Discussion Materials

May 2025

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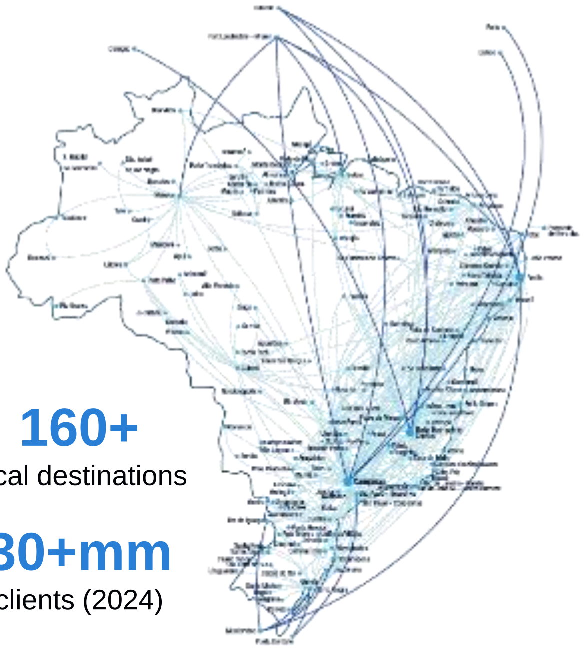
Company Overview

Azul | Leading Airline Platform Connecting People with Innovation and Growth

Company Overview

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

Geographic Footprint



160+
local destinations

30+mm
clients (2024)

Positive Market Momentum

- **118.3 million passengers transported in Brazil in 2024**, marking the second-best result in history, just behind 2019
- Brazil became the 4th largest domestic flight market worldwide, **accounting for 1.2% of all domestic flights globally**
- Brazilian airports processed **1.4 million tons of cargo in 2024**, including 891.6 thousand tons in international markets, **the highest volume since 2000**

Key Highlights

- Leadership in **91%** of the routes
- Single airline in **82%** of the routes
- **1,000** Peak of daily flights
- **8** International destinations
- **+300** Direct routes
- **25.1%** of Revenue CAGR (2021-2024)

Source: Company Materials.

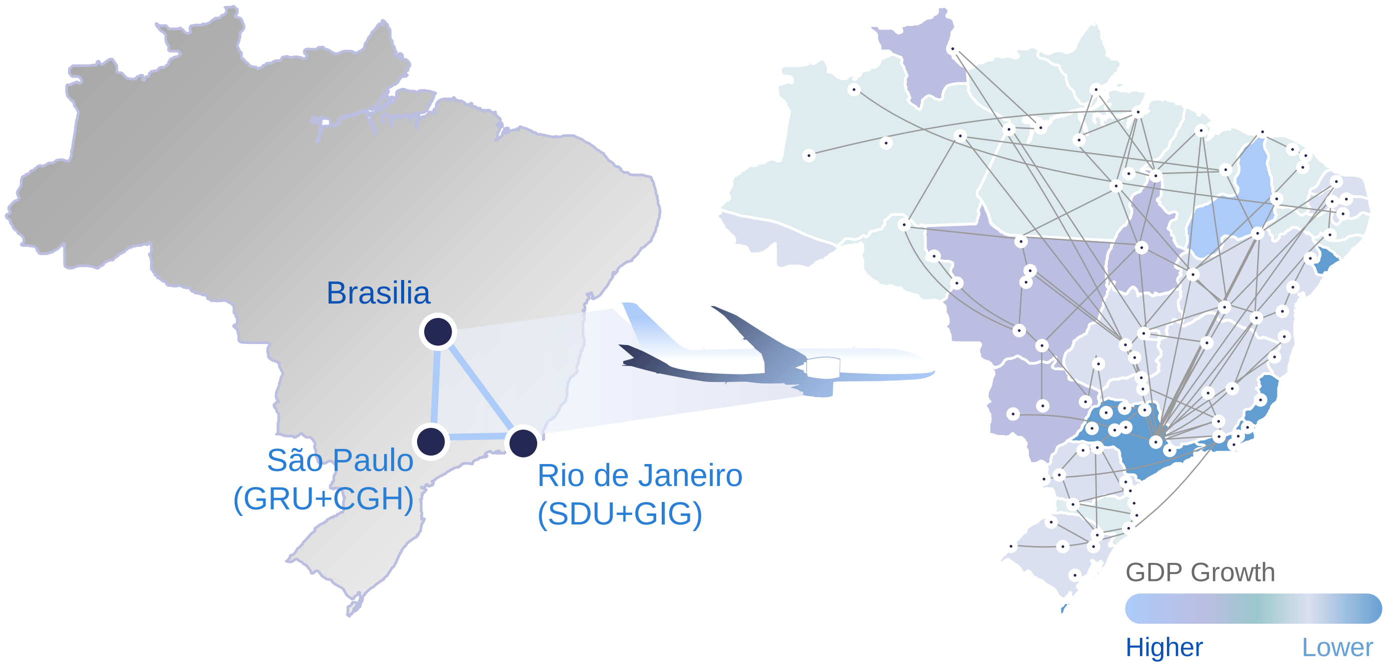
Unparalleled Network Offering Strong Connectivity Across Brazil

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

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

Competitors Routes

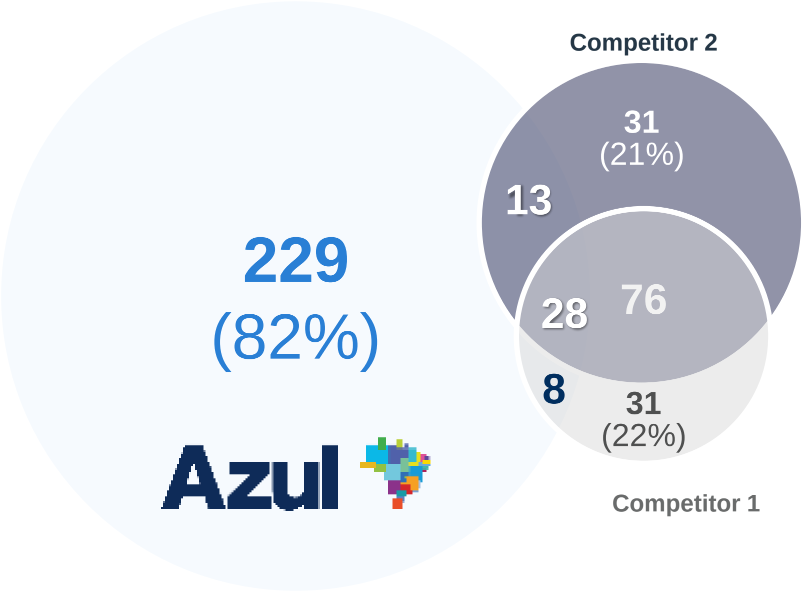
Azul Routes



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

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

… with small overlap of routes vs. competitors



- 160 destinations serves, **over 3x competition**
- Leader in 91% of routes, **and the only carrier in 82%**
- Brazil's **largest airline** in daily departures

Source: Company materials.

