Resultados do 3T25

14 de novembro de 2025

O céu do Brasil é Azul

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.

Por que a Azul não é apenas mais uma Companhia Aérea?

- Única companhia em 83% de suas rotas
- Líder em 91% de suas rotas
- Constantemente reconhecida por prestar o melhor serviço na região
- Constantemente entre as companhias aéreas mais pontuais do mundo
- O Brasil é o 4º maior mercado doméstico de aviação do mundo
- Aviação no Brasil dobrou nos últimos anos, com a Azul responsável por metade deste crescimento
- Crescimento sólido nas unidades de negócio
- Uma das companhias aéreas mais rentáveis do mundo

Azul

Frota e Malha Otimizadas
Foco na Rentabilidade

- Frota ajustada e redução de curto prazo no crescimento da capacidade
- Malha simplificada
- Foco em hubs
- Malha internacional racionalizada

Azul

Resultados do 3T25

Receita no 3T25

R$5,7 bilhões

+11,8% vs. 3T24

All-time Record

EBITDA[1] no 3T25

R$2,0 bilhões

margem de 34,6%
+20,2% vs. 3T24

All-time Record

RASK no 3T25

R$44,76 centavos

+4,4% vs. 3T24

3T Record

EBIT[1] no 3T25

R$1,3 bilhão

margem de 22,1%
+23,7% vs. 3T24

All-time Record

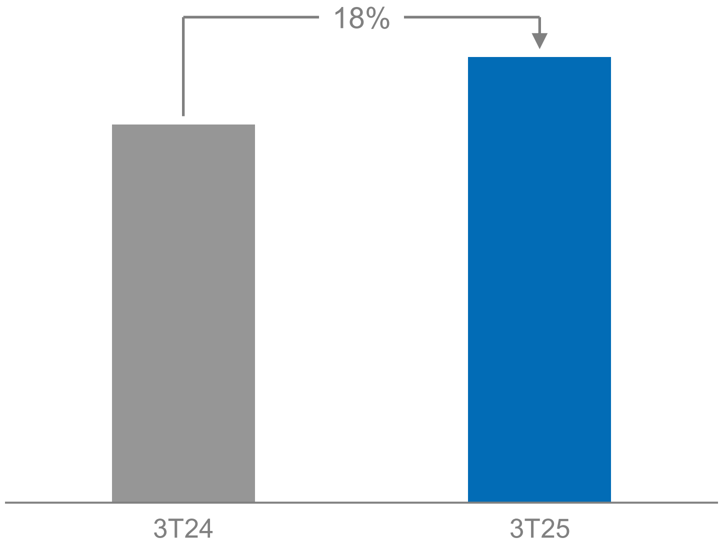
Resultados notáveis, alcançando recorde histórico de EBITDA e receita

[1]Ajustado por itens não recorrentes

"Beyond the Metal": Crescimento Contínuo das Unidades De Negócios

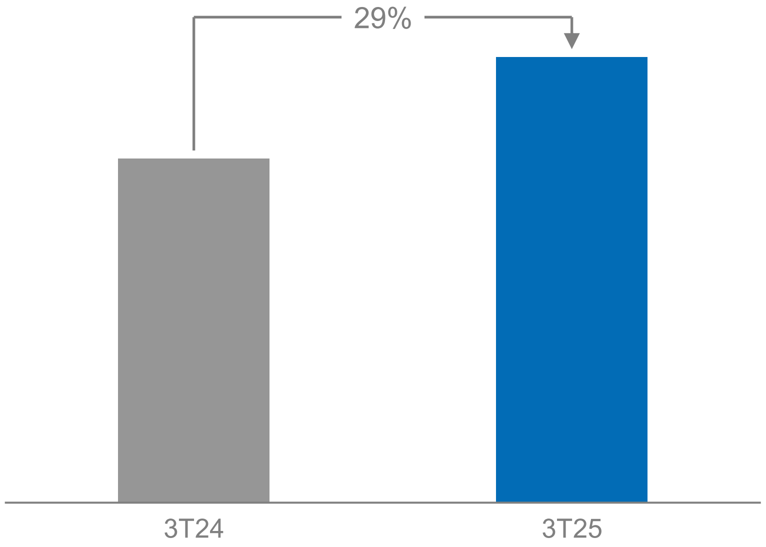
Azul Fidelidade

Receita Operacional
(%)



