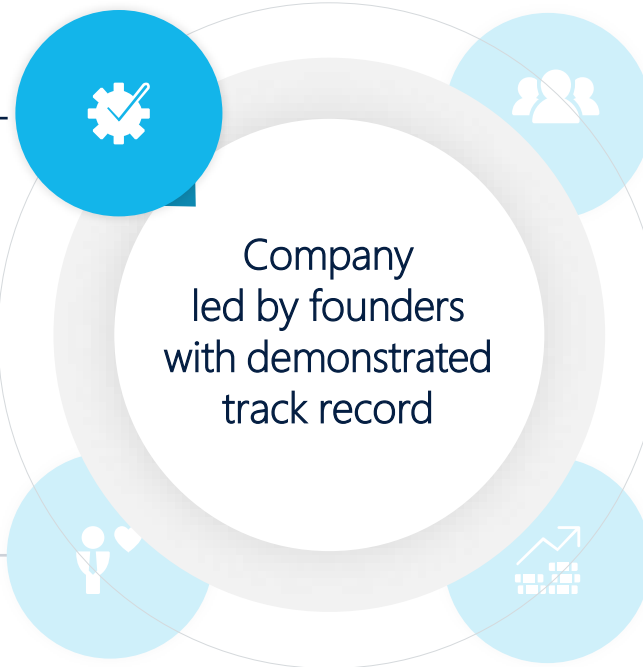


Unparalleled network



Best of the Best

Strong service-oriented culture



Diversified and flexible fleet



Fast-growing, high-margin businesses

Azul cargo
Express

Azul
viagens

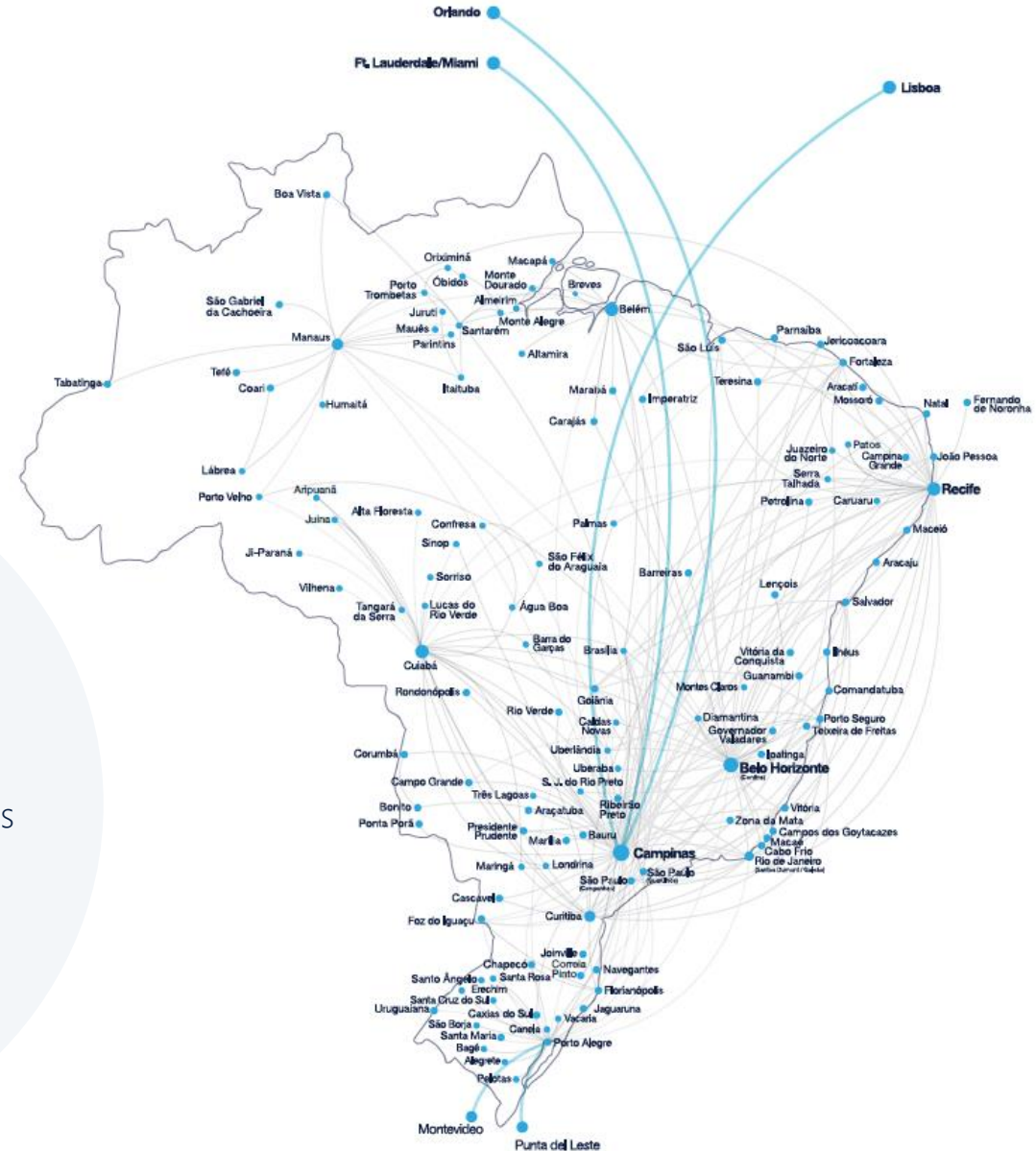
TudoAzul
Programa de Vantagens

UNPARALLELED NETWORK CONNECTIVITY

LIMITED OVERLAP WITH COMPETITORS

127 Domestic destinations
5 International destinations
25 Destinations to be opened in next 90 days

Only carrier in
80%
of our routes



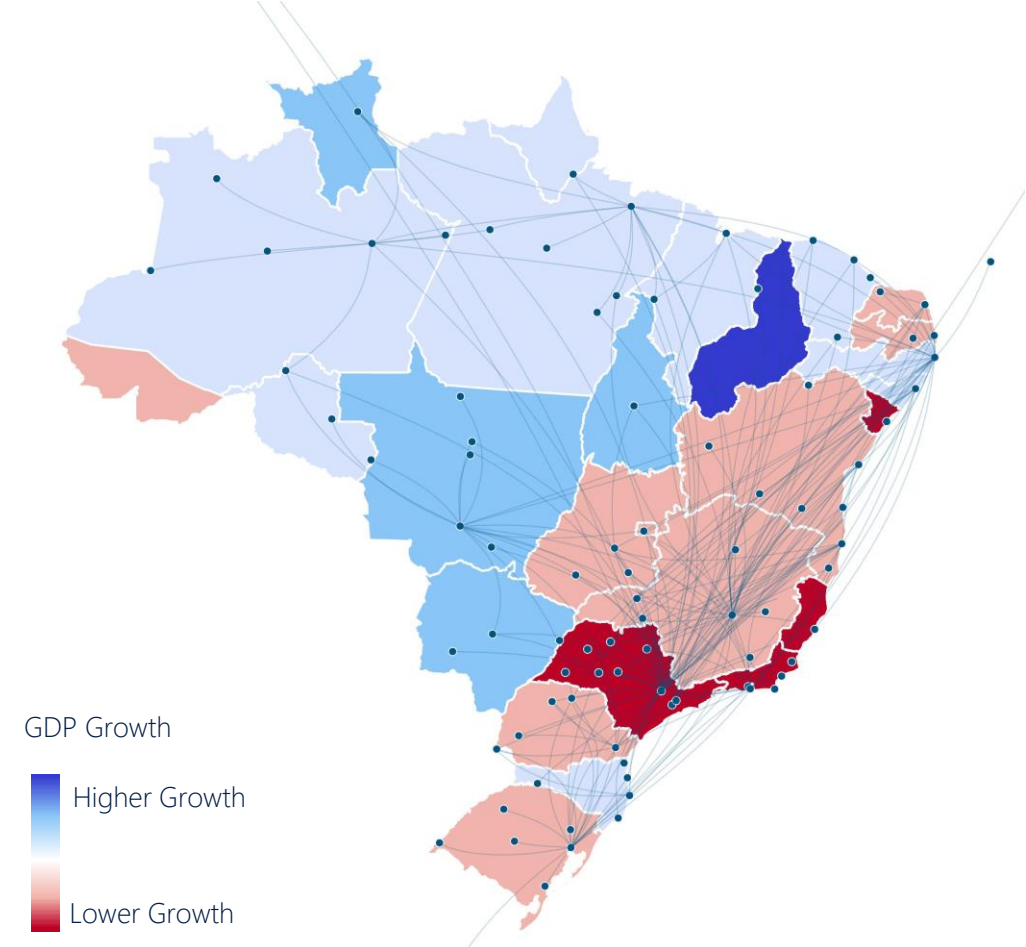
UNIQUE NETWORK WITH STRATEGICALLY LOCATED HUBS

Competitors focus in the
São Paulo, Brasília and Rio triangle



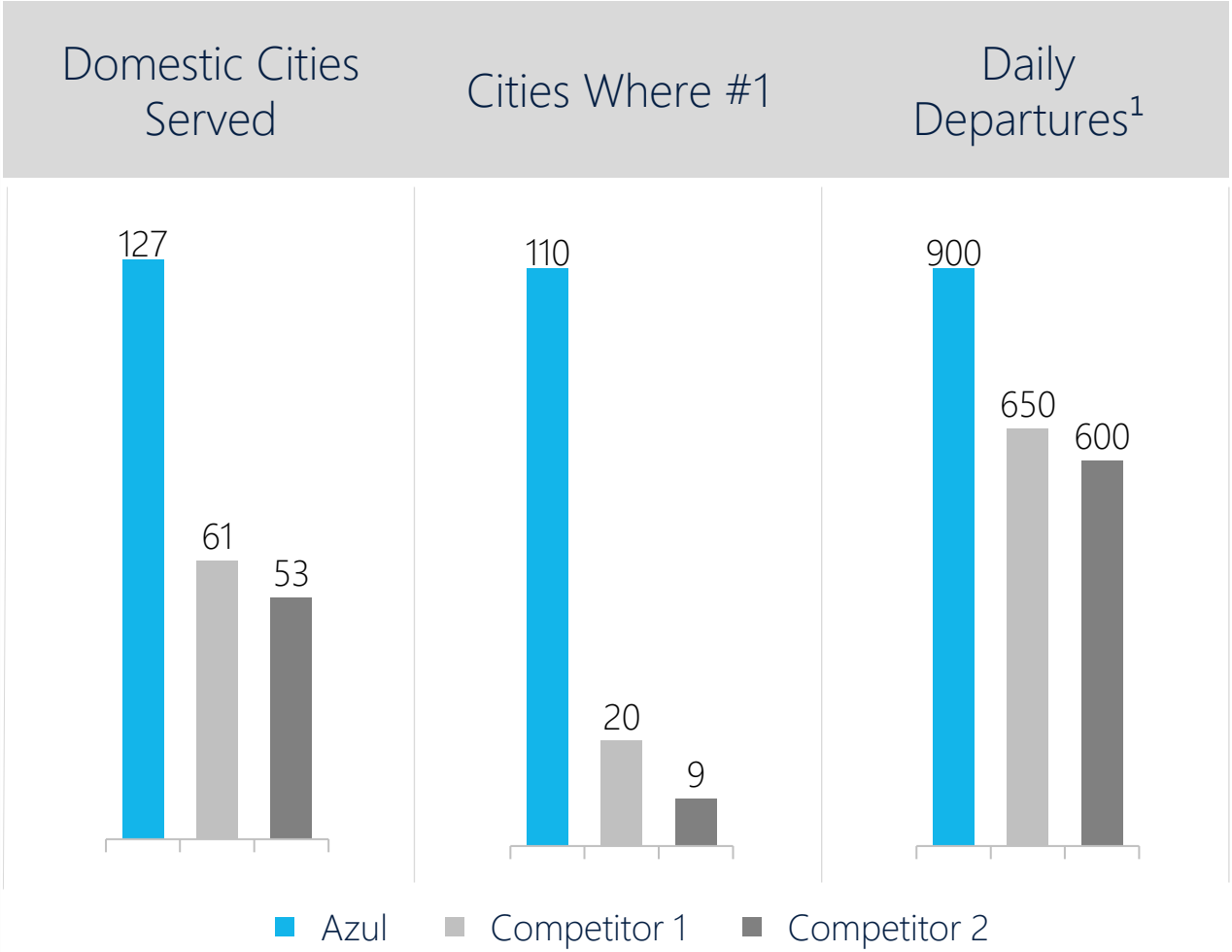
Over 90% of competitors' domestic ASKs are from/to cities in the triangle, compared to 37% for Azul

Azul serves all of Brazil



Azul's network is much more diversified, with higher exposure to fast-growing regions in Brazil

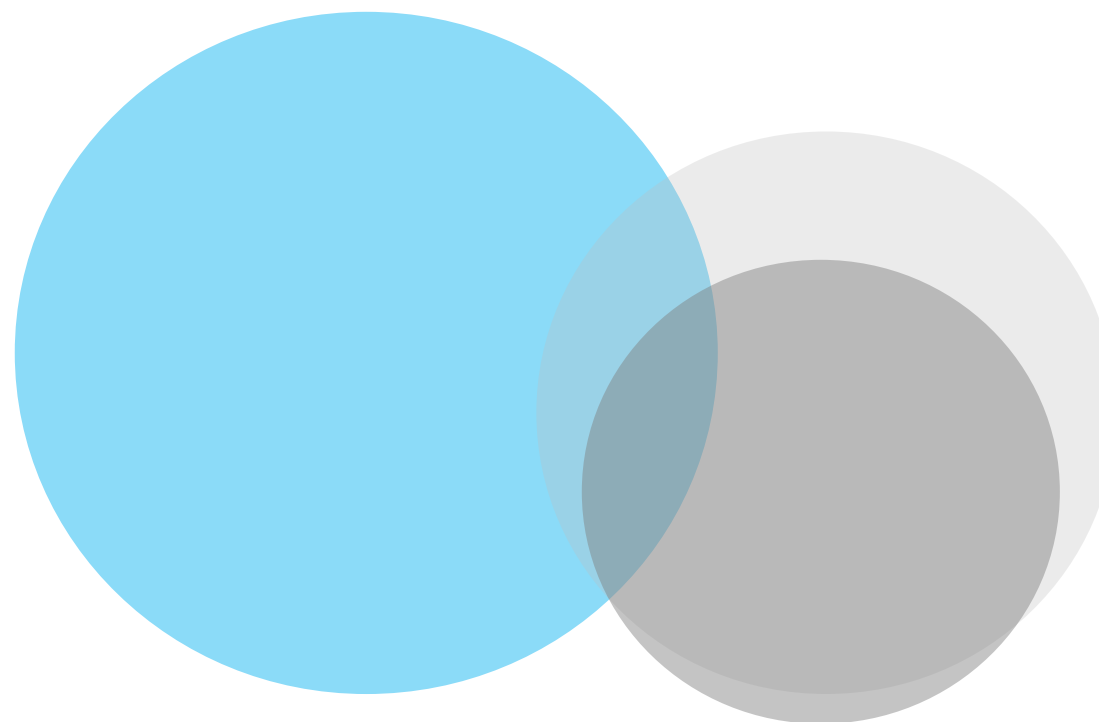
LEADERSHIP IN MOST BRAZILIAN CITIES



CONTINUED
LIMITED
OVERLAP WITH
COMPETITORS



Domestic Brazil Route Overlap (2021)



