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1Q23 Earnings Results

May 15, 2023



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In addition, in this presentation, the words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," 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. Considering 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 solely based upon these estimates and forward-looking statements.

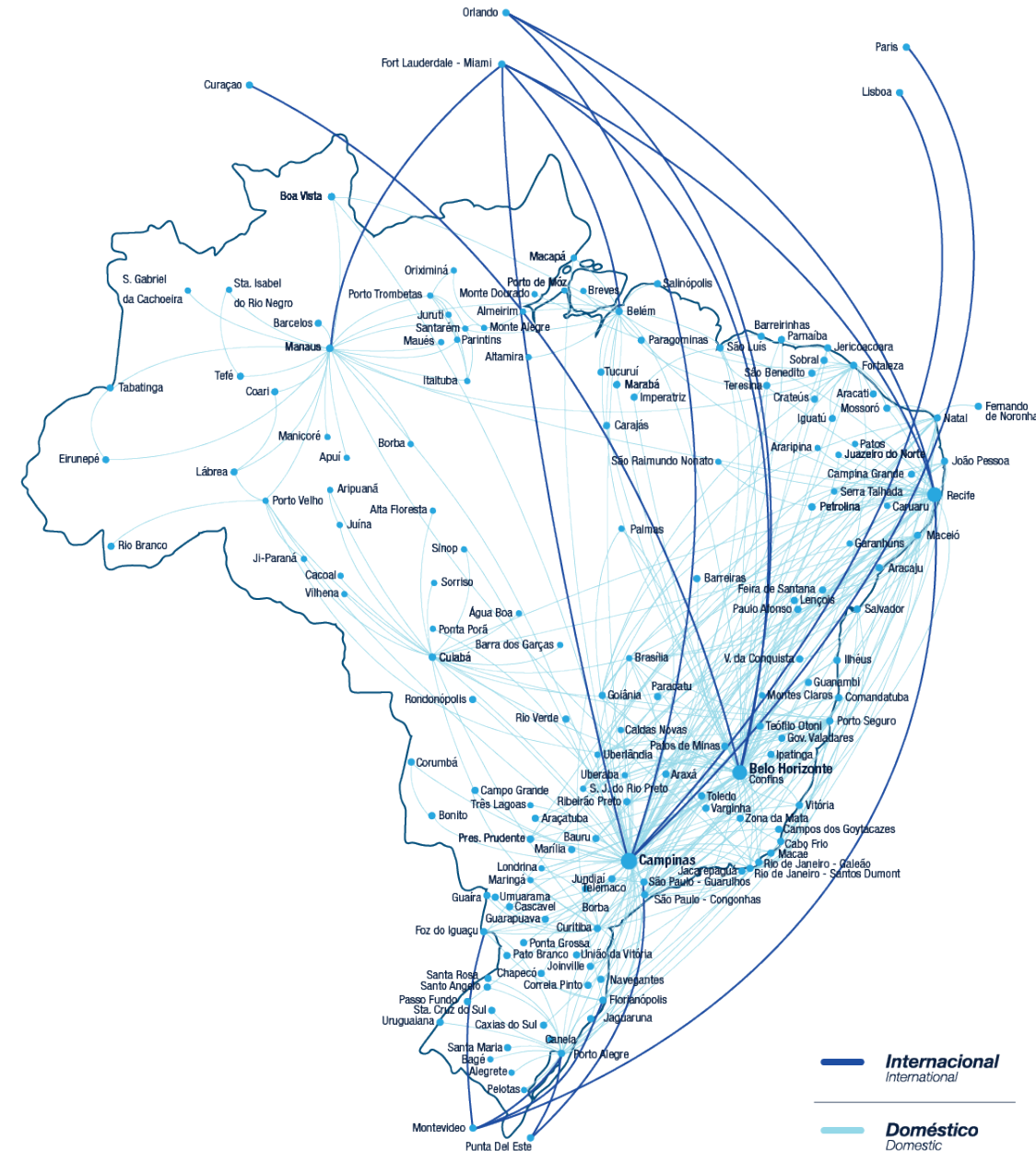
In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance, 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.

1Q23 Earnings Call Agenda

- Unique Business Model
- 1Q23 Financial Highlights
- Business Outlook
- Permanent Restructuring Plan Update

Unique Business Model

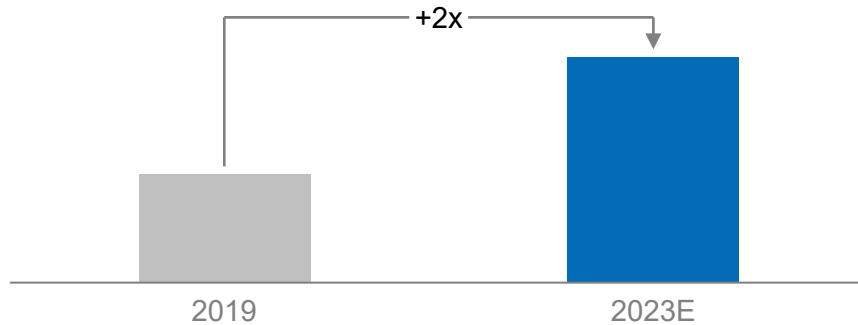
- Unparalleled network
- 158 destinations served, over 3x competition
- Leader in 93% of our routes, only carrier in 80%
- Brazil's largest airline in daily departures
- Flexible, high-efficiency fleet
- Fast-growth, high-margin business units



