

# Discussion Materials

May 2025



# Table of Contents







1. **Company Overview**
2. **Transaction Overview**
3. **Business Plan Overview**
4. **Fleet Contribution Analysis**
5. **DIP Budget**
6. **Appendix**
  - a) **Supplemental Information**

# Company Overview

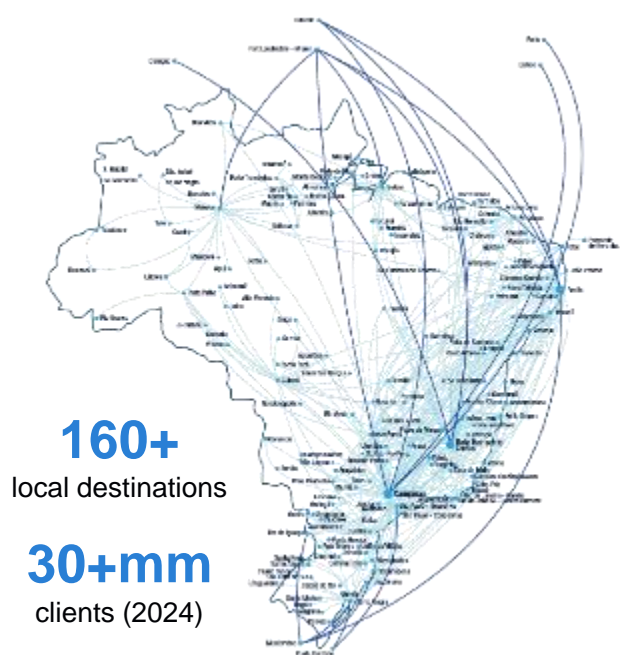


# Azul | Leading Airline Platform Connecting People with Innovation and Growth

## Company Overview

-  **Leader in regional aviation** with extensive domestic connectivity
-  Operates a diverse and fuel-efficient fleet, **including Embraer, Airbus and ATR aircraft**
-  **Expanding globally** with routes to the U.S., Europe, and South America
-  **Consistently growing** revenue with **strategic partnerships and cost efficiency**
-  Frequently ranked among the **best airlines in Latin America**
-  **Offers unique** perks through its **beyond the metal** business units: **Azul Fidelidade, Azul Cargo and Azul Viagens**

## Geographic Footprint



## Positive Market Momentum



**118.3 million passengers transported in Brazil in 2024**, marking the second-best result in history, just behind 2019



Brazil became the 4<sup>th</sup> largest domestic flight market worldwide, **accounting for 1.2% of all domestic flights globally**



Brazilian airports processed **1.4 million tons of cargo in 2024**, including 891.6 thousand tons in international markets, **the highest volume since 2000**

## Key Highlights



Leadership in **91%** of the routes



Single airline in **82%** of the routes



**1,000** Peak of daily flights



**8** International destinations



**+300** Direct routes

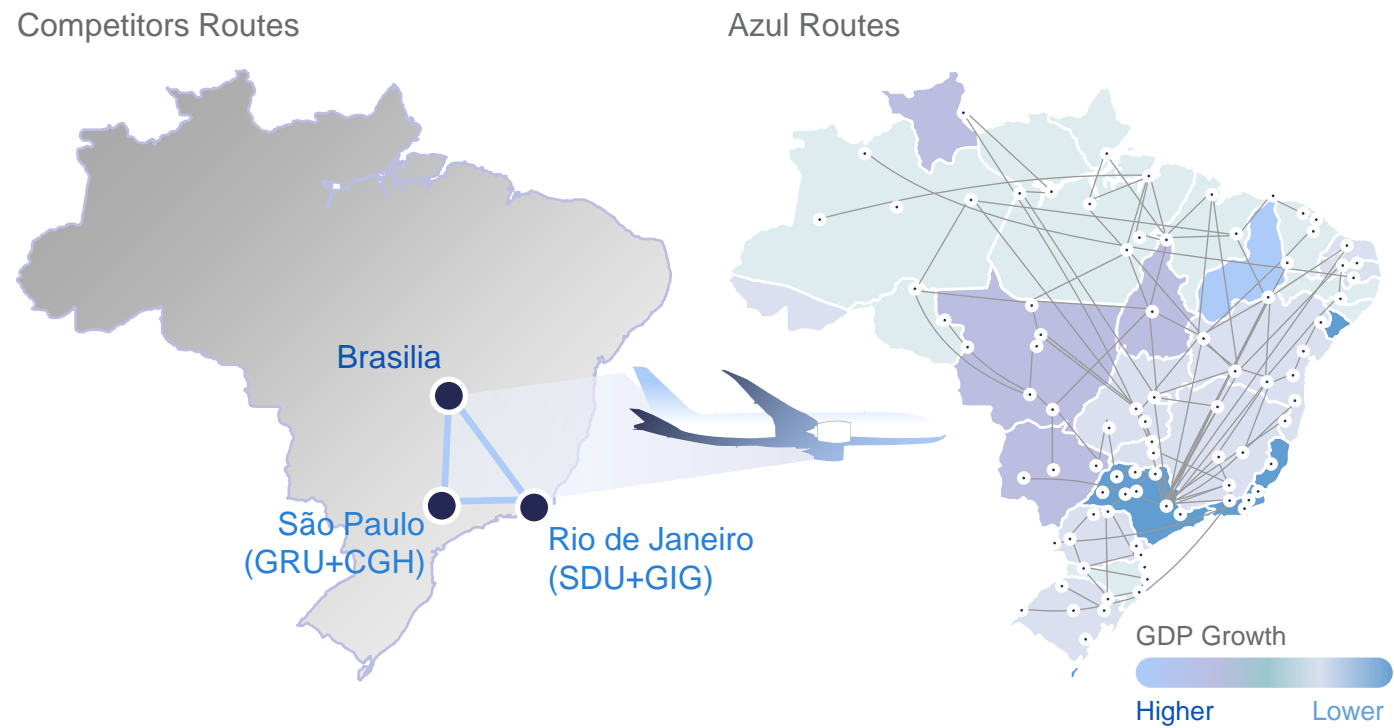


**25.1%** of Revenue CAGR (2021-2024)

# Unparalleled Network Offering Strong Connectivity Across Brazil

- Azul follows a differentiated regional strategy, focusing on underserved markets across Brazil

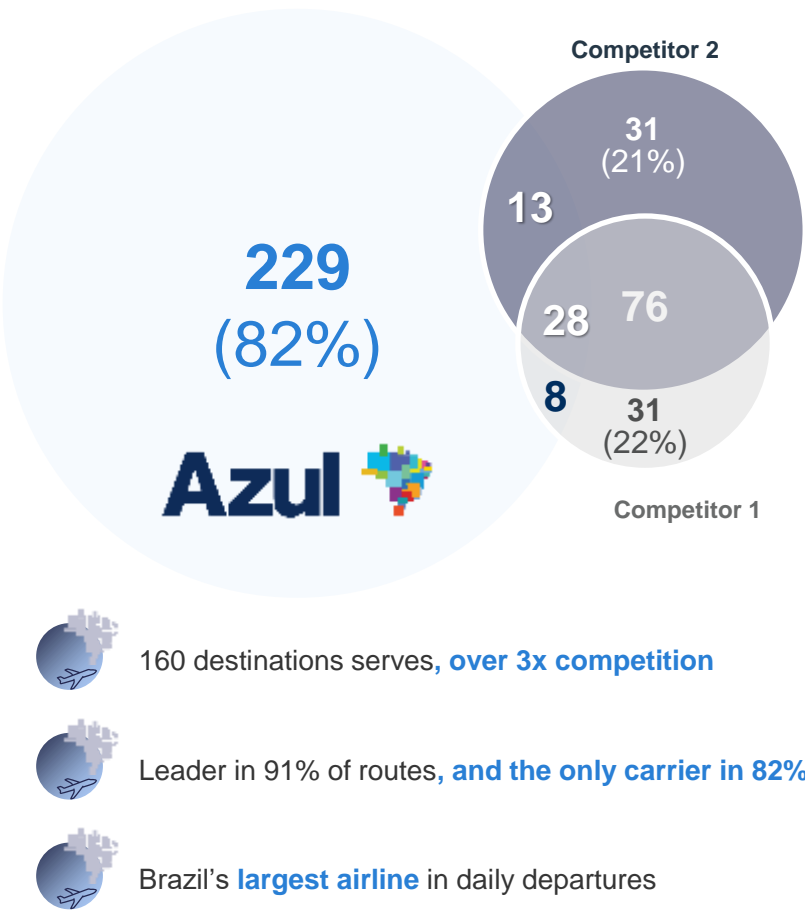
While competitors focus on the São Paulo, Brasília and Rio triangle, Azul serves all of Brazil...



Over 90% of competitors' domestic ASKs are from/to cities in the triangle, compared to 37% for Azul

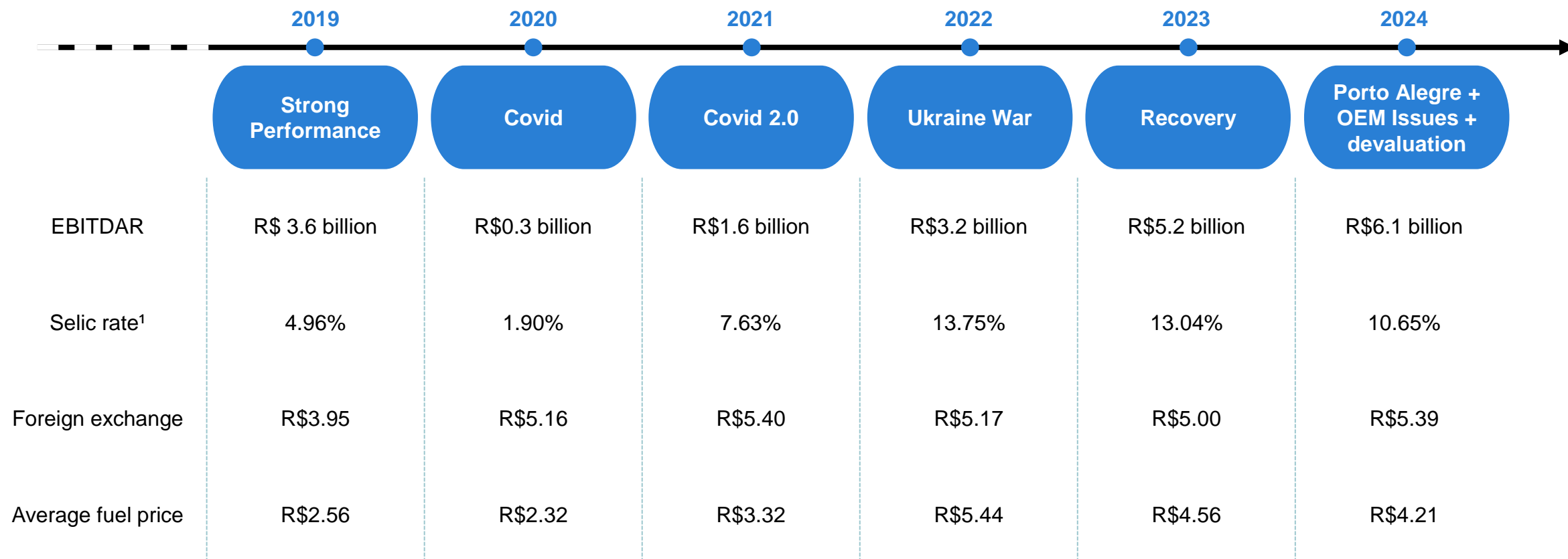
Azul's network is much more diversified, with higher exposure to fast-growing regions in Brazil

... with small overlap of routes vs. competitors



# Strong and Sustainable Business Model


- Throughout the years, Azul faced several challenges and remained strong due to its unique business model and industry-leading profitability





# Unparalleled Network Offering Strong Connectivity Across Brazil (cont'd)


- Azul follows a differentiated regional strategy, focusing on underserved markets across Brazil

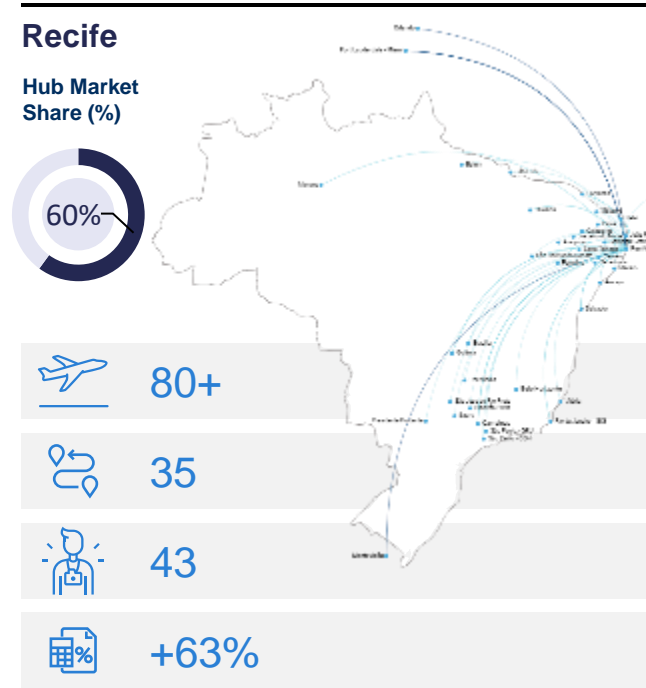
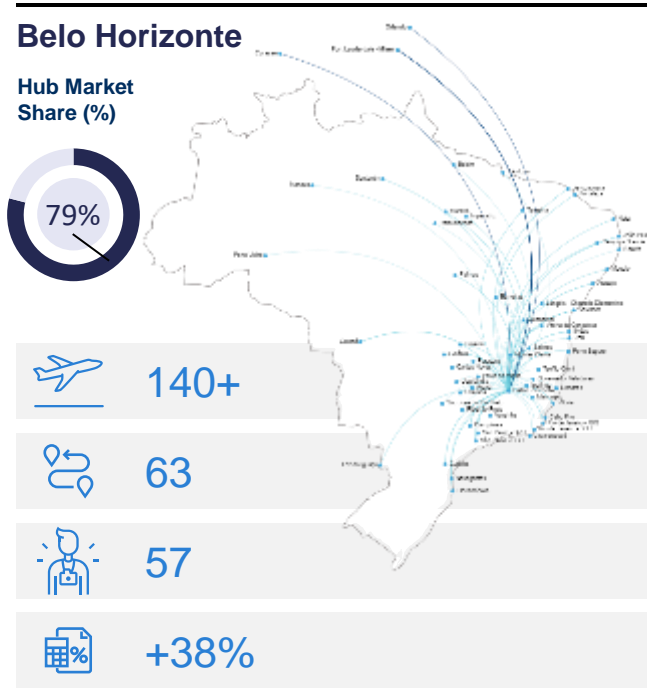
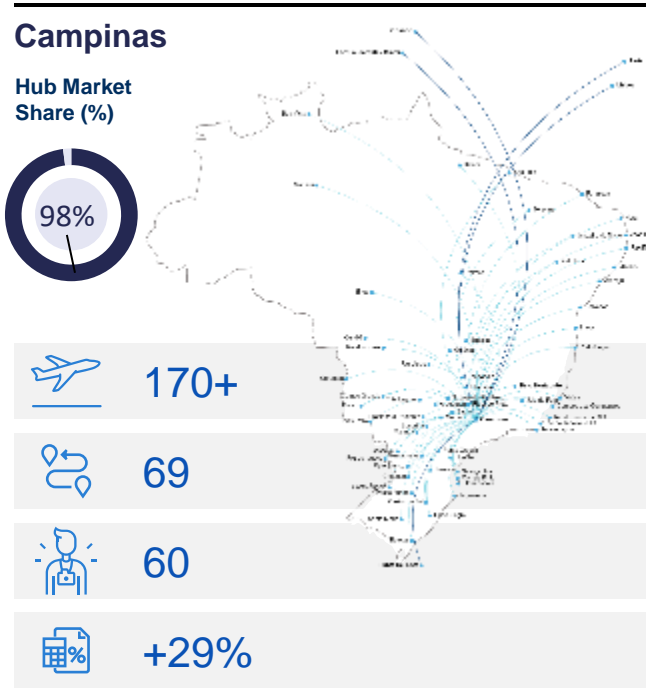
**Azul keeps strengthening its strategic hubs...**

