Institutional Presentation

January 20, 2026



Overview of Updated Business Plan

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

Azul has updated its business plan (the "Updated Business Plan") to reflect both new developments, including the commitment of certain bondholders to invest an incremental $100MM at emergence, and certain minor refinements vis-à-vis the prior business plan dated October 23, 2025 (the "October Business Plan")

New Developments

- Incremental $100MM equity investment at emergence from certain bondholders (increases total equity investments from $850MM to $950MM)
  - Total $750MM equity from bondholders plus $100MM from strategic investor at emergence(1)
  - Additional $100MM from strategic investor assumed post-emergence(1)
- UCC settlement incorporated
- Recent local bank negotiations reflected
- Fuel assumptions remained unchanged despite more favorable recent projections. FX curve has been updated based on the latest Brazil Central Bank Focus Survey

Refinement to October Business Plan

- Updated plan based on 2025 11+1 forecast and refinements to working capital assumptions
- Updated fleet plan for revised E2 delivery schedule. Certain engine OEM deals subject to finalization
- Secured claim terms updated to reflect stipulations

(1) Strategic investments remain subject to regulatory approval..

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The Updated Business Plan shows minimal changes in key metrics over the forecast period

Key Metrics 2025E-2029E

	October Business Plan[1]		*Updated Business Plan*
Revenue CAGR:	**6.1%**	→	**6.0%**
Adj. EBITDA CAGR:	**9.7%**	→	**9.6%**
ASK CAGR:	**3.4%**	→	**3.4%**
RASK CAGR:	**2.6%**	→	**2.5%**
CASK CAGR:	**1.0%**	→	**0.9%**
Emergence Net Lev.:	**2.5x**	→	**2.5x**[2]

Updated Business Plan – KPIs and Key Assumptions

	2026E	2027E
ASK (MM)	51,272	53,029
ASK Growth	*1.0%*	*3.4%*
Load factor (%)	83%	82%
PRASK (¢ R$)	41.8	42.8
RASK (¢ R$)	45.4	46.9
CASK ex non-recurring(¢ R$)	35.8	36.5
HOA (US$)	221	217
FX – Average (R$)	5.50	5.50
FX – End of Period (R$)	5.50	5.50

October Business Plan – KPIs and Key Assumptions

	2026E	2027E
ASK (MM)	50,769	52,659
ASK Growth	*0.0%*	*3.7%*
Load factor (%)	83%	82%
PRASK (¢ R$)	42.3	42.8
RASK (¢ R$)	46.0	46.7
CASK ex non-recurring(¢ R$)	36.5	36.6
HOA (US$)	221	217
FX – Average (R$)	5.58	5.60
FX – End of Period (R$)	5.60	5.60

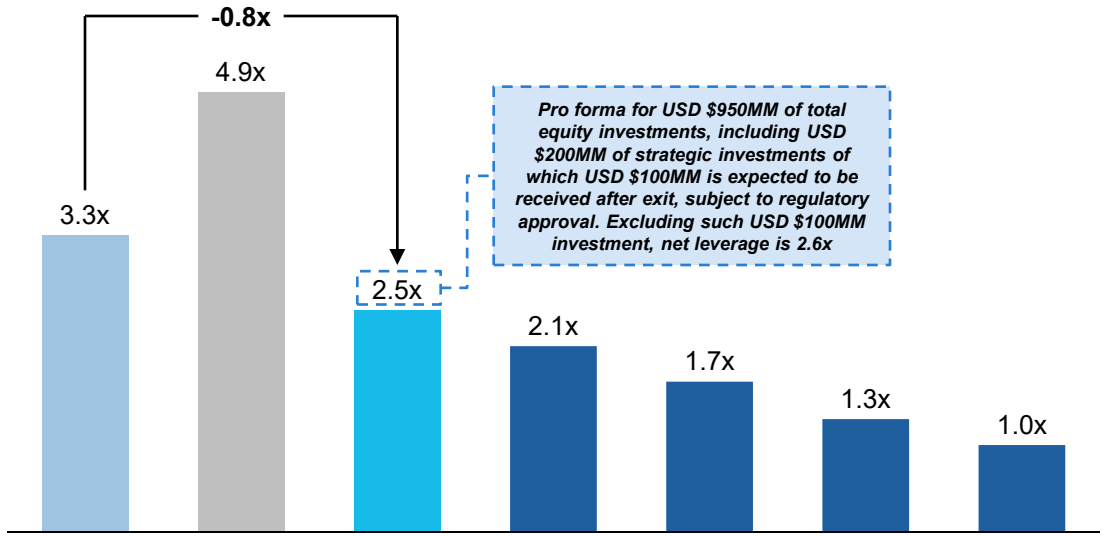
(1) October Business Plan 2025 updated with most recent actuals aligned with the Updated Business Plan.
(2) Projected emergence net leverage is shown pro forma for USD $950MM of total equity investments, including $200MM of total strategic equity investments, of which USD $100MM is expected to be received after exit in 2026, subject to regulatory approval.