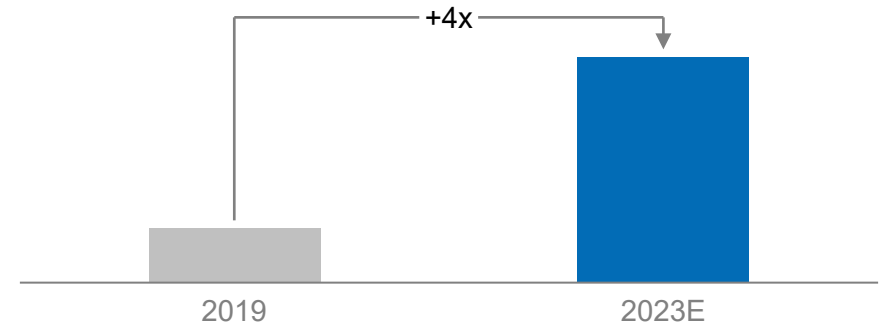
Azul's Valuable Business Units



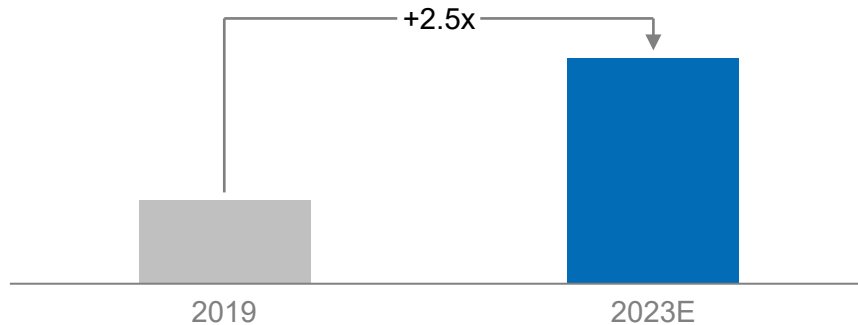
Gross Billings



Gross Billings



Revenue



New Business Unit

- Maintenance, repairs, and overhauls
- Leverages Azul's expertise, operational scale and fleet flexibility to offer high-quality technical services to external customers

