



O céu
do Brasil é
Azul 

2Q25 Results

August 14, 2025



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

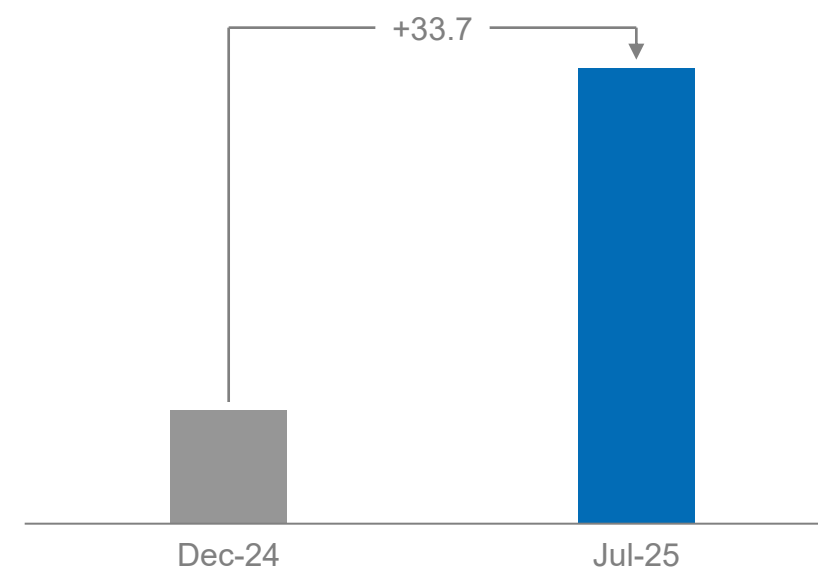
In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance,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

Azul: Second Most On-time Airline In July

THE MOST ON-TIME GLOBAL AIRLINES

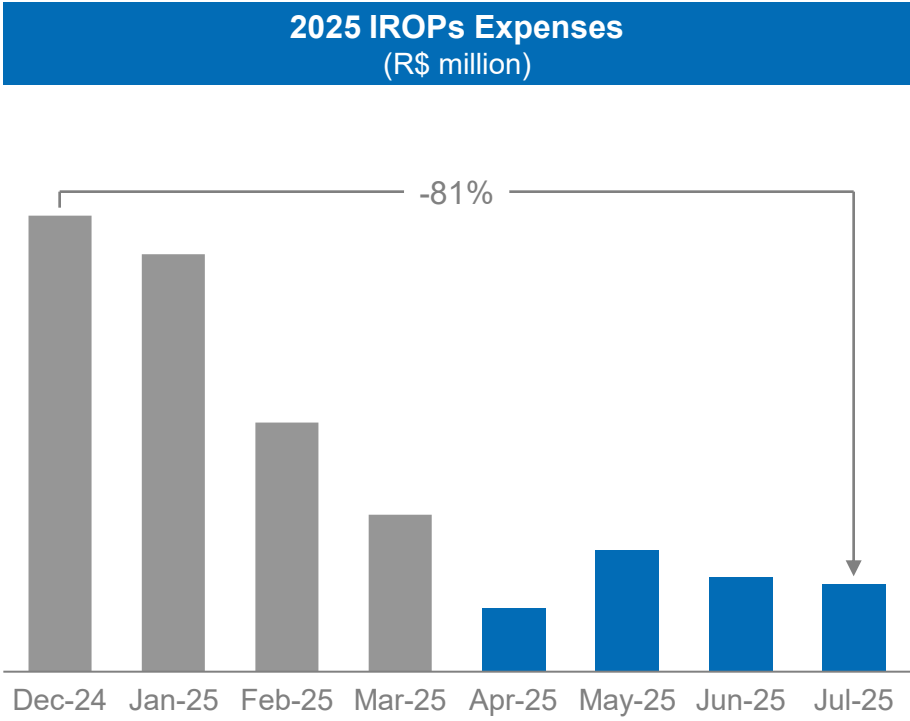
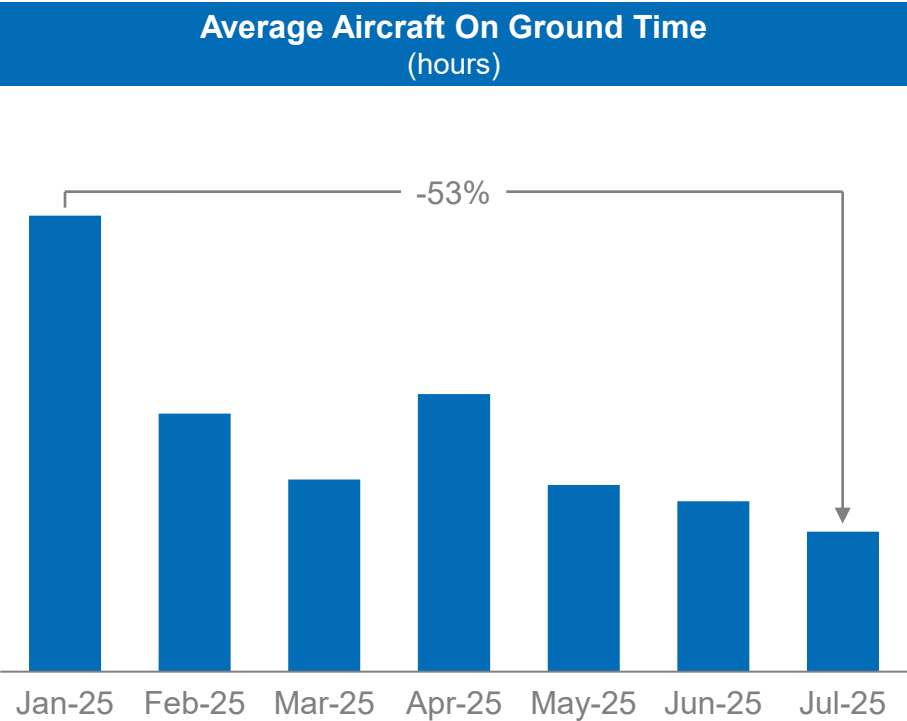
	On-Time Ranking	On-Time Arrival	Tracked Flights	Completion Factor	Total Flights	Summary of Top Performers
Aeromexico (AM)	1	89.81%	99.93%	99.93%	16,483	82.74% Total On-Time Arrivals
Azul (AD)	2	87.85%	99.56%	98.64%	25,679	
Saudia (SV)	3	87.57%	98.69%	99.87%	17,810	
Qatar Airways (QR)	4	85.79%	99.92%	99.74%	17,211	99.58% Total Tracked Flights
LATAM Airlines (LA)	5	82.08%	99.83%	98.81%	50,496	
Avianca (AV)	6	81.16%	99.72%	99.08%	22,340	
SAS (SK)	7	81.07%	99.91%	99.11%	20,209	263,052 Total Flights
ANA (NH)	8	77.88%	98.35%	99.29%	26,850	
Turkish Airlines (TK)	9	77.21%	99.88%	99.38%	39,208	
JAL (JL)	10	76.97%	99.97%	97.91%	26,766	

