

Institutional Presentation

October 23, 2025



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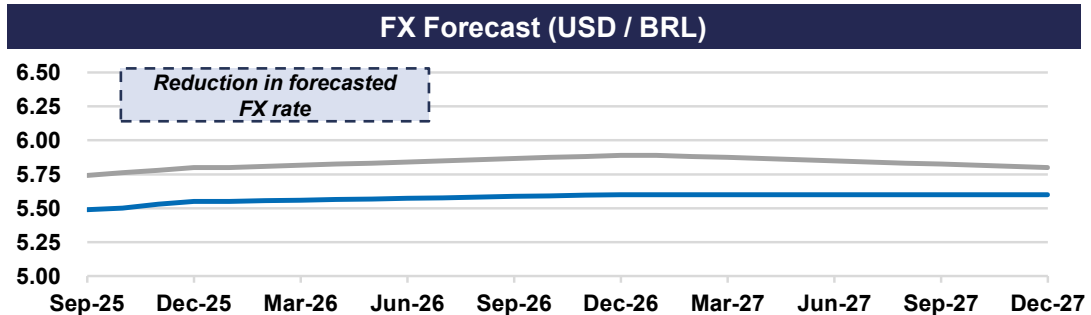
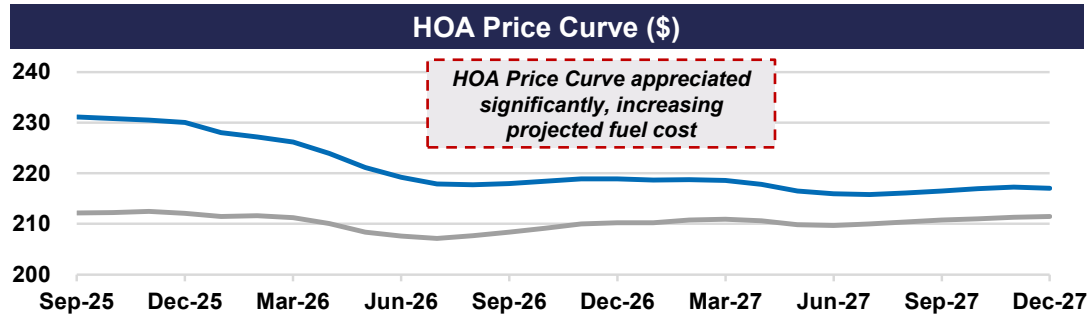
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Updates Since Last Business Plan

Key Changes from July Business Plan



■ July Business Plan

■ October Business Plan

Strategic Response

- Fleet & OEM Negotiations:** Azul has achieved significant success in its Fleet & OEM negotiations, *resulting in significantly lower lease payments and liabilities*
 - Liabilities are expected to be lower than the previous plan due to keeping low-cost E1s, slowing E2 deliveries and rejecting A330 NEOs
 - Through a *significant reduction in rent expense*, Azul's updated plan has materially improved EBITDA less rent vs prior plans
- Optimized Fleet and Network Plan:** with an adjusted aircraft mix and lower near-term capacity
 - Simplified network deployment – focus on hubs with strong presence and streamlining of international network
- Cost Savings Achieved:** The updated business plan conservatively assumes run-rate cost savings of R\$747MM based on productivity improvements and finalized contracts already achieved
 - Potential to achieve an additional R\$160MM of run-rate savings

Azul's strategic actions over the past few months have resulted in a business plan that retains the guiding principles of prior plans while significantly improving projected EBITDA less rent and net leverage

Overview of Updated Business Plan

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Azul has worked with its advisors and stakeholders to produce a further revised and validated business plan (the “October Business Plan”) informed by actioned changes to the Company’s fleet and business operations to effectuate the restructuring

- The October Business Plan aligns with the guiding principles of the prior business plan (the “July Business Plan”), now reflecting the outcome of the Company’s fleet and OEM negotiations which have resulted in significantly lower leverage and reduced ongoing fleet obligations vis-à-vis the prior plan

Key Metrics 2025E-2029E

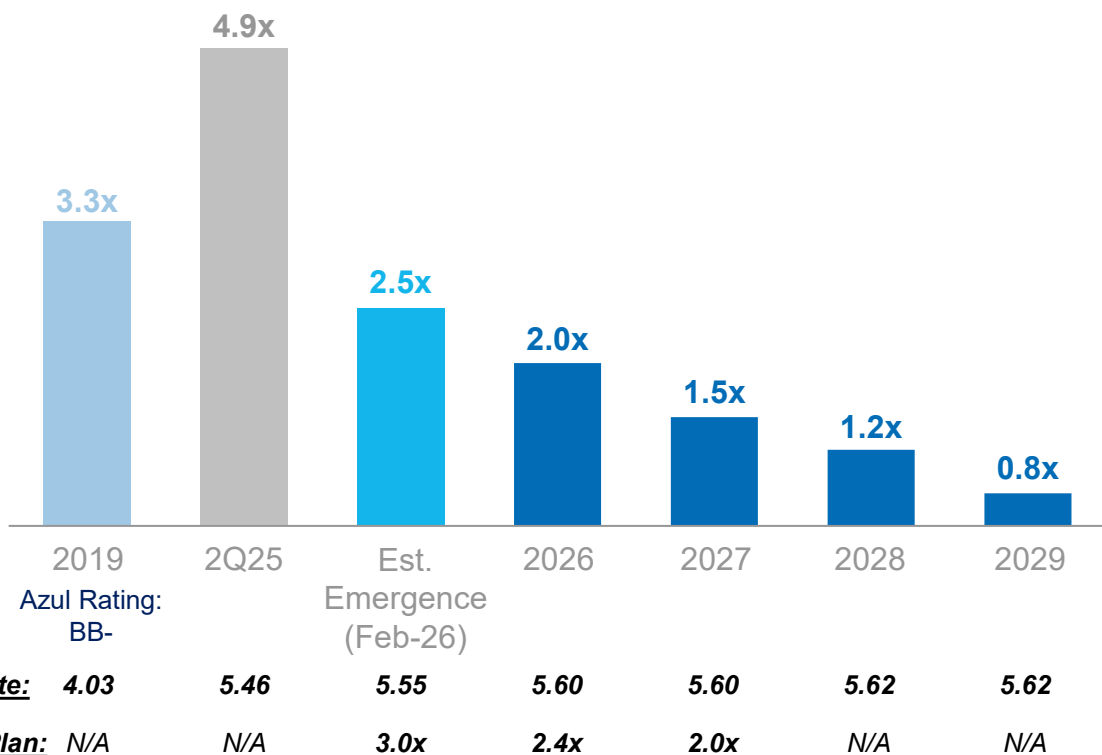
	<u>Pre-Filing</u>		<u>July</u>		<u>October</u>
	<u>Budget</u>	→	<u>Business Plan</u>	→	<u>Business Plan</u>
Revenue CAGR:	11.9%	→	7.4%	→	5.8%
Adj. EBITDA CAGR:	14.3%	→	12.2%	→	9.3%
ASK CAGR:	11.1%	→	3.4%	→	3.4%
RASK CAGR:	0.7%	→	3.9%	→	2.3%
CASK CAGR:	0.1%	→	1.8%	→	0.8%
Emergence Net Leverage:	4.9x	→	3.0x	→	2.5x

