Azul

Institutional Update Presentation

March 2025

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

These statements appear throughout this presentation and include statements regarding our intent, belief or current expectations in connection with changes in market prices, customer demand and preferences, competitive conditions, general economic, political and business conditions in Brazil, particularly in the geographic markets we serve and may serve in the future, our ability to keep costs low, existing and future governmental regulations, increases in maintenance costs, fuel costs and insurance premiums, our ability to maintain landing rights in the airports that we operate, air travel substitutes, labor disputes, employee strikes and other labor related disruptions, including in connection with negotiations with unions, our ability to attract and retain qualified personnel, our aircraft utilization rate, defects or mechanical problems with our aircraft, our ability to successfully implement our growth strategy, including our expected fleet growth, passenger growth, our capital expenditure plans, our future business combination, acquisition, joint venture and partnership plans, our ability to enter new airports (including certain international airports) that match our operating criteria, management's expectations and estimates concerning our future financial performance and financing plans and programs, our level of debt and other fixed obligations, our liquidity and capital resources, our reliance on third parties, including changes in the availability or increased cost of air transport infrastructure and airport facilities, inflation, appreciation, depreciation and devaluation of the real, our aircraft and engine suppliers and other factors or trends affecting our financial condition or results of operations, including those factors identified or discussed under "Risk Factors" in any fillings we make with the Securities and Exchange Commission from time to time

In addition, in this presentation, the words "believe," "understand," "may," "will," "aim," "estimate," "continue," "anticipate," "seek," "intend," "expect," "should," "could," and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. We do not undertake any obligation to update publicly or to revise any forward-looking statements after we distribute this presentation because of new information, future events or other factors. Our independent public auditors have neither examined nor compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. Considering the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision solely based upon these estimates and forward-looking statements.

In this presentation, we present EBITDA, LTM EBITDA, EBITDA Margin, Revenue CAGR, EBITDA CAGR, CASK, CASK Ex-Fuel, ASK, RASK, International Revenue, Gross Billing Ex-Airline, Gross Billing, Net Revenue, Net Debt and Leverage Ratio and Net Debt/EBITDA Ratio, which are non-IFRS performance measures and not financial performance measures 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.

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Moreover, certain pro forma information contained in this presentation, including with respect to our gross debt, dilution, net debt, and leverage ratio, is based on the Company's current expectations, as disclosed in its public filings with applicable regulators. This information is provided for illustrative purposes only and should not be interpreted as projections or estimates of future performance. Additionally, the timing of events and financial impacts discussed herein is indicative and subject to change, and there can be no assurance that such events will occur as described or within the expected timeframe. This information does not constitute guidance, does not reflect management's expectations regarding the Company's future financial results, and does not purport to represent an actual depiction of the Company's future financial position or economic performance.

Section 1

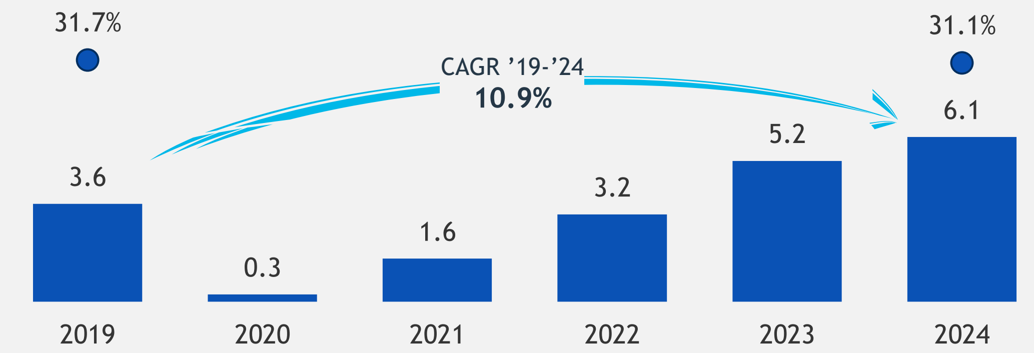
Executive Summary

Why Azul is Not Just Another Airline Story?

1. Only airline operating +80% of routes
2. Leader in +90% of routes
3. Consistently ranked among the best service in LatAm
4. Company has clear visibility on their domestic and international growth
5. Ability to deliver on consistent growth *(25% CAGR '21-24)*
6. Brazil is the 4th largest domestic air market worldwide
7. Aviation in Brazil doubled in recent years, with Azul counting for half of growth
8. Solid growth on beyond the metal business units
9. Opportunity for consolidation and growth through M&A

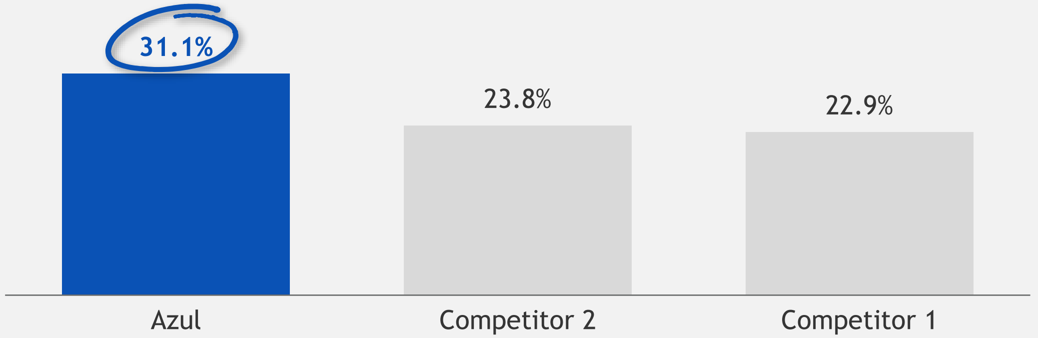
Azul is already up and running performance consistent to pre-COVID levels…

Azul's EBITDA Evolution (R$ bn)



…delivering one of the highest EBITDA margin in the world, the highest in the region

LTM EBITDA Latest Available (%)



Azul

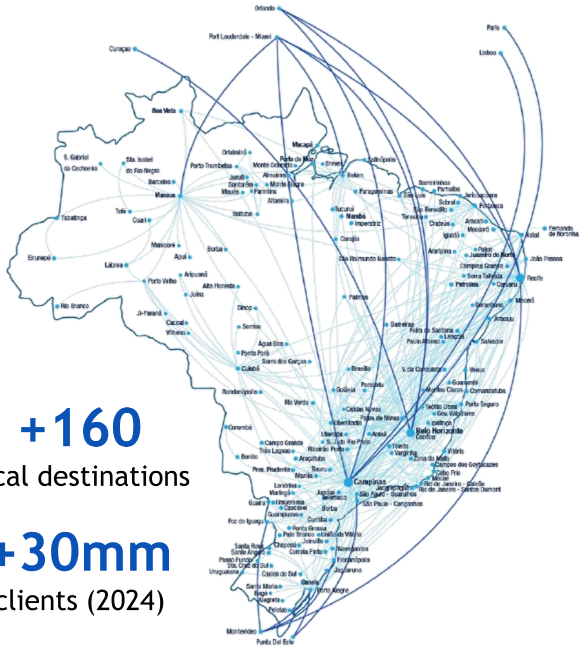
Source: Company Materials and Public fillings

Azul | Leading Airline Platform Connecting People with Innovation and Growth

Company Overview

- **Leader in regional aviation** with extensive domestic connectivity
- Operates a diverse and fuel-efficient fleet, **including Embraer, Airbus and ATR aircraft**
- **Expanding globally** with routes to the U.S., Europe, and South America
- **Consistently growing** revenue with **strategic partnerships and cost efficiency**
- Frequently ranked among the **best airlines in Latin America**
- **Offers unique** perks through its **beyond the metal** business units: **Azul Fidelidade, Azul Cargo and Azul Viagens**

Geographic Footprint



+160
local destinations

+30mm
clients (2024)

Positive Market Momentum

118.3 million passengers transported in Brazil in 2024, marking the second-best result in history, just behind 2019