 Azul  Competitor 1  Competitor 2

HIGH CONNECTIVITY IN ALL HUBS: CAMPINAS

136

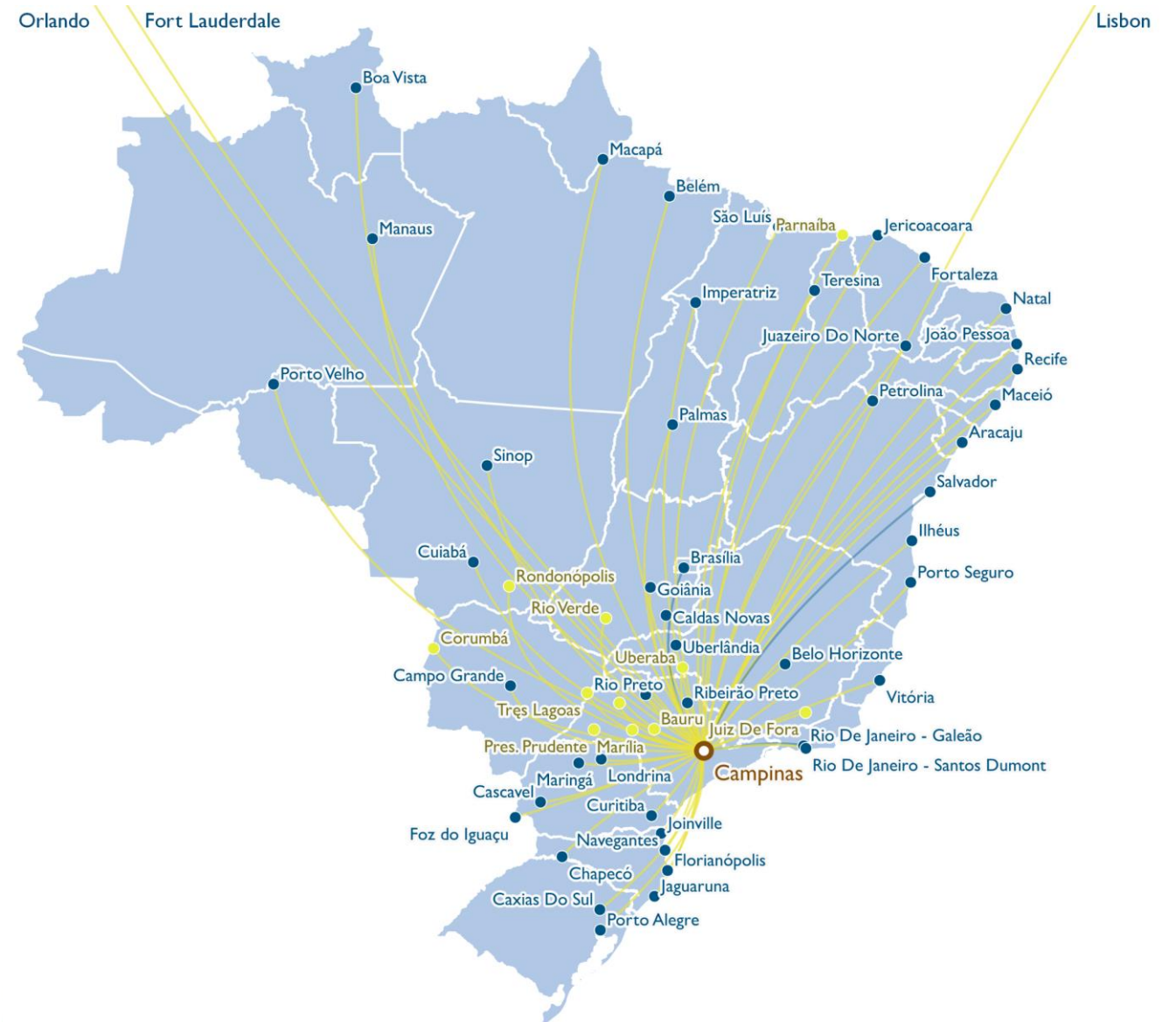
AVERAGE DAILY DEPARTURES

60

NON-STOP DESTINATIONS

57

EXCLUSIVE DESTINATIONS



HIGH CONNECTIVITY IN ALL HUBS: RECIFE

79

AVERAGE DAILY DEPARTURES

42

NON-STOP DESTINATIONS

35

EXCLUSIVE DESTINATIONS



HIGH CONNECTIVITY IN ALL HUBS: BELO HORIZONTE

78

AVERAGE DAILY DEPARTURES

41

NON-STOP DESTINATIONS

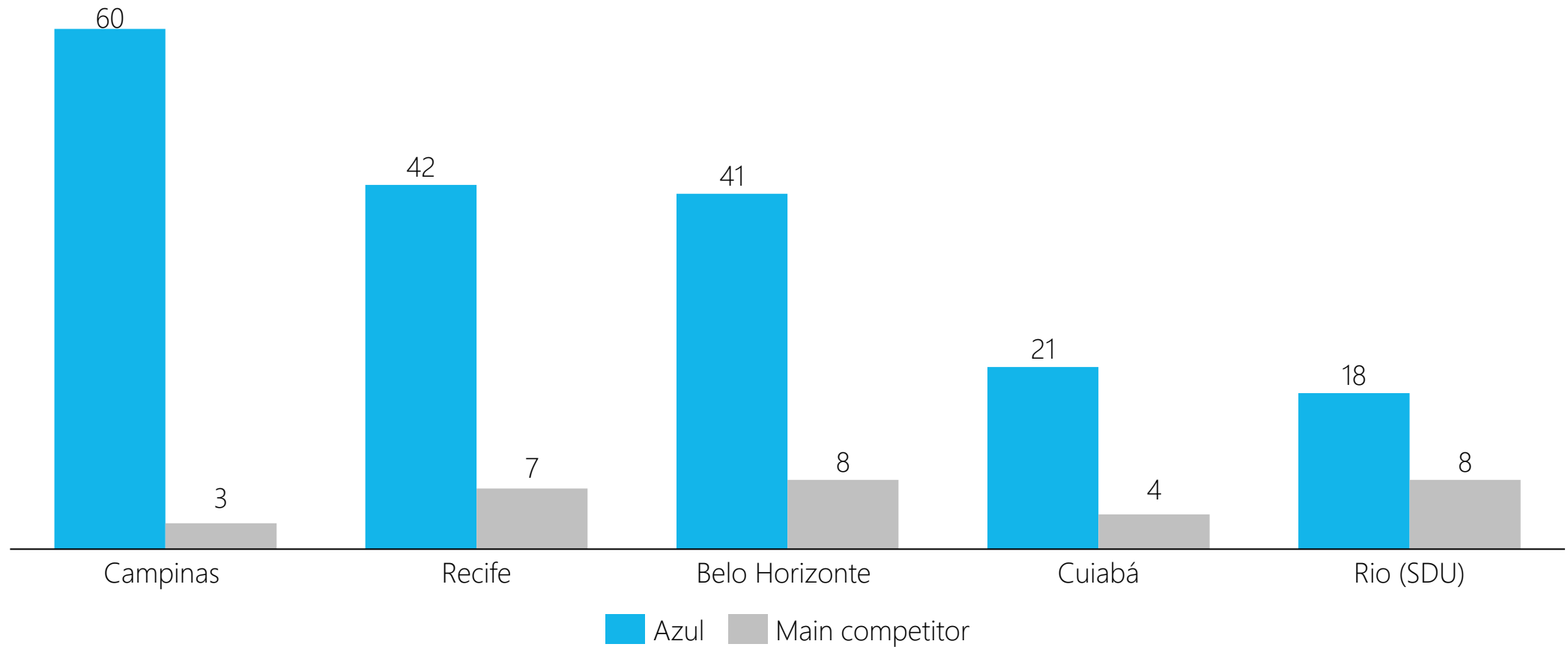
30

EXCLUSIVE DESTINATIONS



MOST OPTIONS TO CUSTOMERS AT OUR MAIN AIRPORTS

Non-stop Destinations by Airport



INTERNATIONAL OPPORTUNITIES THROUGH PARTNERSHIPS

Codeshare Agreements



Interline Agreements



+14

8 codeshare and 26 interline agreements with partners worldwide

SUSTAINABLE COMPETITIVE ADVANTAGES



Unparalleled network



Best of the Best

Strong service-oriented culture

Company led by founders with demonstrated track record

Diversified and flexible fleet



Fast-growing, high-margin businesses

Azul cargo
Express

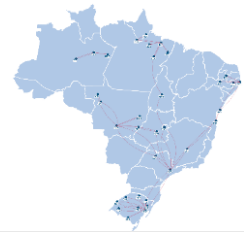
Azul
viagens

TudoAzul
Programa de Vantagens

Diversified, Flexible Fleet to Serve all of Brazil



MATCHING SUPPLY AND DEMAND



Cessna

9-12 seats



ATR

70 seats



Embraer

118-136 seats



Airbus

174-214 seats

Low cost
per trip



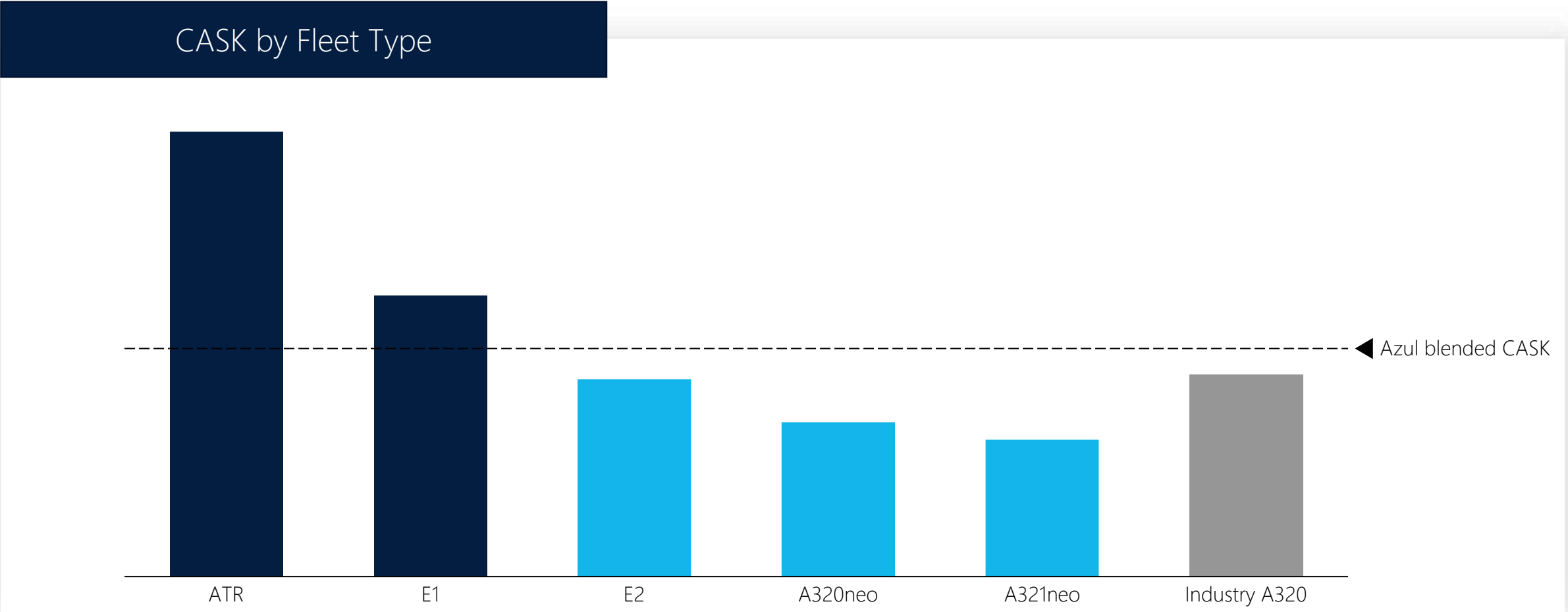
Low cost
per seat



— Cessna — ATR — Embraer — Airbus

Low-cost means flying the largest aircraft you can fill
Brazil has limited number of markets that can fill large aircraft

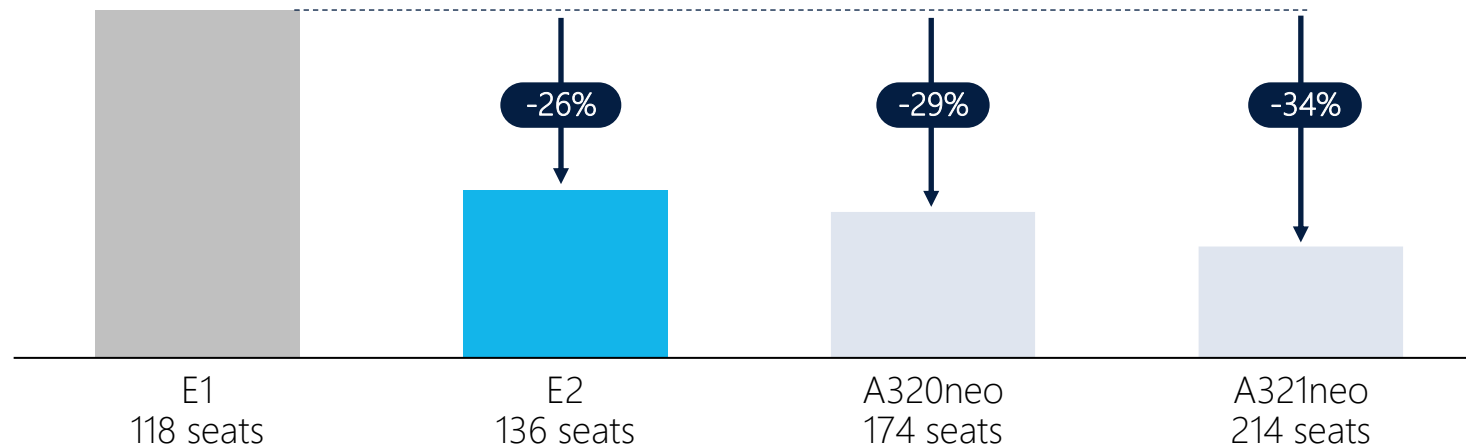
THE REAL LOW-COST CARRIER



Next-generation E2s, A320neos and A321neos have lowest cost in the industry

FLEET TRANSFORMATION OPPORTUNITY

Cost per Seat



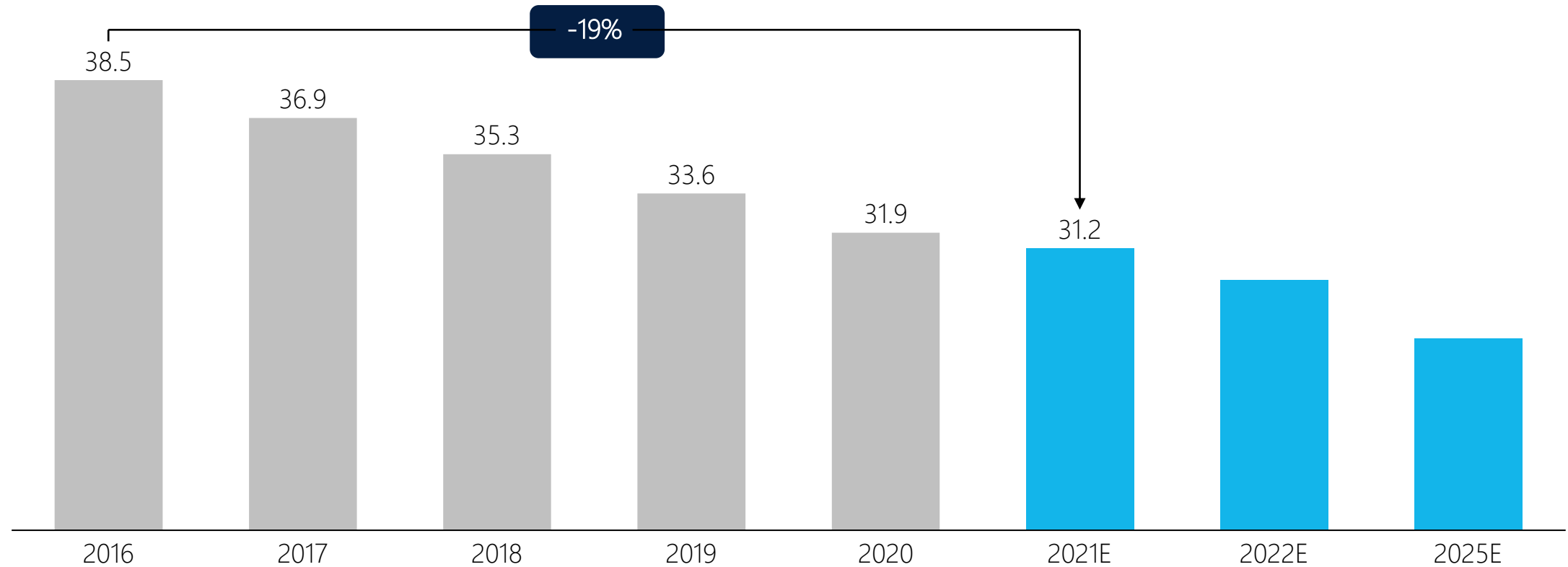
Fleet transformation into next-generation aircraft will provide significant margin expansion going forward

SIGNIFICANT REDUCTION IN FUEL BURN

Fleet	Fuel burn per engine (kg/h)	Fuel Burn vs. E1	Seats vs. E1	Cost per seat vs. E1
Embraer E1	1,088			
Embraer E2	890	-18%	+15%	-26%
A320neo	1,097	+1%	+47%	-29%

HIGHEST REDUCTION IN FUEL BURN AMONG PEERS, WITH MORE TO COME

Passenger Fleet Fuel Consumption
(liters/ASK)



E1S STILL REPRESENT LARGE NUMBER OF FLIGHTS

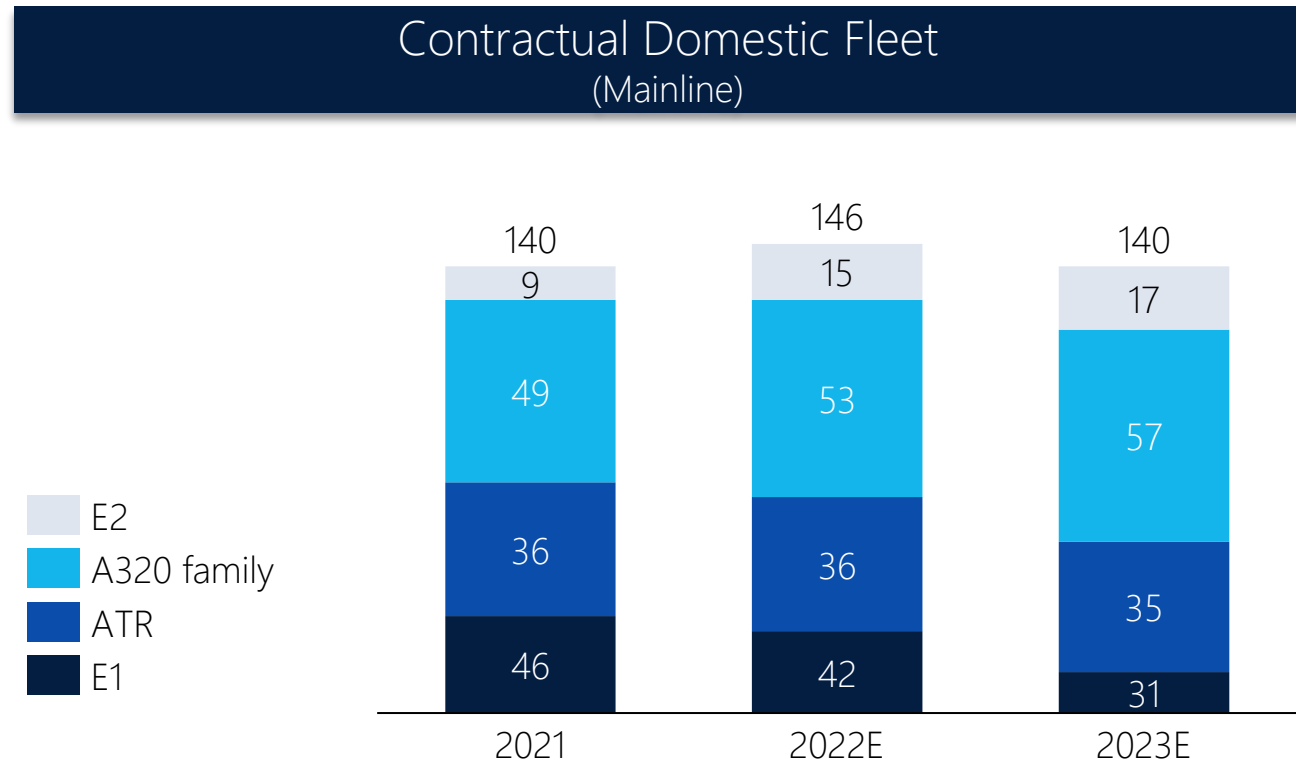
Fleet	Daily Flights	High Fuel Efficiency
A320neo	282	✓
Embraer E2	66	✓
ATRs	209	✓
Embraer E1	323	x
Total	900*	



Further cost-reduction opportunity by converting to next generation aircraft

Fleet transformation into next-generation aircraft will provide significant margin expansion going forward

