

Azul Announces Risk Rating Reports Updates

São Paulo, May 28th, 2025 - Azul S.A., "Azul" or "Company", (B3:AZUL4, NYSE: AZUL), hereby informs the market, in compliance with the provisions of CVM Resolutions No. 44, of August 23, 2021, as amended, and No. 80, of March 29, 2022, as amended, about the updates to the company's ratings, measured by S&P Global Ratings and Fitch Ratings.

- S&P Global Ratings has published its report on Azul's rating, updating it from "CCC-" to "D". S&P also updated the rating of the 2026 senior unsecured notes to "D" and withdrew the "6" recovery rating.
- Fitch Ratings updated the ratings from "CCC-" to "D" and, on national scale, from "CCC-(bra)" to "D(bra)". In addition, the rating of Azul Secured Finance LLP's senior secured notes was updated to "C", with a recovery rating of "RR4". The Azul Investments LLP's unsecured notes were affirmed at "C'/RR6".

The complete press releases from the rating agencies can be accessed at the following link:
<https://ri.voeazul.com.br/en/investor-information/ratings/>

Azul reinforces its commitment to complying with the disclosure rules for periodic and occasional information and other information of interest to the market applicable to publicly traded companies, guaranteeing its wide and immediate dissemination and equal treatment to all, in order to avoid any type of asymmetric information that could harm its investors.

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 150 destinations. With an operating fleet of over 180 aircraft and more than 15,000 Crewmembers, the Company has a network of 400 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 ri.voeazul.com.br/en/.

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