

1Q22 Earnings Results

May 9, 2022



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Record Number of Destinations

2019



116 Destinations

April 2022



35 Destinations Added

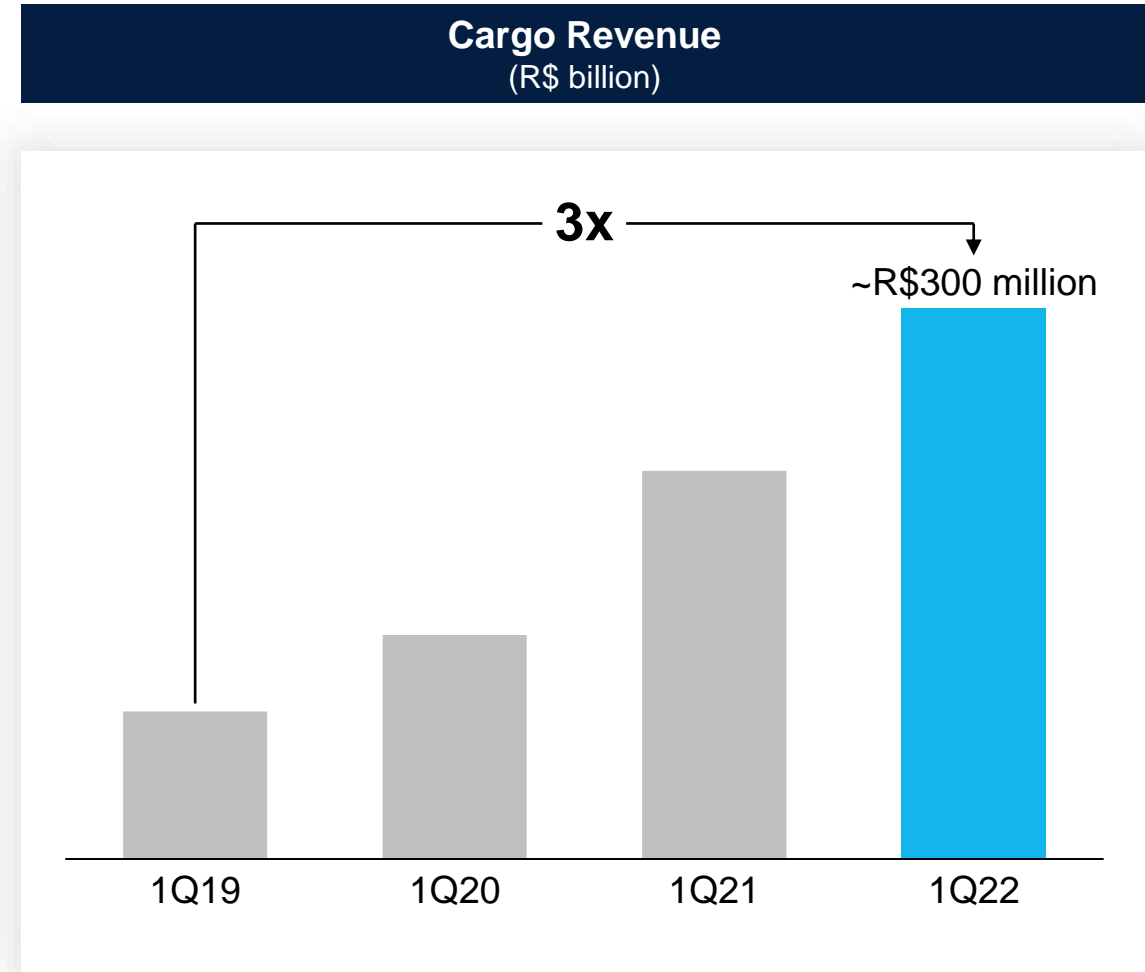


-  **151+** destinations served
-  **900+** daily flights
-  **240+** non-stop routes



Continued Expansion of Logistics Business

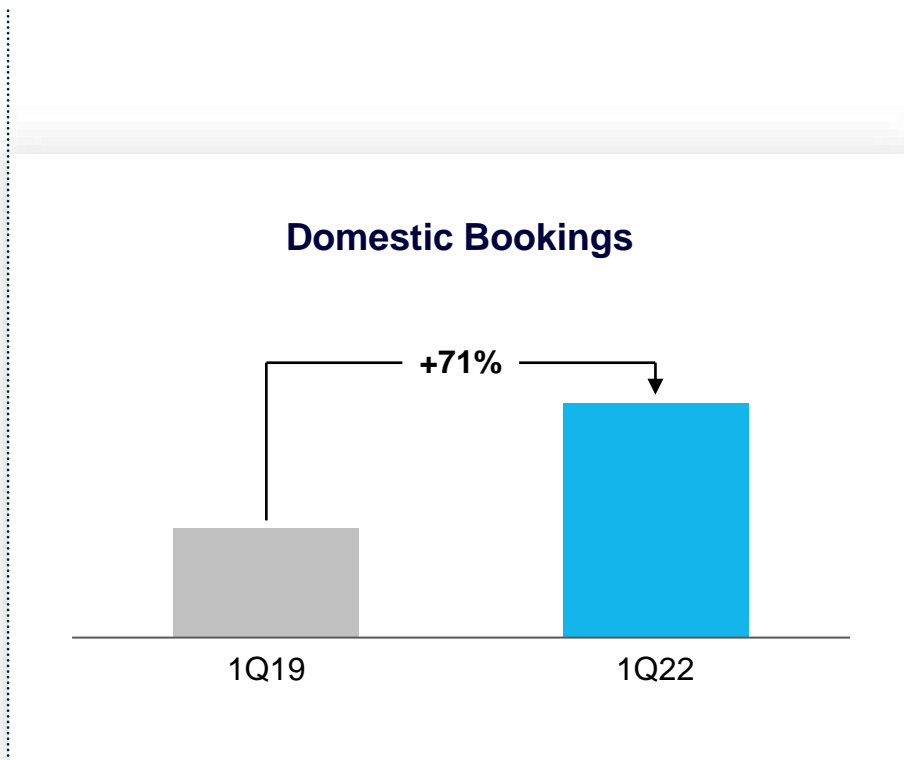
- Leveraging Azul's unparalleled network and marginal cost from belly space
- Revenue more than tripled 1Q22 vs. 1Q19
- Over 3 million packages shipped in 1Q22, more than 80% above 1Q19



