

4Q21 Earnings Results

February 24, 2022



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4Q21

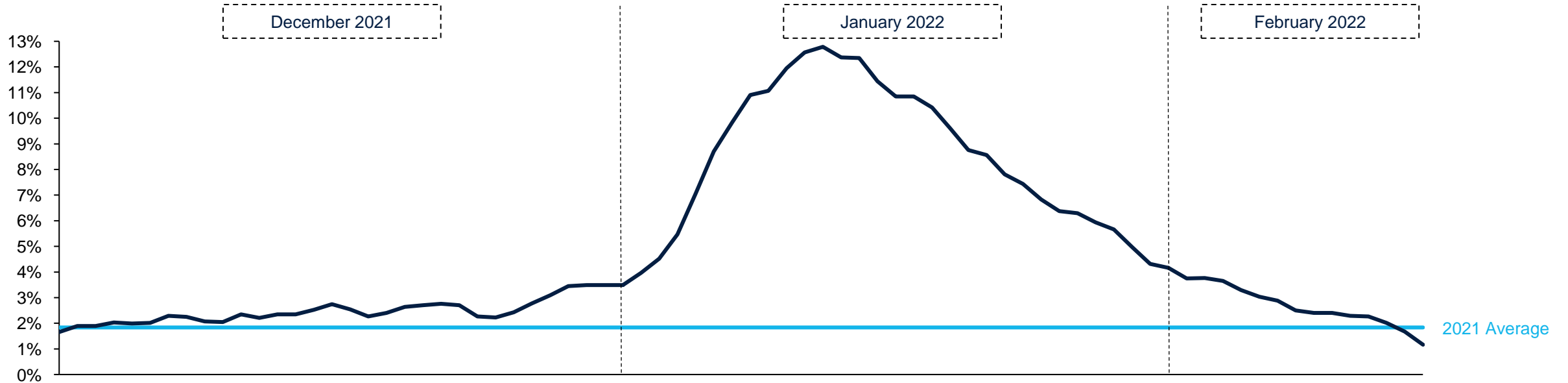
Highlights

Sustainable competitive advantages of our unique business model

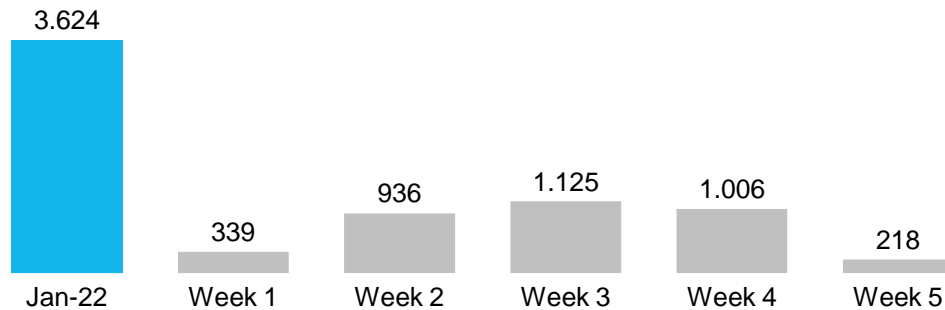
- Continued demand recovery improving bookings and fares
- Record revenue of R\$3.7 billion
- RASK and PRASK well above 2019 levels
- Leisure and corporate fares also at record levels
- Record cargo revenue reaching R\$1.1 billion in 2021
- Annualized EBITDA exit rate of ~R\$4 billion

Staffing Impacts from Omicron

Pilot and Flight Attendant Absenteeism



Flights Cancelled In January 2022



Much lower level of hospitalizations and fatalities vs. previous infection waves

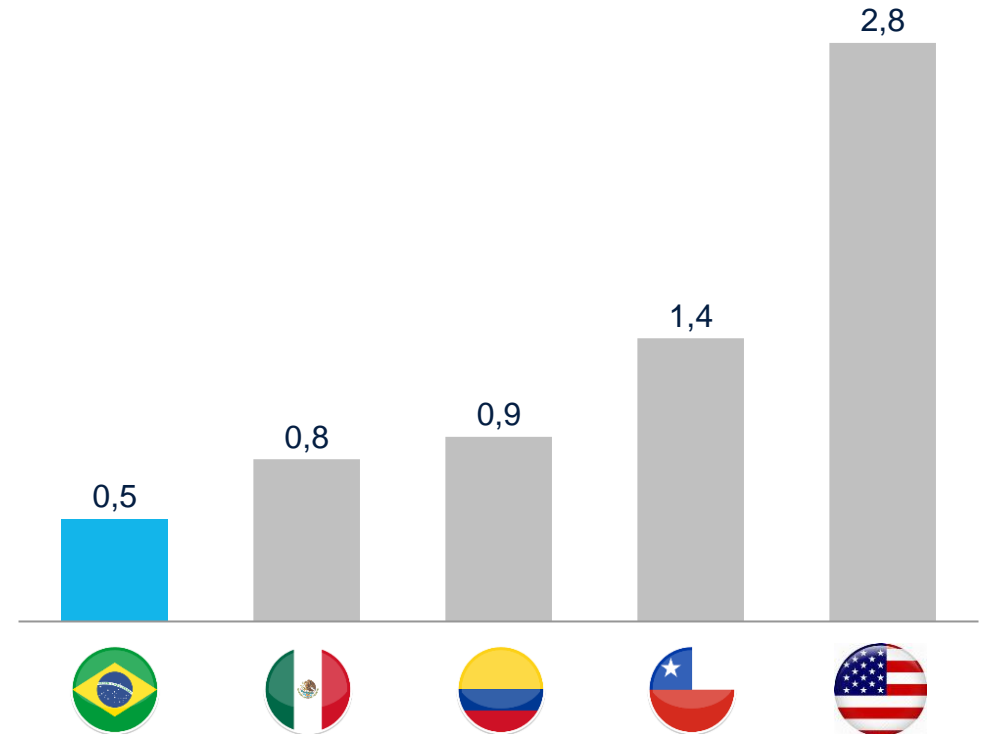
Only 1 crewmember hospitalized in January 2022 and no additional casualties

