2Q26 Results

August 14th, 2026

O céu do Brasil é Azul

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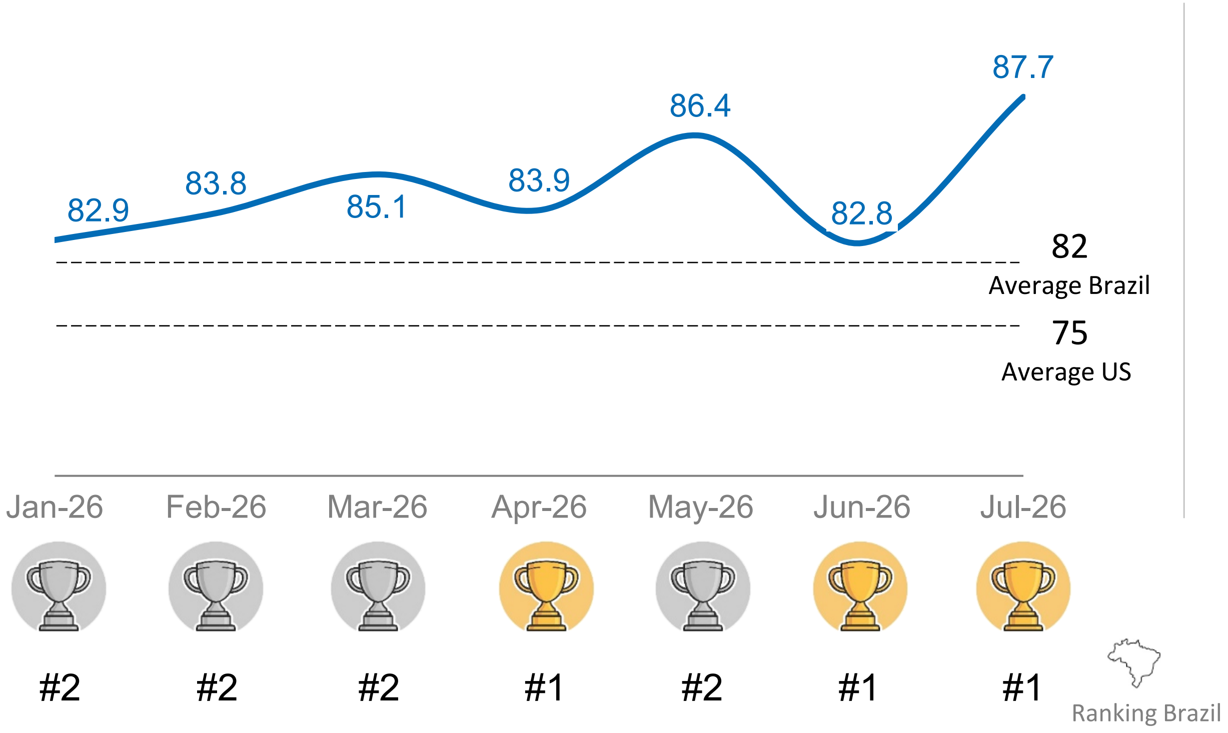
In this presentation, we present EBITDA, which is a non-IFRS performance measure and is not a financial performance measure determined in accordance with IFRS and should not be considered in isolation or as alternatives to operating income or net income or loss, or as indications of operating performance,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

Taking Proactive Actions to Strengthen Azul for the Future

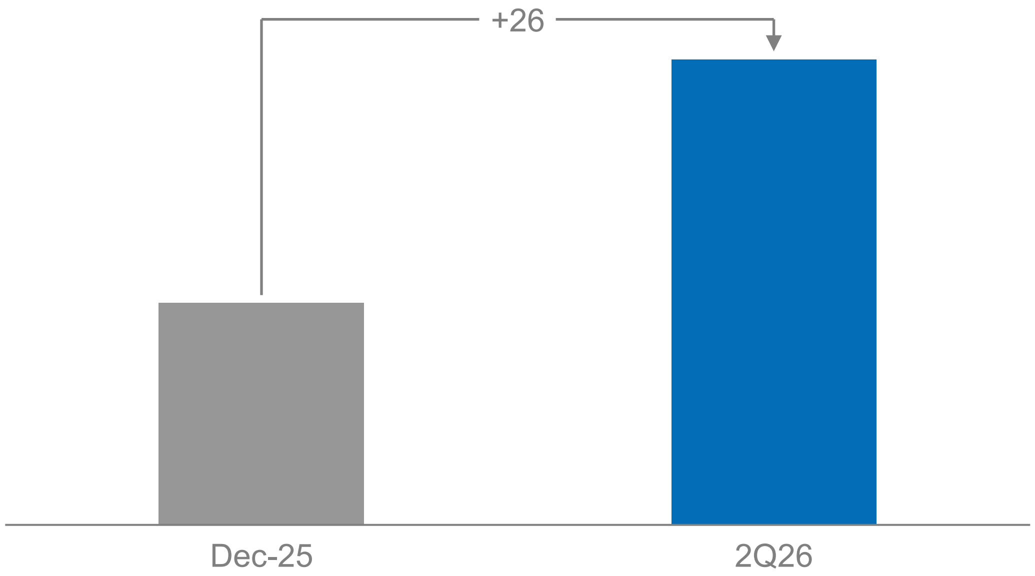
1	**Capacity**	Proactive and disciplined capacity management positioning for long-term value creation
2	**Fleet**	Transition of widebody fleet, reduced lease liability and removing ACMI exposure Reduced CAPEX through lessors' contributions
3	**Performance**	Industry leading operational performance Most on-time airline in Latin America in July
4	**NPS**	Enhancing the overall travel experience, increasing NPS by 26 points in 2026
5	**Premium Customer**	Capturing premium demand through a strategic focus on high-yield and corporate customers Over a million co-branded credit cards