Azul Expects to Emerge as a Significantly Healthier Airline

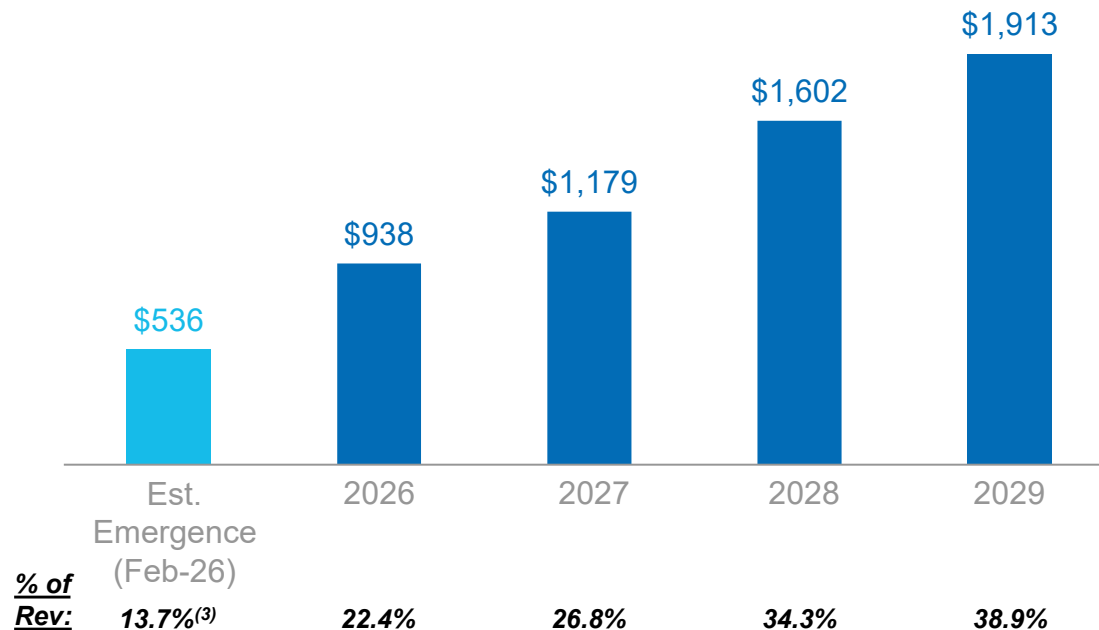
Azul expects to emerge from Chapter 11 with 2.5x net leverage along with robust and growing liquidity

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Historical Net Leverage vs. Business Plan⁽¹⁾
 (Net debt / LTM Adj. EBITDA)



Projected Available Liquidity⁽²⁾ (USD MM)



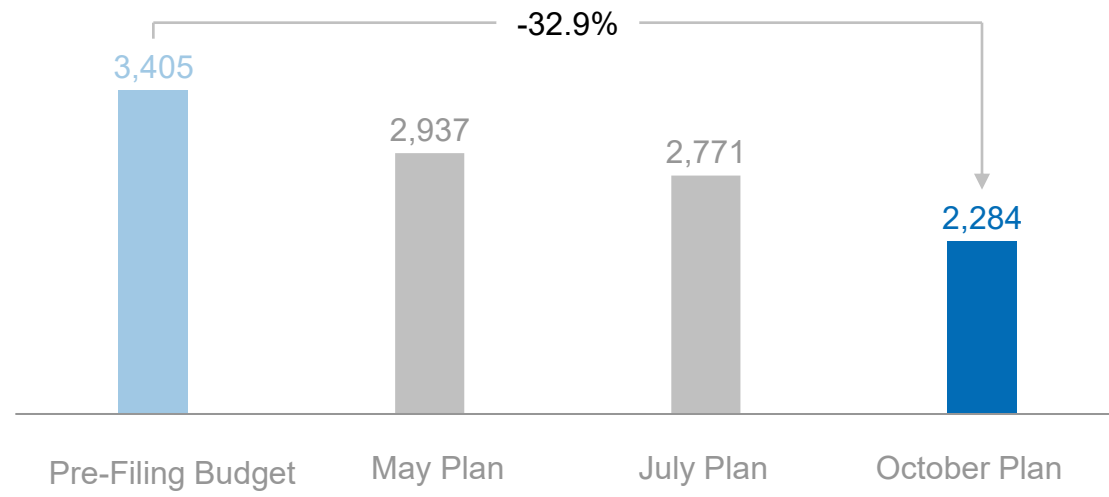
(1) Net leverage calculated net of Immediate Liquidity which includes total cash & cash equivalents, total accounts receivable
 (2) Available liquidity balance represents unrestricted cash & cash equivalents plus factorable receivables.
 (3) Calculated as percentage of 2025E Revenue.

Azul Expects to Significantly Reduce its Fleet Obligations

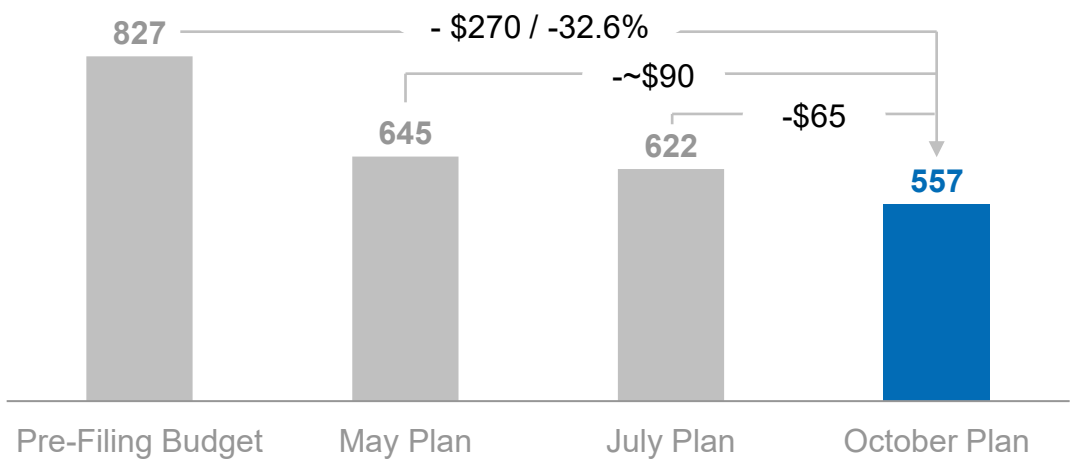
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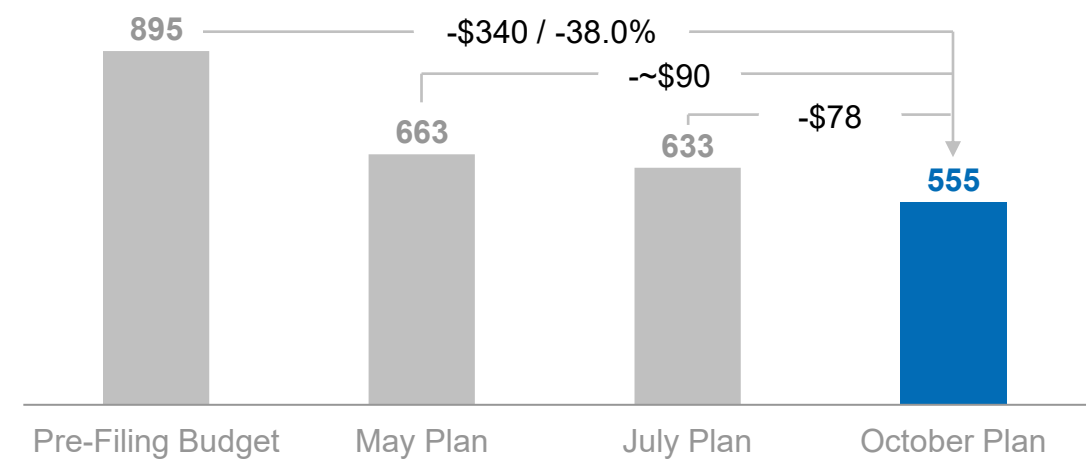
Lease Liabilities at Estimated Emergence (Feb-26) (USD MM)



