

# 1Q26 Results

May 7<sup>th</sup>, 2026



**Azul**



Official Airline of the Brazilian National Football Teams



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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.

# Welcome our New CFO



**Antonio Garcia**

Previous Experience

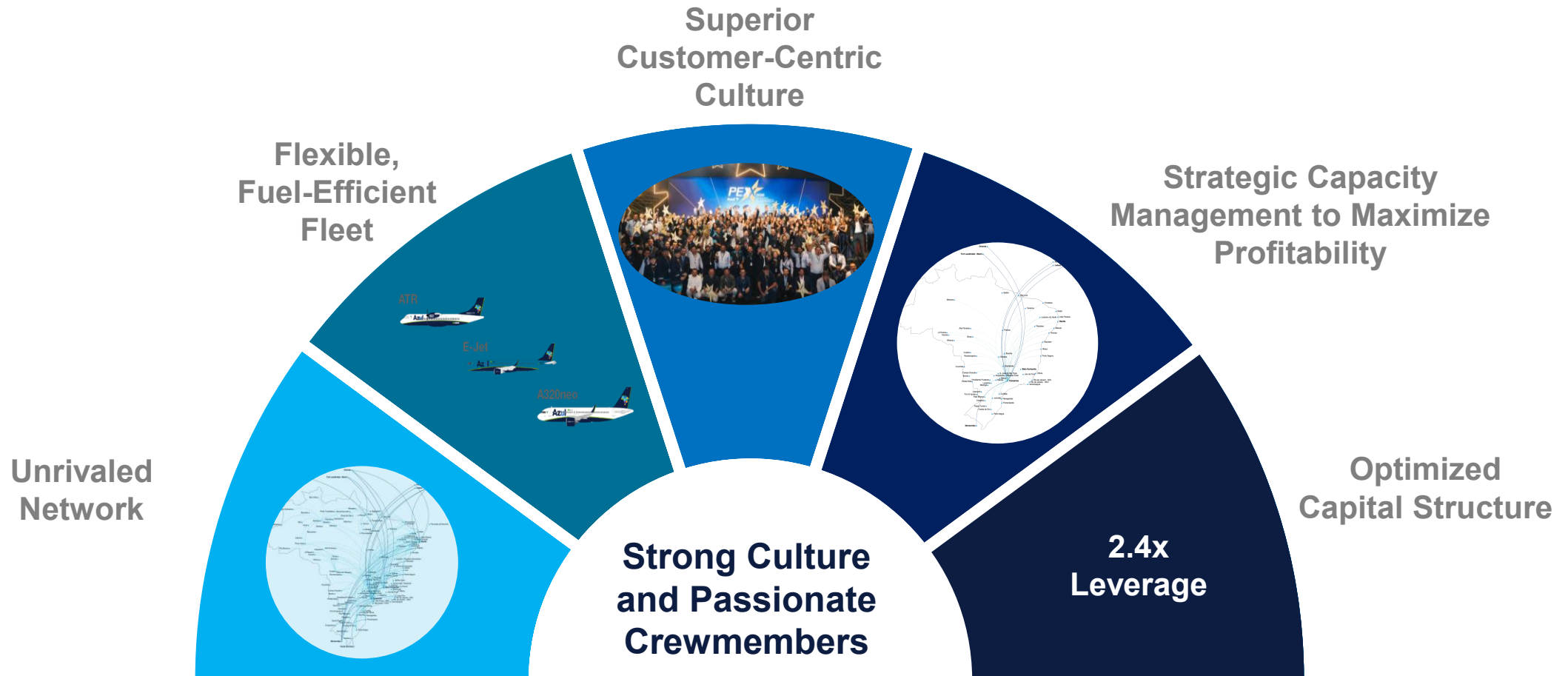


**SIEMENS**



Azul is backed by the right leadership team with strong track record

# Azul is a Unique Airline



Healthier balance sheet, a unique and robust network, a flexible next-gen fleet, strategic business units  
Firmly on track to further reduce leverage and generate free cash flow