Leveraging Network to Also Grow Travel Business

900+ Flights Dedicated to Azul Viagens in July

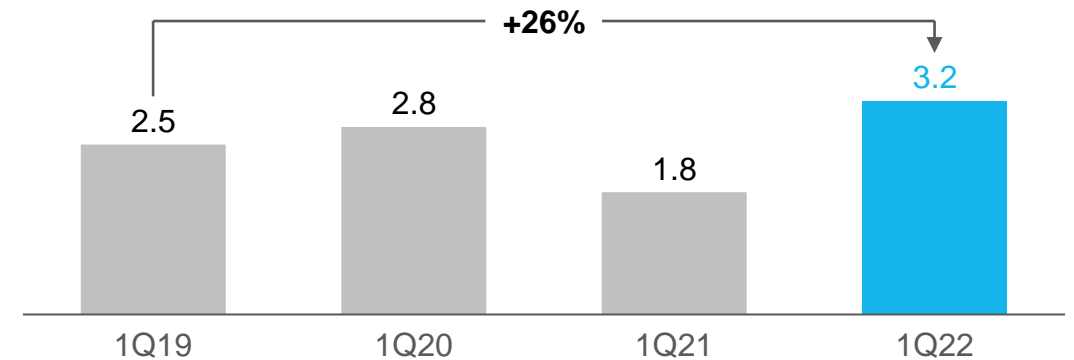
Record Domestic Sales And Operating Margin



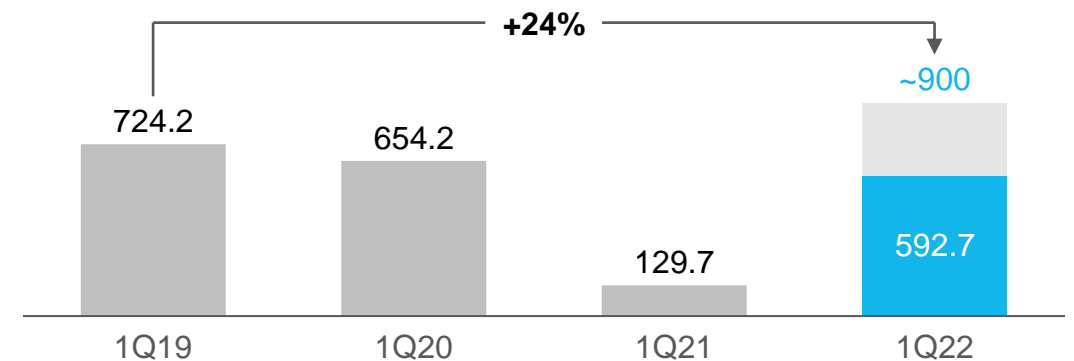
1Q22 Highlights

- All-time record for first quarter revenue
- PRASK and RASK well above pre-pandemic levels
- EBITDA of R\$593 million;
almost R\$ 900 million excluding Omicron impact

Total Revenue (R\$ billion)

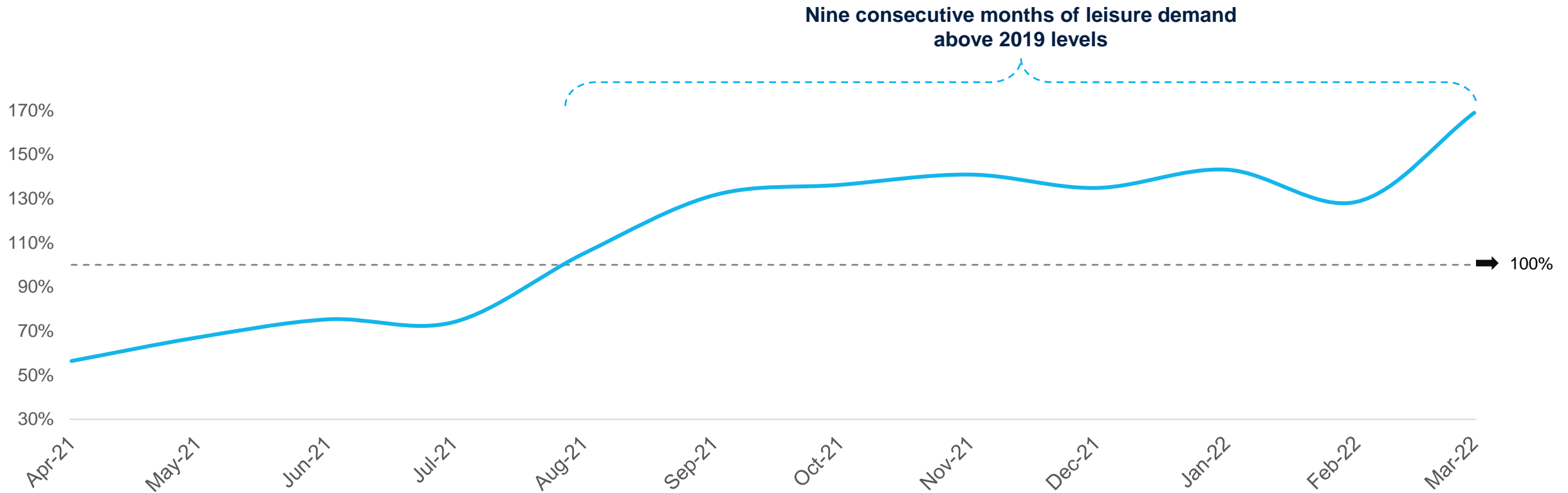


EBITDA (R\$ million)



