



O céu
do Brasil é
Azul 

Resultados do 2T25

14 de Agosto de 2025



Disclaimer

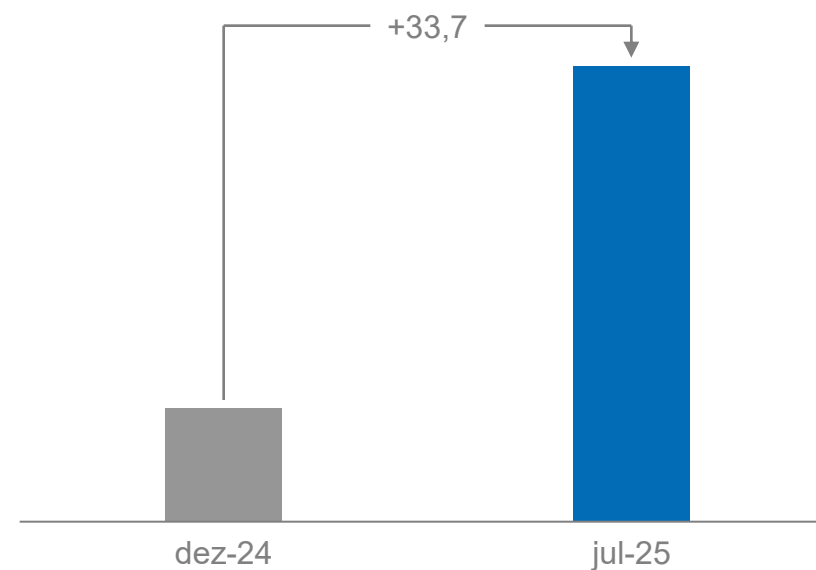
O conteúdo desta apresentação de resultados pode incluir expectativas sobre eventos e resultados futuros estimados pela Administração. Entretanto, tais projeções não são garantias de materialização ou desempenho, tendo em vista os riscos e incertezas inerentes ao ambiente de negócios, tais quais o desempenho econômico do país, a economia global, o mercado de capitais, os aspectos regulatórios do setor, questões governamentais e concorrenciais, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Azul, sujeitos a mudanças sem aviso prévio.

Azul: Segunda Companhia Aérea Mais Pontual Em Julho

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	
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Avianca (AV)	6	81.16%	99.72%	99.08%	22,340	
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JAL (JL)	10	76.97%	99.97%	97.91%	26,766	

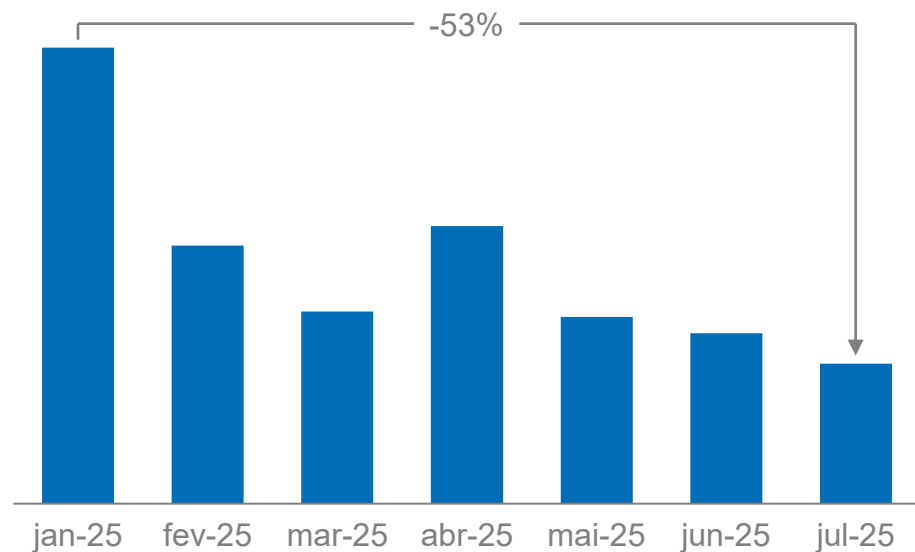
Net Promoter Score (NPS) (#)



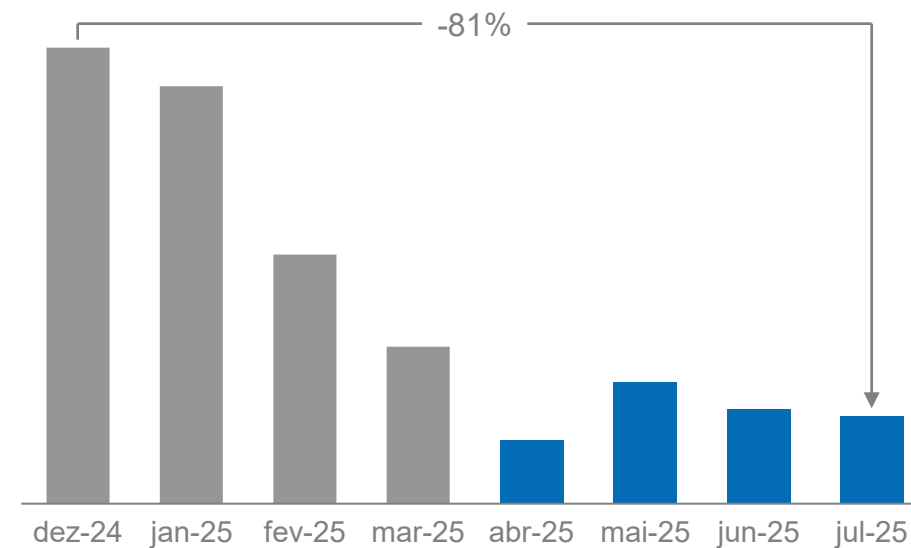
Melhoria na experiência geral de viagem, impulsionando o NPS de volta a níveis históricos

Melhores Resultados Através De Melhorias Operacionais

Tempo Médio de Aeronave em Solo
(horas)



2025 Despesas com IROPs
(R\$ milhões)



Foco em desempenho operacional, eficiência e estabilidade financeira

Malha Aérea Revisada Com Foco Em Rentabilidade

Mercado Doméstico

Simplificação da malha

Novos destinos a partir de Congonhas no verão

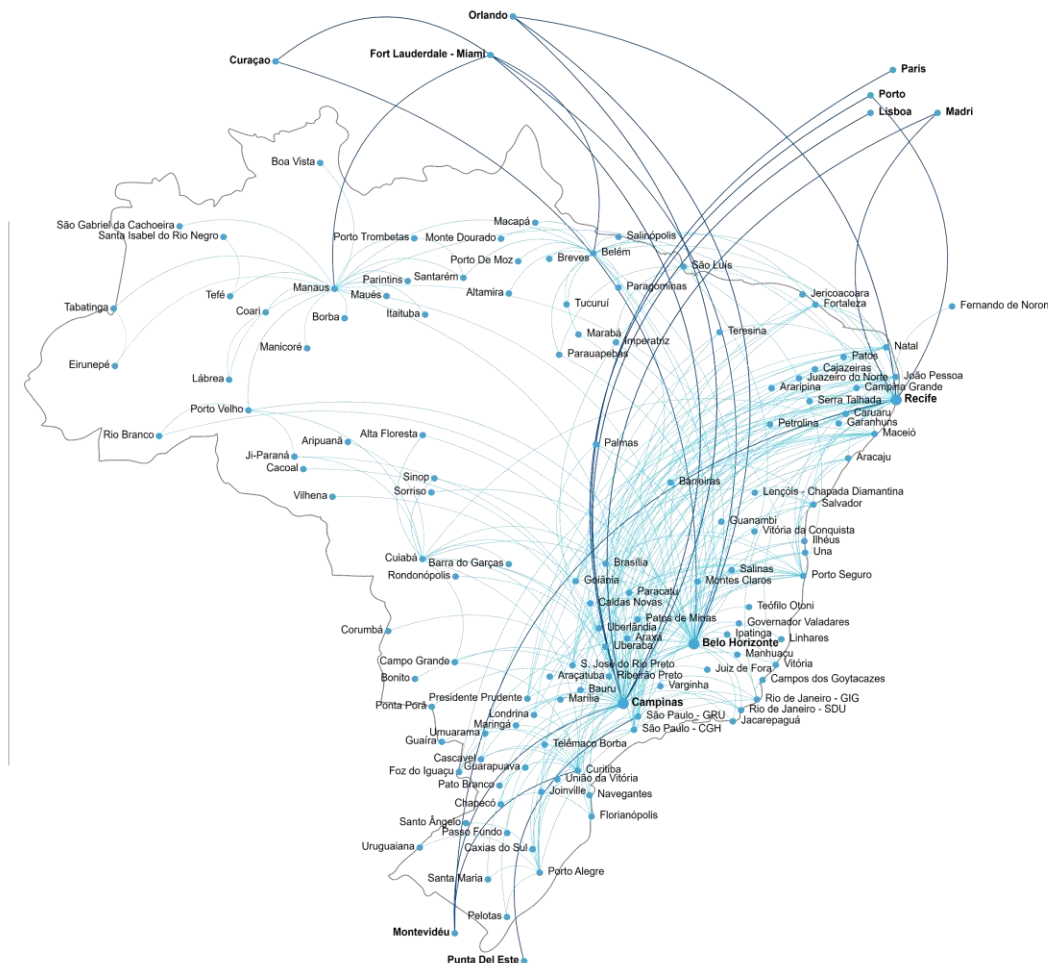
Fechamento de 14 bases com baixo desempenho em março e abril

