

NOTICE TO HOLDERS

FINAL INSTRUCTIONS

FOR HOLDERS SEEKING TO MAKE AN ELECTION PURSUANT TO SECTION 3.16(C)(II) OF THE INDENTURES TO RECEIVE EQUITIZATION SECURITIES IN RESPECT OF THE PHASE I EQUITIZATION AND PHASE II EQUITIZATION IN THE FORM OF PREFERRED SHARES

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.

The 2029 2L Notes Indenture is available here:

<https://www.sec.gov/Archives/edgar/data/1432364/000129281425000232/ex99-4.htm>.

The 2030 2L Notes Indenture is available here:

<https://www.sec.gov/Archives/edgar/data/1432364/000129281425000232/ex99-4.htm>.

We refer to Section 3.16(c)(ii) of each of the Indentures, relating to Issuer’s obligation to provide notice to the Holders of the Local Shares Requirements, which includes the procedures described herein (the “Preferred Share Election Procedures”) to be undertaken by Holders who intend to elect to receive the Equitization Securities in respect of the Phase I Equitization and Phase II Equitization in the form of preferred shares of Azul (the “preferred shares”), rather than in the form of American Depository Shares (“ADSs”), which is the default position under the Indentures. Any preferred shares delivered to Holders that have complied with the Preferred Share Election Procedures cannot and will not be delivered through DTC and would be delivered in Brazil through the facilities of the B3 as described in these Preferred Share Election Procedures. The ISIN for the preferred shares is BRAZULACNPR4 and the ticker on the B3 is AZUL4.

Pursuant to Section 3.16(c)(ii) of each of the Indentures, notice is hereby given to the Holders of the Local Shares Requirements and the Preferred Share Election Procedures. For the avoidance of doubt, the Preferred Share Election Procedure is not being conducted through DTC. Holders are required to follow the procedures included herein to submit an election to receive preferred shares as described herein.

THIS NOTICE IS ONLY RELEVANT TO HOLDERS SEEKING TO ELECT TO RECEIVE PREFERRED SHARES IN THE PHASE I EQUITIZATION AND THE PHASE II EQUITIZATION (WHICH SHALL OCCUR AT THE SAME TIME). HOLDERS ARE NOT REQUIRED BY THE ISSUER, AZUL OR THE TRUSTEE TO TAKE ANY ACTION IN ORDER TO RECEIVE ADSs PURSUANT TO THE TERMS OF THE INDENTURES.

THESE INSTRUCTIONS ARE IN FINAL FORM AND SUPERCEDE THE PREVIOUSLY ISSUED PRELIMINARY INSTRUCTIONS DATED APRIL 7, 2025

This Notice contains the final instructions (the “Final Instructions”) that are being delivered to Holders to provide notice of the eligibility and procedural requirements to receive preferred shares in lieu of ADSs on the forthcoming Equitization Date for the Phase I Equitization and the Phase II Equitization under each of the Indentures (which will occur no later than April 30, 2025). Investors are cautioned to read these Final Instructions carefully before taking any action in connection herewith.

NO RESPONSIBILITY FOR HOLDER NON-COMPLIANCE

These Final Instructions are provided by the Issuer in satisfaction of its obligations under Section 3.16(d) of each of the Indentures to inform the Holders of the Local Shares Requirements and the other procedural requirements associated with an election to receive preferred shares on the Equitization Date. Due to the requirements of Brazilian and other laws and regulations, the policies and procedures of financial intermediaries, service providers and market infrastructure companies (which policies and procedures are often driven by legal and regulatory requirements) and other applicable legal, regulatory, operational and practical considerations, these requirements and procedures are highly complex and involve significant risk of error and non-compliance by Holders. The Issuer and Azul disclaim any liability or responsibility for any failure by any Holder to comply with the Local Shares Requirements and the Preferred Shares Election Procedures and, as permitted by the Indentures, the Issuer reserves the right to deliver ADS, instead of preferred shares, to any Holder that fails to comply with the Local Shares Requirements in any respect whatsoever.

YOUR ACTION IS TIME SENSITIVE

IN ORDER TO BE ELIGIBLE TO RECEIVE THE PREFERRED SHARES (RATHER THAN ADSS) ON THE EQUITIZATION DATE, AMONG OTHER THINGS, THE PREFERRED SHARE ELECTION PROCEDURES MUST BE COMPLETED BY THE HOLDER BY 12:00 P.M. (NEW YORK CITY TIME) ON APRIL 16, 2025. IN THE EVENT THAT A HOLDER DOES NOT COMPLY WITH THE LOCAL SHARES REQUIREMENTS OR COMPLETE ALL OF THE PREFERRED SHARE ELECTION PROCEDURES, SUCH HOLDER WILL NOT BE ELIGIBLE TO RECEIVE PREFERRED SHARES AND WILL INSTEAD RECEIVE ADSs ON THE EQUITIZATION DATE.

CAUTIONARY STATEMENT ABOUT ELECTRONIC TRANSMISSIONS

These Final Instructions are being delivered to Holders electronically through the Applicable Procedures of the Depositary Trust Company (“DTC”). Other communications in relation to the Preferred Share Election Procedures and other procedures outlined herein will also be delivered electronically through the Applicable Procedures of DTC. Information delivered through DTC or other electronic media is subject to corruption or other errors in transposition or transmission. The Issuer and Azul disclaim any liability or responsibility for such errors. On a voluntary basis, the Issuer currently expects to make these Final Instructions available on the following webpage, <https://ri.voeazul.com.br/en/investor-information/debt-information/>.

DISCLAIMERS

None of the Issuer, Azul or the Trustee will provide any advice to the Holder in relation to compliance with Local Shares Requirements and the Preferred Share Election Procedures. Holders are urged to obtain (at their own cost) any legal, financial, tax, compliance or administrative advice as is necessary to enable the Holder to fully comply with the Local Shares Requirements and the Preferred Share Election Procedures, and to make its own assessment and choice based on the overall procedures, costs and taxation regime involved, as applicable.

This communication is issued to, and directed solely at, existing Holders of the Notes. This communication does not constitute an offer to sell, or the solicitation of an offer to buy or exchange, any securities of Azul, the Issuer or any other subsidiary of Azul. The issuance of the preferred shares (including in the form of ADSs) referred to herein has not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) and any issuance of preferred shares (including in the form of ADSs) will be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, including pursuant to Section 3(a)(9) of the Securities Act.

FINAL INSTRUCTIONS

The following pages provide details of the Local Share Requirements and the Preferred Share Election Procedures. Each Holder electing to receive preferred shares is required by the terms of the Indentures to comply with the Local Shares Requirements and complete the Preferred Share Election Procedures in order to receive preferred shares on the upcoming Equitization Date.

LOCAL SHARES REQUIREMENTS

Preferred shares to be issued to a Holder pursuant to the Local Share Requirements will be subscribed for and issued to the Holder that is indicated in the Subscription Form, which is permitted to be either the beneficial owner of the Notes or a broker or custodian acting on behalf of such beneficial owner. However, if a broker or custodian is to be issued preferred shares in its own name on behalf of a beneficial owner of Notes, such broker or custodian shall be required to be registered as the subscriber for the preferred shares in its own name and the ownership of such subscriber shall not be permitted to include any notation or indication that such subscriber holds on behalf of any other person.

Requirements For Holders Not Resident in Brazil

Appointment of Representatives

A Holder residing outside of Brazil (“Non-Resident Holder”) must appoint a representative and custodian/intermediary in Brazil able to carry out investment activities on the Holder’s behalf. The representative must be (i) a financial institution or entity authorized by the Brazilian Central Bank; or (ii) a clearing house or similar provider of clearing and settlement services supervised by the Brazilian Central Bank. The representative should also serve as the Holder’s tax representative (unless a separate tax representative is appointed). In addition, the Non-Resident Holder must appoint an authorized custodian and/or intermediary in Brazil, which must be a financial institution or entity authorized by the Brazilian Central Bank or the Brazilian Securities and Exchange Commission (the “CVM”).

Investment and Taxpayer Registrations

A Non-Resident Holder must, through its representative, (i) register as a foreign investor with the CVM, if applicable bases on each category of Non-Resident Holder, and (ii) register with the Brazilian Internal Revenue Service, and hold a valid Individual Taxpayer Registry Number (“CPF”) for individuals or Corporate Taxpayer Registry Number (“CNPJ”) for legal entities. A Non-Resident Holder that is not an individual (i.e., a legal entity) must identify its ultimate beneficial owner.