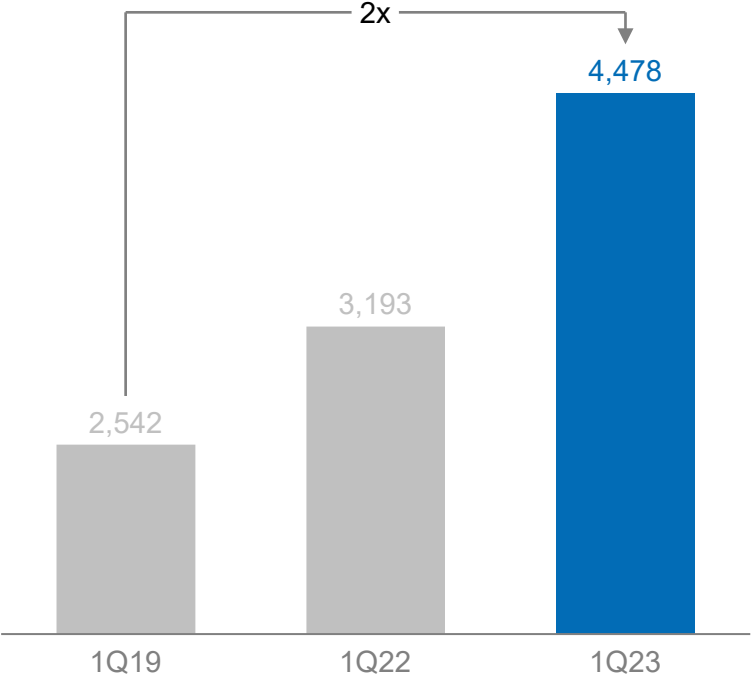
1Q23 Financial Highlights



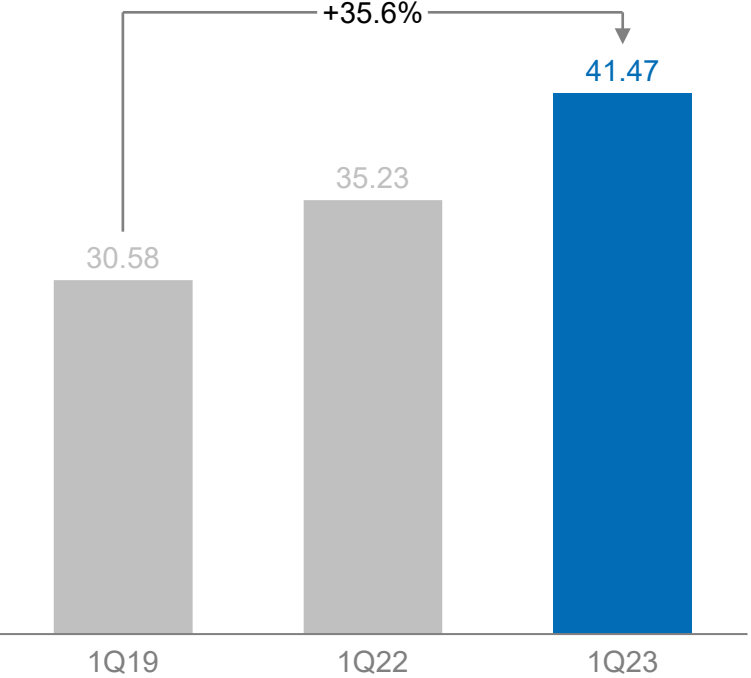
Azul's unique business model delivering superior operating and financial results
Increasing contribution from doubled presence in Congonhas

Record Revenue Driven by Healthy Demand Environment

Net Revenue
(R\$ million)



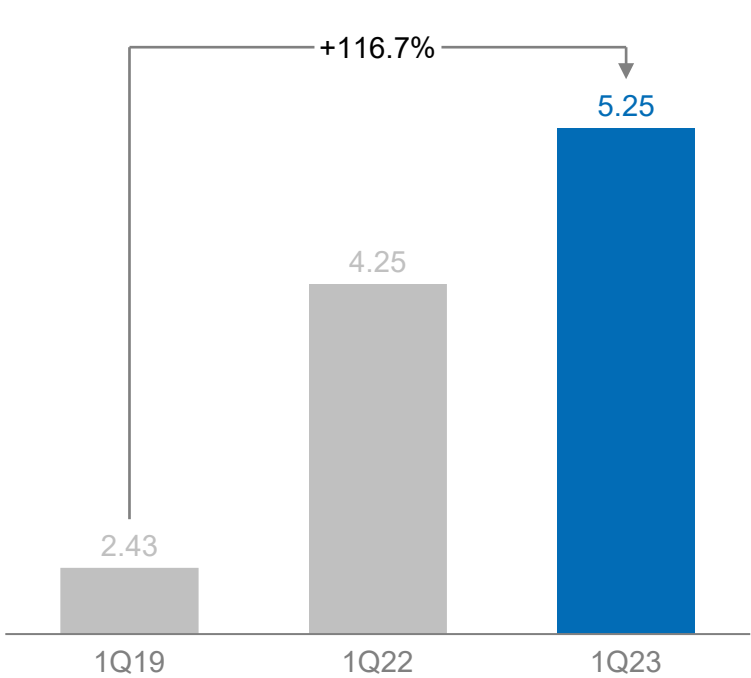
RASK
(R\$ cents)



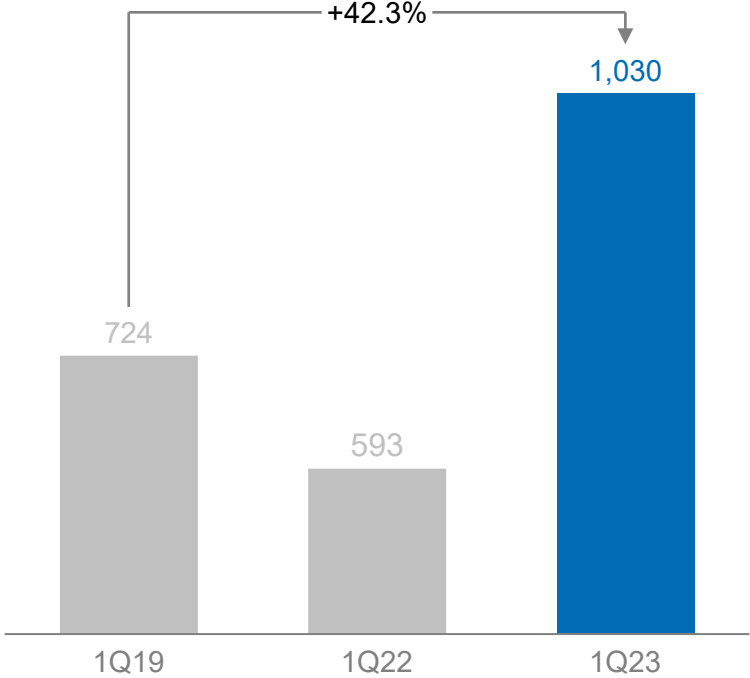
Strong demand environment leading to growth in both capacity and unit revenues