Strong and Sustainable Business Model

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

	2019	2020	2021	2022	2023	2024
	Strong Performance	Covid	Covid 2.0	Ukraine War	Recovery	Porto Alegre + OEM Issues + devaluation
EBITDAR	R$ 3.6 billion	R$0.3 billion	R$1.6 billion	R$3.2 billion	R$5.2 billion	R$6.1 billion
Selic rate[1]	4.96%	1.90%	7.63%	13.75%	13.04%	10.65%
Foreign exchange	R$3.95	R$5.16	R$5.40	R$5.17	R$5.00	R$5.39
Average fuel price	R$2.56	R$2.32	R$3.32	R$5.44	R$4.56	R$4.21

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

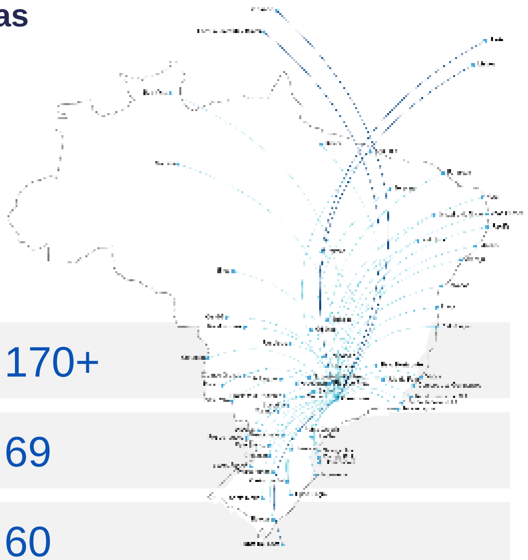
- Azul follow's a differentiated regional strategy, focusing on underserved markets across Brazil

Azul keeps strengthening its strategic hubs…

Campinas

Hub Market Share (%)

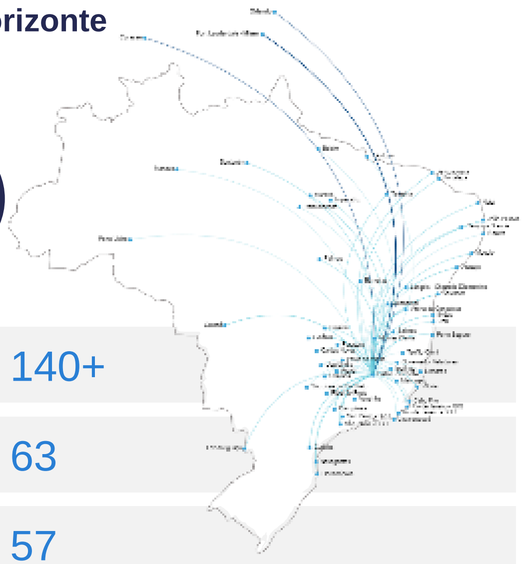
98%



Belo Horizonte

Hub Market Share (%)

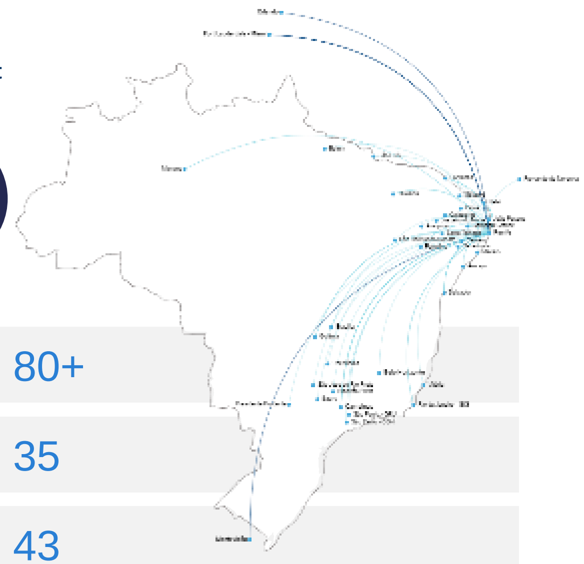
79%



Recife

Hub Market Share (%)

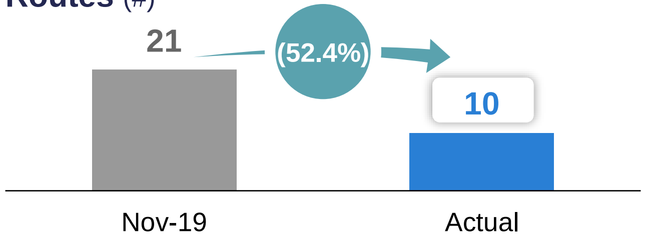
60%



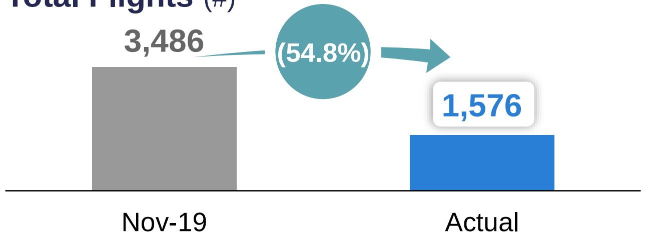
	Campinas	Belo Horizonte	Recife
Daily Departures	170+	140+	80+
Destinations	69	63	35
Connecting Passengers	60	57	43
ASK vs. 2019	+29%	+38%	+63%

…while deploying rational capacity in Guarulhos

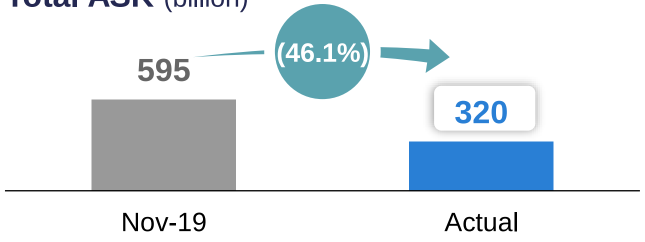
Routes (#)



Total Flights (#)



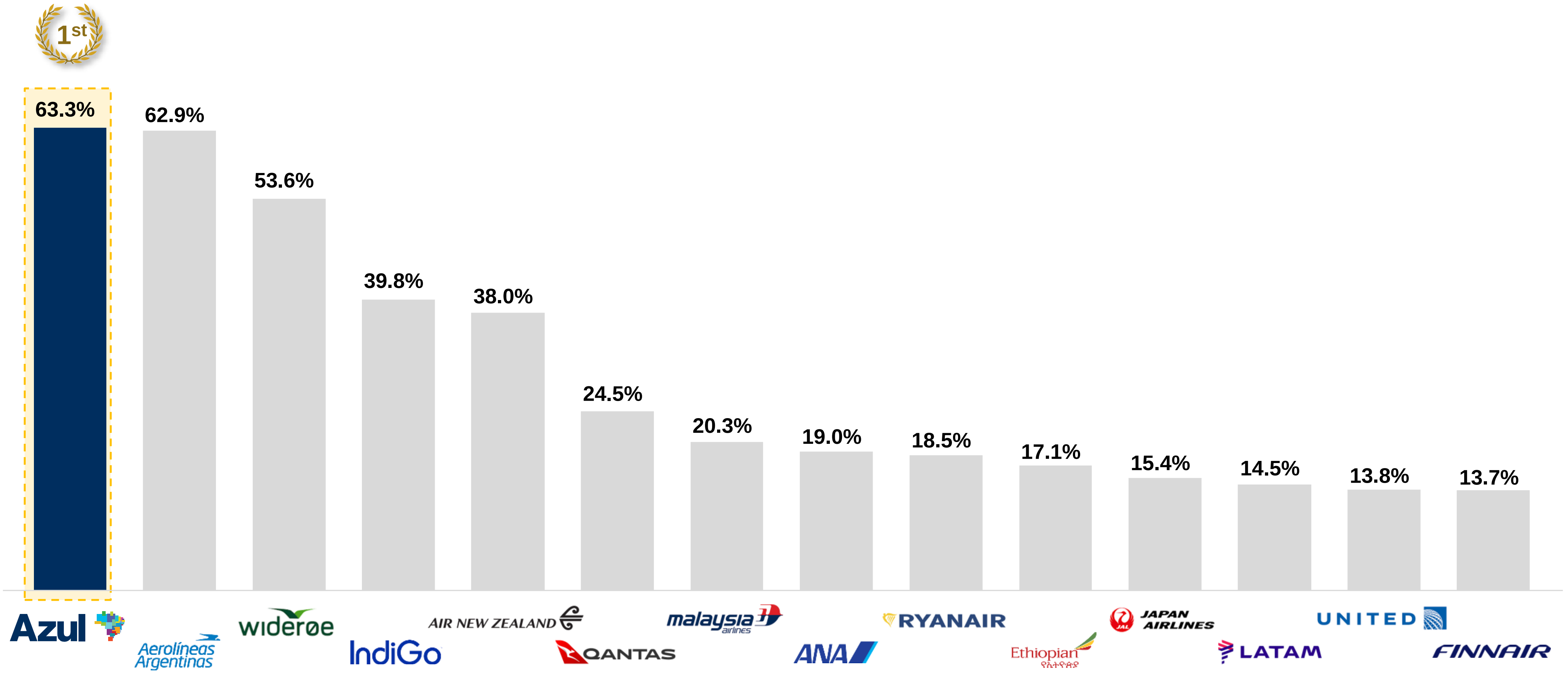
Total ASK (billion)



Source: Company materials.