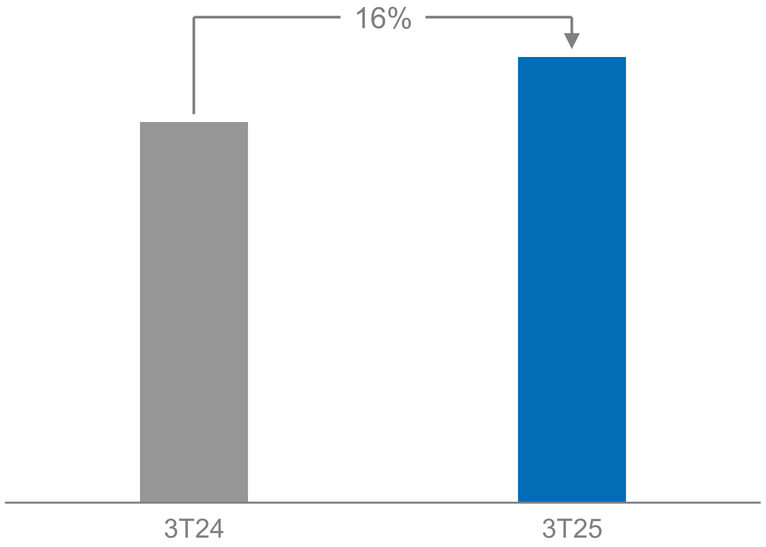
Azul viagens

Receita Voada
(%)



Azul cargo Express

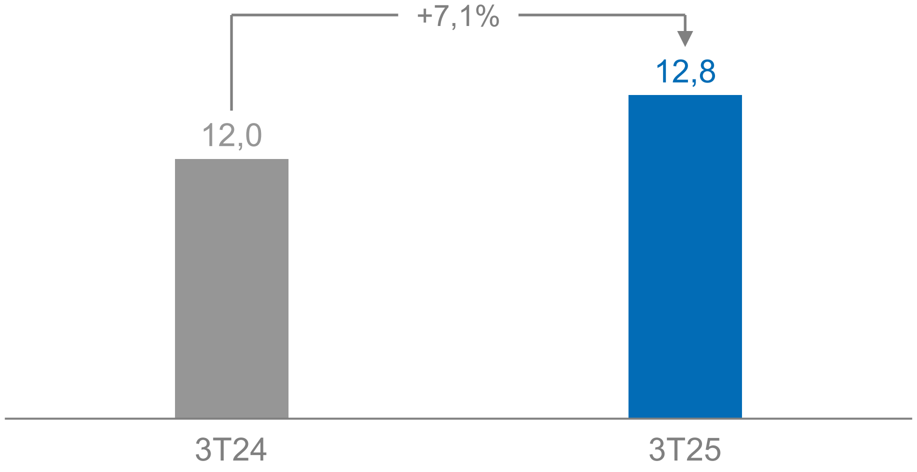
Receita Líquida
(%)



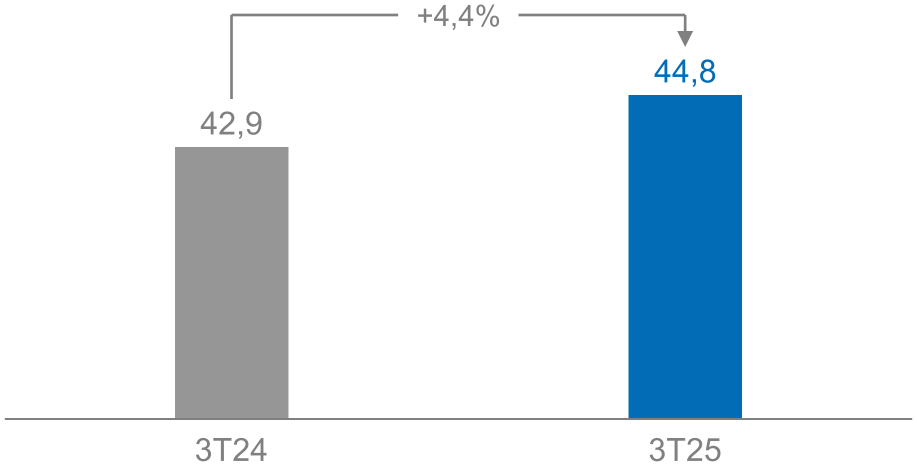
Unidades de negócio alavancam nossa malha única e frota otimizada, proporcionando crescimento de baixo risco

Receita Unitária Robusta Mesmo Com Crescimento De Capacidade

ASK
(# bilhões)