Mercado Internacional

Implantação de voos sazonais

Fortalecimento de destinos nos EUA

Novos destinos: Porto e Madri



Otimização e simplificação da malha, levando a uma maior integridade operacional e rentabilidade

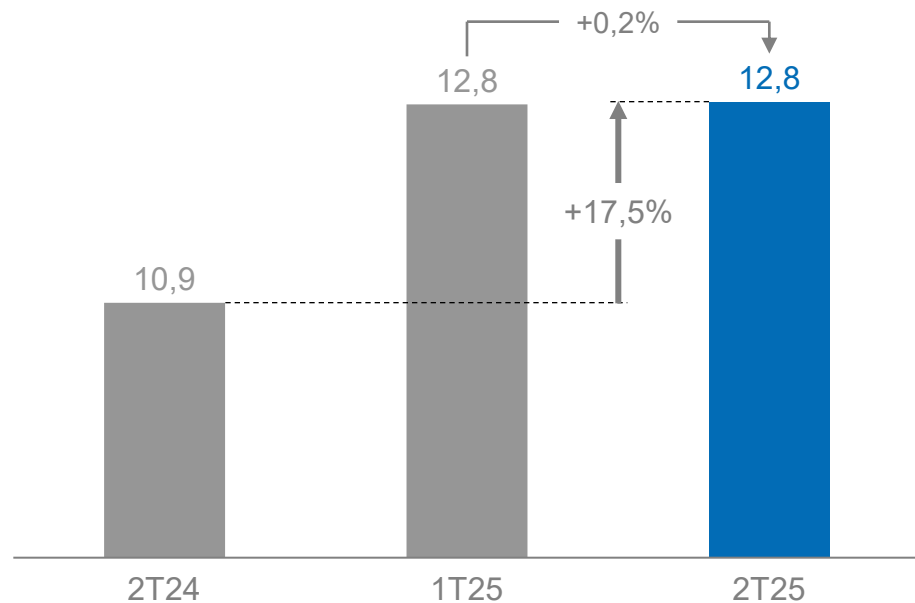
Resultados do 2T25



Resultados positivos e receita recorde para o segundo trimestre

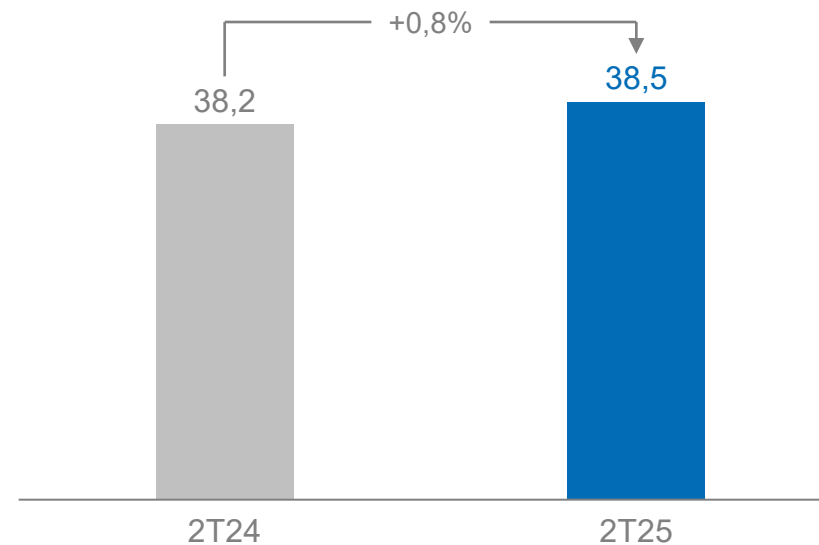
Receita Unitária Estável Mesmo Com Crescimento De Capacidade

ASK
(bilhões)



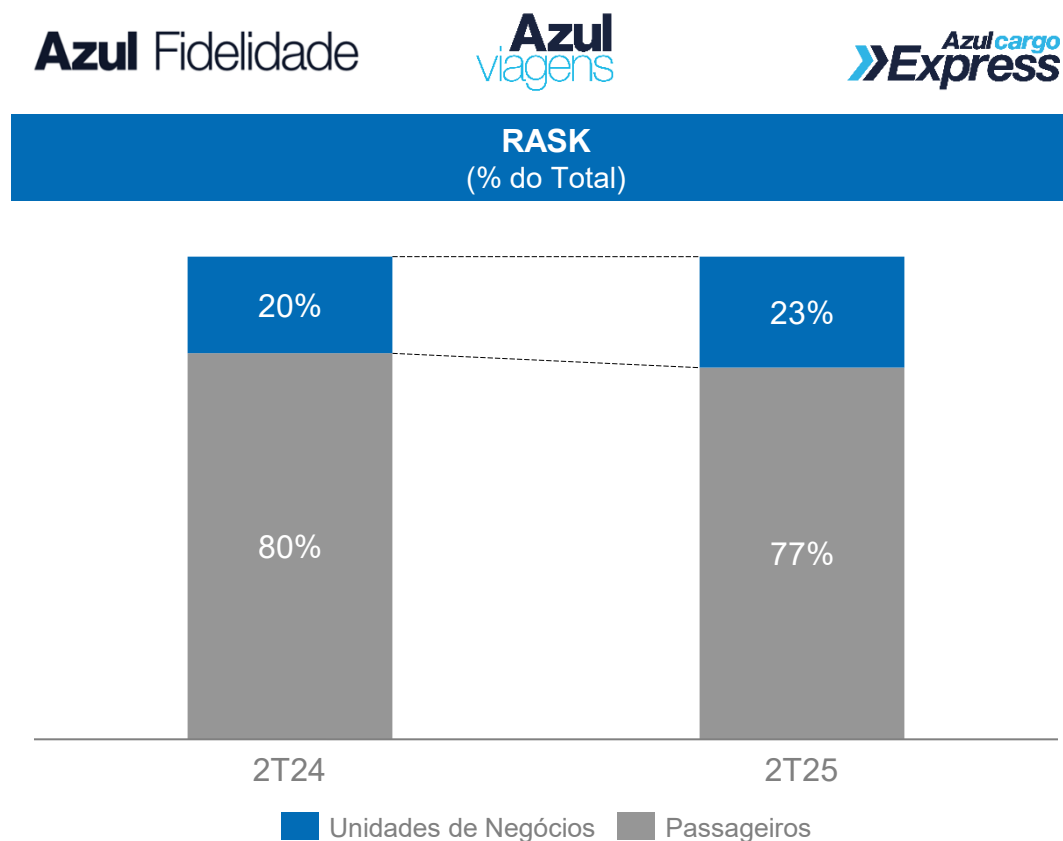
2T24 impactado por enchentes no RS e problemas com fabricantes (OEMs)

RASK
(R\$ centavos)



Mantendo RASK robusto mesmo com aumento de capacidade de 17,5% em relação ao ano anterior

“Beyond the Metal”: Forte Contribuição Das Unidades De Negócio

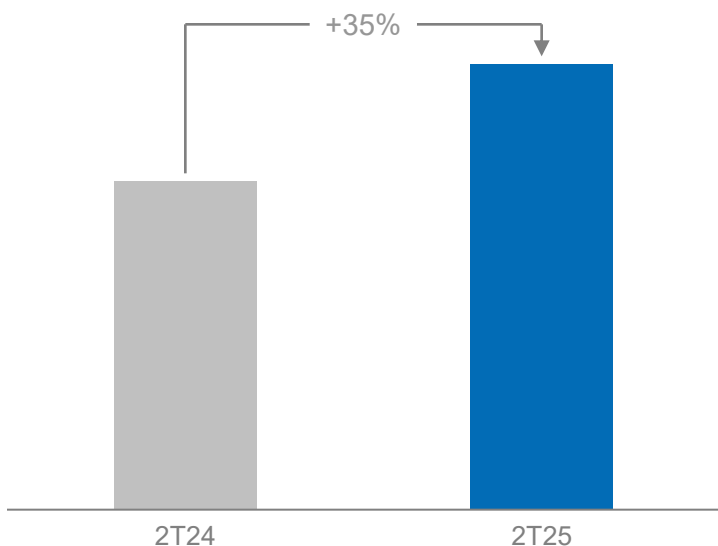


Unidades de negócios foram responsáveis por 23% do RASK e 37,5% do EBITDA no 2T25, representando mais de R\$429 milhões