Net Promoter Score (NPS) (#)



Improvement in overall travel experience, boosting NPS to historical levels

Better Results Through Operational Improvements



Focused on operational performance, efficiency and financial stability

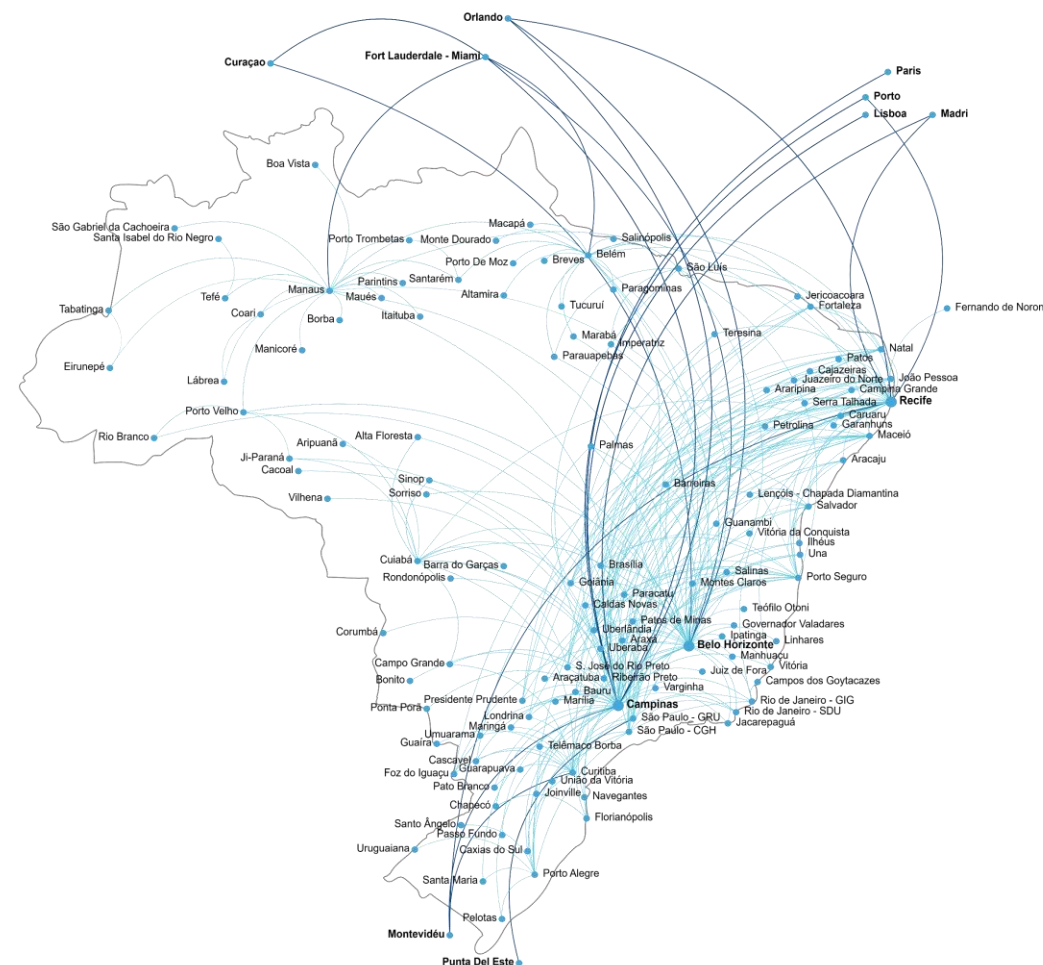
Revised Network Focused On Profitability