Aircraft Lease Payments – 2026E (USD MM)



Aircraft Lease Payments – 2027E (USD MM)

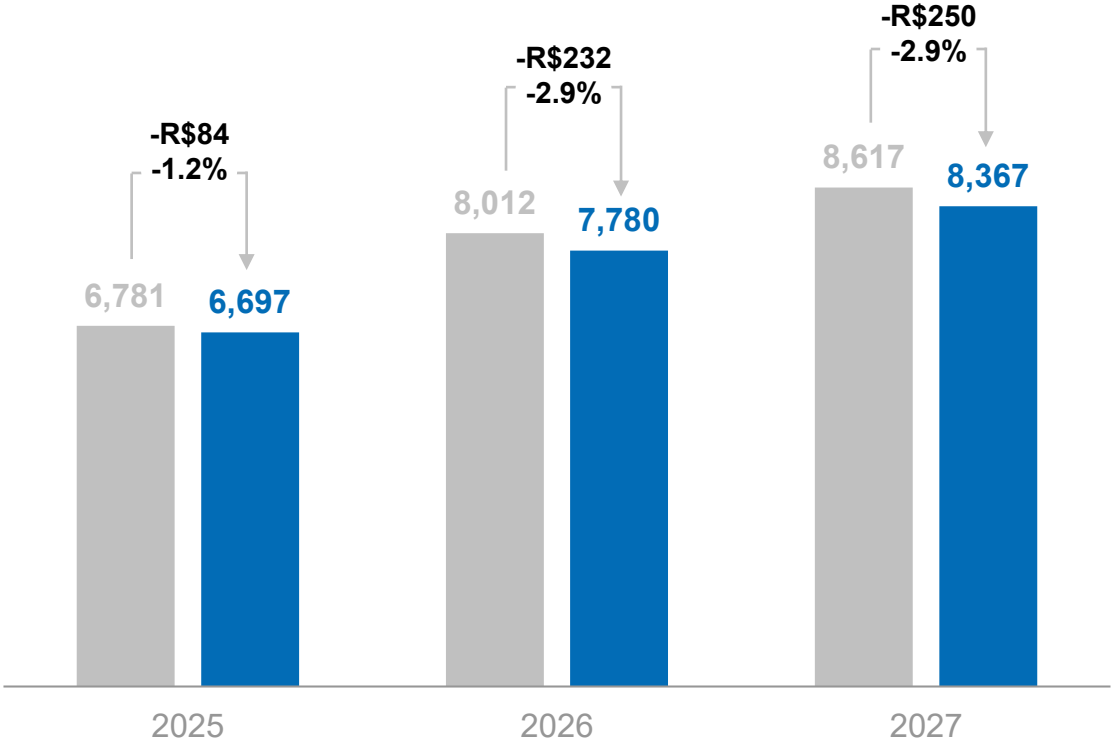


Materially Improved EBITDA Less Rent vs. July Plan

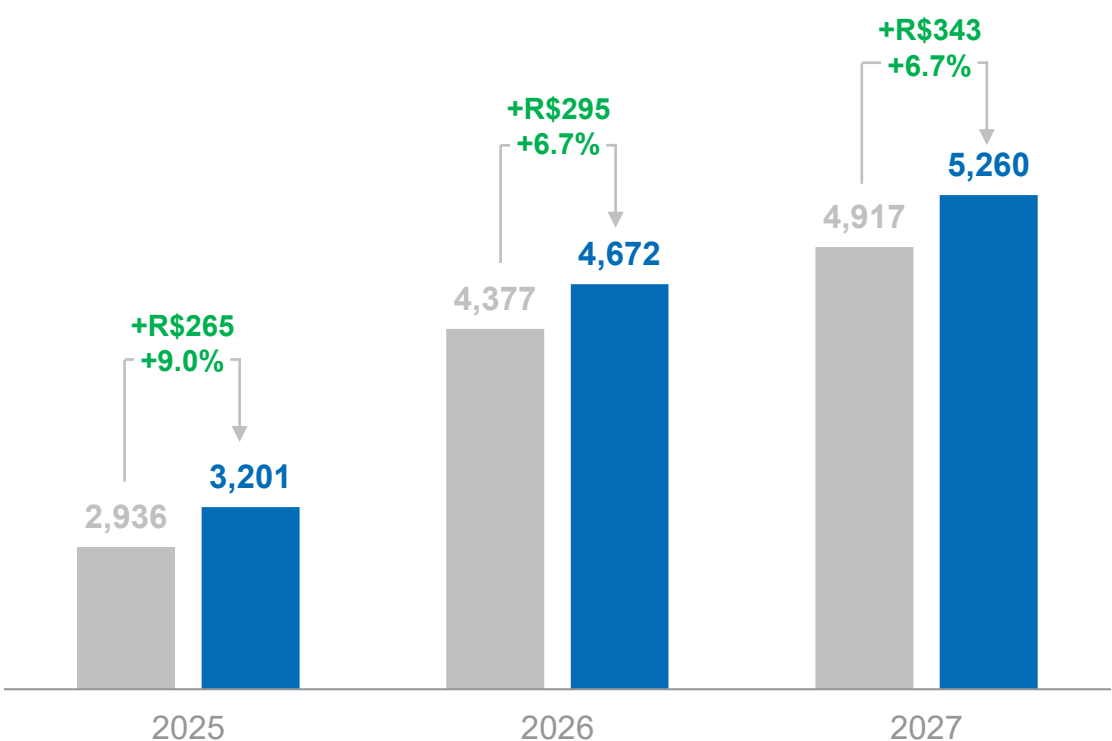
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Partially due to the reduced lease payments in the updated Fleet Plan, Azul's October Business Plan shows improved EBITDA less rent through 2027E vs the July Business Plan; EBITDA is generally consistent between the Plans

Adj. EBITDA (R\$MM)



Adj. EBITDA less Rent⁽¹⁾ (R\$MM)



