



1Q25 Results

May 14, 2025



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In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance, or as alternatives to operating cash flows, or as indicators of liquidity, or as the basis for the distribution of dividends. Accordingly, you are cautioned not to place undue reliance on this information.

Solid and Unique Business Model

- Only carrier in 82% of routes
- Flexible and fuel-efficient fleet
- High-growth business units
- Exceptional customer service
- Lowest cost structure
- Supportive stakeholders



Network Improvement



Strengths

Focus on Profitable Markets

More Direct
Flights



Schedule
Improvement



Upgauging
from E2



Opportunities

Exit Non-Profitable Markets

Cities Closed and
Routes Cancelled



Frequency
Reduction




Itinerary
change



Strong Operational Results




1Q25 Revenue
R\$5.4 billion



1Q25 EBITDA¹
R\$1.4 billion
25.7% margin



1Q25 RASK
R\$42.14 cents

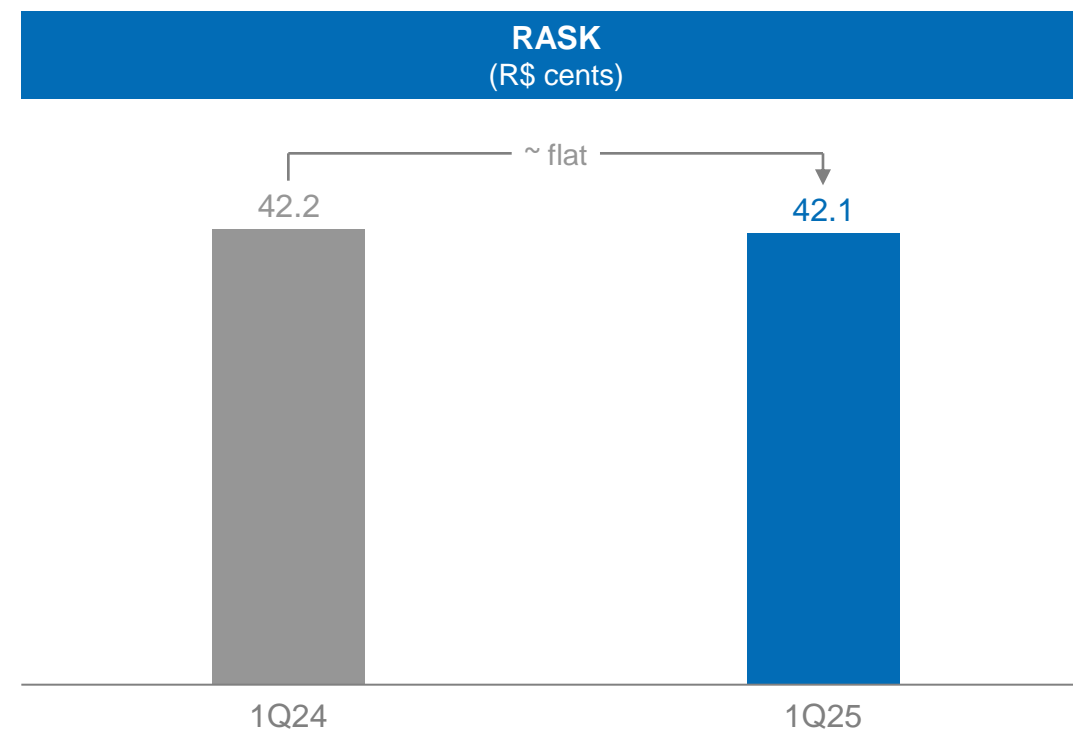
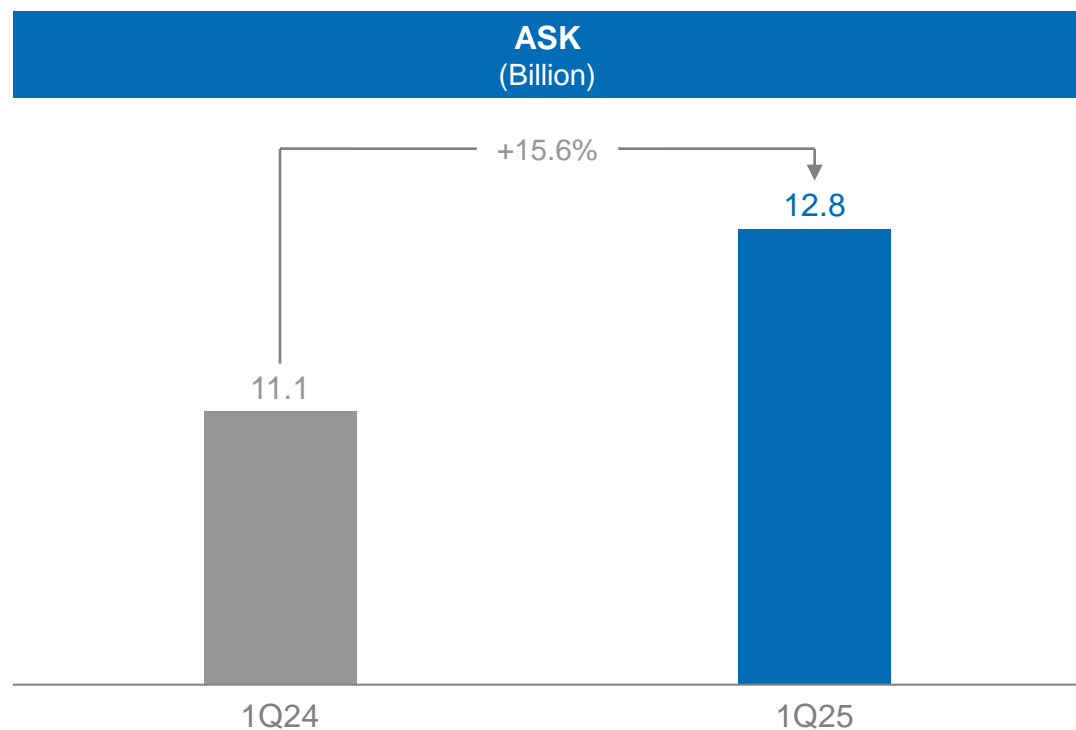