 Daily Departures

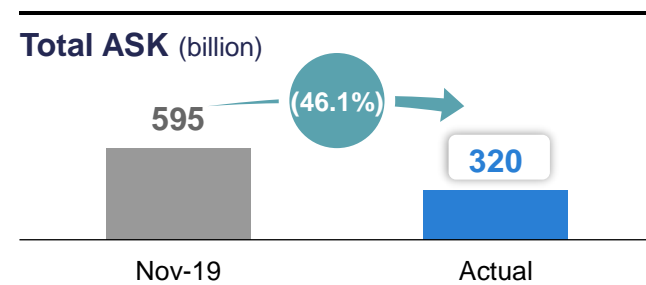
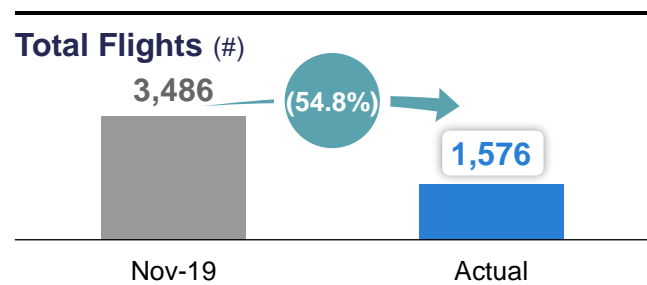
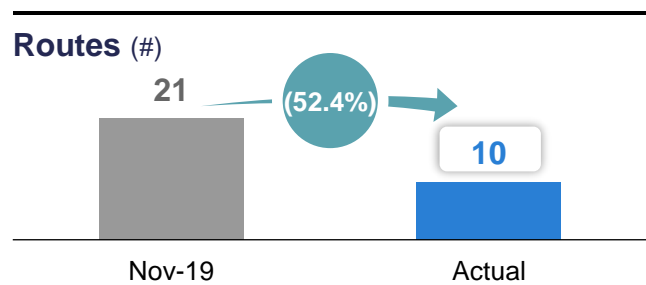
 Destinations

 Connecting Passengers

 ASK vs. 2019

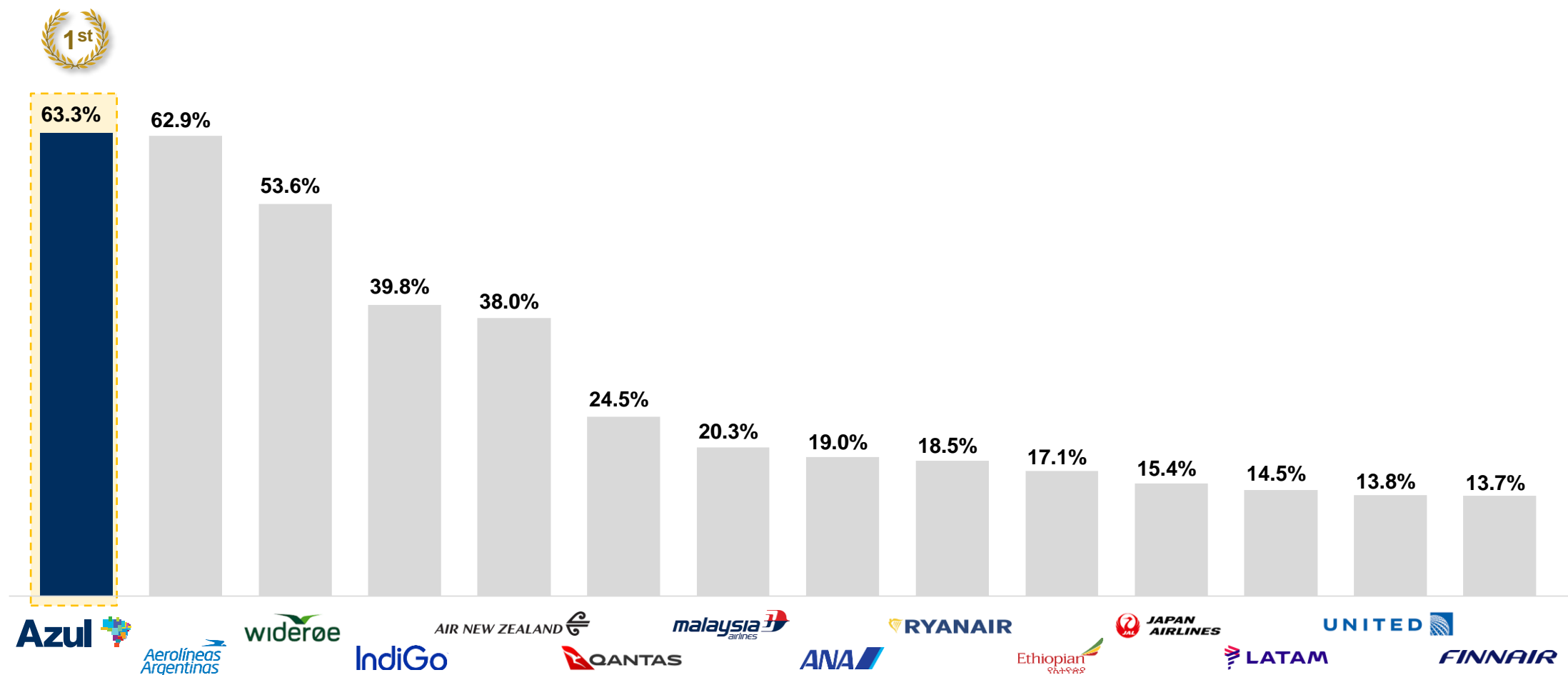


**...while deploying rational capacity in Guarulhos**



# Unique Presence in the Regions Where it Operates

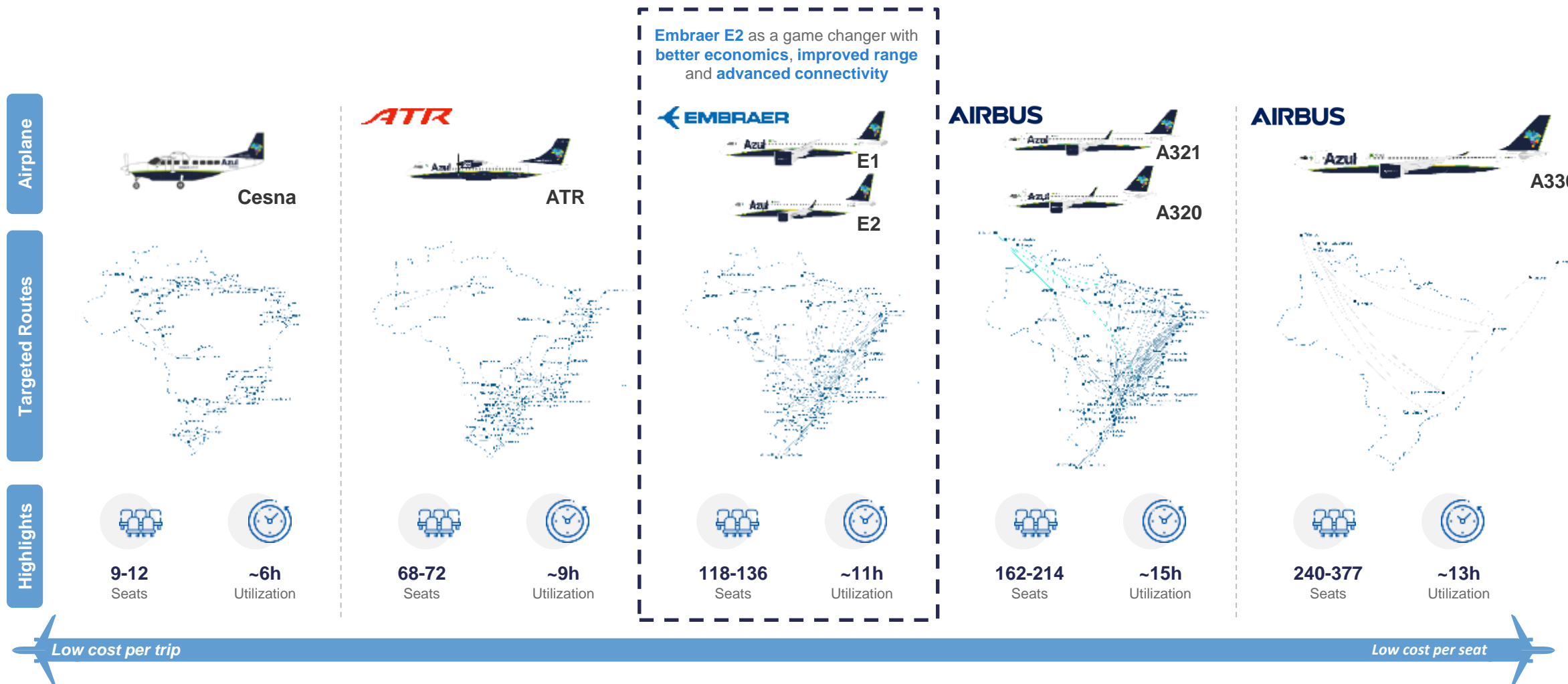
Market Presence (% of airports with a take-off share of more than 60%)





# Optimized Fleet Tailored to the Brazilian Market

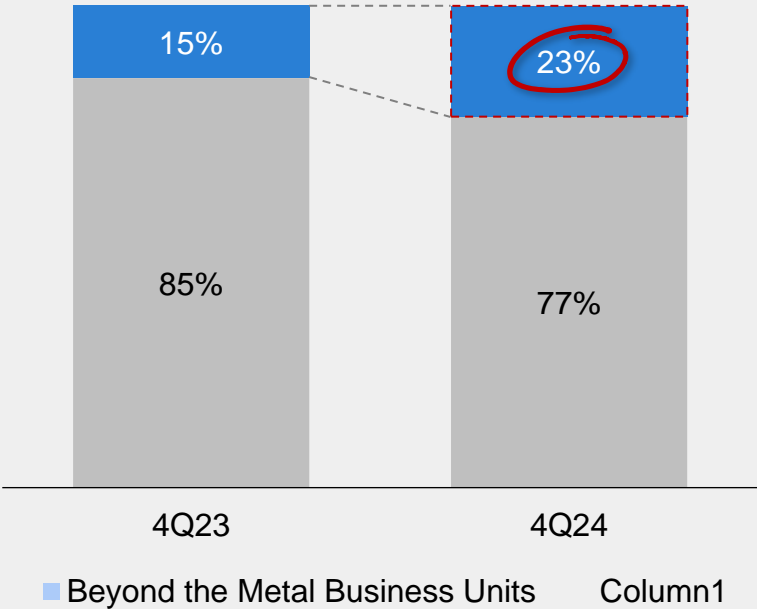
- Azul flies the right aircraft in the right markets, creating sustainable competitive advantages



# Fast Growth, High Margin Business Units Driving Superior Profitability

- Continued growth from logistics, loyalty, vacation and ancillaries

**RASK Breakdown**  
(% of total)



Robust performance from beyond the metal business units reflects improved operational and revenue management strategies

A



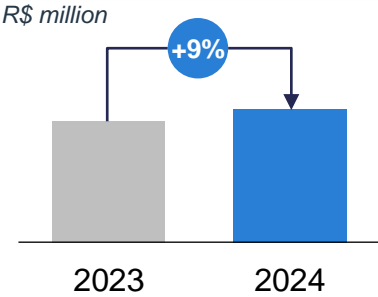
**Azul cargo Express**

**+321**  
stores  
& +150  
airports

**34%**  
of market  
share

**+5k**  
cities door  
to door

**International Revenue**



B



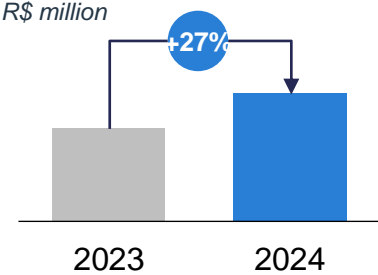
**Azul Fidelidade**

**+18 mm**  
member

**1.2 mm**  
monthly  
active users

**+80**  
partners

**Gross Billing Ex-Airline**



C



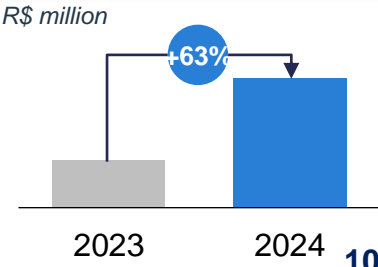
**Azul viagens**

**>100**  
stores

**74%**  
increase  
in net revenue

**c.40**  
dedicated  
destinations

**Gross Billings**



# Transaction Overview



# Overview of Transaction

Azul has negotiated a comprehensive restructuring transaction with certain existing bondholders, United Airlines, American Airlines and AerCap that uses a chapter 11 process to eliminate over \$2BN of existing debt, provide \$1.6BN of DIP Financing of which approximately \$670MM bolsters liquidity, and address such DIP Financing with up to \$950MM of equity investments at emergence