Operational Reliability Improvements Delivering Results

On-Time Performance
(%)



NPS Improvement
(#)



Azul was the most on-time airline in Latin America in July

Source: Cirium. Weighted average of the major U.S. carriers reported by DOT/BTS. Weighted average of the principal Brazilian passenger carriers

Passionate People Improving Customer Experience

Passionate crewmembers improving our customer experience

Record 2Q Revenue and RASK

2Q Record

2Q26 Revenue

R$5.0 billion

+0.7% vs. 2Q25

2Q Record

2Q26 RASK

R$43.41 cents

+12.7% vs. 2Q25

2Q26 EBITDA

R$510 million

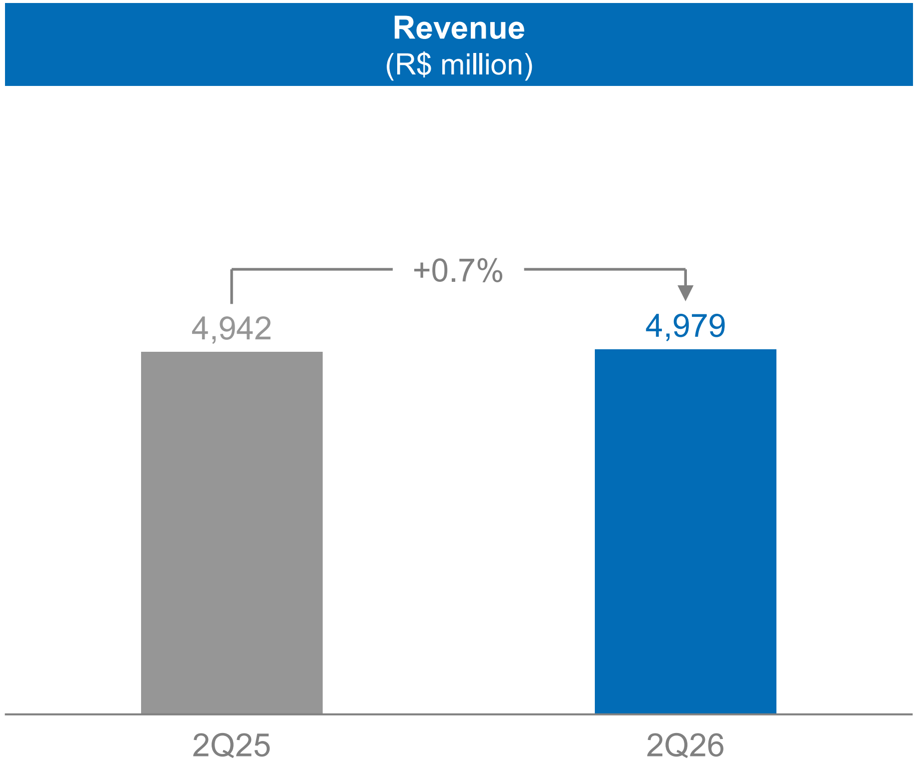
10.2% EBITDA Margin

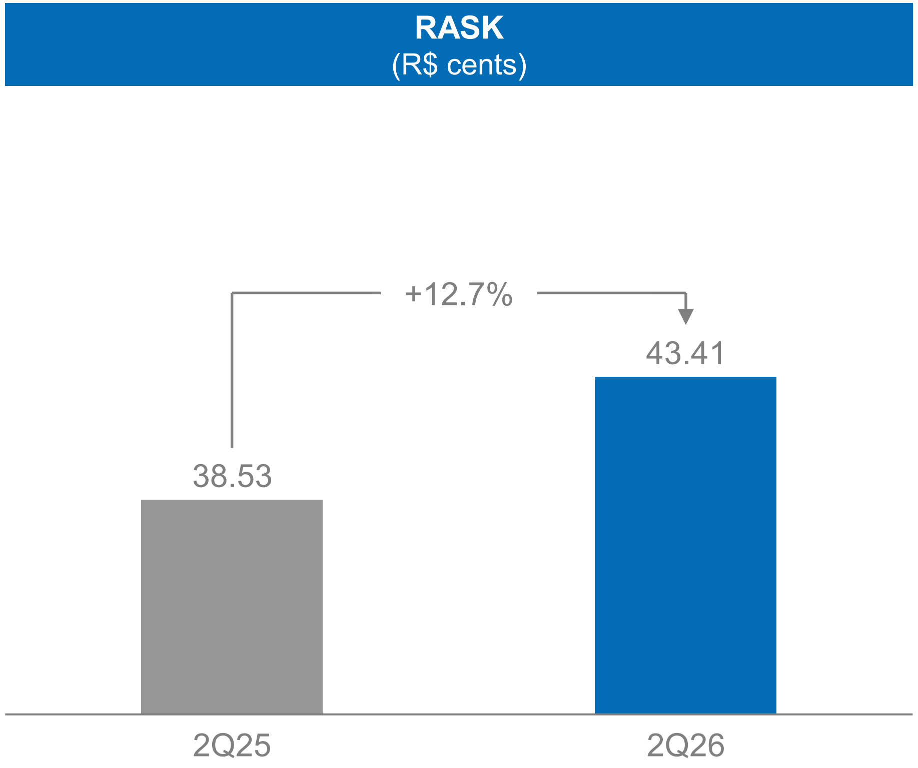
2Q26 Immediate Liquidity

R$3.7 billion

16.6% of LTM Revenue

Revenue Resilience Through Capacity Discipline

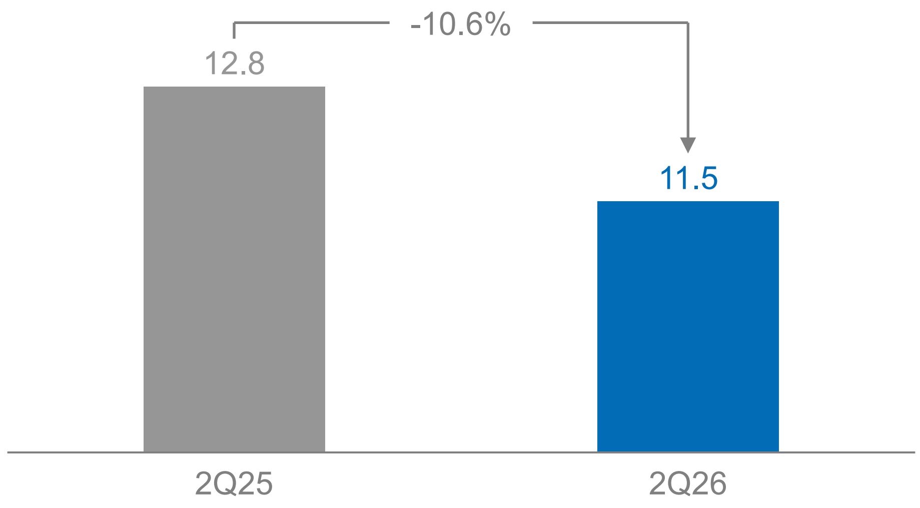




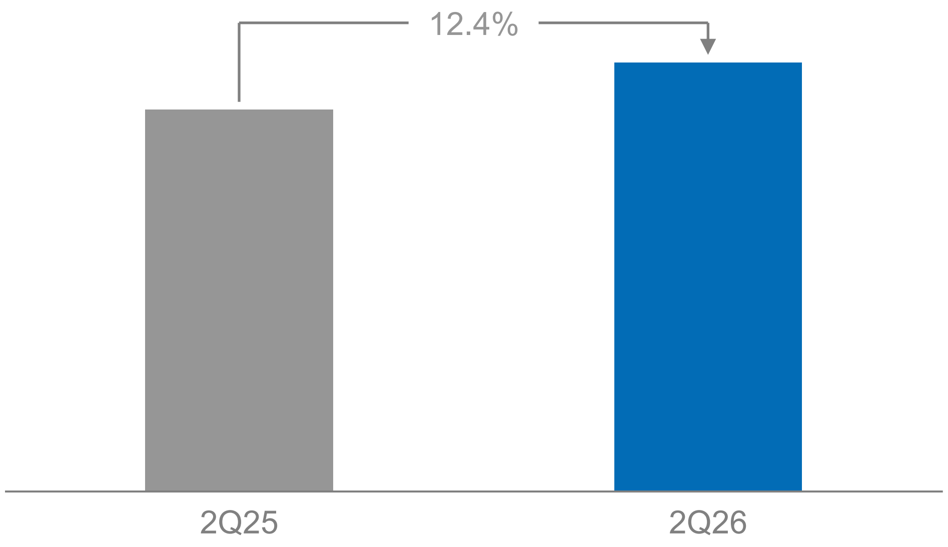
The ability to grow revenue despite lower capacity underscores the resilience of our business model and the effectiveness of our disciplined capacity management strategy

Premium Revenue Expansion

Capacity Reduction
(R$ billion)