# Consistent Results, Reaching Record First-Quarter Levels



1Q26 Revenue

**R\$5.5 billion**

+1.4% vs. 1Q25



1Q26 RASK

**R\$43.94** cents

+4.3% vs. 1Q25



1Q26 EBIT<sup>1</sup>

**R\$1.0 billion**

19.1% margin  
+83.1% vs. 1Q25



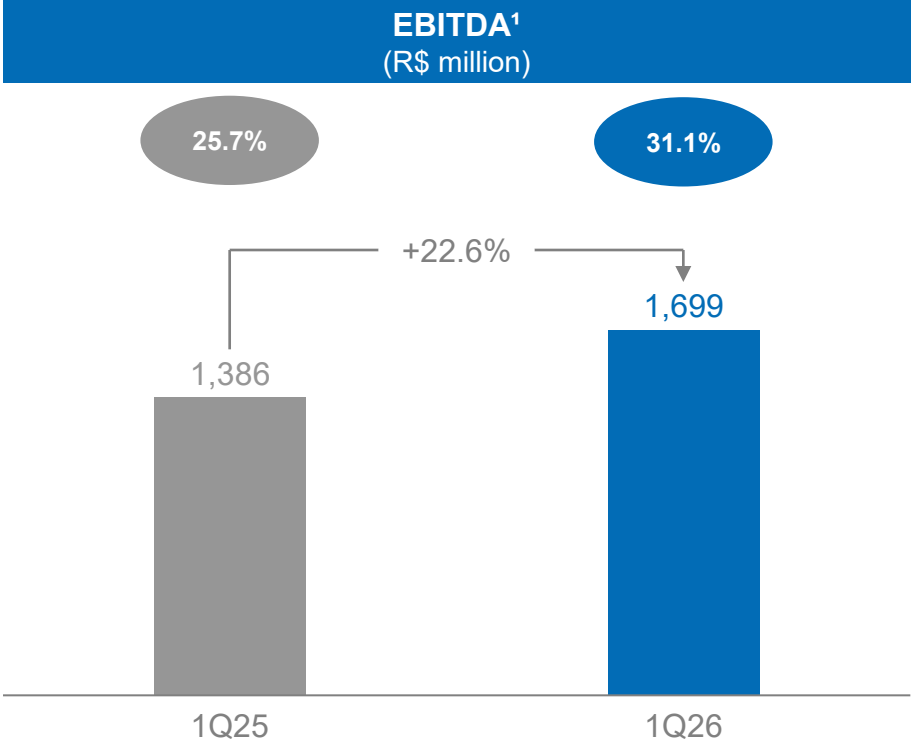
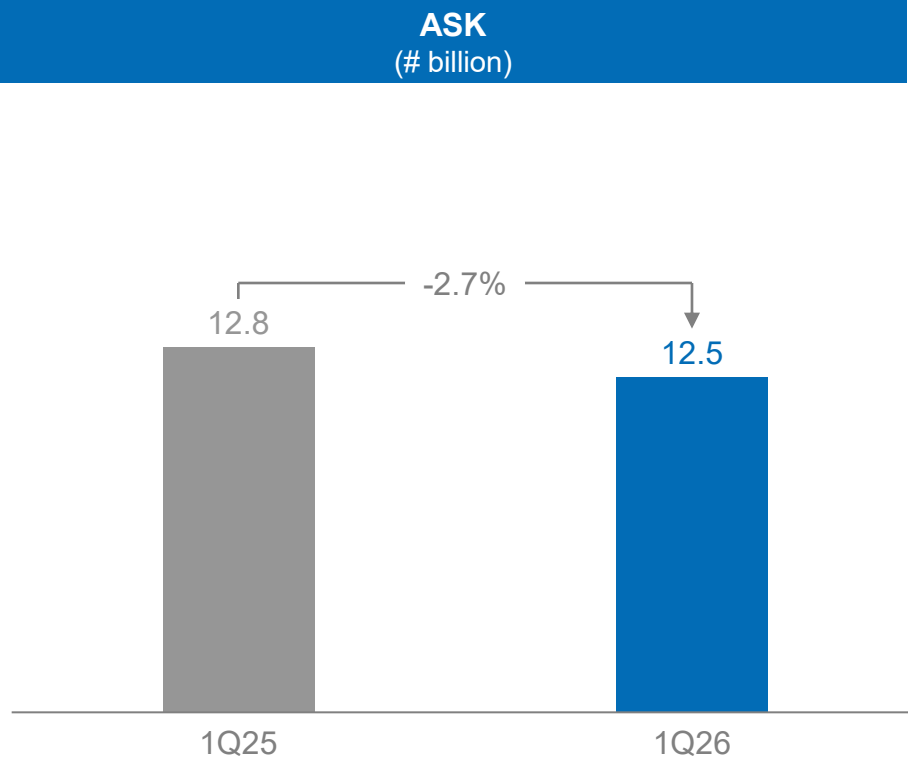
1Q26 Adjusted EBITDA<sup>1</sup>