Brazil

Aviation Market Potential

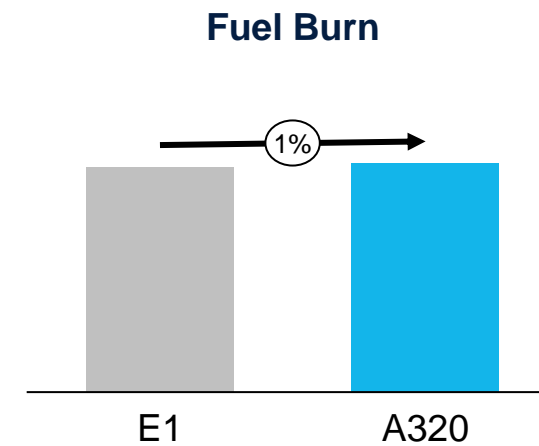
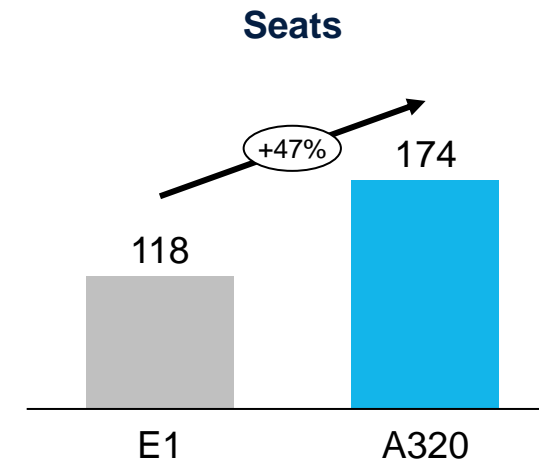
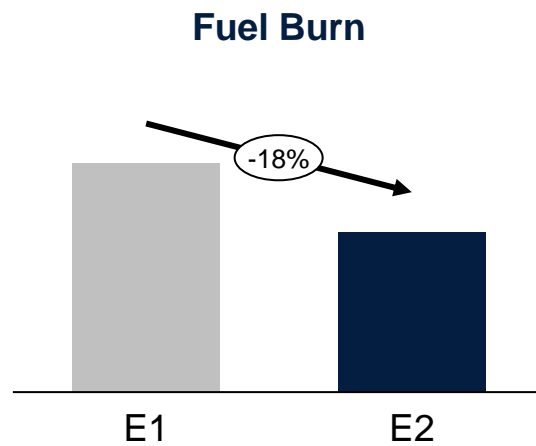
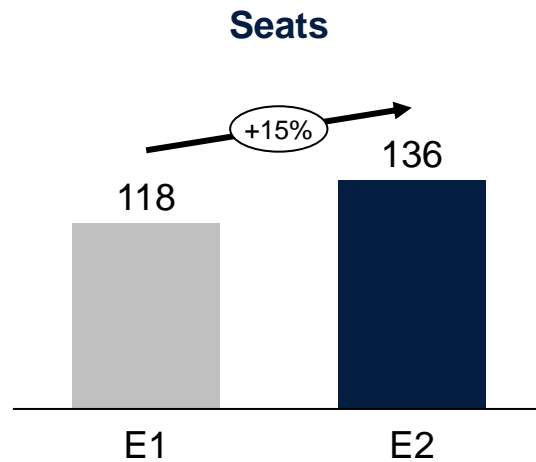
- ✓ Aviation market in Brazil has doubled over last ten years
- ✓ Azul was responsible for 60% of Brazilian market growth
- ✓ High potential for growth in 2022 and beyond

Flights per Capita
(2019)



Reaching Mexico's flights per capita ratio,
Brazil would need to add capacity equal to 2.3x Azul;
reaching Chile, 6.8x

Fleet Transformation Opportunity



Fleet transformation provides additional seats at lower costs, significantly expanding margins going forward

