

3Q26 Results

November 12th, 2026

Azul

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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 indicators 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.

Delivering On Our Promises



Resilient Business Model

Disciplined capacity allocation focus on profitability and liquidity

American Airlines Investment

US$100 million in equity investments

FNAC Financing

R$1.3 billion already funded with the remaining expected to be accessed in Dec/26

FGE Financing

Up to R$2.0 billion to fund domestic fuel payments in 4Q26 and 1Q27

Cash Flow

Recurring free cash flow generation of R$763.6 million

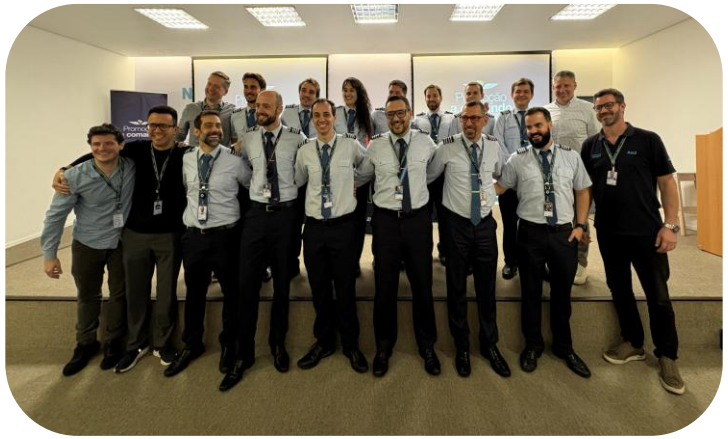
What Makes Azul a Unique Airline Story

- Optimized Fleet
- Network with Focus on Hubs and Profitability
- Only airline in 82% of its routes
- Solid growth on beyond-the-metal business units



Our Crewmembers at the Heart of Every Journey









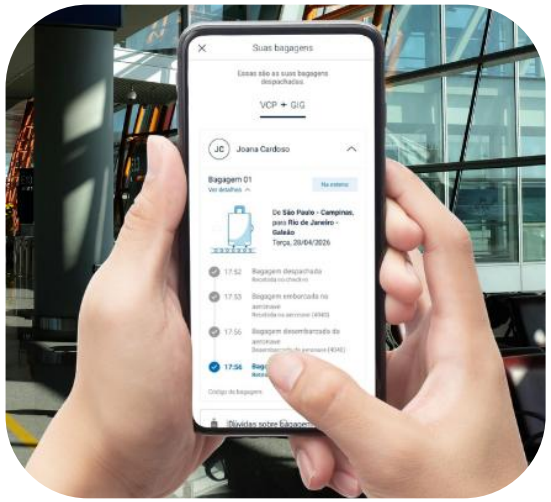




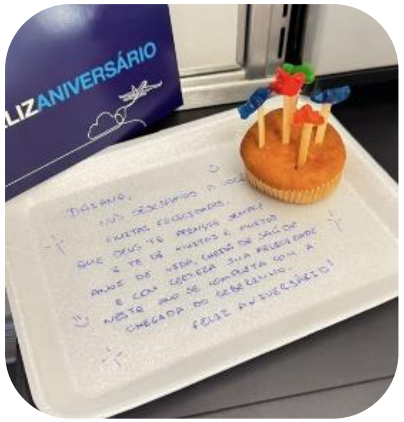
Strong culture powered by passionate crewmembers at the heart of our customer experience

Enhancing the Customer Experience to Capture Premium Demand













Espaço Azul NPS increased 14 points in October, reflecting the best experience of our customers

