

PATROCINADORA OFICIAL

Azul



4Q23 Results

March 28, 2024

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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.

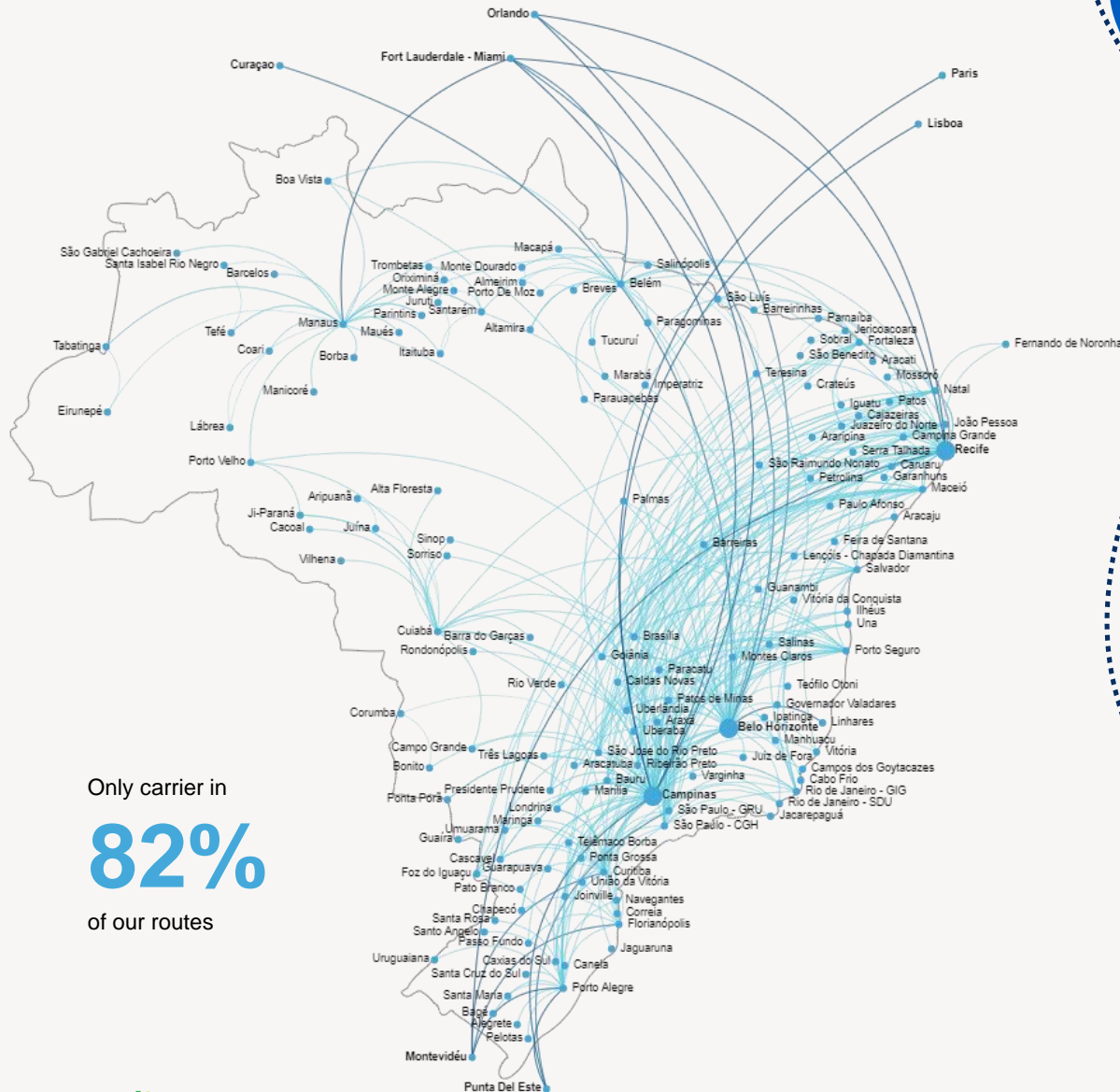
2023

Highlights

Azul's unique business model delivering solid operating and financial results

- Record revenue of R\$18.7 billion
- Record non-ticket revenue of ~R\$6 billion
- Record RASK of R\$42.48 cents
- 2023 EBITDA R\$5.2 billion, R\$2 billion higher YoY
- Delivered 2023 guidance
- Amicable conclusion of capital optimization plan
- Second most on-time airline in the world

