

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

AZUL S.A., *et al.*,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**SUMMARY OF THE JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF AZUL S.A. AND ITS DEBTOR AFFILIATES**

On November 5, 2025, the Bankruptcy Court² entered the order approving the *Motion of Debtors to Approve the (I) Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [ECF No. 847] (the “**Disclosure Statement Approval Order**”).

Pursuant to the Disclosure Statement Approval Order, the Debtors are authorized to send this summary of the Plan (the “**Plan Summary**”) to all Holders of Claims and Interests in the Chapter 11 Cases. This Plan Summary is qualified by the provisions of the

¹ The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Canela Turbo Three LLC (EIN: 4043); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A) Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); Canela 336 LLC (Del. File No.: 6717); Canela 407 LLC (Del. File No.: 0978); Canela 429 LLC (Del. File No.: 8520); and Canela Turbo One LLC (Del. File No.: 9091). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Disclosure Statement (as defined below), the Plan (as defined below), or the Disclosure Statement Approval Order (as defined below), as applicable.

Plan in all respects, however, it is being distributed to minimize the cost and translation risks associated with translating the Plan into Portuguese.

Summary of Plan³

Azul S.A. and its direct and indirect subsidiaries (collectively, the “**Company**” or “**Azul**”), is the largest airline in Brazil in terms of departures and cities served, operating more than 900 daily departures to 150 destinations and maintaining a network of over 300 non-stop routes in Brazil. The airline is the sole operator on more than 81% of its routes and the leading carrier by departure in 112 Brazilian cities. Azul’s network also includes select international destinations in the United States, Portugal, France, Spain, Argentina, Uruguay, Paraguay, and Curaçao.

Over the last several years, Azul, like its main competitors, has been forced to contend with the effects of the COVID-19 pandemic, along with significant macroeconomic and industry-specific headwinds that have strained its businesses and resources. The pandemic caused a sharp market downturn, enforced travel restrictions, and diminished demand, resulting in a 93% reduction in Azul’s planned capacity in April 2020. Additionally, it caused significant volatility in both Brazilian and international financial markets, impacting key economic indicators such as exchange rates and interest rates.

Throughout 2024, Azul faced significant volatility in both commodity prices and foreign exchange markets, with the Brazilian *real* experiencing sharp fluctuations and ultimately depreciating 26.4% against the U.S. dollar. Global inflation trends in 2024, along with escalating oil prices, interest rates continuously rising, and maintenance-related supply chain shortages, have all contributed to the financial strain. To illustrate, Azul’s indebtedness has more than quadrupled since 2019, a reflection of the heavy toll the post-pandemic environment has taken on its businesses. Brazil’s uncertain political and economic climate has further deepened the crisis, where fluctuations in interest rates and unpredictable inflation control measures have impacted Azul’s operations and challenged its financial outlook.

In April and May 2024, Brazil faced a catastrophic environmental disaster with extreme flooding in the State of Rio Grande do Sul. This incident marked the most severe natural disaster in the state’s history and is among the largest ever recorded in Brazil, characterized by unprecedented rainfall in terms of duration, intensity, and geographic scope. This event affected approximately 10% of the Debtors’ operations, leading to financial losses, a reassessment of its route network, and a spike of judicial contingencies and other litigation claims.

³ The statements contained herein are summaries of the provisions contained in the Disclosure Statement and the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Disclosure Statement, the Plan, or documents referred to therein. For a more detailed description of the Plan, please refer to the Disclosure Statement.

In response to the foregoing economic pressures, Azul engaged in various restructuring and capital-raising initiatives between 2020 and 2025, the most significant of which are briefly discussed below. It also secured concessions from lessors, suppliers, vendors, and airport operators. Additionally, Azul took a more active role in negotiations and formalized incentives with concessionaires, through new routes introduction, increasing passenger numbers, exchanging equipment, and also renegotiating contractual tariffs.

While each of Azul's efforts provided temporary relief, they fell short of generating the full amount of funds the company had anticipated, ultimately leaving the Debtors with an unsustainable capital structure and necessitated the commencement of the Chapter 11 Cases. As a result, on May 28, 2025 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") (collectively, the "**Chapter 11 Cases**").

Prior to the commencement of the Chapter 11 Cases, the Company and its advisors engaged in extensive, good-faith, arm's-length negotiations with various key financial stakeholders and prospective partners, including certain Holders of existing Superpriority Notes, 1L Notes, 2L Notes, Convertible Debentures, and Bridge Notes (the "**Consenting Bondholders**"), AerCap, as well as the Strategic Partners.

The negotiations culminated with the execution of three separate restructuring support agreements among the Debtors and (a) the Consenting Bondholders (the "**Bondholder RSA**"), (b) AerCap (the "**AerCap RSA**"), and (c) the Strategic Partners (the "**Strategics RSA**" and, together with the Bondholder RSA, the AerCap RSA, and the exhibits, annexes, and schedules appended to each of the foregoing, the "**RSAs**"). The RSAs were further supported by the Significant Shareholders (together with the Consenting Bondholders, AerCap, and the Strategic Partners, the "**Consenting Parties**"). Under the RSAs, the Consenting Parties committed to support the restructuring transactions described therein ("**Restructuring Transactions**"), subject to the terms and conditions set forth in the RSAs.

Throughout the Chapter 11 Cases, the Debtors have worked diligently to preserve value, reduce costs, maintain customer loyalty and satisfaction, and rationalize their fleet and workforce, all while focusing on securing an exit from chapter 11 with the support of their creditors and economic stakeholders.

Azul has been able to leverage the chapter 11 process to effectively transform its businesses and simplify its balance sheet. At the same time, Azul expects to emerge from bankruptcy as a strong, competitive, and global airline that continues to make Brazil accessible. Azul expects to remain focused on maintaining the competitive cost structure it has obtained through its reorganization in order to improve its financial position and pursue long-term stability and growth.

On November 4, 2025, the Debtors filed a disclosure statement (as may be revised, amended, altered, modified, revised, or supplemented from time to time, the "**Disclosure**").

Statement”) in connection with the solicitation of votes on the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (including all exhibits and schedules attached thereto, and as may be revised, amended, altered, modified, or supplemented from time to time, the “**Plan**”). The Disclosure Statement that accompanies the Plan contains, among other things, a discussion of the Debtors’ history, businesses, assets and operations projections for those operations, risk factors associated with the businesses and the Plan, a discussion of applicable Brazilian law, and a summary and analysis of the Plan and certain related matters, including, among other things, the securities to be issued under the Plan.

On November 5, 2025, the Bankruptcy Court entered the Disclosure Statement Approval Order that, among other things, approved the Disclosure Statement, set voting procedures, and scheduled the Confirmation Hearing.

The Plan is the result of extensive good faith negotiations, overseen by Azul’s Board of Directors and the special committee thereof, among the Debtors and their key economic stakeholders. The Plan is supported by, among others, the Secured Ad Hoc Group, AerCap, the Strategic Partners, the Creditors’ Committee, and certain consenting stakeholders. As further described in the Committee Recommendation Letter, the Plan also embodies the terms of a global settlement agreement that was reached in the Chapter 11 Cases between the Creditors’ Committee, the Debtors, and the Secured Ad Hoc Group regarding the treatment of Holders of General Unsecured Claims under the Plan. The transactions contemplated in the Plan will strengthen the Company by substantially reducing its debt and increasing its cash flow and, importantly, will preserve over 15,000 jobs in Brazil, the United States, and around the world. Among other things, the Plan authorizes the Debtors to conduct an Equity Rights Offering through which the Reorganized Debtors will raise up to \$950 million of New Equity Interests. \$650 million of the Equity Rights Offering will be backstopped by the Backstop Commitment Parties and the Strategic Partners will participate in the Equity Rights Offering at a minimum of \$200 million, but up to \$300 million, thereby solidifying a long-term partnership among the Reorganized Debtors and the Strategic Partners.

The Debtors believe that the post-emergence enterprise will have the ability to withstand the challenges and volatility facing the airline industry as it continues to recover from these challenges and to succeed as one of Brazil’s leading carriers.

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or interests that are “impaired” (as defined in section 1124 of the Bankruptcy Code) under a plan may vote to accept or reject such plan; whereas classes of claims or interests that are unimpaired are presumed to accept such plan and their votes are not solicited. Generally, a Claim or Interest is impaired under a plan if the applicable holder’s legal, equitable, or contractual rights are modified under such plan. In addition, if the holders of claims or interests in an impaired class do not receive or retain any property under a plan on account of such claims or interests, such impaired class is deemed to have rejected such plan under section 1126(g) of the Bankruptcy Code and, therefore, such holders are not entitled to vote on such plan.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes and Interests are (a) Impaired or Unimpaired under this Plan, (b) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, or (c) presumed to accept or deemed to reject this Plan:

Class	Claims or Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired or Impaired	Entitled to vote
2	Priority Non-Tax Claims	Unimpaired	Presumed to accept
3	Specified Non-U.S. Claims	Unimpaired	Presumed to accept
4	1L Claims	Impaired	Entitled to vote
5	2L Notes Claims	Impaired	Entitled to vote
6	General Unsecured Claims	Impaired	Entitled to vote
7	Unsecured Convenience Class Claims	Impaired	Entitled to vote
8	Subordinated Claims	Impaired	Deemed to reject
9	Intercompany Claims	Unimpaired or Impaired	Presumed to accept or deemed to reject
10	Intercompany Interests	Unimpaired or Impaired	Presumed to accept or deemed to reject
11	April 2025 Warrants	Impaired	Deemed to reject
12	Existing Azul Interests	Impaired	Deemed to reject

Accordingly, a Ballot for acceptance or rejection of the Plan is being provided only to Holders of Claims in Classes 1, 4, 5, 6, and 7.

The DIP Facility Claims shall be deemed to be Allowed Claims in the full amount outstanding under the DIP Documents as of the Effective Date (including any unpaid accrued interest and unpaid fees, expenses, and other obligations under the DIP Documents as of the Effective Date). In full satisfaction, settlement, discharge, and release of, and in exchange for, the DIP Facility Claims, each Holder of an Allowed DIP Facility Claim shall, except to the extent such Holder agrees, in its discretion, to different treatment, receive its Pro Rata share of: (i) Cash in an amount equal to the Adjusted Exit Financing Cash Amount, *provided*, that, for administrative convenience and in accordance with the Backstop Commitment Agreement and the ERO Procedures, as applicable, eligible Holders of an Allowed DIP Facility Claim may make the ERO Convenience Election; and (ii) the Exit Notes (if any).

The specifics regarding the treatment of each of the Classes is described in greater detail in the Disclosure Statement and the Plan, however the treatment of the Classes is summarized here.

- 1. Other Secured Claims (Class 1):** Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors, either of the following: (A) payment in full in Cash, payable on the later of (i) the Effective Date and (ii) the date that is thirty (30) Business Days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter; (B) Reinstatement or such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; (C) if such Allowed Other Secured Claim is a 9th and 10th Debentures Claim, such treatment set forth in the BdoB Stipulation and Order; or (D) any other treatment consistent with the provisions of section 1129 of the Bankruptcy Code, including by providing such Holder with the “indubitable equivalent” of their Allowed Other Secured Claim.⁴
- 2. Priority Non-Tax Claims (Class 2):** Each Holder of an Allowed Priority Non-Tax Claim shall receive, at the option of the Debtors, either of the following: (A) payment in full in Cash; (B) Reinstatement or such other treatment rendering its Allowed Priority Non-Tax Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; or (C) other treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code. The failure to object to Confirmation by a Holder of an Allowed Priority Non-Tax Claim shall be deemed to be such Holder’s consent to receive treatment for such Claim that is different from that set forth in section 1129(a)(9) of the Bankruptcy Code.
- 3. Specified Non-U.S. Claims (Class 3):** Each Specified Non-U.S. Claim as of the Effective Date shall be Unimpaired and shall survive the Effective Date. For the avoidance of doubt, this treatment shall be without prejudice to the rights, claims, and defenses of the Debtors and/or the Reorganized Debtors, as applicable, and the Holders of Specified Non-U.S. Claims under applicable non-bankruptcy law, including Brazilian law.
- 4. 1L Claims (Class 4):** Each Holder of an Allowed 1L Claim shall receive its Pro Rata share of: (1) 97.0% of the Effective Date New Equity Interests (which New Equity Interests shall be subject to dilution by the ERO Shares, the Backstop Payment Securities, any Additional Investment involving the issuance of New Equity Interests (unless such Additional Investment is effectuated as an increase in the ERO Amount), the GUC Warrants (if exercised), the exercise of any statutory preemptive rights in accordance with

⁴ To the extent the Debtors contemplate providing Holders of Other Secured Claims with the “indubitable equivalent” of their Allowed Other Secured Claims pursuant to Section 3.2(a)(iii)(D) of the Plan, the Debtors shall provide notice of any such proposed “indubitable equivalent” treatment by filing a notice on the docket and serving the applicable Holder(s) on or before November 18, 2025.

the Transaction Steps, the ERO Procedures, and Brazilian law, and the MIP Interests) and (2) the 1L Subscription Rights as provided in the ERO Documents. In no event shall any Holder of a 1L Claim (in its capacity as such) be entitled to any recovery on account of any 1L Deficiency Claim.

- 5. 2L Notes Claims (Class 5):** Each Holder of an Allowed 2L Notes Claim shall receive its Pro Rata share of: (1) 3.0% of the Effective Date New Equity Interests (which New Equity Interests shall be subject to dilution by the ERO Shares, the Backstop Payment Securities, any Additional Investment involving the issuance of New Equity Interests (unless such Additional Investment is effectuated as an increase in the ERO Amount), the GUC Warrants (if exercised), the exercise of any statutory preemptive rights in accordance with the Transaction Steps, the ERO Procedures, and Brazilian law, and the MIP Interests) and (2) the 2L Subscription Rights as provided in the ERO Documents. In no event shall any Holder of a 2L Notes Claim (in its capacity as such) be entitled to any recovery on account of any 2L Notes Deficiency Claim.
- 6. General Unsecured Claims (Class 6):** Each Holder of an Allowed General Unsecured Claim shall receive either: (A) if such Holder has (i) elected to receive its Cash-Out Relative Portion of the Cash-Out Pool, or (ii) is subject to the Cash-Out Default, its Cash-Out Relative Portion of the Cash-Out Pool; or (B) if such Holder has made the GUC Trust Election, its Trust Relative Portion of the GUC Trust Interests; *provided*, that, for the avoidance of doubt, no Holder of an Allowed General Unsecured Claim shall receive both forms of recovery set forth in the foregoing (A) and (B) on account of such Claim; *provided, further*, that, for the avoidance of doubt, if a Holder holds multiple Allowed General Unsecured Claims, then the Holder shall be permitted to make the GUC Trust Election separately with respect to each particular Claim; *provided, further*, that, pursuant to the AerCap Settlement Order and AerCap Term Sheet, AerCap has waived any rights to receive a distribution with respect to: (i) \$284,799,546 of the Allowed AerCap Unsecured Claim against ALAB and (ii) the Allowed AerCap Unsecured Claims in their entirety against Azul on account of any guarantee claims; *provided, further*, that the Holders of any 1L Deficiency Claims or 2L Notes Deficiency Claims (in their capacity as such) shall not receive any portion of the Cash-Out Pool or GUC Trust Interests, nor any recovery from the GUC Trust or the GUC Trust Assets, on account of such 1L Deficiency Claims and 2L Notes Deficiency Claims, respectively. For the avoidance of doubt, if a Holder of an Allowed General Unsecured Claim does not make a valid GUC Trust Election, such Holder shall be subject to the Cash-Out Default.
- 7. Unsecured Convenience Class Claims (Class 7):** Each Holder of an Allowed Unsecured Convenience Class Claim shall receive a Cash payment in an amount equal to its Pro Rata share of the Unsecured Convenience Class Cash Pool.

- 8. Subordinated Claims (Class 8):** All Subordinated Claims, if any, shall be discharged, cancelled, released, and extinguished as of the Effective Date, and the Holders of Subordinated Claims shall not receive any distribution or retain any property on account of such Subordinated Claims.
- 9. Intercompany Claims (Class 9):** All Allowed Intercompany Claims shall either be, in the discretion of the Debtors, (i) cancelled, released, extinguished, and otherwise eliminated, and Holders of such Intercompany Claims shall not receive any distribution or retain any property on account of such Intercompany Claims or (ii) Reinstated (including, as amended).
- 10. Intercompany Interests (Class 10):** All Allowed Intercompany Interests shall either be, in the discretion of the Debtors, (i) cancelled, released, extinguished, and otherwise eliminated and Holders of such Intercompany Interests shall not receive any distribution or retain any property on account of such Intercompany Interests or (ii) Reinstated.
- 11. April 2025 Warrants (Class 11):** All April 2025 Warrants shall be discharged, cancelled, released, and extinguished as of the Effective Date, and the Holders of April 2025 Warrants shall not receive any distribution or retain any property on account of such April 2025 Warrants.
- 12. Existing Azul Interests (Class 12):** Existing Azul Interests shall be Reinstated, subject to dilution by the transactions contemplated by this Plan and the Transaction Steps. The Existing Azul Interests have no value, and retained Existing Azul Interests will have *de minimis* value, if any, following the implementation of this Plan and the Transaction Steps. Notwithstanding anything to the contrary herein, no Holder of an Existing Azul Interest (in its capacity as such) shall be a Releasing Party, Released Party, or Exculpated Party except as expressly provided herein.

The Plan contains releases, exculpations, and injunctions (as described more fully in the attached Schedule 1), including releases between the Debtors, on the one hand, and the Released Parties on the other hand.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such Claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable

Released Parties or their respective property. The release, exculpation, and injunction provisions in Article VIII of the Plan are integral to the Plan.

Accordingly, it is important to read the provisions contained in Article VIII of the Plan very carefully so that you understand how Confirmation—which effectuates the Plan’s release, injunction, exculpation, and discharge provisions—may affect you and any Claim or Interest you may hold so that you can cast your vote (and opt out of the releases should you choose to do so, whether or not you are a voting creditor under the Plan) accordingly.

The Ballot contains an option for Holders of Claims or Interests that are voting on the Plan, or Holders of Claims or Interests abstaining from voting on the Plan, to opt out of the third-party release provisions contained in Article VIII of the Plan. Holders of Claims or Interests (with the exception of Specified Class 3 Holders) who are deemed to accept the Plan and, therefore, are not entitled to vote, will receive the Opt-Out Form appended to the notice of non-voting status (the “Notice of Non-Voting Status”) and may opt out of the third-party release provisions contained in Article VIII of the Plan by checking the appropriate box on such Holder’s timely submitted Opt-Out Form to indicate that such Holder elects to opt out of to the Plan’s third-party release provisions. Among other Releasing Parties, only those Holders of Claims or Interests that do not check the opt out box either on the Ballot or on the Opt-Out Form will be bound by the third-party release provisions in Article VIII of the Plan.

Holders of Claims or Interests who are deemed to reject the Plan and, therefore, are not entitled to vote, will not constitute Releasing Parties, and will not be bound by the third-party release provisions in Article VIII of the Plan.

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Schedule 1

Exculpation, Release, and Injunction Provisions in the Plan

Article VIII of the Plan provides for a third party release (the “Third Party Release”)

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by each Releasing Party⁵ from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively) based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation,

⁵ “Releasing Party” means each of the following, and in each case, solely in its capacity as such: (a) each of the Released Parties (other than the Debtors and the Reorganized Debtors); (b) each Holder of a Claim or Interest entitled to vote to accept or reject this Plan (including, for the avoidance of doubt, each Holder that votes to accept or reject or that is entitled to vote but does not vote either to accept or reject this Plan) that does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot to indicate that such Holder elects to “opt out” of this Plan’s release provisions; (c) each Holder of a Claim or Interest that receives an Opt-Out Form and does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Opt-Out Form to indicate that such Holder elects to “opt out” of this Plan’s release provisions; and (d) with respect to each of the foregoing Entities in clauses (b) through (c), such Entities’ Related Parties; *provided*, that any opt-out election made by any party to any of the RSAs (that has not terminated such applicable RSA as to itself and remains a party thereto) in any capacity shall be void *ab initio*. For the avoidance of doubt, each Holder of a Claim or Interest in a Nonvoting Class that is deemed to reject this Plan shall not be a Releasing Party in its capacity as a Holder of such Claim or Interest.

preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategies Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategies Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement,

event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of such Released Party's prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.6 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.6 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for a debtor release (the “Debtor Release”)

Pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by the Debtors, the Reorganized Debtors, and the Debtors’ Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, the Reorganized Debtors, the Debtors’ Estates, and their respective Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of a Claim or Interest or other Entity would have been legally entitled to assert derivatively for or on behalf of the Debtors, the Reorganized Debtors, the Debtors’ Estates, or their respective Affiliates, based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategic Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document

created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other prepetition or post-petition act, omission, transaction, agreement, event, or other occurrence in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party⁶ on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date;

⁶ “Released Party” means each of the following, and in each case, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each DIP Debtholder; (d) each Backstop Commitment Party; (e) each Strategic Partner; (f) each Agent/Trustee; (g) each Distribution Agent; (h) the Creditors’ Committee and its members (including any ex-officio members); (i) the Secured Ad Hoc Group and its members; (j) AerCap; (k) each Significant Shareholder; (l) the GUC Trustee; and (m) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity’s Related Parties; *provided, however*, that an Entity that (1) affirmatively elects to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot or Opt-Out Form (as applicable), thereby indicating such Holder’s election to “opt out” of this Plan’s release provisions, or (2) timely objects to the releases herein and such objection is not resolved before Confirmation shall, in each case, not be considered a “Released Party” notwithstanding anything to the contrary herein.

***provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of any prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.**

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.5 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.5 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for an exculpation (the “Exculpation”)

Pursuant to sections 1123(b) and 105(a) of the Bankruptcy Code, to the fullest extent permitted by applicable law, and except as otherwise specifically provided for in the Plan or Confirmation Order, none of the Exculpated Parties shall have or incur any liability for, and each Exculpated Party is released, discharged, and exculpated from any Cause of Action for any claim related to, any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, the formulation, preparation, marketing, dissemination, negotiation, filing, or pursuit of approval, confirmation, or consummation of the DIP Facility, the DIP Documents, the RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, the Strategies Investment Agreements, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith or in the Chapter 11 Cases, and any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any interests (including the New Equity Interests) issued or to be issued under or in connection with the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, gross negligence, or a criminal act; *provided, however*, that (i) the scope of claims subject to exculpation pursuant to Section 8.9 of the Plan is temporally limited to claims arising during the period between the commencement of the Chapter 11 Cases and the Effective Date, (ii) each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel concerning its duties and responsibilities pursuant to, or in connection with, the Plan, to the extent permitted by and under applicable law, and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties’ post-Effective Date obligations or covenants arising pursuant to the Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with the Plan.

Article VIII of the Plan also provides for an injunction (the “Injunction”)

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, affiliates, and related parties shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claims, Interests, Causes of Action, or liabilities extinguished, discharged, or released pursuant to the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order, or any Final Order entered by the Bankruptcy Court in the Chapter 11 Cases, all

Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that arose prior to the Effective Date, and all other parties in interest, along with their respective Related Parties,⁷ are permanently enjoined, from and after the Effective Date, on account of, in connection with, or with respect to any such Claim, Interest, Cause of Action, or liability for which an Exculpated Party has been exculpated under Section 8.9 of the Plan or for which a Released Party has been released under Section 8.5 or Section 8.6 of the Plan (as applicable), from (1) commencing or continuing in any manner any action or other proceeding on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (2) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (3) creating, perfecting, or enforcing any Lien or encumbrance against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (4) asserting any right of setoff or subrogation against any obligation due from any Released Party or Exculpated Party, or against the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, notwithstanding an indication of a Claim, Interest, Cause of Action, or liability or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise, except to the extent that (a) a right to setoff is asserted with respect to a Proof of Claim that explicitly preserves such setoff and is timely and properly filed by the Effective Date or pursuant to section 502(h) of the Bankruptcy Code and Bankruptcy Rule 3002(c)(3) or (b) such Entity was excused from filing or otherwise not required to file a Proof of Claim pursuant to a Final Order of the Bankruptcy Court, and (5) interfering with the implementation or consummation of the Plan or any of the Plan Documents. Such injunction shall extend to any successors or assignees of the Released Parties and Exculpated Parties and their respective properties and interest

⁷ “**Related Party**” means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity’s current and former Affiliates, and such Entity’s and such Affiliates’ current and former directors, board observers, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, actuaries, consultants, representatives, and other professionals and advisors and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

in properties. Each of the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties is expressly authorized hereby to seek the enforcement of such injunctions.

No Entity may commence, continue, amend, or otherwise pursue, join in, or support any other Entity commencing, continuing, amending, or pursuing, a Cause of Action, Covered Claim, or claim of any kind against any Released Party or Exculpated Party, as applicable, that arose, arises from, or is reasonably likely to arise from, or relates to or is reasonably likely to relate to, any Covered Claim subject to Section 8.5, Section 8.6, or Section 8.9 of the Plan without first (1) requesting a determination from the Bankruptcy Court, after notice (to all affected parties) and a hearing, that such claim, Cause of Action, or Covered Claim, as applicable, represents a colorable claim against a Debtor or a Released Party, as applicable, and is not a claim, Cause of Action, or Covered Claim that was released or exculpated under or pursuant to the Plan, which request must attach the complaint or petition proposed to be filed by the requesting Entity (which complaint or petition must satisfy the applicable Rules of Federal Procedure), and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such Entity to bring such claim, Cause of Action, or Covered Claim, as applicable, against a Debtor or any other Released Party or Exculpated Party, as applicable. Any such request shall include a proposed attorney fee reserve, subject to modification by the Bankruptcy Court, that shall be deposited to the Bankruptcy Court's registry to indemnify all potential defendants against costs associated with the successful defense of any claim that is allowed to proceed. For the avoidance of doubt, any Entity that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claim, Cause of Action, or Covered Claim not explicitly included in the authorized complaint or petition must first obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim, Cause of Action, or Covered Claim is colorable and, only to the extent legally permissible, shall have jurisdiction to adjudicate the underlying colorable claim, Cause of Action, or Covered Claim.

Azul S.A.
Avenida Marcos Penteado de Ulh a Rodrigues,
n  939, 8  floor, Edif cio Jatob , Condom nio Castelo Branco Office Park,
Tambor , 06460-040, Barueri, S o Paulo, Brazil
November 5, 2025

Re: *In re Azul S.A., et al.*, Chapter 11 Case No. 25-11176 (SHL) (Bankr. S.D.N.Y.)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Azul S.A. and its direct and indirect subsidiaries (the “**Debtors**”)¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) on May 28, 2025.

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (as revised modified, amended, or supplemented from time to time, the “**Plan**”).

On November 5, 2025, the Court entered an order (the “**Disclosure Statement Approval Order**”), (a) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (the “**Disclosure Statement**”)² as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (b) authorizing the Debtors to solicit votes on the Plan; (c) approving the solicitation materials and documents to be included in the Solicitation Packages (as defined below); (d) approving the notices of non-voting status and related materials and documents, including the opt-out form; and (e) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

**You are receiving this letter because you are entitled to vote on the Plan.
Therefore, you should read this letter carefully and discuss it with your
attorney. If you do not have an attorney, you may wish to consult one.
The Plan contains release, exculpation, and injunction provisions.
You may opt out of the Third-Party Release provisions
by checking the box in Item 4 of your Ballot.**

¹ The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas A reas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participa  es S.A. (CNPJ: 7.497); ATSVP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulh a Rodrigues, n  939, 8  floor, Edif cio Jatob , Condom nio Castelo Branco Office Park, Tambor , 06460-040, Barueri, S o Paulo, Brazil.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan, Disclosure Statement, or Disclosure Statement Approval Order, as applicable.

You have three (3) decisions to make with respect to your Ballot: (1) whether to accept or reject the Plan; (2) whether to opt-out of third-party releases; and (3) whether to elect to receive your Cash-Out Relative Portion of the Cash-Out Pool or your Trust Relative Portion of the GUC Trust Interests. Your decision for each option is independent and does not affect or impact your decision for the other options.

Your solicitation package, approved by the Court for distribution in connection with the solicitation of votes on the Plan, must contain the following (the “**Solicitation Package**”) *provided, however*, that in lieu of printing and mailing or emailing copies of the Disclosure Statement Approval Order, Disclosure Statement and the Plan to all Holders of Claims in the Voting Classes, the Court approved the Debtors providing instructions as part of the Ballots and the Confirmation Hearing Notice that discuss how to access these documents through the Case Website (as defined below):

- a. this Cover Letter
- b. the Confirmation Hearing Notice;
- c. the applicable Ballot, including, if applicable, a prepaid, preaddressed return envelope;
- d. the Plan Summary;
- e. the Committee Recommendation Letter; and
- f. the Disclosure Statement (including the Plan and the other exhibits thereto), as approved by the Court, and the Disclosure Statement Approval Order (without exhibits other than the Solicitation and Voting Procedures), as entered by the Court (or, in accordance with the Disclosure Statement Approval Order, instructions as to how to obtain copies of the Disclosure Statement and the Disclosure Statement Approval Order).

The Debtors believe that acceptance of (voting for) the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to the confirmation of the Plan could result in extensive delays and increase administrative expenses, which, in turn, likely would impact any distributions on account of Claims and Interests asserted in the Chapter 11 Cases.

The Debtors strongly urge you to timely submit your properly executed Ballot casting a vote to accept the Plan in accordance with the instructions in your Ballot. The Voting Deadline is December 2, 2025, at 4:00 p.m.³

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions, however, please feel free to contact Stretto, Inc., the claims and solicitation agent retained by the Debtors in these chapter 11 cases (the “**Claims and Solicitation Agent**”), by: (i)

³ All times herein are expressed in prevailing Eastern Time.

visiting the Debtors' case website (the "**Case Website**") at <https://cases.stretto.com/Azul>; (ii) writing Claims and Solicitation Agent at Azul S.A., et al., c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) emailing AzulInquiries@stretto.com, or (iv) calling the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.). You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov>. Please be advised that the Claims and Solicitation Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

Azul S.A.

on its own behalf and for each of the other Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

AZUL S.A., et al.,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF AZUL S.A. AND ITS
DEBTOR AFFILIATES AND RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On May 28, 2025 (the “**Petition Date**”), Azul S.A. and its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the “**Debtors**”), each filed a voluntary petition (collectively, the “**Chapter 11 Cases**”) for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

2. Reference is made herein to the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 844] and the related disclosure statement [ECF No. 845] (including all appendices, exhibits, schedules, and supplements, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the “**Plan**” and “**Disclosure Statement**,” respectively).²

3. On November 5, 2025, the Court entered an order (the “**Disclosure Statement Approval Order**”) approving the Disclosure Statement as containing adequate information, in compliance with section 1125(a) of the Bankruptcy Code, for the purpose of soliciting votes on the Plan. The Disclosure Statement Approval Order also, among other things, (a) approved the forms of the Ballots, the Solicitation Package, and other related notices, (b) established certain

¹ The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVIP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, Disclosure Statement, or the Disclosure Statement Approval Order, as applicable.

dates and deadlines in connection with the solicitation and confirmation of the Plan, and (c) scheduled a hearing for confirmation of the Plan.

Confirmation Hearing

4. The hearing at which the Court will consider Confirmation of the Plan (the “**Confirmation Hearing**”) will commence on **December 11, 2025 at 11:00 a.m.**,³ before the Honorable Sean H. Lane, United States Bankruptcy Judge, 300 Quarropas Street, White Plains, NY 10601-4140, in person and/or via Zoom for Government (Zoomgov). Parties wishing to appear at or attend the Confirmation Hearing in person or via Zoom (whether “live” or “listen only”) must register their appearance at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl> by **11:00 a.m. on December 10, 2025**. Parties who timely register their appearance will receive an invitation from the Court with a Zoom link allowing them to attend the Confirmation Hearing. The Debtors will appear in-person at the Confirmation Hearing.

5. The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors by announcement of the adjournment or continuance at a hearing before the Court or by filing a notice on the Court’s docket.

6. The Debtors may, without further order of the Court, make non-substantive or immaterial changes to the Plan and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among such documents when, in the Debtors’ reasonable discretion, doing so would better facilitate the solicitation or confirmation process.

Objections to Plan Confirmation

7. The deadline for filing objections to the Plan is **December 2, 2025 at 4:00 p.m.** (the “**Objection Deadline**”).

8. Objections to confirmation of the Plan, if any, must: (a) be in writing, in English, and in text-searchable format, (b) comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and any orders of the Court, including the *Amended Final Order Implementing Certain Notice and Case Management Procedures* [ECF No. 380] (the “**Case Management Order**”) entered by the Court on July 28, 2025, (c) state, with specificity, the legal and factual bases thereof and, if practicable, a proposed modification to the Plan that would resolve such objection, (d) be filed with the Court no later than the Objection Deadline, and (e) be served on the following parties so as to be actually received prior to the Objection Deadline: (i) the Chambers of the Honorable Sean H. Lane, United States Bankruptcy Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601-4140; (ii) counsel to the Debtors, Davis Polk & Wardwell LLP (Attn: Timothy Graulich, Jarret Erickson, and Richard J. Steinberg), 450 Lexington Avenue, New York, New York 10017; (iii) counsel to the Creditors’ Committee, Willkie Farr & Gallagher LLP (Attn: Brett H. Miller, Todd M. Goren, James H. Burbage, and Joseph R. Brandt), 787 Seventh Avenue, New York, New York 10019; (iv) counsel to the Secured Ad Hoc Group, Cleary Gottlieb Steen & Hamilton LLP (Attn: Richard J. Cooper and Thomas S.

³ All times herein are expressed in prevailing Eastern Time.

Kessler), One Liberty Plaza, New York, New York 10006; and (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee (Attn: Daniel Rudewicz and Tara Tiantian), Alexander Hamilton U.S. Custom House, One Bowling Green, Suite 515, New York, New York 10004.

UNLESS AN OBJECTION IS TIMELY AND PROPERLY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE AND THE CASE MANAGEMENT ORDER, IT MAY NOT BE CONSIDERED BY THE COURT.

Voting

9. Pursuant to the Plan, the Debtors created the following Classes of Claims and Interests:

Class	Claims or Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired or Impaired	Entitled to vote
2	Priority Non-Tax Claims	Unimpaired	Presumed to accept
3	Specified Non-U.S. Claims	Unimpaired	Presumed to accept
4	1L Claims	Impaired	Entitled to vote
5	2L Notes Claims	Impaired	Entitled to vote
6	General Unsecured Claims	Impaired	Entitled to vote
7	Unsecured Convenience Class Claims	Impaired	Entitled to vote
8	Subordinated Claims	Impaired	Deemed to reject
9	Intercompany Claims	Unimpaired or Impaired	Presumed to accept or deemed to reject
10	Intercompany Interests	Unimpaired or Impaired	Presumed to accept or deemed to reject
11	April 2025 Warrants	Impaired	Deemed to reject
12	Existing Azul Interests	Impaired	Deemed to reject

10. A Holder's ability to vote on the Plan depends on, among other things, which Class its Claim is in, as set forth in the table above, and whether it held such Claim on October 14, 2025 (the "**Voting Record Date**"). The Debtors are soliciting votes on the Plan from Holders of Claims classified in Classes 1, 4, 5, 6, and 7 of the Plan (the "**Voting Classes**" and, Holders of Claims in such Classes, the "**Voting Holders**"). Detailed instructions regarding how to vote on the Plan are contained on the ballots (the "**Ballots**") distributed to Voting Holders. To be counted as a vote on the Plan, each Ballot must be completed, executed, and returned in accordance with the instructions that were transmitted on or with such Ballot, such that the Ballot is actually received by the Claims and Solicitation Agent by **December 2, 2025, at 4:00 p.m.** (the "**Voting Deadline**"). Except to the extent that the Debtors so determine or as permitted by the Court, Ballots that are received after

the Voting Deadline will not be counted or otherwise used by the Debtors in connection with the Debtors' request for Confirmation of the Plan (or any permitted modification thereof). Any Ballot that does not comply with the instructions that were transmitted with such Ballot or does not comply with the Disclosure Statement Approval Order may not be counted.

11. Holders of: (a) Unimpaired Claims and Interests (with the exception of Specified Class 3 Holders) and (b) Claims and Interests that will receive no distribution under the Plan are not entitled to vote on the Plan and, therefore, will receive a Notice of Non-Voting Status instead of a Ballot. If you have not received a Ballot (or you have received a Ballot listing an amount you believe to be incorrect) or if the Solicitation and Voting Procedures otherwise state that you are not entitled to vote on the Plan, but you believe that you should be entitled to vote on the Plan (or vote an amount different than the amount listed on your Ballot), then you must serve on the Debtors and file with the Court a motion pursuant to Bankruptcy Rule 3018(a) (a **"Rule 3018(a) Motion"**) for an order temporarily allowing your Claim for purposes of voting to accept or reject the Plan. The applicable Holder will not be entitled to vote to accept or reject the Plan on account of the disputed portion of such Claim unless either of the following events (each a **"Resolution Event"**) occurs no later than three (3) business days prior to the Voting Deadline: (y) an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing; or (z) a stipulation or other agreement is executed between the Holder or such Claim and the applicable Debtor allowing such Claim (temporarily for voting purposes) or permanently in an agreed upon amount. In accordance with Bankruptcy Rule 3018, as to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above may not be considered.

12. The Debtors have attempted to identify all parties with whom they may have recently conducted business to ensure that the Debtors provide proper notice of the Confirmation Hearing to all interested parties. However, not all of those parties are creditors of the Debtors. Accordingly, the fact that you are receiving this notice does not require further action if you do not have, or are not aware of, a Claim (i.e., a right to receive payment) against or Interest in one or more Debtors.

Effects or Confirmation and Plan Implementation

13. If the Plan is confirmed by the Court, all Holders of Claims against and Interests in the Debtors (including those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

14. Following Confirmation, subject to satisfaction or waiver of the condition precedents in Article IX of the Plan, the Plan will be consummated on the Effective Date. Among other things, on the Effective Date, certain release, injunction, exculpation, and discharge provisions—which are integral to the Restructuring Transactions—set forth in Article VIII of the Plan will become effective.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED THEREBY.

THE PLAN'S THIRD-PARTY RELEASES, EXCULPATION, AND INJUNCTION PROVISIONS ARE ATTACHED FOR YOUR CONVENIENCE AS SCHEDULE 1 HERETO.

ALL HOLDERS OF CLAIMS OR INTERESTS (OTHER THAN SPECIFIED HOLDERS OF CLAIMS IN CLASS 3 AND HOLDERS OF CLAIMS IN CLASSES 8, 11, AND 12) THAT DO NOT TIMELY AND PROPERLY ELECT TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN, BY CHECKING THE OPT-OUT BOX ON A BALLOT OR OPT-OUT FORM DISTRIBUTED BY THE DEBTORS OR FILING AN OBJECTION TO SUCH RELEASES, WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY OBJECTING TO OR ELECTING TO OPT OUT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN, YOU MAY FOREGO THE BENEFIT OF OBTAINING THE THIRD-PARTY RELEASES UNDER ARTICLE VIII OF THE PLAN IF YOU WOULD OTHERWISE BE A RELEASED PARTY IN CONNECTION THEREWITH. PLEASE BE ADVISED THAT ANY RECOVERY YOU MAY BE ENTITLED UNDER THE PLAN WILL BE THE SAME REGARDLESS OF WHETHER YOU OPT OUT OF THE THIRD-PARTY RELEASES UNDER ARTICLE VIII OF THE PLAN.

15. Copies of the Plan, Disclosure Statement, or any other solicitation materials (except for Ballots), and any other document filed publicly in the Chapter 11 Cases, are available free of charge by (i) visiting the Debtors' case website at <https://cases.stretto.com/Azul>; (ii) writing Stretto, Inc., (the "**Claims and Solicitation Agent**") at Azul S.A., et al., c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) emailing AzulInquiries@stretto.com, or (iv) calling the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.). You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov>.

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Dated: November 5, 2025
New York, New York

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/s/ Timothy Graulich

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and Debtors in Possession*

Schedule 1

Exculpation, Release, and Injunction Provisions in the Plan

Article VIII of the Plan provides for a third party release (the “Third Party Release”)

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by each Releasing Party⁴ from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively) based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation,

⁴ “Releasing Party” means each of the following, and in each case, solely in its capacity as such: (a) each of the Released Parties (other than the Debtors and the Reorganized Debtors); (b) each Holder of a Claim or Interest entitled to vote to accept or reject this Plan (including, for the avoidance of doubt, each Holder that votes to accept or reject or that is entitled to vote but does not vote either to accept or reject this Plan) that does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot to indicate that such Holder elects to “opt out” of this Plan’s release provisions; (c) each Holder of a Claim or Interest that receives an Opt-Out Form and does not affirmatively elect to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Opt-Out Form to indicate that such Holder elects to “opt out” of this Plan’s release provisions; and (d) with respect to each of the foregoing Entities in clauses (b) through (c), such Entities’ Related Parties; *provided*, that any opt-out election made by any party to any of the RSAs (that has not terminated such applicable RSA as to itself and remains a party thereto) in any capacity shall be void *ab initio*. For the avoidance of doubt, each Holder of a Claim or Interest in a Nonvoting Class that is deemed to reject this Plan shall not be a Releasing Party in its capacity as a Holder of such Claim or Interest.

preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategies Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategies Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement,

event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of such Released Party's prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.6 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.6 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for a debtor release (the “Debtor Release”)

Pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by the Debtors, the Reorganized Debtors, and the Debtors’ Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys’ fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors’ Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, the Reorganized Debtors, the Debtors’ Estates, and their respective Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of a Claim or Interest or other Entity would have been legally entitled to assert derivatively for or on behalf of the Debtors, the Reorganized Debtors, the Debtors’ Estates, or their respective Affiliates, based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategic Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document

created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other prepetition or post-petition act, omission, transaction, agreement, event, or other occurrence in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party⁵ on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date;

⁵ “Released Party” means each of the following, and in each case, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each DIP Debtholder; (d) each Backstop Commitment Party; (e) each Strategic Partner; (f) each Agent/Trustee; (g) each Distribution Agent; (h) the Creditors’ Committee and its members (including any ex-officio members); (i) the Secured Ad Hoc Group and its members; (j) AerCap; (k) each Significant Shareholder; (l) the GUC Trustee; and (m) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity’s Related Parties; *provided, however*, that an Entity that (1) affirmatively elects to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot or Opt-Out Form (as applicable), thereby indicating such Holder’s election to “opt out” of this Plan’s release provisions, or (2) timely objects to the releases herein and such objection is not resolved before Confirmation shall, in each case, not be considered a “Released Party” notwithstanding anything to the contrary herein.

provided, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of any prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.5 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.5 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for an exculpation (the “Exculpation”)

Pursuant to sections 1123(b) and 105(a) of the Bankruptcy Code, to the fullest extent permitted by applicable law, and except as otherwise specifically provided for in the Plan or Confirmation Order, none of the Exculpated Parties shall have or incur any liability for, and each Exculpated Party is released, discharged, and exculpated from any Cause of Action for any claim related to, any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, the formulation, preparation, marketing, dissemination, negotiation, filing, or pursuit of approval, confirmation, or consummation of the DIP Facility, the DIP Documents, the RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, the Strategies Investment Agreements, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith or in the Chapter 11 Cases, and any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any interests (including the New Equity Interests) issued or to be issued under or in connection with the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, gross negligence, or a criminal act; *provided, however*, that (i) the scope of claims subject to exculpation pursuant to Section 8.9 of the Plan is temporally limited to claims arising during the period between the commencement of the Chapter 11 Cases and the Effective Date, (ii) each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel concerning its duties and responsibilities pursuant to, or in connection with, the Plan, to the extent permitted by and under applicable law, and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties’ post-Effective Date obligations or covenants arising pursuant to the Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with the Plan.

Article VIII of the Plan also provides for an injunction (the “Injunction”)

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, affiliates, and related parties shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claims, Interests, Causes of Action, or liabilities extinguished, discharged, or released pursuant to the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order, or any Final Order entered by the Bankruptcy Court in the Chapter 11 Cases, all

Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that arose prior to the Effective Date, and all other parties in interest, along with their respective Related Parties,⁶ are permanently enjoined, from and after the Effective Date, on account of, in connection with, or with respect to any such Claim, Interest, Cause of Action, or liability for which an Exculpated Party has been exculpated under Section 8.9 of the Plan or for which a Released Party has been released under Section 8.5 or Section 8.6 of the Plan (as applicable), from (1) commencing or continuing in any manner any action or other proceeding on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (2) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (3) creating, perfecting, or enforcing any Lien or encumbrance against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (4) asserting any right of setoff or subrogation against any obligation due from any Released Party or Exculpated Party, or against the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, notwithstanding an indication of a Claim, Interest, Cause of Action, or liability or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise, except to the extent that (a) a right to setoff is asserted with respect to a Proof of Claim that explicitly preserves such setoff and is timely and properly filed by the Effective Date or pursuant to section 502(h) of the Bankruptcy Code and Bankruptcy Rule 3002(c)(3) or (b) such Entity was excused from filing or otherwise not required to file a Proof of Claim pursuant to a Final Order of the Bankruptcy Court, and (5) interfering with the implementation or consummation of the Plan or any of the Plan Documents. Such injunction shall extend to any successors or assignees of the Released Parties and Exculpated Parties and their respective properties and interest

⁶ “**Related Party**” means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity’s current and former Affiliates, and such Entity’s and such Affiliates’ current and former directors, board observers, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, actuaries, consultants, representatives, and other professionals and advisors and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

in properties. Each of the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties is expressly authorized hereby to seek the enforcement of such injunctions.

No Entity may commence, continue, amend, or otherwise pursue, join in, or support any other Entity commencing, continuing, amending, or pursuing, a Cause of Action, Covered Claim, or claim of any kind against any Released Party or Exculpated Party, as applicable, that arose, arises from, or is reasonably likely to arise from, or relates to or is reasonably likely to relate to, any Covered Claim subject to Section 8.5, Section 8.6, or Section 8.9 of the Plan without first (1) requesting a determination from the Bankruptcy Court, after notice (to all affected parties) and a hearing, that such claim, Cause of Action, or Covered Claim, as applicable, represents a colorable claim against a Debtor or a Released Party, as applicable, and is not a claim, Cause of Action, or Covered Claim that was released or exculpated under or pursuant to the Plan, which request must attach the complaint or petition proposed to be filed by the requesting Entity (which complaint or petition must satisfy the applicable Rules of Federal Procedure), and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such Entity to bring such claim, Cause of Action, or Covered Claim, as applicable, against a Debtor or any other Released Party or Exculpated Party, as applicable. Any such request shall include a proposed attorney fee reserve, subject to modification by the Bankruptcy Court, that shall be deposited to the Bankruptcy Court's registry to indemnify all potential defendants against costs associated with the successful defense of any claim that is allowed to proceed. For the avoidance of doubt, any Entity that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claim, Cause of Action, or Covered Claim not explicitly included in the authorized complaint or petition must first obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim, Cause of Action, or Covered Claim is colorable and, only to the extent legally permissible, shall have jurisdiction to adjudicate the underlying colorable claim, Cause of Action, or Covered Claim.

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF AZUL S.A., et al.,**

Chapter 11 Case No. 25-11176 (SHL)
In the United States Bankruptcy Court
for the Southern District of New York

c/o Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
AzulWillkie@willkie.com

To: Holders of General Unsecured Claims (Class 6) and Unsecured Convenience Class Claims (Class 7)

The Official Committee of Unsecured Creditors (the “Committee”) was appointed by the United States Trustee to represent the interests of all unsecured creditors in the chapter 11 bankruptcy cases of Azul S.A. and its debtor affiliates (collectively, the “Debtors”).¹ We write to advise you of the Committee’s position regarding the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 844] (as may be amended from time to time, the “Plan”) filed by the Debtors. The Plan is described in, and is attached as an exhibit to, the accompanying *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* [ECF No. 845] (the “Disclosure Statement”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

For the reasons set forth herein, the Committee believes that acceptance of the Plan is in the best interests of Holders of General Unsecured Claims and Holders of Unsecured Convenience Class Claims (Classes 6 and 7, respectively). The Committee urges you to vote to ACCEPT the Plan by checking the appropriate box on your Ballot and returning your Ballot on or before the Voting Deadline of December 2, 2025 at 4:00 p.m., prevailing Eastern Time. Instructions for completing and returning your Ballot are set forth on the Ballot.

The Committee also urges each Holder of a General Unsecured Claim to make an election on your Ballot regarding the form of consideration that you would prefer to receive under the Plan. As further described in the Disclosure Statement, the Plan, and this letter, Holders of General Unsecured Claims can elect to receive either interests in a trust that will be established for the benefit of Holders of Allowed General Unsecured Claims or a cash payment in an amount equal to a certain percentage of their Allowed Claims.

Since its formation, the Committee has taken numerous steps to uncover potential sources of value for unsecured creditors in the Chapter 11 Cases and to improve the treatment of unsecured creditors

¹ Willkie Farr & Gallagher LLP is restructuring counsel for the Committee. The Committee also retained Alvarez & Marsal North America, LLC as its financial advisor, Houlihan Lokey Capital, Inc. as its investment banker, Alton Advisory Consultancy LLC as its special aviation advisor, and Stocche, Forbes, Filizzola, Clapis e Cursino de Moura Sociedade de Advogados as its Brazilian counsel.

contemplated by the restructuring support agreement entered into by the Debtors and certain of their secured creditors prior to the bankruptcy filing (the “Secured Creditors RSA”), which provided that unsecured creditors would receive no distributions under the Debtors’ to be filed chapter 11 plan. The Committee’s efforts included a comprehensive, months-long investigation into the Debtors’ capital structure and various prepetition transactions. As part of this investigation, the Committee analyzed the value of the shared collateral that secures certain prepetition secured creditors’ claims, whether secured creditors’ prepetition liens were properly perfected, whether certain secured claims should be allowed in the Chapter 11 Cases (and, if so, in what amounts), and whether any potential estate claims and causes of action exist that could be pursued for the benefit of unsecured creditors. The Committee also negotiated significant concessions for the benefit of unsecured creditors in connection with several motions filed by the Debtors during the Chapter 11 Cases.²

Based on its investigation, the Committee concluded that unsecured creditors are entitled to receive distributable value from the Debtors’ estates, and absent modifications to the Debtors’ chapter 11 plan (as originally filed) that would provide unsecured creditors with sufficient recoveries, the Committee was prepared to prosecute the claims and causes of action that it identified during its investigation, recommend that unsecured creditors vote against the plan, and object to the plan.

After presenting the results of its investigation to the Debtors and the ad hoc group of prepetition secured creditors (the “Secured Ad Hoc Group”), the Committee engaged in several weeks of good faith negotiations with those parties in an effort to resolve the Committee’s claims and objections, enable the Committee to support (and recommend that unsecured creditors vote to accept) a modified chapter 11 plan, and permit the Debtors to emerge from bankruptcy on their anticipated timeline. These negotiations culminated in a global settlement agreement, as embodied in the Plan, that constitutes a significant improvement on the treatment of unsecured creditors contemplated by the Secured Creditors RSA and will deliver material value to unsecured creditors (the “Plan Settlement”).

Pursuant to the Plan Settlement, the Plan will establish a trust for the benefit of Holders of Allowed General Unsecured Claims (the “GUC Trust”). Holders of Allowed General Unsecured Claims will receive, **in accordance with the election that each Holder makes on its Ballot**, either (a) the Holder’s Pro Rata share of interests in the GUC Trust (the “GUC Trust Option”) or (b) the Holder’s Pro Rata share of \$20 million in cash (the “GUC Cash-Out Option”). Importantly, **if a Holder does not elect either the GUC Trust Option or the GUC Cash-Out Option on its Ballot**, the Holder will receive the GUC Cash-Out Option by default.

As further described in the Disclosure Statement and the Plan, the GUC Trust will be funded with certain assets (the “GUC Trust Assets”) that it will manage, seek to maximize the value of, and ultimately distribute for the benefit of Holders of Allowed General Unsecured Claims, including:

² See, e.g., *Statement of the Official Committee of Unsecured Creditors in Support of Debtors’ Motion to Obtain Postpetition Financing* [ECF No. 265]; *Statement of the Official Committee of Unsecured Creditors in Support of Motion for Entry of an Order (I) Approving the Global Settlement Term Sheet With AerCap Ireland Limited, (II) Authorizing and Approving the Amendment and Assumption of Aircraft Agreements, (III) Authorizing and Approving the New Purchase and Lease Agreements, (IV) Authorizing Entry Into the Definitive Documents, and (V) Granting Related Relief* [ECF No. 370].

- **Cash.** Up to \$5 million in cash to fund administrative expenses of the GUC Trust,³ with any remaining amounts to be available for distribution to GUC Trust Beneficiaries. In the event that more than 50% of Holders of General Unsecured Claims (excluding Holders of Claims that are classified in the Unsecured Convenience Class) elect the GUC Cash-Out Option, such cash amount would be reduced to \$2.5 million.
- **Warrants.** 5-year warrants (the “GUC Warrants”) to subscribe to up to 5.5% of the fully diluted equity in the Reorganized Debtors (subject to further dilution by the MIP Interests at emergence). The GUC Warrants include 3 years of Black-Scholes protections using a fixed volatility of 50%; *provided* that if the Black-Scholes protections are triggered, any (a) Black-Scholes calculation shall reflect a warrant term of 4 years post-issuance and (b) value owed to the GUC Trust on account of the Black-Scholes protections shall be paid exclusively in shares and at transaction value.
- **Contingent Value Right.** A contingent value right (the “GUC CVR”) that would distribute a \$6.5 million cash payment to the GUC Trust in each of the fiscal years ending December 31, 2027, 2028, and 2029, respectively, in the event that, subject to the satisfaction of certain cash and net leverage tests, the Debtors realize 100% of their projected EBITDAR for any such fiscal year.⁴

The Committee urges all Holders of General Unsecured Claims to carefully consider the potential benefits and drawbacks associated with electing either the GUC Trust Option or the GUC Cash-Out Option. The Committee estimates that Holders who elect the GUC Cash-Out Option will receive a cash distribution in an amount equal to approximately 0.68–0.91% of their Allowed General Unsecured Claims on or around the Effective Date. On the other hand, the Committee estimates that Holders who elect the GUC Trust Option will receive a distribution in an amount equal to approximately 1.66–2.20% of their Allowed General Unsecured Claims (approximately 2.4 times greater than the value of the distribution that Holders who elect the GUC Cash-Out Option will receive). That being said, given the nature of the GUC Trust Assets, any distributions that a Holder might be entitled to receive from the GUC Trust are inherently uncertain, and the GUC Trust Assets may take years to monetize.

In addition to the GUC Trust, the Plan establishes an Unsecured Convenience Class for the benefit of Holders of General Unsecured Claims in amount less than \$12.5 million. Under the Plan, Holders of Allowed Unsecured Convenience Class Claims will receive their Pro Rata share of \$3 million in cash. Holders of Unsecured Convenience Class Claims do not have the option to elect the GUC Trust Option or the GUC Cash-Out Option.

³ This cash amount will also be used to pay the reasonable and documented fees of the indenture trustee under the Debtors’ prepetition unsecured funded debt facilities.

⁴ The Committee estimates that the aggregate value of the GUC Trust Assets is approximately \$48.6 million, which measures the value of the GUC Warrants using a Black-Scholes methodology and measures the value of the GUC CVR on a present value basis. The actual recoveries for GUC Trust Beneficiaries from the GUC Trust could be materially higher or lower than the estimated value of the GUC Trust Assets.

In concluding that the Plan and the Plan Settlement represent fair treatment for Holders of Allowed Claims in Classes 6 and 7, the Committee evaluated the benefits of pursuing other potential sources of recovery for unsecured creditors. As described above, the Committee conducted an investigation into the Debtors' capital structure and various prepetition transactions and identified potential claims and causes of action that could have provided potential value. The Committee ultimately determined, however, that pursuing those claims and causes of action through litigation was not the most value-maximizing path for unsecured creditors given (a) the significant value provided under the Plan Settlement to Holders of General Unsecured Claims and Holders of Unsecured Convenience Claims, (b) the uncertainties attendant to litigation, (c) the costs that would be borne by the Debtors' estates to the detriment of unsecured creditor recoveries if the claims and causes of action were fully litigated, and (d) that litigation of the claims and causes of action would have likely prolonged the Chapter 11 Cases for several months, thereby increasing the administrative cost of the cases and the likelihood of liquidation.

Taking all of this into consideration, the Committee has concluded that the Plan and the Plan Settlement are in the best interests of Holders of General Unsecured Claims (Class 6) and Holders of Unsecured Convenience Class Claims (Class 7). Accordingly, the Committee recommends that all members of Classes 6 and 7 vote to ACCEPT the Plan.

WILLKIE FARR & GALLAGHER LLP

/s/ Official Committee of Unsecured Creditors

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Todd M. Goren
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Counsel for the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

AZUL S.A., *et al.*,

Debtors.¹

Chapter 11

Case No. 25-11176 (SHL)

(Jointly Administered)

**BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
AZUL S.A. AND ITS DEBTOR AFFILIATES**

CLASS 6: GENERAL UNSECURED CLAIMS

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS,
STARTING ON PAGE 19 OF THIS BALLOT, CAREFULLY BEFORE
COMPLETING THIS BALLOT.**

**IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR
NOMINEE, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST
FOLLOW THE DIRECTIONS OF YOUR NOMINEE AND ALLOW
SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND
TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER
BALLOT MUST BE RETURNED TO STRETTO, INC., (“STRETTO” OR THE
“CLAIMS AND SOLICITATION AGENT”) BY DECEMBER 2, 2025 AT 4:00
P.M.² (THE “VOTING DEADLINE”).**

**IF, HOWEVER, YOU RECEIVED A “PRE-VALIDATED” BALLOT
FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH
BALLOT DIRECTLY TO THE CLAIMS AND NOTICING AGENT, IN ORDER
FOR YOUR VOTE TO BE COUNTED, YOU MUST COMPLETE, EXECUTE,**

¹ The debtors and debtors in possession in the chapter 11 cases, along with the last four digits of their respective tax, employer identification, or Delaware file numbers (as applicable), are as follows: Azul S.A. (CNPJ: 5.994); Azul Linhas Aéreas Brasileiras S.A. (CNPJ: 6.295); IntelAzul S.A. (CNPJ: 8.624); ATS Viagens e Turismo Ltda. (CNPJ: 3.213); Azul Secured Finance II LLP (EIN: 2619); Azul Secured Finance LLP (EIN: 9978); Canela Investments (EIN: 4987); Azul Investments LLP (EIN: 2977); Azul Finance LLC (EIN: 2283); Azul Finance 2 LLC (EIN: 4898); Blue Sabia LLC (EIN: 4187); Azul SOL LLC (EIN: 0525); Azul Saira LLC (EIN: 8801); Azul Conecta Ltda. (CNPJ: 3.318); Cruzeiro Participações S.A. (CNPJ: 7.497); ATSVIP – Viagens Portugal, Unipessoal LDA. (NIF: 2968); Azul IP Cayman Holdco Ltd. (N/A); Azul IP Cayman Ltd. (N/A); Canela Turbo Three LLC (EIN: 4043); and Canela 336 LLC (Del. File No.: 6717). The Debtors’ corporate headquarters is located at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8º floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, 06460-040, Barueri, São Paulo, Brazil.

² All times herein are expressed in prevailing Eastern Time.

AND RETURN THE “PRE-VALIDATED” BALLOT, SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND SOLICITATION AGENT BY THE VOTING DEADLINE.

The Claims and Solicitation Agent, on behalf of Azul S.A., Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Cruzeiro Participações S.A., Azul Conecta Ltda, Azul IP Cayman Holdco Ltd., Azul IP Cayman Ltd., ATSVP – Viagens Portugal, Unipessoal LDA, Azul Saira LLC, Azul SOL LLC, Azul Secured Finance LLP, Azul Secured Finance II LLP, Azul Investments LLP, Canela Investments LLC, Canela Turbo Three LLC, Canela 336 LLC, Azul Finance LLC, Azul Finance 2 LLC, and Blue Sabia LLC, as debtors and debtors in possession (collectively, the “**Debtors**,” and each a “**Debtor**”), is soliciting votes to accept or reject the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates*, dated November 4, 2025 [ECF No. 844] (together with all schedules and exhibits thereto, and as may be revised, modified, amended, or supplemented from time to time, the “**Plan**”) from the holders of certain Impaired Claims against the Debtors.³

You are receiving this Beneficial Holder⁴ ballot (the “**Beneficial Holder Ballot**”) because you are a Beneficial Holder of the securities identified on **Exhibit A** hereto as of **October 14, 2025** (the “**Voting Record Date**”). You can cast your vote through this Beneficial Holder Ballot and return it in accordance with the instructions of your broker, bank, common representative, or other nominee, or the agent of a broker, bank, common representative, or other nominee (each of the foregoing, a “**Nominee**”). Your Nominee will then submit a master ballot (the “**Master Ballot**”), if applicable, on behalf of the Beneficial Holders of the Class of Claims indicated on Exhibit A hereto. You must vote the entire amount of your Claim either to accept (i.e., vote in favor or) or reject (i.e., vote against) the Plan, and you may not split your vote.

The rights and treatment for each Class are described in the Disclosure Statement. Each of the Disclosure Statement, Plan, and order approving the Disclosure Statement and related solicitation procedures (the “**Disclosure Statement Approval Order**”) are available on the Case Website (as defined below) at ECF Nos. 845, 844, and 847, respectively. The Solicitation Package you are receiving with this Beneficial Holder Ballot provides instructions detailing how to access electronic versions and request hard copies format versions of each of the (a) Disclosure Statement Approval Order as entered by the Bankruptcy Court (without any exhibits) and (b) Disclosure Statement as approved by the Court. If you need to obtain additional solicitation materials, you may (i) visit the Debtors’ case website at <https://cases.stretto.com/Azul>; (ii) write Stretto, Inc. (the “**Claims and**

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement Approval Order, as applicable.

⁴ A “**Beneficial Holder**” means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees holding through the Depository Trust Company (“**DTC**”), B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) and the Company’s bookkeeper registries or any other kind of records, including ledgers or certifications, as the case may be.

Solicitation Agent”) at Azul S.A., et al., c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (iii) email AzulInquiries@stretto.com, or (iv) call the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.). You may also access these materials for a fee via PACER at <https://www.nysb.uscourts.gov>.

Pursuant to the Disclosure Statement Approval Order, the Bankruptcy Court has approved the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not mean that the Plan has been confirmed by the Bankruptcy Court. Rather, the Ballots will be counted and the Court will use the tabulation of the Ballots as part of its determination as to whether or not to confirm (approve) the Plan. Moreover, this Beneficial Holder Ballot may not be used for any purpose other than for voting to accept or reject the Plan, opting out of the Third Party Releases contained in the Plan, and making certain certifications with respect to the Plan. No Holder of a Claim will be entitled to any distribution under the Plan until such time as their Claim has been Allowed. If you believe that you have received this Beneficial Holder Ballot in error, please contact the Claims and Solicitation Agent **immediately** at the address, telephone number, or email address set forth above.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of Claims in each Class that votes on the Plan, and if it otherwise satisfies the requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained (or if a Class of Claims or Interests is deemed to reject the Plan), the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

You should review the Disclosure Statement and the Plan before you submit this Beneficial Holder Ballot. You may wish to seek independent legal advice concerning the Disclosure Statement and the Plan and the classification and treatment of your Claim. Your Claim has been placed in the Class indicated on **Exhibit A** hereto. If you hold Claims in more than one Class, you will receive a separate ballot for each Class in which you are entitled to vote. If you have not received a separate Ballot for each Class in which you are entitled to vote, then please contact the Claims and Solicitation Agent immediately at the address, telephone number, or email address set forth above.

If a controversy arises regarding whether any Claim or Interest is properly classified under the Plan, the Bankruptcy Court shall, upon proper motion and notice, determine such controversy at the Confirmation Hearing. If the Bankruptcy Court finds that the classification of any Claim or Interest is improper, then such Claim or Interest shall be reclassified and the Ballot previously cast by the holder of such Claim or Interest shall be counted in, and the Claim or Interest shall receive the treatment prescribed in, the Class in which the Bankruptcy Court determines such Claim or Interest should have been classified, without the necessity of resoliciting any votes on the Plan.

In order for your vote to be counted, your Nominee must receive this Beneficial Holder Ballot in the envelope provided, or otherwise in accordance with the instructions provided by your Nominee, in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Claims and Solicitation Agent by no later than **December 2, 2025 at 4:00 p.m.**, unless such time is extended in writing by the Debtors. Please return your Ballot in the envelope provided or as otherwise instructed by your Nominee.

If you have any questions on how to properly complete this Ballot, please call the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.).

**THE CLAIMS AND SOLICITATION AGENT IS NOT AUTHORIZED TO,
AND WILL NOT, PROVIDE LEGAL ADVICE**

IMPORTANT NOTICE FOR ALL CREDITORS

PLEASE TAKE NOTICE THAT IF THE PLAN IS CONFIRMED BY THE COURT, ALL HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS (INCLUDING THOSE HOLDERS WHO ABSTAIN FROM VOTING ON OR WHO VOTE TO REJECT THE PLAN, AND THOSE HOLDERS WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE CONFIRMED PLAN AND THE TRANSACTIONS CONTEMPLATED THEREUNDER. IN ADDITION, ALL HOLDERS, EXCLUDING CERTAIN HOLDERS NOT ENTITLED TO VOTE ON THE PLAN, WILL BE BOUND BY CERTAIN THIRD PARTY RELEASES CONTAINED IN THE PLAN, UNLESS SUCH HOLDER OF CLAIMS OR HOLDER OF INTERESTS ELECTS BY CHECKING THE BOX ON THIS BALLOT TO OPT-OUT OF GRANTING THE THIRD PARTY RELEASE; AND BY RECEIVING A DISTRIBUTION (IF ANY) PURSUANT TO THE PLAN, YOU WILL BE, IN THE MANNER CONTEMPLATED IN THE PLAN, WAIVING ALL RIGHTS AND REMEDIES UNDER ANY APPLICABLE U.S. AND FOREIGN LAW, INCLUDING WITHOUT LIMITATION BRAZILIAN LAW, TO FURTHER DISTRIBUTIONS OR RECOVERIES FOR THE SAME CLAIM, AND YOU ARE ALSO AGREEING THAT THE DISTRIBUTION (IF ANY) PROVIDED TO YOU BY THE PLAN IS THE SOLE DISTRIBUTION (IF ANY) YOU SHALL RECEIVE IN ANY JURISDICTION FROM THE DEBTORS ON ACCOUNT OF YOUR CLAIM; PROVIDED, HOWEVER, IF YOU ARE A NON-RELEASING PARTY, OR ARE A HOLDER OF AN IMPAIRED CLAIM DEEMED TO REJECT AND NOT ENTITLED TO VOTE ON THE PLAN, THE THIRD PARTY RELEASE BELOW WILL NOT APPLY TO YOU AND THE RIGHTS YOU MAY HAVE AGAINST THIRD PARTIES, IF ANY, SHALL BE PRESERVED AND NOT WAIVED BY OR OTHERWISE AFFECTED BY YOUR VOTE.

**IMPORTANT NOTICE FOR HOLDERS OF GENERAL UNSECURED CLAIMS
REGARDING ELECTION OF CASH OR INTERESTS IN GUC TRUST:**

Each Holder of a properly completed non-duplicative proof of claim asserting a General Unsecured Claim who filed such Claim by the Bar Date or was permitted by a Final Order of the Bankruptcy Court to file a late Claim may elect under Item 3 of this Ballot to receive either its (i) Cash-Out Relative Portion of the Cash-Out Pool, subject to the terms and conditions of the Plan, or (ii) its Trust Relative Portion of the GUC Trust Interests, which, as specified in the Plan and Disclosure Statement, means, collectively, non-certified beneficial interests in the GUC Trust granted to each GUC Trust Beneficiary, which shall entitle such GUC Trust Beneficiary to its pro rata share of the GUC Trust Net Assets, subject to the terms and conditions of the Plan and the GUC Trust Agreement (the GUC Trust Election).

If you make the GUC Trust Election, you acknowledge that you are electing to forego your Cash-Out Relative Portion of the Cash-Out Pool and you are accepting your Trust Relative Portion of the GUC Trust Interests entitling you to a pro rata share of the GUC Trust Net Assets. If you do not affirmatively check the box to make the GUC Trust Election, then you will be deemed subject to the Cash-Out Default which will entitle you to receive your Cash-Out Relative Portion of the Cash-Out Pool.

This election must be made on a properly and timely completed and delivered Ballot in accordance with the instructions set forth herein, and shall only be effective if the Plan is confirmed and the Effective Date occurs.

Notwithstanding (i) a Holder's receipt of this Ballot and the option to elect GUC Trust Interests (whether or not elected) and (ii) the claim amount set forth on this Ballot, if such Holder's Claim is Allowed in the Chapter 11 Cases in an amount less than or equal to \$12,500,000, such Holder's Claim shall constitute and receive treatment as a Convenience Class Claim and will not receive treatment as a General Unsecured Claim (i.e., will not receive the Trust Relative Portion of the GUC Trust Interests or the Cash-Out Relative Portion of the Cash-Out Pool).

Please note that if you transfer your General Unsecured Claim after the Voting Record Date but before the Effective Date, (i) any GUC Trust Election made on this Ballot or (ii) failure to make such election thereby subjecting you to the Cash-Out Default will travel with the transferred General Unsecured Claim, and the General Unsecured Claim Holder as of the Effective Date will be entitled to receive its Trust Relative Portion of the GUC Trust Interests or its Cash-Out Relative Portion of the Cash-Out Pool, as applicable. Holders of General Unsecured Claims should notify any transferee of the Claim that they will be bound by the transferor's election or lack thereof and will only be entitled to receive the Trust Relative Portion of the GUC Trust Interests or the Cash-Out Relative Portion of the Cash-Out Pool, as applicable, if they hold the Claim as of the Effective Date.

IF SELECTING THE GUC TRUST ELECTION OPTION, YOU MUST INDICATE THAT ELECTION ON THIS BALLOT AND TIMELY SUBMIT THIS BALLOT. FAILURE TO INDICATE SUCH ELECTION ON THIS BALLOT, OR TO TIMELY

SUBMIT THIS BALLOT, WILL AUTOMATICALLY SUBJECT YOU TO THE CASH-OUT DEFAULT. YOU WILL NOT BE ABLE TO CHOOSE THE GUC TRUST ELECTION OPTION AT A LATER DATE.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Beneficial Holder of Claims in the Class indicated on **Exhibit A** hereto in the following aggregate unpaid principal amount (insert amount in box below, unless otherwise completed by your Nominee):

Principal Amount: \$ _____

Item 2. Vote on the Plan.

The Beneficial Holder of the Claim against the Debtors set forth in Item 1 votes to (please check only one):

- | | |
|--|--|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
| (You will be bound by Third Party Releases unless the “opt-out” box in Item 4 has been checked.) | (You will be bound by Third Party Releases unless the “opt-out” box in Item 4 has been checked.) |

Item 3. GUC Trust Election.

If the Plan is confirmed as set forth above, the Holder of the Class 6 **General Unsecured Claim** against the Debtors set forth in Item 1 elects to (please check one):

- | |
|--|
| <input type="checkbox"/> Receive its Trust Relative Portion of the GUC Trust Interests, composed of non-certified beneficial interests in the GUC Trust granted to each GUC Trust Beneficiary, which shall entitle such GUC Trust Beneficiary to its <i>pro rata</i> share of the GUC Trust Net Assets, subject to the terms and conditions of Section 4.4 of the Plan and the GUC Trust Agreement (the GUC Trust Election). |
| <input type="checkbox"/> Receive its Cash-Out Relative Portion of the Cash-Out Pool. |

If you do not check a box or fail to return this Ballot in accordance with (i) the procedures set forth in the Disclosure Statement Approval Order by the deadlines provided therein and (ii) the instructions attached hereto, you will be deemed to have irrevocably relinquished and waived your right to receive your Trust Relative Portion of the GUC Trust Interests and will be deemed subject to the Cash-Out Default.

Please note that if you transfer your General Unsecured Claim after the Voting Record Date but before the Effective Date, (i) any GUC Trust Election made on this Ballot or (ii) failure to make such election thereby subjecting you to the Cash-Out Default will travel with the transferred General Unsecured Claim, and the General Unsecured Claim Holder as of the Effective Date will be entitled to receive its Trust Relative Portion of the GUC Trust Interests or its Cash-Out Relative Portion of the Cash-Out Pool, as applicable. Holders of General Unsecured Claims should notify any transferee of the Claim that they will be bound by the transferor's election or lack thereof and will only be entitled to receive the Trust Relative Portion of the GUC Trust Interests or the Cash-Out Relative Portion of the Cash-Out Pool, as applicable, if they hold the Claim as of the Effective Date

Item 4. Important information regarding the Debtor Releases, Third-Party Releases Exculpation and Injunction Discharge.

IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:

IF YOU VOTE TO **ACCEPT** OR **REJECT** OR **DO NOT VOTE** ON THE PLAN AND YOU WISH TO OPT-OUT OF BECOMING A RELEASING PARTY AS DESCRIBED IN ITEM 4, YOU MUST CHECK THE BOX BELOW TO OPT-OUT OF THE THIRD PARTY RELEASE. IF YOU DO NOT CHECK THE BOX BELOW, THEN THE THIRD PARTY RELEASE BELOW WILL APPLY TO YOU AND THE RIGHTS AND CLAIMS YOU MAY HAVE AGAINST THIRD PARTIES, IF ANY, SHALL BE UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED.

The undersigned Beneficial Holder elects to:

<input type="checkbox"/> Opt-out of the Third Party Release with Respect to the Released Parties
--

Article VIII of the Plan provides for a third party release (the “Third Party Release”)

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted

under applicable law, by each Releasing Party⁵ from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively) based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategic Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document

⁵ "Releasing Party" means each of the following, and in each case, solely in its capacity as such: (a) each of the Released Parties (other than the Debtors and the Reorganized Debtors); (b) each Holder of a Claim or Interest entitled to vote to accept or reject this Plan (including, for the avoidance of doubt, each Holder that votes to accept or reject or that is entitled to vote but does not vote either to accept or reject this Plan) that does not affirmatively elect to "opt out" of being a Releasing Party by checking the appropriate box on such Holder's timely and properly submitted Ballot to indicate that such Holder elects to "opt out" of this Plan's release provisions; (c) each Holder of a Claim or Interest that receives an Opt-Out Form and does not affirmatively elect to "opt out" of being a Releasing Party by checking the appropriate box on such Holder's timely and properly submitted Opt-Out Form to indicate that such Holder elects to "opt out" of this Plan's release provisions; and (d) with respect to each of the foregoing Entities in clauses (b) through (c), such Entities' Related Parties; *provided*, that any opt-out election made by any party to any of the RSAs (that has not terminated such applicable RSA as to itself and remains a party thereto) in any capacity shall be void *ab initio*. For the avoidance of doubt, each Holder of a Claim or Interest in a Nonvoting Class that is deemed to reject this Plan shall not be a Releasing Party in its capacity as a Holder of such Claim or Interest.

created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other pre-Effective Date act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to (a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal

therefrom, to prosecute the amount, priority, or secured status of such Released Party's prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.6 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.6 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for a debtor release (the "Debtor Release")

Pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted under applicable law, by the Debtors, the Reorganized Debtors, and the Debtors' Estates from any and

all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that the Debtors, the Reorganized Debtors, the Debtors' Estates, and their respective Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or that any Holder of a Claim or Interest or other Entity would have been legally entitled to assert derivatively for or on behalf of the Debtors, the Reorganized Debtors, the Debtors' Estates, or their respective Affiliates, based on or relating to, or in any manner arising from, in whole or in part, on or prior to the Effective Date:

- 1. the Debtors or their non-Debtor Affiliates (including the management, ownership, or operation thereof or the issuance of Securities thereby), the Reorganized Debtors, the Chapter 11 Cases, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, or the formulation, preparation, marketing, dissemination, negotiation, or filing of the DIP Facility, the DIP Documents, RSAs, the Plan (including the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, Strategics Investment Agreements, the 1L Notes Documents, 2026 Notes Documents, 2L Notes Documents, Bridge Notes Documents, Convertible Debenture Documents, 12th Debenture Documents, Lessor/OEM PIK 2030 Notes Documents, Lessor/OEM PIK 2032 Notes Documents, Stub 2028 Notes Documents, Stub 2029/2030 Notes Documents, Superpriority Notes Documents, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith, any prepetition transactions, or in the Chapter 11 Cases, and any other prepetition or post-petition act, omission, transaction, agreement, event, or other occurrence in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any Securities (including the New Equity Interests) issued or to be issued under or in connection with the Plan, the Equity Rights Offering, and the Backstop Commitment);**

2. any Plan Document, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by, or in furtherance of, the Plan or the reliance by any Released Party⁶ on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan or the Disclosure Statement;
3. the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (excluding any assumed Executory Contract or Unexpired Lease), or the restructuring of Claims or Interests prior to or in the Chapter 11 Cases; and
4. the negotiation, formulation, marketing, preparation, or performance of or under this Plan and the Disclosure Statement (including the Plan Supplement and other Plan Documents), DIP Facility, the DIP Documents, RSAs, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, and Strategic Investment Agreements, or, in each case, related agreements, instruments, or other documents, or any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date against any other Released Party, and such Released Party does not abandon such Claim or Cause of Action upon request, then the release set forth in the Plan shall automatically and retroactively be null and void *ab initio* with respect to the Released Party bringing or asserting such Claim or Cause of Action; *provided, further*, that the immediately preceding proviso shall not apply to

⁶ “Released Party” means each of the following, and in each case, solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) each DIP Debtholder; (d) each Backstop Commitment Party; (e) each Strategic Partner; (f) each Agent/Trustee; (g) each Distribution Agent; (h) the Creditors’ Committee and its members (including any ex-officio members); (i) the Secured Ad Hoc Group and its members; (j) AerCap; (k) each Significant Shareholder; (l) the GUC Trustee; and (m) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity’s Related Parties; *provided, however*, that an Entity that (1) affirmatively elects to “opt out” of being a Releasing Party by checking the appropriate box on such Holder’s timely and properly submitted Ballot or Opt-Out Form (as applicable), thereby indicating such Holder’s election to “opt out” of this Plan’s release provisions, or (2) timely objects to the releases herein and such objection is not resolved before Confirmation shall, in each case, not be considered a “Released Party” notwithstanding anything to the contrary herein.

(a) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority, or secured status of any prepetition or ordinary course Administrative Expense Claim against the Debtors, (b) any release or indemnification provided for in any settlement or granted under any other Final Order (*provided*, that, in the case of the preceding proviso, the Debtors shall retain all defenses related to any such action), or (c) any Claim or Cause of Action arising after the Effective Date.

Notwithstanding anything in the Plan to the contrary, (i) the foregoing releases in Section 8.5 of the Plan shall not apply to (A) any Retained Causes of Action listed on the Schedule of Retained Causes of Action, (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan, (C) Claims or Causes of Action arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, gross negligence, or a criminal act, or (D) rights, remedies, exculpations, indemnities, powers, and protections preserved in Section 4.7, and (ii) nothing in Section 8.5 of the Plan shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order, or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute its finding that each release described in the Plan is (1) in exchange for the good and valuable consideration provided by the Released Parties (including the Released Parties' contributions to facilitate the resolution of the Chapter 11 Cases and implementation of the Plan), a good-faith settlement, and compromise of such claims, (2) in the best interests of the Debtors and all Holders of Claims, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) subject to the occurrence of the Effective Date, a bar to the Debtors or the Reorganized Debtors asserting any Covered Claim released under or pursuant to the Plan against any of the applicable Released Parties or their respective property.

Article VIII of the Plan also provides for an exculpation (the "Exculpation")

Pursuant to sections 1123(b) and 105(a) of the Bankruptcy Code, to the fullest extent permitted by applicable law, and except as otherwise specifically provided for in the Plan or Confirmation Order, none of the Exculpated Parties shall have or incur any liability for, and each Exculpated Party is released, discharged, and exculpated from any Cause of Action for any claim related to, any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, the formulation, preparation, marketing, dissemination, negotiation, filing, or pursuit of approval, confirmation, or consummation of the DIP Facility, the DIP Documents, the RSAs, the Plan (including

the Plan Supplement and other Plan Documents), the Disclosure Statement, the Exit Debt Facilities, the Exit Debt Documents, the GUC Warrant Documents, the GUC CVR Documents, the GUC Trust Agreement, the Equity Rights Offering, the ERO Documents, the Additional Investment Documents (if any), the Backstop Commitment Agreement, the Strategies Investment Agreements, any settlement, contract, instrument, release, or other agreement or document created or entered into in connection therewith or in the Chapter 11 Cases, and any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases, the reorganization of the Debtors, or the administration of, or property to be distributed under, the Plan (including the issuance and distribution of any interests (including the New Equity Interests) issued or to be issued under or in connection with the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, gross negligence, or a criminal act; *provided, however*, that (i) the scope of claims subject to exculpation pursuant to Section 8.9 of the Plan is temporally limited to claims arising during the period between the commencement of the Chapter 11 Cases and the Effective Date, (ii) each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel concerning its duties and responsibilities pursuant to, or in connection with, the Plan, to the extent permitted by and under applicable law, and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' post-Effective Date obligations or covenants arising pursuant to the Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with the Plan.

Article VIII of the Plan also provides for an injunction (the “Injunction”)

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, affiliates, and related parties shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claims, Interests, Causes of Action, or liabilities extinguished, discharged, or released pursuant to the Plan.

Except as otherwise specifically provided in the Plan, the Confirmation Order, or any Final Order entered by the Bankruptcy Court in the Chapter 11 Cases, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that arose prior to the Effective Date, and all other parties in interest, along with their respective Related Parties,⁷ are permanently enjoined, from and after the

⁷ “Related Party” means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity’s current and former Affiliates, and such Entity’s and such Affiliates’ current and former directors, board observers, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds (...continued)

Effective Date, on account of, in connection with, or with respect to any such Claim, Interest, Cause of Action, or liability for which an Exculpated Party has been exculpated under Section 8.9 of the Plan or for which a Released Party has been released under Section 8.5 or Section 8.6 of the Plan (as applicable), from (1) commencing or continuing in any manner any action or other proceeding on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (2) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (3) creating, perfecting, or enforcing any Lien or encumbrance against any Released Party or Exculpated Party, or the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, other than to enforce any right to a Plan Distribution, (4) asserting any right of setoff or subrogation against any obligation due from any Released Party or Exculpated Party, or against the property or interest in property thereof, on account of, in connection with, or with respect to any such Claims, Interests, Causes of Action, or liabilities released, exculpated, or settled pursuant to the Plan, notwithstanding an indication of a Claim, Interest, Cause of Action, or liability or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise, except to the extent that (a) a right to setoff is asserted with respect to a Proof of Claim that explicitly preserves such setoff and is timely and properly filed by the Effective Date or pursuant to section 502(h) of the Bankruptcy Code and Bankruptcy Rule 3002(c)(3) or (b) such Entity was excused from filing or otherwise not required to file a Proof of Claim pursuant to a Final Order of the Bankruptcy Court, and (5) interfering with the implementation or consummation of the Plan or any of the Plan Documents. Such injunction shall extend to any successors or assignees of the Released Parties and Exculpated Parties and their respective properties and interest in properties. Each of the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties is expressly authorized hereby to seek the enforcement of such injunctions.

No Entity may commence, continue, amend, or otherwise pursue, join in, or support any other Entity commencing, continuing, amending, or pursuing, a Cause of Action, Covered Claim, or claim of any kind against any Released Party or

are managed), predecessors, participants, successors, assigns, subsidiaries, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, actuaries, consultants, representatives, and other professionals and advisors and any such person's or Entity's respective heirs, executors, estates, and nominees.

Exculpated Party, as applicable, that arose, arises from, or is reasonably likely to arise from, or relates to or is reasonably likely to relate to, any Covered Claim subject to Section 8.5, Section 8.6, or Section 8.9 of the Plan without first (1) requesting a determination from the Bankruptcy Court, after notice (to all affected parties) and a hearing, that such claim, Cause of Action, or Covered Claim, as applicable, represents a colorable claim against a Debtor or a Released Party, as applicable, and is not a claim, Cause of Action, or Covered Claim that was released or exculpated under or pursuant to the Plan, which request must attach the complaint or petition proposed to be filed by the requesting Entity (which complaint or petition must satisfy the applicable Rules of Federal Procedure), and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such Entity to bring such claim, Cause of Action, or Covered Claim, as applicable, against a Debtor or any other Released Party or Exculpated Party, as applicable. Any such request shall include a proposed attorney fee reserve, subject to modification by the Bankruptcy Court, that shall be deposited to the Bankruptcy Court's registry to indemnify all potential defendants against costs associated with the successful defense of any claim that is allowed to proceed. For the avoidance of doubt, any Entity that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any claim, Cause of Action, or Covered Claim not explicitly included in the authorized complaint or petition must first obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a claim, Cause of Action, or Covered Claim is colorable and, only to the extent legally permissible, shall have jurisdiction to adjudicate the underlying colorable claim, Cause of Action, or Covered Claim.

Item 5. Other Beneficial Holder Ballots Submitted.

By returning this Beneficial Holder Ballot, the Holder of the Claims identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the holder in the same Class indicate the same vote to accept or reject the Plan that the holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

**ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER
CLAIMS IN THIS CLASS ON ANOTHER BENEFICIAL HOLDER BALLOT**

Account Number of Other Claims Voted	Name of Record Holder or Nominee	Principal Amount of Other Claims Voted	CUSIP or B3 Ticker of Other Claims Voted
		\$	
		\$	
		\$	

		\$	
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Item 6. Acknowledgments and Certification.

By signing this Ballot, the undersigned certifies that the undersigned has been provided with a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, the Disclosure Statement Approval Order without exhibits and a Confirmation Hearing Notice. The undersigned further acknowledges that it is either (i) the Holder of the Claim being voted on this ballot, or (ii) an authorized signatory for the Holder of the Claim being voted on this Ballot. The undersigned further acknowledges that the solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement Approval Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein. Further, by signing this Ballot, the undersigned agrees (i) to waive any rights and Claims (following receipt of all distributions under the Plan (if any) to which the undersigned is entitled on account of one or more Allowed Claims) against the Company and any of the Debtors (directly or indirectly) and agrees not to pursue any action or remedy in any jurisdiction, including (without limitation) Brazil, so as to recover on such same Claim and/or to obtain additional distributions or recoveries for the same Claim as against the Debtors and (ii) that the distribution (if any) provided to the undersigned under the Plan is the sole distribution (if any) that the undersigned shall receive in any jurisdiction from the Debtors on account of their Claim. The undersigned further acknowledges that to the extent the undersigned is a Beneficial Holder of a Claim that is Disallowed, the undersigned will not receive a distribution under the Plan on account of such Claim. Notwithstanding (i) a Holder's receipt of this Ballot and the option to elect GUC Trust Interests (whether or not elected) and (ii) the claim amount set forth on this Ballot, if such Holder's Claim is Allowed in the Chapter 11 Cases in an amount less than or equal to \$12,500,000, such Holder's Claim shall constitute and receive treatment as a Convenience Class Claim and will not receive treatment as a General Unsecured Claim (i.e., will not receive the Trust Relative Portion of the GUC Trust Interests or the Cash-Out Relative Portion of the Cash-Out Pool).

Name of Holder: _____

Signature: _____

Name of Signatory (if different than Holder): _____

If authorized by Agent, Title of Agent _____

Address: _____

Telephone Number: _____

Email Address: _____

Date Completed: _____

Please return your Beneficial Holder Ballot promptly in the envelope provided or otherwise in accordance with the instructions provided by your Nominee. If the Claims and Solicitation Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot (or your pre-validated Beneficial Holder Ballot, if applicable) on or before December 2, 2025 at 4:00 p.m., and if the Voting Deadline is not extended, your vote will not be counted.

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT⁸

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Appendix A** to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the “**Ballot Instructions**”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Beneficial Holder Ballot.**
2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. Unless otherwise instructed by your Nominee or if you have received a pre-validated Ballot, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Claims and Solicitation Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (a) complete the Beneficial Holder Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Holder Ballot; (c) check the box in Item 3 of the Beneficial Holder Ballot if you wish to make the GUC Trust Election; (d) check the box in Item 4 of the Beneficial Holder Ballot if you wish to opt out of the Third Party Releases; and (e) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots and pre-validated Ballots by the Claims and Solicitation Agent is **December 2, 2025 at 4:00 p.m.** Please allow additional time for your vote to be submitted to the Claims and Solicitation Agent on or before the Voting Deadline.
4. **The following Beneficial Holder Ballots will not be counted:**
 - (a) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;
 - (b) any Beneficial Holder Ballot that neither accepts nor rejects the Plan;
 - (c) any Beneficial Holder Ballot that both accepts and rejects the Plan;
 - (d) Beneficial Holder Ballot sent to the Debtors, the Debtors’ agents (other than the Claims and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), any indenture trustee, or the Debtors’ financial or legal advisors;
 - (e) Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee’s instructions;
 - (f) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
 - (g) any Beneficial Holder Ballot cast by an Entity that does not hold a Claim in the Class indicated on **Exhibit A** hereto;
 - (h) any Beneficial Holder Ballot submitted by a holder not entitled to vote pursuant to the Plan;
 - (i) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee’s instructions); and/or
 - (j) any non-original Beneficial Holder Ballot (except in accordance with the Nominee’s instructions).
5. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors’

⁸ If you hold the security as a registered holder directly on the books and records of the Debtors’ agent and not through a Nominee you must use this Beneficial Holder Ballot to vote your directly-registered Claim. For the avoidance of doubt, Nominees must use a master ballot to submit the votes of their Beneficial Holder clients.

agents (other than the Claims and Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, and if so sent will not be counted.

6. **Please follow your Nominee's Instructions.** Nominees are authorized to collect votes from their Beneficial Holders in accordance with their customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) Beneficial Holder Ballots, including through online voting, by phone, facsimile, or other electronic means. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot, your vote will not be counted unless the Debtors determine otherwise. In all cases, you should allow sufficient time to assure timely delivery of your vote to the Solicitation Agent.
7. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Solicitation Agent and only with respect to a pre-validated Beneficial Holder Ballot), the Debtors' financial or legal advisors, and if so sent will not be counted.
8. If you deliver multiple Beneficial Holder Ballots to the Nominee with respect to the same Claim prior to the Voting Deadline, the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier received Beneficial Holder Ballots.
9. You must vote all of your Claims within the same Class either to accept or reject the Plan and may **not** split your vote.
10. This Beneficial Holder Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
11. If you believe you have received the wrong Ballot or received this Ballot in error, please contact the Claims and Solicitation Agent **immediately**.
12. If no votes in respect of Class 6 General Unsecured Claims against the Debtors to accept or reject the Plan are received, the Plan will be deemed accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class 6 to become effective, you should timely submit the Ballot accepting or rejecting the Plan for such Class.
13. **Please be sure to sign and date your Beneficial Holder Ballot.** If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder.
14. If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims indicated on that ballot, so please complete and return each ballot that you receive.
15. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates or instruments surrendered together with a ballot.

Please return your Beneficial Holder Ballot promptly

If you have any questions regarding this Beneficial Holder Ballot, these Voting Instructions, or the Procedures for Voting, please call the Claims and Solicitation Agent at +1 (833) 888-8055 or +1 (949) 556-3896 (if calling from outside the U.S.) or by email to AzulInquiries@stretto.com. If you feel that the Claims and Solicitation Agent has not adequately answered your questions, please request that the

Claims and Solicitation Agent put you in contact with the Debtors' counsel and they will attempt to reach out.

Please return your Beneficial Holder Ballot promptly in the envelope provided or otherwise in accordance with the instructions provided by your Nominee. If the Claims and Solicitation Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot (or your pre-validated Beneficial Holder Ballot) on or before December 2, 2025 at 4:00 p.m., and if the Voting Deadline is not extended, your vote transmitted by this Beneficial Holder Ballot will not be counted.

Exhibit A

Your Nominee may have checked a box below to indicate the Plan Class and CUSIP/ISIN or B3 ticker to which this Beneficial Holder Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Beneficial Holder Ballot:

Class 6			
<input type="checkbox"/>	Lessor/OEM PIK 2030 Notes	Class 6	CUSIP – 05502FAF5 (144A), U0551UAD5 (Reg. S) ISIN – US05502FAF53 (144A), USU0551UAD55 (Reg. S)
<input type="checkbox"/>	Lessor/OEM PIK 2032 Notes	Class 6	CUSIP – 05502FAG3 (144A), U0551UAE3 (Reg. S) ISIN – US05502FAG37 (144A), USU0551UAE39 (Reg. S)
<input type="checkbox"/>	2026 Notes	Class 6	CUSIP – 05502FAC2 (144A), U0551UAB9 (Reg. S) ISIN – US05502FAC23 (144A), USU0551UAB99 (Reg. S)
<input type="checkbox"/>	Stub 2028 Notes	Class 6	CUSIP – 05501WAC6 (144A), U0551YAC9 (Reg. S) ISIN – US05501WAC64 (144A), USU0551YAC94 (Reg. S)
<input type="checkbox"/>	Stub 2029 Notes	Class 6	CUSIP – 05501WAA0 (144A), U0551YAA3 (Reg. S) ISIN – US05501WAA09 (144A), USU0551YAA39 (Reg. S)
<input type="checkbox"/>	Stub 2030 Notes	Class 6	CUSIP – 05501WAB8 (144A), U0551YAB1 (Reg. S) ISIN – US05501WAB81 (144A), USU0551YAB12 (Reg. S)
<input type="checkbox"/>	12 th Debenture	Class 6	B3: AZLAA2 ISIN – BRAZLADBS0B3