



AZUL S.A.

Publicly-Held Company
CNPJ/MF No. 09.305.994/0001-29
NIRE 35.300.361.130

NOTICE TO SHAREHOLDERS

Notice regarding Capital Increase upon Exercise of Options

Azul S.A. ("Azul" or the "Company"), in compliance with the applicable laws and regulations, in particular Resolution No. 80 of the Brazilian Securities and Exchange Commission ("CVM Resolution 80"), hereby informs its shareholders and the market in general that its Board of Directors, at a meeting held on March 25 and 26, 2026, approved an increase in the Company's share capital within the limit of the authorized capital, as a result of the exercise of options granted pursuant to Section 4.2.2 of the Company's Restricted Share Grant Plan (the "Incentive Plan"), as approved at the Extraordinary General Meeting held on February 12, 2026, in compliance with the Company's Chapter 11 Plan.

1. **Date of the General Meeting that approved the Incentive Plan.** The Incentive Plan was approved by the Company's shareholders at the Extraordinary General Meeting held on February 12, 2026.
2. **Capital Increase, Amount of the New Capital and Form of the Increase.** Pursuant to Article 5 of Annex E to CVM Resolution 80, the Company's share capital was increased by R\$0.30 (thirty centavos), through the issuance of a total of 182,436,172,596 (one hundred eighty-two billion, four hundred thirty-six million, one hundred seventy-two thousand, five hundred ninety-six) new common shares, all registered and with no par value, all of which were issued as a result of the exercise of options granted pursuant to Section 4.2.2 of the Incentive Plan, at the price of R\$0.00000000001644 per share.

As a result, the Company's share capital increased **from** R\$21,756,852,177.39 (twenty-one billion, seven hundred fifty-six million, eight hundred fifty-two thousand, one hundred seventy-seven reais and thirty-nine centavos), divided into 54,730,851,778,811 (fifty-four trillion, seven hundred thirty billion, eight hundred fifty-one million, seven hundred seventy-eight thousand, eight hundred eleven) common shares, all registered and with no par value, **to** R\$21,756,852,177.69 (twenty-one billion, seven hundred fifty-six million, eight hundred fifty-two thousand, one hundred seventy-seven reais and sixty-nine centavos), divided into 54,913,287,951,407 (fifty-four trillion, nine hundred thirteen billion, two



hundred eighty-seven million, nine hundred fifty-one thousand, four hundred seven) common shares, all registered and with no par value.

For the sake of clarity, the approved capital increase does not take into account the reverse stock split approved at the Company's Extraordinary General Meeting held on March 25, 2026, which will become effective as of April 20, 2026.

- 3. Percentage dilution resulting from the issuance.** The dilution to the shareholder base in this case is 0.3%.

Barueri, April 2, 2026.

Alexandre Wagner Malfitani

Finance Vice President Officer and Investor Relations Officer