

Azul Announces Updated Outlook for 2024

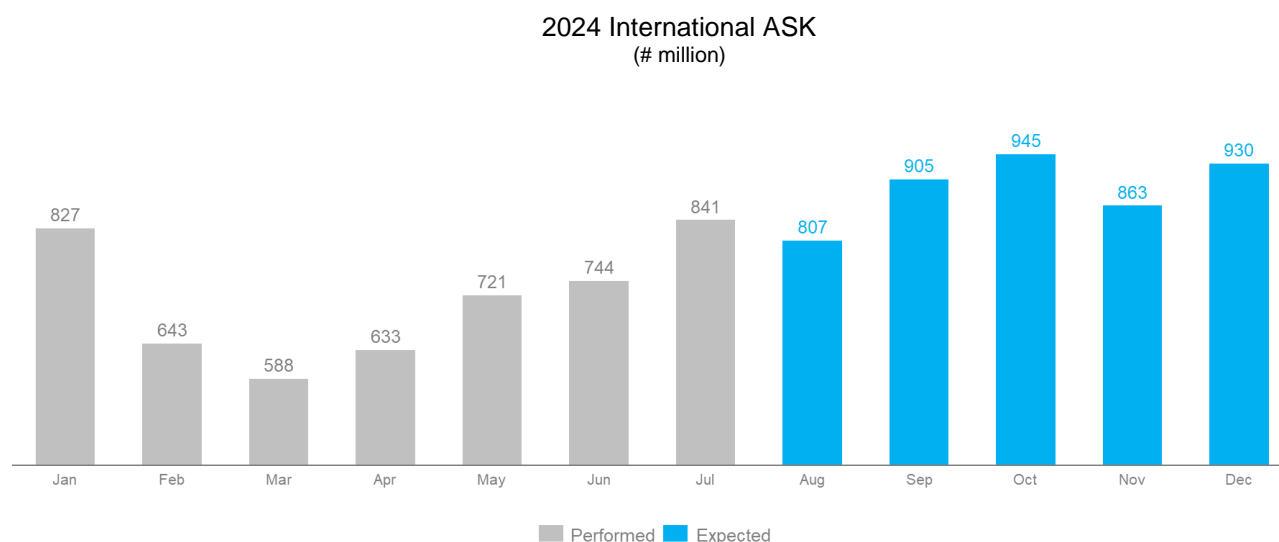
São Paulo, August 12, 2024 – Azul S.A., “Azul”, (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by departures and cities served, announces today an update to its expected results for 2024, as follows:

Forward Outlook	Previous Outlook	Updated Outlook
Total ASK vs. 2023	+11%	+7%
2024 EBITDA	~R\$6.5 billion	Above R\$6 billion
2024 Leverage ¹	~3.0x	~4.2x

¹Includes cash and cash equivalents, short- and long-term investments and receivables. Excludes convertible instruments.

- Azul expects to increase capacity by approximately 7% in 2024 compared to 2023. The adjustment in year-over-year capacity growth is mainly due to:
 - the reduction in our domestic capacity as a result of the Rio Grande do Sul floods in May and the closure of Porto Alegre Airport, with a partial reopening expected in October;
 - a temporary reduction in our international capacity in the first half of the year; and
 - manufacturers’ delays in new aircraft deliveries.
- Azul estimates 2024 EBITDA to be above R\$6 billion, lower than the previous projection mainly due to the reduction in capacity growth mentioned above.
- Azul expects leverage around 4.2x at the end of 2024, as a result of the updated EBITDA, in addition to the devaluation of the Brazilian real against the dollar, which impacts our dollar-denominated debt.

See below the international ASK per month expected in 2024:



In addition, Azul developed and started implementing a plan, called “Elevate”, with multiple opportunities to increase revenue and reduce costs, with a target of more than R\$1 billion in incremental value.

Any other guidance not included in this material fact is now discontinued.

Azul will keep investors and the general market updated.

About Azul

Azul S.A. (B3: AZUL4, NYSE: AZUL), the largest airline in Brazil by departures and cities served, offers approximately 1,000 daily flights to over 160 destinations. With an operating fleet of over 180 aircraft and more than 15,000 Crewmembers, the Company has a network of 300 non-stop routes. Azul was named by Cirium (leading aviation data analysis company) as the most on-time airline in the world in 2022 and the second most on-time airline in 2023. In 2020, Azul was awarded best airline in the world by TripAdvisor, first time a Brazilian Flag Carrier earns number one ranking in the Traveler's Choice Awards. For more information, visit <https://ri.voeazul.com.br>.

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