Strong Revenue Performance



Clear demand recovery

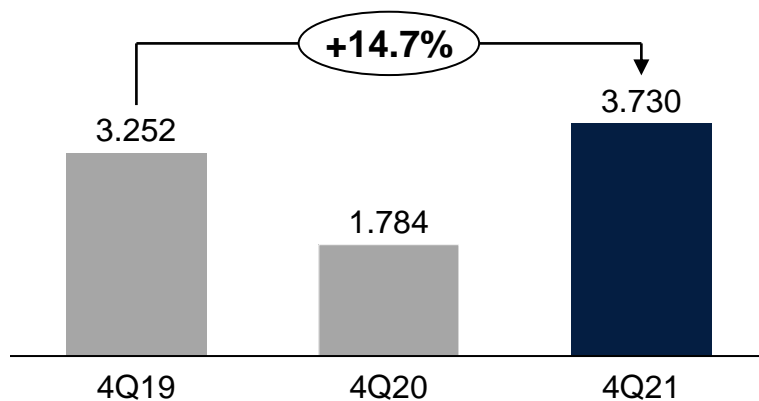


Strong leisure demand with corporate recovery accelerating

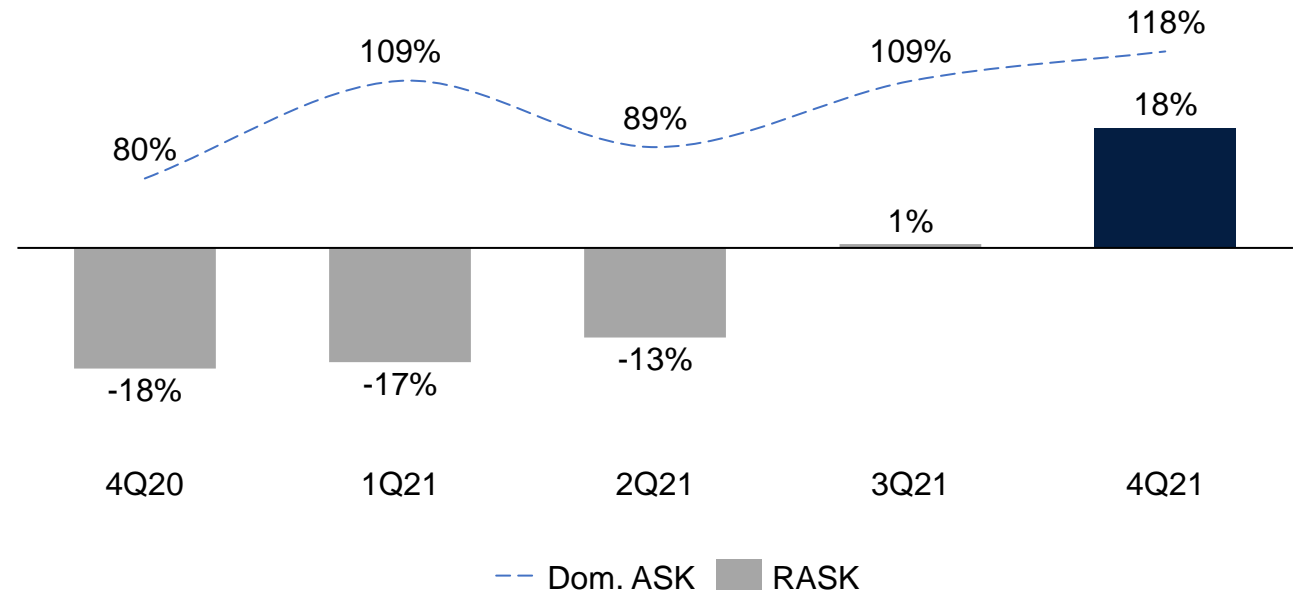


Upside from international demand recovery

Net Revenue (R\$ M)

