



o céu é **Azul** 

Resultados do 1T24

13 de maio de 2024



Bariloche, Argentina

Disclaimer

O conteúdo desta apresentação de resultados pode incluir expectativas sobre eventos e resultados futuros estimados pela Administração. Entretanto, tais projeções não são garantias de materialização ou desempenho, tendo em vista os riscos e incertezas inerentes ao ambiente de negócios, tais quais o desempenho econômico do país, a economia global, o mercado de capitais, os aspectos regulatórios do setor, questões governamentais e concorrenciais, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Azul, sujeitos a mudanças sem aviso prévio.

Nossos Incansáveis Voluntários Prestando Apoio ao Rio Grande do Sul



Ajuda humanitária ao Rio Grande do Sul

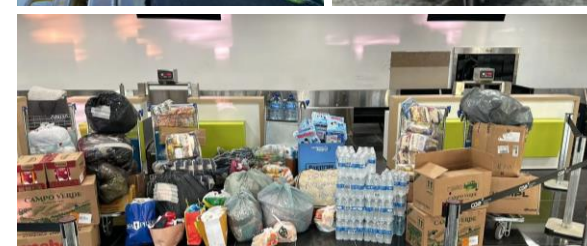
A Azul se solidariza e concentra esforços para transportar produtos de primeira necessidade à população do Rio Grande do Sul.

Estamos recebendo doações nos aeroportos onde operamos.

Você pode doar:

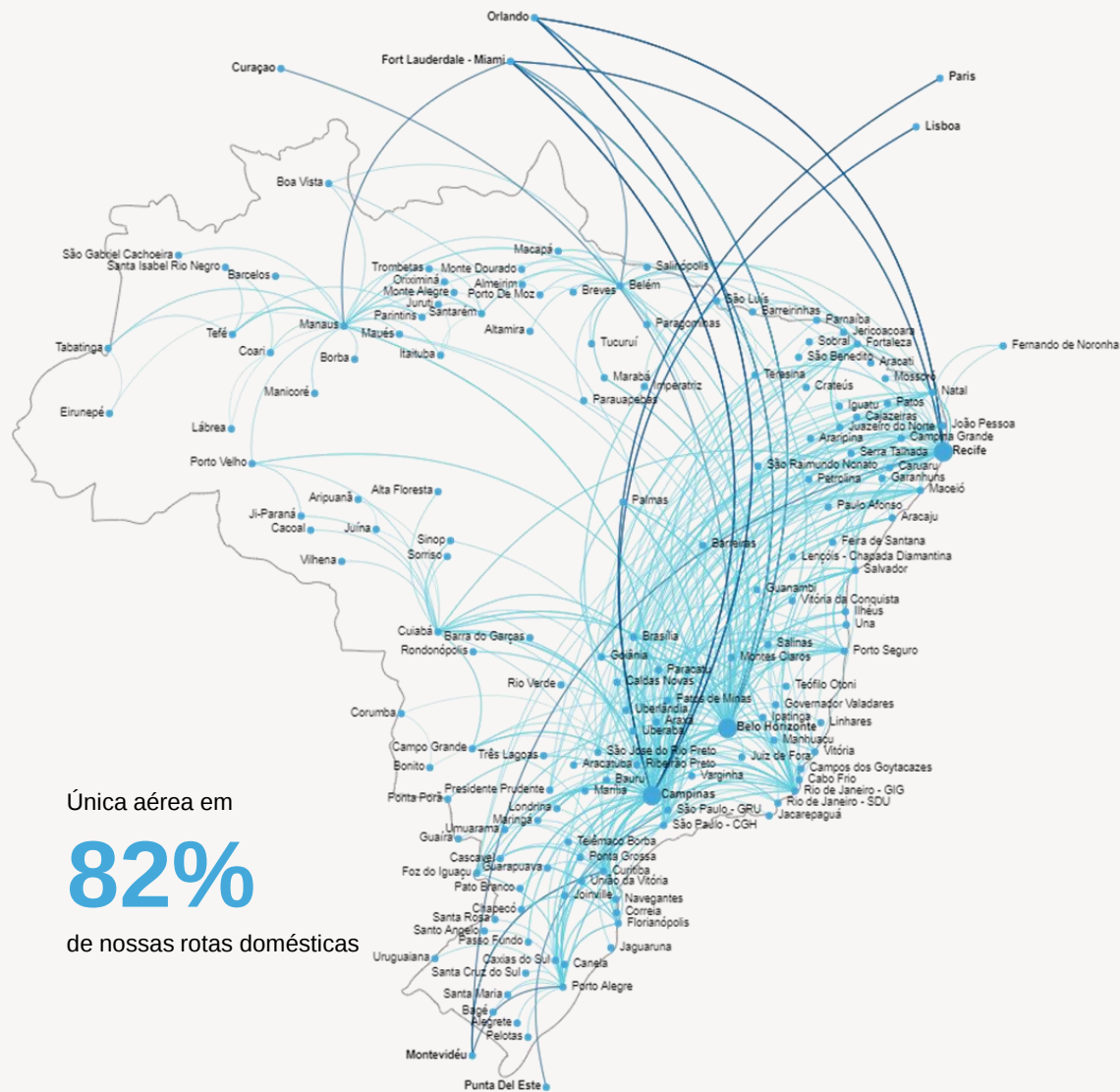
- Alimentos não perecíveis e cestas básicas (exceto óleo);
- Itens de higiene pessoal, fraldas descartáveis e absorventes;
- Roupas de cama e banho;
- Água mineral.

Juntos, podemos fazer a diferença por quem precisa da gente.



Mais de 1.300 toneladas de doações arrecadadas

Modelo de Negócio Único Gerando Sólidos Resultados



Malha Exclusiva e Frota Diversificada

Exposição às regiões de rápido crescimento no Brasil, adequando capacidade à demanda



Serviço ao Cliente Superior

Um dos maiores índices de satisfação do cliente e melhores pontualidades na indústria



Líder em Rentabilidade

Com potencial adicional decorrente do crescimento e da transformação da frota



Negócios com forte crescimento e lucratividade

Crescimento contínuo de logística, fidelidade, pacotes de viagens e serviços auxiliares

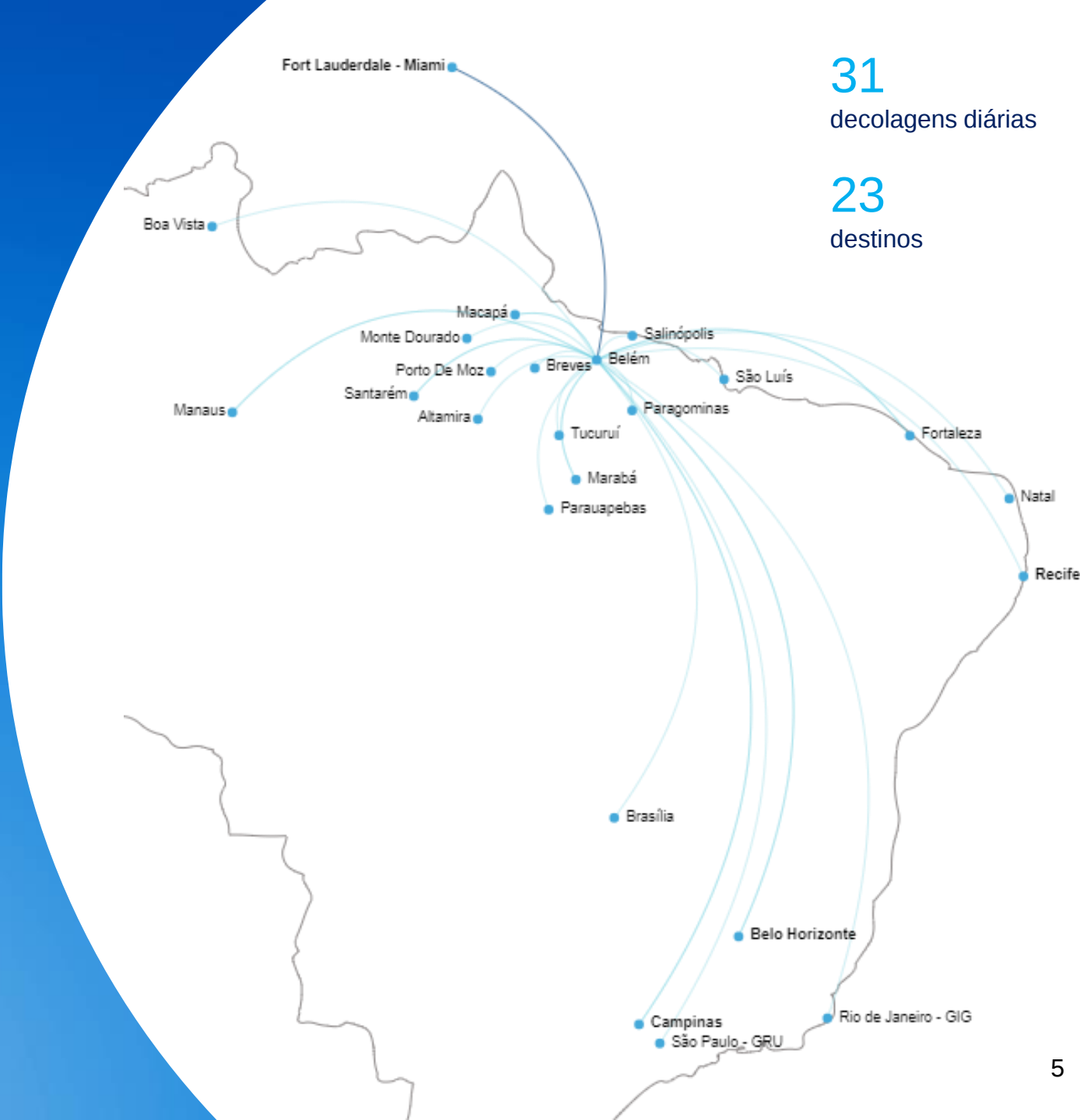
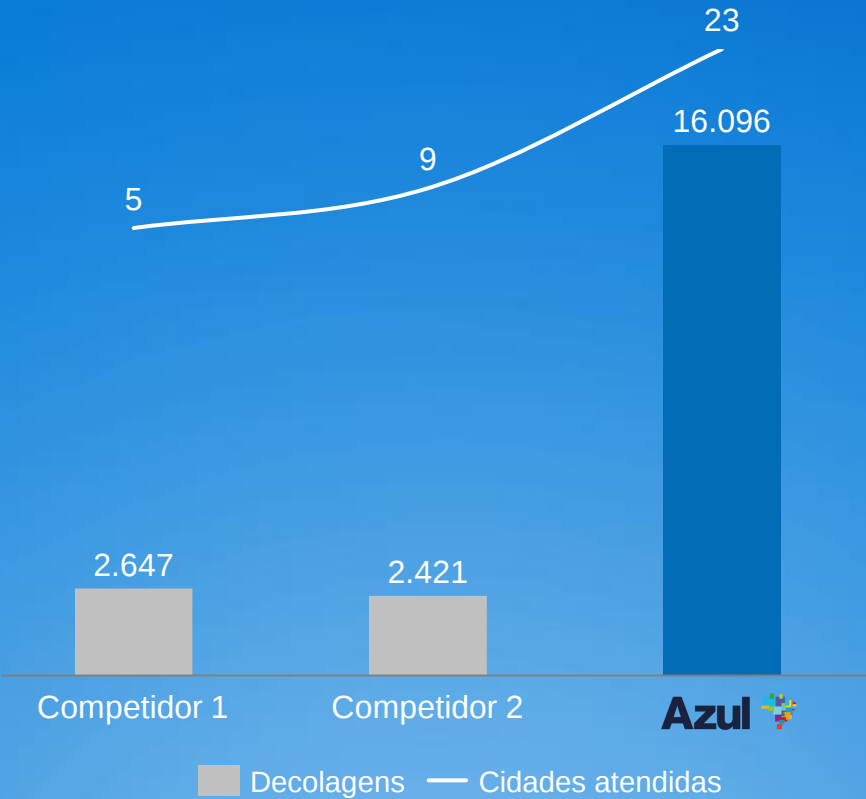


