



Investor Presentation

June 13, 2023

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Executive Summary

Executive Summary

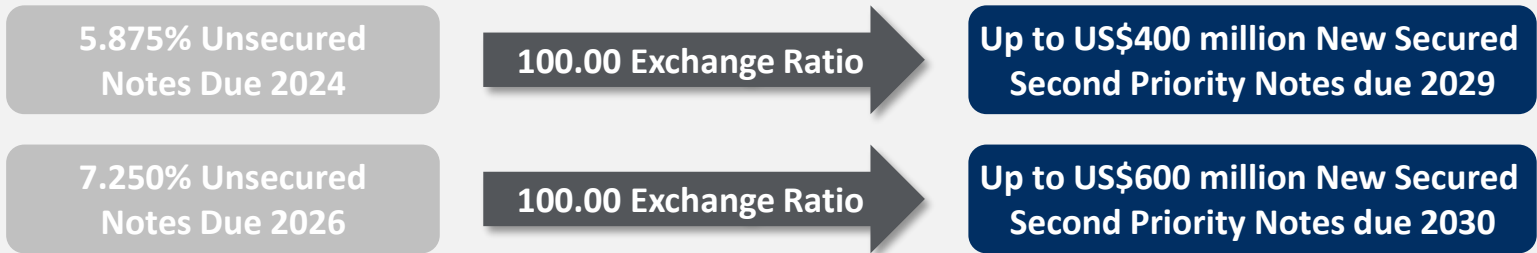
Azul S.A. and its consolidated subsidiaries (“Azul” or the “Company”) are executing on Azul’s recapitalization strategy, and a successful exchange process will help reinforce Azul’s operationally sound business. Azul is offering an up to US\$1.0 billion exchange for the unsecured notes due 2024 and 2026 into second priority secured notes.

In mid-January, Azul launched a comprehensive recapitalization program to help unburden Azul’s capital structure, boost liquidity, and deliver attractive returns to stakeholders and investors

- Azul announced in March that it had reached commercial agreements with lessors that represent more than 90% of its aggregate payment obligations under its existing lease agreements, and it has been negotiating with its original equipment manufacturer (“OEM”) partners for further support
- Each commercial agreement is subject to ongoing negotiations. Azul expects that its lessors will generally condition the effectiveness of the restructuring of Azul's obligations with lessors and OEM suppliers on the consummation of the exchange offers and the raising of additional debt or equity financing
- As the next step, Azul has launched a bond exchange process to refinance and extend near-term maturities, which it expects will be followed by an offering to raise new money

To help recapitalize the balance sheet, Azul’s exchange offers allow for unsecured notes due 2024 and 2026 to be exchanged on a par-for-par basis into new 2029 and 2030 Secured Notes with a second out priority on collateral (“Second Priority Secured Notes”) and sized up to US\$1.0 billion in aggregate

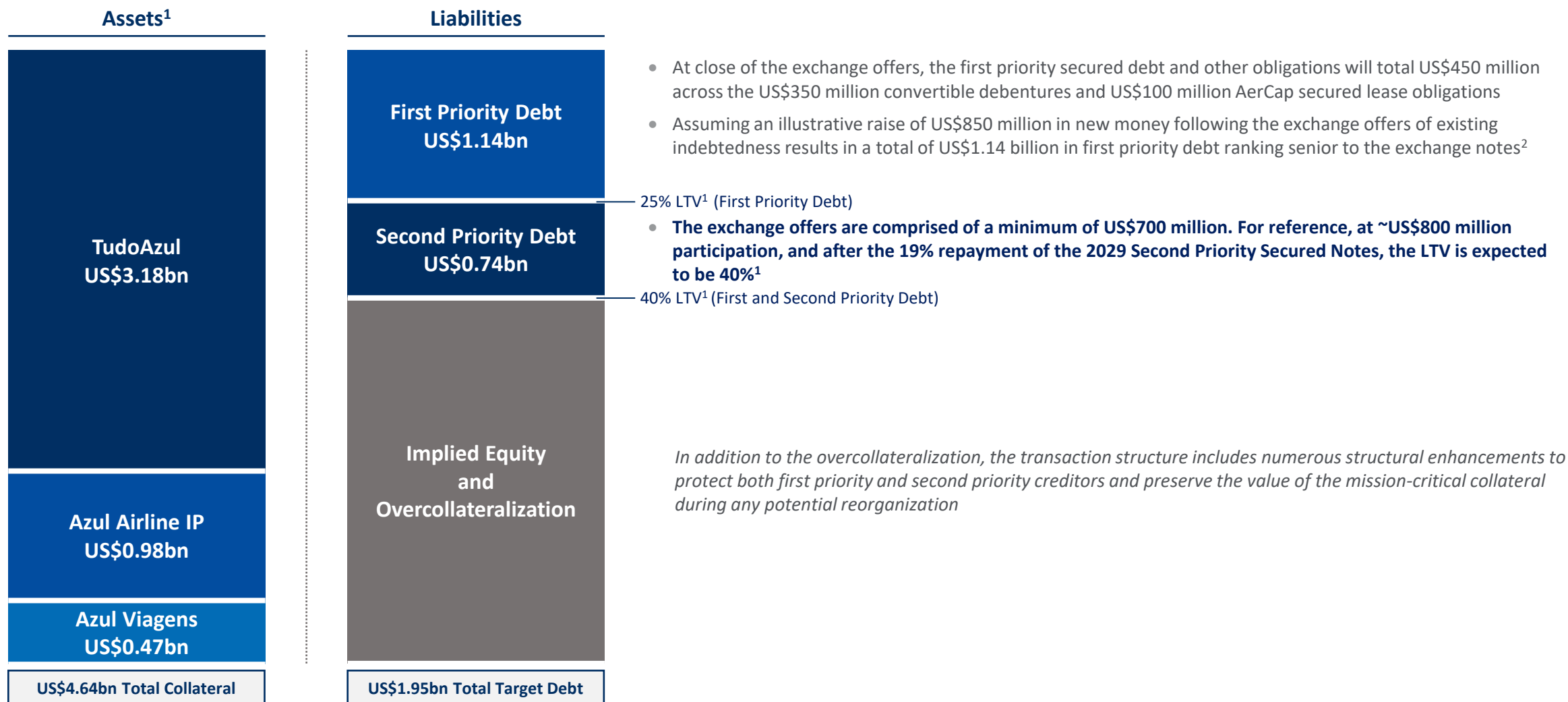
- Participating unsecured noteholders will exchange into new Second Priority Secured Notes that feature a higher coupon for the maturity extension
- The Second Priority Secured Notes will be secured by the Company’s crown jewel assets: the majority of receivables from the Company’s frequent flyer program (“TudoAzul”) and the Company’s business of operating and providing travel products and services business (“Azul Viagens”), most of Azul’s airline intellectual property, and by a first lien (subject to future permitted priming debt) on Azul Cargo receivables and intellectual property
- The total fair market value of the collateral (excluding cargo) is US\$4.6 billion¹, as appraised by mba Aviation in the first quarter of 2023



1) Total collateral appraisal value excluding Azul Cargo is R\$23.56 billion, which converts to US\$4.6 billion using the FX rate of US\$1 / R\$5.08. With the inclusion of Azul Cargo, the total collateral appraised value is R\$30.23 billion, which converts to US\$6.0 billion using the FX rate of US\$1 / R\$5.08. Appraised value provided by mba Aviation in Q1 2023

Illustrative Capital Structure

Azul is pursuing a series of sequenced transactions as part of its restructuring, and certain debt and other obligations will be sharing in security against the collateral assets



1) "LTV" means the ratio equal to (a) the aggregate principal amount of secured debt outstanding (either first priority debt or first and second priority debt, as indicated), divided by (b) the value of the TudoAzul program, the Azul Viagens business and the Azul Airline IP. Based on appraised values provided by mba. TudoAzul, Azul Viagens and Azul Cargo valuations as of February 2023, Azul Airline IP valuation as of March 2023. Total collateral appraisal value is R\$23.56 billion, which converts to US\$4.6 billion using the FX rate of US\$1 / R\$5.08. With the inclusion of Azul Cargo, the total collateral appraised value is R\$30.23 billion, which converts to US\$6.0 billion using the FX rate of US\$1 / R\$5.08

2) First priority debt and new money proceeds assumes US\$100 million pay down of the Convertible Debentures including associated PIK interest (~US\$107.5 million). New Money proceeds do not contemplate Azul's option to pay down additional Convertible Debenture principal equal to US\$60 million plus any associated PIK Interest (~US\$ 64.5 million). Some additional debt incurrence may occur so long as the debt incurrence continues to satisfy the DSCR and LTV tests

Indicative Exchange Offers Timeline

Launch of Exchange Offers	June 13, 2023
Early Participation Date	5:00PM (NYC Time) June 27, 2023
Early Settlement Date (if applicable)	Promptly following Early Participation Date
Final Expiration Date	11:59PM (NYC Time) July 12, 2023
Final Settlement Date	July 17, 2023

June 2023						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29



U.S. Public Holiday



Brazil Public Holiday



Collateral Overview

Both the Exchange Offers and Capital Raise Have Access to Synergistic, Mission-Critical Collateral

