

Institutional Presentation

August 1, 2025



Certain Disclosures and Other Considerations

By attending this presentation or otherwise viewing this presentation, or by reading the presentation slides or by accepting delivery of this document, you agree to be bound by the following limitations.

This document and the information contained herein (the "Material") are being made available on a strictly confidential basis by Azul S.A. (together with its direct and indirect wholly owned subsidiaries and affiliates, collectively, the "Company"). The information herein may not be reproduced or redistributed, in whole or in part, to any other person, including, without limitation, by email or any other means of electronic communication. The Material includes certain information regarding the Company and its affiliates that has not been publicly disclosed. You shall not disclose such information (or the fact of this presentation and the related discussions) to any person outside your organization or to others within your organization.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Company. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. All information included in these materials is subject to material change in all respects.

Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum, advertisement or commitment to arrange any financing for any transaction, and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. No legally binding obligations will be created, implied, or inferred until definitive agreements with respect to the potential transaction, if any, are executed and delivered by all parties thereto. Without limiting the foregoing, until that event, no agreement shall exist and there shall be no obligations whatsoever based on such things as extended negotiations, "handshakes," oral understandings, or courses of conduct (including reliance and changes of position).

In making any future investment decision, you must rely on your own examination of the Company, including the merits and risks involved. This presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any potential investment. You should consult your own advisors as needed to make any potential investment decision and determine whether it is legally permitted to make such an investment under applicable legal investment, securities or similar laws or regulations.

Forward-Looking Statements in this presentation and certain oral statements made from time to time by representatives of the Company contain various forward-looking statements. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are "forward-looking statements" for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential," and similar expressions intended to identify forward-looking statements. Forward-looking statements include statements regarding the Company's intentions and expectations regarding revenues, cash levels, capacity and passenger demand, additional financing, capital spending, operating costs and expenses, pre-tax income, pre-tax margin, taxes, hiring and furloughs, aircraft deliveries, stakeholders, resolving outstanding indebtedness, vendors and government support. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, results of operations and financial condition, the competitive environment in our industry, our ability to keep costs low and the impact of worldwide economic conditions, including the impact of economic cycles or downturns on customer travel behavior and other factors. Furthermore, such forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to us, (ii) that we currently deem to be immaterial, or (iii) that could apply to any company, could also materially adversely affect our business, financial condition, or future results.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth or referred to above. Forward-looking statements speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements.

*You shall not disclose such information (or the fact of this presentation and the related discussions) to any person outside your organization or to others within your organization **unless permitted by an applicable confidentiality agreement with the Company.***

Table of Contents

- I. Chapter 11 Status Update
- II. Business Plan Updates
- III. Business Plan Detail
- IV. Appendix
 - a) Additional Business Plan Detail
 - b) Financial Statement

1. Chapter 11 Status Update



Chapter 11 Status Update

Since filing for Chapter 11 on May 28, Azul has continued to make significant progress towards executing its comprehensive restructuring transaction which will 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

- Through the equitization of substantial portions of funded indebtedness, fleet optimization, and significant equity capital contributions at exit, Azul will be positioned to emerge from chapter 11 cash flow positive with a resilient capital structure



Bondholders

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



Strategics (United and American)

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



AerCap

- **Significant lease savings and lease liability reduction**
 - Azul has achieved fleet savings on a majority of its fleet through its settlement with AerCap, which has now been filed with the bankruptcy court



Others

- **Azul is working with all commercial counterparties (other lessors, OEMs and local creditors) to achieve additional savings and a sustainable balance sheet that reflects the Company's business and fleet plan**

Targeted Chapter 11 Timeline

The Company continues to make significant progress towards an accelerated emergence from Chapter 11



2. Business Plan Updates



Azul's Updated Business Plan

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Since the Chapter 11 petition date, Azul and its advisors have continued their due diligence with key stakeholders, further refining and validating the company's business plan

- The Company has worked with FTI Consulting ("FTI") and its other advisors to further refine and validate its business plan (the "July Business Plan") to continue to support the Chapter 11 process and diligence for all key stakeholders
 - Plan includes assumptions on the outcome of lessor and fleet/engine OEM negotiations, which are ongoing and subject to change
 - The updated business plan was built to support key stakeholder due diligence and scenario analysis on fuel price, FX and revenue/capacity assumptions
- Further refinement of the business plan resulted in minor adjustments to EBITDA and cash flow, but no material changes vs. the business plan cleansed in May (the "May Business Plan")
- Updated business plan still shows a rightsized fleet coming out of Chapter 11 and a deleveraged balance sheet with net leverage (including leases) stepping down to 2.0x by the end of 2027
 - Azul's low-capacity growth plan allows for a focus on positive cash flow routes and less time spent managing new market routes
 - The new simplified network focuses on key hubs and eliminates 53 routes with below average margins
- The reduction in rent and interest expense, combined with other operational actions, will enable the Company to generate significant cash flow after emerging from Chapter 11, without the need to advance any receivables beyond mid-2026

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Overview of Updated Business Plan

The Company has worked with its advisors and stakeholders to produce a further revised and validated business plan (the “July Business Plan”) which is materially similar to the May Business Plan with some minor modifications and is still focused on fleet optimization and improved resiliency



Fleet Optimization: >35% shell count reduction in future fleet that will lead to significantly less new markets and a simplified network allowing commercial teams to focus on the core business. Capacity reduction allows the Company to focus on higher yielding demand and optimized pricing with reduced reliance on connecting demand



Revenue Improvement: Focus on higher average fare based commercial strategies with higher unit revenues and a shift in the booking curve and customer profile. Increase in ancillary revenue and ancillary rev/pax from higher load factors (~82%-83%). Overall rapid mindset shift for revenue management



Business Segment Improvement: Improved margins at the Vacations business and higher yields on Cargo business from expanded international network and full year impact of the A321F. Reduction in aggressive loyalty points sales, promotions and travel agency/corporate discounts (3% target from 8%-10%)

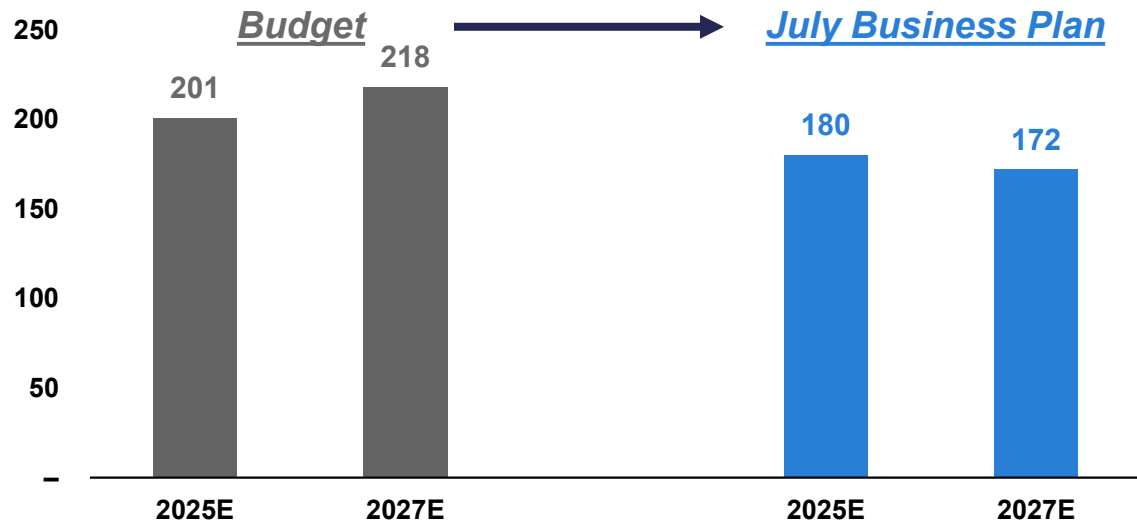


Reduced CapEx: CapEx reduction due to current fleet reduction, maintenance cost avoidance and lower ASK growth (~12% to 1.5%)



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

Fleet Optimization⁽¹⁾



Key Metrics vs Budget – 25E-29E CAGR

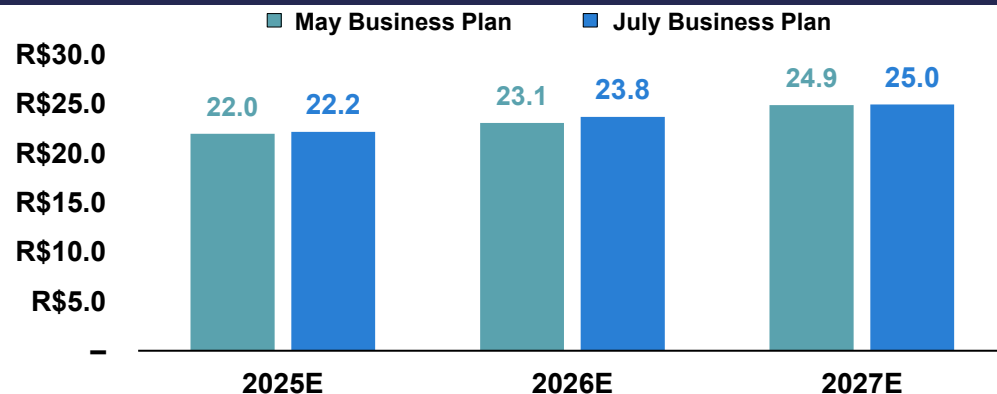
	Budget	July Business Plan
Revenue CAGR:	11.9%	7.4%
Adj. EBITDAR CAGR:	14.3%	12.2%
ASK CAGR:	11.1%	3.4%
RASK CAGR:	0.7%	3.9%
CASK CAGR:	0.1%	1.8%

