the sky is Azul

# Sustainability Report

2024

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CHAPTER 01

# Introduction


Azul is a Brazilian company that transforms connectivity into development. By linking the nation from North to South, we bring opportunities and drive socioeconomic growth in regions where only Azul operates, contributing to the integration of communities and the empowerment of the population.

In this Sustainability Report, we share our initiatives, achievements, and challenges that defined 2024, and the commitments that will guide us into 2025. Our journey reflects Azul's presence in the lives of Brazilians, our Crewmembers, and the communities in which we operate.

We invite you to join us on this journey through Brazil's blue skies.

**Wishing you an engaging read!**

# Navigation Guide

In this report, we adhere to international reporting standards, guided by the Global Reporting Initiative (GRI) guidelines, the Integrated Reporting (IR or IIRC) framework, the aviation-specific indicators of the Sustainability Accounting Standards Board (SASB), as well as the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact.

The GRI and SASB indicators are highlighted throughout the text, immediately following the chapter titles. These details can also be easily accessed in the indicator tables at the end of the publication (pages 135 to 149), where each item is listed along with its description and location within the document.

To learn more, visit:

↗ https://www.globalreporting.org

↗ https://www.sasb.org

## Integrated Reporting (Capitals)

Inspired by the principles of Integrated Reporting, we provide comprehensive and transparent communication about the elements that influence the sustainability of our business, along with other aspects relevant to our stakeholders. This document outlines the factors that affect our ability to create long-term value, taking into account the integration of the six capitals: financial, manufactured, human, intellectual, social, relationships, and natural.

For more information, visit:

↗ https://relatointegradobrasil.com.br

### Terms and Concepts

Throughout this Report, the term "Azul" is used to refer to Azul S.A., Azul Linhas Aéreas Brasileiras S.A., and its direct and indirect subsidiaries. In specific sections, the companies may be identified individually as appropriate. Additionally, we refer to the professionals working at Azul as "Crewmembers," and the suppliers with whom we maintain relationships are referred to as "Partners."

## Sustainable Development Goals (SDGs)

The SDGs represent a vital starting point for a forward-looking corporate strategy aligned with global sustainability principles. In our report, the SDGs most relevant to our business are highlighted as material topics and are identified through icons throughout the content.

To learn more about the SDGs, visit:

↗ https://sdgs.un.org/goals

## Global Compact

In this Report, we present how the topics addressed in each chapter align with the Ten Universal Principles of the UN Global Compact. Azul reaffirms its commitment to the Compact's Movements, such as "She Leads," which promotes increased female representation in leadership roles; "Race Is a Priority," aimed at enhancing diversity within the organization; and the "Ambition Net Zero Movement," an initiative by the UN Global Compact's Brazil Network that seeks to mobilize Brazilian companies to achieve net-zero greenhouse gas emissions by 2050.

# About the Report

GRI 2-3 • 2-5

We welcome you to the Sustainability Report of the world's first airline to have its decarbonization targets approved by the Science-based Targets initiative (SBTi). Just as a flight begins with a well-structured flight plan, this document reflects our ongoing commitment to being a benchmark in development, on-time performance, innovation, and socio-environmental responsibility.

Throughout this report, we present the initiatives, achievements, and progress that defined the year 2024, reinforcing our values and sustainable practices across all our operations. The reporting period covers January 1st to December 31, 2024, and this report was published in October 2025.

The content of this document is guided by Azul's material topics—those considered essential to the sustainable development of our business and the creation of long-term value.

The analysis and validation process involved the active engagement of Azul's ESG Committee, ensuring the accuracy and transparency of the information provided.

Accordingly, the report underwent external verification, with the Statement of Compliance available on page 150.

The 2024 Sustainability Report reflects our dedication to embedding sustainable practices into our operations, strengthening governance, and engaging our stakeholders in an agenda that transcends borders.

If you have any questions or would like to learn more about the content of this report, we invite you to contact us at sustentabilidade@voeazul.com.br.

Wishing you an engaging read and a wonderful journey!

## Double Materiality

GRI 3-1 • 3-2 • 2-29

Azul's materiality process is grounded in active dialogue with stakeholders, aiming to understand their expectations and concerns and incorporate them into our strategic planning.

The most recent materiality assessment was conducted in 2022, based on the double materiality methodology, with reviews scheduled every four years. The results underwent external auditing to ensure rigour and transparency. The prioritization of topics and their impacts was based on criteria such as likelihood and severity (including intensity, scope, and reversibility), together with their magnitude and relevance to our stakeholders. To achieve this, we employed methods such as:

- Focus groups;
- Workshops;
- Public consultations;
- Surveys;
- Opinion polls;
- Online consultations;
- Public opinion research;
- Stakeholder mapping;
- On-site visits;
- Field research;
- Advisory committees;
- Analysis of internal documents;
- Analysis of external documents;
- Grievance mechanisms.

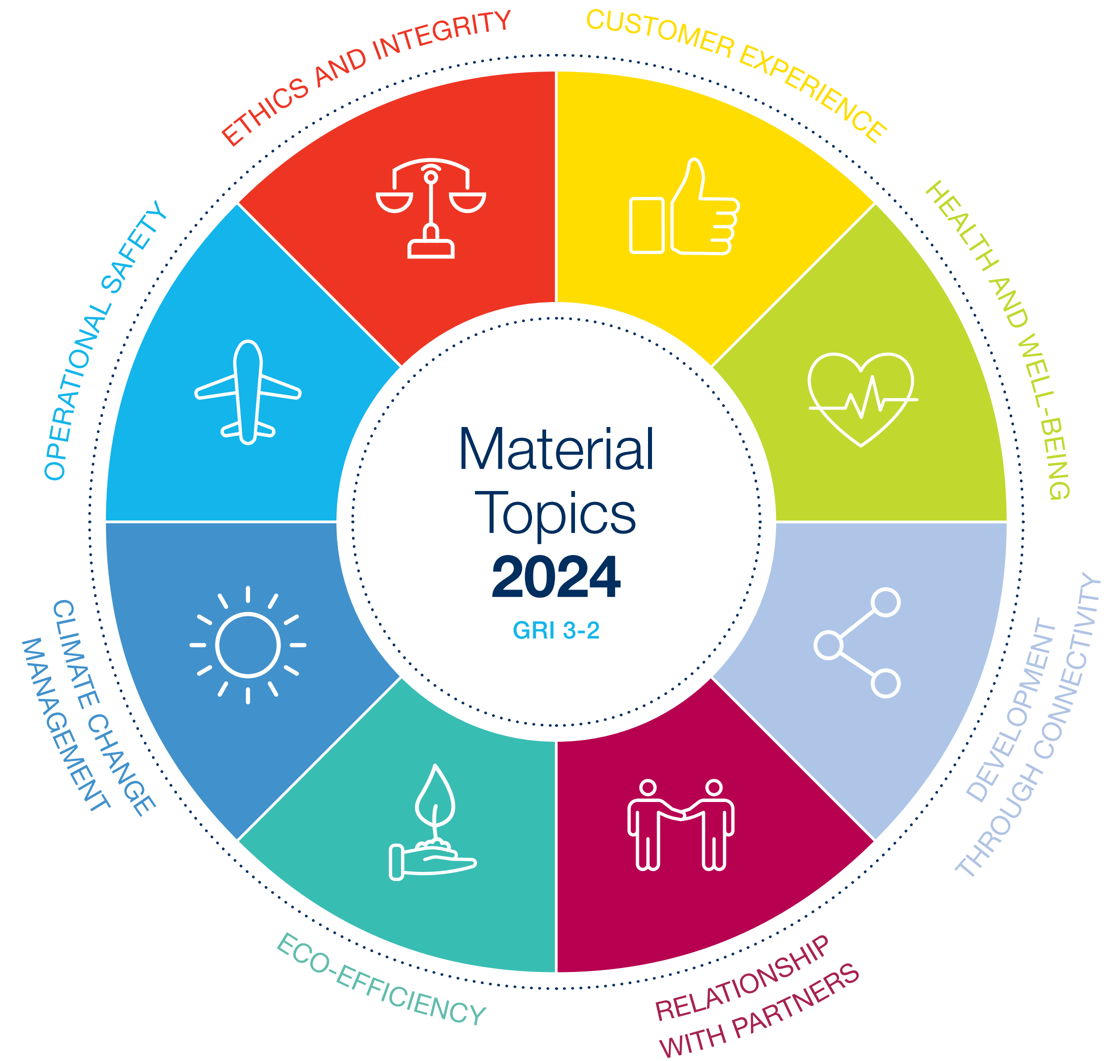
Among the stakeholders consulted were our Crewmembers, Investors, Customers, Suppliers, Business Partners, and other relevant groups.

In addition to the previously mentioned criteria, stakeholder relevance was also considered. The entire process was overseen and validated by the Board of Directors, which approved the final list of topics. Furthermore, it was subjected to external auditing to ensure its integrity.

Lobbying activities are not yet regulated in Brazil. In light of this, Azul actively promotes the sustainable development of the sector, with a focus on climate change, through participation in industry associations, advocacy efforts, and engagement with strategic stakeholders. To ensure transparency, we publicly disclose these initiatives in our reports and maintain active participation in organizations that share these goals.

Additionally, we make available our governance frameworks related to public policy engagement, ensuring clearly defined responsibilities up to the executive level. This process includes ongoing review and monitoring to assess whether our commitments in this area align with national and international guidelines. We also uphold a transparent structure to manage any discrepancies between the political stances of trade associations and Azul's climate strategy.

Azul has also developed a study based on the TCFD and IFRS S2 to identify climate risks and other economic implications of sustainability-related issues, including the valuation of ecosystem services, cost-benefit analysis, and socio-environmental considerations.



| Material Theme | Theme Definition | Connection with Azul values | UN SDGs |
|---|---|---|---|
| OPERATIONAL SAFETY | Risk management and safety promotion, compliance with regulations. | Security | 8 Decent work and economic growth |
| ETHICS AND INTEGRITY | Promotion of ethical business relationships (fair competition, combating smuggling and corruption). | Consideration<br>Integrity | 15 Life on land; 16 Peace, justice and strong institutions |
| CUSTOMER EXPERIENCE | Customer service, communication, and engagement through differentiated service and contact channels. | Consideration<br>Passion<br>Excellence | 16 Peace, justice and strong institutions |
| HEALTH AND WELL-BEING | Occupational safety, health and well-being, and quality of life for all Crewmembers. | Security | 3 Good health and well-being; 8 Decent work and economic growth |
| DEVELOPMENT THROUGH CONNECTIVITY | Serving more isolated regions (route availability), transportation of healthcare professionals, income generation in connected locations. | Passion<br>Excellence | 3 Good health and well-being; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities |
| RELATIONSHIP WITH PARTNERS | Relationship with Suppliers and Partners, adding value through strategic partnerships. | Consideration | 17 Partnerships for the goals |
| ECO-EFFICIENCY | Reduction in material use and waste generation, circular economy. | Innovation | 12 Responsible consumption and production |
| CLIMATE CHANGE MANAGEMENT | More efficient operations (fuel use, fleet modernization, incorporation of more sustainable fuels, etc.), aiming to reduce emissions. | Innovation | 11 Sustainable cities and communities; 13 Climate action |

+ PRIORITY

- PRIORITY

# Message from the CEO

GRI 2-22

## A year of overcoming challenges

The year 2024 brought a series of challenges for Azul and the aviation sector as a whole, underscoring the resilience and innovation that define a company deeply connected with Brazil, our Customers, and our Partners. All of our dedication reaffirms our Core Values of Safety, Integrity, and Innovation.

I take great pride in Azul and everything we have built over our 16-year history. We never imagined reaching one-third of the Brazilian aviation market, much less becoming the country's largest airline in terms of fleet size, cities served, and daily flights. It's truly remarkable.

However, it is undeniable that 2024 was one of the most challenging years in our Company's history. International conflicts, currency devaluation, a global supply crisis, and the tragedy in Rio Grande do Sul significantly affected our operations and, naturally, our relationships with many Customers. We are working diligently to address any shortcomings and to restore the trust and Customer satisfaction that have always been our greatest differentiators.

This year will also be remembered as a symbol of resilience, overcoming adversity, and valuable lessons that reaffirmed Azul's Culture, the commitment of our Crewmembers, and the creativity that defines our company. These are the moments that place us on a solid path toward sustainable growth and the creation of new opportunities.

We completed a major and complex financial restructuring process aimed at managing the debt accumulated following the losses from the pandemic.

This process involved negotiations with lessors, manufacturers, and bondholders, allowing us to reduce financial leverage, improve payment terms, and boost our cash reserves, providing greater security for future operations. It reflects how deeply the company values transparent and trustworthy relationships with our Customers, Stakeholders, and the Market, recognizing these elements as crucial for the success and sustainability of our operations.

Completing this restructuring was essential for stabilizing the company and enabling more robust future planning.

This commitment to transparency strengthens mutual trust, enabling collaborative and effective work. Through the adoption of corporate governance practices, we foster an ethical and responsible business environment, further reinforcing the strength of these relationships.

It is also important to acknowledge the achievements and, most importantly, the growth we experienced throughout 2024. We made significant progress on our sustainability agenda, reinforcing our leadership on the international stage. We were recognized as the first and only airline in the world to have its carbon reduction targets approved by the Science-based Targets initiative (SBTi) — a UN Global Compact initiative. We were also featured in the S&P Global Sustainability Yearbook, receiving the "Industry Mover" distinction, awarded to the company with the greatest score improvement within our industry.

Finally, I want to give special recognition to our Crewmembers, who were essential in ensuring the continuity and quality of the services provided to our Customers. Each Crewmember, through their dedication and professionalism, played a crucial role in fulfilling our mission with excellence, efficiency, and safety — our foremost value — truly reflecting the essence of our Company.

I conclude this message by thanking our Customers, Partners, and Shareholders for their trust, emphasizing that we are working tirelessly to continue growing. We have made remarkable progress, but much work remains. I am more confident than ever that we are on the right path to building an even better Azul, with sustainable competitive advantages in the long term.

**John Rodgerson**
CEO of Azul Linhas Aéreas

# Economic and Industry Context

The year 2024 reaffirmed the persistent challenges faced by the aviation sector since the COVID-19 pandemic. In Brazil, the industry contended with a combination of economic, social, and regulatory factors that tested the resilience of airlines. Despite progress in the recovery process, the impacts remain evident, with fluctuations in demand for both domestic and international flights driven by global economic instability, which directly affected consumers' purchasing power.

Among the most relevant economic factors were currency fluctuations and rising fuel costs, especially aviation kerosene (Jet-A1), which remained at high prices due to geopolitical tensions and volatility in international energy markets. These dollar-denominated expenses represent a significant portion of operational costs and placed additional pressure on already narrow financial margins, requiring creativity and efficiency in management.

Additionally, inflation — both in Brazil and in key international markets — directly impacted operational costs, including aircraft maintenance, regulatory fees, and airport charges, thereby limiting pricing flexibility for Customers. Despite efforts to absorb some of these pressures, fare adjustments became inevitable in many instances.

Another challenge facing the sector lies in aircraft maintenance management, particularly concerning the supply chain. Global events such as the COVID-19 pandemic and the war in Ukraine have profoundly affected this ecosystem, necessitating the search for new suppliers. However, the development of this new network is still underway and progressing at a pace that does not always align with the urgency and demands of the aviation industry.

In the regulatory sphere, global environmental requirements have taken center stage, driving airlines to invest in more sustainable practices, such as the use of Sustainable Aviation Fuels (SAF) and the adoption of technologies that reduce carbon emissions. These advancements, aligned with ESG commitments, require substantial investment, thereby intensifying the financial and operational challenges faced by the sector.

GRI 2-6

The year 2024 was marked by both challenges and strategic advancements for Azul Linhas Aéreas. The Company solidified its leadership in the regional market, expanding its fleet and broadening its route network. This growth trajectory, however, unfolded amid economic pressures and operational challenges, requiring efficient planning, infrastructure investments, and a proactive approach to overcoming industry obstacles.

As part of our modernization strategy, Azul incorporated 24 aircraft — an increase of 10.45% compared to 2024. The fleet expansion included models such as the Embraer E195-E2, Airbus A330-900, A330-243, and Airbus A321-Freighter, which offer greater operational efficiency, enhanced Customer comfort, and expanded cargo routes. These additions reinforce Azul's commitment to innovation and sustainability while ensuring connectivity to new markets both within Brazil and internationally.

The Company's regional aviation strategy was carried out through structured dialogue with states and municipalities, enabling the creation of tax incentives and the adaptation of operations to local realities. This collaboration was essential in launching **new routes to Barretos (SP) and Rivera (Uruguay)**, expanding Azul's presence in strategic regions and promoting local economic development.

The expansion of the route network and fleet required a significant restructuring of pilot training and retraining programs. The need to equip Crewmembers for new aircraft models and routes demanded investments in training infrastructure and the hiring of qualified instructors. To ensure operational efficiency and maintain high standards of on-time performance and safety, Azul conducted detailed **analyses of routes and schedules**, optimized resource allocation, and strengthened specialized qualification programs for Crewmembers.

Azul's international expansion brought additional challenges, such as **varying aviation regulations, time zones, and diverse weather condition**s. To address these, the Company enhanced pilot training in international procedures, established strategic partnerships with foreign aviation authorities, and invested in **advanced navigation and communication support technologies.** Furthermore, operational management was adjusted to mitigate the effects of jet lag and extended work hours on the Crewmembers.

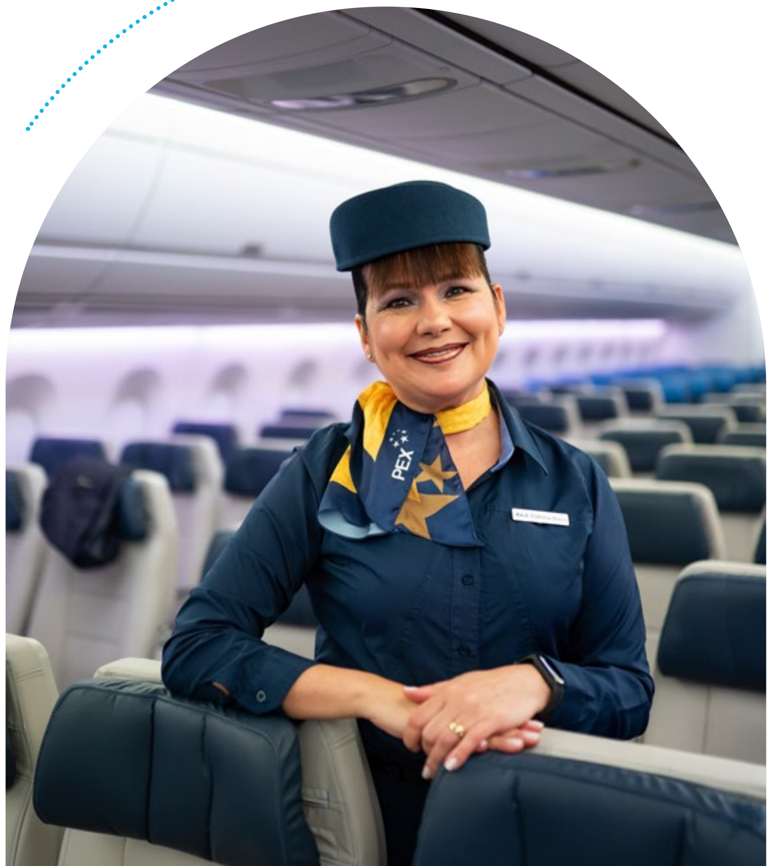
One of our main challenges faced by the aviation sector in 2024 was aircraft **unavailability due to a shortage of parts**, a consequence of vulnerabilities in the global supply chain. In Brazil, the leading airlines ended the third quarter with **grounded aircraft due to a lack of components**, highlighting the urgent need for innovative solutions in the maintenance sector.

To this extent, **TecOps received certification from the European Union Aviation Safety Agency (EASA)**, enhancing its capacity to perform maintenance services on European aircraft. This certification strengthens the Company's presence in the global MRO (Maintenance, Repair, and Overhaul) market, enabling revenue diversification and reducing dependence on international suppliers.

Additionally, TecOps celebrated **four years of operations at the Viracopos (VCP)** hangar, where it completed 104 heavy checks (high-complexity maintenance) and **469 special stops and minor checks**, operating 24 hours a day, seven days a week. Continued investment in maintenance infrastructure underscores the Company's commitment to fleet reliability and operational safety.

The rise in flight demand and the expansion of the route network led Azul to strengthen its team of flight attendants in 2024. New positions were opened at various bases across the country, ensuring that Crewmembers were fully trained to uphold the Company's high service standards. **Comprehensive training programs** were conducted to prepare new Crewmembers for operational specifics and personalized Customer service, solidifying Azul's reputation as a benchmark in Customer experience.

Alongside a management approach focused on innovation and operational excellence, Azul continues on its path of sustainable growth. The connectivity provided by the Company not only strengthens the aviation sector but also drives economic and social development across various regions. Looking ahead to 2025, Azul remains committed to balancing expansion with sustainability, reinforcing its position as one of the most innovative airlines in the global market.



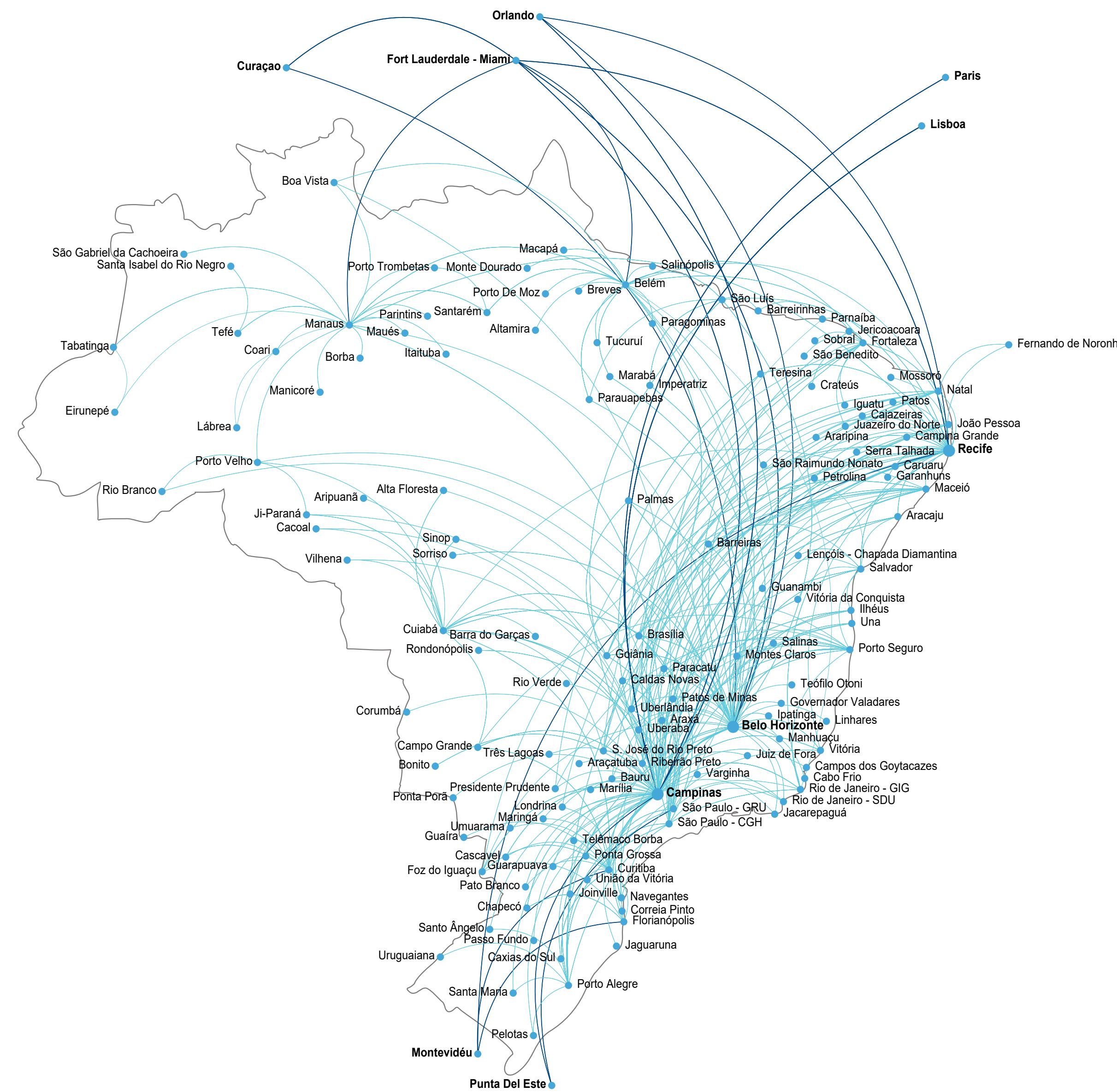
# Resilience and Connectivity: Azul's Commitment

Despite these adversities, Azul remained steadfast in its strategic vision of connecting territories, fostering development, and positively impacting communities throughout Brazil. In 2024, the Company reaffirmed its leadership in the Brazilian market by continuing to expand its route network, offering new regional and international routes. This strategy enhanced connectivity between remote regions and major urban centers, contributing to the country's economic and social integration.

In addition to being a strategic sector for mobility, aviation is a powerful engine of development that extends far beyond transportation, supporting the advancement of various industries and empowering new generations of professionals. When an airline expands its operations, it not only increases connectivity but also creates new demands—and with them, opportunities—ranging from the training of mechanics and specialized technicians to the need for new infrastructure such as schools, maintenance centers, and local suppliers. This virtuous cycle strengthens the economy, fosters innovation, and contributes to workforce development across the country

At Azul, the pursuit of operational efficiency and innovation reflects this vision, going beyond mere growth to transform challenges into opportunities. The aviation sector, particularly in the context of 2024, has shown that resilience and adaptability are essential to navigating economic and regulatory changes. In response, Azul has strengthened its commitment to sustainability by optimizing routes, investing in fuel-saving technologies, and establishing strategic partnerships to advance its climate agenda.

In times of crisis, innovation becomes even more essential, pushing companies out of their comfort zones and opening new avenues for sustainable growth. With this approach, Azul not only strengthens its global competitiveness but also reaffirms its role as a driver of progress in Brazil, balancing its operations with a steadfast commitment to environmental responsibility.



CHAPTER 02

# About Azul

# Who We Are

GRI 2-1 • 2-6

Azul Linhas Aéreas S.A., founded in 2008, is the leading airline in Brazil in terms of the number of domestic destinations served. Operating over 900 daily flights to more than 160 domestic and international destinations, Azul connects all regions of the country and is often the only airline operating in the areas it serves. This reinforces its brand positioning as a company that values Brazil and promotes national integration.

Among its international destinations are countries such as France, Curaçao (Caribbean), Portugal, the United States, Paraguay, and Uruguay, offering Brazilians direct, non-stop access to places of interest.

Headquartered in Barueri (São Paulo), Azul employs over 16,000 dedicated Crewmembers and operates a fleet of 181 modern and efficient aircraft.

In 2024, Azul celebrated 16 years of operations, firmly establishing itself as the airline with the highest number of daily flights and destinations served in Brazil. The company transported approximately 32 million Customers in 2024, surpassing the 30 million recorded in 2023.

The Brazilian aviation sector as a whole saw the movement of 118.3 million passengers in 2024, marking the second-best performance in its history, though still below pre-pandemic levels.

In 2024, Azul received 33 national and international awards, recognizing its excellence in areas such as maintenance, safety, finance, Customer experience (CX), and socio-environmental responsibility (ESG). Of these, 25 were awarded nationally and eight internationally.

Operationally, Azul remained among the **ten most on-time airlines in the world**, according to the annual ranking by Cirium, a global company specializing in aviation analytics and intelligence.

# Connecting Brazil and the World

Azul is more than just an airline: it is a bridge that connects territories, people, and opportunities. Operating one of the most extensive and unique route networks in the country, the company strengthens economic and social development in the communities it serves.

## VISION

Together, build the best airline in the world.

## MISSION

Make Azul the best job of our lives and the best flight for our Customers.

## VALUES

**Safety**
Nothing is more important.

**Consideration**
Treat others as they wish to be treated. Observe, understand, and respond.

**Integrity**
Be a good example.

**Passion**
Love what you do.

**Innovation**
Be open-minded and strive to do better every day.

**Excellence**
Be great at what you do.

# Development Through Connectivity

GRI 3-3

"For me, working at Azul is a privilege — not only because I identify with the company's culture, but also because, as a foreigner, I've felt truly welcomed by my colleagues and by all of our passengers. This motivates me to keep growing at Azul, because it's a company that values its employees."

**Eliana Gomez Paz**
Customer Service Agent – Fort Lauderdale Airport (USA)

"Working at Azul, for me, has been more than just being an agent. We deal with different people all the time and have the chance to make a difference in their lives. It's rewarding to be able to help, to give our best, and in return, receive a sincere smile of gratitude. On top of that, it's wonderful to be surrounded by colleagues who are always ready to contribute and make the day lighter — Base TBT truly feels like a family! It's a pleasure to be part of something so big and so human."

**Weydson Gossel Pereira Filho**
Airport Agent in Tabatinga (AM)

"I'm here to help, and you can always count on me for whatever you need. SSA won the PEXX APU Zero Award in 2023 through a lot of teamwork and dedication. In 2024, we spared no effort to further improve our sustainability indicators, and in 2025, we are very excited about our indicators and the challenges ahead."

**Daniel Dick**
**Line Maintenance Coordinator – Salvador (BA)**

"Working at Azul is more than just a professional achievement. I started as an airport agent at a third-party company, and over the years, I was hired directly by Azul, received two promotions, and today I'm the airport coordinator at Marília Airport (SP). I've had the opportunity to support operations at some of the main airports in Brazil, getting to know the complexity of the operation while helping and learning at the same time. As a Culture Agent and the volunteer leader at my base, I help spread the company's values to the team and encourage participation in volunteer actions. I work with love and try to turn each task into an act of care, for both our customers and my team."

**Karina Caivano Borguetti**
**Airport Coordinator – Marília (SP)**

"I have been working at Azul for 15 years, all dedicated to our Mega Hub – VCP (Campinas). My journey with the company has brought me both personal and professional growth. Azul's expansion makes us confident that with love, dedication, and innovation, everything is possible. Seeing Azul positively impacting the lives of so many people and connecting Brazil from end to end fills me with great pride. I am grateful for all I have experienced and excited for everything that is yet to come!"

**Thayna da Silva de Lima**
Junior Airport Administrative Analyst

# Our Businesses

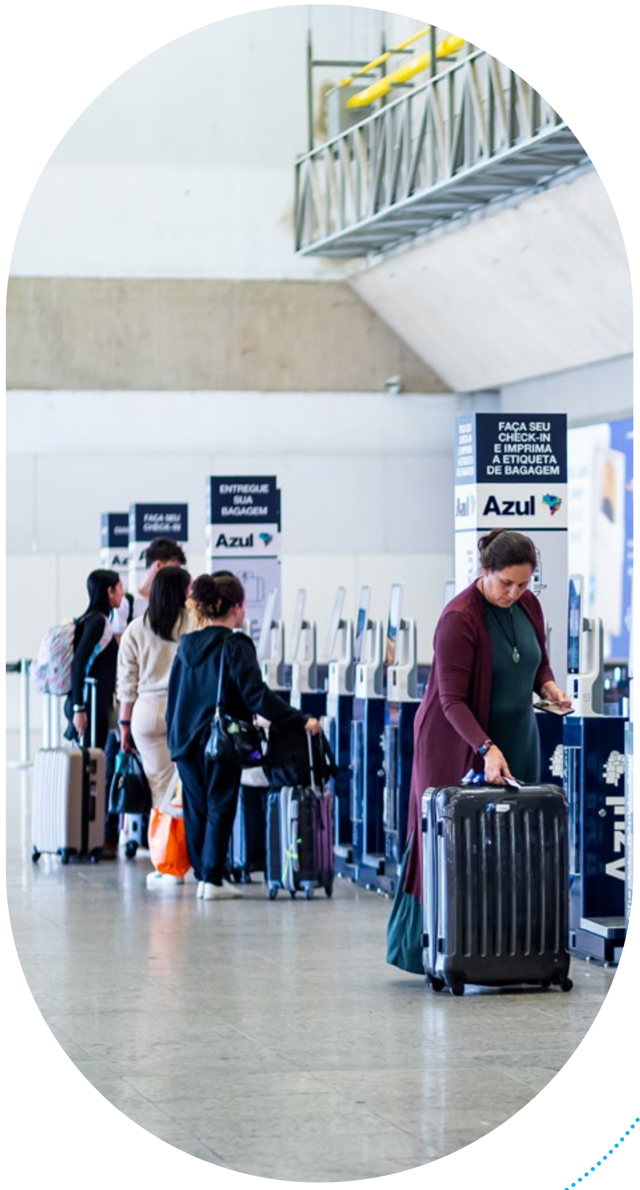
GRI 2-6

## Business Units of Azul Linhas Aéreas

Azul Linhas Aéreas operates through complementary business units that reinforce its strategy of connectivity, revenue diversification, and service excellence. Each unit plays a fundamental role in expanding the Company's reach and delivering differentiated solutions to its Customers.

### A Strategy of Connectivity and Innovation

With our five business units — Azul Fidelidade, Azul Viagens, Azul Cargo, Azul Conecta, and TecOps — Azul expands its presence across different markets, fosters innovation, and diversifies its revenue streams. Together, these units solidify the Company's leadership in connectivity, Customer experience, and sustainability, reinforcing its position as the largest airline in Brazil




# AzulFidelidade

Created in 2009, Azul Fidelidade has established itself as **one of the leading loyalty programs in the aviation sector**, offering Customers the opportunity to earn and redeem points for airline tickets, services, and exclusive experiences. More than just a loyalty program, Azul Fidelidade is a key strategic asset for the Company, strengthening Customer relationships, generating additional revenue, and driving commercial partnerships.

In 2024, Azul Fidelidade surpassed 18 million members, showing a significant increase compared to 16 million in 2023. The volume of point redemptions rose by 10.4%, driven by the success of promotional campaigns, new strategic partnerships, and more advanced personalization of offers. Revenue generated by the program also saw substantial growth, increasing by 63% compared to the previous year, reflecting greater Customer engagement and an expanded range of redemption options, particularly for international flights.

Azul has continuously invested in modernizing the program, leveraging advanced data analytics and artificial intelligence to better understand Customer preferences and deliver benefits increasingly aligned with their expectations. In 2024, there was significant progress in offer customization, enabling dynamic point redemption based on demand and the introduction of exclusive experiences, such as access to cultural events and personalized travel packages. Furthermore, in line with its commitment to sustainability, the program began allowing points to be used in support of carbon offset initiatives.