Increasing Profitability Even at Higher Fuel Prices

Fuel Price (R\$)



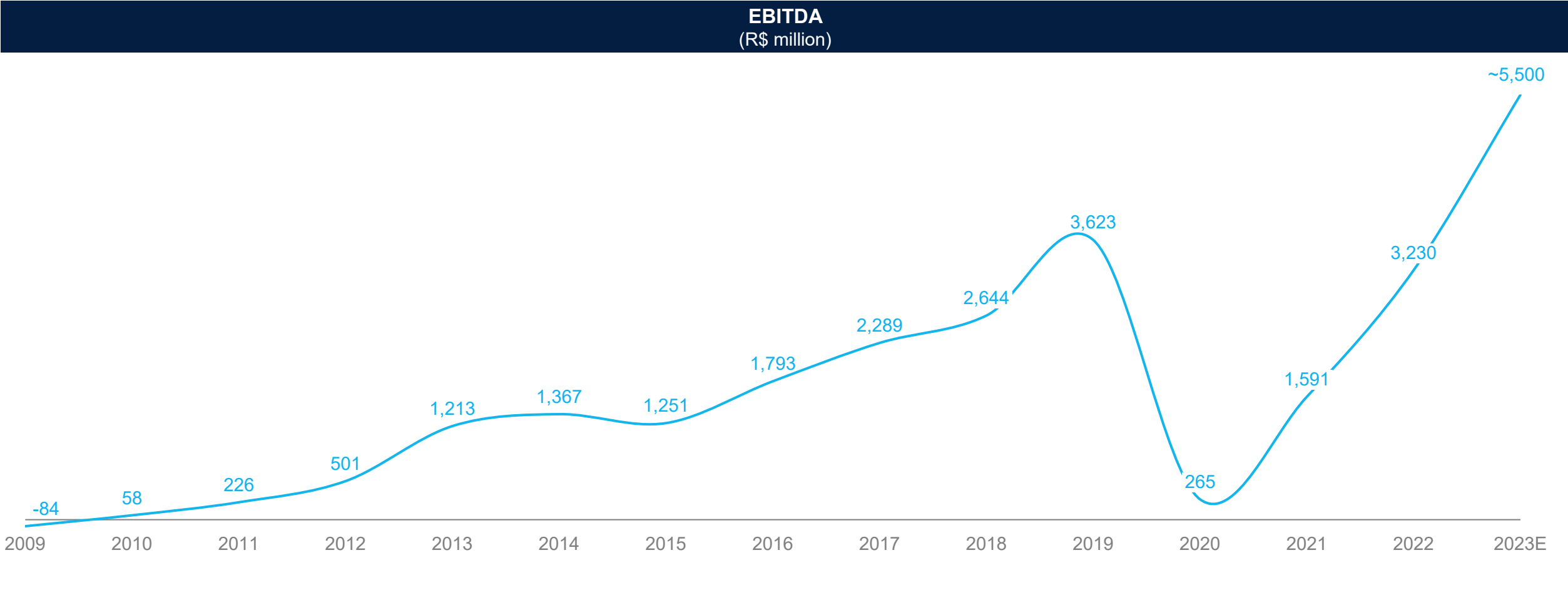
EBITDA¹ (R\$ million)