## Bondholders

- **New capital + equitization / deleveraging**
  - ~\$1.6BN DIP Financing at filing of which ~\$670mm is going to balance sheet
  - DIP Financing addressed with exit debt / financing, \$650MM backstopped ERO and up to \$300MM equity from Strategics
  - Equitization of 1L and 2L debt



## Strategics (United Airlines and American Airlines)

- **Up to \$300MM exit equity investment**
- **Support during and after the bankruptcy case**



## AerCap

- **Significant lease savings and lease liability reduction**



## Others

- **Azul to work with all commercial counterparties (other lessors, OEMs and local creditors) to achieve additional savings**

# Transaction Overview

The below shows an estimated pro forma capitalization and sources & uses for the transaction

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

## Pro Forma Capitalization (USD \$MM)

	Est. Pre-Petition (May '25E)	Adj.	Post-Petition	Adj.	Post-Emergence (Feb '26E)		
	Amt	Amt	Amt	Amt	Amt	Leverage (2025E / 2026E) EBITDAR EBITDA	
DIP Financing <sup>(1)</sup>	—	\$1,571	\$1,571	(1,571)	—		
New 1L Exit Notes	—	—	—	953	953		
May 2025 Bridge Notes <sup>(2)</sup>	108	(108)	—	—	—		
Superpriority Notes <sup>(3)</sup>	530	(530)	—	—	—		
Aircraft Engine Acquisition and Other Debt <sup>(4)</sup>	191	—	191	(102)	89		
Local Debentures and Working Capital <sup>(5)</sup>	126	—	126	(21)	105		
Drawn Secured Letters of Credit <sup>(6)</sup>	—	—	—	150	150		
Feb '26E Lease Liabilities <sup>(7)</sup>	3,361	(54)	3,307	(370)	2,937		
Lessor Notes	275	—	275	(275)	—		
<b>Total First Priority &amp; Local Debt and Leases</b>	<b>\$4,590</b>	<b>\$880</b>	<b>\$5,470</b>	<b>(\$1,236)</b>	<b>\$4,235</b>	<b>3.5x / 3.1x</b>	<b>2.5x / 1.8x</b>
Exchange 1L Notes due 2028	1,049	—	1,049	(1,049)	—		
Convertible Debentures due 2028	257	—	257	(257)	—		
Exchange 2L Notes <sup>(8)</sup>	510	—	510	(510)	—		
Non-Participating Notes	40	—	40	(40)	—		
Senior Notes due 2026	32	—	32	(32)	—		
<b>Total Debt and Leases</b>	<b>\$6,479</b>	<b>\$880</b>	<b>\$7,358</b>	<b>(\$3,124)</b>	<b>\$4,235</b>	<b>3.5x / 3.1x</b>	<b>2.5x / 1.8x</b>
(-) Total Cash plus Receivables <sup>(9)</sup>					(600)		
<b>Net Debt and Leases</b>					<b>\$3,635</b>	<b>3.0x / 2.6x</b>	<b>1.3x / 1.0x</b>

### Memo: Liquidity

Available Cash<sup>(10)</sup>

FGE line (Post-Emergence)<sup>(11)</sup>

Total Liquidity

### Memo: EBITDA/R

2025E EBITDA/R<sup>(12)</sup>

2026E EBITDA/R<sup>(12)</sup>

\$ Amt	% of '25E Rev.
345	9.2%
200	5.3%
<b>545</b>	<b>14.5%</b>
EBITDAR	EBITDA <sup>(13)</sup>
1,195	524
1,376	731

## Sources & Uses (USD \$MM)

Post-Petition	
<b>Sources</b>	
DIP Financing	\$1,571
<b>Total Sources</b>	<b>\$1,571</b>
<b>Uses</b>	
Repayment of Superpriority Notes <sup>(3)</sup>	\$676
Repayment of May 2025 Bridge Notes	113
Roll-up of AerCap Secured Loan	46
Roll-up of Convertible Debentures	65
Cash to Balance Sheet	671
<b>Total Uses</b>	<b>\$1,571</b>

Post-Emergence (Feb '26E)	
<b>Sources</b>	
Backstopped ERO	\$650
Strategic Equity Investment	200
New 1L Exit Notes	953
<b>Total Sources</b>	<b>\$1,803</b>
<b>Uses</b>	
Repay DIP – Initial Principal	\$1,571
Pay DIP Fees & Accrued Interest (PIK)	232
<b>Total Uses</b>	<b>\$1,803</b>

### Key Assumptions

- \$1,571MM DIP: (1) \$671 of new money, (2) \$676MM to repay Superpriority Notes, inclusive of make-whole, (3) roll-up of \$113MM May 2025 Bridge Notes, (4) roll-up of \$46MM AerCap secured loan and (5) roll-up of \$65MM Convertible Debentures
- Exit Assumptions: (1) \$650MM backstopped ERO to repay a portion of the DIP, (2) \$200MM equity investment from Strategics (potential for up to \$300MM), (3) remaining DIP receives takeback debt or is refinanced and (4) all other debt is equitized or extinguished other than certain local / secured debt

Note: Assumes 5.74 USD/BRL exchange rate, unless stated otherwise. Lease liability assumes no change to discount rate.

(1) Balance excludes 5.0% upfront fee on new money amount (\$73MM).

(2) Pre-petition amount represents \$103MM new money funded amount inclusive of 5.0% upfront fee. \$113MM paydown amount referenced in the context of DIP use of proceeds also includes 3 months of accrued interest (13.5% PIK per annum) and 1.5% exit fee.

(3) Amount shown on cap table is illustrative and prior to May coupon payment and make-whole premium. Amount shown in S&U includes make-whole amount.

(4) Post-petition amount reflects estimated changes to finance leases, subject to diligence and potential material revision.

(5) Assumes 5.65 USD/BRL rate.

(6) Represents estimated amounts of secured LCs supported by non-cash collateral. Assumes all LCs are drawn.

(7) Pre-petition represents estimated capitalized lease liabilities at the end of Feb '26E, prior to any fleet changes. Post-petition adjustment reflects deduction of the lease amount corresponding to the \$46MM of AerCap secured debt, which is assumed to roll-up into DIP upon Final DIP approval. Post-emergence amount reflects estimated changes to fleet, subject to diligence and potential material revision. Assumes 5.85 USD/BRL rate.

(8) Pre-petition balances reflects 35% equitization of 2L Notes.

(9) Includes total accounts receivable and total cash and cash equivalents. Excludes long-term investments. Assumes 5.93 USD/BRL rate.

(10) Available cash balance represents Immediate Liquidity less restricted cash and non-factorable receivables.

(11) Assumes access to \$200MM of FGE credit line.

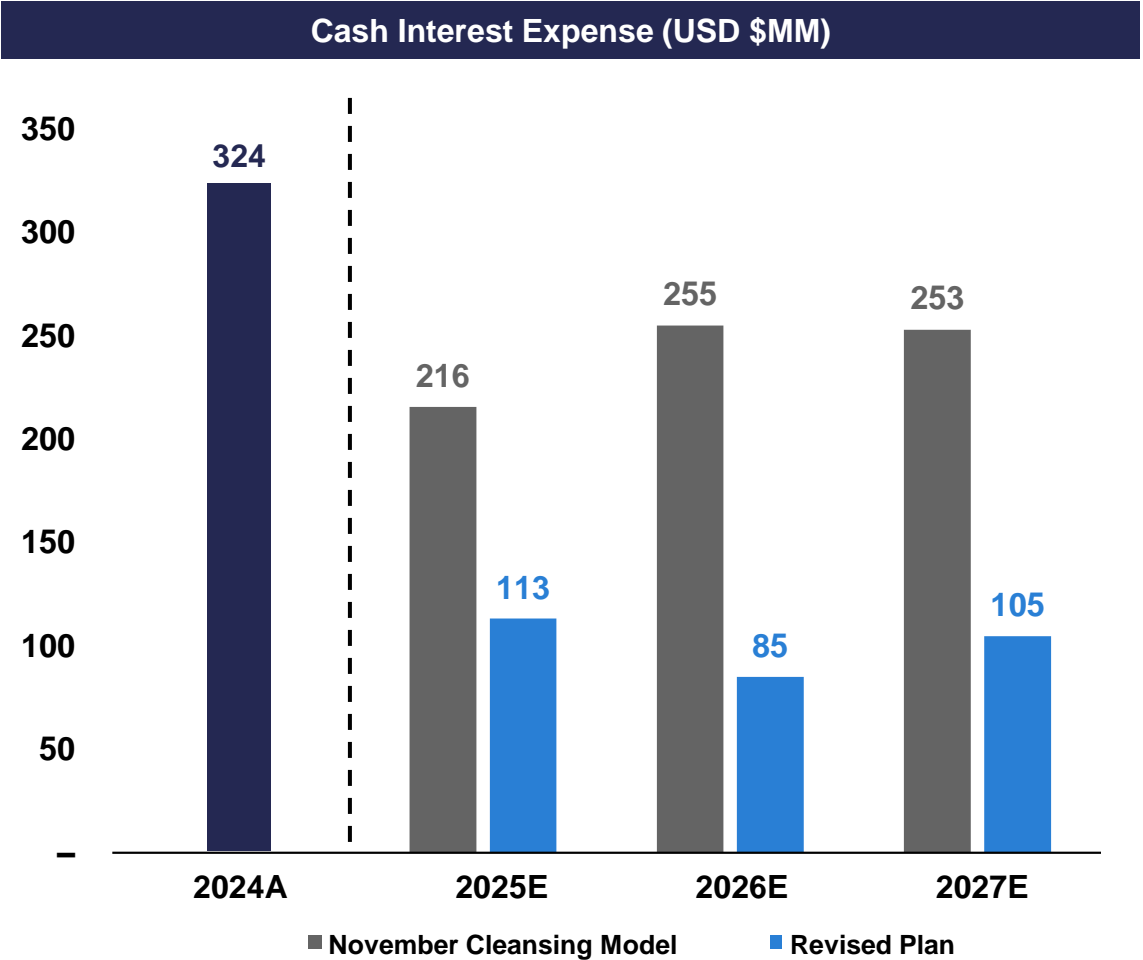
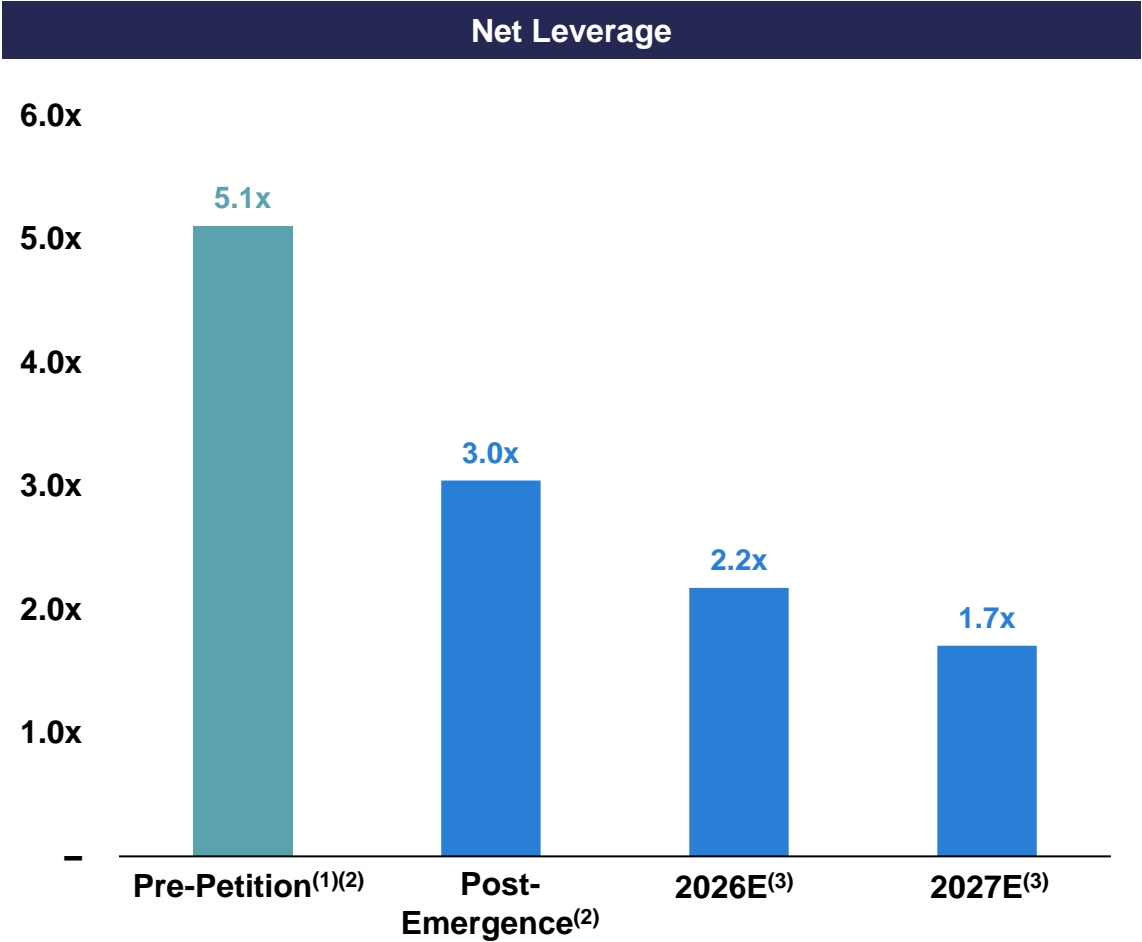
(12) Assumes 5.85 USD/BRL rate.

(13) EBITDA calculated as EBITDAR less cash rent expense.

# Transaction Results in a Much Healthier Airline

Transaction will result in a delevered airline with significantly lower interest expense

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY



Note: Lease liability assumes no change to discount rate. Net leverage reflects gross debt and leases less Immediate Liquidity.  
(1) Illustratively assumes lease balance from budget forecast for Feb'26E, which excludes any changes to fleet resulting from transaction.  
(2) Net leverage calculated using 2025E EBITDAR.  
(3) Net leverage calculated using EBITDAR for respective year.



