

4Q25 Results

March 27, 2026



Azul 

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Azul



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Record 4Q25 Results



4Q25 Revenue¹
R\$5.8 billion
+4.6% vs. 4Q24



4Q25 EBITDA¹
R\$2.1 billion
36.9% margin
+9.6% vs. 4Q24



4Q25 RASK¹
R\$46.55 cents
+3.5% vs. 4Q24

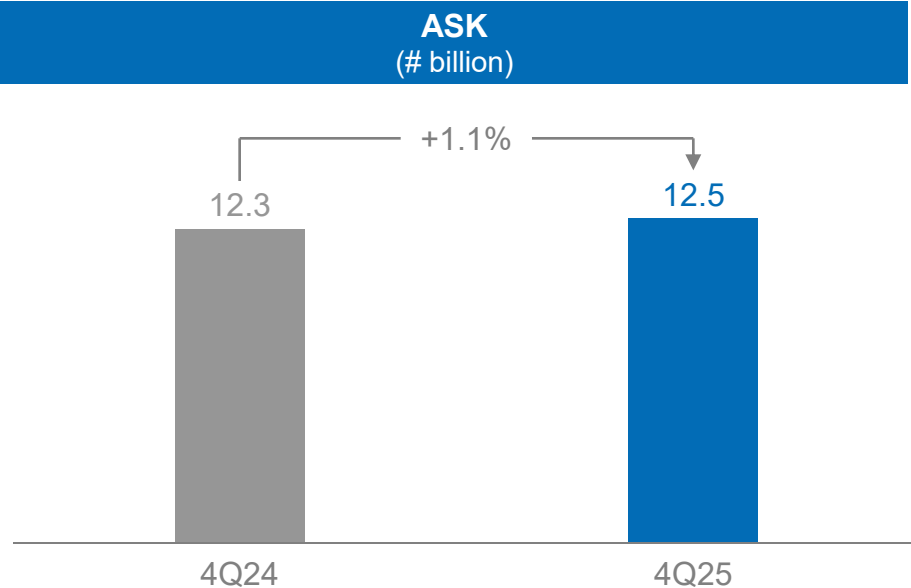
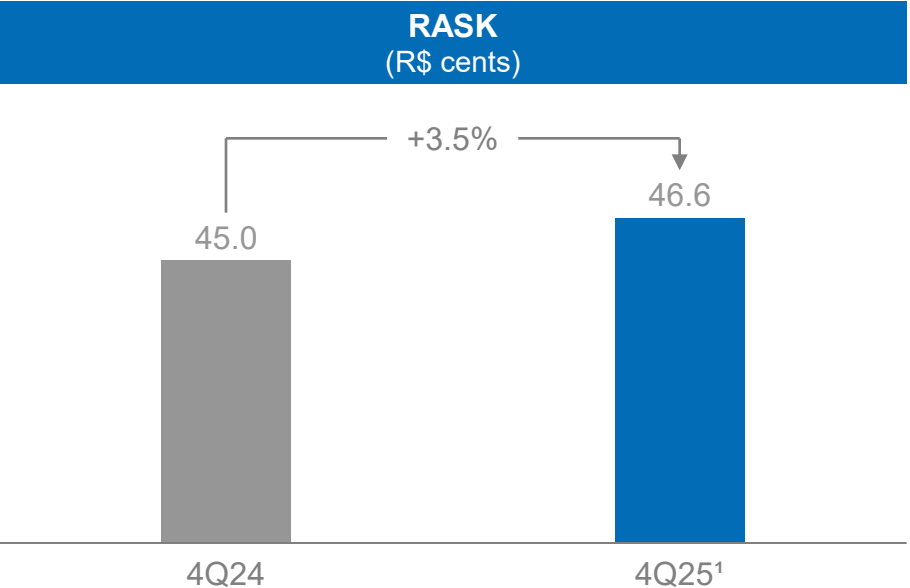