Estrutura de Capital Otimizada

Maior liquidez e melhor perfil de dívida

Conectividade Incomparável: Exemplo: Belém

2024E Decolagens e Cidades Atendidas
(Aeroporto de Belém)



31
decolagens diárias

23
destinos

Ecossistema Azul: Negócios com Rápido Crescimento e Alta Margem

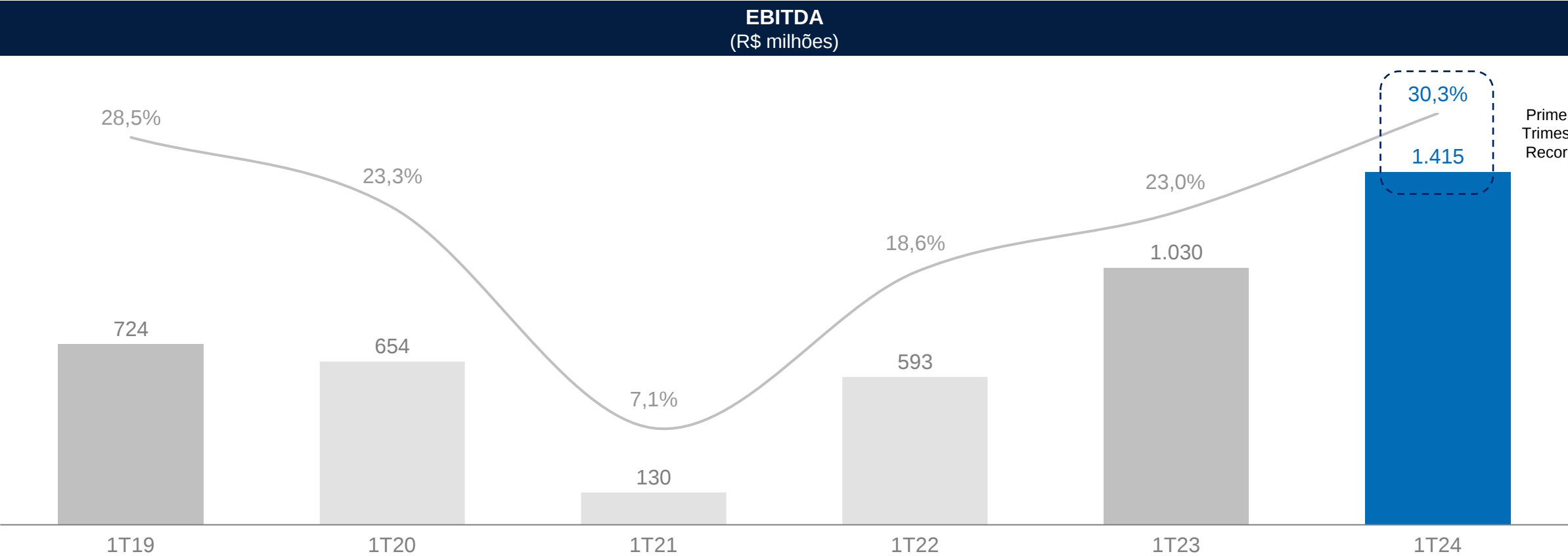


O Melhor Primeiro Trimestre da História da Azul



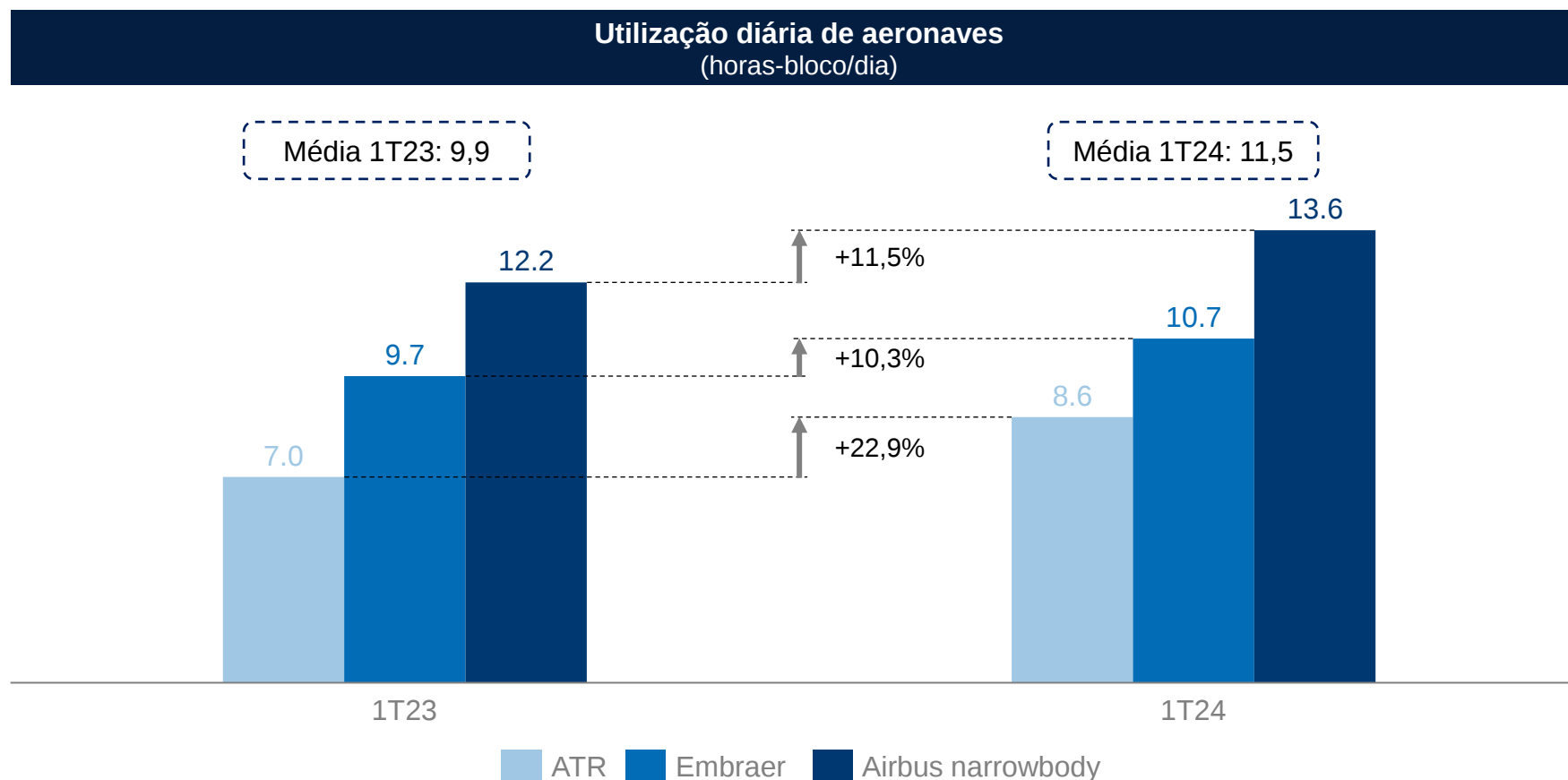
Resultados sólidos e lucratividade líder no setor, com potencial adicional vindo do crescimento e da transformação da frota

