3Q25 Results

November 14, 2025

O céu do Brasil é Azul

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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

Azul

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

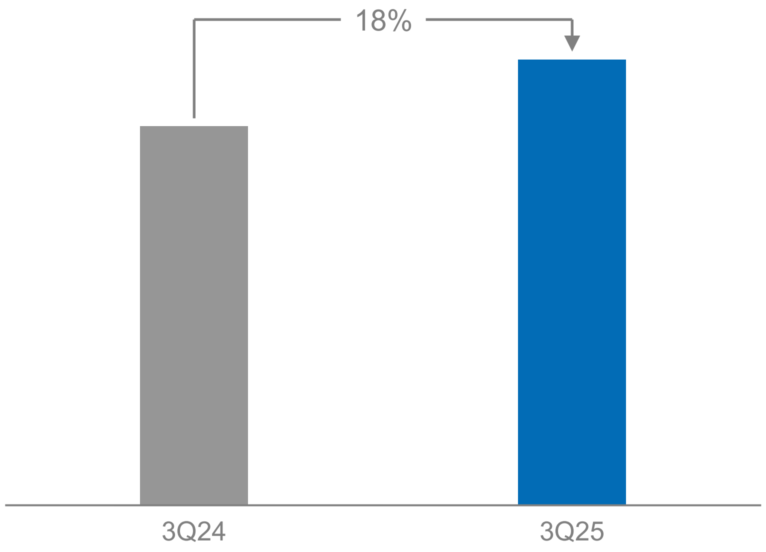
Remarkable results, achieving all-time record EBITDA and revenue

[1]Adjusted for non-recurring items

Beyond the Metal: Continued Growth From Business Units

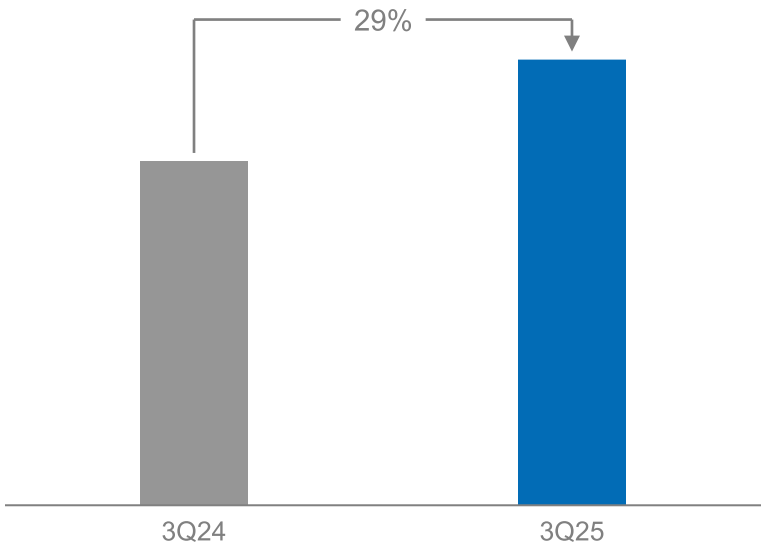
Azul Fidelidade

Operating Net Revenue
(%)



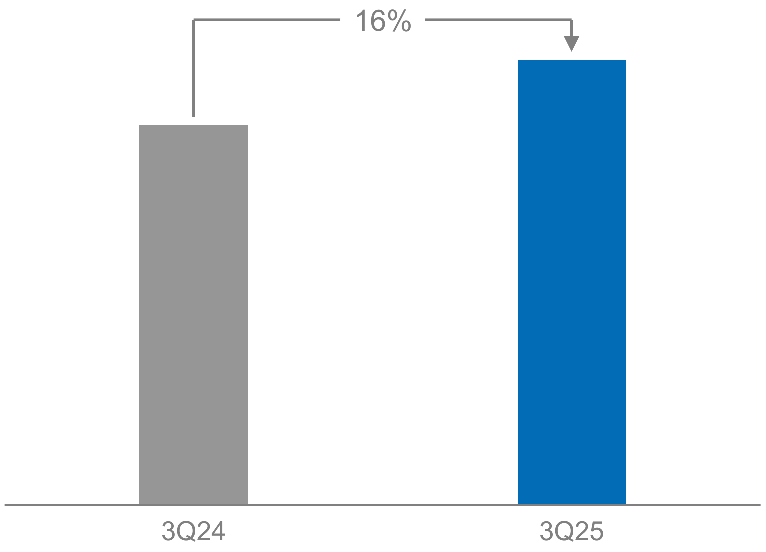
Azul viagens

Flown Revenue
(%)