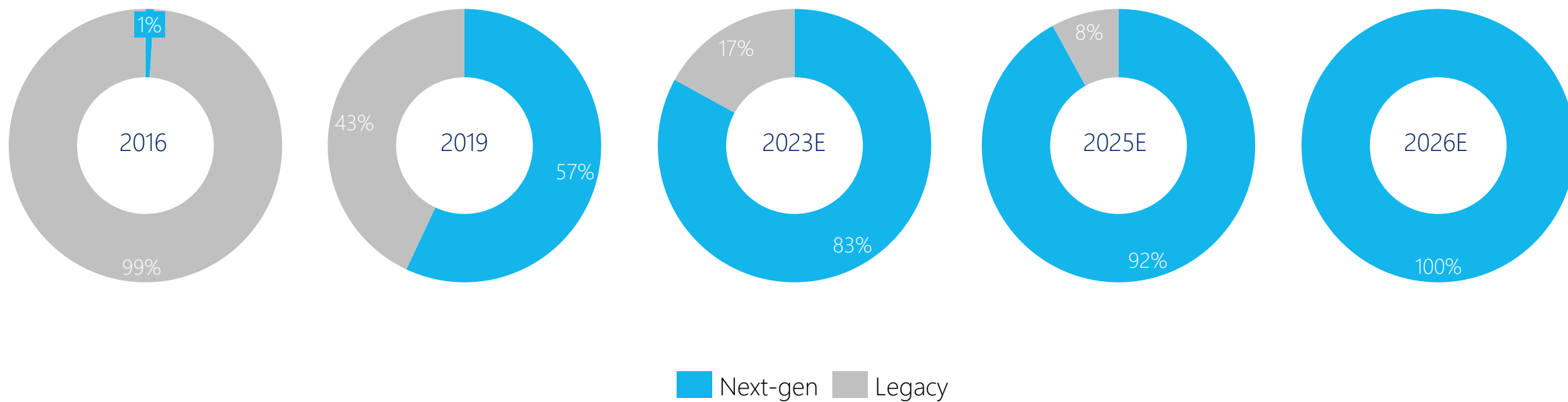
AZUL CONTRACTUAL DOMESTIC PASSENGER FLEET PROJECTION



Fleet transformation to generate cash savings around R\$1 bi over next 12 months

PROJECTED FLEET TRANSFORMATION PROGRESS

Next-Generation Aircraft
(% of ASKs)



SUSTAINABLE COMPETITIVE ADVANTAGES



Best of the Best

Unparalleled network

Strong service-oriented culture

Company led by founders with demonstrated track record

Diversified and flexible fleet

Fast-growing, high-margin businesses



Azul cargo
Express

Azul
viagens

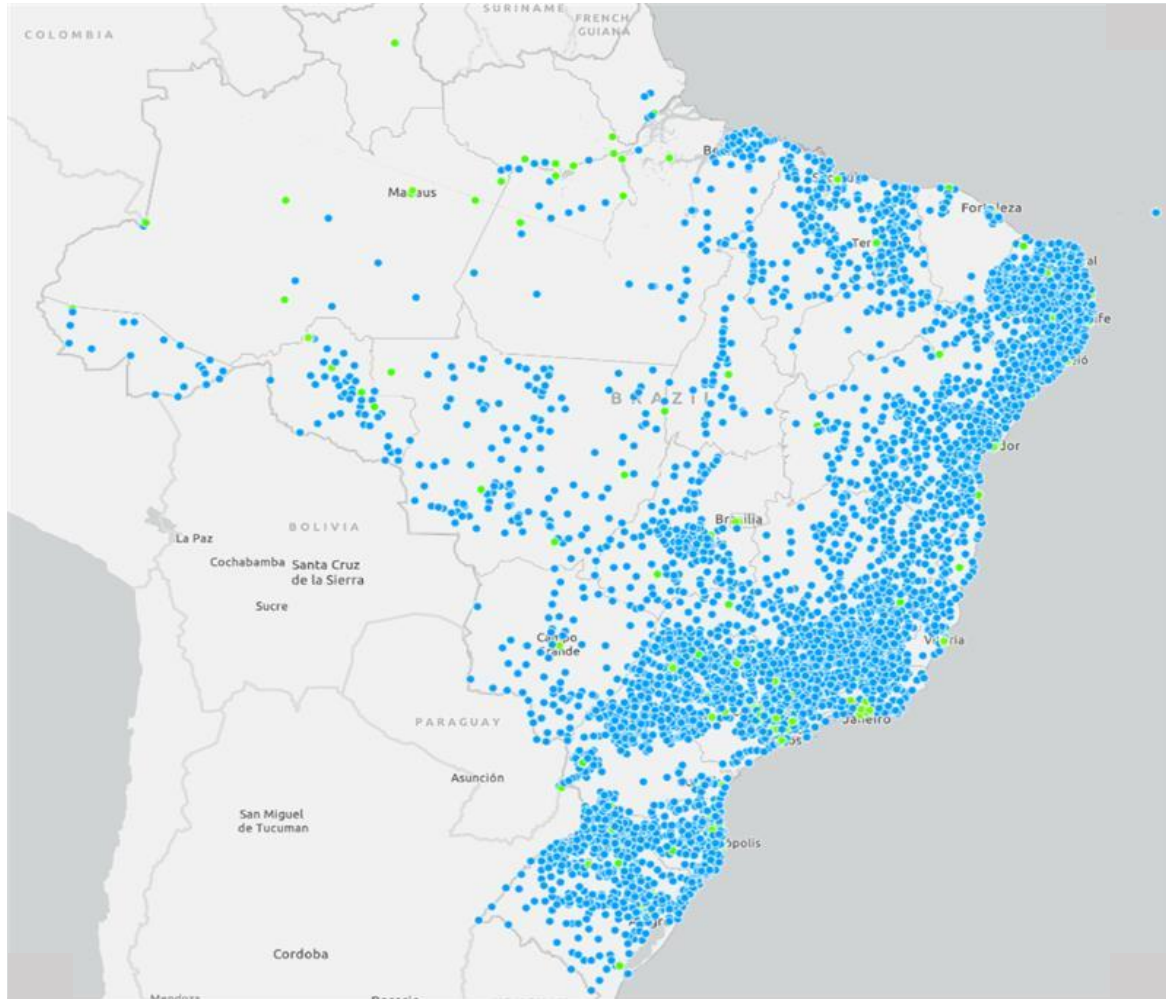
TudoAzul
Programa de Vantagens



Azul cargo
Express



AZUL CARGO UNPARALLELED REACH



#1 in Brazil



Air service to 130+ destinations



300 Azul Cargo stores serving 4,500+ cities door-to-door



Delivery within 48 hours to over 2,000 cities



~80% of ATKs coming from belly space at very low variable cost

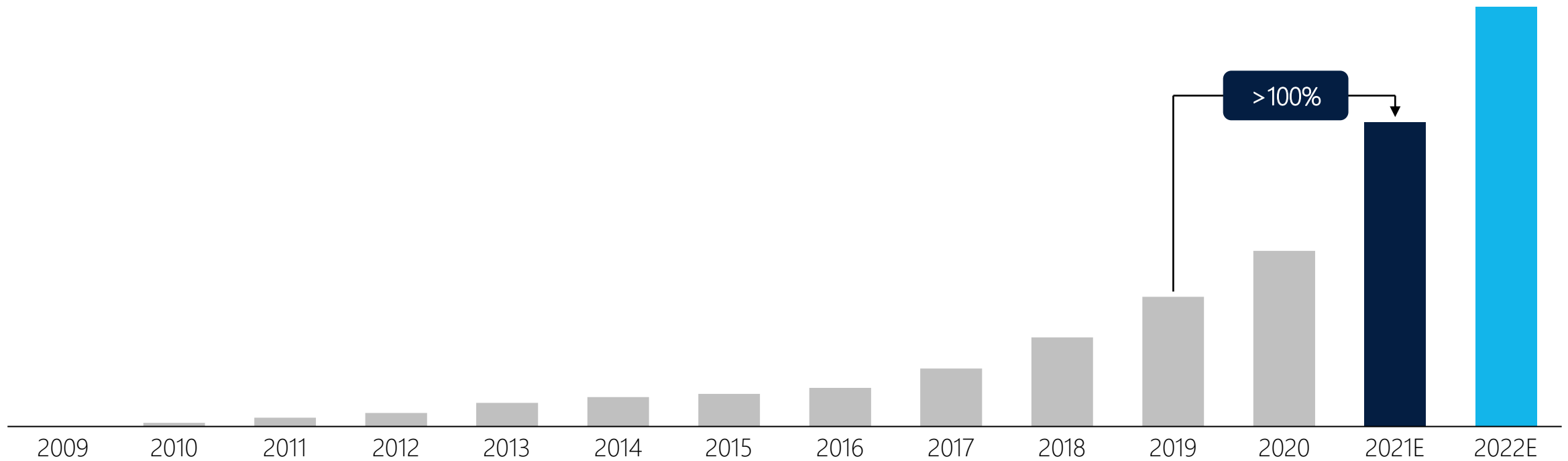


10+ million packages delivered in 2021

Network covers over 90% of Brazil's population

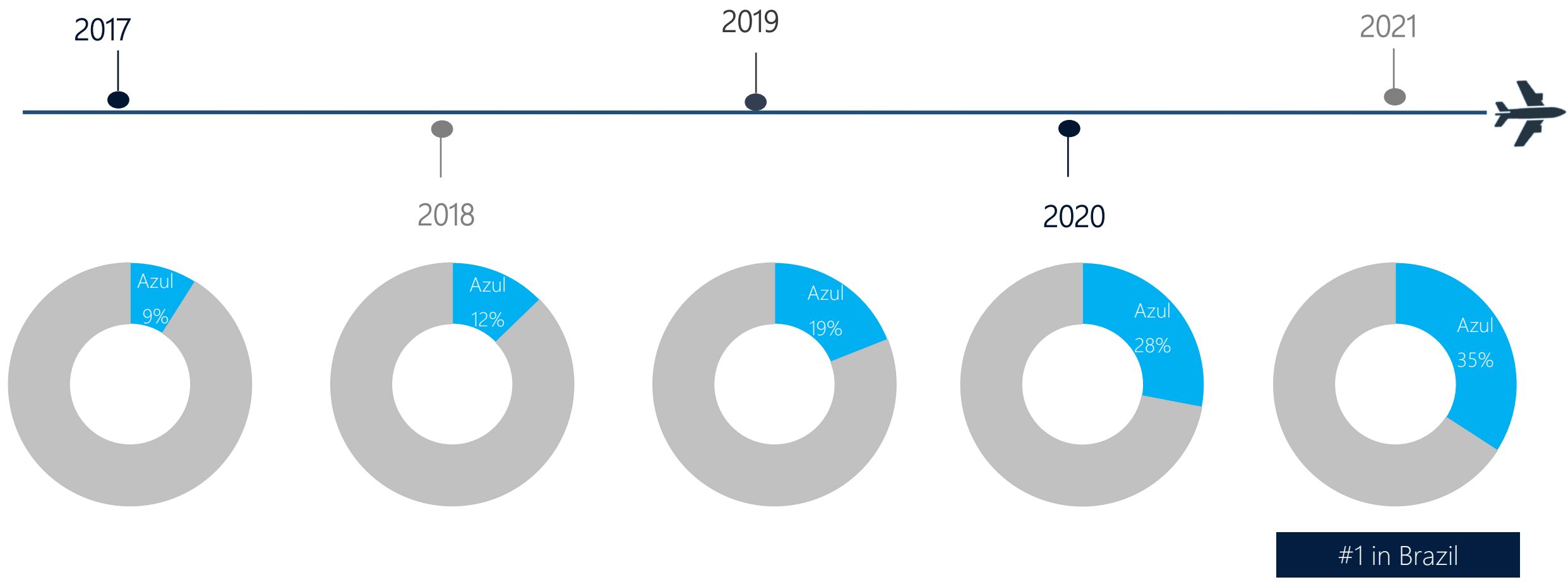
AZUL CARGO REACH PROMOTING FAST REVENUE GROWTH

Cargo Revenue Growth



On track to double net revenue in 2021 compared to 2019

AZUL CARGO MARKET SHARE



FLEXIBLE CARGO CAPABILITIES FROM DIVERSIFIED FLEET

Belly Cargo Space in Passenger Aircraft



Cessna Caravan



ATR



E-195 E1 & E2



Narrowbody



Widebody

Dedicated Freighters



Cessna Caravan

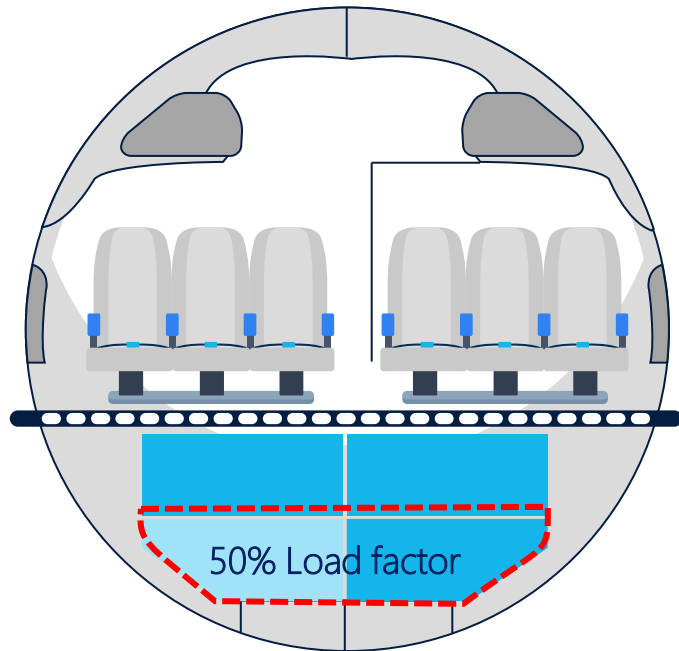


E-195 E1



B-737

CONTINUED OPPORTUNITY FROM BELLY CARGO CAPACITY



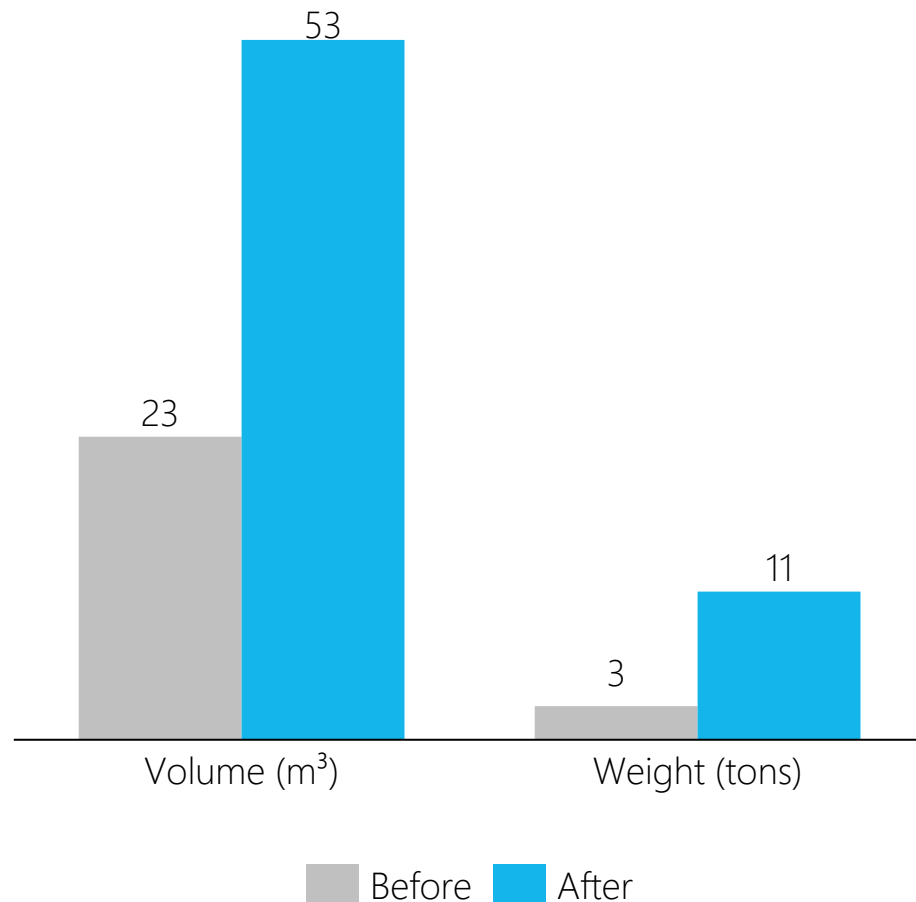
Cargo compartment load factor of 50%, half of which is bags



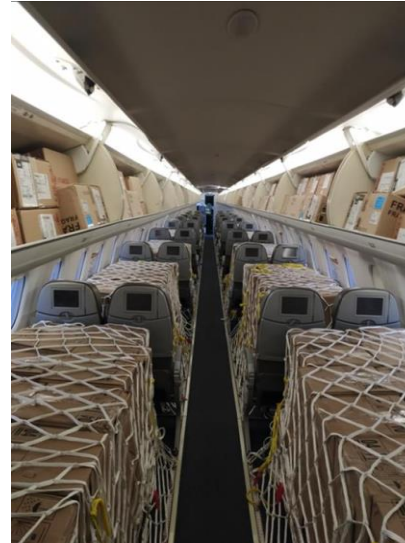
Ability to triple current cargo capacity; plus fleet growth and larger bellies in next-gen fleet

NEW SOLUTION MORE THAN DOUBLES CAPACITY IN E1 FREIGHTERS

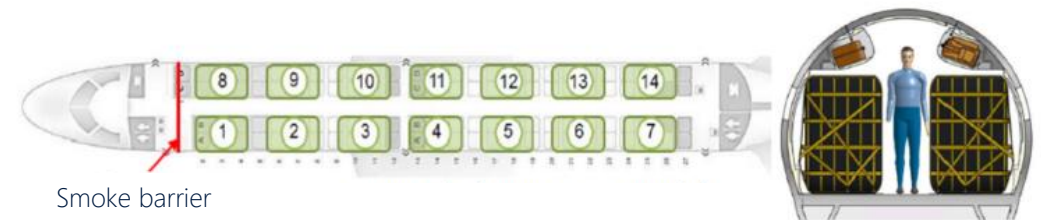
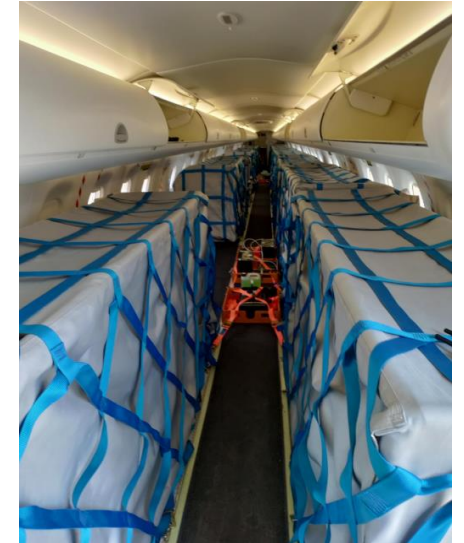
Increased Cargo Capacity