Retomando a Expansão do EBITDA



Retomada da expansão consistente da margem da Azul, interrompida apenas pela Covid
Expectativa de EBITDA de ~R\$ 6,5 bilhões em 2024, 79% maior que 2019

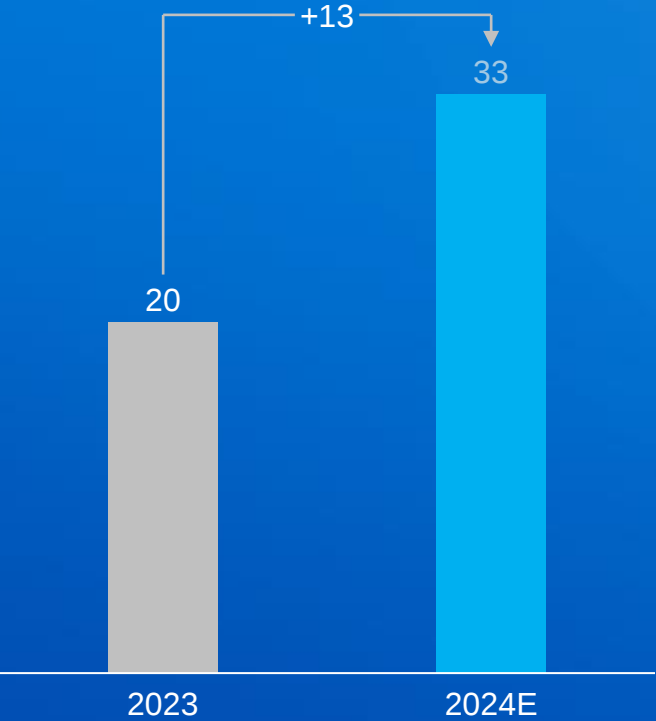
Alavancagem Operacional com Aumento na Utilização de Aeronaves



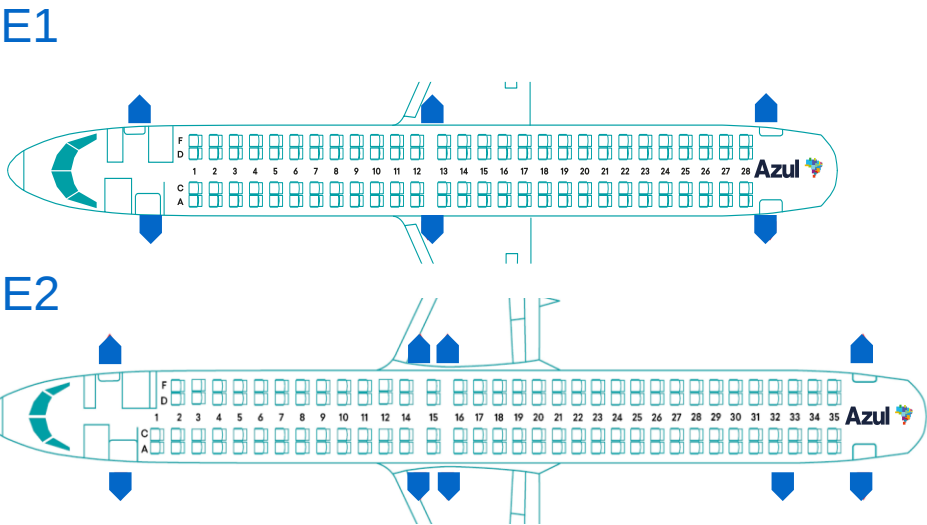
Forte demanda e preços mais baixos dos combustíveis viabilizam aumento da utilização das aeronaves, melhorando a eficiência

Embraer E2 Possibilitando o Crescimento Sustentável

Frota Embraer E2
(Aeronaves)



Desempenho superior do E2 viabiliza mais de 80 rotas não atendidas atualmente



E2 vs E1

+15%

Assentos vs. E1

-18%

Consumo de combustível vs. E1

-14%

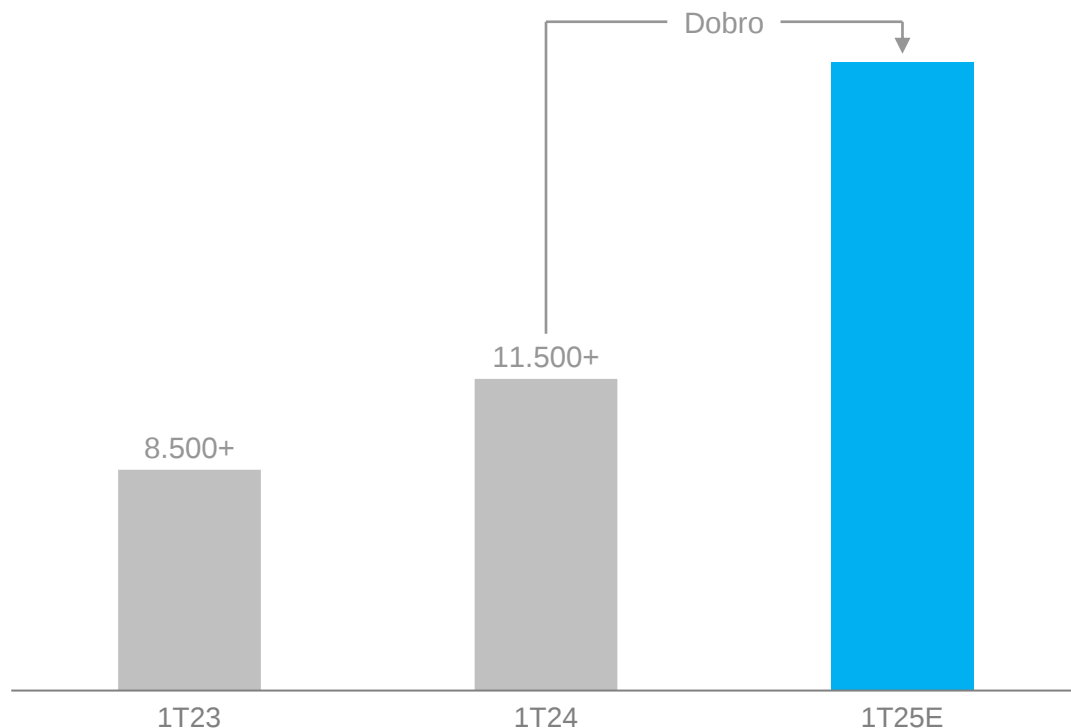
Custo por voo vs. E1

-26%

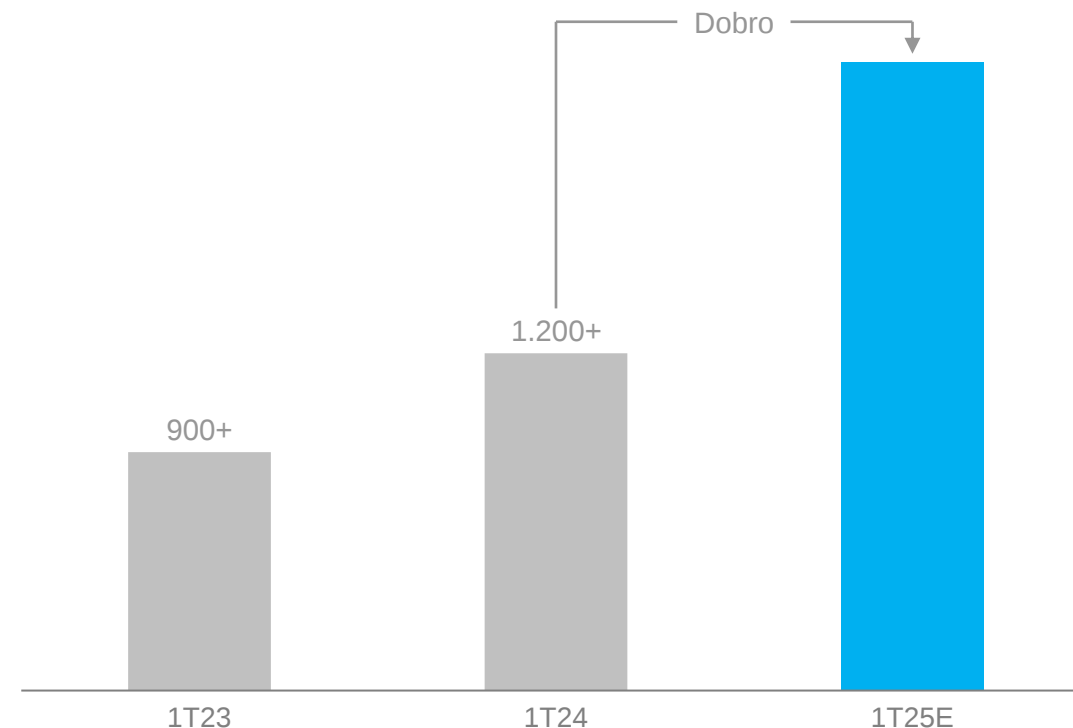
Custo por assento vs. E1

Crescimento da Capacidade Vindo Principalmente do E2

Decolagens E2
(#)