Requirements for Brazilian Resident Holders

A Holder residing in Brazil (“Resident Holder”) must be registered with the Brazilian Internal Revenue Service and hold a valid CPF for individuals or CNPJ for legal entities. A Resident Holder that is not an individual (i.e., a legal entity) must identify its ultimate beneficial owner. Resident Holders must also maintain an active account with broker or custodian within the B3 S.A. — Brasil, Bolsa, Balcão that is capable of receiving and safekeeping the preferred shares.

The Holder electing to receive preferred shares is solely responsible for engaging the appropriate intermediary and completing all operational steps required to accept the receipt and custody of the preferred shares. Holders are cautioned that it can take a significant amount of time to open the relevant accounts referred to above, and Holders are urged to complete this immediately if a Holder wishes to elect to receive preferred shares rather than ADSs.

PREFERRED SHARE ELECTION PROCEDURES

I. Delivery of Election Notice

In order to elect to receive preferred shares, a Holder must, no later than **12:00 p.m. (New York City time) on April 16, 2025**, provide notice to the Issuer via email, in the form contained in **Annex A** hereto of its election to receive preferred shares, together with attachments containing the documents listed below (the “Election”).

Notice”). The Election Notice should be included as an attachment to the email and be sent to the Issuer at invest@voeazul.com.br (copying Israel.Lugo@umb.com and HLAzul@hoganlovells.com). The language of the Election Notice must be delivered exactly as it appears in the form contained in **Annex A** hereto, including the language of the certifications of the Holder contained therein, subject only to the insertion of administrative information requested by the form and the identifying information of the Holder. The Election Notice must also be signed by the Holder. In order to avoid the risk that any Election Notice is not received by the Issuer, the Issuer will reply to each email including the Election Notice in order to acknowledge receipt. If the Issuer has not replied to the relevant email to acknowledge receipt by 12:00 p.m. (New York City time) on the Business Day following the date of such email, then the Holder is required to contact the Issuer at such email addresses and re-send the email until the Issuer acknowledges safe and complete receipt of the Election Notice.

Holders must observe the requirements applicable to their profile and attach all documents listed and described in the checklist (contained in **Annex B** hereto) (the “Checklist”), as applicable and the following additional documents to the Election Notice. All files must be legible scans provided in PDF format. JPEG files or other native photography file formats, including smartphone scans or app scans, will not be accepted. Scans, photos or screenshots of physical or wet-ink signatures or other handwriting transposed on to other file formats, including Microsoft Office file formats, will not be accepted.

- (i) The Subscription Form (or “*Boletim de Subscrição*”) (contained in **Annex C** hereto), to be executed with an original “wet ink” signature. ***Please see requirements provided in the Checklist, as applicable to each Holder’s profile.***
- (ii) The Holder’s identification or constitutional documents. ***Please see requirements provided in the Checklist.*** These may include the following, as applicable:
 - o for individuals, the Holder’s government-issued photo identification (e.g., ID card, passport, or other official identification) and the CPF; and
 - o for legal entities, the Holder’s CNPJ and the Holder’s bylaws or articles of incorporation, showing the entity’s structure and registration details. ***Please see requirements provided in the Checklist, as applicable to each Holder’s profile.***
- (iii) Documents evidencing the authority of the Holder’s signatories who will execute the Assignment of Subscription Rights and the Subscription Form (which are required to be reasonably satisfactory to the Issuer). ***Please see requirements provided in the Checklist, as applicable to each Holder’s profile.***
- (iv) A duly completed and signed IRS form W-8 or W-9, as applicable.
- (v) The Commitment and Authorization for the Cancellation of Warrants in Connection with the Preliminary Public Offering of Preferred Shares issued by Azul S.A. (contained in **Annex D** hereto), to be executed with an original “wet ink” signature. ***Please see requirements provided in the Checklist.***

II. DWAC Instruction

The Holder must submit a DWAC instruction to withdraw from DTC the aggregate principal amount of the Notes in respect of which it wishes to elect to receive preferred shares (the “Equitization Amount”). The DWAC instructions should be sent to the Trustee’s FAST Agent/Registrar number, which is 50051. **The Holder must not submit a DWAC instruction until instructed (via email) to by or on behalf of the Issuer to do. All DWAC instructions should be sent no later than one (1) Business Day following the date that the Issuer informs the relevant Holder (via the email address provided by the Holder to the Issuer as described herein) that such Holder is required to submit the DWAC instruction.**

Notes to be held in certificated form

Upon valid receipt of the DWAC, the Issuer will direct the Trustee to accept the DWAC and record the Holder as the Holder of the Equitization Amount and Notes in book entry form (i.e., certificated form) in the register maintained by the Trustee as Registrar for the Notes under the Indenture. This means that until the Equitization Date has occurred and the DWAC deposit procedure referred to below is completed, the Holder will not be able to hold the Notes in DTC.

On the Equitization Date, in accordance with the terms of the Indenture, the Issuer will cancel the Equitization Amount of such Notes, and, in accordance Section 3.16(d)(i)(D) and 3.16(d)(ii)(D) of the Indentures, cause to be paid in cash the accrued and unpaid interest with respect to such canceled Equitization Amount. Such cash amounts will be paid to the order of each instructing Holder as provided in its Election Notice. **Holders are cautioned that payments on Notes held in certificated form are not processed through the Applicable Procedures of DTC and therefore Holders must provide accurate wire instructions or other relevant payment instructions in the Election Notice so that the Trustee or Paying Agent is able to make such the payment of interest via wire transfer.** To the extent payment is not successful based on the wire information provided by the Holder, the Issuer will procure that physical checks are delivered by express mail payable to the Holder for any such accrued and unpaid interest amount.

The remaining principal amount of Notes that was the subject of the DWAC withdrawal instruction referred to above will remain in certificated form and recorded in the register of the Notes until such time as such remaining principal amount of Notes is deposited into DTC upon the Holder's separate DWAC deposit instruction (which the Holder is required to coordinate with the Issuer and the Trustee). For avoidance of doubt, no payments or notices with respect to such remaining certificated Notes shall be delivered through DTC until such Notes are deposited back into DTC upon the Holder's separate DWAC deposit instruction.

These Final Instructions do not address the process required for the delivery of a Holder's Notes back into DTC. Holders are apportioned that these procedures have been established pursuant to the requirements set forth in each of the Indentures.

Due to the requirements of Brazilian and other laws and regulations, the policies and procedures of financial intermediaries, service providers and market infrastructure companies (which policies and procedures are often driven by legal and regulatory requirements) and other applicable legal, regulatory, operational and practical considerations, these requirements and procedures are highly complex and involve significant risk of error and non-compliance by Holders. The Issuer and Azul disclaim any liability or responsibility for any failure by any Holder to comply with the Local Shares Requirements and the Preferred Shares Election Procedures and, as permitted by the Indentures, the Issuer reserves the right to deliver ADS, instead of preferred shares, to any Holder that fails to comply with the Local Shares Requirements in any respect whatsoever. If a Holder has already delivered the Equitization Amount via DWAC and at any point no longer requires to receive preferred shares, the Holder is required to contact the Issuer and the Trustee and cooperate to deposit the Notes back into DTC. In any circumstance, if these procedures are not properly and timely followed, or if any issues arise with intermediaries as a result of a Holder's failure to comply with these procedures in a timely fashion, the Issuer and Azul reserve the right not to deliver preferred shares or ADSs to the fullest extent permitted by the Indentures. The Issuer and Azul fully disclaim any liability or responsibility for any failure by any Holder to comply with these requirements or adhere to these procedures.

III. Supplemental Indentures

In order to permit the Notes to be held in certificated form, prior to the Equitization Date, the Issuer and the Trustee will execute supplemental indentures to each of the Indentures in order to amend the terms thereof to permit the Notes to be held in certificated form. These amendments are permitted to be made without the consent of any Holder pursuant to clause (y) of Section 9.01(a)(v) of each of the Indentures, which permits amendments to be made to the Indentures to effect administrative changes of a technical or immaterial nature. The Issuer informs the Holders that such changes are necessary in order to implement the provisions of Section 3.16(c)(ii) of each of the Indentures.

