Investor Presentation

January 2026



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1. Azul Overview

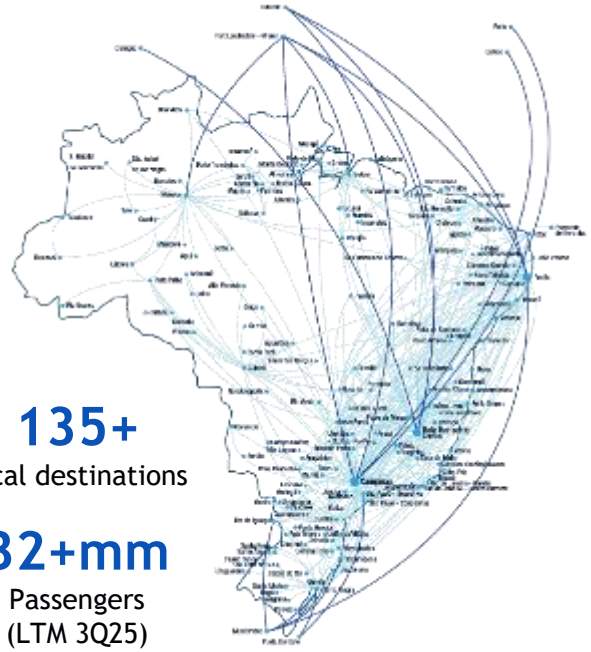


Azul Today – The Best-Positioned Airline in Brazil

Company Overview

- **Highest-margin Brazilian airline** with greatest domestic connectivity
- Operates a diverse and fuel-efficient fleet, **including Embraer, Airbus and ATR aircraft**
- Frequently ranked among the **best airlines in Latin America**
- Key strategic partnerships with **United and American Airlines**(1)
- Driving profitability through an **efficient cost structure**
- **Offers unique** perks through its "**beyond the metal**" business units: **Azul Fidelidade, Azul Cargo and Azul Viagens**

Geographic Footprint



135+
local destinations

32+mm
Passengers
(LTM 3Q25)

Positive Market Momentum

126.7mm passengers transported in Brazil in LTM 3Q25, the highest on record

Brazil became the 4th largest domestic flight market worldwide, **accounting for 1.2% of all domestic flights globally**

Brazilian airports processed **1.4mm tons of cargo in LTM 3Q25**, including 900.6 thousand tons in international markets, **the highest volume since 2000**

Key Highlights

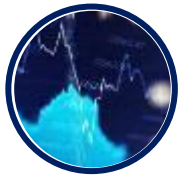
- LTM 3Q25 Revenue of **R$21.6bn (US$3.8bn(2))**
- LTM 3Q25 EBITDA of **R$6.5bn (US$1.1bn(2)) (30% Margin)**
- **2.5x(3)** PF Adj. Net Leverage
- Leadership in **91%** of the routes
- Single airline in **83%** of the routes
- **~800** Peak daily flights
- **+300** Direct routes

Source: Company Materials.

1. *Investment amounts subject to regulatory approval.*
2. *Based on average LTM 3Q25 BRL/USD rate of 5.70.*
3. *Calculated as Pro Forma net debt at emergence / 2025E EBITDA. Projected emergence net leverage is shown pro-forma for US$100 million equity investment from strategic investor expected to be received after exit in 2026. See appendix for reconciliation. The 2025E information is based on preliminary results and estimates and is not intended to be a comprehensive statement of our financial results. Such information has been prepared by and are the responsibility of management and has not been audited, reviewed or verified by our independent auditors. Our preliminary results are based on our preliminary review of our results of operations and are inherently subject to modification during the preparation of our financial statements. As a result, our actual results could vary from these estimates and these differences could be material.*

Restructuring Overview

Azul is emerging from a comprehensive Chapter 11 process that will effectuate not only a balance sheet restructuring, but also right-sizing of all aspects of Azul's operations



Bondholders

- US$750mm backstopped equity investment
- US$2.6bn funded debt reduction



United & American (1)

- US$200mm equity investment
- Key role in guiding corporate governance and ensuring accountability



Lessors

- Significant concessions arising from lease rejections, rent reductions, elimination of deferred payments, capex funding, etc.



Cost Optimization

- Contract and supplier renegotiations
- Eliminated ~US$160mm of annual costs

Estimated Pro Forma Leverage at Emergence
2.5x(2)

Total New Equity Investments
US$950mm

Lease Liability Reduction
US$1bn+

Restructuring Enables
Positive Free Cash Flow Generation

1. *Investment amounts subject to regulatory approval.*
2. *Calculated as Pro Forma net debt at emergence / 2025E EBITDA. Projected emergence net leverage is shown pro-forma for US$100 million equity investment from strategic investor expected to be received after exit in 2026. See appendix for reconciliation. The 2025E information is based on preliminary results and estimates and is not intended to be a comprehensive statement of our financial results. Such information has been prepared by and are the responsibility of management and has not been audited, reviewed or verified by our independent auditors. Our preliminary results are based on our preliminary review of our results of operations and are inherently subject to modification during the preparation of our financial statements. As a result, our actual results could vary from these estimates and these differences could be material.*

Key Credit Highlights



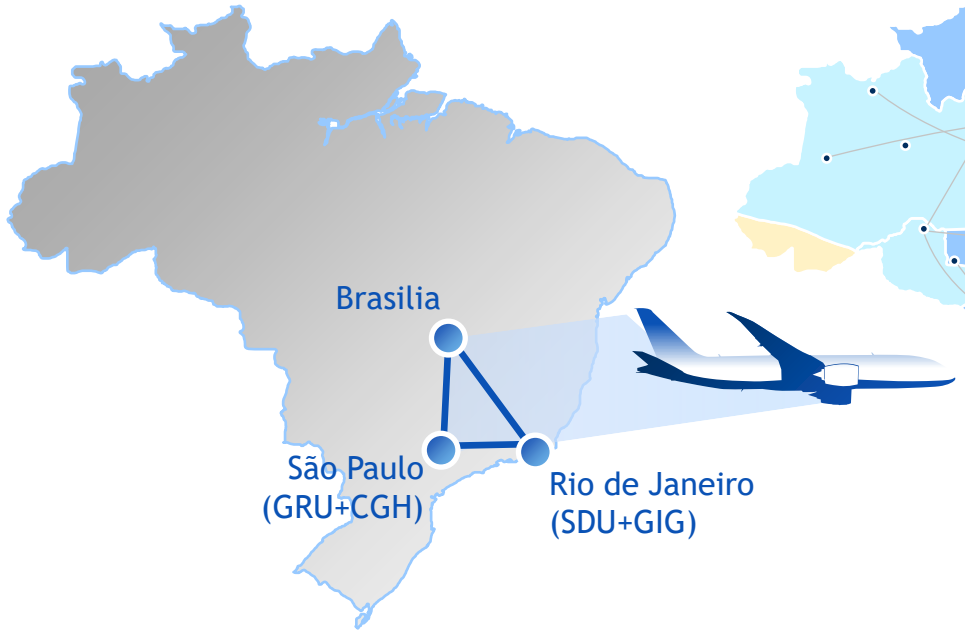
1. Broadest Network Across Brazil with Focus on Underserved Markets
2. Limited Overlap Across Network Creates Competitive Advantage
3. Leading Fortress Hub Positions
4. Transformed Strategy Focused on Disciplined Capacity Growth
5. Optimized Fleet Tailored to the Brazilian Market
6. Favorable Industry Trends in Brazil
7. Unique Partnerships Around the World Support International Connectivity
8. Strategic Partnership & Investment from United and American
9. High Brand Value with Industry-Leading Customer Satisfaction Metrics
10. Fast Growth, High Margin Business Units Driving Superior Profitability

1 Broadest Network Across Brazil

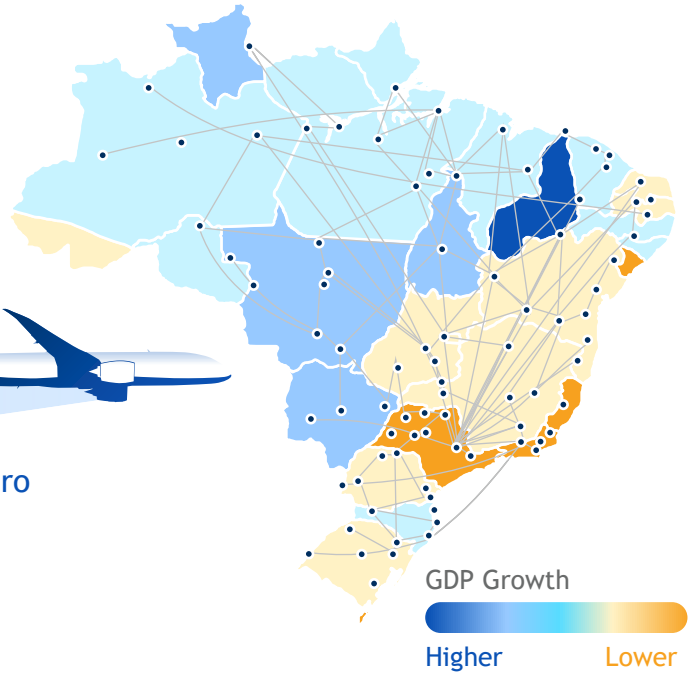
Azul follows a differentiated regional strategy, focusing on underserved markets across Brazil