Before

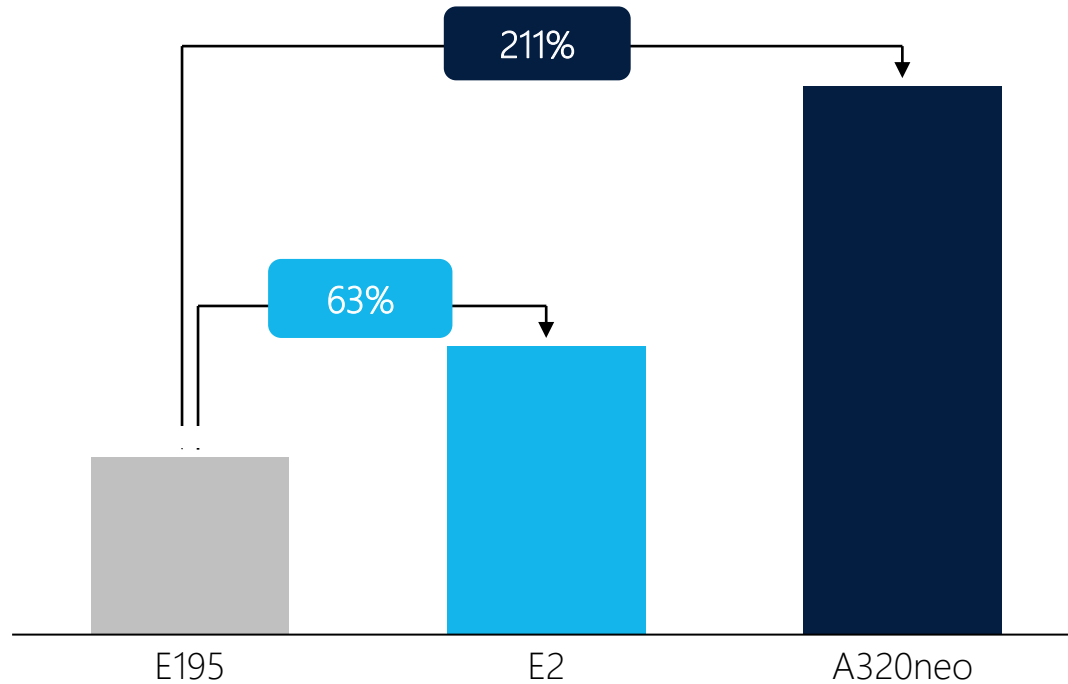


After



ADDITIONAL CARGO CAPACITY FROM FLEET TRANSFORMATION

Belly Cargo Capacity



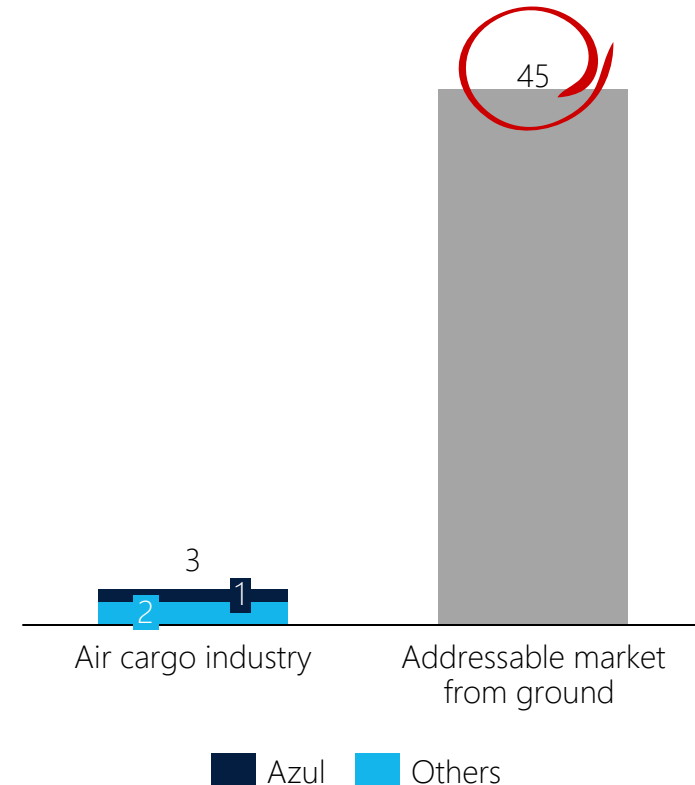
Besides increasing seat count and reducing CASK, next-generation aircraft also have much larger belly space, increasing cargo revenue opportunity

AIR CARGO MARKET GROWTH

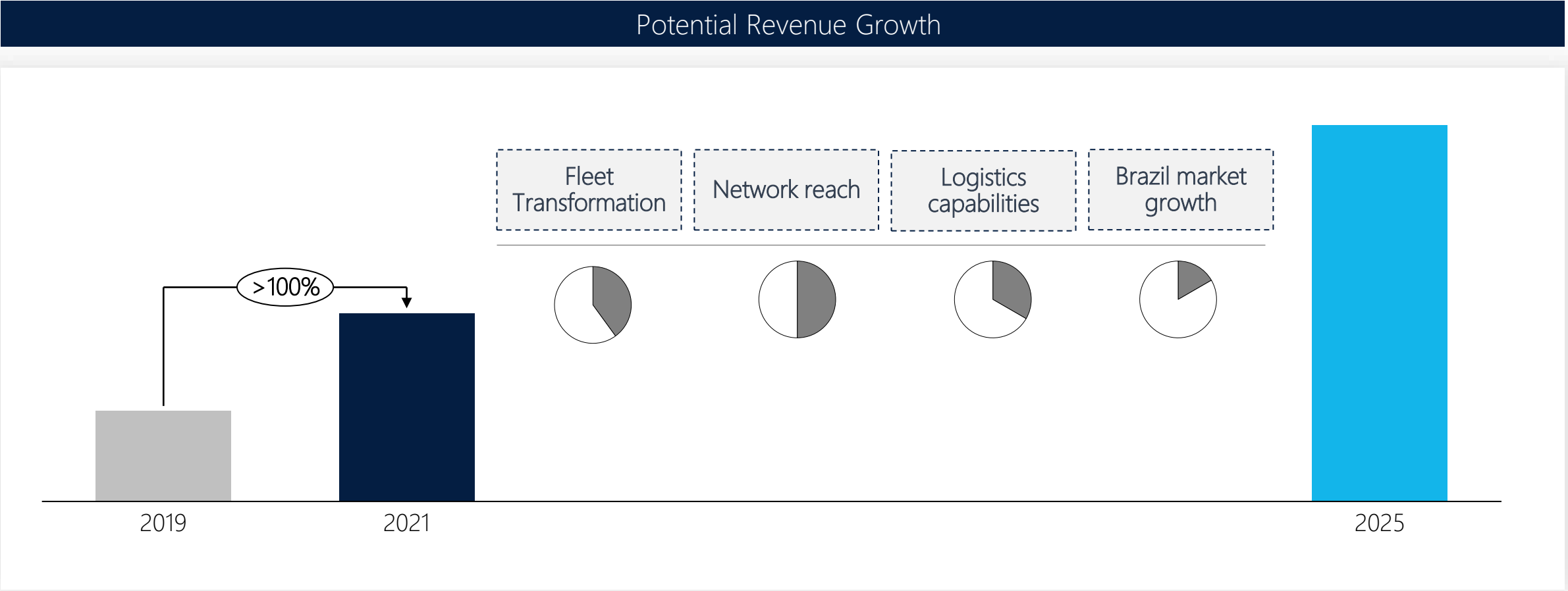
Logistics Business Opportunities

- Total Brazilian logistics market **R\$280 billion**
- Excluding cargo not suited for air still leaves **R\$45 billion**
- Addressable market **15x** size of current air cargo market
- Available capacity from passenger aircraft belly space, dedicated freighters, and upcoming next-gen aircraft

(R\$ billion)



AZUL CARGO MULTI-YEAR GROWTH STORY



High growth in recent years demonstrates success of Azul Cargo strategy
Significant remaining potential for 2021 and beyond

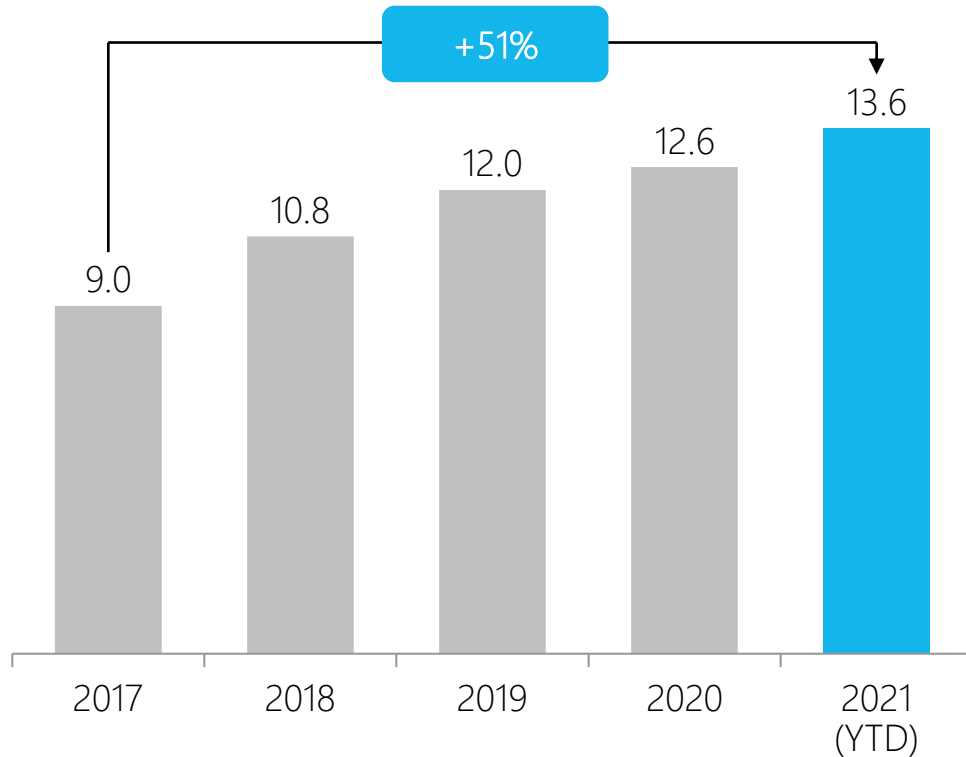
TudoAzul

Programa de Vantagens

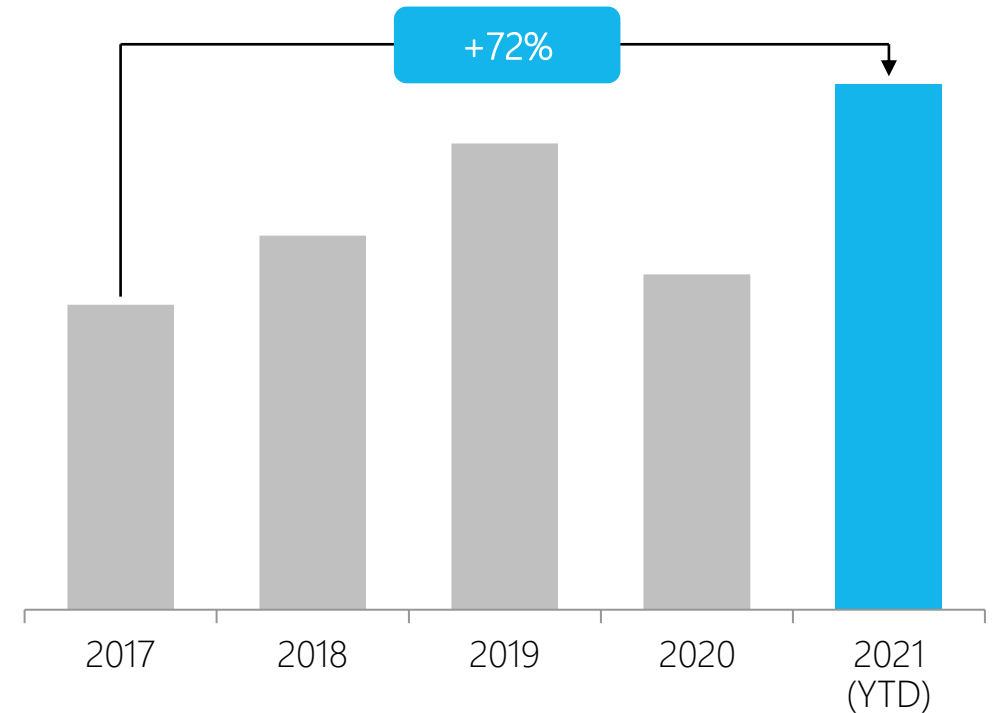


ANOTHER ONE OF AZUL'S HIGH-GROWTH, RESILIENT BUSINESSES

TudoAzul Members
(millions)



Points Accrued

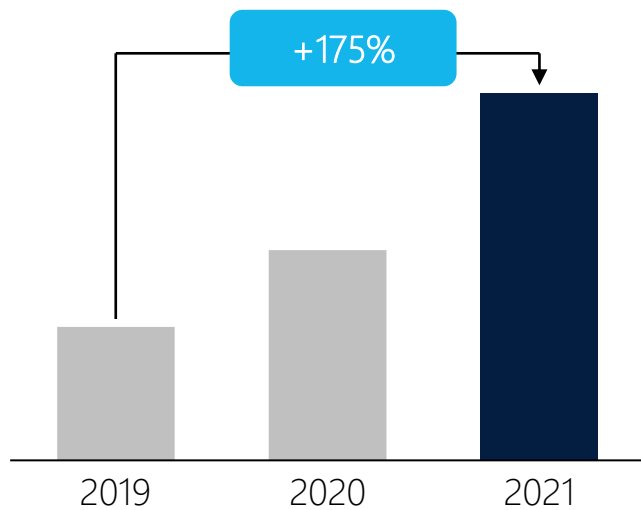


Sustained growth in TudoAzul members
Fast recovery in redemptions, outpacing capacity

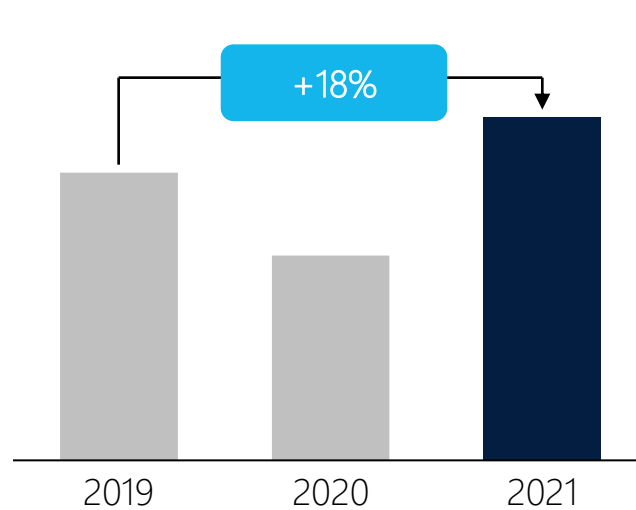
DIVERSIFIED SOURCES OF REVENUE



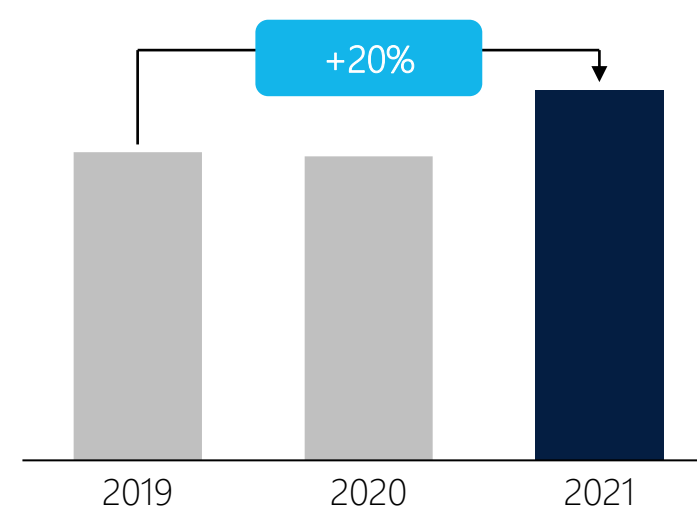
Co-Branded Credit Cards (R\$ million)



