

## Subscription Warrants Exercise Procedure

**São Paulo, May 27, 2026 - Azul S.A.** (“Azul” or “Company”) hereby provides complementary information to the market with respect to the exercise procedure applicable to the **(i)** common share subscription warrants approved by the Company’s Board of Directors on February 19, 2026 (“February Board Approval”), and ratified by the Company’s Board of Directors on April 14, 2026 (the “Subscription Warrants”); and **(ii)** the common share subscription warrants approved by the Company’s Board of Directors on May 21, 2026 (“May Board Approval”) (the “Additional Warrants”).

Below are clarifications regarding the exercise procedures of the Subscription Warrants and the Additional Warrants:

**(a) Submission of exercise requests:** A holder may exercise its respective Subscription Warrants and/or Additional Warrants at any time during the applicable Exercise Period (as defined in the terms and conditions of each series of warrants), subject to the procedures of the bookkeeping agent (Itaú Corretora de Valores S.A.) for warrants registered in book-entry form and the rules and procedures of B3 for warrants registered with the Central Securities Depository (*Central Depositária de Ativos*).

**(b) Exercise windows (B3):** At B3, monthly exercise windows will be opened for each series of warrants until the end of the respective Exercise Period, with each window commencing on the first business day of each month and ending on the last business day of each month, except for the first exercise window, which, exceptionally, will commence at the end of May and extend until the last business day of June 2026. For each exercise window, an Exercise Price (as defined in the terms and conditions of each series of warrants) will be set based on a provisional PTAX rate corresponding to the business day immediately preceding the start date of the window, and such price will subsequently be updated at the end of the exercise window, taking into account the PTAX rate for the business day immediately preceding the closing date of the B3 exercise window.

**(c) Issuance of common shares:** The payment of the exercise amounts and the credit of the shares will be made within three (3) business days after the relevant Ratification Board Meeting is held (see item (d) below). Regardless of when the relevant Ratification Board Meeting is held, the Exercise Price payable by the investor will be the price fixed upon such investor’s exercise election, whether in book-entry form or through B3 – provided that, in the case of warrants registered with the B3 Central Securities Depository, it will be the Exercise Price fixed at the end of the corresponding exercise window, as indicated in item (b) above.

**(d) Ratification Board Meetings:** Pursuant to the terms and conditions set forth in the February Board Approval and the May Board Approval, the Ratification Board Meetings (*or Board Ratification Meetings, as applicable*) will be held from time to time at the Company’s discretion and also: **(i)** in the case of the AZUL11 and AZUL15 Subscription Warrants and the Additional Warrants, whenever the exercise of Subscription Warrants and/or Additional Warrants reaches a threshold of fifteen percent (15%) or more of the respective series of such warrants; and **(ii)** in the case of the AZUL13 Subscription Warrants, on a monthly basis.

Further details of the terms and conditions of the Subscription Warrants and the Additional Warrants are set forth in the minutes of the February Board Approval and the minutes of the May Board Approval, which are available on the Company’s investor relations website and on the websites of CVM and B3.

The Company remains available to shareholders and investors for additional clarifications, which may be requested through the usual communication channels.

**About Azul**

Azul S.A. (B3: AZUL3; OTC: AZLUY), the largest airline in Brazil by departures and cities served, offers approximately 800 daily flights to over 137 destinations. With an operating fleet of over 180 aircraft and more than 14,000 Crewmembers, the Company has a network of 250 non-stop routes. 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 <https://ri.voeazul.com.br>.

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