Business Plan Overview – Comparison to May Business Plan

DISCLAIMER:
 • Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
 • Information does not, under any circumstances, constitute guidance or projections of Azul's future results

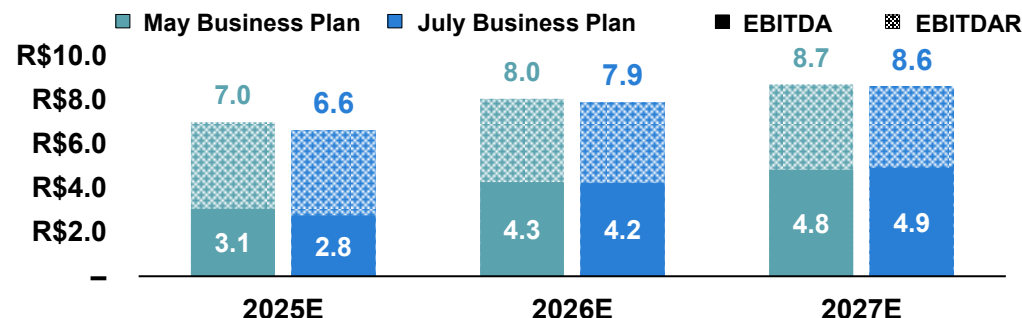
- The following shows a comparison between Azul's July Business Plan and its May Business Plan

Projected Revenue (R\$BN)



Memo: YoY Revenue Growth (%)			
Revised Plan	13.9%	6.8%	5.2%

Projected EBITDAR (R\$BN)



Memo: YoY EBITDAR Growth (%)			
Revised Plan	8.9%	19.2%	9.6%

Memo: EBITDAR Margin (%)			
Revised Plan	29.7%	33.1%	34.5%

July Business Plan – KPIs and Key Assumptions

	2025E	2026E	2027E
ASK (MM)	50,909	51,861	52,656
ASK Growth	10.1%	1.9%	1.5%
Load factor (%)	80%	80%	80%
PRASK (¢ R\$)	40.3	41.9	43.0
RASK (¢ R\$)	43.7	45.8	47.5
CASK ex non-recurring(¢ R\$)	36.7	36.6	37.4
Fuel Price (R\$)	3.91	3.75	3.78
FX – Average (R\$)	5.77	5.85	5.85
FX – End of Period (R\$)	5.80	5.89	5.80

May Business 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 ex non-recurring(¢ 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



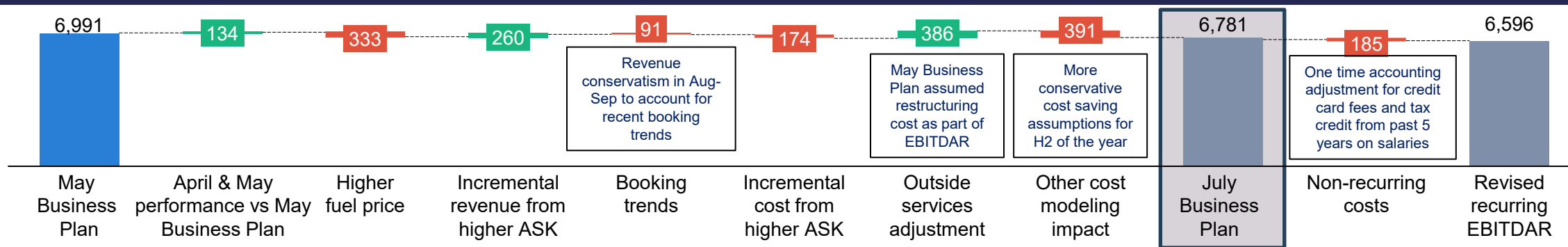
Note: Subject to ongoing diligence including with respect to lease liabilities.
 (1) 2025E CASK includes non-recurring items from gains on the 1Q'25 Superpriority Notes transaction.

Adjusted EBITDAR Bridges

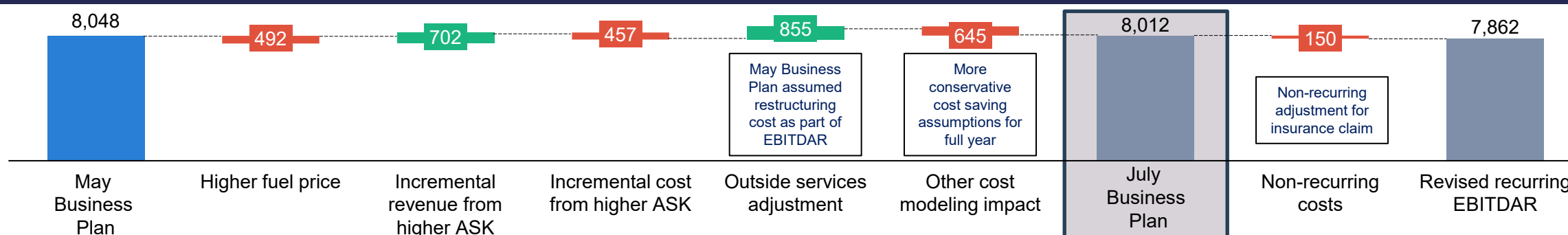
DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

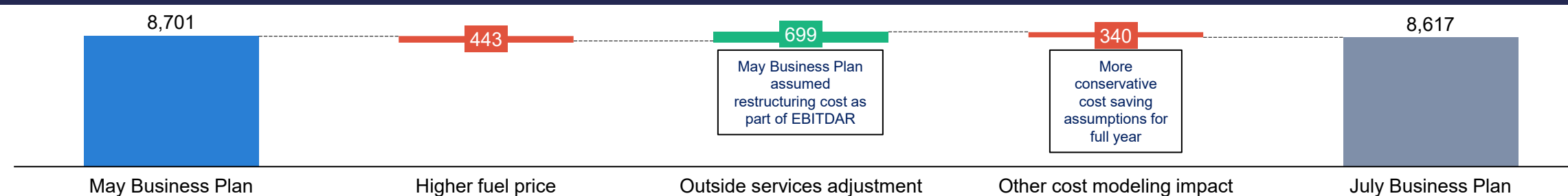
2025E Adjusted EBITDAR (R\$ million)



2026E Adjusted EBITDAR (R\$ million)



2027E Adjusted EBITDAR (R\$ million)

