



o céu é **Azul** 

Resultados do 1T25

14 de Maio de 2025



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Modelo de Negócios Sólido e Único



- Única aérea em 82% das rotas
- Frota flexível e eficiente
- Crescimento acelerado das BU's
- Serviço ao cliente excepcional
- Menor estrutura de custos
- Parceria com Stakeholders

Melhorias na Malha



Pontos Fortes

Foco em Mercados Rentáveis

Mais voos diretos



Melhora nos horários



Mais assentos com o E2



Oportunidades

Saída em Mercados Não-Rentáveis

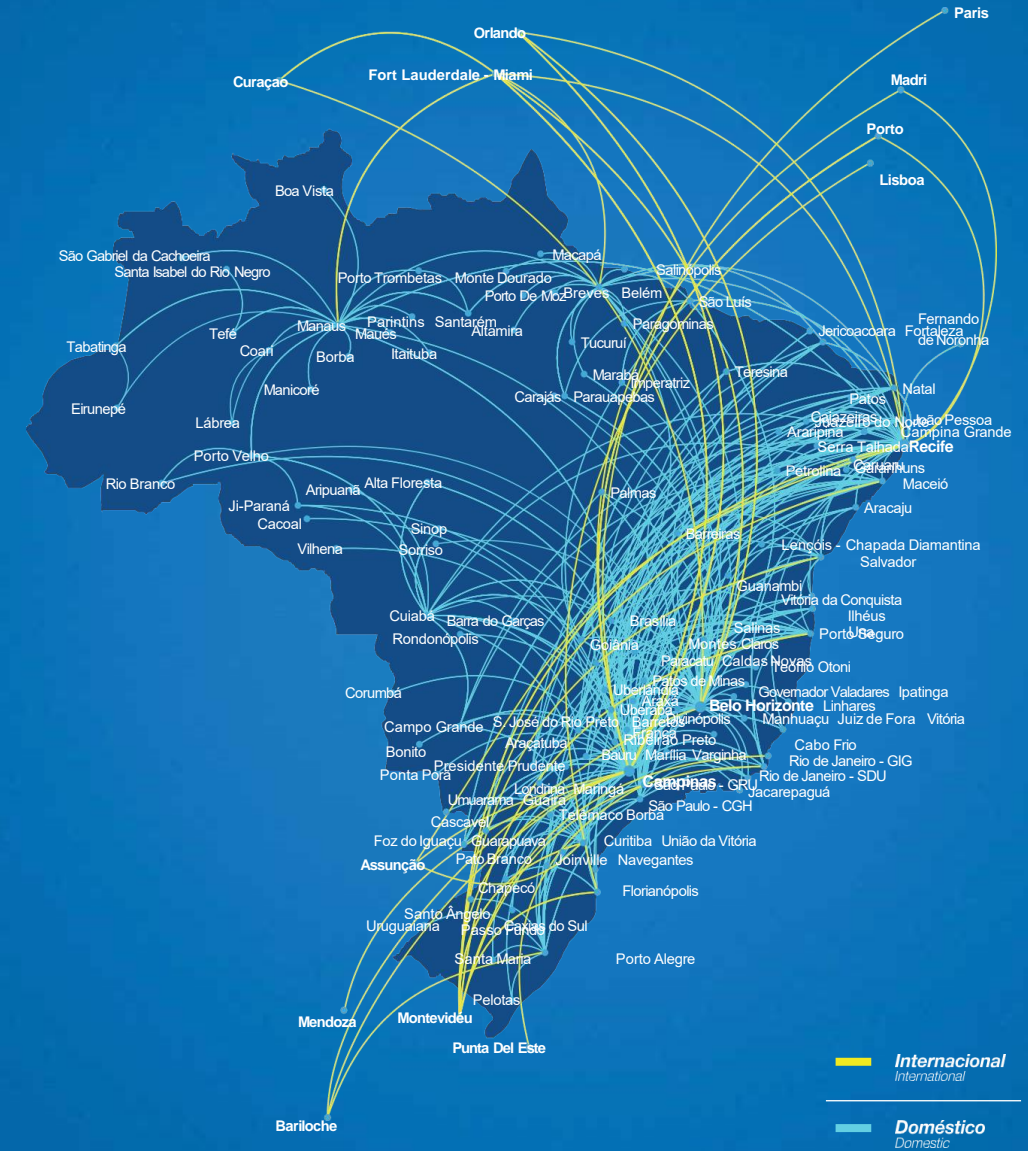
Bases fechadas e rotas canceladas



Redução de frequência



Mudança de itinerários



— Internacional
— Doméstico

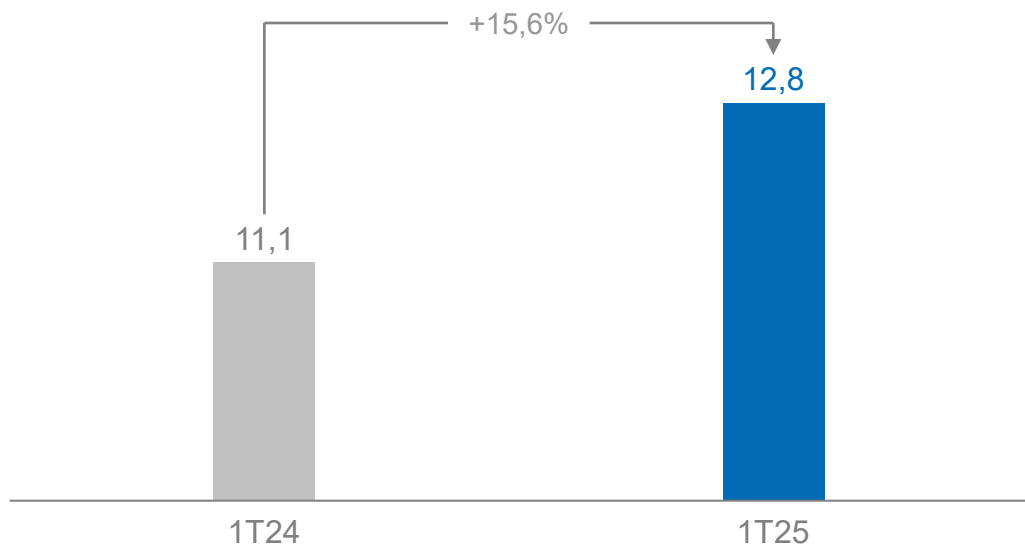
Sólido Resultado Operacional



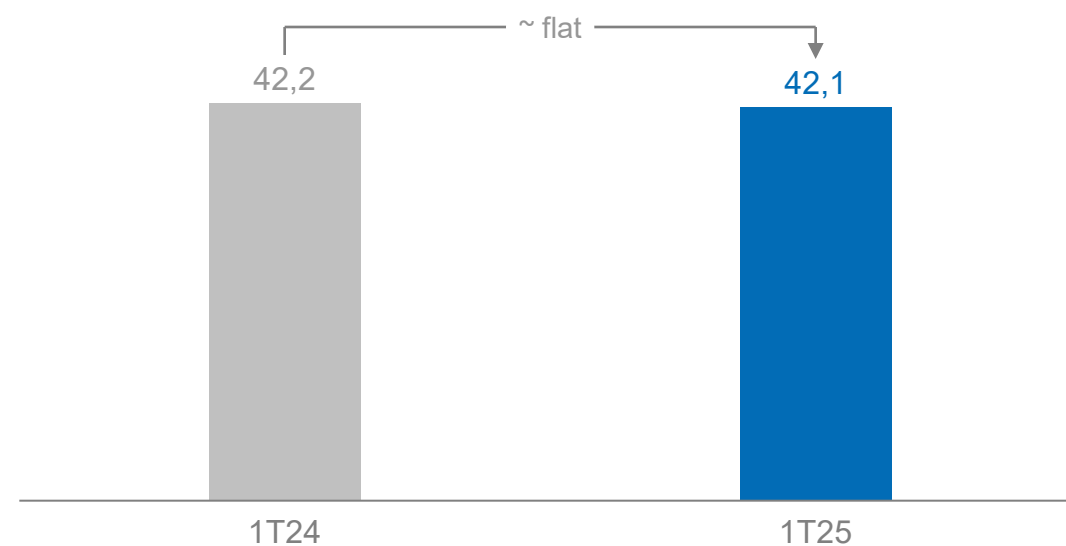
Resultados positivos e lucratividade líder do setor

