

NOTICE TO HOLDERS
NOTICE OF EQUITIZATION DATE
FOR THE PHASE I EQUITIZATION AND PHASE II EQUITIZATION

in respect of the following Notes issued by Azul Secured Finance LLP

11.500% Senior Secured Notes due 2029 (the “2029 2L Notes”)
CUSIP 05501WAE2 and ISIN US05501WAE21*

10.875% Senior Secured Second Out Notes due 2030 (the “2030 2L Notes”)
CUSIP 05501WAF9 and ISIN US05501WAF95*

(together, the “Notes”)

Reference is made to the indentures dated as of January 28, 2025 (together, the “Indentures”) by and among Azul Secured Finance LLP (the “Issuer”), Azul S.A. (“Azul”), each of the other Guarantors party thereto, UMB Bank, National Association, as trustee (the “Trustee”), registrar, paying agent, transfer agent and U.S. collateral agent and TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent, governing the Issuer’s 2029 2L Notes (the “2029 2L Notes Indenture”) and the Issuer’s 2030 2L Notes (the “2030 2L Notes Indenture”), respectively. Capitalized terms used but not defined in this notice (this “Notice”) shall have the meaning given to such terms in each of the Indentures governing the relevant series of Notes.

Equitization Date

The Issuer hereby notifies Holders that the Phase I Equitization Date and the Phase II Equitization Date will be Monday, April 28, 2025.

Notification of Number of ADSs and Amount of Accrued Interest

Pursuant to the terms of the Indentures, the following amounts have been calculated by the Issuer in respect of the Phase I Equitization and the Phase II Equitization (the “Equitization Exchange”), which amounts are expressed as:

- (i) per US\$1,000 in aggregate principal amount of the relevant Notes outstanding **prior to** the Equitization Exchange (i.e. per the entire holding of Notes that a DTC Participant would hold prior to the Equitization Exchange); and
- (ii) per US\$1,000 in aggregate principal amount of the relevant Notes **that are exchanged** (the “Equitized Positions”) (i.e. per the 35.0% the aggregate principal amount of Notes subject to the Equitization Exchange).

	2029 2L Notes		2030 2L Notes	
	Expressed as per US\$1,000 of the 2029 2L Notes prior to the Equitization Exchange	Expressed as per US\$1,000 of the Equitized Positions of the 2029 2L Notes that are exchanged	Expressed as per US\$1,000 of 2030 the 2030 2L Notes prior to the Equitization Exchange	Expressed as per US\$1,000 of the Equitized Positions of the 2030 2L Notes that are exchanged
Number of ADSs	192	547	192	547
Accrued Interest	US\$ 6.71	US\$19.17	US\$ 6.34	US\$18.13

The number of ADSs set forth above is based on (i) the PTAX Rate of R\$5.87 (as notified by the Issuer on April 11, 2025), (ii) 85% of the applicable 30-Day VWAP in respect of the Phase I Equitization and the Phase II Equitization, which is R\$3.58, and (iii) each ADS representing three preferred shares.

Holders are advised that the aggregate principal amount of Notes exchanged the number of ADSs delivered, and the amount of accrued and unpaid interest paid and will be subject to rounding at the level of the DTC Participant.

Applicable Procedures for Notes held in the form of Global Notes through the facilities of DTC

In respect of Notes represented by Global Notes, the following events will occur:

- **On Friday April 25, 2025:** (i) 35.0% of the aggregate principal amount of Notes will be removed from the CUSIPs for the Notes (05501WAE2 for the 2029 2L Notes and 05501WAF9 for the 2030 2L Notes) held by DTC Participants (the “Forthcoming Equitization Positions”), and (ii) the Forthcoming Equitization Positions will be allocated to newly created contra CUSIPs (“Temporary Contra CUSIPs”) held by DTC Participants for the Forthcoming Equitization Positions in the 2029 2L Notes and 2030 2L Notes, respectively; and
- **On Monday, April 28, 2025:** (i) the Temporary Contra CUSIPs will be removed from DTC Participants, (ii) DTC Participants will receive positions in the DTC in respect of the ADSs (CUSIP 05501U106) delivered in the Phase I Equitization and the Phase II Equitization, and (iii) DTC Participants will receive accrued and unpaid interest from (and including) February 28, 2025 to (but excluding) April 28, 2025.

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By: Azul Secured Finance LLP

Dated: April 22, 2025

*The CUSIP and ISIN numbers listed above are for information purposes only. The Issuer, the Guarantors and the Trustee are not responsible for the selection or use of these CUSIP and ISIN numbers, nor is any representation made to its correctness.