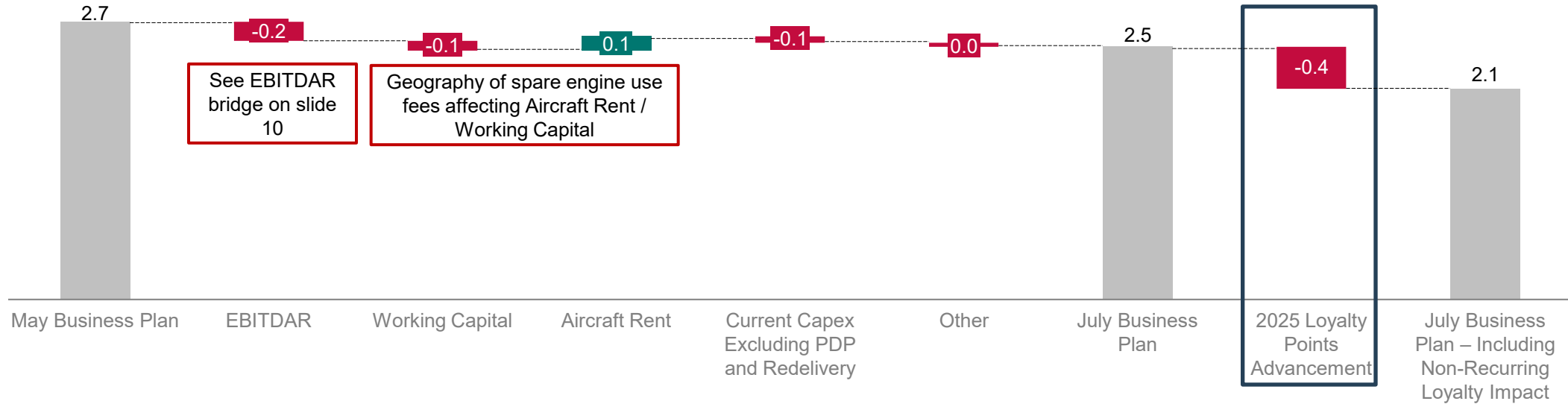


Levered FCF Bridges⁽¹⁾

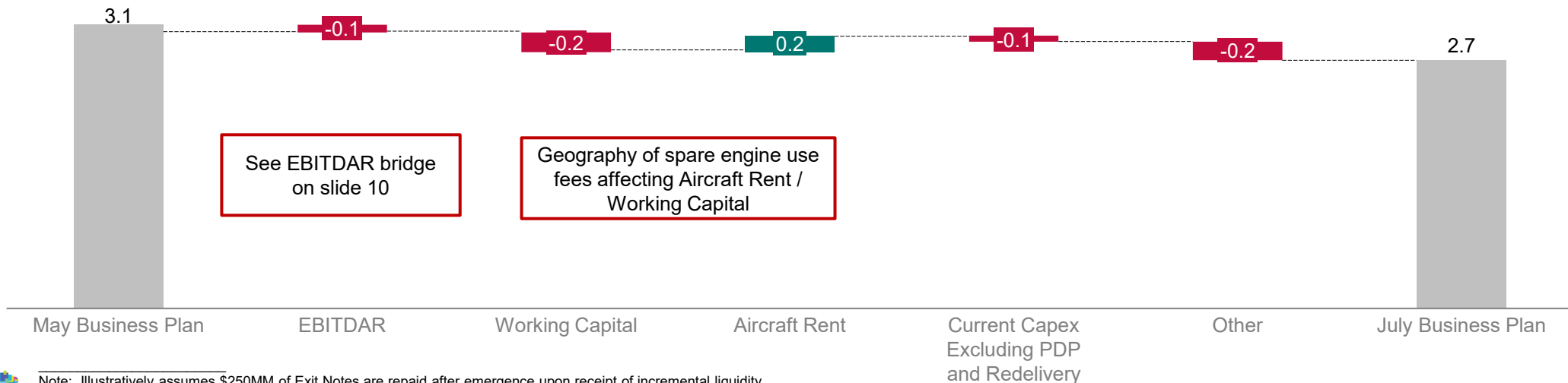
DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

2026E Levered FCF Bridge (Immediate Liquidity Basis) (R\$ billion)



2027E Levered FCF Bridge (Immediate Liquidity Basis) (R\$ billion)



Note: Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity.

(1) Levered free cash flow reflects change in immediate liquidity excluding the impact of financing cash flows and including lease payments. Chapter 11 professional fees are also illustratively excluded.

Savings Initiatives

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Cost saving initiatives incorporated in the July Business Plan are more conservative than company internal targets

	Reduced vendor costs through negotiations	Productivity improvement and HR	Improved reliability and reduced complexity through simplified fleet / network	Tighter cost control and reduction in scope
Primary cost areas affected	<ul style="list-style-type: none"> ▪ Landing and handling (pax & cargo) ▪ IT ▪ Agency cost ▪ Credit card fees 	<ul style="list-style-type: none"> ▪ All areas of labor ▪ SG&A 	<ul style="list-style-type: none"> ▪ Maintenance ▪ Irregular operations cost ▪ Legal contingencies 	<ul style="list-style-type: none"> ▪ Travel expenses ▪ Irregular operations costs ▪ Marketing and event costs ▪ Passenger services
Initiatives	<ul style="list-style-type: none"> ▪ Negotiated improvement in rates and contractual terms ▪ Lower cost suppliers / hotels when available ▪ Better vendor management and invoice control 	<ul style="list-style-type: none"> ▪ Improved productivity (partially due to simplified network and fleet) ▪ Benefit negotiations ▪ Private pension protection ▪ Better management of overtime 	<ul style="list-style-type: none"> ▪ Fleet changes improve labor productivity from less operational complexity ▪ Limited OEM issues and improved aircraft availability reduces irregular operations events / costs and legal contingencies ▪ Elimination of certain aircraft engine visits and contract minimums 	<ul style="list-style-type: none"> ▪ Reduced spend on marketing events ▪ Lower travel benefits and travel costs ▪ Tighter invoice management for irregular operations compensations ▪ Change in on-board product
2026 Target / included annual saving (R\$)	<ul style="list-style-type: none"> ▪ 720M ▪ 510M 	<ul style="list-style-type: none"> ▪ 240M ▪ 160M 	<ul style="list-style-type: none"> ▪ 200M ▪ 170M 	<ul style="list-style-type: none"> ▪ 160M ▪ 140M

3. Business Plan Detail



Illustrative Pro Forma Capitalization and Sources & Uses

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

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)	
						Adj. EBITDAR	Adj. EBITDA
DIP Financing ⁽¹⁾	–	\$1,571	\$1,571	(\$1,571)	–	–	–
New 1L Exit Notes	–	–	–	1,205	1,205	–	–
May 2025 Bridge Notes ⁽²⁾	108	(108)	–	–	–	–	–
Superpriority Notes ⁽³⁾	530	(530)	–	–	–	–	–
Aircraft Engine Acquisition and Other Debt ⁽⁴⁾	191	–	191	(65)	126	–	–
Local Debentures ⁽⁵⁾	126	–	126	(56)	70	–	–
Drawn Secured Letters of Credit ⁽⁶⁾	–	–	–	150	150	–	–
Feb '26E Lease Liabilities ⁽⁷⁾	3,361	(54)	3,307	(536)	2,771	–	–
Lessor Notes	275	–	275	(275)	–	–	–
Total First Priority & Local Debt and Leases	\$4,590	\$880	\$5,470	(\$1,148)	\$4,322	3.8x / 3.2x	3.3x / 2.1x
Exchange 1L Notes due 2028	1,049	–	1,049	(1,049)	–	–	–
Convertible Debentures due 2028	257	–	257	(257)	–	–	–
Exchange 2L Notes ⁽⁸⁾	510	–	510	(510)	–	–	–
Non-Participating Notes	40	–	40	(40)	–	–	–
Senior Notes due 2026	32	–	32	(32)	–	–	–
Total Debt and Leases	\$6,479	\$880	\$7,358	(\$3,036)	\$4,322	3.8x / 3.2x	3.3x / 2.1x
(-) Total Cash plus Receivables ⁽⁹⁾					(846)		
Net Debt and Leases					\$3,476	3.0x / 2.6x	1.5x / 1.0x

Memo: Liquidity

(+) Unrestricted Cash & Cash Equivalents

(+) Factorable Receivables

Available Liquidity⁽¹⁰⁾

(+) FGE line (Post-Emergence)⁽¹¹⁾

Total Liquidity (Excluding TAP Bond)

Memo: Adj. EBITDA/R

2025E Adj. EBITDA/R⁽¹²⁾

2026E Adj. EBITDA/R⁽¹²⁾

	\$ Amt	% of '25E Rev.
	503	13.0%
	31	0.8%
	533	13.8%
	200	5.2%
	733	19.0%
	Adj. EBITDAR	Adj. EBITDA ⁽¹³⁾
	1,143	477
	1,345	723

Note: Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity.

(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-emergence amount reflects estimated changes to finance leases, subject to diligence and potential material revision. Assumes 5.74 USD/BRL rate pre-petition and 5.81 post-petition.

(5) Assumes 5.65 USD/BRL rate pre-petition and 5.81 USD/BRL rate post-petition.

(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 5.81 USD/BRL rate. Does not account for any potential changes to discount rate.

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

(9) Includes cash & cash equivalents, total accounts receivable and short term-investments excluding TAP bond. Excludes long-term investments. Assumes 5.81 USD/BRL rate.

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

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

(12) Assumes USD/BRL rate of 5.77 for 2025E EBITDA/R and 5.85 for 2026E EBITDA/R.

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

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Sources & Uses (USD \$MM)

Post-Petition

Sources

DIP Financing	\$1,571
Total Sources	\$1,571

Uses

Repayment of Superpriority Notes ⁽³⁾	\$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
Total Uses	\$1,571

Post-Emergence (Feb '26E)

Sources

Backstopped ERO	\$650
Strategic Equity Investment	200
New 1L Exit Notes	1,205
Total Sources	\$2,055

Uses

Repay DIP – Initial Principal	\$1,571
Pay DIP Fees & Accrued Interest (PIK)	234
Cash to Balance Sheet	250
Total Uses	\$2,055

Key Assumptions

- \$1,571MM DIP: (1) \$671 of new money, (2) \$676MM to repay Superpriority Notes, inclusive of make-whole, (3) repayment 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