Over
**18 million**
members

**63%**
revenue growth

**27%**
increase in gross revenue compared to 2023

**Strategic Partnerships and Program Expansion**
The renewed partnership with Itaú Unibanco in January 2024 was one of the year's major highlights. The Azul Itaú Credit Card saw a 20% increase in new issuances, reflecting the high perceived value among Customers. The volume of purchases converted into points also rose significantly, leading to a 15% increase in airline ticket redemptions. In the coming years, Azul plans to expand its credit card portfolio by introducing premium versions with exclusive benefits, such as access to international lounges and special conditions for cabin upgrades.

In addition to the partnership with Itaú, the banks Santander, Bradesco, and Caixa played a strategic role in expanding the reach of Azul Fidelidade. The accumulation of points through the transfer of loyalty programs from these banks saw a 25% increase in 2024, strengthening the program's integration with the major credit card issuers in the country. Looking ahead, Azul plans to expand joint promotional campaigns and explore new point accumulation formats, such as cashback on travel.

Another key initiative was the partnership with the ALL – Accor Live Limitless program, which enabled point transfers between Azul's and Accor's loyalty programs, creating an integrated ecosystem for travel and accommodation. This innovation added value to the Customer experience, allowing for flexible point usage for both flights and hotel stays. Future plans include promotional packages combining airfares and accommodations, as well as the launch of exclusive experiences such as hotel upgrades and special benefits for members of both programs.

**Internationalization and Global Connectivity**
The "Azul pelo Mundo" (Azul Around the World) launched to enhance international point redemption options, significantly reinforced our global presence. In 2024, the program expanded its network of strategic airline Partners to include industry leaders such as Emirates, Lufthansa, and Air Canada. This expansion allows Customers to redeem points for travel across an extensive array of global destinations, offering greater flexibility and enriching their travel experience.

Partner airlines are selected based on three strategic criteria:

- Market alignment, ensuring that partnerships complement Azul's operations.
- Technological compatibility, enabling seamless integration between loyalty programs.
- Added value for the Customer, offering new travel opportunities and exclusive benefits.

Through these initiatives, Azul Fidelidade strengthens its position as one of the most innovative loyalty programs in the market, expanding its reach and delivering greater benefits to Customers. By connecting Customers to new experiences and destinations, Azul reaffirms its commitment to service excellence and the enhancement of each Customer's journey.

# Azul viagens

Azul Viagens, **the Company's travel operator**, has played a strategic role in democratizing tourism by connecting Customers to personalized experiences in over 121 domestic and international destinations. Offering comprehensive packages that include airfare, accommodation, transportation, and tours, this business unit directly contributes to the economic development of the regions it serves, generating both direct and indirect employment and promoting regional tourism.

In addition to strengthening connectivity with smaller cities served by Azul, Azul Viagens maintains strategic partnerships with major tourist destinations, such as Disney and Florida theme parks, offering exclusive itineraries and unique experiences. This positioning reinforces the Company's commitment to driving the tourism sector through a robust flight network and innovative solutions for its Customers.

## Expansion and strong results in 2024

The year 2024 marked a new phase of growth for Azul Viagens. Following the significant expansion recorded in 2023 — with the opening of 54 new stores, bringing the total to 121 units and generating revenue of R$ 1.9 billion — the travel operator continued its upward trajectory.

In 2024, Azul Viagens recorded a 60% increase in revenue and a 25% rise in airline ticket sales compared to the previous year. This growth was driven by the diversification of its travel package portfolio, the expansion of destination options, and the consolidation of new partnerships with hotel chains and local tour operators.

With an innovative approach tailored to the needs of travelers, Azul Viagens reaffirms its commitment to delivering complete and distinctive experiences, solidifying its position as a benchmark in the tourism sector and driving economic development through enhanced connectivity and access to new destinations.

**121 units** in 2024

**63%** increase in gross sales

# Azul cargo Express

Azul Cargo Express is Azul's **transportation and logistics unit**, connecting over 5,000 municipalities and serving 90% of the Brazilian population. With a dedicated fleet of seven freighter aircraft, in addition to the use of commercial aircraft cargo holds, Azul Cargo played a significant role in the Brazilian cargo market, securing a 33% market share.

Continuing its growth trajectory, in 2024 Azul Cargo solidified its position as a leading logistics operator in Brazilian international trade. The unit transported 32.34 thousand tons of goods, of which 17.97 thousand tons were exports, including fruits, fish, and other perishable products destined for strategic markets such as Lisbon, Miami, and Florida. On the import side, 14.37 thousand tons were handled, originating from Lisbon, Paris, and Florida, comprising essential items such as industrial supplies and pharmaceuticals. The international performance was driven by a 23% increase in revenue from foreign operations, reflecting Azul Cargo's expanding presence in new markets.

In 2024, we inaugurated 80 new units, expanding from 273 to 353 stores, thereby strengthening our presence across the entire national territory. Additionally, the Company reached a significant milestone by converting Embraer E195 jets from Customer service to Class F freighters, increasing both cargo capacity and operational efficiency.

Strategic investments also included the addition of new Airbus A321P2F freighter aircraft, which are notable for their higher cargo capacity. These aircraft enable the transport of a greater volume of goods while reducing fuel consumption per ton, aligning with Azul Cargo's commitment to sustainability and minimizing environmental impact.

The e-commerce segment remained one of the most significant for Azul Cargo, driven by strategic partnerships and the growing demand for fast and efficient deliveries. The transport of perishable goods to international markets also stood out, reinforcing the Company's role as a vital link between Brazilian producers and global consumers.

In order to support this growth and enhance the Customer experience, Azul Cargo invested in infrastructure, including the development of new distribution centers, the revitalization of terminals, and the implementation of automated equipment for cargo sorting. These investments ensure greater efficiency and agility in logistics, reinforcing Azul Cargo's commitment to innovation, connectivity, and operational excellence.

**353 stores**
An increase of 29.3% compared to 2023

**32,3 thousand**
tons goods transported

Azul [conecta]

Azul Conecta, a business unit of Azul focused on sub-regional aviation, plays a vital role in **connecting remote and underserved cities to major urban centers**. In addition to operating regular flights, the unit provides charter and logistics services, extending the reach and accessibility of air transport. Exclusive destinations such as Jacarepaguá, Aripuanã, Trombetas, Guaíra, Garanhuns, and Teófilo Otoni are among those served by Conecta.

In 2024, Azul Conecta significantly expanded its operations, reaching 72 exclusive routes with a fleet of 27 Cessna Grand Caravan aircraft and three exclusively freighter aircraft. In July 2024, it recorded a total of 3,254 flight hours — the highest monthly figure in Azul Conecta's history.

Throughout 2024, the unit served 77 cities and 141 routes across Brazil's North, Northeast, South, and Central-West regions, transporting more than 78,000 Customers and reinforcing its commitment to democratizing air travel and connecting isolated communities.

## Performance and Customer Satisfaction

In 2024, we achieved the best performance in Azul Conecta's history, recording exceptional results across various areas. The increase in our Net Promoter Score (NPS) reflected a significant rise in Customer satisfaction, reinforcing the high quality of service provided.

The Company also achieved significant improvements in on-time performance and operational regularity, with a six-percentage-point increase in regularity and a remarkable 487% rise in "perfect days" with no flight cancellations. From a financial standpoint, Conecta reported a 14% increase in revenue while maintaining strict cost control, with expenses rising by only 1%, demonstrating both operational efficiency and financial resilience. The expansion in transport and operational capacity was also notable, with an 18% increase in Customers boarded and an 8% growth in flight operations, solidifying its leadership position in regional aviation.

## Innovation and Operational Efficiency

Azul Conecta enhanced its operational efficiency by internalizing critical processes through the inauguration of its own hangar, increasing operational capacity and reducing costs. This advancement enabled the Company to integrate the maintenance chain, ensuring greater control and agility in service delivery. A key highlight was the establishment of the most technologically advanced injector nozzle workshop in Brazil, allowing Conecta to bring in-house a previously outsourced service, thereby reducing operational costs and boosting efficiency. The unit also invested in a battery workshop, enabling the recovery of batteries that would otherwise be condemned and discarded, reusing materials and reducing costs related to disposal and the purchase of new equipment. In addition, it operated 72 exclusive routes, connecting Brazil's regions and expanding access to air transportation. New charter and non-scheduled flight opportunities were also explored, optimizing fleet utilization and increasing revenue. These process innovations underscore Azul Conecta's commitment to operational excellence and financial sustainability.

## Network Expansion and Strategy

We have played a vital role in expanding regional routes through Azul Conecta, serving areas that would otherwise face service discontinuation due to economic constraints. The Company adopted a flexible network strategy, deploying smaller aircraft to match supply with demand, thereby ensuring connectivity in strategic regions of Brazil. This approach enabled Azul Conecta to strengthen its presence in regional markets, expanding its economic and social influence in the communities it serves.

**72 exclusive routes**
connecting Brazil to new possibilities

## Azul TecOps

TecOps is Azul's business unit dedicated to **aircraft and component maintenance, repair, and overhaul** (MRO), positioning itself as one of the Company's key strategic pillars for operational excellence and flight safety. Established with the goal of consolidating maintenance operations within a high-tech hub, TecOps not only meets Azul's internal needs but also extends its services to the international market, enhancing the Company's competitiveness and logistical efficiency.

Located at Viracopos International Airport in Campinas (SP), the business unit operates 24 hours a day, seven days a week, performing complex maintenance tasks such as heavy checks, as well as engine overhauls, hydraulic system servicing, and electronic component inspections. Since its inauguration, 104 heavy checks, 469 special stops, and a series of preventive and predictive maintenance procedures have been carried out, ensuring the reliability and longevity of Azul's fleet.

One of our key competitive advantages is the use of emerging technologies such as artificial intelligence (AI) and big data applied to predictive maintenance. These technologies enable the engineering team to anticipate failures before they occur, preventing flight delays and cancellations, which directly enhances the Customer experience and operational efficiency. Additionally, the unit employs predictive algorithms with 99% accuracy such as those used to monitor engine valves on Embraer E2 aircraft, ensuring a high level of operational reliability.


### International Certification and Global Expansion

In 2024, TecOps received certification from the European Union Aviation Safety Agency (EASA), authorizing the performance of maintenance services on aircraft and components for European Union carriers. This certification reflects the rigorous quality and safety standards upheld by Azul and opens up international business opportunities, strengthening its presence in the global MRO market.

Additionally, the unit invested in the conversion of Embraer E195 jets from Customer service to Class F freighters, increasing cargo capacity and operational efficiency, thereby contributing to the growth of Azul Cargo Express. This expansion into the cargo market reflects TecOps' versatility and innovation in adapting aircraft to meet diverse operational needs.

# 2024 Highlights

**Over 900**
daily flights

**Over 150**
destinations

**32 million**
Customers transported

**181** commercial aircraft in operation eith an average age of **7.2 years**

(excluding Cessna aircraft and freighters)

**R$ 19.5 Bi**
in Net Revenue

**R$ 6.1 Bi**
in adjusted EBITDA

**Over 18 MM**
Azul Fidelidade Customers

**121**
Azul Viagens agencies

**72 routes**
serves exclusively by Azul Conecta

**353 stores**
Azul Cargo Express, a 29.3% increase compared to 2023.

**62 supported** bases

**1,211**
Pilots

**15,930**
Crewmembers

**3,615**
Flight attendants

**First Global Net Zero Airline in Brazil,** recognized for Azul's long-term climate neutrality targets by 2045, officially approved by the SBTi.

Best Brazilian Airline

Best Legal Department in Brazil

Professional of the Year, Jason Ward,

Best Domestic Airline

# How We Create Value

## CAPITALS/ INPUTS

### FINANCIAL
Revenues
Investments
Financing
Tax Incentives (ICMS)

### INTELLECTUAL
Training
Innovation research with companies and universities
Corporate university (UNIAZUL)

### HUMAN
15,930 Crewmembers
4,495 outsourced employees

### NATURAL
Fuel
Electric energy
Water resources
Atmosphere
Raw materials

### SOCIAL AND RELATIONSHIP
Suppliers
Governments and regulators
Customers
Investors
Lessors

### MANUFACTURED
Route network
Aircraft
Maintenance hangars
Operational bases at airports
Ground support equipment

## Azul

### BUSINESS MODELS

**Business Activities**
- Passenger and cargo transportation
- Travel agency
- Aircraft maintenance and repair

**Products and Services**
- Air transport and logistics
- Tour packages

**Mission**
Make Azul the best job of our lives and the best flight for our Customers.

**Vision**
Together, build the best airline in the world.

**Values**
**Safety:** Nothing is more important
**Consideration:** Treat others as they wish to be treated. Observe, understand, and respond.
**Integrity:** Be a good example.
**Passion:** Love what you do
**Innovation:** Be open-minded and strive to do better every day.
**Excellence:** Be great at what you do

## VALUE GENERATED

### FINANCIAL
**63%** revenue growth
**R$ 6.1 billion** in adjusted EBITDA
**R$ 19.5 billion** in Net Revenue (an increase of 4.4% compared to 2023)

### INTELLECTUAL
**Over 200 thousand** hours of training in operational safety
Expanded use of artificial intelligence for predictive analysis and risk management
Pilot training in international procedures

**1,841** new Crewmembers
**21%** of women in leadership

### NATURAL
New Carbon Business Unit (BU)
**8%** reduction in $CO_2$ emissions per passenger-kilometer
Recognized by **ANAC** as the most sustainable airline in Brazil
First airline in the world with SBTi-approved targets

### SOCIAL AND RELATIONSHIP
**Over 30.8 million** Customers served
**Over 18 million** Azul Fidelidade members
**10 years** of engagement in social programs
**10 years** of engagement in social programs

### MANUFACTURED
Fleet expansion and route network growth
**20 new** aircraft acquired (an 82% increase compared to 2023)
**62** bases in Brazil and **72** routes exclusively served by Azul
International expansion
**4** hangars

# Commitments and Goals

GRI 2-24

Azul relies on effective communication, continuous monitoring, cross-team collaboration, and performance recognition as key pillars to ensure organizational alignment. Commitments are integrated into the Company's strategies, policies, and operations through well-defined goals, ongoing training, impact assessments, and transparent communication.

In its relationships with business Partners, Azul applies a rigorous selection process, includes contractual clauses aligned with its commitments, conducts regular audits and targeted training, and provides incentives for compliance with its guidelines. Transparency is ensured through the Sustainability Report, which upholds integrity and compliance across the entire value chain.


**FINANCIAL GOAL**
50%

**2024 Result**
R$ 6.1 billion in EBITDA

**ESG GOAL**
7.5%

**2024 Result**
B3 Corporate Sustainability Index (ISE B3): 73.9

**CREWMEMBERS GOAL**
15%

**2024 Result**
Crewmembers satisfaction: 82% with 84% participationo

**OPERATIONAL EFFICIENCY GOAL**
15%

**2024 Result**
On-time performance: 82.4% (Top 6)
Completion factor: 98.5%

**CUSTOMERS GOAL**
15%

**2024 Result**
Net Promoter Score (NPS): 42.7 points

CHAPTER 03

# Operational Resilience and Strategic Innovation

# Safety for All

GRI 3-3 Operational Safety

We are obsessed with safety. Safety is our number one priority and is embedded in every aspect of Azul's operations, safeguarding Customers, Crewmembers, Partners, and communities. It is more than a corporate value, it is a non-negotiable, essential daily commitment that drives continuous investment in training, process modernization, and the strengthening of an organizational culture rooted in innovation, resilience, and adaptability.

Launched in 2022, the Safety for All initiative, which brought together various safety-related areas such as Safety, Security, and Occupational Health and Safety, has continued to foster synergy across our lines of operation. In addition to consolidating these aspects under a unified and integrated approach, safety governance is overseen by the Safety Committee, which monitors indicators, reviews goals, and implements action plans aligned with global best practices.

Alongside a preventive approach, we focus on eliminating hazards, substituting equipment and materials, implementing engineering controls, administrative controls, and personal protective equipment (PPE). This is complemented by periodic risk assessments, training and awareness initiatives, preventive maintenance, safety policies, supervision and management, accident investigations, open communication, continuous monitoring, and safety incentives.

In 2024, Azul continued to enhance its safety practices based on the ongoing assessment of potential and actual negative impacts. These assessments are conducted through detailed risk analyses, internal and external audits, and the continuous monitoring of operational incidents. The integrated approach includes the implementation of mitigation measures and corrective actions, ensuring that risks are addressed with the highest level of priority and effectiveness.

## Safety Highlights in 2024

- Over 200 thousand hours of specialized operational safety training;
- Expanded use of artificial intelligence for predictive analysis and risk management;
- Significant reduction in occupational incidents, with consistent improvements in safety indicators;
- Update of the Operational Safety Management System (SGSO), promoting greater integration across departments and the adoption of effective mitigation measures;
- Active participation in the Broadcast Communications Addressing and Signaling (BCAST), strengthening strategic partnerships for civil aviation safety;
- Integration of continuous feedback from Crewmembers and external stakeholders to enhance safety practices.

## At Azul, Safety is everyone's responsibility.

All Crewmembers and contracted or outsourced workers of the Company are required to be familiar with Azul's **Safety Policy.** This document outlines commitments related to Safety, Risk Levels, Information Culture, Leadership, Just Culture, Errors and Violations, Commitment to Safety Management, and Safety Culture.

In 2024, Azul conducted engagement campaigns and ongoing training to encourage the active participation of Crewmembers and operational teams in preventive safety practices. The dissemination of best practices was reinforced through the internal magazine FlySafe and the Safety Ops on Air channel, both of which reached record levels of participation in 2024. This approach fostered a deeper understanding of safety commitments and promoted active involvement from all professionals and Partners in cultivating a safety-driven culture.

In line with our Policy, Crewmembers are actively encouraged to report any conditions that may pose potential risks to operations. This reinforces their role as guardians and key contributors to Azul's safety and quality journey. All operational areas are engaged in the Safety Culture through Safety Promotion initiatives, which include the distribution of informational materials, departmental campaigns, dissemination of the Safety Policy, training sessions, and active daily participation as safety agents within the Company.

Another key engagement activity for maintaining and promoting the Safety Culture within the Company, is our Quality and Safety Seminar which held its 12th edition in 2024. The event featured the participation of international experts and representatives from regulatory bodies, fostering the exchange of knowledge on best practices and innovations in operational safety.

To assess the effectiveness of its actions, internal and external audits are conducted, including the IOSA certification by IATA (achieved in 2023 and valid for two years) and audits by ANAC. In 2024, Azul strengthened its operational safety governance by conducting comprehensive internal audits across all operations and strategic suppliers. The results of these evaluations are used to continuously update safety policies, promote strategic improvements, and ensure compliance with current regulations. Additionally, to ensure risk mitigation, robust action plans were adopted and monitoring tools were enhanced.

The implementation of advanced artificial intelligence (AI) systems enabled the Company to conduct predictive analyses, identifying potential risks before they impact operations. This innovation has enhanced Azul's ability to make faster and more accurate decisions, promoting both safety and operational efficiency.

Our Operational Safety Management System (SGSO) comprises numerous procedures under Safety Assurance, including the creation and monitoring of mitigation actions. The SGSO continuously verifies safety procedures and assesses the effectiveness of implemented action plans.

At the operational level, safety matters are addressed during Integration Meetings, where inconsistencies are identified and potential non-compliance with safety and quality standards is managed through targeted actions.

The second line of defense is led by the Quality and Safety Committee — or Internal Committee— a forum involving DQS leadership. There is also the Executive Safety Committee (CES) and the Azul Safety Committee (CSA), which involve DQS, operational areas, and executive leaders to ensure risk remains the focal point of discussions. These committees calibrate performance indicators based on whether the focus is operational or strategic.

The indicator-based management approach implemented in these committees supports DQS leadership in directing available resources toward the most critical operational risks and provides a platform to showcase ongoing efforts to manage those risks. To strengthen stakeholder engagement, Azul increased collaboration with regulatory authorities, suppliers, and industry Partners through regular meetings and active participation in the Brazilian Commercial Aviation Safety Team (BCAST).

To improve coordination in critical situations, we employ real-time communication tools that connect onboard crews with the Operational Control Center (CCO), enhancing safety and minimizing operational impacts.

In 2024, there were no air accidents in Azul's operations.

SASB TR-AL-540a.2

Aiming to enhance onboard safety, we adopted updated protocols aligned with international best practices and strengthened collaboration with aviation safety authorities, creating a secure and trustworthy environment for both Customers and Crewmembers.

In addition, we reinforced our ability to respond to disruptive behavior during flights. Through continuous training, our cabin crews act efficiently in managing critical situations, ensuring the safety of all passengers.

# Certifications and Operational Management

GRI 2-28 • TR-AL-540a.1

Azul reaffirmed its commitment to operational safety in 2024 by maintaining its **IOSA (IATA Operational Safety Audit) certification**, the most recognized global aviation safety standard. This certification, renewed through rigorous audits, evaluates the Company's management systems and procedures, ensuring full compliance with international standards and enhancing the reliability of its operations.

Additionally, Azul strengthened its participation in the Brazilian Commercial Aviation Safety Team (BCAST), a collaborative forum composed of airlines and the National Civil Aviation Agency (ANAC). As the group's chair, Azul plays a key role in standardizing processes, developing best practices, and implementing regulatory advancements to bolster industry safety.

This involvement also contributes to the evolution of RBAC (Brazilian Civil Aviation Regulation) requirements, expanding training and safety criteria.

The IOSA certification and alignment with national regulations represent a strategic advantage for Azul's business, adding commercial credibility and enabling new opportunities in cargo contracts and partnerships with companies that demand high safety standards.

As a result of its commitment to safety, Azul was recognized at the BCAST Awards. This award, named after one of the founders of the Flight Safety Foundation, honors professionals and teams who develop innovative, high-impact projects for civil aviation, strengthening the industry's safety culture.

## Asas Program: A Culture of Safety in Evolution

Launched in 2023, the Asas Program (Wings Program) has become a vital initiative for strengthening the safety culture at Azul. The program encourages the voluntary reporting of risks, fostering an environment where Crewmembers and operational teams can identify and anticipate critical situations, thereby preventing incidents.

In 2024, the Asas Program was expanded with new initiatives:

- Specialized workshops, training operational and management teams in safety and risk mitigation;
- Innovative digital tools that enhance the monitoring and analysis of operational data, making safety management more agile and efficient;
- Ongoing internal campaigns, reinforcing the role of each Crewmember as an active agent in promoting operational safety.

These initiatives strengthen Azul's commitment to collaborative safety, ensuring that all Company professionals are actively engaged in building an increasingly safe, efficient, and reliable operational environment.

## Among Safety, #everyminutematters

The "Com Segurança Cada Minuto Importa" (Among Safety, Every Minute Matters) campaign aims to optimize essential operations such as boarding, disembarkation, and internal aircraft processes like cleaning and refueling, all while maintaining high safety standards. Targeted at Crewmembers, the initiative seeks to enhance operational efficiency, reduce delays, and improve the Customer experience.

The campaign presents best practices for streamlining operations safely. The content covers topics such as team communication, efficient boarding and disembarkation, swift cleaning and catering, baggage handling, and rapid crew changes.

Crewmembers' training ensures optimal use of every minute without compromising safety. The campaign reinforces Azul's commitment to on-time performance and operational efficiency, further solidifying its leadership in safety and service quality in commercial aviation.

## Occupational Health and Safety Management

Caring for the health and safety of employees is a strategic priority for Azul. In 2024, the Company expanded its programs focused on:

Regular medical evaluations, mental health campaigns, and wellness initiatives

Specialized training, including fire fighting, PPE usage, ergonomics, working at heights, and handling hazardous substances

Preventive inspections and risk assessments, which led to a significant reduction in occupational incidents.

Active employee participation was encouraged through the Internal Commission for Accident Prevention (CIPA) and the Specialized Service in Safety Engineering and Occupational Medicine (SESMT). Azul also provided accessible and confidential channels for reporting risks, ensuring protection against retaliation and safeguarding the right to refuse work in hazardous situations.

↗ Learn more on page 106.

# Economic Performance and Restructuring

2024 solidified Azul's position as a leader in the Brazilian aviation sector, despite a challenging environment marked by currency fluctuations, high fuel costs, and regulatory pressures. The Company maintained sustainable growth by aligning its business strategy with financial and environmental sustainability, both fundamental principles for achieving its decarbonization goals.

At Azul, partnerships are strategic and built on transparency and closeness. With a medium- to long-term perspective, this strong relationship network enabled the renegotiation of commitments, contributing to Azul's financial recovery. Since 2022, we have made consistent progress on our growth path, striving to return to pre-pandemic economic levels.

## Economic and Financial Results

In 2024, Azul recorded a net revenue of R$ 19.5 billion, representing a 4.4% increase compared to 2023. Adjusted EBITDA reached a historic record of R$ 6.1 billion, with a margin of 31.1%, underscoring operational efficiency and strict cost control.

Growth across our diversified business units continues to drive healthy revenues and margins. In 2024, Azul Fidelidade posted a 27% increase in gross revenue over 2023, reaching over 18 million members by year-end. Azul's credit card maintained strong demand, reflecting high Customer engagement. Azul Viagens reported a significant 63% increase in gross sales, while Azul Cargo expanded its revenue by 9%, maintaining resilience and keeping pace with the recovery of international markets.

These figures reflect renewed market confidence and the expansion of Azul's operations, which transported 32 million Customers in 2024, a 6.7% increase compared to 2023.

Azul's 2024 performance reinforces its ability to balance operational growth, technological innovation, and sustainability. In the coming years, the Company will continue investing in advanced maintenance technologies, expanding connectivity, and developing solutions for more sustainable aviation, further establishing itself as a global leader in the airline industry.

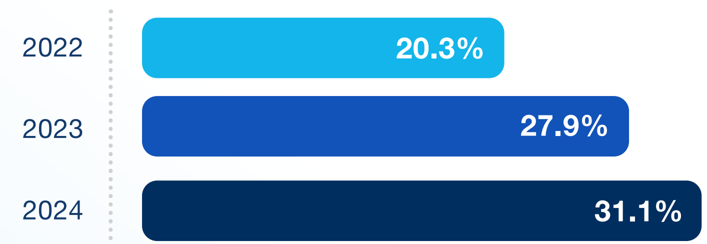
↗ Click here to learn more

# Financial Performance

## Net revenue (in R$ billion)


## RASK (R$ cents)


## Adjusted EBITDA margin (%)




## Adjusted EBITDA (in R$ billion)


## CASK (R$ cents)


## Direct economic value generated per year

GRI 201-1

| Direct Economic Value Generated per Year | Value (R$ million) |
|---|---|
| Revenues | 19,526.20 |
| **Economic Value Distributed** | |
| Operating costs | 16,018.50 |
| Employee salaries and benefits | 2,722.90 |
| Payments to capital providers | 868,534.00 |
| Payments to government (by country) | 323,953.00 |
| Community investments | 1,523.00 |
| **Total** | **1,212,751.40** |

## Debt Renegotiation and Financial Restructuring

Building on the momentum established in 2023, Azul advanced its financial restructuring plan in 2024, approaching new rounds of negotiations with creditors through innovative strategies. Key actions included:

- **Debt renegotiation:** payment terms for leases and contractual obligations were redefined, resulting in reduced financial costs and extended maturity time lines.
- **Bond issuance:** the Company raised US$ 450 million in debt securities maturing in 2030, strengthening its liquidity and generating cash for strategic investments.
- **Agreements with lessors:** included reduced lease payments, adjustments to aircraft return conditions, and the renegotiation of maintenance reserves.

These measures provided Azul with greater financial flexibility, enabling new investments in technology, fleet renewal, and sustainable infrastructure. The positive impact on the capital structure positioned the Company as one of the best-prepared players to face the challenges of the aviation sector in Brazil and globally.

## Sustainability Integrated into Strategy

Sustainability remains a central pillar of Azul's strategy. In 2024, the Company made progress on its Decarbonization Plan, actively participating in global discussions on the use of Sustainable Aviation Fuel (SAF) and adopting more efficient technologies to reduce emissions.

Key initiatives included

- **Emission Efficiency:** Azul implemented new optimized routes, contributing to an 8% reduction in $CO_2$ emissions per passenger-kilometer compared to 2023;
- **Maintenance of the Fleet Modernization Plan:** The arrival of new, more fuel-efficient aircraft reinforced the Company's commitment to eco-efficiency and competitiveness, sustaining the renewal plan established in 2016.

↗ Learn more in the Environment Chapter.

## Financial Governance and Competitiveness

Governance played a vital role in strengthening Azul's competitive position. With an active Board of Directors and a committed executive team, the Company upheld transparency and ethics as guiding principles, fostering trust among Investors, creditors, and other stakeholders.

In recognition of its achievements, Azul received international awards, including the "Liability Management Deal of the Year," which highlighted the excellence of its financial restructuring.

# Operational Performance

SASB TR-AL-000.A, B, C, D

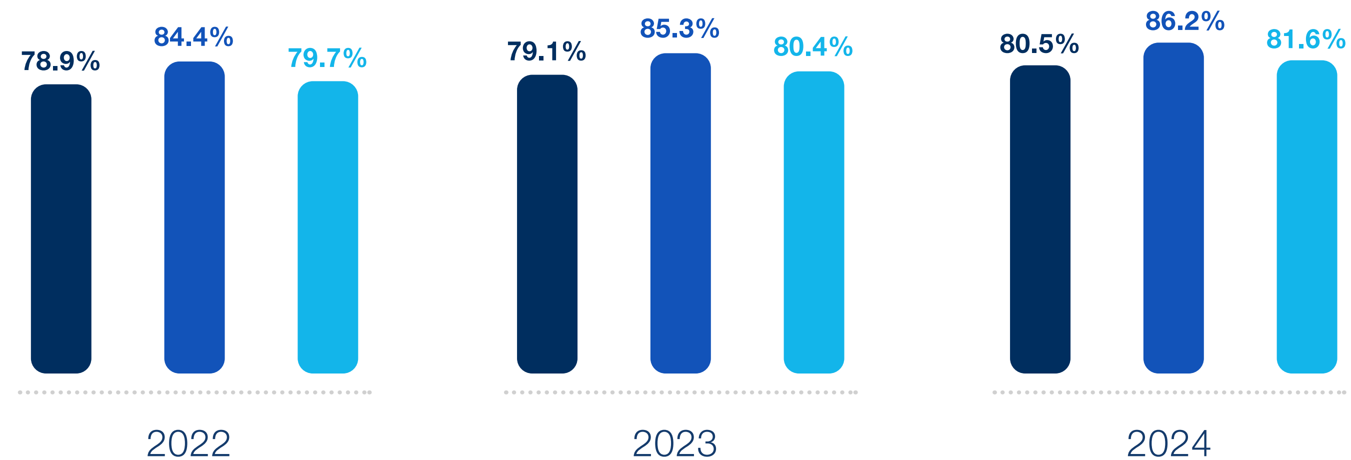
Consolidated Customer traffic (RPK) grew by 6.7%, while capacity (ASK) increased by 5.2%, resulting in a load factor of 81.6% — 1.2 percentage points higher than in 2023.

The load factor is an important metric for assessing operational efficiency and demand for the Company's services, as it reflects the proportion of occupied seats relative to total available capacity over the year.

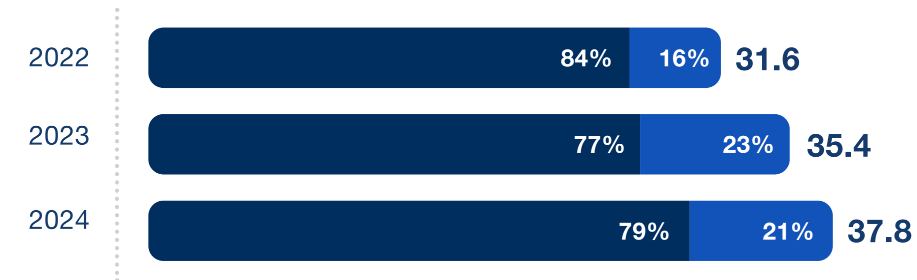
## Sector Indicators SASB TR-AL-000.A, B, C, D

| | 2023 | 2024 |
|---|---|---|
| ASK | 44,006,000.00 | 47,461,059.75 |
| ATK | 5,051,110.00 | 5,318,744.349 |
| RPK | 35,399,000.00 | 38,959,797.26 |
| RTK | 3,166,164.00 | 3,432,734.638 |
| PKT | 36,399,000.00 | 39,891,779.89 |
| TKT | 436,000,000.00 | 402,650,797.7 |
| Passenger load factor | 83% | 84% |

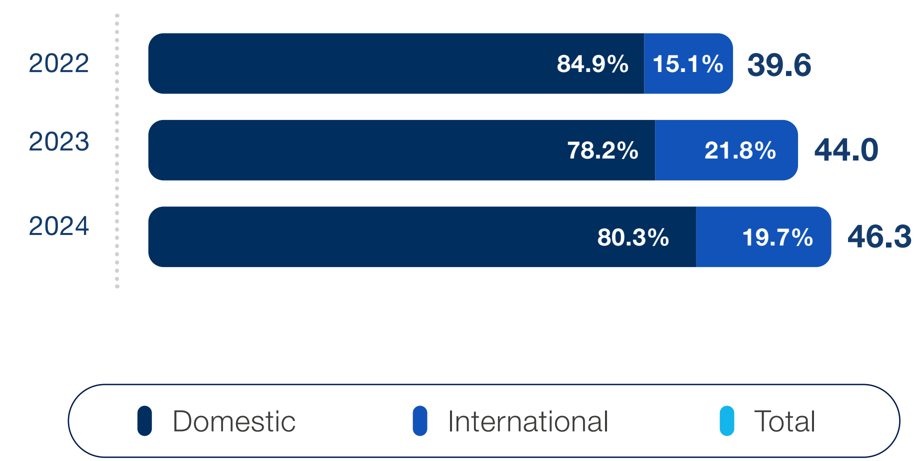
## Load factor




## RPK (million)




## ASK (million)



## Preventive and Predictive Maintenance

Azul enhanced its preventive and predictive maintenance strategy by implementing an in-house engine inspection program using borescope technology, achieving a level of precision above industry standards. This innovation enabled continuous monitoring of engine integrity, performance, and longevity, offering greater predictability and efficiency in fleet management.

Among the introduction of real-time monitoring, Azul enhanced its analytical and inspection capabilities, working in close collaboration with manufacturers to reinforce the reliability of critical components. The project stood out as one of the Company's most significant technical challenges in 2024, requiring procedural adaptations to the specific characteristics of each engine model. This initiative reaffirms Azul's commitment to innovation, operational safety, and maintenance excellence.

In addition to advancements in preventive maintenance, Azul enhanced its predictive maintenance capabilities by implementing data analysis and artificial intelligence (AI) tools. The use of predictive algorithms enabled the Company to anticipate potential failures before they affected flight regularity, thereby reducing delays and cancellations. A notable example of this technology is the predictive monitoring of valves in E2 engines, which has already achieved 99% accuracy.

Azul continues to invest in the application of big data and AI to analyze performance patterns, optimizing maintenance processes and increasing both operational and economic efficiency. The ability to forecast failures enables quicker and more accurate interventions, reducing costs, maximizing aircraft availability, and reinforcing the safety and reliability of operations.