Unique Presence in the Regions Where it Operates

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

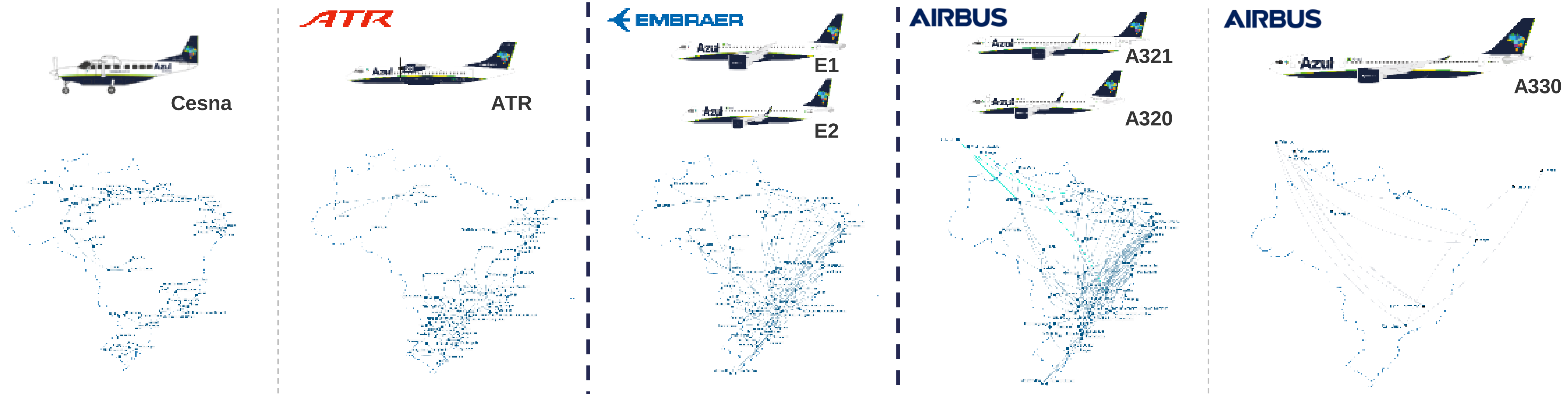


Source: Company Information and ANAC.
(1) Domestic route overlap as of 2024.

Optimized Fleet Tailored to the Brazilian Market

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

Embraer E2 as a game changer with **better economics**, **improved range** and **advanced connectivity**



Highlights	Cesna	ATR	Embraer (E1 / E2)	Airbus (A321 / A320)	Airbus (A330)
Seats	9-12	68-72	118-136	162-214	240-377
Utilization	~6h	~9h	~11h	~15h	~13h

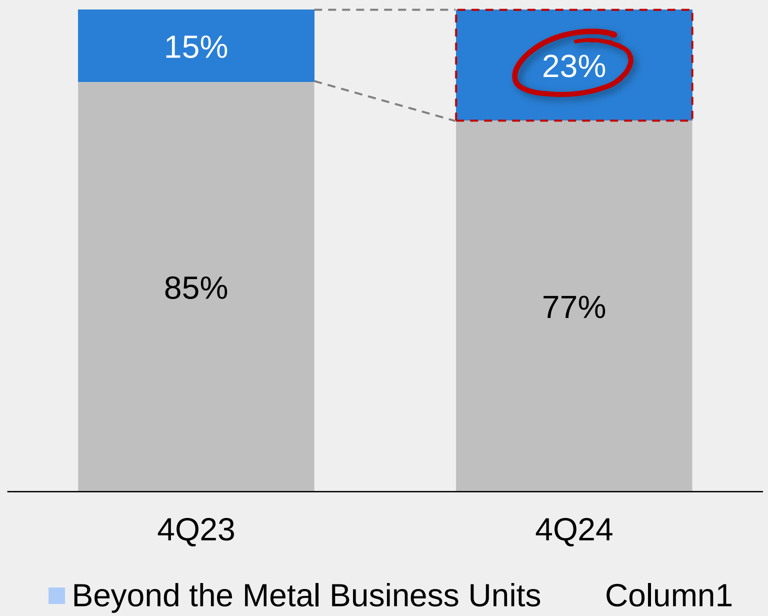
Low cost per trip ⟷ *Low cost per seat*

Source: Company materials.

Fast Growth, High Margin Business Units Driving Superior Profitability

- Continued growth from logistics, loyalty, vacation and ancillaries

RASK Breakdown
(% of total)



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

A

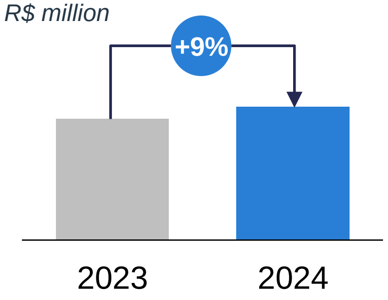
Azul cargo Express

+321 stores & +150 airports

34% of market share

+5k cities door to door

International Revenue



B

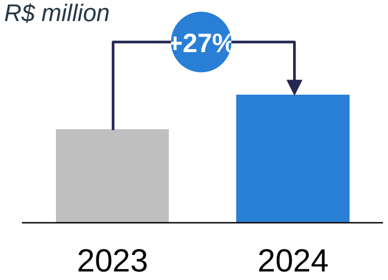
AzulFidelidade

+18 mm member

1.2 mm monthly active users

+80 partners

Gross Billing Ex-Airline



C

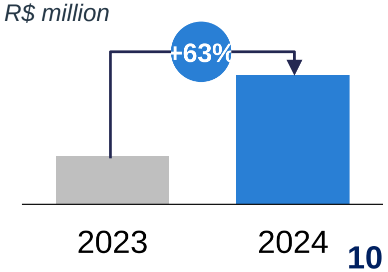
Azul viagens

>100 stores

74% increase in net revenue

c.40 dedicated destinations

Gross Billings



Source: Company materials.

Transaction Overview

Azul

Overview of Transaction

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

Bondholders

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

Strategics (United Airlines and American Airlines)

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

AerCap

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

Others

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

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

Transaction Overview

The below shows an estimated 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)	Leverage (2025E / 2026E)	
	Amt	Amt	Amt	Amt	Amt	EBITDAR	EBITDA
DIP Financing[1]	–	*$1,571*	$1,571	*(1,571)*	–		
New 1L Exit Notes	–	–	–	*953*	953		
May 2025 Bridge Notes[2]	108	*(108)*	–	–	–		
Superpriority Notes[3]	530	*(530)*	–	–	–		
Aircraft Engine Acquisition and Other Debt[4]	191	–	191	*(102)*	89		
Local Debentures and Working Capital[5]	126	–	126	*(21)*	105		
Drawn Secured Letters of Credit[6]	–	–	–	*150*	150		
Feb '26E Lease Liabilities[7]	3,361	*(54)*	3,307	*(370)*	2,937		
Lessor Notes	275	–	275	*(275)*	–		
Total First Priority & Local Debt and Leases	**$4,590**	***$880***	**$5,470**	***($1,236)***	**$4,235**	**3.5x / 2.9x**	**2.5x / 1.8x**
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**	***($3,124)***	**$4,235**	**3.5x / 2.9x**	**2.5x / 1.8x**
(-) Total Cash plus Receivables[9]					(600)		
Net Debt and Leases					**$3,635**	**3.0x / 2.5x**	**1.3x / 1.0x**