4Q25 EBIT¹
R\$1.4 billion
24.5% margin
+14.7% vs. 4Q24



Outstanding results, achieving all-time record Revenue, RASK, EBITDA, and EBIT

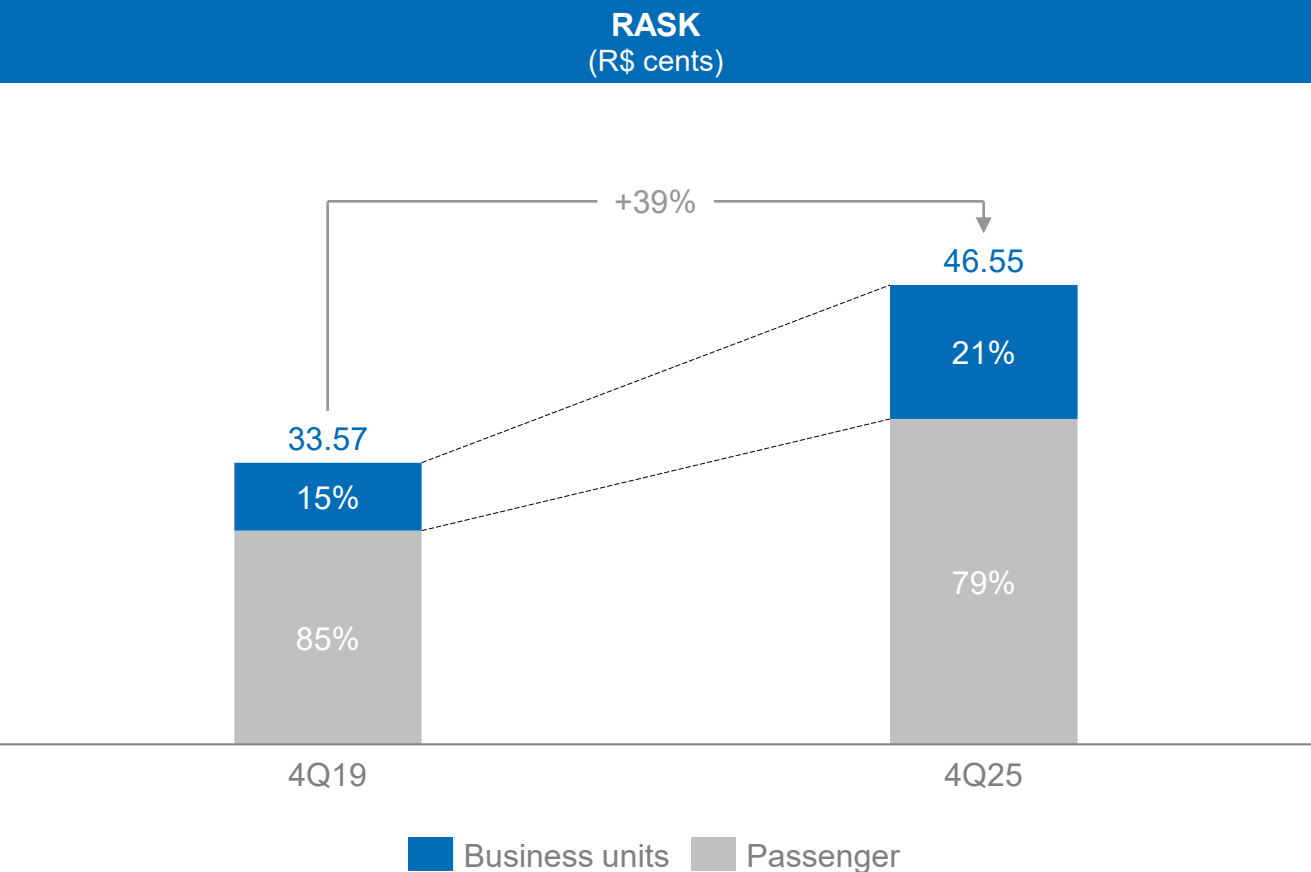
Focus on Disciplined Growth and Revenue Maximization