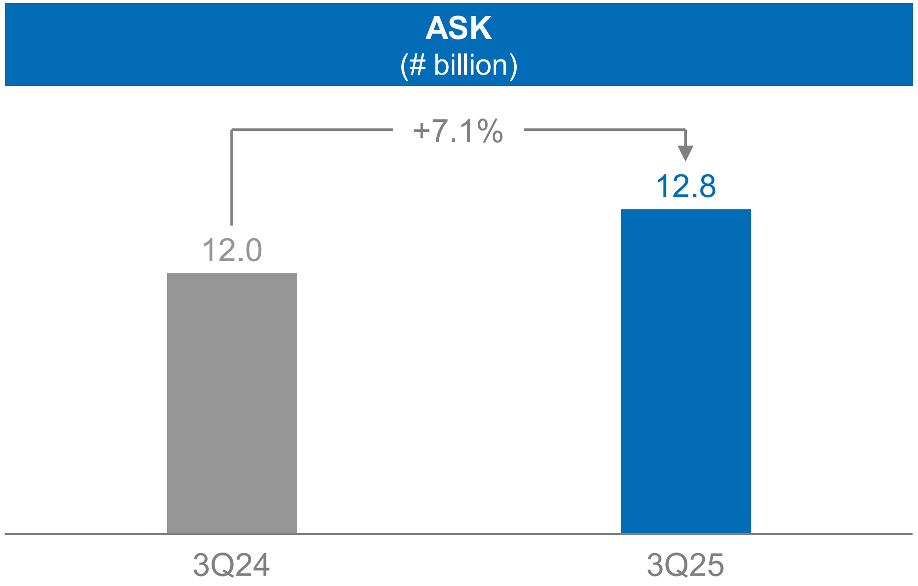
Azul cargo Express

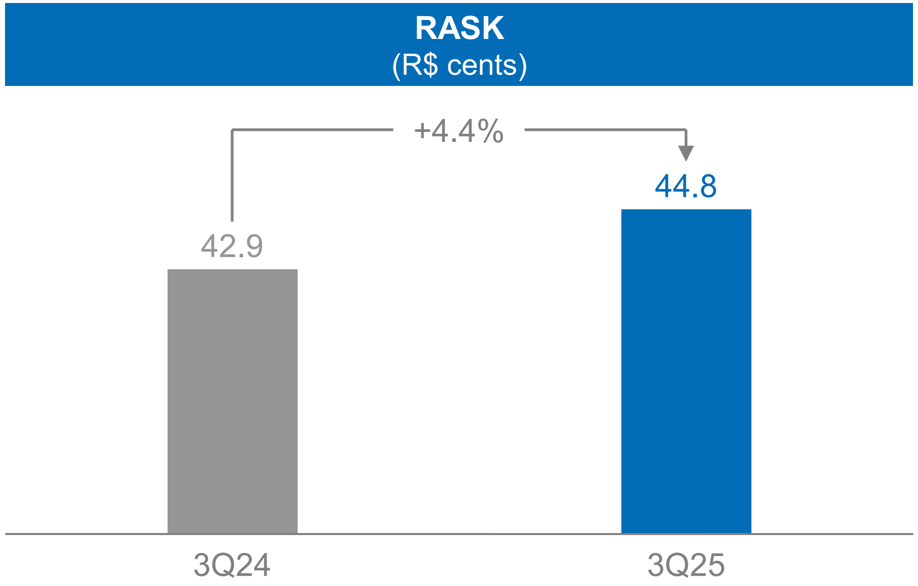
Net Revenue
(%)



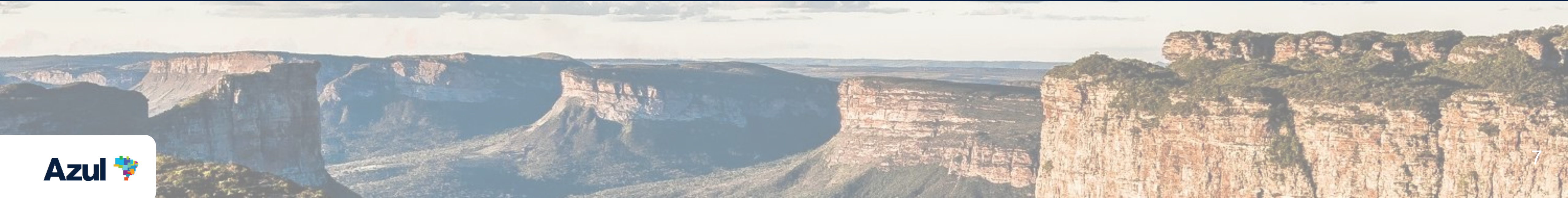
Business units leverage Azul's unparalleled network and optimized fleet, providing low-risk growth