Brazil became the 4th largest domestic flight market worldwide, **accounting for 1.2% of all domestic flights globally**

Brazilian airports processed **1.4 million tons of cargo in 2024**, including 891.6 thousand tons in international markets, **the highest volume since 2000**

Key Highlights

- Leadership in **91%** of the routes
- Single airline in **82%** of the routes
- **1,000** Peak of daily flights
- **8** International destinations
- **+300** Direct routes
- **25.1%** of Revenue CAGR (2021-2024)

Azul

Source: Company Materials

Differentiated Market Positioning and Efficiency Sets Azul Apart from Competition

Operational metrics above local competitors…

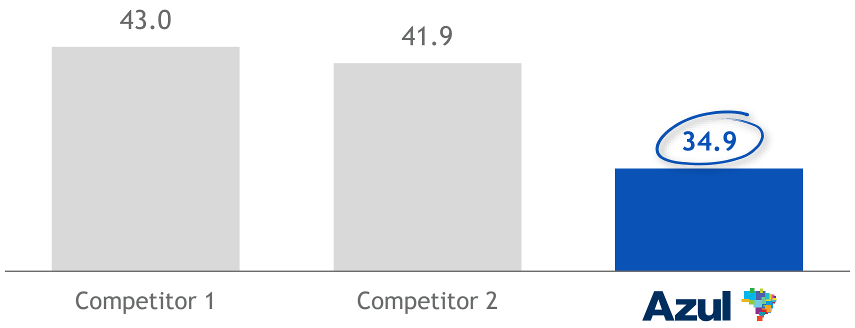
as of 2024

	Azul	Competitor 1	Competitor 2
Leader of routes in Brazil	310	153	130
Leader of daily flights	967	646	746
Leader of airports presence	157	65	53

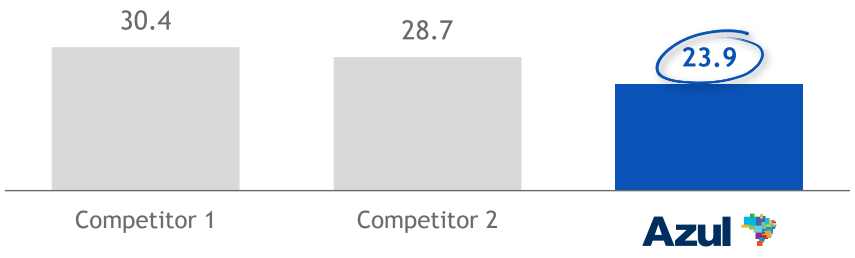
*Azul also is the **only airline operating in 82% of its routes** and holds the **leading market share across 91%** of all the routes it operates*

…coupled with industry leading efficiency and profitability metrics

CASK (R$)
Last available quarter



CASK Ex-Fuel (R$)
Last available quarter



Industry-Leading Efficiency

Azul's maintains a competitive CASK advantage, demonstrating cost discipline while leveraging a differentiated fleet strategy

Strong Profitability

With a lower CASK, Azul consistently achieves a better profitability compared to key competitors, reflecting its operational efficiency and pricing strategy

Azul reinforces its position as the real low-cost carrier in Brazil

Azul

Source: Public disclosures of relevant companies

Azul's Successful Journey and Bright Future Ahead

Impressive yearly growth trajectory boosted by seamless execution capabilities

Consolidating a Leading Airline

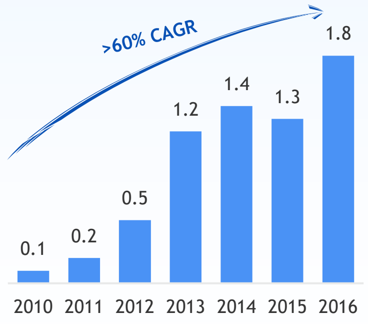
Consolidation as an aviation leader in Brazil, reaching a strong market share in less than 7 years

Sizeable company by 2016, with +120 aircrafts, revenue of +R$ 6.5bn and EBITDA of R$ 1.8bn

Delivered outstanding ASK and CASK improvements

+60% EBITDA CAGR '2010-16

EBITDA Evolution from '10 to '16
(R$bn)



Superior Growth & Value Creation

Azul delivered strong value creation to shareholders…

+108% return
from 2017-19 for IPO investors[1]

+R$ 12 billion
In additional market value from 2017-19[1]

… While overdelivering IPO promises

Pandemic & Capital Structure Issues

Global pandemic impacted the aviation industry, with companies either receiving massive government support or filling for Chapter11…

Received Government Support

American Airlines, DELTA, UNITED, Southwest, Alaska Airlines, jetBlue, Hawaiian Airlines, spirit, FRONTIER, SkyWest

Filled for Chapter 11

avianca, LATAM, German Airways, GOL, South African Airways, AirAsia, Virgin australia, Alitalia

…While Azul faced all by itself without government support, including by…

New Bank Lines | Debt Rollover | Supplier Financing

…which led to capital structure issues

Capital Restructure

Azul launched several capital restructuring initiatives to permanently resolve its structural issues and return to its growth trajectory

Key Components:

- Lessors renegotiation and equitization
- Bondholders renegotiation and equitization

Next Growth Wave

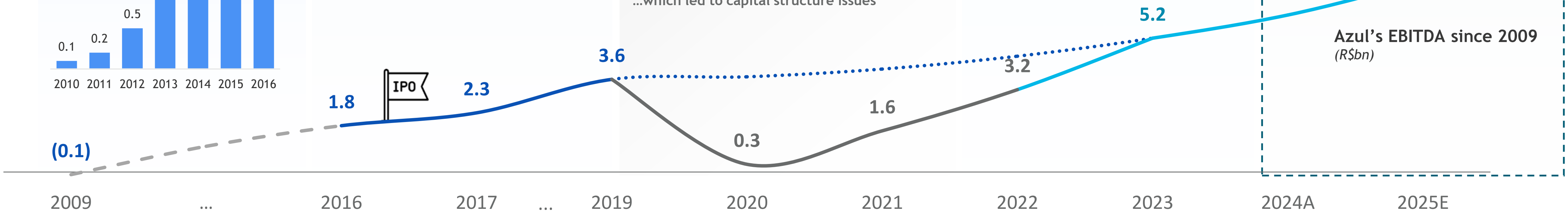
Completion of the final implementation phases of the agreed debt restructuring and recapitalization

Fleet transformation and higher utilization rate

High growth beyond the metal business units

Increase productivity and aircraft utilization

Profitability above pre COVID levels



Azul

Source: Company Materials
Notes:
1. From April 11th, 2017, to December 31st, 2019

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Section 2

Recap on Azul’s Restructuring Process

Recap on Azul's Restructuring Process & Impacts on Gross Debt

Key Components

1 Lessor/OEM Equity Instrument

Jan/2025

Equitization of US$556mm of lessors/OEMs in 96mm of AZUL's preferred shares

2 2030 Lessor/OEM Instrument

Jan/2025

US$244mm in lessor notes to be extinguished, remaining debt converted into unsecured 2032 PIK notes