■ July Business Plan ■ October Business Plan

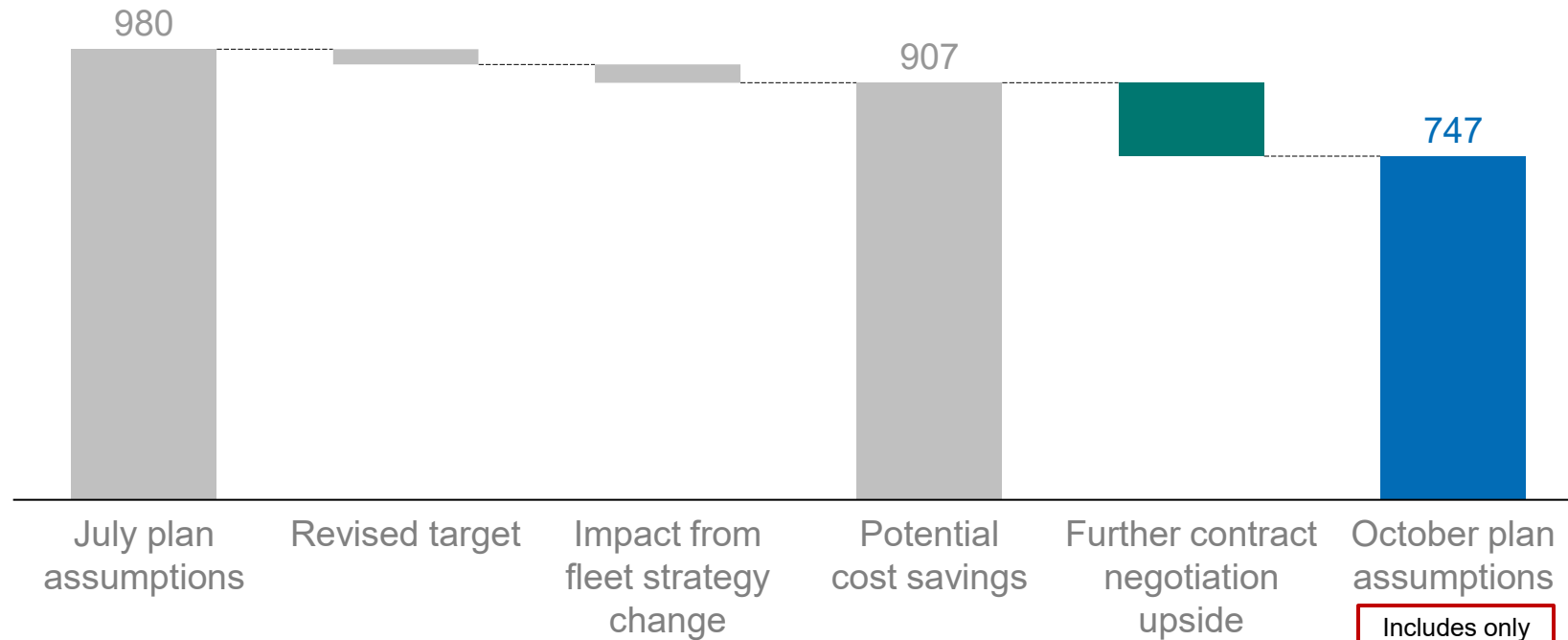


(1) Adj. EBITDA less rent calculated by deducting rent expense from Adj. EBITDA.

Azul Has Made Significant Progress Toward Achieving Target Cost Savings

The October Business Plan includes run-rate cost savings of R\$747MM based on productivity improvements and finalized contracts already achieved, with the potential to achieve an additional R\$160MM of run-rate savings

2026 Cost Savings (R\$MM)



Includes only run-rate savings already achieved

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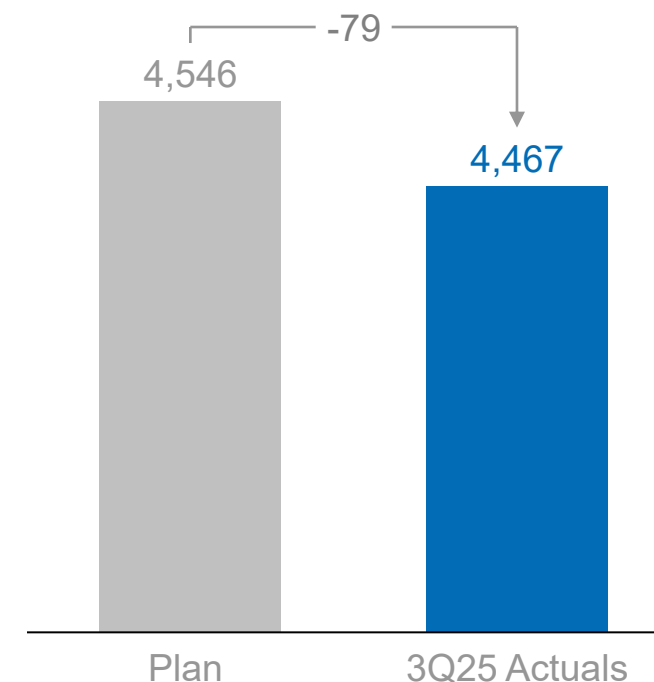
3Q25 Results vs. July Plan

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3Q Results	3Q25	3Q25 Plan	Δ	%
Operating Net Revenue	5,737,044	5,834,554	(97,510) ▼	(1.7%)
Passenger	4,622,140	4,731,314	(109,174) ▼	(2.3%)
Travel related services	671,964	649,144	22,820 ▲	3.5%
Non PAX Related	442,940	454,096	(11,156) ▼	(2.5%)
Operating Expenses	(4,466,862)	(4,546,154)	79,292 ▲	(1.7%)
Aircraft fuel	(1,370,180)	(1,352,852)	(17,329) ▼	1.3%
Payroll & Benefits	(596,967)	(624,332)	27,365 ▲	(4.4%)
Landing fees	(315,881)	(314,695)	(1,186) ▼	0.4%
Aircraft & Traffic Servicing	(241,754)	(233,559)	(8,195) ▼	3.5%
Sales and marketing	(230,495)	(274,388)	43,893 ▲	(16.0%)
Maintenance & Repairs	(167,496)	(202,286)	34,790 ▲	(17.2%)
Depreciation and amortization	(717,400)	(717,458)	58 ▲	(0.0%)
Other rent & ACMI	(172,202)	(192,067)	19,866 ▲	(10.3%)
Other Operating Expenses	(654,486)	(634,516)	(19,971) ▼	3.1%
Adjusted EBIT (w/o non-recurring)	1,270,182	1,288,400	(18,218) ▼	(1.4%)
Adj. EBIT Margin (%)	22.1%	22.1%	+0.1 p.p. ▲	
Adjusted EBITDA (w/o non-recurring)	1,987,582	2,005,858	(18,276) ▼	(0.9%)
Adj. EBITDA Margin (%)	34.6%	34.4%	+0.3 p.p. ▲	

Operating Expenses (R\$MM)



Operating expenses were R\$79.3 million lower versus plan, even with 2.7% higher fuel price (R\$17.3 million) and consumer legal claims expenses (R\$41.5 million)

Appendix



Illustrative Pro Forma Capitalization and Sources & Uses

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

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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) EBITDA	EBITDA less Rent
DIP Financing ⁽¹⁾	–	\$1,571	\$1,571	(\$1,571)	–		
New 1L Exit Notes	–	–	–	1,210	1,210		
May 2025 Bridge Notes ⁽²⁾	108	(108)	–	–	–		
Superpriority Notes ⁽³⁾	530	(530)	–	–	–		
Aircraft Engine Acquisition and Other Debt	191	–	191	(122)	69		
Local Debentures	126	–	126	(39)	87		
Drawn Secured Letters of Credit	–	–	–	132	132		
Feb '26E Lease Liabilities ⁽⁴⁾	3,361	(54)	3,307	(1,023)	2,284		
Lessor Notes	275	–	275	(275)	–		
Total First Priority & Local Debt and Leases	\$4,590	\$880	\$5,470	(\$1,688)	\$3,782	3.2x / 2.7x	2.6x / 1.8x
Exchange 1L Notes due 2028	1,049	–	1,049	(1,049)	–		
Convertible Debentures due 2028	257	–	257	(257)	–		
Exchange 2L Notes ⁽⁵⁾	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	(\$3,577)	\$3,782	3.2x / 2.7x	2.6x / 1.8x
(-) Total Cash plus Receivables ⁽⁶⁾					(827)		
Net Debt and Leases					\$2,954	2.5x / 2.1x	1.2x / 0.8x

Memo: Liquidity

(+) Unrestricted Cash & Cash Equivalents

(+) Factorable Receivables

Available Liquidity⁽⁷⁾

(+) FGE line (Post-Emergence)⁽⁸⁾

Total Liquidity

Memo:

2025E⁽⁹⁾

2026E⁽⁹⁾

	\$ Amt	% of '25E Rev.
	500	12.8%
	36	0.9%
Available Liquidity⁽⁷⁾	536	13.7%
(+) FGE line (Post-Emergence) ⁽⁸⁾	200	5.1%
Total Liquidity	736	18.8%
	EBITDA	EBITDA less Rent
2025E ⁽⁹⁾	1,189	568
2026E ⁽⁹⁾	1,396	838

(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) 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 was rolled-up into DIP upon Final DIP approval. Post-emergence amount reflects estimated changes to fleet, subject to diligence and potential material revision. Does not account for any potential changes to discount rate.