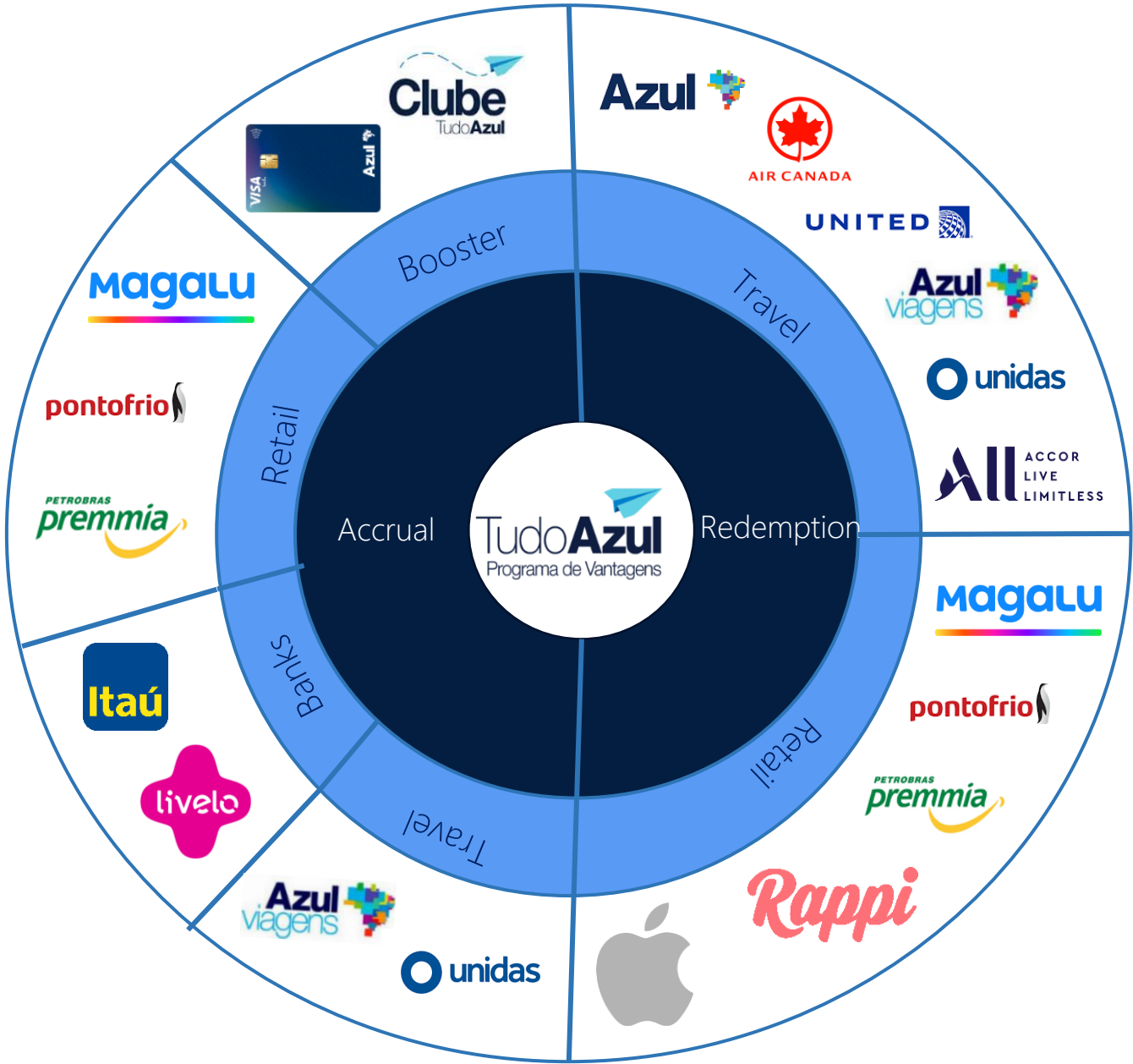
B2B (R\$ million)



B2C (R\$ million)



BROAD RANGE OF VALUABLE B2B2C PARTNERSHIPS

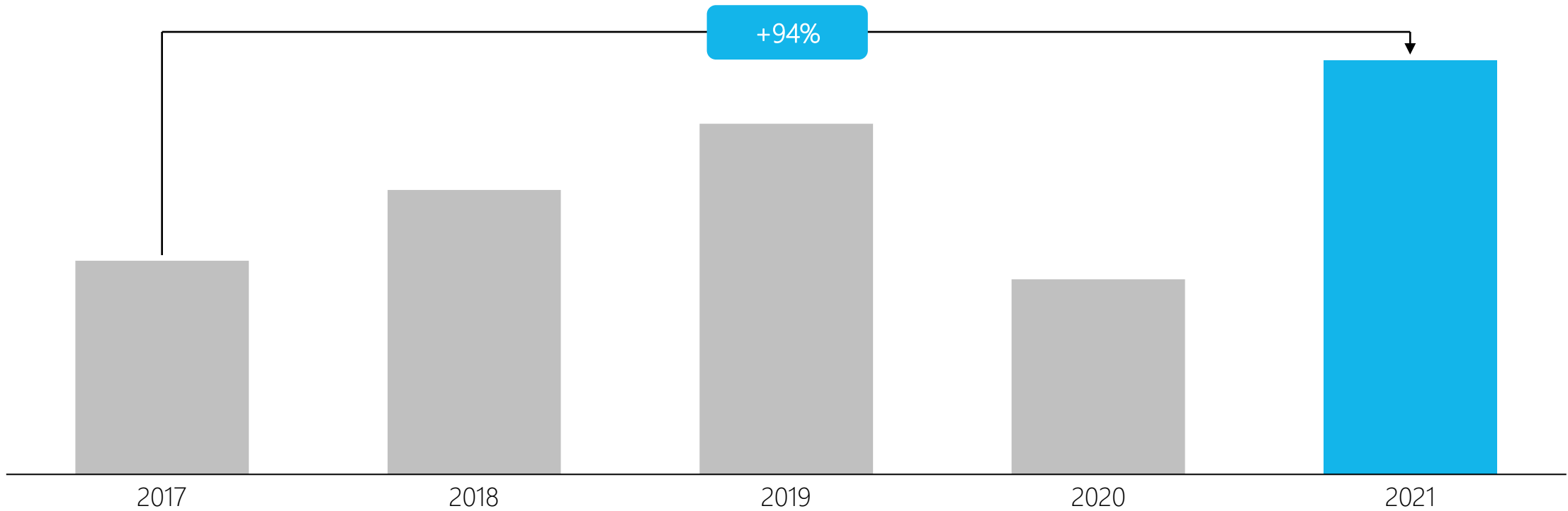


Azul
viagens



AZUL'S VACATION BUSINESS ALSO GROWING AND RECOVERING QUICKLY

Azul Viagens Revenue Growth



Record sales and operating margin
Leveraging Brazilian leisure demand recovery, among fastest in the world

SUCCESSFUL STRATEGY OF DEDICATED FLIGHTS



Currently over 200 direct flights dedicated to Azul Viagens on weekends, tapping demand in unserved markets

SUSTAINABLE COMPETITIVE ADVANTAGES



Best of the Best

Unparalleled network

Strong service-oriented culture

Company led by founders with demonstrated track record

Diversified and flexible fleet

Fast-growing, high-margin businesses



Azul cargo
Express

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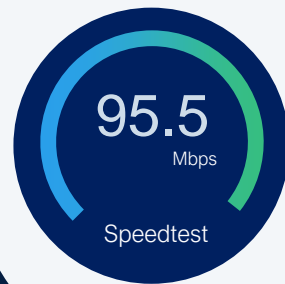
STRONG SERVICE-ORIENTED CULTURE



THE BEST AZUL ONBOARD EXPERIENCE WITH HIGH-SPEED WI-FI

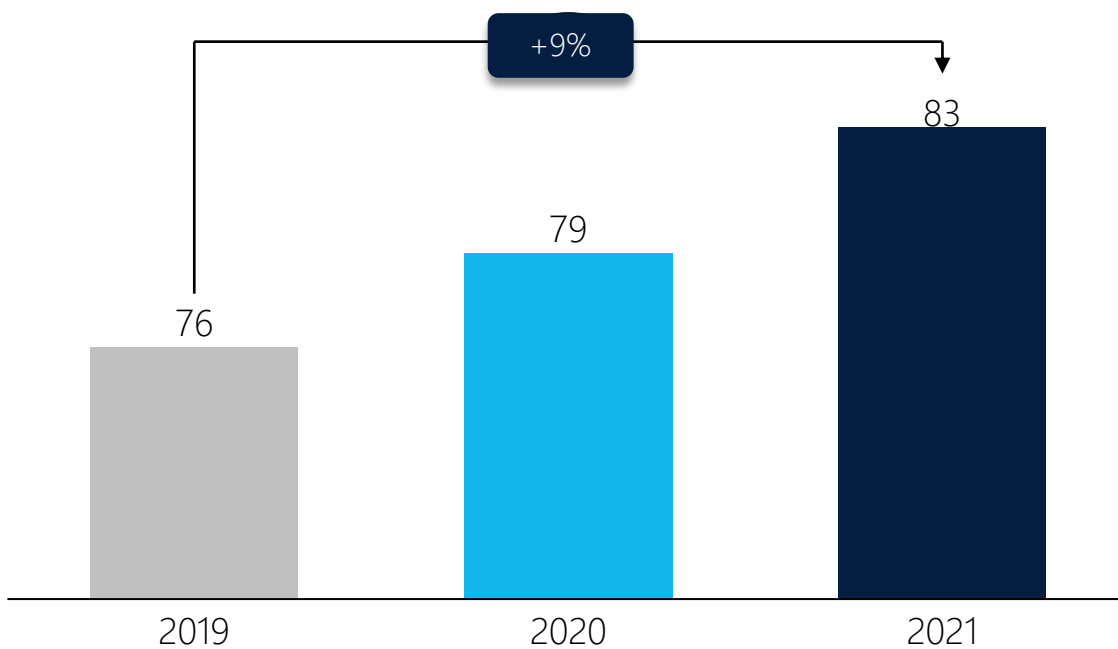
- Strong positive feedback from customers
- High speed available to all customers for free, enabled by corporate sponsorship
- Installations performed at Azul's hangar in Campinas

AZUL
WIFI



KEEPING OUR CREWMEMBERS ENGAGED

Crewmember Satisfaction Survey

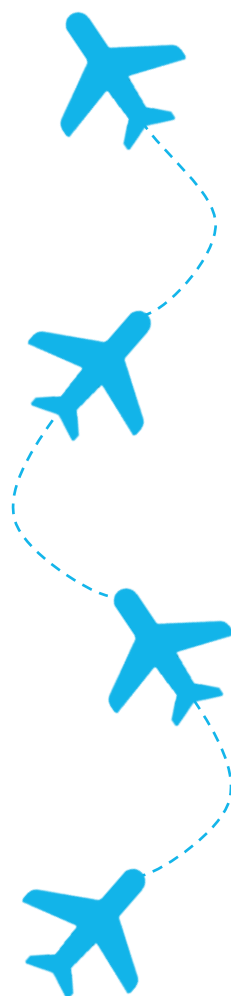


KEEPING OUR CREWMEMBERS ENGAGED



BEST AIRLINE IN THE WORLD AND FOR THE WORLD

2021 ACTIONS

- 
- 15,000+ donations
 - 500+ organs transported
 - 48+ million vaccines doses delivered since onset of pandemic
 - 2,560+ volunteers
 - More than 200 voluntary actions helping over 9,000 people

INITIATIVES



CDP Climate Questionnaire



Agenda 2030



Climate Disclosure



Sustainability reports



GHG Protocol



Science Based Targets Initiatives



UN Women adhesion



United Nations Global Compact Member

HIGHLIGHTS



CO2 Net-Zero
Commitment to 2045



Snack packages
compensation and cans
recycling



Signatory of UN Global
Compact



Sustainability
University



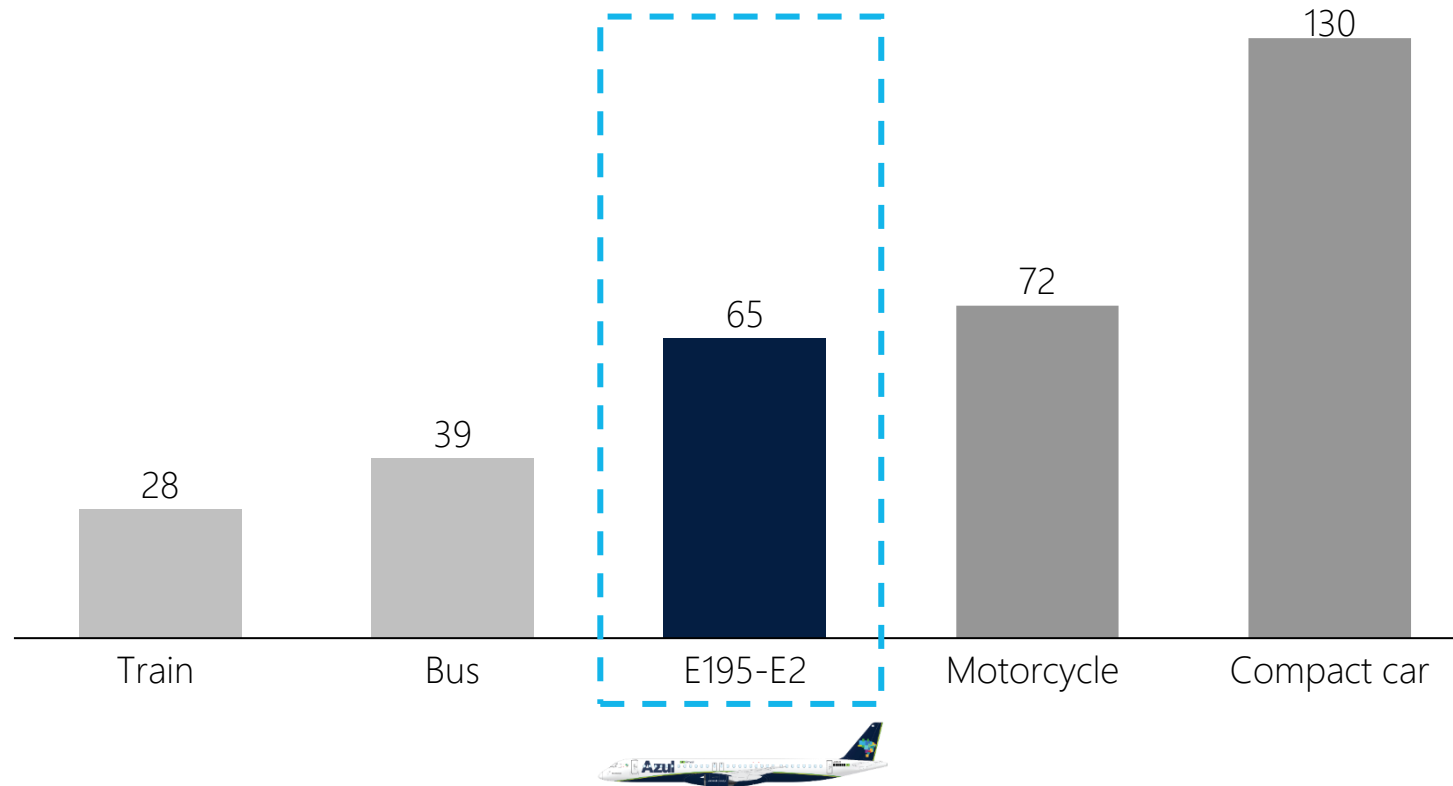
Free organ transportation



Fleet transformation

ENVIRONMENTAL BENEFIT OF FLEET TRANSFORMATION

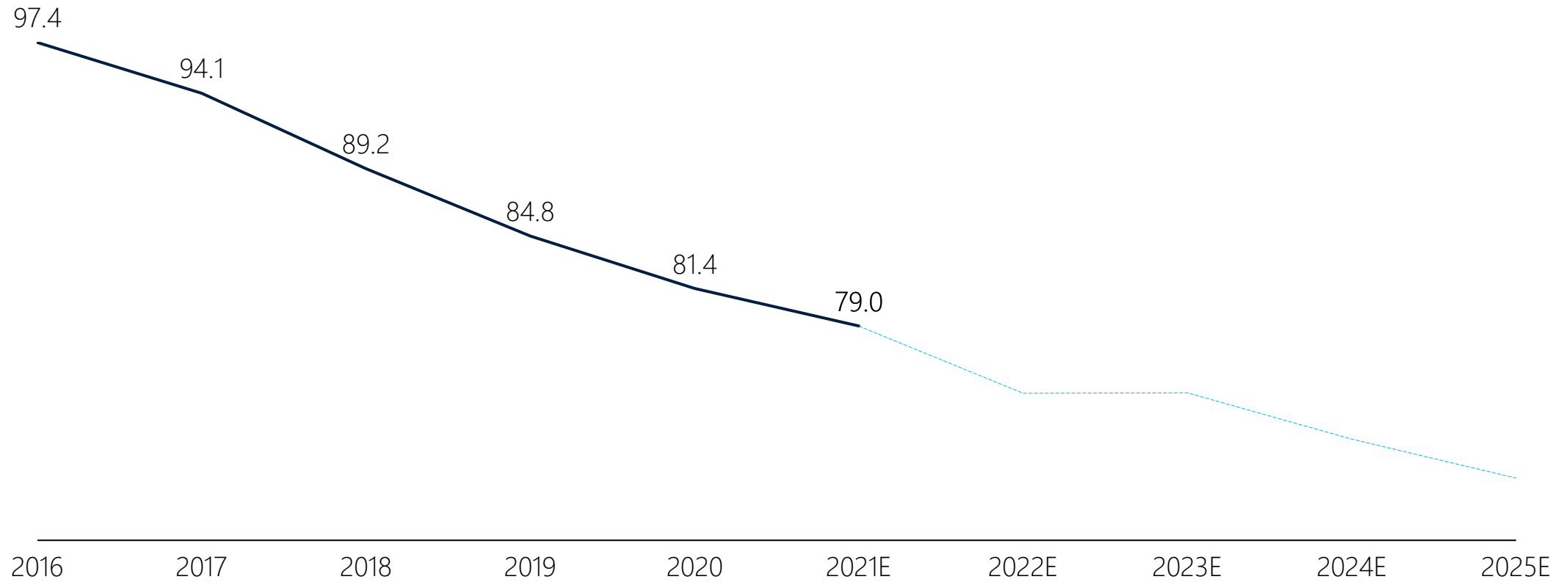
Grams of CO2 per Passenger Kilometer



Next-generation aircraft to provide safe, time-efficient and environmentally-friendly transportation