EBITDA increased 42% versus 1Q19, even with fuel prices 117% higher

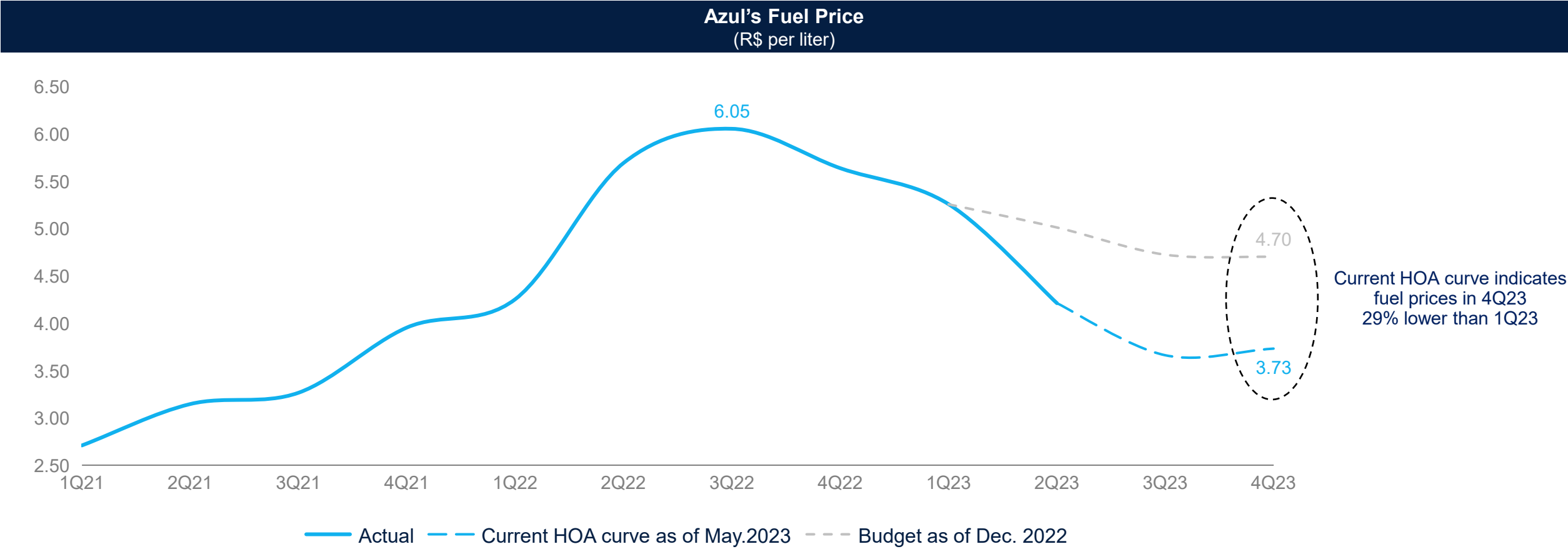
¹ Adjusted for non-recurring items

Resuming Azul's Long-Running EBITDA Expansion



Resuming Azul's consistent margin expansion since launch, only interrupted by Covid
Expecting EBITDA of ~R\$5.5 billion in 2023, 52% higher than 2019

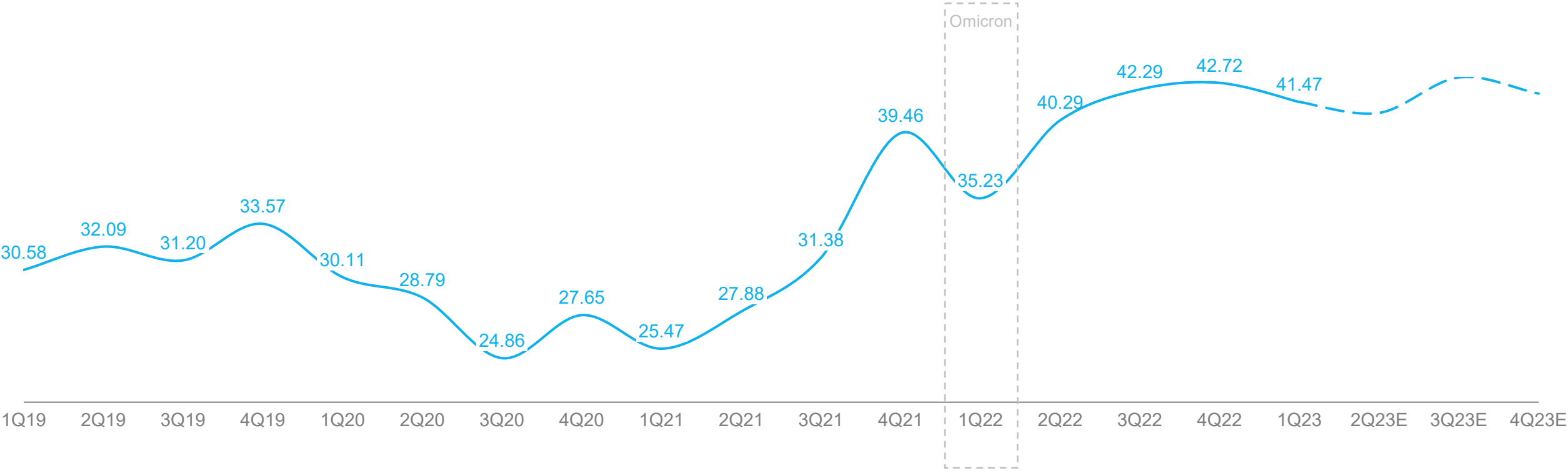
Favorable Trends in Jet Fuel Prices



Year-over-year reduction in fuel prices becoming even more intense than originally forecasted, supporting improvement to guidance