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

(6) Includes cash & cash equivalents, total accounts receivable and excludes short-term investments. Assumes 5.55 USD/BRL rate.

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

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

(9) Assumes USD/BRL rate of 5.63 for 2025E EBITDA and 5.58 for 2026E EBITDA.

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	1,210
Total Sources	\$2,060
Uses	
Repay DIP – Initial Principal	\$1,571
Pay DIP Fees & Accrued Interest (PIK)	239
Cash to Balance Sheet	250
Total Uses	\$2,060

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

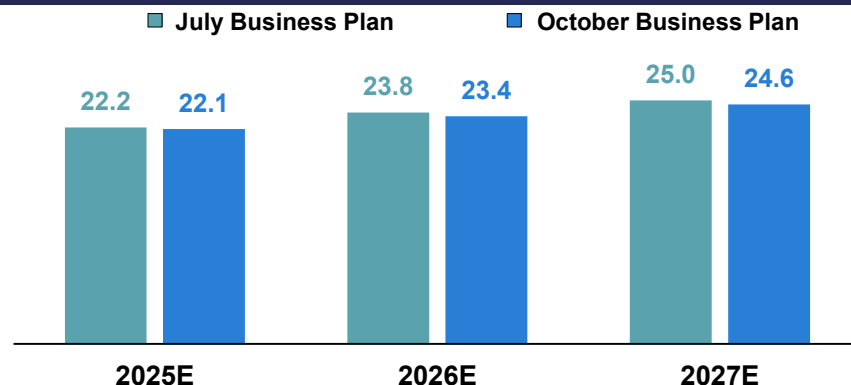
Comparison of October and July Business Plans

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

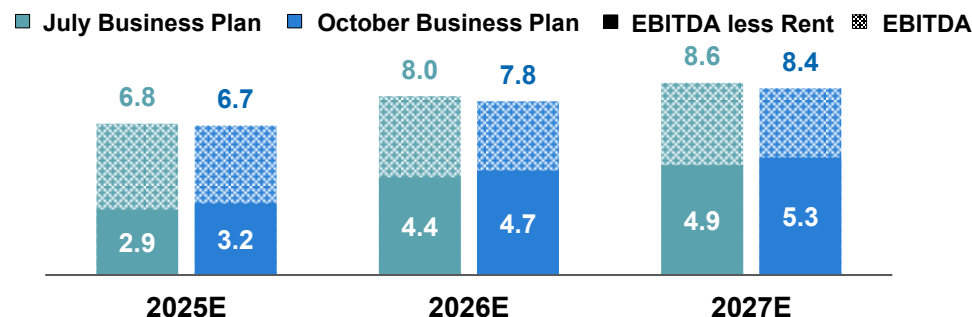
Projected Revenue (R\$BN)



Memo: YoY Revenue Growth (%)

Revised Plan	2025E	2026E	2027E
	13.0%	5.9%	5.3%

Projected EBITDA (R\$BN)



Memo: YoY EBITDA Growth (%)

Revised Plan	2025E	2026E	2027E
	10.3%	16.2%	7.5%

Memo: YoY EBITDA Margin (%)

Revised Plan	2025E	2026E	2027E
	30.3%	33.3%	34.0%

October Business Plan – KPIs and Key Assumptions

	2025E	2026E	2027E
ASK (MM)	50,767	50,769	52,659
Load factor (%)	83%	83%	82%
PRASK (¢ R\$)	40.2	42.3	42.8
RASK (¢ R\$)	43.5	46.0	46.7
CASK ex non-recurring(¢ R\$)	36.7	36.5	36.6
Fuel Price (R\$)	3.96	3.79	3.74
HOA (\$USD)	229	221	217
FX – Average (R\$)	5.63	5.58	5.60
FX – End of Period (R\$)	5.55	5.60	5.60

July Business Plan – KPIs and Key Assumptions

	2025E	2026E	2027E
ASK (MM)	50,909	51,861	52,656
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
HOA (\$USD)	220	209	211
FX – Average (R\$)	5.77	5.85	5.85
FX – End of Period (R\$)	5.80	5.89	5.80

Adjusted P&L

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R\$MMs	2025	2026	2027	2028	2029
Passenger Revenue	17,762	18,534	19,536	20,706	21,718
Travel Related Services Revenue	2,659	2,920	3,011	3,271	3,578
Non-PAX Related Revenue	1,650	1,922	2,061	2,240	2,376
Total Operating Revenue	22,071	23,377	24,608	26,217	27,673
Aircraft Fuel	(5,711)	(5,461)	(5,626)	(5,973)	(6,077)
Salaries – Wages, Benefits & Taxes (Ops)	(2,360)	(2,606)	(2,796)	(3,014)	(3,171)
Landing Fees	(1,264)	(1,337)	(1,475)	(1,672)	(1,849)
Aircraft & Traffic Servicing	(945)	(927)	(981)	(1,069)	(1,134)
Maintenance Materials & Repairs	(768)	(848)	(980)	(1,090)	(1,159)
Other Rent & ACMI	(613)	(687)	(343)	(217)	(235)
Other Operating Expenses	(1,080)	(875)	(1,006)	(1,044)	(1,080)
Operating Expenses	(12,740)	(12,741)	(13,208)	(14,078)	(14,705)
Salaries – Wages, Benefits & Taxes (SG&A)	(271)	(252)	(267)	(285)	(302)
Sales & marketing	(896)	(991)	(1,043)	(1,110)	(1,172)
Other Administrative Expenses	(1,466)	(1,612)	(1,724)	(1,833)	(1,932)
SG&A Expenses	(2,633)	(2,855)	(3,034)	(3,229)	(3,405)
Adjusted EBITDA	6,697	7,780	8,367	8,910	9,563
Adjusted EBITDA Margin (%)	30.3%	33.3%	34.0%	34.0%	34.7%

EBITDA to FCF

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<i>R\$MMs</i>	2026	2027	2028	2029
Adj. EBITDA	7,780	8,367	8,910	9,563
Less: Non-Recurring Items	(115)	-	-	-
Recurring EBITDA	7,665	8,367	8,910	9,563
Adj. Changes in Working Capital	417	421	418	255
Current Capex & Maintenance Reserves	(2,204)	(2,521)	(2,840)	(3,617)
Aircraft Rent	(3,108)	(3,107)	(3,216)	(3,413)
Adj. Recurring Unlevered Free Cash Flow	2,771	3,160	3,271	2,788
Interest Expense	(940)	(870)	(833)	(785)
Interest Income	264	330	498	695
Adj. Recurring Levered Free Cash Flow	2,094	2,620	2,936	2,698
Ch. 11 Restructuring Fees	(662)	-	-	-
Increased Receivables from Reduced Factoring	(1,416)	-	-	-
Loyalty Advances	(410)	-	-	-
PDPs and Redelivery	(4)	-	-	(400)
Short-term investment	629	-	-	-
Financing Cash Flows and Other	1,051	(1,272)	(795)	(582)
Net Cash Flow	1,282	1,348	2,142	1,716

2026E Sensitivity Analysis

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

- FX Current Spot Rate: 5.47
- Fuel Current Spot Price: \$220

Adjusted EBITDA (R\$MM)