All notes will be secured by the crown jewel assets of Azul, including the mission-critical intellectual property necessary for day-to-day operations, as well as a majority of receivables from the high-margin and cash flowing TudoAzul, Azul Viagens, and Azul Cargo business units

TudoAzul Loyalty Program

- TudoAzul generates stable and diversified stream of cash flows through the sale of points to 3rd parties and direct sales to program members
- ~15 million members and growing
- Includes Clube Azul which is a subscription-based program providing stable, recurring revenues and an engaged member base
- Co-branded credit cards with Itaú and points transfer relationships with all major financial partners such as Santander, Bradesco, and Banco do Brasil

Azul Airline Intellectual Property

- The Azul airline intellectual property is further reinforced by the leading market share Azul claims in most of the routes it serves
- For most markets outside of the Brazilian triangle (São Paulo, Brasília, and Rio) - the Azul name, image, and likeness are nearly synonymous with travel
- Intellectual property includes most of intellectual property used in or necessary to operate the Azul airline business
- Most of trademarks, service marks, brand names, designs, logos, domain names, proprietary software and mobile applications, including for any successor brand, related to the Azul airline business, will be included in the collateral package

Azul Viagens

- Azul Viagens is Azul's tourism operator and offers customers full travel experiences
- Critical business unit to the Azul travel and rewards ecosystem
- Azul Viagens leverages the customer database from TudoAzul
- Customers can earn and redeem loyalty points on trips within Azul Viagens, creating an optimal "one-stop shop" for loyal Azul customers
- Azul Viagens is one of only five Brazilian travel agencies and the only Brazilian airline to be chosen by Disney to offer travel packages after a rigorous review process
- Perfect complement to Azul by supplementing weekend demand for aircraft utilization on Azul Viagens-dedicated flights

Azul Cargo

- Azul Cargo, is Azul's logistics business which benefits from Azul's unique network
- Growth of the cargo business has been driven by international expansion and the introduction of larger next-generation aircraft to the fleet, which have larger cargo capacity than legacy aircraft
- As of December 31, 2022, Azul has two 737-400 freighter aircraft and five E-Jets dedicated cargo freighter
- As of December 31, 2022, 32.6% of air cargo volume in Brazil was transported by Azul Cargo
- Azul Cargo services over 4,500 cities and communities, and more than 2,000 of which can deliver to in 48 hours, and 300 cargo stores in Brazil

Collateral Package Summary

Collateral Type	Third Party Valuation ¹
TudoAzul Loyalty Program	US\$3.18bn
Azul Airline Intellectual Property	US\$0.98bn
Azul Viagens	US\$0.47bn
Total Appraised Value of Collateral	US\$4.64bn³
First Priority Debt (<i>Illustrative</i>)	US\$1.14bn ²
Illustrative LTV / Collateral Coverage Ratio – First Priority	25% / 4.1x
Total Second Priority (<i>Illustrative</i>)	US\$0.74bn
Illustrative LTV / Collateral Coverage Ratio – Second Priority	40% / 2.5x

1) "LTV" means the ratio equal to (a) the aggregate principal amount of secured debt outstanding (either first priority debt or first and second priority debt, as indicated), divided by (b) the value of the TudoAzul program, the Azul Viagens business and the Azul Airline IP. Third party valuation provided by mba Aviation. TudoAzul appraisal is as of February 23, 2023, Azul Viagens appraisal is as of February 17, 2023. Azul airline IP appraisal is as of March 7, 2023. Total collateral appraisal value is R\$23.56 billion, which converts to US\$4.6 billion using the FX rate of US\$1 / R\$5.08

2) Illustrative amount. First priority debt and new money proceeds assumes US\$100 million pay down of the Convertible Debentures including associated PIK interest (~US\$107.5 million). New Money proceeds do not contemplate Azul's option to pay down additional Convertible Debenture principal equal to US\$60 million plus any associated PIK Interest (~US\$ 64.5 million). Some additional debt incurrence may occur so long as the debt incurrence continues to satisfy the DSCR and LTV tests.

3) With the inclusion of Azul Cargo (appraisal by mba Aviation on February 23, 2023), the total collateral appraised value is R\$30.23 billion, which converts to US\$6.0 billion using the FX rate of US\$1 / R\$5.08

TudoAzul at a Glance

Started in 2009, TudoAzul is a mission critical Azul asset which generates stable and diversified stream of cash flows through the sale of points to third parties and direct sales to program members

R\$2.2bn¹
2022 Gross Billings

15m+
of Members

72
Partners

32-42%²
2019-2022 EBITDA Margin Range

Earning Points

(1) Flying on Azul as a TudoAzul Member

- Customer joins TudoAzul loyalty program
- Customer earns points each time it purchases a ticket and fly on Azul or partner airlines
- Azul purchases points from TudoAzul

(2) Booking travel packages on Azul Viagens as a TudoAzul member

- Customer earns points when purchasing Azul Viagens travel packages

(3) Spending on a co-branded credit card or with TudoAzul partners

- Customer signs up for a co-branded credit card or transacts with a program partner
- Customers earn points every time they spend with partner
- Partner purchases points from TudoAzul



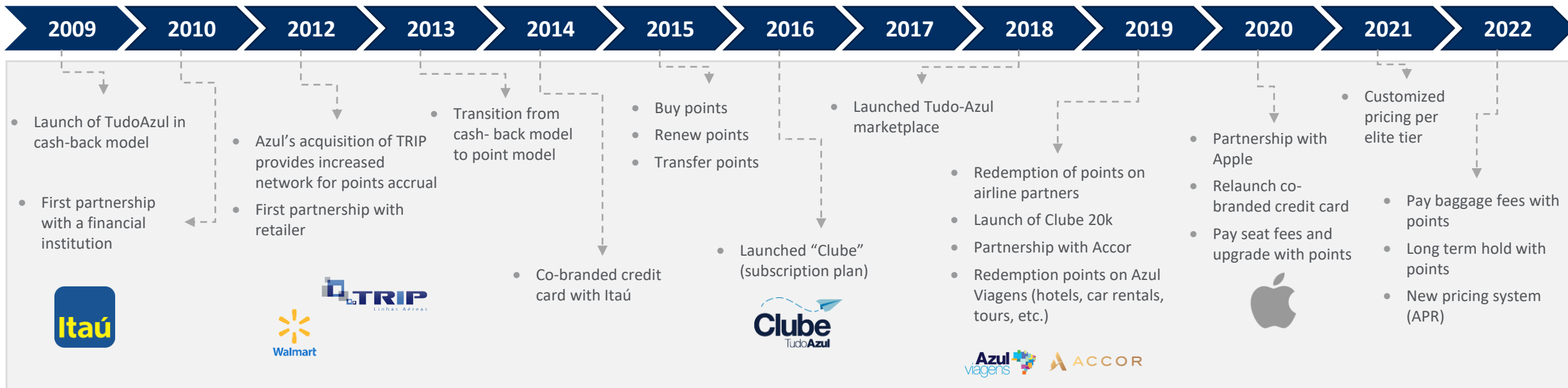
Redeeming Points

(1) TudoAzul purchases seats from Azul

(2) TudoAzul sets the number of points required for a specific award, thereby controlling the “exchange rate” between points and Reais

Growth of TudoAzul

Since its inception in 2009, TudoAzul launched several partnerships, a co-branded credit card with Itaú and a subscription plan “Clube”



Selected Accrual Partners



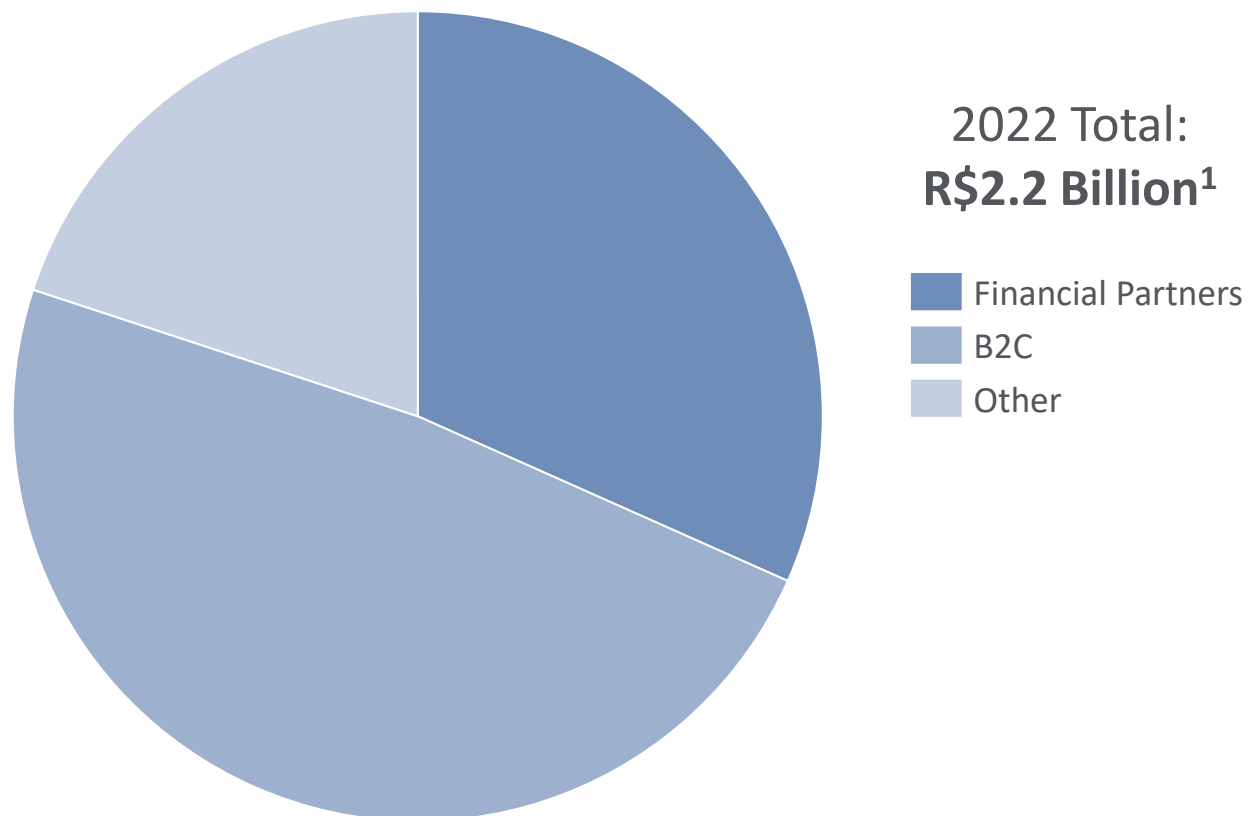
Selected Accrual and Redemption Partners