Memo: Liquidity	***$ Amt***	**% of '25E Rev.**
Available Cash[10]	*345*	*9.2%*
FGE line (Post-Emergence)[11]	*200*	*5.3%*
Total Liquidity	***545***	***14.5%***
Memo: EBITDA/R	**EBITDAR**	**EBITDA[13]**
2025E EBITDA/R[12]	*1,195*	*524*
2026E EBITDA/R[12]	*1,439*	*731*

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	953
Total Sources	**$1,803**
Uses	
Repay DIP – Initial Principal	$1,571
Pay DIP Fees & Accrued Interest (PIK)	232
Total Uses	**$1,803**

Key Assumptions

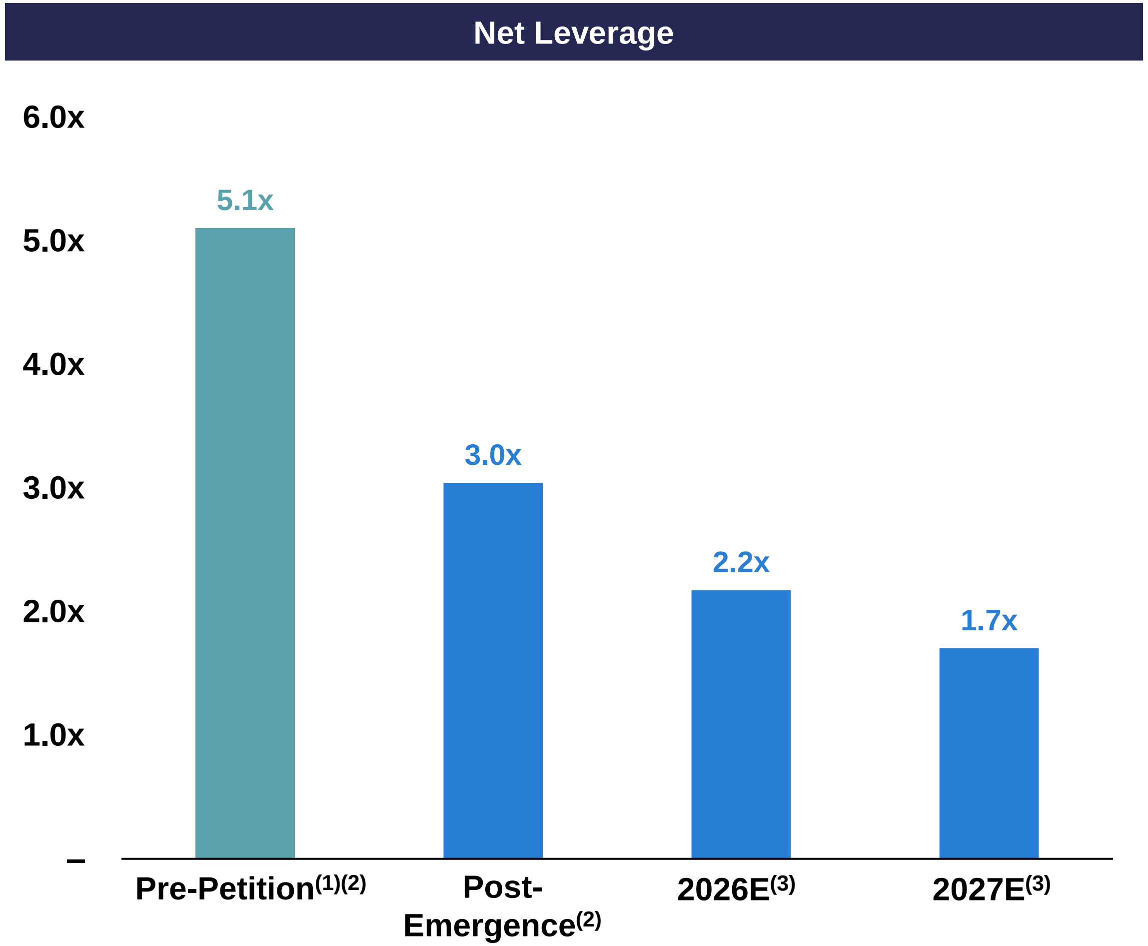
- $1,571MM DIP: (1) $671 of new money, (2) $676MM to repay Superpriority Notes, inclusive of make-whole, (3) roll-up of $113MM May 2025 Bridge Notes, (4) roll-up of $46MM AerCap secured loan and (5) roll-up of $65MM Convertible Debentures
- Exit Assumptions: (1) $650MM backstopped ERO to repay a portion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

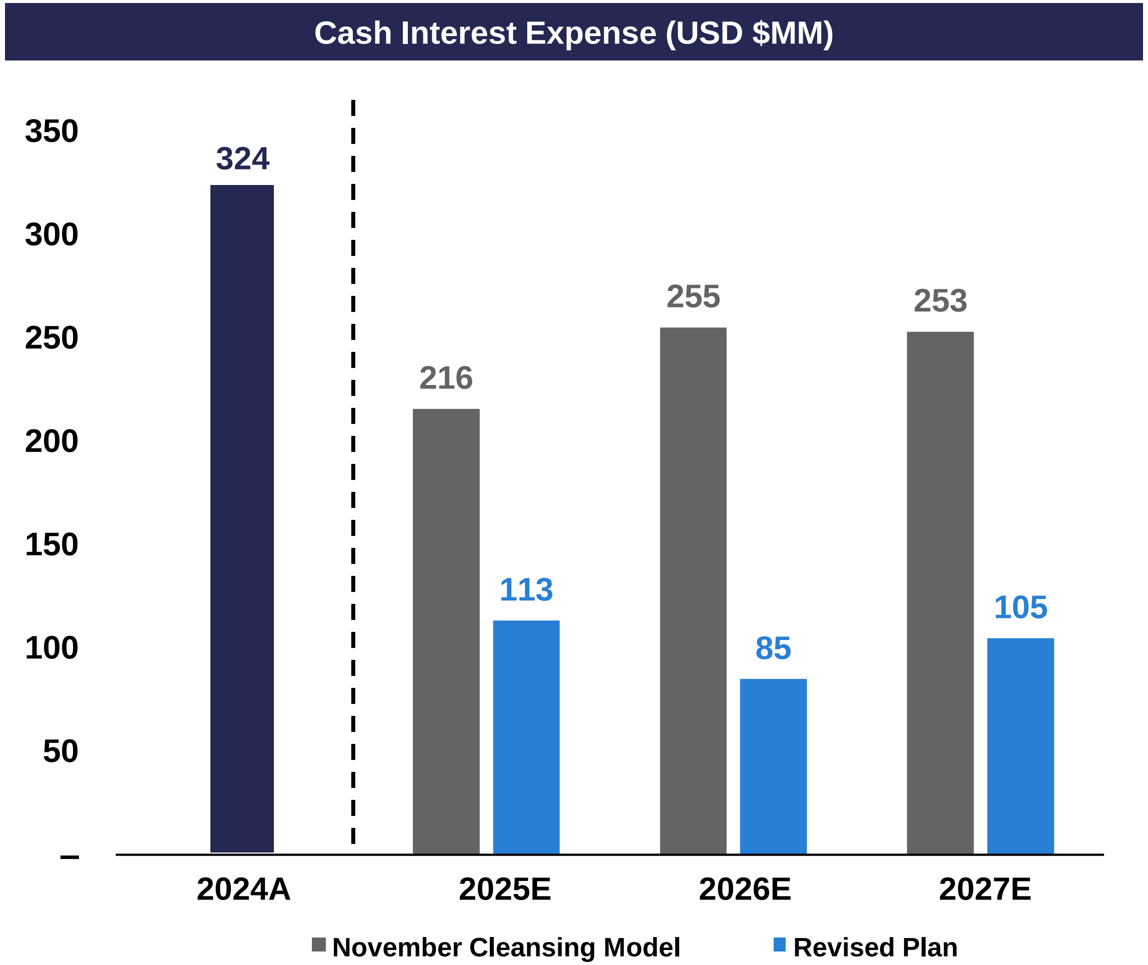
Note: Assumes 5.74 USD/BRL exchange rate, unless stated otherwise. Lease liability assumes no change to discount rate.
(1) Balance excludes 5.0% upfront fee on new money amount ($73MM).
(2) Pre-petition amount represents $103MM new money funded amount inclusive of 5.0% upfront fee. $113MM paydown amount referenced in the context of DIP use of proceeds also includes 3 months of accrued interest (13.5% PIK per annum) and 1.5% exit fee.
(3) Amount shown on cap table is illustrative and prior to May coupon payment and make-whole premium. Amount shown in S&U includes make-whole amount.
(4) Post-petition amount reflects estimated changes to finance leases, subject to diligence and potential material revision.
(5) Assumes 5.65 USD/BRL rate.
(6) Represents estimated amounts of secured LCs supported by non-cash collateral. Assumes all LCs are drawn.
(7) Pre-petition represents estimated capitalized lease liabilities at the end of Feb '26E, prior to any fleet changes. Post-petition adjustment reflects deduction of the lease amount corresponding to the $46MM of AerCap secured debt, which is assumed to roll-up into DIP upon Final DIP approval. Post-emergence amount reflects estimated changes to fleet, subject to diligence and potential material revision. Assumes 5.85 USD/BRL rate.
(8) Pre-petition balances reflects 35% equitization of 2L Notes.
(9) Includes total accounts receivable and total cash and cash equivalents. Excludes long-term investments. Assumes 5.93 USD/BRL rate.
(10) Available cash balance represents Immediate Liquidity less restricted cash and non-factorable receivables.
(11) Assumes access to $200MM of FGE credit line.
(12) Assumes 5.85 USD/BRL rate.
(13) EBITDA calculated as EBITDAR less cash rent expense.