Forte Receita Unitária Mesmo com Crescimento de Capacidade

ASK
(Bilhões)

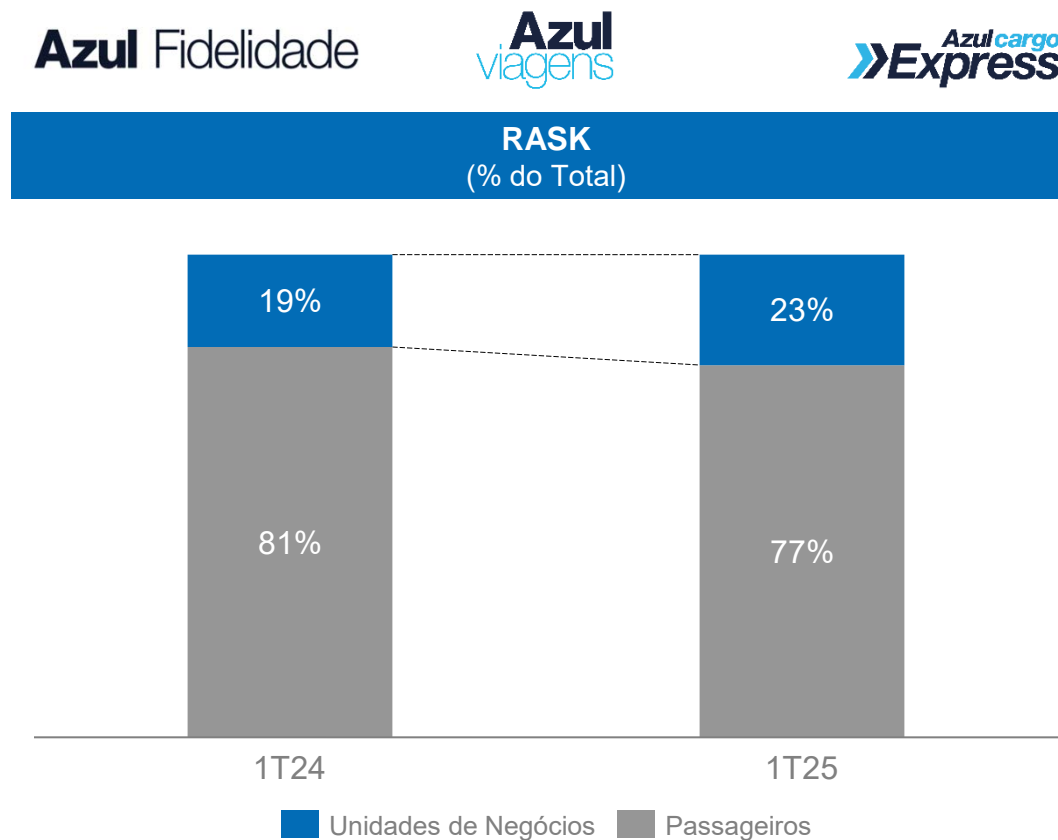


RASK
(R\$ centavos)



Mantendo RASK líder da indústria mesmo com um aumento de capacidade de 16% em relação ao ano anterior

“Beyond the Metal”: Forte Contribuição das Unidades de Negócio

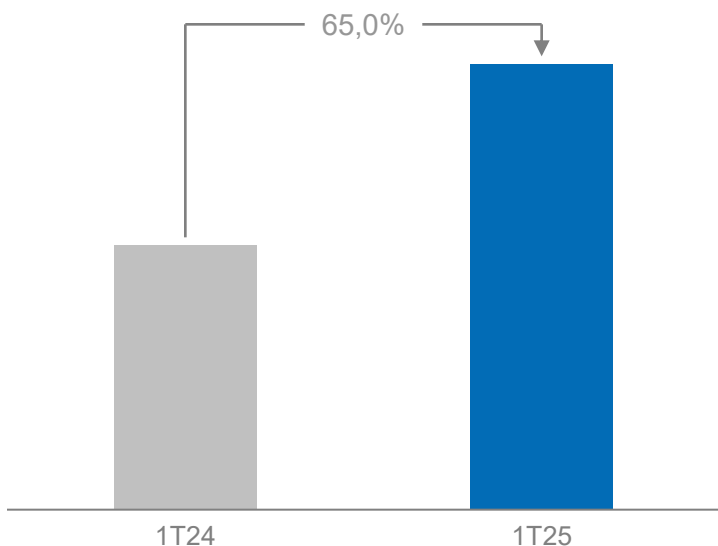


As unidades de negócios foram responsáveis por 23% do RASK e 35% do EBITDA no 1T25, em mais de R\$480 milhões

Beyond the Metal: Crescimento Contínuo das Unidades de Negócios

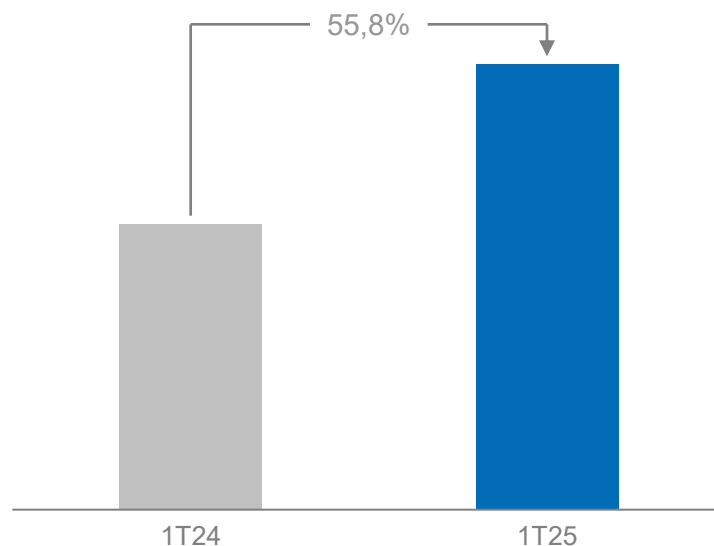
Azul Fidelidade

Pontos resgatados (%)



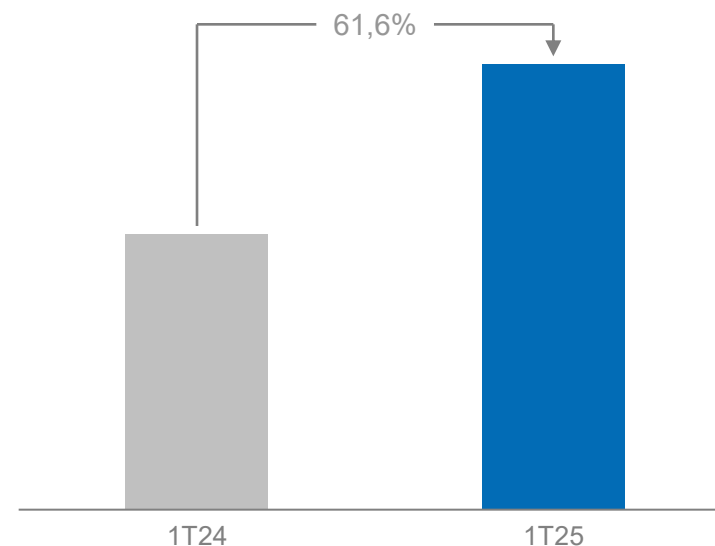
Azul viagens

Faturamento Bruto (%)



Azul cargo Express

Receita Internacional (%)