USD FX (% change vs baseline) ²		HOA (% change vs baseline) ¹						
		-30%	-20%	-10%	0%	10%	20%	30%
		155	177	199	221	243	265	287
-7.5%	5.16	8,758	8,627	8,484	8,331	8,172	8,007	7,839
-5.0%	5.30	8,586	8,452	8,304	8,147	7,984	7,815	7,642
-2.5%	5.44	8,414	8,276	8,125	7,964	7,796	7,622	7,445
0.0%	5.575	8,242	8,100	7,945	7,780	7,608	7,430	7,248
2.5%	5.71	8,069	7,925	7,766	7,596	7,420	7,238	7,051
5.0%	5.85	7,897	7,749	7,586	7,413	7,232	7,045	6,854
7.5%	5.99	7,725	7,573	7,407	7,229	7,044	6,853	6,658

Net Leverage

USD FX (% change vs baseline) ²		HOA (% change vs baseline) ¹						
		-30%	-20%	-10%	0%	10%	20%	30%
		155	177	199	221	243	265	287
-7.5%	5.16	1.5x	1.5x	1.5x	1.6x	1.6x	1.7x	1.7x
-5.0%	5.30	1.6x	1.6x	1.7x	1.7x	1.8x	1.8x	1.9x
-2.5%	5.44	1.7x	1.8x	1.8x	1.9x	1.9x	2.0x	2.1x
0.0%	5.575	1.9x	1.9x	2.0x	2.0x	2.1x	2.2x	2.3x
2.5%	5.71	2.0x	2.1x	2.1x	2.2x	2.3x	2.4x	2.5x
5.0%	5.85	2.2x	2.3x	2.3x	2.4x	2.5x	2.6x	2.7x
7.5%	5.99	2.4x	2.4x	2.5x	2.6x	2.7x	2.8x	2.9x

Note: Spot rate & price as of 10/14/25.

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.

Projected Net Leverage

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R\$MMs	Feb-26	2026	2027	2028	2029
Loans & Financing	8,322	9,553	8,712	8,076	7,845
Leases ⁽¹⁾	12,687	13,121	12,357	13,005	12,631
Total Debt + Leases	21,009	22,674	21,069	21,081	20,477
Cash & Cash Equivalents ⁽²⁾	2,874	2,848	4,196	6,337	8,053
Accounts Receivable	1,722	3,905	3,944	4,317	4,387
Immediate Liquidity	4,596	6,752	8,139	10,654	12,440
Adjusted EBITDA⁽³⁾	6,697	7,780	8,367	8,910	9,563
Net Leverage	2.5x	2.0x	1.5x	1.2x	0.8x

(1) 12% discount rate assumed for leases added after February 2026E.

(2) Cash & Cash Equivalents shown pro-forma for emergence transactions, excluding short-term investments.

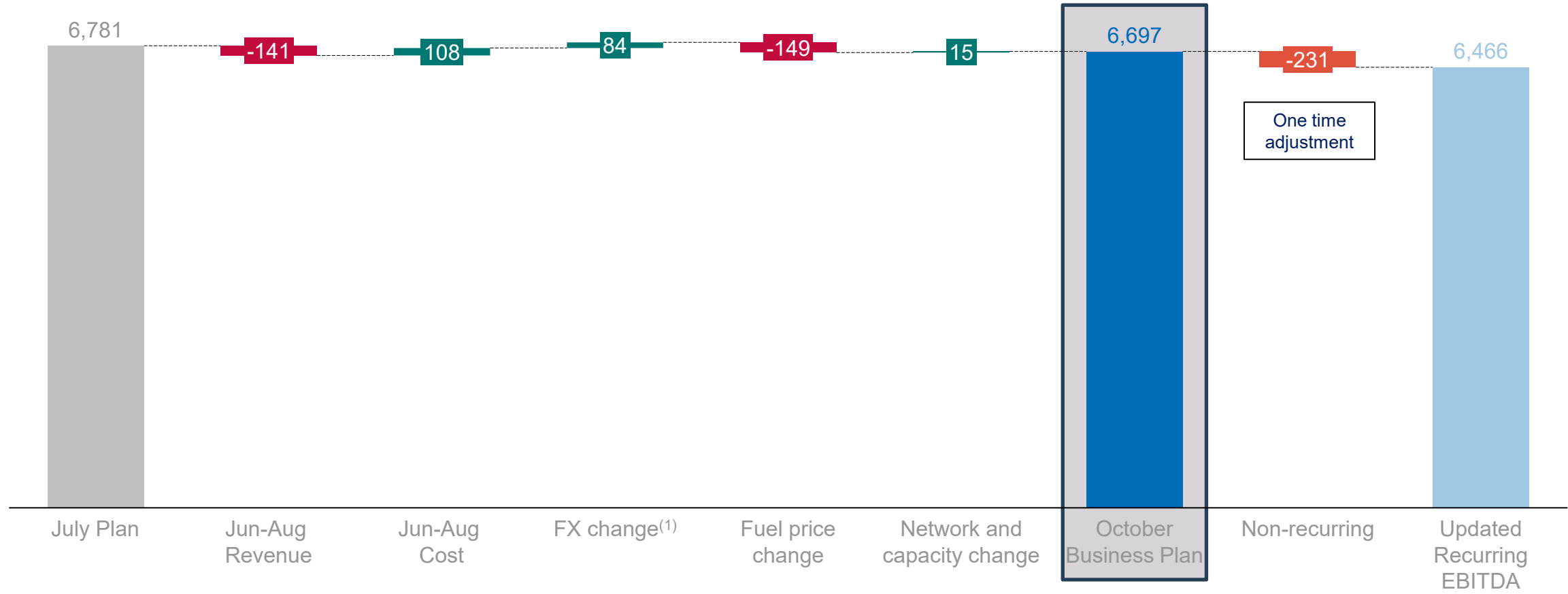
(3) Feb 2026E leverage calculated based on 2025E Adj. EBITDA.

2025 EBITDA Bridge

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2025 Adjusted EBITDA (R\$MM)



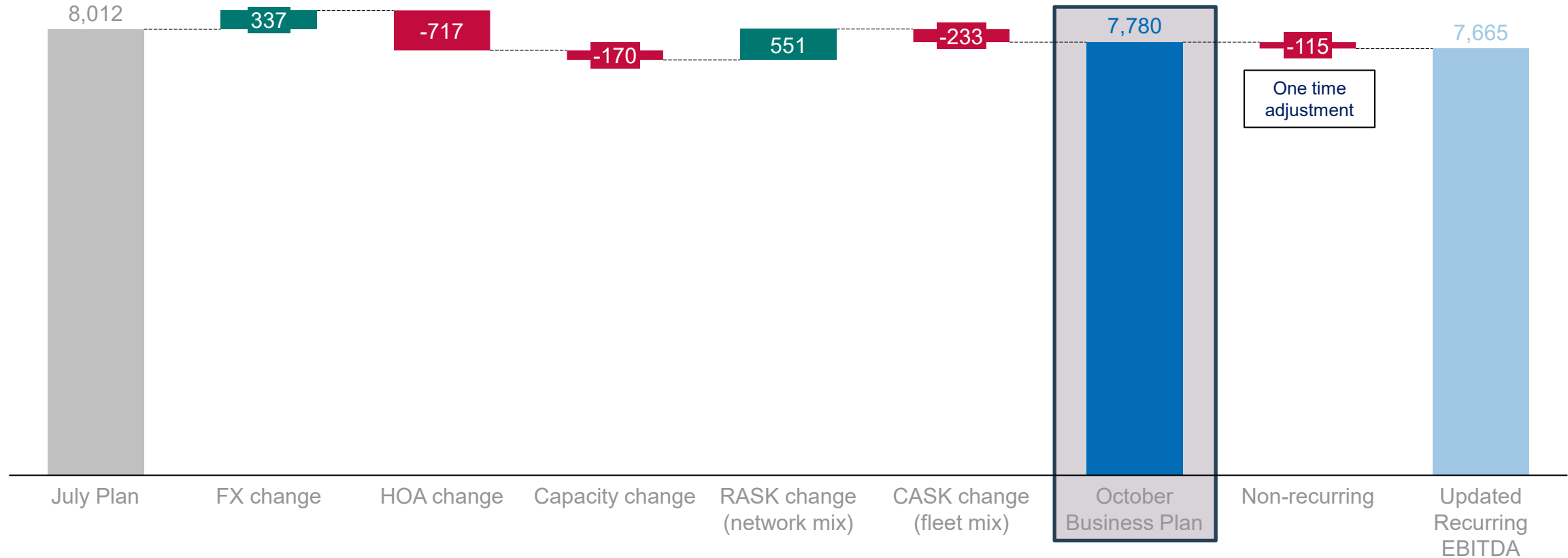
(1) Represents aggregate FX impact over period, including any FX effects associated with other bridging items.