**R\$1.7 billion**

31.1% margin  
+22.6% vs. 1Q25



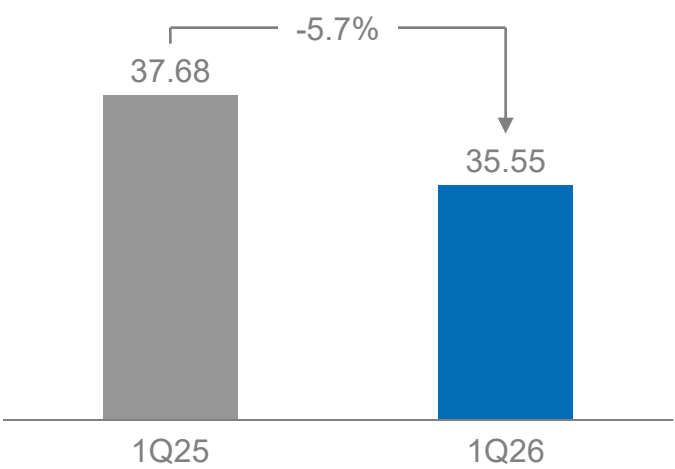
# Strategic Capacity Management to Maximize Profitability



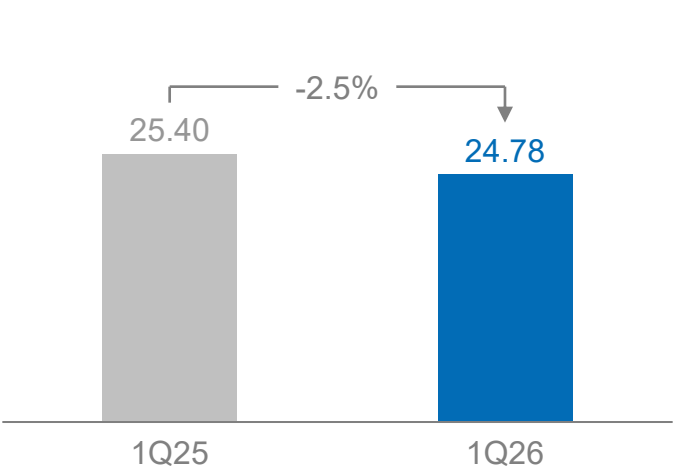
Ability to increase EBITDA with lower capacity underscores the resilience of our business model and the quality of our revenue and cost discipline

# Optimized Cost Structure with the Lowest CASK in the Region

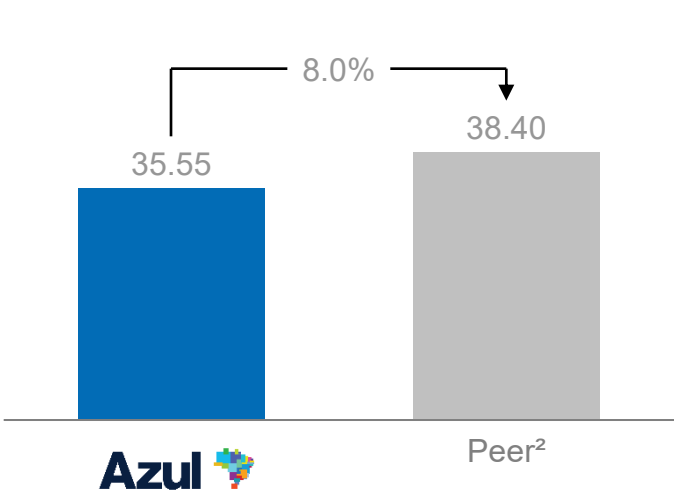
**CASK<sup>1</sup>**  
(Adjusted, R\$ cents)



