

Azul Announces Expiration and Final Results of 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 22, 2025 – Azul S.A., "Azul," (B3: AZUL4, NYSE: AZUL) ("Azul") today announces the expiration and final results of the previously announced offer by its wholly-owned subsidiary Azul Secured Finance LLP (the "Issuer") to Eligible Holders to exchange (the "Exchange Offer") any and all of the outstanding 11.930% Senior Secured First Out Notes due 2028 issued by the Issuer (CUSIP: 05501WAC6 / U0551YAC9, ISIN: US05501WAC64/USU0551YAC94) (the "Existing Notes") for newly issued 11.930% Senior Secured First Out Notes due 2028 to be issued by the Issuer (the "New Notes") and solicitation of consents by the Issuer from Eligible Holders to certain proposed amendments to the terms of the Existing Notes (the "Solicitation"). The Exchange Offer and the Solicitation were made 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.

The Exchange Offer and the Solicitation expired at 5:00 p.m., New York City time, on January 21, 2025 (the "Expiration Deadline"). As of the Expiration 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 99.69% of the total outstanding principal amount of the Existing Notes had been validly tendered for exchange and not validly withdrawn.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 obligation of the Issuer to complete the Exchange Offer and the Solicitation is subject to certain conditions described in the Offering Memorandum, which include (i) the receipt of Existing Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline representing not less than 66.67% of the aggregate principal amount of Existing Notes outstanding (the "Minimum Exchange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) (which participation condition has been satisfied), and (v) certain other customary conditions. Certain of these conditions are subject to waiver by Azul.

Subject to satisfaction or waiver of the conditions to the consummation of the Exchange Offer, Azul expects that settlement of the Exchange Offer will occur promptly and will announce the settlement date in due course (the "Settlement Date").

On the Settlement Date, the Issuer expects that it will accept for exchange and settle the Exchange Offer for all Existing Notes validly tendered (and not validly withdrawn) for the Total Early Consideration. The Issuer will not pay, on the Settlement Date, any accrued and unpaid interest in cash with respect to the Existing Notes accepted for exchange by the Issuer. However, the interest commencement date for the New

Notes issued pursuant to the Exchange Offer shall be November 28, 2024 (which is the start of the prevailing interest period for the Existing Notes on the Settlement Date).

In addition, as previously disclosed, the Issuer has received the requisite consents sufficient to effect the Proposed Amendments with respect to Existing Notes. Therefore, in accordance with the terms set forth in the Offering Memorandum, on the Settlement Date, the Issuer intends to execute a supplemental indenture to effectuate the Proposed Amendments to the terms of the Existing Notes.

Miscellaneous

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 were 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.

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 were 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, made 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 were required 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.