2026 EBITDA Bridge

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2026 Adjusted EBITDA (R\$MM)



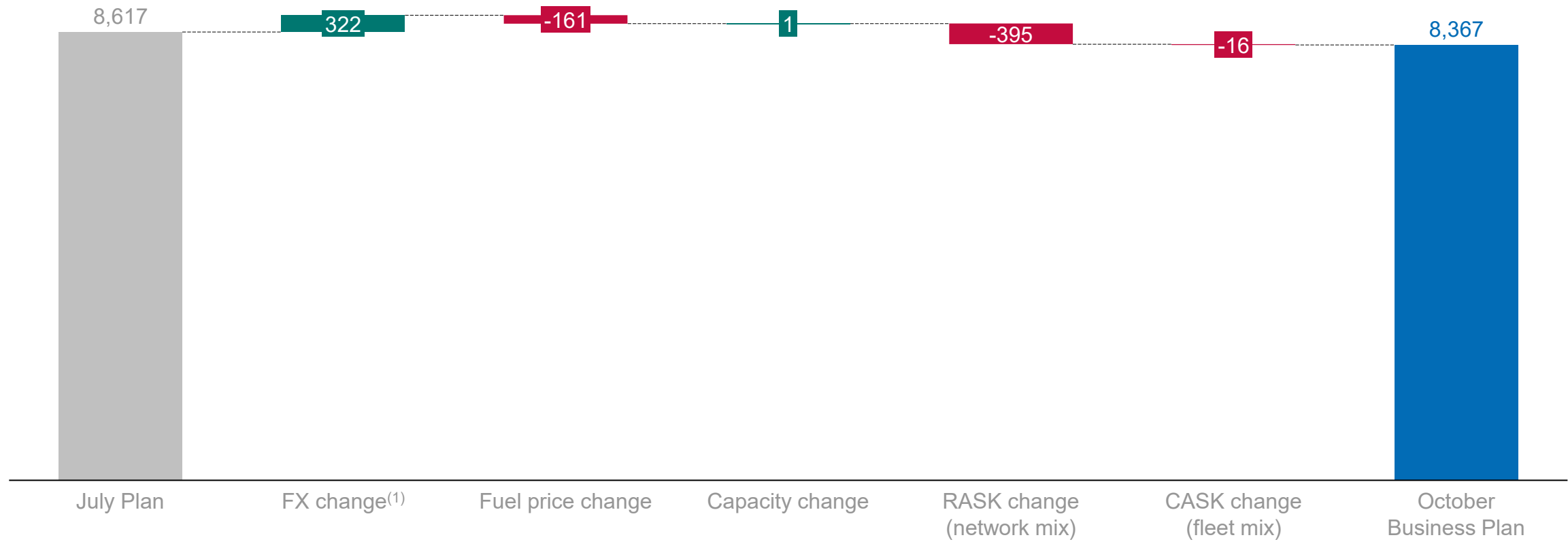
(1) Represents aggregate FX impact over period, including any FX effects associated with other bridging items.

2027 EBITDA Bridge

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2027 Adjusted EBITDA (R\$MM)



(1) Represents aggregate FX impact over period, including any FX effects associated with other bridging items.

Meaningful Improvement in Leverage Compared to July Plan

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Emergence – February 2026



Year End 2026



Year End 2027



Note: July Plan FX – Feb-26 = 5.81, 2026 = 5.89, 2027 = 5.80, Revised Plan FX – Feb-26 = 5.55, 2026 = 5.58, 2027 = 5.60; October Plan assumes discount rate of 12% for deliveries after February 2026; impacts of lease and debt changes are net of FX assumption changes

Income Statement

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R\$Ms	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Passenger Revenue	17,762	18,534	19,536	20,706	21,718
Travel Related Services Revenue	2,659	2,920	3,011	3,271	3,578
Non PAX Related Revenue	1,650	1,922	2,061	2,240	2,376
Total Operating Revenue	22,071	23,377	24,608	26,217	27,673
Aircraft Fuel	(5,711)	(5,461)	(5,626)	(5,973)	(6,077)
Salaries - Wages, Benefits & Taxes (Ops)	(2,428)	(2,606)	(2,796)	(3,014)	(3,171)
Landing Fees	(1,273)	(1,337)	(1,475)	(1,672)	(1,849)
Aircraft & Traffic Servicing	(945)	(927)	(981)	(1,069)	(1,134)
Maintenance Materials & Repairs	(785)	(848)	(980)	(1,090)	(1,159)
Other Rent & ACMI	(705)	(687)	(343)	(217)	(235)
Other Operating Expenses	(1,086)	(875)	(1,006)	(1,044)	(1,080)
Operating Expenses	(12,932)	(12,741)	(13,208)	(14,078)	(14,705)
Salaries - Wages, Benefits & Taxes (SG&A)	(271)	(252)	(267)	(285)	(302)
Sales & Marketing	(896)	(991)	(1,043)	(1,110)	(1,172)
Other Administrative Expenses	(1,273)	(1,612)	(1,724)	(1,833)	(1,932)
SG&A	(2,441)	(2,855)	(3,034)	(3,229)	(3,405)
EBITDA	6,698	7,780	8,367	8,910	9,563
(-) Depreciation & Amortization	(3,015)	(2,828)	(3,016)	(3,198)	(3,609)
EBIT	3,683	4,952	5,351	5,712	5,954
(-) Adjustment Items	(1)	-	-	-	-
Adj. EBITDA	6,697	7,780	8,367	8,910	9,563
<i>Adj. EBITDA Margin</i>	<i>30.3%</i>	<i>33.3%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.6%</i>
(-) Non-recurring Items	(231)	(115)	-	-	-
Recurring EBITDA	6,466	7,665	8,367	8,910	9,563
<i>Recurring EBITDA Margin</i>	<i>29.3%</i>	<i>32.8%</i>	<i>34.0%</i>	<i>34.0%</i>	<i>34.6%</i>
<i>Restructuring Fees</i>	<i>(876)</i>	<i>(363)</i>	-	-	-
<i>Restructuring Gain / (Loss)</i>	-	<i>4,065</i>	-	-	-
(+) Restructuring	(876)	3,702	-	-	-
<i>Interest Expense</i>	<i>(8,749)</i>	<i>(3,698)</i>	<i>(2,911)</i>	<i>(2,787)</i>	<i>(2,749)</i>
<i>Fees Expense</i>	<i>(4)</i>	<i>(296)</i>	<i>(20)</i>	<i>(15)</i>	<i>(6)</i>
<i>Interest Income and Other</i>	<i>893</i>	<i>282</i>	<i>330</i>	<i>498</i>	<i>695</i>
<i>Financial Instruments</i>	<i>964</i>	-	-	-	-
<i>Related Parties Result</i>	-	-	-	-	-
<i>Income Tax</i>	<i>(1)</i>	-	-	-	-
<i>FX Gain / (Loss)</i>	<i>3,902</i>	<i>(202)</i>	-	<i>(71)</i>	-
<i>Non-Operating Gain / (Loss)</i>	-	<i>(391)</i>	-	-	-
(+) Other Incomes / (Expenses)	(2,994)	(4,304)	(2,601)	(2,375)	(2,060)
Net Income / (Loss)	(188)	4,350	2,750	3,338	3,894