Robust Unit Revenue Even With Capacity Growth



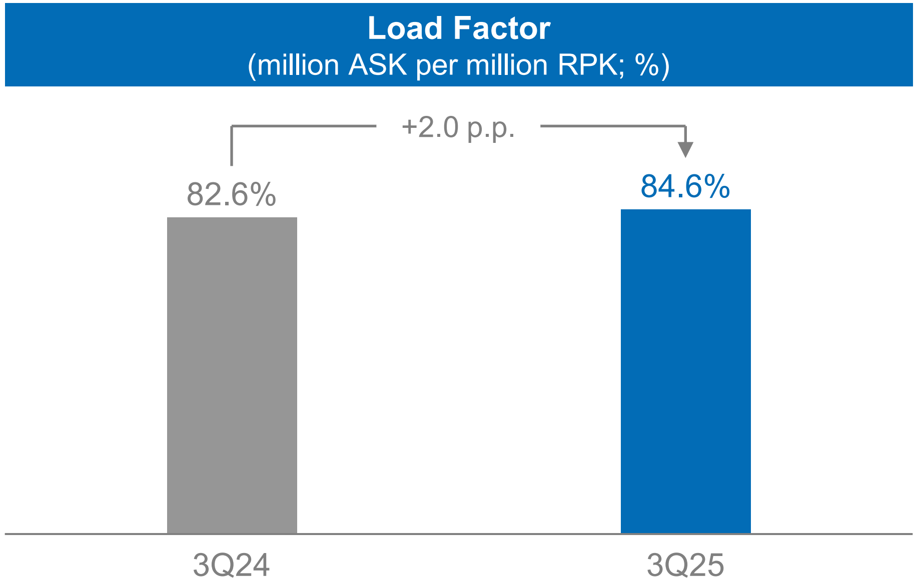


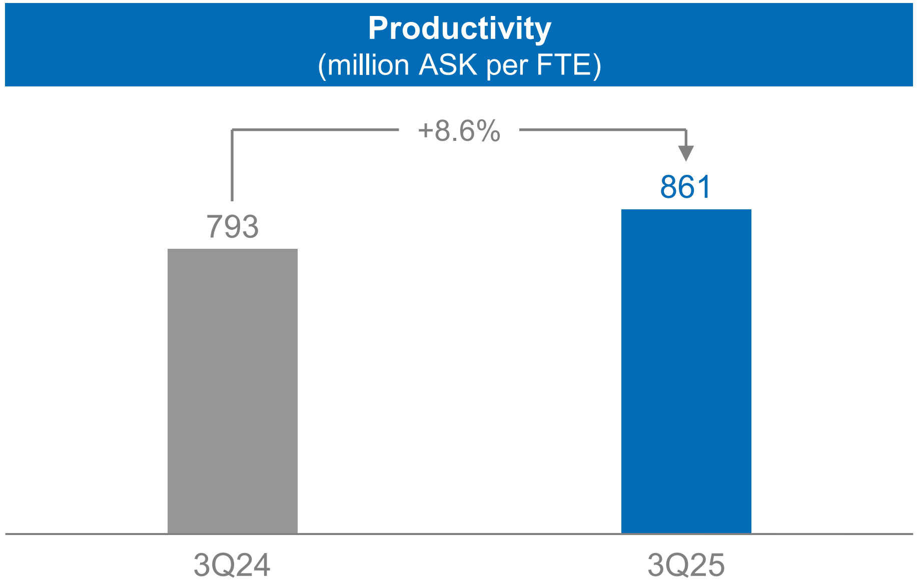
Maintaining strong RASK – record for a third quarter
even with capacity increase of 7.1% YoY