# Business Plan Overview: Setting Up Azul for the Future



# Business Plan Overview

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

- In connection with the transaction, Azul has designed a new business plan (the “Revised Business Plan”) focused on significant fleet optimization with moderated ASK growth, in order to improve resiliency and reduce overall risk, FX exposure and leverage



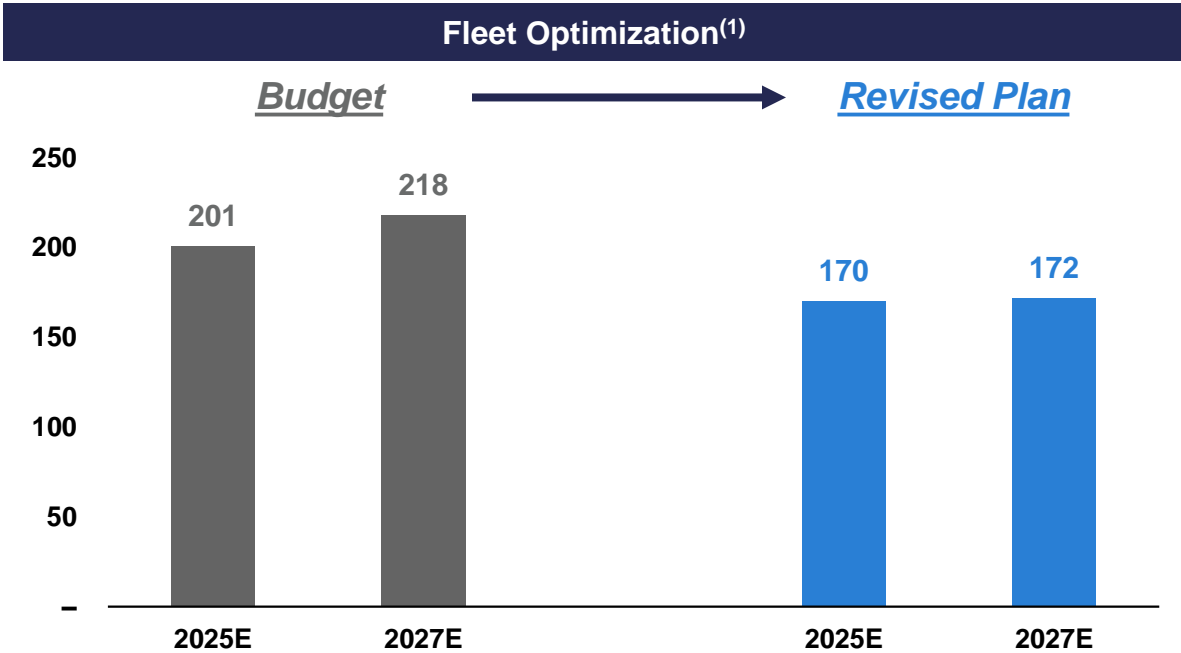
**Fleet Optimization:** >35% shell count reduction in future fleet



**Reduced CapEx:** due to current fleet reduction, maintenance cost avoidance and lower ASK growth



**Reduced FX Exposure:** due to financial deleveraging and optimized and more efficient fleet



Key Metrics vs Prior Plan – 25E-29E CAGR		
	<i>Budget</i>	<i>Revised Plan</i>
▪ Revenue CAGR:	11.9%	7.6%
▪ EBITDAR CAGR:	14.3%	10.5%
▪ ASK CAGR:	11.1%	3.8%
▪ RASK CAGR:	0.7%	3.7%
▪ CASK CAGR:	0.1%	2.6%

Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.  
(1) Represents contractual end-of-year fleet estimates.

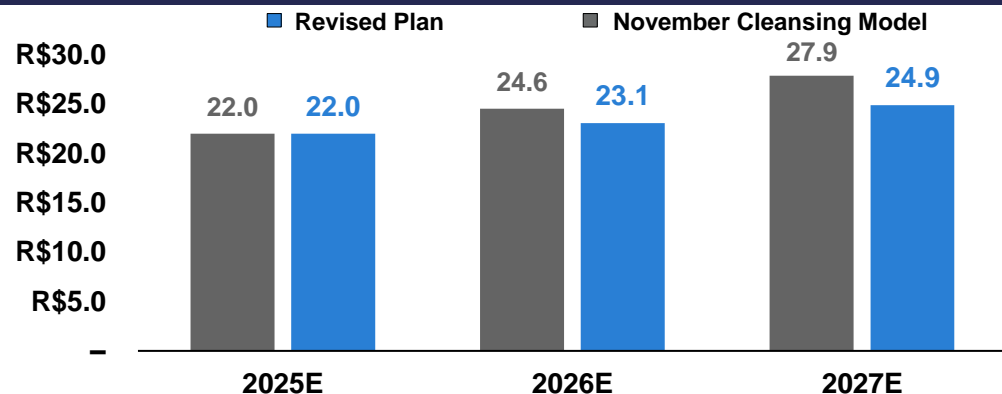


# Business Plan Overview (cont'd)

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

- Azul's Revised Business Plan focuses on mitigating overall risk to achieving the plan, resulting in more modest revenue and EBITDA targets

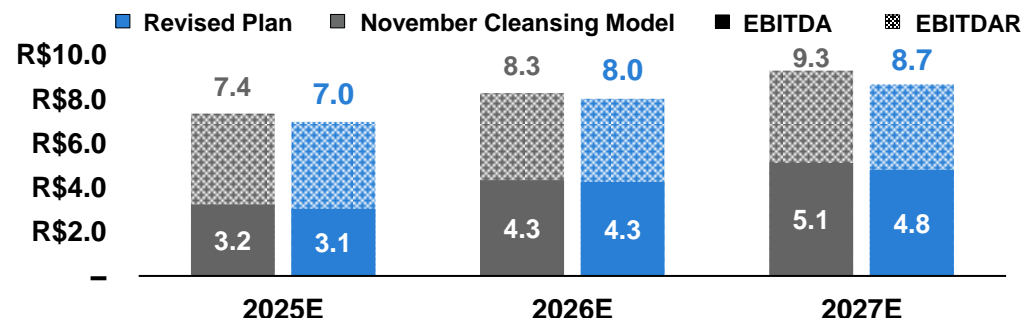
## Projected Revenue (R\$BN)



### Memo: YoY Revenue Growth (%)

Revised Plan	12.8%	5.0%	7.8%
--------------	-------	------	------

## Projected EBITDAR (R\$BN)



### Memo: YoY EBITDAR Growth (%)

Revised Plan	15.1%	15.1%	8.1%
--------------	-------	-------	------

### Memo: EBITDAR Margin (%)

Revised Plan	31.7%	34.8%	34.9%
--------------	-------	-------	-------

## Revised Plan – KPIs and Key Assumptions

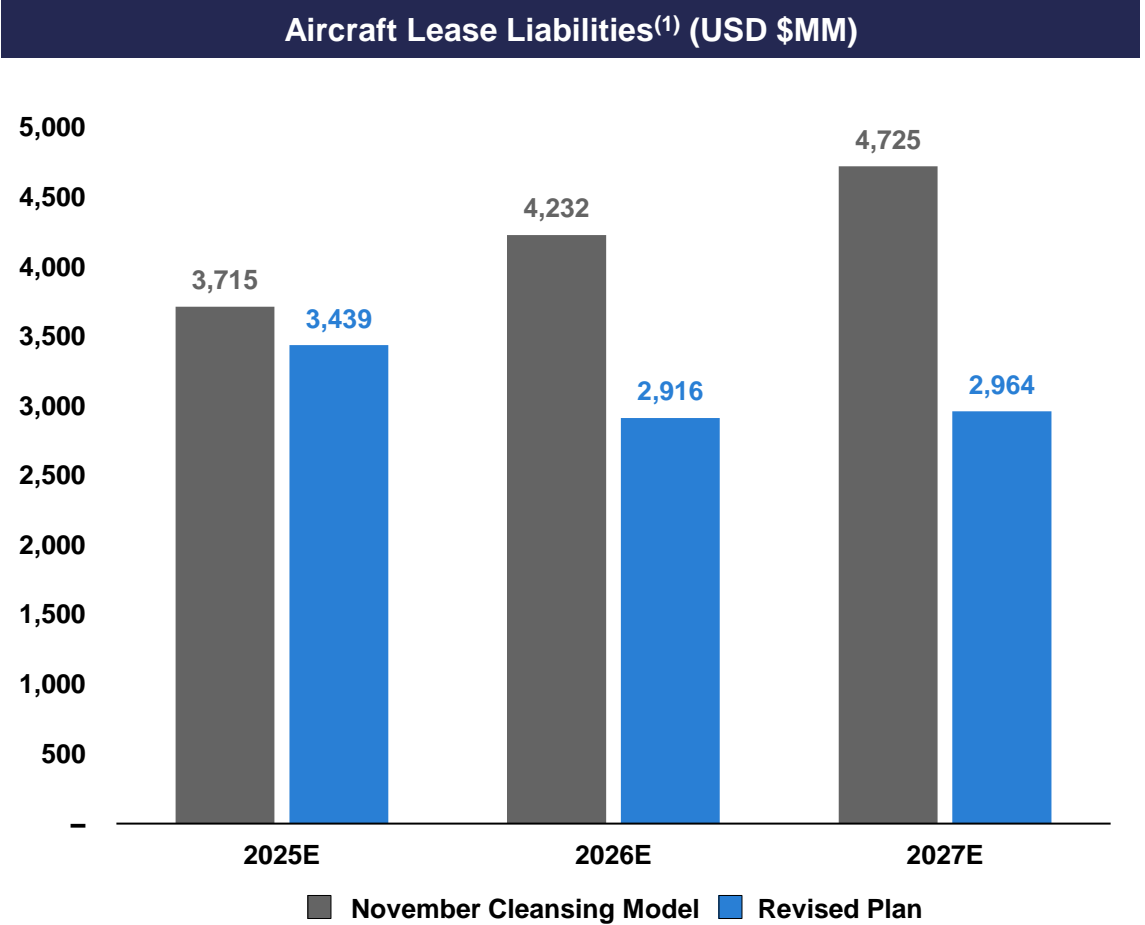
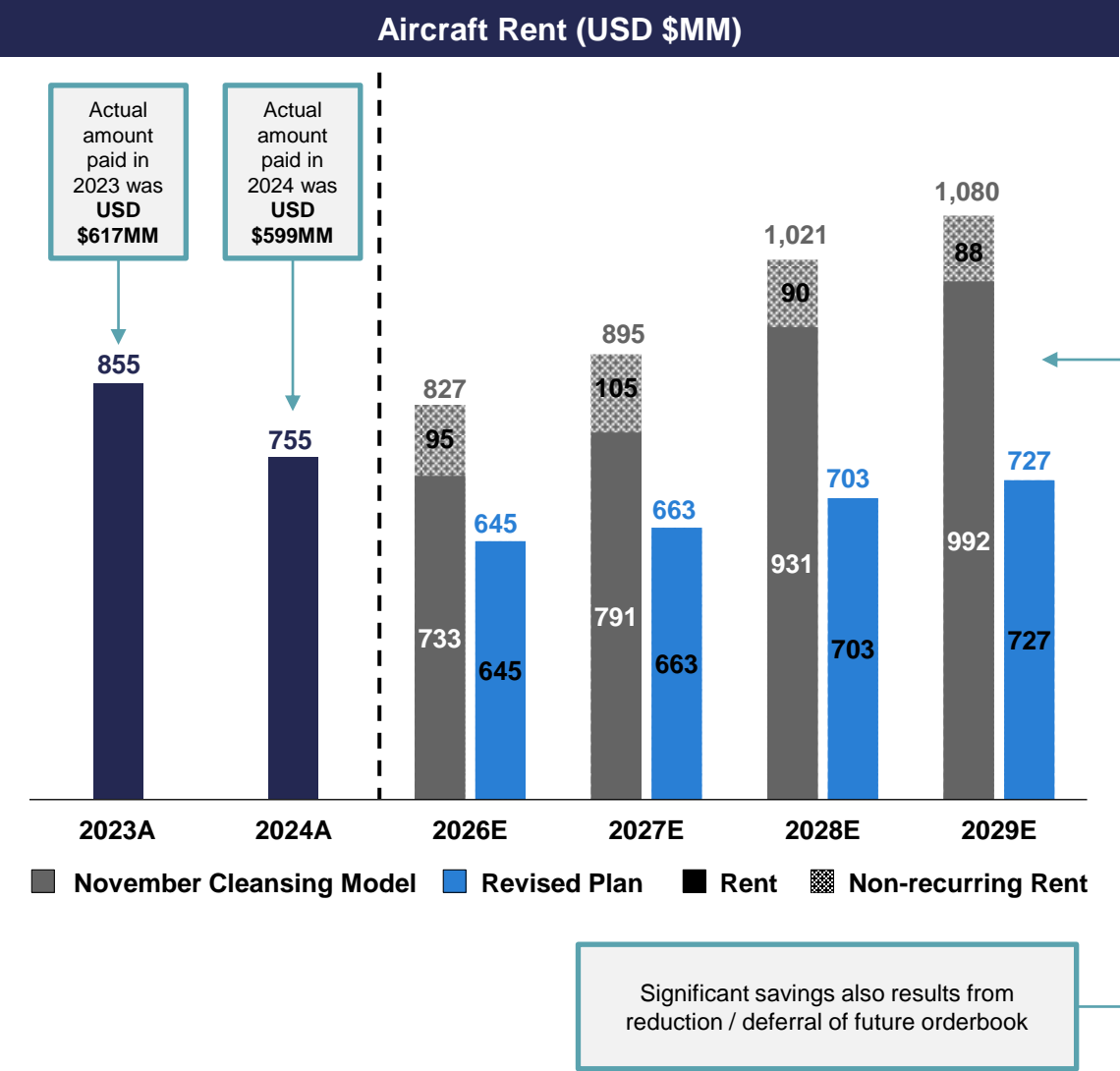
	2025E	2026E	2027E
ASK (MM)	50,317	50,328	52,656
ASK Growth	8.7%	0.0%	4.6%
Load factor (%)	80%	80%	80%
PRASK (¢ R\$)	40.4	41.8	42.9
RASK (¢ R\$)	43.8	46.0	47.4
CASK (¢ R\$)	35.7	35.9	37.0
Fuel Price (R\$)	3.80	3.48	3.54
FX – Average (R\$)	5.84	5.85	5.85
FX – End of Period (R\$)	5.85	5.85	5.85