Azul Expects to Emerge as a Significantly Healthier Airline

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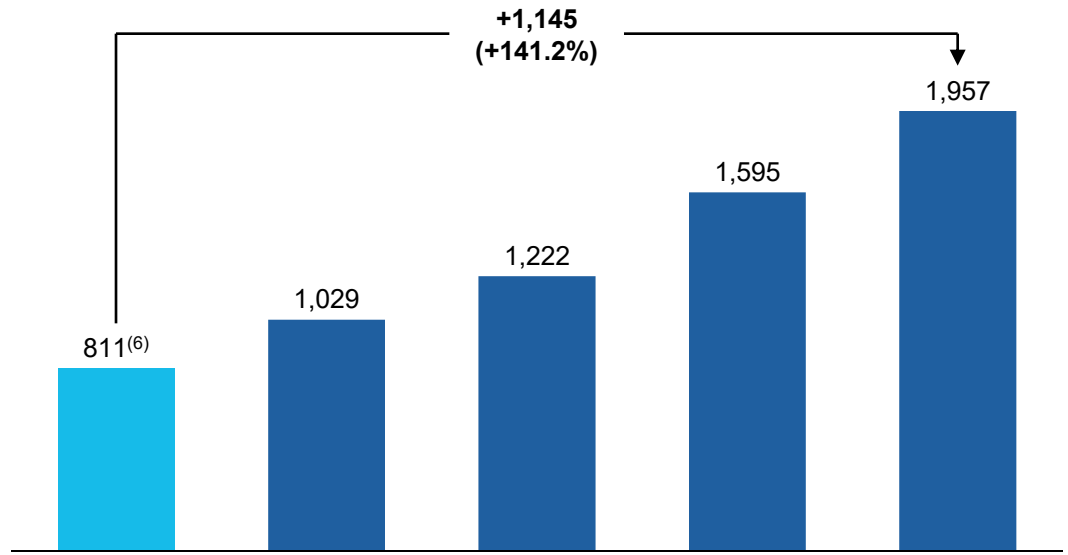
Azul expects to emerge from Chapter 11 with 2.5x(1) net leverage (declining over time) along with robust and growing liquidity

Historical Net Leverage vs. Updated Business Plan(2)
(Net Debt / LTM Adj. EBITDA)



FX Rate:	***4.03***	***5.46***	***5.50***	***5.50***	***5.50***	***5.52***	***5.52***

Projected Available Liquidity(3) ($USD MM)



% of Rev:(4)	***20.8%(5)***	***24.3%***	***27.0%***	***33.0%***	***39.8%***

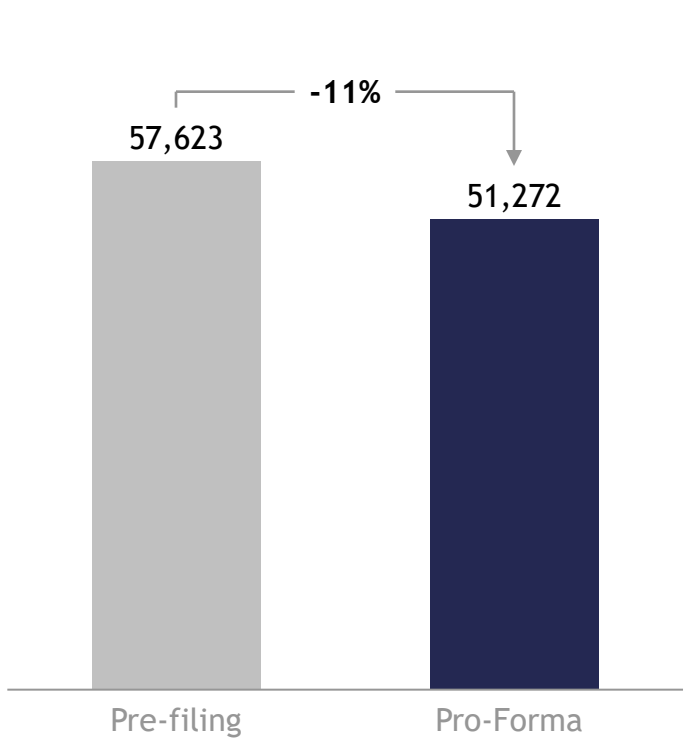
(1) Projected emergence net leverage is shown pro forma for USD $100MM equity investment from strategic investor expected to be received after exit in 2026, subject to regulatory approval.
(2) Leverage calculated with Immediate Liquidity which includes total cash & cash equivalents, total accounts receivable and short-term investments excluding TAP bond.
(3) Available liquidity balance represents Immediate Liquidity less restricted cash and non-factorable receivables.
(4) Represents projected revenue for the calendar year.
(5) Calculated as percentage of 2025E Revenue.
(6) Projected pro forma available liquidity at emergence is shown pro forma for USD $950MM of total equity investments, including $200MM of strategic investments. Includes USD $100MM equity investment from one of the strategic investors expected to be received after exit in 2026, subject to regulatory approval, plus USD $200MM of assumed FGE credit line.