3Q26 Financial Highlights



Revenue

R$5.6 billion

+13.2% vs. 2Q26

Immediate Liquidity

R$4.1 billion

R$4.6 billion, including American Airlines Investment

+11.8% vs. 2Q26

EBITDA

R$1.2 billion

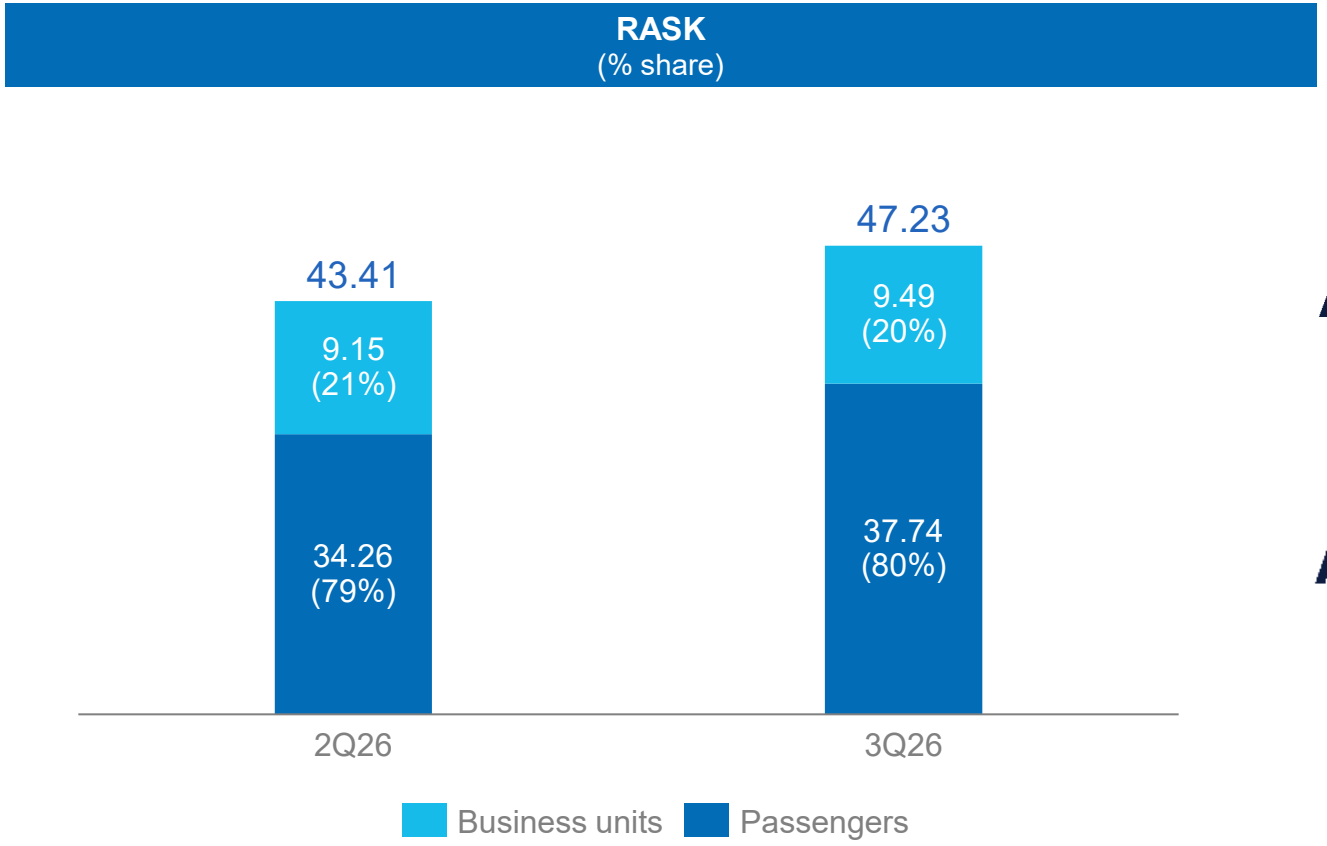
21.4% EBITDA Margin

+136.1% vs. 2Q26

Recurring Free Cash Flow

R$763.6 million

Expanding Value Creation Through Beyond-the-Metal Businesses

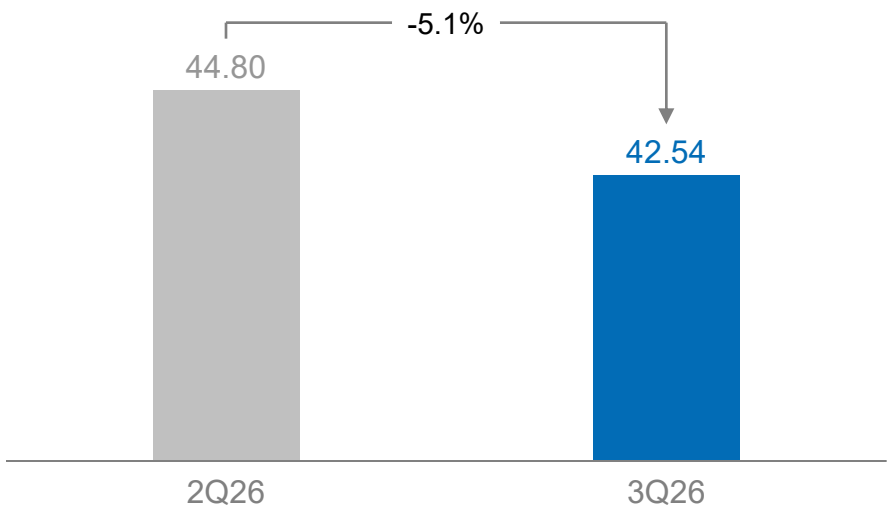




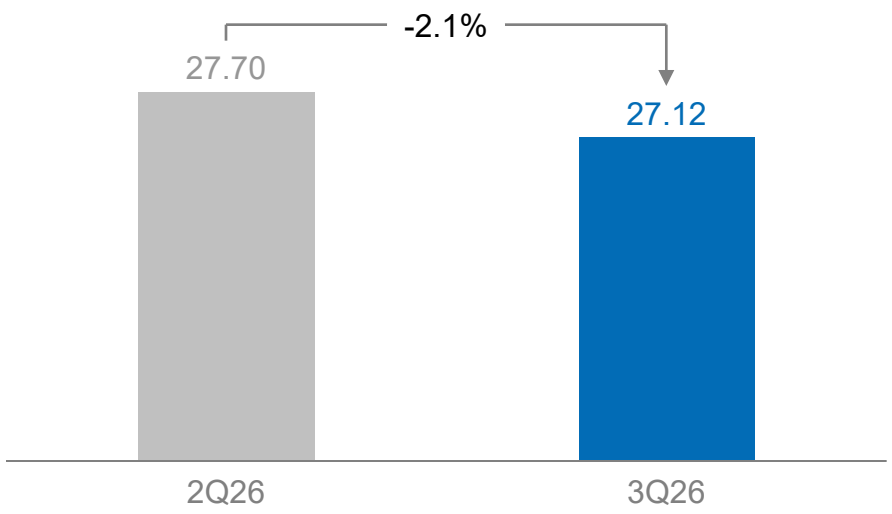
More than an airline: a diversified ecosystem of growth and value creation