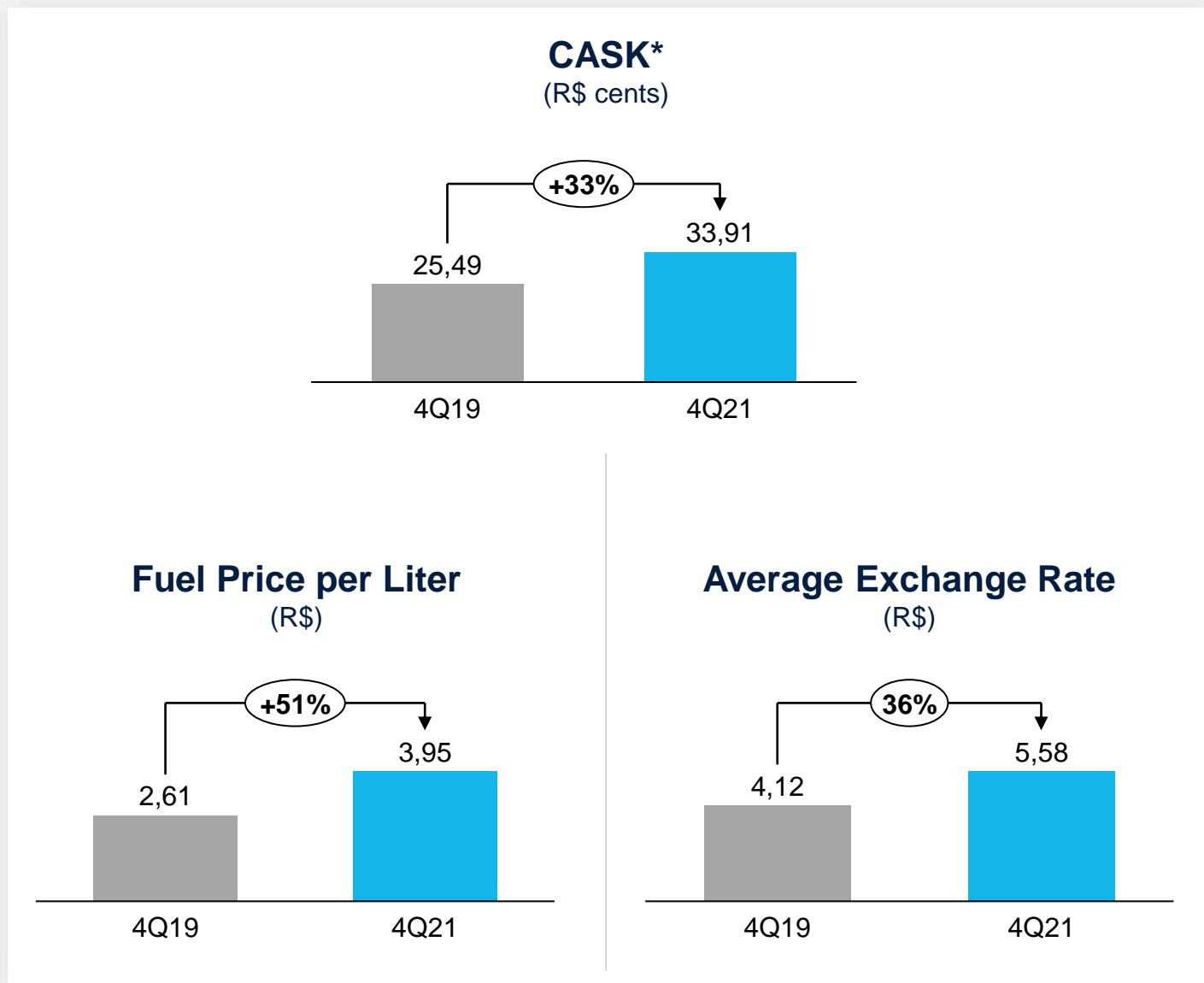


RASK and Domestic ASK (% of 2019)



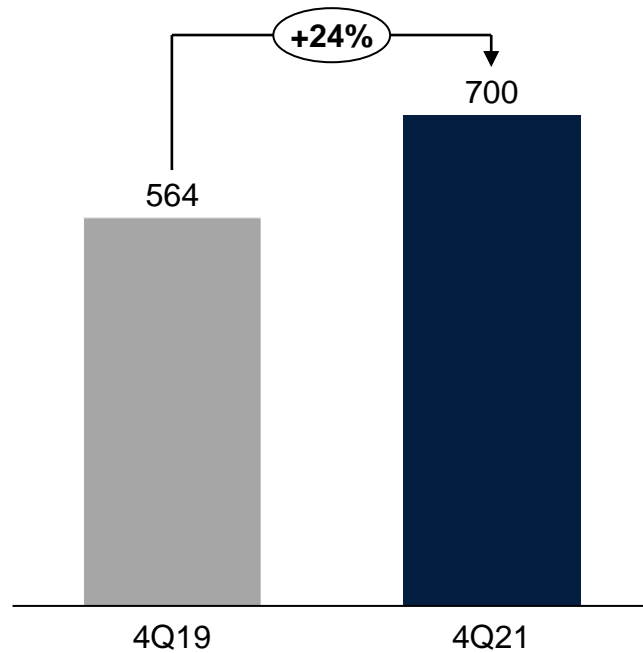
4Q21 CASK

- 51% increase in fuel prices vs. 4Q19
- 36% depreciation of real against dollar vs. 4Q19
- 15% inflation over last 24 months