3 2029 & 2030 Second Out Secured Notes

Apr/2025 - May/2030

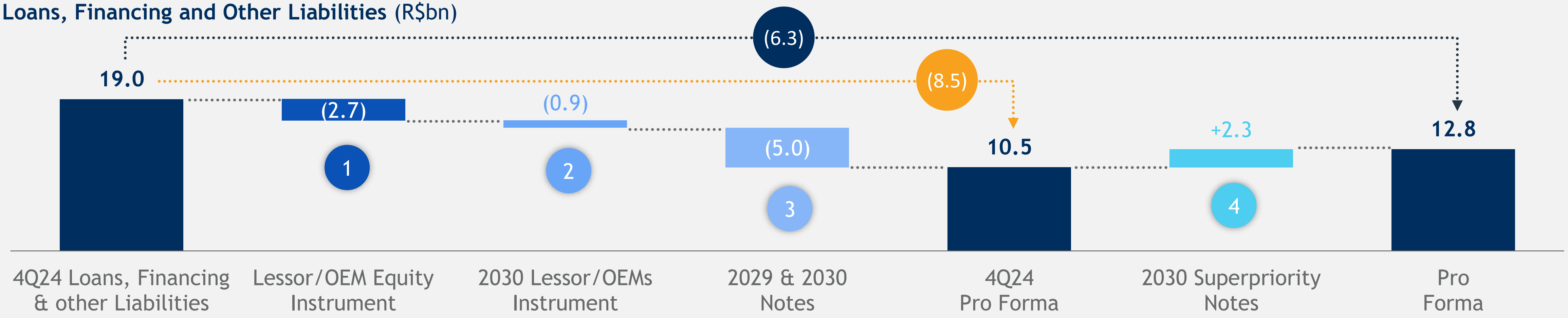
Equitization of US$785mm of new 2029 & 2030 notes, agreements to convert into equity and new convertible bonds due 2030

4 2030 Superpriority Notes

Jan/2025

New money issuance of US$525mm, principal amount of superpriority secured notes due 2030

Loans, Financing and Other Liabilities (R$bn)



Agreement with bondholders, lessors and OEMs enabled significant reduction in gross debt and leverage

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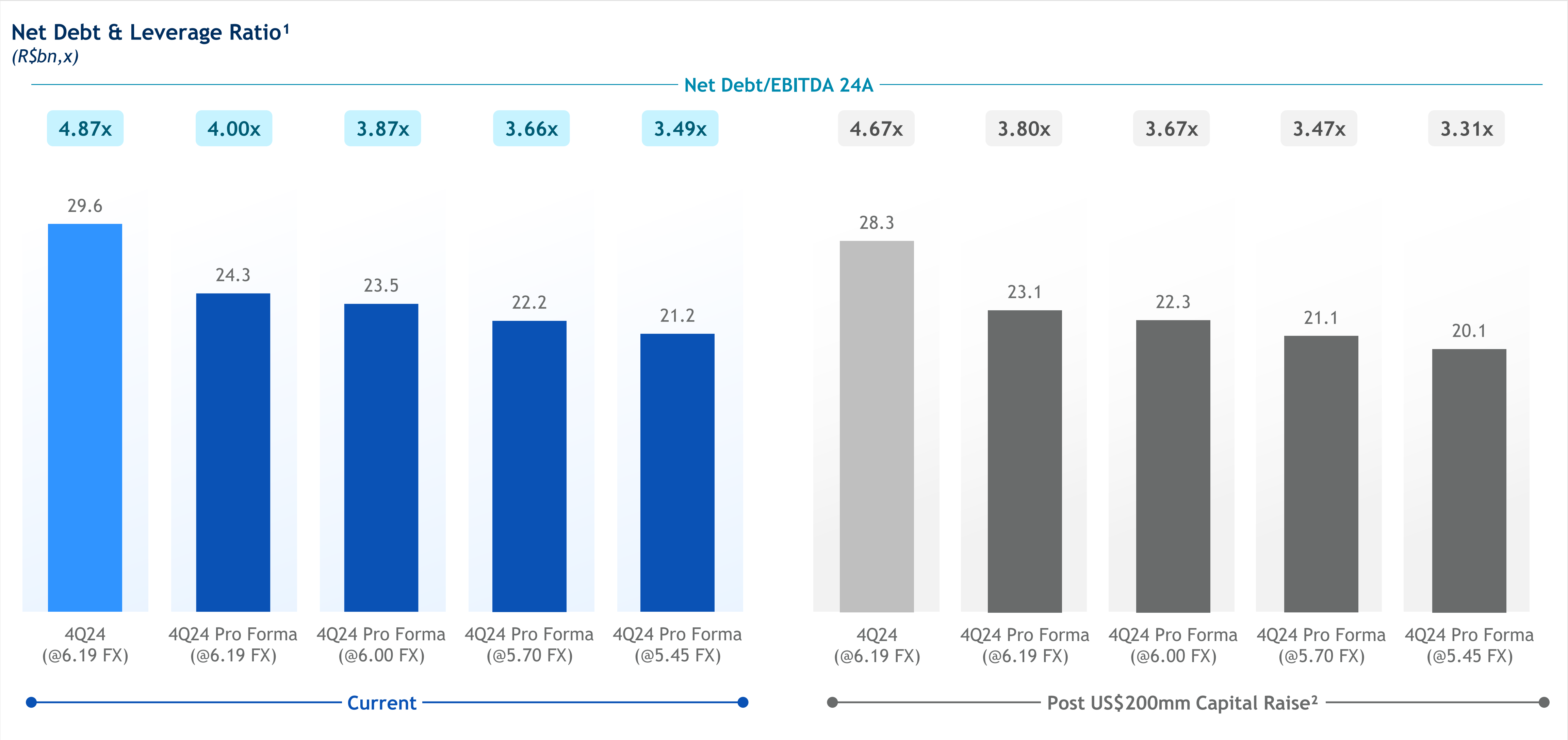
Source: Company Materials. Considers FX of R$ 6.19 / US$

Net Debt Analysis



For Net Debt Includes cash, cash equivalents, receivables, short and long-term investments and excludes convertible debentures, equity instruments and lessor/OEM notes

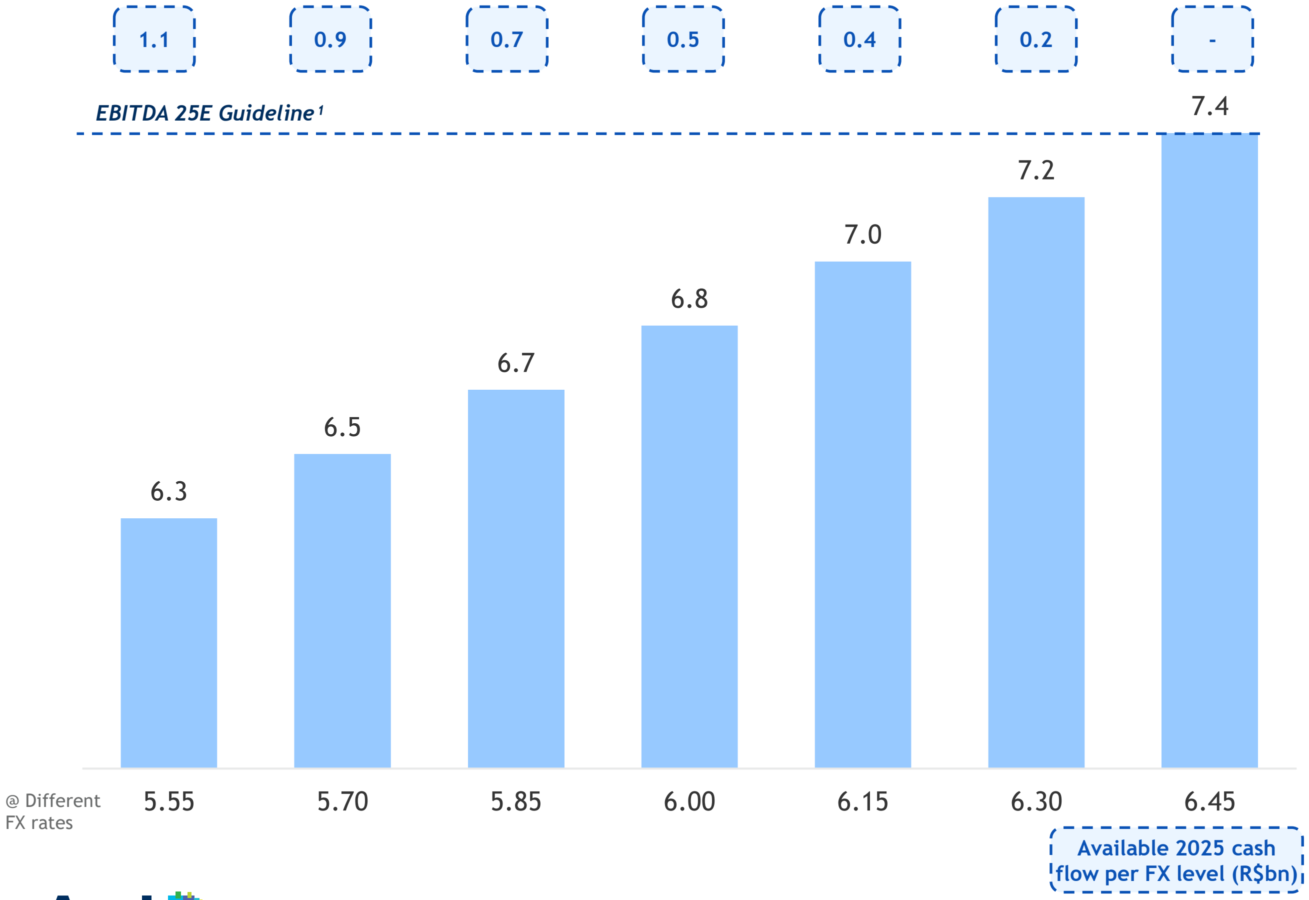
Notes:

1. Net debt/EBITDA
2. Considering a US$200mm capital raise for illustrative purposes only

With the Optimized Capital Structure, Azul is Well Positioned to Generate Cashflow Even in Challenging Macroeconomic Scenarios

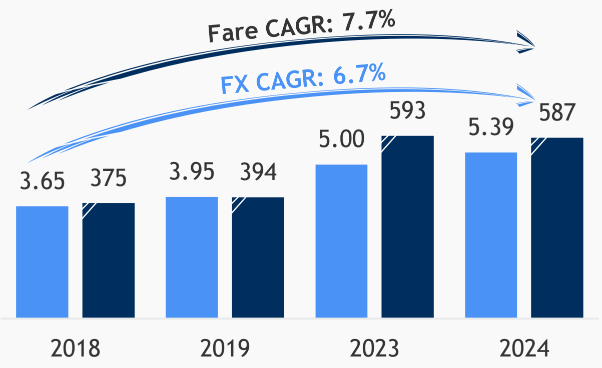
Sensitivity Analysis of Non-Operating Expenses vs. BRL/USD

Working Capital and Non-Operating Expenses (R$bn)



How Well Does Azul Deal with FX?

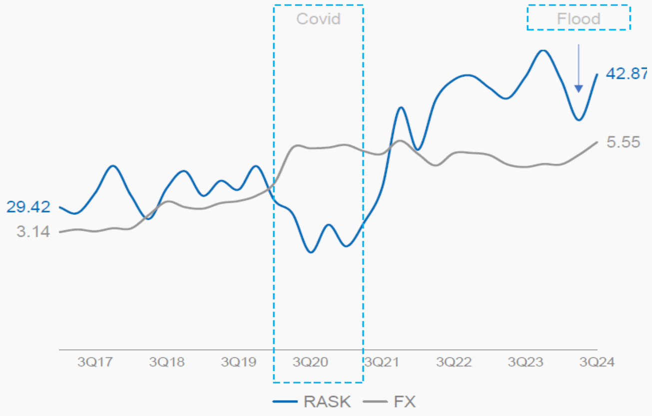
Avg. Exchange Rate vs Avg. Fare
(R$)



Increase of 5% in US dollar would require a 3% increase in fares to offset impact to expenses and cash Over time, Azul fares perform even better, demonstrating ability to offset dollar impacts

Average Exchange Rate (R$)
Average Fare (R$)

RASK vs. FX
(R$)



Ability to increase fares due to high fuel prices and currency devaluation is possible due to our unique combination of exclusive network, flexible fleet and strong business units

Azul

Source: Company Materials
Note:
1. See slide 2 for important information regarding estimates and projections

Section 3

Investment Highlights

Azul

Investment Highlights

01 Unparalleled Network Offering Strong Connectivity Across Brazil

02 Favorable Industry Trends Supporting Long-Term Growth Potential

03 Optimized Fleet Tailored to the Brazilian Market

04 Fast Growth, High Margin Business Units Driving Superior Profitability

05 Highly Efficient Business Model with Further Opportunities to Reduce Costs

06 Strong Financial Performance with a Solid Capital Structure

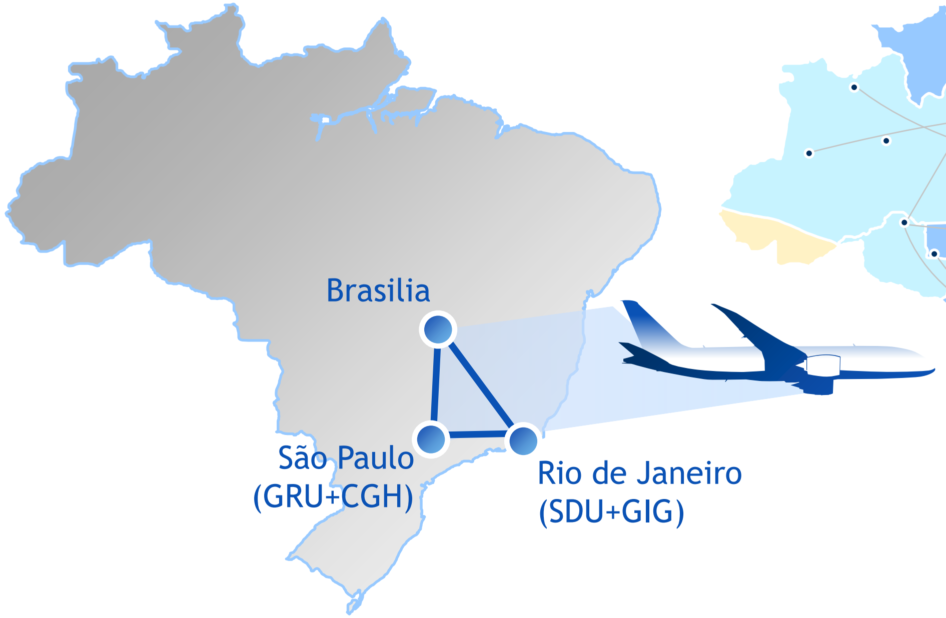
07 Founder-Led Management Team Committed to High Governance Standards

Unparalleled Network Offering Strong Connectivity Across Brazil

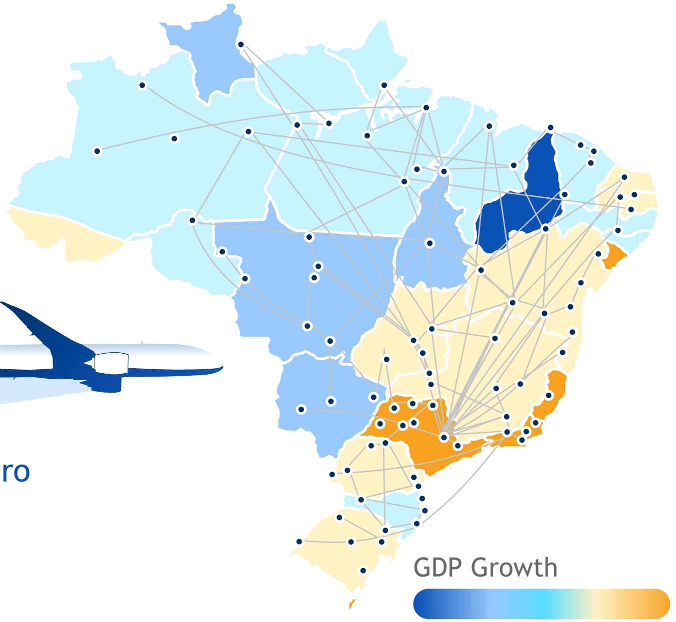
Azul follow's a differentiated regional strategy, focusing on underserved markets across Brazil

While competitors focus on the São Paulo, Brasília and Rio triangle, Azul serves all of Brazil…