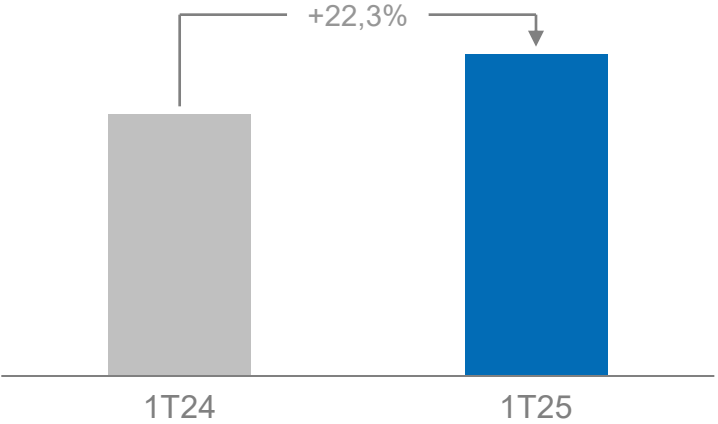
Unidades de negócio alavancando a malha única e a frota flexível da Azul, proporcionando crescimento de baixo risco

Melhoria nas Receitas Auxiliares

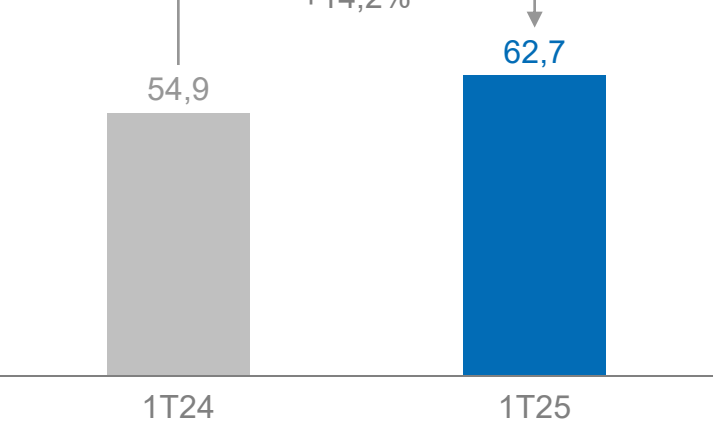
economy XTRA



Receitas Auxiliares (%)



Receitas Auxiliares por Passageiro (R\$)



Lançamento do Cartão de Crédito *Co-branded* Mastercard Skyline

Novo Cartão Azul Itaú Mastercard

skyline

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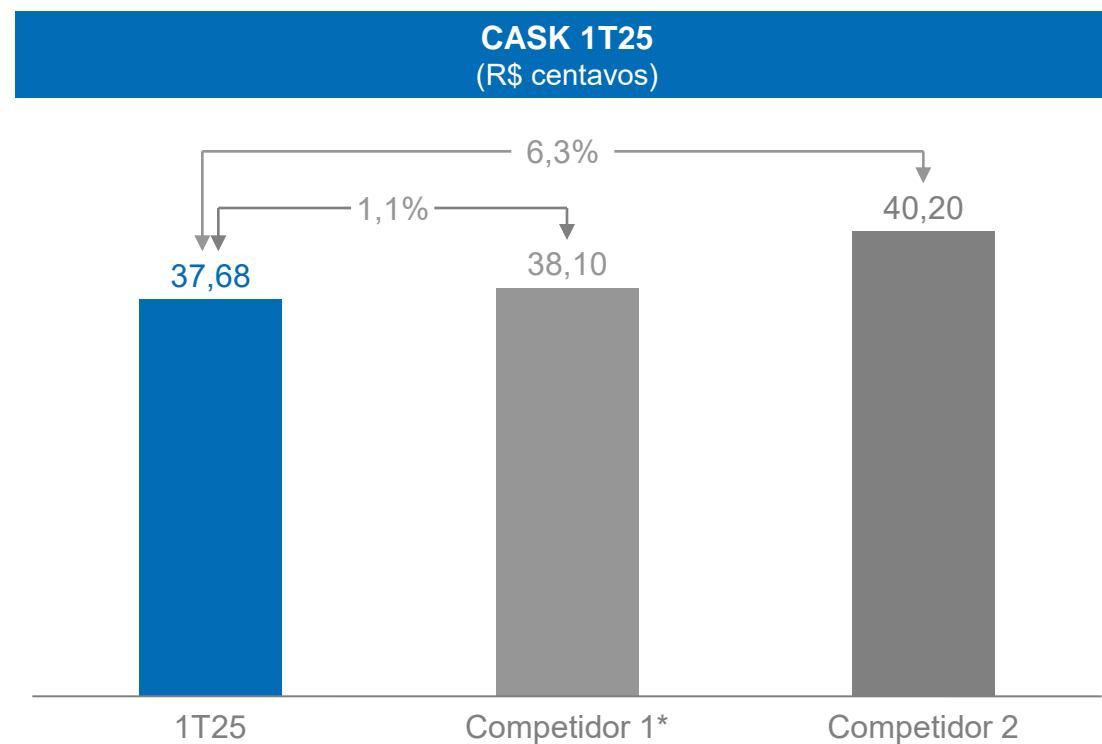
*Promoção válida para compras internacionais realizadas no Cartão Itaú Azul Mastercard Skyline de clientes que sejam também assinantes ativos do Clube Azul. Consulte condições. *Promoção sujeita à análise de crédito.

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Alavancando com a alta porcentagem de cartões *co-branded* premium da Azul



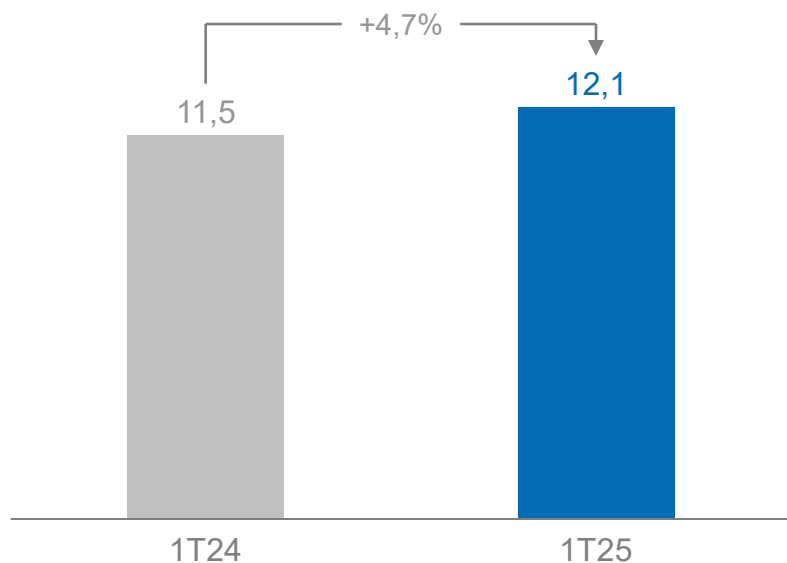
Menor Custo Unitário Entre os Concorrentes



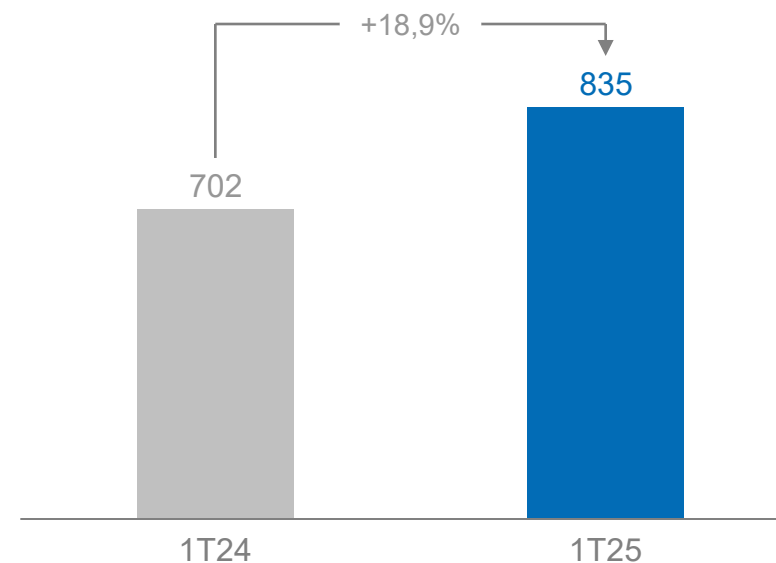
CASK da Azul menor em comparação com a concorrência, mesmo com frota diversificada e tamanho médio menor das aeronaves