All-time record RASK, up 3.5% YoY even with capacity growth



Continued Strong Performance From Business Units



Azul Fidelidade

Azul cargo Express

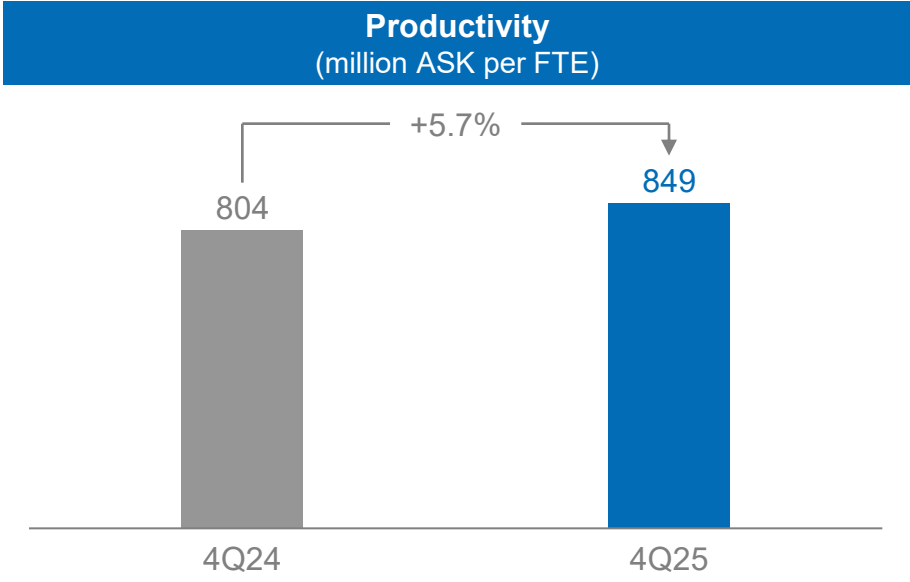
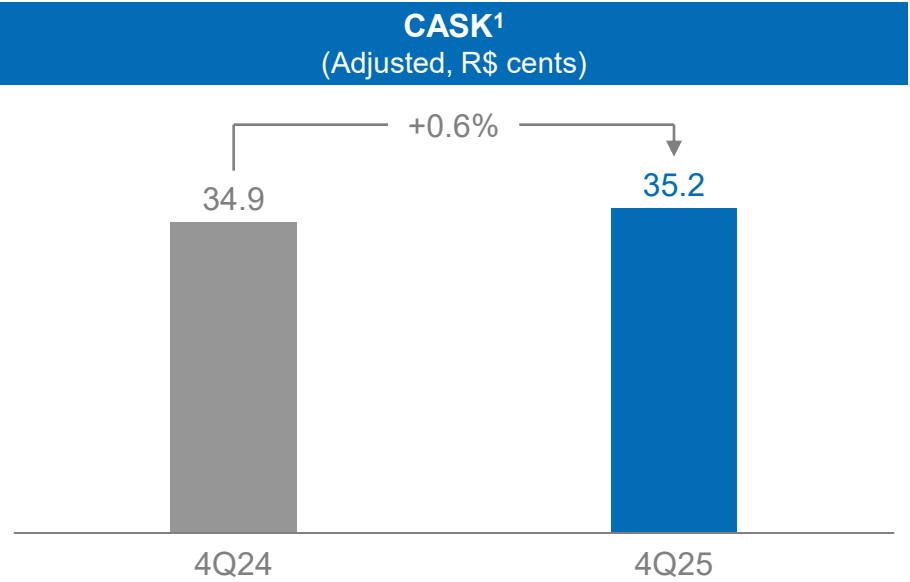
Azul viagens

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Azul TecOps

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

Optimized Cost Structure and Higher Productivity



Effective cost-management efforts kept 4Q25 CASK almost flat vs. 4Q24, despite 4.3% inflation and 1.5% increase in fuel prices

Successful Restructuring Combined with Continued Strong Business Performance



Comprehensive balance sheet transformation

Substantial reduction in debt and leverage

Increase in liquidity and cash generation

Support from strategic investors, lessors and creditors

Unique network with limited overlap

Modern, fuel-efficient fleet

Fast growth and high contribution from strategic business units

Strong brand recognition and improved customer satisfaction

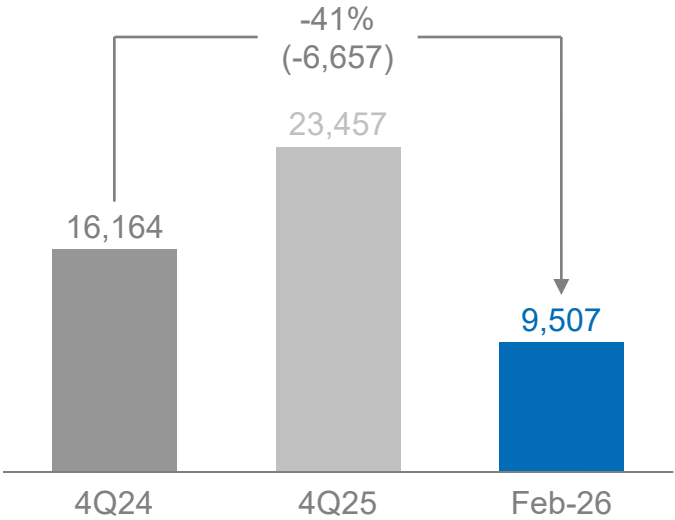
Comprehensive Business Transformation in Record Time