Diversified Sources of Revenue

Revenues come from a variety of sources, including financial and corporate partners, co-branded cards, and the “Clube TudoAzul” subscription program

TudoAzul Gross Billings Breakdown (2022)











As membership has grown, co-brand billings have become a larger share of Azul's total billings. Azul is focused on growing the high-income Platinum and Infinite cardholder base, given their higher spending and economic resiliency

TudoAzul Loyalty Program

Competitive advantages have been driven by scale and depth of partnerships

TudoAzul Positioning

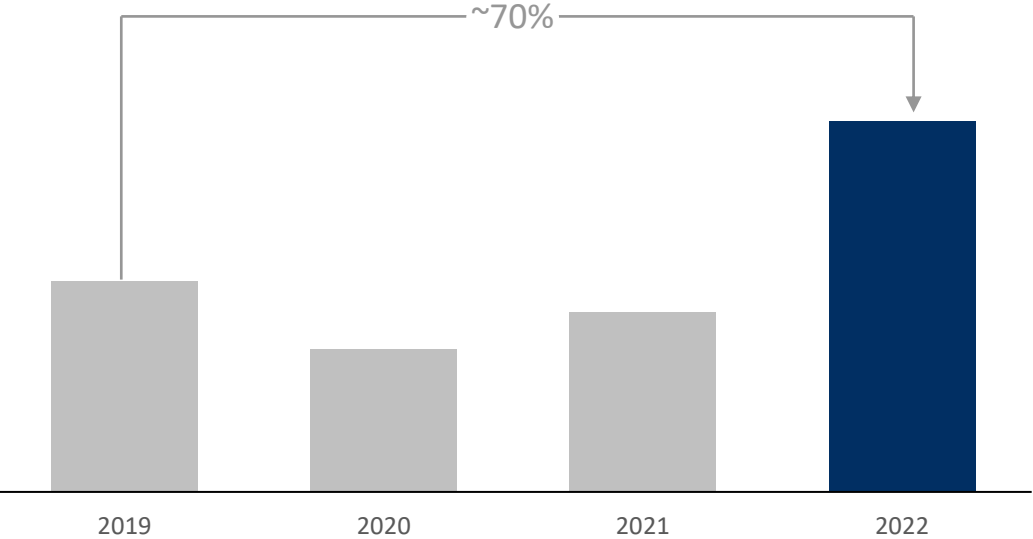
- ✓ Unlike the U.S. market, Brazilian loyalty programs do not have exclusive relationships with banks and offers increased flexibility
- ✓ Mission critical, high-margin asset for Azul to drive strong customer engagement, retention and diversified revenues
- ✓ Significant revenue contribution from large network of diversified partner relationships in a growing Brazilian loyalty market

	2022 ²		2019 ²						
									
Date Founded	2009	2009	2011	2013	N/A	1983	1981	1981	1981
Gross Loyalty Billings (USD)	\$420m ¹	\$323m ¹	Not Disclosed	Not Disclosed	\$113m	\$235m	\$5.3bn	\$6.1bn	\$2.9bn
Gross Loyalty Billings as % of Airline Revenues	15%	13%	Not Disclosed	Not Disclosed	3%	8%	12%	13%	6%
# of Members	15m+	12m+	10m+	18m+	8m+	10m+	100m+	100m+	115m+
Credit Card Partners	Multiple	Multiple	Multiple	Multiple	Bank of America	Barclays	JPMorgan Chase	American Express	Citi & Barclays
EBITDA Margin	32-42% ³		Not Disclosed	Not Disclosed	N/A	N/A	44%	39%	53%

TudoAzul & Viagens Financial Profile Snapshot

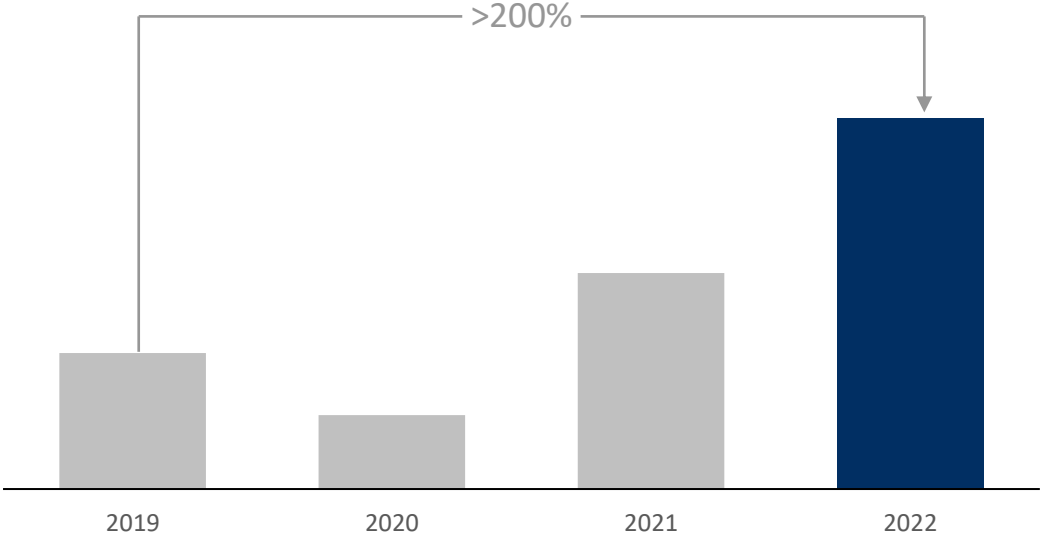
TudoAzul Gross Billings (ex-Airline)

Healthy and resilient margins even through the COVID-19 pandemic



Azul Viagens Net Revenues

Pent up demand has been unlocking increased returns



Azul Viagens at a Glance

Azul Viagens is a travel company offering a wide variety of tourist itineraries and packages, relying heavily on the wide reach of Azul's air network