**CASK ex-Fuel<sup>1</sup>**  
(Adjusted, R\$ cents)



**CASK<sup>1</sup> vs. Peer**  
(Adjusted, R\$ cents)



1Q26 CASK decreased 5.7% vs. 1Q25, driven mainly by lower fuel prices, a stronger Brazilian real, reduced international capacity, and other cost initiatives, supported by higher productivity across operational areas

# Diversified Domestic Fleet to Connect all Brazil

**AIRBUS**

57



**A321**

214 seats

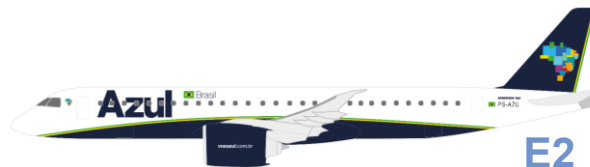


**A320**

174 seats

**← EMBRAER**

65 +4 E2 by year end



**E2**

136 seats

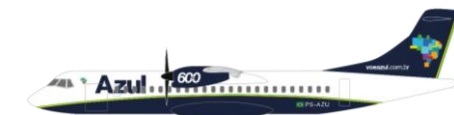


**E1**

118 seats

**ATR**

30



**ATR**

72 seats



**Cessna**

22



**Cessna**

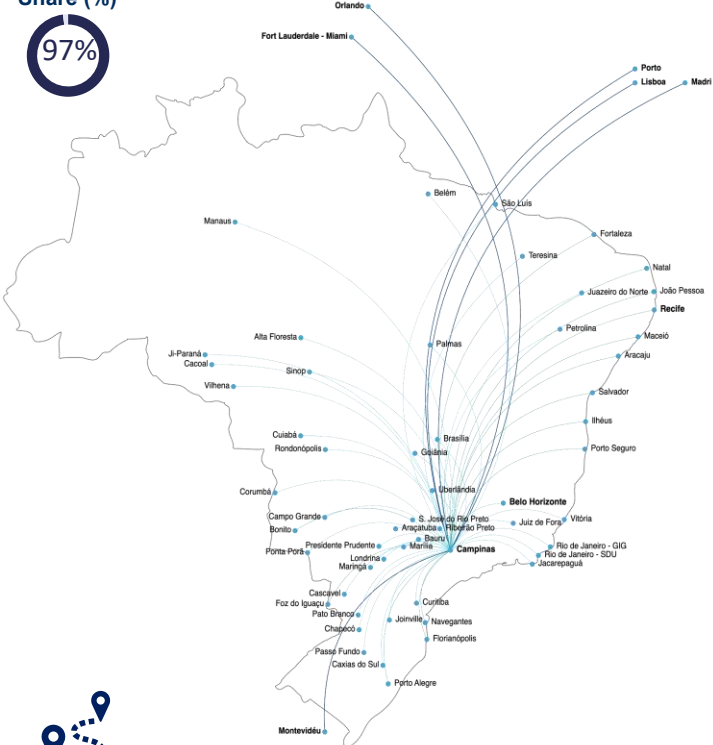
9 seats

92% of our domestic ASK coming from next-generation aircraft, considerably higher than any competitor in the region  
17 old-gen aircraft rejected and lower ownership costs going forward