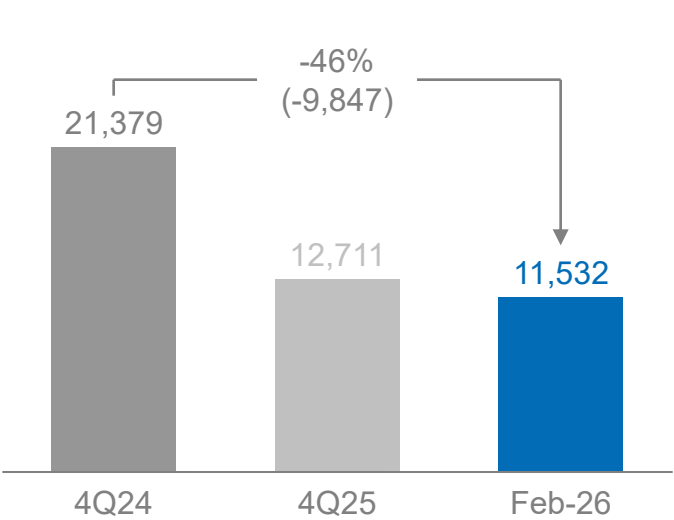
Substantial reduction in debt and leverage, with increase in liquidity and cash generation

De-Risked Capital Structure

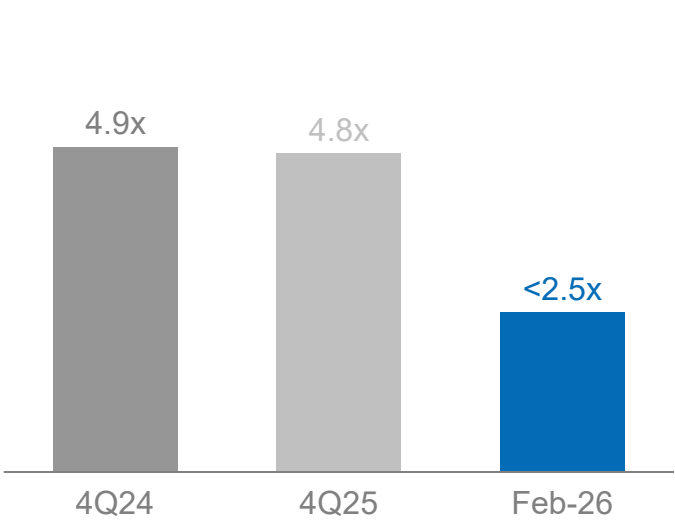
Loans and Financing
(R\$ million)



Lease Liabilities
(R\$ million)