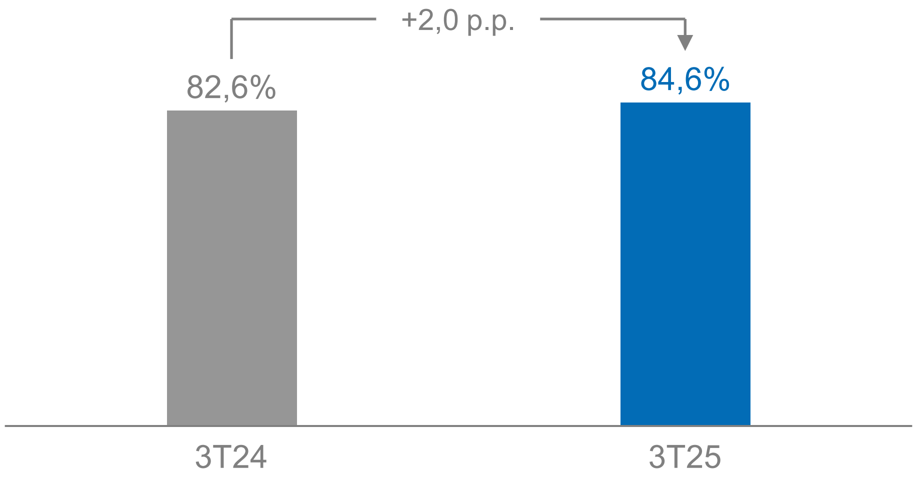
RASK
(R$ centavos)



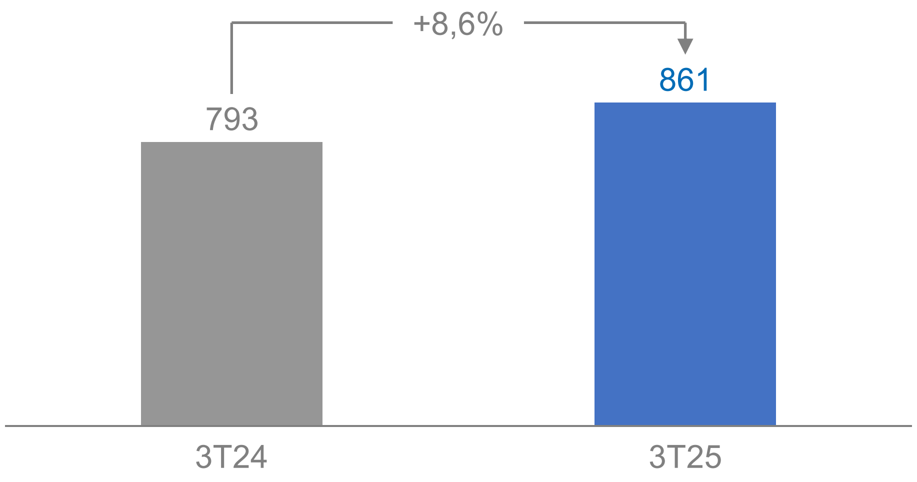
Mantendo RASK robusto – recorde para um terceiro trimestre
mesmo com aumento de capacidade de 7,1% em relação ao ano anterior

Aumento Na Utilização Das Aeronaves e Na Produtividade

Taxa de ocupação
(milhões de ASK por milhões de RPK; %)



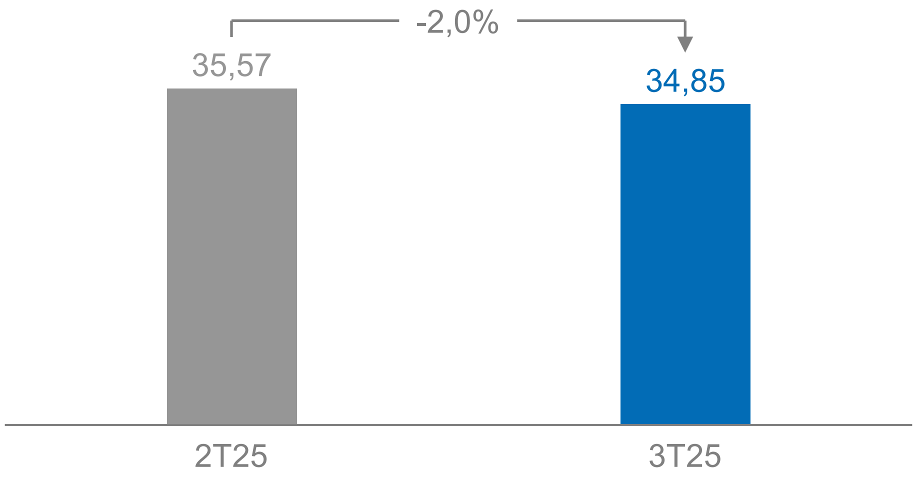
Produtividade
(milhões de ASK por FTE)