With Materially Improved EBITDA Less Rent Generation

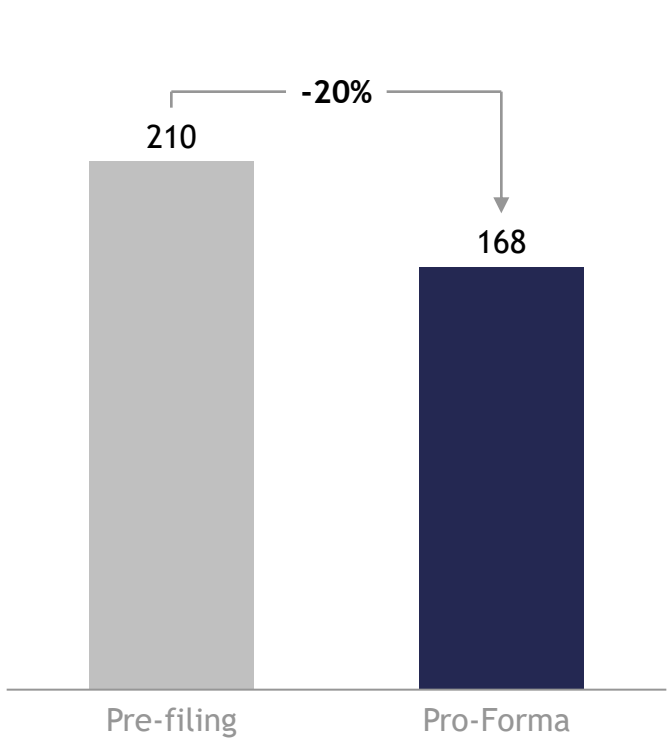
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Through its Chapter 11 process, Azul has restructured its order books to limit future obligations and has rejected grounded aircraft to lower rent payments. Primarily due to reduced lease payments and interest expenses, EBITDA less aircraft rent has improved.

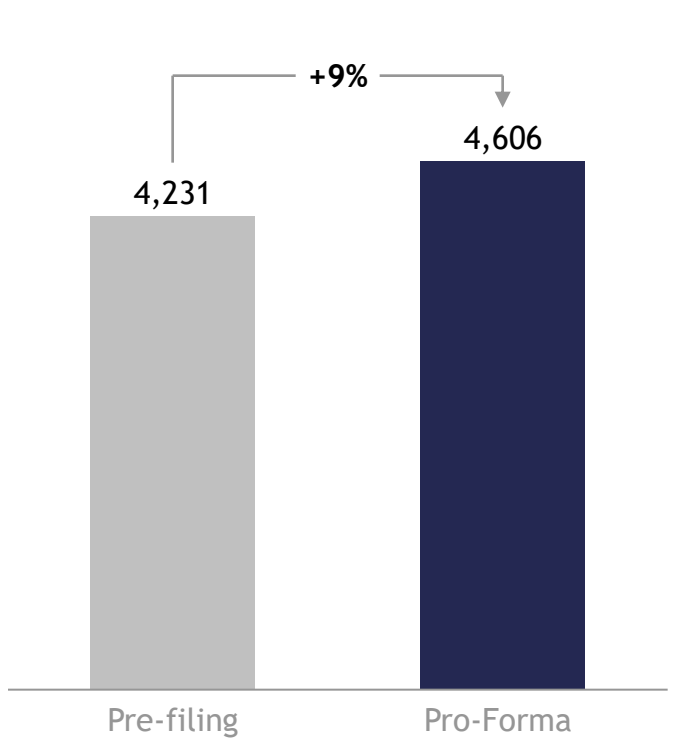
2026E ASK (M)