Continued Progress on Cost Efficiency

CASK[1]
(Adjusted, R$ cents)



CASK ex-Fuel[1]
(Adjusted, R$ cents)



CASK decreased QoQ, reflecting lower fuel prices,
increased capacity and continued efficiency gains across the operation

[1] Adjusted for non-recurring items

EBITDA Recovery Supported by Fare Increase and Lower Fuel Price

EBITDA[1]
(R$ million)

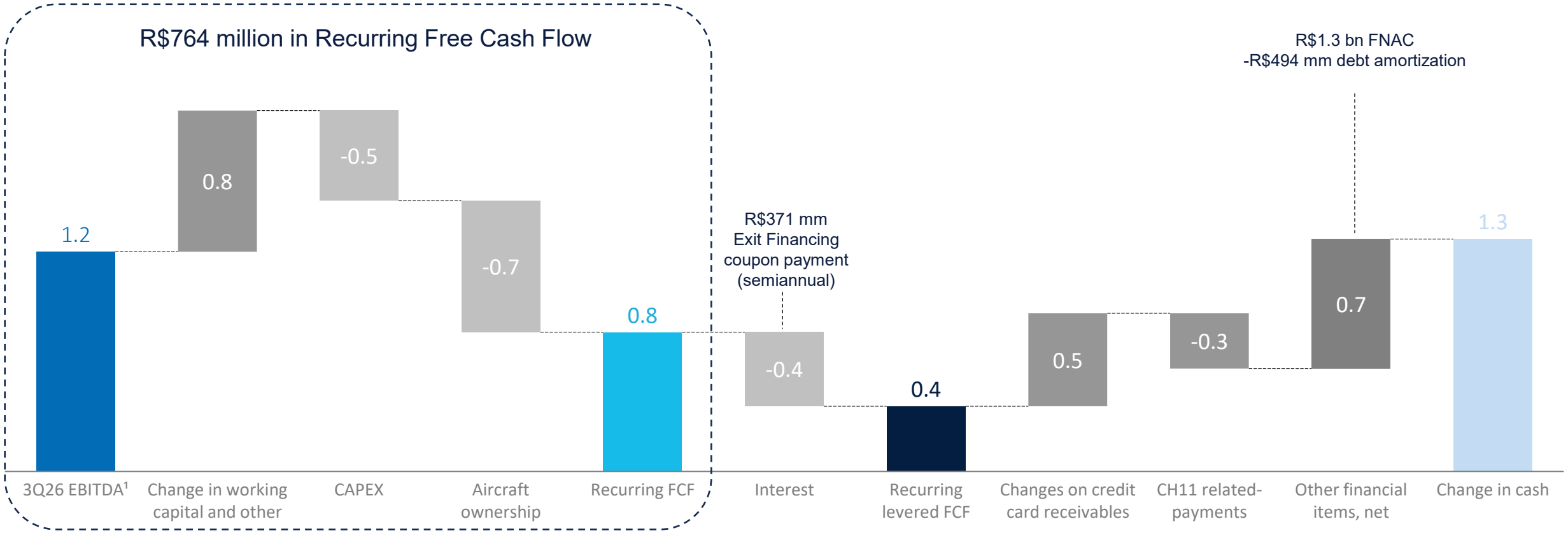


EBITDA more than doubled QoQ to R$1.2 billion, with margin up to 21.4%

[1]Adjusted for non-recurring items

Cash Flow from Operations

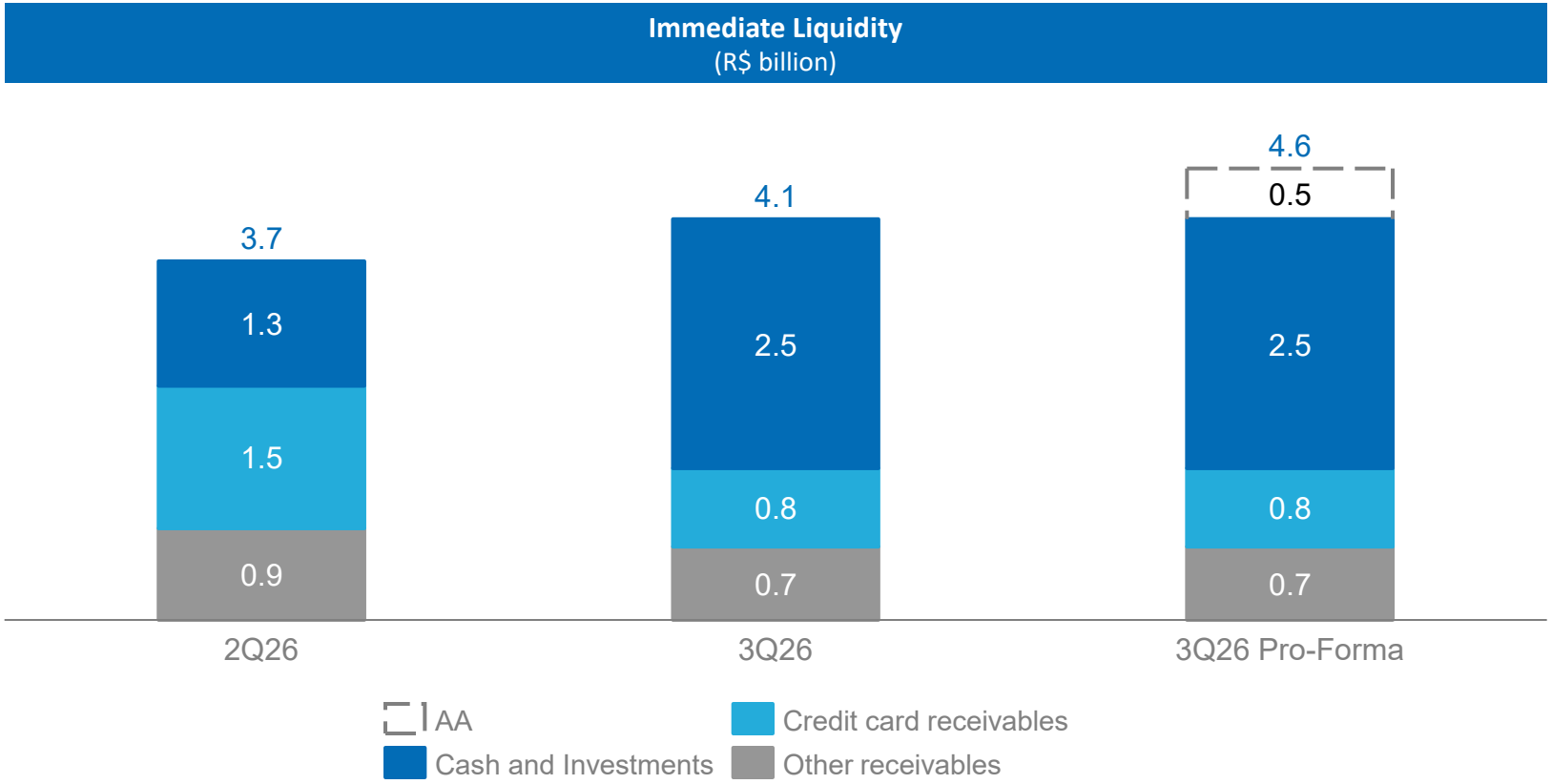
Free Cash Flow