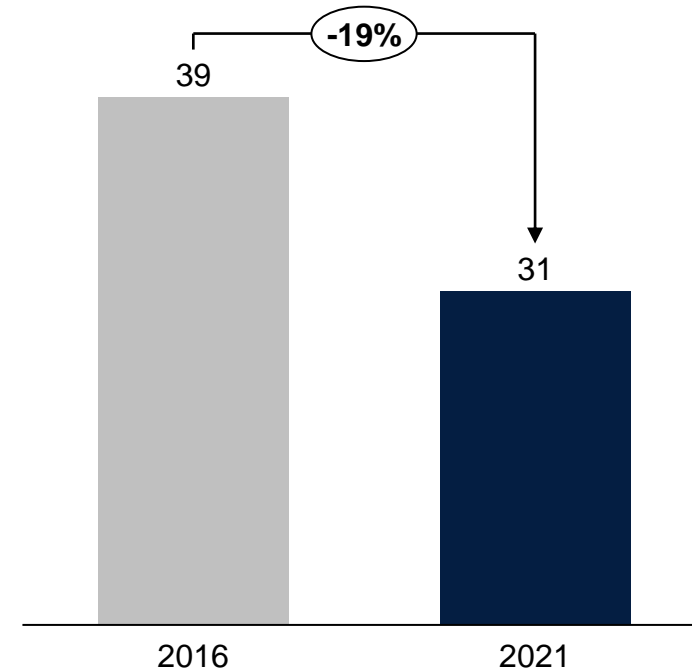


Rebuilding Azul as a More Efficient Airline

Domestic ASK per FTE¹

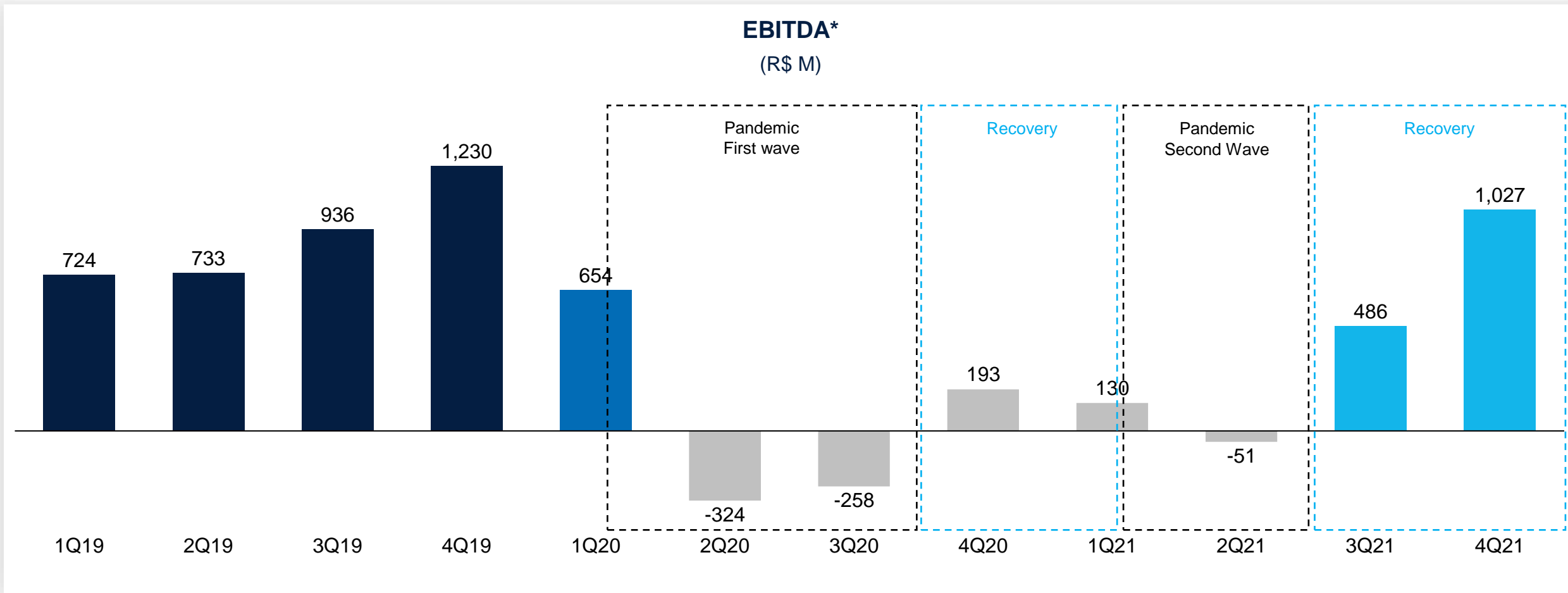


Fuel Consumption per ASK



Operational leverage to reduce CASK as capacity recovers
Environmental and cost benefit of fleet transformation

Record EBITDA Since Onset of Pandemic



Profitable and resilient business model even with higher dollar and fuel
Emerging from pandemic as more efficient airline

Sustainable Competitive Advantages

**Fast-growing,
high-margin
businesses**

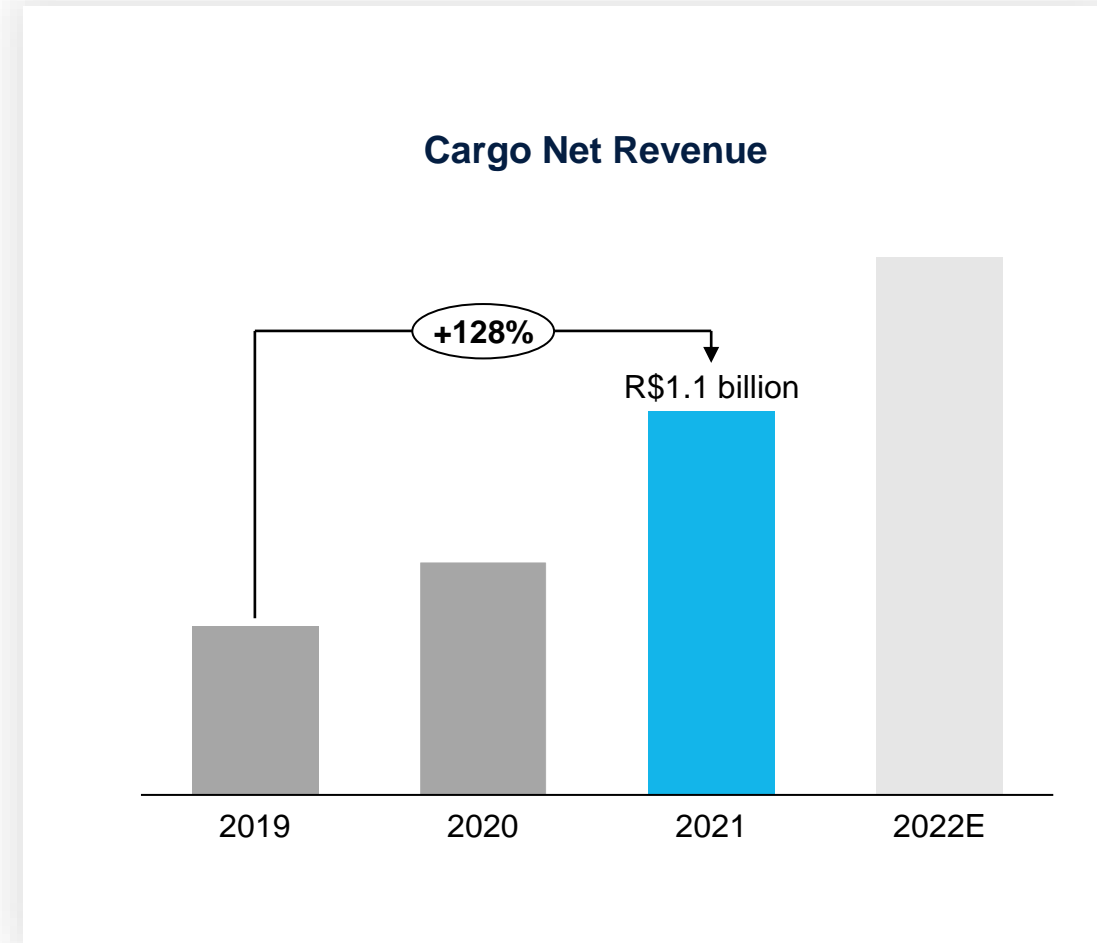
**Azul cargo
Express**

Tudo **Azul**

Azul
viagens

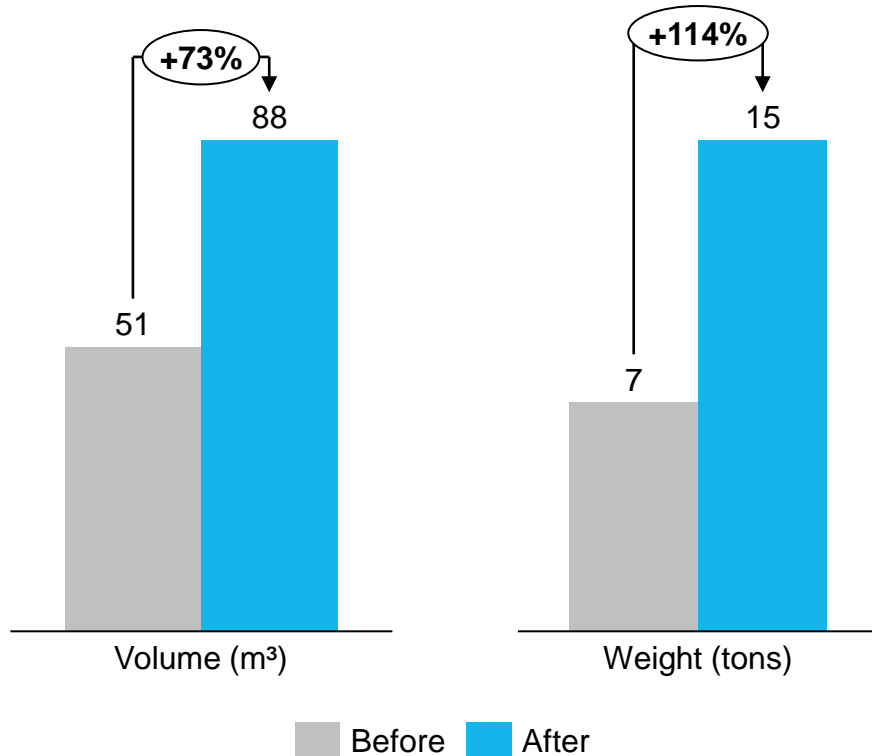
Profitable and Sustainable Growth in Logistics Business

- Leveraging Azul's unparalleled network
- Low marginal cost from passenger aircraft cargo hold
- Delivery to 4,500+ cities; 2,000 within 48 hours
- More than double revenue in 2021 compared to 2019, above R\$1 billion target