# Strengthening Our Hubs

## Campinas

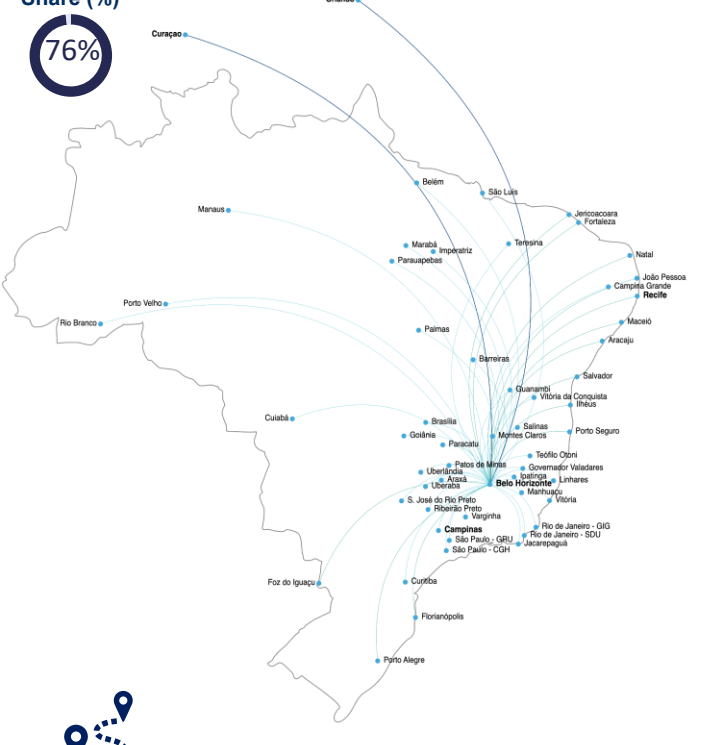
Hub Market Share (%)



63 Destinations

## Belo Horizonte

Hub Market Share (%)



58 Destinations

## Recife

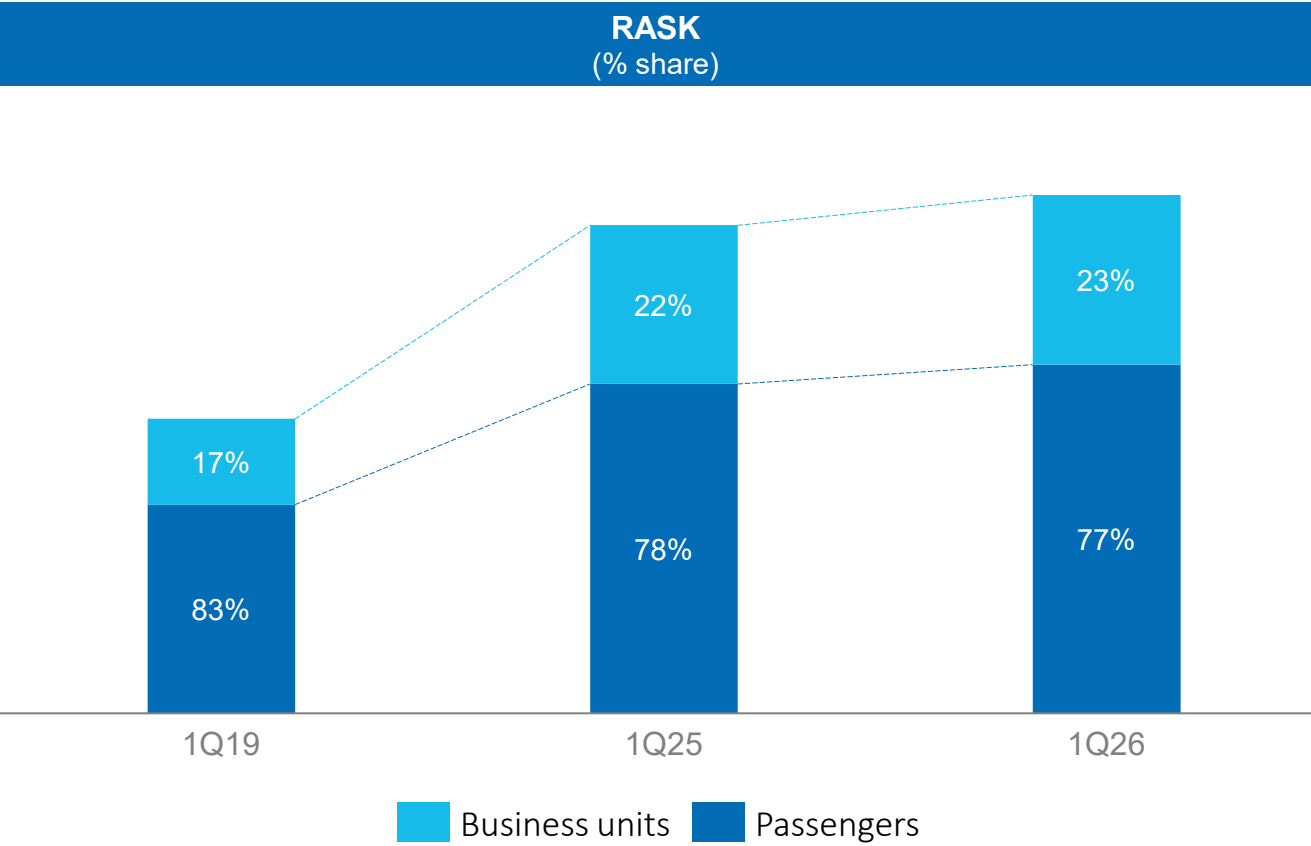
Hub Market Share (%)