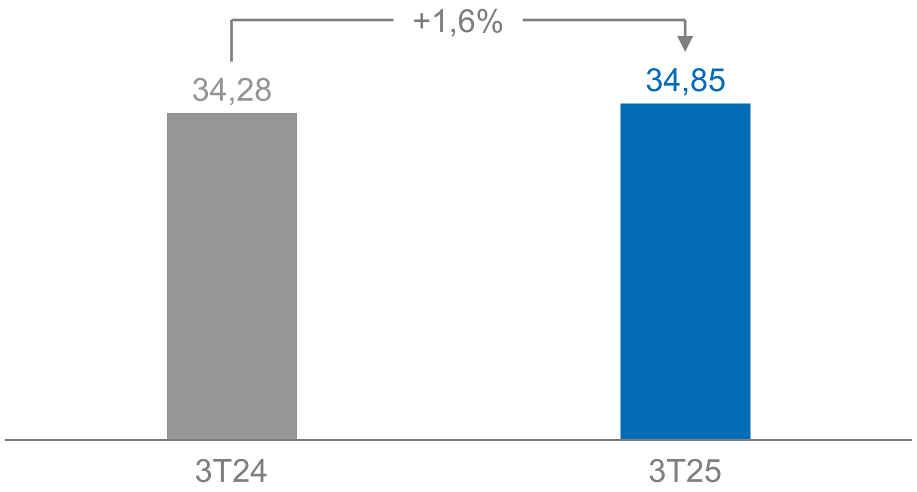
Melhoria de processos e eficiência operacional levando a maior produtividade e rentabilidade

Iniciativas de Redução de Custos Implementadas

CASK[1]
(Ajustado, R$ centavos)



CASK[1]
(Ajustado, R$ centavos)

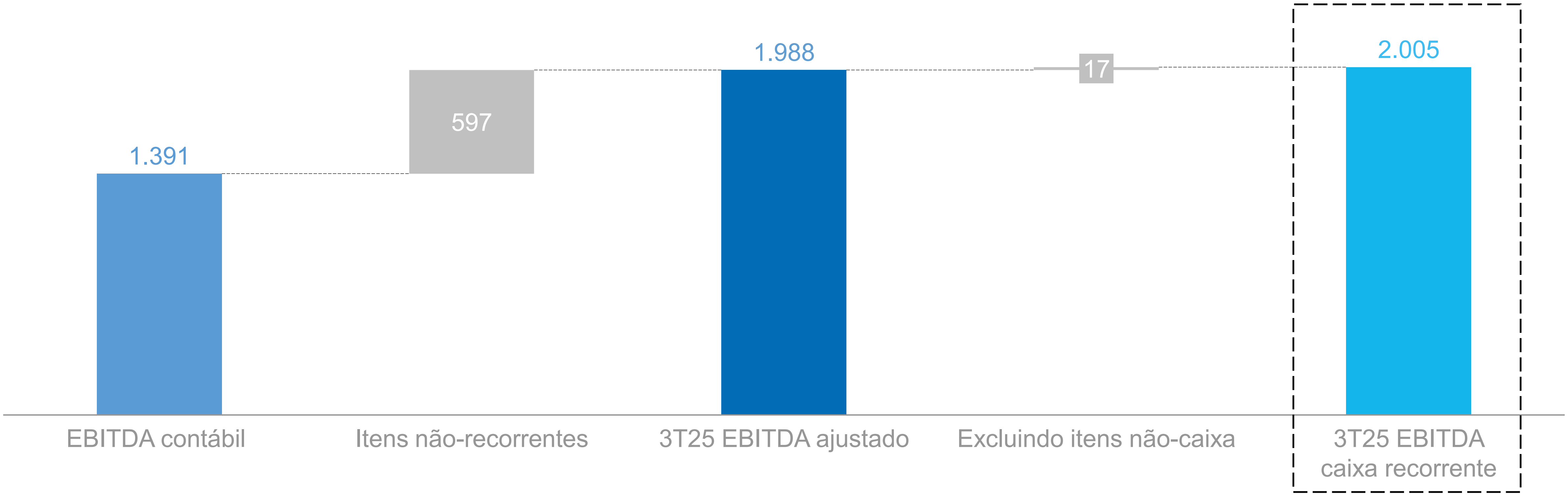


CASK no 3T25 reduziu 2,0% em comparação com o 2T25,
principalmente devido a estratégias de redução de custos já implementadas como parte do processo de reestruturação

[1]Ajustado por itens não recorrentes

Melhorias Constantes na Geração de Fluxo de Caixa

EBITDA Caixa Recorrente
(R$ milhares)



Melhorias consistentes no fluxo de caixa operacional, posicionando a Azul para sair do *Chapter 11* muito mais forte, com estrutura de capital simplificada, dívida reduzida, menos pagamentos de arrendamento de aeronaves, e alavancagem na saída estimada em 2,5x

Obrigado

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3Q25 Results

November 14, 2025

O céu do Brasil é Azul

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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").

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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 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.

Why Azul is Not Just Another Airline Story?