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

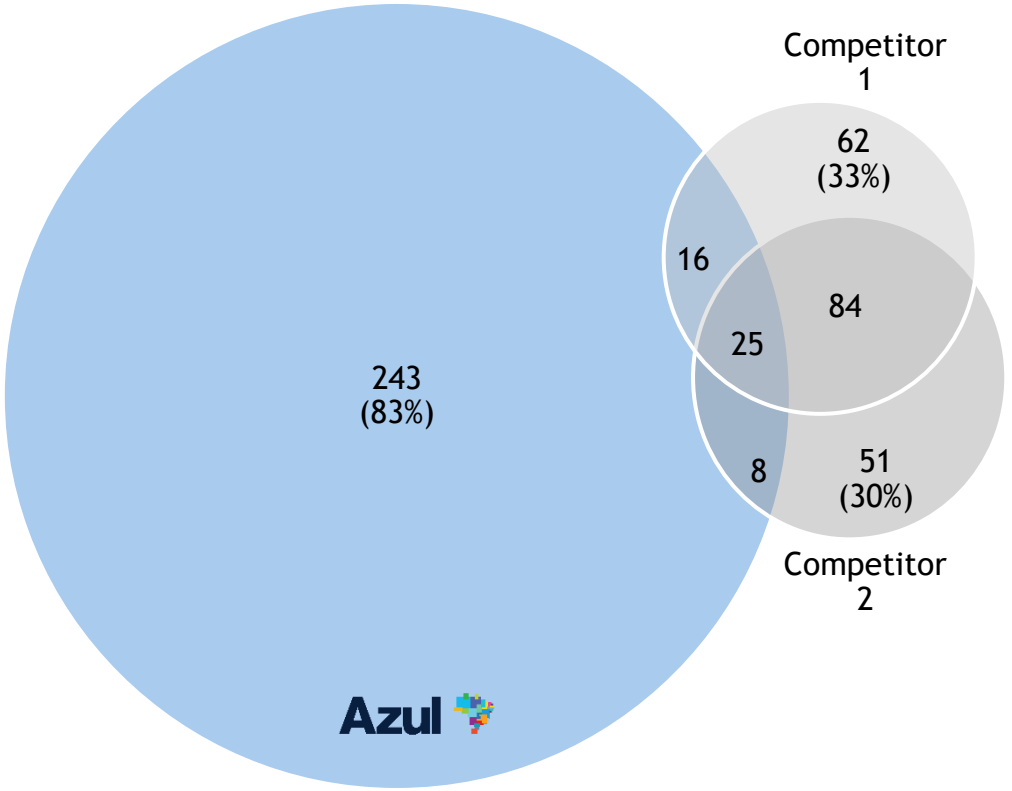
- 137 destinations served, **over 1.5x competition**
- Leader in 91% of routes, **and the only carrier in 83%**
- Brazil's **largest airline** in daily departures

Source: Company materials as of 3Q25.

2 Unique Network of No Competition Markets

Azul is more relevant in Brazil with much less competitive overlap

Overlap of Routes vs. Competitors



Source: Company materials as of 3Q25.

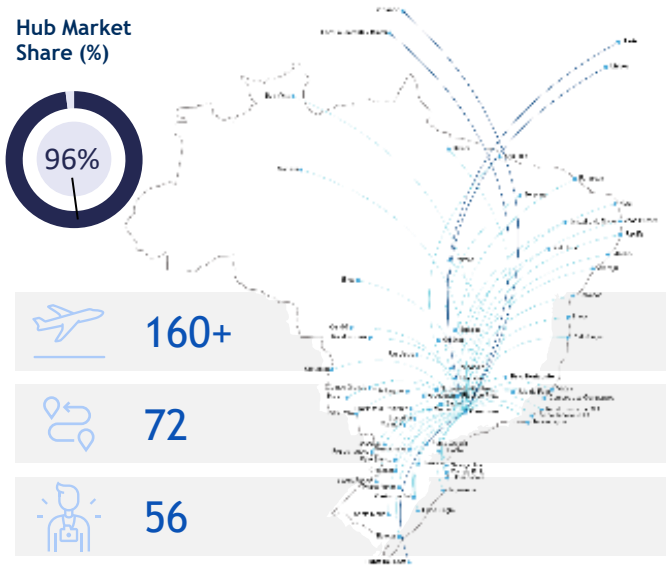
3 Leading Fortress Hub Positions

Azul keeps strengthening its strategic hubs…

	Daily Departures	Destinations	Connecting Passengers	ASK vs. 2019
Campinas	160+	72	56	+41%
Belo Horizonte	120+	61	50	+58%
Recife	70+	43	36	+74%

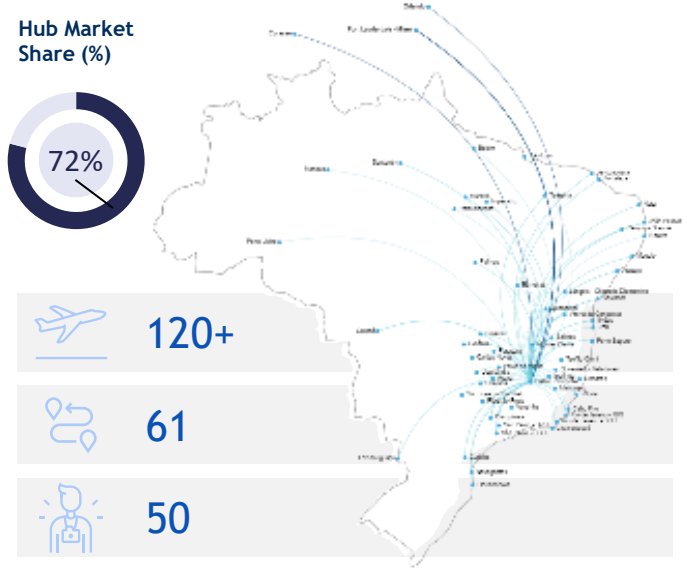
Campinas

Hub Market Share (%)



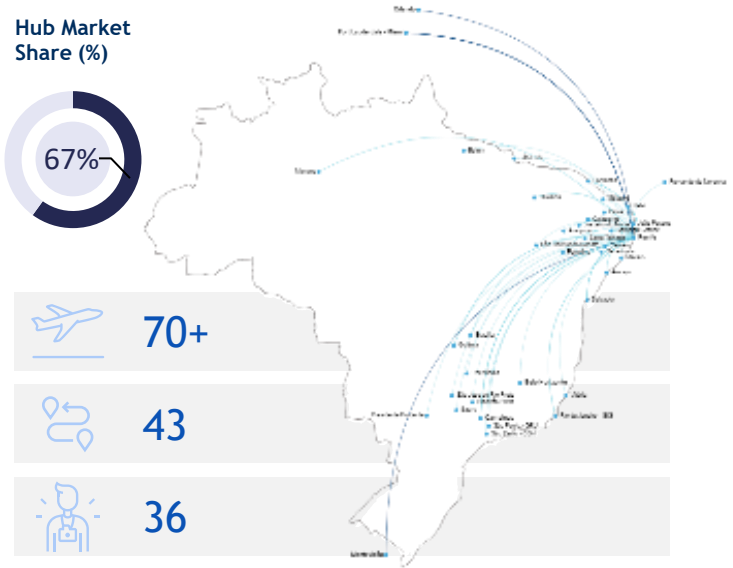
Belo Horizonte

Hub Market Share (%)



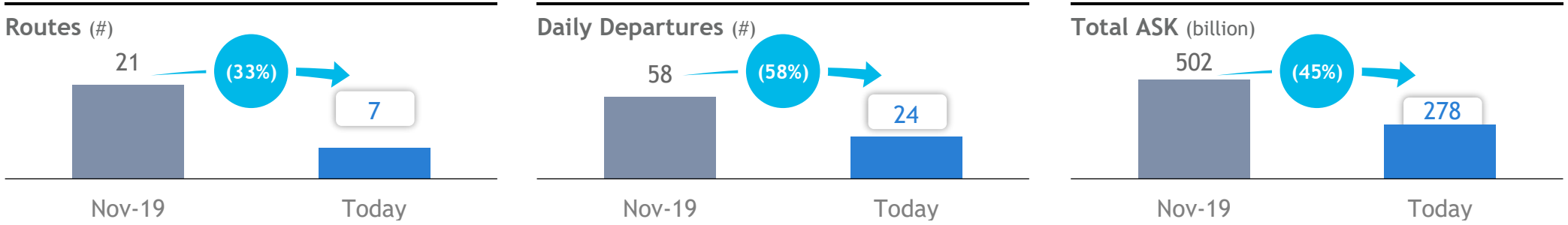
Recife

Hub Market Share (%)