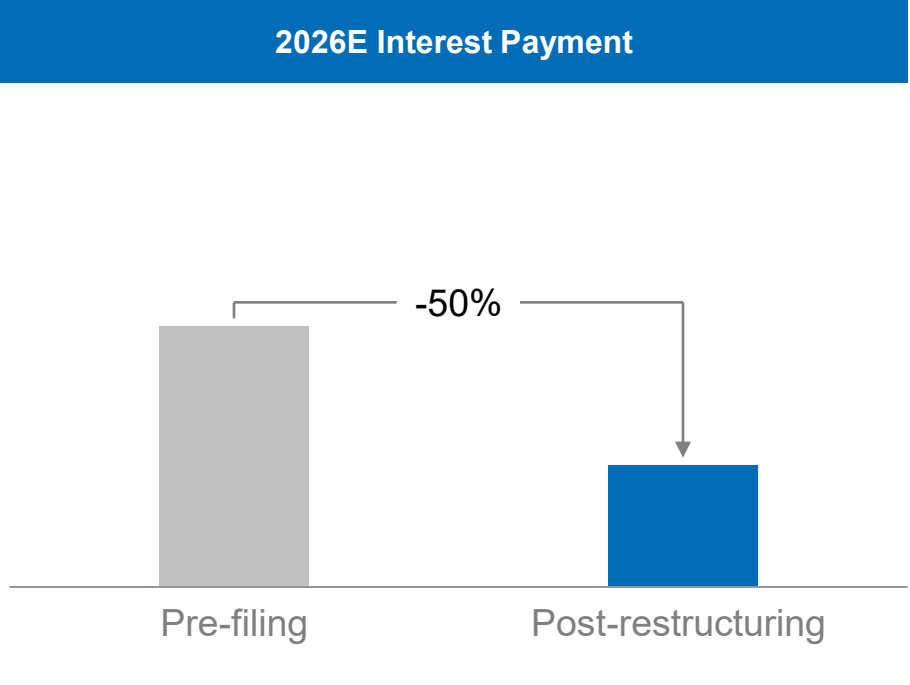
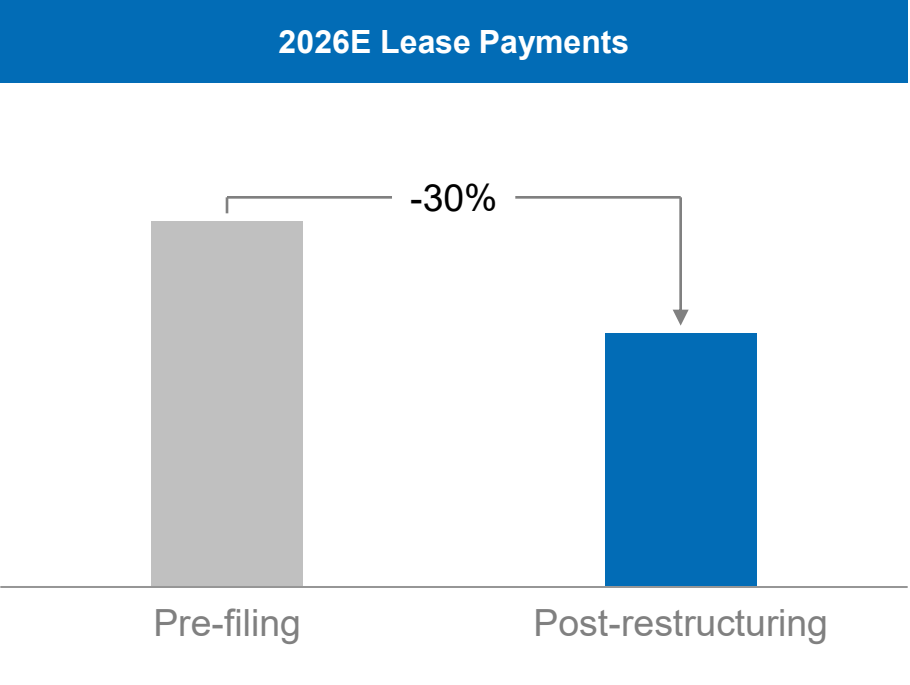


Leverage
(Net debt / LTM EBITDA)






Restructuring process transformed balance sheet with meaningful debt and lease reductions, leading to lowest leverage in Azul's history

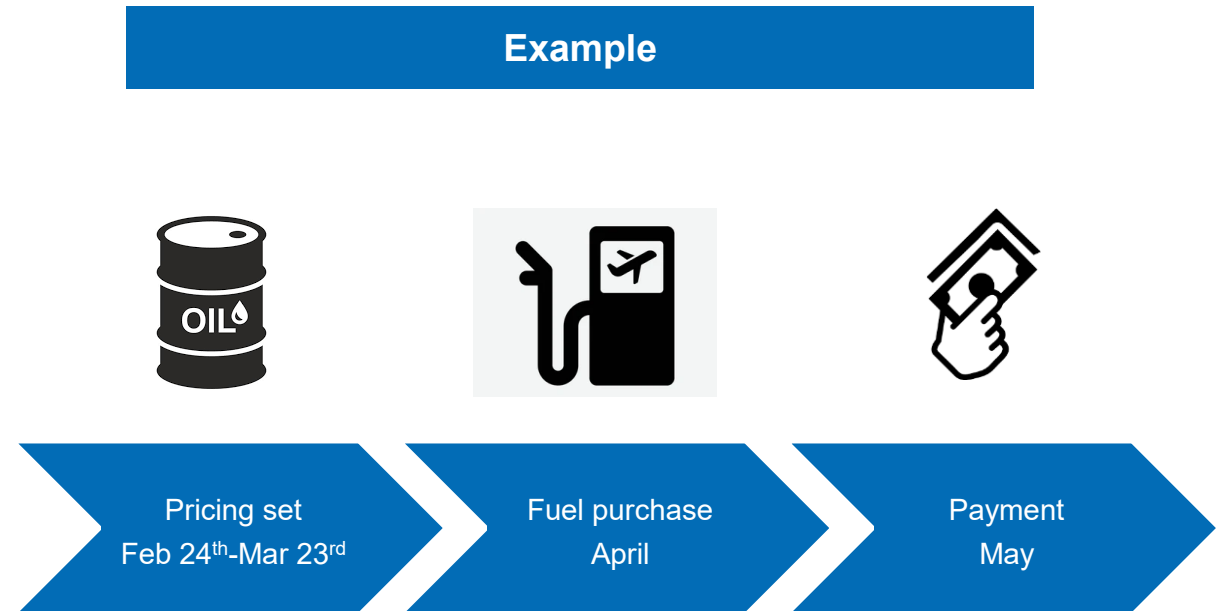
Significant Reduction in Lease and Interest Payments