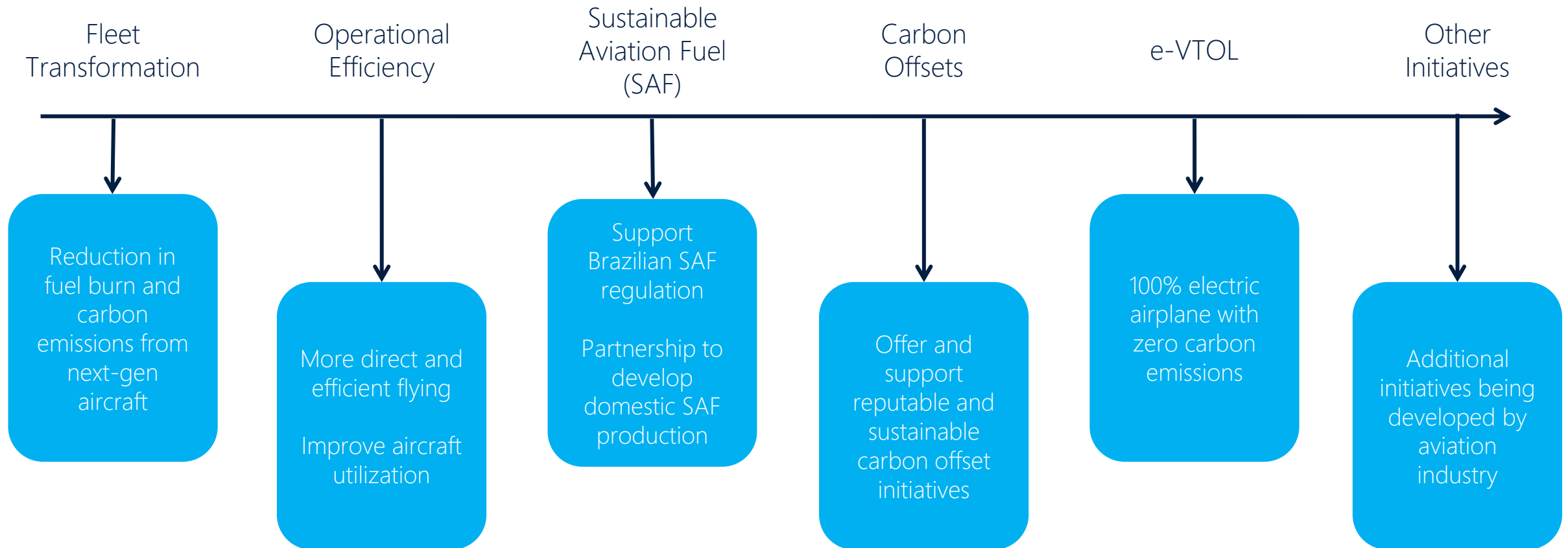
ENVIRONMENTAL BENEFIT OF FLEET TRANSFORMATION

Relative Emissions
(g CO₂/ASK)



CARBON NET ZERO KEY DRIVERS

Azul targets to be carbon-neutral by 2045, 5 years ahead of industry



One of the Fastest
Recoveries in the World



ADVANCING VACCINATION IN BRAZIL

80%+

OF ADULT POPULATION FULLY VACCINATED

77%+

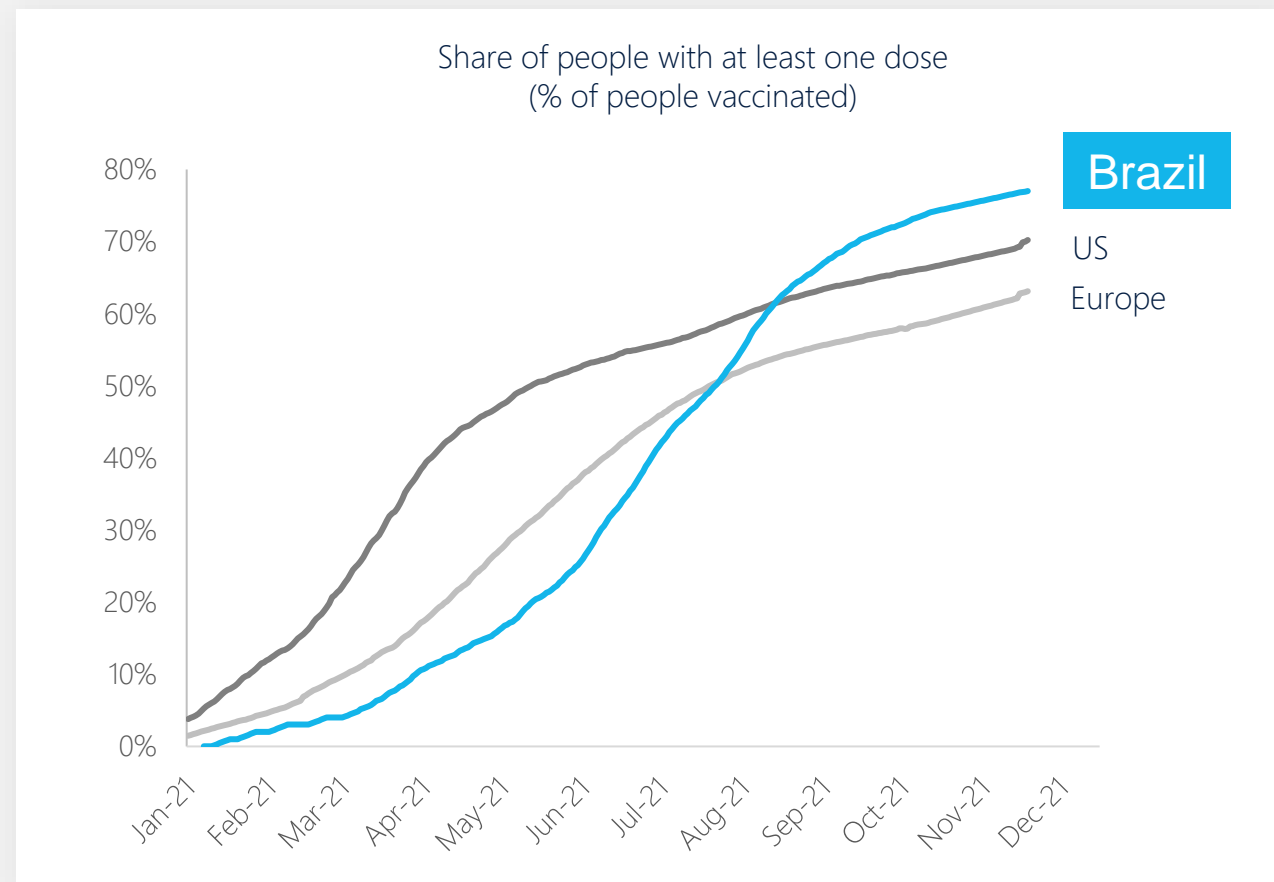
OF TOTAL POPULATION VACCINATED WITH AT LEAST ONE DOSE

64%+

OF TOTAL POPULATION FULLY VACCINATED

314 M+

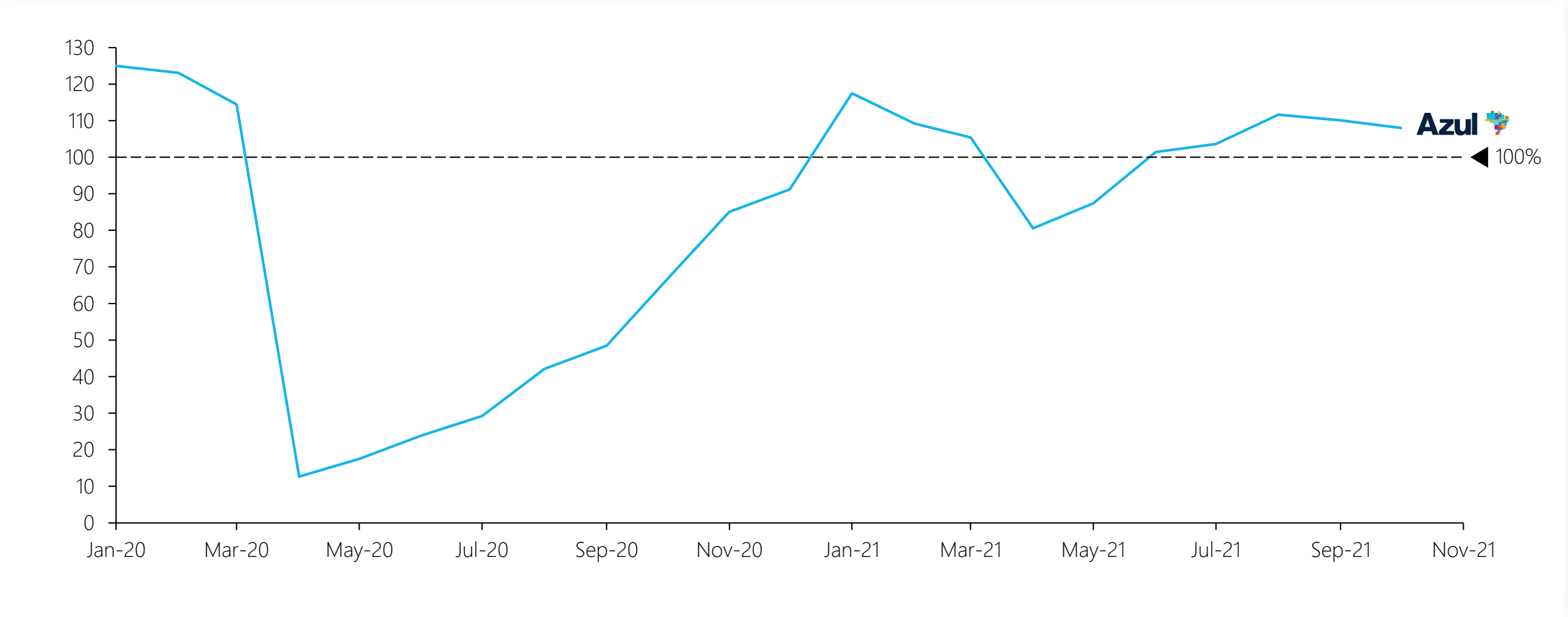
DOSES APPLIED



More than 17 million booster doses already applied in Brazil

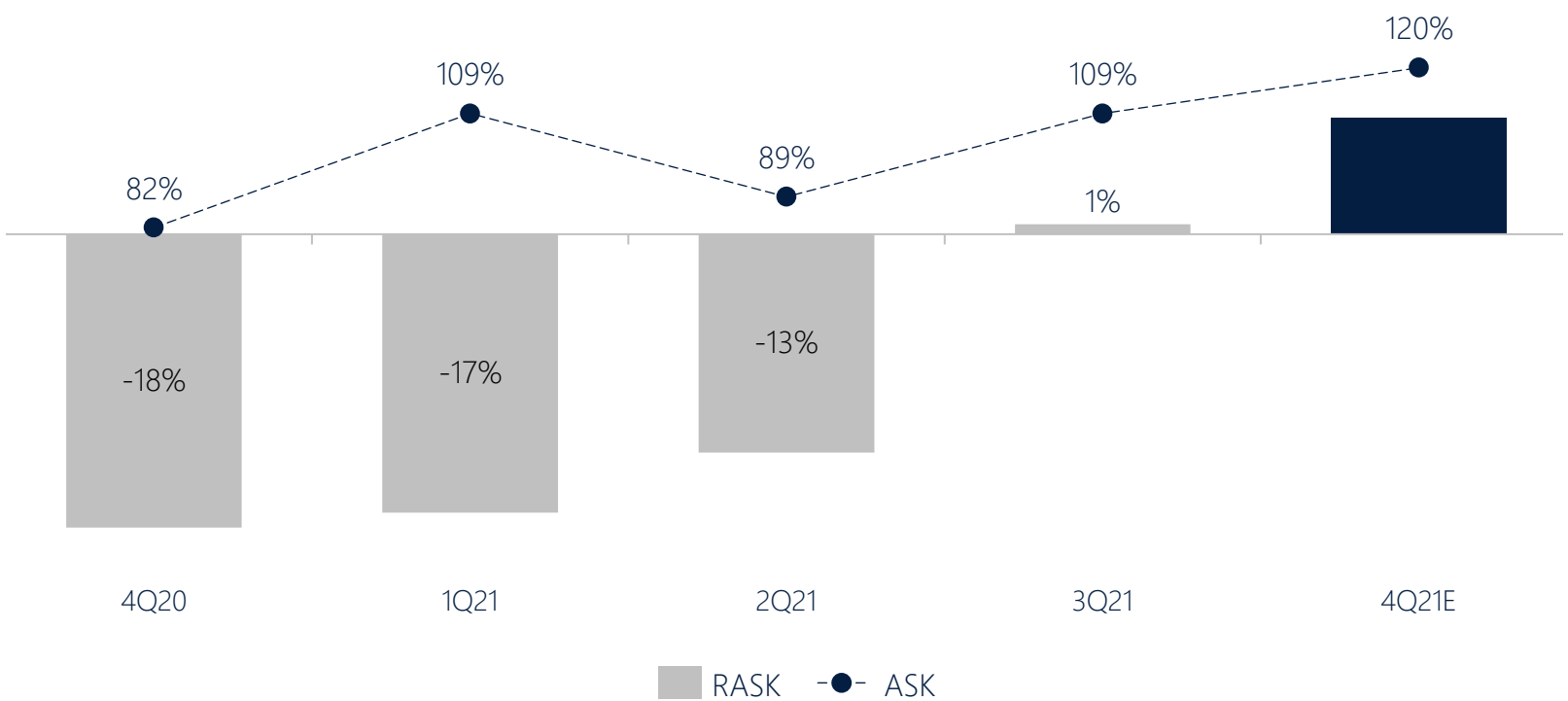
STRONGEST RECOVERY IN DOMESTIC DEMAND

Domestic Capacity Recovery
(% of 2019)



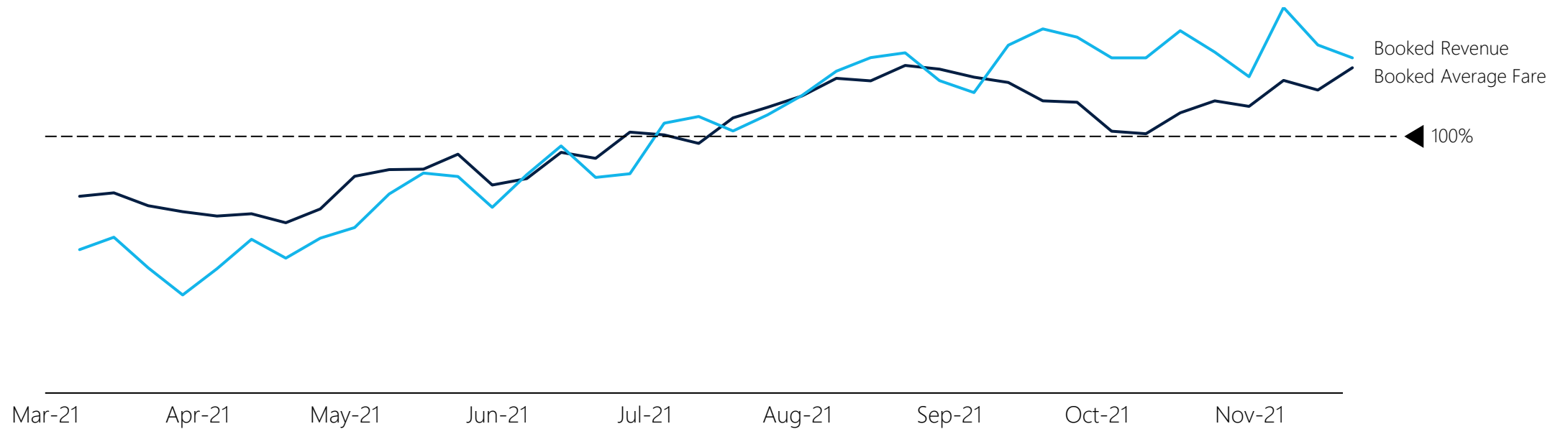
CLEAR DEMAND RECOVERY

Total RASK and Domestic ASK recovery
(% of 2019)



CONTINUED DEMAND RECOVERY IMPROVING BOOKINGS AND FARES

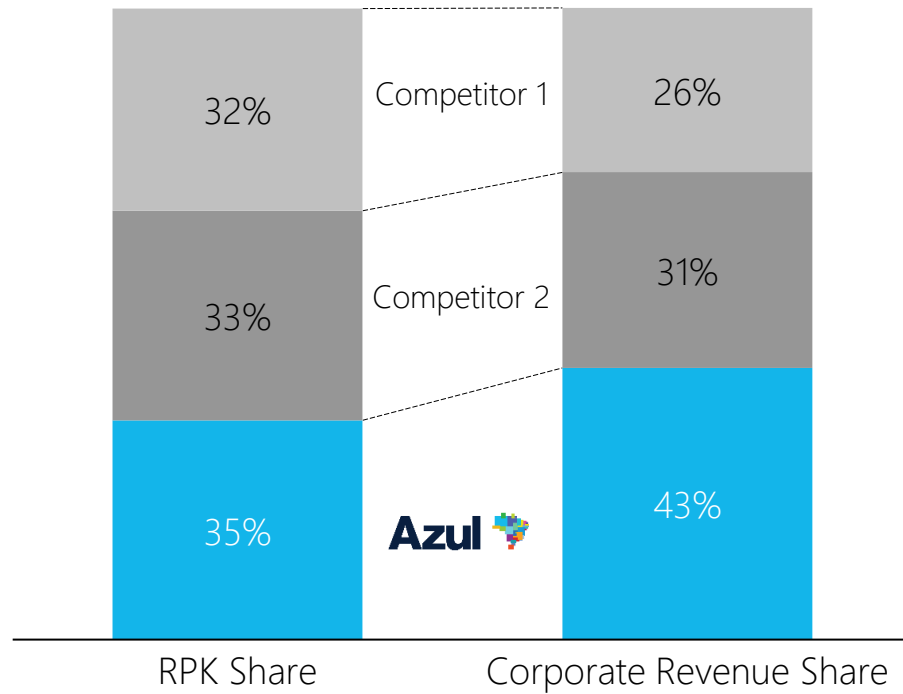
Domestic Booked Revenue and Booked Average Fare
(% of 2019)



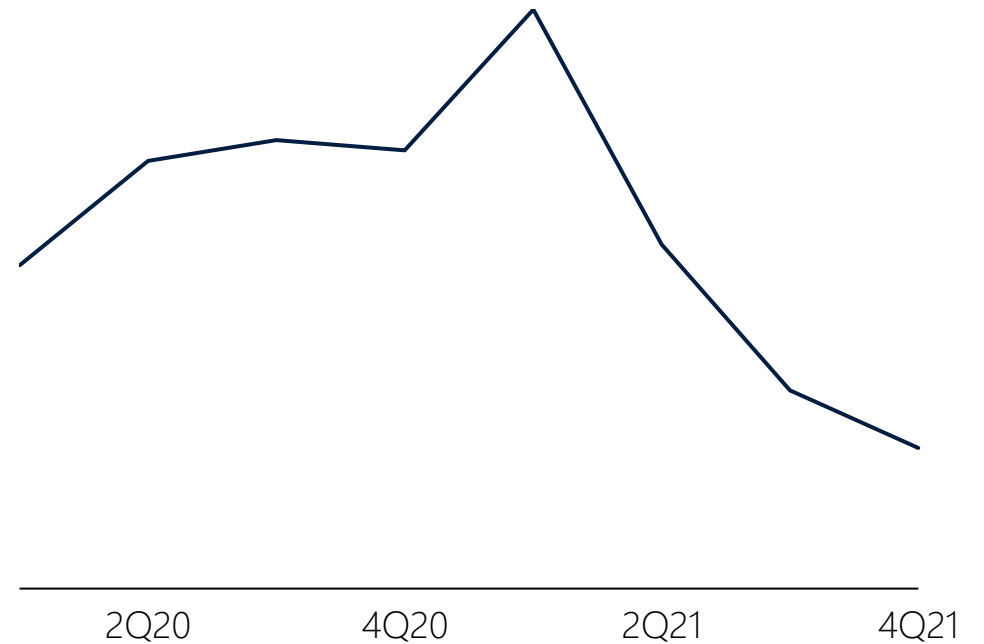
Domestic booked fares and booked revenue at record levels, well above 2019 in all segments
Strong leisure demand while corporate is recovering faster than expected