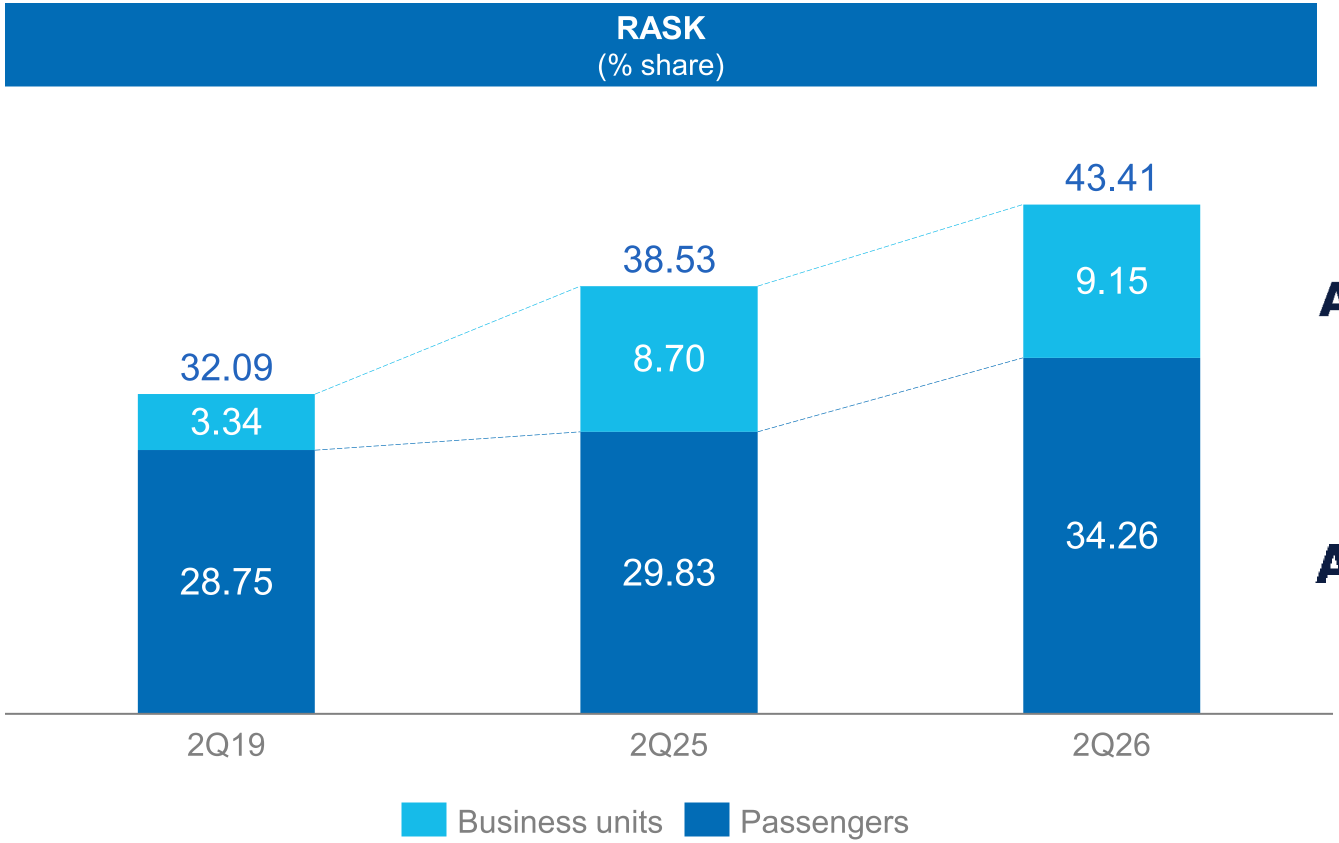


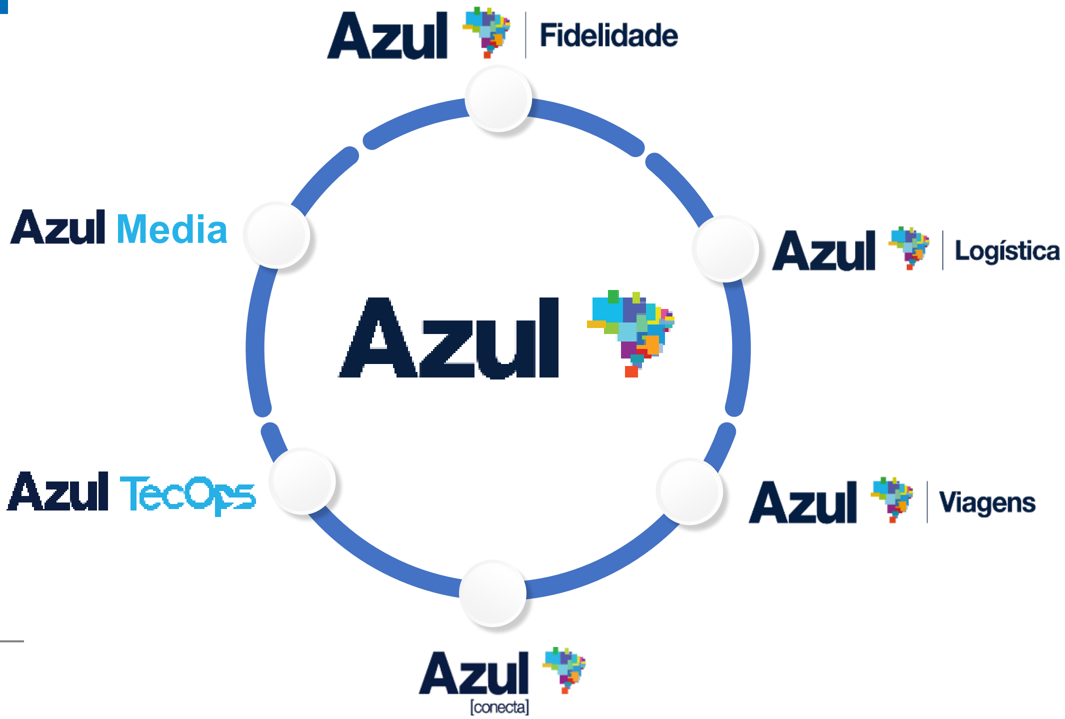
Premium Revenue Growth



Capturing premium demand through a strategic focus on high-yield customers, enhanced customer experience, and the introduction of new premium products