- Only airline in 83% of its routes
- Leader in 91% of its routes
- Consistently ranked as the best service in the region
- Consistently ranked among the most on-time airlines in the world
- Brazil is the 4th largest domestic air market worldwide
- Aviation in Brazil doubled in recent years, with Azul counting for half of growth
- Solid growth on beyond-the-metal business units
- One of the most profitable airlines in the world

Optimized Fleet and Network with Focus on Profitability

- Adjusted aircraft mix and reduced near-term capacity growth
- Simplified network
- Focus on hubs
- Streamlined international network

3Q25 Results

3Q25 Revenue

R$5.7 billion

+11.8% vs. 3Q24

All-time Record

3Q25 EBITDA[1]

R$2.0 billion

34.6% margin

+20.2% vs. 3Q24

All-time Record

3Q25 RASK

R$44.76 cents

+4.4% vs. 3Q24

3Q Record

3Q25 EBIT[1]

R$1.3 billion

22.1% margin

+23.7% vs. 3Q24

All-time Record

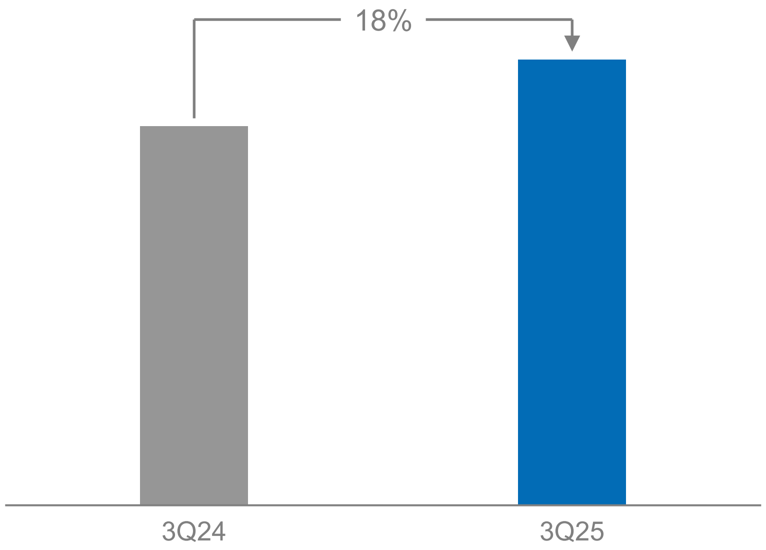
Remarkable results, achieving all-time record EBITDA and revenue

[1]Adjusted for non-recurring items

Beyond the Metal: Continued Growth From Business Units

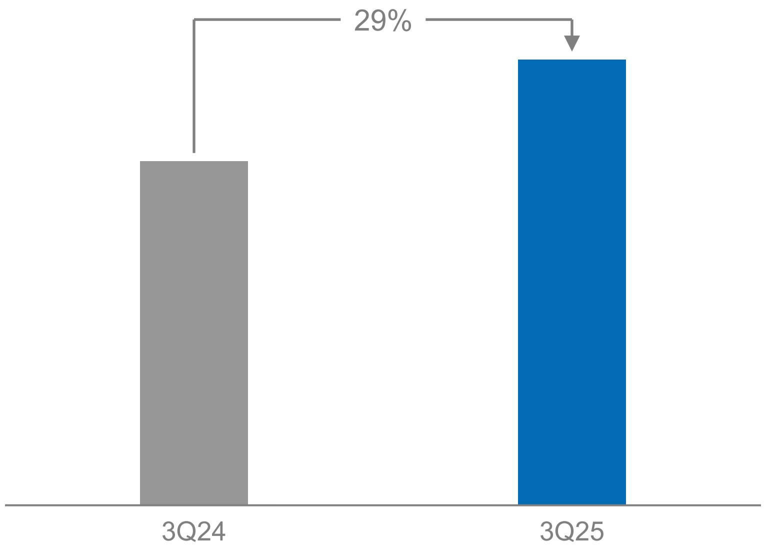
Azul Fidelidade

Operating Net Revenue
(%)



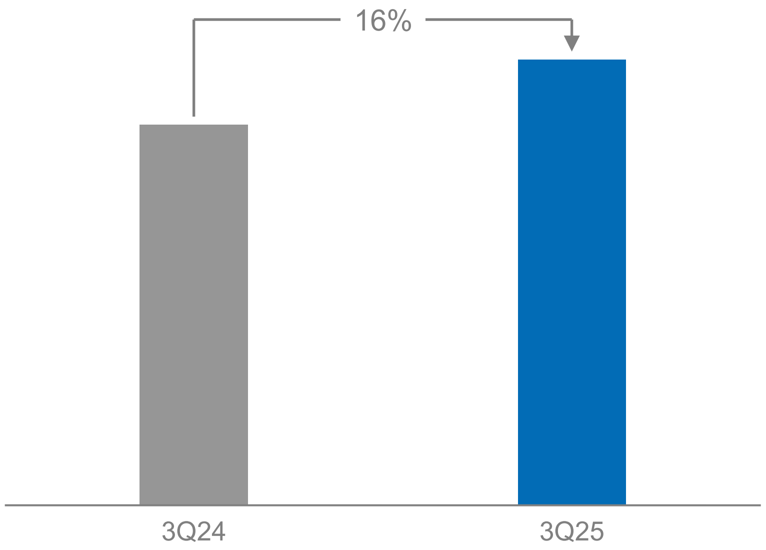
Azul viagens

Flown Revenue
(%)