Domestic Market

Network simplification
Extra flights in Congonhas during summer
14 underperforming stations closed in March and April

International Market

Implementing seasonal flights
Strengthen United States destinations
New destinations: Porto and Madrid



Network optimization and simplification, leading to improved operational integrity and profitability

2Q25 Results




2Q25 Revenue
R\$4.9 billion
+18.4% vs. 2Q24



2Q25 EBITDA¹
R\$1.1 billion
23.1% margin



2Q25 RASK
R\$38.53 cents
+0.8% vs. 2Q24

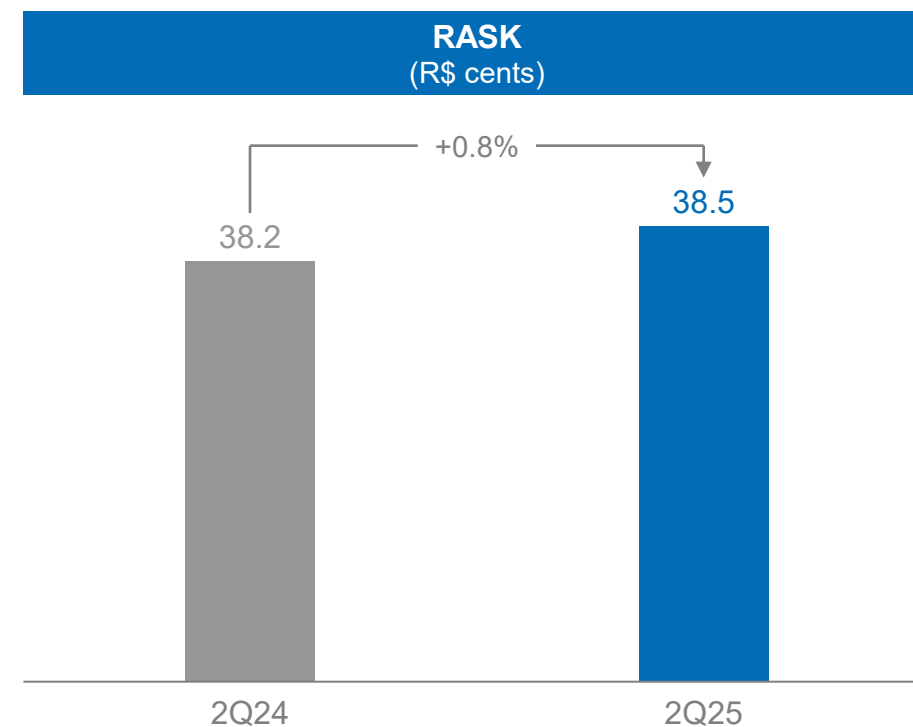
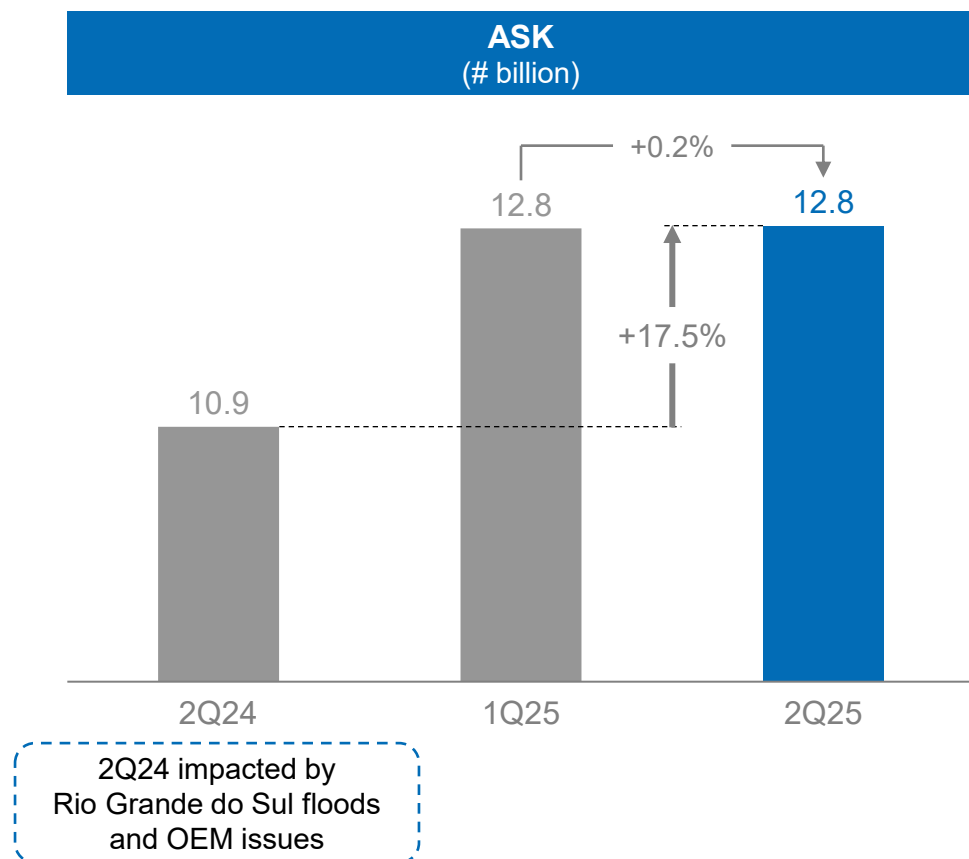


