

NOTICE TO HOLDERS

PTAX RATE APPLICABLE TO 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.

Expected Equitization Dates

The Phase I Equitization Date and the Phase II Equitization Date will occur on or prior to April 30, 2025.

In accordance with the Indentures, the Issuer shall provide to each Holder, with a copy to the Trustee, by mail or via electronic transmission pursuant to Applicable Procedures, a notice specifying the date (the “Equitization Date”) on which each of the Phase I Equitization and Phase II Equitization will be implemented (the “Equitization Notice”). The Equitization Notice shall be delivered no fewer than five (5) Business Days and no more than ten (10) Business Days prior to the applicable Equitization Date. Accordingly, the Equitization Notice will be issued in due course by the Issuer confirming the Equitization Date.

PTAX Rate

Pursuant to Sections 3.16(d)(i)(A) and 3.16(d)(ii)(A) of each of the Indentures, the PTAX Rate used to calculate the number of preferred shares to be issued in exchange for the Phase I Equitization Amount and the Phase II Equitization Amount, respectively, shall be a date determined by the Issuer that is no earlier than 10 Business Days prior to the Equitization Date

Notice is hereby given that the Issuer has determined that the PTAX Rate in respect of the Phase I Equitization and the Phase II Equitization shall be the PTAX Rate as of April 11, 2025, and that such PTAX Rate is R\$5.8737.

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By: Azul Secured Finance LLP

Dated: April 11, 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.