IV. Preferred Share Transfer Agent's Procedures

The Holder must comply with the procedures and requirements of Itaú Corretora de Valores S.A. (“Itaú”), as the institution responsible for the bookkeeping and transfer of the preferred shares, for the receipt and registration of preferred shares. No later than **12:00 p.m. (New York City time) on April 16, 2025**, the Holder is required to email invest@voeazul.com.br (copying Israel.Lugo@umb.com and HLAzul@hoganlovells.com) to provide notice of its intent to receive preferred shares and provide the destination account where Itaú may direct the delivery of the preferred shares, and the Issuer shall provide such information to Itaú. The following information must be provided to ensure the preferred shares are properly delivered to the Holder:

Holder Name:
Holder Address:
Foreign Investment Account Number:
Financial Institution:
Branch No.:
Financial Institution CNPJ:
Foreign Investor:

In addition, no later than **12:00 p.m. (New York City time) on April 16, 2025**, the Holder must provide the following documents to the Issuer and Azul, based the type of Investor that the Holder is and applicable documentation requirements:

- (i) Completed and executed Investor Identification Form executed with notarized signature or digitally executed with e-CPF (i.e., a digital certificate linked to ICP-Brazil) by the Holder or by the Holder's legal representative in Brazil (contained in **Annex E** hereto).
- (ii) For Non-Resident Holders only, a Statement of Awareness of the Transaction (or “*Declaração do Representante Legal do Investidor Estrangeiro*”), executed with notarized signature or digitally signed with e-CPF (i.e., a digital certificate linked to ICP-Brazil) by the Holder or by the Holder's legal representative in Brazil (contained in **Annex F** hereto).
- (iii) A copy of the government-issued photo identification (e.g., ID card, passport, or other official identification) of the person signing the Investor Identification Form or the Statement of Awareness of the Transaction, as applicable.
- (iv) For legal entities, documents to validate the authority of the signatories of the Investor Identification Form or the Statement of Awareness of the Transaction, as applicable, such as:
 - the latest bylaws or articles of association of the relevant Holder (or, for Non-Resident Holders, its legal representative);
 - the latest minutes of appointment of its directors and officers; and
 - the instrument granting specific powers such as the power of attorney, if applicable.
- (v) Additional documentation is also required depending on the Holder's profile information, as further detailed in **Annex B** hereto.

All documents executed or issued outside Brazil must be notarized and apostilled (if the country of origin is a participant in the Hague Convention) or consularized (if the country of origin does not participate in the Hague Convention). Any documents that are not in Portuguese must be accompanied by a sworn translation.

Holders should mail originals of all the above required documents via overnight courier to Azul at the following address. The original documents must be received by Azul (without regard to the date of posting or stamping) on or before **5:00 p.m. (Brazil time) on April 17, 2025**, and the Issuer and Azul disclaim any liability or responsibility for late arriving documents.

Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Penteadó de Ulhóa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil
Attention: Investor Relations Department – Urgent Documentation

Other Procedures

In addition to the Preferred Share Election Procedures detailed above, the Holder must comply with any other procedures or requirements notified by the Issuer or Itaú in connection with the transfer of the preferred shares in addition to any other procedures and requirements of the representatives and/or intermediaries engaged or acting on behalf of the relevant Holder. The representative, custodian, intermediary and institution acting on behalf of the Non-Resident Holder have discretion to determine the information and supporting documents to be required from the investors to accept acting on its behalf for purposes of the transfer of the preferred shares. Non-Resident Holders are solely responsible for engaging its representative, custodian and/or intermediary and for complying with all steps required by them in order to perform the investment in the preferred shares. In any circumstance, if these procedures are not properly and timely followed by the Non-Resident Holder, or if any issues arise as a result of a Non-Resident Holder's failure to comply with these procedures in a timely fashion, the Issuer and Azul reserve the right not to deliver preferred shares to the fullest extent permitted by the Indentures. The Issuer and Azul fully disclaim any liability or responsibility for any failure by any Holder to comply with these requirements or procedures.

Index of Annexes

Annex A: Election Notice
Annex B: Checklist
Annex C: Subscription Form
Annex D: Commitment and Authorization for the Cancellation of Warrants in Connection with the Primary Public Offering of Preferred Shares
Annex E: Investor Identification Form
Annex F: Statement of Awareness of the Transaction

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By: Azul Secured Finance LLP

Dated: April 11, 2025

Annex A

Form of Election Notice

TO BE SENT VIA EMAIL

To: invest@voeazul.com.br

Cc: Israel.Lugo@umb.com; HLAzul@hoganlovells.com

The Holder acknowledges and agrees that this Election Notice will not be deemed to have been delivered to the Issuer unless and until the Issuer acknowledges receipt of this email by replying to the email containing this Election Notice. If the Issuer has not replied to the relevant email to acknowledge receipt by 12:00 p.m. (New York City time) on the Business Day following the date of such email, then the Holder is required to contact the Issuer at such email addresses and re-send the email until the Issuer acknowledges safe and complete receipt of the Election Notice.

Re: Preferred Share Election Notice

Ladies and Gentlemen:

The undersigned (the “Holder”) is a Holder of the [11.500% Senior Secured Notes due 2029 (the “Notes”) (CUSIP 05501WAE2 and ISIN US05501WAE21)] [and the] [10.875% Senior Secured Second Out Notes due 2030 (the “Notes”) (CUSIP 05501WAF9 and ISIN US05501WAF95)] issued by Azul Secured Finance LLP (the “Issuer”), [*delete as appropriate*] [each] pursuant to an Indenture, dated as of January 28, 2025, by and between 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 (the “Indenture”). Capitalized terms used but not defined in this notice shall have the meaning given to such terms in the Indenture.

The Holder hereby gives notice to the Issuer, Azul and the Trustee of its election to receive Equitization Securities in the form of preferred shares (rather than ADS) in connection with the Phase I Equitization and the Phase II Equitization pursuant to the procedures notified by the Issuer and in accordance with the terms of the Indenture.

The Holder understands and agrees that the Issuer, Azul and the Trustee may rely on the information contained herein in arranging for the delivery of the preferred shares to the Holder.

Holder Information

Principal Amount of Notes Held to be subject to this Preferred Share Election Notice (specify per series of Notes):

Name (if a legal entity, the full entity name is required):

Address:

Jurisdiction of Incorporation (if applicable):

Tax ID:

Company Registered Number (if applicable):

Contact Name:

Contact Email Address:

Contact Phone Number:

The principal amount included above must match the exact principal amount delivered to the Trustee pursuant to the DWAC withdrawal instruction. In the event of any difference between the principal amount included above and the amount received by the Trustee in the DWAC withdrawal instruction, the Trustee will not accept the DWAC withdrawal instruction and the Holder is required to contact the Issuer for further instructions.

Wire Information

The Indentures require that the Issuer make payment in cash for any accrued and unpaid interest due on the Notes that are exchanged for preferred shares on the Equitization Date. The Equitization Amount will be withdrawn from DTC in order to complete the delivery of preferred shares and therefore the payment of such accrued interest cannot be made through DTC. The Holder hereby instructs that such payment be made in accordance with the below wire instructions. To the extent payment is not successful based on the wire information below, the Issuer will procure that physical checks are delivered by express mail payable to the Holder for any such accrued and unpaid interest amount.

Bank Name: *

ABA Number:

Account Number:

Account Name:

Payment Reference: Azul Secured Finance LLP

* The receiving bank must be located in the United States

The Holder agrees and acknowledges that payments made via wire instruction or other electronic means is subject to corruption or other errors in transposition or transmission. The Issuer and Azul disclaim any liability or responsibility for such errors, including any delay in the payment of interest pursuant to each of the Indentures that arises from issues in the exchange or payment process resulting from the exchange procedures described above for the Equitization Securities. In particular, if a wire transfer is returned to the Trustee or the Issuer, none of the Trustee, the Issuer or Azul shall be responsible for, and none shall pay, any interest in respect of such delay. It is the responsibility of the Holder to liaise with the Trustee in order to receive such interest payment.