Maior Utilização das Aeronaves e Aumento da Produtividade

Utilização de Aeronaves*
(bloco de horas/dia)

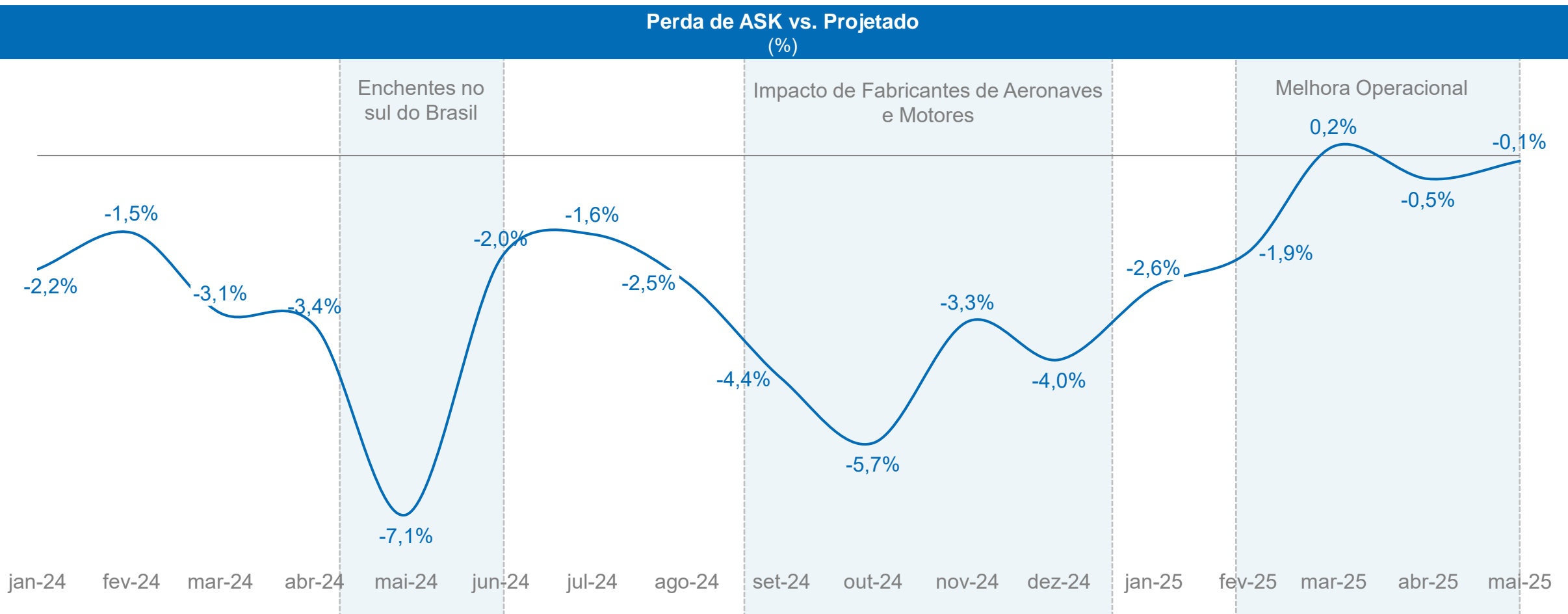


Produtividade
(milhões de ASK por FTE)



Iniciativas do Plano Eleva resultando em uma maior utilização das aeronaves e aumento da produtividade das aeronaves, aumentando também a capacidade

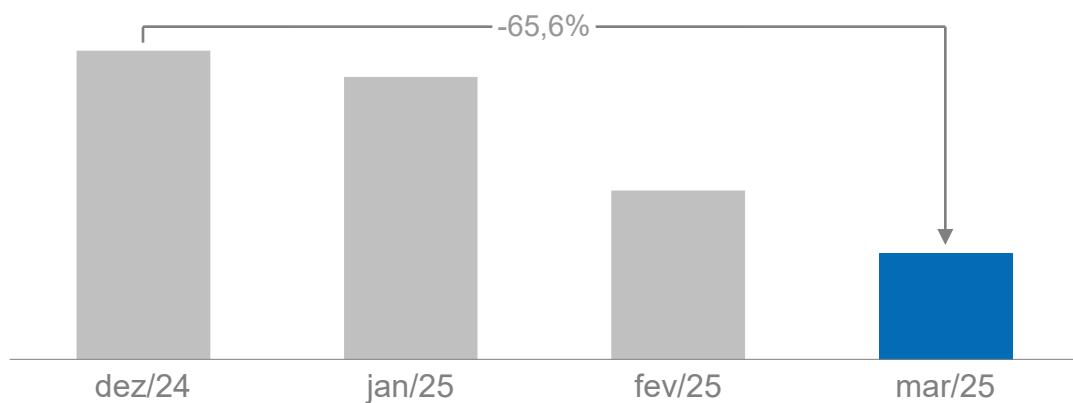
Recuperação do ASK



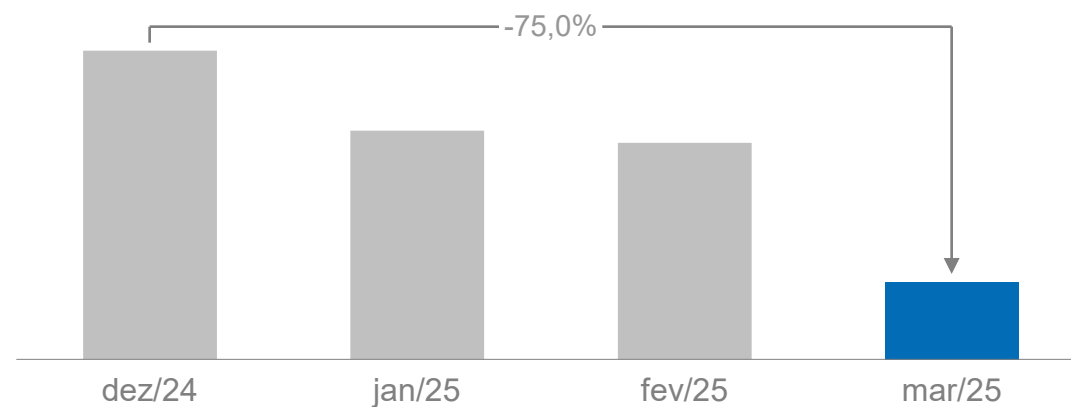
Melhoria operacional significativa em 2025, levando a uma melhor geração de ASK

Melhoria Operacional Resultando em Redução de Custos

Operação Irregular (%)



Custos com Reacomodação de Clientes (%)