“Beyond the Metal”: Crescimento Contínuo das Unidades De Negócios

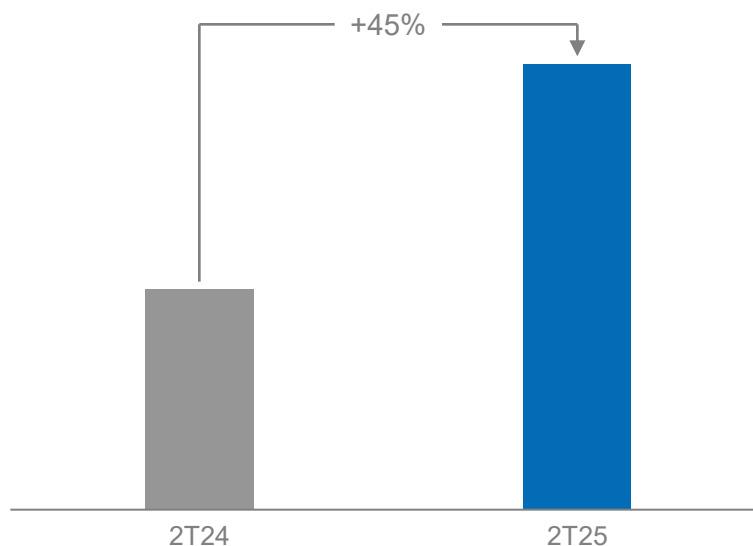
Azul Fidelidade

Receita Operacional
(%)



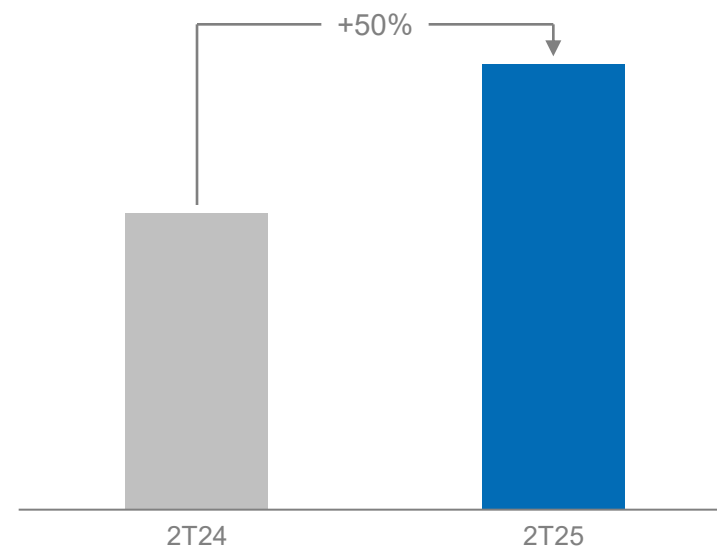
Azul
viagens

Receita Líquida
(%)



Azul cargo
Express

Receita Internacional
(%)



Unidades de negócio alavancam nossa malha única e frota flexível, proporcionando crescimento de baixo risco

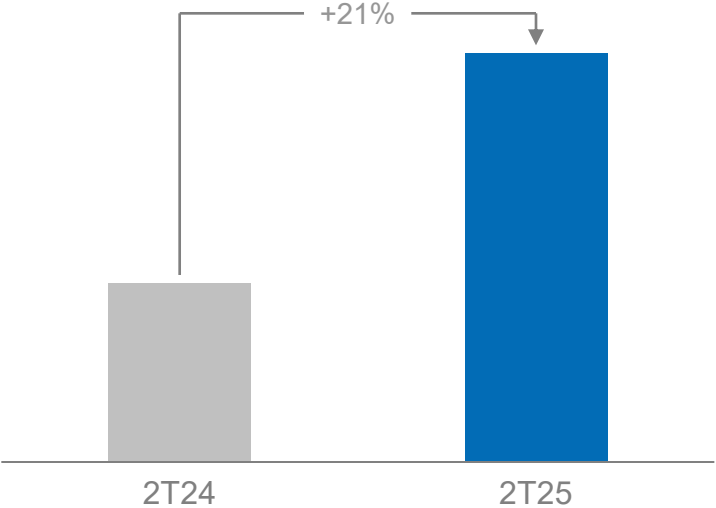
Desempenho Notável Das Receitas Auxiliares

economy XTRA

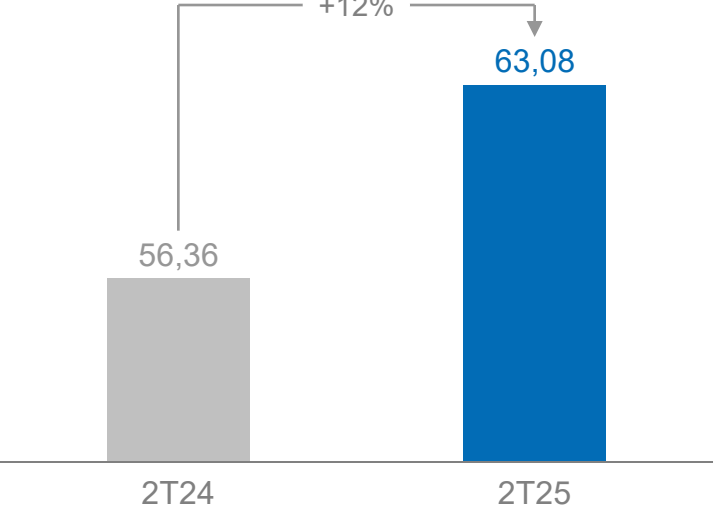


Espaço Azul

Receitas Auxiliares (%)

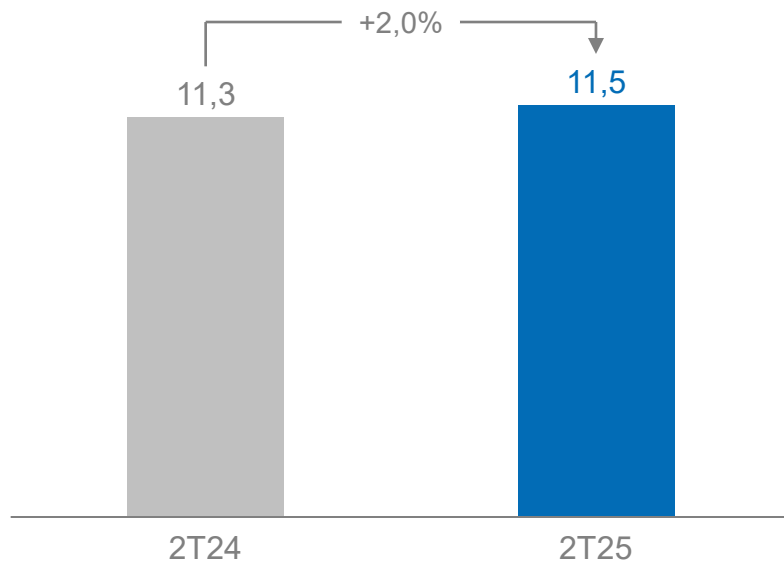


Receitas Auxiliares por Passageiro (R\$)

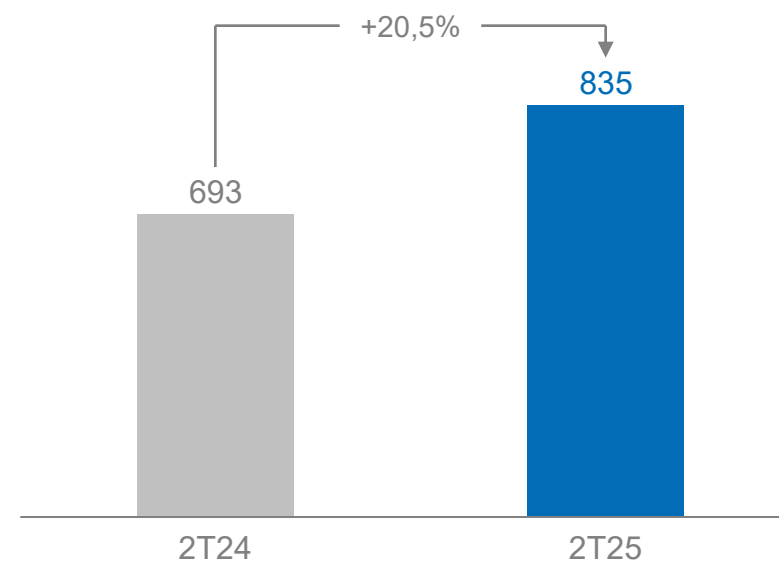


Aumento Na Utilização Das Aeronaves e Na Produtividade

Utilização de Aeronaves*
(bloco de horas/dia)