Restructuring process transformed balance sheet with meaningful debt and lease reductions, and driving to R\$2.2 billion of annual interest and rent savings

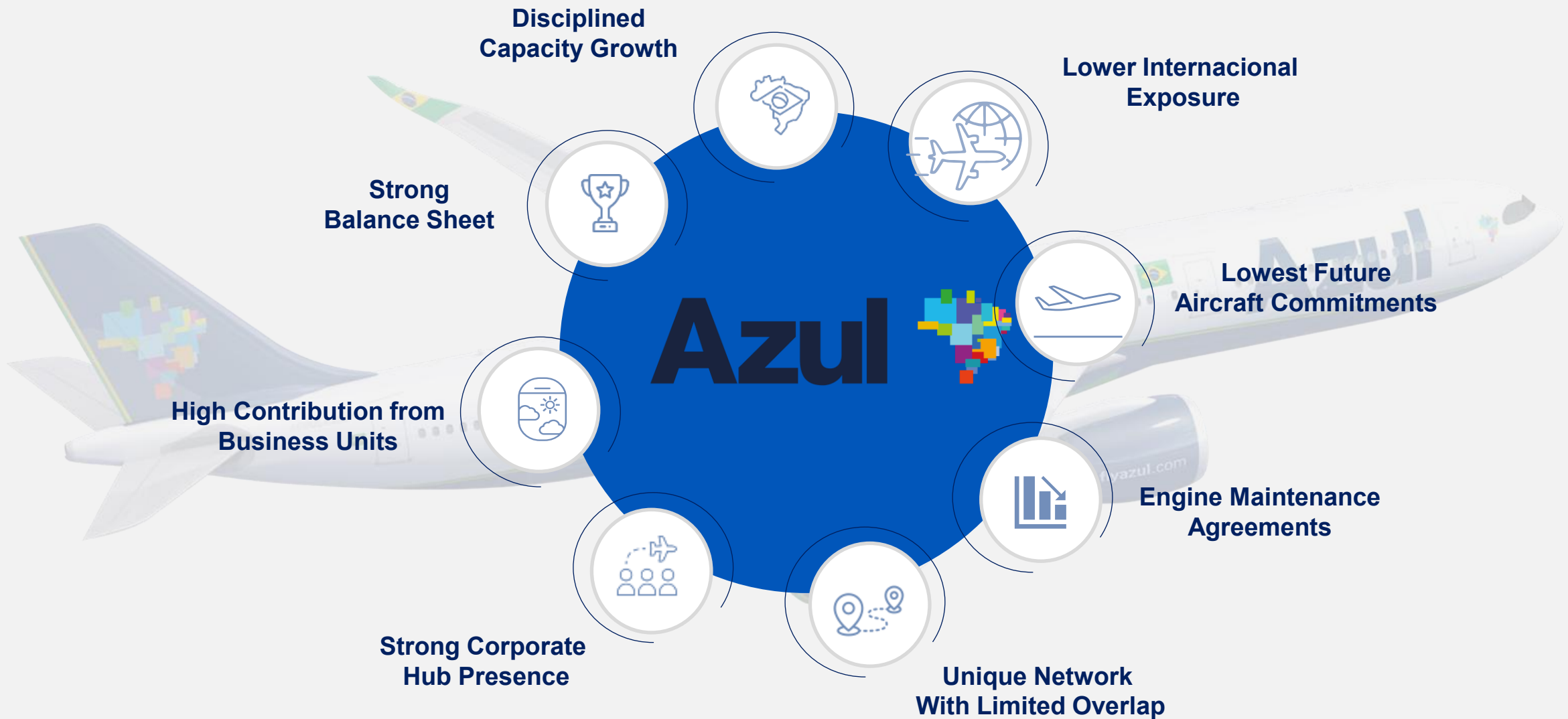
Jet Fuel Prices In Brazil

-  In Brazil, changes to international oil and jet fuel prices are not reflected immediately in domestic jet fuel costs. Rather, they are passed through with an average lag of approximately 45 days.