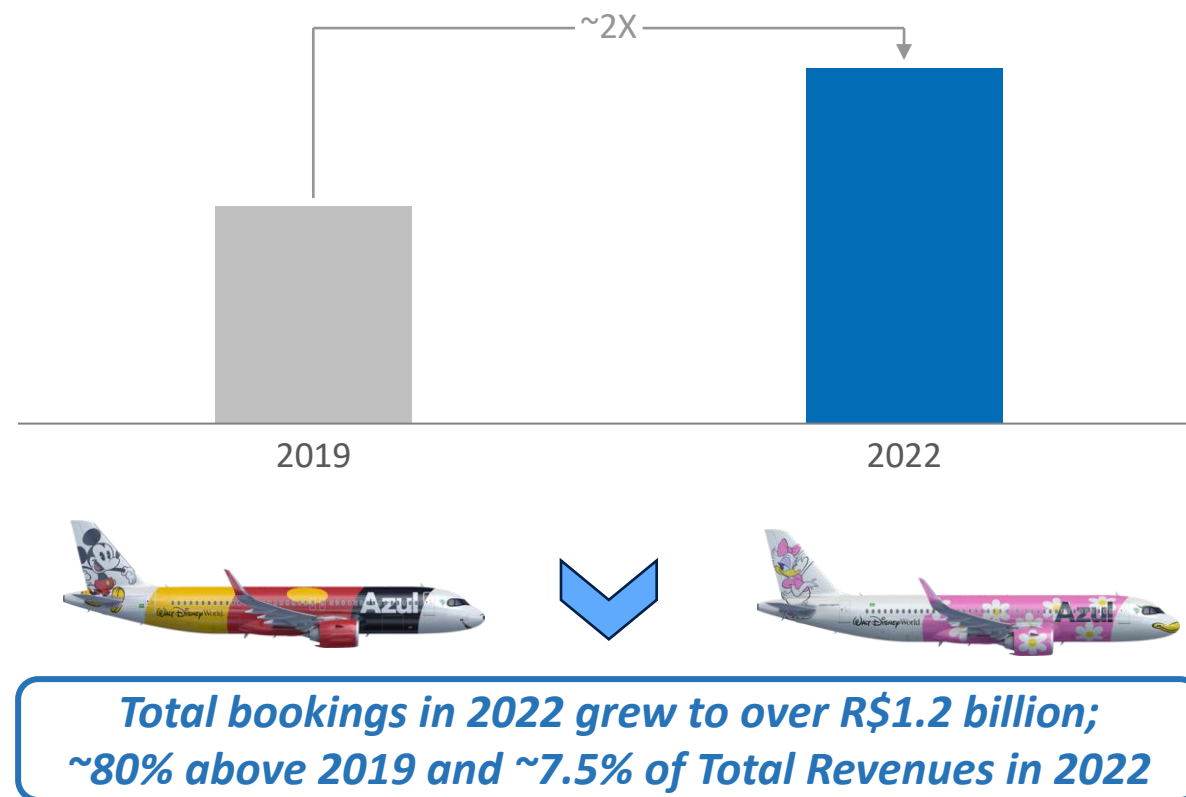
Overview

- Launched in 2010, Azul Viagens is Azul's Tourism Operator
- Offers Azul customers the best travel experience with benefits and services, providing them a complete journey
- Generates cash flow through tour package sales, several products and strategic partnerships
- Successful growth track record

Key Figures¹

- ✓ **R\$1.2 billion** total bookings in 2022
- ✓ **2,000+ fights dedicated** to Azul Viagens over weekends
- ✓ **2,500+ travel agencies** multi branded points of sale (POS)
- ✓ **47 branded stores** points of sale (POS)

Azul Viagens Bookings



Azul Viagens Main Products and Partners

Azul Viagens offers several hotel packages all over the world, and provides exclusive offers to primary domestic and international destinations

Main Partners



Azul Viagens Products



Hotel



Resorts



Vacation
Homes



Transfer



Rental Car



Train



Cruise



Tickets



Shows



Insurance



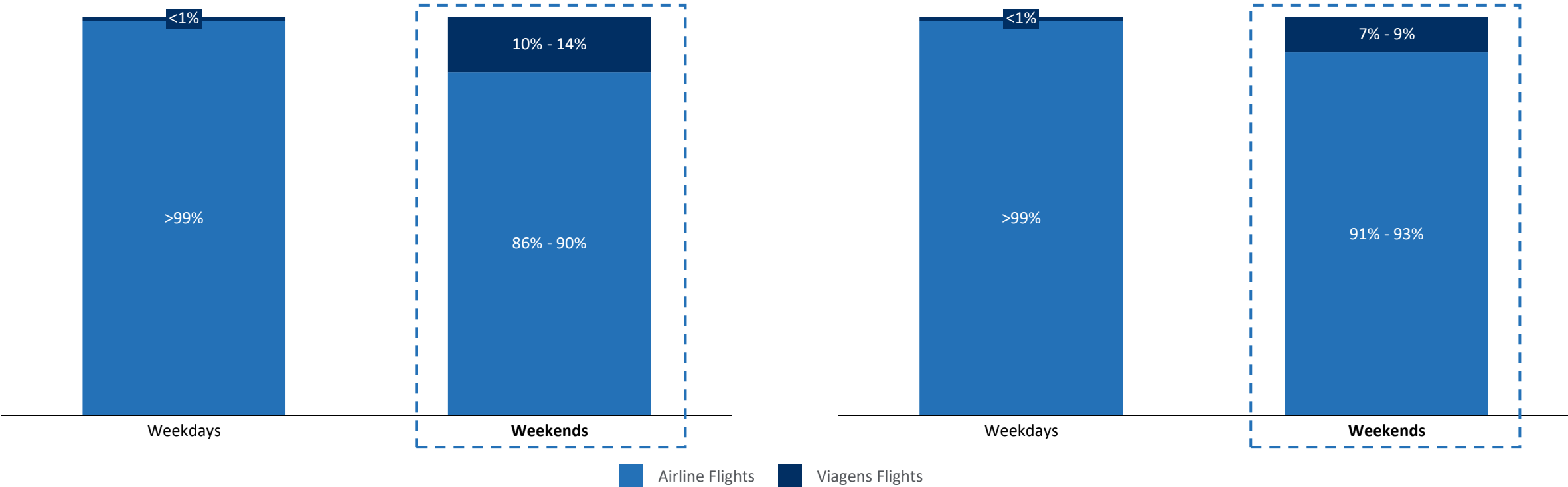
Airplane

Azul Viagens Dedicated Flights

Azul Viagens drives increased demand and revenues for Azul by providing package charter flights during periods of reduced aircraft utilization by the mainline passenger airline

Peak¹ Season Mix of Airline Flights vs. Dedicated Viagens Flights

Non-Peak Season Mix of Airline Flights vs. Dedicated Viagens Flights



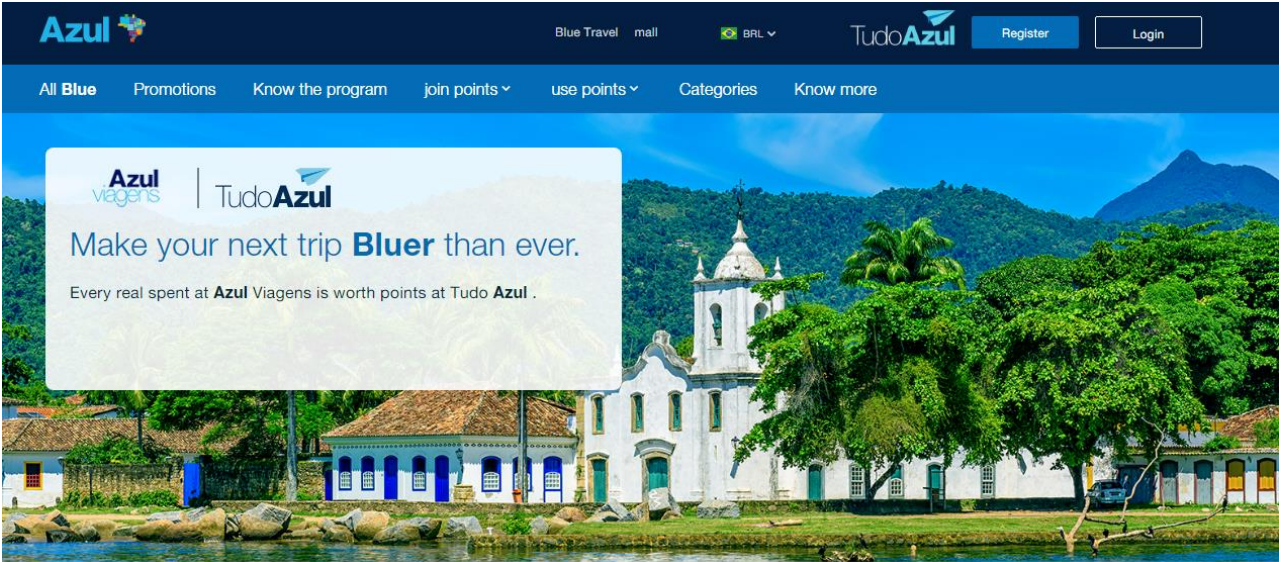
More than half of Azul Viagens dedicated flights are on routes not typically flown by Azul, supplementing utilization on weekends

1) Peak months are January, July, and December

Integrated Rewards Program and Marketing

Azul Viagens is marketed on the TudoAzul website to provide loyal Azul customers a “one-stop shop” to earn and redeem points all within the Azul travel ecosystem

Existing Website Acts as One-Stop-Shop



See how easy it is to accumulate:

- 1** Register with TudoAzul here: [Register](#)
- two** Go to azulviagens.com.br . All Azul Viagens products generate points. Check how many points you can earn per dollar spent

Category	accumulated points
All Blue	1 point per dollar
All Blue Topaz	1.5 points per dollar
All Sapphire Blue	2 points per dollar
All Diamond Blue	3 points per dollar

Accumulate Points

See how easy it is to Redeem:

Redeem your entire trip in points on the Azul Viagens website , our Call Center at (11) 4003-1181 or at Azul Viagens agencies and stores.

- 1** To redeem points, access [Azul Viagens](#) .
- two** Sign in
- 3** Redeem amazing products for your trip.