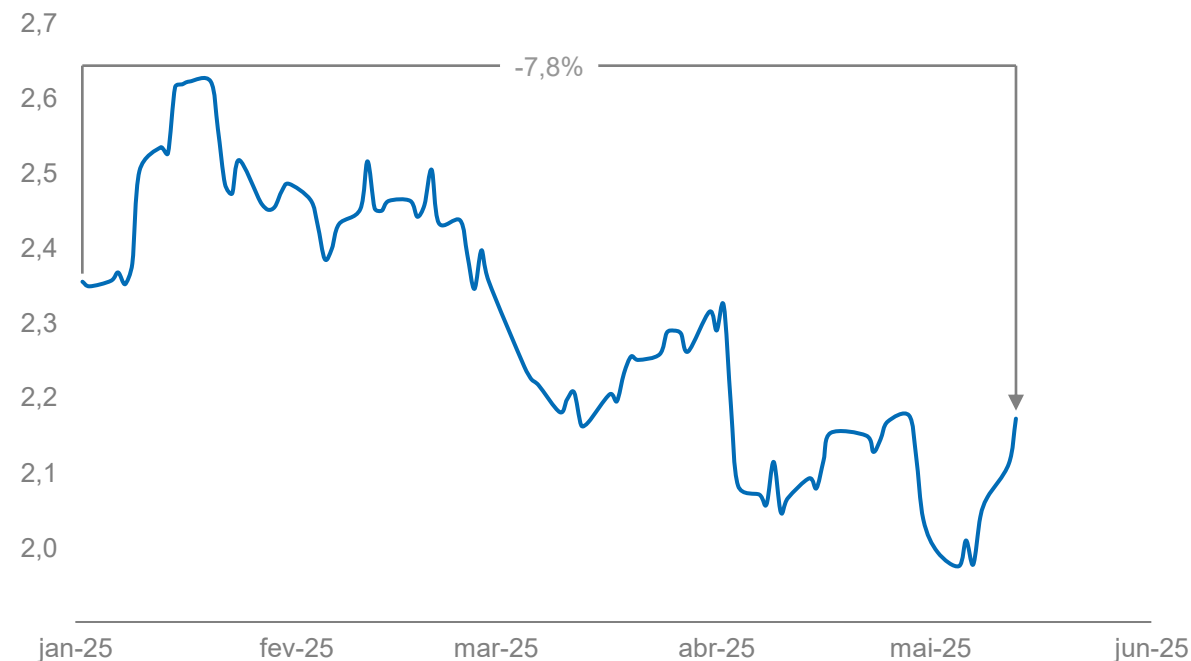
Várias iniciativas melhorando a performance operacional, elevando a satisfação dos clientes e reduzindo custos

Melhorias Macroeconômicas Apoiam o Crescimento do EBITDA

Taxa de Câmbio
(R\$/US\$)



Heating Oil
(US\$)



Despesas com combustível teriam sido R\$ 208 milhões menores no 1T25, considerando o preço atual do combustível HOA caiu 17% em relação ao pico de janeiro

Oportunidades Adicionais para Aumentar Margens

Malha única
e frota flexível



Transformação da frota
e maior utilização



Unidades de negócio
de alto crescimento



Iniciativas
Transformacionais



Vantagens competitivas estratégicas e oportunidades únicas levando a uma contínua expansão de margem

Obrigado



Azul 

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1Q25 Results

May 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.

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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



Upgrading from E2



Opportunities

Exit Non-Profitable Markets

Cities Closed and Routes Cancelled



Frequency Reduction



Itinerary change

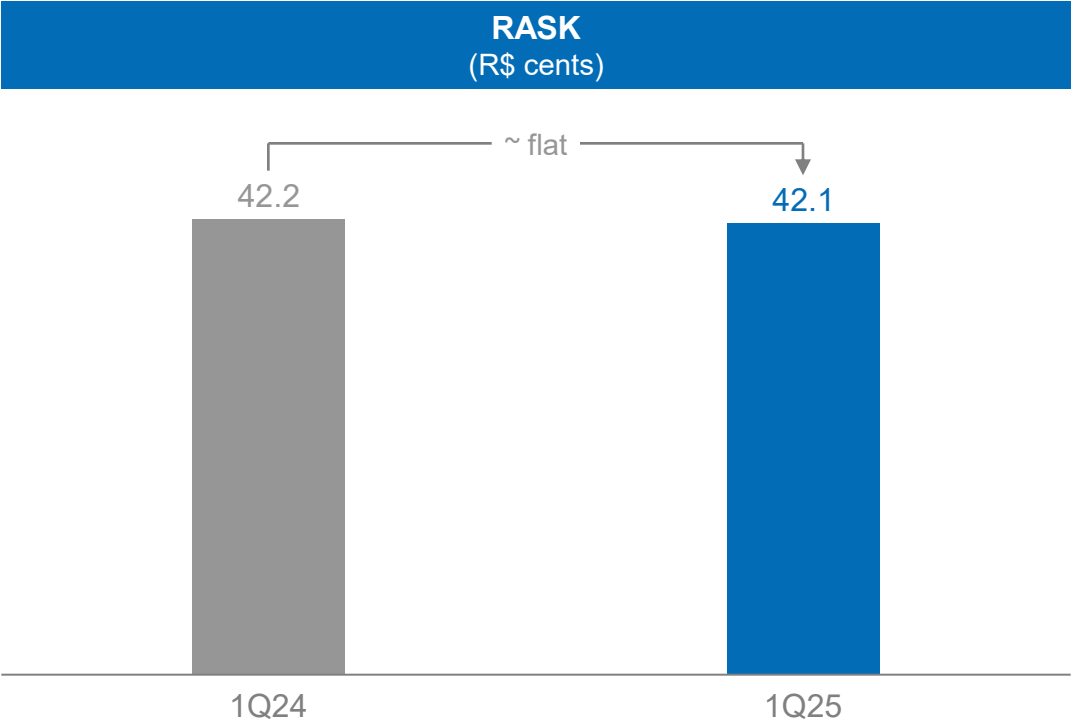
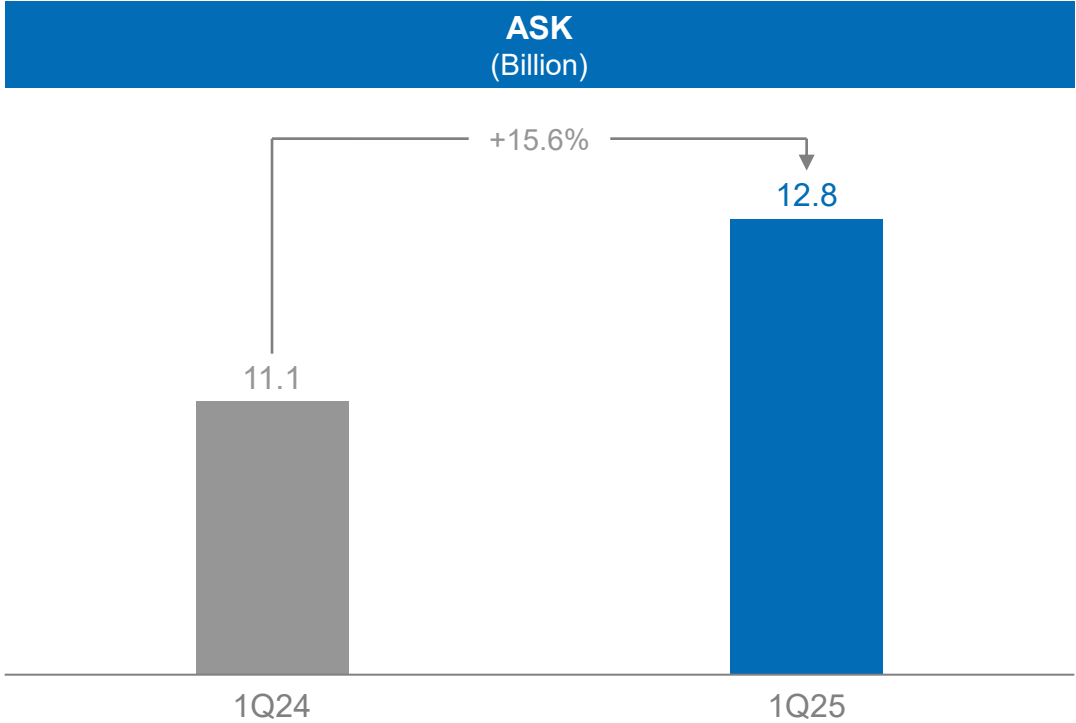