Azul

Transaction Results in a Much Healthier Airline

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





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

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Business Plan Overview: Setting Up Azul for the Future

Azul

Business Plan Overview

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

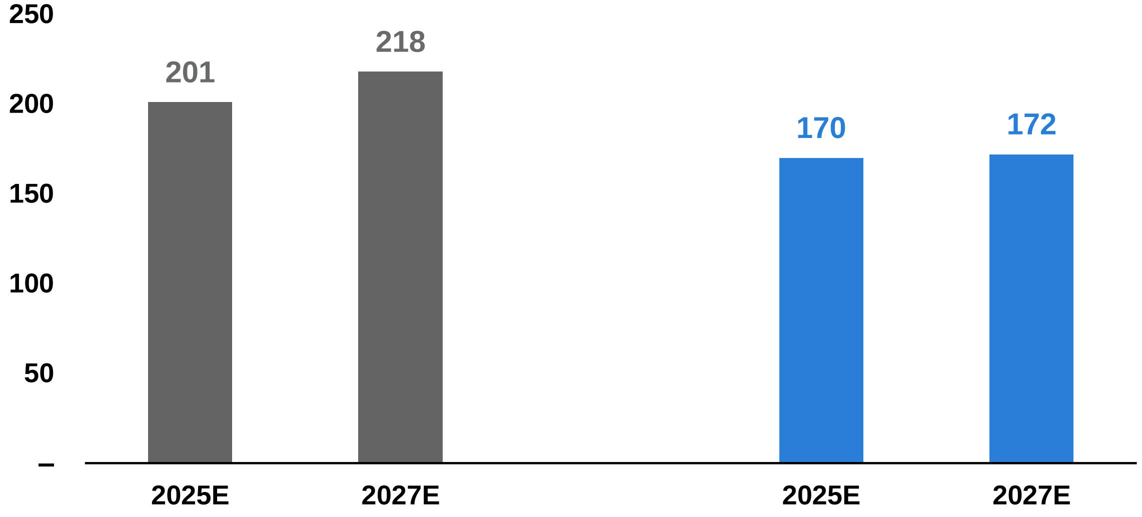
Fleet Optimization: >35% shell count reduction in future fleet

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

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

Fleet Optimization[1]

Budget → Revised Plan



Key Metrics vs Prior Plan – 25E-29E CAGR

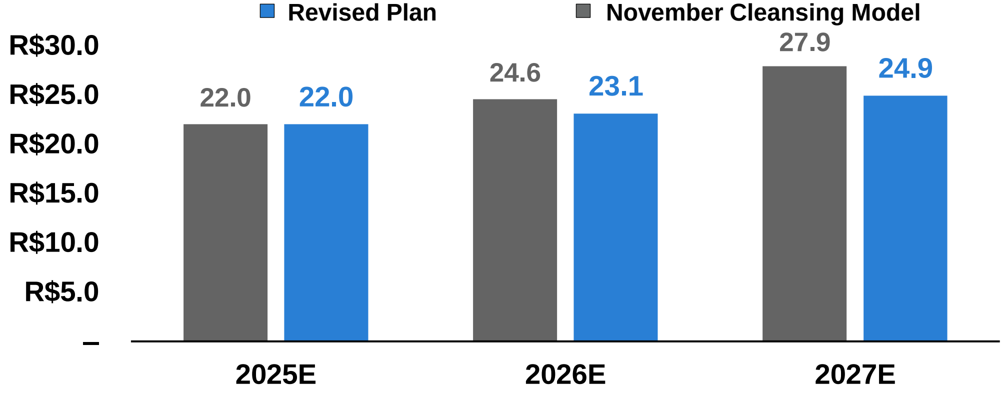
	Budget	Revised Plan
Revenue CAGR:	11.9%	7.6%
EBITDAR CAGR:	14.3%	10.5%
ASK CAGR:	11.1%	3.8%
RASK CAGR:	0.7%	3.7%
CASK CAGR:	0.1%	2.6%

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

Business Plan Overview *(cont'd)*

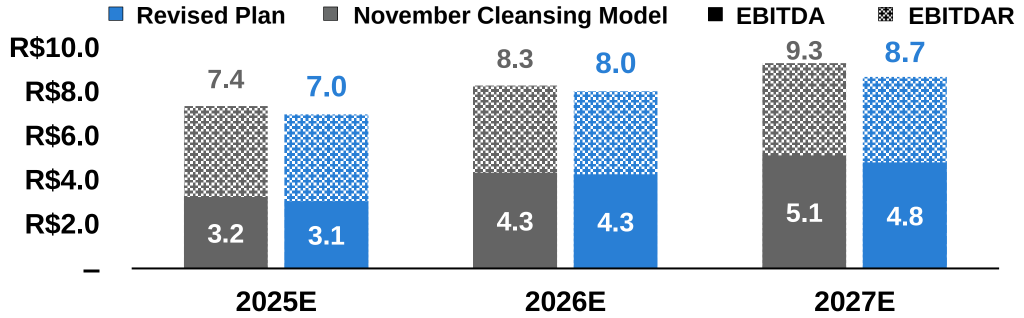
- Azul's Revised Business Plan focuses on mitigating overall risk to achieving the plan, resulting in more modest revenue and EBITDA targets

Projected Revenue (R$BN)



Memo: YoY Revenue Growth (%)			
Revised Plan	*12.8%*	*5.0%*	*7.8%*

Projected EBITDAR (R$BN)



Memo: YoY EBITDAR Growth (%)			
Revised Plan	*15.1%*	*15.1%*	*8.1%*
Memo: EBITDAR Margin (%)			
Revised Plan	*31.7%*	*34.8%*	*34.9%*