Redeem Points

Integrated Travel Marketing

- Increased customer retention as Azul travelers earn loyalty points on both flights and vacations
- Increased synergy reduces the risk of members looking outside of the Azul ecosystem for travel or vacation opportunities

Sample of Redemption Options



- Azul Viagens offers promotions for Disney resorts, Disney cruises, and Disney Theme Parks



TRANSAMERICA RESORT
COMANDATUBA

- Considered one of the most desirable island resorts in the world, Comandatuba offers 21km of beach and activities for all ages
- Azul Viagens and Comandatuba have a profit share for charter flights specifically to the island



- Azul Viagens offers promotions for Universal resorts, Universal hotels, and Universal Theme Parks



Transaction Structure

Key Structural Protections



1

IP Owned by Bankruptcy-remote SPV with a Lien over the Intellectual Property of Azul, TudoAzul, and Azul Viagens

- Most of the intellectual property used in or necessary to operate the Azul airline business, as well as the TudoAzul loyalty program and Azul Viagens business, including any trademarks, service marks, brand names, designs, domain names, logos that contain the words “Azul” (except for the words “Azul Cargo”), “Tudo”, or “Viagens”, and the mobile application and other proprietary software, will be contributed to a bankruptcy-remote SPV
- This would also cover any successor or legacy brand for Azul, TudoAzul, or Azul Viagens
- The Azul airline business will receive an exclusive, worldwide sublicense to use the intellectual property owned by the SPV
- TudoAzul customer database remains outside of the SPV, but the shares of the entity that controls the database will be subject to a fiduciary transfer, and access to the database will be governed by an intercompany agreement that includes the right to terminate Azul's access to the database upon any exercise of remedies against the collateral

2

Fiduciary Assignment over a Majority of TudoAzul and Azul Viagens Receivables

- A majority of currently existing or future co-branding, partnering, or similar agreements with third-parties as part of the TudoAzul program or Azul Viagens business will be subject to a fiduciary assignment
- Assets subject to a fiduciary assignment do not legally belong to the debtor's estate until the secured obligations are paid, meaning secured noteholders and other creditors are entitled to retain their security interest over the receivables (and credit card receivables) during bankruptcy proceedings

3

Lockbox Accounts

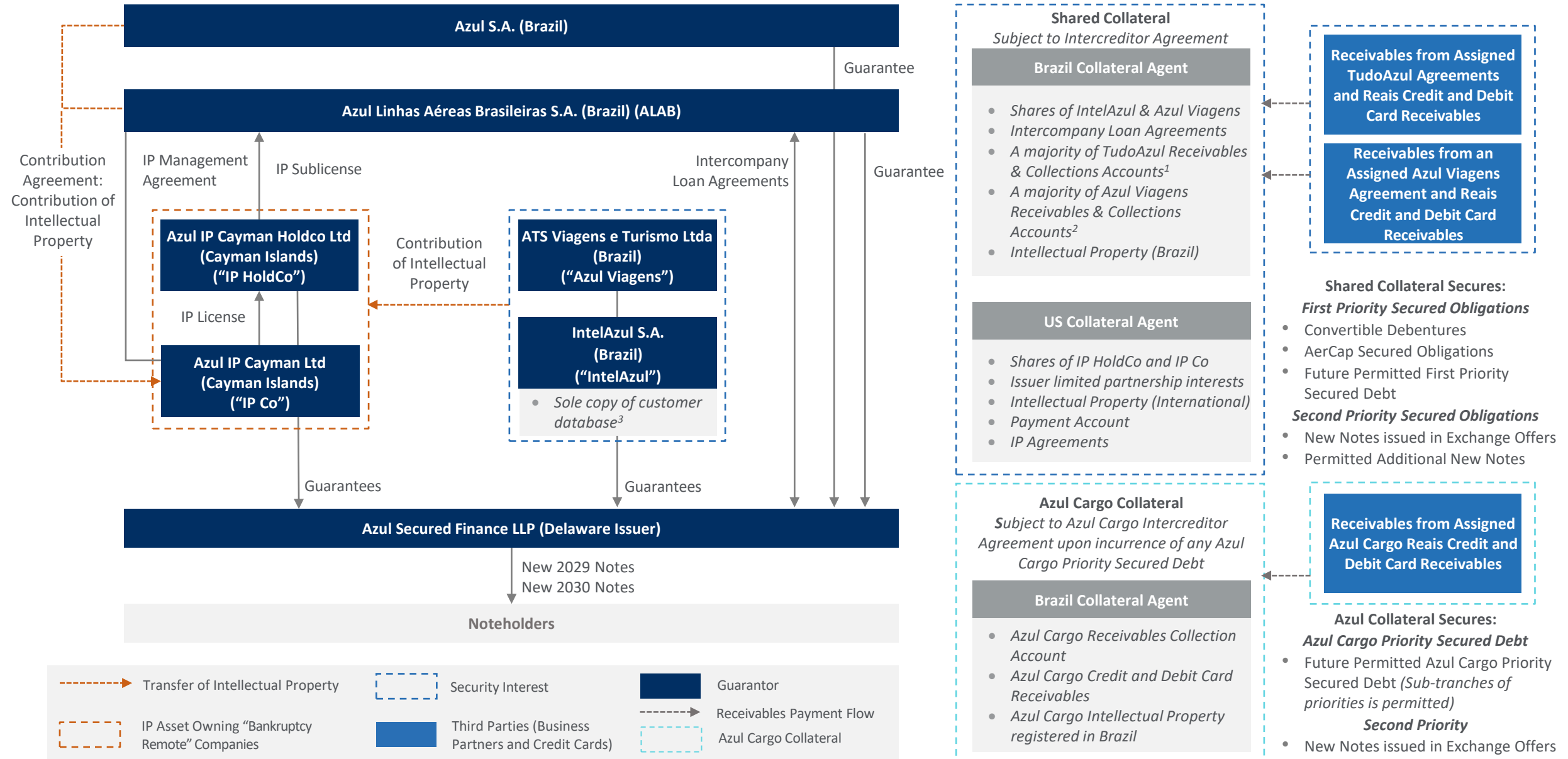
- Most of gross billings from the TudoAzul program and total billings from the Azul Viagens business will be deposited into segregated collection accounts (the “Collection Accounts”) in the name of a guarantor and subject to the lien of the collateral agent (on behalf of secured noteholders and other creditors)
- At closing of the new money issuance, a lockbox for the collections accounts will be in effect
 - All amounts deposited into the collections accounts shall be blocked at all times until there is sufficient cash to pay all senior expenses and debt service due on the following quarterly payment date

4

Further Incentive Alignment Mechanisms between Azul and Noteholders

- Liquidated damages in the event of a termination of the sublicense resulting in substantial claims (up to US\$1.7bn) at Azul Linhas, a guarantor
- US\$50 million per quarter license fee becomes payable to SPV upon certain events of default in order for Azul to continue using the Azul intellectual property, giving noteholders increased likelihood of being proactively approached prior to any such event of default or bankruptcy filing

Transaction Structure Overview











1) Includes Assigned TudoAzul Agreement Receivables, TudoAzul R\$ Credit Card (CC) and Debit Card Receivables, and TudoAzul Receivables Collection Account

2) Includes Assigned Azul Viagens Agreement Receivables, Azul Viagens R\$ CC and Debit Card Receivables, and Azul Viagens Receivables Collection Account

3) The customer database will not be pledged directly due to limitations under applicable Brazilian data privacy law prohibiting the use of personal data as collateral. IntelAzul will be the sole and exclusive repository and sole controller of the database, and, following any exercise of remedies against the collateral, IntelAzul has the right to prevent Azul's access to the database

Airline Loyalty Secured Financings¹

While operationally most similar to LATAM and GOL, Azul benefits from key similar structural enhancements seen in well-structured intellectual property financings

	 ²				 	 
Airline Intellectual Property	✓	✓	✓	✓	✓	✗
Loyalty Program	✓	✓	✓	✓	✓	✓
Other Collateral	✓	✓	✓	✓ (Viagens)	✗	✗
LTV	Not Disclosed	~37% ³	20% ⁴	First Priority: 25% ⁸ Second Priority: 40% ⁹	38% ⁵ 26% ⁶	N/A
3 rd Party Contracts	✓	✓	✓	✓	✓	✓
Collections Account / Lockbox	✗	✗	✗	✓	✓	✓
SPV + Licenses	✗	✗	✗	✓	✓	✓
Liquidated Damages	✗	✗	✗	✓	✓	✓
Cash Flow Coverage	✗	✗	✗	✓	✓	✓
DSCR	N/A	N/A	N/A	First Priority: 4.3x ⁸ Second Priority: 2.6x ⁹	4.8x 2.8x	1.7x 2.0x 3.0x
Loyalty Debt % of Total Debt	26%	50%	33%	First Priority: 23% ⁷ Second Priority: 37% ⁷	70% 30%	27% 42% 22%

1) All deals are expressed in terms of at issuance

2) GOL \$650 million 2026 Notes at issuance secured by total value of Brand, Loyalty Program, GLA's aircraft spare parts located in Brazil

3) Represents total value of Notes and TLB to total value of Brand and Loyalty Program

4) Represents total value of Notes of \$700 million secured by Brand and Loyalty Program

5) Represents total value of Notes of \$1,200 million secured by Brand and Loyalty Program

6) Represents total value of Notes of \$1,100 million secured by Brand and Loyalty Program

7) Assumes illustrative First Priority Debt of US\$1.14 billion and Second Priority Debt of US\$739 million, and FY2022 total debt (including leases) of R\$ 23.219 billion using the FX rate as of December 31, 2022

8) Assumes US\$1.14 billion for First Priority Debt at ~11% average coupon for illustrative purposes LTM revenues for TudoAzul (ex-airline) and LTM gross revenues for Viagens used

9) Assumes 80% participation on the exchange and a 11.5% coupon on 2029 Second Priority Secured Notes and a 10.875% coupon on 2030 Second Priority Secured Notes. LTM revenues for TudoAzul (ex-airline) and LTM gross revenues for Viagens used