Strong Operational Results



Positive results and industry-leading profitability

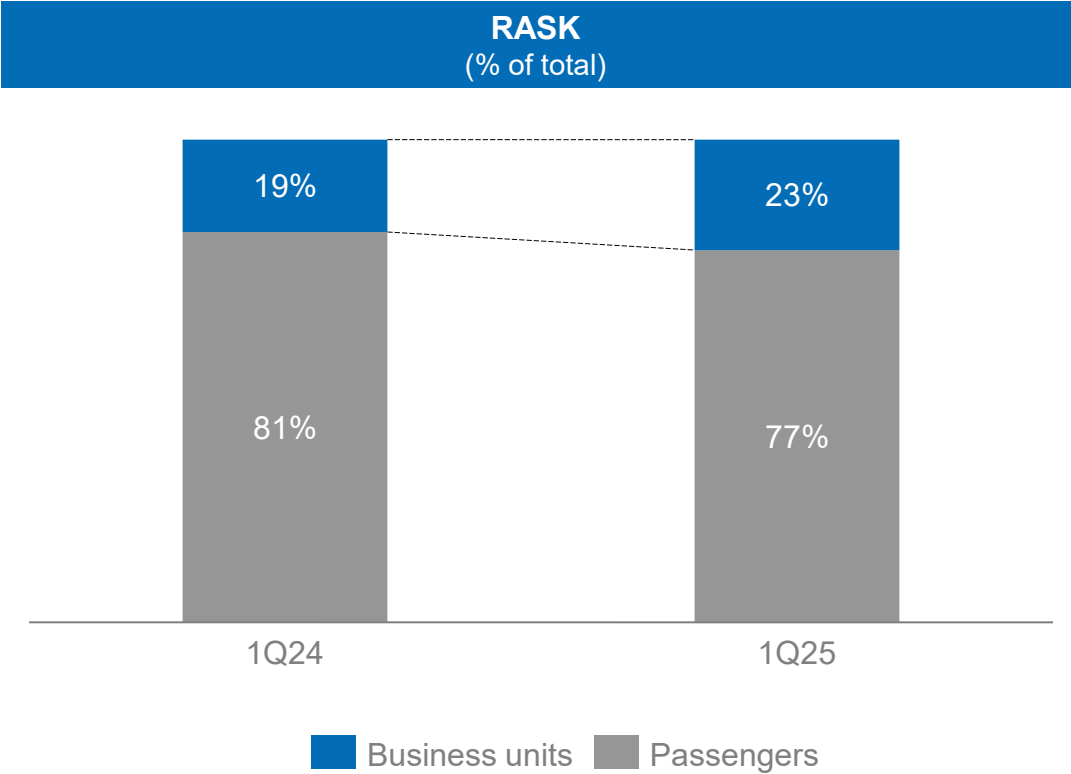
Strong Unit Revenue Even with Capacity Growth



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

Beyond the Metal: Strong Contribution from Business Units

Azul Fidelidade Azul viagens Azul cargo Express



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

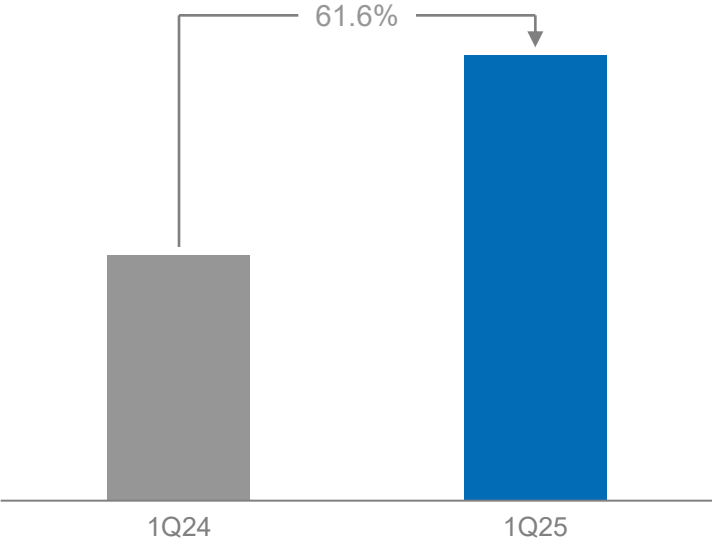
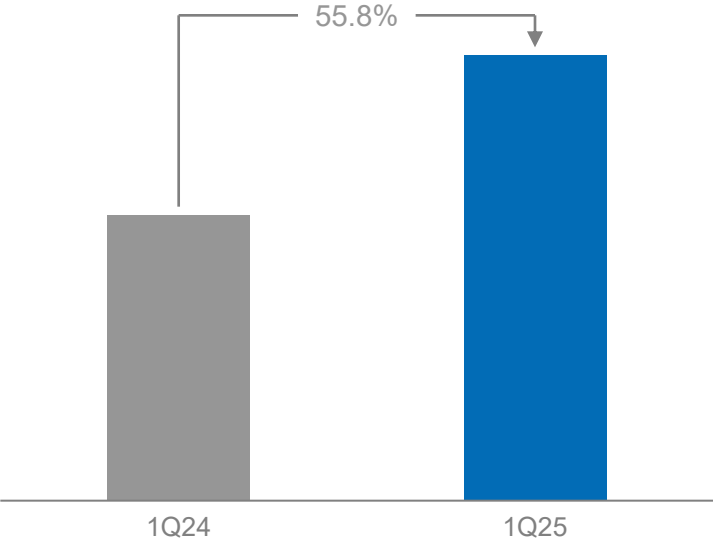
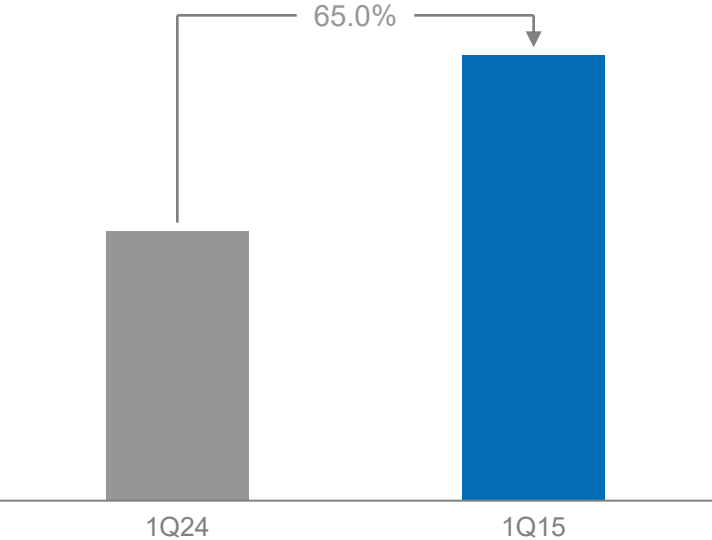
Azul
viagens

Azul cargo
Express

Flown Revenue
(%)

Gross Billings
(%)

International Revenue
(%)



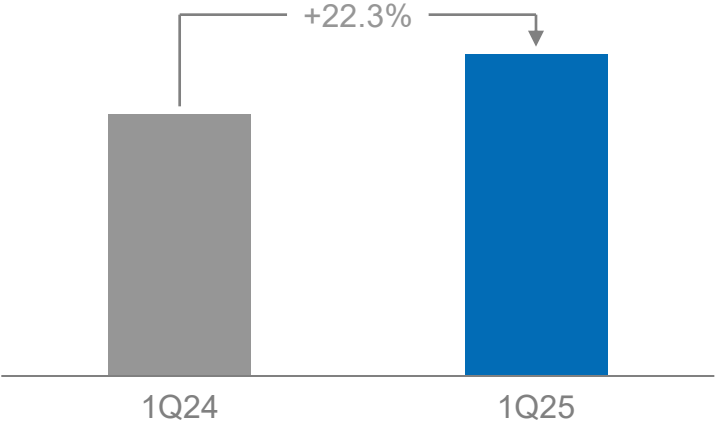
Business units leverage Azul's unparalleled network and flexible fleet, providing low-risk growth

Improvements on Ancillary Revenues

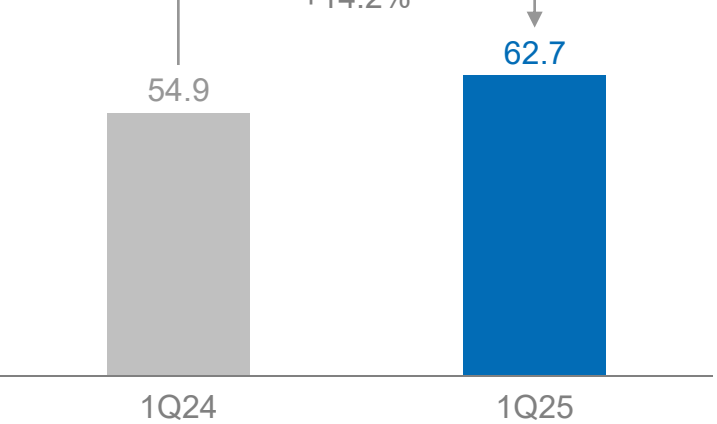
economy XTRA



Ancillary Revenues (%)