Holder Certifications

The Holder hereby certifies that it has procured that a DWAC withdrawal instruction has been provided in accordance with the procedures notified by the Issuer to have the aggregate principal amount of its position in the Notes withdrawn from the records of DTC and recorded in book entry form (i.e., certificated form) in the records of the Trustee, as Registrar for the Notes. The Holder agrees and acknowledges that so long as its Notes are held in certificated form, any payments on such Notes are not processed through the Applicable Procedures of DTC, and therefore Holders must provide accurate wire instructions or other relevant payment instructions to the Issuer so it may facilitate payments on such Notes. Notes will remain in certificated form and recorded in the register until such time that they are deposited back into DTC upon the Holder's separate instruction.

The Holder hereby certifies that it is the beneficial owner of the same principal amount of the Notes subject to the DWAC instruction and that, upon completion of the DWAC, it will be the beneficial owner of the same principal amount of the Notes held in book entry form in the register. No change in beneficial ownership is permitted in connection with any Holder's election to received preferred shares on the Equitization Date, and no transfer or other change in the beneficial ownership of any Note will be recorded by the Trustee in connection with any instruction given by the Holder in connection with this Election Notice.

If the Holder is a Non-Resident Holder, the Holder hereby acknowledges and agrees, in accordance with Section 3.16(c)(ii) of the Indentures, that it is (i) receiving preferred shares pursuant to *Resolução Conjunta No. 13*, dated as of December 3, 2024, of the Brazilian Monetary Council and the Brazilian Securities Commission (or any applicable successor resolution) ("Joint Resolution 13") and to *Resolução No. 13*, dated as of November 18, 2020, of the Brazilian Securities Commission ("Resolution 13"), and (ii) it has provided all required information in relation to such Holder's foreign investment account held pursuant to Joint Resolution 13 and Resolution 13.

The Holder hereby certifies that the settlement of the relevant Equitization Amount of the Notes in accordance with the provisions of Section 3.16 of the Indenture shall be deemed to satisfy in full the obligation of the Issuer to pay the principal amount of the applicable series of the Notes and accrued and unpaid interest and additional amounts, if any, to, but not including, the Equitization Date in respect of the aggregate principal amount of the applicable series of the Notes exchanged for preferred shares on such Equitization Date.

Additional Documents

The Holder confirms that the additional documents required to be provided to the Issuer, Azul and the Trustee in connection with this Election Notice are attached hereto or are being provided together with this message, including the Assignment of Subscription Rights Form, the Subscription Form and documents evidencing the Holder's identification and incumbency.

Yours Truly,

[Name of Holder]

Signed: _____

By*: _____

Title*: _____

* For Holders other than natural persons

The checklist below is only valid if the documents are provided by the issuer, which must be in possession of the following documentation that will be reviewed and, as necessary, the department may request additional documents:

Step 1 – Identify which of the profiles below the assignor and assignee fall into and ensure possession of the required documents.

Natural Person:

- Investor identification form filled, executed with certified signature, or digitally executed with e-CPF (digital certificate linked to ICP- Brazil);
- Copy of ID (or other valid identification document);
- Copy of the proof of residence dated at the latest 120 days;
- Certified copy of the power of attorney by public instrument or certificate of the power of attorney dated at the latest 24 months (as applicable); and
- Copy of the identification document, CPF, and proof of residence of the attorney-in-fact (as applicable).

Note. If the transfer only involves natural person who are residents, of legal age and fully competent, proceed to Step 2.

Natural Person – underage:

- Investor identification form filled, executed with certified signature, or digitally executed with e-CPF (digital certificate linked to ICP- Brazil);
- Copy of identification document of the underage;
- Copy of the identification document, CPF and proof of residence dated at the latest 120 days in the name of the father/mother/guardianship (in the last case, attach the guardianship certificate).

Natural Person – Interdict:

- Investor identification form filled, executed with certified signature or digitally executed with e-CPF (digital certificate linked to ICP- Brazil);
- Court order authorizing the transfer of the asset to a specific assignee or to whoever is deemed most suitable;
- Copy of ID and CPF of the interdicted person;
- Copy of the proof of residence dated at the latest 120 days in the name of the interdict or the tutor;
- Certified copy of the guardianship certification (interdiction) (if provisional, pay attention to the validity period issued by the Court);
- Copy of the identification document, CPF, and proof of residence of the tutor, dated at the latest 120 days;

Natural Person – NRI 4131 - Foreign Direct Investor (Brazilian Law No. 4131/62)

This investment modality is exclusively applicable to investments in the capital stock of companies. In other words, the only securities that can be registered under this module are shares, and non-residents cannot hold quotas of investment funds, debentures, or other assets under this registration type.

- Investor identification form filled, executed with certified signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil);
- Copy of a valid identification document and CPF in national territory;
- Copy of the investor's proof of residence in the current country of residence, issued at the latest 120 days;
- Copy of the SCE-IED (System of Foreign Direct Investment) form for investments, for transactions above US\$100,000.00;
- Filling out the NIF (*Número de Identificação Fiscal*) in the registration form is mandatory;
- Copy of the power of attorney dated at the latest 24 months (if applicable);

Note:

- *For public powers of attorney dated more than 24 months, it is necessary to present a certificate with a valid date corresponding to the month of the transaction.*
 - *In the case of private powers of attorney, it is necessary to have the signature of the grantor duly notarized by the competent authority.*
- Simple copy of the ID (RG) and proof of residence of the attorney-in-fact (if applicable).

Notes:

- 1. The discretion for issuing the SCE-IED is available on the Brazilian Central Bank's website.**
- 2. All documents issued in a foreign language, including English, must be accompanied by sworn translations.**
- 3. All documents issued abroad must be notarized, consularized (if the country of origin is not a participant of the Hague Convention), and apostilled (if the country of origin is a participant in the Hague Convention).**

Natural Person – NRI 4373 – Portfolio Investor (BACEN Resolution 4373/14 (current CVM's/CMN's Joint Resolution No. 13))

The RDE-IED investment modality does not allow the investor to hold any type of assets, being limited to shares, and even for these, it does not permit operations on the Stock Exchange (only private share transactions are allowed). Therefore, if the investor wishes to operate in the securities market, trading on the Stock Exchange and negotiating other assets, they will need to register their investments in the RDE-Portfolio module, which, with few exceptions, is subject to the rules of Resolution 4.373 (now CVM/CMN Joint Resolution No. 13).

These rules include a series of additional obligations, such as the appointment of a legal representative and obtaining registration with the CVM.

(Free Translation – Instructions/Requirements from Itaú)

- Investor' identification form filled, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil);
- Representation of awareness of the transaction, duly executed by Legal Representative of the NRI if signatory of the referred form. The representation must be signed with notarized signature or digitally signed with e-CPF (Digital Certificate linked to ICP-Brazil) by the investor or by the signatories of the Legal Representative in Brazil.
- Copy of the identification document and CPF valid in national territory;
- Copy of the proof of residence of the investor in the current country of residence, issued at the latest 120 days;
- Copy of the RDE-Portfolio of the Investments;
- Consultation excerpt of the CNPJ (*Brazilian Taxpayer Number*) of the Legal Representative obtained from the Brazilian Federal Revenue website;
- Copy of the screenshot of the investor's registration NRI 4373 (now CVM/CMN Joint Resolution No. 13) on the CVM website, mentioning their Legal Representative;
- Certified copies of the corporate documents of the Legal Representative (Bylaws or Articles of Incorporation, minutes of the election of directors etc.) to legitimize the powers of the signatures, if they are representing the NRI;
 - Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status "*DISPONIVEL*" for printing.
- Certified copy of the power of attorney dated at the latest 24 months (if applicable);

Notes:

- In public powers of attorney dated at the latest 24 months, it is necessary to present the certificate with a current date, corresponding to the month of the transaction.
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor duly notarized.
- Copy of the identification document(s) of the signatory(ies) involved – directors, attorneys-in-fact etc.

Note. If the OTC (*balcão*) transfer only involves individuals, proceed to Step 2.

Legal Entity – S.A. (*sociedade por ações*):

- Investor identification form duly filled, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact.
- CNPJ consultation extract obtained from the Brazilian Federal Revenue website.
 - Notarized copy of the updated Bylaws registered with the competent Board of Trade.
 - Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status "*DISPONÍVEL*" for printing;
- Certified copy of the election of the current officers, registered with the Board of Trade.

(Free Translation – Instructions/Requirements from Itaú)

Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “*DISPONÍVEL*” for printing;

- Certified copies of the minutes regarding the address change with the filing Stamp from the Board of Trade if there is a need for such an amendment.

Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “*DISPONÍVEL*” for printing;

- Certified copies of the minutes related to the change of company name, with the filing stamp from the Board of Trade, if a change is required.
- Certified copy of the power of attorney dated at the latest 24 months (if applicable).
- For public powers of attorney dated more than 24 months, it is necessary to present a certificate with a valid date corresponding to the month of the transaction.
- In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.
- Copy of the identification document(s) of the signatory(ies) involved – directors, attorneys-in-fact etc.

Legal Entity – LTDA (*sociedade limitada*)

- Investor identification form duly completed, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact;
- CNPJ consultation extract obtained from the Brazilian Federal Revenue website;
- Certified copy of the consolidated articles of incorporation (Bylaws) registered with the Board of Trade.

Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “*DISPONÍVEL*” for printing;

- The latest amendment to the articles of incorporation registered with the Board of Trade.
Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “*DISPONÍVEL*” for printing;
- Certified copy of the power of attorney dated at the latest 24 months (if applicable).

Notes:

- For public powers of attorney dated more than 24 months ago, it is necessary to present a certificate with a valid date corresponding to the month of the transaction;
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.
- Simple copy of the identification document(s) of the signatory(ies) involved – directors, attorneys-in-fact etc.

Legal Entity – Investment Funds:

- Investor identification form duly filled, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact.
- CNPJ consultation extract obtained from the Brazilian Federal Revenue website.
- Copy of the Investment Fund's Bylaws (*Regulamento*);
- Certified copies of the corporate documents of the fund's administrator or manager: Bylaws/Articles of Incorporation, minutes of the election of the current officers etc. (Follow the checklist according to the type of legal entity of the administrator);
 - Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “DISPONÍVEL” for printing;
- Certified copy of the power of attorney dated at the latest 24 months (if applicable).
 - Notes:
 - For public powers of attorney dated more than 24 months ago, it is necessary to present a certificate with a valid date corresponding to the month of the transaction.
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.
- Copy of the identification document(s) of the signatory(ies) involved – officers, attorneys-in-fact etc.

Legal Entity – Pension Entities

- Investor identification form duly filled, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact;
- CNPJ consultation extract obtained from the Brazilian Federal Revenue website.
- Certified copy of the updated Bylaws duly registered with the Civil Registry Office of Legal Entities (*Cartório de Registro Civil de Pessoas Jurídicas*);
- Certified copy of the minutes of the meeting containing the most recent election of the board of directors/officers, registered with the Civil Registry Office of Legal Entities;
- Certificate issued by the notary certifying the meeting that elected the directors, as per the minutes presented, with a validity of 30 days;
- Copy of the bank account statement of the legal entity;
- Certified copy of the power of attorney dated at the latest 24 months (if applicable);
 - Notes:
 - For public powers of attorney dated more than 24 months ago, it is necessary to present a certificate with a valid date corresponding to the month of the transaction;
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.

Legal Entity – Foundations

- Investor identification form duly filled, executed with notarized signature or digitally executed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact;
- CNPJ consultation extract obtained from the Brazilian Federal Revenue website.
- Certified copy of the updated Bylaws duly registered with the Civil Registry Office of Legal Entities (*Cartório de Registro Civil de Pessoas Jurídicas*);
- Certified copy of the minutes of the election of the current board of directors, registered with the Civil Registry Office of Legal Entities (*Cartório de Registro Civil de Pessoas Jurídicas*);
- Certified copy of the minutes of the election of the current officers, registered with the Civil Registry Office of Legal Entities (*Cartório de Registro Civil de Pessoas Jurídicas*);
- If the association or foundation has or requires any tax benefits, also attach a simple copy of the document recognizing the entity as a public utility entity at the federal, state, federal district, or municipal level, and a declaration of current tax exemption, if applicable;
- Certificate issued by the Civil Registry Office of Legal Entities (*Cartório de Registro Civil de Pessoas Jurídicas*) certifying the meeting that elected the officers as per the presented minutes;
- Certified copy of the power of attorney dated at the latest 24 months (if applicable);
 - Notes:
 - For public powers of attorney dated more than 24 months ago, it is necessary to present a certificate with a valid date corresponding to the month of the transaction.
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.
- Copy of the identification document(s) of the signatory(ies) involved – officers, attorneys-in-fact etc.

Legal Entity – NRI 4131 (now CVM's/CMN's Joint Resolution No. 13) – Foreign Direct Investor (Law nº 4131/62)

This investment modality is exclusively applicable to investments in the capital stock of companies. In other words, the only securities that can be registered in this module are shares, and non-residents cannot hold investment funds' quotas, debentures, or other assets under this type of registration.

- Investor identification form duly completed, signed with notarized signature or digitally signed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact;
- CNPJ consultation extract of the NRI obtained from the Brazilian Federal Revenue website;
- Copy of the SCE-IED of Investments for transactions above USD 100,000.00.
- Completion of the NIF in the registration form is mandatory;
- Certified copy of the Articles of Incorporation or valid Incorporation Agreement in the country of origin of the NRI as proof of its legal existence (Certificate of Incorporation, Memorandum & Articles of Association, Bylaws, etc.);

(Free Translation – Instructions/Requirements from Itaiú)

- Certified copy of the most recent minutes of the election of officers or shareholders meeting (board of directors, official list of directors);
- Certified copy of the power of attorney dated at the latest 24 months (if applicable).
 - Notes:
 - For public powers of attorney dated more than 24 months ago, it is necessary to present a certificate with a valid date corresponding to the month of the transaction.
 - In the case of private powers of attorney, it is necessary to have the signature of the grantor notarized.
- Copy of the identification document(s) of the signatory(ies) involved – officers, attorneys-in-fact etc.

Notes:

- 1. The discretion for issuing SCE-IED are available on the website of the Central Bank of Brazil.**
- 2. All documents issued in a foreign language, including English, must be accompanied by their respective sworn translations.**
- 3. All documents issued abroad must be notarized, consularized (if the country of origin is not a participant in the Hague Convention), and apostilled (if the country of origin is a participant in the Hague Convention).**

Legal Entity – INR 4373 – Portfolio Investor (Resolution BACEN 4373/14 (now CVM's/CMN's Joint Resolution No. 13))

The **RDE-IED** investment modality does not allow the investor to hold any type of assets, limiting them solely to shares. Even for shares, it does not allow trading on the stock exchange (only private negotiations of shares are allowed). Therefore, if the investor wants to operate in the securities market, trading on the stock exchange and dealing with other assets, they will need to register their investments in the **RDE-Portfolio** module, which, with a few exceptions, is subject to the rules of **Resolution 4.373 (now CVM's/CMN's Joint Resolution No. 13)**.

These rules include several additional obligations, such as the appointment of a legal representative and obtaining registration with the **CVM** (Brazilian Securities and Exchange Commission).

- Investor identification form duly filled, signed with notarized signature or digitally signed with e-CPF (digital certificate linked to ICP-Brazil) by the signatories of the entity or attorney(s)-in-fact.
- Declaration of awareness of the operation duly signed by the Legal Representative of the INR if they are the signatory of the above form. The declaration must be signed with notarized signature or digitally signed with e-CPF (digital certificate linked to ICP-Brazil) by the investor or the signatories of the Legal Representative in Brazil.
- Extract of the CNPJ consultation of the INR obtained from the website of the Brazilian Federal Revenue Service;

(Free Translation – Instructions/Requirements from Itaú)

- Extract of the CNPJ consultation of the Legal Representative obtained from the website of the Brazilian Federal Revenue Service.
- Simple copy of the screenshot of the NRI 4373 investor registration on the CVM website, mentioning its legal representative.
- Certified copies of the corporate documents of the Legal Representative (bylaws or articles of incorporation, minutes of the board of directors' election etc.) for the legitimization of the signing authority, if this person is representing the INR.
Note: For companies registered with JUCESP (Board of Trade of São Paulo), simple copies may be accepted as long as it is possible to validate the submitted documents for free on the website. The document must have the status “DISPONÍVEL” for printing;
- Certified copy of the power of attorney dated at the latest 24 months ago (if applicable).
Note:
 - In the case of public power of attorney documents dated more than 24 months ago, it is necessary to present a certificate with a current date to the month of the operation.
 - In the case of private powers of attorney, a notarized signature of the grantor is required.
- Copy of the identification document(s) of the signatory(ies) involved – officers, attorneys-in-fact etc.