## ELEVA

ELEVA Movement is an internal initiative that promotes operational efficiency, adaptability, and cost reduction, while fostering innovation and encouraging Crewmember engagement in the pursuit of creative solutions.

ELEVA has established itself as a strategic pillar in Azul's culture of innovation and efficiency, actively engaging Crewmembers in the pursuit of continuous improvement and contributing to the Company's sustainable growth. By encouraging collaborative participation and creativity in solving operational challenges, ELEVA reinforces Azul's commitment to operational excellence and financial sustainability.

In 2024, we carried out a total of 132 projects, including: 80 ELEVA initiatives, 22 Kaizen projects, and 30 Lean Six Sigma projects

### Edition: New Ideas ELEVA

Launched in 2024 with the goal of optimizing processes, time, and financial resources, ELEVA primarily focuses on the VCP and PLU Hangars, Purchasing, and Supply Chain areas, encompassing the Maintenance and Supply Chain departments. In 2024, the program received 1,139 submissions and 232 ideas, of which 50 were selected and 25 implemented. The suggestions covered various operational and administrative areas, significantly contributing to cost reduction and efficiency improvement.


Here are some examples of implemented ideas:

- Implementation of the REFLEX process for NiCd batteries, which restored battery capacity and extended their lifespan, resulting in annual savings of R$ 5.3 million.
- Replacement of stretch film with velcro straps at the CDI, resulting in increased operational efficiency and reduced plastic waste, along with supplier consolidation in Comex, which reduced the number of shipments and optimized the volume of imported cargo. Additionally, the recovery of PAX seatbelts generated significant savings through the implementation of an automated process for tagging and dispatching belts for repair, yielding annual savings of R$ 2.1 million.

### New ELEVA Ideas

An annual award that recognizes Crewmembers whose suggestions have been implemented, bringing improvements to specific areas or to the entire company. In 2024, we received 1,139 submissions and 232 ideas, of which 25 were implemented, and three were awarded as "Excellent Ideas." The financial return generated from the New ELEVA Ideas totaled R$ 31.5 million in 2024.


## Efficient fleet with a focus on sustainability

At Azul, we adopt the strategy of "the right aircraft in the right market," which allows us to optimize our operations by aligning flight supply with existing demand.

With an average age of 7.2 years (excluding Cessna aircraft), our modern and diverse fleet reduces operational costs and increases efficiency by operating in synergy with airport infrastructure. Thanks to Azul's multi-fleet strategy, we are able to operate at airports that accommodate aircraft ranging from nine to 300 seats.

In 2024, we made significant progress in our fleet renewal program by incorporating 15 next-generation aircraft.

Among the newly received aircraft are twelve E195-E2s, part of our modernization plan. These models offer seating for up to 136 Customers, an increase over the previous model's 118 seats along with a 20% reduction in fuel consumption. The E195-E2 also delivers notable financial benefits, including a 26% reduction in cost per seat and 40% lower maintenance costs.

Additionally, we added a new ATR equipped with next-generation engines that consume 3% less fuel, gradually replacing older aircraft in this category.

Another key addition to our fleet was two A330NEOs, models that deliver approximately 15% lower fuel consumption.

CHAPTER 04

# Governance

# Corporate Governance

GRI 2-9 • 2-12 • 405-1

## Governance Structure

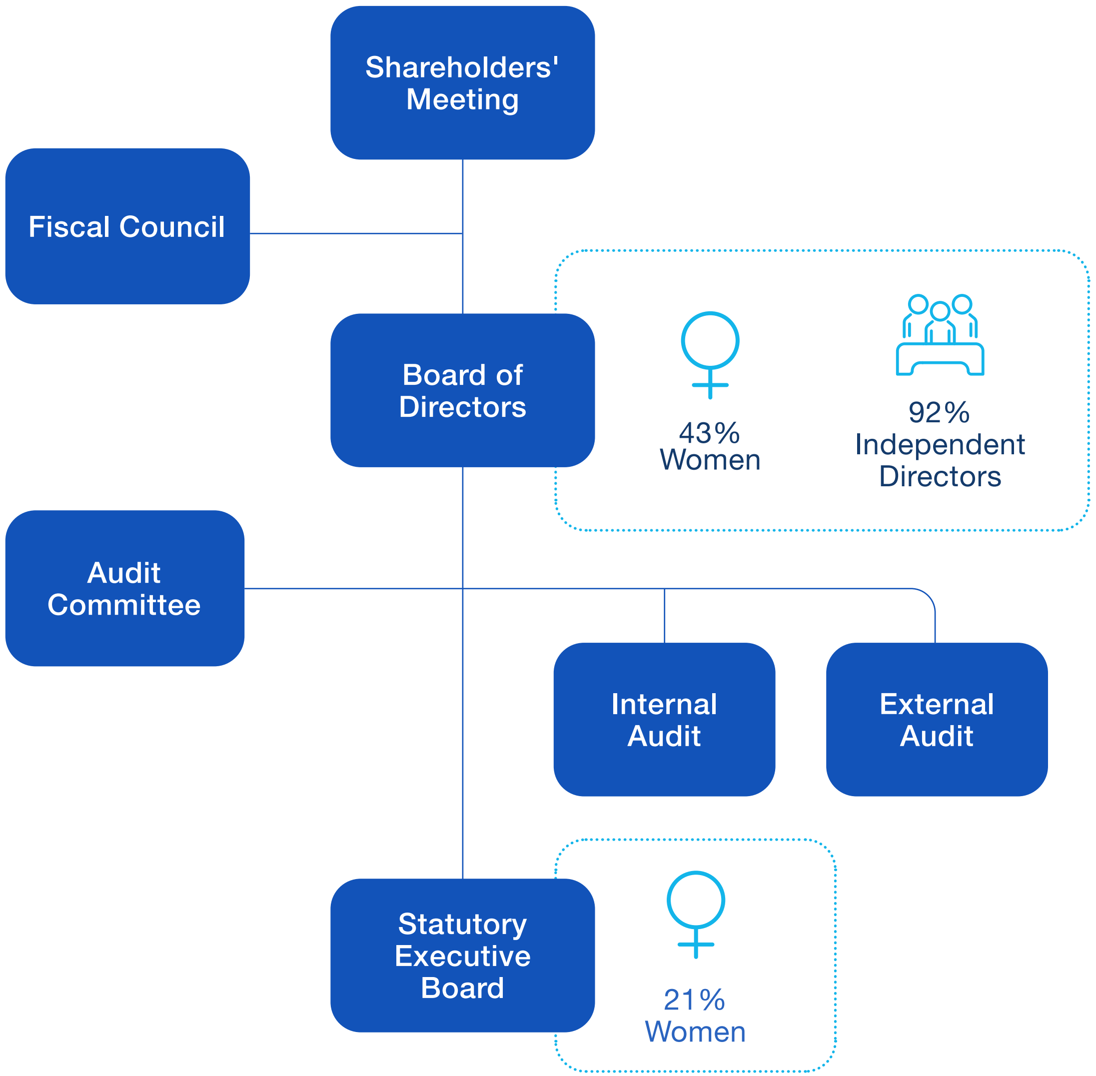
Azul Linhas Aéreas' corporate governance model is founded on transparency, ethics, and integrity, in alignment with the Company's values and strategic objectives. This chapter presents Azul's governance bodies, their roles, and key responsibilities in 2024.

Azul's governance structure includes its shareholders, the Board of Directors, the Fiscal Council, internal and external audits, advisory committees, and the Statutory Executive Board.

### Gender composition of governance bodies (%)

GRI 405-1

| | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| **Leadership** | **Men** | **Women** | **Men** | **Women** | **Men** | **Women** |
| Vice President | 100 | 0 | 100 | 0 | 100 | 0 |
| Director | 61.11 | 38.89 | 66.67 | 33.33 | 79.00 | 21.00 |



# Board of Directors

GRI 2-10 • 2-11 • 2-12

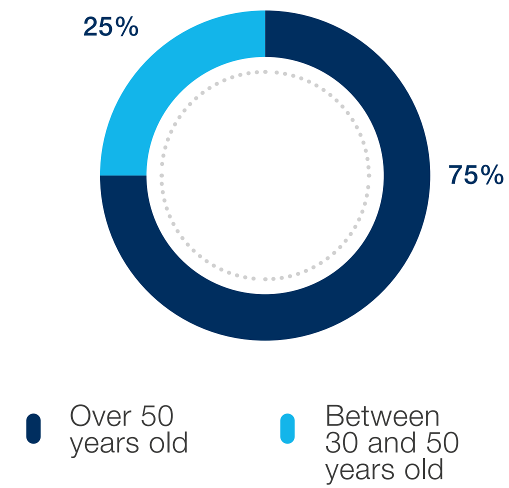
Azul's Board of Directors is the Company's highest decision-making authority, responsible for defining strategic guidelines and overseeing Azul's performance in the pursuit of its goals. It is composed of 12 members, including 11 independent directors and the founder-chairman. Board members are elected for a unified two-year term by the General Shareholders' Meeting, which also appoints the chair and vice-chair.

The current term of the Board of Directors will remain in effect until the Annual General Meeting that will review the fiscal year ending December 31, 2024.

## Members of the Board of Directors

| Name | Position Held |
|---|---|
| David Gary Neeleman | Chairman of the Board of Directors |
| Carolyn Luther Trabuco | Independent Director |
| Daniela Marques Consentino | Independent Director |
| Décio Luiz Chieppe | Independent Director |
| Gilberto de Almeida Peralta | Independent Director |
| Patrick Wayne Quayle | Independent Director |
| José Mario Caprioli dos Santos | Independent Director |
| Michael Paul Lazarus | Independent Director |
| Renan Chieppe | Independent Director |
| Sérgio Eraldo de Salles Pinto | Vice Chairman of the Board of Directors and Independent Director |
| Peter Allan Otto Seligmann | Independent Director |
| Renata Faber Rocha Ribeiro | Independent Director |

## Percentage of individuals serving on the organization's governance bodies by age group




Average term length

**7 years**

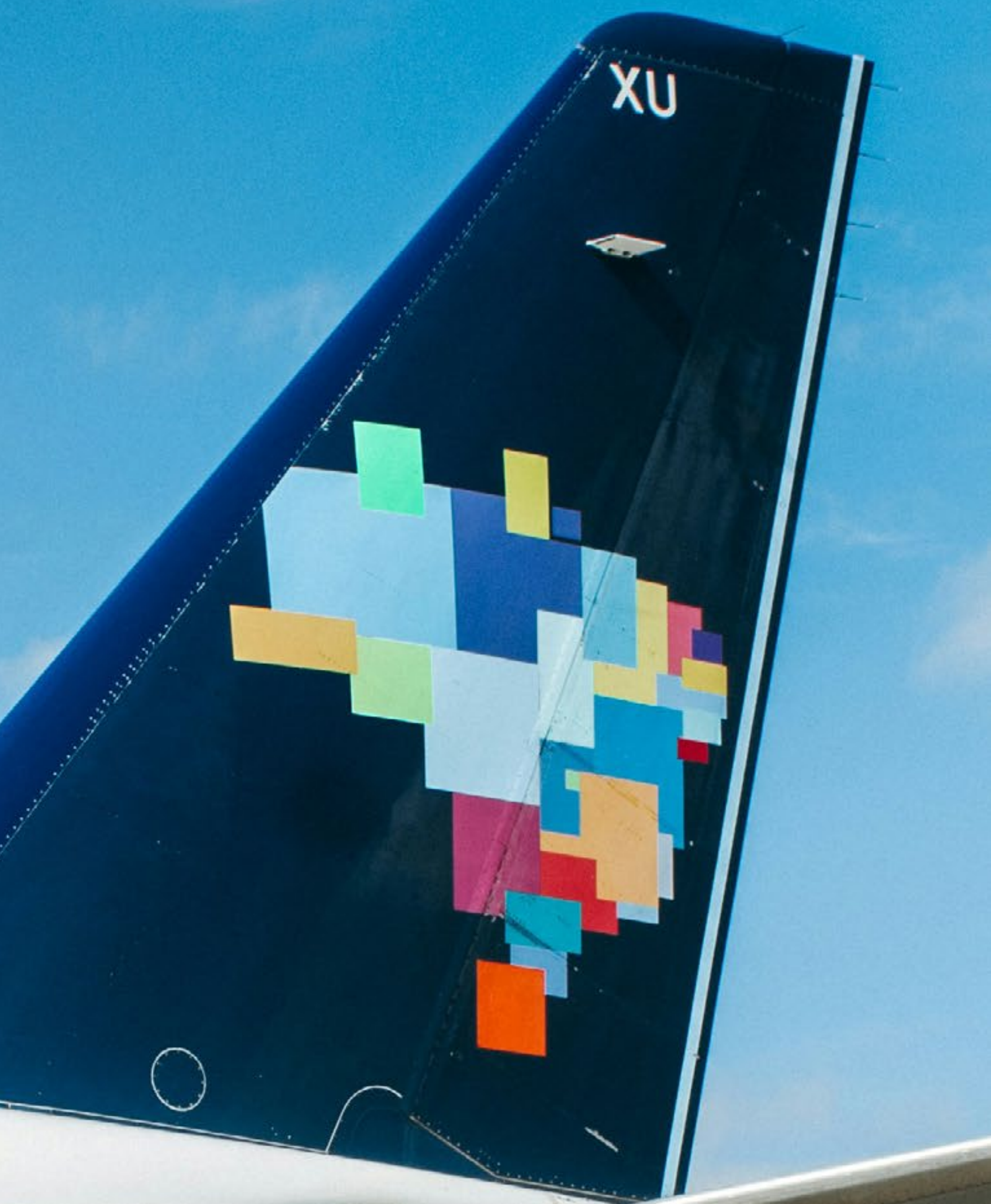
## Engaged Board

GRI 2-17

Measures adopted to broaden the scope of sustainable development at the organization's highest governance level are implemented through specialized committees and working groups. To support this governance structure, the Board relies on the ESG Committee, which is empowered to identify and propose improvements to the Company's ESG-related structures and mechanisms, ensuring compliance with current legislation and alignment with market best practices. This responsibility is defined in Article 1, item iii of the ESG Committee's Internal Regulations.

According to the Company's Bylaws, it is the responsibility of the Board of Directors to define Azul's overall business direction, including setting goals and business strategies, ensuring execution in alignment with the ESG guidelines adopted by the Company. The Board aligns strategic business objectives with social and environmental responsibility issues, ensuring that sustainable development is embedded in the corporate strategy.

The review of the governance system is an ongoing process, regularly evaluated by management. The ESG Committee is an advisory body directly linked to the Board of Directors, as provided for in the Company's Bylaws and governed by an Internal Charter approved at a Board of Directors' Meeting. Meetings are held regularly, ensuring continuous and strategic oversight of ESG guidelines.



# Statutory Executive Board

The Statutory Executive Board is composed of four members responsible for managing Azul, overseeing operations, and legally representing the Company. Directors are elected for a two-year term, with the possibility of re-election.

The most recent election of the Statutory Executive Board took place on January 12, 2023, with re-election eligibility. Therefore, it will be reviewed in 2025.

Members of the Statutory Executive Board:

**John Peter Rodgerson**
Chief Executive Officer (CEO)

**Abhi Manoj Shah**
Executive Vice President of Revenue

**Alexandre Wagner Malfitani**
Chief Financial Officer and Investor Relations Officer

**Antônio Flávio Torres Martins Costa**
Executive Vice President of Technical Operations

Azul's structured governance strengthens transparency and accountability in management, ensuring alignment with the highest market standards. This model enables a close and lasting relationship with stakeholders, built on trust and value creation.

# Committees

Azul has Committees established in its bylaws, as outlined below, along with their respective responsibilities, members, and reporting lines:

| Committee | GRI Indicator | Statutory or Not | Responsibilities | Members | Reporting To |
|---|---|---|---|---|---|
| Audito | | Statutory | - Oversee internal control and audit departments, ensuring the reliability of Azul's financial reporting and governance systems.- Analyze and manage potential risks to the Company. | • Gilberto Peralta<br>• Renata Faber<br>• Sérgio de Salles Pinto (Member and Coordinator) | Board of Directors |
| Compensation | GRI 2-20 | Statutory | - Organize, manage, and interpret stock-based incentive plans, and resolve any unforeseen situations or conflicts related to these plans. | • Carolyn Trabuco<br>• David Neeleman<br>• Sérgio de Salles Pinto | Board of Directors |
| ESG | GRI 2-12 | Statutory | - Evaluate and monitor Azul's ESG strategies, track climate targets, and propose new commitments to national and international policies and protocols.- Review updates to the Code of Ethics and Conduct.- Review and update internal guidelines and procedures, ensuring transparency and alignment with the Sustainable Development Goals (SDGs). | • Michael Lazarus<br>• Carolyn Trabuco<br>• Peter Seligmann<br>• Renan Chieppe | Board of Directors |
| Ethics and Conduct | | Non-statutory | - Ensure the dissemination of Azul's Code of Ethics and Conduct by analyzing inappropriate behavior and promoting an ethical and transparent work environment. | • Alexandre Malfitani<br>• Jason Ward<br>• Raphael Linares<br>• Antônio Dibai<br>• Alana Sachi | ESG Committee & Board of Directors |
| Culture and Social Responsibility | | Non-statutory | - Discuss and approve Azul's key initiatives in the areas of organizational culture, diversity, equity, and inclusion, as well as social responsibility actions. | | |
| Safety (CSA) | GRI 3-3 | Non-statutory | - Oversee Azul's Safety Policy by monitoring indicators and ensuring the maintenance of the highest standards of operational safety. | | |

## Performance Evaluation

GRI 2-18

The Company does not conduct formal performance evaluations of the Board of Directors or its Statutory Committees.

However, performance evaluations are carried out for members of both the Statutory and Non-Statutory Executive Board, with the aim of supporting individual development and assessing Crewmembers based on their roles and responsibilities, always aligned with the Company's principles and values.

The performance evaluation of the Executive Board is based on performance and achievement of results that demonstrate engagement and support for the Company's strategies and goals.

## Senior Leadership Compensation

GRI 2-19 • 2-20

The leadership compensation policy consists of both fixed and variable components, aligned with market standards to promote engagement and commitment to corporate strategies and goals.

Its purpose is to attract and retain talent, encourage skill development, and ensure alignment with Azul's strategic objectives. Fixed compensation is determined by a balanced salary scale, while variable compensation is tied to the achievement of specific goals set forth in the Strategic Plan.

This practice aims to align executive compensation with corporate strategy. The Compensation Committee is responsible for organizing, managing, and interpreting stock-based incentive plans and resolving unforeseen situations or conflicts related to these plans. At least two members of the Compensation Committee must be independent and part of the Board of Directors, as defined by Level 2 Regulations, with one designated as the coordinator.

↗ Further details can be found in the Compensation Committee Charter, the Compensation Policy, and the Reference Form here.

# ESG Governance

Azul's actions in the environmental, social, and governance (ESG) spheres are guided by the expectations of its stakeholders and communicated through its Investor Relations channels.

The ESG Committee is a statutory body that operates alongside the Board of Directors (BoD). Its members are nominated and elected by the BoD for two-year terms, with the possibility of reappointment. At least two members must be independent directors, in accordance with Level 2 Corporate Governance Regulations of B3, and one is appointed as the Committee coordinator.

Committee members possess proven experience in ESG-related areas and are essential in ensuring the body's diversity. Acting independently, they apply their technical expertise to drive Azul's continuous progress toward its ESG goals, positively impacting the Company's operations.

The Committee is responsible for overseeing the management of Azul's economic, environmental, and social impacts. Its role includes monitoring the Company's socio-environmental and economic commitments, overseeing the activities of sustainability-related teams, and advising the Board of Directors on internal guidelines and procedures. Additionally, it proposes measures for transparency and compliance monitoring, constantly evaluating ways to mitigate impacts and implementing a schedule of improvements in sustainability areas.

Among its responsibilities, the Committee monitors sustainability trends and recommends Azul's participation in global, national, or regional policies aimed at corporate sustainability, in alignment with the Sustainable Development Goals (SDGs), particularly those relevant to the Company's activities. Analyzing Azul's most material issues allows for the identification of risks and a clear definition of focus areas for both the Company and its stakeholders.

## Delegation of Responsibility in ESG

GRI 2-13

Responsibility for sustainability and the integration of ESG commitments within the organization lies with the Vice President of People, Culture, and Sustainability, who serves as the Company's highest-ranking executive on the matter. This process involves setting clear goals, assigning responsibilities, and establishing authority in a structured manner, in addition to providing a strategic vision for sustainability aligned with the Company's overall objectives.

Internally, the responsibility for sustainability topics is distributed among the Sustainability and Environment, Social Impact, and Diversity and Inclusion departments. The clear delegation of responsibilities strengthens governance and integrates ESG into the organizational culture, generating a positive impact on both the business and society.

The reporting flow for sustainability goals, commitments, and indicators occurs at three levels:

- **Internal:** The Sustainability department reports to the Vice President with indicators and progress updates.
- **Board of Directors:** The ESG Committee monitors progress and financial impacts.
- **Market:** Azul discloses its performance in reports and responds to Investors.

# Our Relationships

GRI 2-28 • 2-29

## Government and Regulatory Agencies

Azul maintains an ethical, transparent, and responsible approach in its relationships with governments, regulatory agencies, and other entities within the sector. We operate in compliance with the regulations of the National Civil Aviation Agency (ANAC) and the Department of Airspace Control (DECEA), as well as the guidelines of the National Consumer Secretariat (Senacon).

In its engagement with Government and Regulatory Agencies, Azul has worked on topics such as:

- Negotiations with ANAC and regulatory bodies regarding route expansion, environmental regulations, and air accessibility policies.
- Participation in industry forums and associations such as IATA, ABEAR, ALTA, UBRABIO, and Conexão SAF to discuss topics including decarbonization, the use of SAF (Sustainable Aviation Fuel), and energy transition in the aviation sector.
- Regulatory developments in Brazil and abroad, such as potential new guidelines on operational safety or carbon offsetting.
- Dialogue with the government on airport infrastructure, terminal improvements, and incentives for regional connectivity.

Additionally, Azul is part of global environmental regulatory mechanisms such as the European Emissions Trading System, which regulates the trading of greenhouse gas (GHG) emissions, and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), a global initiative by the International Civil Aviation Organization (ICAO) aimed at reducing and offsetting carbon emissions in the aviation sector.

In 2024, the National Civil Aviation Agency (ANAC) recognized Azul as the most sustainable airline in Brazil, awarding it first place in the airline category of the SustentAr program. This program evaluates the best sustainability practices in the aviation sector, highlighting Azul's strong commitment to sustainability.

The Company also adheres to the guidelines of the Brazilian Corporate Governance Code and the Brazilian Institute of Corporate Governance (IBGC), reinforcing its transparency and commitment to best governance practices.

Azul does not provide financial support to trade associations, nor does it participate in political campaigns or organizations, and it does not engage in lobbying activities.

Azul actively engaged in dialogue with the Civil Aviation Secretariat and various State Governments in 2024, focusing on airport infrastructure development, terminal improvements, and incentives to enhance regional connectivity. Azul played a pivotal role in advocating for significant regulatory advancements within the aviation sector. Through the dedicated efforts of our Institutional Relations team, we contributed valuable technical insights to the formulation of new regulations and the negotiation of key agreements that directly support Azul's strategic objectives. Notable achievements include:

1. New General Tourism Law (Law No. 14,978/24): This legislation was revised to modernize, increase flexibility, and provide greater legal certainty for the tourism sector.
2. Future Fuel Law (Law No. 14,993/24): Among other provisions, this law aims to promote the production and consumption of sustainable aviation fuel starting in 2027.
3. Individual Tax Settlement Agreement: The Company adhered to the Individual Tax Settlement Agreement, through which it negotiated outstanding debts with the Office of the Attorney General of the National Treasury, the Brazilian Federal Revenue Service, and the Department of Airspace Control. The agreement included substantial reductions in interest, fines, and charges, along with the use of tax loss carryforwards to offset part of the debt. This initiative enabled the full regularization of federal tax liabilities and the resolution of related contingencies.


# Investors and Shareholders

Azul maintains an ongoing commitment to transparency and open dialogue with Investors.

Azul's preferred shares (AZUL4) are traded on B3 – Brazil, Bolsa, Balcão, under the Level 2 Corporate Governance segment. In addition, its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE) under the ticker "AZUL," expanding the Company's presence in the global market.

On the Investor Relations website, the Company provides:

- Information on corporate governance and shareholding structure;
- Bylaws, policies, and internal regulations;
- Meeting minutes and strategic decisions;
- Financial reports and earnings statements;
- Institutional presentations and industry events.

↗ To ensure an effective communication channel, Azul offers the "Contact IR" service, accessible via the website or by email invest@voeazul.com.br.

# Ethics, Integrity, and Compliance

GRI 3-3 Ethics and Integrity

Committed to the highest standards of governance, Azul is part of B3's Level 2 Corporate Governance segment, which sets rigorous guidelines on transparency, accountability, and active shareholder participation in strategic decisions.

We uphold a strong commitment to ethics, integrity, and compliance, guiding our operations through clear ethical principles and the standards of conduct outlined in our Code of Ethics and Conduct. This document steers business decisions and promotes values such as respect and integrity in all of the Company's interactions. Corporate policies including the Anti-Corruption, Conflict of Interest, Sustainability, and Operational Safety policies, reinforce ethical conduct at all organizational levels.

Azul recognizes that reputational risks can adversely impact business and influence the perceptions of Customers, Investors, and Partners. These risks affect not only the Company's image but also directly impact individuals and their human rights within the workplace and in relationships with stakeholders. The consequences may extend across financial, operational, and reputational aspects, underscoring the importance of ethical and transparent management to mitigate such impacts.

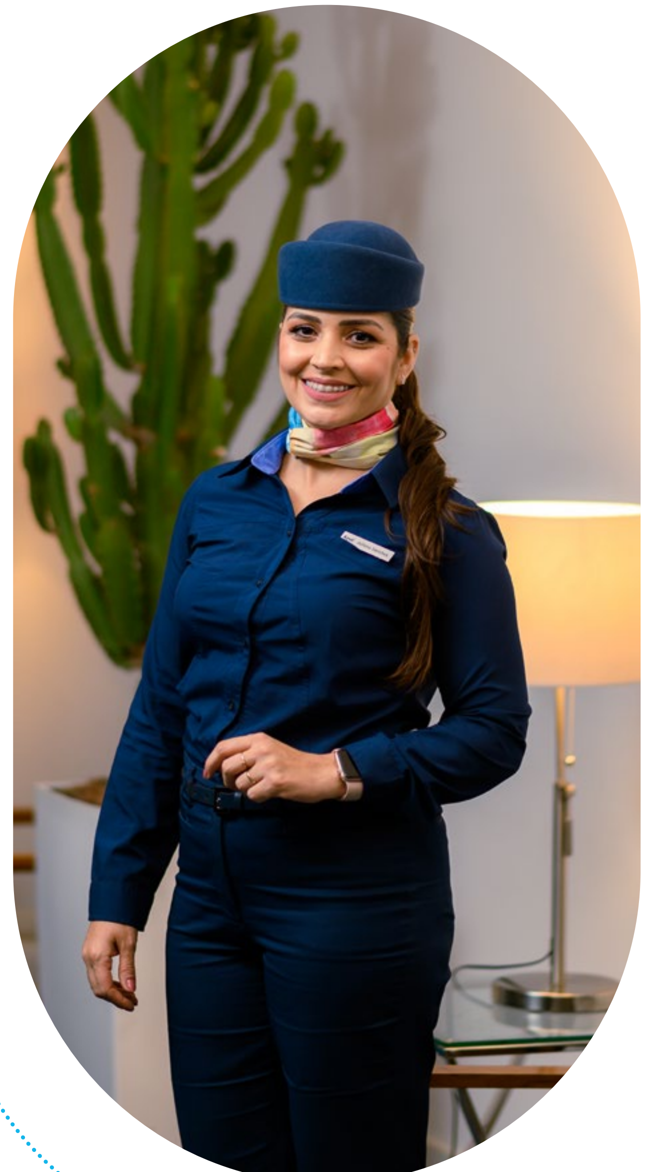
The Company implements preventive and corrective actions based on corporate policies, continuous training, and open communication. These measures aim to ensure integrity and compliance across all operations. Incidents and non-compliance issues are addressed rigorously through periodic reviews, audits, and corrective processes, promoting continuous improvement.

The effectiveness of these actions is assessed through specific indicators and metrics, along with internal and external audits that ensure compliance with our policies. Stakeholder feedback is also used to identify improvement opportunities and strengthen the corporate integrity environment.

We establish objectives, targets, and indicators to monitor progress in ethics and compliance, which are reviewed periodically by the Company's Ethics Committee. To reinforce governance in this area, the Compliance Department underwent a restructuring process to expand its role in personnel training and policy and process review. Our ethical approach extends beyond legal requirements, aiming for lasting positive impacts on organizational culture and Azul's market positioning.

The Integrity Program is a cornerstone of our culture of ethics, integrity, and compliance, ensuring that these principles are not merely formal guidelines but are actively integrated into everyday practices. Azul continuously invests in promoting this culture among its Crewmembers and Business Partners.

All business Partners are required to be familiar with and act in accordance with the guidelines set forth in the Business Partner Code of Ethics and Conduct and the Human Rights Policy.



# Azul's Integrity Program

Azul's Integrity Program was designed to prevent, detect, and address potential ethical violations, ensuring a strong culture of compliance throughout all areas of the Company.

Its main pillars include:

1. **Commitment from Senior Management**
   Leadership actively engaged in promoting ethics and integrity.
2. **Risk Management**
   Identification, analysis, and mitigation of corporate risks.
3. **Code of Conduct, Policies, and Procedures**
   Clear definition of standards and guidelines for employees and Partners.
4. **Internal Controls**
   Implementation of mechanisms to ensure compliance with governance directives.
5. **Training and Development**
   Ongoing programs to reinforce the Company's ethical culture.
6. **Whistleblower Channel**
   A secure and confidential tool for reporting irregularities.
7. **Internal Investigations**
   Structured procedures for investigating potential misconduct.
8. **Third-Party and M&A Due Diligence**
   Thorough evaluation of business Partners and mergers and acquisitions processes.
9. **Monitoring and Remediation**
   Ongoing oversight to ensure compliance and continuous improvement of ethical practices.
10. **Internal Audit**
    Independent assessment of the Company's operations and internal control environment, ensuring processes comply with applicable policies, standards, and regulations. Among this structure, Azul reaffirms its commitment to integrity, ensuring its operations align with best corporate governance practices and contribute to a more transparent and sustainable business environment.

# Integrity Policies

GRI 2-23

Azul adopts a series of institutional policies to ensure ethical, sustainable, and market-leading business practices:

### Human Rights Policy
Establishes principles and guidelines aligned with international standards to promote and protect fundamental human rights.

### Diversity Policy
Reinforces the Company's commitment to equal opportunities, valuing diversity in gender, ethnicity, sexual orientation, age, religious beliefs, and socioeconomic backgrounds.

### Sustainability Policy
Guides Azul's actions in managing environmental impacts, establishing 11 environmental commitments to ensure the Company's sustainable operations.

### Antitrust Policy
Sets out rules to ensure fair competition, preventing anti-competitive practices in the airline sector.

### Variable Compensation Policy
Defines transparent criteria for compensating managers and Board members, ensuring alignment between incentives and corporate performance.

### Extra-Audit Services Policy
Regulates the hiring of additional auditing services, ensuring independence and impartiality in financial assessments.

### Conflict of Interest Policy
Outlines procedures to prevent, mitigate, and manage situations that could compromise Azul's transparency and integrity.

### Stakeholder Relationship Policy
Establishes principles guiding Azul's relationships with Customers, suppliers, Investors, and other key stakeholders, ensuring ethics and transparency in all interactions.

### Social Investment Policy
Directs Azul's social initiatives, demonstrating its corporate responsibility and commitment to the development of the communities in which it operates.

### Anti-Corruption Policy
Azul's Anti-Corruption Policy mandates the ethical and lawful conduct of business, requiring adherence to the Code of Ethics and Conduct and to all Brazilian and international anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA). It also reflects Azul's commitment to ensuring that its suppliers and business Partners adhere to the same laws, regulations, and ethical business practices.

**Related Parties Policy**
Aims to ensure that all transactions with related parties—including controlling shareholders, managers, employees, and affiliated or subsidiary companies—are conducted impartially, transparently, and in line with the interests of the Company and its shareholders. Applicable to all employees and management, the policy sets guidelines to prevent conflicts of interest and ensure that transactions occur under market conditions. It also defines criteria for identifying related parties, assigns responsibilities, and requires detailed disclosure of relevant transactions, in accordance with Brazilian and international regulations and ethical business standards.

**Corporate Risk Management Policy**
Establishes guidelines, principles, and responsibilities for managing corporate risks, providing direction to business areas for the identification, assessment, treatment, monitoring, and communication of risks and opportunities. Corporate risk management is a commitment by Azul to safeguarding its objectives, continuity, and robust, integrated governance.

**Disclosure and Securities Trading Policy**
Developed in compliance with CVM regulations, this policy outlines procedures for disclosing material acts or facts, sets standards of good conduct for Connected Persons, ensures adherence to laws and rules prohibiting insider trading, and enforces good practices for trading the Company's securities.


The Company also enforces specific Compliance and Integrity policies, including the Supplier Approval Policy and the Donations and Sponsorships Policy. The full list of policies can be accessed on Azul's corporate website. To learn more, visit: https://ri.voeazul.com.br/en/corporate-governance/by-laws-and-policies/

In addition to these guidelines, Azul adheres to widely recognized international standards, such as:

- UN Guiding Principles on Business and Human Rights
- Standards of the International Labour Organization (ILO)
- United Nations Global Compact
- United Nations Sustainable Development Goals (SDGs)

# Combating Corruption

Azul conducts its business based on strong ethical principles, and to minimize the risk of corruption, all of its operations undergo rigorous evaluations to monitor potential irregularities such as improper political donations, conflicts of interest, and other illicit practices. The Company fully complies with national and international anti-corruption and anti-money laundering legislation, with special emphasis on the Brazilian Anti-Corruption Law.

Azul also enforces an Anti-Corruption Policy, which requires compliance with its Code of Ethics and Conduct as well as with global anti-bribery and anti-corruption regulations. This commitment extends to all employees and business Partners. To reinforce this culture of integrity, Azul has offered online training on anti-corruption practices since 2022, ensuring that its Crewmembers are equipped to identify and prevent any form of ethical violation.

## Conflicts of Interest

**GRI 2-15**

Azul employs robust mechanisms to prevent and mitigate conflicts of interest, guided by clearly defined policies and procedures and overseen by an Ethics Committee responsible for assessing and reviewing potential cases. To ensure impartiality, the Company implements measures such as recusal of involved parties, regular updates to governance frameworks, and the promotion of a strong organizational culture rooted in legal compliance.