Strong Contribution from Beyond-the-Metal Business Units

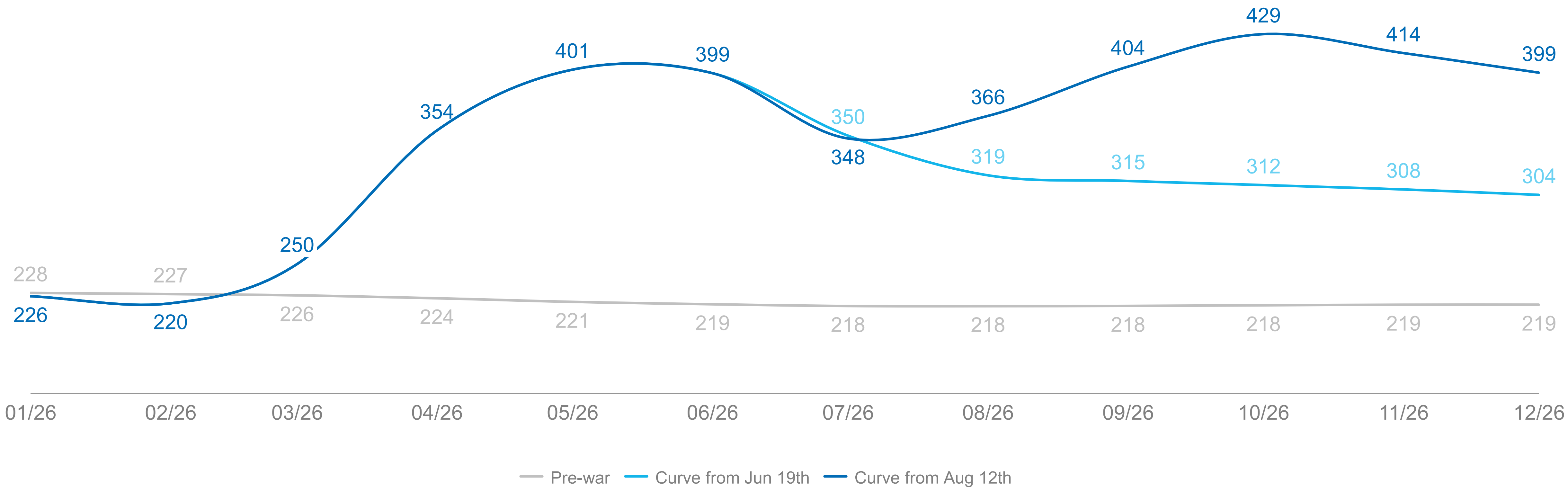




In the quarter, even with average fare increasing 9.5% the business units contribution remained representing more than 20% RASK

Volatile Heating Oil Curve

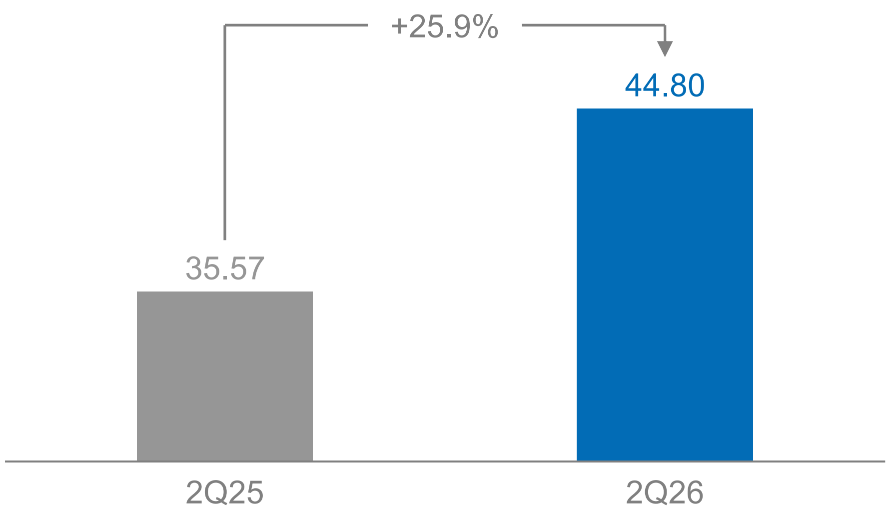
Heating Oil Curve[1]
(US$)



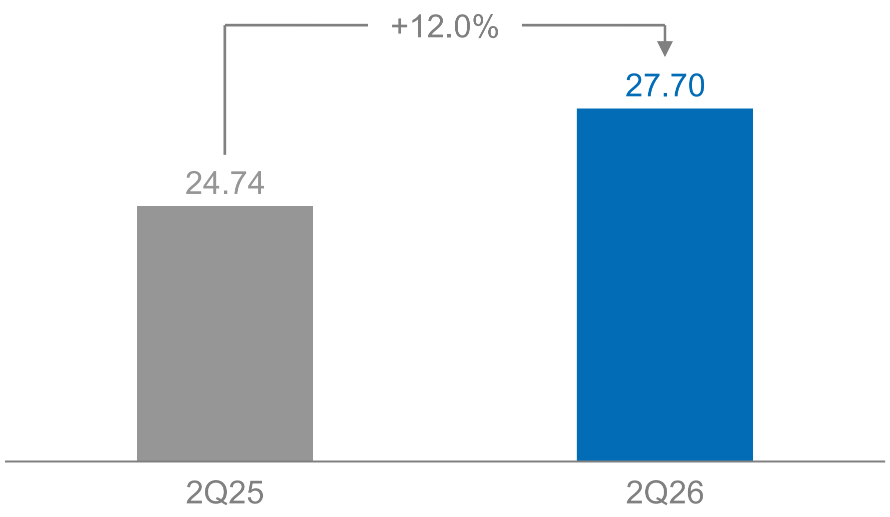
[1]Source: Bloomberg. Illustrative fuel-price path for format only; not guidance. Refer to Azul's disclosures