2Q25 EBIT¹
R\$380 million
7.7% margin



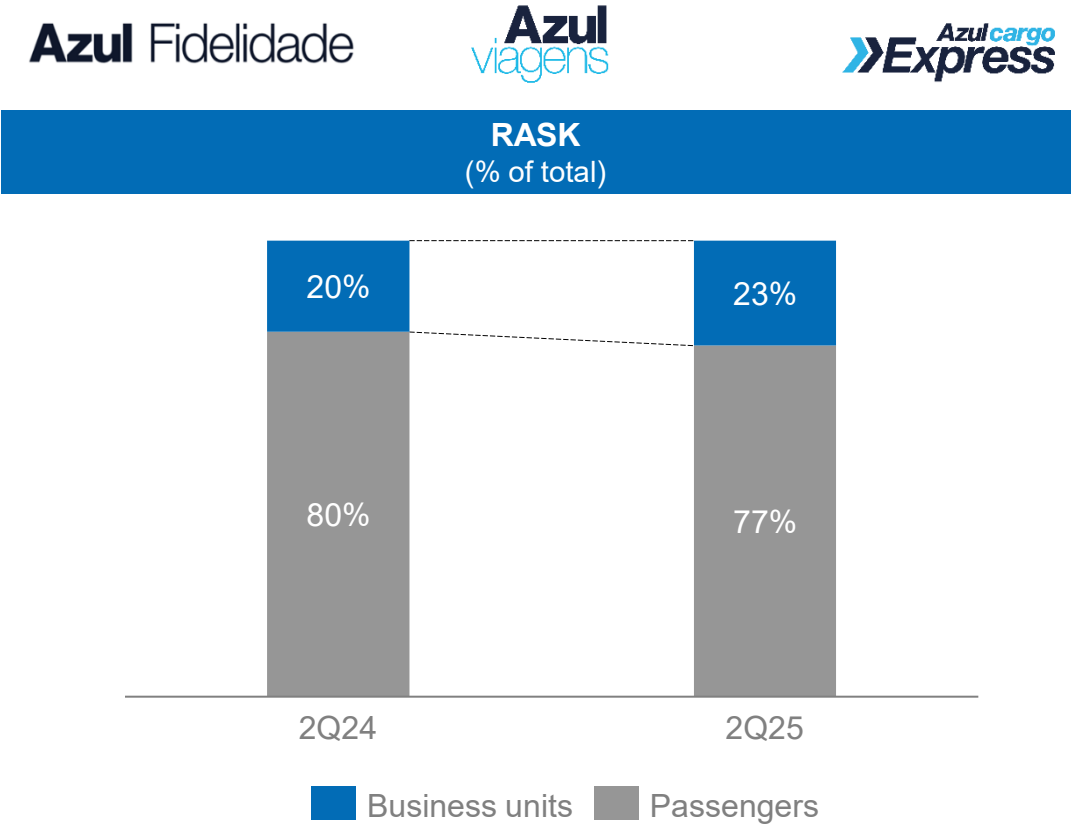
Positive results, with record revenues for a second quarter