Strong and Improving Leisure Demand

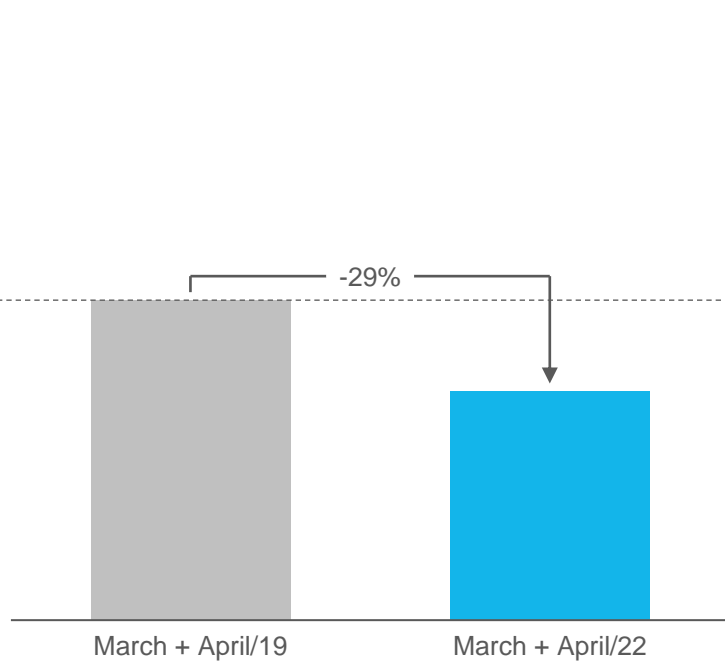
Leisure Revenue, Domestic
(% of 2019)



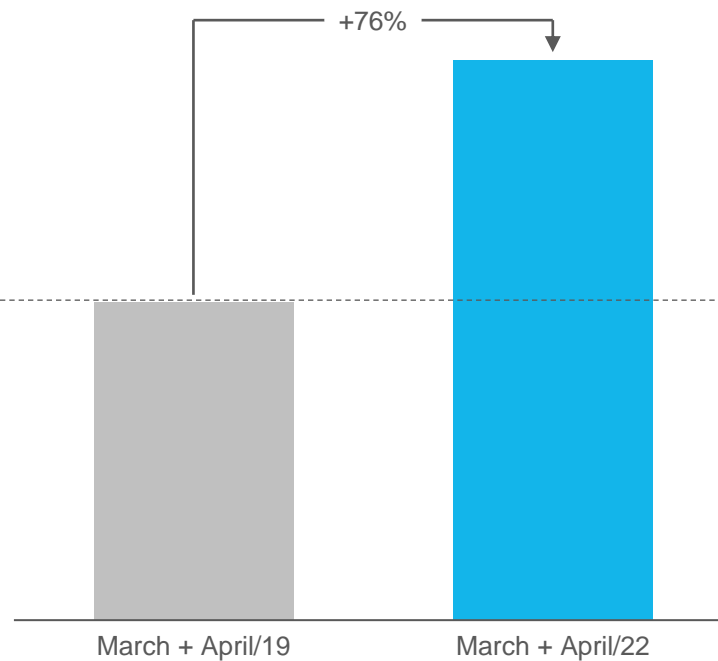
“Bleisure”
Remote work providing more flexibility for leisure travel