…while deploying rational capacity in Guarulhos

Guarulhos

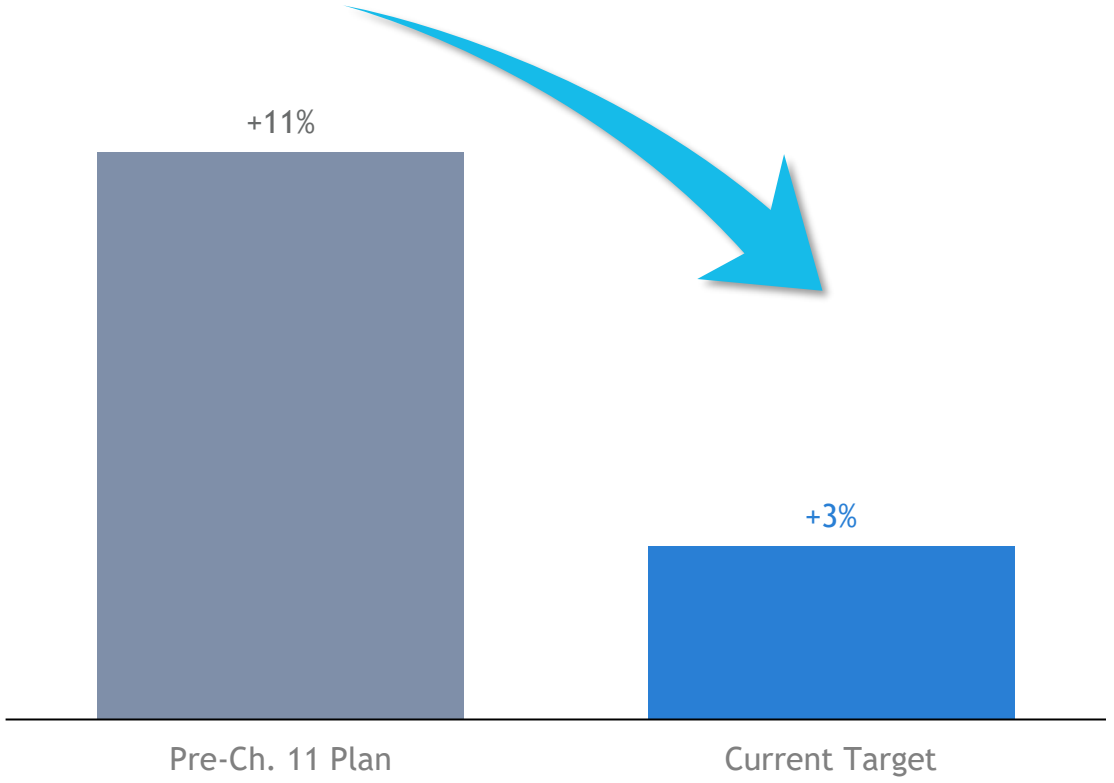


Source: Company Materials.

4 Go-Forward Philosophy of Capacity Discipline

Low risk plan focused on sustainable capacity growth and high free cash flow generation for the foreseeable future

Long-Term Capacity Growth



- Streamlined network by focusing on profitable core hubs / high-demand leisure destinations
- Removed loss-making cities
- Maintained balanced aircraft mix while slowing new deliveries and retaining cost-efficient E-1s
- United and American[1] both investing in Azul providing expertise and financial support

Source: Company Materials.
1. Investment amounts subject to regulatory approval.

5 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**

	ATR	EMBRAER	AIRBUS	AIRBUS
Airplane	 ATR	 E1 / E2	 A321 / A320	 A330
Targeted Routes				
Highlights	68-72 Seats ~9h Utilization	118-136 Seats ~11h Utilization	162-214 Seats ~15h Utilization	240-298 Seats ~13h Utilization

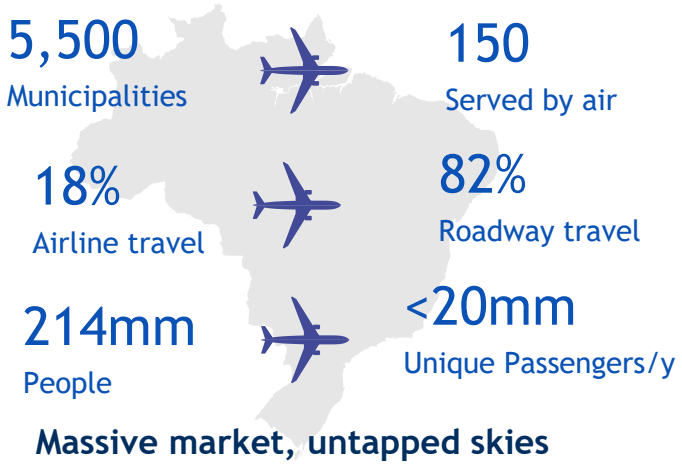
Low cost per trip — *Low cost per seat*

Source: Company Materials.

6 Favorable Industry Trends Supporting Long-Term Growth Potential

Current Scenario

Brazil Highlights



5,500 Municipalities

150 Served by air

18% Airline travel

82% Roadway travel

214mm People

<20mm Unique Passengers/y

Massive market, untapped skies

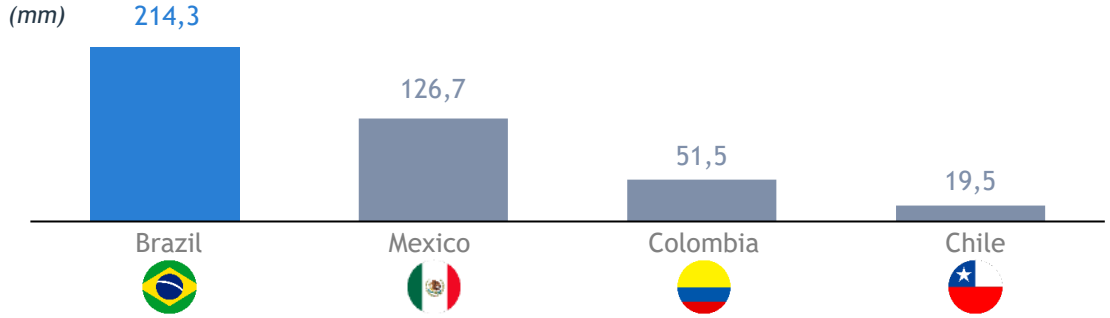
Brazil has an average 0.5 trips per person per year

Comparable Markets

Flights Per Capita (2022)

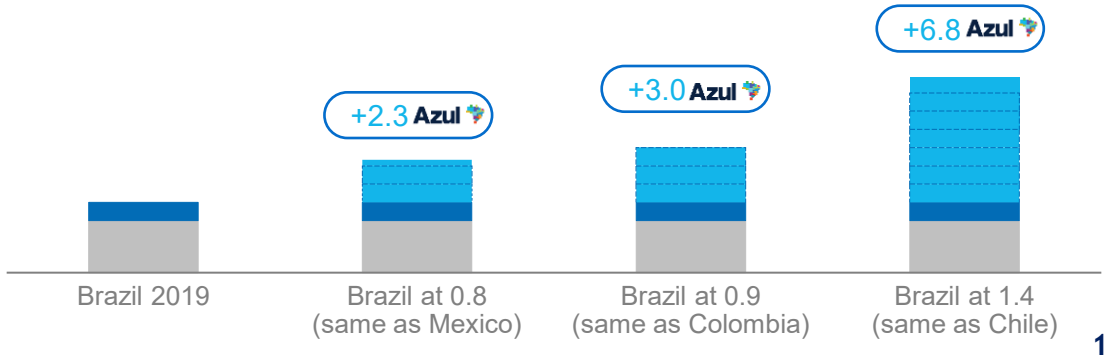


Population



Source: Company Materials.

Growth Opportunity



Azul

7 Azul's Unique Partnerships Around the World Support International Connectivity



Source: Company Materials.

8 Strategic Partnerships with United and American

- United and American[1] **each investing US$100mm** into Azul
- To become Azul's **largest shareholders with each owning 8.0%**
- Actively supporting management on key business decisions and strengthening governance, driving **sustainable long-term value**
- Strategic investment **creates connectivity**

1. *Investment amounts subject to regulatory approval.*

9 High Brand Value with Industry-Leading Customer Satisfaction Metrics

Relentless Customer Focus with Outstanding Satisfaction Metrics

Award for best customer satisfaction index in 2022 - **NPS Awards**

NPX AWARDS NPS CHAMPION 2022

Multiple awards and Indications related to **customer satisfaction**

Tripadvisor
"Best airline in the world in 2022"

Skytrax World Airline Awards
"Oscars of the aviation industry"

Customer Centricity World Series Awards
"Best customer-centric practices"

Consumidor Moderno Award
"Customer Experience evolution"

Ranking Merco Corporate Responsibility
"Most Responsible Companies"

NPS Awards
"Most recommended Brazilian brands by customers"

On-time Airline
"Most on-time airline in the world in 2022"

Customer Centricity World Series Awards
"Best customer-centric practices"

International Customer Experience Awards
"Global Customer Experience Awards"

APEX Passenger Choice Awards
"Recognizes excellence in different categories"

ReclameAqui Award
"Recognizes companies with good reputation"

Consumidor.gov.br
"Recognizes companies with good reputation"

Source: Company Materials.

9 One of the Most On-Time Airlines in the World

Azul's Ranking in Cirium Report - Global Airlines		
	2024	2025
#1		
#2		
#3		SAS
#4		Azul
#5		
#6	Azul	
#7		
#8		
#9	SAS	
#10		

Azul was ranked the 4th most on-time airline in the world in 2025, up from 6th place in 2024, reflecting our continued commitment to operational excellence with a more complex operation

Source: Cirium.