40 Destinations

Azul keeps strengthening its strategic hubs while focusing capacity in our high-margin routes

# Continued Strong Performance From Business Units



**Azul** Fidelidade

**Azul cargo**  
**Express**

**Azul**  
viagens

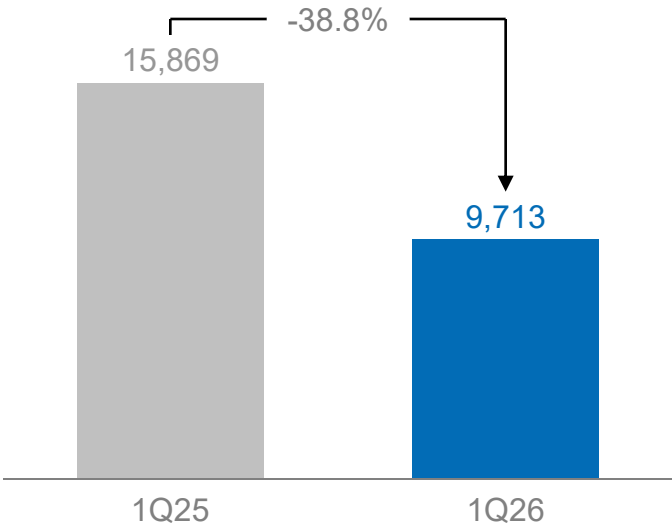
**Azul**   
[conecta]

**Azul** TecOps

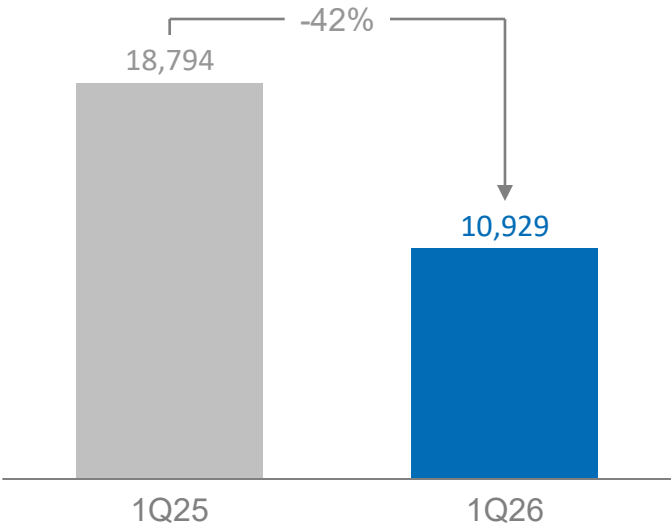
Growing contribution from beyond-the-metal business units,  
providing stable recurrent revenues and cash flows