2026E Passenger Fleet



2026E EBITDA Less Rent (BRL mm)

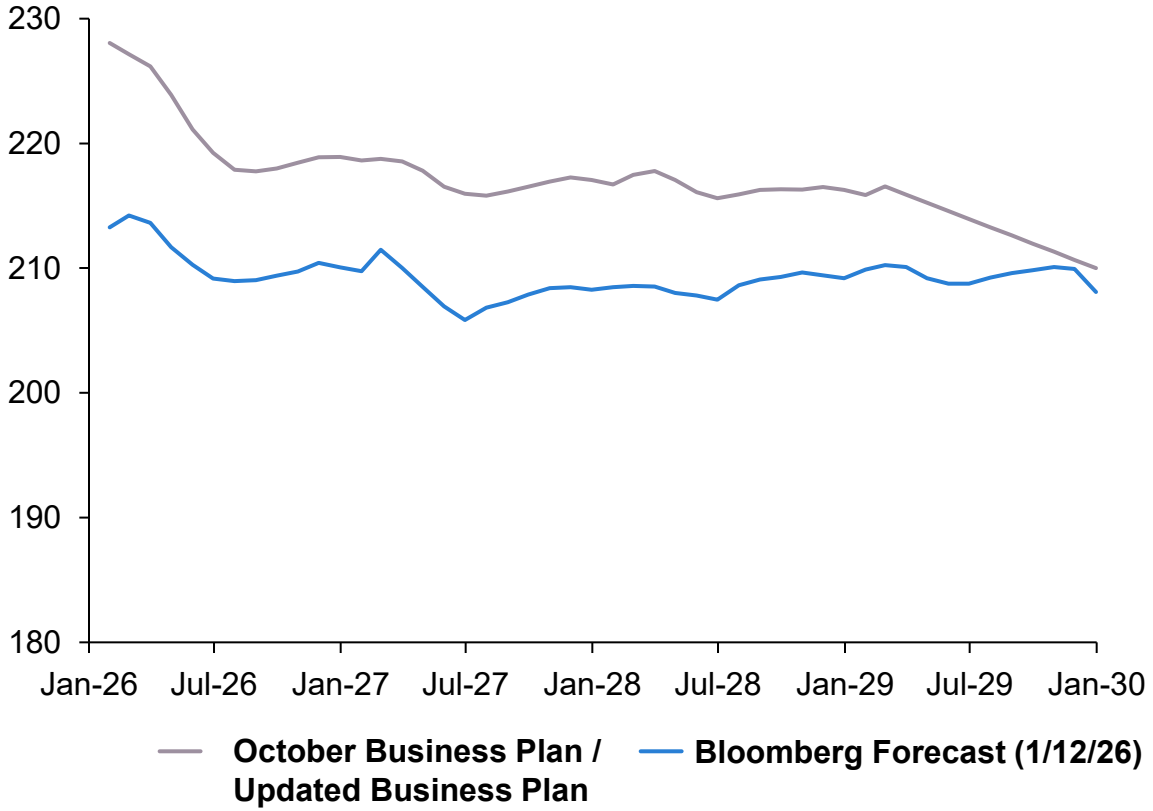


FX and HOA Assumptions Overview

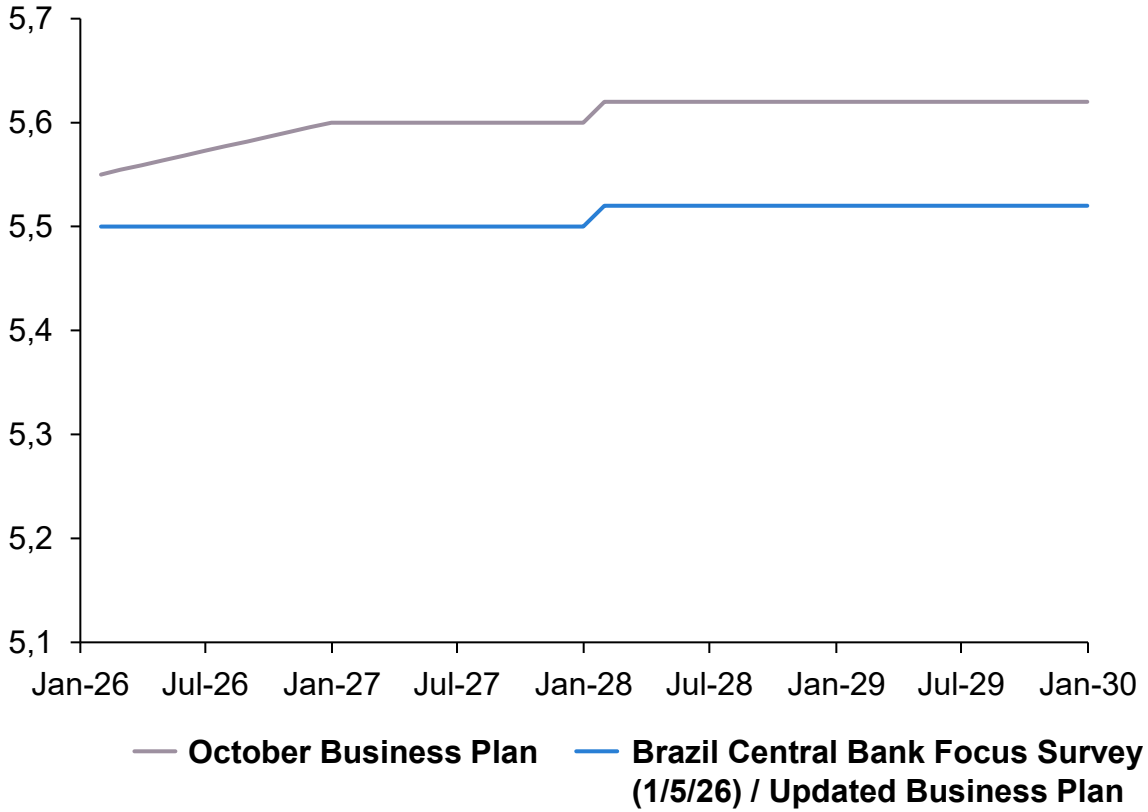
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Updated Business Plan's HOA curve remains aligned with October Business Plan despite more favorable recent projections; FX curve has been updated based on the latest Brazil Central Bank Focus Survey

HOA Curve



FX Curve



Adjusted P&L

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R$MM	2026	2027	2028	2029
Passenger Revenue	21,418	22,677	24,284	25,135
Cargo Revenue and Other	1,837	2,196	2,364	2,454
Total Operating Revenue	**23,256**	**24,873**	**26,648**	**27,589**
Aircraft Fuel	(5,436)	(5,619)	(5,993)	(6,026)
Salaries and Benefits	(2,820)	(3,079)	(3,330)	(3,494)
Other Rent & ACMI	(644)	(341)	(221)	(230)
Landing Fees	(1,336)	(1,514)	(1,728)	(1,877)
Aircraft & Traffic Servicing	(923)	(1,009)	(1,108)	(1,148)
Sales & Marketing	(987)	(1,052)	(1,127)	(1,167)
Maintenance Materials & Repairs	(863)	(968)	(1,076)	(1,120)
Other	(2,489)	(2,742)	(2,905)	(2,990)