Azul cargo Express

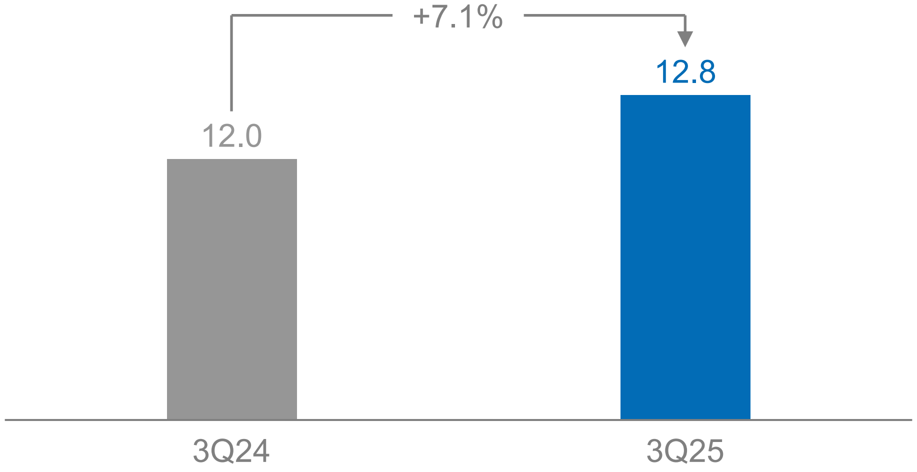
Net Revenue
(%)



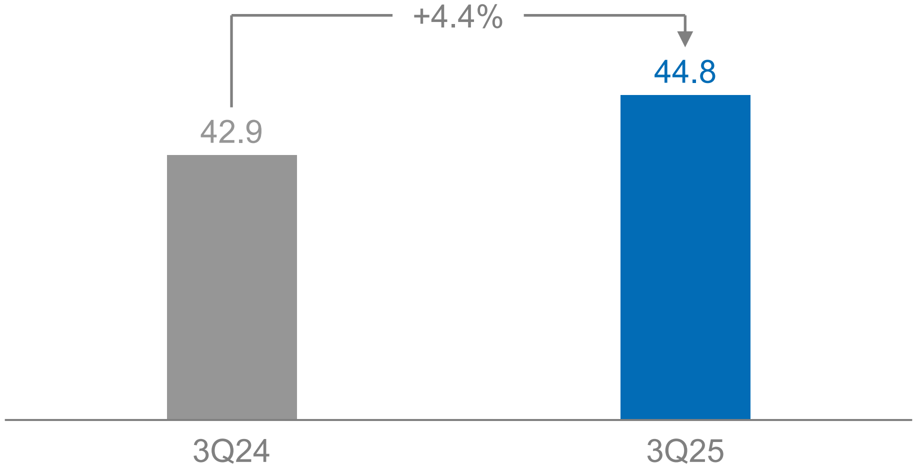
Business units leverage Azul's unparalleled network and optimized fleet, providing low-risk growth

Robust Unit Revenue Even With Capacity Growth

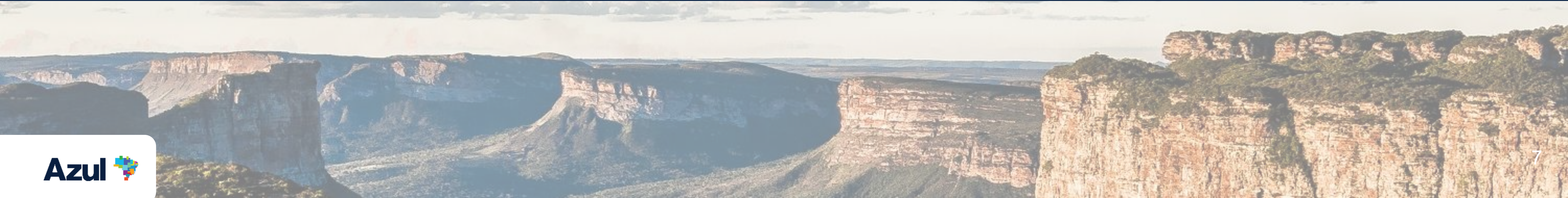
ASK
(# billion)