## November Cleansing – KPIs and Key Assumptions

	2025E	2026E	2027E
ASK (MM)	52,022	57,923	67,648
ASK Growth	12.3%	11.3%	16.8%
Load factor (%)	80%	80%	80%
PRASK (¢ R\$)	38.8	38.6	37.5
RASK (¢ R\$)	42.4	42.4	41.3
CASK (¢ R\$)	34.6	34.5	33.7
Fuel Price (R\$)	3.74	3.69	3.58
FX – Average (R\$)	5.50	5.40	5.30
FX – End of Period (R\$)	5.50	5.40	5.30

# Reduced Aircraft Rent and Lease Liabilities

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY



# Estimated Current Fleet Lease Savings

Azul expects to use the Chapter 11 process to significantly reduce its lease expense

- Note: Does not include future Azul orderbook deliveries

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

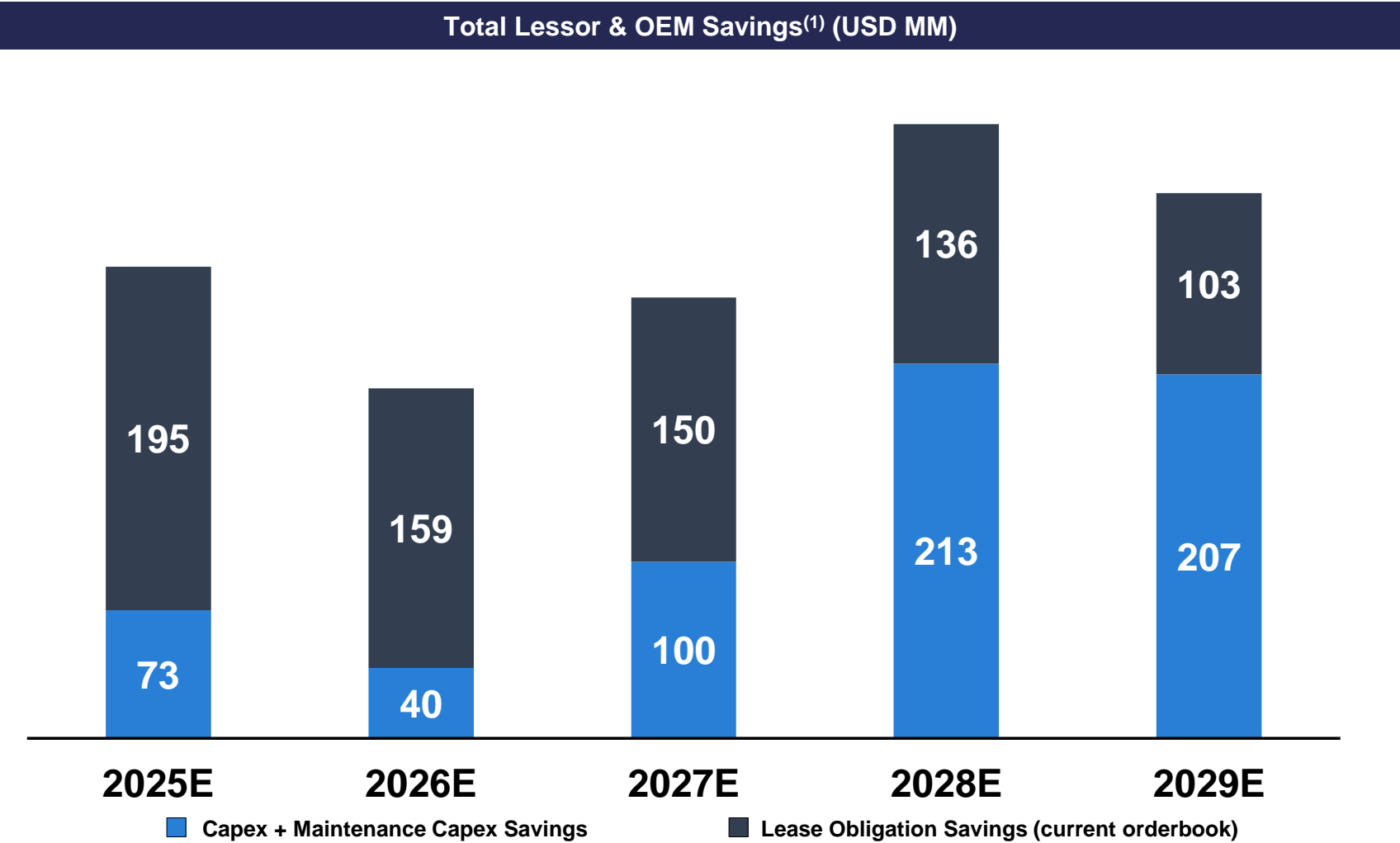
Obligation US \$MM	2024	2025	2026	2027	2028	2029
Contractual	755	842	711	702	735	626
Restructured Azul	755	646	552	552	599	523
Lease Obligations Removed	-	195	159	150	136	103
Cumulative	-	195	354	505	641	744
Total Nominal (Over Life)	2,038					

# Lessor + OEM Cumulative Expected Savings

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Cumulative Lessor + OEM contribution from 2025-2029 is ~US\$1.4B or an average of ~US\$275MM per year

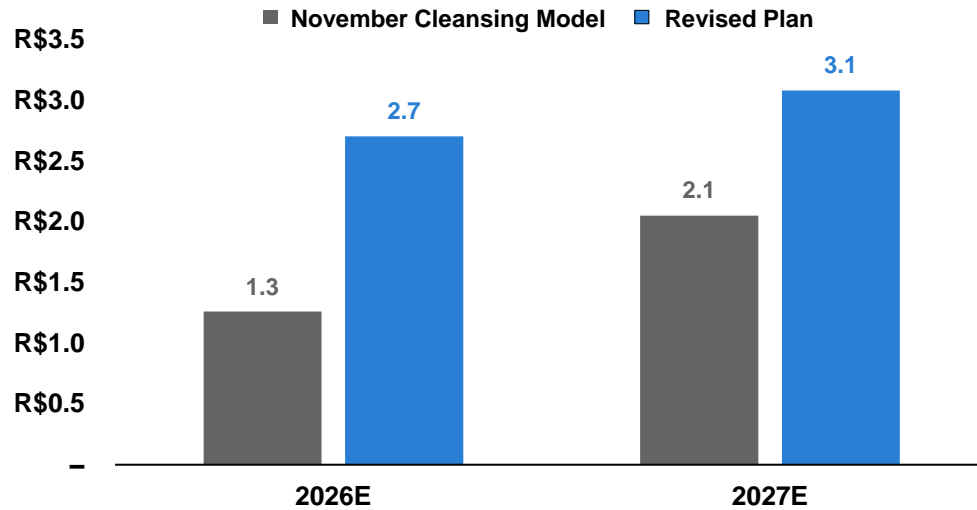
- Note: Does not include future Azul orderbook deliveries



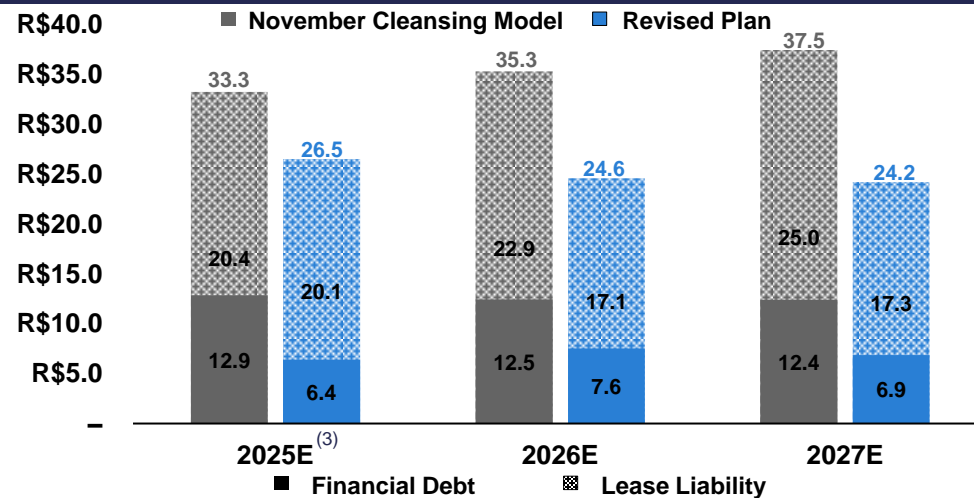
# Projected Credit Statistics

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

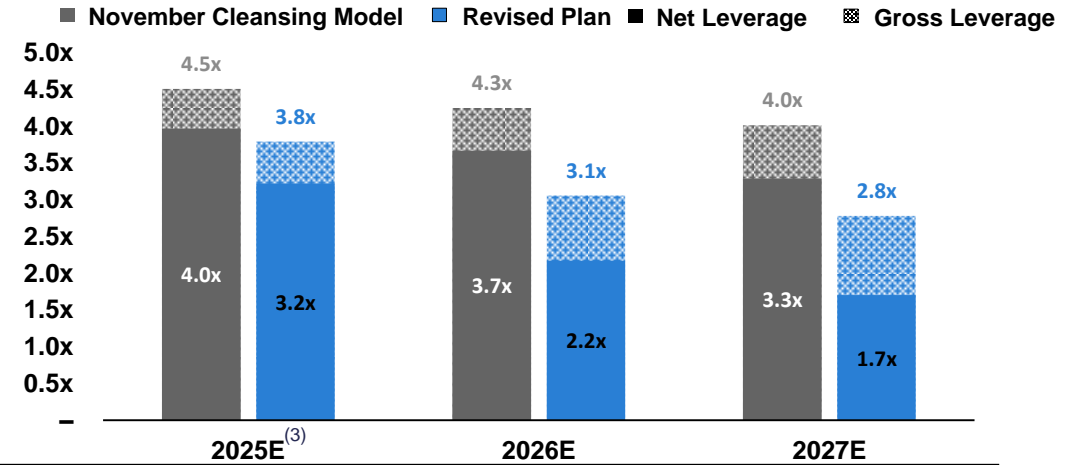
## Levered Free Cash Flow less Leases<sup>(1)</sup> (R\$BN)



## Financial Debt and Leases (R\$BN)



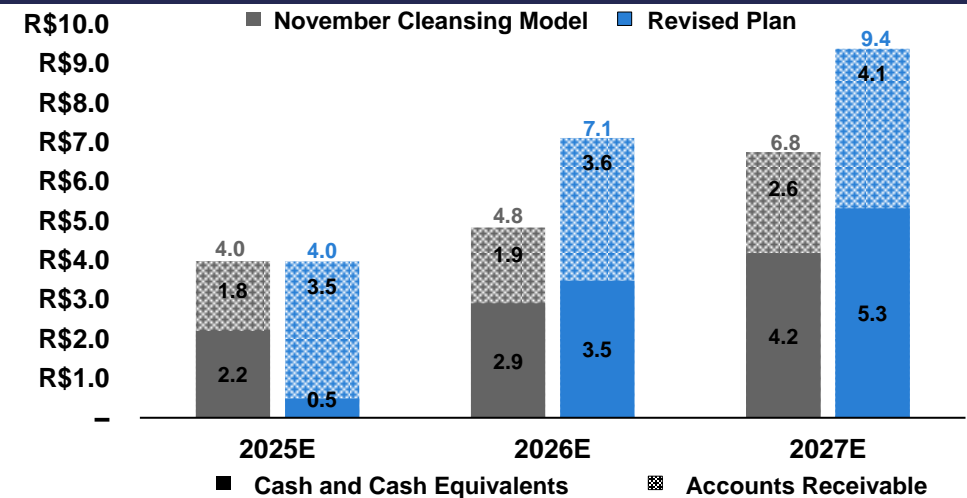
## Leverage<sup>(2)</sup>



## Memo: Financial Debt / EBITDA (Gross / Net)

Revised Plan 2.1x / 0.4x 1.8x / 0.1x 1.4x / N.C.

## Total Cash and Receivables (R\$BN)



Note: Lease liability assumes no change to discount rate. Debt amounts include convertible instruments. Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

(1) Calculation treats change in factorable receivables as cash flow. Excludes debt amortization.

(2) Represents financial debt plus leases over EBITDAR. Net Leverage based on total cash plus receivables.

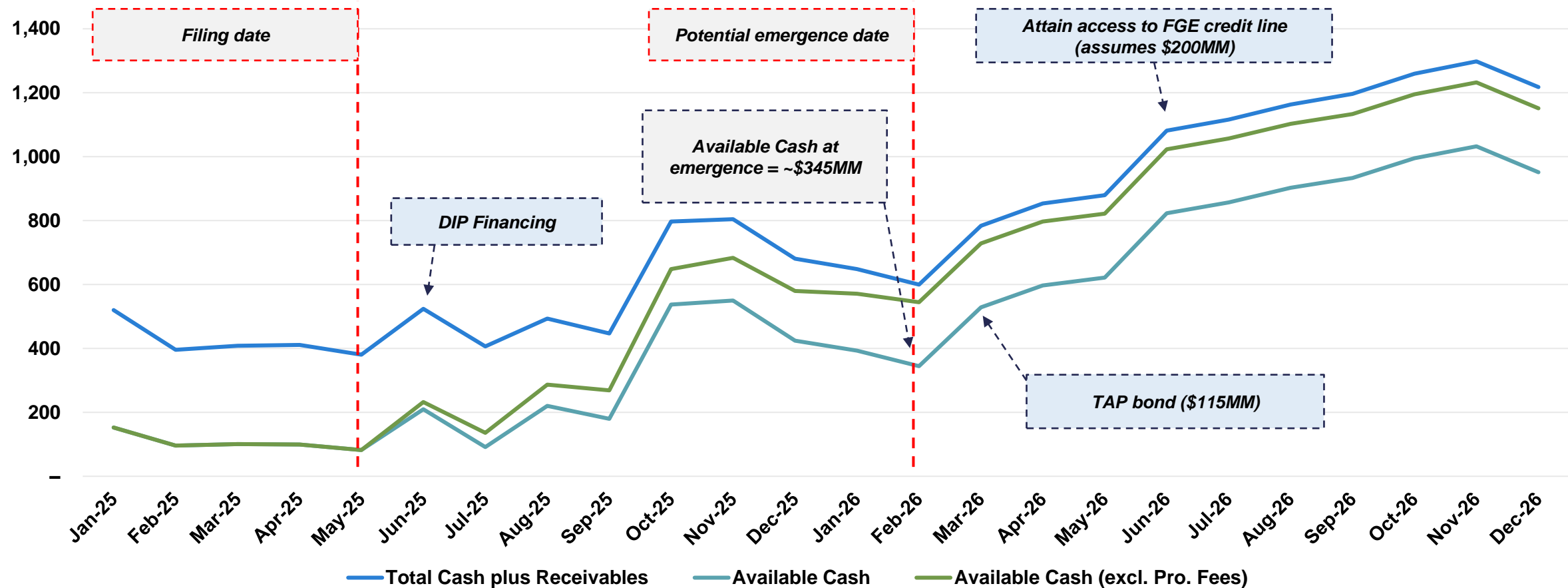
(3) Revised Plan 2025E debt balances illustratively shown pro forma for emergence.