1Q25 EBIT¹
R\$570.6 million
10.6% margin



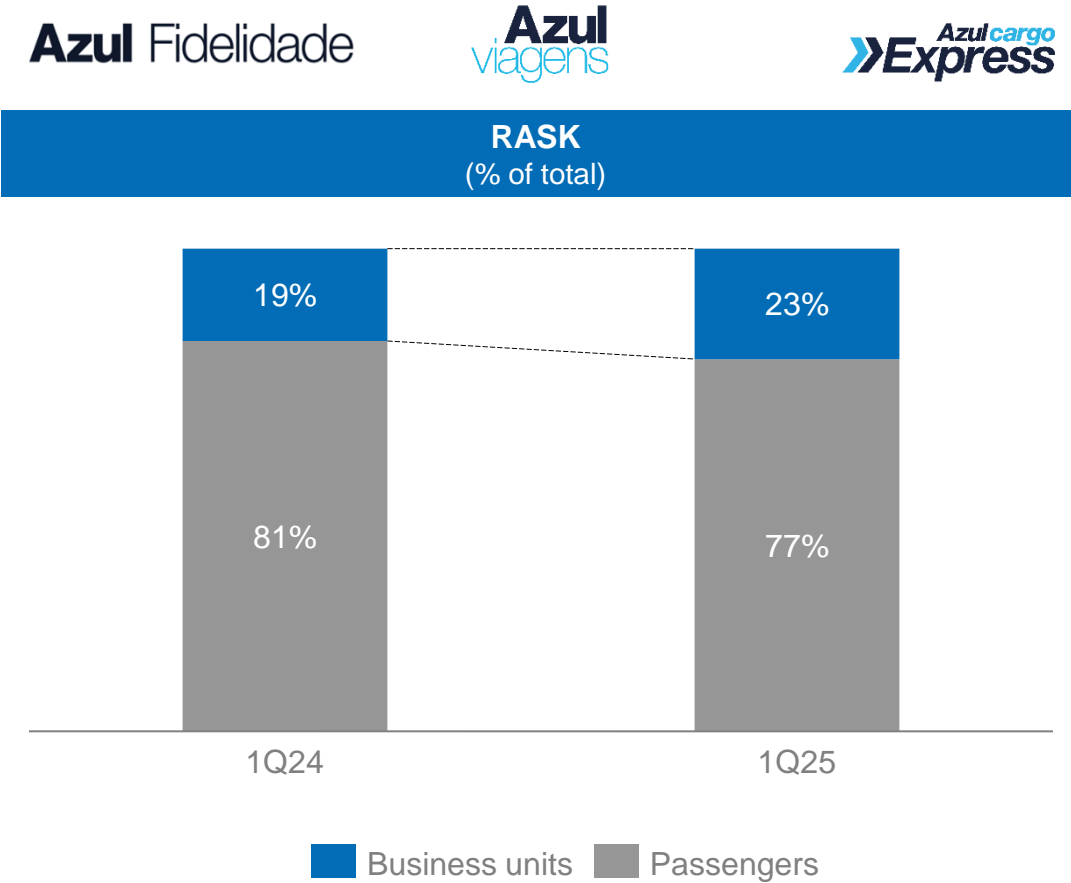
Positive results and industry-leading profitability