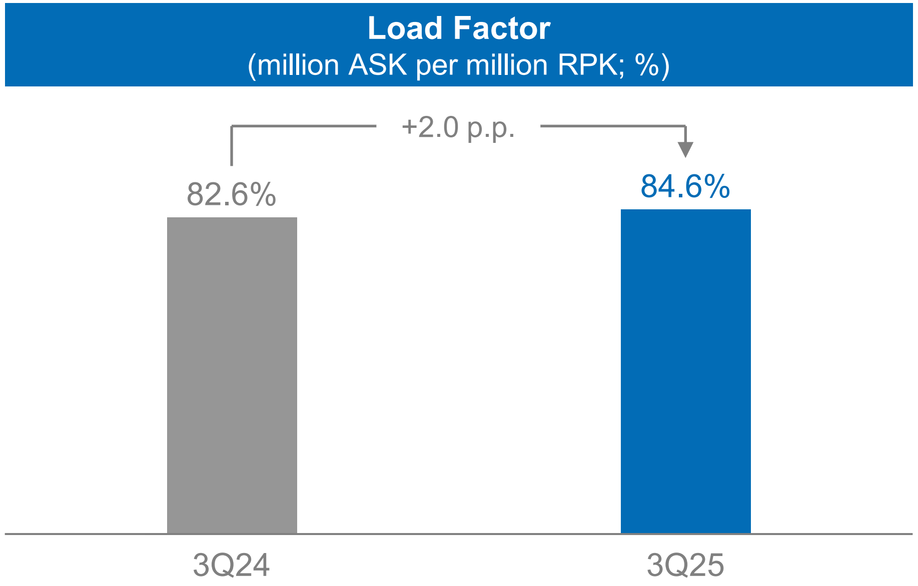
RASK
(R$ cents)

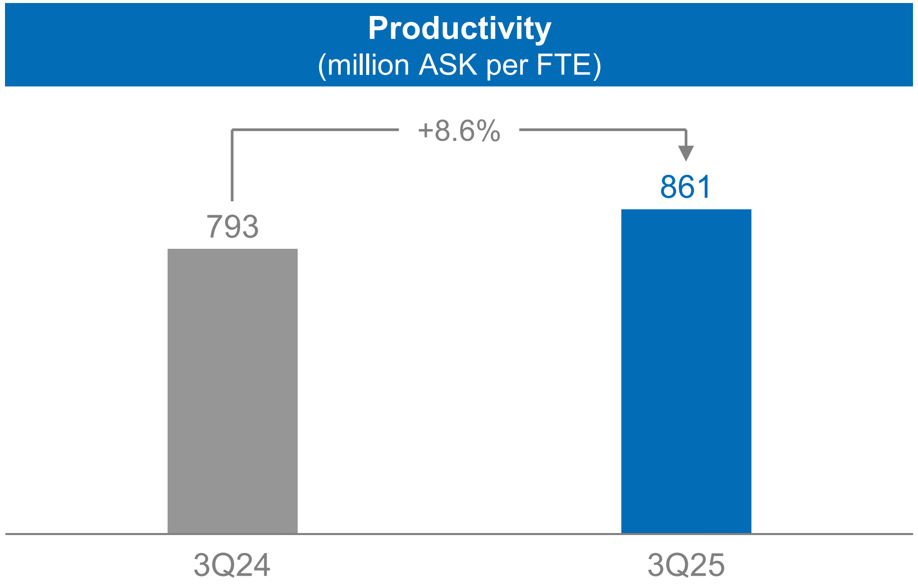


Maintaining strong RASK – record for a third quarter
even with capacity increase of 7.1% YoY



Increasing Aircraft Utilization And Productivity





Process improvements and operational efficiency leading to higher productivity and profitability