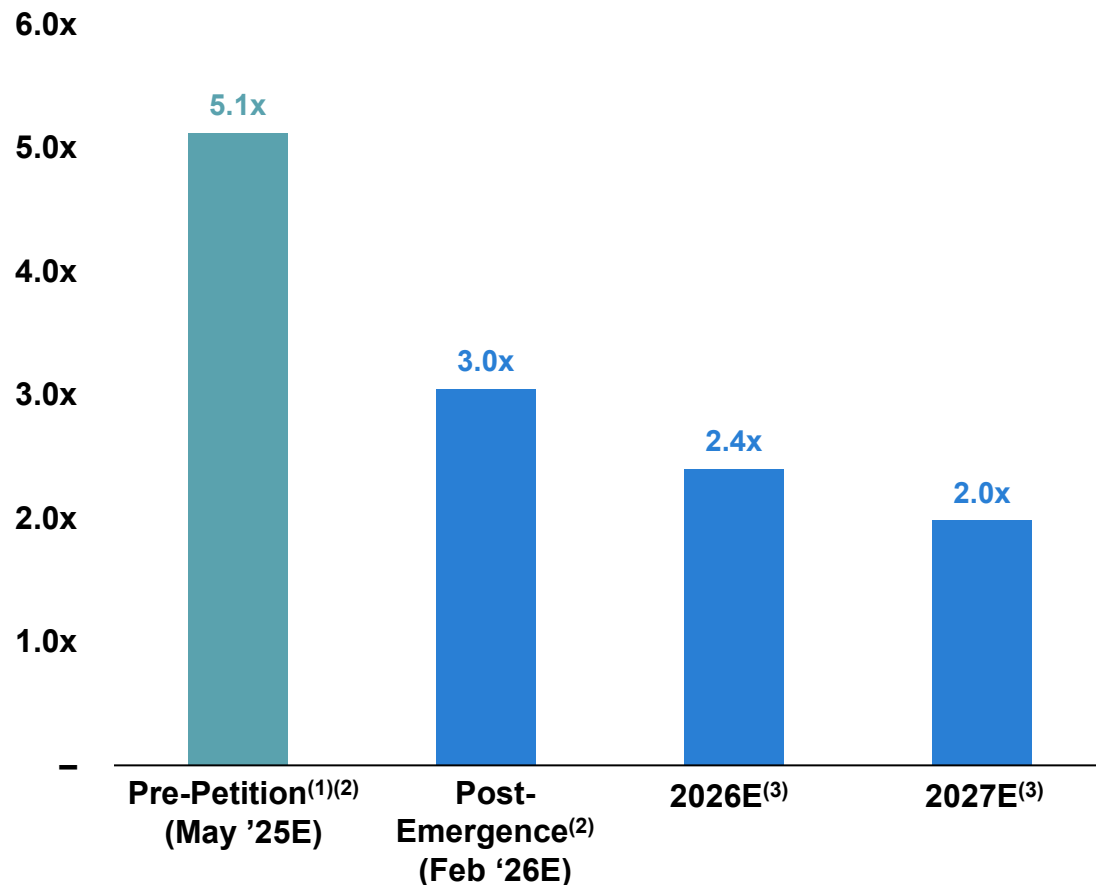
Transaction Results in a Much Healthier Airline

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

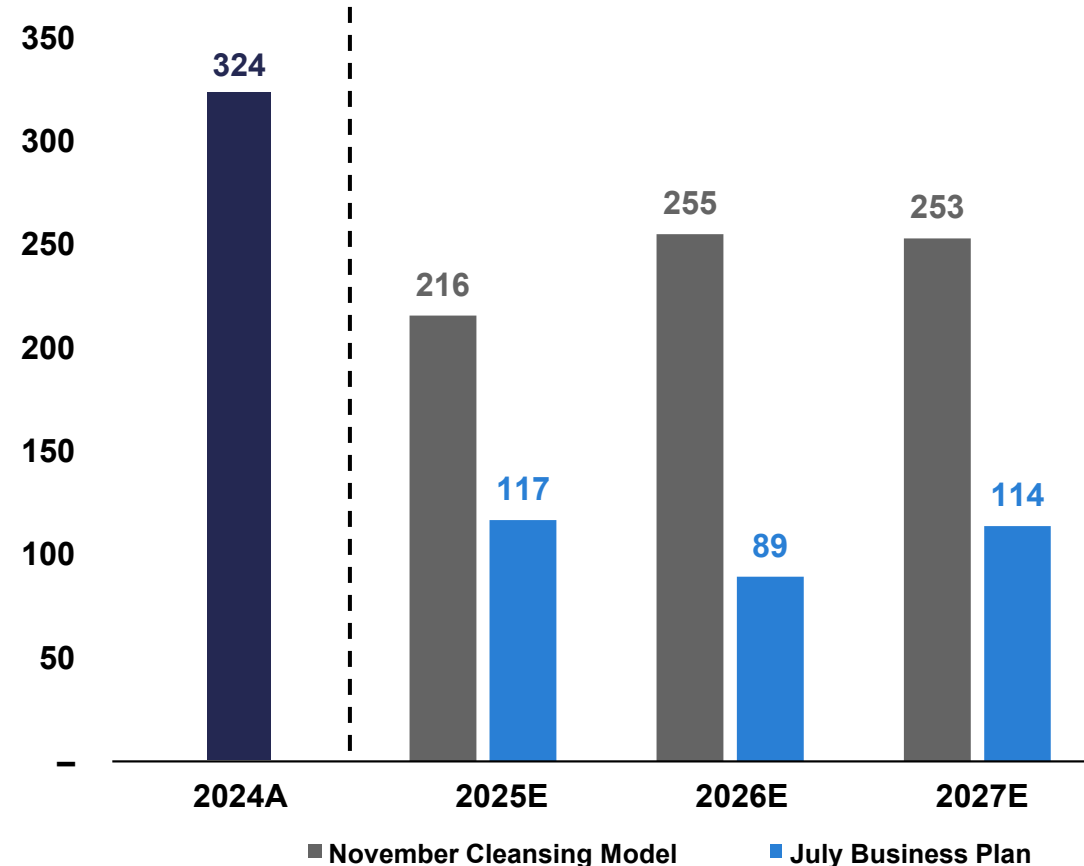
DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Net Leverage ($\{\text{Net Debt} + \text{Leases}\} / \text{EBITDAR}$)



Cash Interest Expense (USD \$MM)



Note: Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity. Excludes the impact of approximately \$100MM of potential contingent payment obligations.

(1) Illustratively assumes lease balance from budget forecast for Feb'26E, which excludes any assumptions for the transaction.

(2) Net leverage calculated using 2025E EBITDAR.

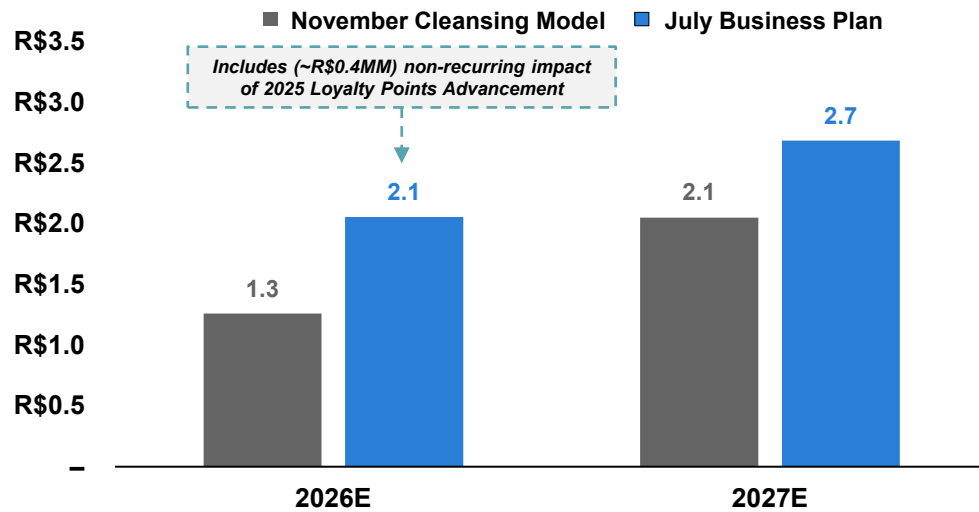
(3) Net leverage calculated using EBITDAR for respective year.

Projected Credit Statistics

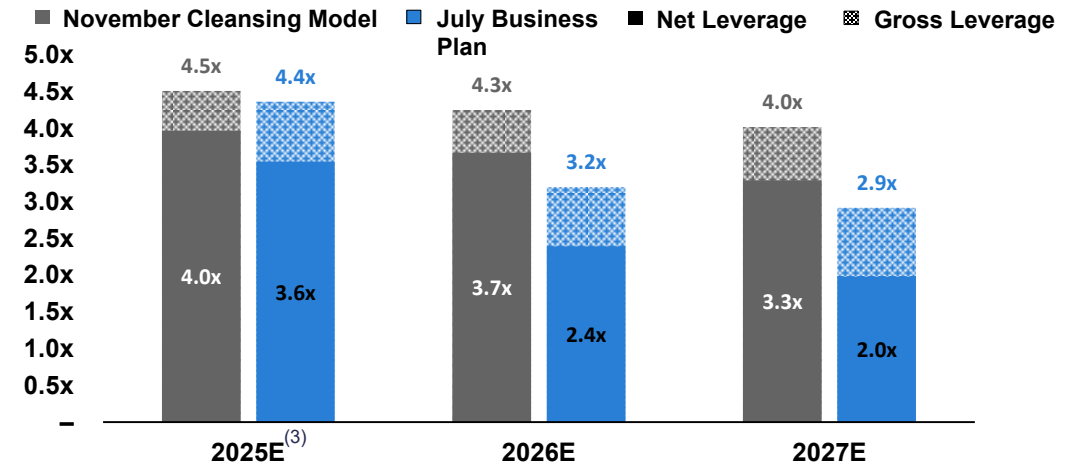
DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Levered Free Cash Flow less Leases⁽¹⁾ (R\$BN)