10 High-Margin Business Units Driving Superior Profitability



~15% YoY revenue growth for Loyalty and Logistics and ~30% for Vacations[1]

~US$3.8bn
Annual revenues

Leveraging Azul's **unique network and flexible fleet**

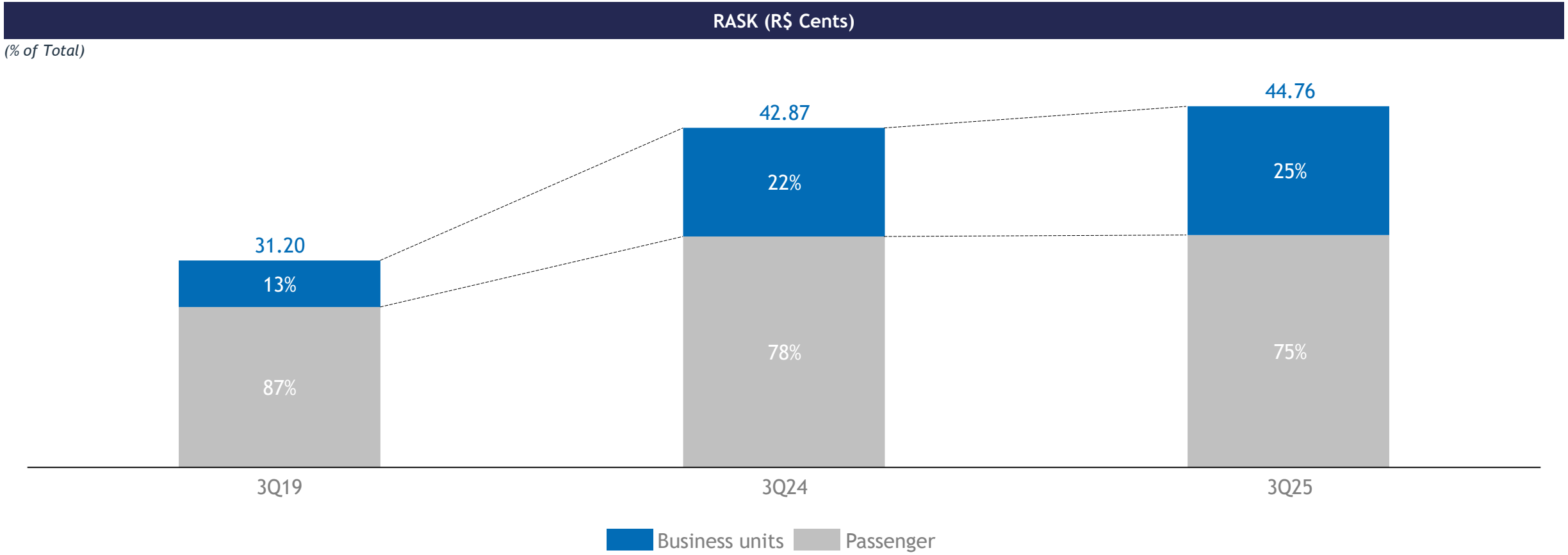
Additional growth opportunities going forward

Non-ticket revenue accounts for 25% of total RASK

1. *Based on YoY growth as of 3Q25. Represents international revenue for Logistics, operating net revenue for Loyalty and flown revenue for Vacations.*

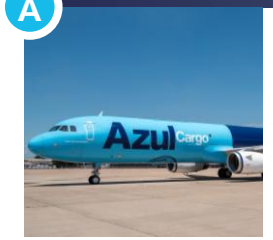
10 Higher Contribution From Strategic Business Units

Growing contribution of revenue from non-passenger business units drives long-term stability in Azul's cash flow and earnings profile



10 Continued Growth from Beyond the Metal Business Units

A



Azul cargo Express

+350 stores

26% of market share

+5k cities served

B



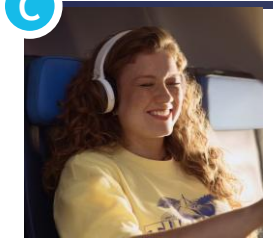
AzulFidelidade

+20mm member

1.3mm monthly active users

+81 partners

C



Azul viagens

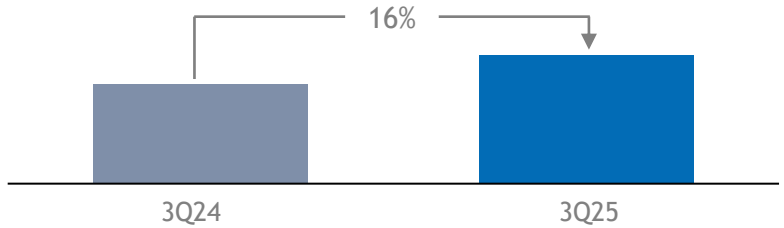
>125 stores

45% increase in net revenue

c.34 dedicated destinations

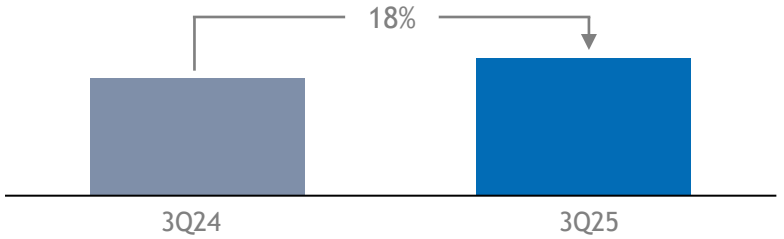
International Revenue

(R$mm)



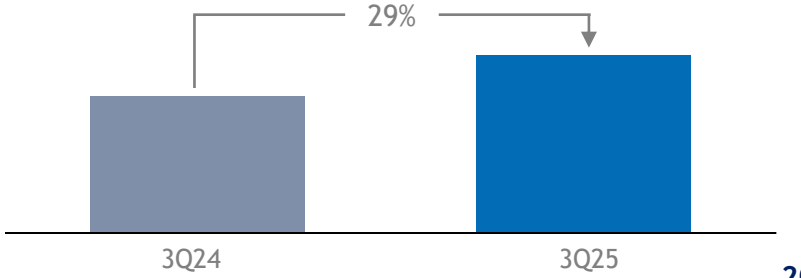
Operating Net Revenue

(R$mm)



Flown Revenue

(R$mm)



Source: Company Materials.

2. Financial Overview

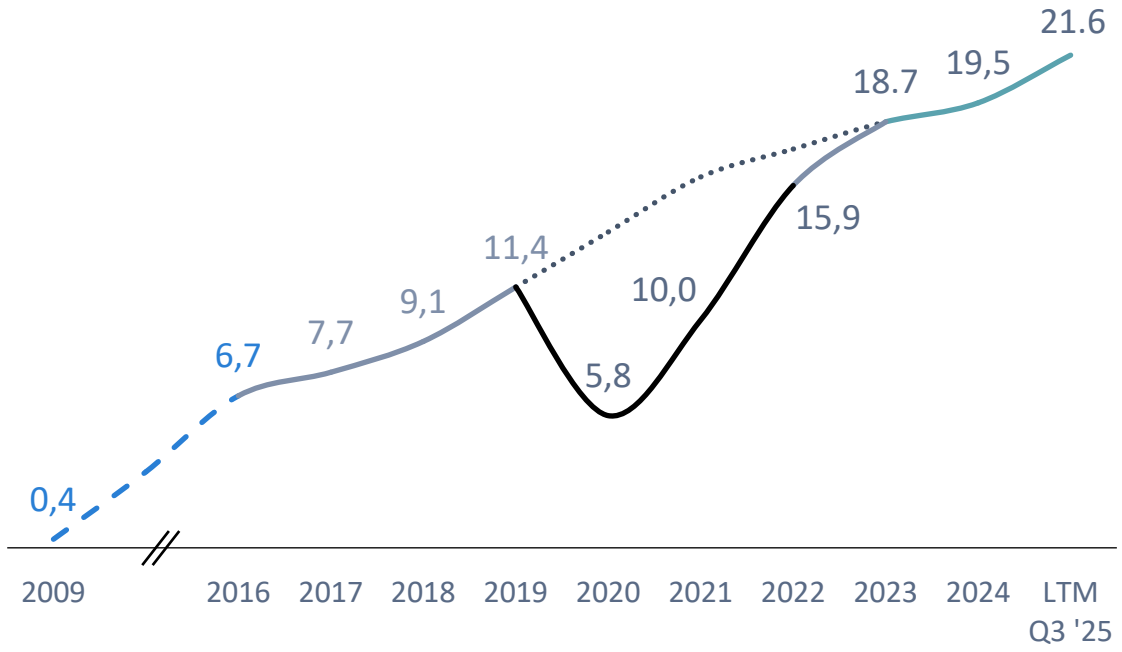


Azul's Successful History and Bright Future Ahead

Sustainable growth focused on profitable routes, high growth beyond the metal business units and continued low-cost base with higher productivity

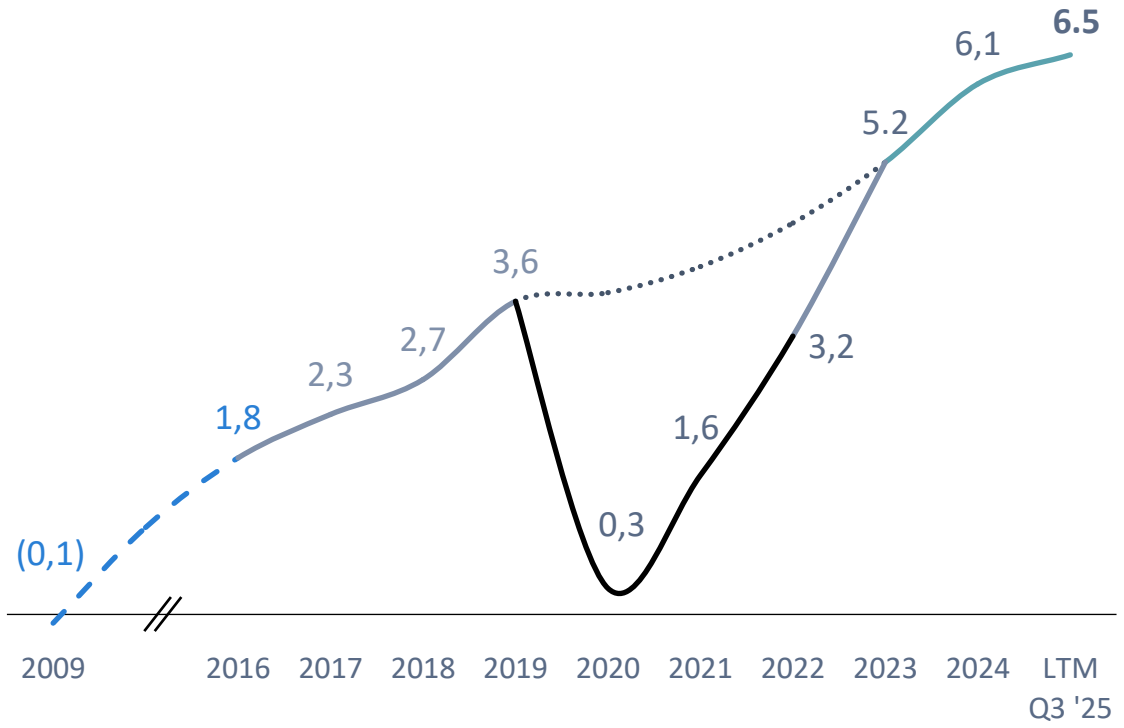
Operating Revenue

(R$bn)



Recurring EBITDA

(R$bn)



Source: Company Materials and Public filings.