Corporate Revenue Already Above 2019, with Further Room for Improvement

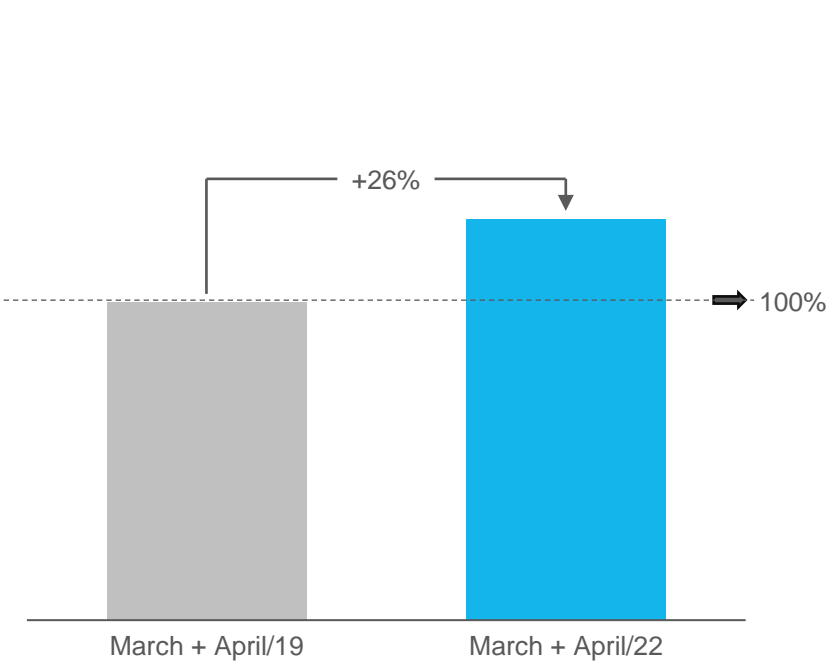
Domestic Corporate Volume



Corporate Average Fare



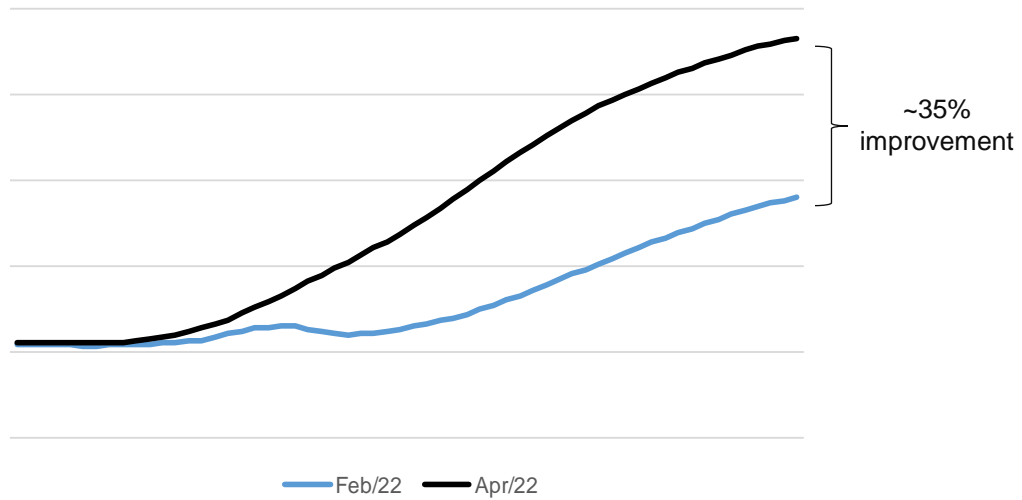
Corporate Revenue



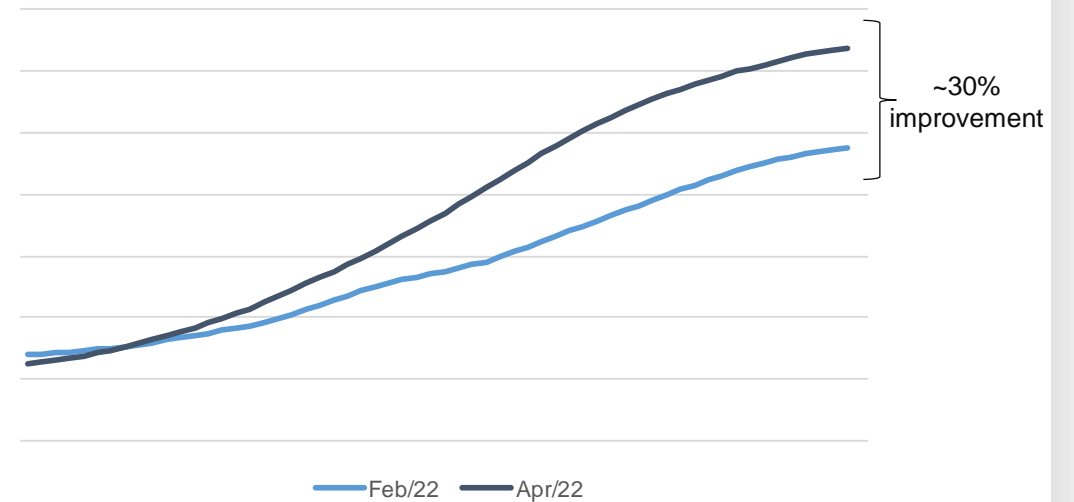
Corporate revenues already at 126% of 2019 levels, with traffic still at 71%

Strong Bookings Lead to Strong Flown Revenue

Average Fare



RASK

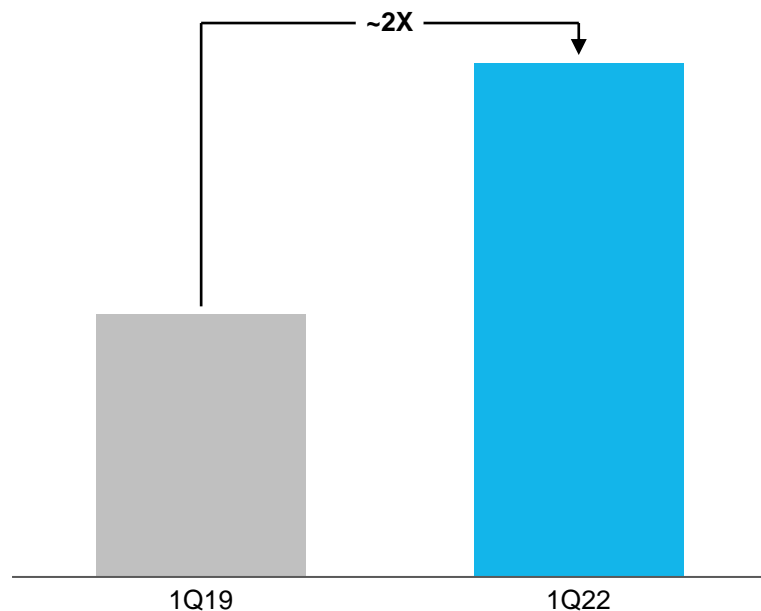


Strong demand environment in Azul's markets leading to higher fares and ultimately flown revenue

TudoAzul Providing Customer Options

Loyalty program offers options for customers to maximize purchase power
Customer engagement almost double 2019 levels

Active Users Within Month



- Sustained growth in TudoAzul members: 14 million
- Customer engagement more than doubled in 1Q22 vs. 1Q19
- Gross billings up around 90% vs. 1Q19
- Fast recovery in redemptions, up 70% vs. 1Q19