Unique Business Model Delivering Solid Results



Exclusive Network

exposure to Brazil's fast-growing regions



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

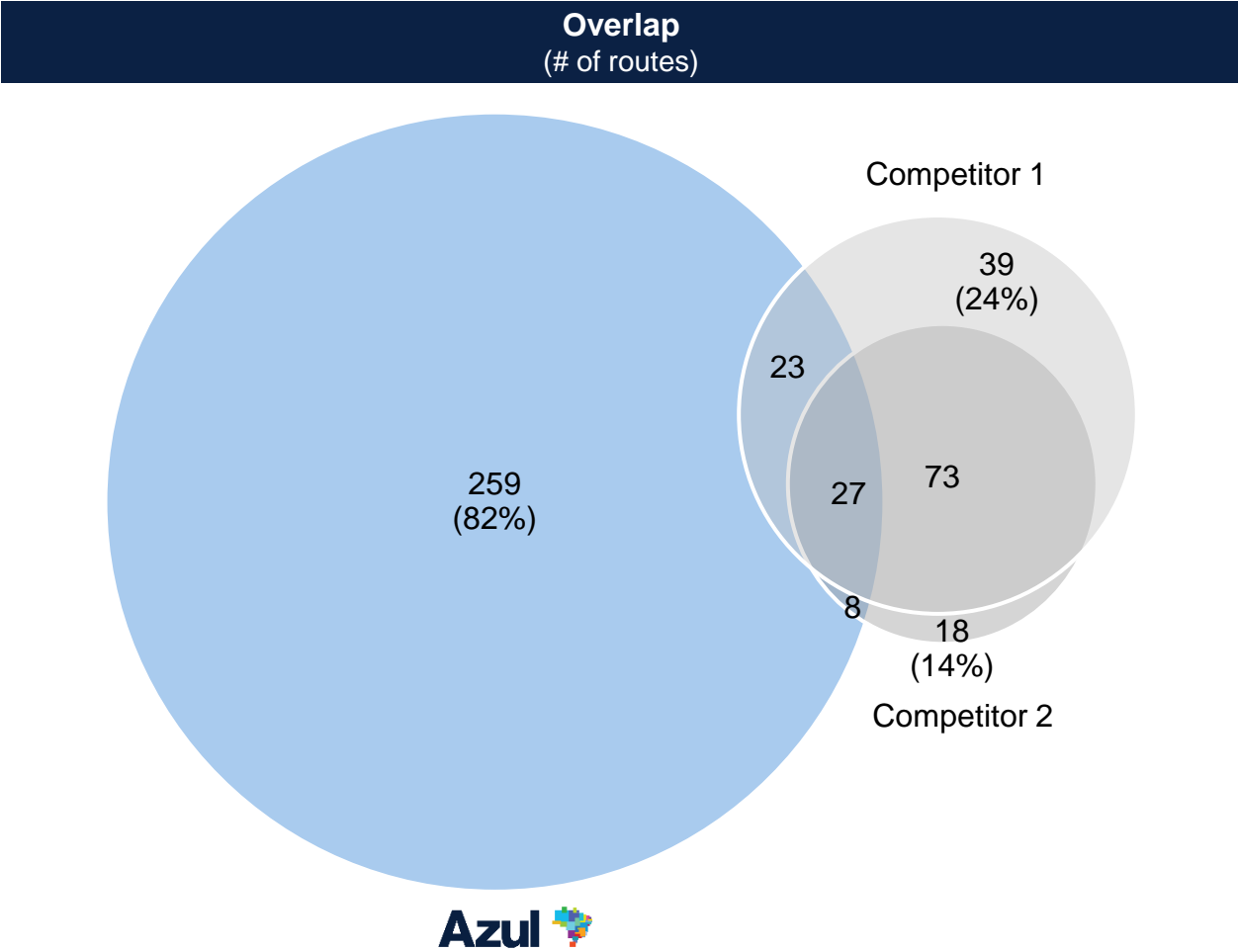
revenue, PRASK and RASK



Optimized Capital Structure

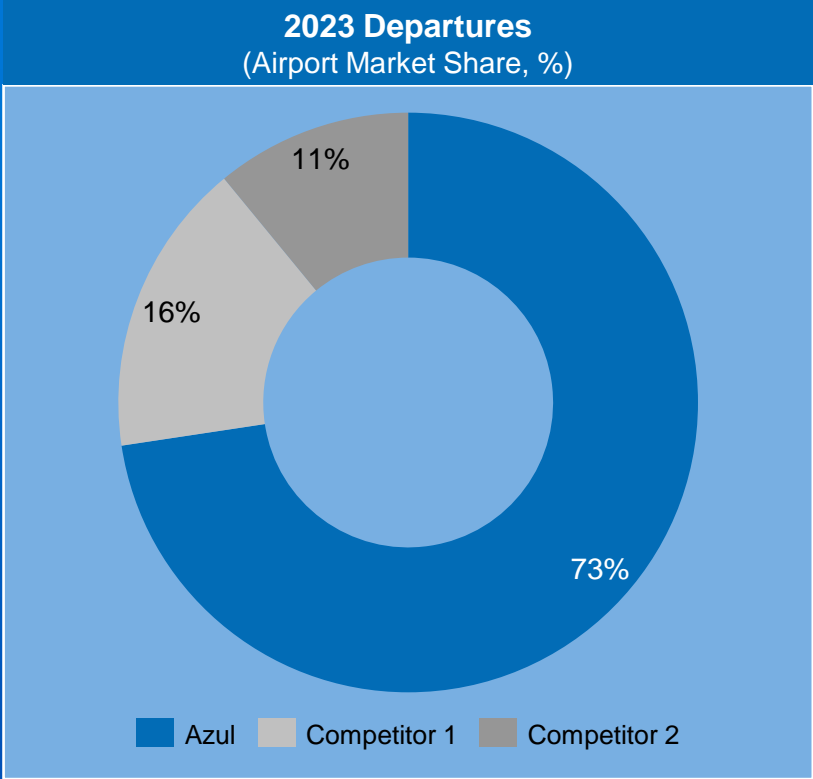
higher liquidity and improved debt profile

Exclusive Network with the Best Connectivity in Brazil



Only carrier in 82% of routes
Leadership position in 91% of our routes

Connectivity Example: Recife Hub





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Official Airline
Sponsor of Brazil's
Olympic Committee