Stable Unit Revenue Even With Capacity Growth



Maintaining strong RASK even with capacity increase of 17.5% YoY

Beyond the Metal: Strong Contribution From Business Units

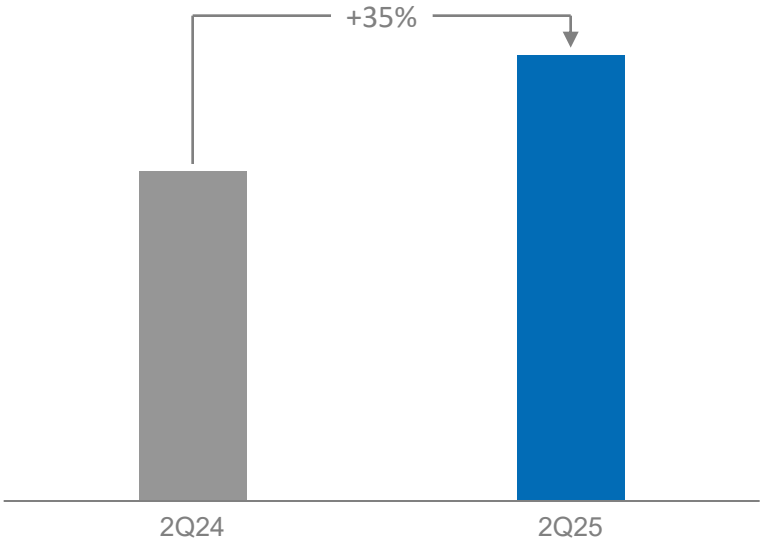


Business units accounted for 23% of RASK and 37.5% of EBITDA in 2Q25, at R\$429 million

Beyond the Metal: Continued High Growth From Business Units

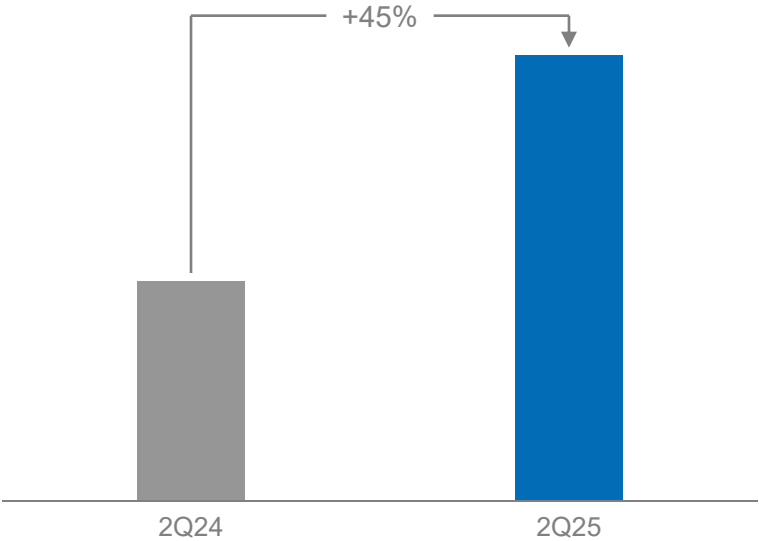
Azul Fidelidade

Operating Net Revenue (%)



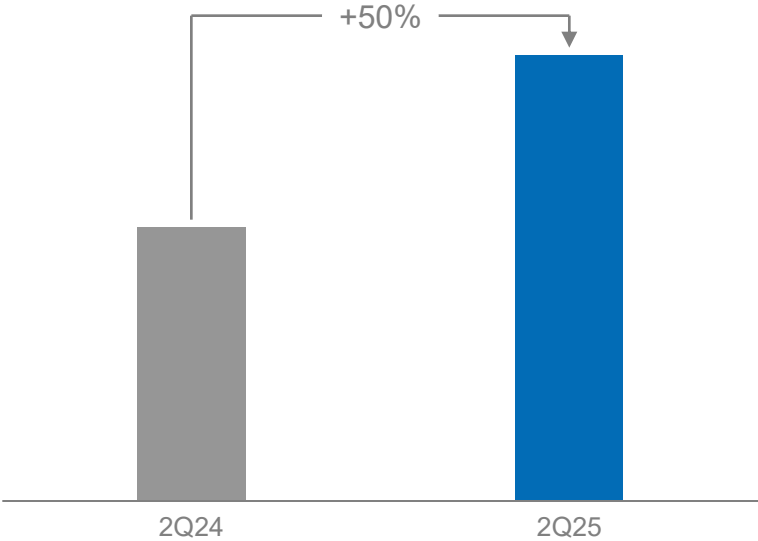
Azul viagens

Net Revenue (%)