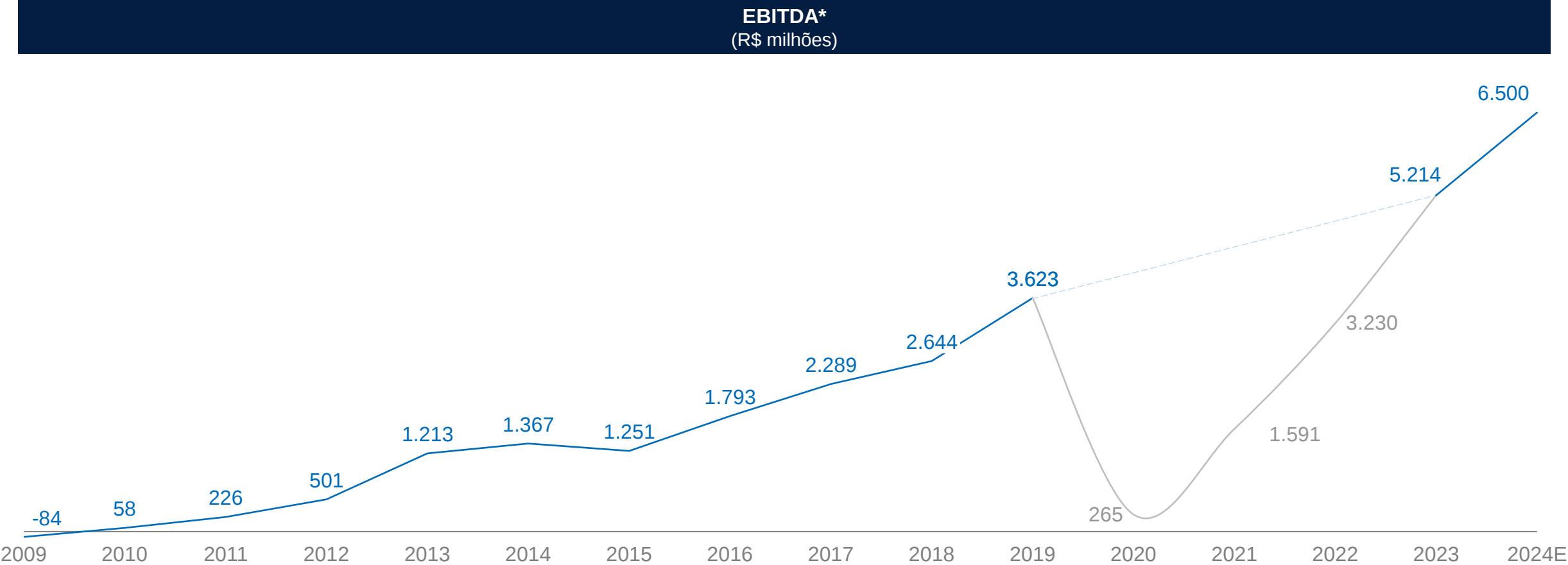


Capacidade E2
(milhões de ASKs)



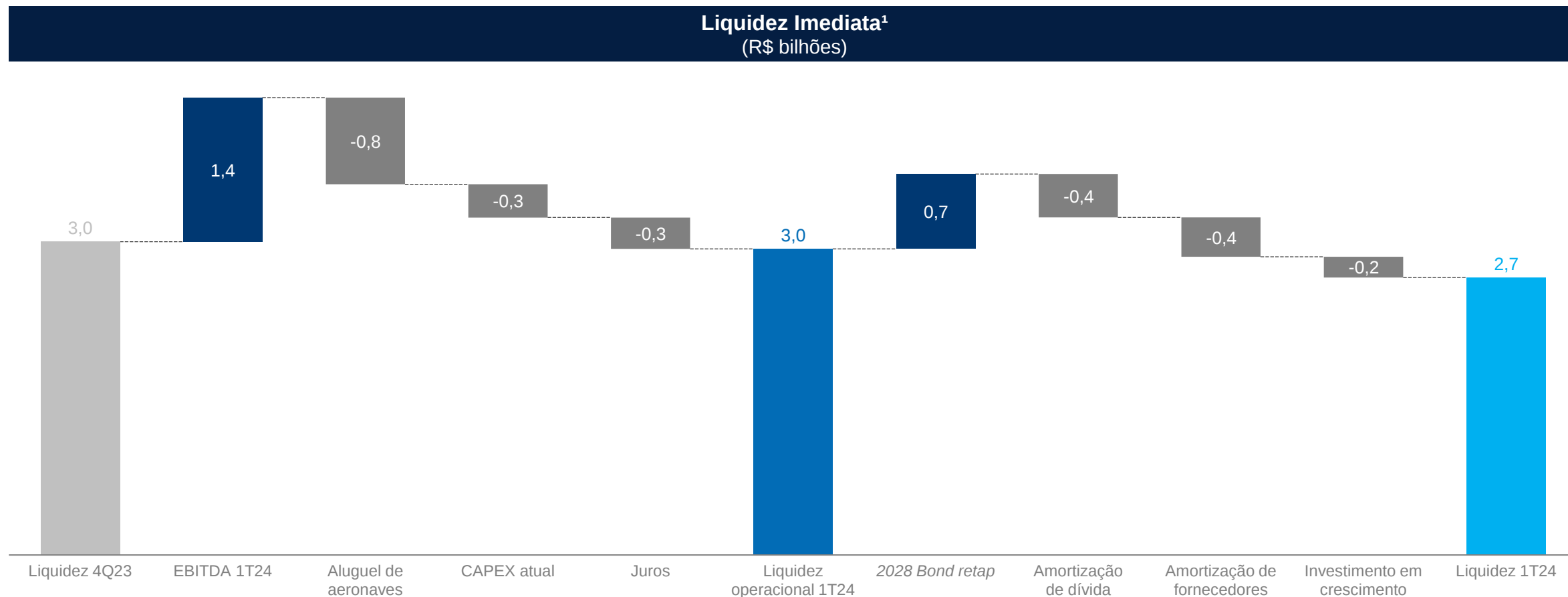
Cronograma de entrega confiável, com aproximadamente um E2 entrando na frota por mês em 2024
Alocação em rotas exclusivas, preservando estratégia de malha

Crescimento Significativo da Receita e Expansão da Margem



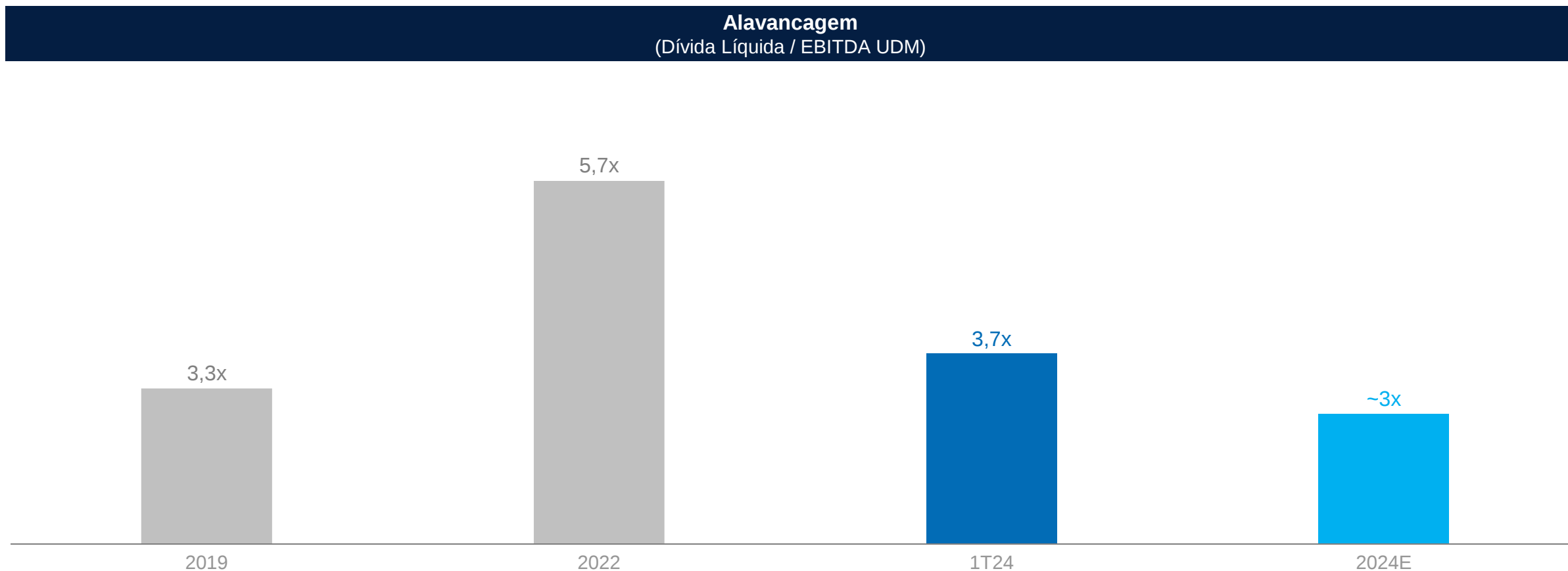
Expectativa de EBITDA de ~R\$ 6,5 bilhões em 2024, 79% maior do que em 2019

Melhoria Contínua do Fluxo de Caixa



Forte desempenho operacional permitindo melhora no fluxo de caixa e redução de alavancagem

Geração de Caixa Reduzindo Alavancagem



Forte desempenho operacional permitindo melhora no fluxo de caixa e redução de alavancagem

Principais Fatores de Maior Lucratividade



Processo de reestruturação permitiu crescimento contínuo do EBITDA com aumento limitado dos custos da frota e redução dos juros, levando a um aumento sequencial no fluxo de caixa



Ajude o Rio
Grande do Sul



Obrigado

RELAÇÕES COM INVESTIDORES

Contatos

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir



Azul 



o céu é **Azul** 

1Q24 Results

May 13, 2024



Bariloche, Argentina

Disclaimer

The information contained in this presentation is only a summary and does not purport to be complete. This presentation has been prepared solely for informational purposes and should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any investment. This presentation does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation includes estimates and forward-looking statements within the meaning of the US federal securities laws. These estimates and forward-looking statements are based mainly on our current expectations and estimates of future events and trends that affect or may affect our business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of our preferred shares, including in the form of ADSs. Although we believe these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made reflecting information currently available to us.