OUTPERFORMANCE IN CORPORATE DEMAND

RPK and Corporate Revenue Share
(10M21)



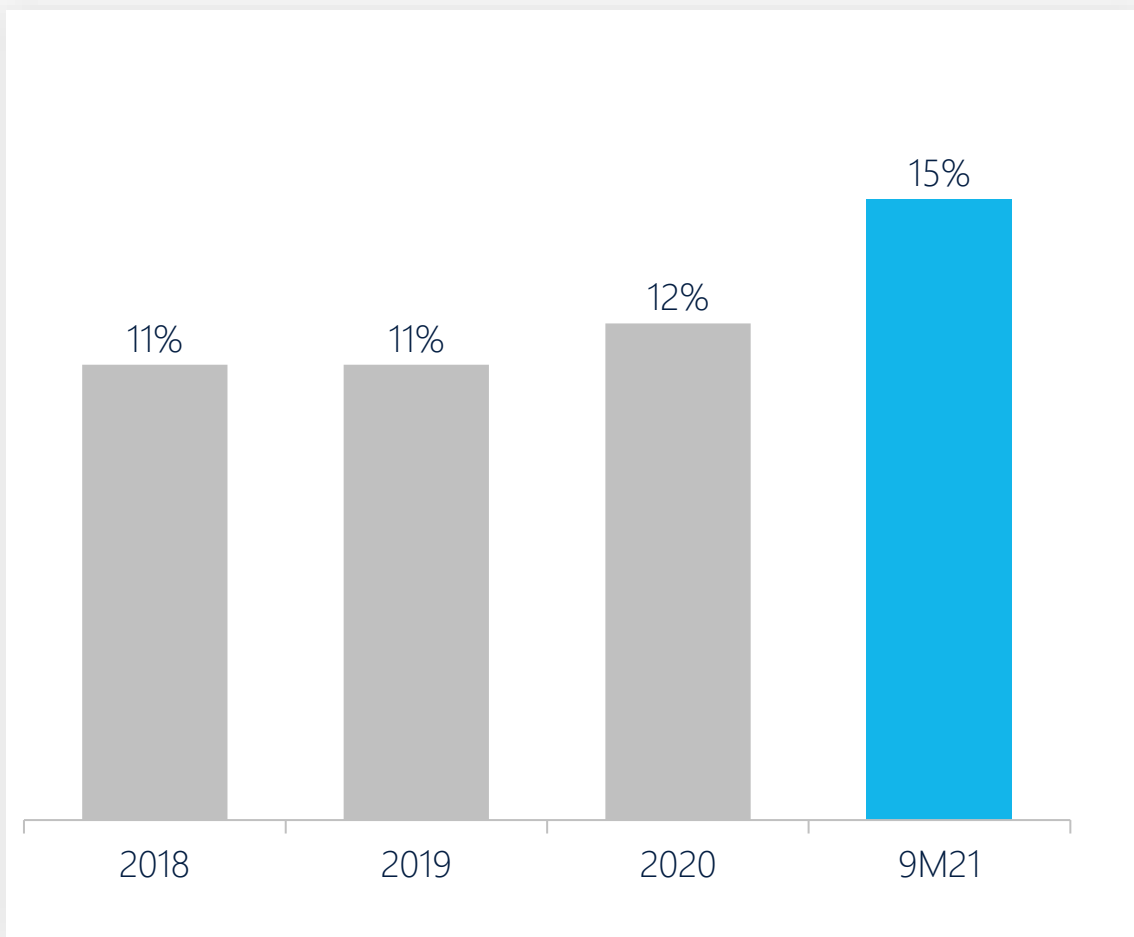
Average Corporate Discount



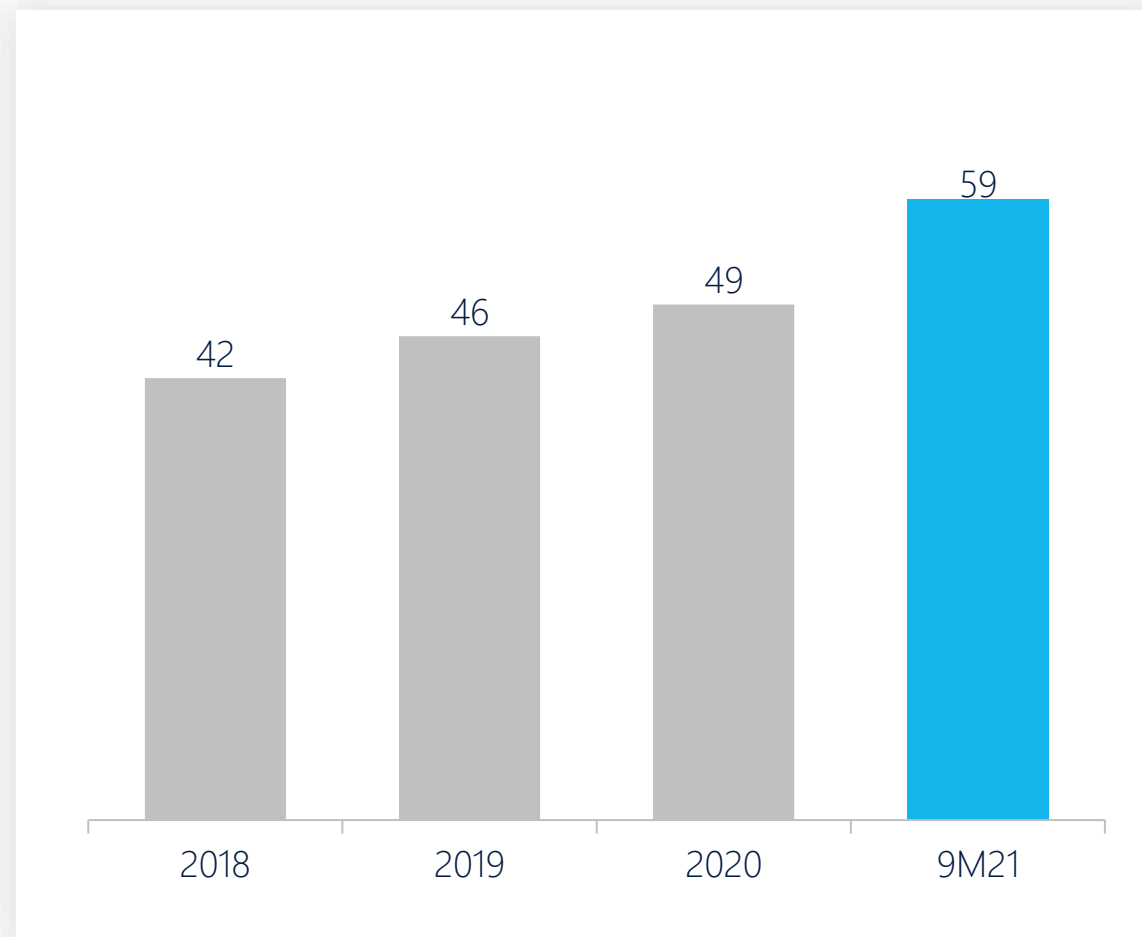
Success in reducing corporate demand distribution costs

NON-TICKET REVENUE GROWING EVEN DURING PANDEMIC

Non-ticket revenue¹ as % of total revenue



Non-ticket revenue per pax
(R\$)



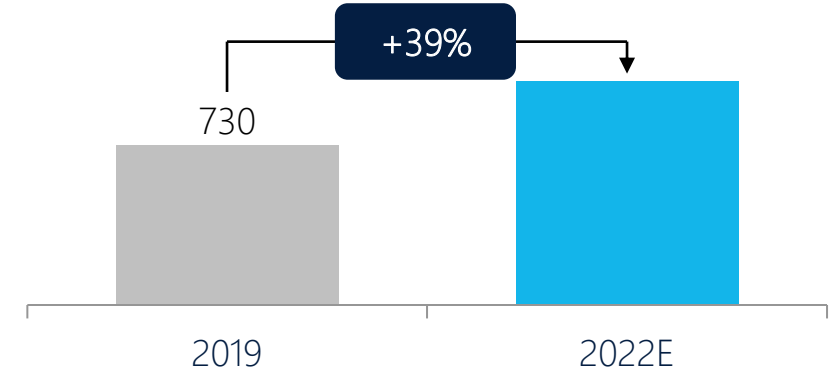
Success in Improving Cost Structure



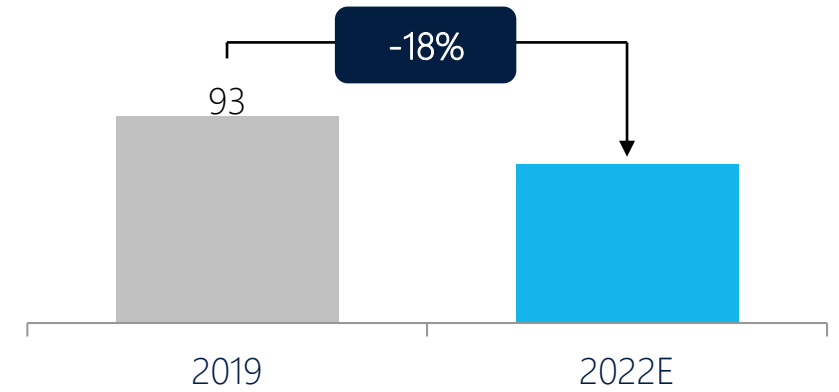
REBUILDING AZUL AS A MORE EFFICIENT AIRLINE

- Operational leverage to reduce CASK as capacity recovers
- Commitment to reduce CASK further by rebuilding Azul network as more efficient airline
- Leveraging fleet upgauging, changes in customer behavior, and adding more automation and better processes

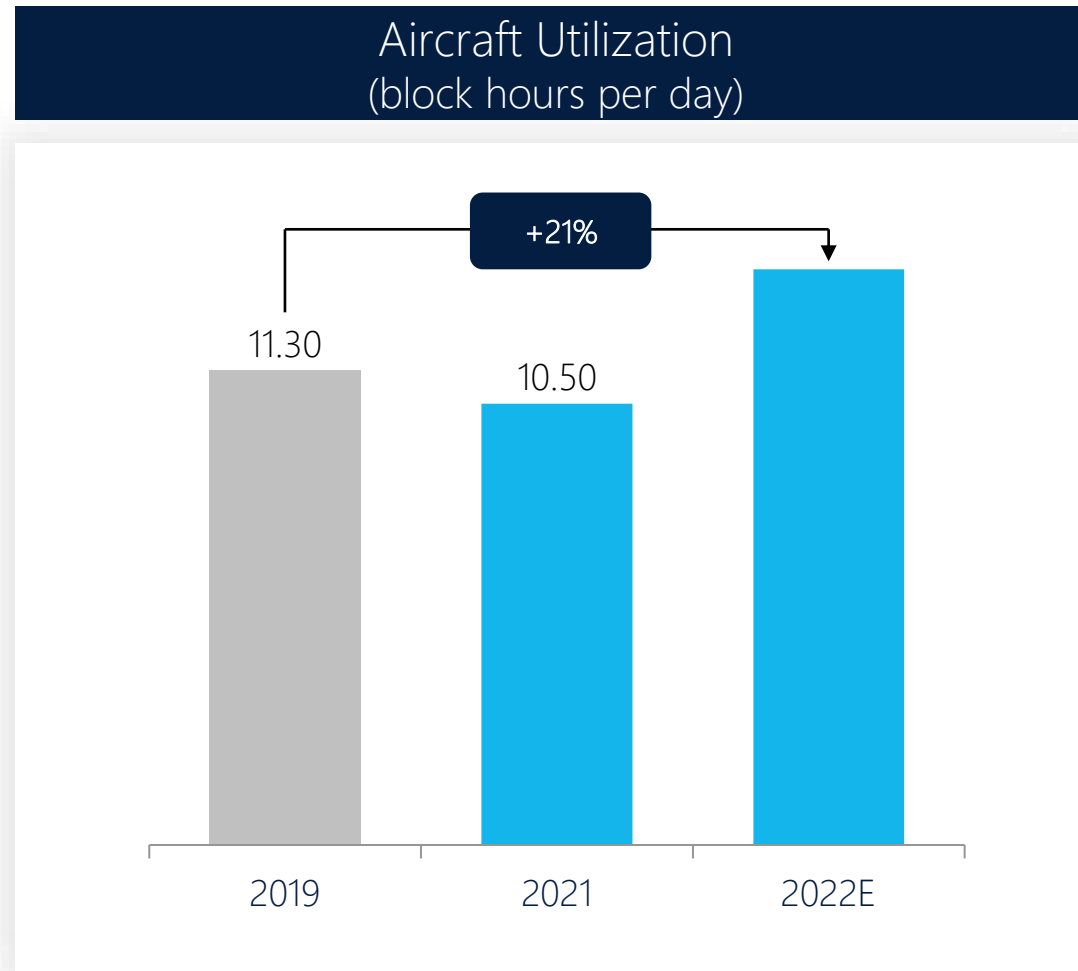
Passengers per Airport FTE



Full-time Employees (FTE) per Aircraft



IMPROVED AIRCRAFT UTILIZATION



Fleet transformation and new network allow for significant increase in aircraft utilization

CAMPINAS HANGAR

Among largest and most modern hangars in Latin America

Insourcing of C-checks, wheels and brakes

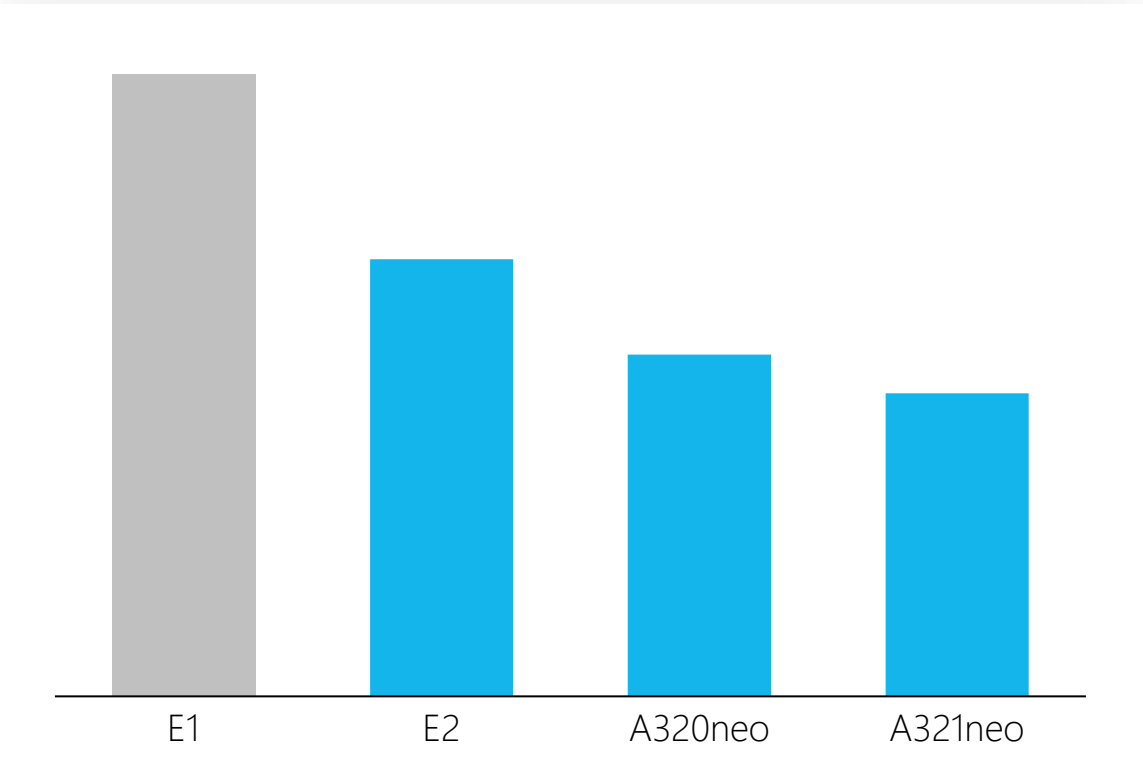
Accommodates up to 8 A320neos or 2 A330s simultaneously