All-time Record Revenue, RASK and PRASK in 4Q23



Record 4Q23 Revenue
R\$5.0 billion
Up 13% YoY and up 55% vs. 4Q19



Record 4Q23 RASK
R\$45.30 cents
Up 6% YoY and up 35% vs. 4Q19



Record 4Q23 PRASK
R\$42.01 cents
Up 6% YoY and up 31% vs. 4Q19



4Q23 EBIT
R\$883 million
17.6% margin

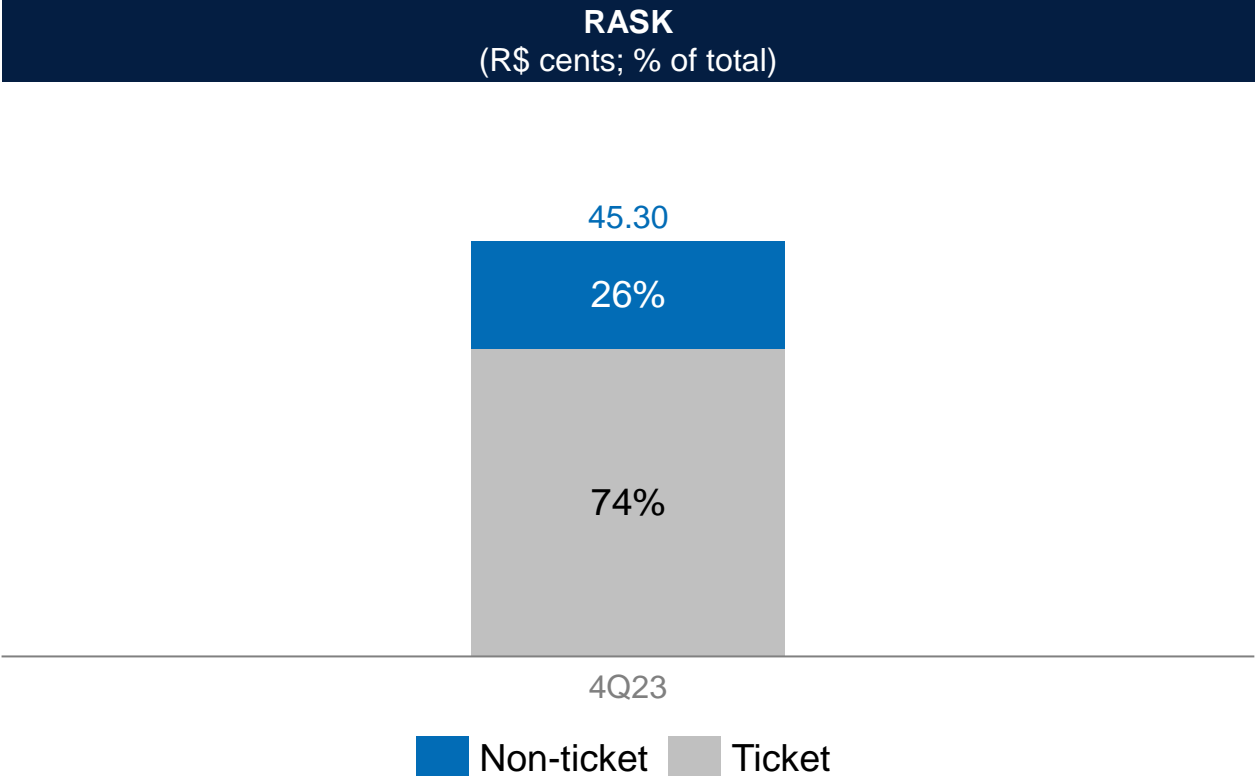


4Q23 EBITDA
R\$1.5 billion
29.2% margin



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

Strong Contribution from Our Other Businesses



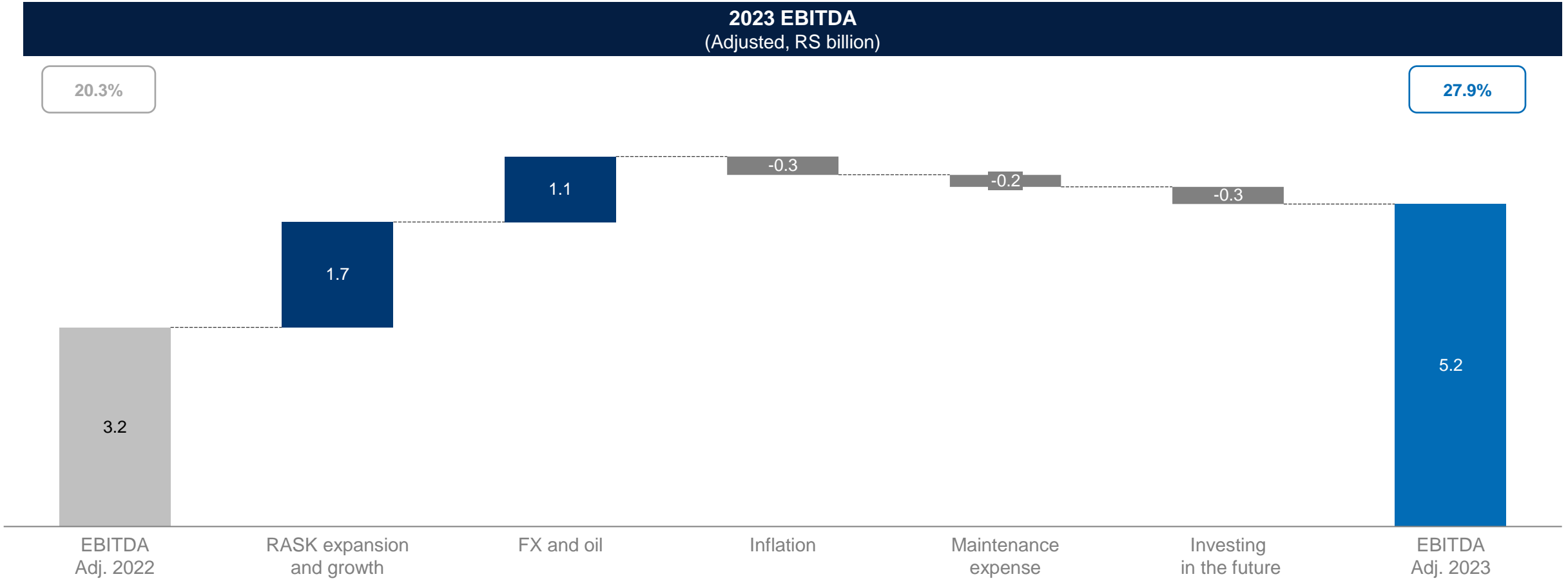
Fast-growth, high-margin businesses

Annual revenues ~R\$6 billion