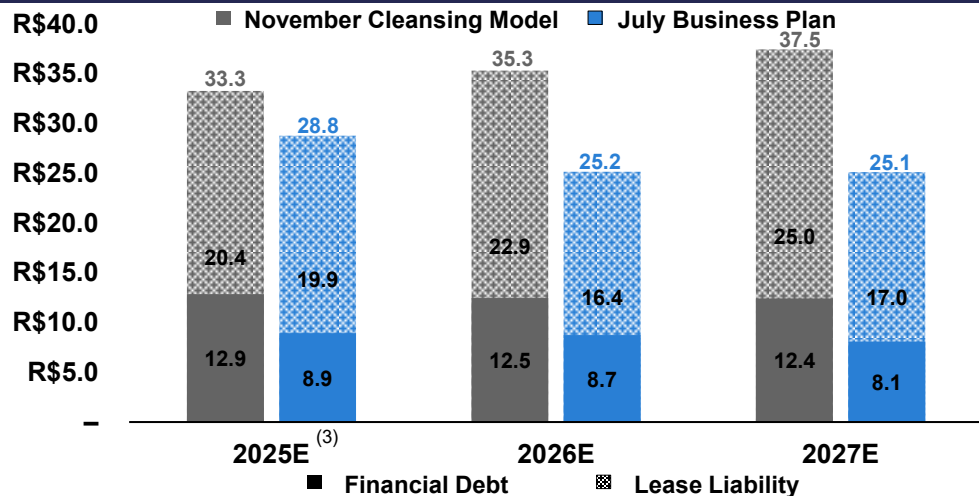
Leverage⁽²⁾



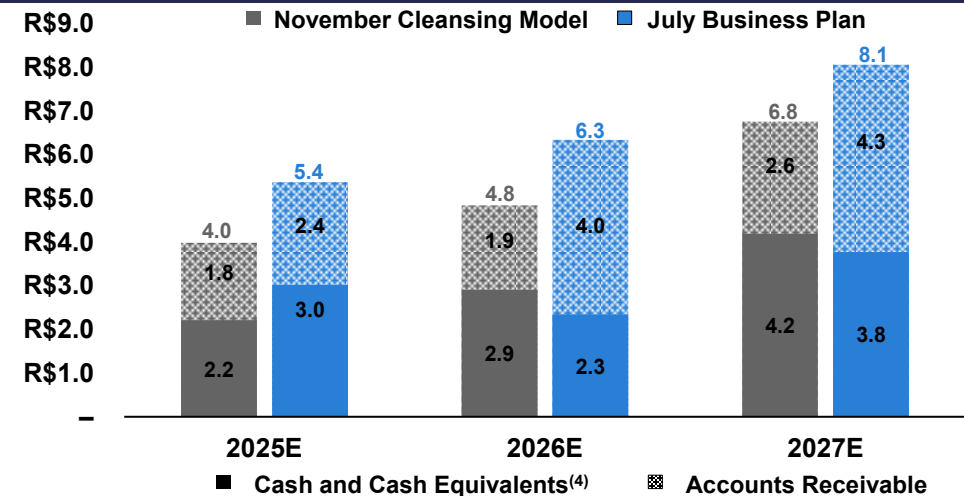
Memo: Financial Debt / EBITDA (Gross / Net)

Year	Gross	Net
2025E ⁽³⁾	3.3x	1.3x
2026E	2.1x	0.6x
2027E	1.6x	0.0x

Financial Debt and Leases (R\$BN)



Total Cash and Receivables (R\$BN)



Note: Debt amounts include convertible instruments. Subject to ongoing diligence including with respect to lease liabilities.

Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity. Excludes the impact of approximately \$100MM of potential contingent payment obligations.

(1) Calculation treats change in 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 financial debt balances illustratively shown pro forma for emergence. Revised Plan 2025E lease balances are not shown pro forma for emergence.

(4) Includes short-term investments excluding TAP bond.

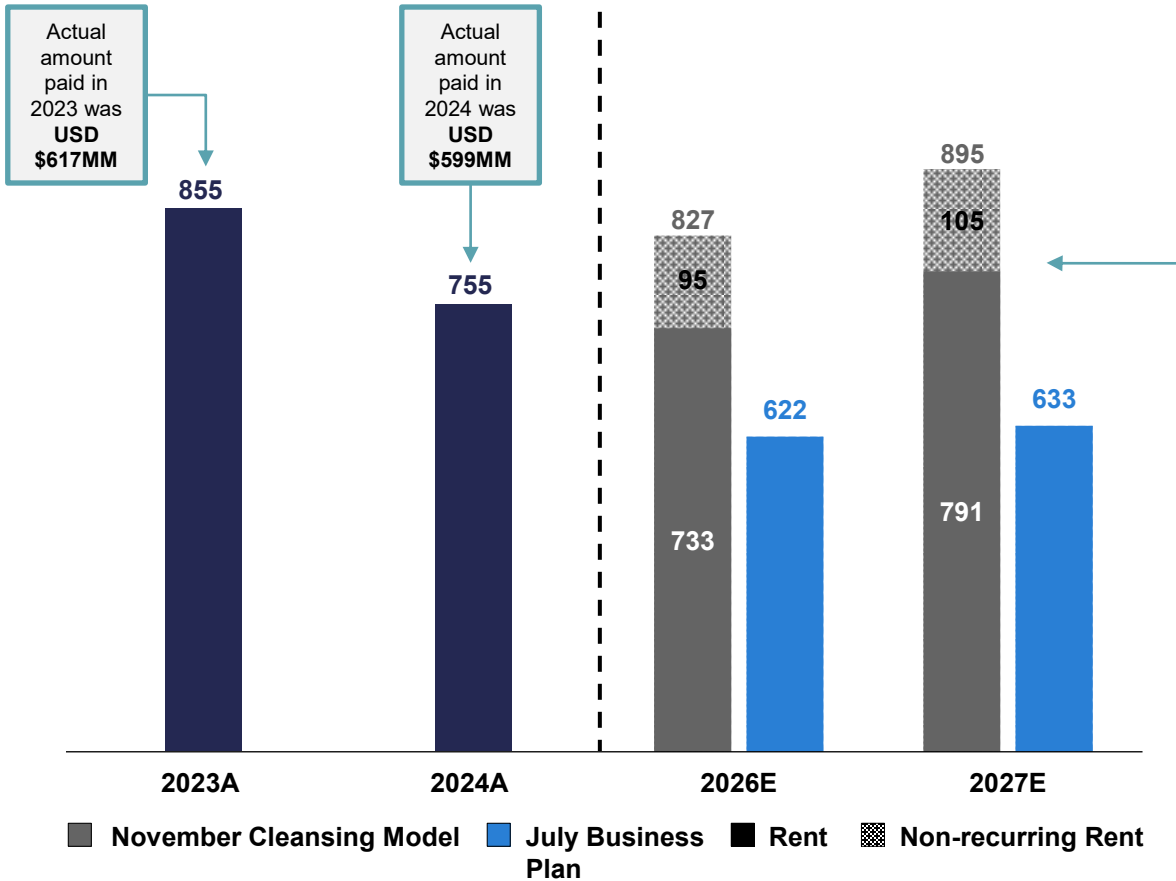
Reduced Fleet Obligations

Transaction will result in a more robust and resilient airline by rightsizing the fleet and shedding legacy lease liabilities

DISCLAIMER:

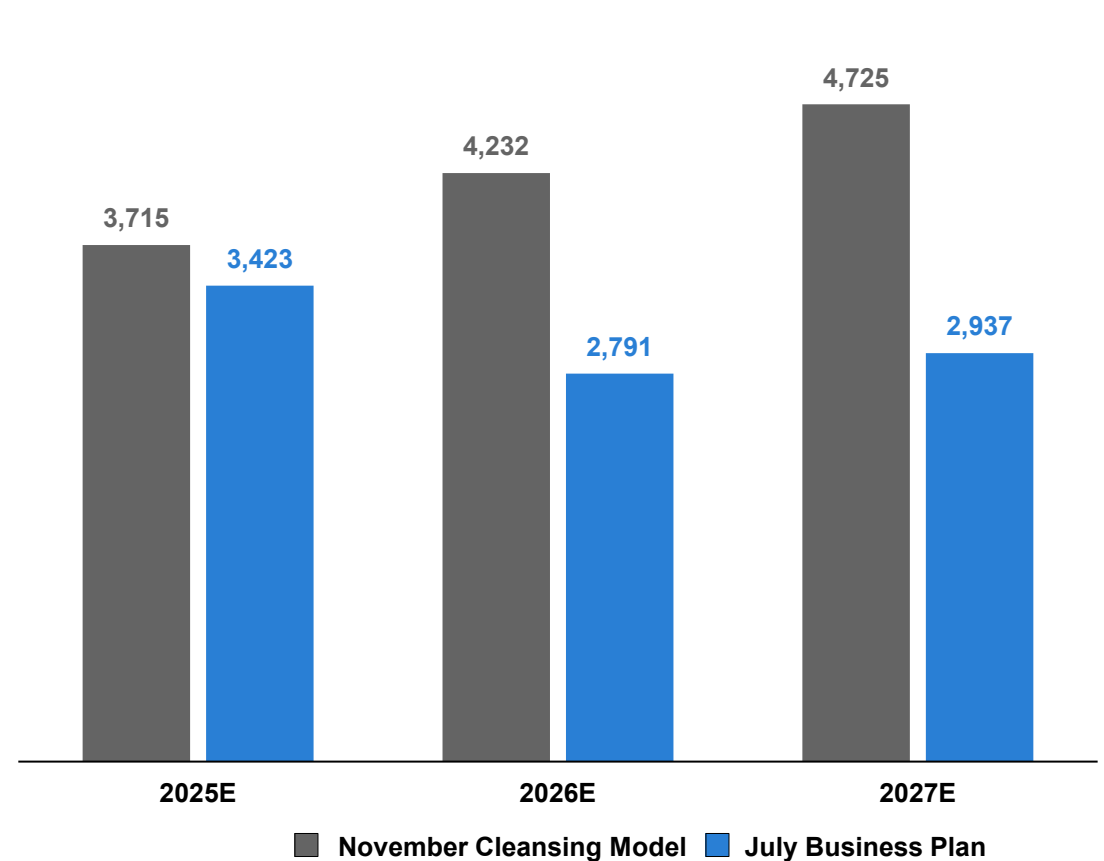
- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Aircraft Rent (USD \$MM)