Profitable and Sustainable Growth

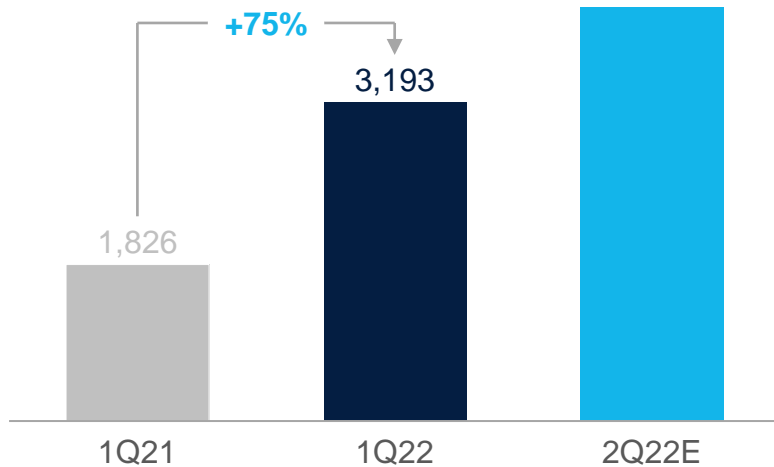


Strong demand from leisure and robust recovery in corporate

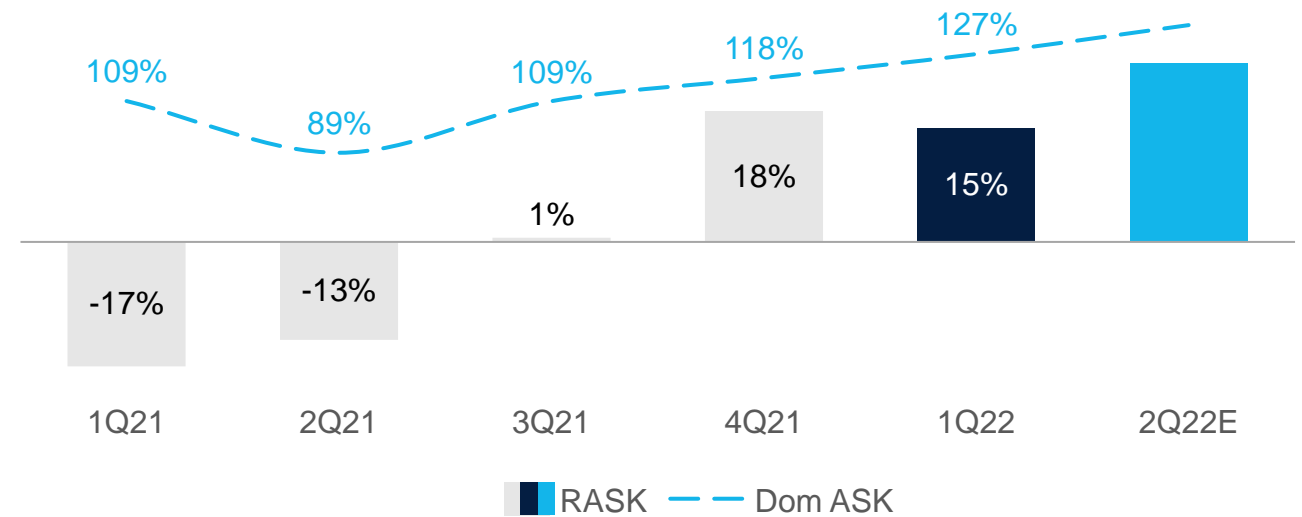


All-time record RASK and revenue expected for 2Q22

Net Revenue (R\$ million)

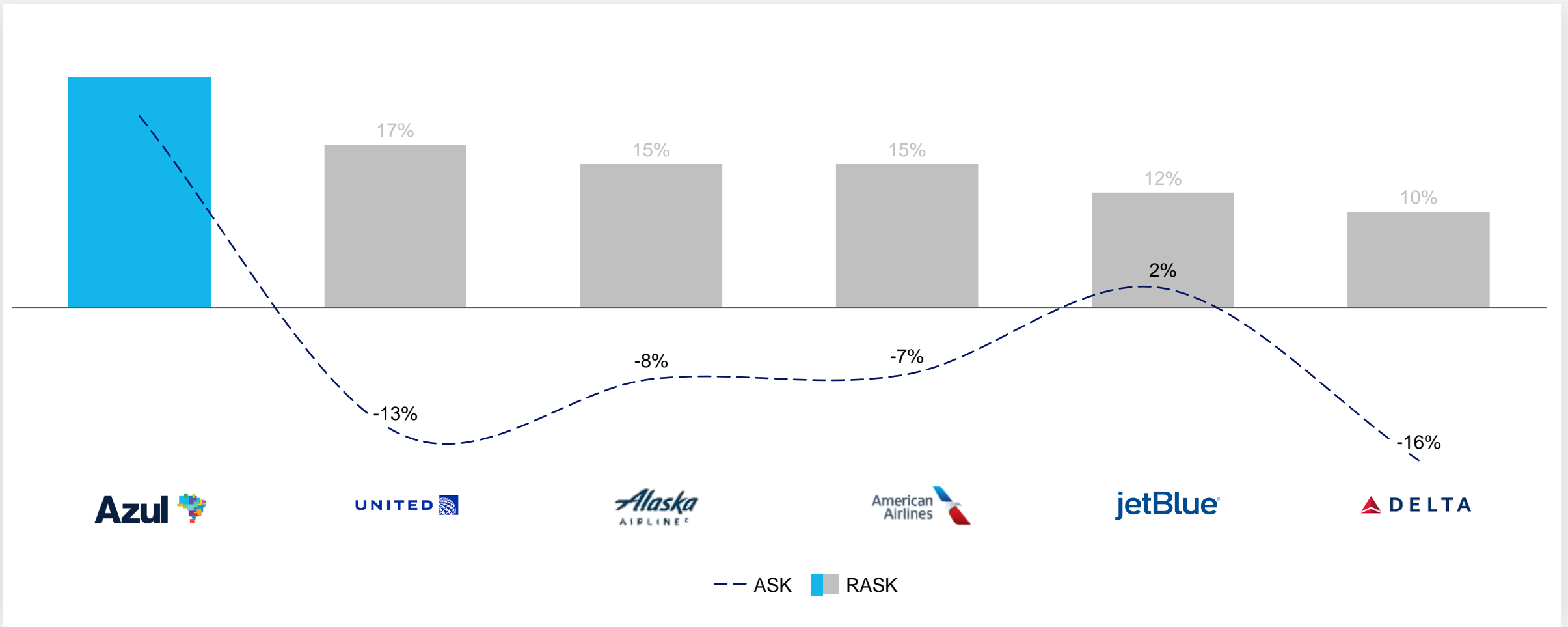


RASK and Domestic ASK (% of 2019)