Ancillary Revenues per PAX (R\$)



Launch of Top Tier Co-Branded Mastercard

Novo Cartão Azul Itaú Mastercard

skyline

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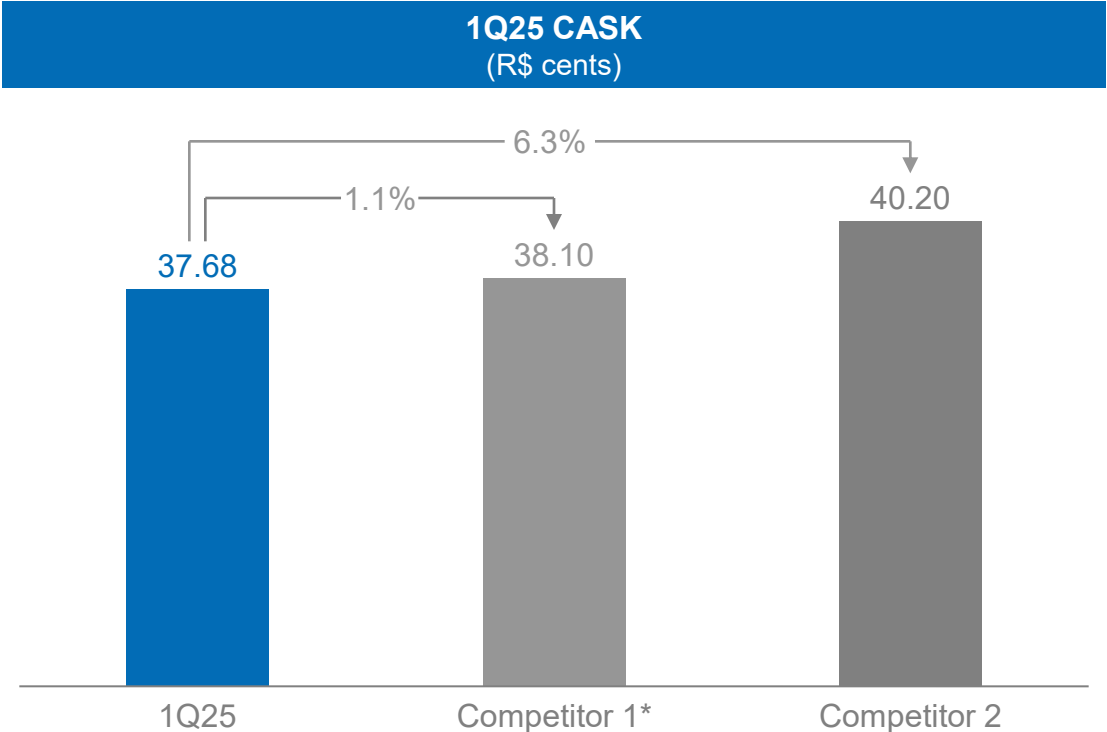
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Leveraging Azul's high percentage of premium co-branded cards



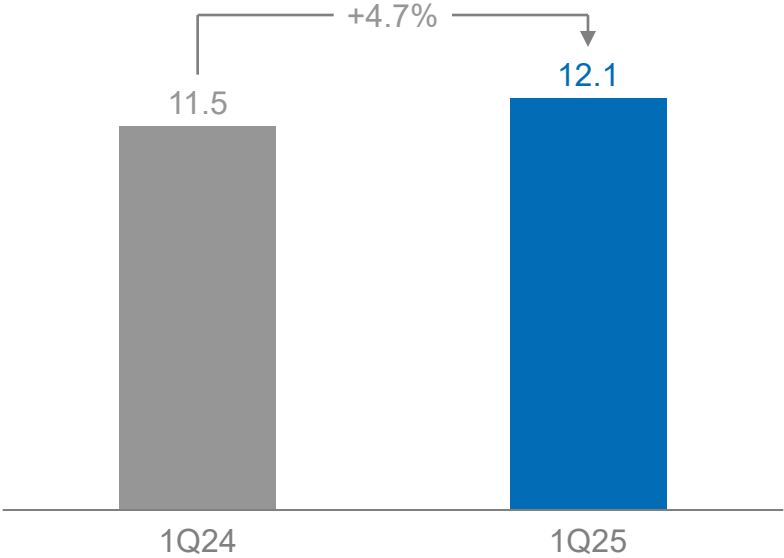
Lowest Unit Cost Among Peers



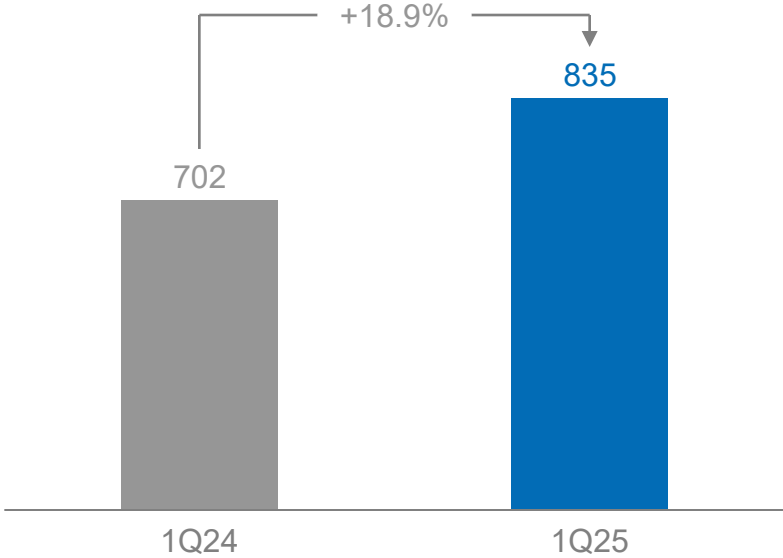
Azul CASK below competition, even with diversified fleet and lower average aircraft size

Increasing Aircraft Utilization and Productivity

Aircraft Utilization*
(Block hours per day)