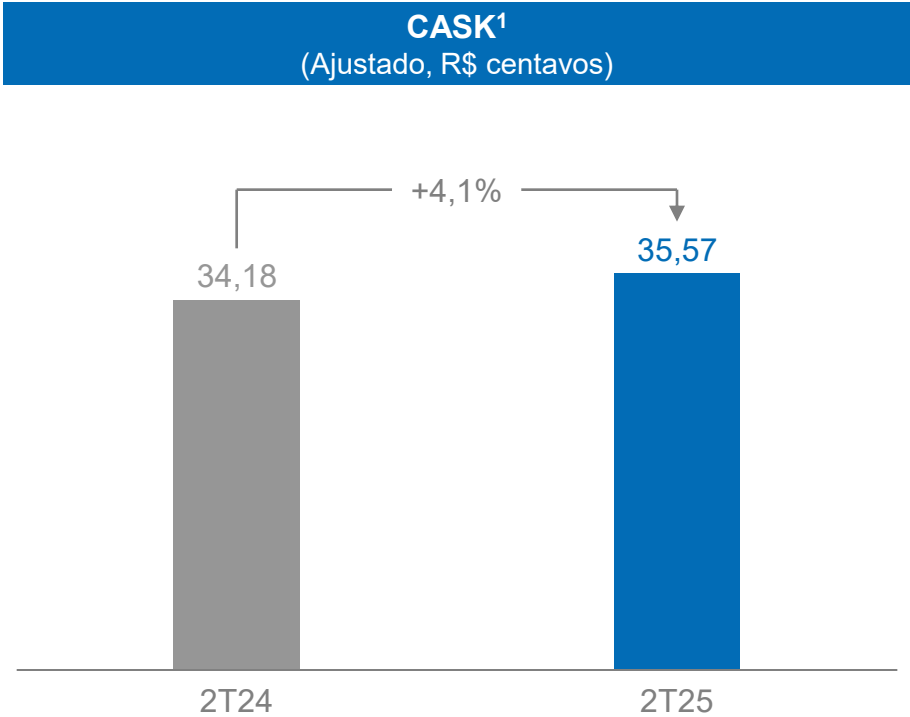
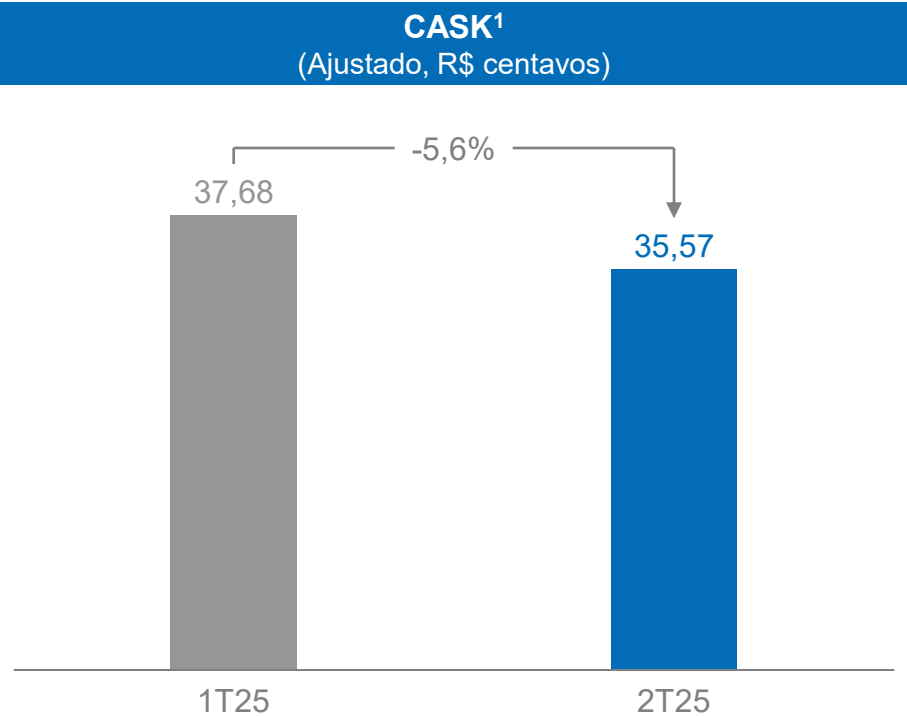


Produtividade
(milhões de ASK por FTE)



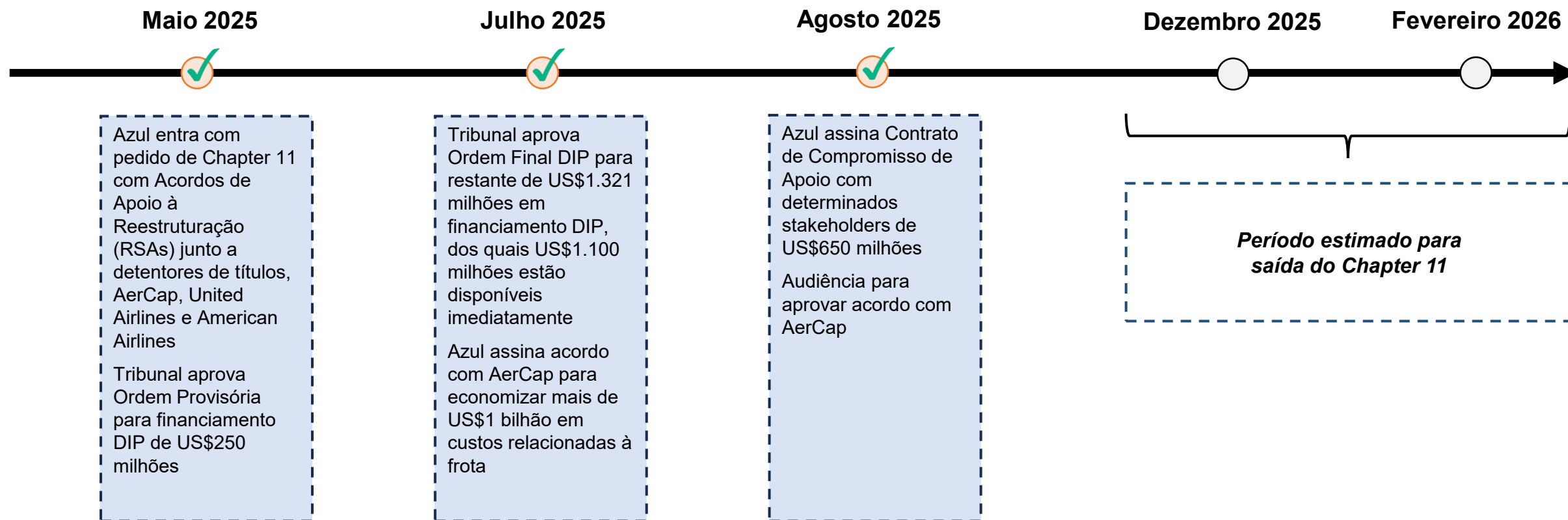
Melhoria de processos e eficiência operacional levando a maior produtividade e rentabilidade

Estratégias De Eficiência Levando a Menor Custo Unitário



Redução no custo unitário ajustado por câmbio e combustível através de maior eficiência e menor queima de combustível, parcialmente compensado por aumento em ações judiciais afetando a indústria

Cronograma Previsto – Chapter 11



Progressos significativos para execução rápida e bem-sucedida do Chapter 11

Obrigado

RELAÇÕES COM INVESTIDORES

Contatos

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir





O céu
do Brasil é
Azul 

2Q25 Results

August 14, 2025



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This presentation includes estimates and forward-looking statements within the meaning of 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, 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 joint venture and partnership plans, our ability to enter new airports (including 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 reliance on third parties, including changes in the availability or increased cost of air transport infrastructure and airport facilities, inflation, 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 as set forth under "Risk Factors" in the prospectus included in our registration statement on Form F 1 (No 333 215908 filed with the Securities and Exchange Commission (the "Registration Statement")).

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.