Balance Sheet

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RSMs	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Cash and Cash Equivalents	1,533	2,815	4,163	6,304	8,020
Short-term Investments	1,152	33	33	33	33
Accounts Receivable	2,398	3,905	3,944	4,317	4,387
Aircraft Sublease	-	-	-	-	-
Inventories	1,000	1,000	1,000	1,000	1,000
Deposits	332	347	382	421	499
Taxes Recoverable	235	235	235	235	235
Derivative Financial Instruments	-	-	-	-	-
Advances to Suppliers	319	319	319	319	319
Other Current Assets	1,040	1,040	1,040	1,040	1,040
Long-term Investments	-	-	-	-	-
Aircraft Sublease	-	-	-	-	-
Deposits	3,712	3,809	4,417	4,997	6,354
Taxes Recoverable	47	47	47	47	47
Derivative Financial Instruments	-	-	-	-	-
Other Assets	442	628	628	628	628
PPE	3,028	3,254	3,493	3,742	4,021
ROU Assets	10,665	6,992	5,689	6,186	6,075
Intangible Assets	1,642	1,898	2,133	2,345	2,533
Total Assets	27,545	26,322	27,521	31,613	35,191
Loans and Financing	12,191	5,217	4,758	4,411	4,284
Interest Payable (Forecast Only)	356	101	100	100	100
Reverse Factoring	-	-	-	-	-
Leases	4,153	3,154	2,970	3,126	3,036
Convertible Debt Instruments	47	-	-	-	-
Accounts Payable (Current)	1,613	1,457	1,558	1,704	1,675
Airport Taxes and Fees	688	688	688	688	688
Air Traffic Liability and Loyalty Program	5,967	5,999	6,363	7,056	7,452
Salaries and Benefits	440	452	468	486	500
Taxes Payable	95	95	95	95	95
Derivative Financial Instruments	-	-	-	-	-
Provisions	418	418	418	418	418
Other Current Liabilities	127	127	127	127	127
Loans and Financing	10,131	4,336	3,954	3,666	3,561
Leases	13,125	9,967	9,387	9,879	9,595
Convertible Debt	251	-	-	-	-
Accounts Payable (Non-current)	2,777	339	24	0	0
Airport Taxes and Fees	659	568	478	390	299
Taxes Payable	153	110	90	86	86
Derivative Financial Instruments	-	-	-	-	-
Deferred Income Tax and Social Contribution	-	-	-	-	-
Provisions	2,518	2,518	2,518	2,518	2,518
Other Non-current Liabilities	811	811	811	811	811
Total Liabilities	56,520	36,358	34,808	35,561	35,246
Issued Capital	7,061	21,650	21,650	21,650	21,650
Advance for Future Capital Increase	-	-	-	-	-
Capital Reserve	(1,407)	(1,407)	(1,407)	(1,407)	(1,407)
Treasury Shares	(3)	(3)	(3)	(3)	(3)
Other Comprehensive Income	6	6	6	6	6
Accumulated Losses	(34,632)	(30,282)	(27,532)	(24,195)	(20,301)
Total Equity	(28,975)	(10,036)	(7,287)	(3,949)	(55)
Total Liabilities & Equity	27,545	26,322	27,521	31,613	35,191

Cash Flow Statement

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R\$Ms	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Cash Flow					
Adj. EBITDA	6,697	7,780	8,367	8,910	9,563
(-) Non-Recurring Items	(231)	(115)	-	-	-
Recurring EBITDA	6,466	7,665	8,367	8,910	9,563
Changes in Working Capital	(3,209)	(2,125)	31	301	164
Cash EBITDA Adjustments	(218)	115	-	-	-
Non-Cash EBITDA Adjustments	-	-	-	-	-
Ch. 11 Restructuring Fees	(577)	(662)	-	-	-
Other	(723)	-	-	-	-
Operating Cash Flow	1,739	4,993	8,398	9,211	9,727
Short-term Investment	(22)	629	-	-	-
Long-term Investment	-	-	-	-	-
Acquisition of Non-aircraft PPE	(87)	(245)	(279)	(314)	(373)
Acquisition of Aircraft PPE	(1,059)	(2,147)	(2,101)	(2,247)	(3,366)
Acquisition of Intangible Assets	(170)	(276)	(278)	(279)	(279)
Capitalized Maintenance	-	-	-	-	-
Investing Cash Flow	(1,338)	(2,039)	(2,657)	(2,840)	(4,017)
Capital Increase	-	4,721	-	-	-
Aircraft Rent - Operating Lease - Principal	(3,020)	(865)	(1,044)	(1,242)	(1,428)
Aircraft Rent - Operating Lease - Interest	(930)	(2,207)	(2,033)	(1,946)	(1,958)
Aircraft Rent - Finance Lease - Principal	(8)	(26)	(21)	(21)	(21)
Aircraft Rent - Finance Lease - Interest	(2)	(10)	(9)	(8)	(6)
Debt Proceeds	12,614	7,835	-	-	-
Debt Principal	(7,191)	(10,445)	(746)	(678)	(491)
Debt Interest	(1,133)	(703)	(861)	(805)	(755)
Reverse Factoring	-	-	-	-	-
Interest Income	91	264	330	498	695
Receivables Factoring	(325)	(229)	-	-	-
LC Fees	(25)	(8)	(8)	(28)	(30)
Other	(149)	-	-	-	-
Financing Cash Flow	(77)	(1,673)	(4,393)	(4,230)	(3,993)
Net Cash Flow	323	1,282	1,348	2,142	1,716
Beginning Cash	1,210	1,533	2,815	4,163	6,304
Net Cash Flow	323	1,282	1,348	2,142	1,716
Ending Cash	1,533	2,815	4,163	6,304	8,020

Exchange Rate Impact Analysis – June to September 2025

USD currency expenses from June to September 2025 matched the proceeds of the DIP that were consumed during this same time period, acting as a natural hedge that fully offset the impacts of any currency movements

Expenses in USD Currency (Approx.)

		Jun-25	Jul-25	Aug-25	Sep-25	Total
Lessor	<i>BRLm</i>	(128)	(111)	(481)	(505)	(1,225)
Capex	<i>BRLm</i>	(73)	(179)	(138)	(220)	(611)
IT (50%)	<i>BRLm</i>	(11)	(16)	(22)	(30)	(80)
Others (10%)	<i>BRLm</i>	(18)	(15)	(15)	(18)	(66)
Fund Advisors Account	<i>BRLm</i>		(287)	(78)	(103)	(469)
USD Currency Expenses (in BRLm)	<i>BRLm</i>	(230)	(609)	(735)	(876)	(2,450)

USD Currency Expenses (in USDm)	<i>USDm</i>	(42)	(109)	(135)	(165)	(451)
DIP Draw (1st and 2nd Tranches)	<i>USDm</i>	250	200	-	-	450

Thank you.



Azul 

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