Key Security Package Features

To mitigate jurisdictional risk, considerable analysis has been done to ensure the security of the proposed transaction can withstand insolvency proceedings, whether filed in the US or in Brazil

1. Brazil



Fiduciary Assignment / Transfer

- A fiduciary lien is a common practice under Brazilian law as a way to assign a creditor title/ownership of certain assets via a temporary transfer and reversible ownership
- Fiduciary liens seek to provide that the underlying collateral does not belong to the debtor's estate until the obligation which is secured by the collateral is fulfilled
- In the event of a default, the secured creditor is entitled to foreclose upon the collateral and use proceeds to pay off the secured debt and any expenses (i.e. sweep receivables)
- The equity interests held by Azul in IntelAzul (sole controller and repository of the customer database) and Azul Viagens will be subject to fiduciary transfer, and IntelAzul can terminate Azul's access to the customer database upon any exercise of remedies against the collateral
- The majority of the receivables of both TudoAzul and Azul Viagens will be subject to fiduciary assignment
- These fiduciary assignments / transfers are intended to ring fence the significant receivables for the protection of the Noteholders

2. United States



- The license to use the intellectual property is subject to New York law and may benefit from US Chapter 15 creditor protections related to the recognition of a reorganization in Brazil as this may complicate any attempt by Azul to reorganize in Brazil without honoring the license
- In Chapter 11 filing the fiduciary lien upheld as US bankruptcy courts typically enforce foreign security and liens
- Brazilian insolvency laws now allow for the recognition of a reorganization plan under foreign law (i.e. Chapter 11 in the US)
- In Chapter 11 the debtors can assume the licenses to continue operating, generating loyalty cash flows that will flow through the fiduciary lien
- Debtors would be restricted from operating a competing program, thereby ensuring use of the intellectual property so long as the airline operates a loyalty program
- License includes termination right if Azul does not seek to assume the transaction documents as part of a Chapter 11 proceeding, meaning that Azul must affirm the deal as part of a reorganization or else risk losing access to the Airline, TudoAzul, and Azul Viagens intellectual property

Newly enacted legislation in Brazil allows debtors greater legal certainty and flexibility in choosing jurisdiction outside of Brazil for insolvency proceedings, and a Chapter 11 option is now available to Brazilian airlines

Summary Terms & Conditions

Issuer	Azul Secured Finance LLP (Delaware)	
Guarantors	Azul, ALAB, IntelAzul, Azul Viagens, IP HoldCo, and IP Co	
Format	144A / Reg S trading following the exchange offers	
Sole Structuring Agent	Citi	
Dealer Managers	Citi, Itaú, J.P. Morgan, and UBS	
Collateral	<ul style="list-style-type: none"> Secured on a second priority basis by, among other assets, certain cash flows and receivables generated by TudoAzul and Azul Viagens, as well as certain intellectual property of these two businesses, and intellectual property of the Azul airline business Secured on a first lien basis (subject to future permitted priming debt) by Azul Cargo 	
Target Notes	5.875% Unsecured Notes due 10/26/24 issued by Azul Secured Finance LLP ("2024 Notes")	7.250% Unsecured Notes due 06/15/26 issued by Azul Secured Finance LLP ("2026 Notes")
Exchange Strategy	Any & all exchange offers for 2024 Notes (up to US\$400 million issued)	Any & all exchange offers for 2026 Notes (up to US\$600 million issued)
Exit Notes	11.500% Secured Notes due 05/28/29 ("2029 Second Priority Secured Notes")	10.875% Secured Notes due 05/28/30 ("2030 Second Priority Secured Notes")
Exchange Ratio	\$1,000 Second Priority Secured Notes per \$1,000 notes tendered <i>Exchange Ratio steps down to 95.00 per 1,000 after Day 10 of the Exchange Offer</i>	\$1,000 Second Priority Secured Notes per \$1,000 notes tendered <i>Exchange Ratio steps down to 95.00 per 1,000 after Day 10 of the Exchange Offer</i>
Repayment	19% of the 2029 Outstanding, pursuant to mandatory tender offer and subject to conditions stated in the Exchange OM	N/A
Interest Payments	Quarterly payments on February 28, May 28, August 28, and November 28, starting on August 28, 2023	Quarterly payments on February 28, May 28, August 28, and November 28, starting on August 28, 2023
Redemption Schedule	<ul style="list-style-type: none"> Starting May 28, 2025: 103.000% May 28, 2026 to Maturity: 100.000% Additional redemption events: Tax redemption; tender offer clean-up call; certain mandatory redemption events	<ul style="list-style-type: none"> Starting May 28, 2026: 105.438% Starting May 28, 2027: 102.719% May 28, 2028 to Maturity: 100.00% Additional redemption events: Tax redemption; tender offer clean-up call; certain mandatory redemption events
Optional Redemption with Make-Whole Premium	Prior to May 28, 2025: The issuer may redeem the notes at the greater of (i) the sum of the present value of remaining debt service payments discounted to the redemption date (assuming the notes were redeemed on May 28, 2025 at 103.000%) on a quarterly basis at an interpolated treasury rate plus 50 basis points less interest accrued, and (ii) 100% of the principal amount of the notes, plus in either case, accrued and unpaid interest	Prior to May 28, 2026: The issuer may redeem the notes at the greater of (i) the sum of the present value of remaining debt service payments discounted to the redemption date (assuming the notes were redeemed on May 28, 2026 at 105.438% on a quarterly basis at an interpolated treasury rate plus 50 basis points less interest accrued, and (ii) 100% of the principal amount of the notes, plus in either case, accrued and unpaid interest

Summary Terms & Conditions (Cont'd)

Accrued Interest	Azul will pay accrued and unpaid interest from the last payment date up to, but not including, the settlement date in cash
TudoAzul Receivables Coverage	At all times, Azul to procure at least 70% of receivables are subject to fiduciary assignments. To be tested at each quarterly reporting period
TudoAzul & Azul Viagens Credit and Debit Card Receivables	Anticipation/factoring related receivables would not be subject to a fiduciary assignment as long as (i) no EoD has occurred and is continuing, and (ii) such proceeds are deposited in the collection account
Azul Viagens Receivables Coverage	At all times, Azul to procure at least 80% of receivables are subject to fiduciary assignments. To be tested at the end of each quarterly reporting period
Debt Service Coverage Ratio	The ratio obtained by dividing (x) the aggregate amount of collections deposited to the Collection Account ¹ during the four most recent quarterly reporting periods by (y) all cash interest paid or required to be paid on secured debt during the four most recently completed quarterly reporting periods
Debt incurrence	<ul style="list-style-type: none"> Permitted First Priority Secured Debt basket up to (i) (x) US\$850 million plus (y) an additional amount to subject to pro-forma DSCR threshold of 4.0x; provided that (a) such Indebtedness does not exceed an LTV Ratio of 62.5% and (b) no additional guarantees or collateral unless given to the notes and (ii) permitted refinancings of such debt simultaneously or within 6 months of repayment Permitted New Notes Secured Debt basket up to US\$850 million less the principal amount of the New Notes outstanding on the final settlement date of the Exchange Offers, with future additional issuances of New 2029 and 2030 Notes subject to certain conditions. Azul may refinance existing second priority debt and issue additional first priority debt, subject to certain conditions Permitted Cargo Debt Basket up to US\$800 million senior debt
Restricted Payments	Among other baskets, (i) allows restricted payments of less than 50% of the consolidated net income since July 1, 2023 and (ii) a general basket for restricted payments up to the greater of US\$200 million and 5% of consolidated total assets
Coupon-Step Up	If the LTV Ratio calculated using an Annual Appraisal exceeds 62.5% then the interest rate on the Notes shall increase by 2.000%
Change of Control	101% redemption price if there is a change of control of the Parent and a ratings decline from two of the three rating agencies (S&P/Fitch/Moody's)
Denominations	US\$175,000 minimum denomination with US\$1.0 / US\$1.0 increments
Exit Consents	<ul style="list-style-type: none"> Holders that participate in the exchange will be deemed to have given their consents to strip certain event of defaults and restrictive covenants on the target notes The proposed amendments will only take effect for each respective series if the majority of each series of notes (50.1%) participate in the consent (series voting)
Conditions	<ul style="list-style-type: none"> Offers are conditional on 70% participation from 2024 Notes and 70% aggregate from the 2024 and 2026 Notes combined (waivable) Offers are conditional on approval of 2025 convertible debenture holders and AerCap lessors for relevant collateral to be shared and other required amendments (not waivable) Offers are conditional upon approval of receipt of certain amendments and waivers from existing creditors with respect to restrictions on the incurrence of indebtedness and/or the granting of collateral