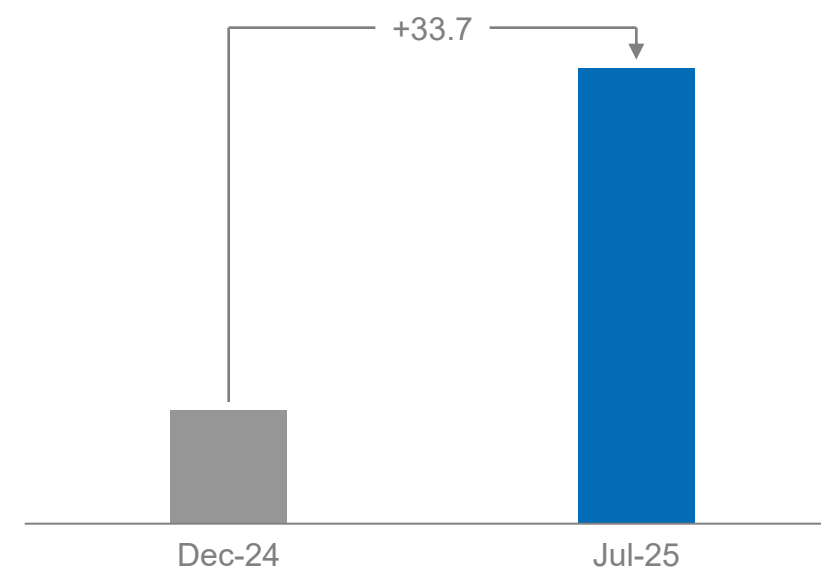
In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance, 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

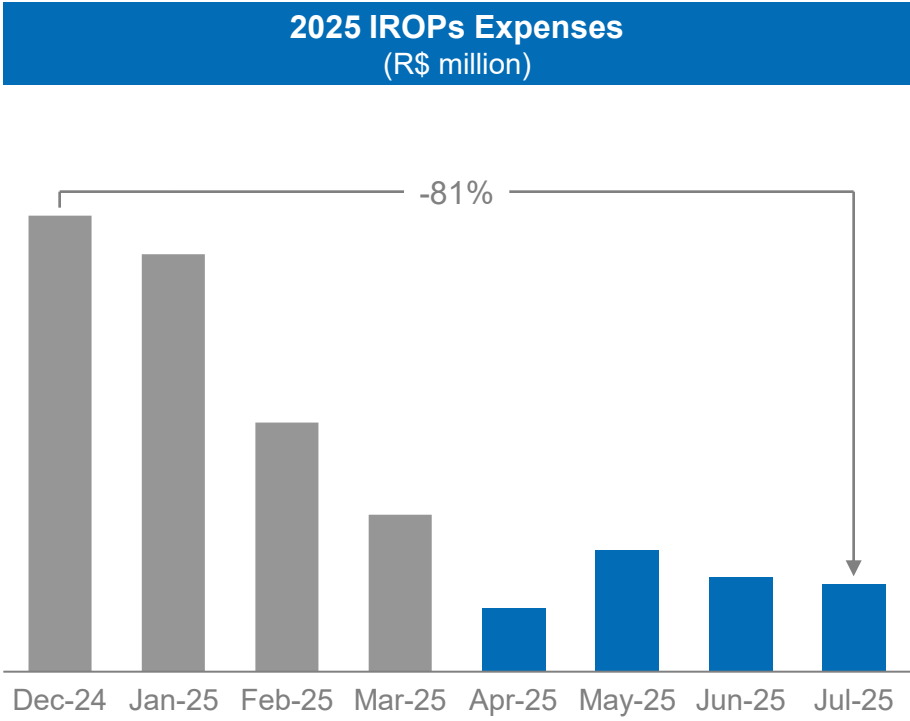
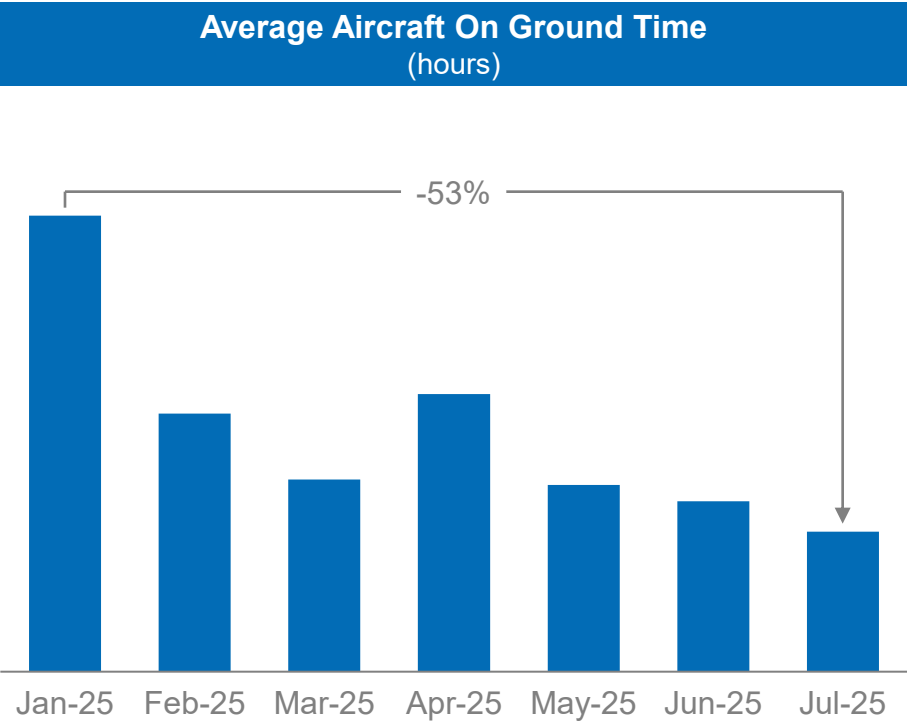
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Net Promoter Score (NPS) (#)



Improvement in overall travel experience, boosting NPS to historical levels

Better Results Through Operational Improvements



Focused on operational performance, efficiency and financial stability

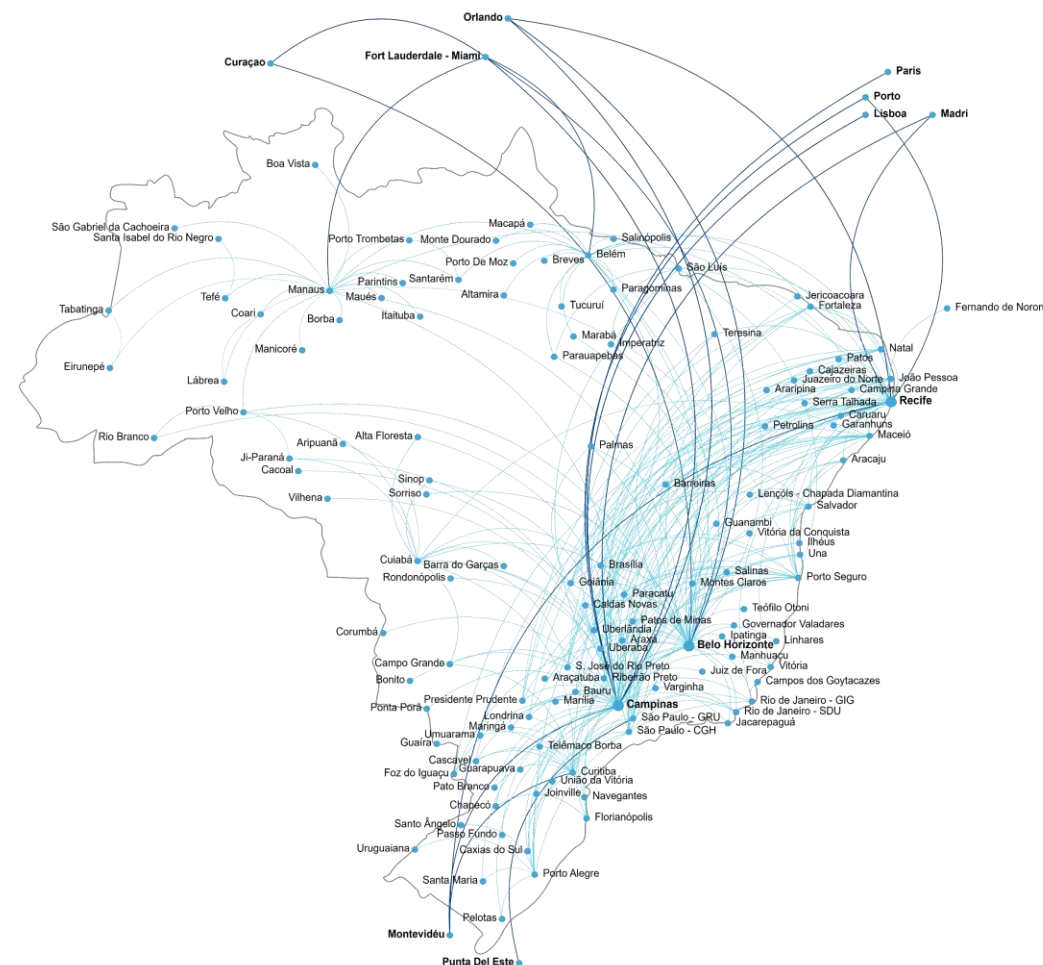
Revised Network Focused On Profitability