Total Operating Expenses	**(15,499)**	**(16,324)**	**(17,487)**	**(18,052)**
Adjusted EBITDA	**7,757**	**8,549**	**9,160**	**9,537**
Adjusted EBITDA Margin (%)	***33.4%***	***34.4%***	***34.4%***	***34.6%***

EBITDA to FCF

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R$MM	2026	2027	2028	2029
Adj. EBITDA	**7,757**	**8,549**	**9,160**	**9,537**
Adj. Changes in Working Capital	162	525	368	212
Current Capex & Maintenance Reserves	(2,015)	(2,618)	(2,816)	(3,071)
Recurring Free Cash Flow Excl. Rent	**5,903**	**6,457**	**6,713**	**6,678**
Adj. Aircraft Rent	(3,151)	(3,121)	(3,308)	(3,396)
Recurring Free Cash Flow	**2,752**	**3,336**	**3,405**	**3,281**
Interest Paid	(712)	(863)	(842)	(801)
Interest Income	216	237	395	576
Recurring Levered Free Cash Flow	**2,256**	**2,710**	**2,959**	**3,056**
Ch. 11 Restructuring Fees	(708)	-	-	-
UCC Settlement	(98)	(18)	(18)	(18)
Accounts Receivables Advanced	(2,212)	(230)	-	-
PDPs and Redelivery	(17)	-	-	(374)
Financing Cash Flows and Other	2,108	(1,546)	(1,057)	(819)
Net Cash Flow	**1,331**	**916**	**1,884**	**1,845**