Summary Terms & Conditions – IP License

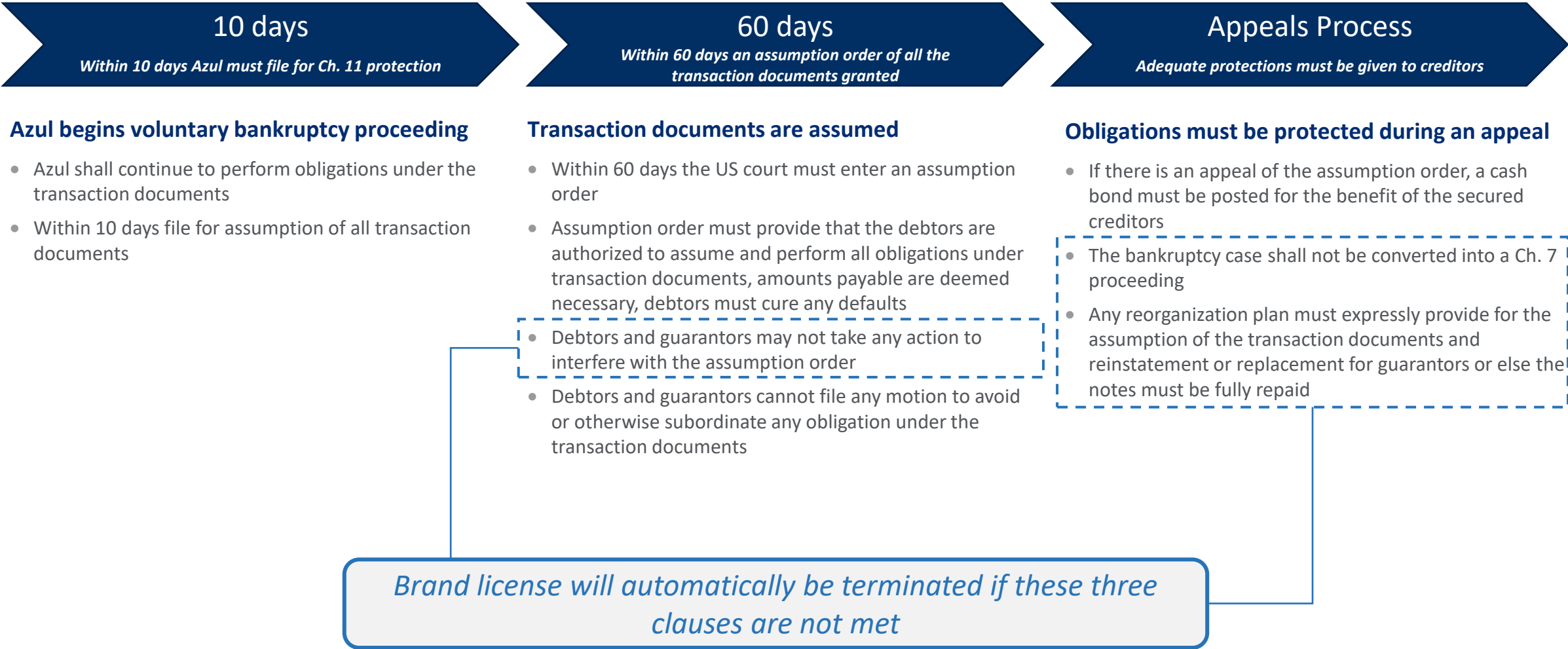
Licensor	IP Co (newly-formed, bankruptcy-remote Cayman special-purpose vehicle)
Licensee	IP HoldCo (newly-formed, bankruptcy-remote Cayman special-purpose vehicle)
Sublicensee	ALAB (wholly-owned subsidiary of the Azul)
License Grant	<p>IP Co grants to IP Holdco an exclusive, irrevocable, perpetual, worldwide license (with the right to sublicense solely to ALAB) to use the intellectual property contributed to IP Co by Azul, ALAB, IntelAzul, and Azul Viagens (the “Contributed Intellectual Property”), including:</p> <ul style="list-style-type: none"> • Trademarks: trademarks, service marks, brand names, designs, and logos that include the word “Azul” (except for the words “Azul Cargo”), “Tudo”, or “Viagens” • Domain Names: the domain names associated with Azul, TudoAzul, and Azul Viagens (except for domain names used or held for use exclusively in connection with the Azul cargo business) (e.g. VoeAzul.com.br, TudoAzul.com.br, azulviagens.com.br) • Software: the mobile application and other proprietary software and source code (except if used or held for use exclusively in connection with the Azul cargo business) • Other: patents, trade dress, rights in know-how, copyrights, trade secrets, and social media accounts (except if used or held for use exclusively in connection with the Azul cargo business)
Sublicense Grant	IP HoldCo grants to ALAB an exclusive, irrevocable, perpetual, worldwide sublicense to use the Contributed Intellectual Property (including ability to further sublicense)
Term	Perpetual until termination pursuant to a Termination Event
License Fee	Nil, unless a payment, bankruptcy, cross-acceleration or judgment EoD has occurred and is continuing or certain milestones in an Azul U.S. bankruptcy proceeding are not met, in which case, US\$50 million quarterly
Non-Compete	ALAB and Azul will not, and will not permit any of their respective subsidiaries to, subject to certain limited exceptions, establish, create, or operate any other loyalty program or travel package business unless substantially all of the receivables and cash proceeds arising under each respective program or business, and the intellectual property associated with that program or business, are pledged as collateral
Brand Suspension Event	<p>Non-exhaustive list includes:</p> <ul style="list-style-type: none"> • A material breach of the Non-Compete is not cured within 20 business days (or 60 business days if being cured or remedied in good faith) • Unpermitted use of the brand IP occurs for more than 20 business days (or 60 business days if being cured or remedied in good faith) • Any brand license ceases to be in full force or effect; or Parent or any of its subsidiaries contests the validity or enforceability of any license • ALAB fails to meet certain milestones during a U.S. bankruptcy proceeding • An event of default occurs and is continuing for 60 days

Summary Terms & Conditions – IP License (Cont'd)

Termination Events	<p>Non-exhaustive list includes:</p> <p>For the airline brand IP:</p> <ul style="list-style-type: none">• Occurrence of certain specified events during a U.S. bankruptcy proceeding (as described on the following slide)• A Brand Suspension Event (as described on the previous slide) is continuing for more than 180 days <p>For the remainder of the Contributed Intellectual Property:</p> <ul style="list-style-type: none">• Any representation or warranty made under the license proves to be false or incorrect in any material way and is not corrected within 20 business days• A material breach of the Non-Compete is not cured within 20 business days (or 60 business days if being cured or remedied in good faith)• Unpermitted use of such IP occurs for more than 20 business days (or 60 business days if being cured or remedied in good faith)• Any IP license ceases to be in full force or effect; or Parent or any of its subsidiaries contests the validity or enforceability of any license• An event of default occurs
Liquidated Damages Claim	<p>If the sublicense granted to ALAB is terminated due to certain Termination Events, liquidated damages will be payable under the license (pledged as collateral securing the Notes and other secured debt) in an amount equal to the present value of an annual amount of US\$200 million from the date of termination through and including the date that is the 20th anniversary of the date of the sublicense, discounted to the termination date at a rate of 10% p.a</p>
Governing Law	<p>New York</p>

Chapter 11 Milestones

Failure to comply with the specified milestones during any Azul Chapter 11 bankruptcy case will result in an event of default





Appendix

Key Pillars of the Recapitalization Program

The Recapitalization Program has resulted in successful negotiations with lessors and OEMs, and progress is underway with other key stakeholders

■ Substantially Completed ■ In Progress ■ Planned

Lessors & OEMs

Lessor Agreement

- Lessors are generally agreeing (including ongoing legally binding documentation process) to equitize a significant portion of accumulated deferred rent and agreed rent reduction, with the remainder generally paid through an Unsecured Note due in 2030
- In certain cases, the agreements also include revised maintenance security provisions, lower rents and improved return condition obligations

OEM Agreement

- Certain OEM partners are agreeing to provide improved payment terms and exchange deferred obligations for a debt and equity structure similar to the lessors
- Each commercial agreement is subject to ongoing negotiations¹

Exchange Offers

2024 and 2026 Unsecured Senior Notes

- Azul's existing US\$400 million 2024 and US\$600 million 2026 unsecured noteholders to be offered to exchange par-for-par into new Second Priority Secured Notes due in 2029 and 2030, respectively
- The notes are to be secured by the majority of receivables from TudoAzul and Azul Viagens, most of Azul's airline intellectual property, and by a first lien (subject to future permitted priming debt) on Azul Cargo

2025 Convertible Debenture

- Certain TudoAzul collateral is currently held by Azul's existing 2025 convertible debenture holders
- During the exchange, a portion of the existing debenture may be extended to 2028 and also receive a First Priority right on the same collateral package securing the Second Priority Secured Notes