# Liquidity Forecast

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

The below shows Azul’s estimated total cash plus receivables and available cash from 2025E to 2026E

Total Cash plus Receivables & Available Cash (\$MM)



# 2026E Sensitivity Analysis

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Adj. EBITDAR (R\$MM)								
USD FX rate (R\$)	HOA (US\$)							
		170.0	179.0	188.4	198.3	218.1	239.9	263.9
	5.25	9,370	9,179	8,977	8,764	8,339	7,872	7,358
	5.45	9,131	8,940	8,738	8,526	8,101	7,633	7,119
	5.65	8,893	8,701	8,499	8,287	7,862	7,394	6,880
	5.85	8,654	8,462	8,260	8,048	7,623	7,156	6,642
	6.05	8,415	8,223	8,022	7,809	7,384	6,917	6,403
	6.25	8,176	7,985	7,783	7,570	7,145	6,678	6,164
	6.45	7,937	7,746	7,544	7,332	6,907	6,439	5,925

Available Cash (R\$MM)								
USD FX rate (R\$)	HOA (US\$)							
		170.0	179.0	188.4	198.3	218.1	239.9	263.9
	5.25	7,555	7,347	7,128	6,898	6,438	5,932	5,375
	5.45	7,110	6,903	6,684	6,454	5,994	5,487	4,931
	5.65	6,666	6,458	6,240	6,010	5,550	5,043	4,486
	5.85	6,222	6,014	5,796	5,566	5,105	4,599	4,042
	6.05	5,778	5,570	5,351	5,121	4,661	4,155	3,598
	6.25	5,334	5,126	4,907	4,677	4,217	3,711	3,154
	6.45	4,889	4,682	4,463	4,233	3,773	3,267	2,710

Net Leverage								
USD FX rate (R\$)	HOA (US\$)							
		170.0	179.0	188.4	198.3	218.1	239.9	263.9
	5.25	1.3 x	1.3 x	1.4 x	1.5 x	1.6 x	1.8 x	2.1 x
	5.45	1.5 x	1.6 x	1.6 x	1.7 x	1.9 x	2.1 x	2.3 x
	5.65	1.7 x	1.8 x	1.8 x	1.9 x	2.1 x	2.4 x	2.6 x
	5.85	1.9 x	2.0 x	2.1 x	2.2 x	2.4 x	2.6 x	3.0 x
	6.05	2.1 x	2.2 x	2.3 x	2.4 x	2.7 x	2.9 x	3.3 x
	6.25	2.4 x	2.5 x	2.6 x	2.7 x	3.0 x	3.3 x	3.7 x
	6.45	2.6 x	2.8 x	2.9 x	3.0 x	3.3 x	3.6 x	4.1 x

# Fleet Contribution Analysis





# Overview of Fleet Contribution Analysis & Assumptions

- Fleet contribution analysis built tail-by-tail, using route-by-route profitability metrics
- Revenue and EBITDA tie to public accounting figures but exclude cargo, Cessna and certain other items (e.g., simulators, etc.)
- Analysis builds down to unlevered fleet cash flow, which is EBITDAR less CAPEX, cash lease costs, deferrals and spare engines, but excludes changes in net working capital, cash taxes, professional fees and debt service, among other items
- Analysis shows ~R\$1.5BN improvement in 2024 unlevered fleet cash flow from targeted restructuring actions related to removing grounded aircraft, lease deferrals/top-ups, and spare engines
  - Improvement does not account for avoidance of negative revenue actions impacting RASK including 2024 floods or points pre-purchasing arising from the Company's constrained liquidity profile, etc.
  - Improvement does not account for any potential changes in lease rents, changes in net working capital decisions (e.g., factoring), interest savings, or changes in FX/fuel

# 2024 Fleet Contribution Summary Analysis

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

The below shows 2024 fleet contribution vs. the Post-Restructuring Case applied to the 2024 fleet

Fleet Contribution (R\$MM)			
	Total – Actual vs. Post-Restructuring Case		
	2024 Actual	Post-Restructuring	Variance
Total Revenue	19,076	19,076	–
EBITDAR	5,937	5,937	–
% Margin	31.1%	31.1%	–
(-) CAPEX (Non-Exited)	(1,499)	(1,499)	–
(-) CAPEX (Exited)	(228)	(51)	177
(-) Annual Cash Lease (Non-Exited)	(2,749)	(2,749)	–
(-) Annual Cash Lease (Exited)	(448)	(94)	354
(-) Lease Costs with Deferrals and top-off	(526)	–	526
(-) Spare Engines	(382)	–	382
Unlevered Fleet Cash Flow <sup>(1)</sup>	106	1,545	1,438
% Cash Flow Yield (% of Revenue)	0.6%	8.1%	7.5%
<b>Memo:</b>			
Total CAPEX (R\$MM)	(1,727)	(1,550)	177
Total Annual Cash Lease <sup>(2)</sup> (R\$MM)	(3,197)	(2,843)	354

Differs slightly from publicly reported revenue (R\$19,526MM) and EBITDA (R\$6,072MM) as excludes certain items (e.g., Cargo and Cessna aircraft)

Improvement does not account for avoidance of negative revenue actions impacting RASK including 2024 floods or points pre-purchasing arising from the Company's constrained liquidity profile, etc.

Improvement does not account for any potential changes in lease rents, changes in net working capital decisions (e.g., factoring), interest savings, or changes in FX/fuel

(1) Excludes changes in net working capital, cash taxes, professional fees and debt service, among other non-operating items.

(2) Minus lease cost deferral repayments.

# AerCap Deal Commercial Impact Overview

## (vs. Contract)

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

		Azul Leverage Reduction US \$ mm			Azul Annual Cash Flow Savings US \$ mm						
Impact	Gross Reduction in Obligations to AerCap <sup>(1)</sup> US \$ mm	Lease Liability	Financial Debt	Total Leverage	2025	2026	2027	2028	2029	2030	Total 2025-2030
Total	\$1,155	\$209	\$94	\$303	\$24	\$13	\$50	\$77	\$74	\$96	\$334

Note: Represents Company estimates.

(1) Inclusive of obligations related to future lease extensions and future deliveries.

# DIP Budget



# Azul DIP Budget – Detail (USD million)

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

- The DIP budget is a direct cash flow forecast, based on a bottoms-up build of inflows and outflows, prepared by FTI and the Company for purposes of sizing the Company's DIP financing needs
- The DIP Budget incorporates more conservative cash flow assumptions relative to the Company's business plan forecast shown elsewhere in these materials (with the latter forecast being based on a combination of indirect P&L and direct cash flow methodologies) and therefore the figures shown therein will differ in some cases from those in the Company's business plan forecast

Cash Flow Forecast										
values in USD million	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Total
<b>[A] Receipts</b>	<b>304</b>	<b>332</b>	<b>381</b>	<b>373</b>	<b>382</b>	<b>450</b>	<b>290</b>	<b>304</b>	<b>333</b>	<b>3,150</b>
Credit Card Receipts	236	240	278	265	275	333	202	239	240	2,309
Business Segments (non-credit card)	68	92	103	108	107	117	88	65	93	841
<b>[B] Operating Disbursements</b>	<b>(319)</b>	<b>(436)</b>	<b>(370)</b>	<b>(377)</b>	<b>(375)</b>	<b>(352)</b>	<b>(383)</b>	<b>(390)</b>	<b>(342)</b>	<b>(3,343)</b>
Aircraft Fuel	(65)	(89)	(83)	(81)	(70)	(68)	(73)	(72)	(75)	(676)
Payroll & Benefits	(31)	(34)	(32)	(33)	(34)	(36)	(39)	(35)	(32)	(306)
Aircraft + Engine Leases	(14)	(80)	(57)	(57)	(62)	(46)	(47)	(50)	(48)	(461)
Capex & Maintenance	(56)	(63)	(47)	(53)	(46)	(46)	(58)	(38)	(46)	(453)
ATS + Sales&Marketing	(31)	(47)	(35)	(38)	(46)	(42)	(51)	(85)	(35)	(409)
Taxes and Legal	(15)	(19)	(17)	(17)	(15)	(15)	(14)	(14)	(14)	(140)
General Suppliers	(106)	(105)	(100)	(99)	(100)	(99)	(101)	(96)	(91)	(898)
<b>[C=A+B] Subtotal Net Operating Cash-Flows</b>	<b>(15)</b>	<b>(104)</b>	<b>11</b>	<b>(4)</b>	<b>7</b>	<b>98</b>	<b>(93)</b>	<b>(86)</b>	<b>(9)</b>	<b>(193)</b>
<b>[D] Financing Cash Flows</b>	<b>(19)</b>	<b>95</b>	<b>(3)</b>	<b>(19)</b>	<b>316</b>	<b>(3)</b>	<b>(18)</b>	<b>(4)</b>	<b>(3)</b>	<b>342</b>
DIP Proceeds	-	100	-	-	321	-	-	-	-	421
Debt Service	(19)	(5)	(3)	(19)	(5)	(3)	(18)	(4)	(3)	(79)
<b>[E] Professional Fees (RX Advisors)</b>	<b>(16)</b>	<b>(31)</b>	<b>(15)</b>	<b>(18)</b>	<b>(14)</b>	<b>(15)</b>	<b>(14)</b>	<b>(15)</b>	<b>(61)</b>	<b>(200)</b>
<b>[C+D+E] Net Cash Flow</b>	<b>(50)</b>	<b>(40)</b>	<b>(7)</b>	<b>(40)</b>	<b>310</b>	<b>80</b>	<b>(125)</b>	<b>(105)</b>	<b>(73)</b>	<b>(51)</b>
<b>Cash - Beginning Balance [Note1]</b>	<b>341</b>	<b>291</b>	<b>251</b>	<b>244</b>	<b>204</b>	<b>514</b>	<b>594</b>	<b>469</b>	<b>363</b>	<b>341</b>
<b>Cash - Ending Balance</b>	<b>291</b>	<b>251</b>	<b>244</b>	<b>204</b>	<b>514</b>	<b>594</b>	<b>469</b>	<b>363</b>	<b>290</b>	<b>290</b>
(-) Restricted Cash + Credit Card Receipts	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)
<b>Available Liquidity</b>	<b>245</b>	<b>205</b>	<b>198</b>	<b>157</b>	<b>467</b>	<b>547</b>	<b>422</b>	<b>317</b>	<b>244</b>	<b>244</b>

Note [1]: The beginning cash balance of Jun-25 reflects the first tranche of the DIP, totaling R\$1,463m (\$250m).

# Azul DIP Budget – Summary (USD million)

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Cash Flow Forecast											
values in USD million	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Total
Operating Inflows		343	341	398	388	380	465	305	312	341	3,273
Operating Outflows		(282)	(413)	(346)	(352)	(357)	(334)	(365)	(372)	(324)	(3,145)
<b>Recurring Net Operating Cash-Flows</b>		<b>61</b>	<b>(72)</b>	<b>52</b>	<b>36</b>	<b>23</b>	<b>130</b>	<b>(60)</b>	<b>(60)</b>	<b>17</b>	<b>128</b>
(+/-) Non-Recurring Items [Note2]		(76)	(32)	(40)	(40)	(16)	(33)	(33)	(26)	(26)	(322)
<b>Net Operating Cash-Flows</b>		<b>(15)</b>	<b>(104)</b>	<b>11</b>	<b>(4)</b>	<b>7</b>	<b>98</b>	<b>(93)</b>	<b>(86)</b>	<b>(9)</b>	<b>(193)</b>
DIP Proceeds	250	-	100	-	-	321	-	-	-	-	671
Debt Service		(19)	(5)	(3)	(19)	(5)	(3)	(18)	(4)	(3)	(79)
<b>Sub-total</b>		<b>(34)</b>	<b>(8)</b>	<b>8</b>	<b>(22)</b>	<b>324</b>	<b>94</b>	<b>(111)</b>	<b>(90)</b>	<b>(12)</b>	<b>399</b>
Professional Fees		(16)	(31)	(15)	(18)	(14)	(15)	(14)	(15)	(61)	(200)
<b>Net Cash Flows</b>		<b>(50)</b>	<b>(40)</b>	<b>(7)</b>	<b>(40)</b>	<b>310</b>	<b>80</b>	<b>(125)</b>	<b>(105)</b>	<b>(73)</b>	<b>199</b>
Beginning Balance [Note1]	91	341	291	251	244	204	514	594	469	363	91
<b>Ending Cash Balance</b>	<b>341</b>	<b>291</b>	<b>251</b>	<b>244</b>	<b>204</b>	<b>514</b>	<b>594</b>	<b>469</b>	<b>363</b>	<b>290</b>	<b>290</b>
(-) Restricted Cash		(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)
(+) Credit Card Receivables		9	9	9	9	9	9	9	9	9	9
<b>Available Liquidity [Note3]</b>		<b>245</b>	<b>205</b>	<b>198</b>	<b>157</b>	<b>467</b>	<b>547</b>	<b>422</b>	<b>317</b>	<b>244</b>	<b>244</b>

Note [1]: May's Beginning Cash balance reflects May's ending balance before the \$250m DIP proceeds.

Note [2]: The Net Operating Cash-Flows include non-recurring impacts.

➡ Note [3]: The Available Liquidity above does not include Accounts Receivable balances that are part of the Debtors' customary reporting. See next page for detail.