Conservative Unit Revenue Assumptions

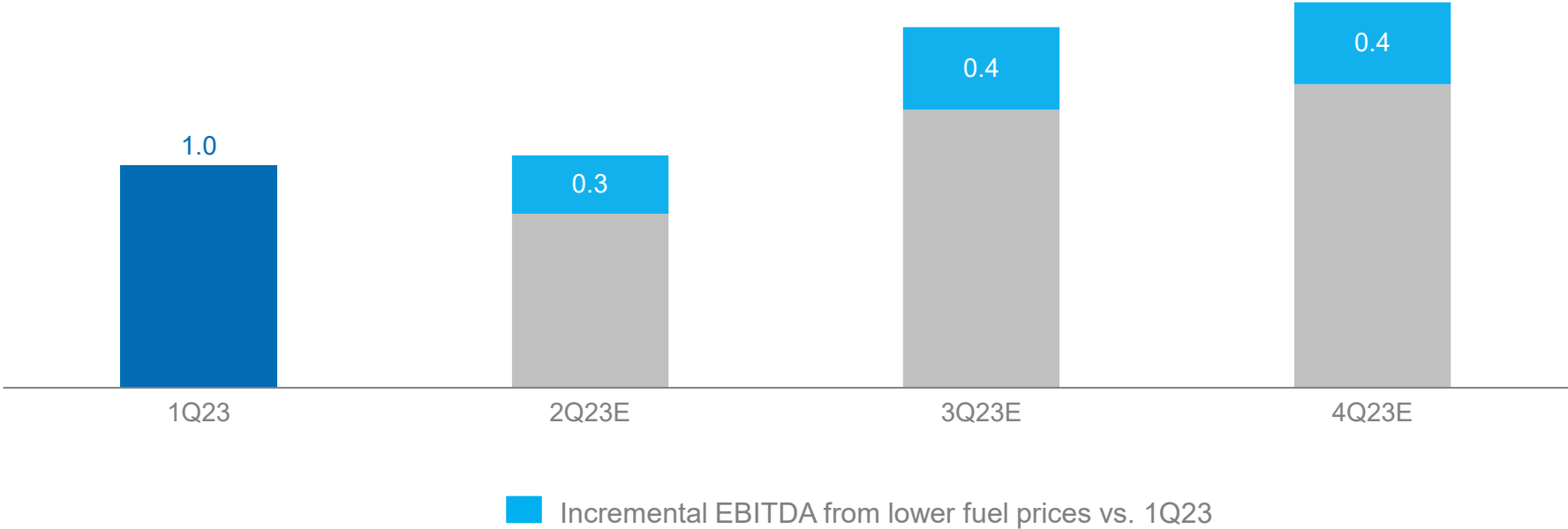
RASK Evolution
(R\$ cents)



Robust demand leading to sustained unit revenues
 Conservative unit revenue assumption for remainder of 2023

Guidance Support

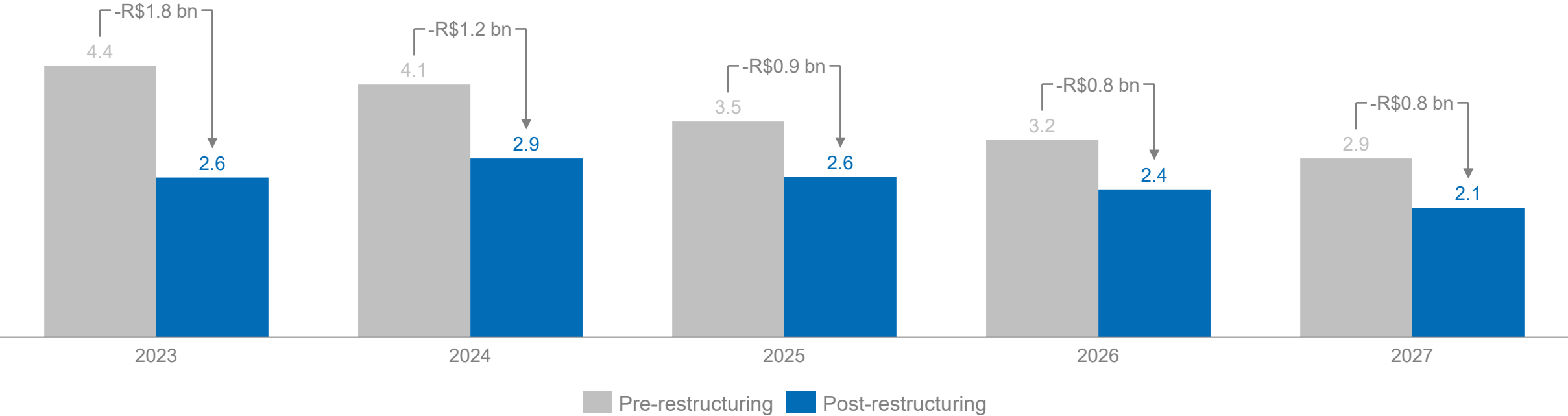
Expected EBITDA in 2023
(R\$ billion)



EBITDA guidance consistent with annualized 1Q result, conservative fuel price projection and seasonality