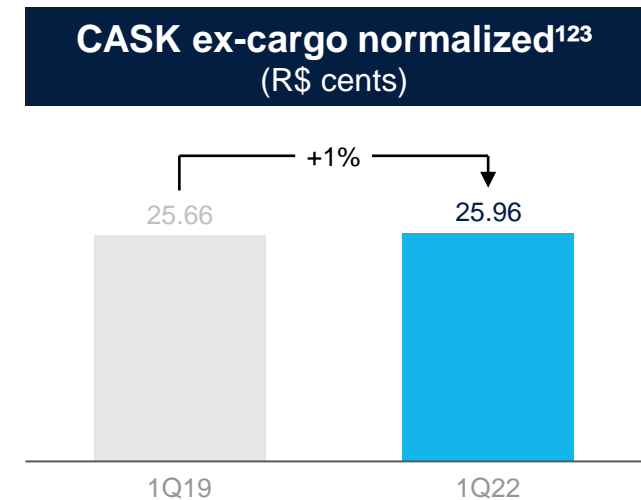
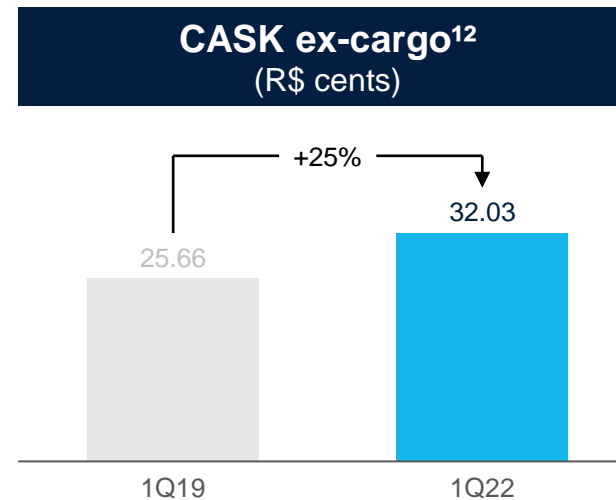
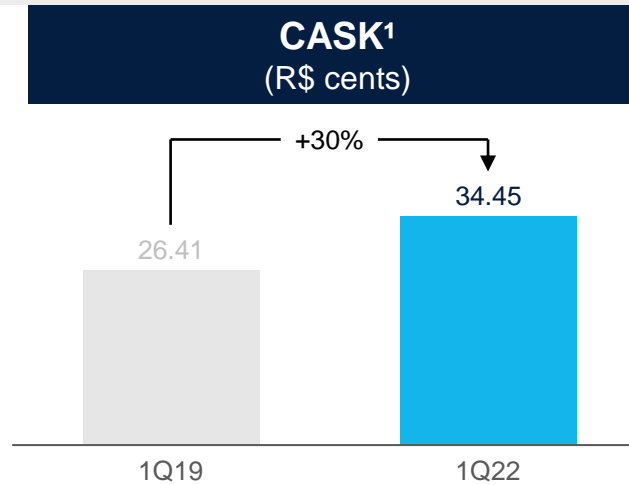
Emerging Faster Than Other Regions

2Q22 RASK and ASKs
(% vs. 2Q19)



Efficiency Gains

- Impact to CASK from 75% increase in fuel and 39% depreciation of real vs. 1Q19
- CASK essentially flat vs. 1Q19 controlling for fuel, currency and cargo
- Efficiency gains offsetting three years of inflation (20%+) on real-denominated costs