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

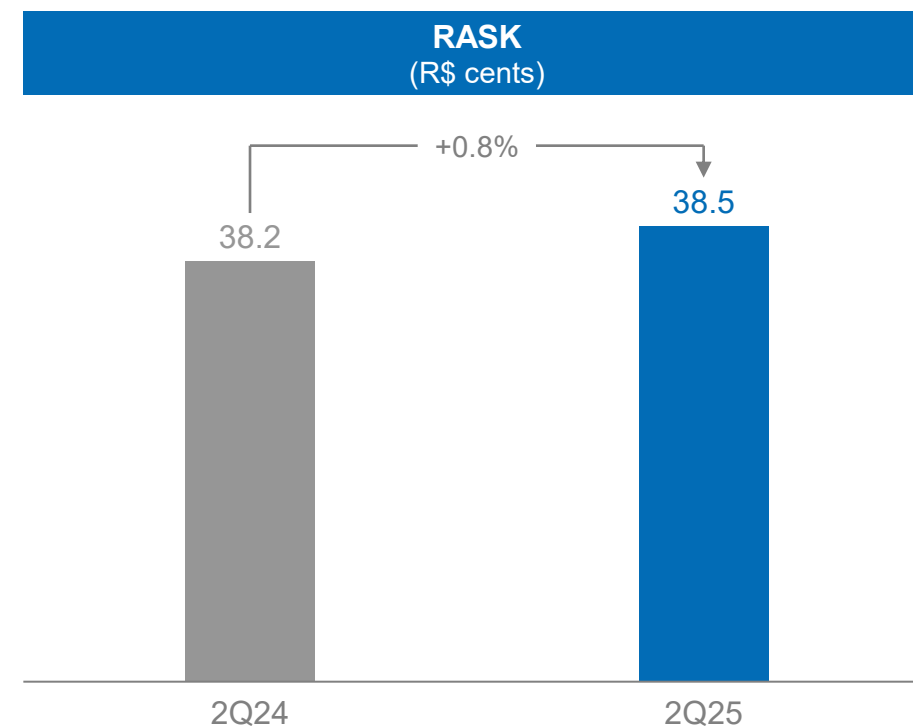
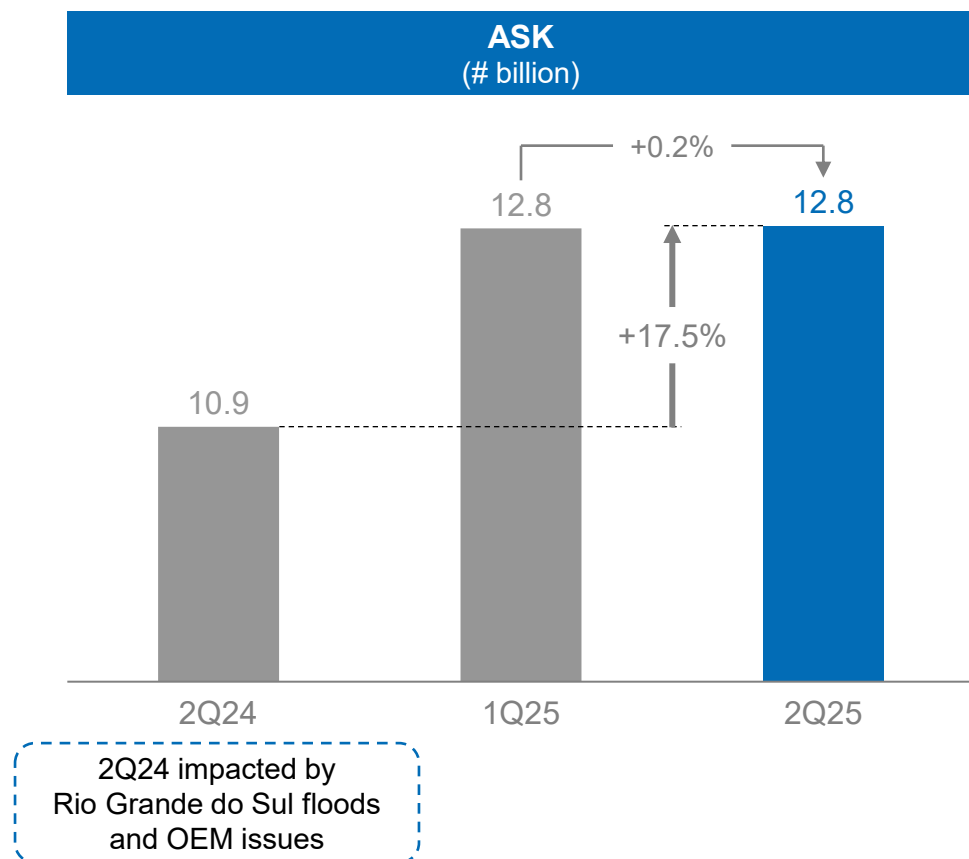


2Q25 EBIT¹
R\$380 million
7.7% margin



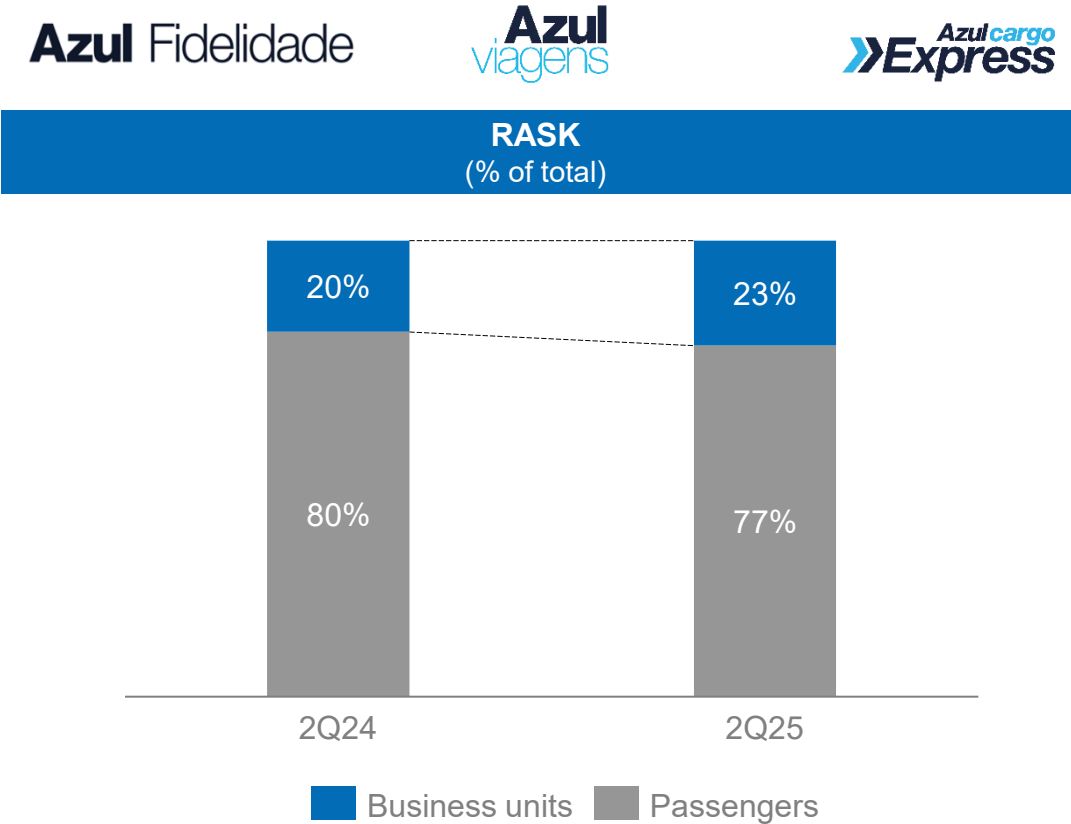
Positive results, with record revenues for a second quarter

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

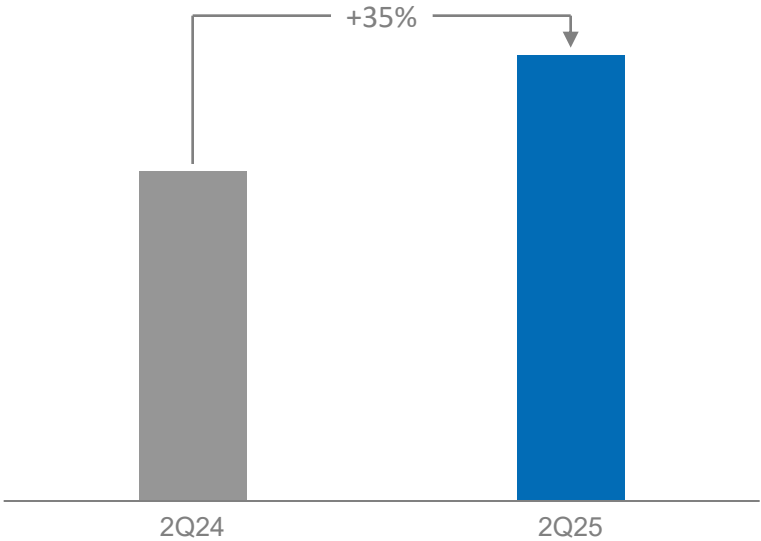


Business units accounted for 23% of RASK and 37.5% of EBITDA in 2Q25, at R\$429 million