Significant Reduction in Lease Payments

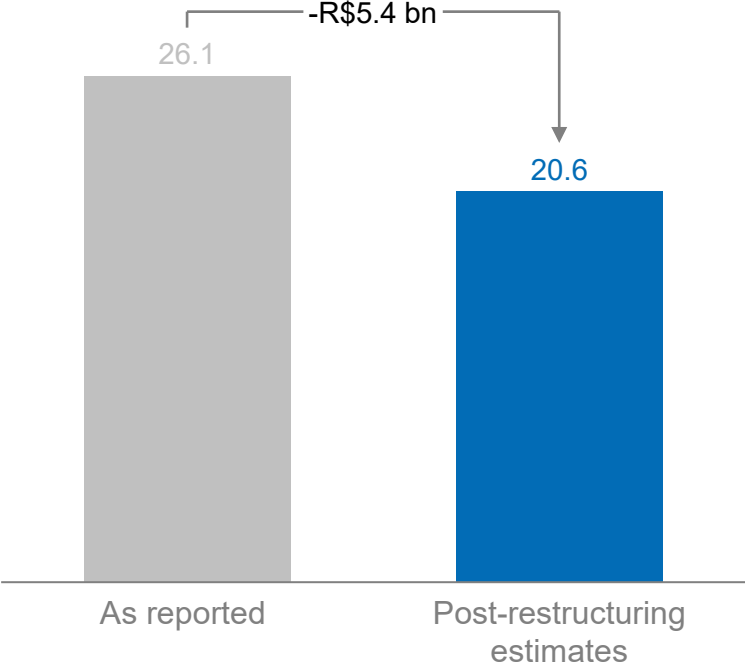
Annual Schedule of Lease Payments
(Excludes new aircraft entering fleet – R\$ billion)



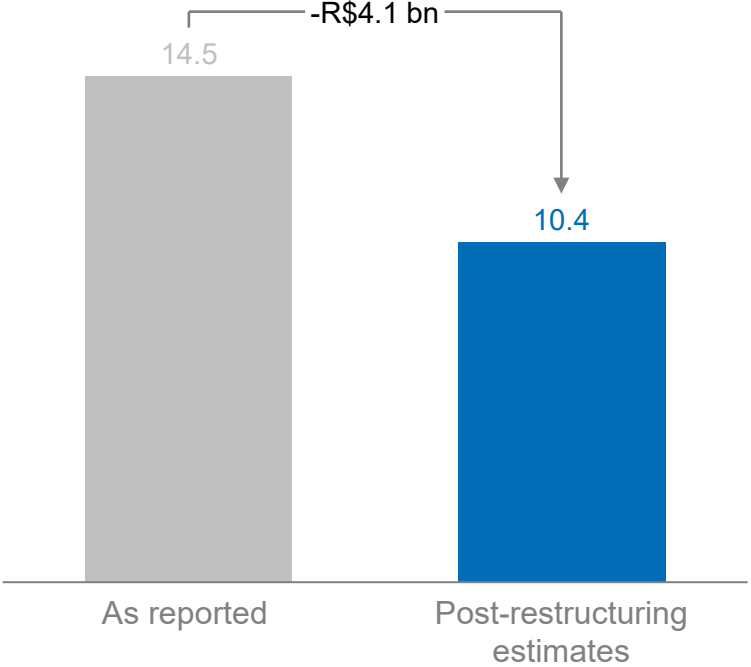
Reduction in lease payments allowing for break-even cash generation in 2023, positive in 2024

Significant Reduction in Lease Liabilities

Nominal Value of Lease Payments
(R\$ billion)



Present Value of Lease Payments¹
(R\$ billion)

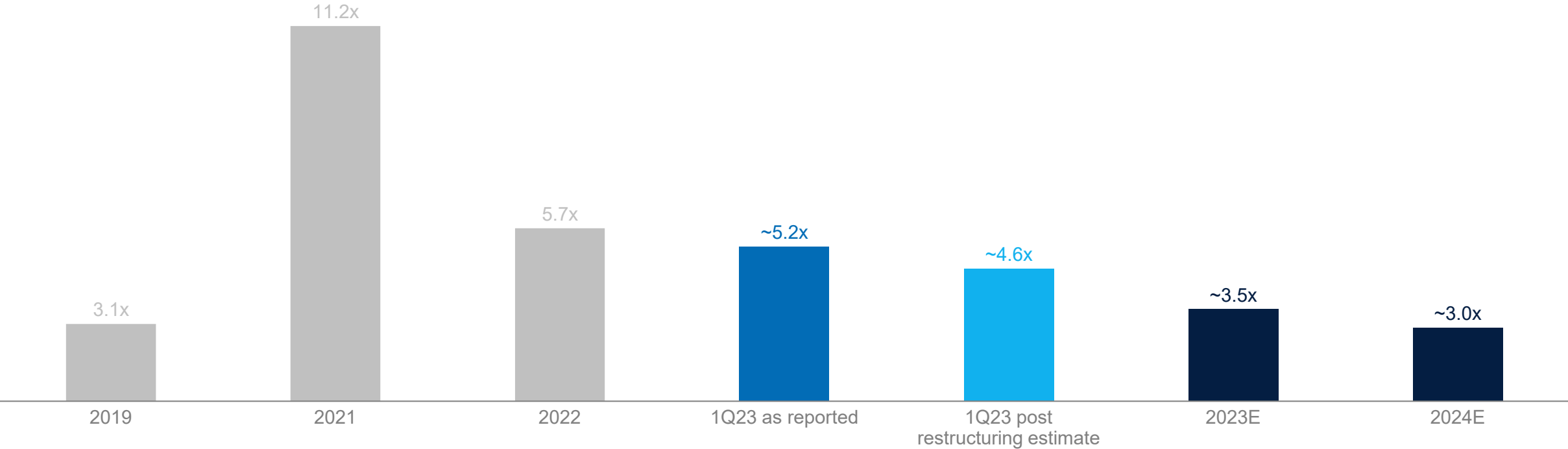


Restructuring plan projected to reduce lease payments by approximately R\$5.4 billion (subject to certain conditions)