# Over-Delivering on Our Restructuring Promises

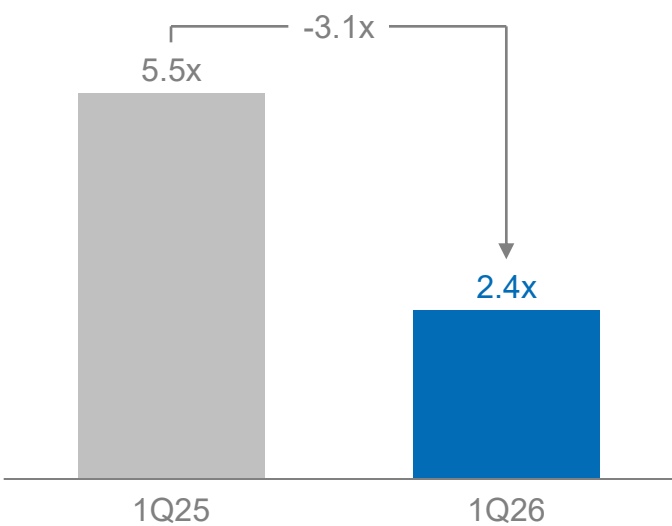
**Loans and Financing**  
(R\$ million)



**Lease Liabilities**  
(R\$ million)



**Leverage<sup>1</sup>**  
(Net debt / LTM EBITDA)

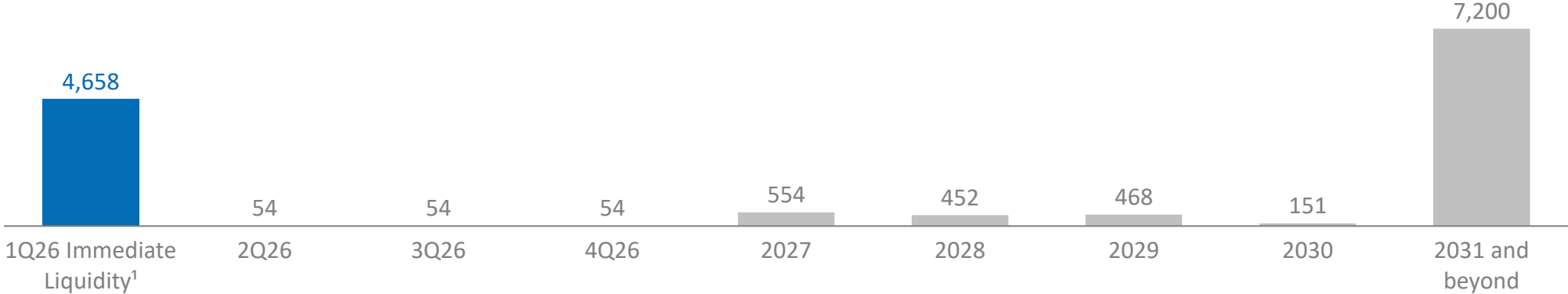


Strengthened and restructured balance sheet, with lower leverage and a clear path toward further deleveraging and cash flow generation

<sup>1</sup> Leverage calculated using available liquidity which includes cash, cash equivalents, short-term investments and advanceable receivables. Using immediate liquidity, leverage would be 2.3x.