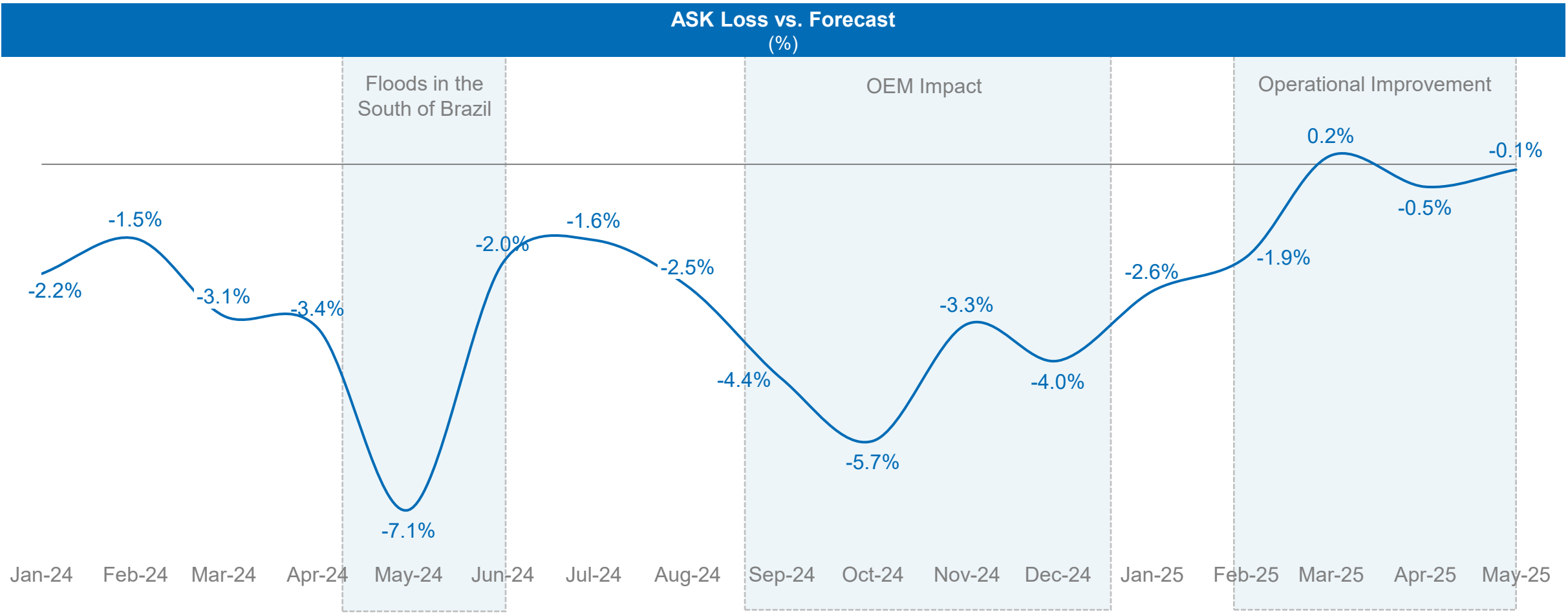


Productivity
(Million ASK per FTE)



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

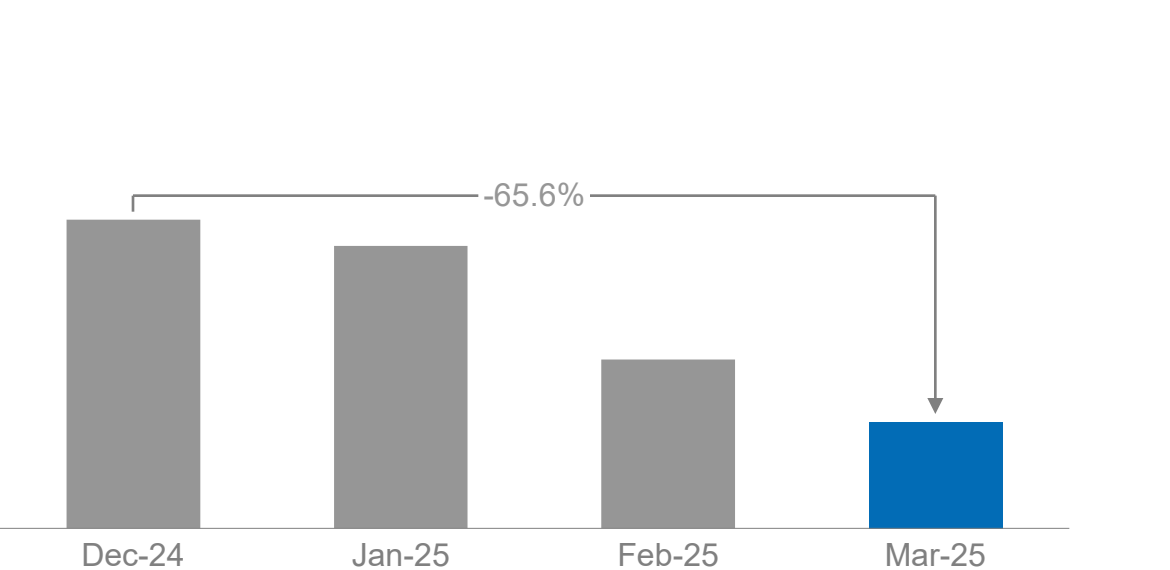
ASK Recovery



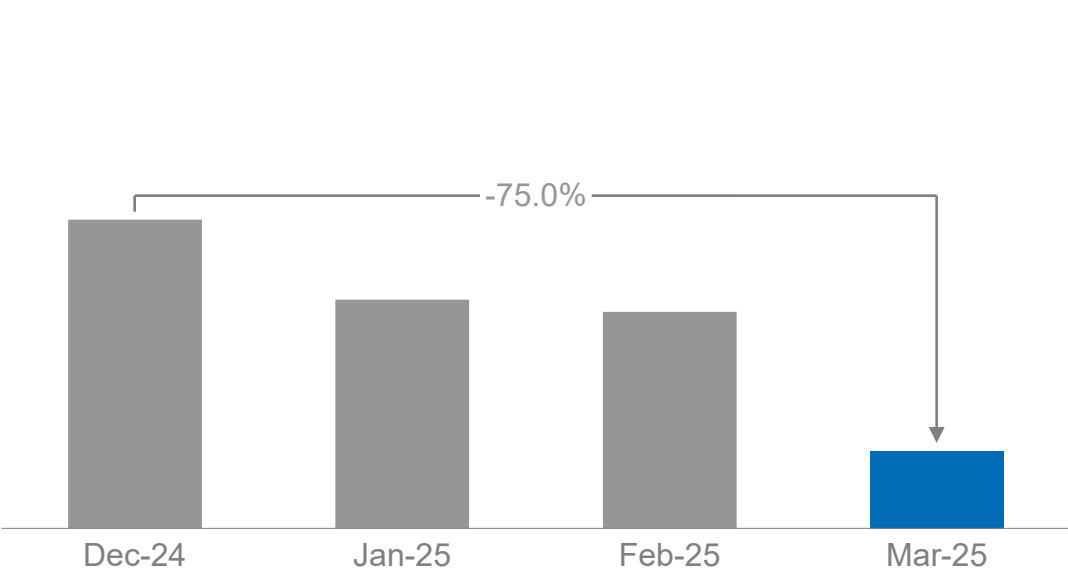
Significant improvement in operations in 2025, leading to better ASK production

Improvement in Operation Will Translate into Cost Reduction

Irregular Operations (IROPs)
(%)



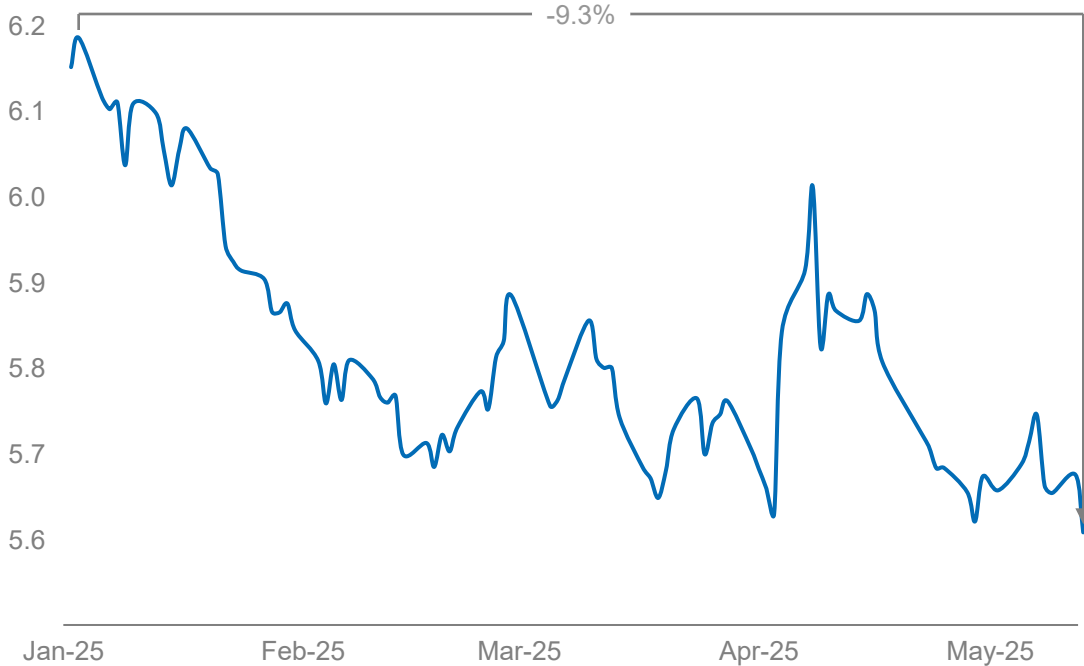
Client Reaccommodation Costs
(%)



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.



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