Furthermore, Azul invests in continuous education and training initiatives to build awareness among employees about the importance of integrity in decision-making. Transparency is upheld through comprehensive documentation of all decisions, reinforcing trust and accountability across the Company's business relationships.

# Confidential Channel

**GRI 2-23 • 2-25**

Azul maintains a Confidential Channel, available 24 hours a day, allowing Crewmembers, Partners, Investors, and any individual to report conduct that violates the Company's ethical principles and regulations.

All reports are handled with the utmost confidentiality and rigor. Incidents involving fraud, bribery, misappropriation, or corruption, especially those related to public officials, are forwarded to the Ethics Committee. Investigations are conducted by the Compliance Department, supported by a dedicated team that may involve other departments when additional information or data is required, always ensuring confidentiality.

To ensure impartiality and credibility, the channel is managed by an independent third-party company responsible for receiving reports, conducting preliminary assessments, and forwarding cases to Azul's Compliance Department. Investigations are then conducted in collaboration with the Legal team, ensuring that all matters are addressed fairly and transparently. Reports deemed critical are submitted to the Ethics Committee, which determines the appropriate disciplinary actions.

In 2024, Azul's Confidential Channel registered 247 reports classified as critical, all of which were either addressed or are in the process of being resolved, corrected, or remediated. The Confidential Channel can be accessed via the https://www.canalconfidencial.com.br/azul/ website or by phone **0800 377 8050**, available 24 hours a day.

GRI 2-16 • 2-26

In addition to the Confidential Channel, the Company offers confidential interviews during on-site visits, escalation procedures for review across different hierarchical levels, and specific mechanisms for reporting concerns, ensuring a safe environment for raising issues.

Azul facilitates communication between management and its stakeholders, enabling critical concerns to be escalated to the Board of Directors — the Company's highest governance body — through various channels, including statutory committees, audit reports, regular updates from senior management, risk and compliance reports, and presentations on ESG topics.

These concerns encompass environmental, social, and human rights issues, governance, ethics and compliance, tax risks, legal and regulatory risks. Within the aviation sector context, operational safety, flight efficiency, Customer satisfaction, and technological innovation of the fleet are strategic priorities.

# Cybersecurity, Data Protection, and Privacy: A Strategic Pillar for Azul

At Azul, data protection and the privacy of our Customers and employees go beyond regulatory compliance; they are a fundamental pillar of our business strategy and the excellence we strive to deliver in every experience. In 2024, we made significant progress in strengthening our information security ecosystem, demonstrating a proactive approach aligned with industry best practices and emerging trends. Our 2024 initiatives reflect an ongoing commitment to staying at the forefront of cybersecurity:

- **Strengthening Global Compliance:** We reinforced our adherence to global data protection and privacy regulations, including Brazil's General Data Protection Law (LGPD) and the European Union's General Data Protection Regulation (GDPR), ensuring the responsible and transparent handling of personal information.
- **Securing Critical Data:** We implemented and enhanced robust Data Loss Prevention (DLP) systems, significantly increasing our defenses against the exfiltration of sensitive information and safeguarding the integrity of our digital assets.
- **Active Engagement and Awareness:** We expanded the reach and impact of our internal training programs, notably through the innovative "Hackers Rangers Azul" initiative. This program fostered a dynamic cybersecurity culture, empowering our employees to serve as active guardians of information security.
- **Recognition of Awareness Excellence:** Our achievement of the SANS Institute's White Belt certification highlights the effectiveness and quality of our cybersecurity awareness program, positioning Azul as a benchmark in data protection education.
- **Robust Cloud Security:** We deployed a cutting-edge cloud security solution, ensuring comprehensive visibility and enhanced protection for our assets hosted in cloud infrastructure, and reinforcing the resilience of our operations.
- **Advancing Cybersecurity Maturity:** We continued executing our cybersecurity maturity roadmap, guided by the renowned NIST Cybersecurity Framework (CSF) 2.0. Our efforts are propelling us toward Tier 3, a high level of maturity in cybersecurity governance, underscoring our commitment to continuous improvement and excellence in data protection.

## Azul's Proactive Approach Ensures Operational Continuity Amid Cybersecurity Challenges

In July 2024, a global incident involving CrowdStrike's Falcon software significantly affected Windows systems across several critical sectors, including airports, financial institutions, hospitals, and businesses worldwide. Although Azul was not a direct target, the scale of the event caused temporary disruptions to our check-in systems, leading to isolated operational delays.

In response to this scenario, Azul's cybersecurity team demonstrated exemplary agility and diligence. In alignment with our Business Continuity Plan, we promptly activated a multidisciplinary task force, bringing together representatives from Business Areas, Flight Operations, and Information Technology.

Simultaneously with the identification of the global incident, our cybersecurity team initiated proactive collaboration with strategic Partners to assess potential risks and implement appropriate preventive measures. Within less than two hours of the external technological failure, Azul had deployed additional protective layers to ensure the resilience and integrity of its operations. We also extended immediate support to our strategic Partners, actively contributing to the mitigation and swift resolution of the challenges they faced.

The swift and coordinated response of Azul's cybersecurity team, combined with the strength of our internal protocols, minimized the impact of the global incident on our operations and reaffirms our steadfast commitment to service continuity and security. This response underscores the maturity and effectiveness of our proactive approach to cybersecurity challenges.

# Risk Management

Azul aims to proactively anticipate risks and minimize operational and financial impacts, ensuring the Company's security and stability. To achieve this, we continuously review our Corporate Risk Management Policy, monitoring both internal and external events that may affect our strategy, financial performance, or reputation.

The main risks monitored by Azul include:

**1. Strategic Risk**
Related to strategic decisions that may affect the Company's ability to adapt to market and regulatory changes.

**2. Socio-environmental Risk**
Pertains to environmental and social impacts arising from Azul's activities, such as climate change and carbon emission reduction policies.

**3. Credit Risk**
Involves the possibility of default by Customers and Partners, such as travel agencies and commercial representatives.

**4. Liquidity Risk**
Associated with the availability of cash to meet financial obligations, including salaries, loans, and operational investments.

**5. Market Risk**
Related to currency fluctuations, interest rate volatility, and changes in fuel prices, factors that directly impact the Company's costs.

**6. Operational Risk**
Includes failures in internal processes, policies, systems, and operations that may result in financial losses or operational incidents.

**7. Regulatory Risk**
Involves compliance with aviation sector laws and regulations, aimed at avoiding penalties and financial impacts.

**8. Cyber and Technology Risk**
Concerns digital threats, such as cyberattacks and data breaches, which may compromise information belonging to Customers, Crewmembers, and Partners.

Azul adopts a proactive and integrated approach to managing these risks. To mitigate financial impacts, the Company employs hedging instruments and maintains strategic contracts to reduce exposure to fuel price fluctuations.

Additionally, we maintain a Risk Dictionary that categorizes and describes business-specific risks, facilitating continuous assessment and monitoring by the Risk and Compliance department.

The ESG Committee closely monitors climate-related impacts and the transition to sustainable aviation fuels (SAF), ensuring the Company is well-prepared to meet the environmental and regulatory challenges of the sector.

With this structured risk management and governance model, we enhance our operational and financial resilience, ensuring a secure, transparent approach aligned with global best practices.

# Strategic Crisis Management: Situation Rooms


In 2024, we conducted three simulation exercises at Azul's Crisis Management Center, located at the Company's headquarters. These involved all employees assigned roles under the Emergency Response Plan protocols. The exercises focused on testing the committee's immediate actions in critical scenarios affecting the operations of both Azul Linhas Aéreas and Azul Conecta. One simulation specifically trained the Company's spokespersons in managing press briefings during crisis situations.

In addition to the aircraft accident response protocol, new Situation Rooms were implemented to ensure a coordinated, agile, and efficient response to critical events that may impact the Company's operations. These spaces are activated whenever high-impact incidents such as reputational crises, technological failures, or significant operational challenges require centralized and strategic management. The primary objective is to enable more accurate, data-driven decision-making, ensuring service continuity and strengthening organizational resilience.

In order to ensure the effectiveness of this process, a Situation Room operates as an **integrated command center** where various departments of the Company come together to assess risks, define strategies, and implement immediate actions.

The activation of these spaces follows a structured protocol in which the impact and urgency of an event are evaluated by the Manager On Duty (MOD), who then escalates the situation to the Emergency Director. This model enables Azul to respond swiftly to events such as critical system outages, natural disasters, and incidents directly impacting Customer experience and operational safety.

Taking a proactive approach, Azul has established three new models of Situation Rooms, each tailored to address specific challenges:

- **Operational Impacts**, covering issues such as airport shutdowns, aircraft unavailability, and strikes
- **Reputational Damage**, focused on managing image crises and public communication;
- **Technological Failures**, dedicated to mitigating risks related to cybersecurity and digital infrastructure.

Along with this structure, Azul strengthens its response capability and upholds its commitment to operational excellence, safety, and transparency during critical moments.

In 2024, the Situation Room framework played a vital role in shaping and supporting Azul's proposals, actions, and commitments in response to the extreme weather events in Rio Grande do Sul, as illustrated in the following flow:

MOD identifies an unusual situation

Emergency Director is called and sets up a committee (Operations, Engineering, Safety, Flight attendanys, Call Center, etc.)

Immediate action: cancellation of flights for the next 2 days and assessment of the region's weather conditions (Phase 1)

Azul was the first airline to cancel flights, which resulted in low hotel occupancy in the region by passengers.

Task force mobilized to identify nearby airports for operations and to organize the delivery of donations via Azul Conecta (due to the volume of donations, a decision was made to dispatch by road transport).

The engineering and flight dispatch teams work on performance calculations at airports, update declared distances and obstacles in software systems, and conduct payload studies. Azul, being a multi-fleet airline, is virtually capable of operating at various airports.

Engineering analysis and validation by the Safety team (Phase 2). For operations in Rio Grande do Sul markets, the Safety and Flight Operations teams conducted risk assessments, including evaluation of takeoff and landing procedures, runway quality, and apron infrastructure.

Institutional Relations engaged in discussions with the government and the Brazilian Air Force (FAB) to enable the delivery of donations and the reopening of Canoas Airport (engineering validation required).

Engineering team:

- Assisted with navigation and approach charts
- Calculations
- Runway length and compaction analysis
- Infrastructure to accommodate passengers
- Fueling location
- Aircraft parking location
- Infrastructure for services (baggage handling)

Internal Actions: Withdrawal from private pension funds and early release of the 13th salary

Volunteer Group: Formed to organize all donations + Social Fund in partnership with Itaú

POA Operation via Canoas (Embraer + A320)

Decision Prioritization:

- Our Crewmembers
- Our Customers
- Donations
- Operations (what can we do to keep operating; new bases, new schedules, etc)

Resumption of POA Operations (Phase 4): Runway analysis

Azul was the first airline to operate a humanitarian flight to Canoas, delivering donations aboard an Embraer E1.

CHAPTER 05

# Environment

# Climate Agenda

GRI 3-3 - Climate Change Management

According to IPCC data, international aviation accounts for approximately 2% of global carbon emissions. In Brazil, the primary sources of emissions are land use changes, followed by energy production and road transportation. Within this context, Brazilian civil aviation contributes to less than 0.4% of national emissions and just 0.02% of global emissions, as reported by the Ministry of Science, Technology, and Innovation.

While aviation has a relatively modest global impact, Azul recognizes climate change as a material issue for its business. We are committed to leading decarbonization efforts within the Latin American context. In 2023, our mid-term target was approved by the Science Based Targets initiative (SBTi)*, and in 2024, our Net Zero target received validation. This made Azul the first airline in the world to have its long-term target approved, setting a bold goal: achieving carbon neutrality five years ahead of the aviation sector's international commitment. (Check the approved goal in this link).

Azul views the decarbonization process as a significant opportunity to promote low-carbon agriculture, the bioeconomy, biofuels, and the conservation of Brazilian ecosystems.

Our Sustainability Policy outlines the governance structure for sustainability and climate change. The Board of Directors serves as the primary steward of sustainability and is supported by an ESG Committee composed of four independent directors, which meets quarterly. In addition, our governance framework includes an ESG Forum at the management level, responsible for monitoring key annual projects.

The Company promotes executive leadership commitment to ESG and climate performance goals by linking a portion of variable compensation to the progress of related indicators, thereby ensuring Azul's continuous advancement in sustainable practices.

Committed to the effective and transparent management of climate change, Azul has established four key pillars of action: emissions management, management of climate-related opportunities, innovation, and stakeholder engagement.

*The SBTi is a joint initiative of the Global Compact and leading scientific institutions such as WRI (World Resources Institute) and CDP (Carbon Disclosure Project), aimed at overseeing companies' goals worldwide through a lengthy and detailed evaluation process conducted by independent experts.

# 1. Greenhouse Gas (GHG) Emissions Management

GRI 201-2 • 305-1 • 305-2 • 305-3 • 305-4 • 305-6 • 305-7 • SASB TR-AL-110a.1 • TR-AL-110a.2

Since 2018, Azul has been committed to measuring its greenhouse gas (GHG) emissions using the internationally recognized GHG Protocol. In 2024, the Company once again conducted third-party verification, providing transparent and reliable results.

Since 2023, Azul has been intensifying the mapping of its emission-generating activities across the value chain and enhancing the coverage of Scope 3 emissions. This continuous improvement process reflects the Company's growing maturity and commitment to the decarbonization agenda, as well as its ability to engage key suppliers in data collection and the identification of decarbonization projects.

## Emissions in metric tons of $CO_2$ equivalent ($tCO_2e$) GRI 305-1 • 305-2 • 305-3

| | $tCO_2e$ 2021 | $tCO_2e$ 2022 | $tCO_2e$ 2023 | $tCO_2e$ 2024 |
|---|---|---|---|---|
| Scope 1 - Direct emissions* | 2,474,302.41 | 3,089,851.26 | 3,300,728.83 | 3,388,732.65 |
| Biogenic emissions – Scope 1 | 92.84 | 589.86 | 1,676.97 | 1,876.90 |
| Scope 2 – Location-based** | 765.95 | 316.11 | 398.41 | 456.74 |
| Scope 2 – Market-based | – | – | 0.00 | 456.74 |
| Scope 3*** | 3,665.94 | 871,376.51 | 1,118,351.82 | 960,986.66 |
| Biogenic emissions – Scope 3 | 485.40 | 9,762.71 | 42,598.00 | 6,825.40 |

## Emissions of Other Greenhouse Gases Regulated by the Kyoto Protocol

| Refrigerant Gas | t GHG | $t CO_2e$ |
|---|---|---|
| HFC-32 | 0.226 | 152.708 |
| HFC-125 | 0.226 | 715.041 |
| HFC-134a | 0.082 | 106.665 |

## Other Atmospheric Emissions GRI 305-7

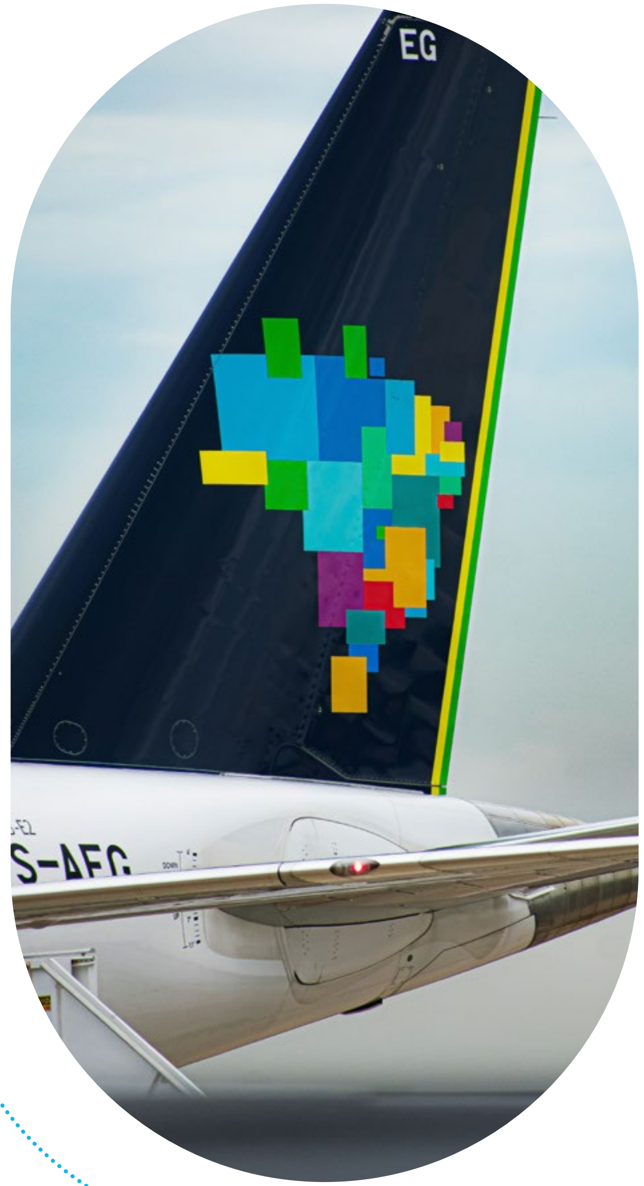
| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Specific NOx emissions for passenger transport (g NOx / PKT) | 0.25 | 0.26 | 0.241 | 0.247 |
| Specific NOx emissions for cargo transport (g NOx / TKT) | 5.87 | 4.57 | 4.45 | 4.59 |

Note: gases considered in the calculation: $CO_2$, $CH_4$, $N_2O$, HFCs, and biogenic $CO_2$.

* Emission sources considered: stationary combustion, mobile combustion, fugitive emissions, and effluents.

** Emission sources: indirect emissions from the purchase of electricity - location-based approach.

*** Scope 3 categories considered: purchased goods and services (snacks offered on board, flight catering, beverages, screws, speed tape, lubricating oil, paper, cardboard boxes, tires), capital goods (aircraft leasing), fuel and energy-related activities not included in Scopes 1 and 2 (fuel production emissions - Well to tank - WTT), upstream transportation and distribution (handling operations, catering, push-back equipment, ground transportation of Azul Cargo operations, courier services), waste generated in operations, business travel, commuting, use of products sold (tourism packages), and franchises (Azul Cargo Stores and Azul Travel Stores).




# Emissions Reduction

GRI 302-4 • 302-5 • 305-5

We are committed to leading the path toward aviation with a lower environmental impact. Our medium-term target, approved by the SBTi, is to reduce emissions intensity per RTK by up to 46% by 2030, compared to 2019 levels.

We have developed our strategic decarbonization plan in alignment with international industry guidelines, including those of the SBTi, the Intergovernmental Panel on Climate Change (IPCC), CORSIA, and national regulations such as the Future Fuel Law.

Azul's climate neutrality target also approved by SBTi is is set for 2045, five years ahead of the sector's global commitment. Our ambition is to maintain the pace of our Fleet Renewal Program, allowing us to operate increasingly modern and efficient aircraft. Similarly, our decarbonization strategy includes the expansion of the Fuel Efficiency Program (PEC) and the electrification of ground service equipment at airports with the necessary infrastructure, thereby optimizing ground operations and leveraging Brazil's advantage of having one of the world's cleanest energy matrices.

Our decarbonization plan also includes the gradual implementation of sustainable aviation fuels (SAF) in our operations, following the principles of international regulations and the Future Fuel Law.

We are well-prepared for the use of sustainable aviation fuel (SAF), as we operate the youngest fleet in Latin America, equipped with engines capable of running on these biofuels. However, it is important to highlight that SAF is not yet available in Brazil. As the regulatory framework is still under development, several aspects still require attention—such as the establishment of national emission factors for each technological pathway and the potential adoption of book-and-claim mechanisms*, biofuel certification and the development of a fueling infrastructure network.

To prioritize emissions reduction actions and projects, we use the Marginal Abatement Cost Curve (MACC) tool and have established an internal carbon price aligned with the value of carbon credits offset under the EU Emissions Trading System (EU-ETS), approximately €100 per ton. This value serves as a benchmark for expectations related to the national carbon market and CORSIA.

*A mechanism for accounting and claiming the environmental attributes of a product or service in one location, even though it was physically acquired in another. For example, sustainable fuel may be purchased in Europe, but the associated emissions reductions can be claimed for emissions in Brazil.

It is important to note that with growing concern over climate change, questions surrounding carbon offsetting have become increasingly common. Voluntary carbon offsetting is a market-based tool used to balance emissions that cannot be internally reduced.

Since 2022, Azul has offered Customers the option to voluntarily offset their carbon emissions. The portfolio of carbon credit projects is certified under the Verified Carbon Standard (VCS) and aims to support environmental protection and local development, fostering the socio-bioeconomy in the Legal Amazon region.

Voluntary offsetting serves as a crucial mechanism for neutralizing residual emissions after all possible internal and value chain reduction efforts have been implemented.

Additionally, Azul participates in several mandatory offsetting programs in compliance with international regulations, reinforcing our commitment to transparency and environmental responsibility.

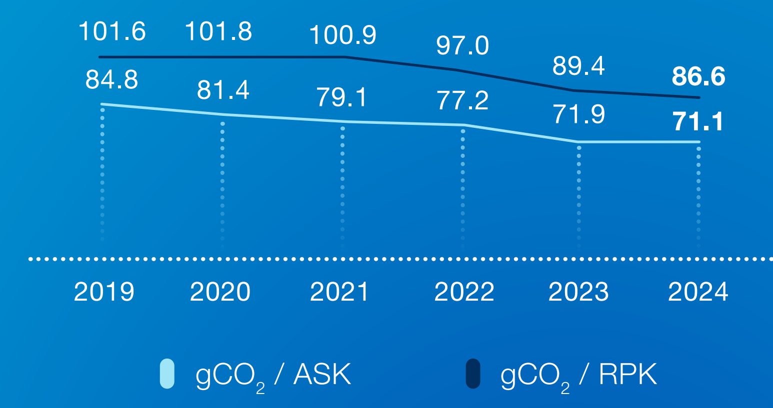
- European Union Emissions Trading System (EU-ETS)
- United Kingdom Emissions Trading Scheme (UK ETS)
- CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) is an ICAO program aimed at reducing and offsetting carbon emissions from international flights. We are currently participating in the MRV (Monitoring, Reporting, and Verification) phase, with mandatory offsetting set to begin in 2027

We monitor our emissions reduction performance using the following indicators:

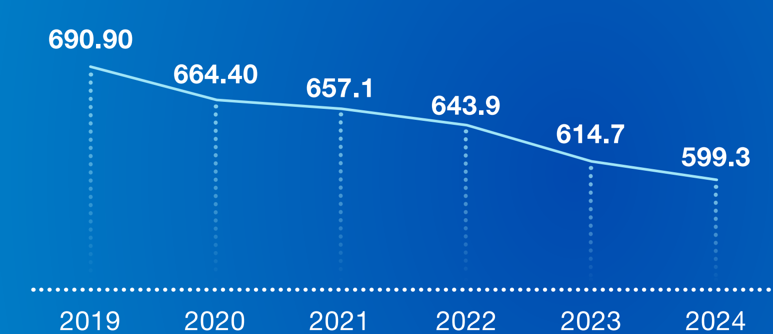
## Fuel Consumption

| Indicator | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| SAF (liters) | – | – | 7,353 | 2,679 |
| Specific fuel consumption for passenger transport (liters/100 PK) | 2.85 | 2.67 | 3.43 | 3.27 |
| Specific fuel consumption for cargo transport (liters/TKT) | 0.67 | 0.52 | 0.10 | 0.06 |

## Greenhouse gas (GHG) emissions intensity GRI 305-4




## Near-term SBTi indicator GRI 302-3 • SBTi $gCO_2$/RTK



# 2. Climate Risk and Opportunity Management

Azul remains vigilant regarding the challenges and opportunities brought about by climate change, which can impact our operations, finances, and business model in complex ways.

The management of climate-related risks and opportunities is coordinated by the Company's sustainability team, engaging all operational and administrative departments involved in these matters. Outcomes are reviewed internally during meetings of the ESG Committee and are also disclosed externally through ESG ratings, reporting forms, and our Climate Report.

To navigate this context, we have adopted a proactive approach and developed a risk and opportunity matrix based on the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD) and the guidelines of the International Financial Reporting Standards Foundation (IFRS S1 and S2).

This multidisciplinary effort allows us not only to identify and mitigate potential threats but also to actively explore opportunities in new services and products that contribute to a low-carbon economy.

For transition risks, we rely on specialists to develop and monitor public policy advancements, while our operational teams assess physical risks, their financial impacts, and the necessary adjustments to operations. For further details, we recommend reviewing our Climate Report, available at our website (learn more in this link) .

As an example of the opportunities we are exploring, our decarbonization strategy includes the Fuel Efficiency Program (PEC) and the Fleet Renewal Program. These initiatives are fundamental to the company's longevity and growth plan, with both capital expenditures (CapEx) and operating expenses (OpEx) aligned to these objectives. Furthermore, future scenarios such as the electrification of operations, the adoption of sustainable fuels, and the implementation of emissions-offsetting measures are continually evaluated to develop more sustainable solutions for our Customers.

To develop our decarbonization strategy and the MACC curve, we conducted a detailed analysis of climate scenarios. Our assumptions are aligned with a warming limit of up to 1.5 °C, in accordance with the sector protocol established by the Science Based Targets Initiative (SBTi) and using the most up-to-date scientific data from the IPCC. We supplemented our assessment with insights from the World Resources Institute's Aqueduct tool and the climate projections of Brazil's Ministry of Science, Technology, and Innovations (MCTIC). This approach has enabled us to identify the most critical physical risks to our operations.

Accordingly, we have developed three climate scenarios:

a. **NetZero 2045 Scenario:** aligned with the IPCC's SSP1-2.6 projections;

b. **NetZero 2050 Scenario:** aligned with the IPCC's SSP2-4.5 projections;

c. **NetZero 2060 Scenario:** aligned with the IPCC's SSP3-7.0 projections.

In all three scenarios, we are accounting for emissions-reduction efforts consistent with industry outlooks.

# Climate Change Adaptation

Our climate change adaptation actions occur along two axes: a more reactive process and a more strategic process.

We have a specialized meteorology team that produces weather condition reports for our operations. This team is based within our Operational Control Center (OCC) and is responsible for initiating the company's response to meteorological events. Accordingly, decisions—such as whether to proceed with a planned flight or to cancel it—are made by a committee, always with operational safety as the paramount, non-negotiable consideration.

In the strategic process, we are developing a medium and long term plan in collaboration with the key airport managers at our hubs to jointly deepen our understanding of the impacts of climate change on operations and to conduct an assessment of resilience points and opportunities for infrastructure improvements.

It is important to emphasize that, during extreme weather events, airports incur greater damage to their infrastructure: runway surfaces may deteriorate; physical structures such as roofs and canopies can be compromised; and power supply systems may be either strained or overloaded, among other impacts.

This is an effort to secure the engagement of the entire value chain in MRV programs even on a voluntary basis. Climate adaptation can serve as a key driver for undertaking airport infrastructure projects and reinforcements, thereby enhancing the resilience of both infrastructure and operations.

# 3. Innovation Promotion

While the world faces challenges related to climate change, the aviation industry stands out as one that actively pursues solutions to reduce its carbon emissions and overall environmental footprint.

In discussions concerning climate change and social impact, Azul recognizes its role in the aviation industry as a catalyst for innovation across the entire value chain. Accordingly, our strategy is to engage aircraft manufacturers, engine producers, the biofuel production and distribution network, airports, ground-handling and catering services, regulatory agencies, and commercial Customers.

In recent years, we have entered into technical partnerships to deepen discussions and coordinate joint efforts toward the sector's decarbonization with the key links in the value chain.

Moreover, internally Azul fosters innovation through its Fuel Efficiency Program (PEC), an initiative that has permeated every area of the company since 2016. The PEC is designed to identify and implement continuous improvements in processes and procedures, with the objective of optimizing fuel consumption and minimizing $CO_2$ emissions. This program serves as a cornerstone of our sustainability strategy, demonstrating our commitment to reducing environmental impact and enhancing the operational efficiency of our activities.

Currently, the PEC comprises more than ten initiatives which, in 2024, yielded savings of nearly 80 million liters of QAV JET A-1, an increase of 14 percent over the previous year. These savings led to the avoidance of approximately 200,000 tonnes of $CO_2$.

Among these initiatives, Azul employs solutions that are well-established within the industry, while also undertaking projects whose maturity and innovation are highly disruptive compared to global standards. The principal projects developed in 2024 are:

### APU Zero

Launched in 2022, the APU Zero initiative aims to reduce the use of Auxiliary Power Units (APUs) on aircraft. APUs are a third engine used to power the aircraft's systems during boarding, disembarking, and while on the ground, as well as to generate electrical power during flight. Since operating the APU consumes fuel and produces $CO_2$ emissions.

The APU Zero initiative makes use of external electrical power sources while the aircraft is on the ground such as Ground Power Units (GPUs) and Combos (which integrate a GPU and an Air Conditioning Unit, or ACU) both of which are diesel-powered. At certain bases, we also employ the 400 Hz solution, which connects the aircraft directly to the airport's electrical and cooling infrastructure.

Currently implemented at 22 bases, the APU Zero program resulted in savings of 40 million liters of jet fuel in 2024 — an 11% increase compared to the previous year — and prevented the emission of approximately 84 million tons of $CO_2e$. Since the beginning of the program, it has generated cumulative savings of around 90 million liters of jet fuel.

### Single Engine Taxi In (SETI) and Single Engine Taxi Out (SETO)

These procedures involve moving the aircraft on the ground using only one engine, a practice common throughout global aviation. In 2024, the adoption of the SETI and SETO initiatives yielded savings of approximately three million liters of jet A-1 fuel and avoided approximately eight thousand tonnes of $CO_2$ emissions.

## OptiClimb

Implemented in 2024, OptiClimb is a project aimed at optimizing aircraft climb profiles to improve fuel-consumption performance. In certain fleets, the initiative achieved savings of over 150 kg of fuel per climb on flights that adopted the procedure. As a result, nearly five million liters of jet A-1 fuel were saved equating to a reduction of more than 12,000 tonnes of $CO_2$ emissions.

## FamilyX

The FamilyX initiative, developed in partnership with the Operational Control Center (OCC), seeks to assign the most efficient aircraft to the longest routes, thereby maximizing fuel savings. In 2024, this strategy generated savings of six million liters of jet A-1 fuel and avoided the emission of approximately 15,000 tonnes of $CO_2$.

## Route Shortening

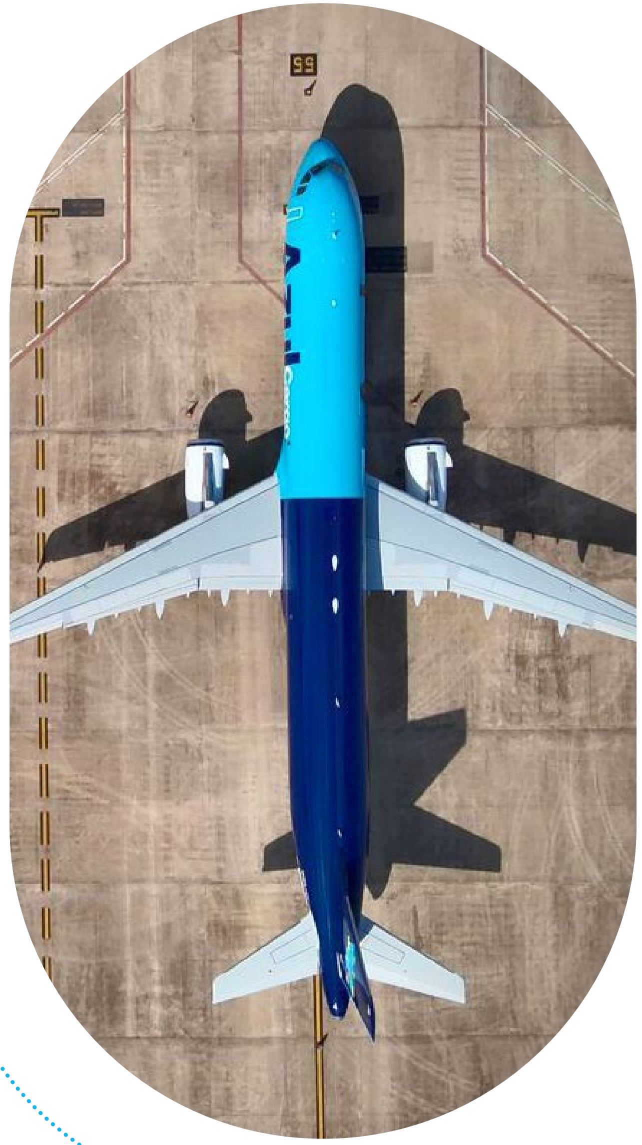
The Routes and ATC team, in collaboration with Engineering, conducts ongoing studies to identify opportunities for route shortening. During flights, pilots receive recommendations for segments that can be truncated, with decisions made jointly alongside air traffic controllers. In 2024, approximately 72 percent of flights achieved some reduction in their planned distance, yielding savings of roughly 15 million liters of JET A-1 fuel and avoiding about 40,000 tonnes of $CO_2$ emissions.

## Route Optimization and Operational Efficiency

Azul collaborates with the Airspace Control Department (DECEA) to continuously refine its flight paths, ensuring operational efficiency and emissions reduction. To reinforce this commitment, we established the EATC Routes Department, dedicated to research and development of new strategies for optimizing aerial trajectories.

## Descent Profile Optimization (DPO)

DPO is an initiative focused on reducing fuel consumption during the aircraft descent phase, complementing the optimization efforts already implemented for climb. To ensure the project's effectiveness, our Engineering team provides ongoing training to pilots, emphasizing the importance of every action in making Azul's operations ever more sustainable. In 2024, this initiative saved 1 million liters of fuel and avoided 3,000 tonnes of $CO_2$ emissions.



## Highlights of the Fuel Efficiency Program Across All Phases of Flight

Savings of nearly 80 million liters of JET A-1 fuel = a 14% increase compared with 2023.

Mitigation of approximately 200 thousand tonnes of $CO_2$ = representing a 14% increase over 2023.

**Family X**

**Savings in 2024:** to approximately 6.1 million liters of jet A-1 fuel and 15.7 thousand tonnes of $CO_2$ avoided.

**APU Zero** seeks external power alternatives to maintain aircraft systems while on the ground, thereby reducing fuel consumption

**Savings in 2024:** increased by 11 percent versus 2023 equating to roughly 40 million liters of JET A-1 fuel saved and over 100 thousand tonnes of $CO_2$ emissions avoided.

**Single Engine Tax in (SETI) and Single Engine Tax out (SETO)**

**Savings in 2024:** more than 3 million liters of JET A-1 fuel and approximately 8 thousand tonnes of $CO_2$ avoided.

**Opti Climb**

**Savings in 2024:** amounted to approximately 5 million liters of JET A-1 fuel, corresponding to a reduction of over 12,000 tonnes of $CO_2$ emissions.

**Route Shortening initiative**

**Savings in 2024:** 72 percent of sectors in 2024 were flown over reduced distances, resulting in about 15 million liters of JET A-1 saved and the prevention of nearly 40 thousand tonnes of $CO_2$.