Significant savings also results from reduction / deferral of future orderbook

Aircraft Lease Liabilities⁽¹⁾ (USD \$MM)



AerCap Agreement Provides \$1.1bn+ In Value

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Impact	Gross Reduction in Obligations to AerCap ⁽¹⁾ US \$ mm
Total	\$1,151

Azul Leverage Reduction US \$ mm		
Lease Liability	Financial Debt	Total Leverage
\$225	\$98	\$323

Azul Annual Cash Flow Savings US \$ mm							Total 2025-2030
2025	2026	2027	2028	2029	2030		
\$21	\$13	\$51	\$78	\$75	\$100		\$338

2026E Sensitivity Analysis

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

The following shows 2026E EBITDAR and Net Leverage sensitivities based on 2026E FX and Fuel Price

- FX Current Spot Rate: 5.59
- Fuel Current Spot Price: \$235

Recurring EBITDAR (R\$MM)

USD FX (% change vs baseline) ²		HOA (% change vs baseline) ¹						
		-30%	-20%	-10%	0%	10%	20%	30%
		147	168	188	209	230	251	272
-7.5%	5.41	9,044	8,834	8,624	8,413	8,203	7,993	7,782
-5.0%	5.56	8,877	8,661	8,445	8,229	8,013	7,798	7,582
-2.5%	5.70	8,710	8,489	8,267	8,046	7,824	7,602	7,381
0.0%	5.85	8,543	8,316	8,089	7,862	7,634	7,407	7,180
2.5%	6.00	8,377	8,144	7,911	7,678	7,445	7,212	6,979
5.0%	6.14	8,210	7,971	7,733	7,494	7,255	7,017	6,778
7.5%	6.29	8,043	7,799	7,554	7,310	7,066	6,821	6,577

Net Leverage

USD FX (% change vs baseline) ²		HOA (% change vs baseline) ¹						
		-30%	-20%	-10%	0%	10%	20%	30%
		147	168	188	209	230	251	272
-7.5%	5.41	1.6 x	1.7 x	1.8 x	1.9 x	1.9 x	2.0 x	2.1 x
-5.0%	5.56	1.8 x	1.9 x	1.9 x	2.0 x	2.1 x	2.2 x	2.3 x
-2.5%	5.70	1.9 x	2.0 x	2.1 x	2.2 x	2.3 x	2.4 x	2.5 x
0.0%	5.85	2.1 x	2.2 x	2.3 x	2.4 x	2.5 x	2.6 x	2.7 x
2.5%	6.00	2.3 x	2.4 x	2.5 x	2.6 x	2.7 x	2.8 x	3.0 x
5.0%	6.14	2.4 x	2.5 x	2.7 x	2.7 x	2.9 x	3.1 x	3.2 x
7.5%	6.29	2.6 x	2.7 x	2.9 x	3.0 x	3.2 x	3.3 x	3.5 x

Note: Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity. Spot rate & price as of 7/29/25.



1. Assumes 60% fuel recapture.
2. The Company has been able to recapture currency devaluation through increases in fares. This recapture is not currently captured in the exchange rate sensitivities.

4. Appendix



4a. Additional Business Plan Detail



Network Strategy

- Capacity Plan
 - 1.5% YoY growth in 2026 and 2027

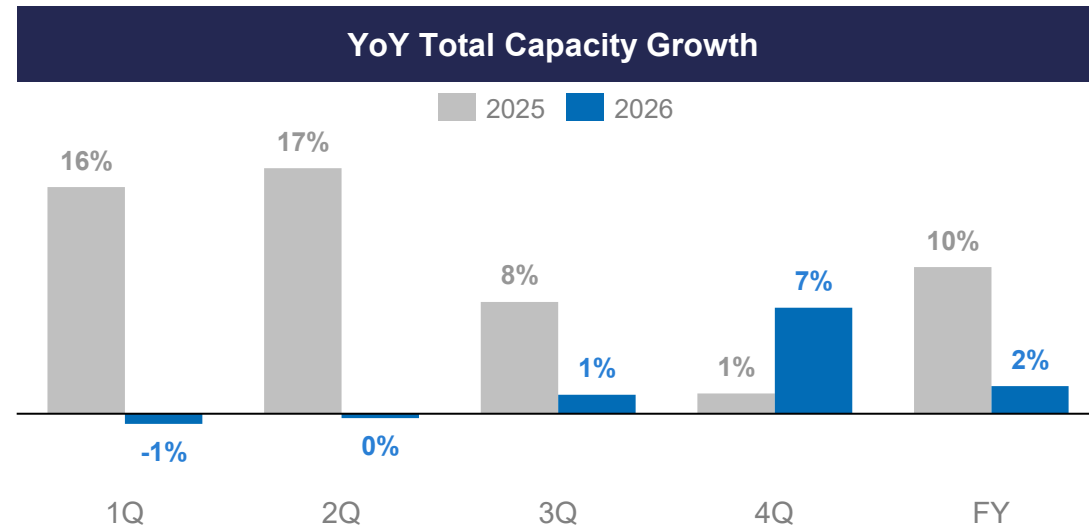
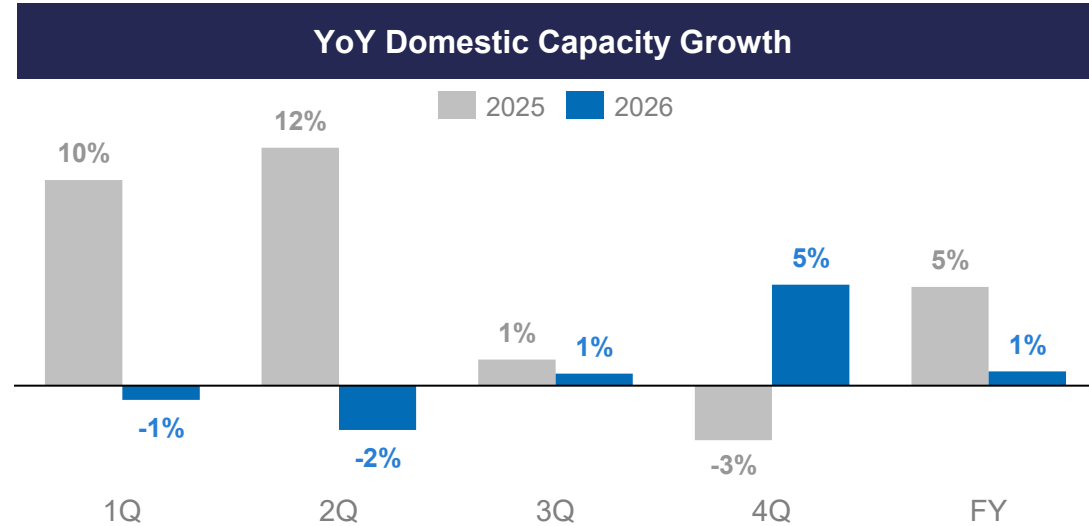
- Domestic network changes
 - Removal of underperforming routes
 - Simplification on Focus cities
 - Hub-based structure
 - Closed stations

- International network changes
 - Paris seasonal
 - Closed stations / markets
 - Consolidation of Orlando network

DISCLAIMER:

• Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process

• Information does not, under any circumstances, constitute guidance or projections of Azul's future results



Network Changes Summary

- 10-15 p.p. reduction in YoY capacity growth – 2Q to 4Q 2025
- Simplified network
 - Focus on hubs
 - Exited 13 unprofitable cities
 - Eliminated 53 routes with margins 17p.p. below Azul average
- Simplified focus cities
 - Reduced destinations per city
- Improved operational integrity with a simplified network
 - Reduced irregular operations and Legal costs
- Improved overall seasonality performance
 - Paris exit in winter
 - New frequencies to Orlando
- Reduced international network complexity
 - Cuts to non-strategic markets / non-hub markets
- Significantly reduced effect of new/maturing markets
 - Mature markets have 15% higher unit revenue

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

Driver	Before	After	Var.%
Stations	149	138	-7%
Daily Departures	931	836	-10%
Routes	331	258	-22%
Departures/Routes	2.8	3.2	+15%
ASK(MM)/Departure	3.5	3.9	+9%
NewGen Domestic ASK%	83%	91%	+8%
% Mature Domestic Mkts	88%	99%	+11%

