

**Azul Announces the Results of its Mandatory Repurchase Offer
to Purchase up to U.S.\$55,900,850 in Aggregate Principal Amount of its
Outstanding 11.500% Senior Secured Second Out Notes due 2029**

São Paulo, August 17, 2023 – Azul S.A. (B3: AZUL4, NYSE: AZUL) (“Azul”) today announced the results of the offer to purchase for cash (the “Offer”) up to US\$55,900,850 in aggregate principal amount (the “Maximum Repurchase Amount”) of the outstanding 11.500% Senior Secured Second Out Notes due 2029 issued by Azul Secured Finance LLP (the “Issuer”) (the “Notes”), plus accrued and unpaid interest thereon. The Offer was made pursuant to the terms and subject to the conditions set forth in the Offer to Purchase and Notice of Mandatory Repurchase Offer, dated July 20, 2023 (the “Offer to Purchase”). Any capitalized terms used in this press release without definition have the respective meanings assigned to such terms in the Offer to Purchase.

The following table sets forth certain information relating to the Offer:

<u>Title of Security</u>	<u>CUSIP / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price⁽¹⁾</u>
11.500% Senior Secured Second Out Notes due 2029	05501WAA0 (Rule 144A) / U0551YAA3 (Reg S)	US\$294,215,000	US\$1,000.00
	US05501WAA09 (Rule 144A) / USU0551YAA39 (Reg S)		

(1) Holders whose Notes are accepted for purchase by the Issuer will also be paid accrued and unpaid interest from, and including, July 14, 2023 to, but excluding, the Repurchase Date (as defined below).

The Issuer made the Offer to registered holders of Notes (the “Holders”), as a mandatory repurchase offer pursuant to Section 4.03 of the First Supplemental Indenture dated as of July 14, 2023, which supplemented the Indenture dated as of July 14, 2023, among the Issuer, Azul, Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd., and Azul IP Cayman Ltd., as guarantors (the “Guarantors”), UMB Bank, N.A., as trustee (the “Trustee”), U.S. collateral agent, registrar, paying agent and transfer agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent.

The Offer expired at 11:59 p.m., New York City time, on August 16, 2023 (the “Expiration Deadline”). Notes tendered in the Offer may no longer be withdrawn.

The Purchase Price payable in the Offer is equal to 100% of the principal amount of the Notes. For each US\$1.00 principal amount of Notes tendered by a Holder, the Issuer will pay such Holder US\$1.00, plus accrued and unpaid interest from, and including, July 14, 2023 to, but excluding, the date fixed for the purchase of Notes tendered pursuant to the Offer (which is the date on which settlement of the Offer will occur) (the “Repurchase Date”). The Repurchase Date for the Offer is expected to be August 18, 2023.

As of the Expiration Deadline, the aggregate principal amount of the Notes validly tendered and not validly withdrawn was US\$285,132,000, which exceeds the Maximum Repurchase Amount. Therefore, Notes that were validly tendered pursuant to the terms of the Offer will be subject to proration. The Issuer has determined that the proration factor will be approximately 19.6%, which means that for each US\$1,000 aggregate principal amount of Notes tendered in the Offer, the Issuer expects to accept for purchase approximately US\$196 aggregate principal amount of Notes and return to Holders US\$804 aggregate principal amount of Notes.

The Issuer may make appropriate adjustments down to the nearest US\$1.00 principal amount to avoid purchases of Notes in principal amounts other than integral multiples of US\$1.00. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that are not accepted and returned to a Holder as a result of proration would result in less than the minimum denominations of US\$175,000 and integral multiples of US\$1.00 in excess thereof being returned to such Holder, the Issuer will either accept or reject all of such Holder's validly tendered Notes.

The Issuer expects to accept for purchase US\$55,900,850 aggregate principal amount of the Notes. Therefore, US\$238,314,150 aggregate principal amount of the Notes shall remain outstanding immediately following the consummation of the Offer.

Questions regarding the Offer can be directed to Global Bondholder Services Corporation (the "Tender and Information Agent"), which has been appointed as the tender and information agent for the Offer, at +1 (212) 430-3774 (banks and brokers) and +1 (855) 654-2014 (toll free).

Disclaimers

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Offer was made solely by means of the Offer to Purchase. The Offer was not made to Holders of the Notes in any jurisdiction in which the making or acceptance thereof was not in compliance with the securities, blue sky or other laws of such jurisdiction. The Issuer reserved the right, in its sole discretion, not to accept any tenders of Notes for any reason. The Issuer made the Offer only in those jurisdictions where it is legal to do so.

None of the Issuer, the Guarantors, any of their respective directors or officers, the Tender and Information Agent, or the Trustee, or in each case, any of their respective affiliates, made any recommendation as to whether Holders should tender or refrain from tendering all or any portion of the Notes in response to any of the Offer and Holders were required to make their own decision as to whether to tender Notes in the Offer and, if so, the principal amount of Notes to tender.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended, including those related to the Offer. All statements other than statements of historical facts included in this press release, and those statements preceded by, followed by or that otherwise include the words "may," "might," "will," "aim," "would," "could," "should," "believe," "understand," "expect," "anticipate," "intend," "estimate," "project," "target," "goal," "guidance," "budget," "plan," "objective," "potential," "seek," or similar expressions or variations on these expressions are

forward-looking statements. Azul and its subsidiaries can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct or that, even if correct, intervening circumstances will not occur to cause actual results to be different than expected. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause the actual results of Azul and its subsidiaries to differ materially from the forward-looking statements, including, but not limited to, the form and results of the Offer; and those factors set out in Azul's annual report on Form 20-F for the year ended December 31, 2022 under "Risk Factors", and in Azul's other filings with the U.S. Securities and Exchange Commission. Although Azul and its subsidiaries believe the expectations reflected in the forward-looking statements are reasonable, Azul and its subsidiaries cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Azul nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. Holders should not rely upon forward-looking statements as predictions of future events. The information included herein is given as of the date of this press release and, except as otherwise required by the applicable law, Azul and its subsidiaries disclaim any obligation or undertaking to publicly release any updates or revisions to, or to withdraw, any forward-looking statement contained in this press release to reflect any change in Azul's and its subsidiaries' expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

About Azul

Azul, the largest airline in Brazil by number of flight departures and cities served, offers 1,000 daily flights to over 160 destinations. With an operating fleet of over 180 aircraft and more than 14,000 Crewmembers, the Company has a network of 300 non-stop routes as of March 2023. Azul was named by Cirium (leading aviation data analysis company) as the most on-time airline in the world in 2022, being the first Brazilian airline to obtain this honor. In 2020, Azul was awarded best airline in the world by TripAdvisor, first time a Brazilian Flag Carrier earns number one ranking in the Traveler's Choice Awards. For more information visit www.voeazul.com.br/ir. Information on Azul's website does not constitute a part of this press release.

Contact

Investor Relations

Tel: +55 11 4831 2880

invest@voeazul.com.br

Media Relations

Tel: +55 11 4831 1245

imprensa@voeazul.com.br