¹ Assuming same discount rate as reported

Sequential Reduction in Leverage

Leverage
(Net debt¹/ LTM EBITDA)

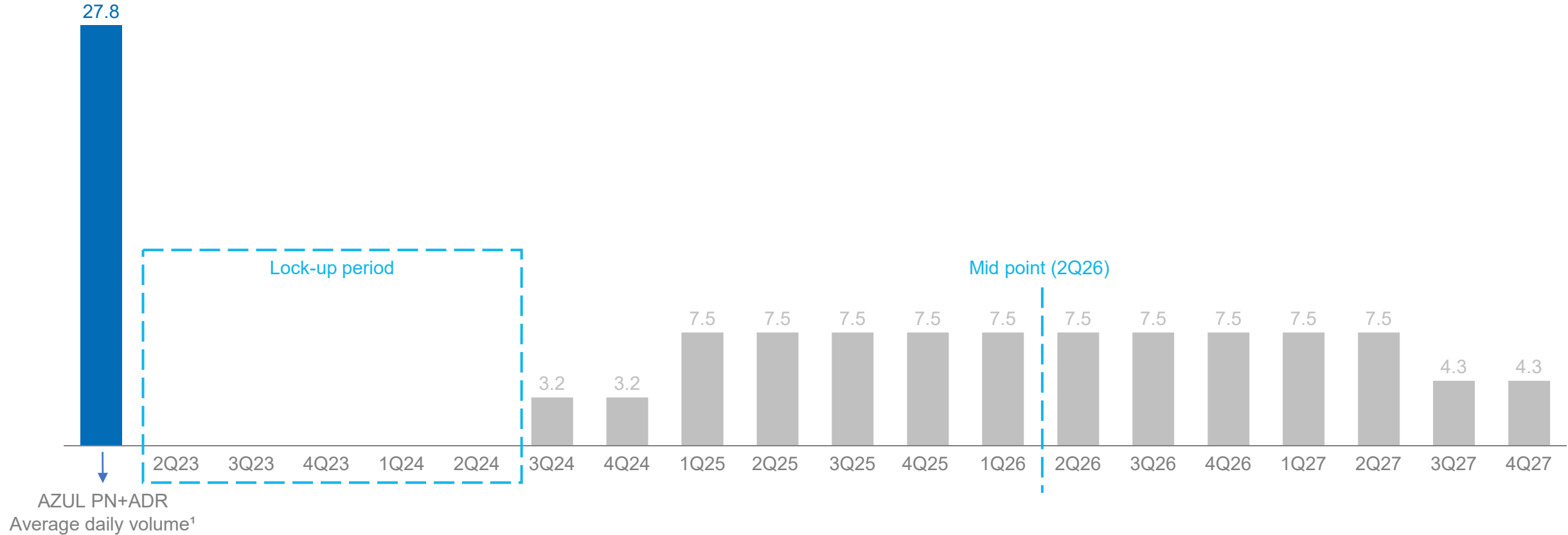


Organic reduction in leverage from strong business model, accelerated by restructuring plan

¹ Excludes convertible debentures and lessors' equity instrument

Equity Instrument Lock-up and Vesting Periods

Share Lock-up and Vesting
(Estimated shares to be issued – million)



Equity instrument convertible into preferred shares valued at R\$36.00 per share
Designed to minimize dilution and selling pressure, while providing full recovery to partners

¹ Average trading volume of Azul's preferred shares and ADRs in 1Q23

Equity Upside

Multiple	1Q23 as reported	Post-restructuring estimates
Gross Debt ¹ (R\$ million)	21,621	19,791
Cash ² (R\$ million)	2,643	2,643
Equity Value (R\$ million)	5,464	15,602
2023 Expected EBITDA (R\$ million)	5,500	5,500
Outstanding shares (million)	425	515
Multiple	4.2x	6.5x
Stock Price	R\$12.86³	R\$36.13

Azul valuation multiple between 7.5x and 8.3x since launch
Significant upside even at reduced multiple

Creating Capital Structure and Cash Generation Compatible with Superior Business Model and Profitability



Removing financing uncertainty to enable valuation based on strong fundamentals

Azul's Inimitable and Passionate Crewmembers





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