Leveraging Azul's unique network and flexible fleet

Additional growth opportunities going forward

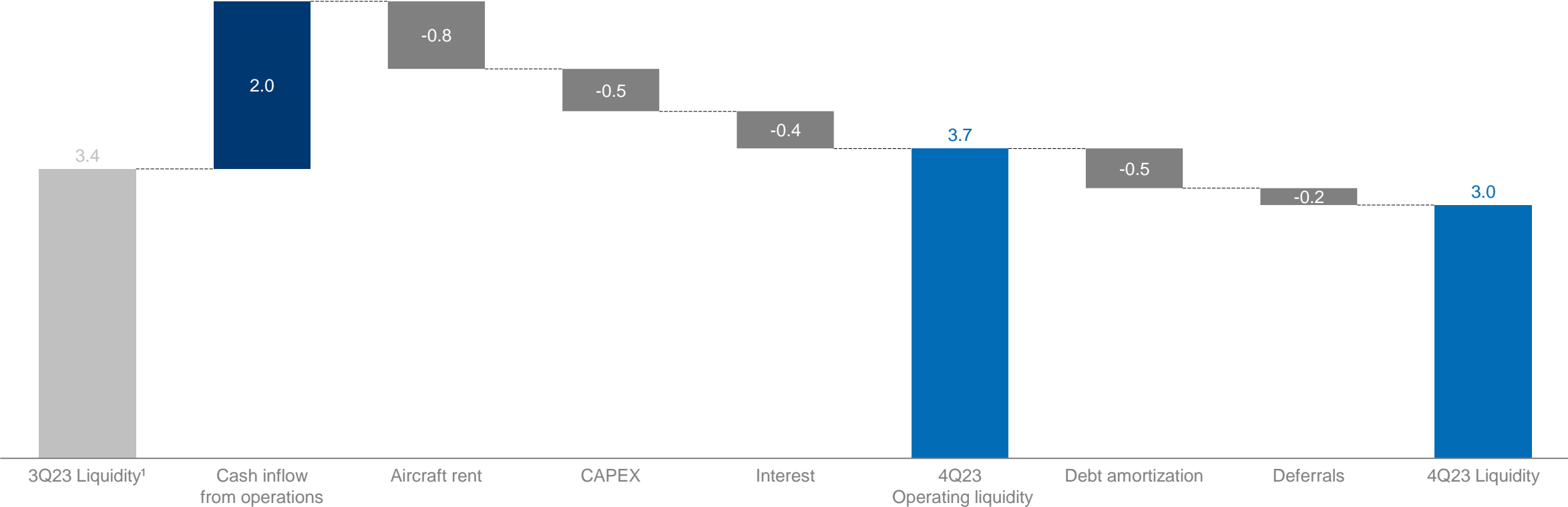
2023 vs. 2022 EBITDA



All-time record EBITDA, with R\$2 billion expansion year over year

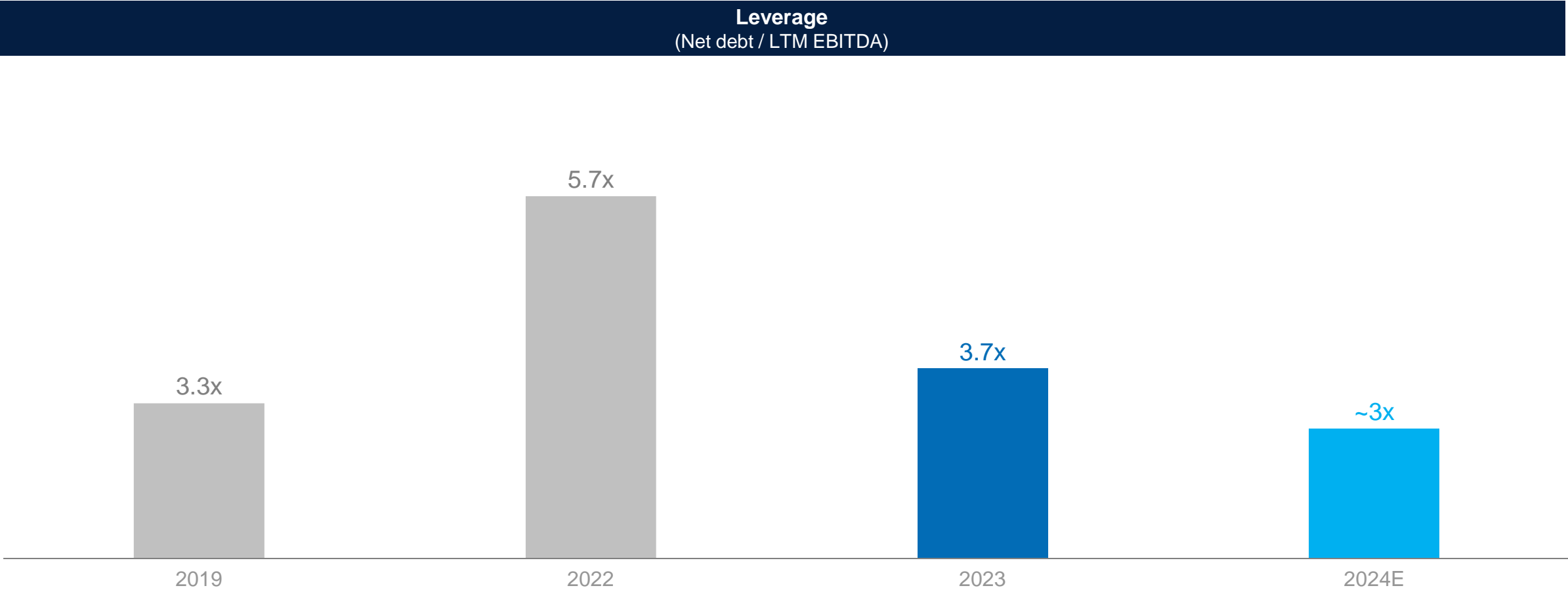
Cash Generation Leading to Leverage Reduction