These statements appear throughout this presentation and include statements regarding our intent, belief or current expectations in connection with changes in market prices, customer demand and preferences, competitive conditions, general economic, political and business conditions in Brazil, particularly in the geographic markets we serve and may serve in the future, our ability to keep costs low, existing and future governmental regulations, increases in maintenance costs, fuel costs and insurance premiums, our ability to maintain landing rights in the airports that we operate, air travel substitutes, labor disputes, employee strikes and other labor related disruptions, including in connection with negotiations with unions, our ability to attract and retain qualified personnel, our aircraft utilization rate, defects or mechanical problems with our aircraft, our ability to successfully implement our growth strategy, including our expected fleet growth, passenger growth, our capital expenditure plans, our future joint venture and partnership plans, our ability to enter new airports (including certain international airports) that match our operating criteria, management's expectations and estimates concerning our future financial performance and financing plans and programs, our level of debt and other fixed obligations, our reliance on third parties, including changes in the availability or increased cost of air transport infrastructure and airport facilities, inflation, appreciation, depreciation and devaluation of the real, our aircraft and engine suppliers and other factors or trends affecting our financial condition or results of operations, including those factors identified or discussed as set forth under "Risk Factors" in the prospectus included in our registration statement on Form F 1 (No 333 215908 filed with the Securities and Exchange Commission (the "Registration Statement")).

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.

Our Tireless Volunteers Supporting Rio Grande do Sul



Humanitarian aid to Rio Grande do Sul

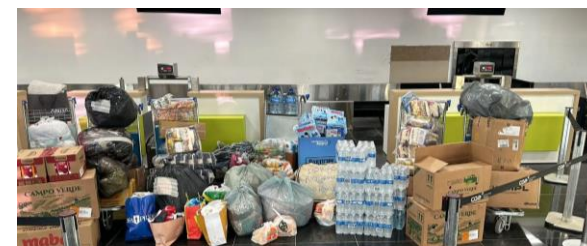
Azul is standing in solidarity and is concentrating its efforts on transporting necessities to the population of Rio Grande do Sul.

We are receiving donations at the airports where we operate.

You can donate:

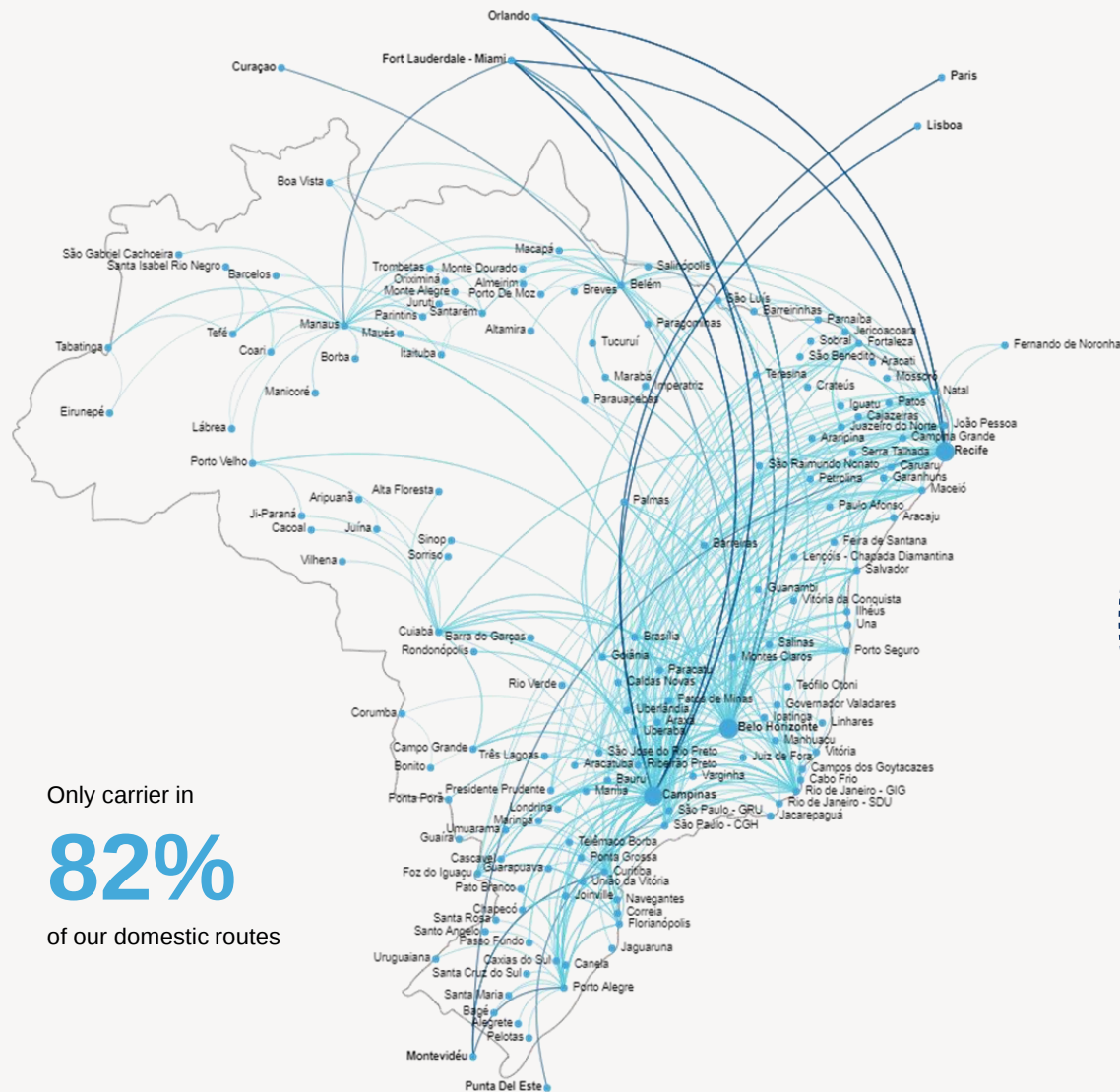
Non-perishable food and food baskets (except oil);
Personal hygiene items, disposable
diapers and sanitary pads;
Bed and bath linen;
Mineral water.

Together, we can make a difference.