(R$ billion)



R$764 million in Recurring Free Cash Flow, despite the impact of higher fuel price

[1]Adjusted for non-recurring items

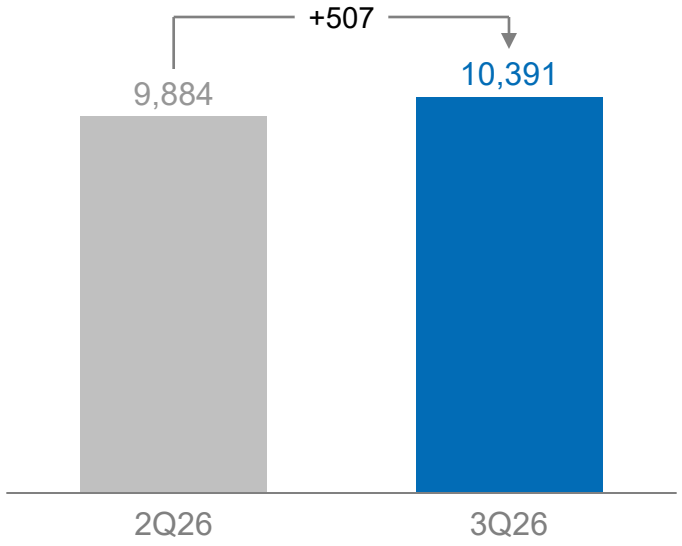
Strengthening Liquidity and Financial Flexibility



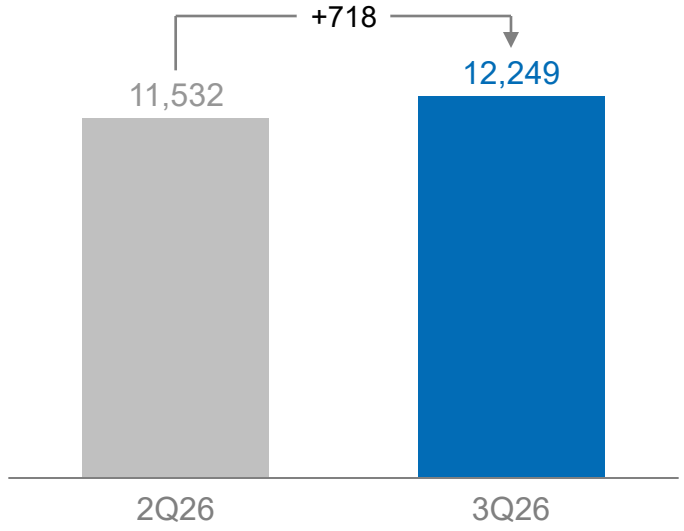
Including the US$100 million investment received from American Airlines in October, immediate liquidity stood at approximately R$4.6 billion, or 21.1% of last-twelve-month revenues

Strong Balance Sheet Supporting Our Restructuring Commitments

Loans and Financing
(R$ million)



Lease Liabilities
(R$ million)