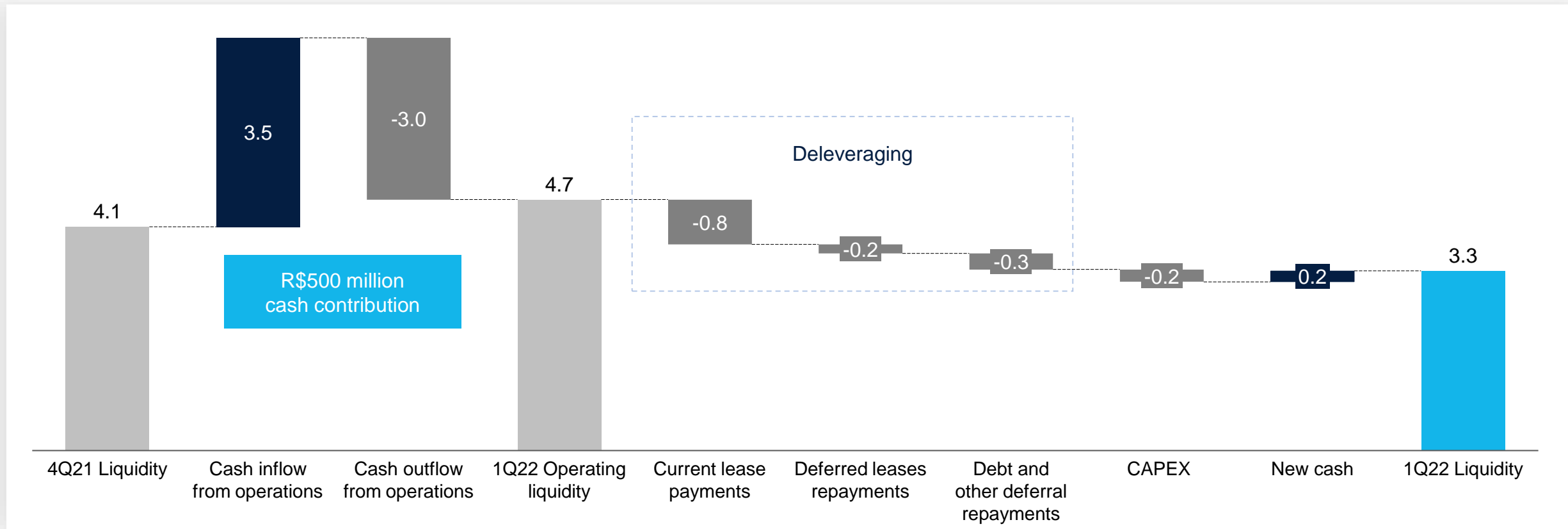
¹ CASK adjusted for non-recurring items

² CASK excludes expenses related to cargo business

³ 1Q22 CASK ex-cargo normalized by foreign exchange rate and fuel as of 1Q19

Continued Operational Cash Flow Generation

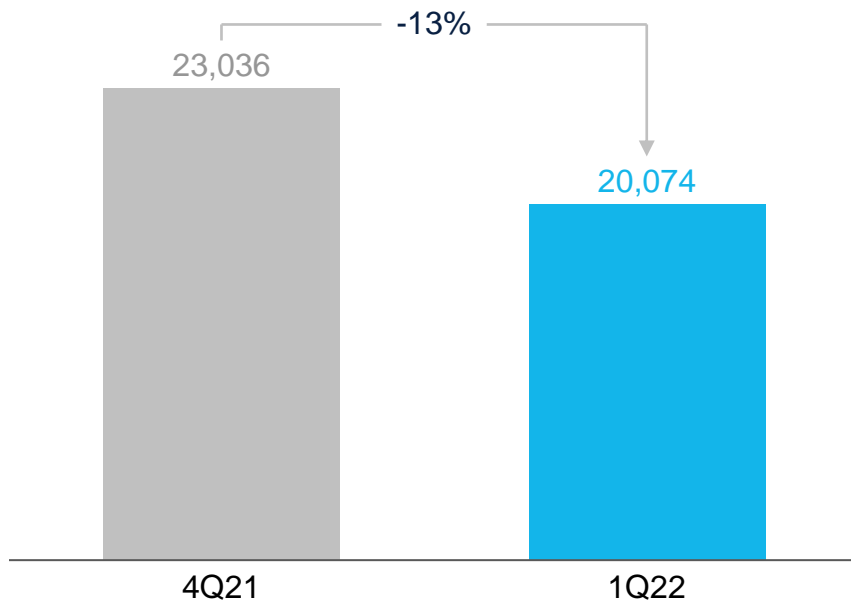
1Q22 Immediate Liquidity (R\$ billion)



Immediate liquidity above 1Q19
No significant debt repayments in the next 24 Months

Gross Debt Improvement

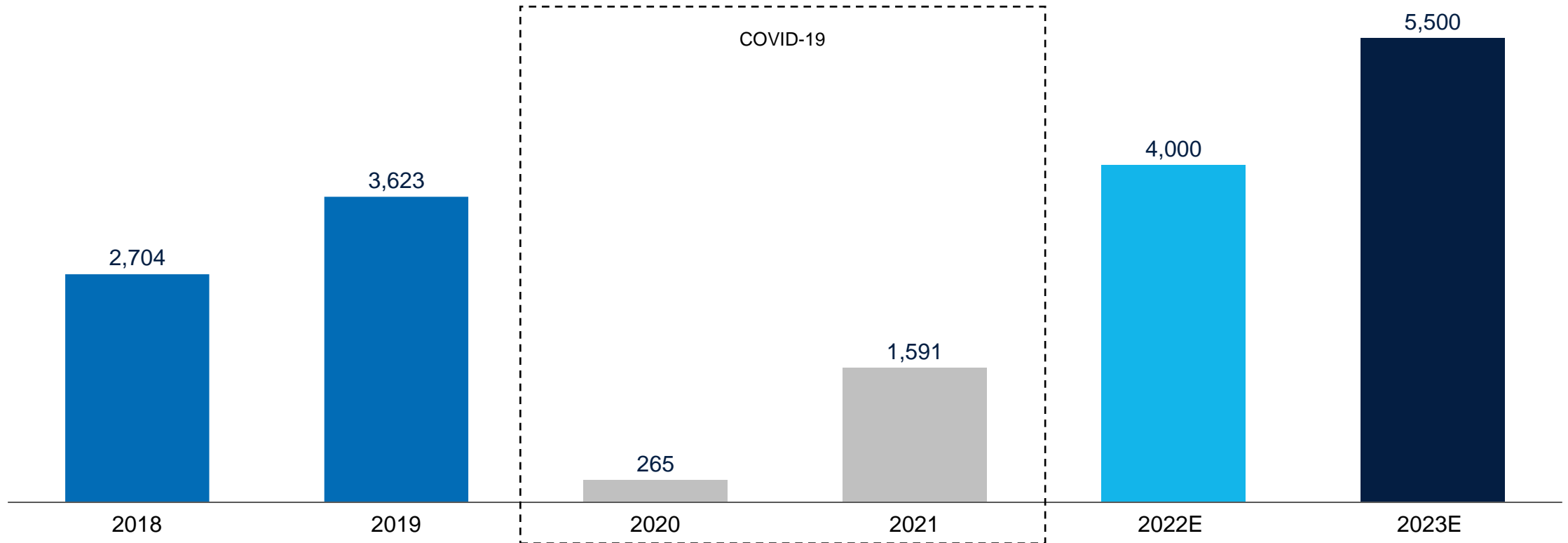
Gross Debt*
(R\$ million)



- Gross debt decreased 13% in 1Q22 due to deleveraging and end-of-period appreciation of real
- Over R\$1.1 billion paid in debt, current and deferred leases