# Significantly Improved Debt Profile

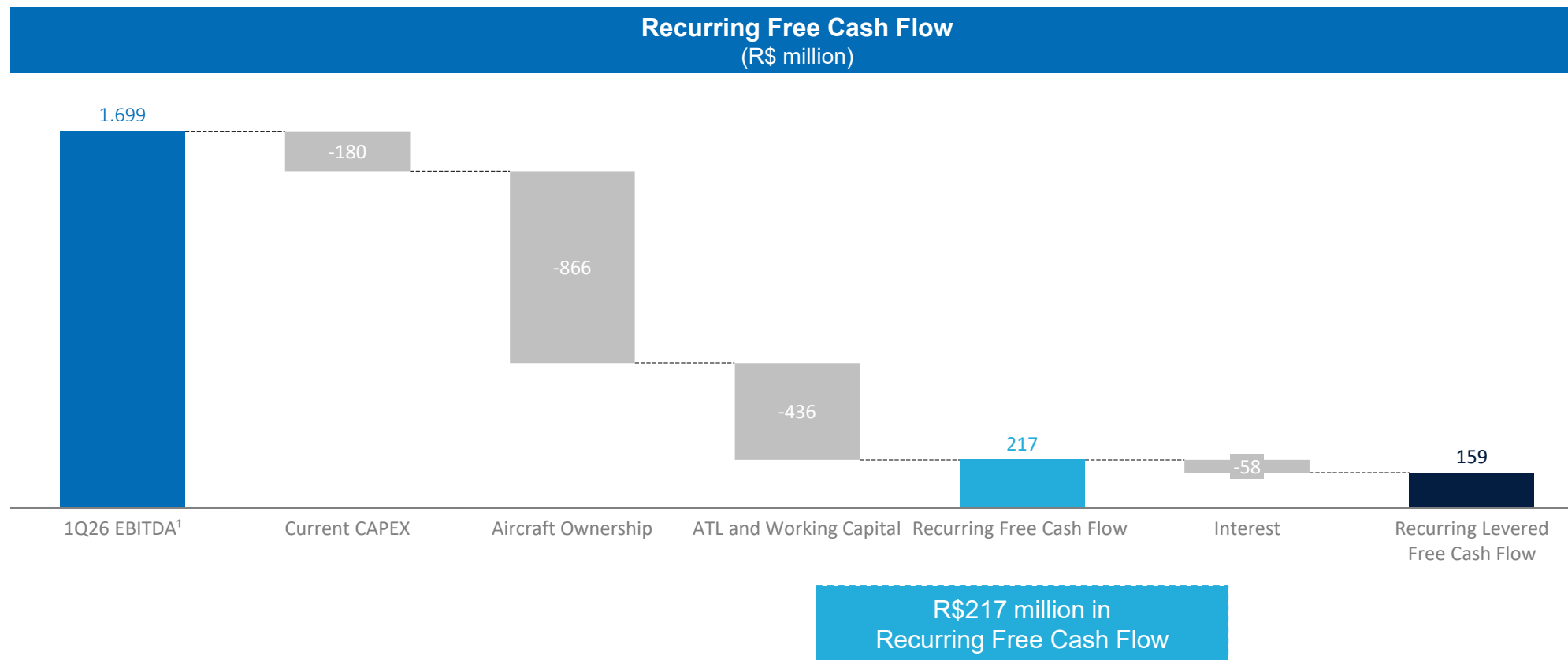
**Loans and financial debt amortization as of March 31, 2026**  
 (R\$ million converted at R\$5.22 per dollar)



Attractive financial debt maturity profile, with no significant debt repayments expected for the next 5 years

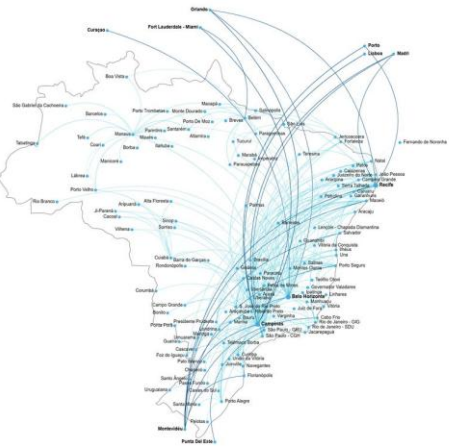
<sup>1</sup> Immediate liquidity includes cash, cash equivalents, short-term investments and accounts receivable.

# Consistently Recurring Cash Flow from Operations



Using positive operational results to delever and invest in the future

# Azul's Promising Outlook



Unparalleled network and strategic capacity offering



Firmly focused on deleveraging and cash generation



Diversified, flexible and next-generation fleet



Fast-growing, high-margin businesses



Increased strategic and financial resilience to navigate macroeconomic headwind

# Thank you.



**Azul** 

## INVESTOR RELATIONS

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