World's First Embraer F-Class Freighter

Increased Cargo Capacity

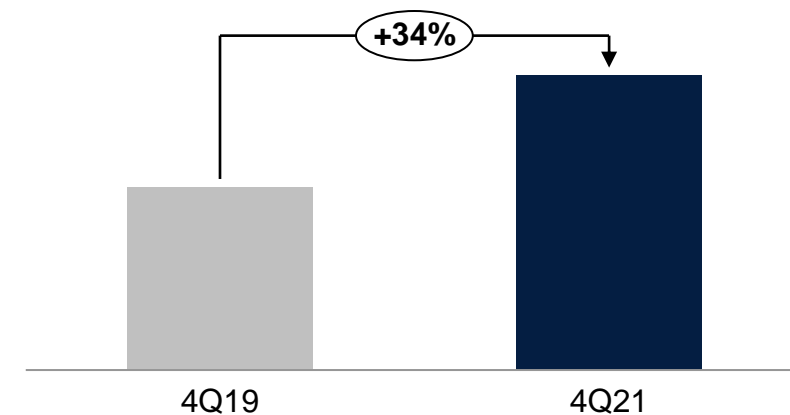


Additional cargo capacity and high growth to continue in 2022 and beyond

Loyalty Already Above Pre-Pandemic Levels

- Sustained member growth: reaching 14 million
- Record customer engagement in December 2021
- Gross billings up 34% Yo2Y
- Strong recurrent revenue in Clube TudoAzul
- Fast recovery in redemptions: up 92% YoY

Gross Billings Growth*

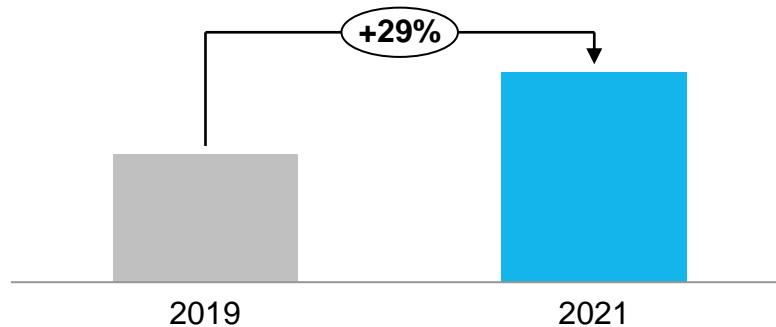


Successful Strategy of Dedicated Flights

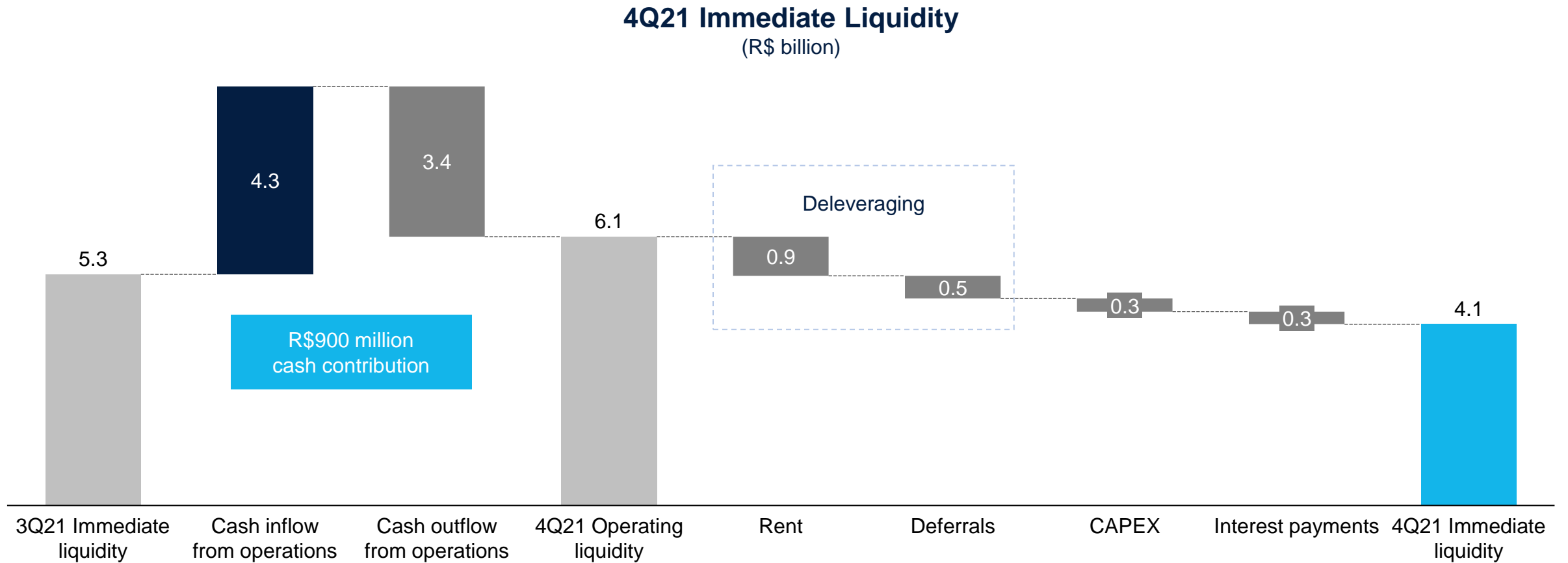
Flights Dedicated to Azul Viagens

- Record sales and operating margin
- Gross billings up 29% Yo2Y
- Tapping demand in unserved markets
- Weekends: 200 direct flights and 25% of ASK's dedicated to Azul Viagens