-  This lag creates a more gradual impact on fuel expenses, allowing us to adjust pricing, capacity, and revenue-management actions proactively.
-  Payment terms offered by fuel distributors add another 25 days on average until these changes impact cash flow.

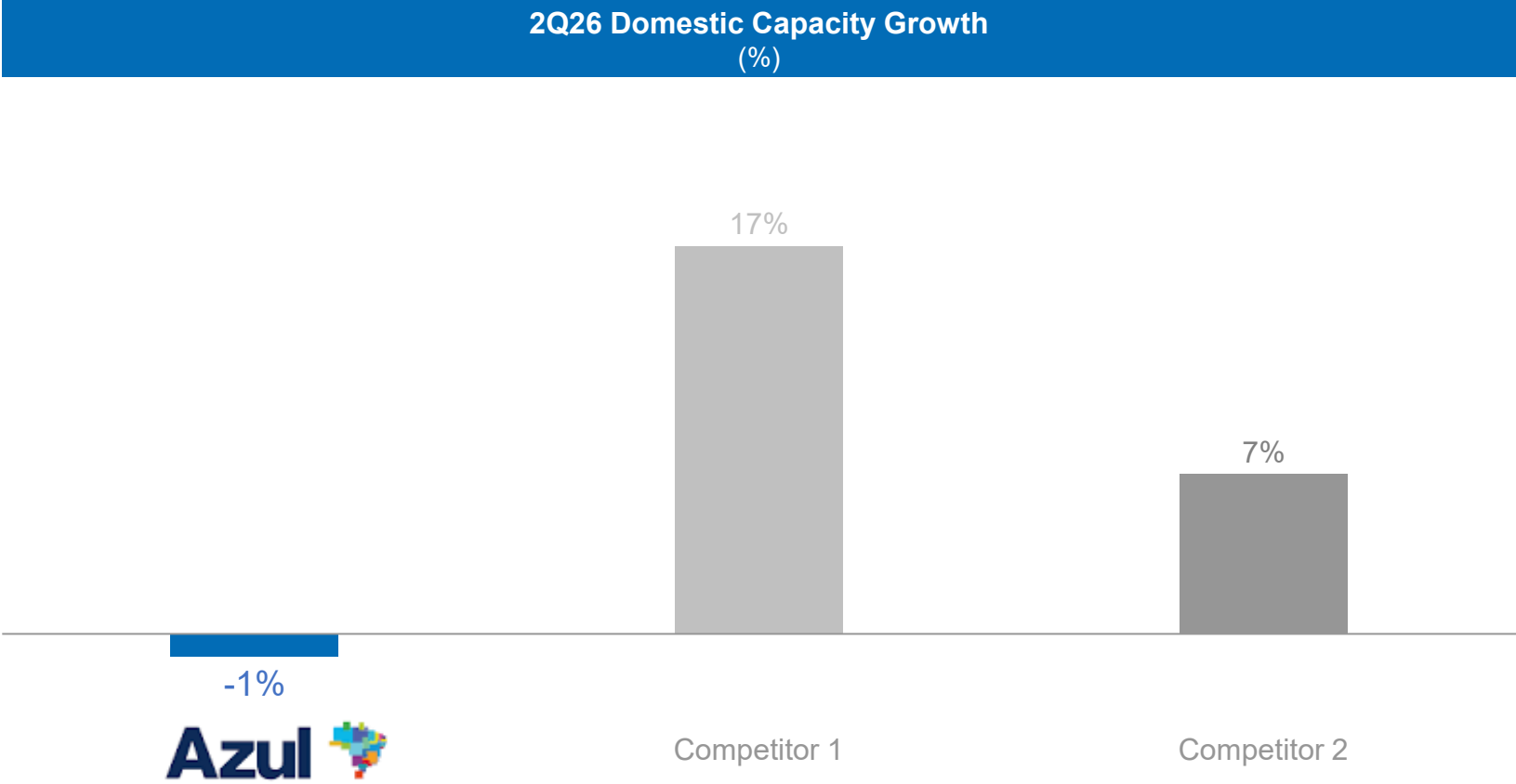


Fuel represents ~35% of Azul's cash expenses
10% increase in fuel prices would require ~2.5% increase in total revenue to fully offset impact