**Descent Profile Optimisation (DPO)**

**Savings in 2024:** initiative achieved fuel savings of 1 million liters and prevented 3 thousand tonnes of $CO_2$ emissions through optimized descent procedures.

## Most Modern Fleet on the Market

At Azul, we have adopted the "right aircraft in the right market" strategy, which allows us to optimize our operations by directing flight offerings in accordance with existing demand.

Upon an average age of 7.2 years (excluding Cessna aircraft), our modern and diverse fleet reduces operational costs and enhances efficiency by working in synergy with airport infrastructure. Thanks to Azul's multi-fleet strategy, we are able to serve airports accommodating aircraft from nine to 300 seats.

In 2024, our fleet renewal initiative took a major step forward with the addition of 15 state-of-the-art aircraft, bolstering capacity, reliability, and efficiency across our network.

Among the new aircraft delivered, twelve E195-E2s stand out as part of our modernization plan. These models offer capacity for up to 136 Customers an increase from the 118 seats of the previous model alongside a 20% reduction in fuel consumption. The E195-E2 also delivers significant financial benefits, with a 26% reduction in cost per seat and 40% lower maintenance costs.

Moreover, we have incorporated a new ATR equipped with next-generation engines that consume 3% less fuel, gradually replacing the older aircraft in this category.

Another significant reinforcement to our fleet was the addition of two A330NEO aircraft, models that provide an approximate 15% reduction in fuel consumption.

## Noise Reduction

Beyond energy efficiency, Azul is also committed to the acoustic comfort of its Customers, Crewmembers, and the communities surrounding our airports. Our next-generation aircraft operate at reduced noise levels in all phases of flight, meeting the highest ICAO standard with Stage 5 noise certification.

## More Sustainable Regional Aviation

Azul Conecta has entered into a partnership with Surf Air Mobility to develop aircraft equipped with electric engines, a first-generation technology that promises to reduce direct operating costs by up to 50%.

In addition to electric engines, we are also undertaking the conversion of six aircraft in our fleet to a hybrid model, in partnership with the U.S. company Ampaire.

The Eco Caravan conversion involves integrating an electric motor with the traditional Pratt & Whitney combustion engine. During different phases of flight, the systems switch between electric power and fuel: the electric motor is used for taxiing and cruise, while both engines operate during takeoff. For shorter flights, it is even possible to operate entirely in electric mode.

By integrating hybrid-electric propulsion, our converted Eco Caravan can achieve a 70% reduction in kerosene use and a 25% decrease in cost per seat-kilometer, directly enhancing our competitive pricing and supporting the growth of sustainable regional routes.

Another significant innovation is the installation of Raisbecks on our aircraft. These devices improve aerodynamic performance, reducing fuel consumption by approximately 6% per flight. The reduction in drag results in better climb performance and enhanced cruise-phase metrics, improving overall flight comfort.

Azul Conecta currently operates 27 Cessna Caravan aircraft, serving over 80 destinations across Brazil. These innovations not only significantly reduce pollutant emissions but also enhance the economic efficiency of our operations and accelerate the market introduction of new technologies, thereby transforming the future of regional aviation and establishing Azul as a leader in sustainable innovation.

# 4. Engagement and Outreach

We proudly share our climate advancements on a voluntary basis through renowned platforms such as GHG Protocol Brasil, Disclosure Insight Action (CDP), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Corporate Sustainability Index (ISE B3), reinforcing our commitment to transparency and promoting a movement of climate leadership within the aviation sector.

We actively participate in national forums and international sustainability workshops. Additionally, we engage in working groups with regulators, industry associations, and other entities to jointly contribute to the development of the regulatory framework for sector decarbonization in Brazil.

- IATA (International Air Transport Association)
- ALTA (Latin American Air Transport Association)
- ABEAR (Brazilian Association of Airline Companies)
- Working Groups on Environment, Sanitary Regulation, and Climate Change at ANAC
- UN Global Compact
- CEBDS (Brazilian Business Council for Sustainable Development)

We have also established partnerships to support scientific research on sustainable aviation fuels (SAF), contributing to solutions for knowledge gaps and to the modeling of sustainable aviation fuels for the national context.

In response to evolving national regulations, we have strengthened our advocacy efforts engaging directly with legislators, regulatory bodies, and the technical teams of relevant ministries to advance sustainable aviation policies.

Our contributions are grounded in robust technical and scientific data and in the modeling of future scenarios derived from our strategic planning. In this manner, we were able to map the synergies between Azul's Decarbonization Plan and the regulatory frameworks under development.

We recognize aviation's role in the planet's sustainable development as a driving force for economic growth and cultural enrichment through tourism

With a network spanning more than 150 destinations across Brazil, Azul plays a vital role in connectivity and regional development by promoting the appreciation of Brazilian destinations and showcasing the richness of our diverse national heritage throughout our route network.

# Energy Management

GRI 302-1 • 302-2 • SASB TR-AL-110a.3

We closely monitor our energy metrics, placing particular emphasis on fuel consumption across all operations, and continuously seek to refine our processes to lessen our environmental impact.

To achieve this, we invest in eco-efficiency initiatives that ensure our operations become ever more sustainable.

These measures address both fuel-use reduction and the optimization of electricity consumption. Moreover, we follow rigorous methodologies for calculating avoided emissions, guaranteeing precision and reliability in our reported data. In so doing, we reinforce our commitment to efficient energy management in line with the highest global sustainability standards.

## Energy consumption within the organization GRI 302-1 • SASB TR-AL-110a.3

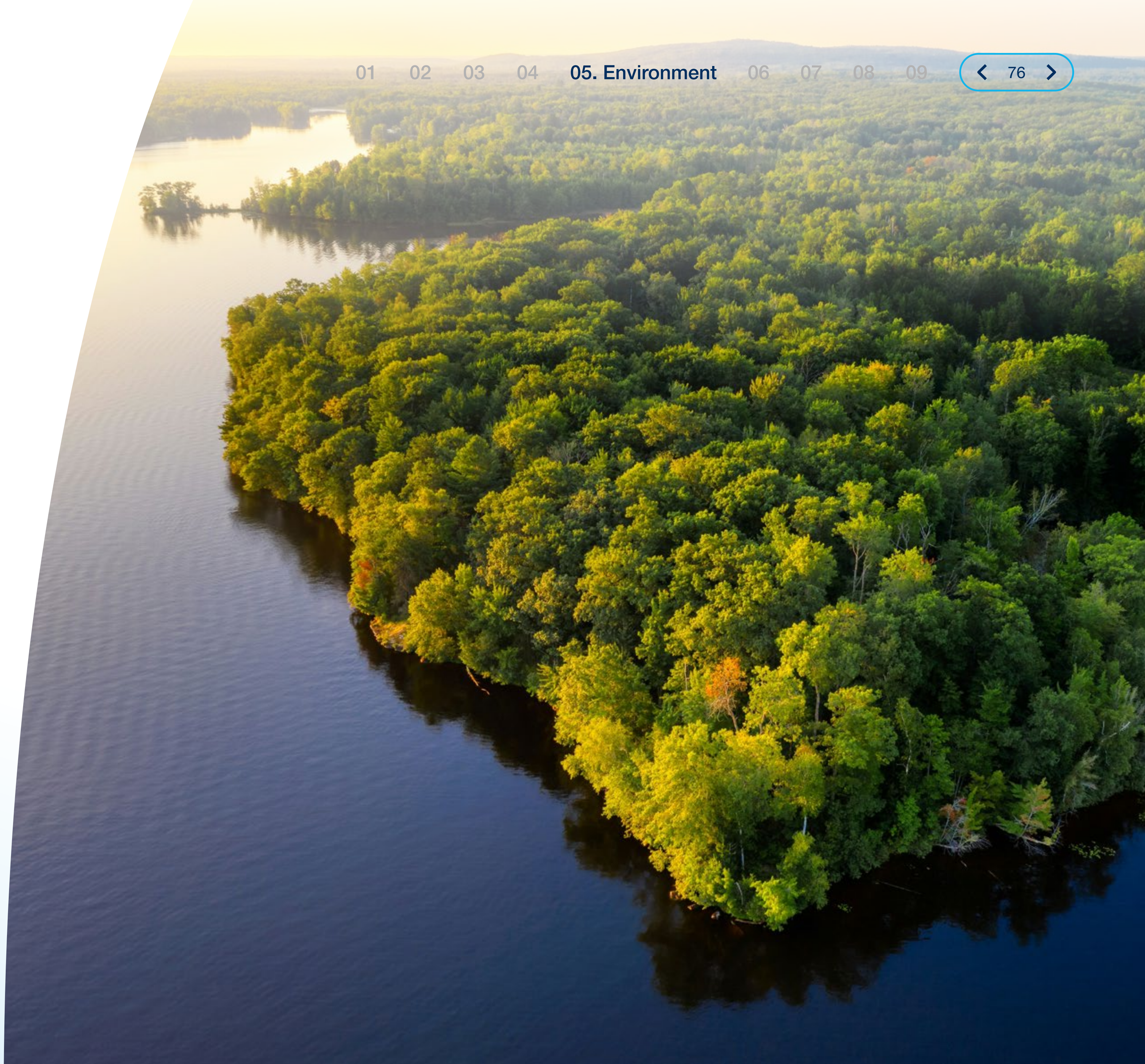
| | 2022 | 2023 | | 2024 | |
|---|---|---|---|---|---|
| | GJ | GJ | MWh | GJ | MWh |
| Diesel oil (pure) | 1,215,734.15 | 236,030.22 | 65,380.37 | 160,403.10 | 44,556.45 |
| Automotive gasoline (pure) | 28,787.21 | 4,018.58 | 1,113.15 | 3,201.17 | 889.22 |
| Aviation kerosene | 41,704,853.94 | 44,876,472.02 | 12,430,782.75 | 47,191,448.82 | 13,108,746.27 |
| Liquefied Petroleum Gas (LPG) | 1,286.28 | 0.10 | 0.03 | 460.74 | 127.98 |
| Ethanol | 118,872.67 | 1,028.39 | 284.86 | 1,783.17 | 495.33 |
| Biodiesel (B100) | – | 24,237.33 | 6,713.74 | 23,703.99 | 6,584.45 |
| Electricity | 26,654.50 | 37,450.97 | 10,373.92 | 31,198.27 | 8,666.18 |
| **Total** | **43,096,188.75** | **45,179,237.62** | **12,514,648.82** | **47,412,199.25** | **13,170,065.88** |
| Fossil | 43,097,392.59 | 45,116,520.92 | 12,497,276.30 | 47,355,513.83 | 13,154,319.92 |
| % Fossil | 97.37% | 99.86% | 99.86% | 99.88% | 99.88% |
| Renewable | 26,654.50 | 62,716.69 | 17,372.52 | 56,685.42 | 15,745.96 |
| % Renewable | 2.63% | 0.10% | 0.10% | 0.12% | 0.12% |

## Energy consumption outside the organization GRI 302-2

| | 2023 | | 2024 | |
|---|---|---|---|---|
| | GJ | MWh | GJ | MWh |
| Diesel oil (pure) | 1,427,705.99 | 395,474.56 | 292,768.35 | 81,324.61 |
| Automotive gasoline (pure) | 2,268,912.70 | 628,488.82 | 26,788.47 | 7,441.25 |
| Ethanol | 580,632.98 | 160,835.34 | 6,855.38 | 1,904.27 |
| Biodiesel (B100) | 146,607.43 | 40,610.26 | 43,264.60 | 12,017.96 |
| Electricity | 49,533.65 | 13,720.82 | 56,141.20 | 15,594.78 |
| **Total** | **4,473,392.75** | **1,239,129.79** | **425,818.00** | **118,282.86** |
| Fossil | 3,696,618.69 | 1,023,963.38 | 319,556.82 | 88,765.85 |
| % Fossil | 82.64% | 82.64% | 75.05% | 75.05% |
| Renewable | 776,774.06 | 215,166.42 | 106,261.19 | 29.517.01 |
| % Renewable | 17.36% | 17.36% | 24.95% | 24.95% |

# Biodiversity

Azul became a pioneer in the aviation sector by joining the Business Commitment to Biodiversity, an initiative of the Brazilian Business Council for Sustainable Development (CEBDS). This commitment highlights the importance of biodiversity and the role of companies in preserving and sustainably using natural resources. As part of this initiative, we have adopted three of the nine proposed commitments and established concrete targets for their implementation.



# Biodiversity Ambition (2020–2030)

## Combating biodiversity trafficking

Azul works to prevent the illegal trafficking of wild species in its passenger and cargo transportation operations through the following actions:

- **Education** – Implementation of training programs for flight attendants and airport agents.
- **Institutional Partnerships** – Collaboration with oversight bodies such as Ibama, the Federal Police, and the Environmental Police.
- **Customer Awareness** – Informative campaigns presented in the cabin during flights.

## Emissions Offset Program

Focused on preserving the Amazon, Azul invests in initiatives that strengthen environmental awareness and support conservation projects, including:

- **Environmental Education** – Raising awareness among Customers about the importance of forest preservation.
- **Support for emissions-reduction projects** – Allocation of resources to initiatives aimed at mitigating deforestation and forest degradation (REDD – Reducing Emissions from Deforestation and Forest Degradation).

## Promotion of the Bioeconomy in the Amazon

Azul supports the sustainable development of the Amazon region through initiatives aimed at strengthening the local bioeconomy, including:

- **Partnerships with NGOs** – Support for organizations that promote the sustainable development of the Amazon
- **Affordable Freight for Local Producers** – Transport of bioeconomy products at reduced rates.
- **Humanitarian Assistance** – Logistical support for projects that promote regional development and protect indigenous and traditional communities.

In addition to these initiatives, Azul maintains a partnership with the organization Amigos da Fauna, which delivers training to the Company's teams on combating the illegal trafficking of wild animals, adapted by UniAzul.

In 2023, Azul carried out a landmark environmental conservation action by transporting eight ararinhas-azuis — considered extinct in the wild — for reintroduction in Curaçá, Bahia. Meticulously planned over several months, the transfer was conducted aboard an Embraer E2 aircraft, departing from Belo Horizonte (MG) to its final destination.

We have launched the Amazônia Project, which supports small producers in the region by offering freight at cost price to stimulate local economic development.

Finally, in monitoring aviation's impacts on wildlife, we recorded an average of 0.35% bird strikes per operation in 2024. This rate demonstrates the effectiveness of the continuous work carried out in partnership with airport authorities, reinforcing our commitment to operational safety and biodiversity conservation.

# Waste Management

GRI 3-3 - Eco-efficiency • 306-1 • 306-2

Azul manages its waste with a focus on minimizing environmental impacts and ensuring regulatory compliance, adopting circularity principles and integrated management practices. All operations adhere to the Hazardous Waste Management Plan (PGRS), which directs the safe and environmentally responsible sorting, collection, storage, and disposal of general, recyclable, and hazardous waste.

The primary environmental risks are associated with leaks of toxic substances and environmental emergencies, particularly during aircraft maintenance and refueling activities. To mitigate these risks, the Company implements an Environmental Contingency Plan, featuring preventive and corrective measures to ensure both operational safety and the protection of the environment.

Azul has adopted an Integrated Waste and Hazardous Waste Management Program to reduce environmental impacts. In partnership with the safety and sustainability teams, the initiative follows guidelines for packaging reuse, the use of recycled materials, and the implementation of alternative solutions.

Since 2022, Azul has replaced plastic kits with Eco Kits featuring wooden cutlery on international flights, thereby significantly reducing plastic consumption.

Azul maintains stringent control over chemical waste generated by aircraft maintenance, ensuring environmental compliance through regular audits and the requirement that all suppliers hold valid licenses. The Company embraces sustainable practices, including active recycling and adherence to its Natural Resources Management Manual. Through the PaperLess program, pilot briefings are fully digitized, reducing paper use and optimizing fuel consumption. Azul further underscores its commitment to reusable packaging, recycled materials, and other sustainable solutions throughout its operations.

## Eureciclo

Through its partnership with **Eureciclo**, Azul ensures that an equivalent amount of plastic packaging used for onboard snacks is offset via recycling which is conducted by partner cooperatives in the states where it operates.

Since 2020, the initiative has directed **404 tonnes of packaging to recycling**.

## Waste generated

GRI 306-3

| Hazardous waste (tons) | 2023 | 2024 |
|---|---|---|
| Mixed hazardous solid waste | 133.76 | 158.70 |
| Expired chemical products | 22.66 | 14.04 |
| Kerosene waste | 74.37 | 36.72 |
| Lubricant oil | 27.54 | 24.70 |
| Aerosols | 0.51 | 1.04 |
| Paints, solvents and packaging | 3.64 | 0.94 |
| Infectious waste | 7.60 | 4.74 |
| Lamps (units) | 673 | 592 |
| Batteries | 0.77 | 3.36 |
| WWTP sludge | – | 61.02 |
| **Total** | **270.85** | **305.26** |

| Non-hazardous waste (tons) | 2023 | 2024 |
|---|---|---|
| Wood | 44.50 | 42.29 |
| Metal | 4.27 | 9.61 |
| Non-recyclables | 251.09 | 201.81 |
| Paper and cardboard | 25.64 | 25.63 |
| Plastic | 4.48 | 1.99 |
| Tires | 25.64 | 0.19 |
| Mixed recyclables | 50.61 | 50.83 |
| Scrap | 35.42 | 27.98 |
| Aluminum scrap | 0.54 | 0.71 |
| Copper scrap | 1.54 | 0.05 |
| Discarded uniforms | 6.37 | 3.45 |
| Glass | – | 0.16 |
| **Total** | **426.37** | **364.69** |

[1] Sludge waste was not yet measured in 2023.

Note: The values correspond to the total weight of waste generated by the company's own operations. Data were collected based on the volumes recorded at each collection point and later compiled into an electronic spreadsheet. Data is obtained via receiving MTR tickets and then consolidated in the spreadsheet.

## Waste not sent to final disposal (tons)

GRI 306-4

| Hazardous waste | Total intended for reuse | Total intended for recycling | Total to other forms of recovery |
|---|---|---|---|
| Aerosols | 0.595 | 0.000 | 0.595 |
| Used lubricating oil | 24.3996 | 0.000 | 24.400 |
| Batteries | 0.000 | 3.363 | 0.000 |
| Kerosene waste | 36.720 | 32.770 | 3.940 |
| Mixed hazardous solids | 1.410 | 1.410 | 0.000 |
| **Total** | **66.4876** | **37.543** | **28.9346** |

| Non-hazardous waste[1] | Total intended for recycling |
|---|---|
| Copper | 0.045 |
| Wood | 41.109 |
| Metal | 7.4337 |
| Paper and cardboard | 20.477 |
| Plastic | 1.99 |
| Tires | 0.187 |
| Mixed recyclables | 50.8295 |
| Scrap | 22.778 |
| Aluminum scrap | 0.7085 |
| Glass | 0.16 |
| **Total** | **145.72** |

[1] Recyclable wastes are not routed to any recovery methods other than recycling.

Note: “Non-final-disposal” wastes include those sent for recycling, decontamination, rare-metal refining, thermal treatment, and aerosol depressurization. All recovery processes for hazardous and non-hazardous wastes are carried out off-site.

## Waste sent to final disposal (tons)

GRI 306-5

| Hazardous waste | Incineration with energy recovery | Incineration without energy recovery | Landfill | Other recovery methods |
|---|---|---|---|---|
| Mixed hazardous solid waste | 130.533 | 14.1396 | 10.5091 | 2.11 |
| Expired chemical products | 10.03 | 4.01 | 0.00 | 0.00 |
| Used lubricating oil | 0.00 | 0.00 | 0.00 | 0.30 |
| Aerosols | 0.00 | 0.00 | 0.00 | 0.443 |
| Paints, solvents & packaging | 0.94 | 0.00 | 0.00 | 0.00 |
| Infectious waste | 0.00 | 0.3693 | 0.00 | 4.37466 |
| WWTP sludge | 61.02 | 0.00 | 0.00 | 0.00 |
| **Total1** | **202.523** | **18.5189** | **10.5091** | **7.22766** |

[1] Not sent to final disposal: lamps, kerosne, and batteries.

| Non-Hazardous Waste | Incineration with energy recovery | Landfill | Other recovery methods |
|---|---|---|---|
| Wood | 1.18 | 0.00 | 0.00 |
| Metal | 0.00 | 0.00 | 2.18 |
| Non-recyclables | 0.00 | 201.81 | 0.00 |
| Paper & cardboard | 0.00 | 0.00 | 5.16 |
| Scrap | 5.20 | 0.00 | 0.00 |
| Uniforms | 3.45 | 0.00 | 0.00 |
| **Total** | **9.83** | **201.81** | **7.33** |

Note: “Final disposal” covers wastes sent to incineration, landfill, autoclave, sorting and dispatch, sorting and storage, sorting and transfer, and co-processing. “Incineration with energy recovery” refers to wastes sent to co-processing; “Incineration without energy recovery” refers to wastes sent solely to incineration; and “Other disposal methods” include autoclave, sorting and dispatch, sorting and storage, and sorting and transfer. All recovery processes were conducted off-site.


## Total weight of waste (tons) NOT sent to final disposal, by recovery operation GRI 306-4

| Recovery type (hazardous) | 2023 | 2024 |
|---|---|---|
| Recycling | 74.38 | 37.54 |
| Reuse | 3.00 | 66.49 |
| Other | 29.34 | 28.93 |
| **Total[1]** | **103.71** | **132.96** |

[1] Lamps are not included in the table: 673 lamps recovered in 2023 and 592 in 2024.

| Recovery type (non-hazardous) | 2023 | 2024 |
|---|---|---|
| Recycling | 166.86 | 145.62 |
| Reuse | 0.00 | 0.00 |
| Other | 0.35 | 0.00 |
| **Total** | **175.31** | **145.62** |

## Total weight of waste (tons) sent to final disposal, by disposal operation GRI 306-5

| Disposal type (hazardous) | 2023 | 2024 |
|---|---|---|
| Incineration with energy recovery | 138.26 | **202.523** |
| Incineration without energy recovery | 12.33 | **18.5189** |
| Landfill | 17.20 | **10.5091** |
| Other | 0.00 | **4.31** |
| **Total** | **167.79** | **235.93** |

| Disposal type (non-hazardous ) | 2023 | 2024 |
|---|---|---|
| Incineration with energy recovery | 0.00 | **9.83** |
| Incineration without energy recovery | 0.00 | 0.00 |
| Landfill | 251.09 | **201.81** |
| Other | 0.00 | **7.33** |
| **Total** | **251,09** | **218,97** |

# Waste Reduction

Azul operates three restaurants in partnership with third parties, aligning their operations with its commitment to minimize food loss. As part of this effort, our Partner participates in the **Stop Food Waste Day** program, conducting monthly measurements to monitor and reduce waste.

The food offered on board aircraft that is not consumed but remains within its expiration date is donated to the Organização Amigos do Bem and to the Porto Alegre (RS) Social Fund.

Thanks to these initiatives, we maintain efficient management of food supplies, reinforcing our commitment to sustainability and conscious consumption.

## Paperless Project: Digitizing Operations and Reducing Impacts

Azul is a pioneer in the Brazilian aviation sector for implementing a fully digital pilot-briefing system. Developed in-house and approved by ANAC, the application replaces traditional paper loadsheets, eliminating paper use aboard our aircraft.

In addition to streamlining takeoff procedures, the initiative contributes to operational efficiency by reducing onboard weight and, consequently, optimizing fuel consumption.

# Water Resources

GRI 303-1 • 302-2

Azul uses public-supply water for drinking, cleaning, firefighting, and other operational purposes, with indirect management due to the shared airport infrastructure. To reduce consumption, we implement initiatives such as reusing water for washing exterior areas at the Viracopos hangar, recirculating paint-booth water, and installing dual-flush toilets.

The Company continuously monitors water quality and conducts environmental assessments to mitigate impacts such as excessive consumption and water pollution. Discharge occurs exclusively at public treatment facilities or through reuse in internal processes, in compliance with CONAMA standards and local environmental regulations. At the Viracopos hangar, Azul operates an industrial Effluent Treatment Plant (ETE), optimizing the reuse of water used in aircraft parts maintenance and reducing environmental impacts. The Company does not operate in areas without basic sanitation, nor does it discharge into natural water bodies, thereby ensuring compliance with environmental requirements.

## Water Withdrawal GRI 303-3

| Source1 | In water-stressed areas (megaliters) | Total (megaliters) |
|---|---|---|
| Public supply | 18.76 | 27.66 |
| Groundwater | 18.25 | 18.25 |
| **Total** | **37.01** | **45.91** |

[1] TAll withdrawn volume corresponds to freshwater.

## Water Discharge GRI 303-4

| Source[1] | In water-stressed areas (megaliters) | Total (megaliters) |
|---|---|---|
| Public supply | 15.01 | 22.13 |
| Groundwater | – | – |
| **Total** | **15.01** | **22.13** |

[1] All discharged volume corresponds to freshwater.

Azul's water consumption in 2024 amounted to 23.78 megaliters, of which 22 megaliters were used in water-stressed areas[1].

GRI 303-5

[1] This consumption in water-stressed areas is characteristic of Azul's widely dispersed operations, which include more critical regions (such as the Northeast)

CHAPTER 06

# From People to People

# Crewmembers

We are, above all, a people's company. We connect destinations to bring stories closer together, carrying Brazil in our hearts and on every route we chart. We inspire dreams, strengthen bonds, and build bridges, both within Azul and beyond.

Our commitment lies in the growth of each Crewmember, recognizing and valuing the diversity of experiences, talents, and journeys that make Azul who we are. It also lies in forging robust relationships with our Partners and creating unforgettable experiences for our Customers. Like a GPS guiding every decision, our values steer us with transparency and responsibility. With every flight and every landing, we carry not only passengers but encounters, opportunities, and the vibrant spirit of a country that never ceases to take off.

# Profile

GRI 2-7 • 2-8

## Total number of employees

| | |
|---|---|
| Permanent and temporary employees | 15,930 |
| Interns and Junior Staff | 381 |
| Contracted outsourced | 4,495 |

## Employees Distributed by Gender

♂ 59.4%

♀ 40.6%

## New Hires

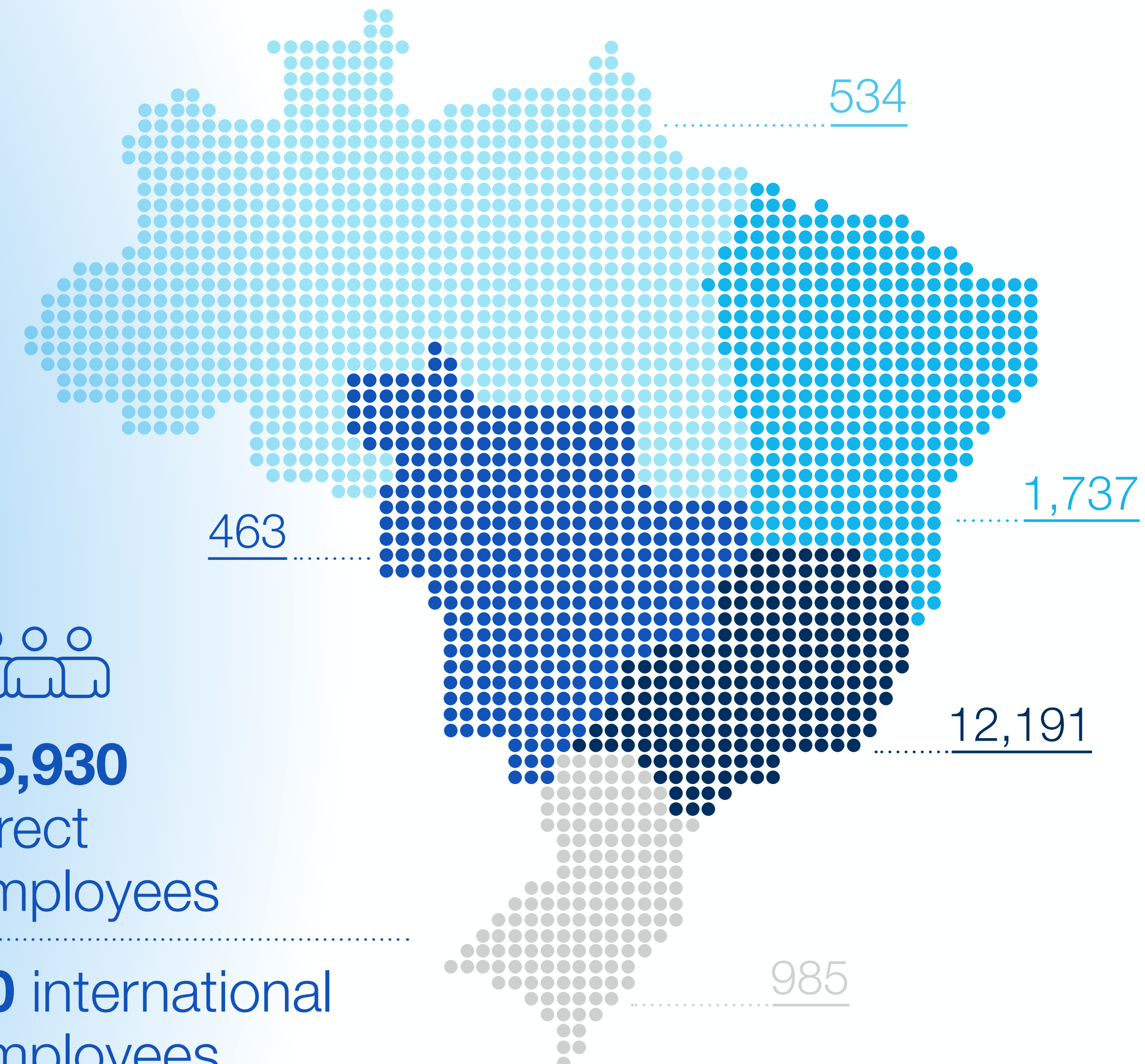
1,841

## Employees by Age Group

| | |
|---|---|
| Less than 30 years | 25.1% |
| Between 30 and 50 years | 65.4% |
| More then 50 years | 9.5% |

**21%**
Women in Director Positions

**43%**
Women on the Board




**15,930** direct employees

**20** international employees


# People Indicators

## Employees GRI 2-7

### Employees at the end of the period, by employment contract and by gender

| Type of contract | Men | Women | Total |
|---|---|---|---|
| Permanent | 9,289 | 6,283 | 15,572 |
| Temporary | 172 | 186 | 358 |
| Contracts without minimum hours | 0 | 0 | 0 |
| **Total** | **9,461** | **6,469** | **15,930** |

### Employees at period-end by employment contract type, by region

| Region | Permanent | Temporary | Total |
|---|---|---|---|
| North | 518 | 15 | 533 |
| Northeast | 1,677 | 60 | 1,737 |
| Central-West | 445 | 18 | 463 |
| Southeast | 11,944 | 247 | 12,191 |
| South | 976 | 9 | 985 |
| International | 12 | 9 | 21 |
| **Total** | **15,572** | **358** | **15,930** |

### Employees at period-end by employment type, by gender

| Employment Type | Men | Women | Total |
|---|---|---|---|
| Full-time | 8,564 | 5,999 | 14,563 |
| Part-time | 897 | 470 | 1,367 |
| **Total** | **9,461** | **6,469** | **15,930** |

### Employees at period-end by employment contract type, by region

| Region | Full-time | Part-time | Total |
|---|---|---|---|
| North | 377 | 157 | 534 |
| Northeast | 1,308 | 429 | 1,737 |
| Central-West | 102 | 361 | 463 |
| Southeast | 12,049 | 142 | 12,191 |
| South | 707 | 278 | 985 |
| International | 20 | 0 | 20 |
| **Total** | **14,563** | **1,367** | **15,930** |

## Non-Employee Workers GRI 2-8

### Number of workers who are not employees of the Company

| | |
|---|---|
| Total interns | 119 |
| Total apprentices | 262 |
| Total outsourced workers | 4,495 |

## New Hires and Employee Turnover GRI 401-1

### Total new employees hired in the year, by age group

| Age bracket | Number of hires | Number of employees | Hiring rate (%) |
|---|---|---|---|
| Under 30 years | 1,011 | 4,004 | 25.2% |
| Between 30 and 50 | 754 | 10,414 | 7.2% |
| Over 50 years | 76 | 1,512 | 5.0% |
| **Total** | **1,841** | **15,930** | **11.6%** |

### Total new employees hired in the year, by gender

| Gender | Number of hires | Number of employees | Hiring rate (%) |
|---|---|---|---|
| Male | 1,065 | 9,461 | 11.3% |
| Female | 776 | 6,469 | 12.0% |
| **Total** | **1,841** | **15,930** | **11.6%** |

### Total new employees hired in the year, by region

| Region | Number of hires | Number of employees | Hiring rate (%) |
|---|---|---|---|
| North | 36 | 463 | 7.8% |
| Northeast | 1,413 | 12,191 | 11.6% |
| Central-West | 49 | 985 | 5.0% |
| Southeast | 283 | 1,737 | 16.3% |
| South | 52 | 533 | 9.8% |
| International | 8 | 21 | 38.1% |
| **Total** | **1,841** | **15,930** | **11.6%** |

### Total employees who left the Company in the year (dismissal, voluntary departure, retirement, and death in service), by age group

| Age bracket | Number of terminations | Number of employees | Turnover rate (%) |
|---|---|---|---|
| Up to 30 years | 571 | 4,004 | 14.3% |
| Between 30 and 50 | 958 | 10,414 | 9.2% |
| Over 50 years | 140 | 1,512 | 9.3% |
| **Total** | **1,669** | **15,930** | **10.5%** |

### Total employees who left the Company in the year (dismissal, voluntary departure, retirement, and death in service), by gender

| Gender | Number of terminations | Number of employees | Turnover rate (%) |
|---|---|---|---|
| Male | 995 | 9,461 | 10.5% |
| Female | 674 | 6,469 | 10.4% |
| **Total** | **1,669** | **15,930** | **10.5%** |

### Total number of employees who left the Company during the year (dismissal, voluntary departure, retirement, and death in service), by region

| Region | Number of terminations | Number of employees | Turnover rate (%) |
|---|---|---|---|
| North | 58 | 463 | 12.5% |
| Northeast | 1,286 | 12,191 | 10.5% |
| Central-West | 97 | 985 | 9.8% |
| Southeast | 146 | 1,737 | 8.4% |
| South | 60 | 533 | 11.3% |
| International | 22 | 21 | 104.8% |
| **Total** | **1,669** | **15,930** | **10.5%** |

## Maternity–Paternity Leave GRI 401-3

| 2024 | Men | Women |
|---|---|---|
| Total number of employees entitled to parental leave | 9,316 | 6,300 |
| Total number of employees who took parental leave | 218 | 221 |
| Total number of employees who should have returned to work after the end of parental leave | 217 | 200 |
| Total number of employees who returned to work after the end of parental leave in the year | 217 | 200 |
| Return Rate | 100% | 100% |
| Total number of employees who returned to work after the end of parental leave in the previous year | 192 | 223 |
| Total number of employees who completed 12 months of work following return from parental leave | 176 | 178 |
| Retention Rate | 92% | 80% |

# Crewmember Experience and Culture

## OUR AZUL

More than a manifesto, “Nossa Azul” embodies our values, mission, and vision, elements that are integral to our people.