Debt & Equity Financings

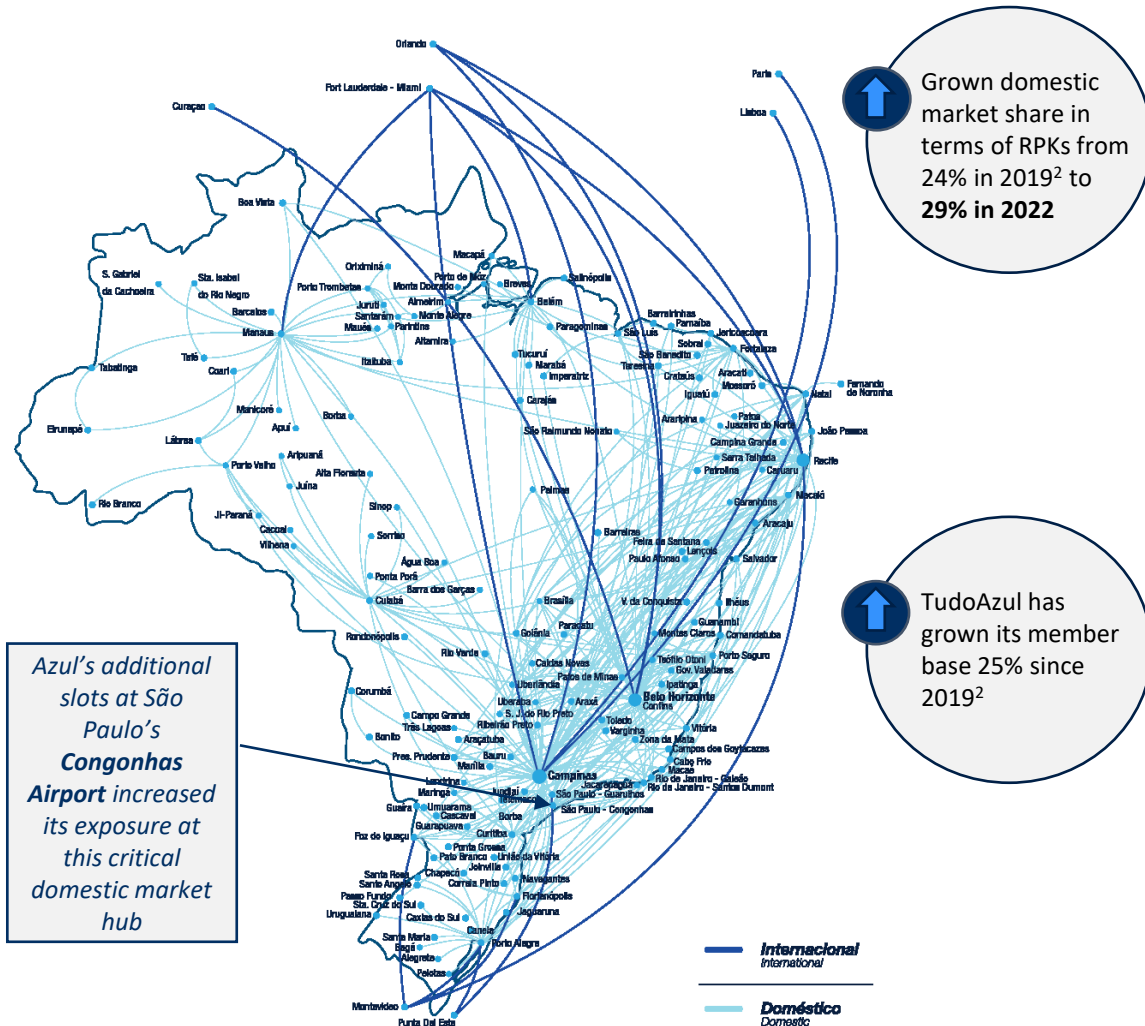
New Money - First Priority Secured Notes

- Post-exchange, Azul may raise First Priority Secured notes, secured by the same collateral as the new Second Priority Secured Notes
- A portion of the proceeds can be used to make a partial paydown of the outstanding principal on the 2025 convertible debenture

Participation from all stakeholders targets mutually beneficial transactions that position Azul to achieve its value accretive plan with a less burdensome cost structure

Azul | The Largest Airline in Brazil¹

Largest airline in Brazil in Cities Served



Key Azul Attributes

- Provides passenger and cargo air transportation in the **domestic markets of Brazil** as well as international markets connecting Brazil with **North America, Europe, and South America**
- **~1,000 daily departures** to **158 destinations** and a network of **300+ non-stop routes**
- Already invested in the most advanced, modern, and sustainable fleet in the region compared to regional competitors
- Strategic revenue generating business units including a wholly-owned loyalty program, **TudoAzul**, and a vacations package business, **Azul Viagens**

Primary Business Segments

Passenger Airline	Loyalty	Tourism Operator
<ul style="list-style-type: none"> - Comprises ~80% of the business - Current fleet: 194 aircraft - 158 destinations served - Only carrier in ~80% of routes - Leadership in most Brazilian cities 	<ul style="list-style-type: none"> - Recognized in Brazil as a leading loyalty program – exclusive to Azul - 15 million members - 72 partners 	<ul style="list-style-type: none"> - Offers Azul customers travel experience with benefits / services - Successful growth track record - 2,000 dedicated flights on weekends³

2022 Performance Summary³

Net Revenue



R\$ 15.9 B

CASK-ex Fuel



R\$ 20.85

Load Factor



79.7%

TudoAzul



15 million members

Cargo



Leading air cargo transport in Brazil

Azul | Competitive Advantages

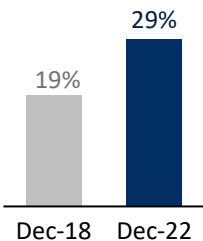
Azul's four key structural advantages relative to domestic competition: network, fleet, revenue-generating business units, and a service-oriented culture

1

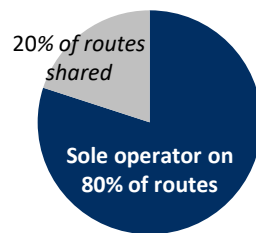
Unparalleled Network

- More than 90% of Azul's competitors' ASKs are from / to cities in São Paulo, Brasília, & Rio ("the triangle") - compared to **37% for Azul**
- Azul possesses far greater diversification within its state network compared to regional competitors, with higher exposure to fast-growing regions while flying more modern, fuel-efficient aircraft

Market Share of Domestic RPKs



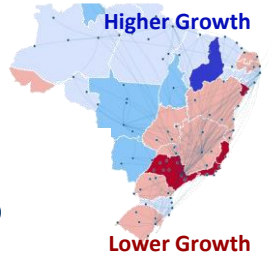
Commanding Regional Service



Competitors Focus on Major Cities



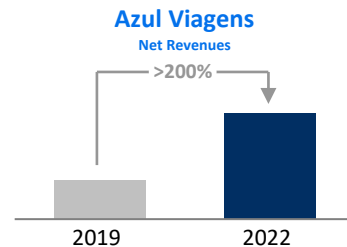
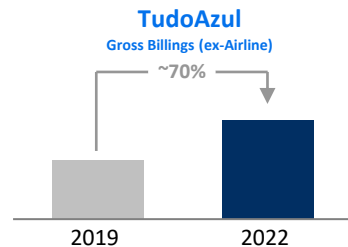
Azul Serves all of Brazil³



3

Growing and High Margin Business Units

- Azul's loyalty and tourism operator business units have achieved significant growth over the past several years with both units poised for further market penetration as the Brazilian economic region continues to build out its air travel infrastructure
- Strong complements to the flagship passenger airline business, adding significant value to the Company's bottom line



2

Flexible and Fuel-Efficient Fleet¹

Flexible "Brazil-Tailored" Fleet

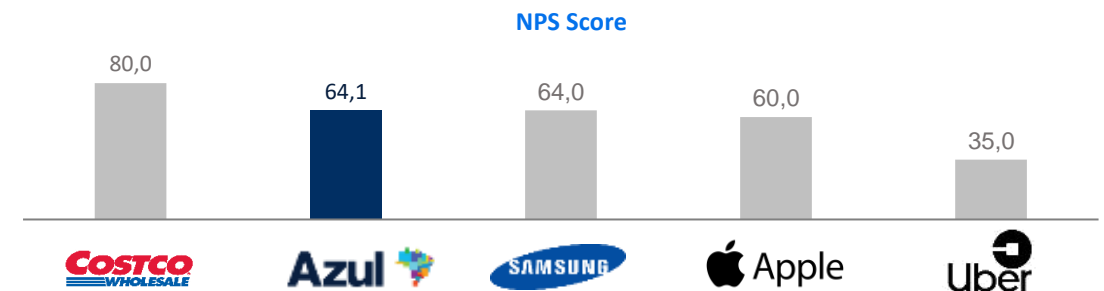
Cessna	24 Aircraft 9-12 seats	<div>Low cost per trip</div> <div>↑</div> <div>Low cost per seat</div>
ATR	41 Aircraft 70 seats	
Embraer	49 E1s, 14 E2s 118-136 seats <small>*E2s are 26% lower cost / seat</small>	
Airbus	52 NBs, 14 WBs 174-214 seats <small>*NEOs are 20% lower cost / seat</small>	

- Azul has the most fuel-efficient fleet in the region, with **70% of ASKs flown by next-gen aircraft** and a plan to reach **100% capacity from next-gen aircraft by 2026**
- The average age of the fleet is **7.1 years**, excluding Cessna aircraft
- Azul's modern, fuel-efficient fleet is tailored to Brazil's geography and allows the Company to serve markets with different demographics, ranging from large capitals to smaller cities

4

Strong Service-Oriented Culture²

- Azul not only has a high Net Promoter Score (NPS) among airlines, but also among other world-class companies
- Azul was voted the **World's Best Airline** by TripAdvisor in 2020



1) Passenger Contractual Fleet as of 6-K filed on March 6, 2023

2) Net Promoter is a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company. Information sourced from Azul Day 2022 Presentation

3) GDP for each state listed on IBGE website: <https://www.ibge.gov.br/>



THANK YOU