CASK Increased Primarily Due to Higher Fuel Price

CASK[1]
(Adjusted, R$ cents)



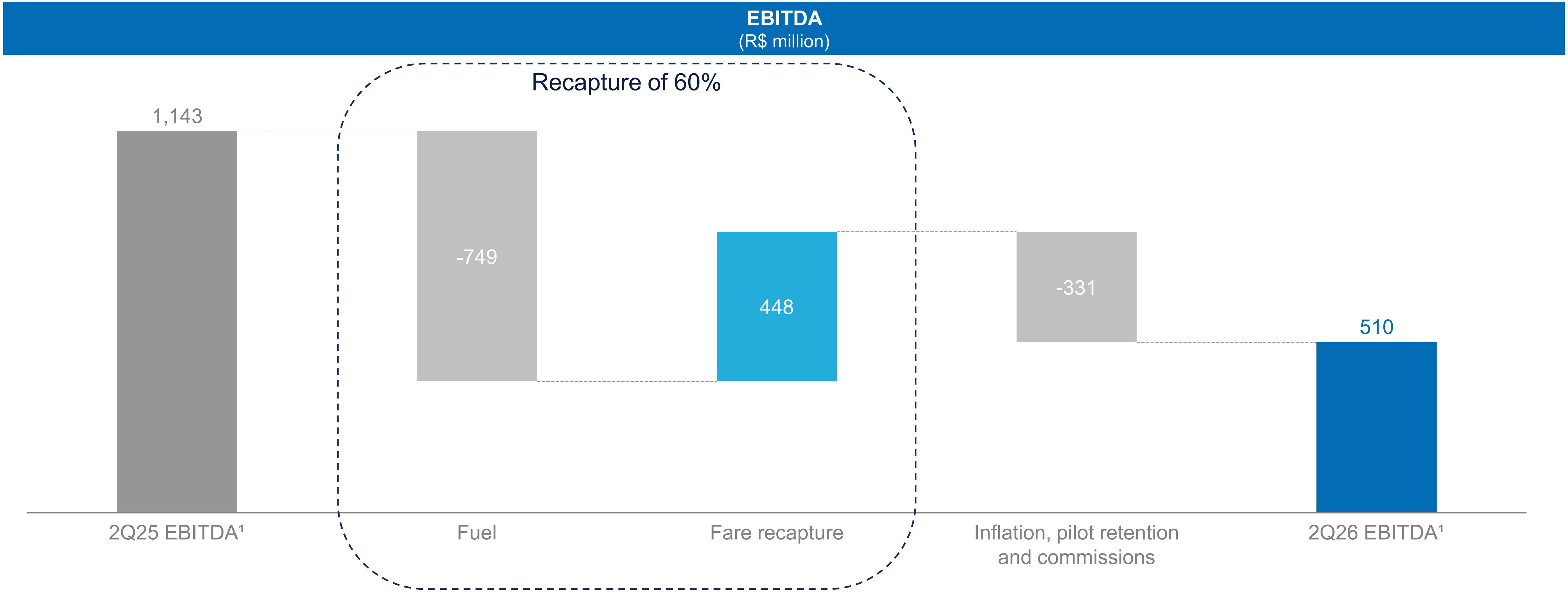
CASK ex-Fuel[1]
(Adjusted, R$ cents)



CASK increased in 2Q26, primarily reflecting a 61.8% increase in fuel cost per liter, lower capacity, strategic temporary retention initiatives, higher sales incentives due to increased fares and inflation