3Q25 Results - Firing on All Cylinders

3Q25 Revenue
R$5.7 billion
+11.8% vs. 3Q24
All-time Record

3Q25 EBITDA(1)
R$2.0 billion
34.6% margin
+20.2% vs. 3Q24
All-time Record

3Q25 RASK
R$44.76 cents
+4.4% vs. 3Q24
3Q Record

3Q25 EBIT(1)
R$1.3 billion
22.1% margin
+23.7% vs. 3Q24
All-time Record



Remarkable results, achieving all-time record EBITDA and revenue

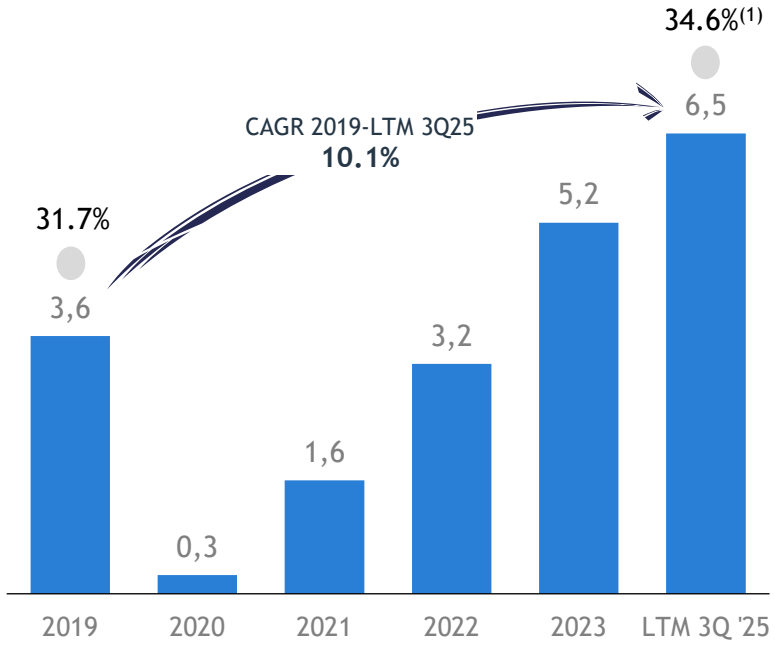
1. Adjusted for non-recurring items. See appendix for reconciliation.

Continued Strong Core Business Performance…

Azul's core business is performing better than pre-pandemic levels

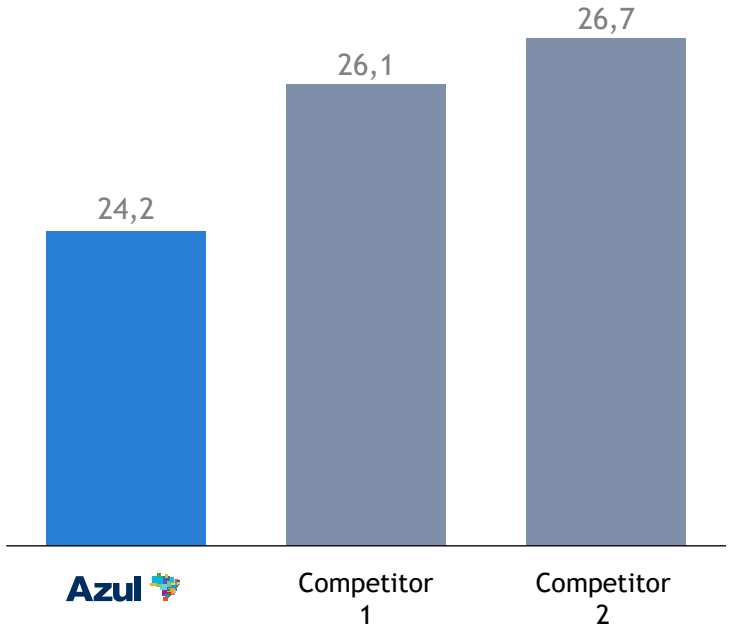
Azul's Performance has Meaningfully Surpassed Pre-COVID Levels…

EBITDA (R$bn)



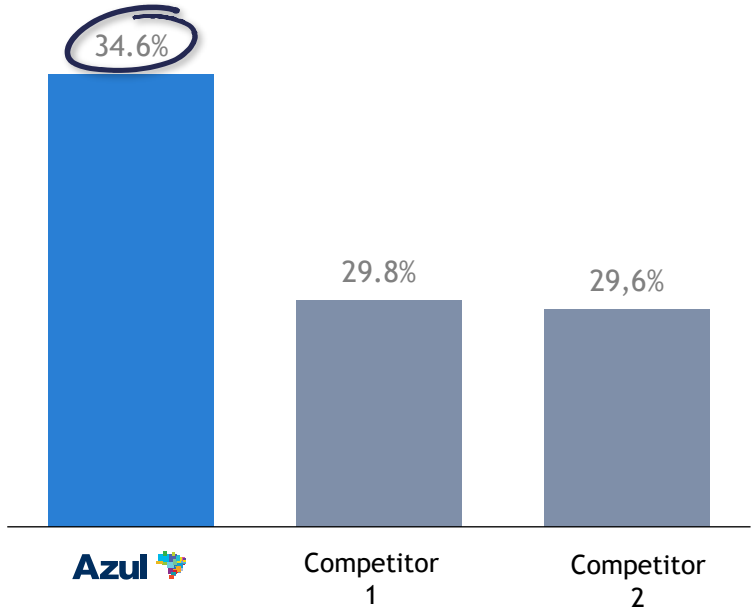
…With the Lowest Cost Structure…

3Q25 CASK ex-fuel (R$¢)



…And Delivering Among the Highest EBITDA Margins in the World

3Q25 EBITDA (%)



Source: Company Materials and Public filings.

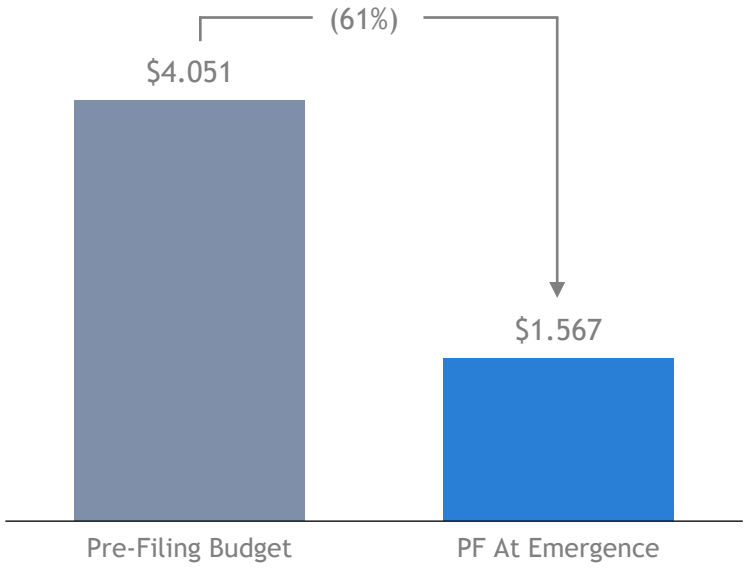
1. *3Q25 EBITDA Margin. See appendix for reconciliation.*

…With De-Risked Capital Structure

Restructuring process has transformed balance sheet with meaningful debt and lease reductions driving ~$500mm of annual interest and rent expense savings. Azul fleet is generally younger compared to its Competitors

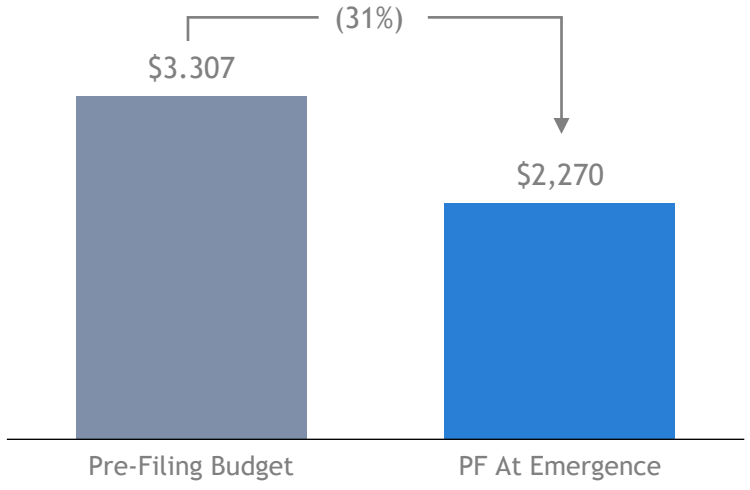
Significant Debt Reduction…

(US$mm)



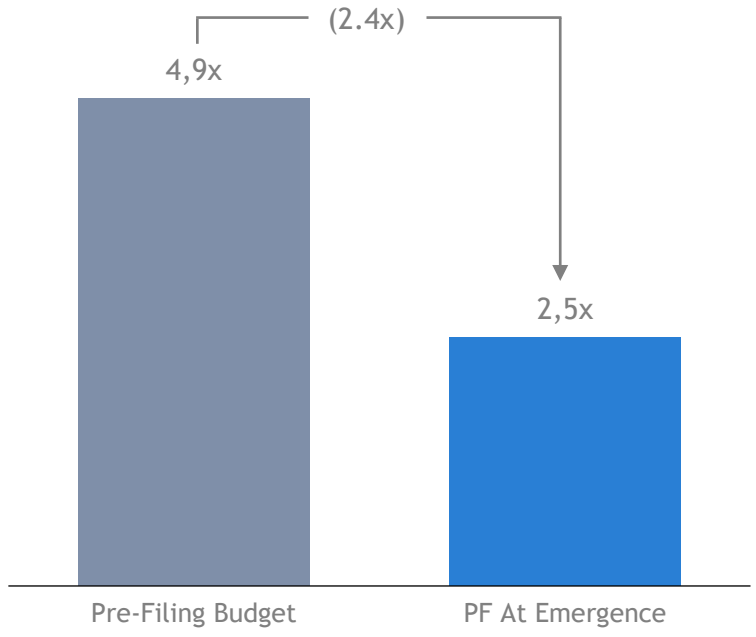
…And Elimination of Lease Liabilities…

(US$mm)



…Resulting in a Stronger Capital Structure

(Net Leverage[1])



Source: Company Materials and Public filings.

1. *Net leverage calculated net of immediate liquidity which includes total cash & cash equivalents, total accounts receivable and total short-term investments (excl. TAP Bond). Projected emergence net leverage is shown pro-forma for US$100 million equity investment from strategic investor expected to be received after exit in 2026.*

Restructuring Sources & Uses | Pro Forma Capitalization

Sources & Uses (US$mm)

Sources	
Bondholder ERO	$650
Additional Bondholder Equity Investment	100
Strategic Equity Investment[1][5]	200
New 1L Exit Notes	1,210
Total Sources	**$2,160**
Uses	
Repay DIP-Initial Principal	$1,571
DIP Fees & Accrued Interest (PIK)	236
Cash to Balance Sheet	353
Total Uses	**$2,160**

Pro Forma Capitalization (US$mm)

	Pre-Petition (May 25)	Adj.	Post-Petition	Adj.	Pro-Forma Exit	
	Amt	Amt	Amt	Amt	Amt	Leverage EBITDA[9]
DIP Financing[2]	-	$1,571	$1,571	($1,571)	-	
New 1L Exit Notes	-	-	-	1,210	1,210	
May 2025 Bridge Notes	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**
Exchange 1L Notes due 2028	1,049	-	1,049	(1,049)	-	
Exchange 2L Notes	257	-	257	(257)	-	
Convertible Debentures due 2028	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**	**($3,522)**	**$3,837**	**3.3x**
(-) Immediate Liquidity[4][5]					(875)	
Net Debt and Leases					**$2,962**	**2.5x**
Credit Stats						
Covenant Net Leverage (Available Cash)[5][6]					**3,226**	**2.7x**
Memo : Liquidity					***US$ Amt***	
(+) Available Cash [5][7]					*611*	
(+) FGE Line (Post-Emergence) [8]					*200*	
Total Liquidity (Excluding TAP Bond)					***811***	

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. Investment amounts subject to approval. 2. Balance excludes 5.0% upfront fee on new money amount (US$73mm). 3. Post-petition adjustment reflects deduction of the lease amount corresponding to the US$46mm of AerCap secured debt, which was rolled-up into DIP upon Final DIP approval. Post-emergence amount reflects estimated changes to fleet, subject to diligence and potential material revision. Does not account for any potential changes to discount rate. 4. Includes cash & cash equivalents, total accounts receivable (includes US1mm of factorable receivables) and short term-investments excluding TAP bond. Excludes long-term investments. Assumes 5.50 USD/BRL rate. 5. Of the $950MM of total equity investments, $100MM of $200MM total strategic investments may be received post-emergence, subject to regulatory approval. 6. Net leverage calculated net of unrestricted cash plus factorable receivables 7. Represents Immediate Liquidity less restricted cash and non-factorable receivables. 8. Assumes access to US$200mm of FGE credit line. 9. Based on preliminary unaudited 2025 FY EBITDA.

Additional Source of Liquidity Provided by the Brazilian Government

FNAC - National Civil Aviation Fund

- **Approved in October 2025**
- **Conditions and Terms:**
  - R$1.2 billion per year available for Azul
  - All credit lines will be in Brazilian reais
  - As a condition for the loans, Brazilian airlines must increase flight operations in the North and Northeast regions of Brazil and meet part of their decarbonization goals using Sustainable Aviation Fuel

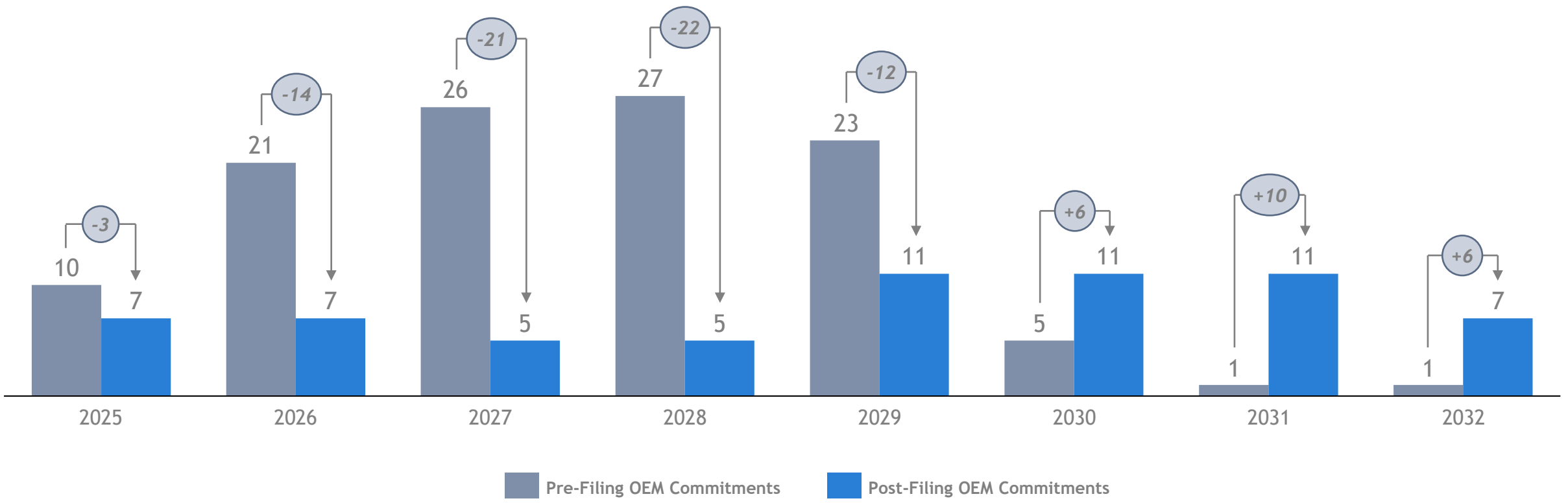
FGE - Export Credit Guarantee Fund

- **Approved in November 2025**
  - Federal government authorized the use of FGE funds as collateral for loans to the aviation sector to finance aircraft fuel supply
- **Conditions and Terms:**
  - Amounts: up to R$2 billion per airline
  - Terms: up to 12 months for disbursement of funds; 36 months for repayment

Azul already utilizes the FGE guarantee in a loan for engine maintenance with GE-CELMA

Process Has Reduced Azul's OEM Orderbook Commitments by 50 Aircraft

Pre/Post-Filing Azul OEM Orderbook Commitments by Delivery Year(1)



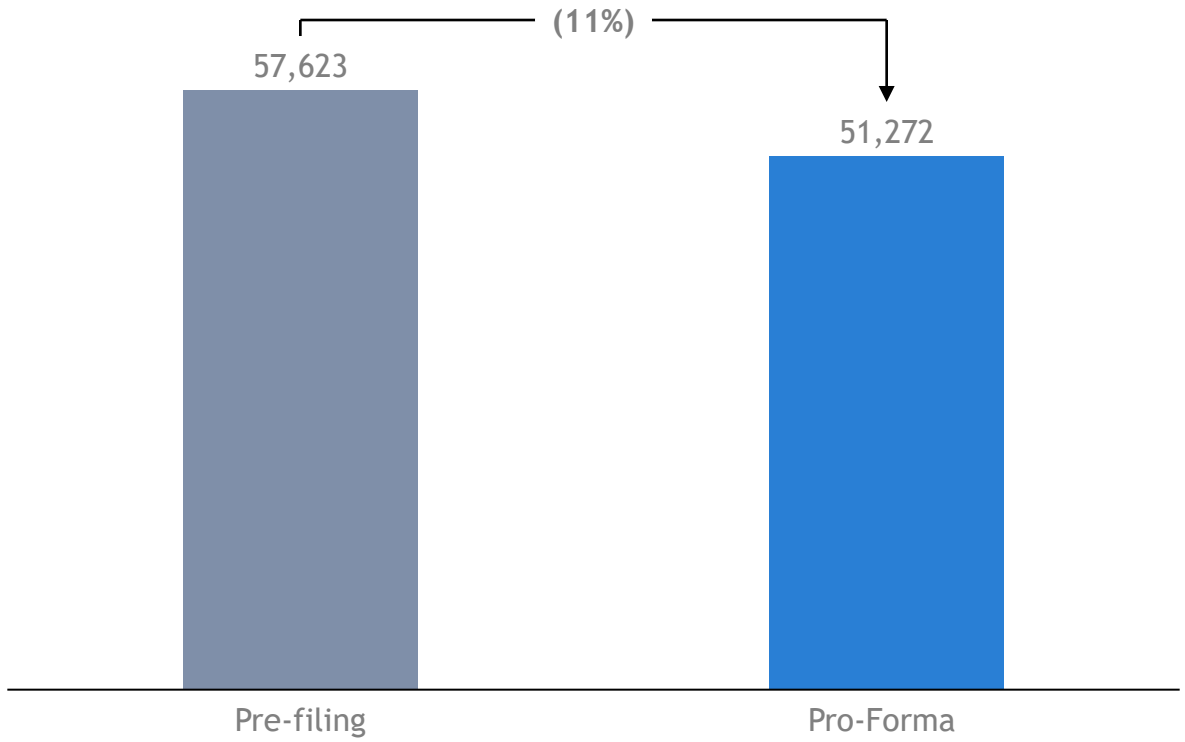
1. *Includes 12 E195-E2s originally part of AerCap orderbook that Azul is taking delivery of in 2025/2026.*

Streamlined Operations Through Fleet and Capacity Rationalization

Through its Chapter 11 process, Azul has restructured its order books to limit future obligations and has rejected grounded aircraft, lowering rent payments

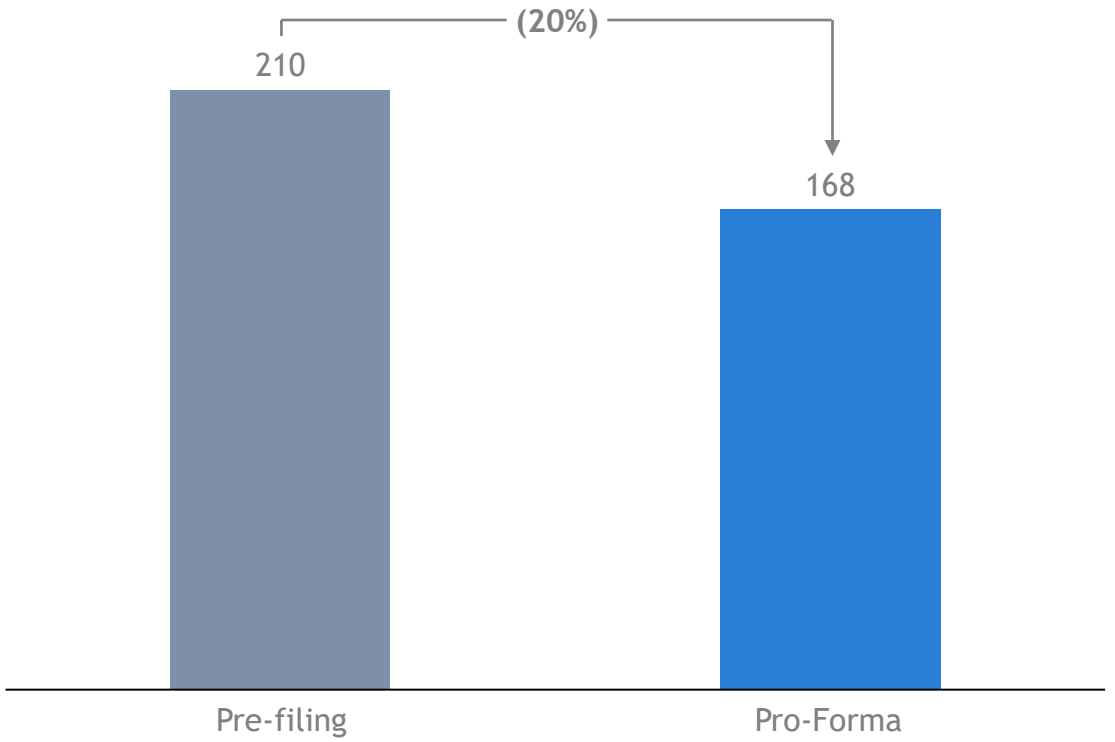
2026E ASKs

(mm)



2026E Passenger Fleet

(# of Fleet)



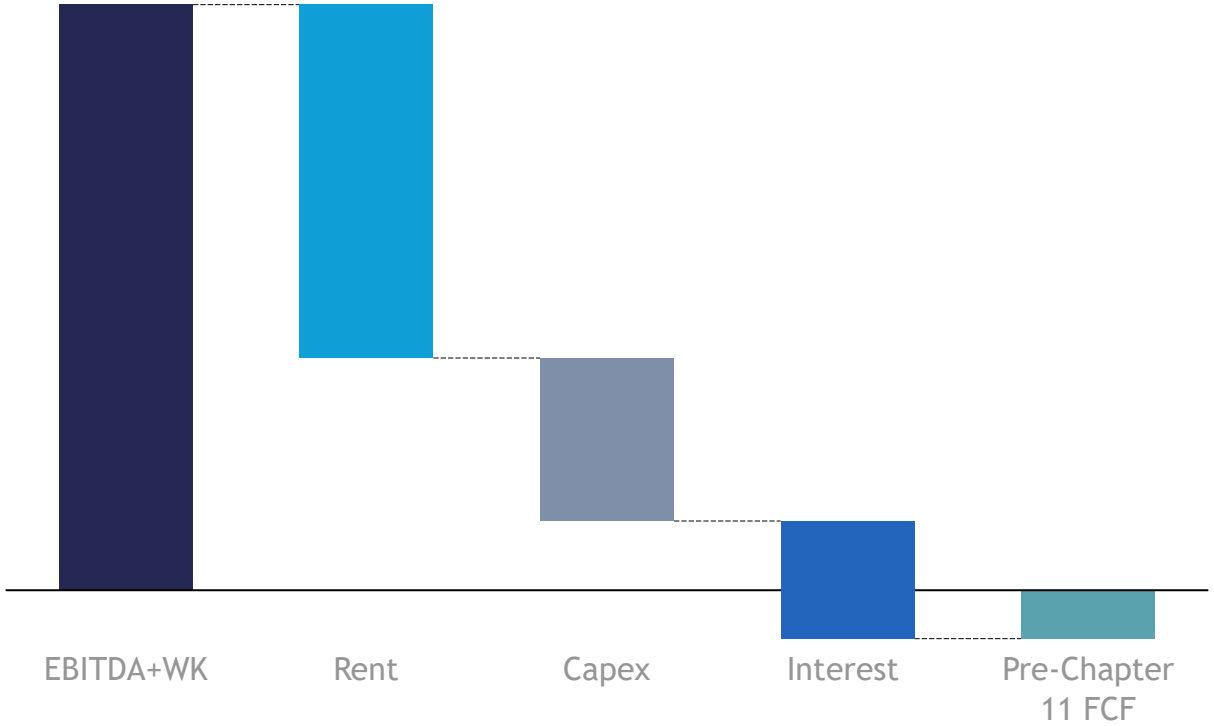
Source: Company Materials and Public filings.

Comprehensive Restructuring Drives Free Cash Flow

End-to-end restructuring process eliminated significant debt and historical deferred rent payments, reduced operating costs, supporting high recurring free cash flow generation

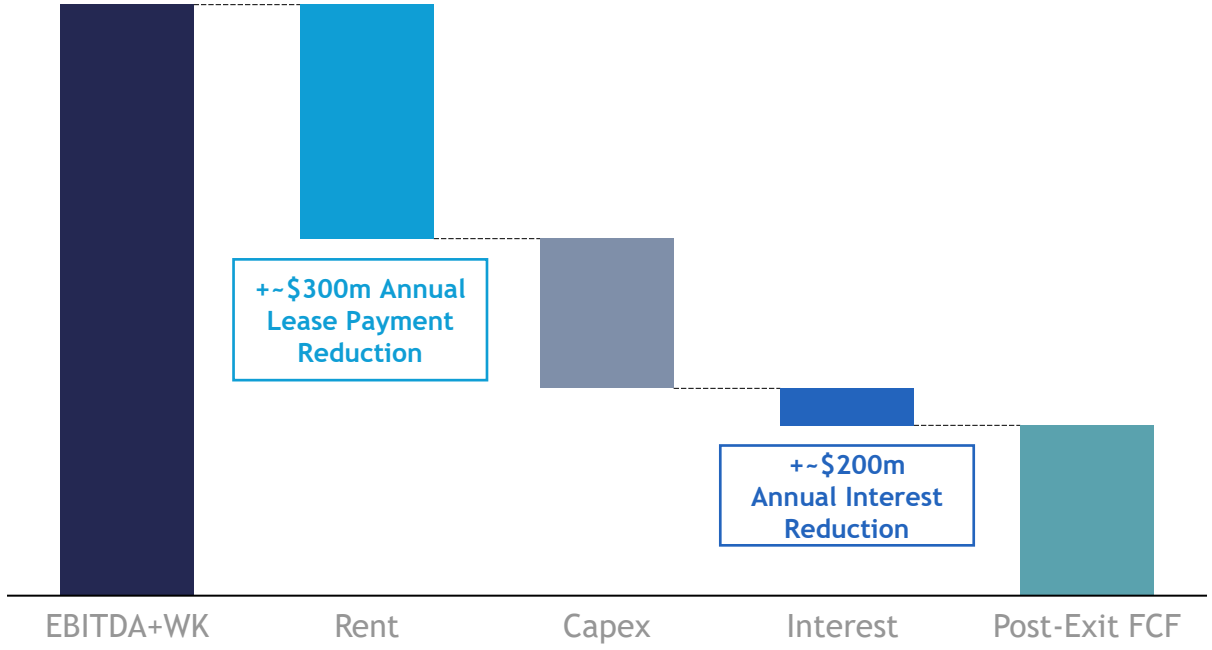
Pre-Chapter 11 Free Cash Flow

High EBITDA Burdened by Liabilities



Post-Exit Pro-Forma Free Cash Flow

High Recurring Free Cash Flow Generation



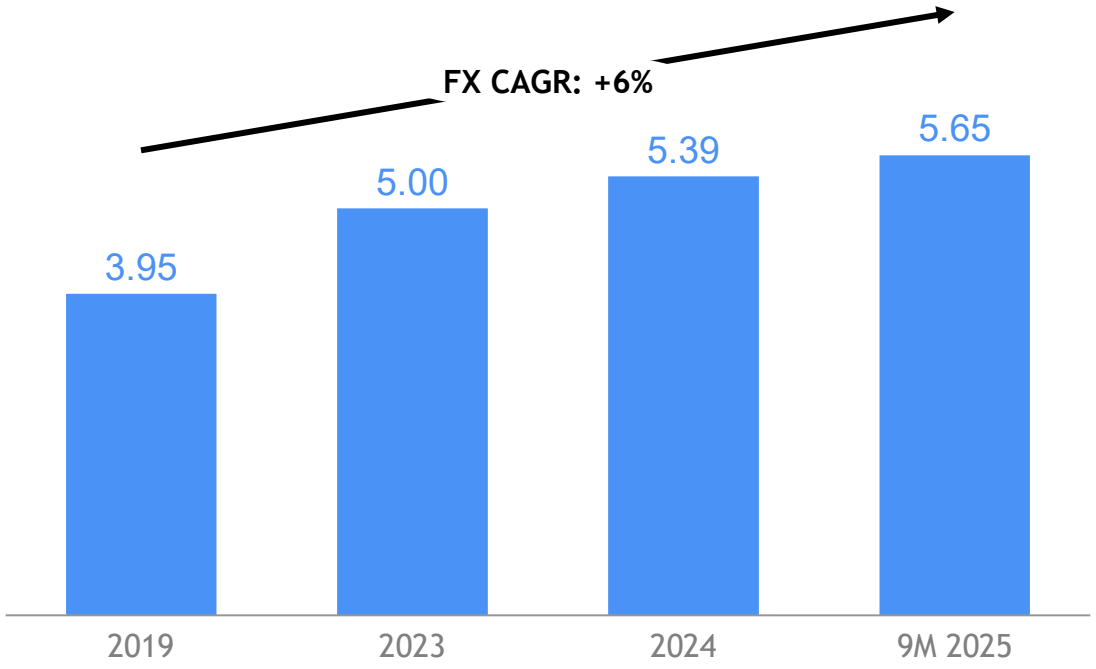
Source: Company Materials.

Well Positioned to Generate Cash Flow Even in Challenging Macroeconomic Scenarios

Over time, fares more than offset currency devaluation, due to the unique combination of exclusive network, flexible fleet and strong business units

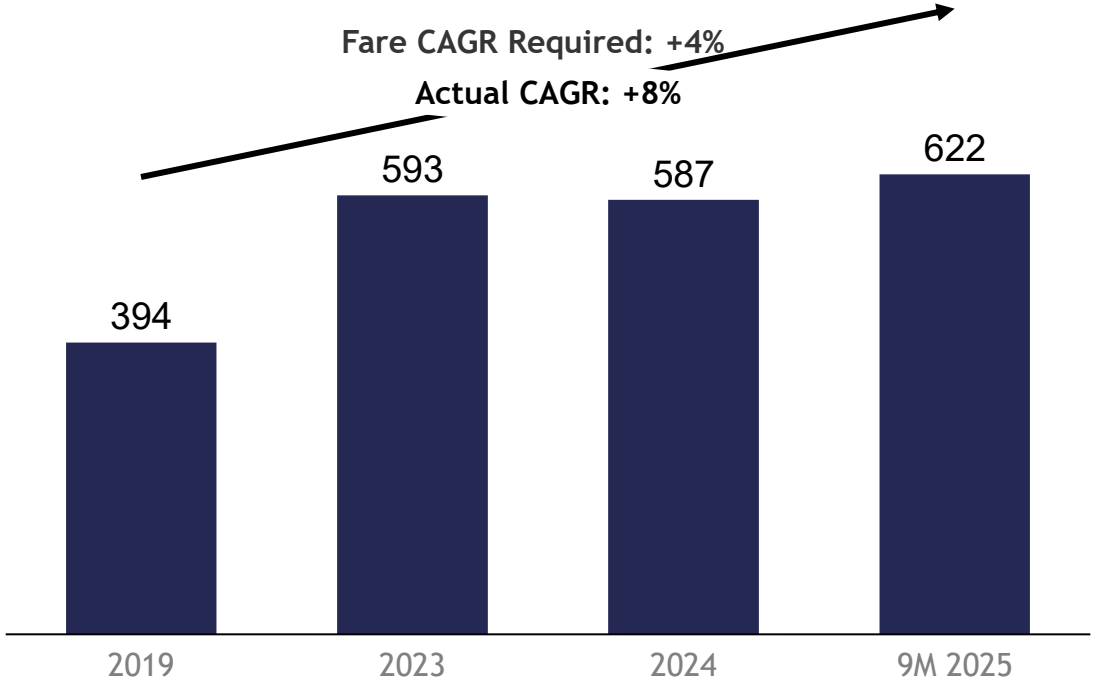
Avg. Exchange Rate

(R$)



Avg. Fare

(R$)



USD appreciation of 6% would require a 4% increase in fares to offset impact to expenses and cash

Source: Company Materials.

Azul's Bright Future

- *Successful Emergence from Chapter 11 with Stronger Capital Structure*
- *Transformed Philosophy Focused on Disciplined Capacity Growth and Cash Generation*
- *Global Partnerships and Strategic Investment from United and American* (1)
- *Optimized Cost Structure Further Supporting Lowest Cost Position*
- *Highly Strategic Governance Structure to Drive Investment and Sustainable Growth*

1. *Investment amounts subject to regulatory approval.*

3. Appendix



Adjusted EBITDA Reconciliation

R$mm	3Q'24 EBITDA	3Q'25 EBITDA
Net Income	**121.2**	**(1,366.5)**
Current income tax and social contribution	0.7	-
Financial Income	(56.5)	(43.3)
Financial Expenses	1,320.7	2,865.7
Derivative financial instruments, net	305.1	137.4
Foreign currency exchange, net	(664.0)	(919.7)
EBIT	**1,027.2**	**673.6**
D&A	626.1	717.4
Accounting EBITDA	**1,653.3**	**1,391.0**
Revenue	-	-
Aircraft fuel	-	-
Salaries and benefits	-	15.0
Other rent & ACMI	-	105.7
Airport fees	-	8.7
Traffic and customer servicing	-	-
Sales and marketing	-	-
Maintenance and repairs	-	19.4
Other	-	447.9
Adjusted EBITDA	**1,653.3**	**1,987.8**

Source: Company Materials.

Adjusted EBITDA Reconciliation (Cont'd)

R$mm	2024	LTM 3Q'25	2025E
Net Income	**(9,151.4)**	**(2,657.5)**	**(91.4)**
Current income tax and social contribution	0.7	(0.2)	0.0
Deferred income tax and social contribution	(39.5)	-	-
Result from related parties transactions, net	-	-	-
Financial Income	(239.1)	(945.1)	(897.9)
Financial Expenses	5,247.4	8,762.0	9,145.0
Derivative financial instruments, net	(317.7)	(987.7)	(840.7)
Foreign currency exchange, net	7,890.2	(931.6)	(4,140.1)
EBIT	**3,390.6**	**3,239.8**	**3,175.0**
D&A	2,564.0	3,007.4	2,995.6
Accounting EBITDA	**5,954.6**	**6,247.1**	**6,170.5**
Revenue	-	-	-
Aircraft fuel	-	-	-
Salaries and benefits	-	69.6	15.0
Other rent & ACMI	-	105.7	105.7
Airport fees	-	8.7	8.7
Traffic and customer servicing	-	-	-
Sales and marketing	-	-	-
Maintenance and repairs	-	19.4	828.9
Other	117.1	16.3	(524.0)
Adjusted EBITDA	**6,071.7**	**6,466.8**	**6,604.9**

Source: Company Materials.

Thank you.



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