Revised Plan – KPIs and Key Assumptions

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

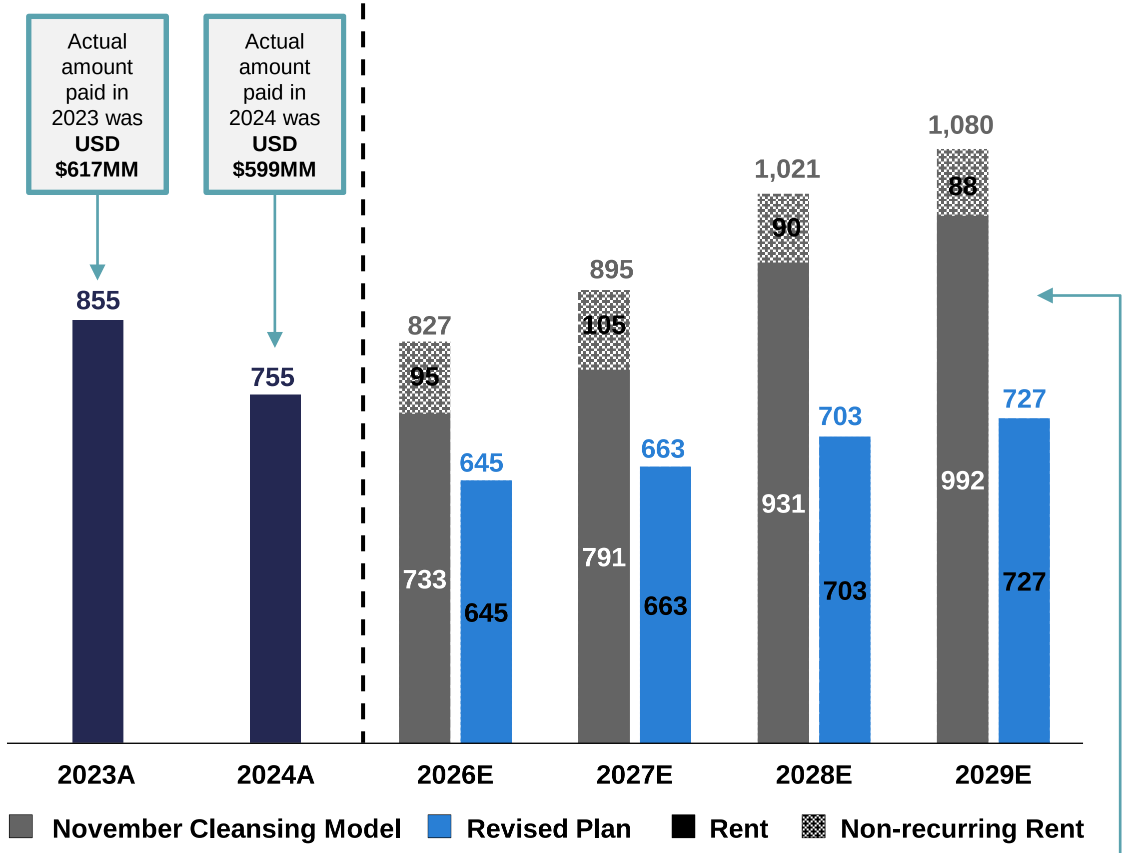
November Cleansing – KPIs and Key Assumptions

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

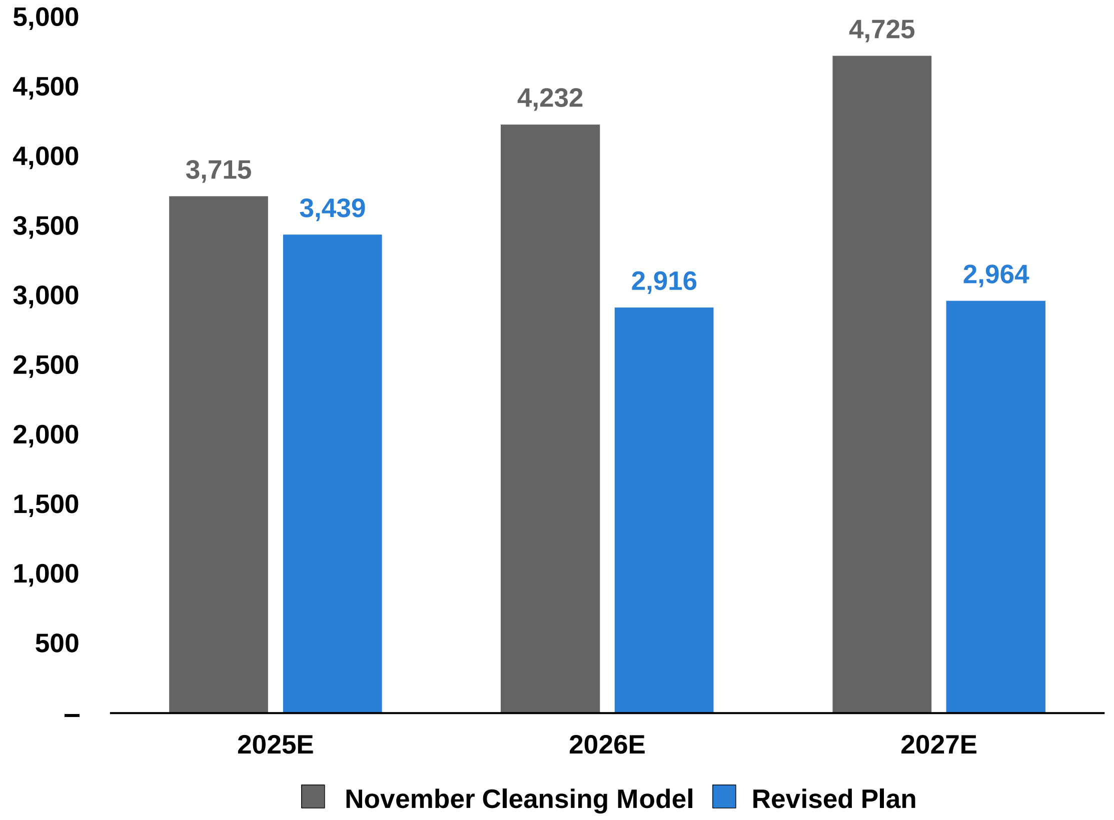
Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

Reduced Aircraft Rent and Lease Liabilities

Aircraft Rent (USD $MM)



Aircraft Lease Liabilities[1] (USD $MM)



Significant savings also results from reduction / deferral of future orderbook

Note: Lease liability assumes no change to discount rate. Lease liability amount subject to ongoing diligence and negotiation and number is subject to potential material revision. Subject to ongoing diligence with respect to transaction tax impact.
(1) Represents capitalized amount consistent with IFRS.

Estimated Current Fleet Lease Savings

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

- Note: Does not include future Azul orderbook deliveries

Obligation US $MM	2024	2025	2026	2027	2028	2029
Contractual	755	842	711	702	735	626
Restructured Azul	755	646	552	552	599	523
Lease Obligations Removed	**-**	**195**	**159**	**150**	**136**	**103**
Cumulative	**-**	***195***	***354***	***505***	***641***	***744***