Azul Positioned to Navigate Macroeconomic Challenges

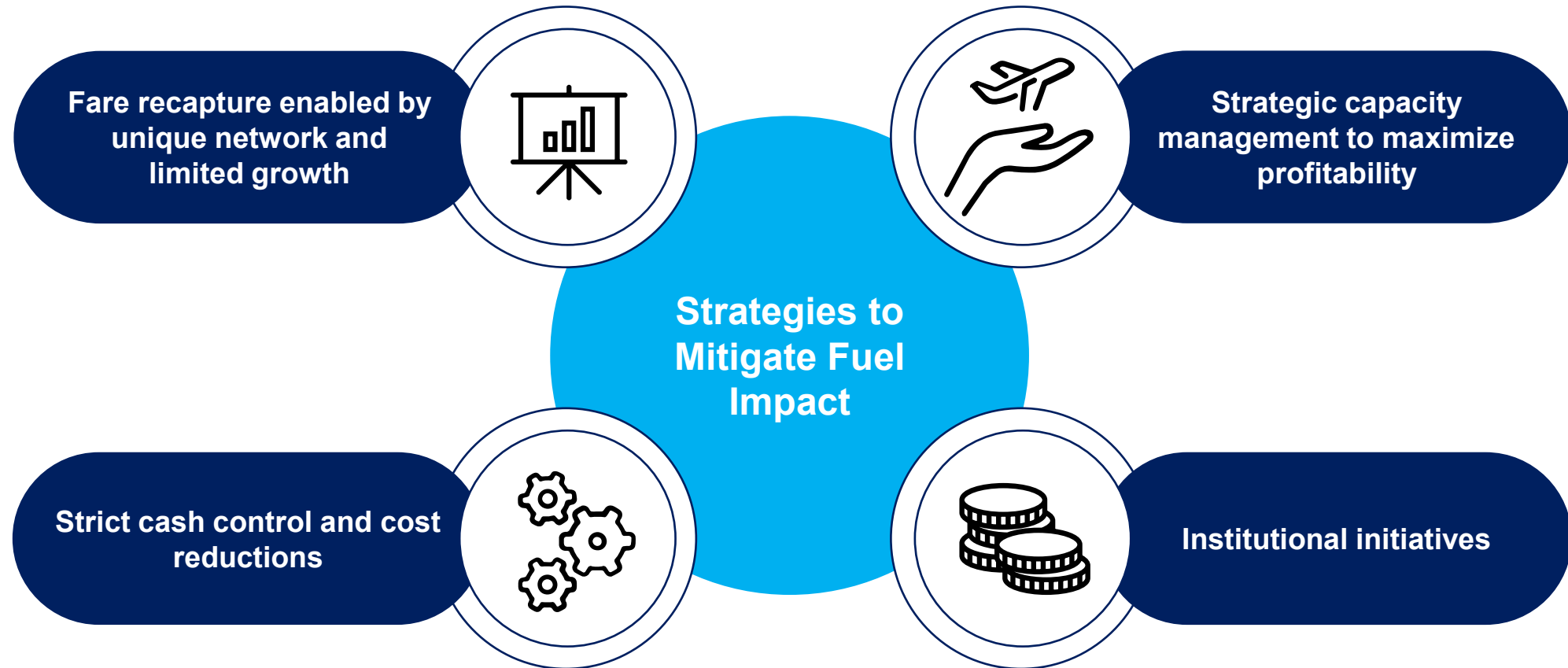


Rational Capacity Management



Optimizing capacity to maximize profitability and cash generation

Jet Fuel Price Mitigation Strategies



Focusing on numerous initiatives in pricing, capacity, cash and institutional relations to mitigate impact from jet fuel prices

Azul's Bright Future



Successful emergence from Chapter 11 with stronger capital structure



Disciplined capacity offering



Investments from strategic US partners



Increased strategic and financial resilience to navigate macroeconomic headwinds



Firmly focused on deleveraging and cash generation

Thank you.



Azul 

INVESTOR RELATIONS

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