Profitable and Resilient Business Model

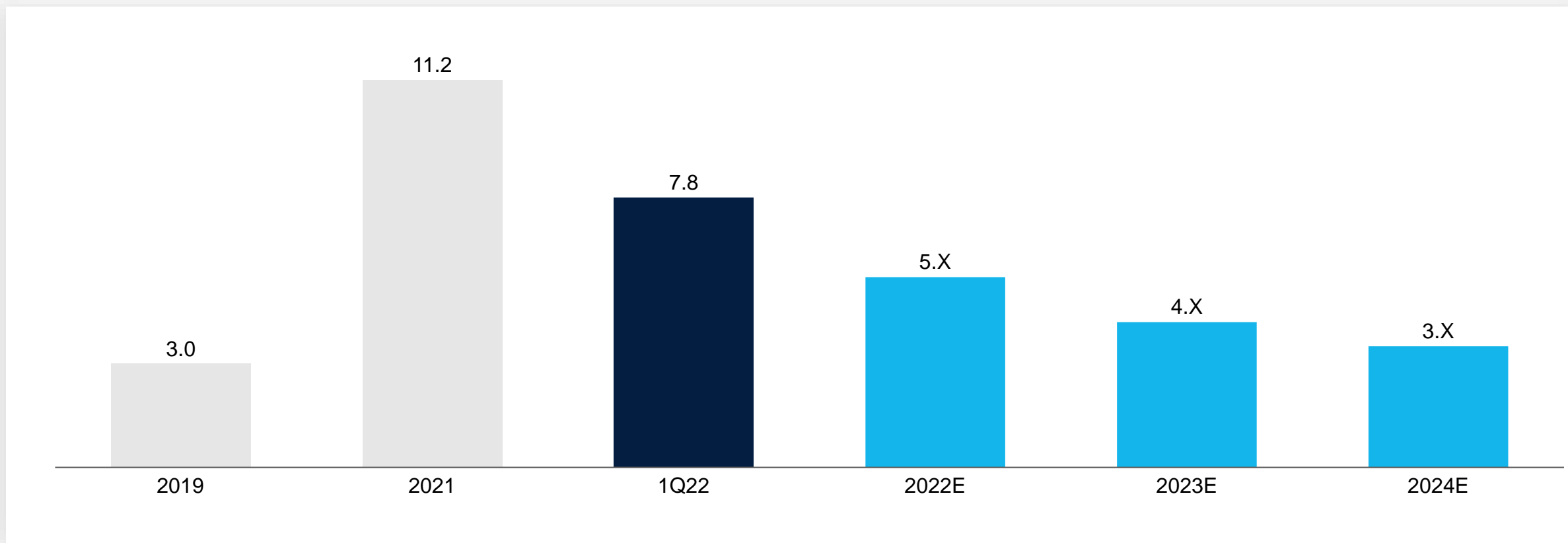
EBITDA*
(R\$ million)



Record EBITDA expected for 2022 even with higher dollar and fuel
Further EBITDA expansion expected in 2023

Sequentially Improving Leverage

Net Debt/LTM EBITDA¹



Reducing leverage organically

Robust and Proven Business Model

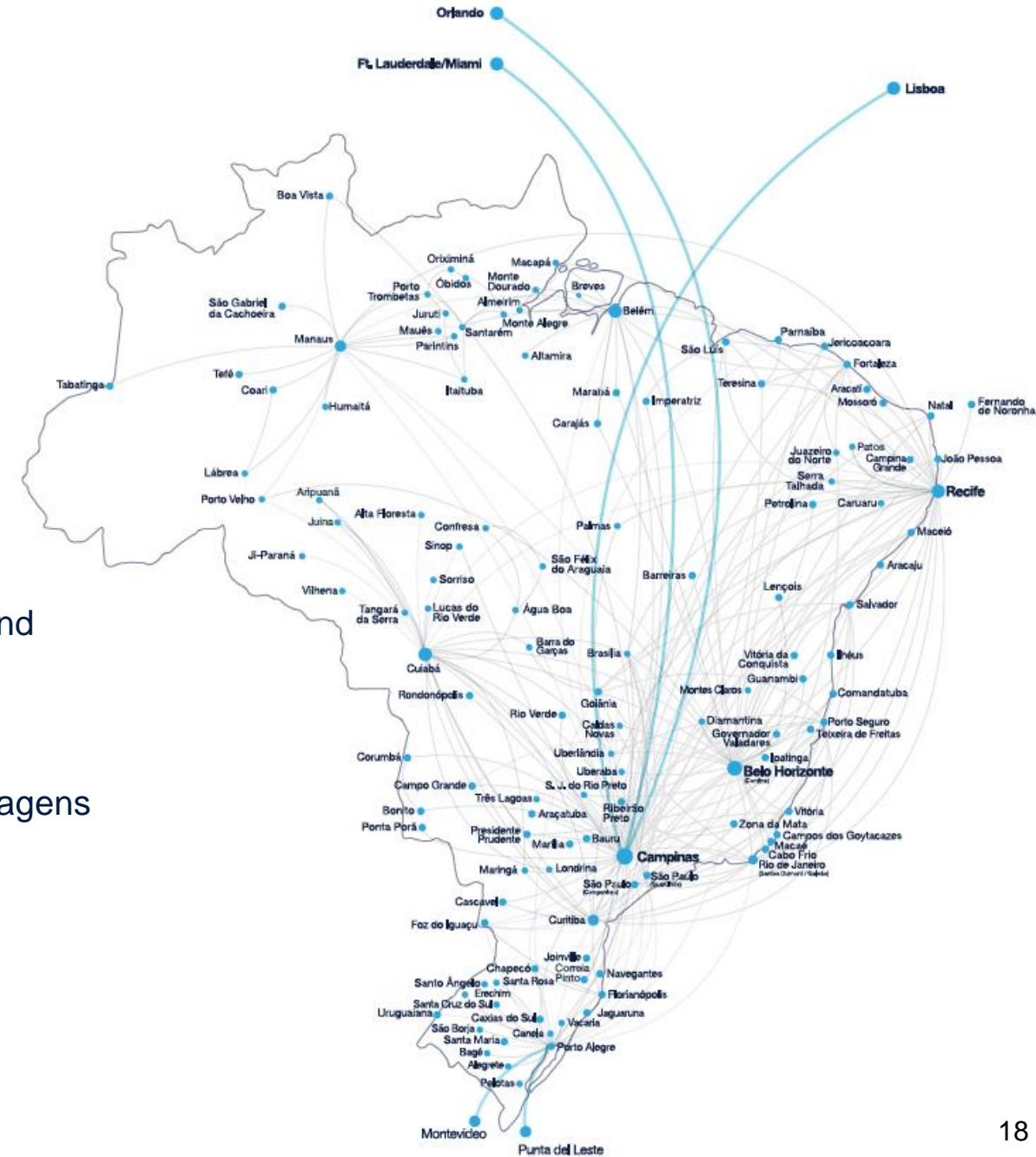
Record EBITDA expected: R\$4 billion in 2022 and R\$5.5 billion in 2023

Record RASK and revenue expected in 2Q22

Remaining upside from corporate and international demand

Continued growth from Azul Cargo, TudoAzul and Azul Viagens

Resuming fleet transformation



INVESTOR RELATIONS

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