Total Nominal (Over Life)	**2,038**

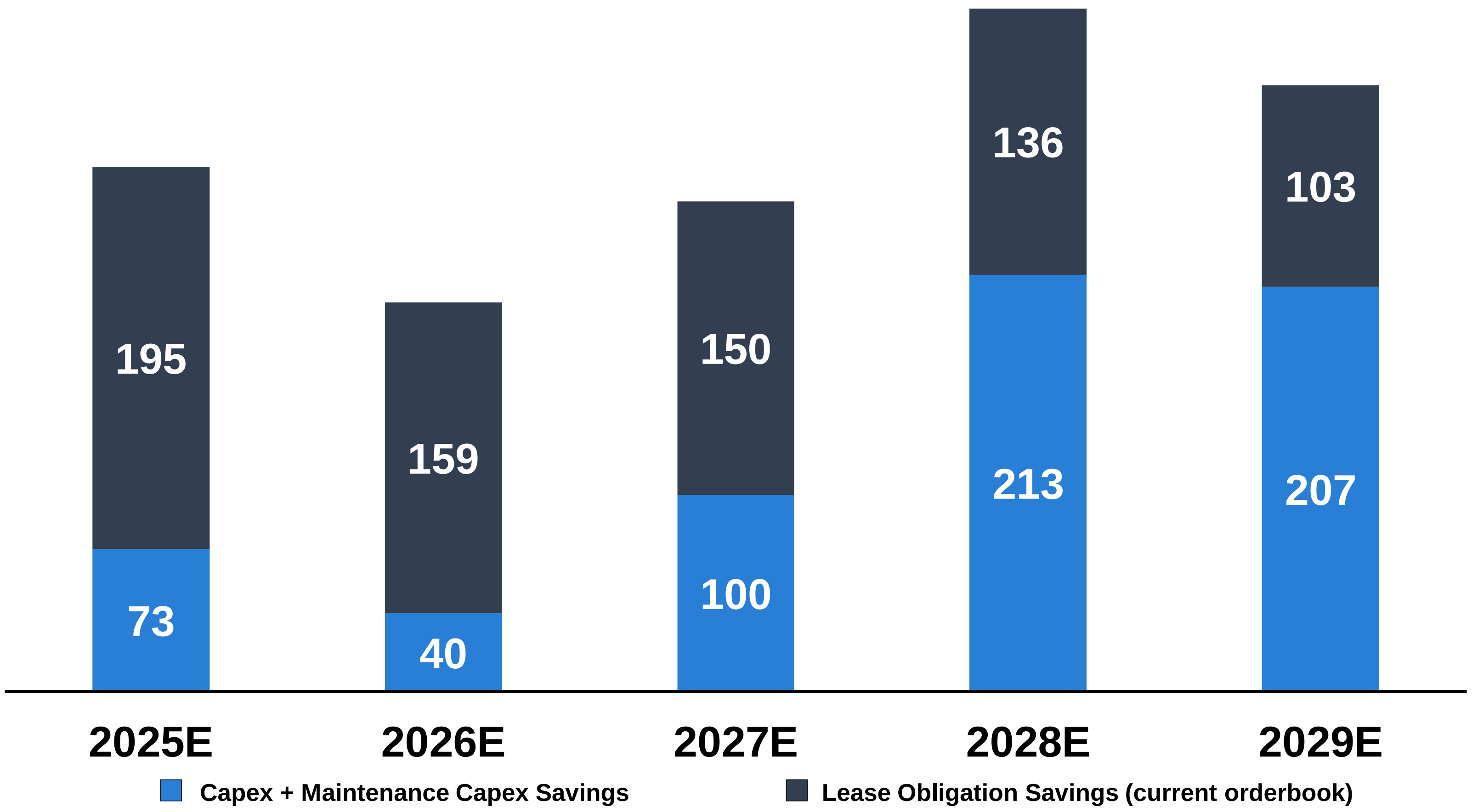
Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.

Lessor + OEM Cumulative Expected Savings

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

- Note: Does not include future Azul orderbook deliveries

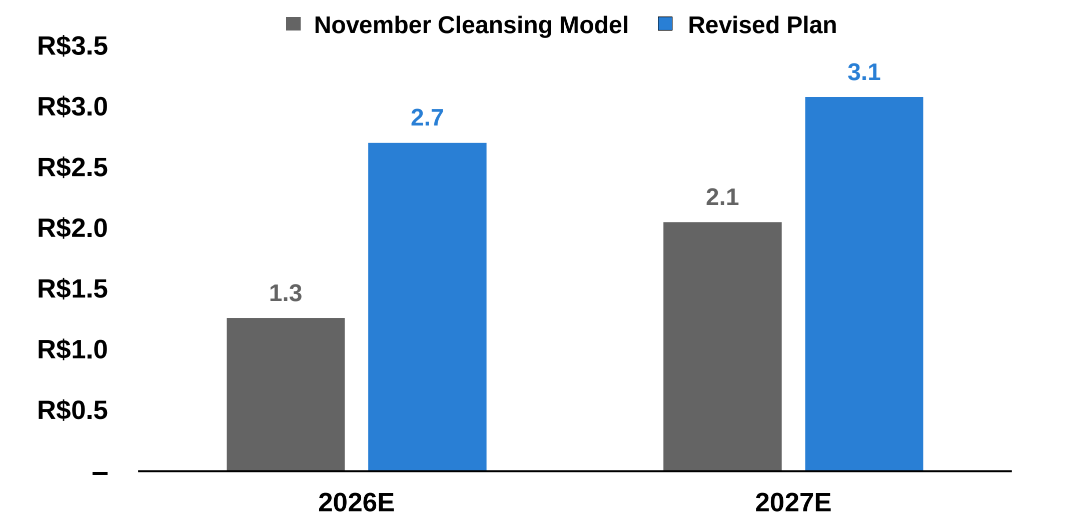
Total Lessor & OEM Savings[1] (USD MM)



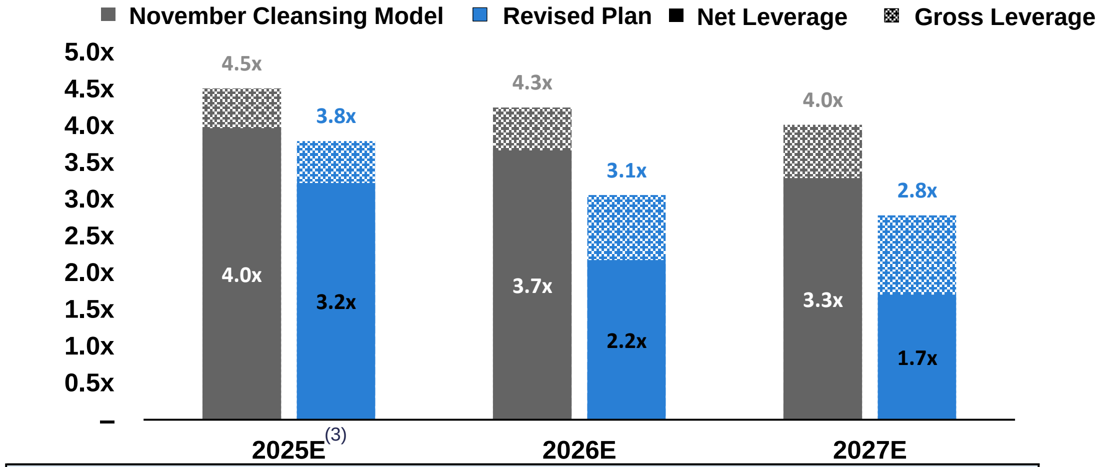
Note: Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.
(1) 2025 adds back the impact of capex financing due to the assumed loss of certain capex financing during the chapter 11 case.

Projected Credit Statistics

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

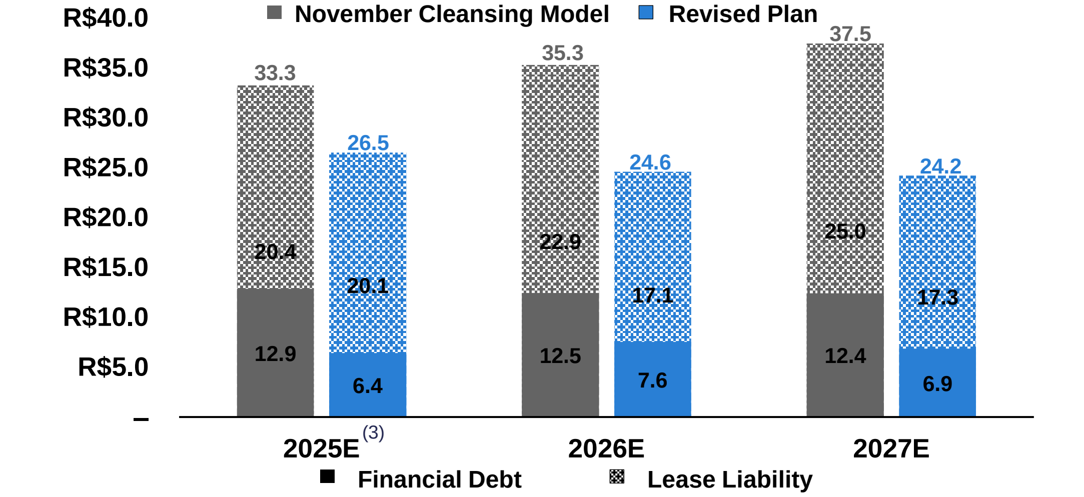


Leverage[2]