Competitors Routes



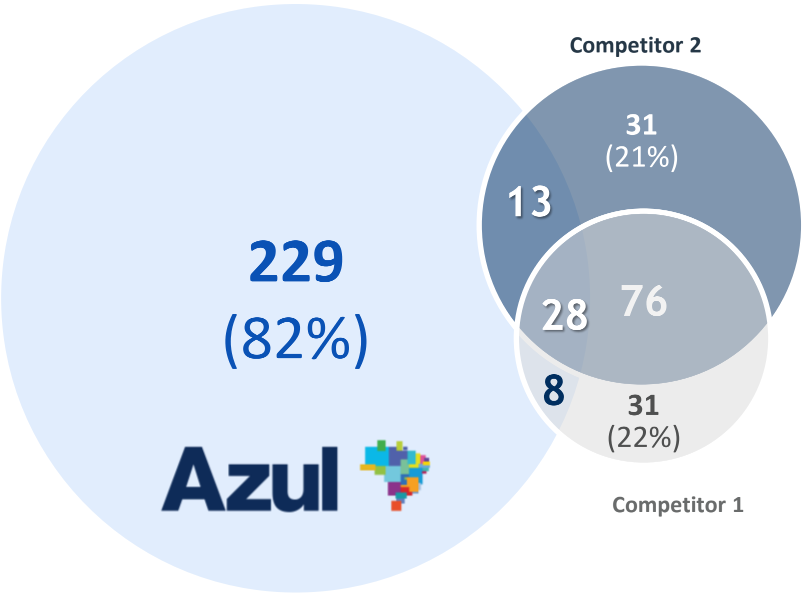
Azul Routes



Over 90% of competitors' domestic ASKs are from/to cities in the triangle, compared to 37% for Azul

Azul's network is much more diversified, with higher exposure to fast-growing regions in Brazil

… with small overlap of routes vs. competitors



- 160 destinations serves, **over 3x competition**
- Leader in 91% of routes, **and the only carrier in 82%**
- Brazil's **largest airline** in daily departures

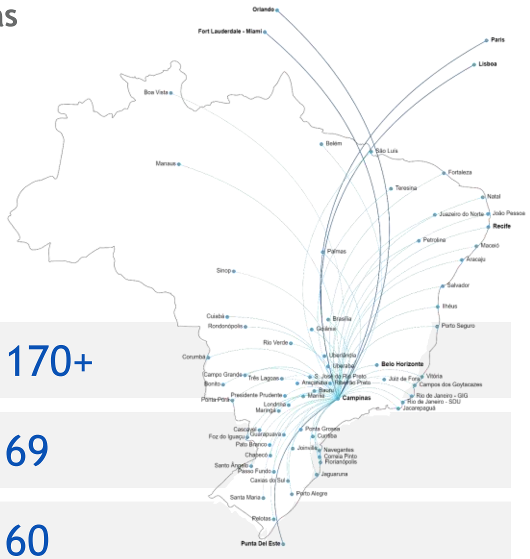
Source: Company Materials

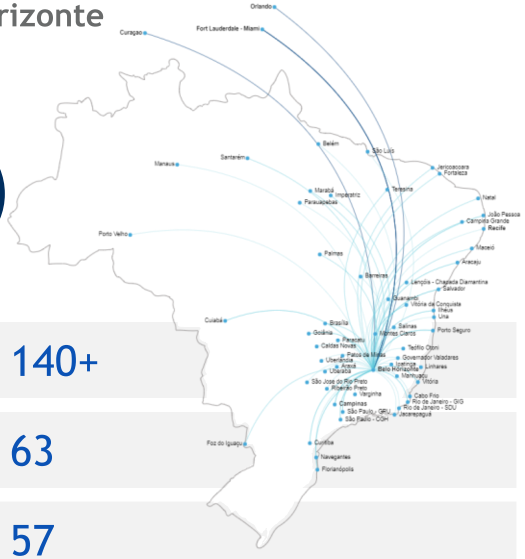
Unparalleled Network Offering Strong Connectivity Across Brazil (Cont'd)

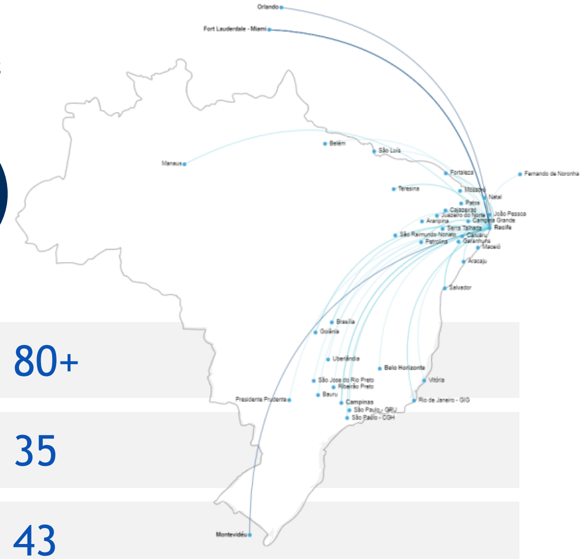
Azul follow's a differentiated regional strategy, focusing on underserved markets across Brazil

Azul keeps strengthening its strategic hubs…

	Campinas	Belo Horizonte	Recife
Hub Market Share (%)	98%	79%	60%
Daily Departures	170+	140+	80+
Destinations	69	63	35
Connecting Passengers	60	57	43
ASK vs. 2019	+29%	+38%	+63%







…while deploying rational capacity in Guarulhos

	Nov-19	Actual	Change
Routes (#)	21	10	(52.4%)
Total Flights (#)	3,486	1,576	(54.8%)
Total ASK (billion)	595	320	(46.1%)

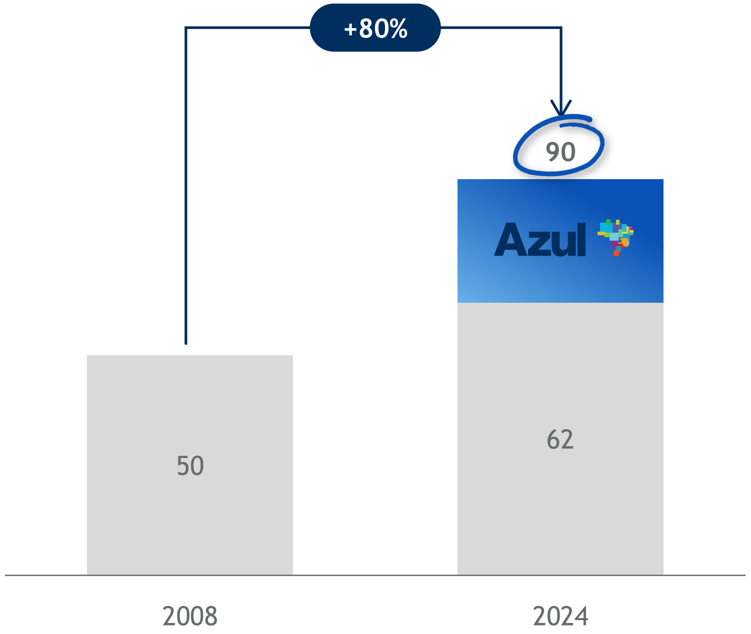
Azul

Source: Company Materials

2 Favorable Industry Trends Supporting Long-Term Growth Potential

Historical Growth

Domestic Passengers per Year (mm)



