

Azul Announces Outlook for 2021 and 2022

São Paulo, May 6th, 2021 - Azul S.A., “Azul” (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by number of cities served and departures, announces today its expected results for cargo revenue and immediate liquidity as of December 2021, and EBITDA for 2022.

While the challenges and impacts of COVID-19 continue, we remain confident in the recovery. Based on the best information available, we share below our expected results, as follows:

- 1) Azul expects to double Azul Cargo revenue by the end of 2021 compared to 2019, reaching approximately R\$1.0 billion in revenues.

Azul Cargo has been growing rapidly by leveraging Azul’s competitive advantages, including the largest network in Brazil, the most flexible fleet, and high ontime performance. Azul provides a unique and vast array of logistics services, with compressed delivery times at competitive rates. As a result, we expect to double our revenue in 2021 compared to 2019, especially driven by e-commerce growth in Brazil.

- 2) Azul expects to end 2021 with immediate liquidity, including cash and cash equivalents, short-term investments and accounts receivable of at least R\$3.0 billion.

Azul was the only airline in the Americas to grow its cash position in 2020 before raising capital, thanks to our efficient cost management and payment deferrals negotiated with our lessors, suppliers and banks. We are confident that, as demand recovers and we generate cash, we will use our strong liquidity to delever by paying back these stakeholders and to invest in the future. These premises should allow Azul to finish the year with at least R\$ 3.0 billion in immediate liquidity, maintaining our leadership position to take advantage of the recovering demand.

- 3) We estimate 2022 EBITDA to surpass 2019 EBITDA (R\$3.6 billion).

In 2020, Brazil had one of the fastest and strongest demand recoveries in the world. While the country has been impacted by a second wave, vaccination has accelerated, and we believe this will have the same positive impact as we are seeing in other countries that are farther ahead in their vaccination efforts. We believe this will allow us to enter 2022 with our operations fully recovered. Combined with the continued revenue growth in our cargo business, our cost-cutting initiatives, and a rational competitive environment, we expect to generate EBITDA of at least R\$4 billion in 2022, compared to R\$3.6B in 2019.

These preliminary estimates exclude non-recurring events and additional impacts from the pandemic.

Expected Results	
Cargo revenue – FY2021	~R\$1 billion
Immediate liquidity – 4Q21	>R\$3 billion
EBITDA – FY2022	>R\$4 billion

About Azul

Azul S.A. (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by number of flight departures and cities served, offers over 700 daily flights to more than 110 destinations. With an operating fleet of approximately 150 aircraft and more than 12,400 crewmembers. In 2020, Azul was awarded best airline in Latin America by TripAdvisor Travelers' Choice and also best regional carrier in South America for the ninth consecutive time by Skytrax. Additionally, in 2019, Azul ranked among the top ten most on-time low-cost carriers in the world, according to OAG. For more information visit www.voeazul.com.br/ir.

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