More than 1,300 tons of donations raised

Unique Business Model Delivering Solid Results



Only carrier in

82%

of our domestic routes



Exclusive Network and Diversified Fleet

Exposure to Brazil's fast-growing regions,
matching capacity to demand



Superior Customer Service

One of the industry's highest Net Promoter Scores
and on-time performance



Industry-Leading Profitability

Further upside from growth and fleet transformation



Fast-Growth, High-Margin Businesses

Continued growth from logistics, loyalty, vacation and
ancillaries

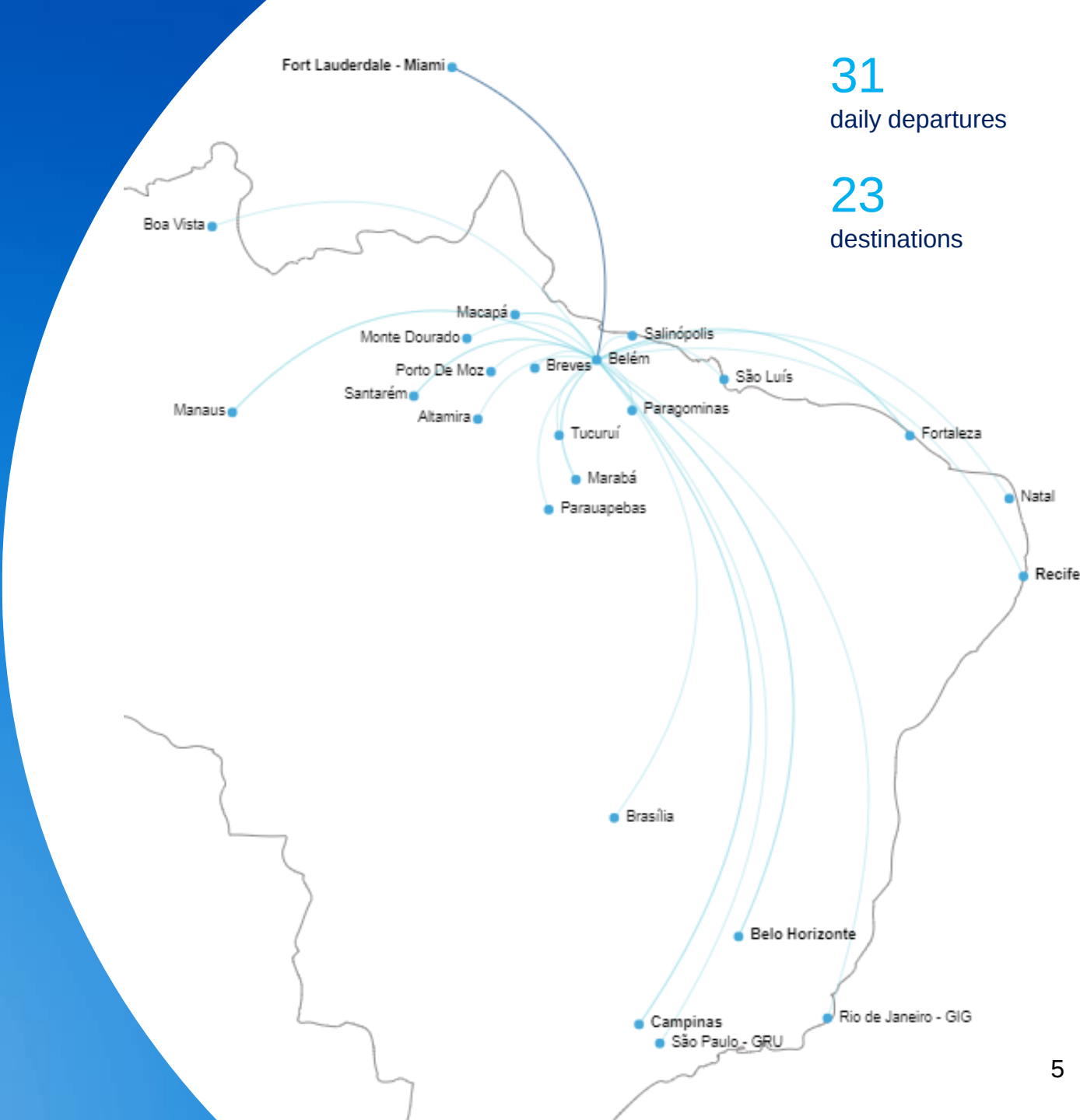
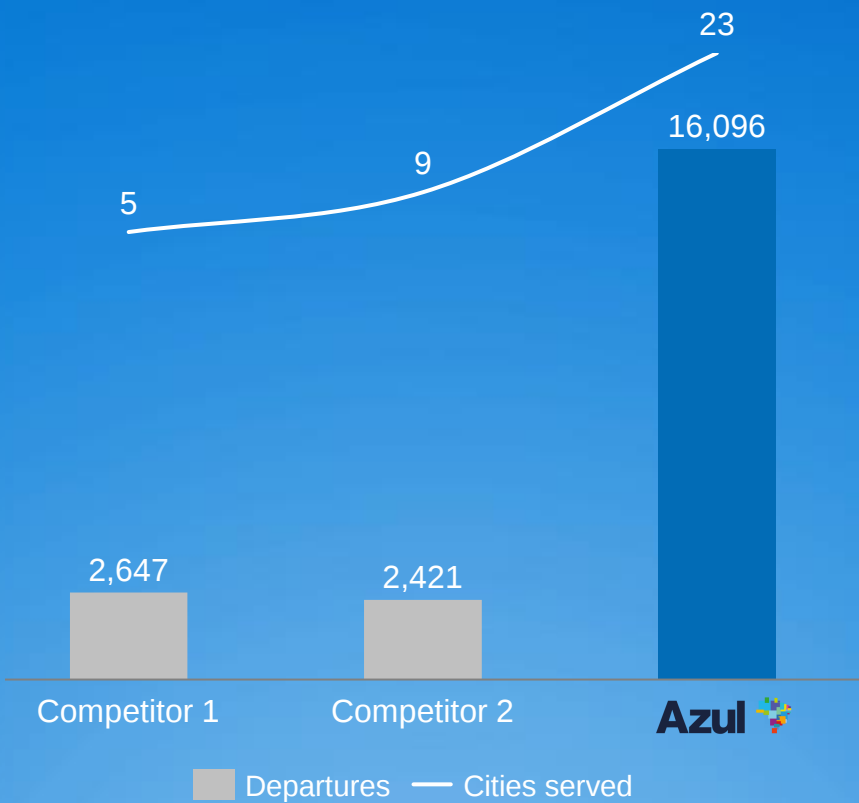


Optimized Capital Structure

Solid liquidity and improved debt profile

Unparalleled Connectivity: Belém Example

2024E Departures and Cities Served
(Belém Airport)



31
daily departures

23
destinations

Azul's Ecosystem of Fast-Growth, High-Margin Businesses

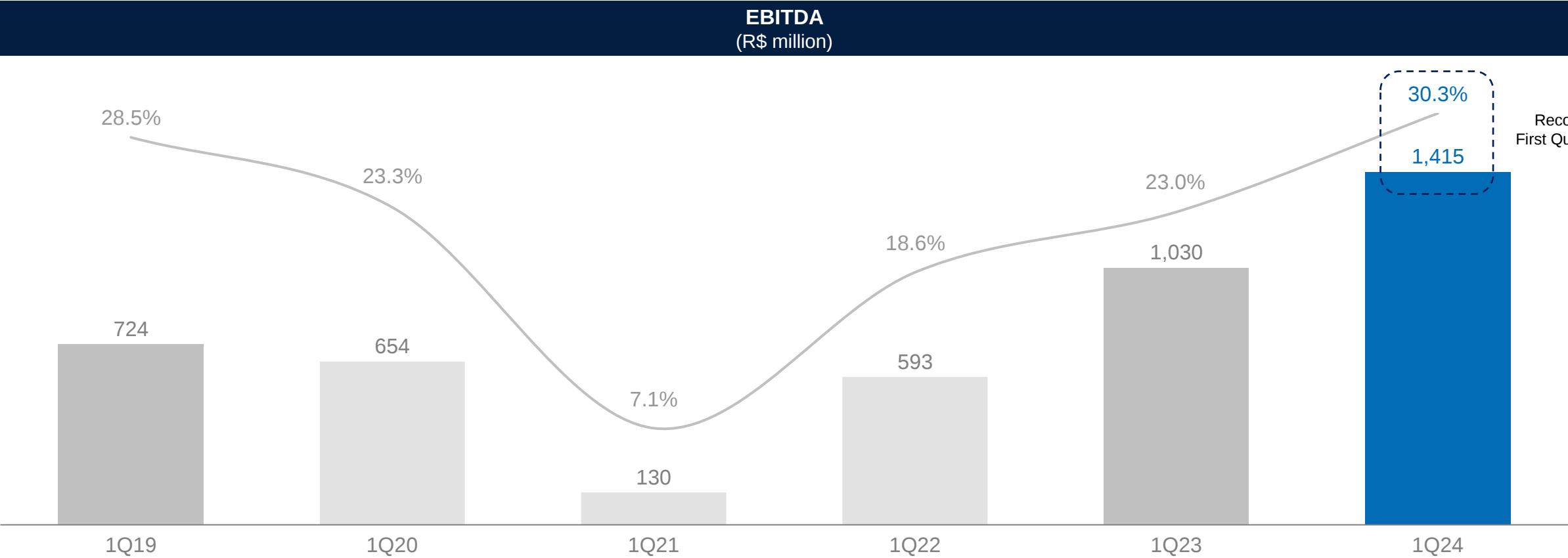


Azul's Best First Quarter in History



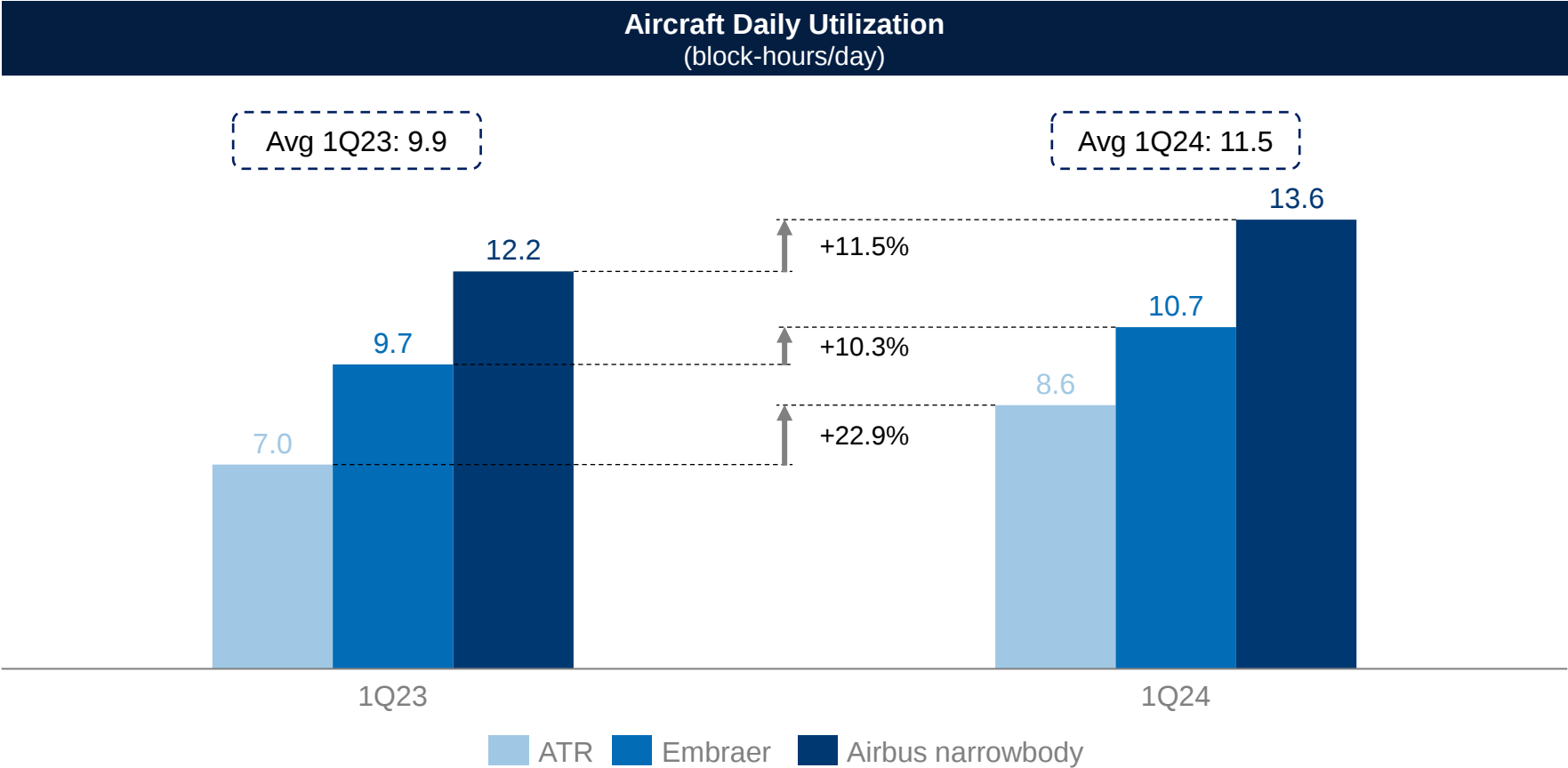
Strong results and industry-leading profitability, with further upside from growth and fleet transformation