Savings of ~R\$200 million over first two years of operation



FURTHER COST REDUCTIONS FROM FLEET TRANSFORMATION

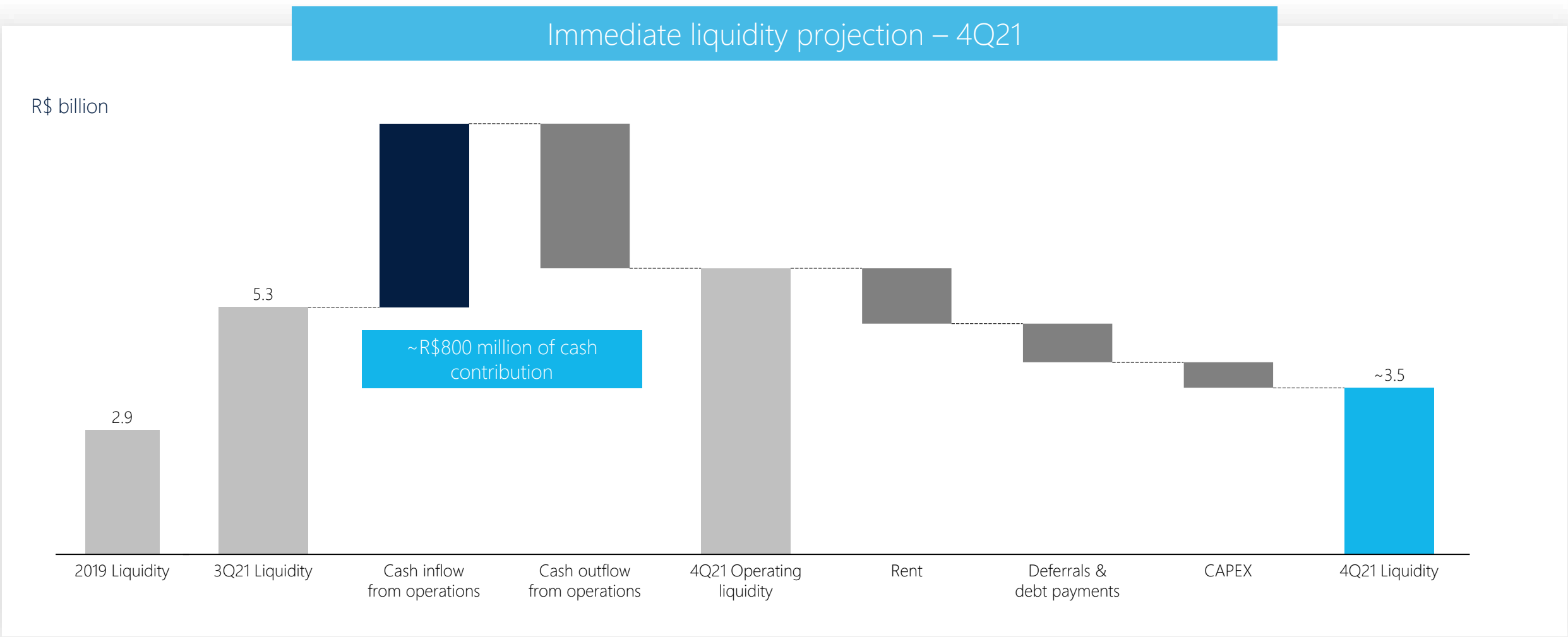
CASK by Fleet Type



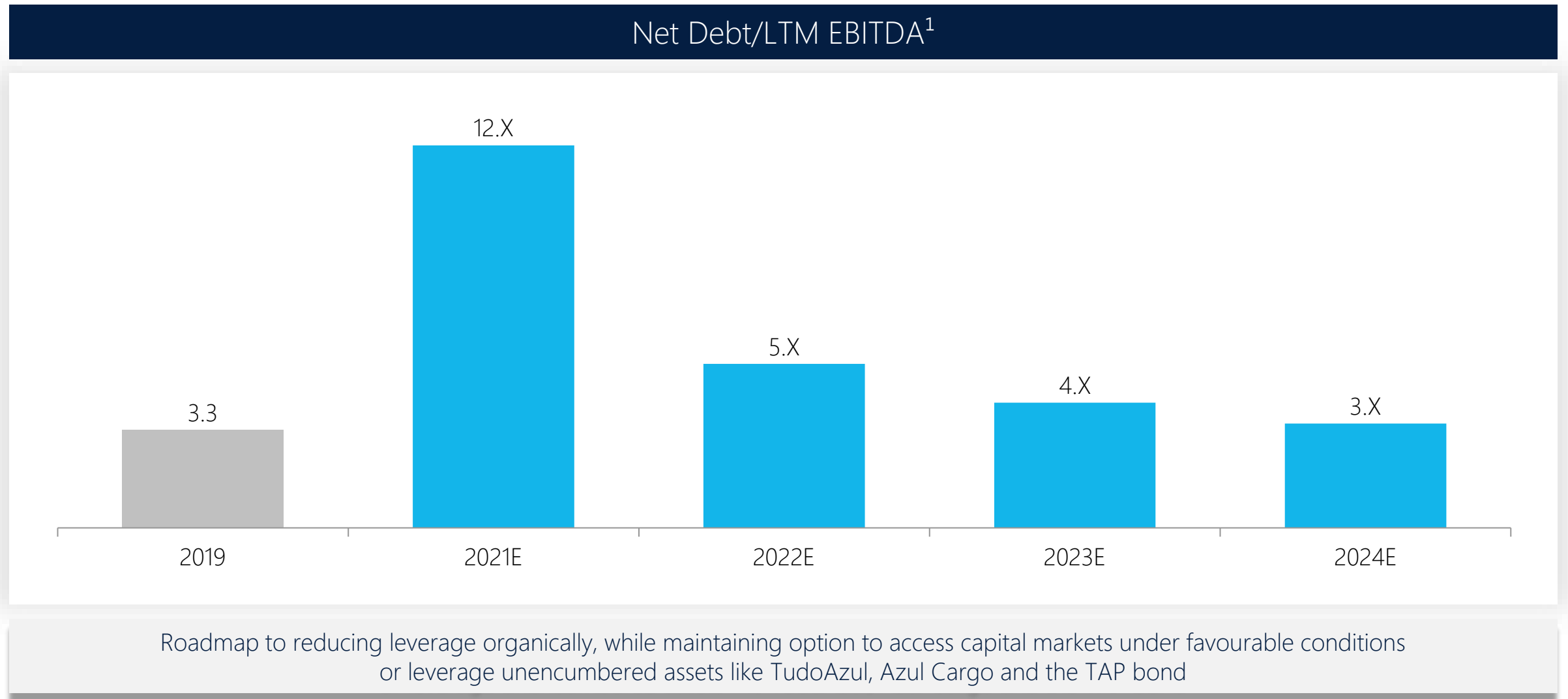
Fleet	Daily Flights	High Fuel Efficiency
A320neo	282	✓
Embraer E2	66	✓
ATRs	209	✓
Embraer E1	323	✗
Total	900*	

Next-generation aircraft will provide significant margin expansion going forward

CONTINUED GENERATION OF CASH FLOW FROM OPERATIONS

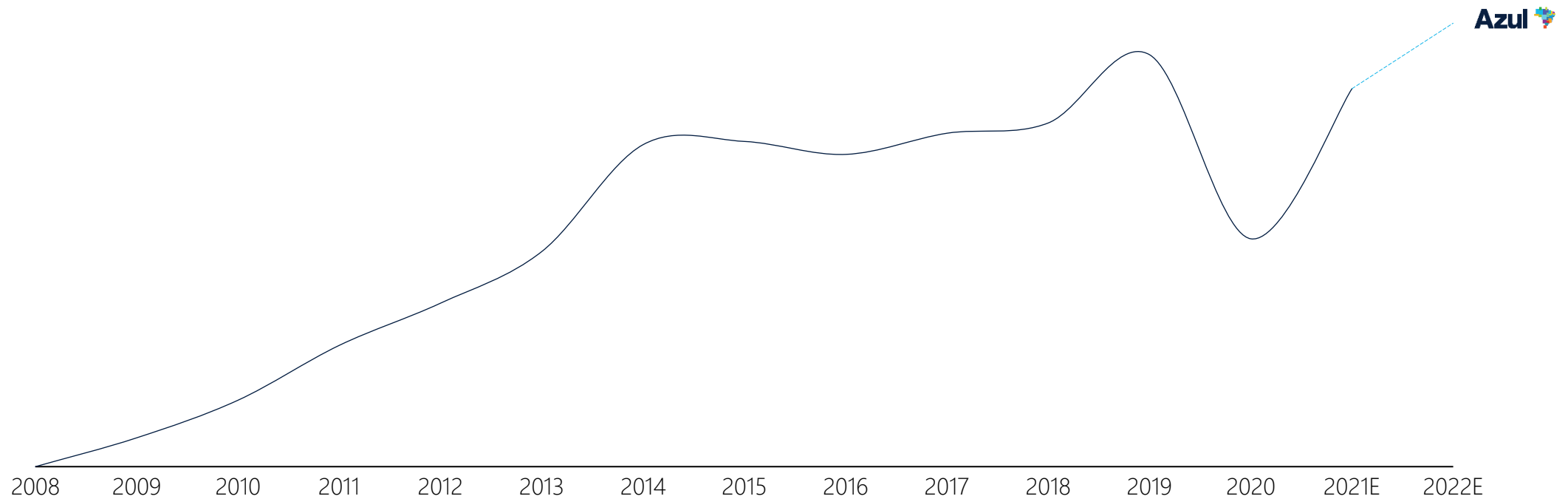


GRADUALLY REDUCING PANDEMIC IMPACT TO LEVERAGE

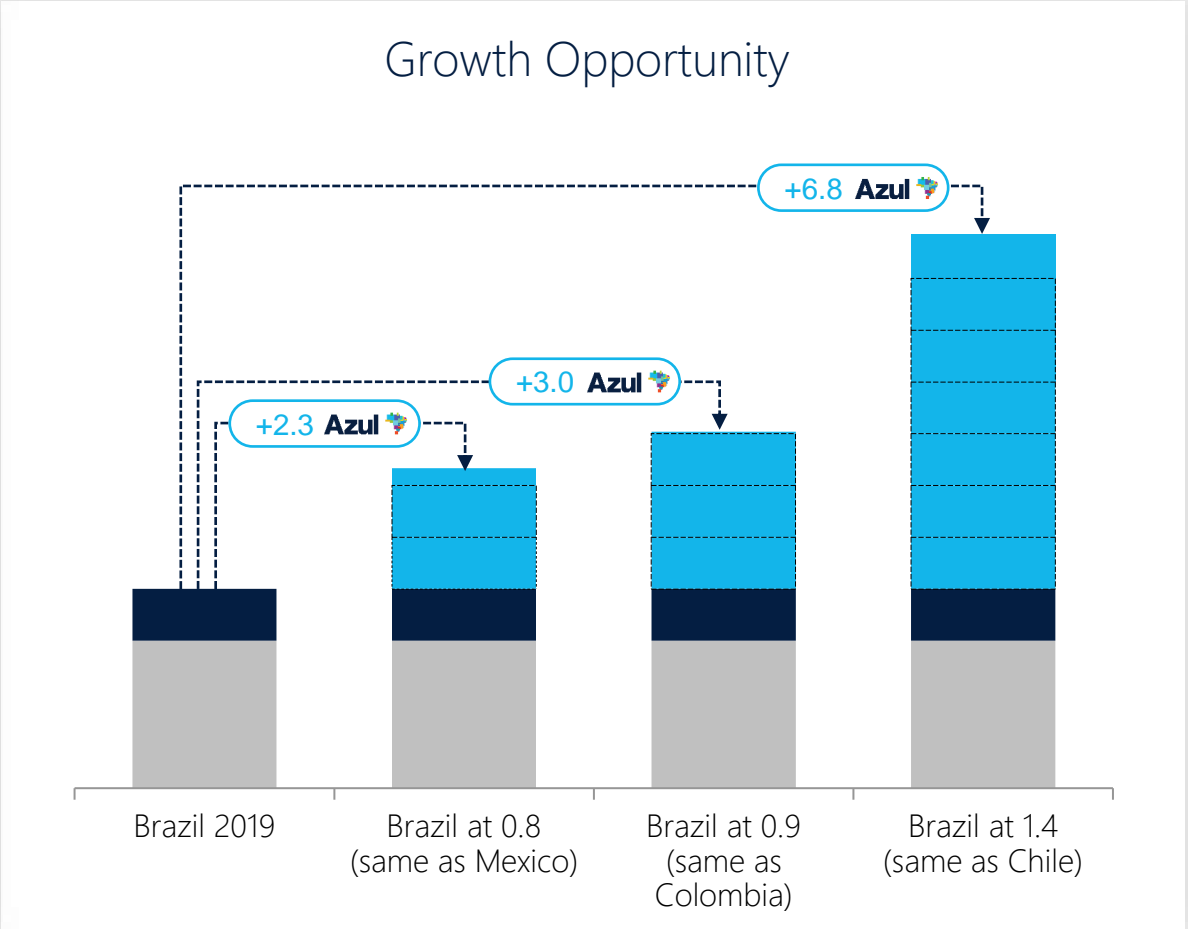
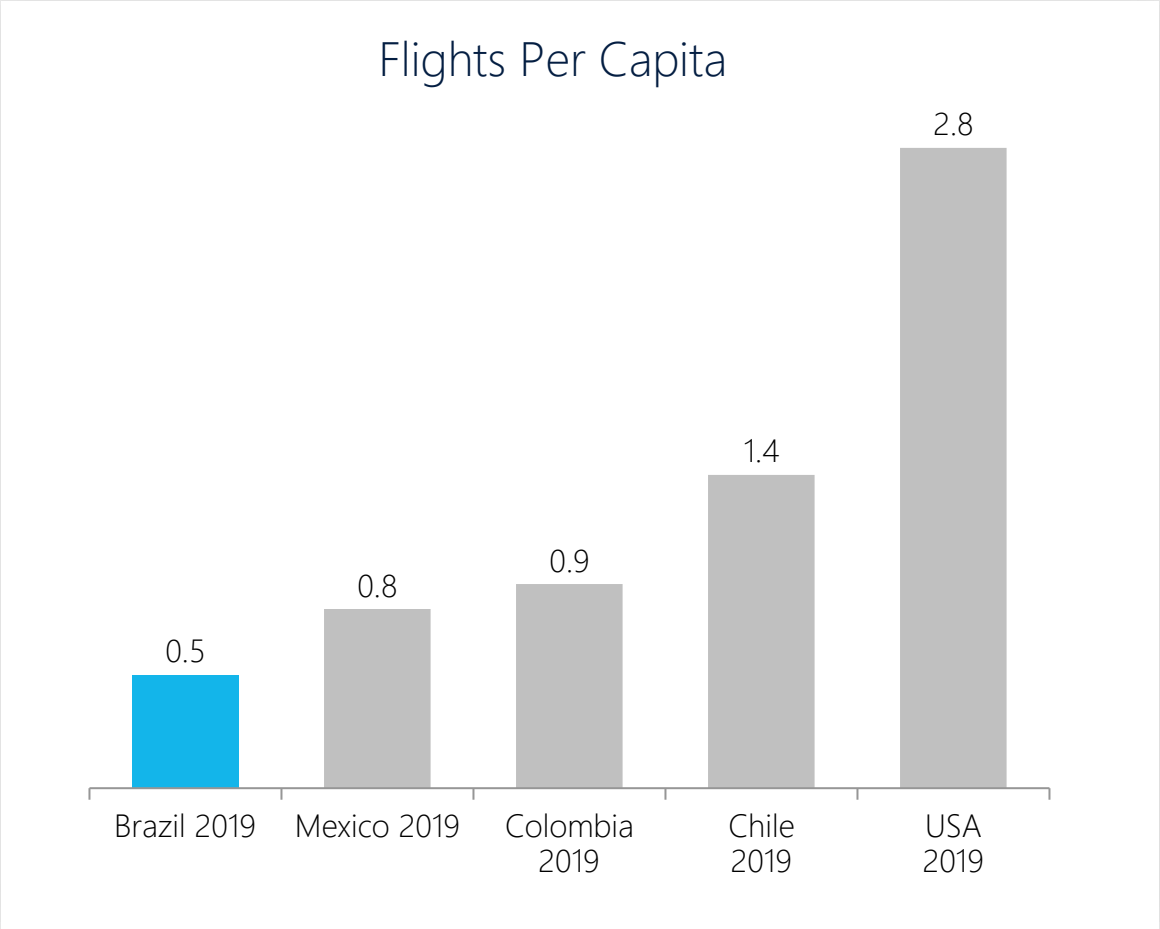


BRAZILIAN AVIATION MARKET GROWTH OPPORTUNITY

Domestic Pax Flown



BRAZILIAN AVIATION MARKET GROWTH OPPORTUNITY

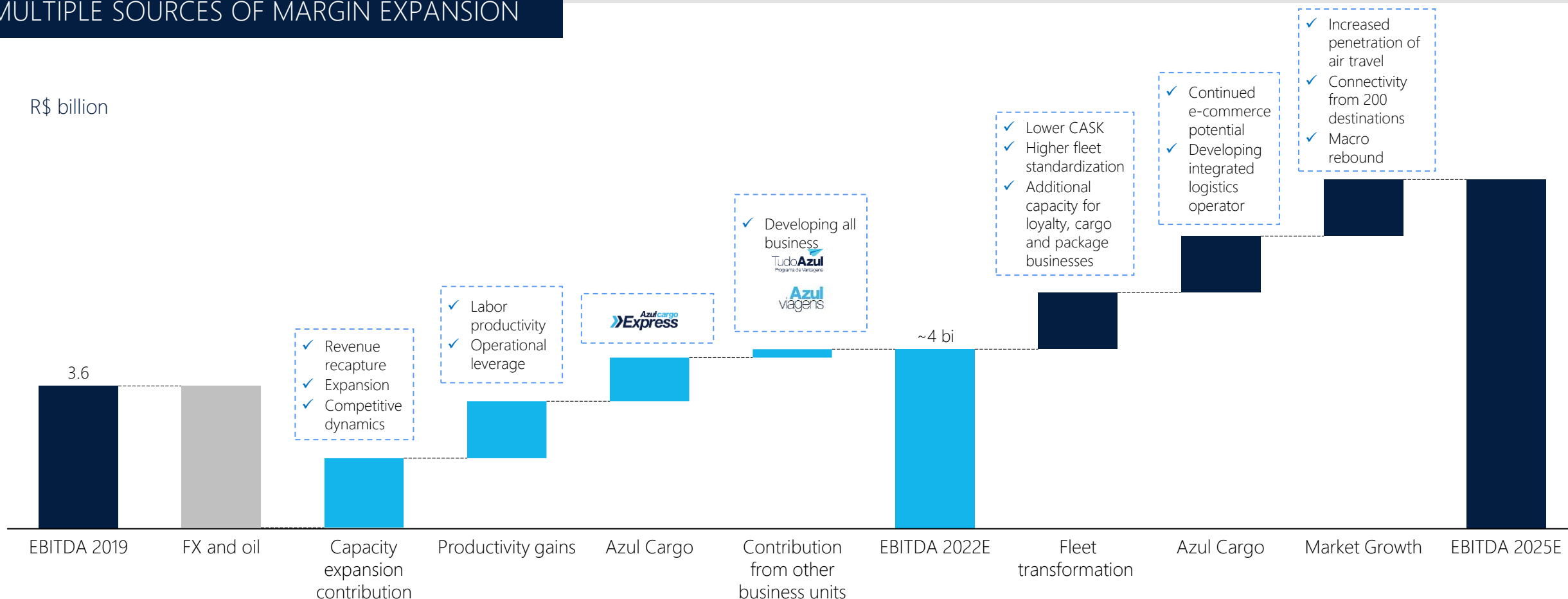


Aviation in Brazil still presents enormous growth opportunity
To reach Mexico's flights per capita ratio, Brazil would need to add capacity equivalent to 2.3x Azul; for Chile, 6.8x

EMERGING STRONGER POST-PANDEMIC & BEYOND

MULTIPLE SOURCES OF MARGIN EXPANSION

R\$ billion



2022 EBITDA projected to surpass 2019, with additional margin expansion beyond

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