[1] Adjusted for non-recurring items

Fare Recapture Improves as Capacity and Pricing Actions Offset Higher Fuel Costs

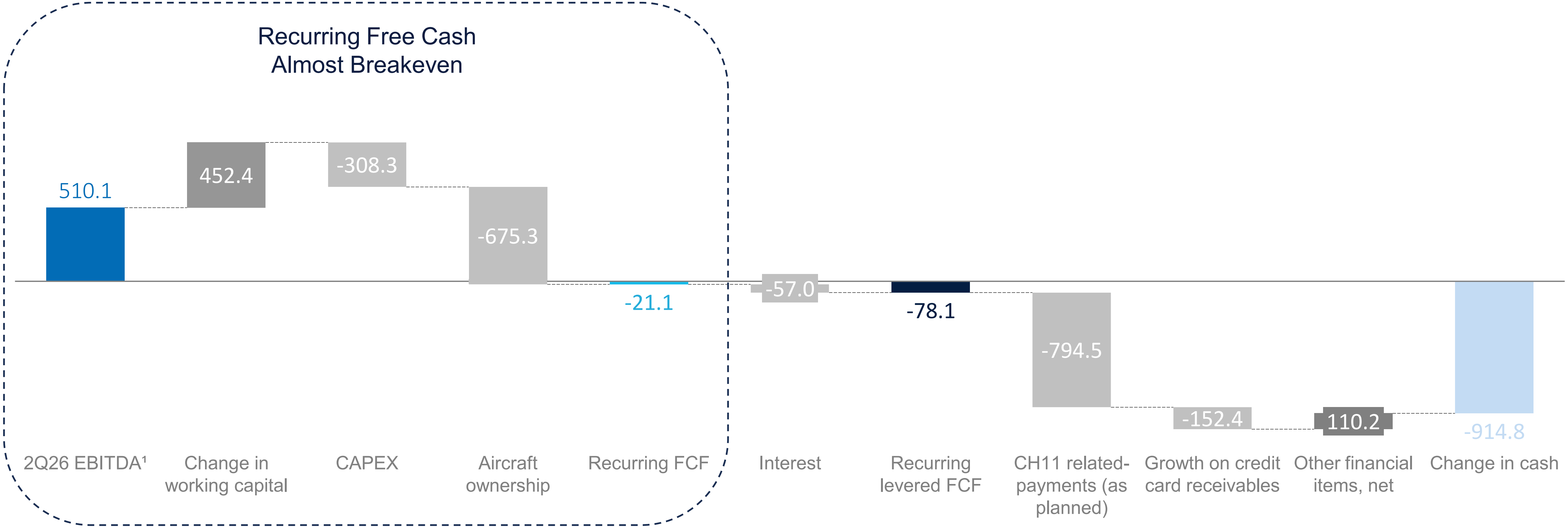


Azul recaptured 60% of the fuel price impact through higher fares in 2Q26, with further improvement expected during the seasonally stronger second half of the year

[1]Adjusted for non-recurring items

Recurring Cash Flow from Operations

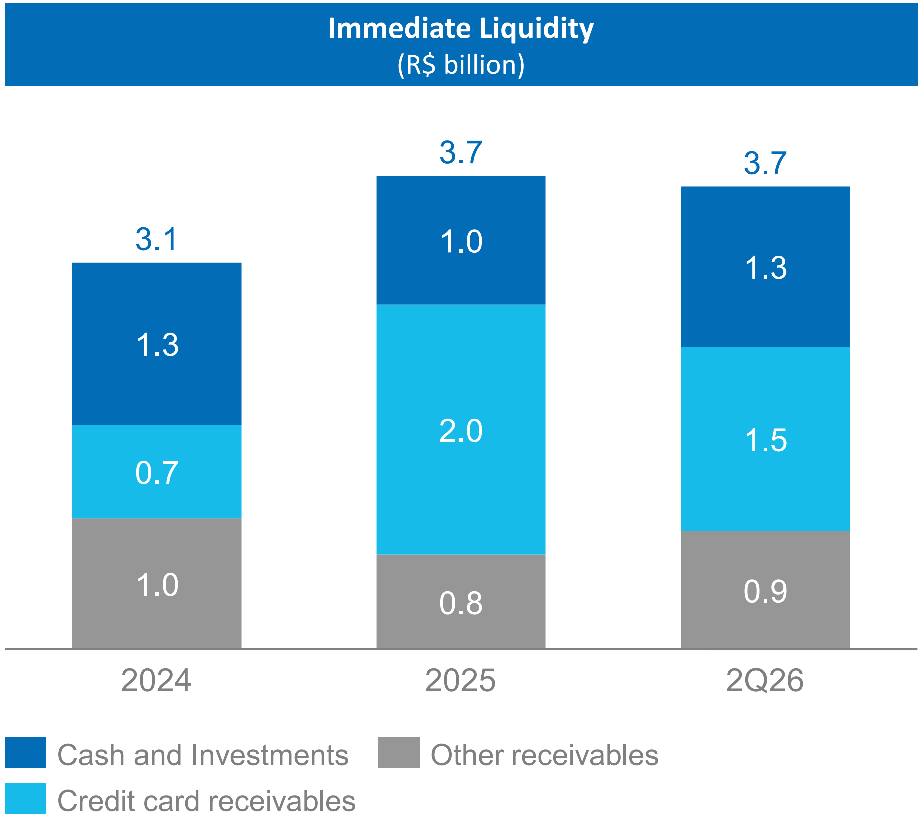
Recurring Free Cash Flow
(R$ million)

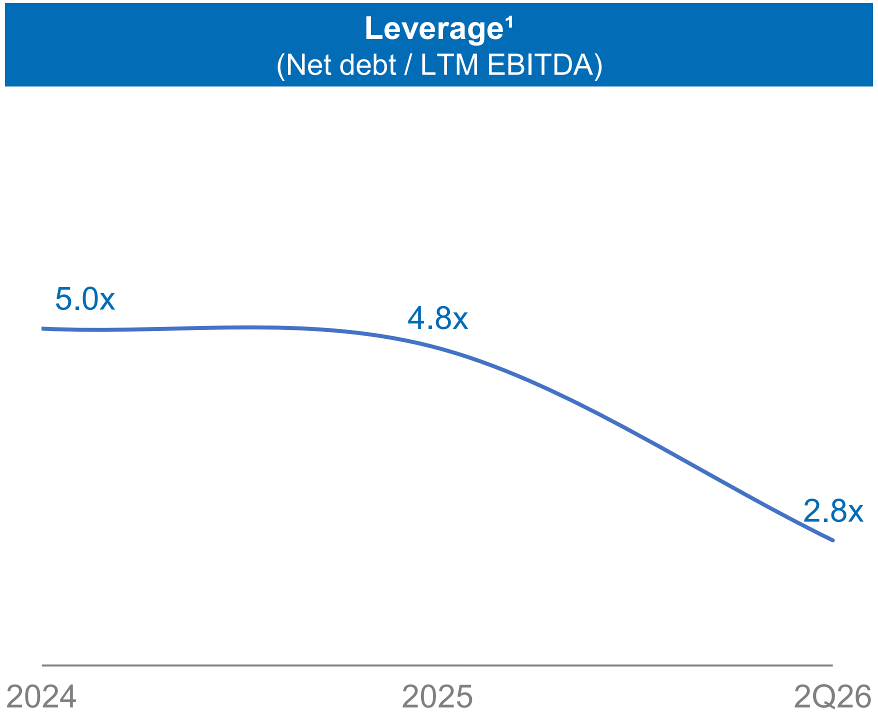


Recurring free cash flow was nearly breakeven in 2Q26, despite seasonally weaker quarter and the impact of higher fuel price