Launched in 2024, “Nossa Azul” helps us to strengthen a culture in which Crewmembers feel valued, proud, and happy creating a meaningful sense of belonging and well-being that drives a more productive and efficient Azul. In 2024, we engaged 159 bases, received over 3,600 commendations, and published 45 stories in the campaign launched.

Our objective is to foster a culture that aligns our values with the Company’s mission and strategic pillars, driving performance and organizational resilience toward results. In doing so, we transform the Crewmember experience at Azul into a competitive differentiator by creating an inclusive, innovative, and pride-filled environment that promotes each team member’s satisfaction, well-being, development, and engagement.

Willfully we consider the entire Crewmember journey and offer programs that nurture, recognize, fulfill dreams, and transform lives. From their very first day on our team, new Crewmembers are immersed in our culture and values through the “Welcome Aboard” program, which provides a special reception, connects them with senior leadership, presents Azul’s history, and covers essential topics such as the Code of Conduct and our key initiatives. In 2024, we conducted 19 cohorts of Welcome Aboard, welcoming over 1,500 Crewmembers.

We have also strengthened our support through the Chega Mais program, under which senior Crewmembers are appointed as “godmothers” and “godfathers” to visit our bases, share our culture, and engage with fellow team members. In 2024, the program held 176 visits across two editions, with more than 27,417 participations.

The PEXX (Azul Experience Excellence Program) was created in 2013 with the purpose of ensuring that the Azul Experience delights our Customers. It serves as the guardian of consistency for our service model, promoting the practical application of Azul’s principles in the daily work of our Crewmembers. Thus, PEXX has a direct impact on our relationship with Customers and on Azul’s recognition as an industry benchmark. Currently, PEXX encompasses 14 areas and approximately 16,000 Crewmembers. Each year, the PEXX event is held to recognize the top teams and Crewmembers.

Culture programs strengthen our strategic initiatives, and the primary theme addressed in Chega Mais was ELEVA, which fosters autonomy and proactivity among Crewmembers while upholding the already recognized high standard of Customer service and embracing best practices in efficiency and revenue generation (see page 40 for more on ELEVA).

## Our Azul

What is ours cannot be replicated, and that makes the **sky even bluer.**

Here, we have many stories to share and much that is worth hearing.

Whether they are those that bring tears to our eyes or those that make us laugh.

There are people who have grown here in many ways, always with **Integrity**, serving as examples of goodness. And that is what makes Azul grow.

And do you know what makes up 'Our Azul'? Flying for the first time and appreciating why nothing is more important than **Safety**. It's daring to dream big while welcoming the new hand in hand with **Innovation**.

We observe and understand people, serving them exactly as they are, whether they're Customers or not. At Azul, we look after our people, our own people, with genuine **Consideration**.

At our core, we celebrate the **Excellence** of our Crewmembers, who perform their duties with flawless precision.

We are **Passionate** about who we are — and we know you are too. This is how we continue to build, together, the best airline in the world.

**What we are belongs to us, and it's Azul!**

## Recognitions

At Azul, we value and recognize the dedication of our teams through a variety of initiatives:

### Dia Azul (Azul Day)

Honors Crewmembers who represent Azul's values and culture. In 2024, 26 recognitions were granted.

### Você é 10 (You Are 10)

Special recognition for Crewmembers who reach ten years with Azul, featuring a personalized aircraft model bearing their name and a letter signed by the President and CEO. In 2024, 681 models were presented.

### Internal Growth

Encourages promotions based on Crewmembers' performance, commitment, and engagement. Over the past year, 1,504 professionals were promoted.

### Agentes da Cultura Azul (Azul's Culture Agents)

This program is dedicated to strengthening our organizational culture, in which volunteer Crewmembers serve as ambassadors of Azul's best practices and values. It currently comprises over 214 Culture Champions distributed throughout Brazil, who carried out 331 activities in 2024.

Here are some of the programs that strengthen our Crewmembers' culture and experience:

## Troca de Papéis (Role Exchange)

The Role Exchange program was created to bring Crewmembers closer together by offering them the opportunity to experience other areas of the Company and gain deeper insight into Azul's operations by living the day-to-day reality of diverse departments. In 2024, the program received over 541 applications, with participation spanning 31 different areas.

## Visita Embraer (Visiting Embraer)

In 2024, we introduced a recognition initiative that sends high-performing Crewmembers on a guided visit to Embraer's factory, giving them direct exposure to our aircraft's assembly line. A total of 153 professionals participated in the program's first edition, reinforcing their connection to our manufacturing Partner and driving engagement.

## Dia Azul (Azul Day)

A program to recognize Crewmembers who exemplify our Culture and Values, celebrated with a breakfast or lunch hosted by our CEO and Vice Presidents. In 2024, 26 Crewmembers were honored.

## Você é 10 (You Are 10)

Recognition of Crewmembers who reach ten years with Azul, who are presented with a personalized model of our Embraer 195-E2 aircraft bearing their name. In 2024, 681 Crewmembers received their models.

## Open Doors (De Portas Abertas)

The Open Doors program gives Crewmembers the opportunity to tour various Azul facilities and invite friends and family to join them. In 2024, more than 1,500 people participated.

## Culture Agents

Culture Agents operate at each base, championing our mission, vision, and values through local initiatives, events, and program outreach. In 2024, 214 Culture Agents delivered 331 activities, spreading Azul's culture across every region.

## Engagement Dates

With the goal of engaging Crewmembers and fostering team interaction, we hold Engagement Dates mainly on celebratory occasions such as Carnival, International Women's Day, Easter, Mother's Day, June Parties, Father's Day, Secretary's Day, Children's Day, Halloween, and Christmas. In 2024, we recorded 25,443 participants and ran 193 events.

## My Azul

The internal app offers features such as geolocated time-clocking, flight-roster access, pay statements, a salary calculator for flight crews, and ticket booking. It is already used by 90 % of Crewmembers, and in 2024, 85 % completed updates in the "My Azul Profile" section (which gathers data and builds each Member's profile).

### Employer Branding

Opportunity Workshops: We also provide pathways into the workforce by connecting aircraft-maintenance students with career opportunities and our brand. In 2024, we conducted five on-site visits and live virtual sessions at schools, attracted over 1,000 applicants, and saw 11 workshop scholarship recipients convert to Azul interns.

## Aero Mais Feliz Program (Happier Airport)

The Aero Mais Feliz Program was launched at Viracopos Airport in Campinas (SP), with a simple yet straightforward mission: "What can we do to make you happier?".

The initiative is driven by Crewmember suggestions, which are reviewed by a committee made up of 50 % operational team representatives and 50 % Azul leaders. This group convenes every two weeks to evaluate the feedback and turn it into concrete actions.

Given the positive impact at Viracopos, Azul rolled out the program across the entire company in 2024, enabling more Crewmembers to help create an ever-better work environment.

## Health, Well-being, and Benefits for Crewmembers

GRI 3-3 - Health and Well-being • 401-2 • 403-3 • 403-6

The health and well-being of our Crewmembers are top priorities; therefore, we ensure they and their dependents have broad access to healthcare services. We offer telemedicine and telepsychology to facilitate remote consultations and overcome geographic barriers, in addition to running preventive-care campaigns, providing psychological support, and encouraging healthy habits such as balanced nutrition and regular physical activity. In order to improve access to healthcare and the quality of remote services, we have strengthened strategic partnerships and expanded our accredited network. We monitor the effectiveness of these initiatives through indicators such as health-service utilization rates, absenteeism, and participation in preventive programs.

In addition to our well-being programs, we offer the following benefits:

- Medical assistance
- Credit card
- Dental care
- Company shuttle service
- Meal voucher
- Psychological counseling
- Food allowance
- Disability support
- Life insurance
- Invalidity support
- Private pension plan
- Employee stock purchase plan

Benefits also include supplemental health plans, medical expense reimbursements, and digital health-care resources. Azul implements structured policies featuring preventive-care programs, psychosocial support, and partnerships with gyms and pharmacies.

These benefits are also extended to Crewmembers' families, reinforcing the Company's commitment to the team's holistic well-being. Information about these services is communicated through internal channels such as e-mails, training sessions, workshops, educational campaigns, and digital platforms. To ensure a safe working environment, we have a specialized occupational health team comprising physicians, nurses, psychologists, nursing technicians, and social workers. These professionals monitor health and safety risks, conduct periodic examinations, provide guidance on safe practices, and promote both physical and emotional well-being.

The confidentiality of health information is protected by our Code of Ethics, with access restricted to authorized professionals upon informed consent, ensuring that personal data are never misused.

We offer:

- Smoking cessation program;
- Weight management and nutritional reeducation program;
- Partnerships with gym chains;
- Influenza vaccination campaign;
- Telepsychology and mental health support;
- Telemedicine and medical care in multiple specialties;
- Chronic disease management support;
- Health education and awareness;
- Cancer prevention for men and women;
- Chemical dependency and alcoholism treatment;
- Specialized psychosocial support (psychosocial, legal, and financial);
- Program for expectant mothers with specialized care during pregnancy and postpartum.

# Occupational Diseases

GRI 403-10

In 2024, there were no recorded fatalities or notifiable occupational disease cases among Azul's Crewmembers[1].

However, the primary types of identified illnesses include:

- Repetitive Strain Injuries (RSI) and Work-Related Musculoskeletal Disorders (WRMSDs);
- Pneumonias and other respiratory illnesses;
- Noise-Induced Hearing Loss (NIHL);
- Occupational intoxications and poisonings;
- Work-related dermatological conditions;
- Occupational stress and emotional disorders;
- Infectious and communicable diseases;
- Occupational cancers linked to chemical and physical agents;
- Work-related cardiovascular diseases;
- Neuropsychological disorders;
- Illnesses caused by radiation exposure;
- Mental health issues associated with the corporate environment;
- Work-related accidents and traumas;

Azul identifies and monitors a range of risk factors that can lead to the development of occupational illnesses, including:

- Exposure to chemical agents (gases, vapors, solvents);
- Contact with biological agents (bacteria, viruses, fungi);
- Physical factors (noise, heat, cold, radiation, vibration);
- Poor ergonomics (incorrect posture, repetitive strain);
- Dust, smoke, and airborne particles in the environment;
- Psychosocial factors (excessive workload, organizational pressure);
- Biomechanical risks (intense physical effort, muscle overload);
- Hazards related to falls and impacts;
- Adverse temperature and humidity conditions;
- Prolonged exposure to toxic vapors and gases.

Azul maintains a proactive approach to preventing, controlling, and mitigating these risk factors, ensuring a safer and healthier work environment for all Crewmembers

A prime example is the Azul Robotic Arm, developed in 2024, which introduced innovation and improved working conditions for our Crewmembers.

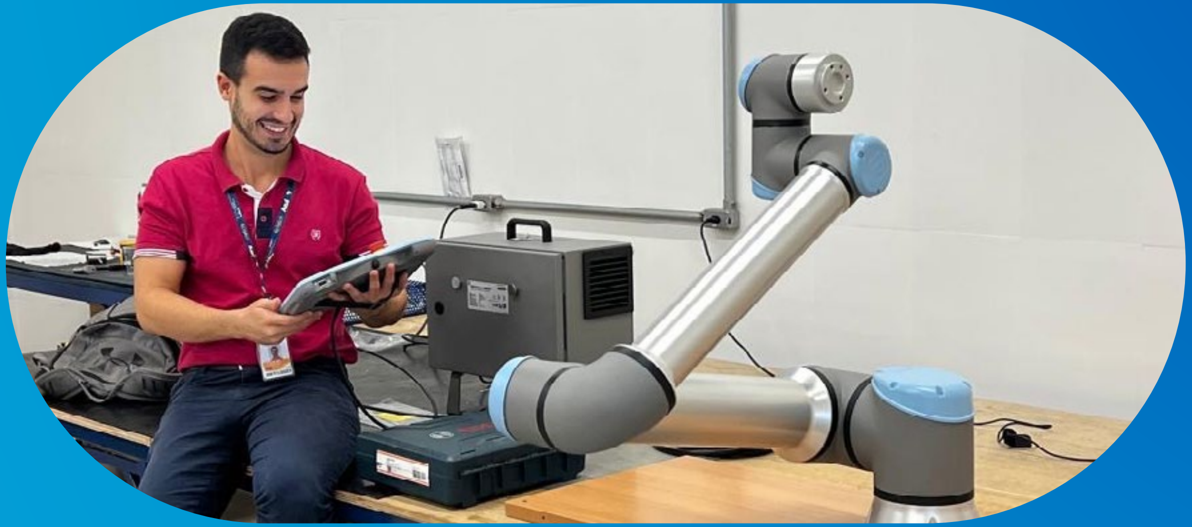
[1] This indicator excludes workers who are not employees.

## Azul Robotic Arm: Technology and Safety in Aircraft Maintenance

In 2024, we introduced a Collaborative Robotic Arm (COBOT) for the automated polishing of aircraft windows. Previously, technicians performed this task manually, engaging in repetitive, prolonged motions that could cause muscle fatigue, Repetitive Strain Injuries (RSI), and Work-Related Musculoskeletal Disorders (WRMSD), as well as expose them to dust and chemical residues.

The automated system alleviates physical strain by allowing technicians to focus on supervision and operational adjustments rather than manual polishing, safeguarding their health.

Safety has also improved through reduced direct contact with abrasive compounds, lowering the risk of allergies, respiratory irritation, and exposure to hazardous particulates.



### More Productivity, Lower Cost

The automation of the polishing process has delivered substantial efficiency gains. The COBOT standardizes operations, ensuring a high-quality finish while reducing the time required for each aircraft. This improvement directly enhances fleet availability by returning aircraft to service more quickly.

With less rework and greater precision, Azul enhances work quality, cuts operating costs, and optimizes resources thereby strengthening its competitiveness in the aviation industry.

### Reduced Environmental Impact

Beyond its safety and efficiency benefits, the COBOT also helps reduce environmental impact. The automated system uses smaller amounts of chemicals and abrasives, minimizing waste and lowering the need to dispose of contaminated materials.

Azul is already planning further COBOT enhancements by integrating artificial intelligence and machine-learning capabilities to make the system even more efficient. This technology will enable a proactive, predictive approach.

The adoption of the Robotic Arm marks a milestone in Azul's history, uniting technology, safety, sustainability, and operational efficiency.

With this advancement, the Company positions itself as a leader in aircraft maintenance ensuring not only operational excellence but also a safer, more sustainable work environment for all.

# Engagement and Climate Survey

The Engagement and Climate Survey is an essential initiative for Azul, designed as an annual listening practice for our Crewmembers, with the goal of assessing their satisfaction and level of engagement with the Company.

The survey also addresses crucial aspects such as purpose, autonomy, growth, impact, and connection. All Crewmembers with more than three months of experience are encouraged to participate, and the results provide valuable input for shaping our strategies.

In 2024, the survey acquired its own identity branded #EngajAzul, and evaluated dimensions aligned with four pillars: My Organization, My Manager, My Team, and My Work.

Once the survey closed, every department held an “Open Dialogue,” during which leaders and their teams used the findings to develop action plans targeting areas for improvement and to reinforce the practices we do well, so as to continuously enhance our organizational climate.

Our participation and favorability rates remain very positive, confirming that we’re on the right track.

The survey achieved an 84% participation rate up from 82 % in 2023 highlighting our Crewmembers’ strong engagement in sharing insights for Azul’s continual improvement. Although favorability eased from 87% to 82% and the engagement score slipped from 87% to 84% year-over-year, these slight decreases remain within positive ranges and reinforce Azul’s commitment to listening and responding to its team’s needs.

The detailed results revealed exceptionally high satisfaction on key engagement measures. For instance, 94% of Crewmembers said they love working at Azul surpassing the market average of 87%. Moreover, 96% identify with the Company’s values, and 93% feel that their personal work purpose is aligned with Azul’s values both well above industry averages of (87% and 71%, respectively.)

However, the survey also highlighted areas for attention: 77% of respondents believe that positive change will result from this process, underscoring confidence in Azul’s ability to turn feedback into concrete action.

Employees highlighted that being Azul means maintaining a Customer Focus, valuing People, fostering Growth, Learning, and Development, encouraging Engagement and Belonging, and sustaining ongoing Commitment.

Azul reaffirms its commitment to leveraging these insights to develop actions that foster a welcoming, inspiring work environment aligned with the Company’s values. Based on the survey results, strategic initiatives will be implemented to enhance Crewmember satisfaction and engagement, solidifying Azul as a reference for workplace quality in the aviation sector.

# Qualified Crewmembers

GRI 404-2

Azul prioritizes team engagement by fostering an organizational culture that values well-being and a positive work environment. Through initiatives involving every area of the Company, we create opportunities for our people's professional development and growth. In doing so, we also ensure that our team is fully prepared to represent Azul in all Customer interactions, delivering the finest service and a consistently positive experience.

The main topics covered include:

- Techniques for In-House Operations: Specific training to enhance the execution of internal operations.
- Compliance and Ethics: Training focused on corporate integrity and adherence to rules and regulations.
- Diversity and Inclusion: Programs that promote a more inclusive and diverse workplace.
- Workplace Safety: Training aimed at accident prevention and the creation of a safe environment.
- Technology and Internal Tools: Instruction in the efficient use of the Company's digital systems and platforms.
- Leadership Skills: Development of managerial and leadership competencies to strengthen teams.
- Data Security: Training on information protection and cyber-security best practices.
- Communication Skills: Improvement of interpersonal and corporate communication techniques.


In addition to internal training, Azul provides financial support for external development courses including postgraduate programs thereby encouraging the continuous professional growth of its employees.

### UniAzul: Corporate University

At UniAzul, we offer a comprehensive suite of courses and programs focused on professional development including mandatory ANAC training and recurrent certifications to prepare our team for the demands of aviation.

### LíderAzul (Azul Leader)

This program focuses on leadership development designed to strengthen Azul's leaders, drive results, and support the Company's sustainable growth by caring for people and remaining aligned with business strategy. It is intended for both newly appointed leaders and seasoned executives, covering roles from Coordinator through to President.

The program's essence is founded on three pillars: Awareness and self-awareness, People Development and self-development, and internal and external Connection.

#### Awareness

The program fosters self-knowledge, helping leaders recognize their personal strengths and identify areas for development. It also raises awareness of Azul's expectations, our culture and values enabling them to embody and share these principles with their teams.

#### People Development

The LíderAzul program is designed to drive transformation, develop our leaders, and positively influence every Crewmember.

#### Connection

The content encourages leaders to connect with the company, their managers, peers, and other departments, while also promoting networking and market awareness to drive synergy and innovation.

In 2024, 28% of leaders were promoted or received merit-based recognition, 83% engaged with content on our digital platform, and overall satisfaction reached 92%.

### Acelera Azul: Mentoring Program

Acelera Azul is a mentoring program designed to facilitate the exchange of experiences, professional guidance, and skills development among Crewmembers. Mentoring takes place through one-on-one meetings between professionals from different areas, promoting technical growth, soft-skill enhancement, and career advancement.

In 2024's single edition, Acelera Azul reached 541 participants across 31 departments, pairing 25 Crewmembers with 20 mentors. The program also strengthens competencies such as:

- Effective Communication;
- Time Management;
- Conflict Resolution;
- Leadership and Strategic Vision.

"I can say that I've undergone a complete shift in my behavior, particularly in how I present myself, set expectations, and conduct difficult conversations with my team members."

**Testimonial from Mentee Izabella Lessa Teobaldo**
Charter Manager

"I was delighted by the insights Izabella shared and the results she has achieved — I believe this program has been tremendously beneficial for her development."

**Testimonial from Mentor Ricardo Jakabi**
Senior Revenue Management Manager
(Izabella's Mentor)

"As we approach the end of our mentorship, I reflect on how our sessions have profoundly supported my personal and professional growth. Each day, I feel increasingly confident and driven by an unrelenting desire to learn and evolve. My motivation to see things come to life intensifies with every passing moment."

**Testimonial from Mentee Silvia Cristina Muller Gipiela**
Airport Coordinator

"As I've mentioned before, Silvia exhibits exceptional maturity and is ready for a managerial position. She doesn't need to be told what to do—she identifies problems, devises action plans, and executes them. She's also greatly enhanced her networking and persuasive skills."

**Testimonial from Mentor Izabel Cristina Afonso Reis**
Azul Cargo Director (Silvia's Mentor)

## Training and Competency Enhancement

Azul offers a comprehensive suite of internal trainings and ongoing development programs administered through UniAzul, for our Crewmembers. We also provide financial support for participation in external courses and postgraduate studies.

Internal Training Programs:

- Specialized Technical Operations;
- Compliance and Ethics;
- Diversity and Inclusion;
- Workplace Safety;
- Technology and Internal Tools;
- Leadership Development;
- Information Security;
- Interpersonal Skills and Communication.

Furthermore, Azul provides financial support for external training courses and specialized programs, reinforcing its commitment to the professional growth and recognition of its Crewmembers.

## Education Program – ITL Partnership

An initiative designed to reinforce a culture of continuous learning and leadership development within the aviation sector, spearheaded by ABEAR with support from SENAT and ITL. In 2024, twenty-three Crewmembers completed advanced specializations in Business Management, Finance, Human Resources, Marketing, and earned certification in International Aviation Management.

## Executive Coaching

A development process for leaders identified for director-level positions. In 2024, three directors participated in the program, focusing on self-awareness, performance, and the achievement of strategic objectives.

## Generalist Internship Program

Aimed at training future Analysts, the program offered 38 positions in 2024 across various departments including Airports, Supply Chain, Legal, IT, and Marketing. It features a development curriculum covering both hard and soft skills, as well as forums for interaction with leadership.

## Technical Internship Program

Focused on developing talent for the Aircraft Maintenance function, the program offered 30 positions in 2024. Like the Generalist Internship, it includes a structured development track and in-person sessions with Azul leadership.

## Employees receiving performance evaluations by functional category GRI 404-3

| Category | Total eligible employees[1] | Total employees who received evaluation | Percentage of employees who received an evaluation (%) |
|---|---|---|---|
| Director | 20 | 19 | 95.00% |
| Pilot | 2 | 2 | 100.00% |
| Co-Pilot | 3 | 3 | 100.00% |
| Flight Attendant | 11 | 11 | 100.00% |
| Auxiliary | 225 | 206 | 91.56% |
| Assistant | 429 | 348 | 81.12% |
| Junior Analyst | 443 | 431 | 97.29% |
| Mid-Level Analyst | 418 | 407 | 97.37% |
| Senior Analyst | 410 | 402 | 98.05% |
| General Manager | 23 | 21 | 91.30% |
| Senior Manager | 24 | 23 | 95.83% |
| Manager | 202 | 196 | 97.03% |
| Coordinator | 619 | 588 | 94.99% |
| Specialist | 211 | 209 | 99.05% |
| Supervisor | 152 | 140 | 92.11% |
| Administrator | 2 | 2 | 100.00% |
| Technicians | 1,752 | 1,707 | 97.43% |
| Engineer | 56 | 54 | 96.43% |
| Operations | 4,131 | 4,047 | 97.97% |
| **Total** | **9,139** | **8,816** | **96.47%** |

[1] Eligible: All Crewmembers hired under the CLT regime by September 30 2023, provided they have worked (active on payroll) for at least three months (not necessarily consecutive) during 2024, Interns, and Aircrew in administrative roles. Ineligible: Fixed-term contracts, Temporary workers, Third-party workers, Apprentices, and Flight Aircrew (route).

| Gender | Total eligible employees by gender[1] | Total employees who received evaluation | Percentage of employees who received an evaluation (%) |
|---|---|---|---|
| Male | 5,901 | 5,680 | 96.25% |
| Female | 3,238 | 3,136 | 96.85% |
| **Total** | **9,139** | **8,816** | **96.47%** |

**+ 1.1 million** hours of training

Average of **69.4** training hours

# Diversity, Equity, and Inclusion at Azul

We are a national company operating in over 150 cities, and our team reflects Brazil's diversity. We value and promote Diversity, Equity, and Inclusion because we believe that a diverse and inclusive environment drives innovation, excellence, and the Customer experience while ensuring a safe journey and a sense of belonging for our Crewmembers.

This commitment is manifested in concrete actions to strengthen the inclusion of marginalized groups across all areas of Azul: expanding women's representation in leadership positions, ensuring greater accessibility for people with disabilities, and promoting racial equity and LGBTQI+ inclusion.

↗ Refer to the policy here.

In 2023, Azul was included in IDiversa, the B3 diversity index that recognizes companies committed to expanding gender and racial representation within their workforce. In 2024, the Company retained its position on the index, reflecting its continued progress and reaffirming its dedication to this cause.

Our Diversity, Equity, and Inclusion program was enhanced through a comprehensive review of systems, processes, and training. New guidelines have been integrated into the Crewmember journey, and a robust literacy plan was implemented, cementing inclusion as a fundamental pillar of our culture.

# Six Pillars of the Respeito Azul Program

We have structured our efforts around six strategic pillars. Each pillar embodies a genuine commitment to driving change for historically marginalized groups, translating into concrete initiatives that foster opportunities, broaden representation, and create a more accessible and welcoming environment for everyone. Discover our primary areas of focus:

## 1. Socioeconomic Inclusion

We create employment opportunities for young people in socially vulnerable situations, promoting access to education and professional development.

## 2. People with Disabilities (PwD)

Ensuring the inclusion and professional development of people with disabilities by fostering an accessible environment and driving initiatives that expand their participation across all areas of Azul.

## 3. Gender Equity

We foster equitable opportunities by empowering women's leadership and encouraging their presence across all functions, including leadership and technical roles.

## 4. Race and Ethnicity

We have increased representation of Black, Indigenous, Quilombola, and other historically under-represented groups, promoting racial equity and supporting their advancement at Azul, particularly into leadership positions.

## 5. Generations

We value an intergenerational environment by creating opportunities for professionals of all ages and ensuring that Crewmembers over 50 have access to an inclusive, respectful, and age-diverse workplace.

## 6. Sexual Diversity

We ensure a safe and welcoming environment for LGBTQI+ individuals, combating any form of discrimination based on sexual orientation and gender identity, and supporting initiatives that promote their inclusion and well-being.

# Diversity & Inclusion Initiatives

At Azul, every initiative we advance on our Diversity, Equity, and Inclusion agenda is designed to transform both our workplace and society at large. We believe that through concrete actions we can ensure equal opportunities and a safe environment for all. Beyond reflecting our commitment, these initiatives serve as catalysts for real, lasting change.

**ANAC Protocol of Intentions: Asas para Todos ("Wings for All")**
Adhering to this protocol reinforces our commitment to diversity and inclusion in Brazilian civil aviation, broadening the participation of various historically under-represented groups in the sector.

**Empresa Amiga da Mulher ("Women-Friendly Company") Seal from Barueri**
The seal, which was previously awarded in Campinas and now in Barueri, recognizes practices dedicated to supporting and empowering women, particularly those in socially vulnerable situations.

## Employability and Development

- **Supported Employment and Instituto Cromossomo 21**
Our support of 46 individuals with Down syndrome offering internships and development opportunities underscores the importance of delivering real, meaningful social impact. In 2024, one of our own Crewmembers took part in this initiative through our Supported Employment program.

## Accessibility and Inclusion

- **Sunflower Lanyard**
Launched on World Autism Awareness Day, this symbol enables any of our Crewmembers who choose to use it to gain greater visibility and recognition of their needs. In 2024, more than 20 lanyards were distributed.

- **Architectural Adaptations**
We have enhanced our facilities by retrofitting entrances and restrooms to ensure full accessibility for everyone.

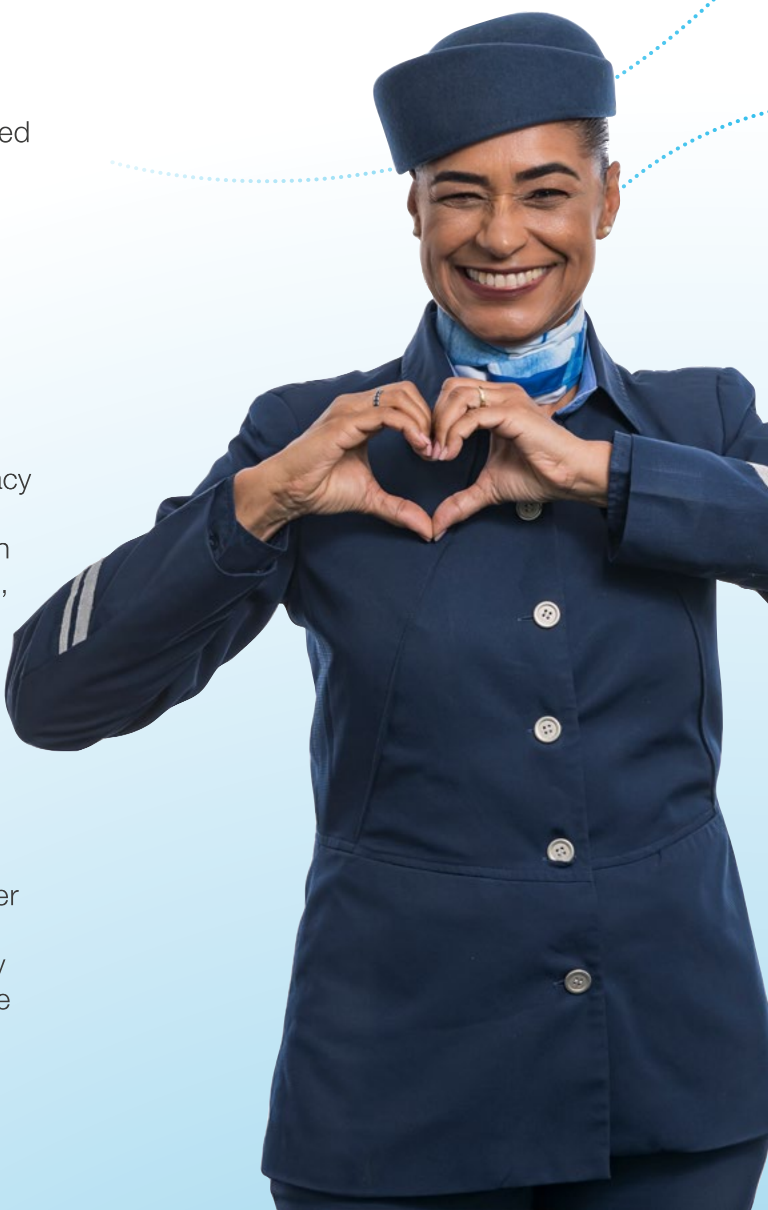
## Awareness and Engagement

- **Literacy Initiatives**
With over 1,000 Crewmembers trained and more than 60,000 touchpoints across diverse literacy initiatives, we have established ongoing forums for dialogue and awareness.

- **Awareness Dates**
In 2024, we hosted special gatherings that showcased the stories of our Crewmembers, exemplifying our commitment to inclusion through literacy initiatives. Examples of these events include "Abilities in the Skies", "Pride in the Skies", "História Delas (Her Story)", and "Agosto Lilás (Purple August)".

## Inclusive Culture

- **My Azul Profile**
Our aim in updating and enhancing our Crewmember database was to collect more precise information on race and ethnicity, disabilities, gender identity, sexual orientation, and socioeconomic background, thereby ensuring more targeted and inclusive policies and programs.



# Diversity in Governance Bodies and Employees GRI 405-1

## Diversity of governance bodies

### Composition of the Board of Directors and Executive Board by gender

| Gender | Number of Board members | Number of Executive members | Total |
|---|---|---|---|
| Male | 4 | 22 | 26 |
| Female | 3 | 6 | 9 |
| **Total** | **7** | **28** | **35** |

### Composition of the Board of Directors and Executive Board by age group

| Age bracket | Number of Board members | Number of Executive members | Total |
|---|---|---|---|
| Up to 30 years | 0 | | 0 |
| 30 to 50 years | 2 | 11 | 13 |
| Over 50 years | 5 | 17 | 22 |
| **Total** | **7** | **28** | **35** |

### Composition of the Board of Directors and Executive Board by race

| Race | Number of Board members | Number of Executive members | Total |
|---|---|---|---|
| White | 7 | 23 | 30 |
| Black | | 0 | 0 |
| Brown/Mixed | 0 | 4 | 4 |
| Indigenous | 0 | 0 | 0 |
| Asian | 0 | 1 | 1 |
| **Total** | **7** | **28** | **35** |

## Employee Diversity

### Employee composition by gender

| Functional category | Number of men | Number of women | Total |
|---|---|---|---|
| General Manager | 20 | 2 | 22 |
| Senior Manager | 18 | 6 | 24 |
| Manager | 132 | 79 | 211 |
| Pilot | 1,178 | 33 | 1,211 |
| Co-pilot | 988 | 64 | 1,052 |
| Flight Attendant | 971 | 2,644 | 3,615 |
| Coordinator | 388 | 255 | 643 |
| Specialist | 178 | 48 | 226 |
| Supervisor | 105 | 47 | 152 |
| Administrative | 1 | 1 | 2 |
| Engineer | 51 | 10 | 61 |
| Senior Analyst | 173 | 161 | 334 |
| Mid-level Analyst | 199 | 171 | 370 |
| Junior Analyst | 187 | 208 | 395 |
| Auxiliary | 182 | 64 | 246 |
| Assistant | 130 | 192 | 322 |
| Technician | 1,824 | 80 | 1,904 |
| Other | 214 | 51 | 265 |
| Operational | 2,418 | 2,339 | 4,757 |
| None/International | 81 | 8 | 89 |
| **Total** | **9,438** | **6,463** | **15,901** |

# Diversity in governance bodies and employees GRI 405-1

## Employee Diversity

### Employee composition by age group

| Functional category | Less than 30 | Between 30 and 50 | More than 50 | Total |
|---|---|---|---|---|
| General Manager | 0 | 11 | 11 | 22 |
| Senior Manager | 0 | 19 | 5 | 24 |
| Manager | 5 | 165 | 41 | 211 |
| Pilot | 22 | 804 | 385 | 1,211 |
| Co-pilot | 358 | 674 | 20 | 1,052 |
| Flight Attendant | 708 | 2,842 | 65 | 3,615 |
| Coordinator | 42 | 512 | 89 | 643 |
| Specialist | 17 | 139 | 70 | 226 |
| Supervisor | 22 | 107 | 23 | 152 |
| Administrative | 1 | 1 | 0 | 2 |
| Engineer | 8 | 41 | 12 | 61 |
| Senior Analyst | 59 | 247 | 28 | 334 |
| Mid-level Analyst | 128 | 222 | 20 | 370 |
| Junior Analyst | 235 | 149 | 11 | 395 |
| Auxiliary | 113 | 116 | 17 | 246 |
| Assistant | 177 | 139 | 6 | 322 |
| Technician | 215 | 1,349 | 340 | 1,904 |
| Other | 60 | 174 | 31 | 265 |
| Operational | 1,819 | 2,644 | 294 | 4,757 |
| None/International | 15 | 46 | 28 | 89 |
| **Total** | **4,004** | **10,401** | **1,496** | **15,901** |

### Employee composition by race

| Functional Category | White | Black and Brown | Indigenous | Asian | Other | Total |
|---|---|---|---|---|---|---|
| Air crew | 4,850 | 1,012 | 9 | 73 | 0 | 5,944 |
| Ground crew | 5,395 | 4,381 | 27 | 173 | 10 | 9,986 |
| **Total** | **10,245** | **5,393** | **36** | **246** | **10** | **15,930** |

# Occupational Health and Safety

## Health and Safety System

GRI 403-1 • 403-2 • 403-4 • 403-5 • 403-7 • 403-8 • SASB TR-AL-540.a1

Safety is our highest priority and extends to everyone with whom we engage. We employ a comprehensive approach to prevent and mitigate occupational health and safety (OHS) impacts both within our own operations and among our business Partners based on rigorous risk assessments that encompass internal hazards as well as those posed by suppliers and service providers. All measures are established through formal legal documentation, supplemented by inspections, audits, and incident reports, ensuring continuous risk monitoring.