Immediate Liquidity²
(R\$ billion)



Strong operational performance leading to improved cash flow and leverage reduction

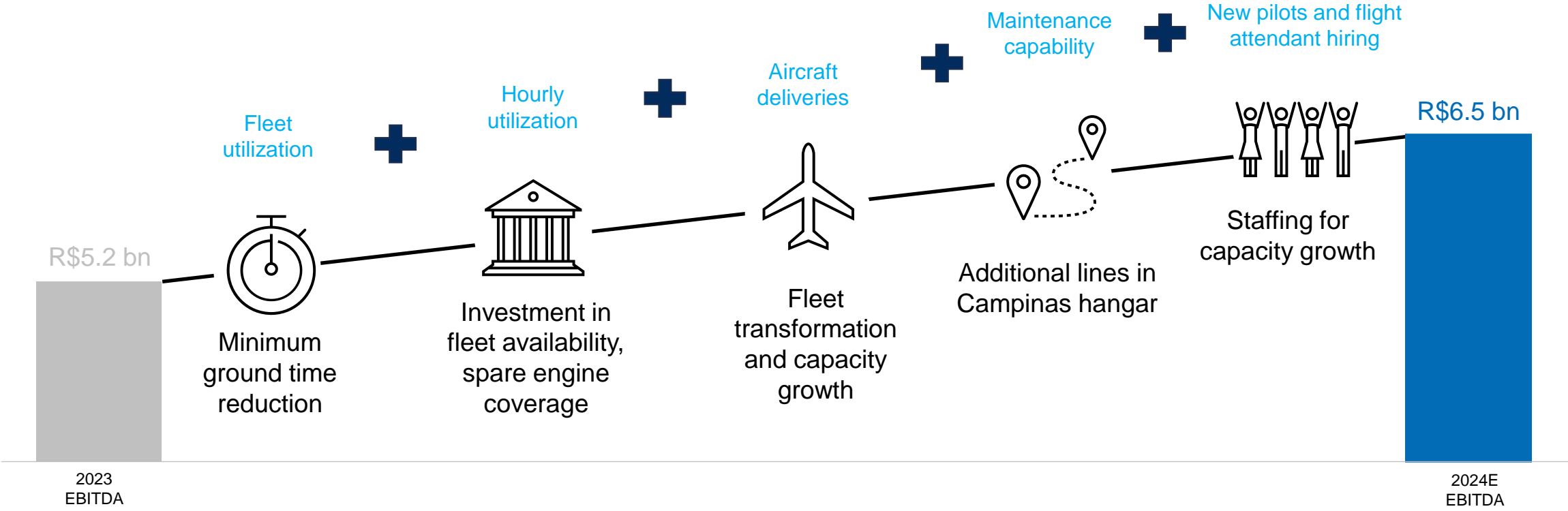
Cash Generation Leading to Leverage Reduction



Strong operational performance leading to improved cash flow and leverage reduction