Aviation in Brazil almost doubled over the last years

Azul was responsible for over half of market growth

Current Scenario

Brazil Highlights

5,500 Municipalities → **160** Served by air

18% Airline travel → **82%** Roadway travel

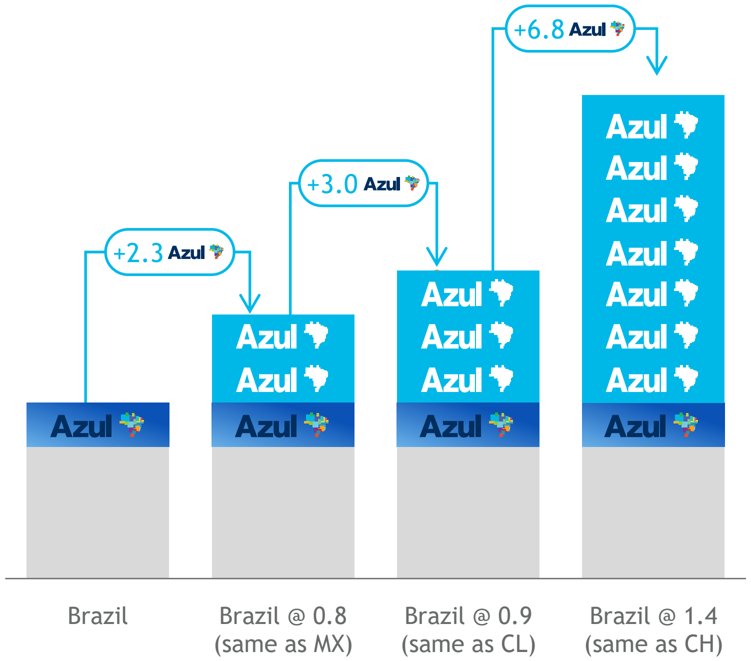
215m People → **<20m** Unique Passengers/y

Massive market, untapped skies

The country has an average 0.5 trips per person per year

Future Opportunities

Sensitivity analysis on trips per person per year



Closing the gap mean exponential growth

Azul could add 6.8mm flights per year if Brazil reached the same trips per capita as Chile

Azul

Source: Company Materials

3

Optimized Fleet Tailored to the Brazilian Market

Azul flies the right aircraft in the right markets, creating sustainable competitive advantages

Embraer E2 as a game changer with **better economics**, **improved range** and **advanced connectivity**

Airplane

Cesna

ATR

ATR

EMBRAER

E1

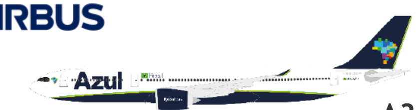
E2

AIRBUS

A321

A320

AIRBUS



A330

Targeted Routes

Highlights

Airplane	Seats	Utilization
Cesna	9-12	~6h
ATR	68-72	~9h
Embraer E1 / E2	118-136	~11h
Airbus A321 / A320	162-214	~15h
Airbus A330	240-377	~13h

Low cost per trip → *Low cost per seat*

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Source: Company Materials

Optimized Fleet Tailored to the Brazilian Market (Cont'd)

3

Better aircraft utilization and higher stage length…

+82 New routes

-18% Fuel burn

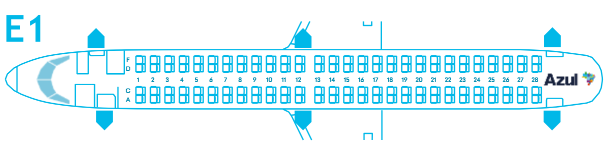
+15% More seats

-26% Cost per seat

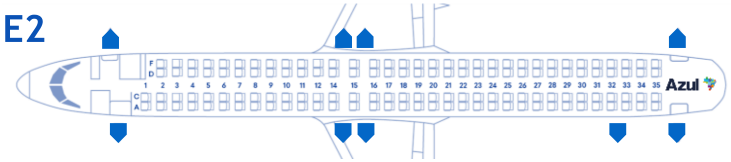
-12% Trip costs

-40% Maintenance costs

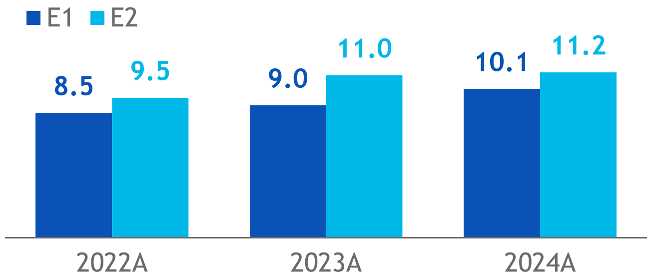
E1



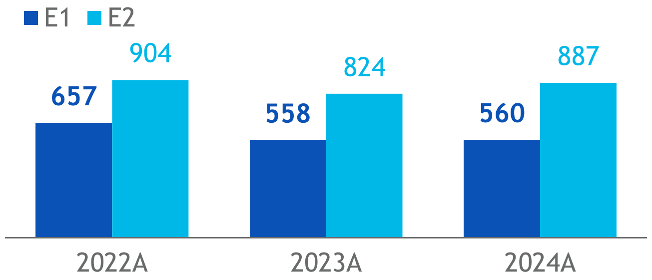
E2



Fleet Utilization *(Hours)*



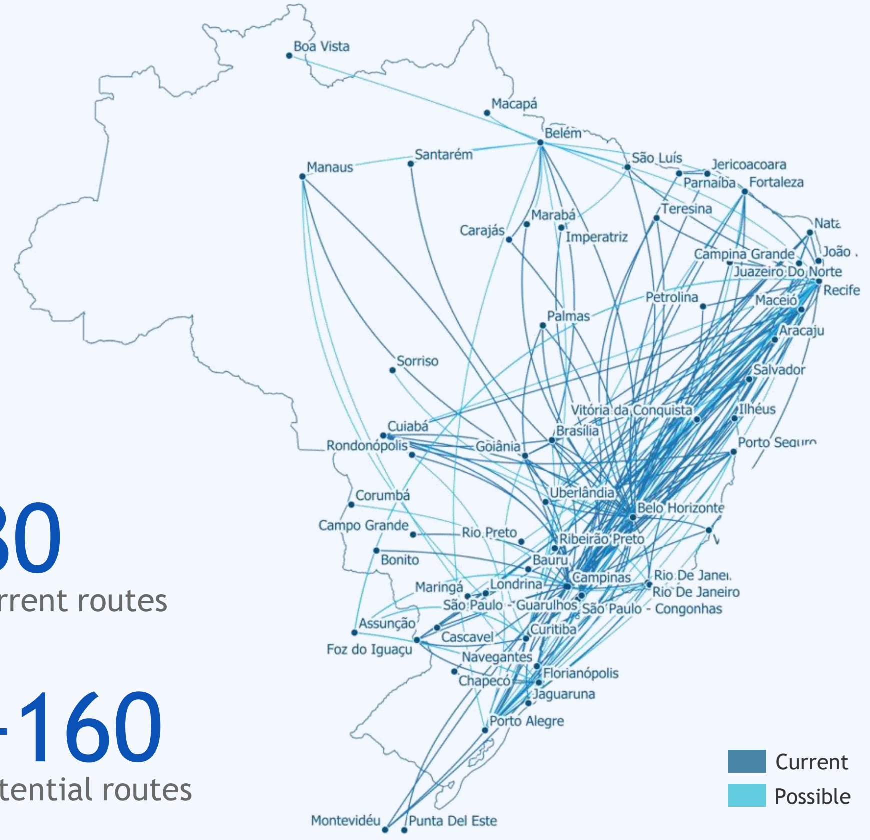
Domestic Stage Length *(Km)*



…allowing to connect Brazil even more unlocking opportunities

80 current routes

+160 potential routes



Embraer 2 is a Game Changer by Enabling Markets with Higher Stage Length, Increasing Utilization