When reporting incidents in the workplace or during commutes, we adhere to a Standard Operating Procedure that specifies the criteria to be applied in the event of a Crewmember incident or in the preventive reporting of identified risk situations at Azul. This procedure applies to all Crewmembers and delineates the responsibilities of each department involved in occupational health and safety. Notifications must be submitted via the designated website provided through our internal channels. Once submitted, each report undergoes investigation and classification according to the criteria outlined in our risk matrix, which assigns a Corresponding Risk Level. This classification, acceptable, undesirable, or unacceptable, guides the prioritization of corrective actions required to eliminate or reduce hazards to acceptable levels.

In 2024, Azul held its 12th Quality and Safety Seminar at UniAzul, its training facility in Campinas. The event drew over 280 Crewmembers and guests, who discussed and reinforced best practices in operational quality and safety. Additionally, the Company upheld its commitment to international standards by participating in events such as the Safety Management Summit – SMS Brazil 2024, organized by ANAC, which emphasized the importance of a culture of operational safety and technological advancements in civil aviation.

We actively engage Crewmembers in occupational health and safety management through multiple formal and direct channels, including Committee Meetings, the SESMT team, and the Internal Commission for Accident Prevention (CIPA), which holds mandatory monthly sessions. We also solicit employee input via campaigns such as the Internal Week for Work Accident Prevention (SIPAT), ensuring an open forum for suggestions and improvements. Health and safety communications are delivered through workshops, training sessions, awareness campaigns, printed materials, corporate e-mails, the intranet, mobile applications, and dedicated committees, guaranteeing broad access to information. Additionally, we maintain formal health and safety committees to oversee and guide these efforts. (Learn more page 47).

With a dedicated focus on this area, Azul's Occupational Health and Safety team (SESMT) possesses key competencies, including: in-depth technical knowledge of workplace safety regulations; strong analytical skills for identifying and interpreting hazards; effective cross-departmental communication; and extensive experience in delivering safety training. We regularly provide our Crewmembers with occupational health and safety instruction. The table on the following page outlines each principal training initiative and its mandatory status.

## Workers covered by the health and safety management system GRI 403-8

| | Employees* | Non-employee workers (third-party) |
|---|---|---|
| Total number of individuals | 16,179 | 0 |
| Number of individuals covered by the system | 16,179 | 0 |
| Percentage of individuals covered | 100% | 0% |
| Number of individuals covered by a system that has been internally audited | 16,179 | 0 |
| Percentage of individuals covered by an internally audited system | 100% | 0% |
| Number of individuals covered by a system that has undergone external audit/certification | 16,179 | 0 |
| Percentage of individuals covered by an externally audited/certified system | 100% | 0% |

*Includes workers who are employees and apprentices.

## Reporting Channel and Right to Refuse

Azul maintains confidential reporting channels including AQD, RELPREV, and a dedicated email address through which employees can report hazards and health-and-safety concerns, as well as risks of accidents or occupational illnesses. The Company guarantees protection against retaliation, thereby fostering a safe environment for open communication.

Moreover, all Crewmembers and personnel involved in operations have the right to refuse any task that poses serious and imminent risks, thereby protecting their safety and that of their colleagues. This directive is explicitly enshrined in the Company's corporate policy and Code of Ethics.

## Occupational Safety Training GRI 403-5

| Training | NR 01 Onboarding | NR 05 CIPA | NR 17 Ergonomics | NR 18 Education, Monitoring & Training Program | Emergency Brigade | NR 33 Confined Space Supervisor | NR 33 Confined Space Workers | NR 35 Work at Height |
|---|---|---|---|---|---|---|---|---|
| Target audience | All | Crewmembers elected and appointed by CIPA | All | Maintenance | Crewmembers members of the Emergency Brigade | EHS team / firefighters | Maintenance | Maintenance |
| Requirement | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory | Mandatory |

## Workplace accidents* GRI 403-9

| Indicator | Employees |
|---|---|
| Number of fatalities resulting from work-related injuries | 0 |
| Number of fatalities resulting from work-related injuries | 0 |
| Rate of fatalities resulting from work-related injuries | 0 |
| Number of serious work-related injuries (excluding fatalities)** | 22 |
| Rate of serious work-related injuries | 0 |
| Number of recordable work-related accidents (including fatalities)*** | 249 |
| Rate of recordable work-related accidents | 0 |

*Does not include workers who are not employees. The types of workplace accidents that occurred were related to fractures, cuts, sprains, and burns.

** Number of accidents resulting in more than 15 days of leave

***Total number of typical and commuting accidents

# Health and Safety Committees

Composed of representatives from Azul and its workforce, these committees play an essential role in promoting a safe and healthy work environment. Their main responsibilities include:

- Conduct regular inspections to assess workplace safety conditions;
- Monitor hazard and risk identification, ensuring that appropriate measures are implemented;
- Implement preventive actions to avoid accidents and occupational illnesses, including the Risk Management Program (PGR);
- Issue general safety recommendations to employees, including suspending operations or shutting down equipment when there is an imminent risk of accidents.

Azul also conducts a thorough analysis to identify risks and hazards associated with activities carried out by its Crewmembers and contracted personnel. This assessment encompasses a variety of work contexts, including remote duties, field operations, Customer facilities, business travel, and environments managed by our Partners.

Primary risks identified are:

- Falls from height and at ground level;
- Musculoskeletal injuries;
- Vehicle-related accidents;
- Falling objects;
- Exposure to chemical substances;
- Contact with biological agents;
- Thermal and chemical burns;
- Accidents involving equipment and machinery;
- Electric shocks;
- Impact-related traumas;
- Fire and explosion hazards;
- Excessive vibration and high noise levels;
- Exposure to radiation.

To mitigate these risks, Azul implements both collective and individual protection measures including the use of Personal Protective Equipment (PPE) and Collective Protection Equipment (CPE) as well as:

- Workplace safety programs and ongoing training;
- Proper signage in operational environments;
- Monitoring and control of hazardous substance handling;
- Preventive maintenance of equipment and facilities;
- Regular risk analyses and compliance assessments with safety regulations.


# Operational Safety Management System

The Azul Operational Safety Management System (SGSO) is a strategic framework that permeates all areas and activities of the company, ensuring both safety and operational quality. The OSMS's primary objectives are:

- Identify Hazardous Conditions through continuous mapping of risks inherent to air operations;
- Assess and mitigate risks by evaluating operational hazards and implementing preventive and corrective measures;
- Monitor operational performance by tracking safety and quality metrics to ensure the effectiveness of implemented actions.

In compliance with regulatory standards, Azul's Operational Safety Management System establishes, maintains, and reviews processes to ensure continuous operational safety. Through regular audits and inspections, the Company assesses both safety and security risks, driving ongoing improvements. Annually, the system undergoes inspection by ANAC (National Civil Aviation Agency), which evaluates all core components and structural elements. Azul also maintains IOSA (IATA Operational Safety Audit) certification, a globally recognized benchmark for excellence in operational safety management.

During the 2024 ANAC inspection, no significant or moderate deviations were noted; a single minor finding was recorded and is currently being addressed through corrective measures.

The Operational Safety Management System (SGSO) operates in accordance with Brazilian labor legislation, based on the Ministry of Labor and Employment Ordinance No. 3,214/78 and the Regulatory Standards (NR) of Chapter V, Title II of the Consolidation of Labor Laws (CLT).

The scope of the OSMS covers 100 % of our 16,179 direct employees.


To ensure workplace safety and Crewmember well-being, we employ a comprehensive risk-identification process. The Preliminary Risk Analysis (PRA) serves as an initial assessment to identify potential hazards associated with each task. Regular safety inspections are conducted in facilities and work areas to detect unsafe conditions. Hazard identification also relies on systematic methods, including employee interviews and analyses of past incidents. Once hazards are identified, we assess the likelihood of occurrence and the severity of potential consequences using our Risk Matrix.

Regarding the process frequency, safety inspections and accident and incident analyses are conducted routinely, while emergency drills and special project assessments are carried out on an as-needed basis.

The incident investigation process encompasses hazard and risk identification, applying the hierarchy of controls to determine corrective measures. The system also specifies how necessary improvements to the occupational health and safety management framework are identified and implemented, thereby ensuring continuous workplace safety. These procedures are detailed in the corporate incident-management guidelines, which outline the steps from initial identification through to the execution of required enhancements.

Based on the analysis of data collected during risk assessments, inspections, and incident investigations, Azul manages the outcomes of its occupational health and safety processes by identifying significant hazards and prioritizing interventions as needed. These analyses enable the review of policies and procedures, leading to the creation of new guidelines or the updating of existing ones. This cycle of review and adaptation fosters the continuous improvement of the Operational Safety Management System.

# Customers

GRI 3-3 - Customer Experience

## Azul Experience

Azul is composed of individuals who dedicate themselves each day to delivering unique flight experiences to our Customers. In 2024, we upheld our commitment to service excellence despite global and domestic challenges that disrupted the industry and our operations. We ended the year with a low Net Promoter Score. Drawing on the resilience of our Crewmembers, the Company is reviewing its performance indicators and developing action plans to restore Azul's leading customer-experience metrics. Transparent, accessible communication conducted via multiple channels is a key strategy in driving continuous improvement at every stage of this journey.

As foundational milestones in our progress, our dedication to the Customer was acknowledged with 33 awards in 2024, spanning Customer Experience (CX) and ESG categories. Notably, we were named "Best National Airline" for the third consecutive year under ANAC's SustentAR Program, in recognition of our sustainable practices. Azul was also honored as Brazil's top airline in the Hospitality & Travel category of The World's Best Brands of 2024, a ranking produced by TIME and Statista, in which 13,500 Brazilian respondents evaluated 66 categories in each country.

The Azul Experience is defined by our commitment to delivering exceptional service and high-quality offerings. In 2024, we expanded our in-flight movie roster to provide a more diverse entertainment selection for all passengers. Additionally, we introduced a pioneering pre-selection meal option in Executive Class on international flights.

We acknowledge that negative incidents can occur, particularly when aircraft arrivals do not meet Azul's standards, or when flights are delayed or cancelled. To mitigate these impacts, we continuously invest in operational optimization and in enhancing the Customer journey.

Concerning the prevention of negative experiences, Azul has launched an initiative to reinforce OPA – Observe, Perceive, and Attend, the very essence and distinguishing hallmark of our service. This framework ensures we give our full attention, accurately discern each Customer's needs, and deliver a personalized response to every Azul passenger.

Furthermore, we have enhanced our Customer re-accommodation process and revised the scoring metrics for this practice, ensuring transparency and efficiency in service.

In 2024, we launched a pilot of "De Olho na Experiência" with a select group of Crewmembers. This tool empowers any team member traveling for leisure or work to report Customer experience issues in real time. The feedback is directed to the relevant departments for prompt review and action. The pilot was a success, and we plan to roll out the tool company-wide in 2025.

To address critical topics strategically, we established the CX Committee, a discussion forum dedicated to enhancing the Azul Customer Experience. The Committee reviews issues such as NPS results, Customer journey mapping, improvement opportunities, and the progress of action plans. It includes senior executives and leaders from all areas that directly impact the Customer Experience.

Through our initiatives, we strive together to build the world's best airline, delivering to our Customers the finest flight experience of their lives.

## Azul Concierge: Exclusivity and Comfort

In 2024, Azul Linhas Aéreas further elevated the experience of its most loyal Customers with the launch of Azul Concierge, an exclusive service tailored for highly engaged travelers. Designed to offer comfort, convenience, and personalized attention, the service features a sustainable twist: ground transfers in BYD electric vehicles, underscoring Azul's commitment to innovation and environmental stewardship.

Azul Concierge was developed to deliver a smoother, more comfortable airport journey and to delight our most valued Customers. Those requiring remote boarding will no longer need to use the shared shuttle; instead, they will enjoy exclusive transfers in a BYD Yuan Plus electric vehicle, ensuring a premium experience aligned with global electric-mobility trends. Via a dedicated channel, Customers can request personalized service tailored to their profile and preferences.

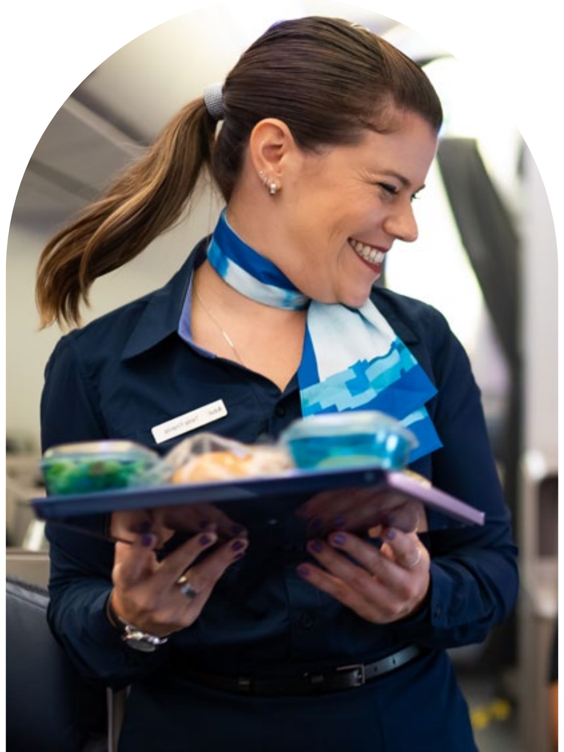
This service was launched at Viracopos International Airport (VCP) and Congonhas Airport (CGH). In 2025, the program will be expanded to the airports of Brasília, Recife, Fort Lauderdale and Orlando (Florida, USA), Paris (France), and Lisbon (Portugal).

In addition to exclusive transportation, Azul Concierge offers a range of additional benefits to make the journey even more convenient. These advantages include:

- Exclusive Customer service channel available daily from 5 a.m. to 10 p.m.;
- In-person assistance at airports, with a dedicated Crewmember for support;
- Support for rescheduling tickets and customizing onboard services;
- Baggage management ensures greater peace of mind for Customers.

## Structured Feedback for Continuous Improvement

Azul adopts a structured approach to collecting and analyzing Customer feedback, using multiple channels such as satisfaction surveys, interactions on digital platforms, and monitoring the NPS. This information is essential for improving services and further enhancing the travel experience.



Based on feedback received in 2024, the Company prioritized actions focused on excellence in Customer service and improvement of onboard services.

Among the measures implemented, the following stand out:

- Additional training for Customer service teams, reinforcing hospitality and personalization in interactions with Customers;
- Adjustments to onboard service offerings, taking into account Customer preferences and suggestions;
- Expansion of digital support, making communication faster and more efficient across all Customer service channels.

Customer privacy remains one of our core pillars. Through internal policies, we ensure that the personal data of Customers, Crewmembers, and external Partners is protected and secure, in alignment with the General Data Protection Law (LGPD) and guided by ISO 27001 and ISO 27701 standards. (learn more on page 58).

## Personalized Service: Customers with Special Assistance Needs (PNAE)

Azul is committed to ensuring that all Customers have the best flight experience, respecting their individual needs.

For Customers with Special Assistance Needs (PNAE), Azul has implemented the PNAE Customer Journey, ensuring support from the Customer service center through to disembarkation.

To enhance this service, over 800 training sessions were conducted with Crewmembers throughout 2024, ensuring an accessible and humanized service.

## On-Time Commitment

In 2024, Azul reinforced its commitment to on-time performance and operational efficiency, being recognized as one of the six most on-time airlines in the world. With an on-time performance rate of 82.42%, Azul stood out on the global stage, reflecting continuous investments in technology, operational planning, and improvements to its flight network.

This recognition is the result of strategic initiatives involving real-time flight monitoring, optimization of airport processes, and continuous team training, ensuring that Customers enjoy an increasingly reliable and efficient travel experience.

# Partners

**GRI 3-3 - Relationship with Partners**

Azul recognizes that its commercial Partners play a strategic role in the company's growth and the consolidation of its operations. Guided by values of ethics, transparency, and socio-environmental responsibility, the Company strives to establish solid and mutually beneficial relationships, ensuring that its Partners share the same standards of governance and quality.

Azul works in close collaboration with Partners from various sectors, including:

- Aircraft lessors;
- Fuel suppliers;
- Aircraft leasing companies;
- Aviation benefits and service providers;
- Information technology companies;
- Insurance companies and providers of catering, handling, and security services;
- Hotels and transportation companies;
- Communication agencies.

To ensure effective management of these relationships, we maintain constant monitoring of operational performance, ensuring that suppliers meet the quality and efficiency standards required by the Company. This process includes regular management meetings to monitor Partner operations and performance, allowing for strategic adjustments as needed.

Alongside the goal of aligning the entire supply chain with its ethical and compliance practices, Azul requires its suppliers and Partners to adhere to the Supplier Code of Conduct, a document that outlines the guidelines and commitments established by the Company.

Read the full document here.

Azul also implements strict clauses in its contracts to prevent unethical business practices, such as labor analogous to slavery and other human rights violations. In addition, the Company conducts initiatives to identify and correct non-compliance issues, ensuring a transparent, ethical, and responsible supply chain.

The approval and monitoring of the fiscal, financial, environmental, and legal health of suppliers are conducted through the G-Certifica portal, providing transparency and traceability in the selection and evaluation of Partners. This practice ensures that all suppliers comply with legal requirements and Azul's internal standards, reinforcing the integrity of its supply chain.

The social evaluation of suppliers involves mapping financial and compliance risks across three levels: High, Medium, and Low Risk. Based on this classification, there were: 813 Partners; 91% Domestic (746); 8% International (67).

In order to disseminate its organizational culture and align operational practices, Azul promotes specific training programs for its suppliers, ensuring they understand and implement the values and guidelines established by the Company. This cultural alignment contributes to strengthening long-term partnerships and continuously improving operational performance.

Additionally, Azul has the PEEX Program (Azul Experience Excellence Program), which not only recognizes Crewmembers who embody the company's core principles (more details on the Program focused on Crewmembers on page 89), also rewards suppliers with high operational performance, recognizing outstanding achievements and encouraging continuous improvement.

This program fosters a healthy competitive environment, highlighting Partners who make significant contributions to Azul's operational excellence.

Stakeholder engagement plays a crucial role in relationships with Partners, supporting strategic decisions and confirming operational needs. This involvement allows Azul to anticipate demands, align expectations, and strengthen business relationships, promoting transparency and mutual collaboration.

Lessons learned from supplier management are incorporated into Azul's policies and operational procedures. This includes the integration of performance goals and analyses into contract drafts, as well as the continuous review of the approval process, which now considers specific risks associated with each type of operation and supplier bringing greater robustness to risk management. For us, operational excellence, legal compliance, and the creation of shared value are at the core of our relationship with our Partners.

# Procurement Management

We adopt a strategic approach to procurement management, prioritizing local Partners, ESG criteria, a criticality matrix, and monitoring financial and compliance risks. This process aims to ensure transparency, sustainability, and reliability in business relationships. For contractual domestic suppliers, we conduct quarterly monitoring of financial and compliance risks in:

- **Low Risk:** Tax health status is "green" and the supplier fails to meet up to two requirements.
- **Medium Risk:** Tax health status is "yellow" and/or the supplier fails to meet three to four requirements.
- **High Risk:** Tax health status is "red" and/or the supplier fails to meet more than four requirements and/or is classified with high criticality: includes issues such as a negative certificate from the Ministry of Labor (MTE), inactive or suspended CNPJ, Partners listed by Interpol and/or with an arrest warrant, or those involved in criminal proceedings (fraud or swindling, money laundering, homicide, criminal conspiracy or exploitation), as well as those listed in CEIS or CNIA. We regularly monitor our suppliers to mitigate high risks.
- **Blocked:** Linked to slave labor (Company or Partners) and/or deregistered by the Federal Revenue Service.

## Valuing Local Partners

GRI 204-1

In 2024, 65.7% of our service procurement budget was allocated to local purchases.

This practice aims to prioritize local commerce to boost regional economies, create jobs, and generate income.

Azul worked with 813 suppliers, of which 91% were domestic (746) and 8% international (67).

The total investment was R$ 2.18 billion, with R$ 1.91 billion going to domestic suppliers and R$ 261 million to international ones.

# Application of ESG Criteria and Criticality Matrix

GRI 308-1 • 308-2 • 408-1 • 409-1 • 414-1 • 414-2

Azul adopts strict environmental criteria in the selection of new suppliers through the G-Certifica Platform, which verifies the presence of environmental and operational licenses, as well as issues related to the supply of forest-based products and the maintenance of green areas. These criteria ensure that Partners comply with the Company's environmental guidelines.

In 2024, 100% of suppliers were selected based on environmental and social criteria, ensuring that all Partners are aligned with Azul's commitments to sustainability and social responsibility.

We monitor our national and contracted supplier base on a quarterly basis. Currently, we have a total of 1,179 local suppliers. Of these, 104 were identified as high risk — meaning they presented negative debt certificates marked as "Positive" or were classified as disreputable or penalized companies. In such cases, responses are thoroughly evaluated, and in situations of non-compliance, additional information is requested through the platform for potential adjustments. This ensures that all critical suppliers comply with environmental regulations and with Azul's commitment to minimizing impacts.

In addition to environmental criteria, Azul maintains a strict commitment to integrity and respect for human rights throughout its supply chain. In 2024, the Company recorded no operations at risk of child labor or labor analogous to slavery, reinforcing its commitment to ethics and social responsibility.

All suppliers approved by Azul must agree to the Code of Ethics and the policy of zero tolerance toward child labor, forced labor, or labor analogous to slavery. For suppliers with recurring service/product provision, contracts are signed with specific clauses addressing these issues, ensuring that ethical and compliance standards are upheld in all business dealings.

The G-Certifica Platform remains an essential tool in supplier approval, ensuring transparency and socio-environmental responsibility within the supply chain. In 2024, 103 contracts underwent environmental criteria analysis, covering suppliers in logistics, service provision, and materials procurement.

Due to Azul's role in connecting the country and operating in small cities, no negative social or environmental impacts were identified in our supplier chain. On the contrary, our impact is positive: we generate direct and indirect jobs and contribute to the socioeconomic development of the regions we serve.

# Monitoring of Financial and Compliance Risks

The Company implements a criticality matrix during contract approval, segmenting risks by area: financial, compliance, and environmental. Based on the results, suppliers with the best ESG performance are prioritized for long-term contracts.

Azul also conducts quarterly monitoring of financial and compliance risks for domestic suppliers. If high-risk suppliers are identified, they can only be contracted with approval from the executive board.

# Expansion to International Suppliers

Azul manages its procurement globally, consolidating an integrated compliance approach. An automated analysis process enhances efficiency in verifying information, and due diligence and sustainability forms are generated, providing direct access to the Company's Partner Code of Conduct and Human Rights Policy.

CHAPTER 07

# Positive Social Impact


GRI 203-2 • 413-1

Azul has a genuine commitment to Brazil's social development. As a company that connects more than 150 cities across the country, we understand that our impact goes beyond air transportation: we are present in people's lives, strengthening communities and promoting opportunities.

Alongside a strong focus on social transformation, we support initiatives that create real connections between different regions, encouraging projects that promote inclusion, development, and quality of life. The Company plays a key role in the economic development of the regions where it operates, always striving to generate positive economic impacts through its operations and strategic tax policies. These impacts go beyond the direct benefits of air service, positively influencing the local economy, promoting cultural development, and generating employment and income opportunities.

## In 2024, Azul celebrated a decade of activity in the Social area, consolidating a legacy of positive impact and transformation in the communities where it operates.

During this period, Azul strengthened its commitment to social development by promoting volunteer actions, inclusion, education, and support for vulnerable communities. All initiatives are strategically planned to address local needs, ensuring that Azul's social efforts are comprehensive, effective, and aligned with the Sustainable Development Goals (SDGs).

# Social Impact Programs

Azul likewise develops various social initiatives aimed at reducing inequalities and creating real opportunities for employability and social development. The Company implements programs, projects, and commitments focused on social inclusion and strengthening the communities in which it operates.

**Melhor Aprendiz (apprentice program)**
We believe in the power of employability to transform lives. The Best Apprentice program promotes the inclusion of young people in vulnerable situations into the job market, impacting not only the participants but also their families and communities. In 2024, we welcomed over 200 young individuals to our Crewmember team.

**Social Scholarship Workshop of Opportunities**
This scholarship promotes social inclusion through technical training for vulnerable youth and adults in partnership with Edapa Aviation School. In 2024, we supported 23 scholarship recipients in the Maintenance Technician course, 12 of whom are already working in Azul's Maintenance division 50% of this group are women.

The program also reinforces Azul's commitment to diversity, inclusion, and social transformation, creating a positive impact on the lives of young people and the community. As a result, more than 30 participants were hired, fostering social mobility and real impact.

**Angel Azul (social service)**
Azul continues to invest in the Angel Azul program, which provides social, psychological, legal, and financial education support to its Crewmembers and their families. In 2024, the program assisted 2,830 Crewmembers, a 40% increase compared to the previous year. A total of 5,384 actions and referrals were carried out. This program reflects Azul's commitment to the well-being of its employees, ensuring continuous support during critical moments.

**Azul Against Domestic Violence**
Committed to the safety and well-being of our Crewmembers, we created the program to support individuals experiencing domestic violence. The initiative provides information on prevention, recognizing abuse, and accessing support channels. In 2024, 800 women participated in discussion circles held in various regions of Brazil, strengthening awareness and their support networks.

# Volunteer Programs

In 2024, Azul celebrated 10 years of social engagement, marking a decade of positive impact and transformation in the communities where it operates. The Azul Volunteer Program, launched in 2014, has become a strategic pillar of social responsibility, promoting Crewmember engagement and expanding its reach across the country.

Along with 7,403 volunteers, representing 45% of employees, the Company carried out 789 social actions throughout the year, benefiting 216,162 people and logging over 100,000 hours dedicated to volunteer work. The program was active in all 26 states where Azul operates, mobilizing 62% of the Company's own bases. It remains aligned with key Sustainable Development Goals (SDGs), including Good Health and Well-being, Reduced Inequalities, No Poverty, Quality Education, and Zero Hunger.

**Social Missions** provided transformative volunteer experiences for our Crewmembers, allowing them to take part in the initiatives of our social Partners. In 2024, these missions reached eight Brazilian states. A total of 32 missions were carried out, involving 233 volunteers and impacting 3,682 people.

The **Uniform Recycling Program** was a finalist of the Aplaude Award 2024, ensuring the proper disposal of 1,688 items, donated to social institutions focused on upcycling, promoting a positive environmental impact.

In addition, the **Voando Alto (Flying High) Program**, launched in 2021, aims to inspire children and youth undergoing cancer treatment by connecting them with the world of aviation. Initially focused on pilots, the program was expanded in 2024 to include flight attendants and has already reached 429 children and adolescents through in-person meetings with 122 pilots and flight attendants.

During these activities, professionals share their routines, aviation curiosities, and inspiring stories, creating moments of learning, encouragement, and lightness for the participants. These actions are carried out in partnership with three leading hospitals specializing in cancer treatment: Hospital de Amor, Hospital Boldrini, and, in 2024, expanded to Minas Gerais with the addition of Hospital da Baleia as a Partner.

## Social Campaigns

Among the campaigns carried out throughout the year, highlights include the School Supplies Campaign, which collected 24,677 items for over 3,500 children; the Solidarity Easter Campaign, with more than 6,200 chocolates donated across 34 Azul bases; and Volunteer Week, which mobilized 60 bases and benefited 12,509 people.

The "Agosto Lilás" campaign also held great significance, promoting actions to combat violence against women and collecting essential items for donation. With a solid track record and a growing commitment to social transformation, Azul continues to expand its impact through volunteer initiatives, donation campaigns, apprenticeship programs, social scholarships that enhance employability, and diversity projects that benefit thousands of people across Brazil.

# All under the same Azul (Blue) sky of Brazil

Focus on the **Water Crisis in Rio Grande do Sul**

**Over 3,000**
tons of potable water and essential food supplies delivered

**Over 1,000**
volunteers working around the clock to provide support during the region's floods

## Key Figures in 2024

**7,403**
active volunteers

**216,162**
people impacted by volunteer actions carried out by our Crewmembers

**2,001**
organs transported for transplant in 2024

# Humanitarian Aid to Rio Grande do Sul

During the 2024 floods that devastated Rio Grande do Sul, Azul Linhas Aéreas played a vital role in supporting the affected communities. In partnership with the state government and other entities, the Company carried out 72 humanitarian flights, transporting over 3,000 tons of donations, including food, water, hygiene and cleaning products, bedding, and other essential supplies.

More than 1,000 Azul volunteers worked in 24-hour shifts for seven consecutive days, receiving, organizing, and loading trucks with donations.

Additionally, due to the damage caused by the floods at Salgado Filho Airport in Porto Alegre (RS), Azul adapted its operations to minimize the impact on Customers. Operations were temporarily transferred to the Canoas Air Base, albeit with reduced capacity.

In response to the state of public calamity in the South region, particularly in Rio Grande do Sul, Azul established the Humanitarian Support Social Fund in partnership with the social organization Associação Voar. The fund raised over five million reais with the aim of uniting efforts to ease suffering and protect affected communities, collecting donations and facilitating the transport of essential materials both during and after natural disasters or social crises that threaten human life and dignity.

As a gesture of support to society, the social fund announced the construction of two community centers in the state of Rio Grande do Sul, scheduled for 2025. These centers will benefit more than 400 families in the region.

Upon the reopening of Salgado Filho Airport in October 2024, Azul resumed its operations, planning to operate up to 60 daily flights, connecting Porto Alegre to destinations such as São Paulo, Rio de Janeiro, and Belo Horizonte. These actions reflect Azul's commitment to supporting affected communities and maintaining air connectivity, even in the face of significant challenges. Regarding the transportation of shipments in support of Rio Grande do Sul (donations), a total of 273,600 kg was transported in 2024.

In light of this scenario, we have shown that our role goes far beyond air transportation. Whether promoting inclusion and diversity, supporting communities in critical moments, or strengthening our operations to ensure connectivity, we remain steadfast in our commitment to serve Brazil with excellence, humanity, and responsibility.

We continue to empower journeys, strengthen bonds, and build a more compassionate and sustainable future for everyone. After all, our mission is not just to take Customers to their destinations, but to transform lives along the way.

# Support for Social Projects

Azul reinforces its commitment to social development by supporting projects through the donation of airline tickets, cargo transportation, and direct financial resources. These initiatives aim to strengthen communities, boost the local economy, and create opportunities for Volunteer participation.

Azul's social actions were present in all 26 states where the Company operates, with 62% of its own bases actively participating in community engagement and local development initiatives. The bases that did not participate include outsourced operations and locations where it was not possible to carry out actions in 2024.

# Pink October: More Than a Campaign, a Social Commitment

With the "Quem se cuida, voa mais longe" (Self-care extends your journey) slogan, Pink October includes actions that enhance and reinforce the importance of preventive screenings and early diagnosis. In addition, the campaign features projects that provide transportation for women undergoing breast cancer treatment and support for breast reconstruction.

Pink October includes actions that enhance and reinforce the importance of preventive screenings and early diagnosis. In addition, the campaign features projects that provide transportation for women undergoing breast cancer treatment and support for breast reconstruction.

Onboard the aircraft, over 5,000 Crewmembers wore pink in support of the cause, promoting awareness messages and inspiring Customers with heartfelt testimonies from Azul's Victorious – Crewmembers who overcame breast cancer. These testimonies impacted more than 10,000 Customers, reinforcing the importance of early diagnosis and emotional support during treatment.

Azul cares deeply about the health and well-being of its Crewmembers and their families. That's why our Pink October campaign begins internally, reinforcing awareness about the importance of early diagnosis and preventive screenings. In 2024, this initiative translated into real care: more than 4,000 breast ultrasound and mammogram exams were performed for our Crewmembers and their dependents, strengthening our commitment to health and prevention.

### Pink Azul Connection and Social Impact

Pink October at Azul goes beyond an awareness campaign; it represents an ongoing commitment to health, dignity, and hope for women facing breast cancer. In 2024, we reinforced this commitment through the Co-authorship Pink Azul Connection project, in partnership with Hospital de Amor, a leading oncology center in Brazil. The initiative provides free transportation for women undergoing breast cancer treatment, facilitating access to medical care in different regions of the country. Since the project's inception, 254 women have been supported, including 46 who were accompanied by family members in 2024 alone.

In addition, Azul donated R$ 200,000 in airline tickets to Hospital de Amor through the sale of the Pink Space, further strengthening the Pink Azul Connection project.

### À Flor da Pele Project

Azul also supported breast reconstruction efforts through the À Flor da Pele ("raw emotions") Project, benefiting 45 women who had faced breast cancer. In 2024, the Company transported the surgeons responsible for the procedures to Uberaba (MG) and, for the first time, to João Pessoa (PA), expanding the reach of the initiative.

Approximately 700 headscarves were also donated to Hospital Hélio Angotti, symbolizing solidarity and emotional support for patients undergoing treatment.

# Our Partner: Associação Voar – Social Organization


Associação Voar is a nonprofit organization, independent of Azul, that works with volunteers to provide professional training opportunities for vulnerable youth and adults who aspire to build a career in the aviation sector. With support from "Friends of Associação Voar" individual and corporate donors we provide scholarships for training programs in areas such as Pilot, Aircraft Mechanic, Flight Attendant, Systems Analysis Technologist, and Flight Operations Dispatcher (DOV).

In 2024, Azul Linhas Aéreas' support for the 2024 Parintins Festival was essential to the event's success, strengthening connectivity and boosting tourism in the region. As the festival's official sponsor, the airline doubled its seat capacity compared to the previous year, operating 150 extra flights between June 26 and July 2, transporting nearly 10,000 people to the event. This expanded air network made it easier to reach the city, which, due to its remote location, can only be accessed by air or sea.