# Azul DIP Budget – Immediate Liquidity (USD million)

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

## Note 3: Immediate Liquidity (Available Liquidity + Account Receivables)

Immediate Liquidity = Available Liquidity + Accounts Receivable										
values in USD million	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Total
<b>Available Liquidity</b>	<b>245</b>	<b>205</b>	<b>198</b>	<b>157</b>	<b>467</b>	<b>547</b>	<b>422</b>	<b>317</b>	<b>244</b>	<b>244</b>
Accounts Receivable Balance ("AR")	243	243	243	243	243	243	243	243	243	243
<b>Immediate Liquidity</b>	<b>488</b>	<b>448</b>	<b>441</b>	<b>400</b>	<b>710</b>	<b>790</b>	<b>665</b>	<b>560</b>	<b>487</b>	<b>487</b>

*Accounts Receivable reflects the non-factorable receivables.*

# Appendix






# Supplemental Information



# Income Statement


NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Azul 	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
<b>P&amp;L (in R\$ k)</b>									
<b>Operating Net Revenue</b>	11,442,317	5,744,126	9,975,729	15,948,067	18,554,424	19,526,208	22,034,404	23,130,594	24,944,552
• Passenger	9,698,375	4,354,650	7,429,860	12,895,377	15,130,840	15,857,199	17,612,004	18,506,776	19,765,582
• Travel related services	1,209,514	684,957	1,381,184	1,700,202	2,098,458	2,265,936	2,698,467	2,551,238	2,847,765
• Cargo	480,717	665,489	1,096,233	1,213,881	1,148,999	1,118,784	1,481,321	1,738,233	1,975,415
• Other	53,711	39,030	68,452	138,607	176,126	284,290	242,612	334,348	355,791
<b>Operating Expenses</b>	(12,637,717)	(7,143,205)	(9,920,934)	(14,518,512)	(16,893,332)	(16,135,576)	(17,068,673)	(17,705,031)	(19,477,558)
• Aircraft fuel	(3,085,603)	(1,508,750)	(3,257,223)	(6,561,288)	(5,890,485)	(5,583,503)	(5,372,321)	(4,839,304)	(5,131,804)
• Salaries - wages, benefits and taxes	(1,868,402)	(1,426,636)	(1,748,441)	(1,954,568)	(2,408,365)	(2,722,872)	(2,763,805)	(2,870,176)	(3,036,447)
• Landing fees	(724,971)	(465,606)	(677,653)	(911,246)	(1,059,257)	(1,074,818)	(1,235,957)	(1,292,557)	(1,447,008)
• Aircraft & Traffic Servicing	(476,481)	(288,327)	(389,349)	(641,900)	(807,563)	(872,481)	(963,118)	(1,069,081)	(1,170,788)
• Sales and marketing	(444,079)	(329,829)	(404,137)	(699,003)	(779,248)	(889,224)	(1,102,742)	(1,270,563)	(1,383,451)
• Maintenance materials and repairs	(354,105)	(464,566)	(546,647)	(616,209)	(898,282)	(789,222)	(868,373)	(961,584)	(1,062,961)
• Depreciation and amortization	(3,670,884)	(1,805,553)	(1,544,333)	(2,094,448)	(2,404,222)	(2,563,982)	(2,935,407)	(2,992,232)	(3,233,651)
• Other Expense	(2,013,192)	(853,938)	(1,353,151)	(1,039,850)	(2,645,909)	(1,639,474)	(1,826,950)	(2,409,533)	(3,011,449)
<b>EBIT (unadjusted)</b>	(1,195,400)	(1,399,079)	54,795	1,429,555	1,661,092	3,390,632	4,965,731	5,425,564	5,466,994
• EBIT Margin (%)	-10.4%	-24.4%	0.5%	9.0%	9.0%	17.4%	22.5%	23.5%	21.9%
YoY Variation	-23.6 p.p.	-13.9 p.p.	+24.9 p.p.	+8.4 p.p.	-0.0 p.p.	+8.4 p.p.	+5.2 p.p.	+0.9 p.p.	-1.5 p.p.
<b>EBITDA (unadjusted)</b>	2,475,484	406,474	1,599,128	3,524,003	4,065,315	5,954,614	7,901,139	8,417,796	8,700,645
• EBITDA Margin (%)	21.6%	7.1%	16.0%	22.1%	21.9%	30.5%	35.9%	36.4%	34.9%
YoY Variation	-5.7 p.p.	-14.6 p.p.	+9.0 p.p.	+6.1 p.p.	-0.2 p.p.	+8.6 p.p.	+5.4 p.p.	+0.5 p.p.	-1.5 p.p.
<b>Other Income (Expenses)</b>	(1,340,865)	(9,678,132)	(4,267,998)	(2,151,922)	(4,002,025)	(12,560,598)	(2,968,092)	(4,540,082)	(3,801,376)
• Interest expense	(1,329,524)	(3,269,941)	(3,838,243)	(4,793,782)	(5,608,772)	(5,247,414)	(6,224,889)	(3,931,511)	(3,801,369)
• Interest income and other	72,071	60,298	154,280	277,289	220,140	239,058	46,806	69	(7)
• Financial instruments	325,451	(1,452,116)	864,184	958,005	(238,457)	317,729	179,021	-	-
• Foreign currency exchange	(391,905)	(4,302,540)	(1,443,046)	1,406,566	1,625,065	(7,890,179)	2,974,190	(0)	(0)
• Related parties result	(16,958)	(713,833)	(5,173)	-	-	20,208	56,779	(608,640)	-
<b>Income (Loss) before taxes</b>	(2,536,265)	(11,077,211)	(4,213,203)	(722,367)	(2,340,933)	(9,169,965)	1,997,639	885,481	1,665,618
• Income tax	133,179	242,505	-	1	(39,526)	38,803	(15)	-	-
<b>Net Income (Loss)</b>	(2,403,086)	(10,834,706)	(4,213,203)	(722,366)	(2,380,459)	(9,131,162)	1,997,624	885,481	1,665,618
• Net Income Margin (%)	-21.0%	-188.6%	-42.2%	-4.5%	-12.8%	-46.8%	9.1%	3.8%	6.7%
<b>Adjusted P&amp;L (in R\$ k)</b>									
<b>Non-recurring Events</b>	3,226,835	(62,534)	(7,796)	(293,892)	1,238,820	117,059	(910,313)	(369,883)	-
• Non-recurring revenues	-	49,140	-	-	140,151	-	-	-	-
• Non-recurring costs	1,147,325	(190,855)	(7,796)	(293,892)	1,008,698	117,059	(910,313)	(369,883)	-
• Non-recurring D&A	2,079,510	79,181	-	-	89,971	-	-	-	-
<b>Adjusted EBIT (w/o non-recurring)</b>	2,031,435	(1,461,613)	46,999	1,135,663	2,899,912	3,507,692	4,055,418	5,055,681	5,466,994
• Adjusted EBIT Margin (%)	17.8%	-25.2%	0.5%	7.1%	15.5%	18.0%	18.4%	21.9%	21.9%
YoY Variation	+2.1 p.p.	-43.0 p.p.	+25.7 p.p.	+6.6 p.p.	+8.4 p.p.	+2.5 p.p.	+0.4 p.p.	+3.5 p.p.	+0.1 p.p.
<b>Adjusted EBITDA (w/o non-recurring)</b>	3,622,809	264,759	1,591,332	3,230,111	5,214,163	6,071,674	6,990,826	8,047,913	8,700,645
• Adjusted EBITDA Margin (%)	31.7%	4.6%	16.0%	20.3%	27.9%	31.1%	31.7%	34.8%	34.9%
YoY Variation	+1.8 p.p.	-27.1 p.p.	+11.4 p.p.	+4.3 p.p.	+7.6 p.p.	+3.2 p.p.	+0.6 p.p.	+3.1 p.p.	+0.1 p.p.

Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

# Balance Sheet


NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Azul 	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
Balance Sheet (in R\$ k)									
<b>Assets</b>	19,197,490	15,794,457	18,533,473	18,721,295	20,532,901	26,274,939	34,466,002	33,357,827	34,967,515
• Current assets	4,138,731	5,417,423	5,846,336	4,871,938	5,044,140	5,658,016	7,659,711	9,614,294	11,974,449
Cash & cash equivalents	1,647,880	3,064,815	3,073,799	668,350	1,897,329	1,210,005	293,930	3,286,959	5,129,058
Short term investments	62,009	91,819	1,430	-	-	71,898	1,405,642	199,370	199,370
Restricted Cash	-	-	-	-	-	-	-	-	-
Accounts receivables	1,165,866	875,382	997,893	1,803,998	1,109,408	1,775,374	3,488,312	3,636,758	4,065,216
Sublease receivables	75,052	123,455	76,199	70,193	14,592	-	-	-	-
Inventories	260,865	402,587	571,924	721,738	799,208	943,578	829,389	798,508	838,212
Short term security & maintenance deposits	258,212	318,460	410,912	1,025,168	515,692	328,876	383,375	425,582	438,243
Other current assets	668,847	540,905	714,179	582,491	707,911	1,328,285	1,259,063	1,267,117	1,304,350
• Long-term assets	4,417,632	2,796,319	3,368,330	2,917,197	2,718,107	4,552,077	3,772,111	4,184,901	4,308,723
Long term investments	1,397,699	854,462	906,719	733,043	780,312	1,040,454	22,711	22,711	22,711
Long term restricted cash	-	-	-	-	-	-	-	-	-
Long term security & maintenance deposits	1,393,321	1,235,582	1,553,507	1,514,393	1,777,804	3,063,786	3,259,517	3,618,374	3,726,017
Other non-current assets	1,626,612	706,275	908,104	669,761	159,991	447,837	489,883	543,817	559,995
• Permanent assets	10,641,127	7,580,715	9,318,807	10,932,160	12,770,654	16,064,846	23,034,180	19,558,632	18,684,343
Aircraft & other property	9,553,643	6,410,447	7,960,769	9,505,637	11,307,407	14,505,233	21,427,548	17,915,819	17,029,516
Intangible assets	1,087,484	1,170,268	1,358,038	1,426,523	1,463,247	1,559,613	1,606,631	1,642,813	1,654,828
<b>Liabilities</b>	19,197,490	15,794,457	18,533,473	18,721,292	20,532,906	26,274,945	34,466,002	33,357,827	34,967,515
• Current liability	6,862,020	10,212,631	11,710,248	15,056,102	14,748,880	21,342,295	18,281,740	18,746,233	19,069,069
Loans & financing	481,227	858,332	984,266	1,112,940	1,100,051	2,207,199	462,203	895,993	715,944
Convertible Debt	-	-	39,124	14,789	25,807	124,321	427	(0)	(0)
Lease liability	1,585,233	2,272,349	3,497,665	4,025,948	3,687,392	6,314,221	4,646,510	3,784,345	4,018,422
Accounts payable	1,626,577	2,396,469	1,534,174	3,186,195	2,492,831	4,134,761	4,936,616	5,724,062	5,761,218
Other current liabilities	1,074,729	1,975,267	2,417,517	2,562,383	2,222,764	2,229,741	1,641,579	1,105,551	567,802
Deferred revenue	2,094,254	2,710,214	3,237,502	4,153,847	5,220,035	6,332,052	6,594,404	7,236,284	8,005,683
• Long-term liabilities	15,854,644	19,730,576	25,156,223	22,672,688	27,111,870	35,367,916	42,597,091	23,557,517	23,178,752
Loans & financing	3,036,929	6,502,182	7,161,464	6,119,759	8,598,861	12,774,218	21,555,957	6,662,242	6,158,994
Convertible Debt	-	-	1,833,877	1,388,930	1,175,803	1,058,047	971,430	-	-
Lease liability	10,521,388	10,248,463	11,392,910	10,556,885	11,459,019	15,064,626	15,471,617	13,275,446	13,320,408
Accounts payable	-	323,059	342,200	516,971	1,320,927	1,162,396	750,566	(0)	(0)
Other long-term liabilities	2,296,327	2,656,872	4,425,772	4,090,143	4,557,260	5,308,629	3,847,521	3,619,830	3,699,350
• Stockholders' equity	(3,519,174)	(14,148,750)	(18,332,998)	(19,007,498)	(21,327,844)	(30,435,266)	(26,412,828)	(8,945,923)	(7,280,306)
Common stock	4,172,045	4,214,879	4,237,468	4,284,101	4,345,220	4,381,651	6,406,464	22,987,888	22,987,888
Retained earnings and others	(7,691,219)	(18,363,629)	(22,570,466)	(23,291,599)	(25,673,064)	(34,816,917)	(32,819,292)	(31,933,811)	(30,268,193)

Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

# Cash Flow Statement


NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Azul 	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
<b>Cash Flow Statement (in R\$ k)</b>									
<b>Cash flows from operating activities</b>									
• Net income for the period	(2,403,086)	(10,834,709)	(4,213,208)	(722,368)	(2,380,457)	(9,151,371)	1,997,624	885,481	1,665,618
• Depreciation	3,670,884	1,805,553	1,544,333	2,094,447	2,404,222	2,563,982	2,935,407	2,992,232	3,233,651
• Fx variation, stock option accrual & interest expense	2,066,524	8,528,544	3,528,053	1,093,519	4,009,705	10,872,859	(504,807)	4,644,381	4,713,154
• Decrease (increase) in assets	(303,280)	692,321	(1,165,195)	(2,742,342)	(2,710,419)	(3,832,516)	(2,947,748)	(580,616)	(641,878)
Accounts receivables	(98,803)	341,759	(270,334)	(1,107,114)	876,955	(292,029)	(1,848,790)	(148,446)	(428,457)
Inventories	(78,511)	(44,587)	(159,118)	(159,486)	(153,502)	(159,409)	123,728	30,882	(39,705)
Other assets	(125,966)	395,149	(735,743)	(1,475,742)	(3,433,872)	(3,381,078)	(1,222,686)	(463,051)	(173,715)
• Increase (decrease) in liabilities	532,656	1,264,815	619,936	3,883,891	3,841,461	4,407,219	269,446	(297,486)	(37,545)
Accounts payables	174,585	743,819	(278,046)	2,275,418	2,796,068	3,248,730	917,872	36,880	37,156
Deferred revenue	421,802	607,160	511,437	793,713	1,134,724	1,409,877	362,918	641,880	769,400
Other payables	(63,731)	(86,164)	386,545	814,760	(89,331)	(251,388)	(1,011,344)	(976,245)	(844,100)
<b>Net cash provided by operating activities</b>	<b>3,563,698</b>	<b>1,456,524</b>	<b>313,919</b>	<b>3,607,147</b>	<b>5,164,512</b>	<b>4,860,173</b>	<b>1,749,922</b>	<b>7,643,993</b>	<b>8,933,000</b>
<b>Cash flows from investing activities</b>									
• Short-term investment	461,407	(27,911)	90,682	1,517	-	(101,219)	(108,501)	732,540	-
• Long-term investment	(96,161)	69,781	-	-	-	-	-	-	-
• Acquisition of intangible	(132,454)	(109,587)	(152,542)	(198,525)	(168,971)	(234,936)	(229,991)	(289,994)	(289,994)
• Acquisition of property and equipment	(1,427,965)	(343,073)	(624,286)	(1,252,532)	(803,344)	(1,258,846)	(2,077,127)	(1,723,868)	(1,929,347)
Aircraft equipments	(712,679)	(130,552)	(566,266)	(993,026)	(514,304)	(996,267)	(1,877,480)	(1,507,017)	(1,673,447)
Others equipments	(715,286)	(212,521)	(58,020)	(259,506)	(289,040)	(262,579)	(199,646)	(216,851)	(255,900)
• Other activities	8,353	6,957	1,256	809,688	97,833	29,346	9,657	-	-
<b>Net cash applied in investing activities</b>	<b>(1,186,820)</b>	<b>(403,833)</b>	<b>(684,890)</b>	<b>(639,852)</b>	<b>(874,482)</b>	<b>(1,565,655)</b>	<b>(2,405,962)</b>	<b>(1,281,322)</b>	<b>(2,219,341)</b>
<b>Cash flows from financing activities</b>									
• Capital increase	37,767	23,777	24,004	23,006	1,608	18	1,696,134	16,581,423	-
• Aircraft operating lease	(1,865,472)	(1,281,610)	(1,865,851)	(3,302,846)	(2,856,850)	(3,178,396)	(4,093,543)	(3,682,101)	(3,802,336)
Payment	(1,198,326)	(756,620)	(1,636,112)	(2,527,080)	(2,176,512)	(2,616,585)	(3,595,118)	(3,237,157)	(3,339,257)
Interest	(667,146)	(524,990)	(229,739)	(775,767)	(680,338)	(561,810)	(498,425)	(444,944)	(463,080)
• Aircraft finance lease	(269,988)	(134,417)	(199,451)	(300,840)	(226,697)	(233,199)	(291,019)	(91,746)	(78,248)
Payment	(174,375)	(77,466)	(163,703)	(245,501)	(176,750)	(186,581)	(254,217)	(76,014)	(67,621)
Interest	(95,613)	(56,951)	(35,748)	(55,338)	(49,947)	(46,619)	(36,802)	(15,733)	(10,627)
• Bank loans & others	211,706	1,845,462	2,245,596	(970,540)	802,470	(82,798)	4,143,819	404,206	(990,976)
Proceeds	592,312	1,936,223	3,071,274	200,000	4,733,292	3,209,990	13,795,903	1,170,000	-
Payment	(109,959)	(192,408)	(466,630)	(831,815)	(2,936,277)	(1,828,068)	(6,597,982)	(474,291)	(521,461)
Interest	(270,647)	101,647	(359,048)	(338,725)	(994,545)	(1,464,720)	(3,054,103)	(291,503)	(469,515)
• Other Financial Activities	(12,147)	(88,968)	175,657	(821,524)	(781,582)	(487,467)	(1,715,426)	(16,581,423)	-
<b>Net cash generated by financing activities</b>	<b>(1,898,134)</b>	<b>364,244</b>	<b>379,955</b>	<b>(5,372,744)</b>	<b>(3,061,051)</b>	<b>(3,981,842)</b>	<b>(260,035)</b>	<b>(3,369,641)</b>	<b>(4,871,560)</b>
<b>Increase in cash and cash equivalents</b>	<b>478,744</b>	<b>1,416,935</b>	<b>8,984</b>	<b>(2,405,449)</b>	<b>1,228,979</b>	<b>(687,324)</b>	<b>(916,075)</b>	<b>2,993,029</b>	<b>1,842,099</b>
• Cash and cash equivalents at the beginning of the period	1,169,136	1,647,880	3,064,815	3,073,799	668,350	1,897,329	1,210,005	293,930	3,286,959
<b>Cash and cash equivalents at the end of the period</b>	<b>1,647,880</b>	<b>3,064,815</b>	<b>3,073,799</b>	<b>668,350</b>	<b>1,897,329</b>	<b>1,210,005</b>	<b>293,930</b>	<b>3,286,959</b>	<b>5,129,058</b>

Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

# Macro Assumptions & Key Metrics

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Azul 	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
Stats & KPIs									
• ASK ('000)	35,868,256	20,394,653	31,386,335	39,579,444	44,006,092	46,292,383	50,317,180	50,327,792	52,656,083
• Load factor (%)	83.5%	80.0%	79.2%	79.7%	80.4%	81.6%	80.4%	80.0%	79.9%
• PRASK (¢ R\$)	30.41	24.71	28.07	36.88	39.44	39.15	40.36	41.84	42.95
• RASK (¢ R\$)	31.90	28.41	31.78	40.29	42.48	42.18	43.79	45.96	47.37
• CASK (¢ R\$)	26.24	35.57	31.63	37.42	35.89	34.60	35.73	35.91	36.99
• CASK ex-fuel (¢ R\$)	17.64	28.17	21.26	20.85	22.51	22.54	25.05	26.30	27.24
• CASK ex-depreciation (¢ R\$)	21.80	27.11	26.71	32.13	30.63	29.06	29.90	29.97	30.85
• FX - Avg. (R\$)	3.95	5.20	5.40	5.17	5.00	5.38	5.84	5.85	5.85
• FX - EoP (R\$)	4.03	5.20	5.58	5.22	4.84	6.19	5.85	5.85	5.85
• Fuel Price (R\$)	2.56	2.32	3.32	5.44	4.56	4.21	3.80	3.48	3.54

# Managerial View – Free Cash Flow

NOT FOR VALUATION PURPOSES  
SHOWN FOR ILLUSTRATIVE PURPOSES ONLY  
SUBJECT TO MATERIAL REVISION AND ADDITIONAL DILIGENCE  
FOR SETTLEMENT PURPOSES ONLY

Managerial View (R\$MM)				
P&L Summary	2024	2025	2026	2027
• Operating Net Revenue	19,526	22,034	23,131	24,945
• Adj. EBITDA	6,072	6,991	8,048	8,701
Margin EBITDA (%)	31.1%	31.7%	34.8%	34.9%
Highlevel Breakdown	2024	2025	2026	2027
• Adj. EBITDA	6,072	6,991	8,048	8,701
• Net Working Capital	628	(1,016)	719	1,334
• Aircraft Ownership	(3,274)	(3,926)	(3,774)	(3,881)
• Net Current CAPEX	(2,582)	(2,570)	(2,334)	(2,406)
Operating Cash-flow	844	(520)	2,659	3,748
• Interest	(1,742)	(662)	(498)	(613)
Recurring Cash-flow	(898)	(1,183)	2,162	3,135
• Growth Support	(428)	(181)	(50)	27
• Lessor's Equity	(61)	-	-	-
• Non-recurring Payments	231	(3,141)	334	(77)
Aircraft Rent	245	(407)	-	-
Engine Rent	(355)	(144)	-	-
CAPEX Deferral	670	-	-	-
Other Deferrals	(770)	(2,150)	334	(77)
Interest out-of-period	440	(440)	-	-
Cash Flow	(1,156)	(4,505)	2,446	3,085
• Debt Amortization	(1,987)	(7,659)	(474)	(814)
• New Cash	3,178	13,088	1,170	-
Free-cash Flow	36	924	3,141	2,271
Beginning balance	3,021	3,057	3,982	7,123
Total Cash plus Receivables	3,057	3,982	7,123	9,394
LTM Revenue (%)	15.7%	18.1%	30.8%	37.7%
• Less: Restricted Cash and Non-Factorable Receivables	(2,862)	(1,499)	(1,558)	(1,680)
Available Liquidity	195	2,482	5,566	7,714

Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

# Accounts Payable Detail

- The below shows the breakdown of accounts payable as of April 2025

Accounts Payable	US\$ million
Current	341
Long-Term	321
Past-Due	207
<b>Total</b>	<b>868</b>

# Certain Disclosures and Other Considerations

This Presentation (together with any related oral commentary and any supplemental or other associated materials or updates provided heretofore, herewith or hereafter, whether communicated in written, electronic or oral form, the "Presentation") includes proprietary, sensitive and confidential information regarding Azul S.A. (collectively, with its subsidiaries and controlled affiliates, the "Company"), which has not previously been publicly disclosed. This Presentation has been prepared by or on behalf of the Company solely to provide you with certain information, in summary form only, relating to the Company's proposed transaction(s) described herein (each, a "Transaction"), and does not purport (and is not intended) to contain all of the information that may be required to evaluate any potential Transaction. This Presentation may be furnished to you by the Company directly or, on the Company's behalf, indirectly, through any one of the Company's legal, financial or other professional advisors (collectively, the "Advisors"). The Advisors were appointed only to advise the Company in accordance with their respective terms of engagement.

By your receipt of this Presentation, you acknowledge and agree to maintain the confidentiality of such information and to not reproduce or disclose to any other person or used for any purpose other than as may be agreed to in writing by the Company. Without limiting the foregoing, this Presentation and information being provided to the recipient is subject to the confidentiality restrictions applicable to the recipient. In addition, by accepting these confidential materials, the recipient agrees to use any such information in accordance with its compliance policies, contractual obligations and applicable law, including applicable foreign, United States federal and state securities laws.

This Presentation and the oral remarks made in connection herewith may contain forward-looking information, including, without limitation, financial projections and other estimates with respect to the anticipated performance of the Company (collectively, the "Projections"). Those statements include statements regarding the intent, belief or current expectations of the Company and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. The Projections have been prepared in good faith based upon assumptions that the Company believes to be reasonable as of the date on the cover of the Presentation, it being understood that the Projections are as to future events and are not to be viewed as facts, that the Projections are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. In addition, the Projections were not prepared with a view to public disclosure or compliance with published guidelines of the US Securities and Exchange Commission, the guidelines established by the Public Company Accounting Oversight Board or US generally accepted accounting principles or any other applicable accounting principles.

The information used to prepare, and contained in, this Presentation is based upon industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, Projections) furnished by the Company or information otherwise obtained from public sources, data suppliers and other third parties. You acknowledge and agree that (i) the information in this Presentation is provided to you for informational purposes only, (ii) none of the Advisors or the Company, or any of their respective direct or indirect equity holders or affiliates or any of their or their affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (collectively, with respect to any person or entity, the "Representatives"), bears any responsibility, obligation or liability to you (or any of your Representatives) relating to or arising from, or for the accuracy or completeness (or lack thereof) of, any of the information in the Presentation or any other written or oral communication transmitted to you (or any of your Representatives) in the course of your (or their) investigation and evaluation of the Company and any Transaction, (iii) no representation, guaranty or warranty (express or implied) regarding the Presentation or as to the accuracy or completeness of any of the information therein, including without limitation any Projections (or any assumptions underlying them, the Company's future operations or the amount of any future income or loss), is made to you (or any of your Representatives) by any of the Advisors or the Company or any of their respective affiliates or their (or their affiliates') respective Representatives, (iv) none of the Advisors or any of their affiliates or any of their (or their affiliates') respective Representatives has made any independent verification as to the accuracy or completeness of the information in this Presentation, including without limitation any Projections (or any assumptions underlying them, the Company's future operations or the amount of any future income or loss), (v) none of the Advisors or the Company or any of their respective direct or indirect equity holders or affiliates or any of their (or their affiliates') respective Representatives shall have any obligation to update, correct or supplement the Presentation or otherwise provide additional information in connection herewith or any other matter (it being understood that this Presentation speaks only as of the date hereof, and neither the delivery of this Presentation nor any eventual consummation of any Transaction shall, under any circumstances, imply that the information contained herein is correct as of any future date or that there has been no change in the affairs of the Company after the date hereof), and (vi) none of the Advisors or the Company or any of their respective direct or indirect equity holders or affiliates or any of their (or their affiliates') respective Representatives shall have any liability related to your (or any of your Representatives') use of the Presentation.

This Presentation has been prepared and is being furnished to you solely to assist you in determining whether you wish to proceed with any further evaluation of the Company and any Transaction (and neither you nor your directors, officers, employees, agents and affiliates may use the information contained in this Presentation for any other purpose whatsoever). This Presentation does not purport (and is not intended) to be all-inclusive or to contain all of the information or a discussion of all of the risks that a prospective participant may consider material or desirable in making its investment decision as to whether or not to participate in the Transaction. You should take such steps as you deem necessary to ensure that you have the information you consider material or desirable in making your decision to with respect thereto and should perform your own independent investigation and analysis of the Transactions and the creditworthiness of the Company and its affiliates, including by supplementing the information contained in this Presentation with other evaluation materials. By accepting delivery of this Presentation (and proceeding with the further evaluation of the Company and any Transaction), you represent that you are sophisticated and capable of evaluating investment risks independently (both in general and with regard to particular transactions and investment strategies involving a security, loan or other financial instrument, as well as with regard to the economic risks and merits of any Transaction) and of assessing the suitability of such investments for your purposes, and that you are experienced in investing in and extending credit to entities similar to the Company. The information and data contained herein are not a substitute for your independent evaluation and analysis and should not be considered as a recommendation by any of the Advisors, the Company or any of their respective affiliates (or any of their or their affiliates' respective Representatives) that you enter into any Transaction.

This Presentation and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any Transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This Presentation does not constitute and should not be considered as a prospectus, a public offering or an offering memorandum (as defined under applicable securities legislation), or as any form of financial opinion or recommendation, of or by the Company or any of the Advisors or any of their respective affiliates or Representatives. This Presentation is not a research report and was not prepared by a research department of the Company or any of the Advisors or any of their respective affiliates or Representatives.

By accepting delivery of this Presentation (and proceeding with the further evaluation of the Company and any Transaction), you will be deemed to acknowledge and agree (i) that none of the Advisors or any of their respective affiliates or their (or their affiliates') respective Representatives is acting as a legal or financial advisor or in any other advisory capacity for your benefit with respect to any potential Transaction or otherwise owes you or any of your affiliates, or any of your or your affiliates' respective Representatives, any duty of loyalty or care (whether in contract, in tort or otherwise) with respect to this Presentation or any potential Transaction (and each Advisor, on behalf of itself and its affiliates, expressly disclaims any such advisory, fiduciary or similar relationship or other duty), and (ii) that each of your representations, warranties, acknowledgements, covenants or other agreements herein will be deemed to have been made by you, on your behalf and on behalf of your Representatives, for the benefit of the Company and the Advisors and their respective affiliates and Representatives, enforceable against you and your Representatives by each of the foregoing persons or entities as if made directly to each of them.



# Thank you.

## INVESTOR RELATIONS

Contact us

+55 11 4831-2880

[invest@voeazul.com.br](mailto:invest@voeazul.com.br)

[www.voeazul.com.br/ir](http://www.voeazul.com.br/ir)



**Azul** 