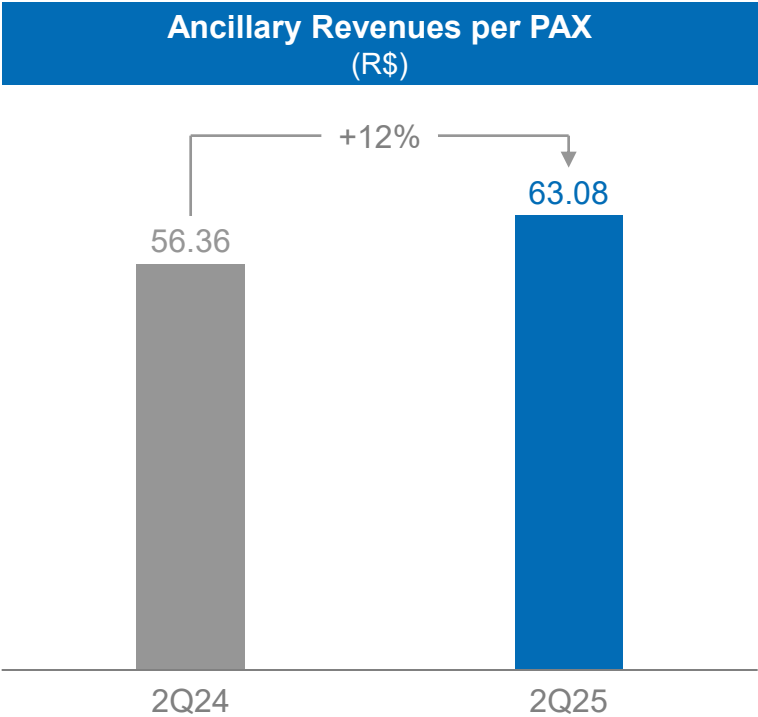
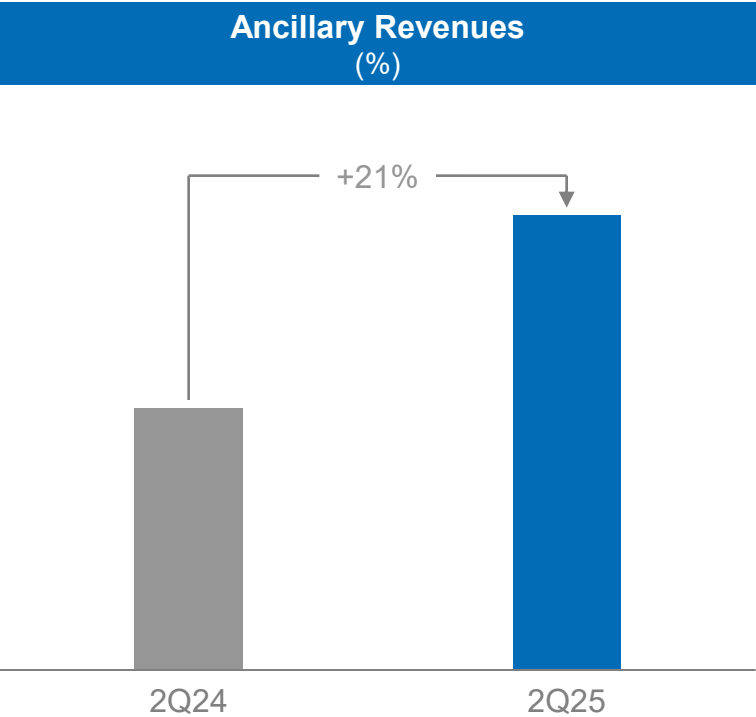
Azul cargo Express

International Revenue (%)