Notes:

- 1. The discretion for issuing RDE-Portfolio is available on the website of the Central Bank of Brazil.**
- 2. All documents in a foreign language, including English, must be accompanied by their respective sworn translations.**
- 3. All documents issued abroad must be notarized, consularized (if the country of origin is not a participant in the Hague Convention), and apostilled (if the country of origin is a participant in the Hague Convention).**

Step 2 - Present the required documents below in original copies or notarized copies:

Note: The forms must be the originals.

Here is the translation into English:

Form “*Cessão de Direitos de Subscrição*” duly completed, signed, and with notarized signature or signed digitally with e-CPF linked to ICP-Brazil.

Presentation of the material

The issuer must submit the above documentation from Itaú to the addresses indicated below:

1. Original forms with notarized signatures and authenticated copies (send in an envelope with the issuer company's letterhead).

(Free Translation – Instructions/Requirements from Itaú)

Itaú Unibanco

A/C Unidade de Atendimento Escritural Empresas – Renda Variável

Av do Estado, 5533 – Bloco A – 1st. Floor

Zip Code: 03150-003 Mooca

Sao Paulo/SP

Note. Please send an email to escrituracaorendavariavel@itau-unibanco.com.br, informing them that the material will be presented at the specified address on the date DD/MM/YYYY.

2. If the forms are digitally signed, the documents with digital signatures must be sent via email from the issuer company's domain to the email address below. However, the delivery of the authenticated copies is still required at the address indicated above.

✉ escrituracaorendavariavel@itau-unibanco.com.br

Note. Copies can be submitted by email or at the address with the ZIP code indicated above.



[FORM OF SUBSCRIPTION FORM – COMPLETE ALL BLANKS AND REMOVE THIS NOTE BEFORE SIGNING AND SUBMITTING. QUERIES TO invest@voeazul.com.br and HLAzul@hoganlovells.com]

BOLETIM DE SUBSCRIÇÃO DE AÇÕES DE EMISSÃO DA

AZUL S.A.

Companhia Aberta (Categoria “A”)

Código CVM nº 2411-2

Av. Marcos Penteado de Ulhôa Rodrigues nº 939, 8º andar,
Ed. Jatobá, Condomínio Castelo Branco Office Park, Tamboré,
CEP 06.460-040, Barueri, São Paulo

CNPJ nº 09.305.994/0001-29

SUBSCRIPTION BULLETIN OF SHARES ISSUED BY

AZUL S.A.

A Publicly-held Company (Category “A”)

CVM Code No. 2411-2

Av. Marcos Penteado de Ulhôa Rodrigues No. 939, 8th floor,
Ed. Jatobá, Condomínio Castelo Branco Office Park, Tamboré,
Zip Code 06.460-040, Barueri, São Paulo

CNPJ nº 09.305.994/0001-29

Características

Distribuição pública primária de, inicialmente, () novas ações preferenciais, nominativas, escriturais e sem valor nominal de emissão da Azul S.A. (“**Companhia**”), todas livres e desembaraçadas de quaisquer ônus ou gravames (“**Ações**”) a serem emitidas pela Companhia (“**Oferta**”), realizada no Brasil, em mercado de balcão não organizado, sob a coordenação do UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., do BTG Pactual Investment Banking Ltda., do Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., em conformidade com os procedimentos da Resolução CVM 160, do “*Código de Oferta Públicas*”, vigente desde 15 de julho de 2024 e das “*Regras e Procedimentos de Ofertas Públicas*”, vigente desde 24 de março de 2025, ambos editados pela Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais e demais normativos aplicáveis, incluindo o Regulamento de Acesso do Nível 2 da B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) e o Ofício Circular 159/2023-PRE, emitido pela B3, em 26 de setembro de 2023, com colocação privada das Ações e dos Bônus de Subscrição no exterior pelo UBS Securities LLC, pelo BTG Pactual US Capital LLC e pelo Citigroup Global Markets Inc., sendo (i) nos Estados Unidos da América (“**Estados Unidos**”), exclusivamente para um número limitado de investidores institucionais qualificados (*qualified institutional buyers*), residentes e domiciliados nos Estados Unidos, conforme definidos na Rule 144A, editada pela *Securities and Exchange Commission* dos Estados Unidos (“**SEC**”), em conformidade com procedimentos consistentes com a seção 4(a)(2) do *U.S. Securities Act of 1933* (“**Securities Act**”) em transações isentas ou não sujeitas a registro nos termos do *Securities Act* e nos regulamentos editados ao amparo do *Securities Act*; e (ii) nos demais países, exceto o Brasil e os Estados Unidos, para investidores institucionais e outros investidores que sejam pessoas não residentes nos Estados Unidos ou não constituídos de acordo com as leis daquele país (*Non U.S.*

Characteristics

Public distribution of, initially, () new preferred shares, registered in book-entry form and with no par value issued by Azul S.A. (“**Company**”), free and clear of any liens or encumbrances (“**Shares**”) to be issued by the Company (“**Offering**”), made in the Federative Republic of Brazil (“**Brazil**”) in the over-the-counter market, under the coordination of UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BTG Pactual Investment Banking Ltda., Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., pursuant to the procedures under CVM Resolution 160, the *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais - ANBIMA*, “*Código de Ofertas Públicas*”, in force as of July 15, 2024 and the “*Regras e Procedimentos de Ofertas Públicas*”, in force as of March 24, 2025, and other applicable provisions, including B3 S.A. - Brasil, Bolsa, Balcão (“**B3**”) *Nível 2 Listing Regulation* and the Official Circular 159/2023-PRE, issued by B3 on September 26, 2023, with private placement of the Shares and Warrants abroad by UBS Securities LLC, BTG Pactual US Capital LLC, and Citigroup Global Markets Inc., being (i) in the United States of America (“**United States**”), exclusively to a limited number of qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A, issued by the United States Securities and Exchange Commission (“**SEC**”), pursuant to procedures consistent with Section 4(a)(2) of the U.S. Securities Act of 1933 (“**Securities Act**”) in transactions exempt from or not subject to registration under the Securities Act and the regulations issued under the Securities Act; and (ii) in other countries, except Brazil and the United States, for institutional investors and other investors who are not residents of the United States or not constituted under the laws of that country (Non U.S. Persons), pursuant to the procedures provided in Regulation S, issued by the SEC under the Securities Act, in both cases, in transactions exempt from registration pursuant to the provisions of the Securities Act and the regulations issued under the Securities Act, the legislation in force in the country

Persons), em conformidade com os procedimentos previstos no *Regulation S*, editado pela SEC ao amparo do *Securities Act*, em ambos os casos, em operações isentas de registro em conformidade com o disposto no *Securities Act*, e nos regulamentos editados ao amparo do *Securities Act*, respeitada a legislação vigente no país de domicílio de cada investidor, desde que tais investidores estrangeiros sejam registrados na CVM e invistam no Brasil por meio dos mecanismos de investimento regulamentados pelo Conselho Monetário Nacional, pelo Banco Central do Brasil, pela CVM e pelas demais disposições legais e regulamentares aplicáveis.

A realização da Oferta, mediante aumento de capital da Companhia, dentro do limite de capital autorizado previsto em seu estatuto social, com a exclusão do direito de preferência dos atuais acionistas da Companhia, nos termos do artigo 172, inciso I, da Lei nº 6.404, de 15 de dezembro de 1976, conforme alterada (“**Lei das Sociedades por Ações**”) e do artigo 19, inciso VII, do Estatuto Social da Companhia, observado o Direito de Prioridade, bem como o Preço por Ação (conforme definido abaixo), a emissão dos Bônus de Subscrição e os termos e condições da Oferta foram aprovados, em _____ de abril de 2025, pelo Conselho de Administração da Companhia (“**RCA de Aprovação**”). O preço por Ação será de R\$ 3,58 (três reais e cinquenta e oito centavos) (“**Preço por Ação**”) foi ratificado na RCA de Aprovação e foi fixado de maneira uniforme, sem diluição injustificada para os atuais acionistas, levando em consideração, entre outros fatores, (i) o valor de mercado das ações preferenciais de emissão da Companhia negociadas na B3 (considerando que as ações preferenciais são listadas na B3 e negociadas publicamente com liquidez), e (ii) aplicação de ágio ou deságio em função das condições do mercado. Dessa forma, o preço de emissão das Ações foi fixado, considerados os termos da Reestruturação, na média ponderada por volume (VWAP) de cotação das ações preferenciais de emissão da Companhia nos 30 pregões na B3, realizados no período de 9 de janeiro de 2025 a 19 de fevereiro de 2025, aplicado um desconto (deságio) de 15%, conforme art. 170, §1º, inciso III da Lei das Sociedades por Ações.