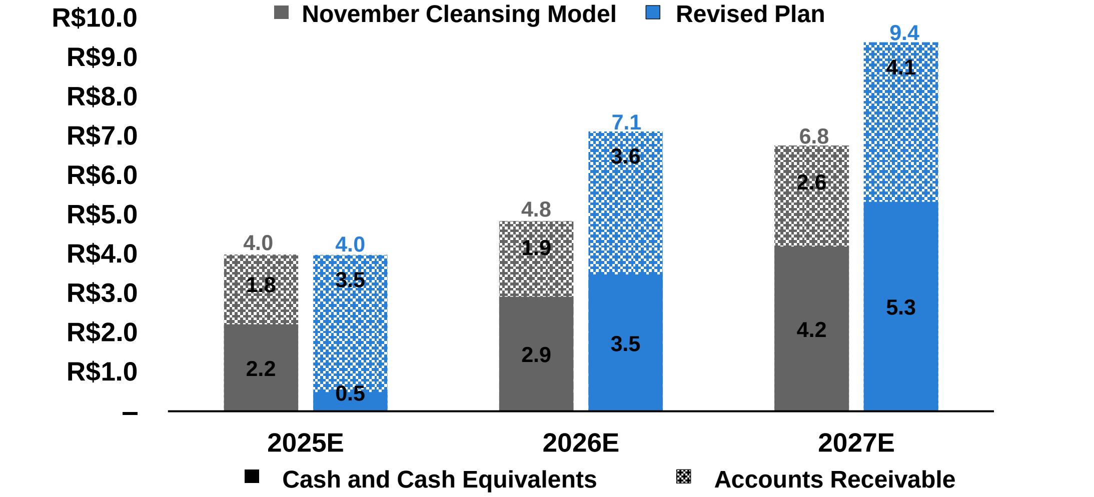


Memo: Financial Debt / EBITDA (Gross / Net)			
Revised Plan	*2.1x / 0.4x*	*1.8x / 0.1x*	*1.4x / N.C.*

Financial Debt and Leases (R$BN)



Total Cash and Receivables (R$BN)

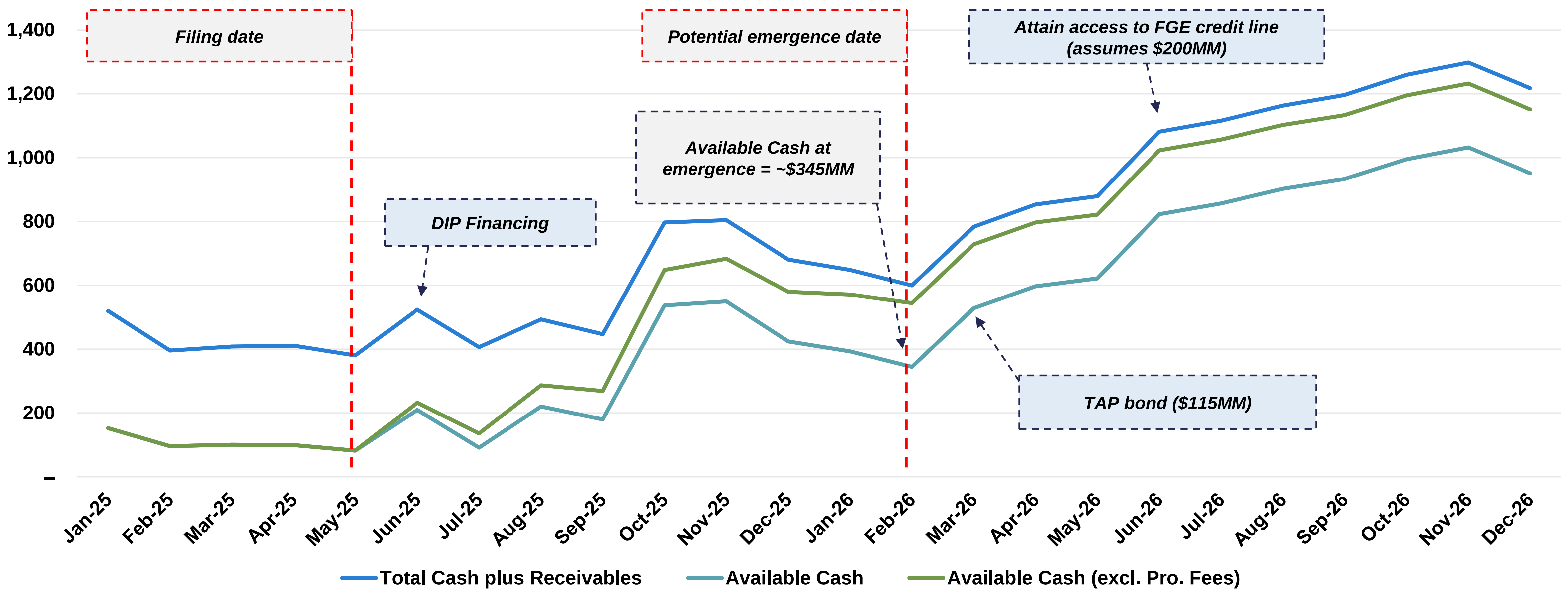


Note: Lease liability assumes no change to discount rate. Debt amounts include convertible instruments. Subject to ongoing diligence including with respect to lease liabilities and transaction tax impact.
(1) Calculation treats change in factorable receivables as cash flow. Excludes debt amortization.
(2) Represents financial debt plus leases over EBITDAR. Net Leverage based on total cash plus receivables.
(3) Revised Plan 2025E debt balances illustratively shown pro forma for emergence.

Liquidity Forecast

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

Total Cash plus Receivables & Available Cash ($MM)



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

2026E Sensitivity Analysis

Adj. EBITDAR (R$MM)

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

Available Cash (R$MM)

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

Net Leverage

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

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

Fleet Contribution Analysis

Overview of Fleet Contribution Analysis & Assumptions

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

2024 Fleet Contribution Summary Analysis

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

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

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

- *Improvement does not account for avoidance of negative revenue actions impacting RASK including 2024 floods or points pre-purchasing arising from the Company's constrained liquidity profile, etc.*
- *Improvement does not account for any potential changes in net lease rents, changes in net working capital decisions (e.g., factoring), interest savings, or changes in FX/fuel*

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

Azul

DIP Budget

Azul

Azul DIP Budget – Detail (USD million)

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

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

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

Azul DIP Budget – Summary (USD million)

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

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

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

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

Azul DIP Budget – Immediate Liquidity (USD million)

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

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

Accounts Receivable reflects the non-factorable receivables.

Appendix

Supplemental Information

AerCap Deal Commercial Impact Overview (vs. contract)

Significant savings from agreement with AerCap

Impact	Nominal Savings Over Life US $ mm	*Leverage Reduction US $ mm* Lease Liability	Financial Debt	Total Leverage	*Annual Cash Flow Savings US $ mm* 2025	2026	2027	2028	2029	2030	Total 2025-2030
Total	$1,155	$209	$94	$303	$24	$13	$50	$77	$74	$96	$334

Income Statement

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

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

Balance Sheet

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

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

Cash Flow Statement

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

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

Macro Assumptions & Key Metrics

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

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

Managerial View – Free Cash Flow

Managerial View (R$MM)

P&L Summary	2024	2025	2026	2027
● Operating Net Revenue	19,526	22,034	23,131	24,945
● Adj. EBITDA	6,072	6,991	8,048	8,701
Margin EBITDA (%)	*31.1%*	*31.7%*	*34.8%*	*34.9%*

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

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

Certain Disclosures and Other Considerations

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Thank you.

Azul

INVESTOR RELATIONS

Contact us
+55 11 4831-2880
invest@voeazul.com.br
www.voeazul.com.br/ir