Azul not only enhanced connectivity between Parintins and other capitals but also offered flights from cities like Manaus, Tefé, Tabatinga, Belém, and Santarém, ensuring more tourists could experience this major cultural event. With a load factor of 98.5% on these flights, the airline demonstrated its commitment to promoting tourism and valuing local culture, while also shining a spotlight on the Parintins Festival, one of Brazil's largest and most traditional festivals.

We achieved significant milestones, including the graduation of 11 scholarship recipients and notable financial growth driven by major contributions and donations. Furthermore, we advanced with our third cohort of new scholarship recipients, whose selection process was completed in 2025, securing 27 new scholarships.

Since its inception, Associação Voar has supported a total of 67 scholarship recipients, reinforcing its commitment to democratizing access to education and fostering the development of the aviation sector.


# Parintins Festival – Brazilian Culture and Azul Connectivity

Azul's support for the 2024 Parintins Festival was key to the event's success, enhancing connectivity and boosting tourism in the region. As the official sponsor of the festival, the Company doubled its seat capacity compared to the previous year, operating 150 additional flights between June 26 and July 2, transporting nearly 10,000 people to the event. This expansion of the air network helped improve access to the city, which, due to its remote location, can only be reached by air or water.

Azul not only increased connectivity between Parintins and major capitals but also operated flights from cities such as Manaus, Tefé, Tabatinga, Belém, and Santarém, ensuring more tourists had the opportunity to experience this important cultural celebration. With a load factor of 98.5% on its flights, the airline demonstrated its commitment to promoting tourism and valuing local culture, while also giving greater visibility to the Parintins Festival, one of Brazil's largest and most traditional cultural events.

The Parintins Festival is the largest folkloric event in Brazil, renowned for the rivalry between the Caprichoso and Garantido oxen, who star in vibrant and emotional performances. With over a century of tradition, the festival showcases legends, indigenous rituals, and local customs. The competition is enriched by elaborate floats, dances, and music, making the event a unique and unforgettable experience for both participants and spectators.

## Connecting the Amazon

Azul was established with the mission of connecting Brazil. We has the largest network in the Amazon region, serving 13 municipalities, including Parintins, Tefé, Tabatinga, São Gabriel da Cachoeira, Eirunepé, Lábrea, Coari, Maués, Barcelos, Santa Izabel do Rio Negro, Manicoré, Borba, and Manaus.

# Support for Team Brazil: Paris Olympic Games


In 2024, Azul strengthened its commitment to national sports by becoming the official airline of Team Brazil for the Paris Olympic Games. Announced in March, this partnership with the Brazilian Olympic Committee (COB) aimed not only to transport athletes and para-athletes but also to promote Olympic values and celebrate Brazilian achievements.

In July, Azul carried out the first departure of athletes bound for Paris, featuring the artistic gymnastics team, including medalist Flávia Saraiva. The event, held at Viracopos International Airport, was attended by journalists and representatives from Azul, the Brazilian Olympic Committee (COB), and the Brazilian Gymnastics Confederation (CBG), highlighting the Company's support for Brazilian athletes.

In addition to transporting passengers, Azul Cargo Express played a crucial role by shipping approximately 9 tons of essential items for the Brazilian delegation. The preparation involved detailed advance planning, dedicated teams, and coordination with international Partners to ensure the safe and timely delivery of equipment. Among the items transported were official uniforms, medical and physiotherapy equipment, food supplies, and mascots, ensuring athletes had all necessary support during the competitions.

To celebrate this partnership, Azul launched a special campaign showcasing its role as the official sponsor of Team Brazil and encouraging national support. The Company also renewed its collaboration with renowned chef Claude Troisgros, offering an exclusive onboard menu on flights to Paris that combined Brazilian ingredients with French culinary techniques, providing a unique experience for Customers.

Through these initiatives, Azul not only ensured efficient and comfortable transportation for Brazilian athletes but also strengthened its commitment to the country's sports and culture, connecting Brazil to the world and supporting the Olympic dreams of its competitors.

# Brazilian Socio-Bioeconomy

GRI 203-2

## ARA Movement

Azul Linhas Aéreas reaffirms its commitment to the Amazon through the ARA Movement – All Amazons Under the Same Azul (Blue) Sky, an initiative launched in 2022 that combines air connectivity, logistical innovation, and sustainable development. As the airline with the largest presence in the region, Azul leverages its network to boost Amazon's socio-bioeconomy, promoting an economic model that values natural resources without compromising their preservation.

Serving over 50 destinations and operating more than 100 daily flights in the Amazon, Azul connects isolated communities to major urban centers, facilitating access to essential services and strengthening sustainable production chains. This unique connectivity enables forest products to reach national and international markets quickly and efficiently, generating income for traditional communities and encouraging environmental conservation.

### Promotion of Entrepreneurship and the Bioeconomy

The ARA Movement aims to transform air logistics into a strategic tool for increasing the competitiveness of Amazonian entrepreneurs. One of the region's biggest challenges is the high cost of transportation, which hampers the integration of sustainable products into larger-scale markets. To overcome this barrier, Azul has established strategic partnerships with more than 60 cooperatives and socio-bioeconomic associations, including the Sustainable Amazon Foundation (FAS), IDESAM, Instituto Socioambiental, and Conservation International.

Through Azul Cargo Express, the Company offers up to 80% discounts on air freight, enabling the transport of Brazil nuts, artisanal chocolates, jams, local beverages, and other regional products. Since the program's launch, more than 100 tons of sustainable products have been transported, directly benefiting over 2,000 Amazonian families.

Beyond logistics, the ARA Movement supports the training of local entrepreneurs, preparing them to access new markets and scale their businesses. In 2024, Azul organized strategic events, such as a trade fair in São Paulo that brought together 25 Amazonian producers, connecting them with renowned chefs and food industry networks. Products like NAKAU Chocolate and AMZ Jambu Gin are now sold in supermarkets and restaurants in São Paulo's capital, highlighting the initiative's positive impact.

Azul conducts a rigorous curation of sustainable products, prioritizing those that demonstrate certified origin, positive socio-bioeconomic impact, and traceability. This process is carried out in partnership with ASSOBIO and local organizations, ensuring the authenticity and quality of the products offered.

To maximize logistical efficiency and reduce additional emissions, socio-bioeconomic products are integrated into Azul's existing flight network. Additionally, the Company operates Consolidation Centers in the Amazon, optimizing large-scale air transport and reducing operational costs.

To increase consumer awareness, Azul shares documented stories that highlight the importance of socio-bioeconomy and sustainable consumption. This educational approach fosters positive behavior on a large scale, reinforcing the Company's role as an agent of social and environmental transformation.

## Conexão Povos da Floresta (Forest People Connection): Digital Inclusion for Amazon Preservation

Recognizing that the preservation of the Amazon is directly linked to the empowerment of traditional communities, Azul expanded its involvement in the Conexão Povos da Floresta project in 2024, an initiative developed by MapBiomas. The project's goal is to bring digital connectivity to one million Indigenous people, Quilombolas, and extractivist communities by 2025.

In 2024, Azul Cargo transported 1,200 satellite internet kits nearly double the volume moved in 2023 benefiting over 25,000 people. Internet access enables these communities to improve their access to education, telemedicine, and territorial protection tools, as well as to expand the commercialization of sustainable products throughout the country.

### Partnership with Alex Atala: Gastronomy and Sustainability on Azul Flights

In 2024, chef Alex Atala became the official ambassador of the ARA Movement, bringing his international recognition to strengthen the appreciation of Amazonian ingredients. Atala is developing exclusive dishes for Azul's international flights, incorporating ingredients that highlight Brazilian identity while showcasing the culinary diversity of various regions of Brazil.

## Impact and Results

Since its inception, the ARA Movement has established itself as an innovative model for sustainable business, generating real impact on the economy and the preservation of the Amazon:

- Over 100 tons of Amazonian products are transported with discounted freight, expanding access to national and international markets.
- 1,200 internet kits delivered free of charge to Indigenous and riverside communities, promoting digital inclusion and access to essential services.
- Training of local entrepreneurs, strengthening their businesses and encouraging sustainable practices.
- Trade fairs and strategic events connecting Amazonian producers to major distribution networks and Investors.
- Preservation of more than 10 million hectares of forest, an area equivalent to the size of Portugal.

## Connectivity Driving Positive Impact

The ARA Movement is integrated into Azul's business strategy, using its air connectivity as a driver for sustainable development. By promoting the Amazon bioeconomy, Azul strengthens its brand, reduces its environmental footprint, and expands its business opportunities solidifying its position as a leader in innovation and sustainability within the airline industry.

In 2024, Azul Cargo played a key role in this initiative by enabling affordable freight for small Amazonian producers, allowing products such as açaí, Brazil nuts, and handicrafts to be exported to new markets. This not only generated economic opportunities but also reduced the producers' reliance on intermediaries.

We also enhanced local capacity through training and technical support, helping socio-bioeconomy producers meet the quality and sustainability standards required by consumer markets. In addition, we promote the origin story of these products, adding value by highlighting the social and environmental impact of consumer choices. This reinforces Azul's positioning as an authentic brand committed to cultural appreciation and the sustainable development of the Amazon.

## Advantages for Corporate Customers

Azul Cargo also stood out by offering strategic advantages to corporate Customer who prioritize ESG criteria in their supply chains:

- Environmental traceability and transparency: implementation of a detailed tracking system that allows Customers to monitor the journey of Amazonian products and their sustainable impact;
- Sustainability promotion: companies that purchased products transported by Azul were able to communicate the positive impact of this partnership to their stakeholders, strengthening their own environmental goals;
- Emissions reduction: implementation of more efficient aircraft and optimized routes, reducing $CO_2$ emissions.

Along the ARA Movement, Azul reaffirms its leadership in connectivity, innovation, and sustainability, demonstrating that it is possible to balance economic growth, the empowerment of local communities, and the preservation of the Amazon rainforest. By leveraging its logistical infrastructure to strengthen the Amazon bioeconomy, the Company positions itself not only as the most connected airline in the region but also as an agent of transformation for a more sustainable and inclusive Brazil.

CHAPTER 08

# Looking to the Future: The Path toward Sustainable Development

# Vision 2025 and Beyond

## Future Vision

Azul has been building its future on a solid foundation rooted in its strong ability to adapt, innovate, and overcome challenges. This reflects our capacity to turn adversity into opportunities for sustainable growth.

Today, we drive our journey forward with disruptive initiatives such as the ELEVA program, which not only redefines our operational processes but also delivers significant gains in revenue, efficiency, and sustainability.

## Integration, Synergy, and Technological Innovation

Azul's future lies in the integration of solutions and the expansion of synergy across our departments, with a strong focus on operational efficiency. We are investing heavily in advanced technologies, particularly in artificial intelligence, which has proven to be essential for optimizing our internal processes.

This digital transformation enables real-time data analysis, allowing us to identify the most efficient routes and dynamically adjust pilot and flight attendant schedules based on operational demands and market fluctuations. With predictive algorithms and machine learning systems, we are able to plan and reconfigure routes that not only reduce fuel consumption but also enhance flight on-time performance and safety. By optimizing team scheduling, ensuring better distribution of human and operational resources, contributing to cost reduction and continuous improvement in Customer service.

This integrated approach strengthens Azul's ability to anticipate trends, respond swiftly to market challenges, and solidify its position as a benchmark in innovation and operational efficiency.

## The Legacy of the ELEVA Program and the Building of a New Horizon

The ELEVA program symbolizes our ambition to continuously elevate our standards of excellence. With results indicating up to a 30% increase in revenue and significant operational improvements such as the substantial reduction of bureaucracy in aircraft procurement we demonstrate that innovation and efficiency go hand in hand. This initiative strengthens our culture of collaboration and transparency, which are essential elements for engaging more than 30 million Customers and a team committed to excellence.

## Sustainability as a Business Strategy

Currently, while there is not yet widespread implementation of sustainable aviation fuel (SAF) in Brazil, Azul is actively participating in the advocacy chain to enable its use starting in 2027. This initiative reinforces our commitment to decarbonization and sustainability, laying the groundwork so that in the future, we can incorporate SAF as a strategic component of our portfolio, creating new business opportunities and enhancing market competitiveness.

At Azul, sustainability goes beyond mere regulatory compliance, it is an integral part of our business strategy and value creation in air transport. To support this, we launched our new business unit, Azul NeoCarbon, aimed at developing innovative solutions and services within the ESG landscape, adding value to our core business.

Additionally, Azul NeoCarbon will offer a range of services to help our Customers and Partners achieve their sustainability goals. From specialized consulting to tools for emissions offsetting, these solutions are designed to turn environmental challenges into opportunities for growth and innovation, aligning our operations with our ESG commitments and reinforcing our role as a leader in the air transport sector.

This integrated approach not only generates a positive environmental impact but also unlocks economic value, enhancing Azul's competitiveness and driving positive transformation for society and the environment.

CHAPTER 09

# Annexes

# GRI Content Summary

**Statement of Use:** Azul Linhas Aéreas S.A. has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024.
**GRI 1 used:** GRI 1: Foundation 2021

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| GENERAL CONTENT | | | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-1 Organization details | Page 14. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-2 Entities included in the sustainability report | The subsidiary entities covered in this report and in our financial statements are Azul Linhas Aéreas Brasileiras S.A. and IntelAzul S.A. (formerly "Tudo Azul S.A."). Information has not been adjusted for minority interests as we hold only majority interests. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-3 Reporting period, frequency, and contact point | Page 05. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-4 Restatements of information | No restatements were made. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-5 External assurance | Pages 05 and 150. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-6 Activities, value chain, and other business relationships | Pages 10, 14, and 17. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-7 Employees | Pages 85 and 86. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-8 Workers who are not employees | Pages 85 and 86. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| GRI 2: General Disclosures 2021 | GRI 2-9 Governance structure and composition | Page 43. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-10 Appointment and selection of the highest governance body | Page 44. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-11 Chair of the highest governance body | Page 44. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-12 Role of the highest governance body in overseeing the management of impacts | Pages 43, 44, and 47. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-13 Delegation of responsibility for impact management | Page 49 | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-14 Role played by the highest governance body in sustainability reporting | The highest governance body is responsible for reviewing and approving the information reported in the organization's sustainability reports through analysis by the sustainability reporting committee, review by the highest governance body, approval and commentary, communication and disclosure, evaluation of internal controls, feedback, and continuous improvements. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-15 Conflicts of interest | Page 56. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| GRI 2: General Disclosures 2021 | GRI 2-16 Communication of critical concerns | Communication with the highest governance body is carried out through regular reports, presentations, formal board meetings, governance committees, internal and external audits, risk and compliance reports, strategic analyses, business plans, legal and regulatory reviews, sustainability reports, and written notifications addressing issues such as sustainability and human rights. The Company does not monitor the number and nature of the critical concerns communicated. | Number of concerns | Data not available | The Company does not monitor. | |
| GRI 2: General Disclosures 2021 | GRI 2-17 Collective knowledge of the highest governance body | Page 45. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-18 Evaluation of the performance of the highest governance body | Page 48. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-19 Remuneration policies | Page 48. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-20 Process to determine remuneration | Pages 47 and 48. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-21 Ratio of annual total remuneration | The ratio of the highest remuneration to the median is 130.9 times. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-22 Statement on sustainable development strategy | Page 08. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-23 Policy commitments | Page 54. | | | | |
| GRI 2: General Disclosures 2021 | GRI 2-24 Embedding policy commitments | Page 28. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 2: General Disclosures 2021** | GRI 2-25 Processes to remediate negative impacts | Page 56. | | | | |
| **GRI 2: General Disclosures 2021** | GRI 2-26 Mechanisms for seeking advice and reporting concerns | Page 57 | | | | |
| **GRI 2: General Disclosures 2021** | GRI 2-27 Compliance with laws and regulations | There were no significant cases of non-compliance with laws and regulations that resulted in administrative or judicial fines and penalties during the reporting period. | | | | |
| **GRI 2: General Disclosures 2021** | GRI 2-28 Participation in Associations | Pages 33 and 50. | | | | |
| **GRI 2: General Disclosures 2021** | GRI 2-29 Approach to stakeholder engagement | Pages 05 and 50. | | | | |
| **GRI 2: General Disclosures 2021** | GRI 2-30 Collective bargaining agreements | The percentage of the total workforce covered by collective bargaining agreements is 100%. | | | | |
| **MATERIAL THEMES** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-1 Process to determine material topics | Page 05. | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-2 List of material topics | Page 05. | | | | |
| **Operational Security** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Pages 30 and 47. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-1 Occupational health and safety management system | Page 106. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-2 Hazard identification, risk assessment, and incident investigation | Page 106. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-3 Occupational health services | Page 92. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-4 Worker participation, consultation, and communication on occupational health and safety | Page 106. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-5 Worker training on occupational health and safety | Pages 106 and 108. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-6 Promotion of worker health | Page 92. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships | Page 106. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-8 Workers covered by an occupational health and safety management system | Pages 106 and 107. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-9 Work-related injuries | Page 108. | | | | |
| **GRI 403: Occupational Health and Safety 2018** | GRI 403-10 Occupational diseases | Page 94. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **Ethics and Integrity** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 52. | | | | |
| **GRI 205: Anti-corruption 2016** | GRI 205-1 Operations assessed for risks related to corruption | All contracts with suppliers, concessionaires, and other entities are subject to conflict of interest analysis. | | | | |
| **GRI 205: Anti-corruption 2016** | GRI 205-2 Communication and training on anti-corruption policies and procedures | Training occurs biannually. Thus, the most recent training took place in 2023 and, in 2024, we will have no training campaign. | | | | |
| **GRI 205: Anti-corruption 2016** | GRI 205-3 Confirmed incidents of corruption and actions taken | None. | | | | |
| **GRI 206: Anti-competitive Behavior 2016** | GRI 206-1 Judicial actions for anti-competitive behavior, anti-trust, and monopoly practices | None. | | | | |
| **GRI 406: Non-discrimination 2016** | GRI 406-1 Cases of discrimination and corrective actions taken | According to the Code of Ethics and Conduct, Azul is committed to maintaining a friendly and safe work environment, where all Crew Members are treated fairly, equally, courteously, and respectfully, regardless of their position or role.<br>Azul has an Ethics and Conduct Committee that analyzes and rules on the most serious violations of the Code. All 23 discrimination cases reported through Azul's Confidential Channel were individually reviewed, and for all confirmed cases, corrective measures were determined and implemented to address the issue and prevent recurrence.<br>The Company is committed to the protection of Human Rights and acts proactively to prevent potential violations in its operations and in relationships with Customers, Crew Members, and Business Partners, in accordance with Azul's Human Rights Policy. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **Customer Experience** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 112. | | | | |
| **GRI 416: Consumer Health and Safety 2016** | GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | None. | | | | |
| **GRI 418: Customer Privacy 2016** | GRI 418-1 Substantiated complaints concerning breaches of Customer privacy and losses of Customer data | Three verified complaints related to Customer data privacy were recorded in 2024. One of them was reported directly by a Customer and involved the possible misuse of data by a Crewmember. The case is still under internal review, with joint action by the Privacy, Legal, and Compliance departments, and it led to the creation of a best practices guide for air crew, approved by the Flight Attendants and Pilot departments. The other two complaints were submitted by the Brazilian National Data Protection Authority (ANPD), both related to opt-out from communications. In one case, it was concluded that the communication was not promotional; in the other, the Customer had their account deleted as requested. Both cases were handled by the responsible departments and closed after a formal response was submitted to the ANPD. | | | | |
| **Health and Well-Being** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 92. | | | | |
| **GRI 202: Market Presence 2016** | GRI 202-1 Ratio between the lowest salary and the local minimum wage, by gender | The company has a compensation policy that sets a minimum for its employees salary, being 24% above the national minimum wage. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 202: Market Presence 2016** | GRI 202-2 Proportion of board members hired from the local community | All board members are hired from the local community, considering all operating units and defining "local" as Brazil. | | | | |
| **GRI 401: Employment 2016** | GRI 401-1 New employee hires and employee turnover | Page 87. | | | | |
| **GRI 401: Employment 2016** | GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Page 92. | | | | |
| **GRI 401: Employment 2016** | GRI 401-3 Maternity/paternity leave | Page 88. | | | | |
| **GRI 402: Labor Relations 2016** | GRI 402-1 Minimum notice periods regarding operational changes | Azul has formal processes for communicating with and engaging stakeholders, such as unions and employees, to notify them of significant operational changes, with contractual clauses respected. For Crewmembers` schedules, the roster is published by the 20th of the month preceding the schedule. Crewmembers are guaranteed pay for the planned segments, and any operational issues are addressed using reserve woeking hours, which are already accounted for in operational scheduling planning. | | | | |
| **GRI 405: Diversity and Equal Opportunity 2016** | GRI 405-1 Diversity in governance bodies and employees | Pages 43, 104, and 105. | | | | |
| **GRI 405: Diversity and Equal Opportunity 2016** | GRI 405-2 Ratio of base salary and remuneration received by women to that received by men | At Azul, regardless of gender, base salaries and remuneration are the same across job categories and in all operating units. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **Development Through Connectivity** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 16. | | | | |
| **GRI 203: Indirect Economic Impacts 2016** | GRI 203-2 Significant indirect economic impacts | Page 119 and 129. | | | | |
| **GRI 204: Procurement Practices 2016** | GRI 204-1 Proportion of spending on local suppliers | Page 116. | | | | |
| **GRI 413: Local Communities 2016** | GRI 413-1 Operations with local community engagement, impact assessments, and development programs | Page 119. | | | | |
| **GRI 413: Local Communities 2016** | GRI 413-2 Operations with significant actual and potential negative impacts on local communities | The company has no operations with significant actual and potential negative impacts in local communities. | | | | |
| **Relationship with Partners** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 115. | | | | |
| **GRI 308: Environmental Assessment of Suppliers 2016** | GRI 308-1 New suppliers selected using environmental criteria | Page 117.<br>We monitor our domestic and contractual supplier base on a quarterly basis. We currently have a base of 1,168 suppliers, of which 11 were identified as high risk ( i.e., they presented negative debt certificates as “Positive”, or were unfit or punished companies). Based on this, 103 contracts had their environmental criteria analyzed, including logistics suppliers (8), services (85) and material (10). | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 308: Environmental Assessment of Suppliers 2016** | GRI 308-2 Negative environmental impacts in the supply chain and actions taken | Page 117. | | | | |
| **GRI 408: Child Labor 2016** | GRI 408-1 Operations and suppliers at significant risk for incidents of child labor | Page 117. | | | | |
| **GRI 409: Forced or Compulsory Labor 2016** | GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | Page 117. | | | | |
| **GRI 414: Supplier Social Assessment 2016** | GRI 414-1 New suppliers selected based on social criteria | Page 117. | | | | |
| **GRI 414: Supplier Social Assessment 2016** | GRI 414-2 Negative social impacts in the supply chain and actions taken | Page 117.<br>We monitor the database of national and contract suppliers quarterly. We currently have 1,168 suppliers. We have not identified any negative social impacts. | | | | |
| **Eco-efficiency** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Material Topics Management | Page 78. | | | | |
| **GRI 303: Water and Effluents 2018** | GRI 303-1 Interactions with water as a shared resource | Page 82. | | | | |
| **GRI 303: Water and Effluents 2018** | GRI 303-2 Management of impacts related to water discharge | Page 82. | | | | |
| **GRI 303: Water and Effluents 2018** | GRI 303-3 Water withdrawal | Page 82. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 303: Water and Effluents 2018** | GRI 303-4 Water discharge | Page 82. | | | | |
| **GRI 303: Water and Effluents 2018** | GRI 303-5 Water consumption | Page 82. | | | | |
| **GRI 304: Biodiversity 2016** | GRI 304-1 Owned, leased, or managed operational units located within or adjacent to protected areas and areas of high biodiversity value outside protected areas. | The assessment of biodiversity risks in company-owned operations and in areas adjacent to such operations — whether upstream or downstream activities — within our biodiversity risk scope is conducted by considering units located in or near environmental protection areas and regions of high biodiversity value. This includes units such as the Azul Conecta Hangar in Jundiaí (SP), the Operational Base in Confins (SP), and the Base in Fernando de Noronha (PE), all located within Environmental Protection Areas (APAs) with specific ecological attributes.<br>The analysis takes into account the extent of these areas and the associated terrestrial ecosystems, as defined by national, state, or municipal legislation.<br>The company has operational units located within protected areas of high biodiversity value, with surface areas leased by the company, associated with terrestrial ecosystems and listed in national, state, or municipal legislation. These include:<br>• Azul Conecta Hangar in Jundiaí (SP), located within the Jundiaí APA (0.003362 km² in area);<br>• Operational Base in Confins (SP), located within the Carste de Lagoa Santa APA (0.00361019 km² in area);<br>• Fernando de Noronha Base in Fernando de Noronha (PE), located within the Fernando de Noronha Archipelago APA (0.0001794 km² in area). | | | | |
| **GRI 306: Waste 2020** | GRI 306-1 Waste generation and significant waste-related impacts | Page 78. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 306: Waste 2020** | GRI 306-2 Management of significant waste-related impacts | Page 78. | | | | |
| **GRI 306: Waste 2020** | GRI 306-3 Waste generated | Page 78. | | | | |
| **GRI 306: Waste 2020** | GRI 306-4 Waste not destined for final disposal | Pages 79 and 80. | | | | |
| **GRI 306: Waste 2020** | GRI 306-5 Waste destined for final disposal | Pages 79 and 80. | | | | |
| **Climate Change Management** | | | | | | |
| **GRI 3: Material Topics 2021** | GRI 3-3 Management of material topics | Page 64. | | | | |
| **GRI 201: Economic Performance 2016** | GRI 201-2 Financial implications and other risks and opportunities due to climate change | Page 65. | | | | |
| **GRI 302: Energy 2016** | GRI 302-1 Energy consumption within the organization | Page 75. | | | | |
| **GRI 302: Energy 2016** | GRI 302-2 Energy consumption outside the organization | Page 75. | | | | |
| **GRI 302: Energy 2016** | GRI 302-3 Energy intensity | Page 67. | | | | |
| **GRI 302: Energy 2016** | GRI 302-4 Reduction of energy consumption | Page 66. | | | | |
| **GRI 302: Energy 2016** | GRI 302-5 Reductions in energy requirements of products and services | Page 66. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-1 Direct (Scope 1) greenhouse gas (GHG) emissions | Page 65. | | | | |

| GRI Standard | Content | Location/Response | Omission | | | Relation to the SDGs |
|---|---|---|---|---|---|---|
| | | | Requirements Omitted | Reason | Explanation | |
| **GRI 305: Emissions 2016** | GRI 305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases | Page 65. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-3 Other indirect (Scope 3) greenhouse gas (GHG) emissions | Page 65. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-4 Greenhouse gas (GHG) emissions intensity | Page 65. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-5 Reduction of greenhouse gas (GHG) emissions | Page 65. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-6 Emissions of ozone-depleting substances (ODS) | Page 65. | | | | |
| **GRI 305: Emissions 2016** | GRI 305-7 NOx, SOx, and other significant air emissions | Page 65. | | | | |
| **Non-material indicators** | | | | | | |
| **GRI 201: Economic Performance 2016** | GRI 201-1 Direct economic value generated and distributed | Page 36. | | | | |
| **GRI 404: Training and Education 2016** | GRI 404-1 Average hours of training per year per employee | The average training per employee was 69.4 hours. | | | | 4, 5, 8, 10 |
| **GRI 404: Training and Education 2016** | GRI 404-2 Programs for upgrading employee skills and transition assistance programs | Page 97. | | | | 8 |
| **GRI 404: Training and Education 2016** | GRI 404-3 Percentage of employees receiving regular performance and career development reviews | Page 100. | | | | 5, 8, 10 |

# SASB Content Tables

**Table 1:** Sustainability Disclosure Topics and Accounting Metrics

| Code | Metric | Unit | Response/Location | Azul Material Topic |
|---|---|---|---|---|
| GENERAL CONTENT | | | | |
| **TR-AL-110a.1** | Scope 1 gross global emissions | $tCO_2e$ | Page 65. | Climate Change Management |
| **TR-AL-110a.2** | Discussion of long and short-term strategy to manage Scope 1 emissions, emission reduction targets, and performance against those targets | n/a | Page 65. | Climate Change Management |
| **TR-AL-110a.3** | (1) Total fuel consumed, (2) percentage of renewable alternative fuel, and (3) sustainable aviation fuel | GJ / % | Page 75. | Climate Change Management |
| **TR-AL-310a.1** | Percentage of active workforce covered under collective bargaining agreements | % | The percentage of the total workforce covered by collective bargaining agreements is 100%. | Health & Well-Being |
| **TR-AL-310a.2** | (1) Number of worker strikes and (2) total days idle | Number | None. | Health & Well-Being |
| **TR-AL-520a.1** | Financial losses from antitrust legal actions and corrective actions taken | Reporting currency | None. | Ethics & Integrity |
| **TR-AL-540a.1** | Description of the implementation and results of a safety management system | n/a | Page 33. | Safety |
| **TR-AL-540a.2** | Number of aviation accidents | Number | Page 32. | Safety |
| **TR-AL-540a.3** | Number of aviation safety measures taken by the government | Number | None. | Safety |

**Table 2:** Activity metrics

| Code | Metric | Response/Location | Azul Material Topic |
|---|---|---|---|
| GENERAL CONTENT | | | |
| **TR-AL-000.A** | Available Seat Kilometers (ASK) – number of seats multiplied by kilometers flown | Page 65. | Safety |
| **TR-AL-000.B** | Passenger load factor | Page 65. | Safety |
| **TR-AL-000.C** | Revenue Passenger Kilometers (RPK) – number of paying passengers transported one kilometer | Page 65. | Safety |
| **TR-AL-000.D** | Revenue Ton Kilometers (RTK) – product of tonnage transported and kilometers flown | Page 65. | Safety |

# Declaration of Compliance

GRI 2-5

## DECLARAÇÃO DE CONFORMIDADE
*Conformity Declaration*

### INDEPENDENT ASSURANCE

**Nº 589.007/25**

To members of Senior Management and other stakeholders, this Statement of Assurance documents that ABNT carried out verification activities (independent assurance) in accordance with the standards and principles of the Global Reporting Initiative (GRI), Airlines Sustainability Accounting Standard (SASB Standards) and PE-493 - Procedure for Verification of the GRI Sustainability Report of:

**AZUL LINHAS AEREAS BRASILEIRAS S.A. (AZUL LINHAS AÉREAS)**
**CNPJ: 09.296.295/0001-60**

***Purpose of the Declaration:***
This Declaration refers to the Sustainability Report covering the period from January 1st to December 31st, 2023.

***Verifier Team:***
Mariana Fellows Garcia – Lead Verifier

***Level of assurance:***
Limited

***Introduction:***
Azul Linhas Aéreas was responsible for gathering data and information about its performance to compose its Sustainability Report, as well as for providing the evidence used in this verification.
ABNT was responsible for verifying the evidence and the Sustainability Report in relation to the applicable requirements established by GRI.
The information published in the report is the sole responsibility of Azul Linhas Aéreas management.

***Metodology:***
Verification began with the analysis of preliminary version of the Sustainability Report and the records of the materiality study and those of the stakeholder engagement process.



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## DECLARAÇÃO DE CONFORMIDADE
*Conformity Declaration*

Meetings were held with those responsible for preparing the report on these processes. In this way, it was possible to plan the interviews with those responsible for the data and information used in the composing of the report.
Remote interviews were carried out on the organization's processes and on data and information related to the indicators, using the Microsoft Teams application that allows sharing of evidence.
Such evidence was analyzed in relation to the criteria established by the GRI and SASB, taking into account the data, its control and analysis systems used in the Sustainability Report. The findings were reported to those responsible for the report, who made the necessary changes, resulting in the final version of the document.
A basic sampling was carried out with limited information collection and traceability, with emphasis on the plausibility of the information. The data and information were checked on a sample basis, with a view to studying the material topics presented in the Report.
The final version of the Sustainability Report was analyzed to confirm the information gathered during assurance.

***Declaration of Independence and Impartiality:***
ABNT is an independent conformity assessment association that adopts international principles and procedures that guarantee technical accuracy, reliability, independence and impartiality of the services provided.
We declare that an assessment was previously made and we certify that no conflict of interest exists between ABNT, its team and Azul Linhas Aéreas of any nature, especially ones that would prevent the performance of the service.
The team that carried out this verification for Azul Linhas Aéreas has extensive knowledge in verifying information and systems that involve environmental, social, health, safety, ethics and governance issues, which, combined with experience in these areas, allows us to have a clear understanding of the presentation and verification of good corporate responsibility practices.

***Opinion on the sustainability report:***
1- The organization conducted a comprehensive materiality study to enable the review of material topics, aligning them with the current version of the GRI standards. The study consulted internal and sectoral documents, and conducted benchmarking and interviews with leaders, in addition to online surveys with representatives of Azul's main stakeholders. Non-material topics were also identified, which the organization considered strategic and were therefore analyzed in the Sustainability Report. The material and strategic topics were related to the UN Sustainable Development Goals (SDGs). The Study was conducted in 2022 based on the double materiality methodology and is reviewed every 4 years. The following material topics were identified: Operational safety,



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## DECLARAÇÃO DE CONFORMIDADE
*Conformity Declaration*

Ethics and integrity, Customer experience, Health and well-being, Development through connectivity, Relationship with partners, Eco-efficiency, Climate change management.
2- Throughout the Verification, compliance with the requirements of the GRI standards and principles was assessed, and opportunities for improvement related to the clarity of information were identified. These opportunities for improvement were promptly addressed by the organization.
3- The financial statements are available on the organization's website for Investor Relations. This website contains information on corporate governance, disclosure of financial results and other services for investors. It is important to note that such data and information were not evaluated during the Assurance process.
4- The Sustainability Report clearly demonstrates the organization's improved performance during 2024, as well as the difficulties and challenges that the organization faced during the period, demonstrating the commitment to transparency in the communication process with stakeholders.

***Conclusion:***
After all verification procedures were carried out, nothing was identified that could indicate that the information contained in the Sustainability Report is not consistent and reliable. Likewise, nothing was found that indicates that Azul Linhas Aéreas has not established adequate systems for collecting, compiling and analyzing quantitative and qualitative data used in preparing the Sustainability Report and that the report does not comply with the Principles for defining content and quality of the GRI and SASB standards for sustainability reports.

Rio de Janeiro, July 1st, 2025.

***Guy Ladvocat***
Systems Certification Manager

Esta declaração de verificação é suportada por contrato de atendimento à norma e procedimentos da ABNT é válido somente em original e com o timbre da ABNT em alto-relevo seco, assinado pelo Gerente de Certificação de Sistemas. Sua validade pode ser confirmada no seguinte endereço eletrônico: www.abnt.org.br. (CNPJ: 33.402.892/0001-06 – Tel.: (21) 3974-2300).



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## Photos and Illustrations

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Freepik
Unsplash

## Translation

English City School

Azul