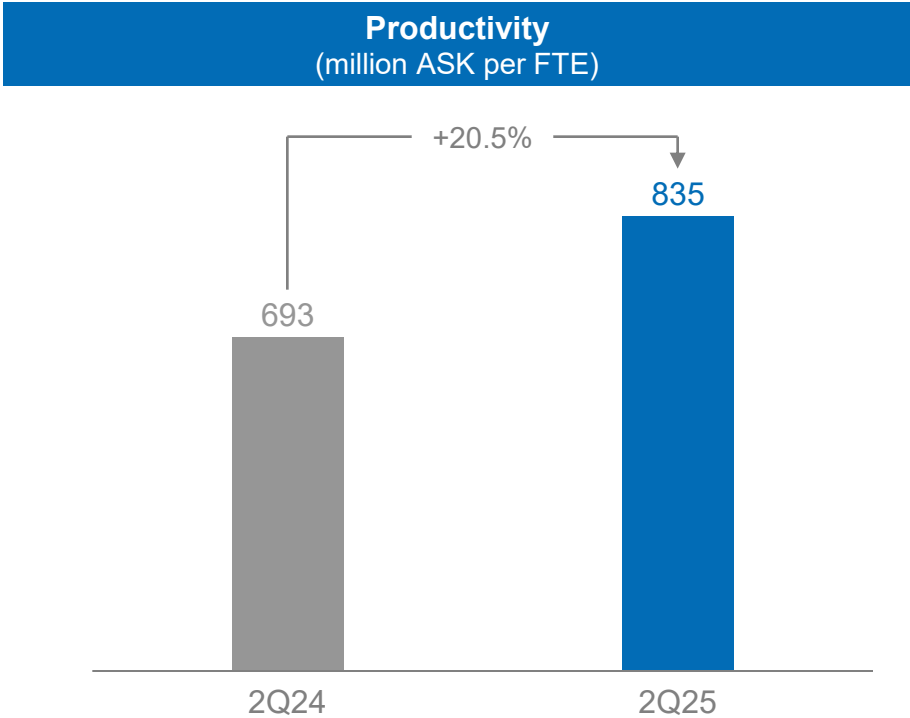
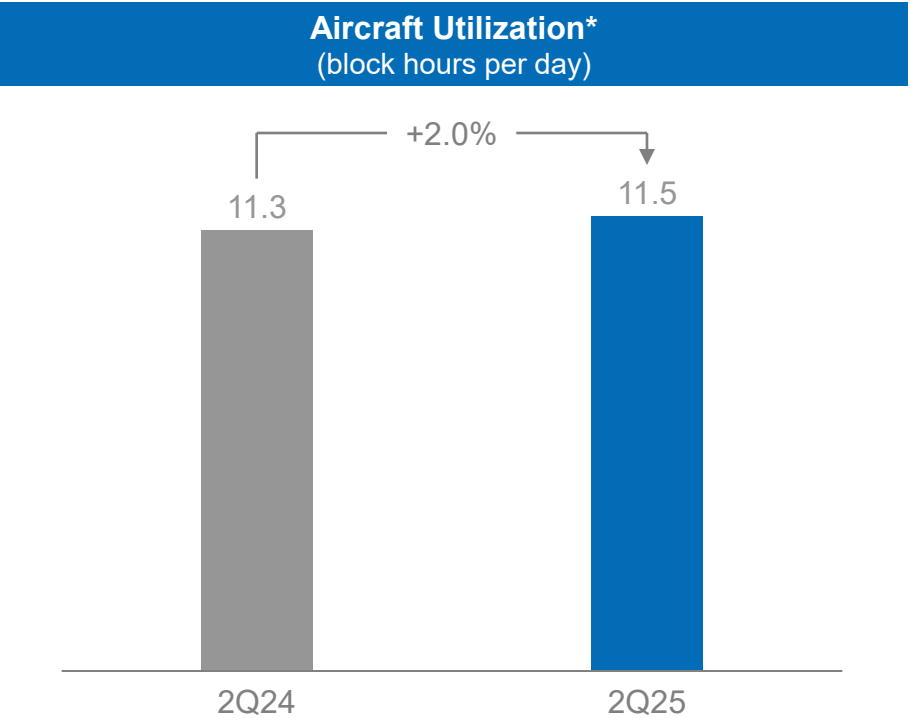


Business units leverage Azul’s unparalleled network and flexible fleet, providing low-risk growth

Notable Performance Of Ancillary Revenues

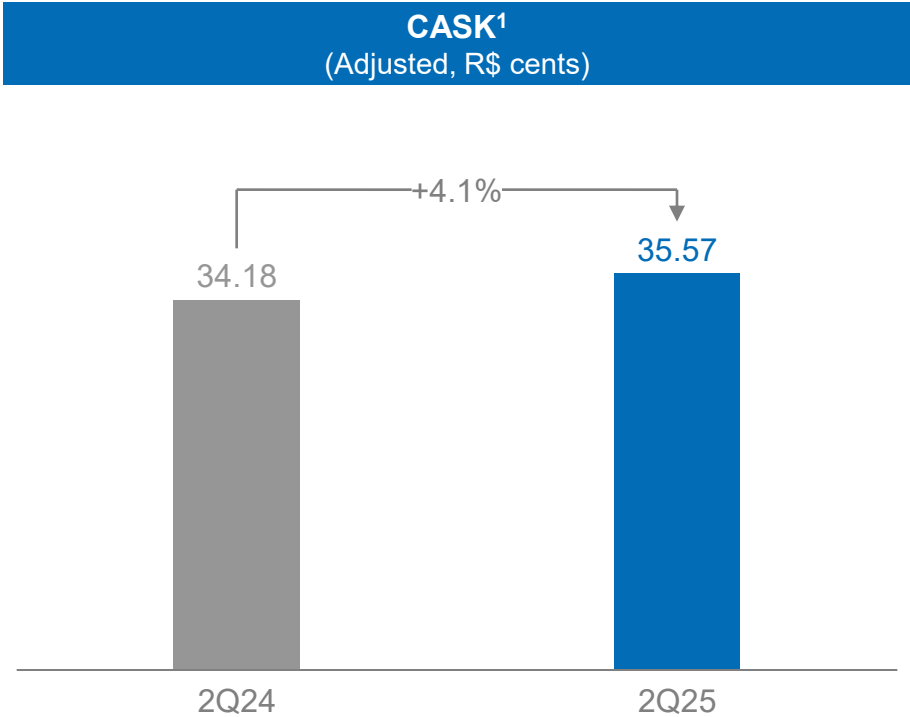
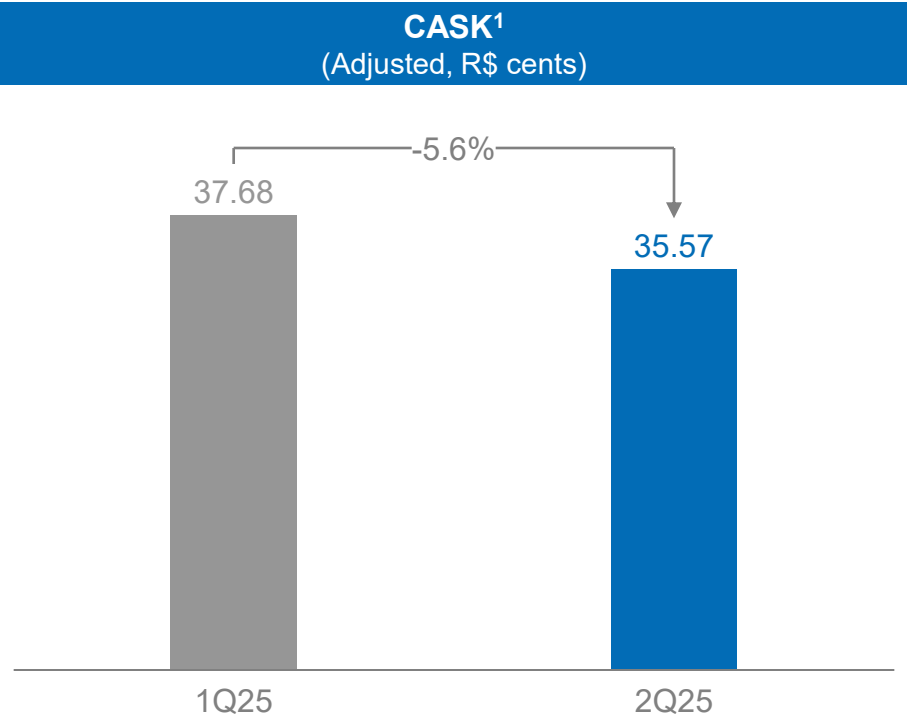