Appendix



Illustrative Pro Forma Capitalization and Sources & Uses

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

Pro Forma Capitalization ($USD MM)

	Est. Pre-Petition (May '25E)	Adj.	Post-Petition	Adj.	Post-Emergence (Feb '26E)		
						Leverage (2025E / 2026E)	
	Amt	Amt	Amt	Amt	Amt	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	530	*(530)*	–	–	–		
Aircraft Engine Acquisition and Other Debt	191	–	191	*(150)*	41		
Local Debentures	126	–	126	*(42)*	84		
Drawn Letters of Credit	–	–	–	*232*	232		
Feb '26E Lease Liabilities[3]	3,361	*(54)*	3,307	*(1,037)*	2,270		
Lessor Notes	275	–	275	*(275)*	–		
Total First Priority & Local Debt and Leases	**$4,590**	***$880***	**$5,470**	***($1,633)***	**$3,837**	**3.3x / 2.7x**	**2.5x / 1.9x**
Exchange 1L Notes due 2028	1,049	–	1,049	*(1,049)*	–		
Convertible Debentures due 2028	257	–	257	*(257)*	–		
Exchange 2L Notes	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**	***($3,521)***	**$3,837**	**3.3x / 2.7x**	**2.5x / 1.9x**
(-) Total Cash plus Receivables[4][5]					(875)		
Net Debt and Leases					**$2,962**	**2.5x / 2.1x**	**1.1x / 0.8x**

Memo: Liquidity[5]	***$ Amt***	***% of '25E Rev.***
(+) Unrestricted Cash & Cash Equivalents	*611*	*15.6%*
(+) Factorable Receivables	*1*	*0.0%*
Available Liquidity[6]	***611***	***15.7%***
(+) FGE line (Post-Emergence)[7]	*200*	*5.1%*
Total Liquidity	***811***	***20.8%***

Memo:	**EBITDA**	**EBITDA less Rent**
2025E[8]	*1,181*	*620*
2026E[8]	*1,410*	*837*

Sources & Uses ($USD MM)

Post-Petition

Sources	
DIP Financing	$1,571
Total Sources	**$1,571**
Uses	
Repayment of Superpriority Notes	$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
Additional Bondholder Equity Investment	100
Strategic Equity Investment[5]	200
New 1L Exit Notes	1,210
Total Sources	**$2,160**
Uses	
Repay DIP – Initial Principal	$1,571
Pay DIP Fees & Accrued Interest (PIK)	236
Cash to Balance Sheet	353
Total Uses	**$2,160**

Includes $200MM of total strategic investments, of which $100MM may be received post exit, subject to regulatory approval. Excluding such investment, net leverage is 2.6x / 2.2x

Note: Exit assumptions: (a) $650MM backstopped ERO to repay a portion of the DIP, (b) $100MM additional equity investment from certain bondholders, (c) $200MM equity investment from Strategics, subject to regulatory approval, (d) remaining DIP is addressed with new 1L Exit Notes and (e) all other debt is equitized or extinguished other than certain local / secured debt.

(1) Balance excludes 5.0% upfront fee on new money amount ($73MM). $1,571MM DIP consists of: (a) $671MM of new money, (b) $676MM to repay Superpriority Notes, inclusive of make-whole, (c) repayment of $113MM May 2025 Bridge Notes, (d) roll-up of $46MM AerCap secured loan and (e) roll-up of $65MM Convertible Debentures.

(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) 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 potential revision.

(4) Includes cash & cash equivalents, total accounts receivable and short term-investments excluding TAP bond. Excludes long-term investments. Assumes 5.50 USD/BRL rate.

(5) Includes $950MM of total equity investments, including $200MM of strategic investments, of which $100MM may be received post-emergence, subject to regulatory approval.

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

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

(8) Assumes USD/BRL rate of 5.59 for 2025E EBITDA and 5.50 for 2026E EBITDA.