Beyond the Metal: Continued High Growth From Business Units

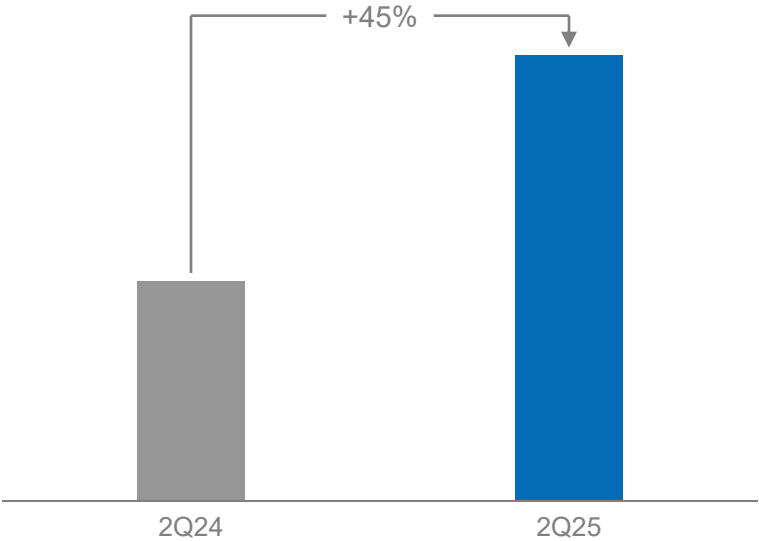
Azul Fidelidade

Operating Net Revenue (%)



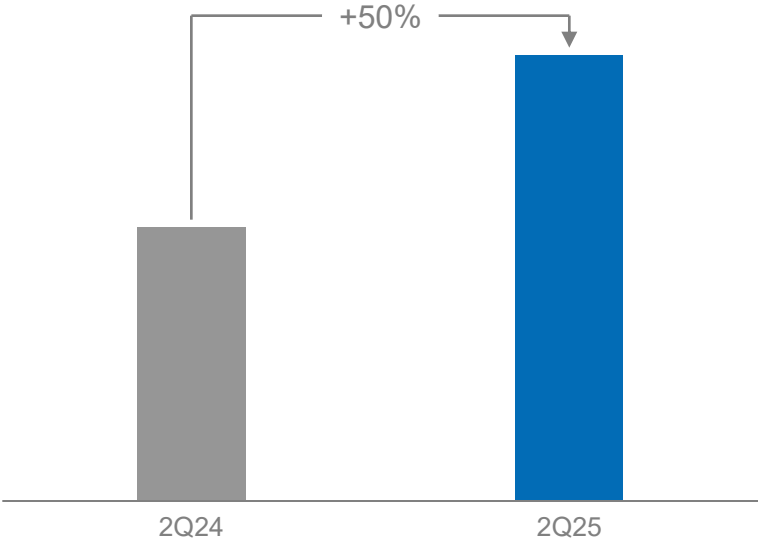
Azul viagens

Net Revenue (%)



Azul cargo Express

International Revenue (%)



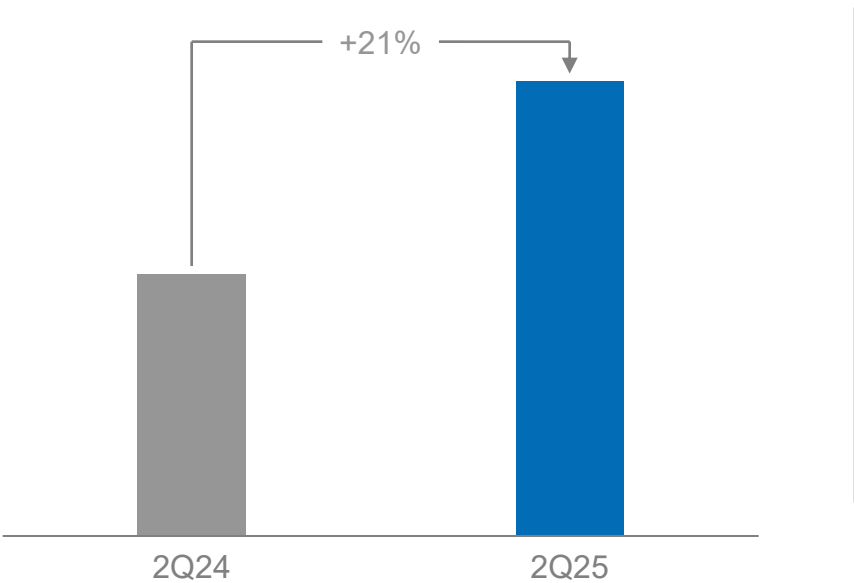
Business units leverage Azul’s unparalleled network and flexible fleet, providing low-risk growth

Notable Performance Of Ancillary Revenues

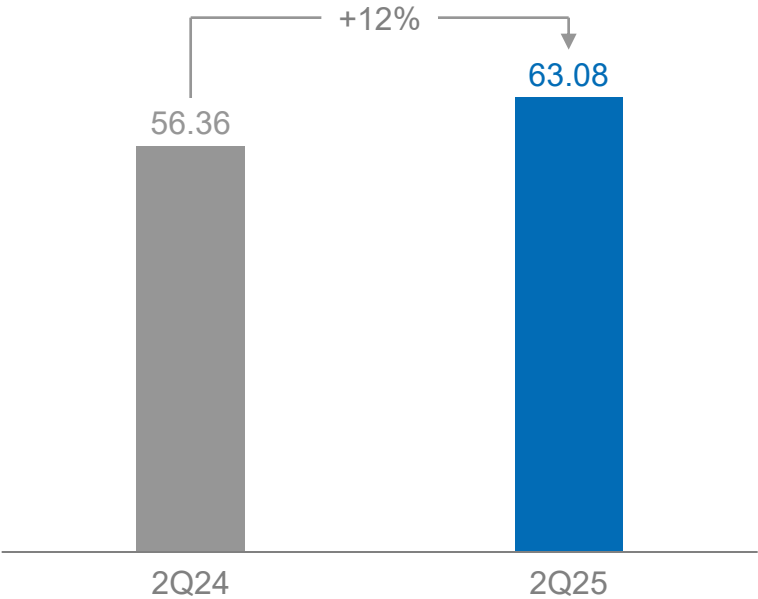
economy XTRA



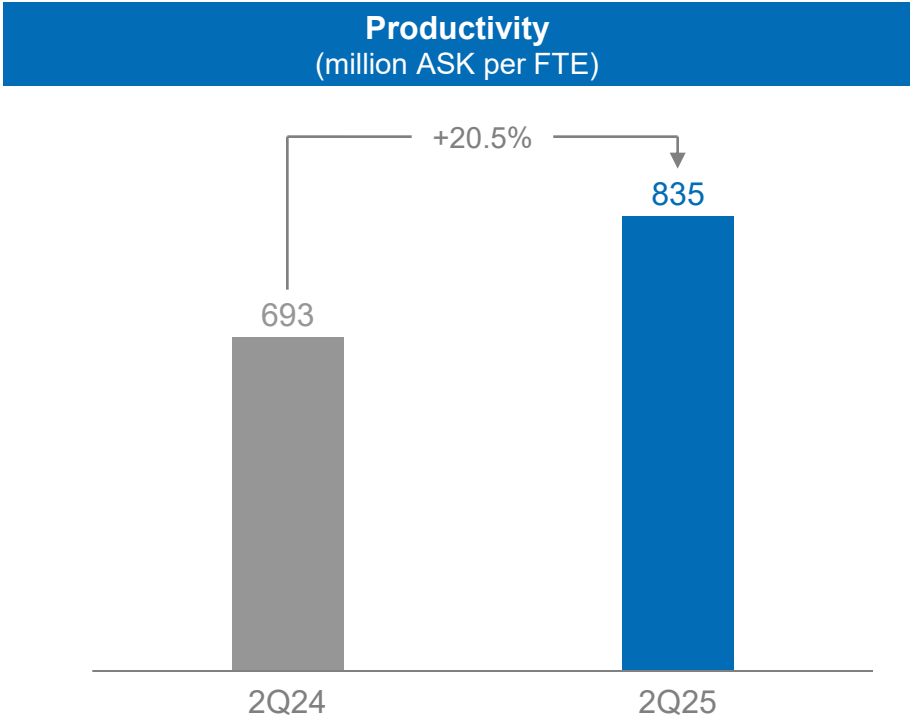
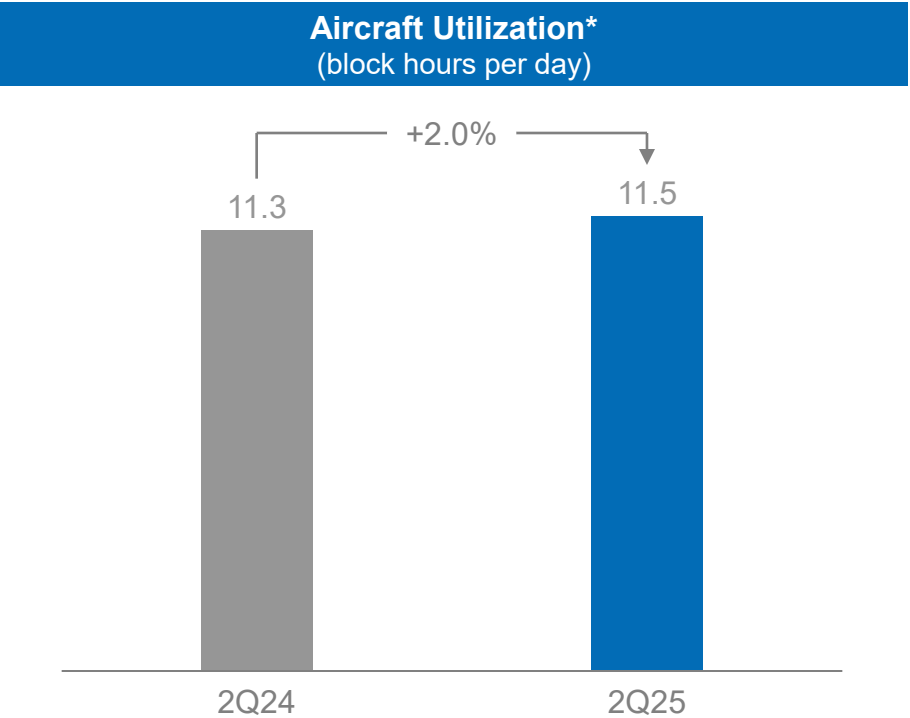
Ancillary Revenues (%)