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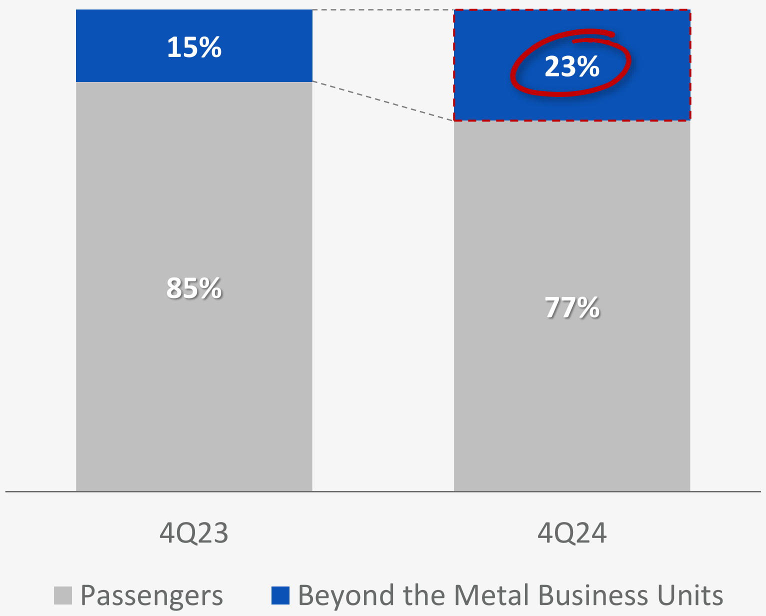
Source: Company Materials

Fast Growth, High Margin Business Units Driving Superior Profitability

Continued growth from logistics, loyalty, vacation and ancillaries

RASK Breakdown
(% of total)



Robust performance from beyond the metal business units reflects improved operational and revenue management strategies

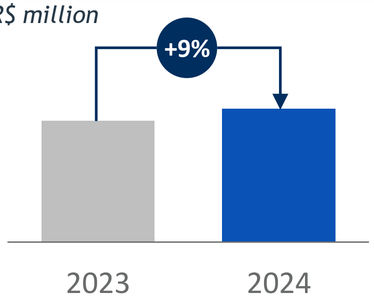
Azul cargo Express

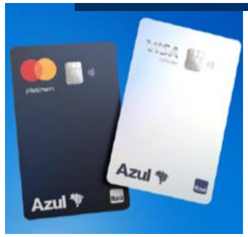
+321 stores & +150 airports

34% of market share

+5k cities door to door

International Revenue





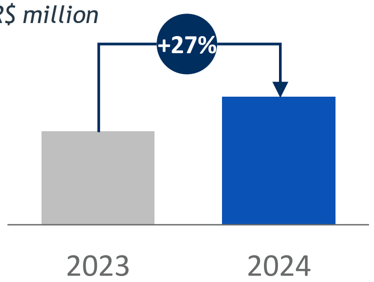
AzulFidelidade

+18 mm member

1.2 mm monthly active users

+80 partners

Gross Billing Ex-Airline



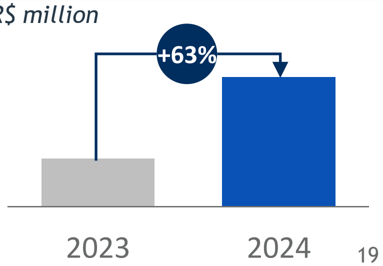
Azul viagens

>100 stores

74% increase in net revenue

c.40 dedicated destinations

Gross Billings



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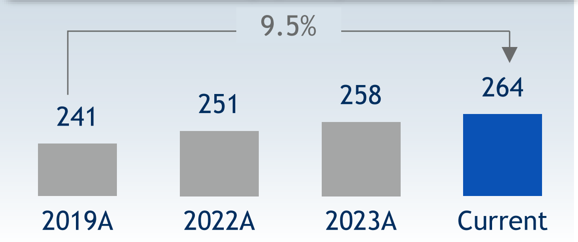
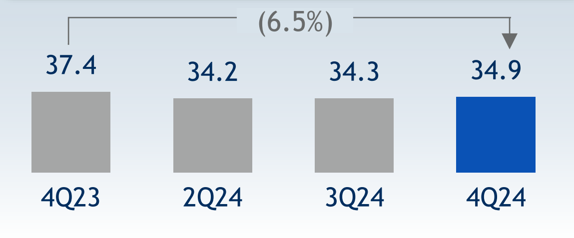
Source: Company Materials

5 Highly Efficient Business Model with Further Opportunities to Reduce Costs

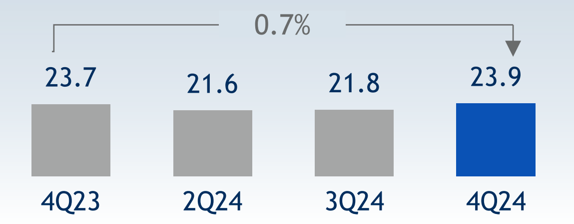
Efficiency (ASK per FTE)



CASK (R$ cents)



CASK ex-Fuel (R$ cents)



Elevate Plan Initiatives

Resources leverage

- Fuel consumption optimization
- Suppliers contract reviews and bidding processes
- Reduction of maintenance minimum hour contracts

Productivity Increase

- Staff optimization
- Civil contingency cost reduction
- RBAC and Belém base implementation

Paradigm Shifts

- IROPs process consolidation
- Snacks consumption reduction
- Cargo sales commission review

New sources of income

- Wi-fi on board sale
- Buy on board implementation
- New charter routes

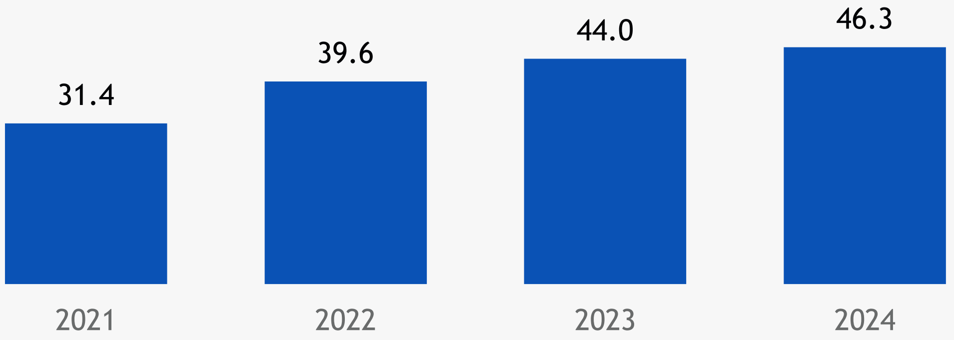
Further ability to reduce CASK through continued fleet transformation and elevate plan initiatives

Azul

Source: Company Materials

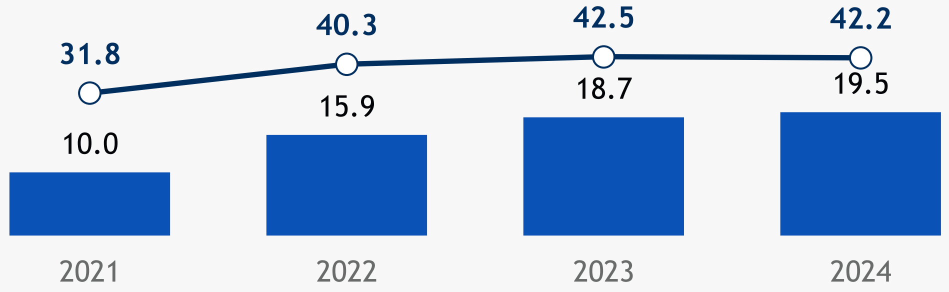
Strong Financial Performance with a Solid Capital Structure

ASK[1]
Billion



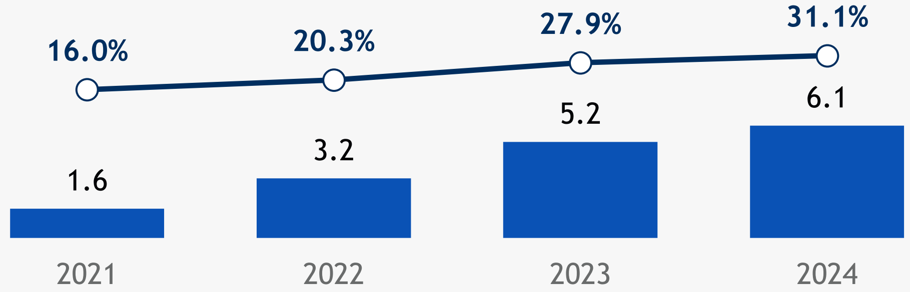
Net Revenue and RASK[2]
BRL billion, BRL cents