[1]Adjusted for non-recurring items

Executing on Our Deleveraging Strategy

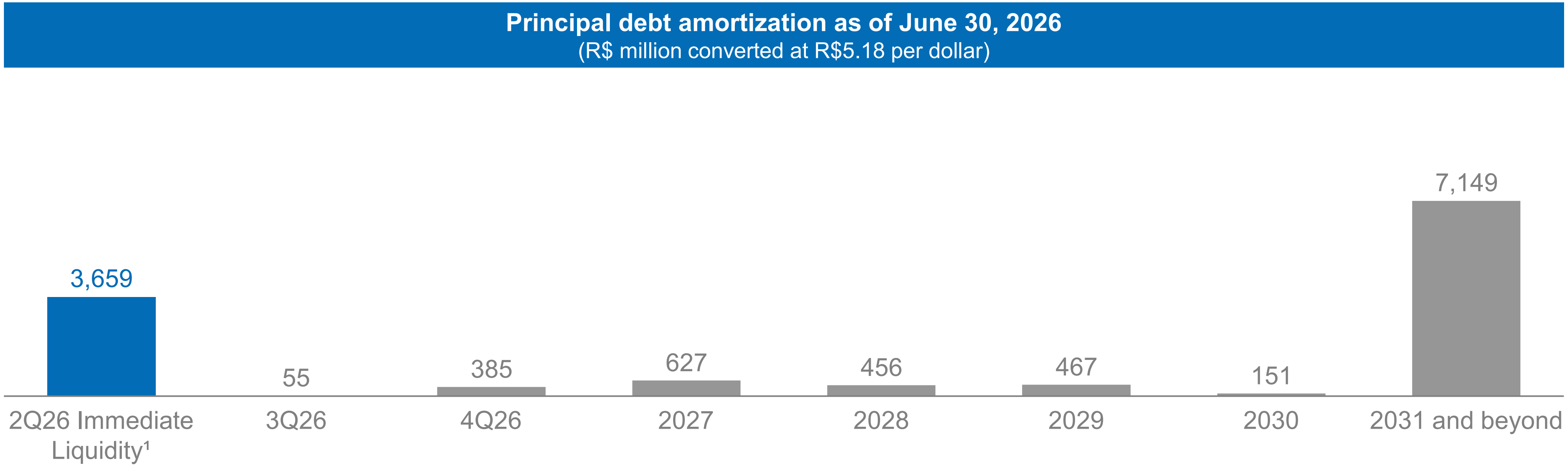




Continued balance sheet optimization and lower debt levels drove leverage down to 2.8x, highlighting the effectiveness of Azul's deleveraging strategy

[1] Leverage calculated using immediate liquidity which includes cash, cash equivalents, short-term investments and account receivables. Using available liquidity leverage would lower than 3.0x.

Significantly Improved Debt Profile



Azul has no material debt maturities until 2031, providing enhanced liquidity visibility and financial flexibility

[1] Immediate liquidity includes cash, cash equivalents, short-term investments and accounts receivable.

Government-Backed Financing Strengthens Liquidity Position

BNDES

ABGF
Agência Brasileira Gestora de Fundos Garantidores e Garantias

FNAC/BNDES Financing	Conditions
Amount	Up to R$ 2.6 billion
Tenor	5 years

FGE|ABGF-Backed Fuel Financing	Conditions
Amount	Up to R$ 2 billion
Tenor	3 years

Approval of both FGE and FNAC facilities marks a key milestone following the restructuring, providing greater financial flexibility to execute the long-term plan

Strategic Priorities

Focus On Efficiency

- Restore operational reliability
- Improve on-time performance
- Reduce cancellations, delays and aircraft-related disruptions

Deliver Customer Excellence

- Reinforce a customer-centric service culture
- Enhance service quality and customer satisfaction
- Deliver greater consistency across airports and flight

Focus on High-Yield Customers

- Strengthen premium customer proposition
- Deploy capacity with strict return thresholds
- Expand network opportunities through partnerships

Strengthen Financial Position

- Preserve liquidity and cash generation
- Optimize capital structure
- Reduction on non-recurring payments

Create Sustainable Shareholder Value

- Deliver sustainable growth
- Improve free cash flow generation
- Create long-term shareholder value

A stronger Azul, focused on execution and sustainable value creation

Management Targets Aligned with Value Creation

Target 1 · Deleveraging

Net Debt / EBITDA

< 1.5x by 2029

AND

Target 2 · Value Creation

Market Capitalization

+150% by 2029

Clear alignment between board-approved strategic priorities and corporate targets, ensures accountability and focus on long-term value creation

Thank you.

Azul

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