Exceto quando especificamente definidos neste Boletim de Subscrição, os termos aqui utilizados iniciados em letra maiúscula terão o significado a eles atribuído no “*Memorando Preliminar da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*”

of domicile of each investor, provided that such foreign investors are registered with the CVM and invest in Brazil through investment mechanisms regulated by the Brazilian Monetary Council, the Brazil's Central Bank, the CVM and other applicable legal and regulatory provisions.

The implementation of the Offering, by means of a capital increase of the Company, within the authorized capital limit provided for in its bylaws, with the exclusion of the preemptive rights of the Company's current shareholders, pursuant to article 172, item I, of the Law No. 6,404, of December 15, 1976, as amended (“**Brazilian Corporation Law**”) and article 19, item VII, of the Company's Bylaws, observing the Priority Right, as well as the Price per Share (as defined below), the issuance of the Warrants and the terms and conditions of the Offering were approved on April _____, 2025, by the Company's Board of Directors (“**BoD Approval**”). The price per Share will be R\$3.58 (three reais and fifty-eight cents) (“**Price per Share**”) was ratified at the BoD Approval and was set uniformly, without unjustified dilution for current shareholders, taking into account, among other factors, (i) the market value of the preferred shares issued by the Company traded on B3 (considering that the preferred shares are listed on B3 and publicly traded with liquidity), and (ii) the application of a premium or discount depending on market conditions. Accordingly, the issue price of the Shares was set, considering the terms of the Restructuring, at the volume-weighted average price (VWAP) of the preferred shares issued by the Company in the 30 trading sessions on B3, held between January 9, 2025 and February 19, 2025, with a 15% discount (discount) applied, in accordance with article 170, paragraph 1, item III of the Brazilian Corporation Law.

Except as specifically defined in this Subscription Bulletin, the terms used herein starting with a capital letter shall have the meanings assigned to them in the “*Memorando Preliminar da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*”

Qualificação do Subscritor / Subscriber Identify:



Nome/Name:	Nacionalidade/ Nationality:	Profissão/Ocupation	
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Endereço/Address:	Número/No.:	Complemento / Complement:	Bairro
CEP/Zip Code:	Cidade/City:	Estado/State:	País / Country:

Ações Subscritas / Subscribed Shares

Quantidade/Quantity	Preço por Ação/Price per Share	Valor total Pago / Total Amount Paid

Forma de Integralização / Form of Paying-in

Forma/ Form	Valor / Amount	Prazo / Payment Due Date
Moeda Corrente Nacional/Local Currency	R\$	

Este Boletim de Subscrição é irrevogável e irretratável, observados os termos e condições aqui dispostos.

This Bulletin Subscription is irrevocable and irreversible, subject to the terms and conditions set out herein.

DECLARO, PARA TODOS OS FINS, QUE ESTOU DE ACORDO COM AS CLÁUSULAS CONTRATUAIS E DEMAIS CONDIÇÕES EXPRESSAS NESTE BOLETIM DE SUBSCRIÇÃO.

I REPRESENT FOR ALL PURPOSES THAT I AGREE WITH THE CONTRACTUAL CLAUSES AND OTHER CONDITIONS EXPRESSED IN THIS SUBSCRIPTION BULLETIN.

São Paulo, de abril de 2025

São Paulo, April 2025

Nome completo do subscritor

Subscriber's full name

COMPROMISSO E AUTORIZAÇÃO DE CANCELAMENTO DE BÔNUS DE SUBSCRIÇÃO NO ÂMBITO DA OFERTA PÚBLICA DE DISTRIBUIÇÃO PRIMÁRIA DE AÇÕES PREFERENCIAIS DE EMISSÃO DA AZUL S.A.

Este compromisso e autorização (“**Compromisso e Autorização**”) é apresentado no âmbito da distribuição pública primária de, inicialmente, [=] ([=]) novas ações preferenciais, nominativas, escriturais e sem valor nominal de emissão da Azul S.A. (“**Companhia**”), todas livres e desembaraçadas de quaisquer ônus ou gravames (“**Ações**”) a serem emitidas pela Companhia (“**Oferta**”), realizada no Brasil, em mercado de balcão não organizado, sob a coordenação do UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., do BTG Pactual Investment Banking Ltda., do Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., em conformidade com os procedimentos da Resolução CVM 160, do “*Código de Oferta Públicas*”, vigente desde 15 de julho de 2024 e das “*Regras e Procedimentos de Ofertas Públicas*”, vigente desde 24 de março de 2025, ambos editados pela Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais e demais normativos aplicáveis, incluindo o Regulamento de Acesso do Nível 2 da B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”) e o Ofício Circular 159/2023-PRE, emitido pela B3, em 26 de setembro de 2023, com colocação privada das Ações e dos Bônus de Subscrição no exterior pelo UBS Securities LLC, pelo BTG Pactual US Capital LLC e pelo Citigroup Global Markets Inc., sendo (i) nos Estados Unidos da América (“**Estados Unidos**”), exclusivamente para um número limitado de investidores institucionais qualificados (*qualified institutional buyers*), residentes e domiciliados nos Estados Unidos, conforme definidos na Rule 144A, editada pela *Securities and Exchange Commission* dos Estados Unidos (“**SEC**”), em conformidade com procedimentos consistentes com a seção 4(a)(2) do *U.S. Securities Act of 1933* (“**Securities Act**”) em transações isentas ou não sujeitas a registro nos termos do *Securities Act* e nos regulamentos editados ao amparo do *Securities Act*; e (ii) nos demais países, exceto o Brasil e os Estados Unidos, para investidores institucionais e outros investidores que sejam pessoas não residentes nos Estados Unidos ou não constituídos de acordo com as leis daquele país (*Non U.S. Persons*), em conformidade com os procedimentos previstos no *Regulation S*, editado pela SEC ao amparo do *Securities Act*,

COMMITMENT AND AUTHORIZATION FOR THE CANCELLATION OF WARRANTS IN CONNECTION WITH THE PRIMARY PUBLIC OFFERING OF PREFERRED SHARES ISSUED BY AZUL S.A.

This commitment and authorization (“**Commitment and Authorization**”) is presented in the context of the initial public distribution of, initially, [=] ([=]) new preferred shares, registered in book-entry form and with no par value issued by Azul S.A. (“**Company**”), free and clear of any liens or encumbrances (“**Shares**”) to be issued by the Company (“**Offering**”), made in the Federative Republic of Brazil (“**Brazil**”) in the over-the-counter market, under the coordination of UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., BTG Pactual Investment Banking Ltda., Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A., pursuant to the procedures under CVM Resolution 160, the *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais - ANBIMA*, “*Código de Ofertas Públicas*”, in force as of July 15, 2024 and the “*Regras e Procedimentos de Ofertas Públicas*”, in force as of March 24, 2025, and other applicable provisions, including B3 S.A. - Brasil, Bolsa, Balcão (“**B3**”) *Nível 2 Listing Regulation* and the Official Circular 159/2023-PRE, issued by B3 on September 26, 2023, with private placement of the Shares and Warrants abroad by UBS Securities LLC, BTG Pactual US Capital LLC, and Citigroup Global Markets Inc., being (i) in the United States of America (“**United States**”), exclusively to a limited number of qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A, issued by the United States Securities and Exchange Commission (“**SEC**”), pursuant to procedures consistent with Section 4(a)(2) of the U.S. Securities Act of 1933 (“**Securities Act**”) in transactions exempt from or not subject to registration under the Securities Act and the regulations issued under the Securities Act; and (ii) in other countries, except Brazil and the United States, for institutional investors and other investors who are not residents of the United States or not constituted under the laws of that country (Non U.S. Persons), pursuant to the procedures provided in Regulation S, issued by the SEC under the Securities Act, in both cases, in transactions exempt from registration pursuant to the provisions of the Securities Act and the regulations issued under the

em ambos os casos, em operações isentas de registro em conformidade com o disposto no *Securities Act*, e nos regulamentos editados ao amparo do *Securities Act*, respeitada a legislação vigente no país de domicílio de cada investidor, desde que tais investidores estrangeiros sejam registrados na CVM e invistam no Brasil por meio dos mecanismos de investimento regulamentados pelo Conselho Monetário Nacional, pelo Banco Central do Brasil, pela CVM e pelas demais disposições legais e regulamentares aplicáveis.