CAGR '21-'24
25.1%

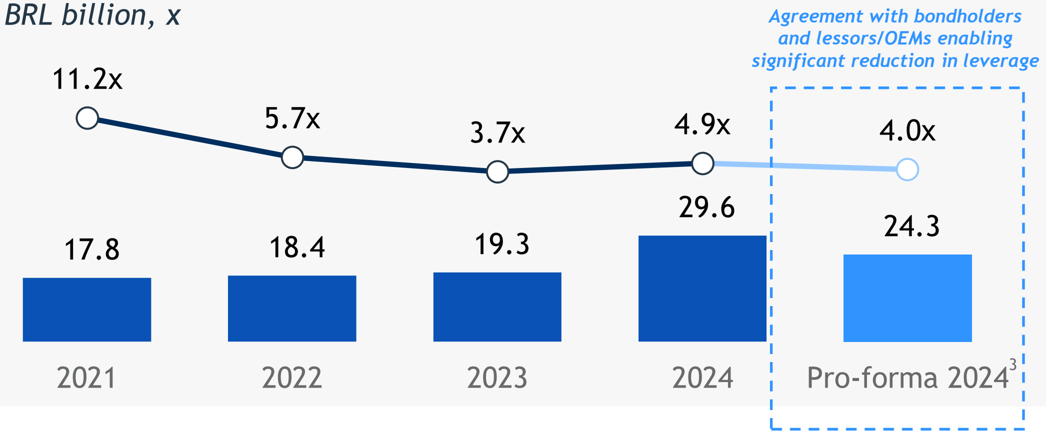


EBITDA and EBITDA margin
BRL billion, %

CAGR '21-'24
56.3%



Net Debt and Net Debt/EBITDA
BRL billion, x



Source: Company Materials. Considers FX of R$ 6.19 / USD, as of 4Q24
Notes:
1. Total Available Seats
2. Passenger Revenue divided by the total available seat kilometers
3. Pro-forma as if all relevant transactions had occurred as of December 31, 2024

7 Founder-Led Management Team Committed to High Governance Standards

Azul's Leadership Excellence

Years of experience

David Neeleman
+40
Founder and Chairman

Seasoned executive and founder of several successful airlines, CEO of JetBlue and Breeze

Previous Experience: jetBlue, Breeze

John Rodgerson
+25
Founder and CEO

Has more than 25 years of experience, with relevant years at leadership positions

Previous Experience: jetBlue, IBM

Alex Malfitani
+30
Founder and CFO

Experience at several leadership positions, and relevant years in finance industry

Previous Experience: Deutsche Bank, United Airlines

Abhi Shah
+25
Founder and President

Relevant experience in revenue management, network planning and revenue analysis in the airline sector

Previous Experience: Boeing, jetBlue

Company's committees

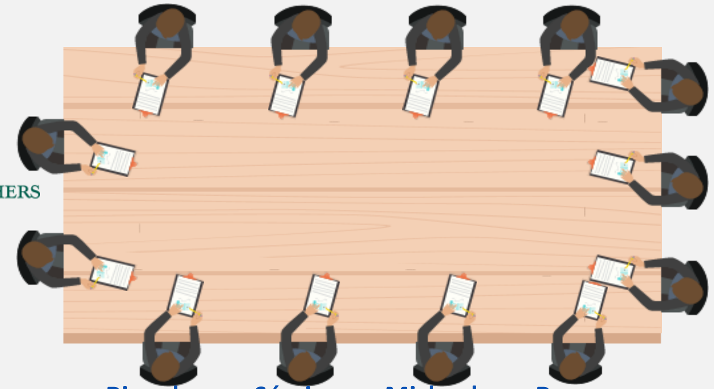
Audit Committee

Compensation Committee

ESG Committee

Ethics Committee

Seasoned Board of Directors



Gilberto Peralta – Member (General Electric)

Patrick Wayne – Member (United)

José Caprioli – Member (Trip)

Daniella Consentino – Member (君联资本 Legend Capital)

Renata Faber – Member (btg pactual)

Carolyn Trabuco – Member (Lehman Brothers)

Jason Grant – Member (Headhaul Capital Partners)

David Neeleman – Chairman (jetBlue)

Peter Seligmann – Member (Nia Tero)

Ricardo Vaze – Member (Grupo Águia Branca)

Sérgio Eraldo – Member (Crescera Capital)

Michael Lazurus – Member (jetBlue)

Renan Chieppe – Member (Grupo Águia Branca)

With effect from the April 2025 AGM, the size of the board of directors will be reduced to 9 members

Azul

Source: Company Materials

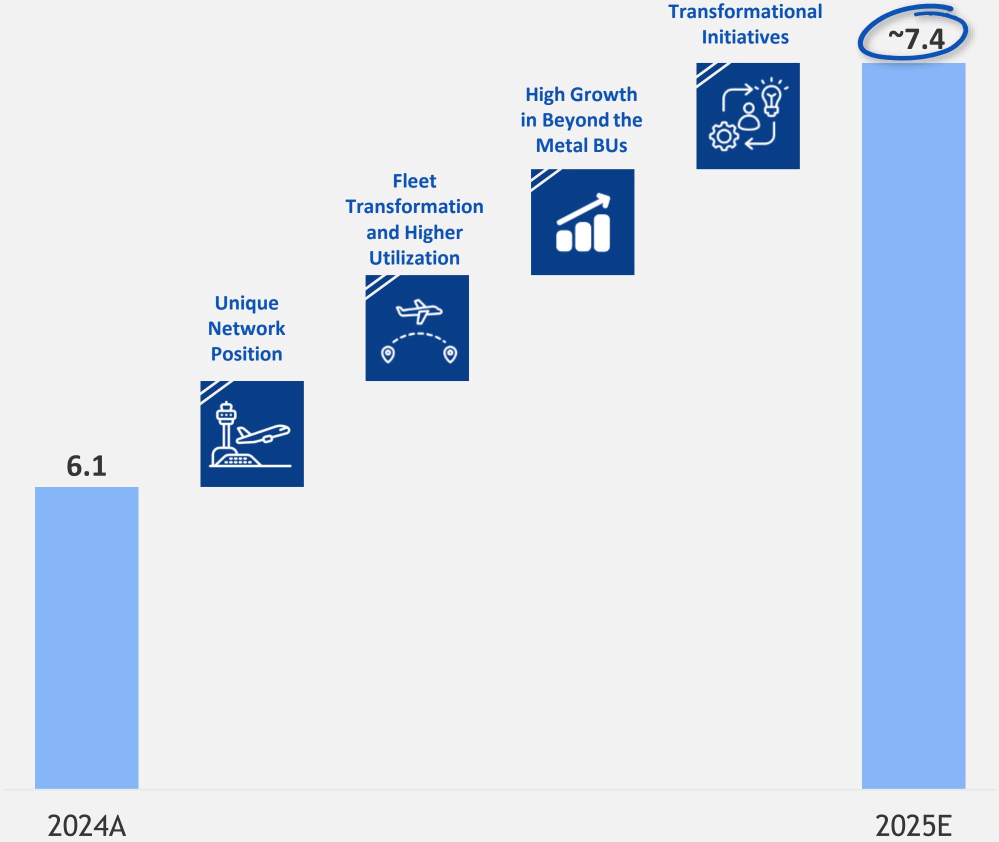
Section 4

Final Remarks

Why Azul?

- Unparalleled **network**
- **Flexible and fuel-efficient** fleet
- **High-margin** business unit
- **Exceptional** customer services
- **Lowest** cost structure
- **Supportive** stakeholders

Margin Expansion Drivers
(EBITDA, R$ billion)



A **winning business model** with **multiple growth opportunities** already mapped leading to **continued increase in profitability**

Source: Company Materials

Thank you!