Azul

Increasing Aircraft Utilization And Productivity

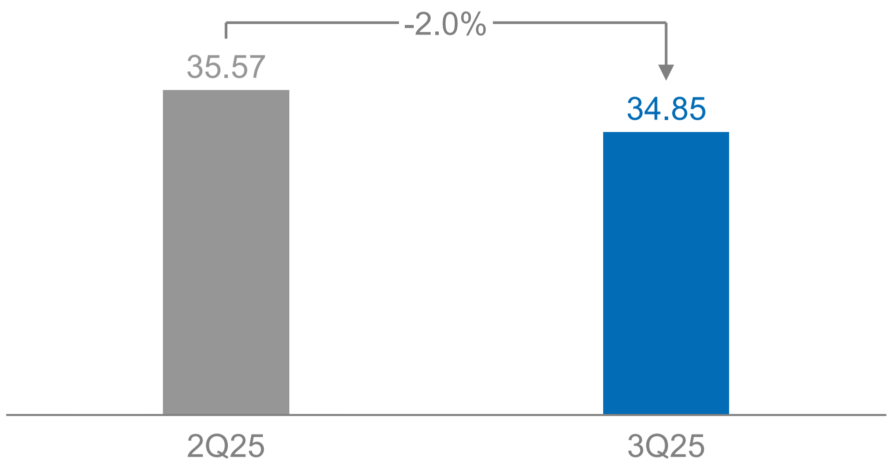




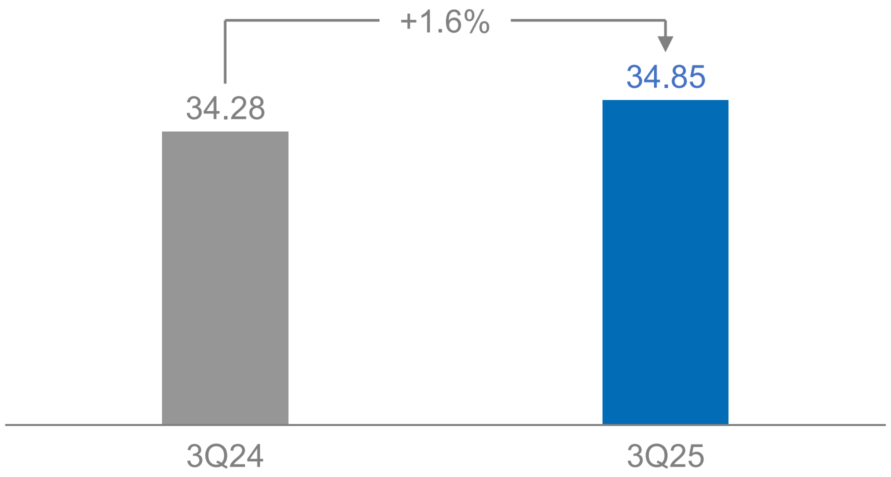
Process improvements and operational efficiency leading to higher productivity and profitability

Implemented Cost-Reduction Initiatives

CASK[1]
(Adjusted, R$ cents)



CASK[1]
(Adjusted, R$ cents)

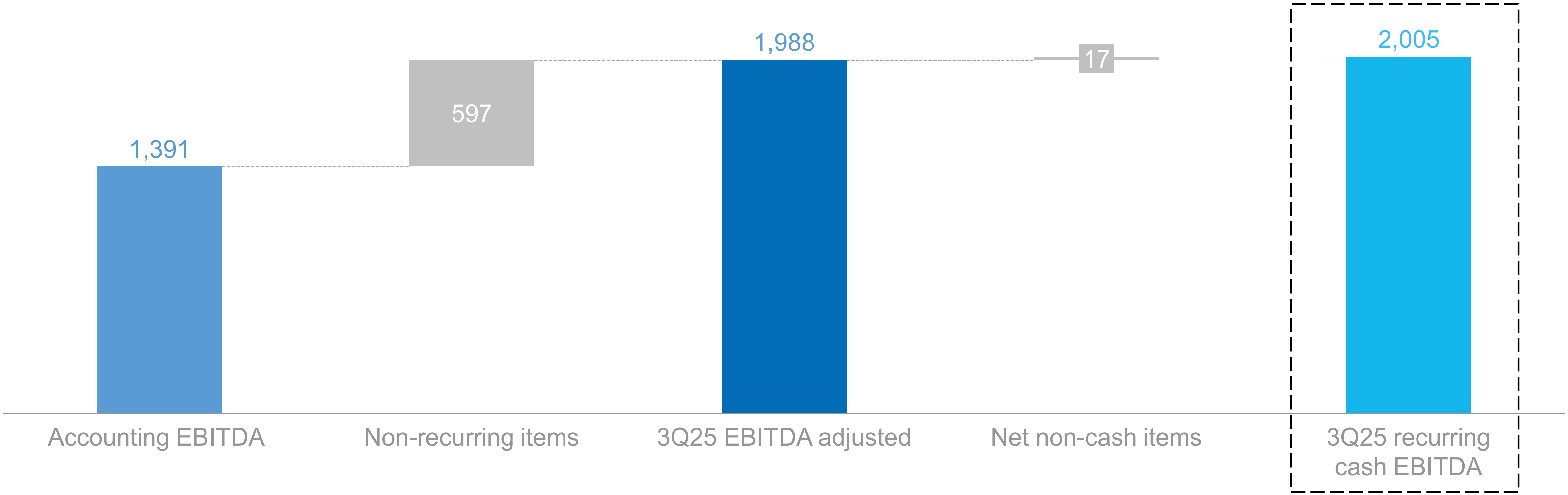


CASK in 3Q25 down 2.0% compared to 2Q25,
mainly due to cost-reduction strategies already implemented as part of restructuring process

[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.

INVESTOR RELATIONS

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