Continuing EBITDA Expansion



Resuming Azul’s consistent margin expansion, only interrupted by Covid
Expecting EBITDA of ~R\$6.5 billion in 2024, 79% higher than 2019

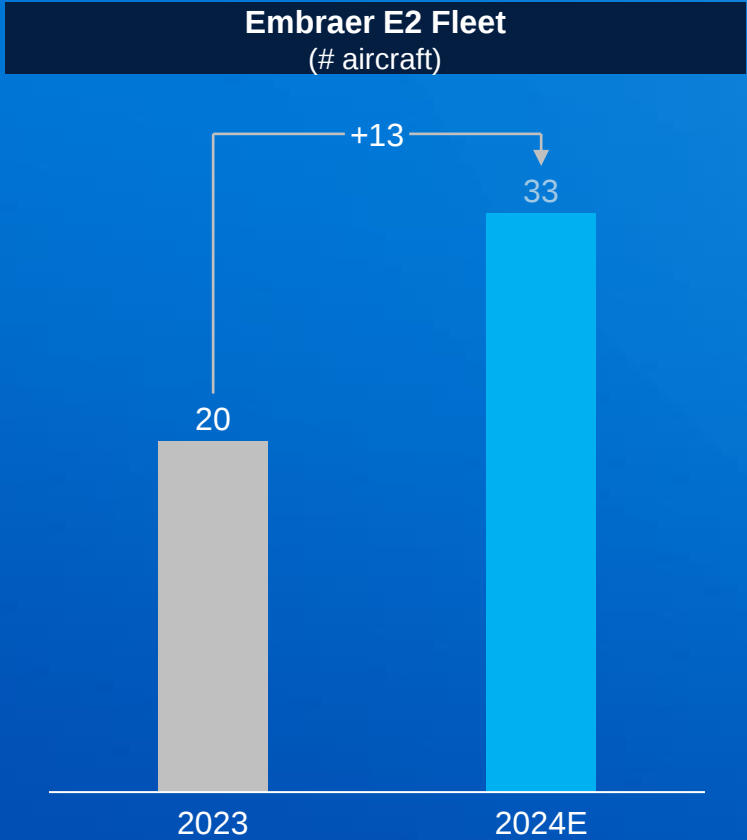
Operational Leverage from Increased Aircraft Utilization



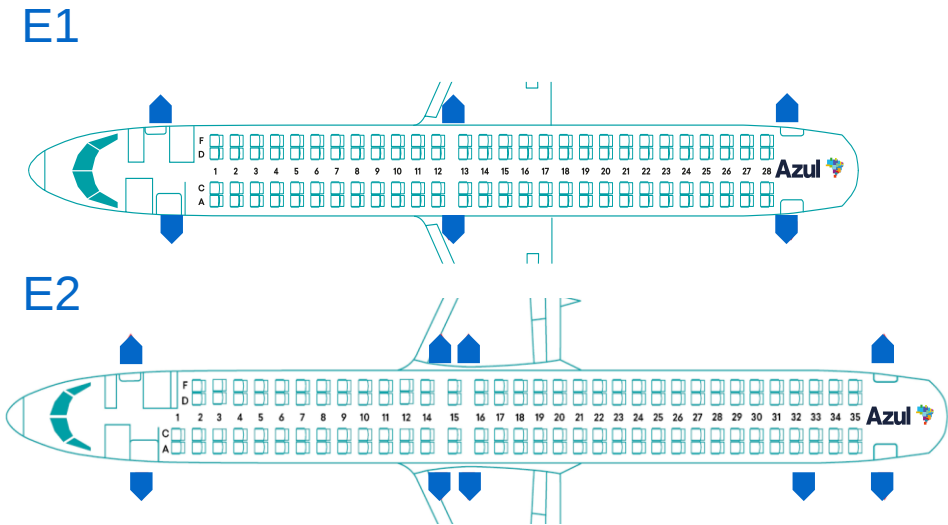
Strong demand and lower fuel prices enabling increase in aircraft utilization, improving efficiency