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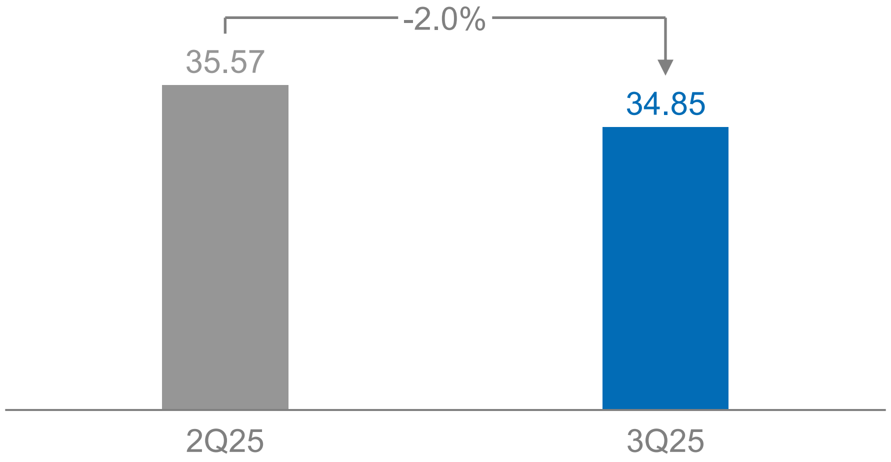
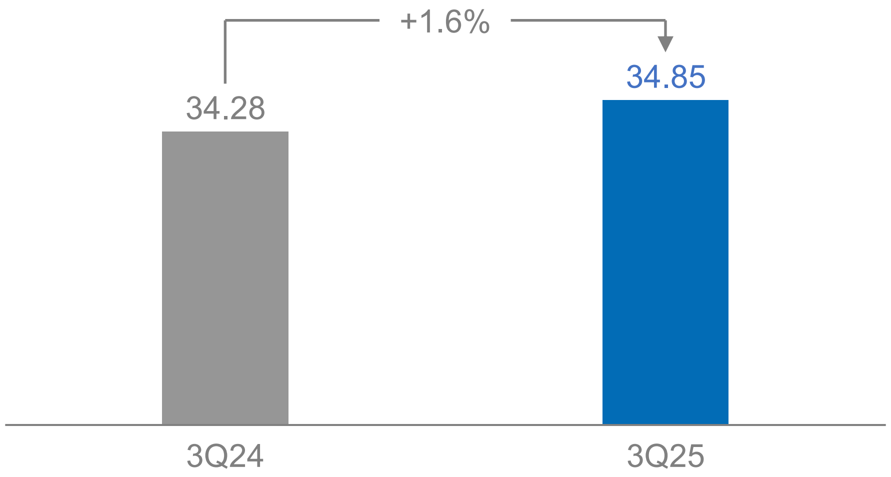
Implemented Cost-Reduction Initiatives

CASK[1]
(Adjusted, R$ cents)



CASK[1]
(Adjusted, R$ cents)



CASK in 3Q25 down 2.0% compared to 2Q25,
mainly due to cost-reduction strategies already implemented as part of restructuring process

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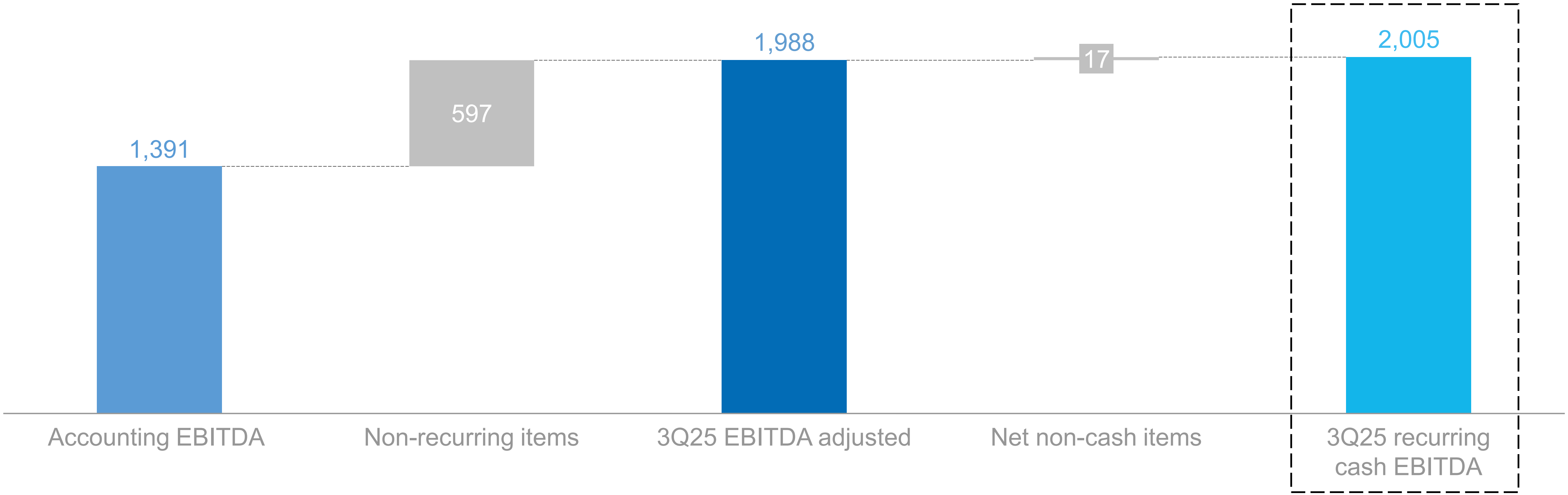
[1]Adjusted for non-recurring items

Delivering Consistent Improvement in Cash Generation

Recurring Cash EBITDA
(R$ thousand)



Consistent improvements in operating cash flow positioning Azul to emerge from Chapter 11 as a stronger airline, with streamlined capital structure, reduced debt, lower aircraft lease payments, and leverage at exit estimated at 2.5x

Thank you.

Azul

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