Strong Unit Revenue Even with Capacity Growth



Maintaining industry-leading RASK even with capacity increase of 16% YoY

Beyond the Metal: Strong Contribution from Business Units

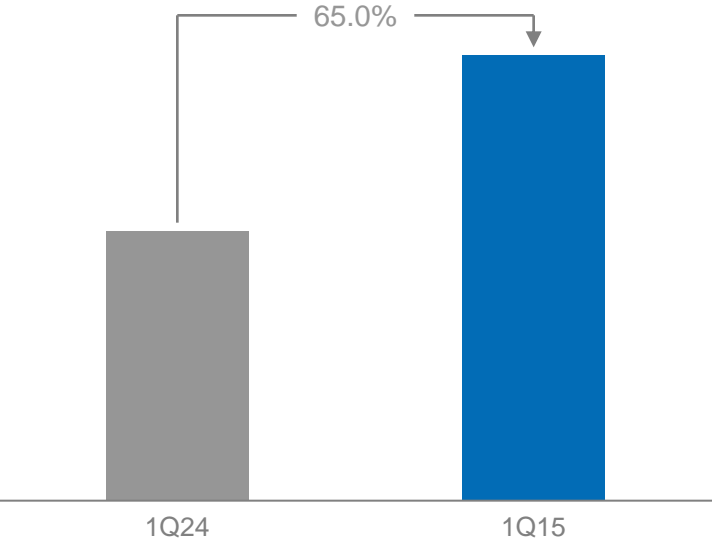


Business units accounted for 23% of RASK and 35% of EBITDA in 1Q25, at more than R\$480 million

Beyond the Metal: Continued High Growth from Business Units

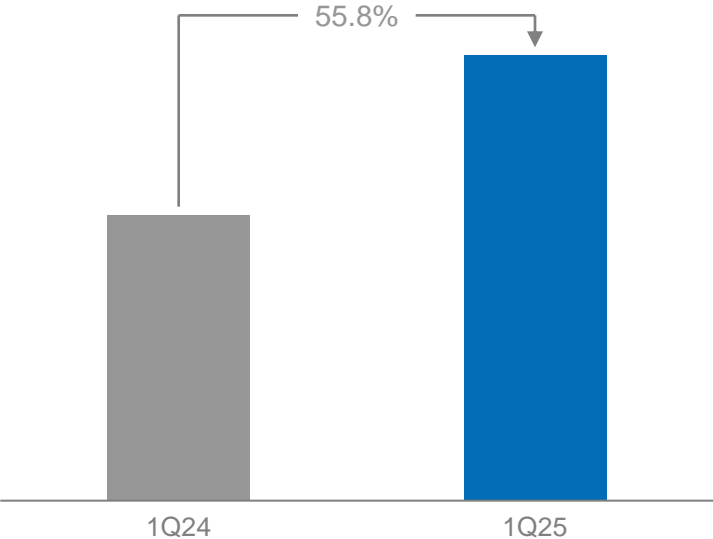
Azul Fidelidade

Flown Revenue
(%)



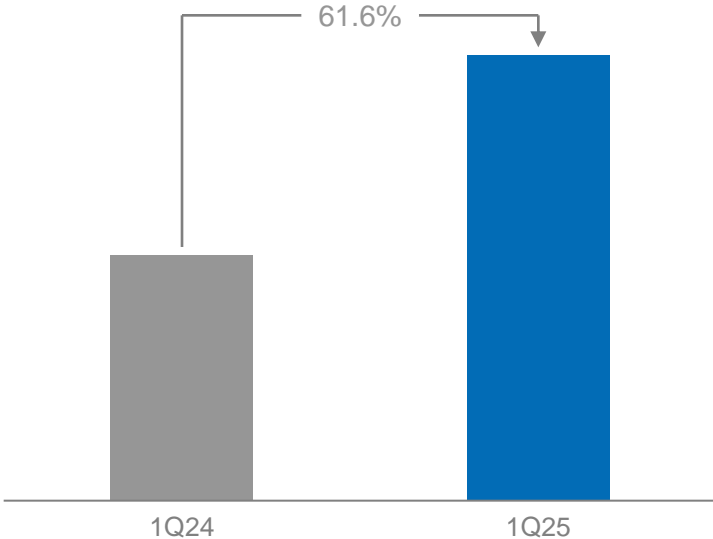
Azul
viagens

Gross Billings
(%)



Azul cargo
Express

International Revenue
(%)



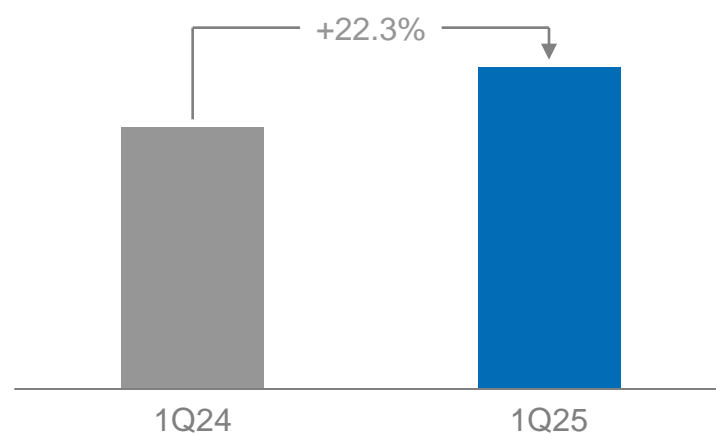
Business units leverage Azul’s unparalleled network and flexible fleet, providing low-risk growth

Improvements on Ancillary Revenues

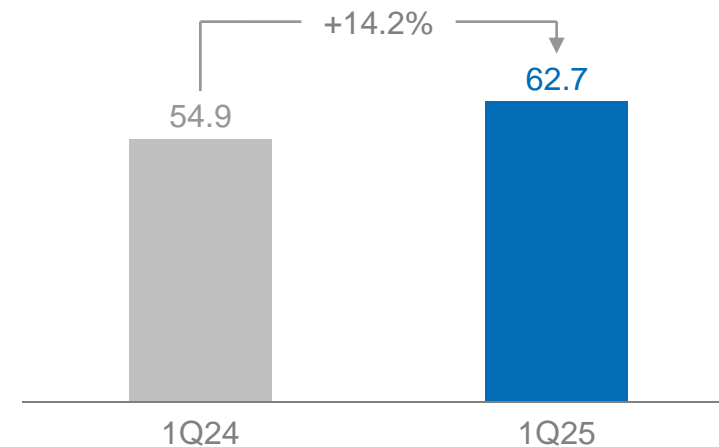
economy XTRA



Ancillary Revenues
(%)



Ancillary Revenues per PAX
(R\$)



Launch of Top Tier Co-Branded Mastercard

Novo Cartão Azul Itaú Mastercard

skyline

FEITO PARA
APROXIMAR
VOCÊ DE
**GRANDES
BENEFÍCIOS**



**GANHE ATÉ 5,2
PONTOS POR
DÓLAR GASTO
EM COMPRAS
DO DIA A DIA*.**

**PEÇA
AGORA
O SEU!.**



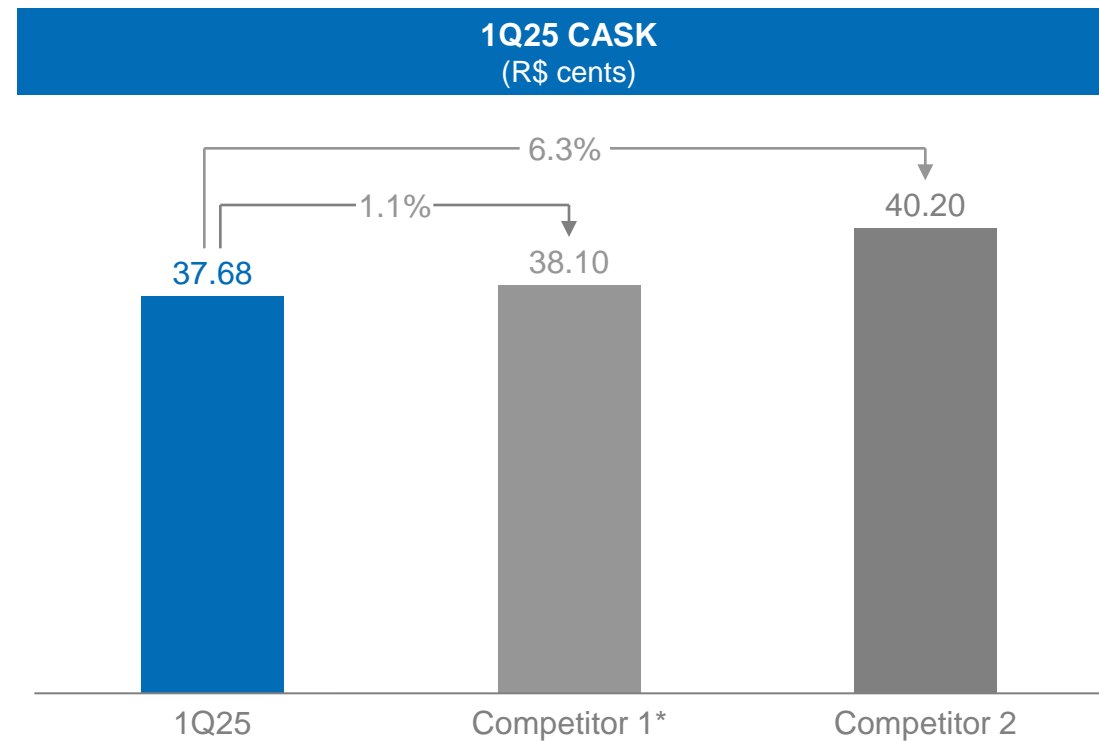
*Promoção válida para compras internacionais realizadas no Cartão Itaú Azul Mastercard Skyline de clientes que sejam também assessoria ativa do Clube Azul. Consulte condições. *Promoção sujeita à análise de crédito.

O céu
do Brasil é **Azul**

Leveraging Azul's high percentage of
premium co-branded cards



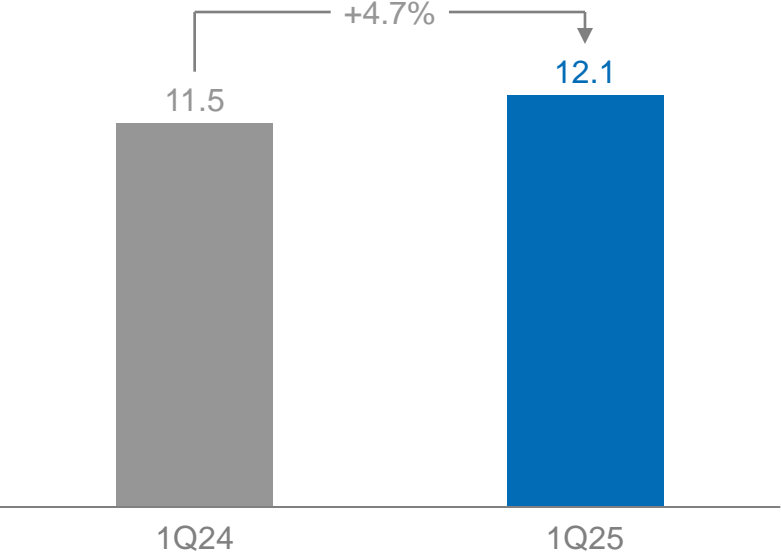
Lowest Unit Cost Among Peers



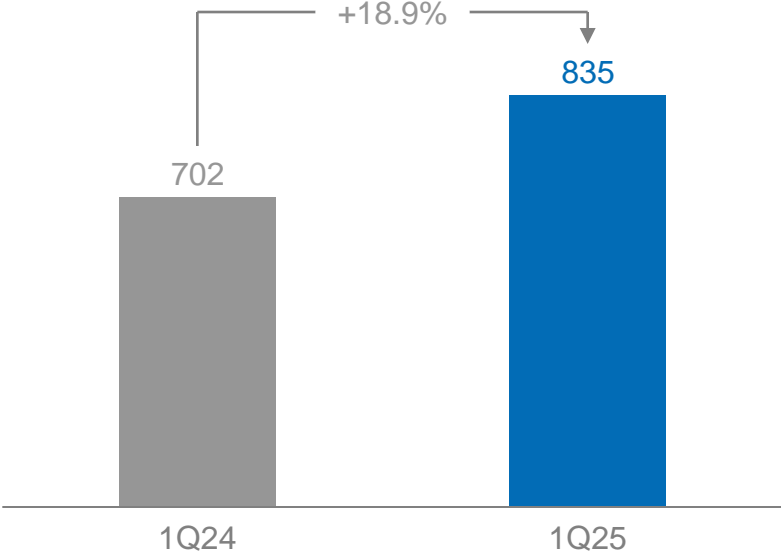
Azul CASK below competition, even with diversified fleet and lower average aircraft size

Increasing Aircraft Utilization and Productivity

Aircraft Utilization*
(Block hours per day)

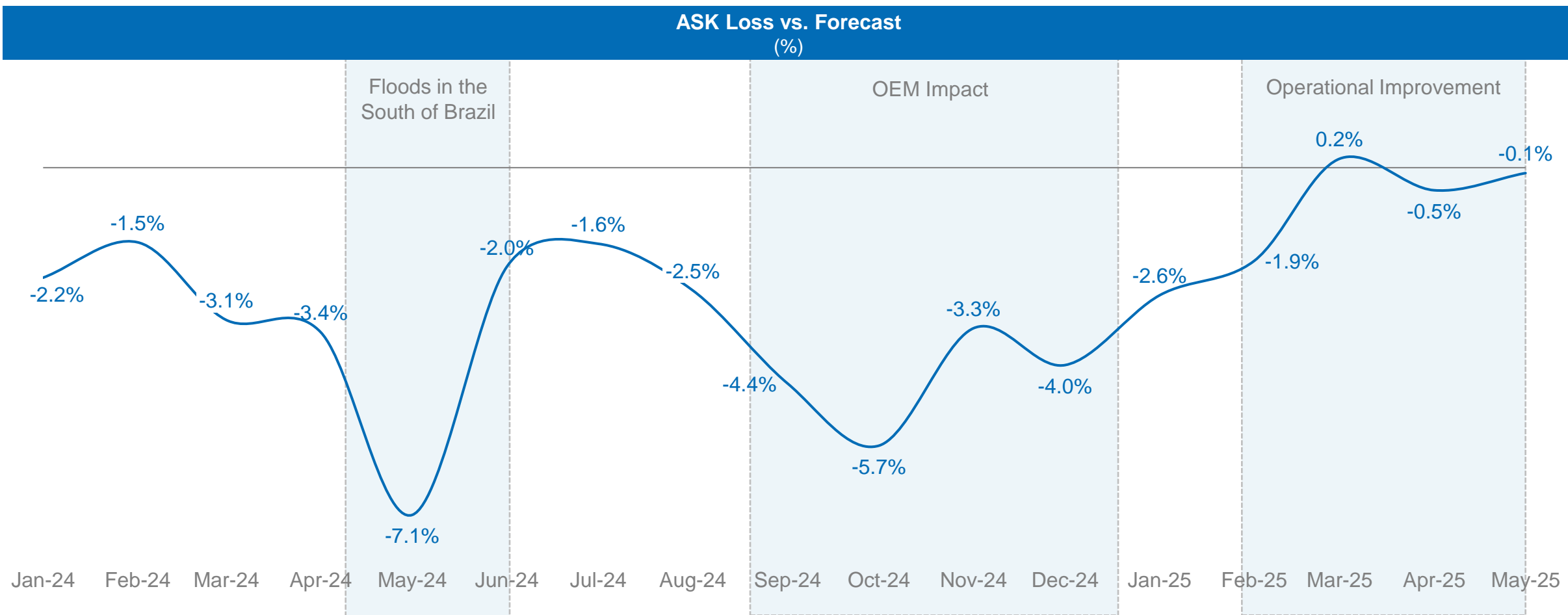


Productivity
(Million ASK per FTE)



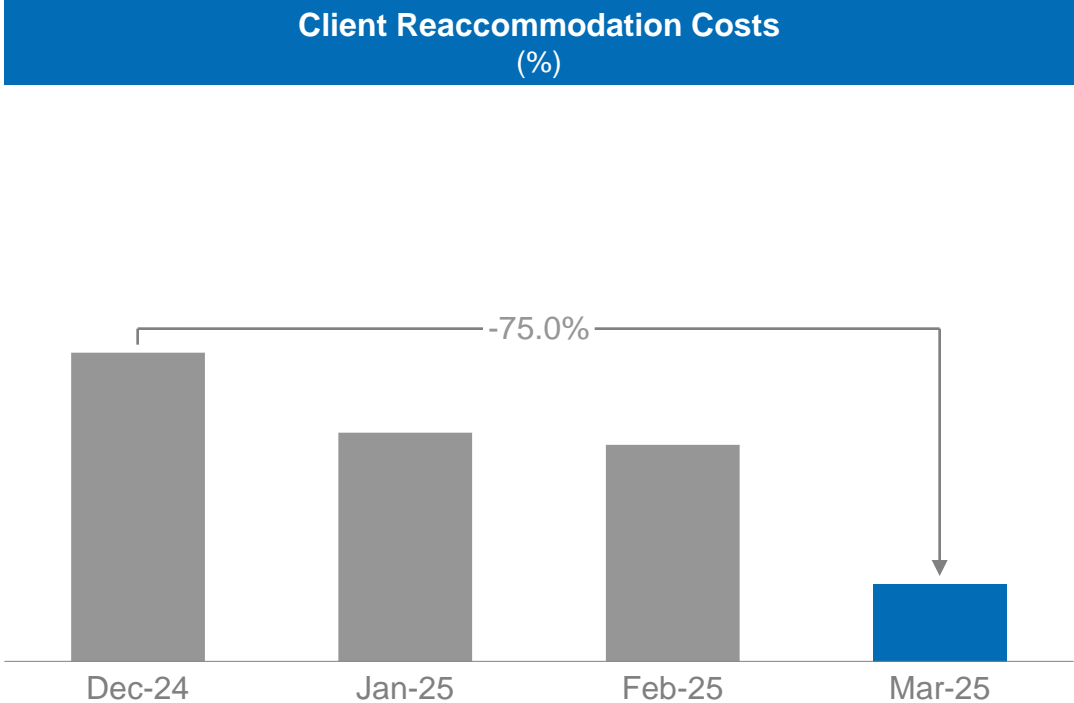
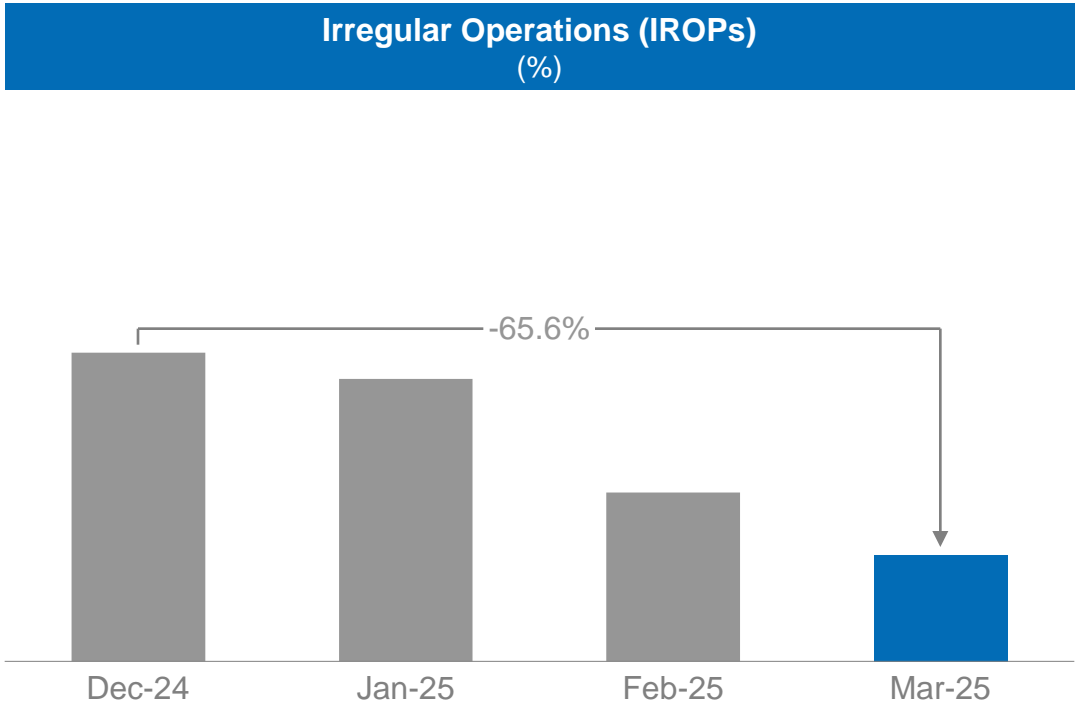
Elevate Plan initiatives leading to higher aircraft utilization and productivity, also increasing capacity

ASK Recovery



Significant improvement in operations in 2025, leading to better ASK production

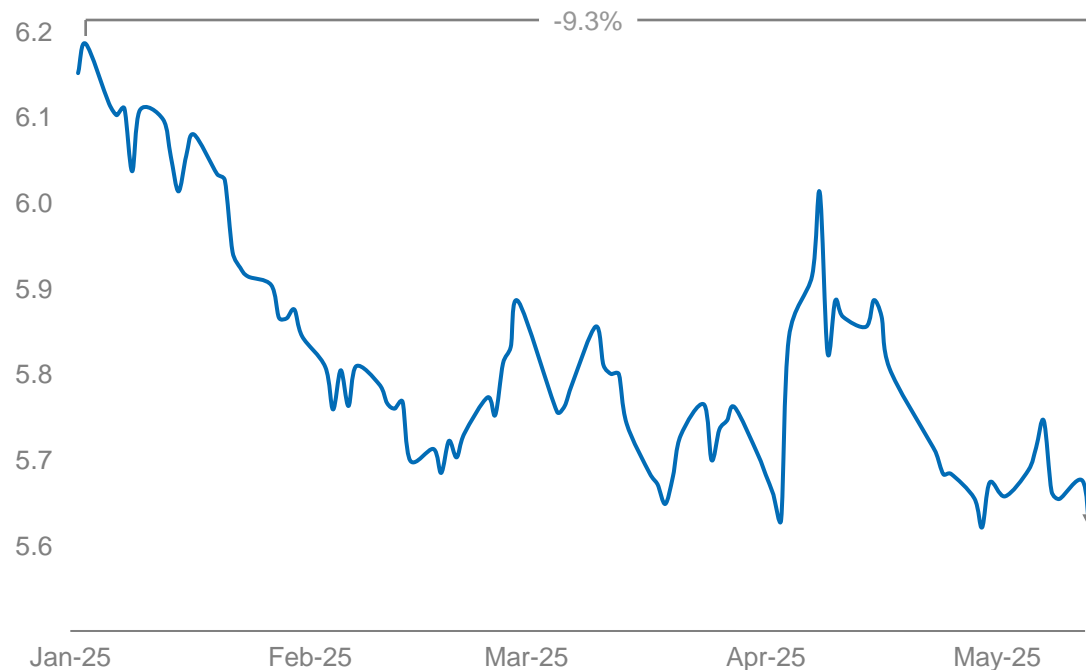
Improvement in Operation Will Translate into Cost Reduction



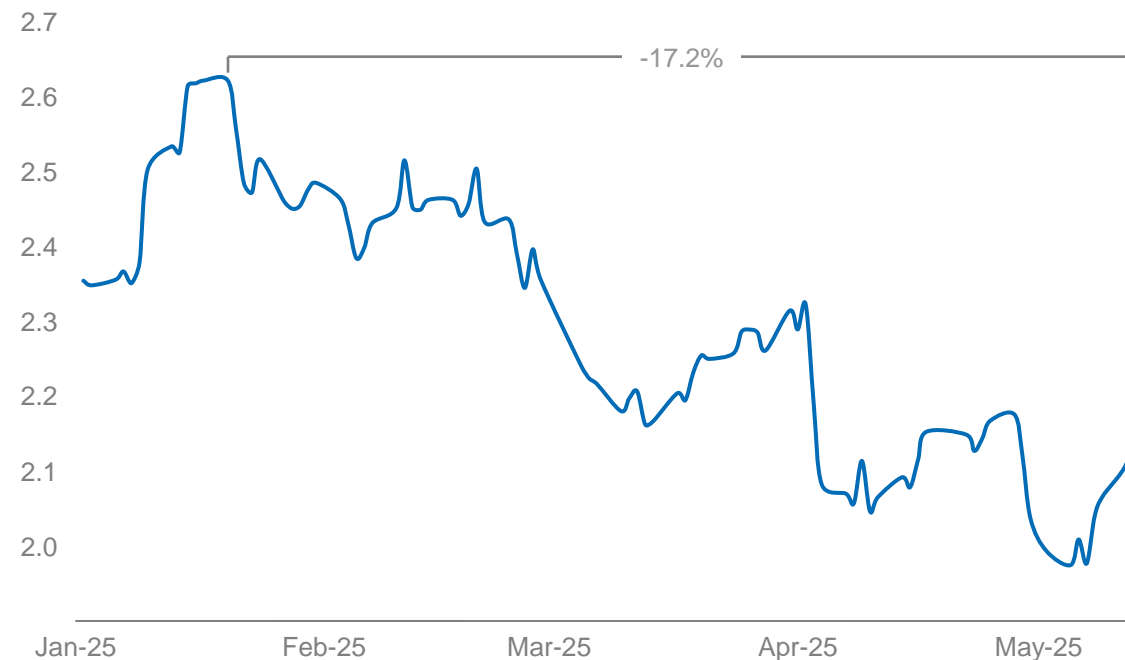
Several initiatives improving operational performance, increasing customer satisfaction and reducing costs

Macro Improvements to Support EBITDA Growth

Foreign Exchange Rate
(R\$/US\$)



Heating Oil
(US\$)



Fuel expenses would have been R\$208 million lower in 1Q25 considering current spot fuel price
HOA is now down 17% compared to January peak

Further Opportunities to Expand Margins

Unique network
and flexible fleet



Fleet transformation
and higher utilization



High-growth
business units



Transformational
initiatives



Strategic competitive advantages and unique opportunities leading to continued margin expansion

Thank you.

INVESTOR RELATIONS

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