Embraer E2

Enabling Sustainable Growth



E2 superior economics enable 80+ currently unserved routes



E2 vs E1

+15%

Seats vs. E1

-18%

Fuel Burn vs. E1

-14%

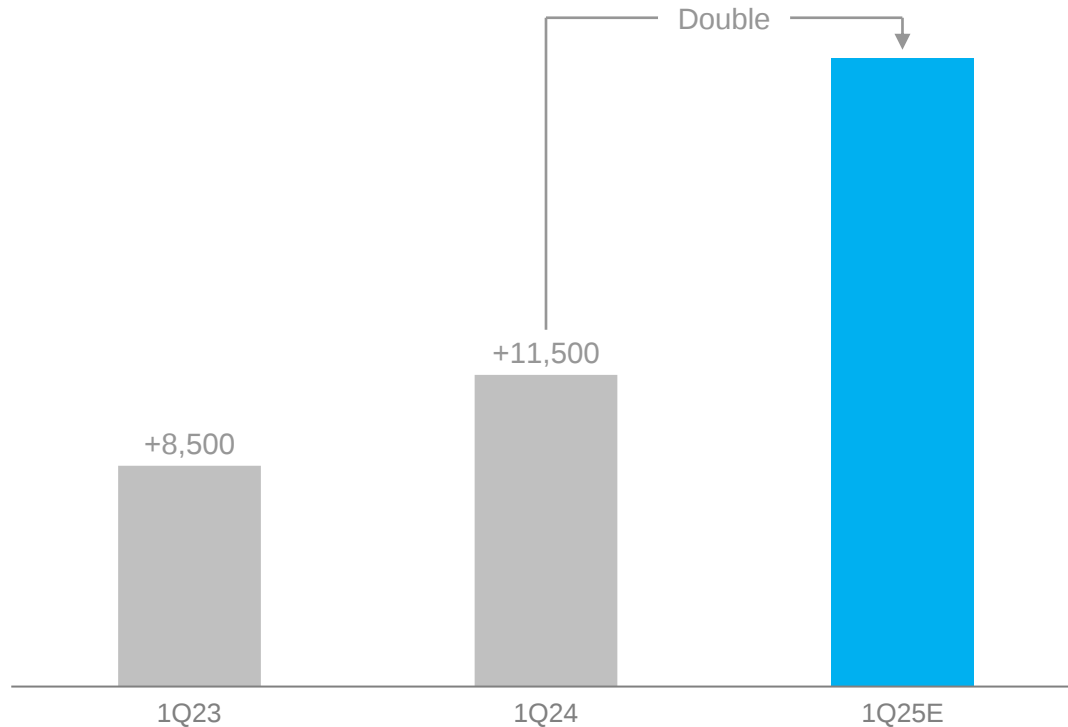
Cost per trip vs. E1

-26%

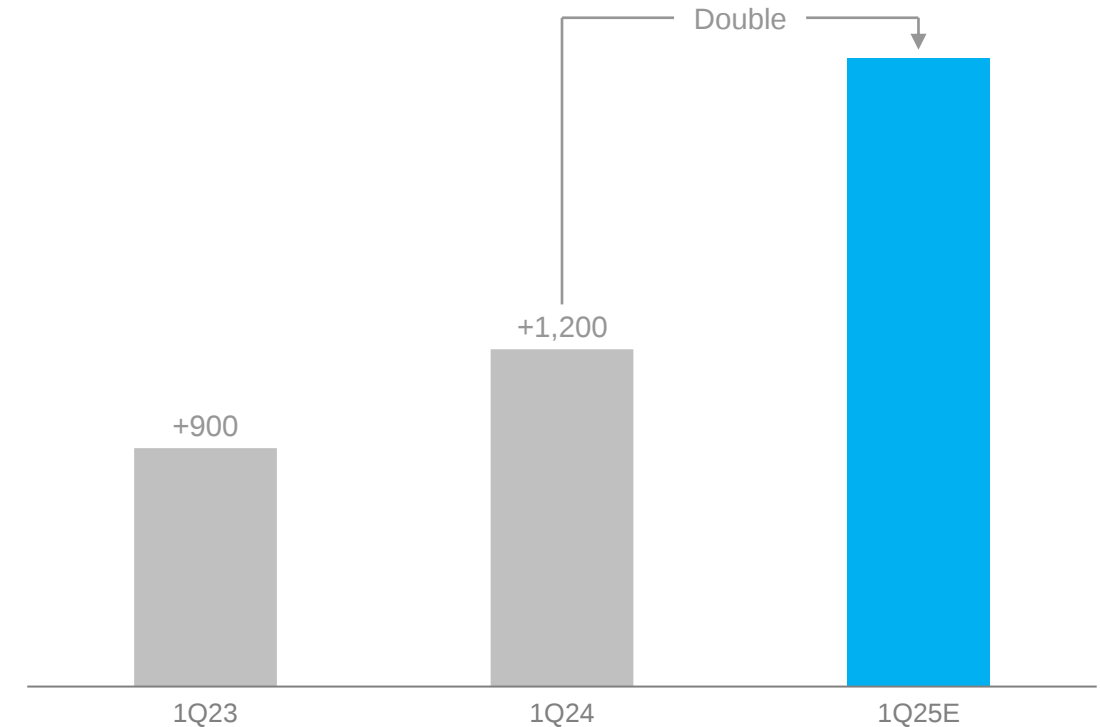
Cost per seat vs. E1

Azul's Capacity Growth Coming Primarily from E2

**E2 Departures
(#)**

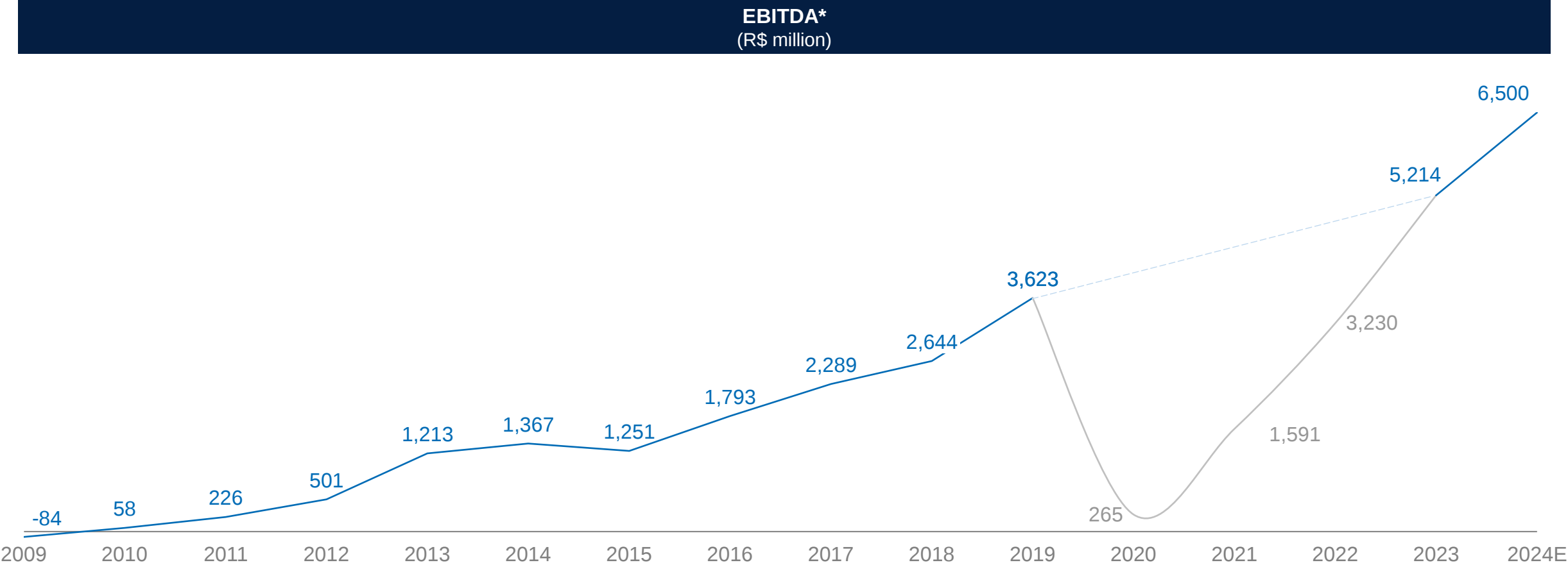


**E2 Capacity
(ASK million)**



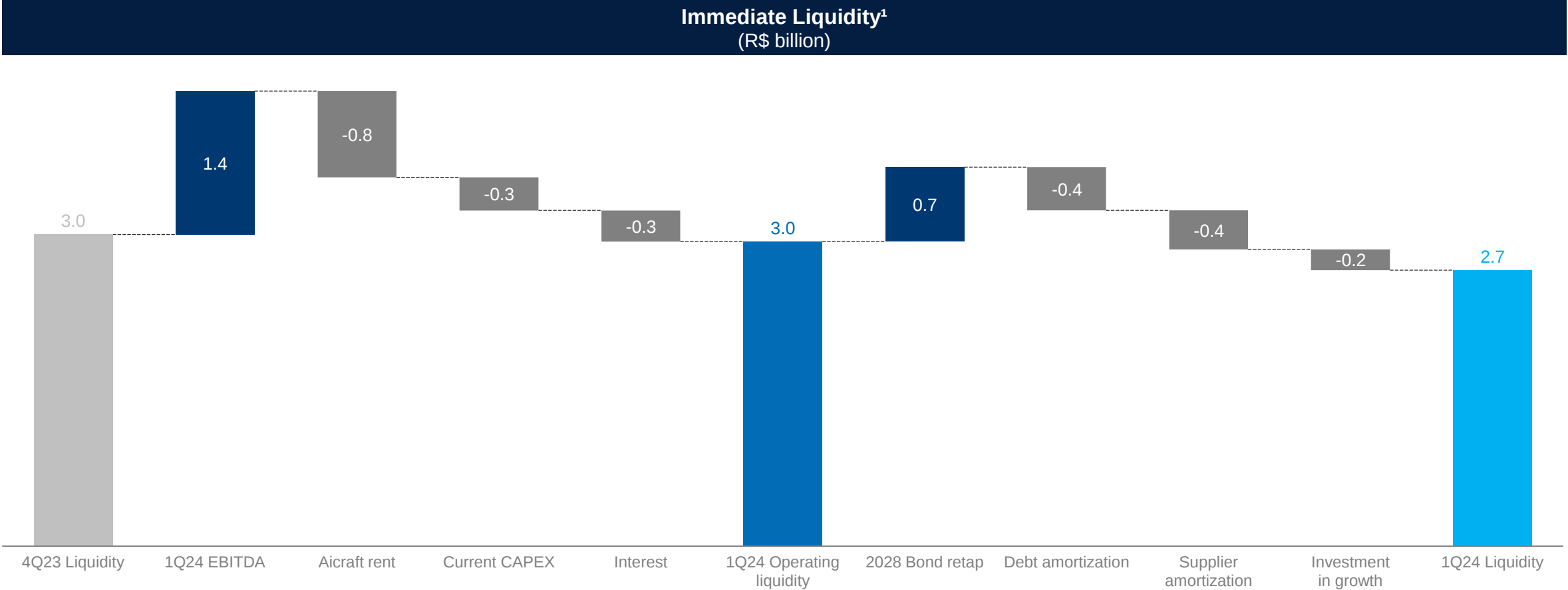
Reliable delivery schedule from around one E2 entering fleet per month in 2024
Deployment in exclusive routes, preserving network strategy

Significant Revenue Growth and Margin Expansion



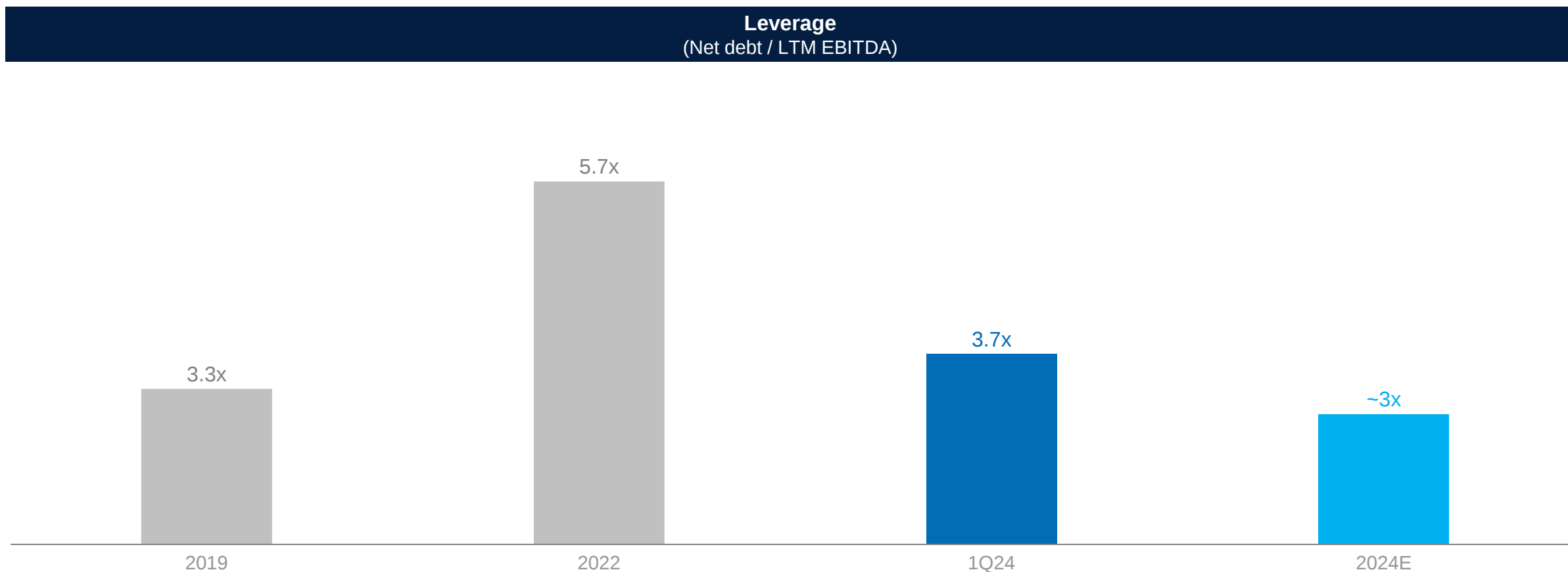
Expecting EBITDA of ~R\$6.5 billion in 2024, 79% higher than 2019

Continued Improvement in Free Cash Flow to Firm



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

Key Drivers of Higher Profitability



Restructuring enabled continuous growth in EBITDA with limited increase in fleet costs and decreasing interest, leading to sequential increase in free cash flow to firm



Help Rio
Grande do Sul



Thank you

INVESTOR RELATIONS

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir



Azul 