Ancillary Revenues per PAX (R\$)

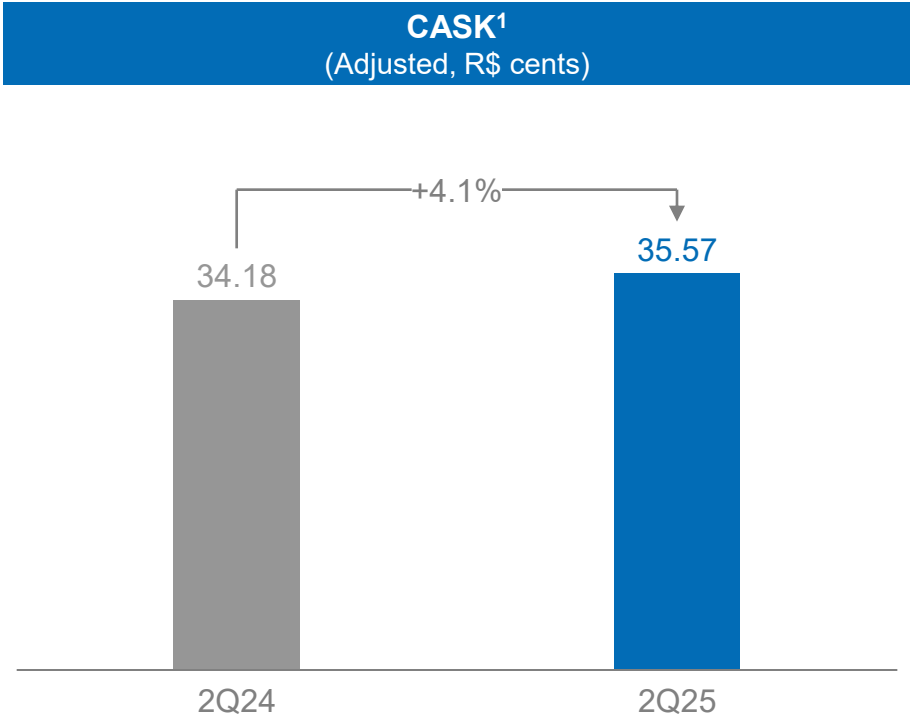
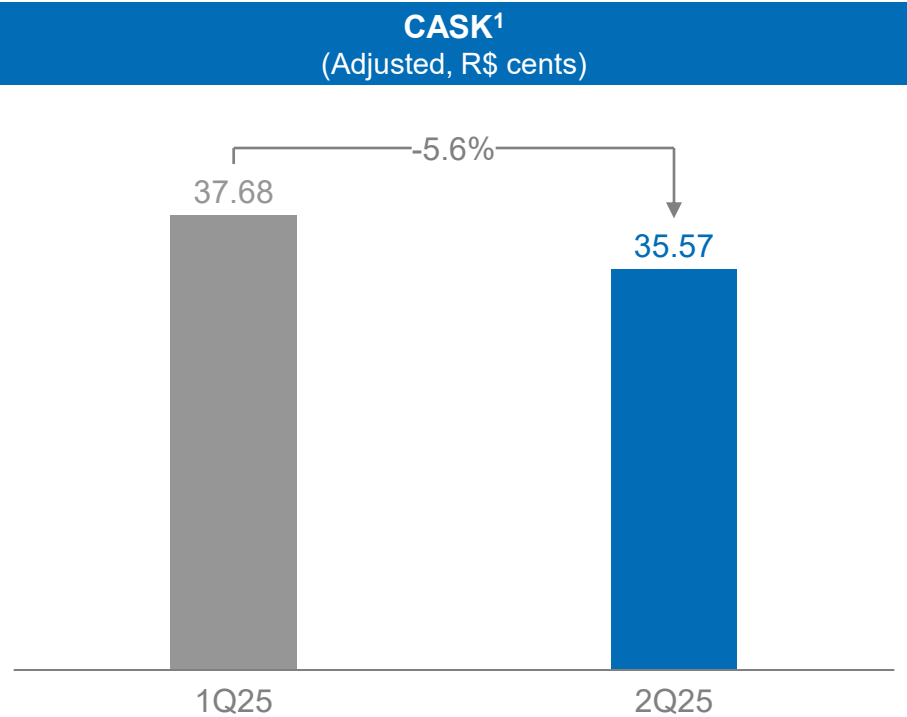


Increasing Aircraft Utilization And Productivity



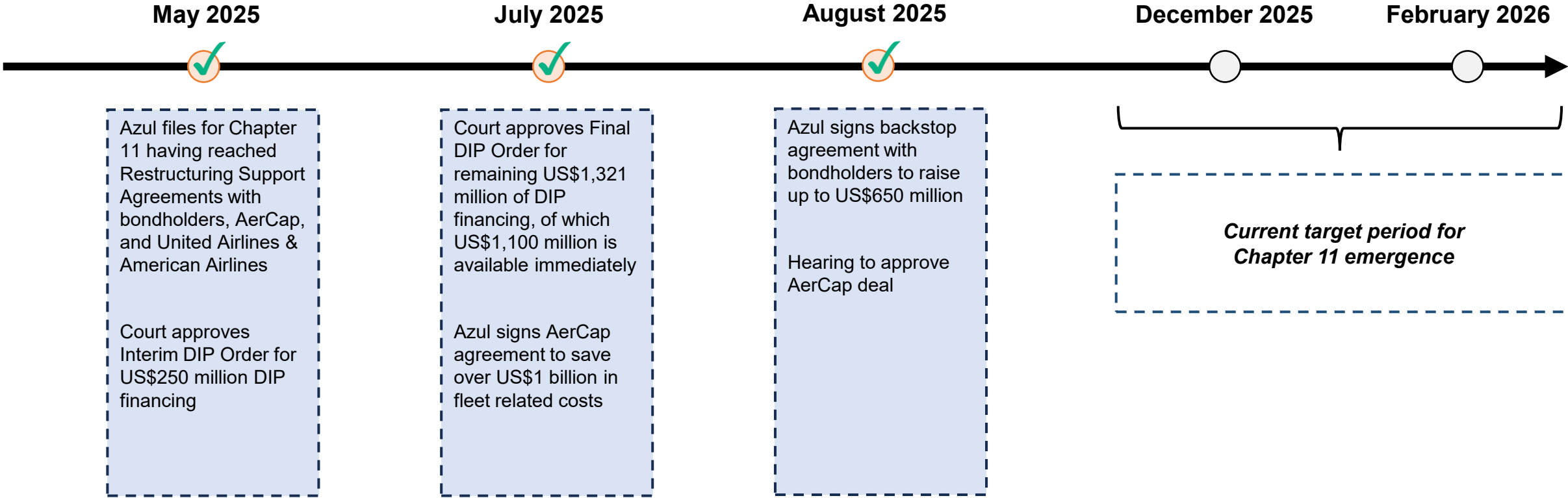
Process improvements and operational efficiency leading to higher productivity and profitability

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

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir