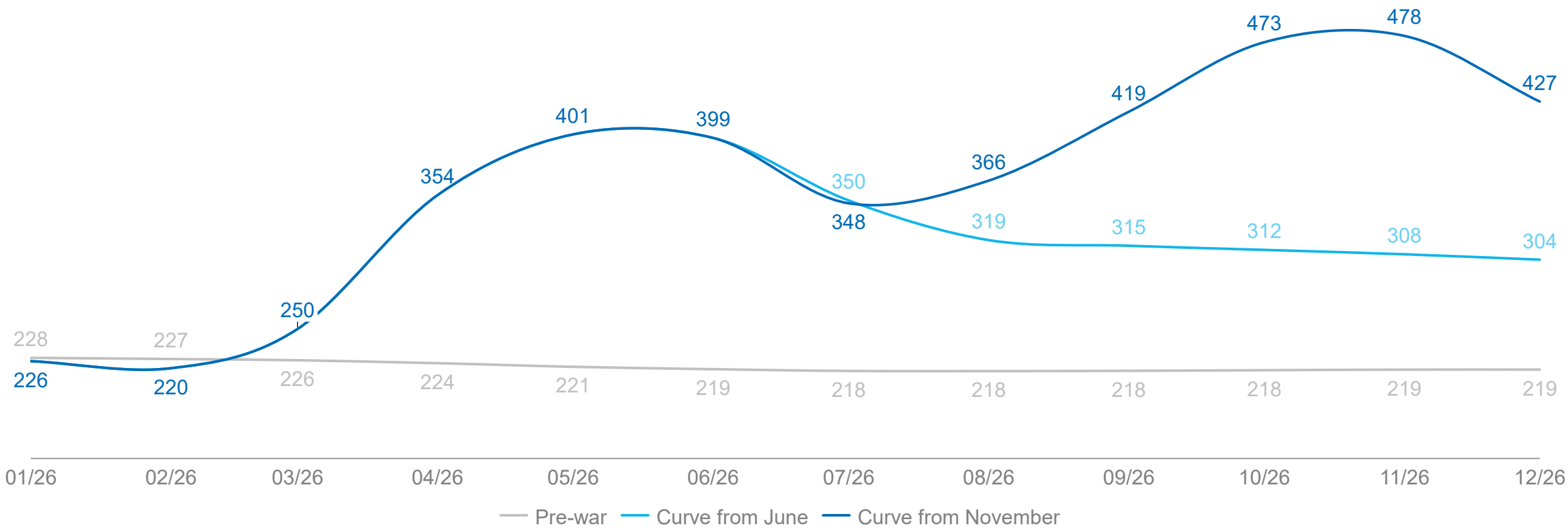


Leverage was 3.3x down 1.9 turn YoY

[1] Leverage calculated using immediate liquidity which includes cash, cash equivalents, short-term investments and account receivables. Using available liquidity leverage was 3.5x.

Volatile Heating Oil Curve

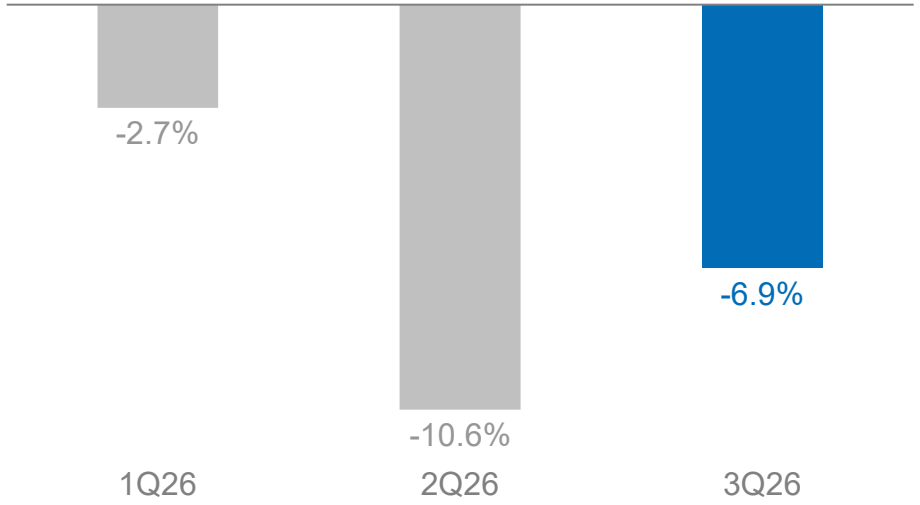
Heating Oil Curve[1]
(US$)



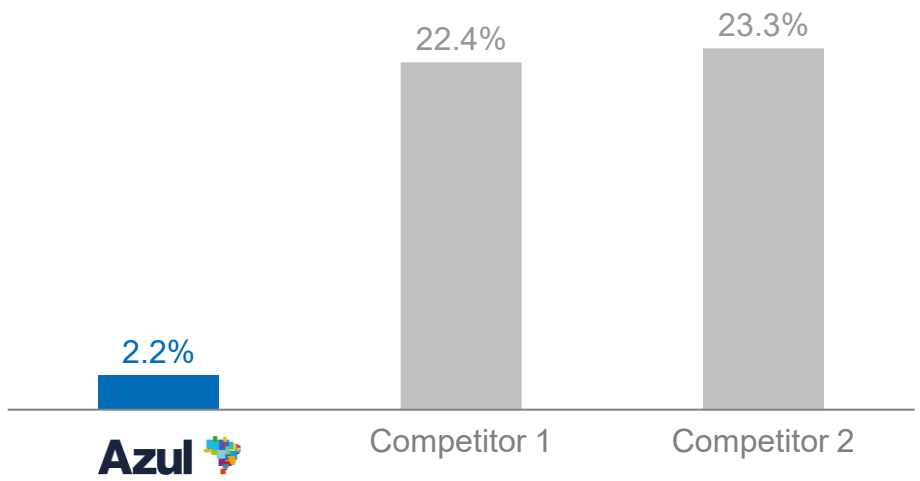
[1]Source: Bloomberg. Illustrative fuel-price path for format only; not guidance. Refer to Azul's disclosures

Strategic Capacity Allocation

Total ASK Growth
(% YoY)



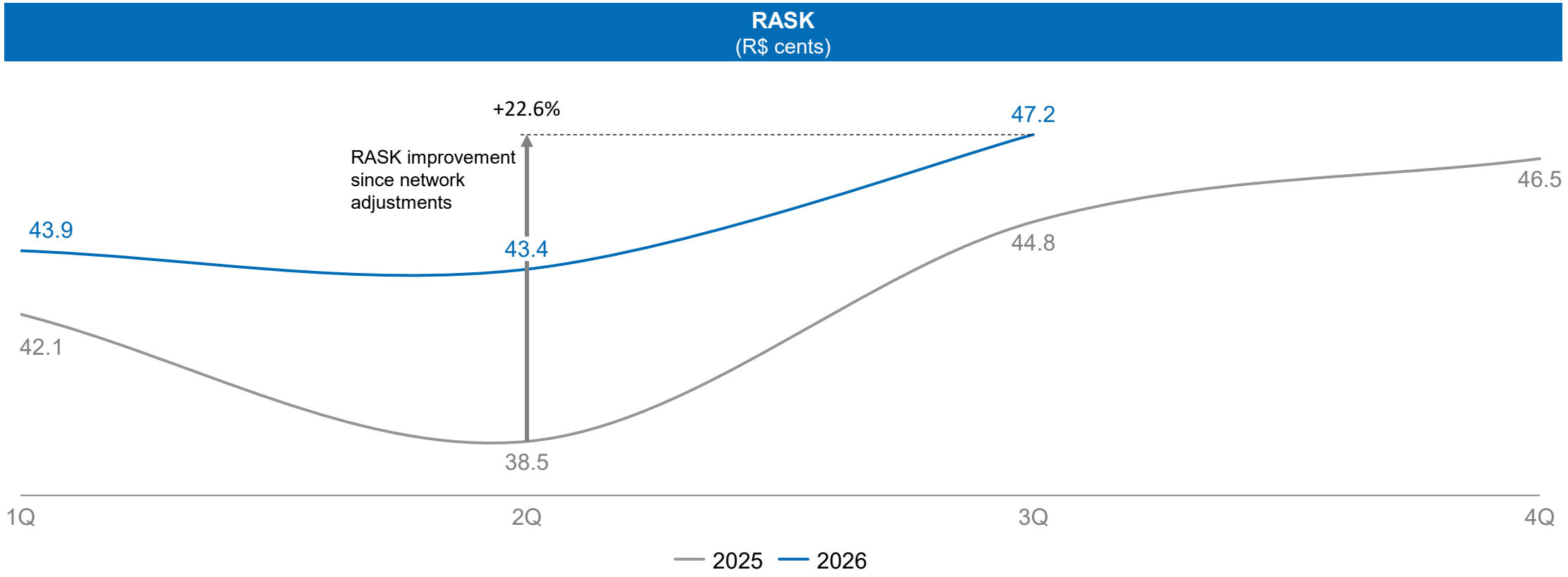
Total ASK Growth vs Peers
(% 2026 vs 2024)



Disciplined capacity allocation improves revenue quality while protecting cash

Source: Companies Filings

Updated RASK Trends

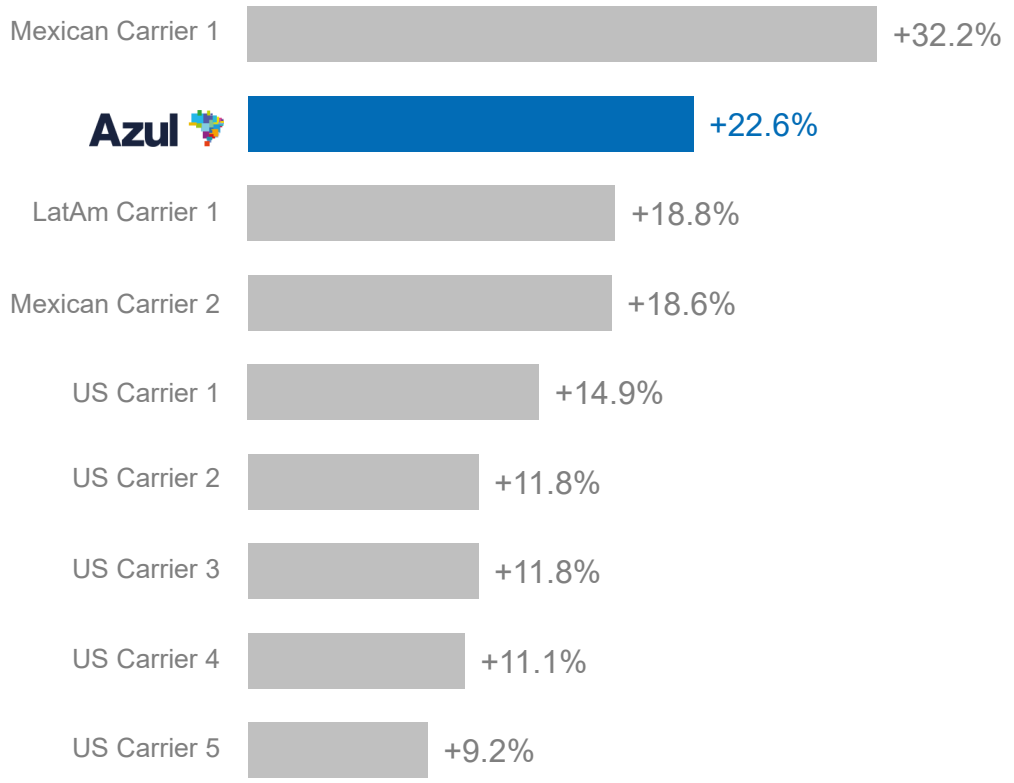


Azul capacity management helped to keep 2026 RASK above last year even with industry growing capacity

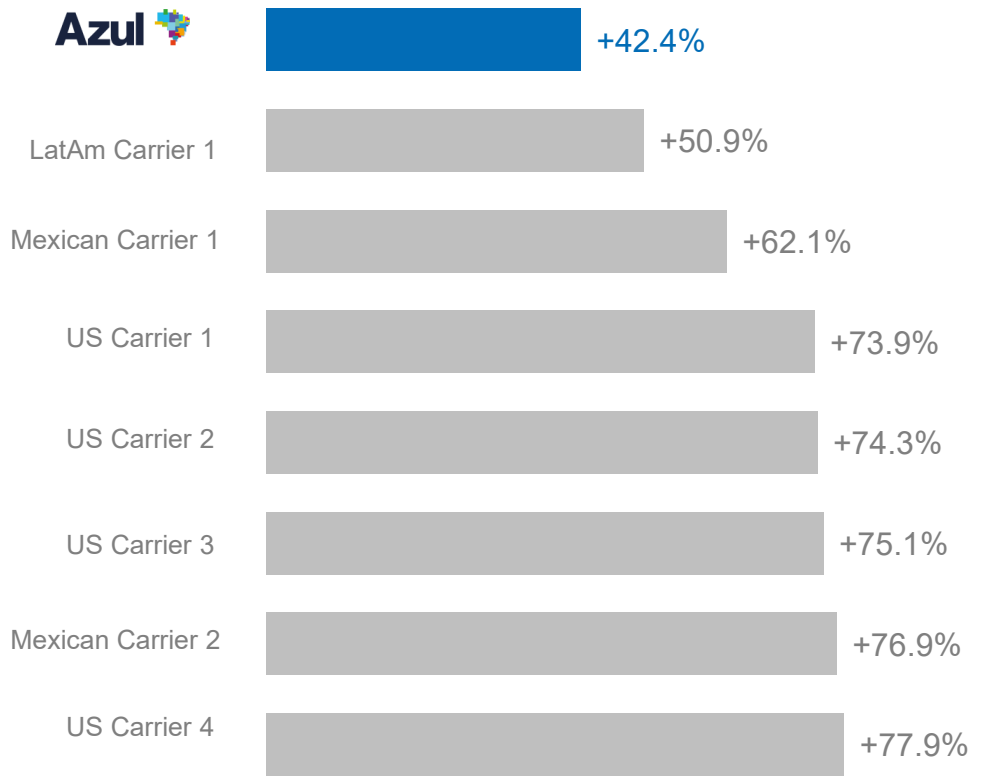
[1] Adjusted for non-recurring items

Fuel Cost Passthrough

Unit Revenue, 3Q26 vs. 2Q25
(%)



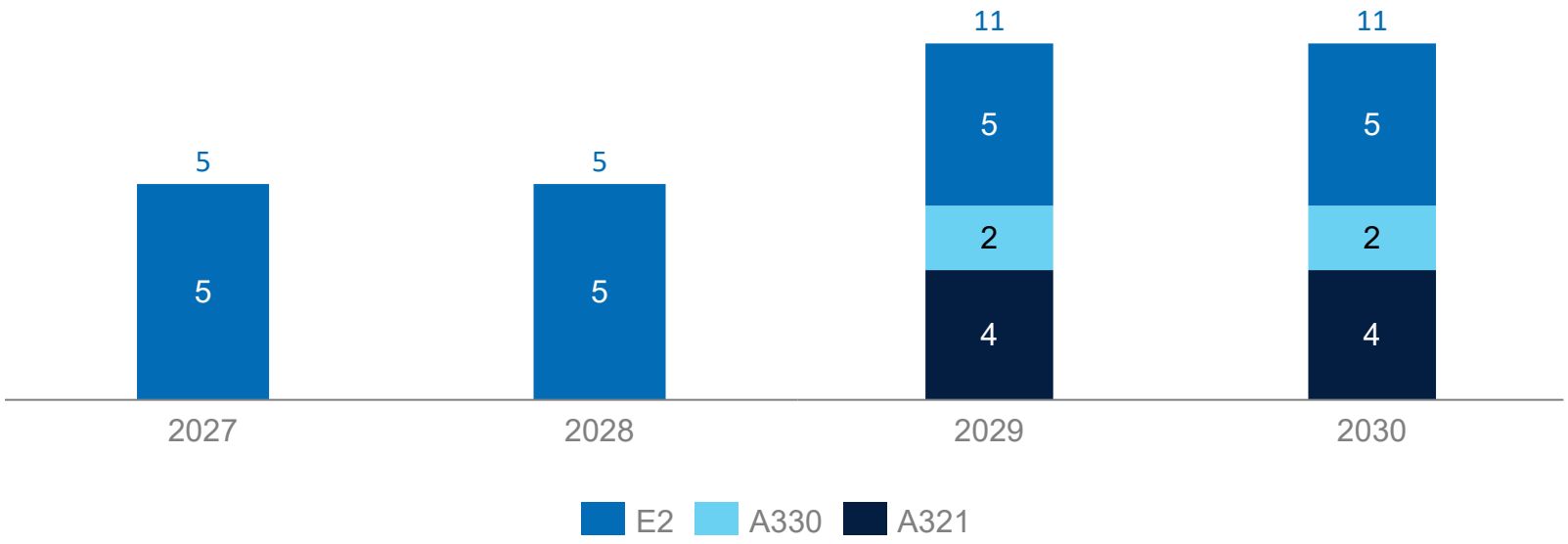
Fuel per ASK, 3Q26 vs. 2Q25
(%)



Source: Companies Filings

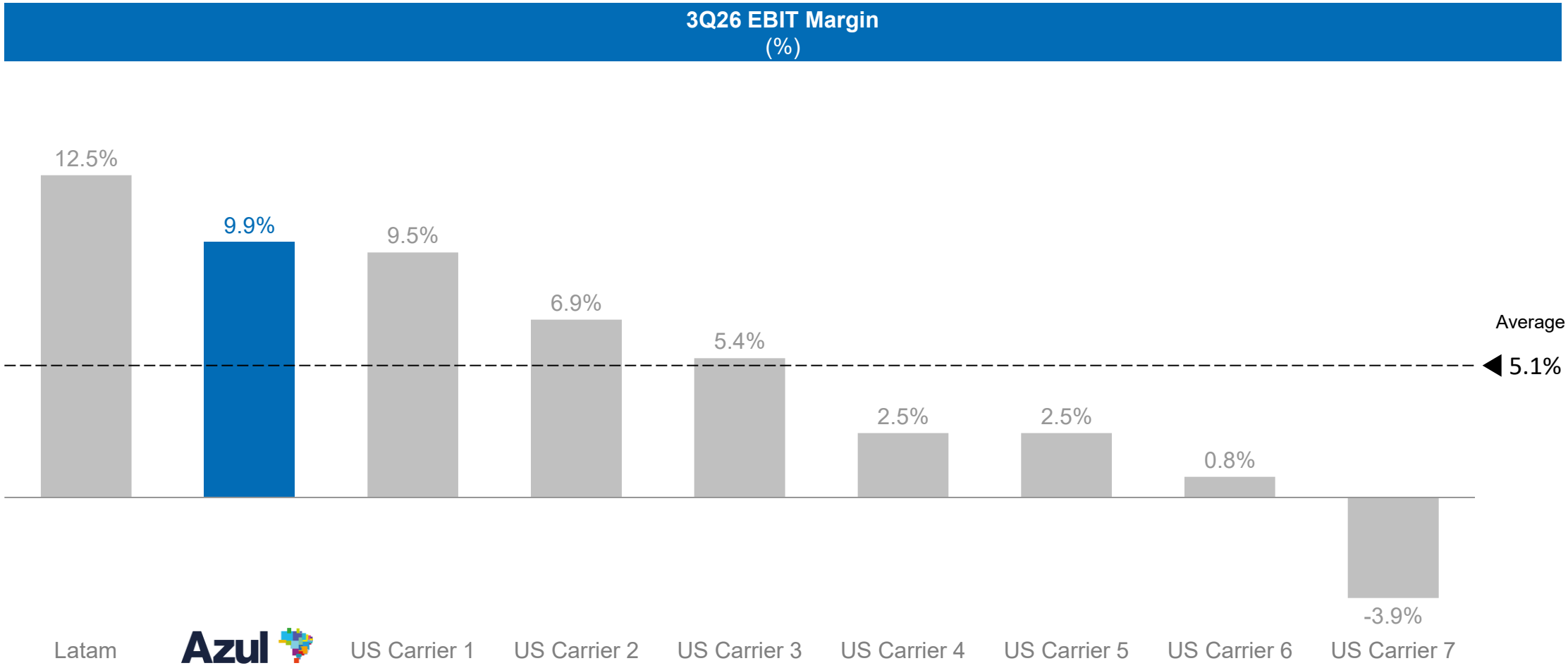
Reduced Orderbook Commitments

Azul OEM Orderbook Commitments by Delivery Year



32 new aircraft expected over the next 6 years and also redeliveries over the same period

One of the Strongest EBIT



Source: Companies Filings

Unbeatable Airline

WHAT WE ARE

Focused on **Strategic Markets**

Flying a **Unique and Flexible Fleet**

Re-Positioned for **Long-Term Outperformance**

WHY WE WIN

- Unbeatable Network with Limited Overlap
- Flexible, Modern and Fuel-Efficient Fleet
- High Brand Value with Industry-Leading Customer Satisfaction Metrics
- High Margin Business Units Driving Superior Profitability
- Transformed Balance-Sheet, Focused on Deleveraging and Cash Generation
- Strategic Equity Investment from United and American Airlines
- Highly Experienced Management Team with Decades of Aviation Background

Thank you.



INVESTOR RELATIONS

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir