

Azul Announces Early Participation Results for the Previously Announced Exchange Offer in respect of Existing 2028 First Out Notes for New Notes and Solicitation of Consents to Proposed Amendments to the Existing Indenture

São Paulo, January 8, 2025 – Azul S.A., “Azul,” (B3: AZUL4, NYSE: AZUL) (“Azul”) today announced the early participation results for the previously announced offer by its wholly-owned subsidiary Azul Secured Finance LLP (the “Issuer”) to Eligible Holders to exchange (such offer, the “Exchange Offer”) any and all of the outstanding 11.930% Senior Secured First Out Notes due 2028 issued by the Issuer (the “Existing Notes”) for newly issued 11.930% Senior Secured First Out Notes due 2028 to be issued by the Issuer (the “New Notes”), pursuant to the terms and subject to the conditions set forth in the confidential exchange offering memorandum and consent solicitation statement, dated December 17, 2024 in respect of the Exchange Offer and Solicitation (the “Offering Memorandum”).

Any capitalized terms used in this press release without definition have the respective meanings assigned to such terms in the Offering Memorandum.

Early Participation Results for the Exchange Offer

As of 5:00 p.m., New York City time, on January 7, 2025 (the “Early Participation Deadline”), Morrow Sodali International LLC, trading as Sodali & Co, the information agent and exchange agent in connection with the Exchange Offer and the Solicitation (the “Information and Exchange Agent”) advised Azul that 99.6% of the total outstanding principal amount of the Existing Notes had been validly tendered for exchange and not validly withdrawn. Therefore, the Minimum Exchange Condition (as defined below) for consummation of the Exchange Offer has been satisfied.

The Withdrawal Deadline for the Exchange Offer expired at 5:00 p.m., New York City time, on January 7, 2025 and has not been extended. Accordingly, Holders may no longer withdraw Existing Notes tendered in the Exchange Offer, including, for the avoidance of doubt, any Existing Notes tendered on or after the date hereof and prior to the Expiration Deadline (as defined below), except as required by law.

Upon the terms and subject to the conditions set forth in the Offering Memorandum, Eligible Holders who validly tendered Existing Notes and delivered related Consents by the Early Participation Deadline and who did not validly withdraw tendered Existing Notes and did not revoke such Consents at or prior to the Withdrawal Deadline, and whose Existing Notes are accepted for exchange by the Issuer, will receive the Total Early Exchange Consideration.

Early Participation Results for the Consent Solicitation

As previously announced, simultaneously with the Exchange Offer, the Issuer is conducting a Solicitation of Consents from Eligible Holders of the Existing Notes to effect the Proposed Amendments to the Existing Notes Indenture. As of the Early Participation Deadline, the Information and Exchange Agent advised Azul that the Issuer has received the requisite Consents sufficient to effect the Proposed Amendments with respect to Existing Notes.

Amendment to the Terms of the Exchange Offer

The Issuer hereby announces that, as permitted by the terms of the Exchange Offer, it has amended the Exchange Offer such that Eligible Holders who validly tender Existing Notes and deliver related Consents after the Early Participation Deadline but at or prior to the Expiration Deadline, and whose Existing Notes are accepted for exchange by the Issuer, will receive the Total Early Exchange Consideration, which is the

same consideration that will be received by Eligible Holders who validly tendered Existing Notes at or prior to the Early Participation Deadline.

Accordingly, upon the terms and subject to the conditions set forth in the Offering Memorandum (as amended hereby), Eligible Holders who validly tender Existing Notes and deliver related Consents after the Early Participation Deadline but at or prior to 11:59 p.m., New York City time, on January 15, 2025, unless extended or earlier terminated by the Issuer (such date and time, as they may be extended, the “Expiration Deadline”), and whose Existing Notes are accepted for exchange by the Issuer, will receive the Total Early Exchange Consideration.

Settlement Date

The Issuer does not currently expect to elect to have an Early Settlement Date, but retains discretion to elect to do so in accordance with the terms of the Exchange Offer.

Accordingly, upon the terms and subject to the conditions of the Exchange Offer, the sole Settlement Date for the Exchange Offer is expected to be January 22, 2025, which is the fourth business day following the Expiration Deadline, unless extended by the Issuer (at its sole option).

Conditions to the Consummation of the Exchange Offer

The obligation of the Issuer to complete the Exchange Offer and the Solicitation is subject to certain conditions described in the Offering Memorandum (the “Conditions”), which include (i) the receipt of Existing Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline representing not less than 66.67% of the aggregate principal amount of Existing Notes outstanding (the “Minimum Exchange Condition”), (ii) certain amendments to the indenture (*escritura de emissão de debêntures*) governing the convertible debentures issued by Azul and certain collateral and other documents are required to be amended or replaced in respect of such convertible debentures, (iii) the issuance of at least US\$500,000,000 in aggregate principal amount of the Superpriority Notes, secured by the Shared Collateral and other collateral on a “superpriority” basis, the issuance of which is subject to the terms and conditions of the Transaction Support Agreement, including the satisfaction of the conditions precedent set forth therein, (iv) the consummation of Second Out Notes Exchange Offers in accordance with the terms set forth in the Second Out Notes Exchange Offer Memorandum (which Second Out Notes Exchange Offers are conditioned, among other conditions, on the participation of not less than 95% of the aggregate principal amount of both series of Existing Second Out Notes (taken together) (the “2L Participation Condition”)), (v) if the Issuer elects to have an Early Settlement Date, the Issuer shall determine that the New Notes issued by the Issuer on the Final Settlement Date will be fungible with the New Notes issued by the Issuer on the Early Settlement Date for U.S. federal income tax purposes, and (vi) certain other customary conditions. Certain of these conditions are subject to waiver by Azul.

The Information and Exchange Agent has advised Azul that, as of the early participation deadline for the Second Out Notes Exchange Offers, 95.4% of the aggregate principal amount of both series of Existing Second Out Notes (taken together) had been validly tendered and not validly withdrawn. Accordingly, the 2L Participation Condition has been satisfied.

Miscellaneous

Except as amended as set forth under the heading “Amendment to the Terms of the Exchange Offer” in this press release, the terms and conditions of the Exchange Offer and the Solicitation, as previously announced and described in the Offering Memorandum, remain unchanged. Azul provided certain information relating

to the launch of the Exchange Offer and the Solicitation in a Form 6-K furnished to the Securities and Exchange Commission on December 18, 2024.

The offering, issuance and sale of the New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Only Eligible Holders of Existing Notes who have properly completed and submitted the Eligibility Certification are authorized to receive and review the Offering Memorandum. The Eligibility Certification requires holders of Existing Notes to certify, among other things, that they are either (1) a U.S. Person that is also a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that is not, has not been during the prior three months prior, and on the applicable Settlement Date will not be, a director, officer or “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or any other Obligor; or (2) a person other than a U.S. Person (as defined in Rule 902(k) under the Securities Act) that is outside the United States. Only Eligible Holders that also comply with the other requirements set forth in the Offering Memorandum are eligible to participate in the Exchange Offer and the Solicitation. In addition, the New Notes may not be transferred to or held by a Competitor.

Holders who desire to obtain and complete an eligibility certification and access the Offering Memorandum should visit the website for this purpose at <https://projects.sodali.com/azul> or contact the Information and Exchange Agent. Requests for documentation and questions regarding the Exchange Offer and the Solicitation can be directed to Sodali & Co at its telephone numbers +1 203 658 9457 and +44 20 4513 6933 or by email at azul@investor.sodali.com.

No Offer or Solicitation

This press release does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes, nor shall there be any sale of the New Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The New Notes will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and applicable state securities laws. The Exchange Offer and Solicitation are being made only pursuant to the Offering Memorandum and only to such persons and in such jurisdictions as is permitted under applicable law.

The New Notes have not been and will not be issued or placed, distributed, offered or traded in the Brazilian capital markets. The issuance of the New Notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the New Notes in Brazil is not legal without prior registration under Brazilian Securities Markets Law, and CVM Resolution 160, dated July 13, 2022, as amended. Documents relating to the offering of the New Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the New Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the New Notes to the public in Brazil, except to professional investors (as defined under Brazilian laws and regulations), and in accordance with CVM Resolution 160. The New Notes will not be offered or sold in Brazil, except in circumstances, which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Holders of Existing Notes should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

None of the Issuer, the Guarantors, any of their respective directors or officers, the Information and Exchange Agent, or the Existing Notes Trustee, the New Notes Trustee, or in each case, any of their respective affiliates, makes any recommendation as to whether Eligible Holders should tender or refrain from tendering all or any portion of the Existing Notes in response to the Exchange Offer, or deliver Consents in response to the Solicitation. Eligible Holders will need to make their own decision as to whether to tender Existing Notes in the Exchange Offer and participate in the Solicitation and, if so, the principal amount of Existing Notes to tender.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements are based mainly on our current expectations and estimates of future events and trends that affect or may affect our business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of our securities (including the Existing Notes and the New Notes), including the potential impacts of the material transactions referred to in this press release. Although we believe that any forward-looking statements are based upon reasonable assumptions in light of information currently available to us, any such forward-looking statements are subject to many significant risks, uncertainties and assumptions, including those factors discussed under the heading “Risk Factors” in the company’s annual report on Form 20-F for the year ended December 31, 2023 and any other cautionary statements which may be made or referred to in connection with any such forward-looking statements.

In this press release, the words “believe,” “understand,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “seek,” “intend,” “expect,” “should,” “could,” “forecast” and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. Except as required by applicable law, we do not undertake any obligation to update publicly or to revise any forward-looking statements after the date of this press release because of new information, future events or other factors. Our independent public auditors have neither examined nor compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this press release might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these forward-looking statements.

About Azul

Azul S.A. (B3: AZUL4, NYSE: 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 15,000 Crewmembers, Azul has a network of 300 non-stop routes. 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, the first time a Brazilian flag carrier earned the number one ranking in the Traveler’s Choice Awards.

For more information visit <https://ri.voeazul.com.br/en>. Information on Azul’s website does not constitute a part of this press release.