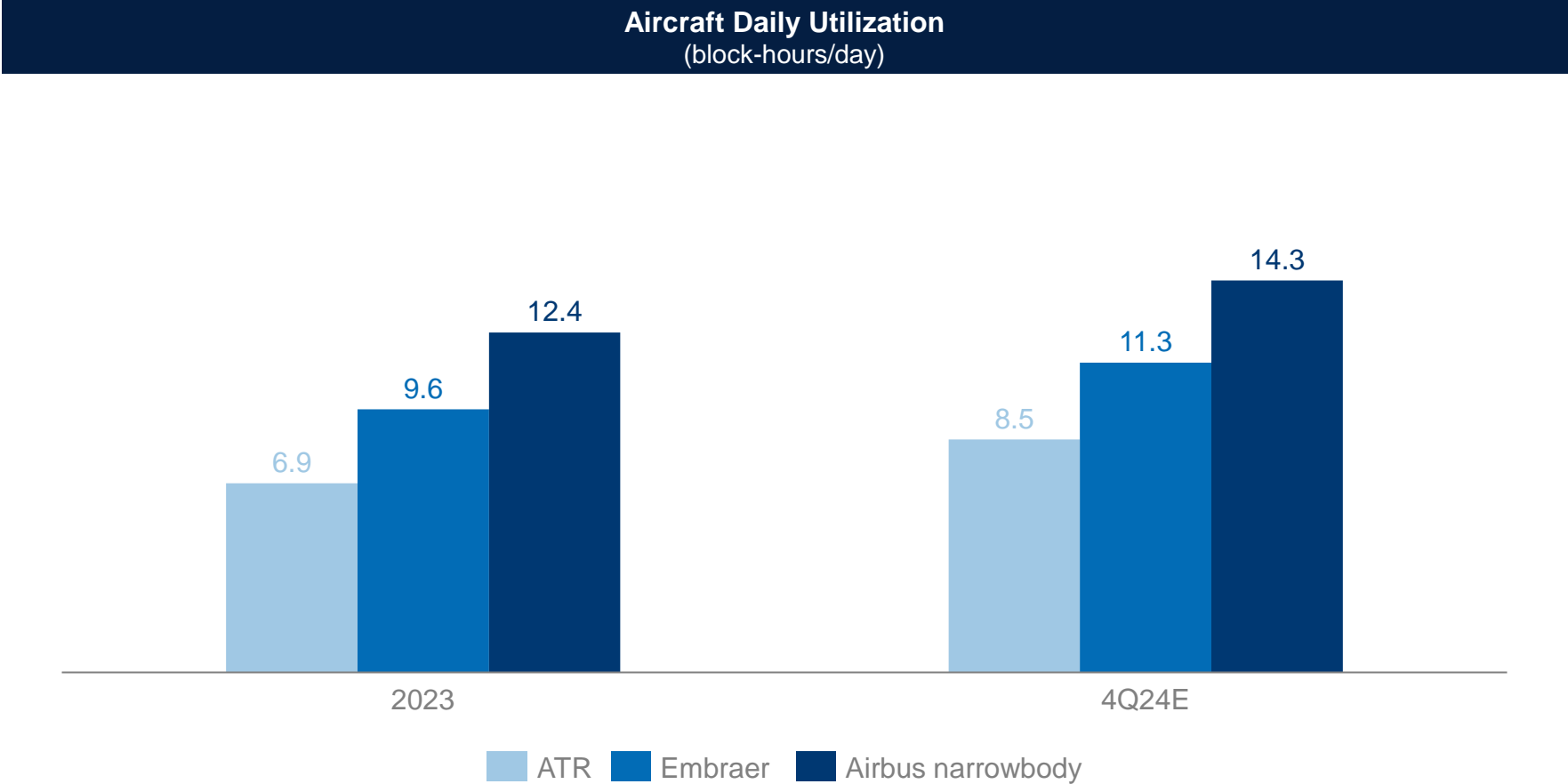
Investing in the Future

Investments made in 4Q23 to capture 2024 opportunity













Increased EBITDA guidance from continued strong demand environment and cost-saving opportunities

Improving Aircraft Utilization



Strong demand and lower fuel prices enabling increase in aircraft utilization, improving efficiency

Strategic Long-Term Partnership With OEMs

Aircraft	Partner	Engines	Agreement
Embraer E2			Power by the hour
Embraer E1	 		Not to exceed
Airbus A320	 		Power by the hour
Airbus A330			Power by the hour

Solid protection offered by long-term support agreement with all major engine suppliers

2024 Guidance

2024	Guidance
Total ASK vs. 2023	+11%
EBITDA	~R\$6.5 billion
Leverage ¹	~3x

The Most Passionate Crewmembers in the World



Thank you

INVESTOR RELATIONS

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir



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