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:** 5.37
- **HOA 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%	5.09	8,848	8,645	8,435	8,219	7,999	7,776	7,551
-5.0%	5.23	8,707	8,501	8,286	8,065	7,840	7,612	7,382
-2.5%	5.36	8,567	8,356	8,136	7,911	7,681	7,448	7,212
0.0%	5.5	8,427	8,211	7,987	**7,757**	7,522	7,284	7,043
2.5%	5.64	8,287	8,067	7,838	7,602	7,363	7,119	6,874
5.0%	5.78	8,147	7,922	7,688	7,448	7,203	6,955	6,704
7.5%	5.91	8,006	7,777	7,539	7,294	7,044	6,791	6,535

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%	5.09	1.5	1.6	1.6	1.7	1.7	1.8	1.9
-5.0%	5.23	1.6	1.7	1.7	1.8	1.9	1.9	2.0
-2.5%	5.36	1.7	1.8	1.9	1.9	2.0	2.1	2.2
0.0%	5.5	1.9	1.9	2.0	**2.1**	2.1	2.2	2.3
2.5%	5.64	2.0	2.1	2.1	2.2	2.3	2.4	2.5
5.0%	5.78	2.1	2.2	2.3	2.4	2.5	2.6	2.7
7.5%	5.91	2.3	2.3	2.4	2.5	2.6	2.7	2.9

Note: Spot rate & price as of 01/15/26.
(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(1)	2026	2027	2028	2029
Loans & Financing	8,653	9,970	9,268	8,759	8,230
Leases(2)	12,487	13,316	13,374	13,130	13,396
Total Debt + Leases	**21,140**	**23,285**	**22,641**	**21,889**	**21,626**
Cash & Cash Equivalents(3)	3,405	2,329	3,245	5,129	6,973
Accounts Receivable	1,383	4,910	5,078	5,272	5,434
Short Term Investment (excl. TAP)	26	-	-	-	-
Immediate Liquidity	**4,814**	**7,239**	**8,323**	**10,401**	**12,408**
Adjusted EBITDA(4)	6,605	7,757	8,549	9,160	9,537
Net Leverage	***2.5x***	***2.1x***	***1.7x***	***1.3x***	***1.0x***

Includes $200MM of total strategic investments, of which $100MM may be received post exit, subject to regulatory approval. Excluding such investment, net leverage is 2.6x

(1) Includes $950MM of total equity investments, including $200MM of strategic investments, of which $100MM may be received post-emergence, subject to regulatory approval.
(2) 12% discount rate assumed for leases added after February 2026E.
(3) Cash & Cash Equivalents shown pro forma for emergence transactions and short-term investments (excluding TAP bond).
(4) Feb 2026E leverage calculated based on 2025E Adj. EBITDA.

Income Statement

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R$Ms	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Passenger Revenue	21,418	22,677	24,284	25,135
Cargo Revenue and Other	1,837	2,196	2,364	2,454
Total Operating Revenue	**23,256**	**24,873**	**26,648**	**27,589**
Aircraft Fuel	(5,436)	(5,619)	(5,993)	(6,026)
Salaries and Benefits	(2,820)	(3,079)	(3,330)	(3,494)
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Sales & Marketing	(987)	(1,052)	(1,127)	(1,167)
Maintenance Materials & Repairs	(863)	(968)	(1,076)	(1,120)
Other	(2,992)	(2,742)	(2,905)	(2,990)
Total Operating Expenses	**(16,001)**	**(16,324)**	**(17,487)**	**(18,052)**
EBITDA	**7,254**	**8,549**	**9,160**	**9,537**
(-) Depreciation & Amortization	(2,855)	(3,039)	(3,258)	(3,606)
EBIT	4,399	5,511	5,902	5,931
(-) Adjustment Items	502	-	-	-
Adj. EBITDA	**7,757**	**8,549**	**9,160**	**9,537**
Adj. EBITDA Margin	*33.4%*	*34.4%*	*34.4%*	*34.6%*
UCC Settlement	*(98)*	*(18)*	*(18)*	*(18)*
Restructuring Gain / (Loss)	*4,257*	-	-	*51*
(+) Restructuring	4,159	(18)	(18)	33
Interest Expense	*(3,855)*	*(3,092)*	*(2,999)*	*(2,835)*
Fees Expense	*(190)*	*(19)*	*(15)*	*(6)*
Interest Income and Other	*272*	*237*	*395*	*576*
FX Gain / (Loss)	-	-	*(75)*	-
Non-Operating Gain / (Loss)	*(399)*	-	-	-
(+) Other Incomes / (Expenses)	(4,173)	(2,873)	(2,694)	(2,265)
Net Income / (Loss)	**4,385**	**2,619**	**3,190**	**3,699**

Balance Sheet

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R$Ms	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Cash and Cash Equivalents	2,329	3,245	5,129	6,973
Accounts Receivable	4,910	5,078	5,272	5,434
Inventories	1,030	1,030	1,030	1,030
Deposits	478	551	608	692
Taxes Recoverable	258	258	258	258
Advances to Suppliers	530	530	530	530
Other Current Assets	832	832	832	832
Long-term Investments	(0)	(0)	(0)	(0)
Deposits	4,275	5,019	5,593	6,434
Taxes Recoverable	47	47	47	47
Other Assets	846	846	846	846
PPE	3,055	3,300	3,546	3,819
ROU Assets	7,200	6,783	6,531	6,908
Intangible Assets	1,823	2,056	2,267	2,456
Total Assets	**27,612**	**29,574**	**32,489**	**36,258**
Loans and Financing	1,364	1,485	1,428	1,347
Leases	3,165	3,179	3,121	3,184
Convertible Debt Instruments	(0)	(0)	(0)	(0)
Accounts Payable (Current)	1,809	1,897	2,026	2,029
Airport Taxes and Fees	747	747	747	747
Air Traffic Liability and Loyalty Program	6,157	6,561	7,023	7,446
Salaries and Benefits	484	504	524	536
Taxes Payable	119	119	119	119
Provisions	407	407	407	407
Other Current Liabilities	126	126	126	126
Loans and Financing	8,606	7,783	7,331	6,883
Leases	10,151	10,195	10,009	10,212
Convertible Debt	(0)	(0)	(0)	(0)
Accounts Payable (Non-current)	468	42	5	0
Airport Taxes and Fees	625	535	446	355
Taxes Payable	185	176	168	158
Provisions	2,290	2,290	2,290	2,290
Other Non-current Liabilities	777	777	777	777
Total Liabilities	**37,480**	**36,822**	**36,547**	**36,617**
Issued Capital	22,062	22,062	22,062	22,062
Capital Reserve	(1,407)	(1,407)	(1,407)	(1,407)
Treasury Shares	(3)	(3)	(3)	(3)
Other Comprehensive Income	6	6	6	6
Accumulated Losses	(30,526)	(27,907)	(24,716)	(21,017)
Total Equity	**(9,867)**	**(7,249)**	**(4,058)**	**(359)**
Total Liabilities & Equity	**27,612**	**29,574**	**32,489**	**36,258**

Cash Flow Statement

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

R$Ms	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Cash Flow				
Adj. EBITDA	**7,757**	**8,549**	**9,160**	**9,537**
EBITDA Adjustments	**(502)**	**-**	**-**	**-**
EBITDA	**7,254**	**8,549**	**9,160**	**9,537**
Reconciled Result Adjustments	-	-	-	-
Reconciled Result	**7,254**	**8,549**	**9,160**	**9,537**
Changes in Working Capital	(4,558)	(2,131)	(1,737)	(2,305)
UCC Settlement	(98)	(18)	(18)	(18)
Operating Cash Flow	**2,599**	**6,400**	**7,406**	**7,213**
Short-term Investment	655	-	-	-
Acquisition of Non-aircraft PPE	(205)	(281)	(307)	(362)
Acquisition of Aircraft PPE	(171)	(262)	(265)	(398)
Acquisition of Intangible Assets	(273)	(273)	(273)	(274)
Investing Cash Flow	**7**	**(815)**	**(845)**	**(1,033)**
Capital Increase	5,225	-	-	-
Aircraft Rent - Operating Lease - Principal	(2,753)	(2,723)	(2,887)	(2,964)
Aircraft Rent - Operating Lease - Interest Paid	(402)	(397)	(421)	(432)
Aircraft Rent - Finance Lease - Principal	(7)	-	-	-
Aircraft Rent - Finance Lease - Interest Paid	(0)	-	-	-
Debt Proceeds	7,737	-	-	-
Debt Principal	(10,321)	(922)	(923)	(714)
Debt Interest Paid	(704)	(855)	(814)	(772)
Interest Income	216	237	395	576
Accounts Receivables Advanced	(258)	-	-	-
LC Fees	(8)	(8)	(28)	(29)
Financing Cash Flow	**(1,275)**	**(4,668)**	**(4,677)**	**(4,335)**
Net Cash Flow	**1,331**	**916**	**1,884**	**1,845**
Beginning Cash	998	2,329	3,245	5,129
Net Cash Flow	1,331	916	1,884	1,845
Ending Cash	**2,329**	**3,245**	**5,129**	**6,973**

Thank you.



INVESTOR RELATIONS

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