Domestic Bookings



Continued Operational Cash Flow Generation



 Immediate liquidity 40.6% above 2019 levels

Best Airline in the World and for the World



970+

Organs transported



40 t+

clothes and hygiene
products transported



90+

Voluntary actions helping
over 6,900 people



2,750+

Volunteers



ACHIEVEMENTS

ISE B3

included in Corporate Sustainability
Index ("ISE B3") for first time

ICO2 B3

Listed in ICO2/B3 Carbon
Efficiency Index



Upgraded to B from D

Robust and Proven Business Model

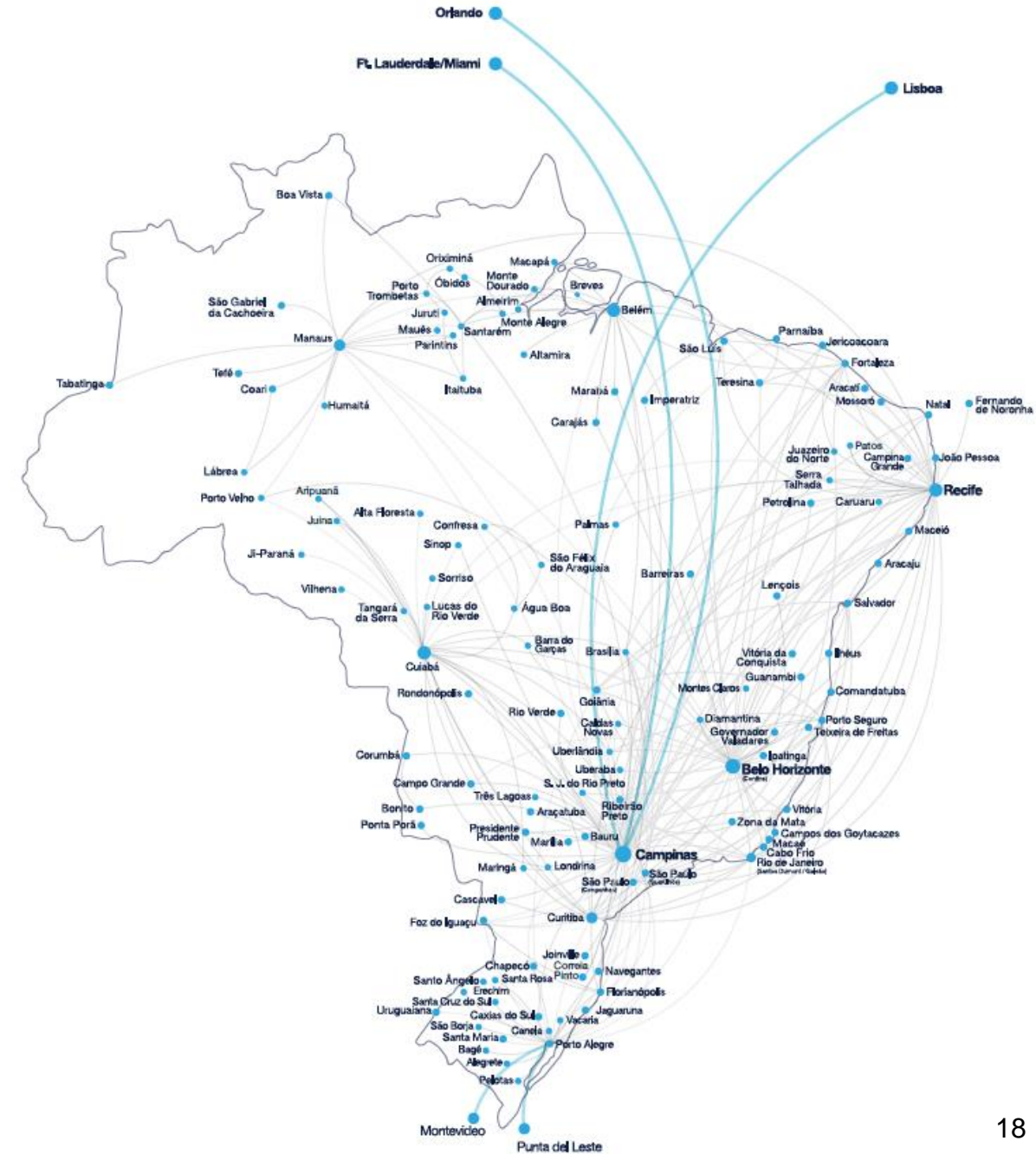
Over R\$1 billion EBITDA in 4Q21 even with record foreign exchange and fuel

Recovering corporate demand

Additional upside from international demand

Continued growth from logistics

Resuming fleet transformation



INVESTOR RELATIONS

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir



Azul 