Drivers of Revenue Improvement

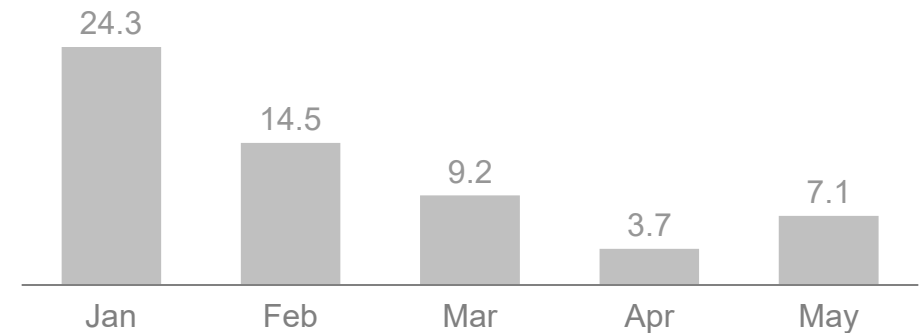
- Capacity reduction – allows focus on higher yielding demand
 - Higher pricing opportunity on peak day of week
 - Reduced reliance on promotions, focus on close-in demand
- Reduction in corporate and travel agency discounts – currently 8% to 10% - target 3%
- Reduced reliance on connecting demand - driving 5pts more local demand – higher yields
- Expecting higher load factors – current 80% to 82% - 83%
- Higher load factors – drives higher ancillary revenue combined with higher ancillary rev/pax
- Reduction in aggressive loyalty points sales and promotions – 10% increase in fair value by 2026
- Improved margins at the Vacations business – increase margins from 10% to 15% - focus on flown not bringing in cash
- Cargo – full year impact of the A321F as well as the expanded international network – yields in USD and Euros

Irregular Operations

- Irregular operations main improvements:
 - Process review with centralization of decisions at Operations Control Center, operational improvements and cost reduction initiatives
 - Increased controls with redefinition of irregular operations rules and applicability (e.g., definition of where and when to send customers to hotels)
 - Competitive bidding process for hotel supplier solution
 - Payment restrictions: increased internal controls to require additional information to insure accurate payment processes
 - Replaced meals with boxes for breakfast and snacks
 - Increased verification of minibar and convenience store charges

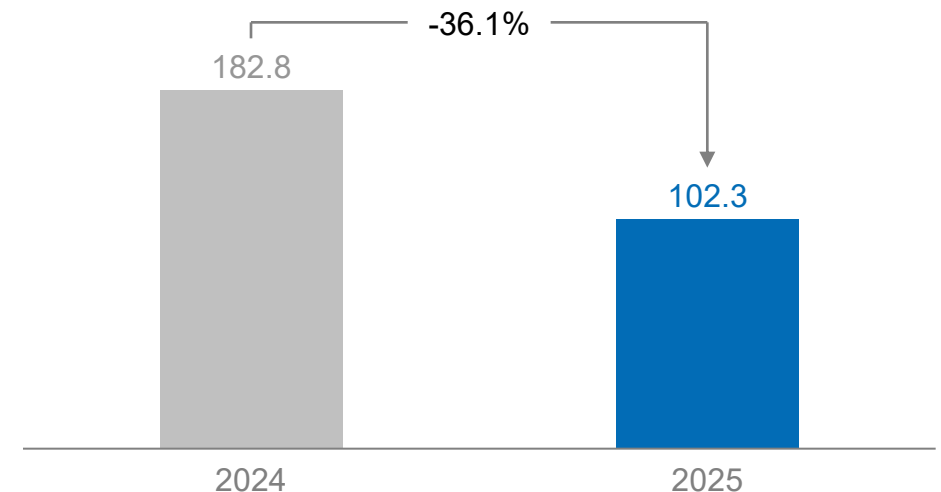
2025 Irregular Operations Expenses

(R\$ million)



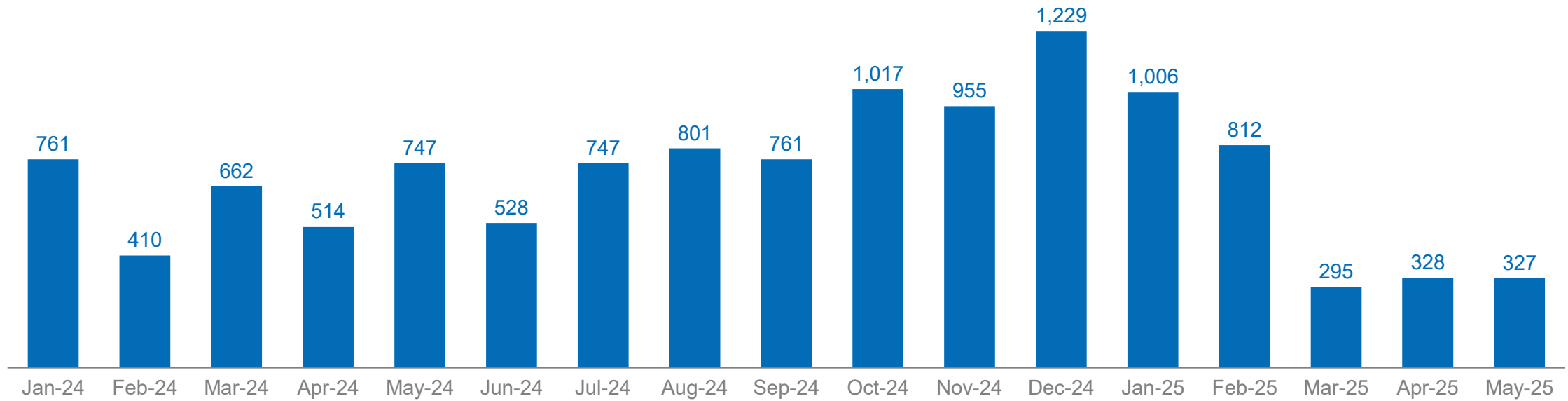
Irregular Operations Expenses

(R\$ million)



Irregular Operations – Hotel for Customers

Total Number of Passengers in Hotel



Contract Negotiations

- Azul is working to maximize value through strategic contract reviews, renegotiations, and cost optimization

Contracts negotiations* (Preliminary)

Number of contracts**	451
Number of contracts currently under negotiation	261
Approved negotiations	190

Preliminary results

Run Rate saving/year (R\$ million)	58.1
------------------------------------	------

* The contract review process is ongoing, and figures are subject to daily updates

** Ex-OEMs and Fuel Contracts (Covered under distinct Governance) and excluding 510 smaller contracts which are in termination process

Targeting R\$420¹ million saving

(1) – Excluding Lessor, OEM's and Fuel Suppliers

- Conducting a comprehensive review of all current contracts with suppliers and service providers to identify opportunities for cost savings
- Initiating negotiations with partners to secure better pricing, payment terms, and service conditions
- Prioritizing high-impact contracts where renegotiation can yield the most significant cost reductions
- Collaborating with legal and business areas to ensure compliance and maximize negotiation leverage
- Benchmarking contract terms against industry standards to identify areas for improvement
- Monitoring and tracking renegotiated contracts to ensure ongoing adherence to new terms and to measure achieved savings

4b. Financial Statement



Income Statement

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

<i>R\$000s</i>	Forecast 2025	Forecast 2026	Forecast 2027
Passenger Revenue	17,959,365	18,952,512	19,746,418
Travel Related Services Revenue	2,555,154	2,798,916	2,918,283
Non PAX Related Revenue	1,719,504	2,004,186	2,337,577
Total Operating Revenue	22,234,023	23,755,614	25,002,277
Aircraft Fuel	(5,625,022)	(5,384,487)	(5,473,520)
Salaries - Wages, Benefits & Taxes (Ops)	(2,487,285)	(2,681,390)	(2,924,064)
Landing Fees	(1,256,858)	(1,349,861)	(1,447,637)
Aircraft & Traffic Servicing	(941,500)	(959,570)	(995,888)
Maintenance Materials & Repairs	(828,718)	(873,487)	(937,145)
Other Operating Expenses	(1,249,761)	(1,139,257)	(1,149,455)
Operating Expenses	(12,389,145)	(12,388,052)	(12,927,708)
Salaries - Wages, Benefits & Taxes (SG&A)	(253,565)	(227,663)	(243,342)
Sales & Marketing	(990,484)	(1,102,918)	(1,207,411)
Other Administrative Expenses	(1,198,403)	(2,025,349)	(2,006,745)
SG&A	(2,442,452)	(3,355,930)	(3,457,498)
EBITDAR	7,402,426	8,011,632	8,617,072
(-) Depreciation & Amortization	(3,024,795)	(3,070,532)	(3,327,725)
EBIT	4,377,631	4,941,100	5,289,347
(-) Adjustment Items	(621,408)	-	-
Adj. EBITDAR	6,781,018	8,011,632	8,617,072
(-) Non-recurring Items	(185,263)	(150,000)	-
Recurring EBITDAR	6,595,755	7,861,632	8,617,072
<i>Restructuring Fees</i>	<i>(893,450)</i>	<i>(257,960)</i>	-
<i>Restructuring Gain / (Loss)</i>	-	<i>13,266,056</i>	-
(+) Restructuring	(893,450)	13,008,096	-
<i>Interest Expense</i>	<i>(6,689,002)</i>	<i>(3,612,479)</i>	<i>(3,307,215)</i>
<i>Fees Expense</i>	<i>(517,855)</i>	<i>1</i>	<i>1</i>
<i>Interest Income and Other</i>	<i>871,112</i>	<i>190,691</i>	<i>277,030</i>
<i>Financial Instruments</i>	<i>797,778</i>	-	-
<i>Related Parties Result</i>	-	-	-
<i>Income Tax</i>	<i>(27)</i>	-	-
<i>FX Gain / (Loss)</i>	<i>1,940,276</i>	<i>(411,448)</i>	<i>392,744</i>
<i>Non-Operating Gain / (Loss)</i>	-	<i>(419,395)</i>	-
(+) Other Incomes / (Expenses)	(3,597,719)	(4,252,631)	(2,637,441)
Net Income / (Loss)	(113,538)	13,696,566	2,651,906

Note: Subject to ongoing diligence. Actual figures above based on data from the Company and may be presented differently from reported financials. Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity.