Increasing Aircraft Utilization And Productivity



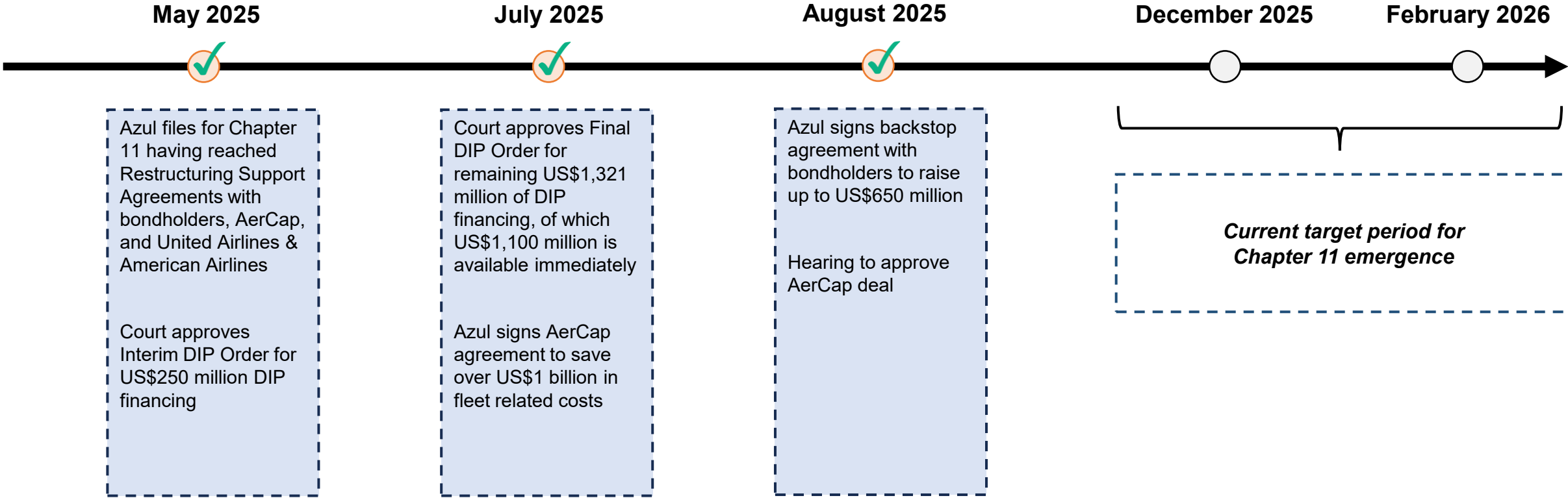
Process improvements and operational efficiency leading to higher productivity and profitability

Efficiency Strategy Leading To Reduced Unit Costs



Reduced unit costs controlling for FX and fuel from higher productivity and aircraft utilization and lower fuel burn, partially offset by industry-wide increase in legal claims

Chapter 11 Estimated Timeline



Significant progress towards rapid and successful execution of Chapter 11 process

Thank you.

INVESTOR RELATIONS

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