Balance Sheet

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

R\$000s	Forecast 2025	Forecast 2026	Forecast 2027
Cash and Cash Equivalents	1,445,729	2,216,294	3,644,967
Short-term Investments	1,179,328	149,830	149,830
Accounts Receivable	2,355,706	3,996,390	4,290,914
Aircraft Sublease	-	-	-
Inventories	1,061,461	1,061,461	1,061,461
Deposits	361,212	361,805	371,332
Taxes Recoverable	199,604	199,604	199,604
Derivative Financial Instruments	-	-	-
Advances to Suppliers	389,341	389,341	389,341
Other Current Assets	913,918	913,918	913,918
Long-term Investments	-	-	-
Aircraft Sublease	(0)	(0)	(0)
Deposits	4,067,539	4,112,472	4,243,849
Taxes Recoverable	36,136	36,136	36,136
Derivative Financial Instruments	-	-	-
Other Assets	1,297,446	1,297,446	1,297,446
PPE	3,056,439	3,039,365	3,006,403
ROU Assets	12,345,090	10,320,630	11,501,572
Intangible Assets	1,704,465	1,986,997	2,245,450
Total Assets	30,413,414	30,081,690	33,352,224
Loans and Financing	5,617,621	2,238,278	2,078,033
Reverse Factoring	-	-	-
Leases	4,313,449	3,661,005	3,795,156
Convertible Debt Instruments	7,222	-	-
Accounts Payable (Current)	3,596,762	1,552,175	1,493,520
Airport Taxes and Fees	765,145	765,145	765,145
Air Traffic Liability and Loyalty Program	6,320,985	6,404,685	7,200,046
Salaries and Benefits	472,436	485,375	505,248
Taxes Payable	114,673	114,673	114,673
Derivative Financial Instruments	8,969	8,969	8,969
Provisions	392,295	392,295	392,295
Other Current Liabilities	252,796	252,796	252,796
Loans and Financing	16,301,712	6,495,235	6,030,222
Leases	15,539,524	12,775,744	13,239,324
Convertible Debt	275,914	-	-
Accounts Payable (Non-current)	852,735	720,620	610,194
Airport Taxes and Fees	765,686	765,686	765,686
Taxes Payable	189,579	189,579	189,579
Derivative Financial Instruments	-	-	-
Deferred Income Tax and Social Contribution	-	-	-
Provisions	2,640,312	2,640,312	2,640,312
Other Non-current Liabilities	812,182	812,182	812,182
Total Liabilities	59,239,998	40,274,754	40,893,381
Issued Capital	7,060,825	11,997,779	11,997,779
Advance for Future Capital Increase	-	-	-
Capital Reserve	(1,406,354)	(1,406,354)	(1,406,354)
Treasury Shares	(4,338)	(4,338)	(4,338)
Other Comprehensive Income	5,917	5,917	5,917
Accumulated Losses	(34,482,633)	(20,786,068)	(18,134,162)
Total Equity	(28,826,584)	(10,193,063)	(7,541,157)
Total Liabilities & Equity	30,413,414	30,081,690	33,352,224

Note: Subject to ongoing diligence. Actual figures above based on data from the Company and may be presented differently from reported financials. Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity.

Cash Flow Statement

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

R\$000s	Forecast 2025	Forecast 2026	Forecast 2027
Cash Flow			
Adj. EBITDAR	6,781,018	8,011,632	8,617,072
(-) Non-Recurring Items	(185,263)	(150,000)	-
Recurring EBITDAR	6,595,755	7,861,632	8,617,072
Changes in Working Capital	(2,875,385)	(1,679,301)	311,333
Cash EBITDA Adjustments	(207,967)	150,000	-
Non-Cash EBITDA Adjustments	-	-	-
Ch. 11 Restructuring Fees	(893,450)	(257,960)	-
Other	156,258	-	-
Operating Cash Flow	2,775,210	6,074,371	8,928,404
Short-term Investment	(36,906)	629,092	-
Long-term Investment	-	-	-
Acquisition of Non-aircraft PPE	-	-	-
Acquisition of Aircraft PPE	(1,826,668)	(2,136,778)	(2,137,388)
Acquisition of Intangible Assets	(206,747)	(309,560)	(309,560)
Capitalized Maintenance	-	-	-
Investing Cash Flow	(2,070,320)	(1,817,246)	(2,446,948)
Capital Increase	-	4,936,955	-
Aircraft Rent - Operating Lease - Principal	(2,440,457)	(957,235)	(1,079,090)
Aircraft Rent - Operating Lease - Interest	(1,672,626)	(2,640,630)	(2,595,119)
Aircraft Rent - Finance Lease - Principal	(120,010)	(33,209)	(23,958)
Aircraft Rent - Finance Lease - Interest	(9,022)	(3,462)	(1,687)
Debt Proceeds	7,745,480	6,713,163	-
Debt Principal	(2,445,158)	(10,994,048)	(918,433)
Debt Interest	(1,114,309)	(522,715)	(666,527)
Reverse Factoring	-	-	-
Interest Income	77,100	171,701	277,030
Receivables Factoring	(360,979)	(112,080)	-
Other	(129,192)	(45,000)	(45,000)
Financing Cash Flow	(469,170)	(3,486,559)	(5,052,784)
Net Cash Flow	235,720	770,566	1,428,673
Beginning Cash	1,210,009	1,445,729	2,216,294
Net Cash Flow	235,720	770,566	1,428,673
Ending Cash	1,445,729	2,216,294	3,644,967

Note: Subject to ongoing diligence. Actual figures above based on data from the Company and may be presented differently from reported financials. Illustratively assumes \$250MM of Exit Notes are repaid after emergence upon receipt of incremental liquidity.

EBITDA to Free Cash Flow

DISCLAIMER:

- Azul is disclosing this information solely to comply with contractual obligations under confidentiality agreements within the scope of its Chapter 11 process
- Information does not, under any circumstances, constitute guidance or projections of Azul's future results

EBITDA to Free Cash Flow⁽¹⁾ (R\$MM)

	Immediate Liquidity Basis			Adjustments (Accounts Receivable Working Capital)			Cash & Cash Equivalents Basis		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Recurring EBITDAR	\$6,596	\$7,862	\$8,617	–	–	–	\$6,596	\$7,862	\$8,617
Changes in Working Capital	(2,295)	(39)	606	(580)	(1,641)	(295)	(2,875)	(1,679)	311
Cash EBITDA Adjustments	(208)	150	–	–	–	–	(208)	150	–
Non-Cash EBITDA Adjustments	–	–	–	–	–	–	–	–	–
Ch. 11 Restructuring Fees	(893)	(258)	–	–	–	–	(893)	(258)	–
Cash Taxes	–	–	–	–	–	–	–	–	–
Capex / Working Capital Adj. (for actuals)	364	–	–	–	–	–	364	–	–
Other	156	–	–	–	–	–	156	–	–
Adj. Operating Cash Flow	3,719	7,715	9,223	(580)	(1,641)	(295)	3,139	6,074	8,928
Adj. Operating Cash Flow	3,719	7,715	9,223	(580)	(1,641)	(295)	3,139	6,074	8,928
Rent	(4,242)	(3,635)	(3,700)	–	–	–	(4,242)	(3,635)	(3,700)
Management Capex	(2,397)	(2,446)	(2,447)	–	–	–	(2,397)	(2,446)	(2,447)
Unlevered Free Cash Flow	(2,920)	1,634	3,076	(580)	(1,641)	(295)	(3,500)	(7)	2,782
Unlevered Free Cash Flow excl. Ch. 11 Restructuring Fees	(2,027)	1,892	3,076	(580)	(1,641)	(295)	(2,607)	251	2,782
Unlevered Free Cash Flow	(2,920)	1,634	3,076	(580)	(1,641)	(295)	(3,500)	(7)	2,782
Cash Interest (Debt, Receivables, Income)	(1,398)	(463)	(389)	–	–	–	(1,398)	(463)	(389)
Levered Free Cash Flow	(4,318)	1,171	2,687	(580)	(1,641)	(295)	(4,899)	(470)	2,392
Levered Free Cash Flow excl. Restructuring Fees	(3,425)	1,429	2,687	(580)	(1,641)	(295)	(4,005)	(212)	2,392
(+) One-time Factoring Adjustment								1,540	–
Levered Free Cash Flow excl. Restructuring Fees & Factoring⁽²⁾							1,328	2,392	

From 2025 to 2026, the Company's year-end accounts receivable balance is projected to increase from R\$2.4BN to R\$4.0BN because the quantum of aggregate receivables factored over the course of the year is expected to decrease from R\$11.5BN to R\$3.5BN

Levered free cash flow excluding one-time working capital adjustment for forgoing future receivable advancements is ~\$R1.3BN in 2026E. Impact from factoring adjustment is approximately equal to the growth in accounts receivable after backing out the impact of revenue growth

Thank you.



Azul 

INVESTOR RELATIONS

Contact us

+55 11 4831-2880

invest@voeazul.com.br

www.voeazul.com.br/ir