Adicionalmente, serão atribuídos gratuitamente como vantagem adicional e entregues aos subscritores das Ações, [] ([]) bônus de subscrição para cada [] Ações subscritas na Oferta (“**Bônus de Subscrição**”).

Exceto quando especificamente definidos neste Compromisso e Autorização, os termos aqui utilizados iniciados em letra maiúscula terão o significado a eles atribuído no “*Memorando Preliminar da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*”

Na qualidade de subscritor de ações no âmbito da Oferta, conforme dados descritos ao final deste Compromisso e Autorização, serve a presente para instruir o imediato cancelamento dos Bônus de Subscrição que me forem atribuídos e entregues no âmbito da Oferta.

Em razão deste Compromisso e Autorização, autorizo e instruo a Companhia, a Instituição Escrituradora e a B3, conforme o caso, a tomarem todas as medidas necessárias para o cancelamento dos Bônus de Subscrição de minha titularidade, independentemente de nova manifestação neste sentido, para que tais Bônus de Subscrição sejam cancelados e extintos de pleno direito, sem qualquer pagamento, compensação ou indenização.

Securities Act, the legislation in force in the country of domicile of each investor, provided that such foreign investors are registered with the CVM and invest in Brazil through investment mechanisms regulated by the Brazilian Monetary Council, the Brazil's Central Bank, the CVM and other applicable legal and regulatory provisions.

Additionally, [] ([])warrants will be granted as a free additional advantage and delivered to the subscribers of the Shares for each [] Shares subscribed in the Offering (“**Warrants**”).

Except as specifically defined in this Commitment and Authorization, the terms used herein starting with a capital letter shall have the meanings assigned to them in the “*Memorando Preliminar da Oferta Pública de Distribuição Primária de Ações Preferenciais, com Bônus de Subscrição, de Emissão da Azul S.A.*”

As a subscriber of shares in the context of the Offering, as detailed at the end of this Commitment and Authorization, this serves to instruct the immediate cancellation of the Warrants that may be allocated and delivered to me as part of the Offering.

By virtue of this Commitment and Authorization, I authorize and instruct the Company, the Bookkeeping Institution and B3, as applicable, to take all necessary measures for the cancellation of the Warrants under my ownership, regardless of further notice in this regard, so that such Warrants are canceled and extinguished with full legal effect, without any payment, compensation, or indemnification.

QUALIFICAÇÃO DO INVESTIDOR				INVESTOR INFORMATION			
Denominação Social:		CPF ou CNPJ:		Corporate Name:		CPF or CNPJ:	
[•]		[•]		[•]		[•]	
Endereço:				Address:			
[•]				[•]			
Cidade:		UF:	País:	City:		State:	Country:
[•]		[•]	[•]	[•]		[•]	[•]
AÇÕES PREFERENCIAIS SUBSCRITAS PELO INVESTIDOR				PREFERRED SHARES SUBSCRIBED BY THE INVESTOR			
QUANTIDADE	VALOR TOTAL (R\$)	VALOR TOTAL (EXTENSO)		AMOUNT	TOTAL VALUE (R\$)	TOTAL VALUE (IN WORDS)	
[•]	R\$[•]	[•] reais		[•]	R\$[•]	[•] reais	



Formulário cadastral - Pessoa jurídica Register form - Legal person

Todos os campos marcados com asterisco (*) são obrigatórios e devem ser preenchidos sem rasuras.
All mandatory fields marked with an asterisk * of this form must be completed without erasures

*Tipo de Investimento
Type of Investment:

Ações
Shares

Fundos
Investment Funds

Renda Fixa
Fixed Income

Todos os Ativos
All Assets

Tipo do Investidor, se não residente no Brasil
Type of Investor, if not resident in Brazil.:

INR - Lei 4131/64

INR - Res 4373/14

*Denominação ou Razão Social
Legal Name

*CNPJ
Atividade Principal
Main Activity

*Data Constituição
Constitution Date

*Endereço
Home Address

*Número
Number

*Complemento
Complement

*CEP
Zip Code

*Bairro
Neighborhood

*Cidade
City

*Estado
State

*País
Country

E-mail

*Telefone
Phone

*Usar o endereço Principal para correspondência
To use the same as Home Address for mailing

Sim
Yes

Não
No

Se não, preencher os dados abaixo
If not, complete the field below

Endereço
Mailing Address

Número
Number

Complemento
Complement

CEP
Zip Code

Bairro
Neighborhood

Cidade
City

Estado
State

Dados Bancários / Bank data

Informação necessária para o Investidor receber pagamentos devidos pela emissora relacionados aos investimentos.
Information necessary in order to the Investor receive payments due by the issuer related to the investments

Banco
Bank

Agência
Branch (no digit)

Conta + Dígito
Account Number + Digit

****Eu declaro compreender que, por não informar dados bancários, não receberei os pagamentos devidos pela companhia e relacionados aos investimentos até o envio de uma nova versão deste Formulário cadastral com os dados bancários indicados e compreendo que tais valores estão sujeitos a prescrição, nos termos da legislação em vigor.**

I declare to understand that, for not filling the bank data, I will not receive the payments due by the issuer and related to the investments until the submission of a new version of this Register form with the bank data indicated and understand that such amounts are subject to prescription, as provided by the regulation in force.

*Tipo de Conta Account Type	<input type="checkbox"/> Conta Corrente Movement	<input type="checkbox"/> Poupança Save Account	
*Tipo de Tributação Tax type	<input type="checkbox"/> Tributado PJ Taxed Legal Person	<input type="checkbox"/> Imune Imunne	<input type="checkbox"/> Isento Free
	<input type="checkbox"/> INR - Lei 4131/64 PJ Non-Resident Investor Law 4131/64 Legal Person	<input type="checkbox"/> INR-RES 4373/14 PJ Non-Resident Investor-Resolution 4373/14 Legal Person	

***Faturamento Médio Mensal nos últimos 12 meses:**
Average monthly revenue in the past 12 months BRL _____

Nomes Diretores/Sócios Name of Administrators and/or Direct Controllers	CPF CPF	Pessoa Exposta Politicamente (PEP)? Politically Exposed Persons (PEP)?	
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Sim Yes	<input type="checkbox"/> Não No
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Sim Yes	<input type="checkbox"/> Não No

Nomes Procuradores Name of Attorneys	CPF CPF	Pessoa Exposta Politicamente (PEP)? Politically Exposed Persons (PEP)?	
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Sim Yes	<input type="checkbox"/> Não No
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Sim Yes	<input type="checkbox"/> Não No

Em caso de Investimento realizado nos termos da resolução nº4373/2014 do Banco Central do Brasil, complementar as informações abaixo.
If the investment is realized in the terms of resolution 4373/2014 of Brazilian Central Bank, complete the information below.

*NIF	Código CVM CVM Code	SCE-IED RDE PORTIFÓLIO
_____	_____	_____

Nome do Representante Legal Legal Representative name	CNPJ
_____	_____

Atesto sob as penas da Lei que são verdadeiras as informações fornecidas para o preenchimento desta ficha cadastral e comprometo-me a informar, no prazo máximo de 10 dias, por escrito, quaisquer alterações que vierem ocorrer nos meus dados cadastrais, e se for o caso, apresentar os documentos comprobatórios.

Attest under the feathers of law that the information provided for the complete this registration form are true, and compromise myself to inform, within a maximum of 10 days, in writing, any alteration that may occur in my registration data, and if applicable, present supporting documents.

Apresentar a documentação comprobatória constante no checklist anexo, de acordo com o tipo de Investimento.

Present the supporting documents in the attached checklist, according to the type of investment.

Declaro que não estou impedido de operar no mercado de valores mobiliários.

I declare that I am not prevented from trading in the securities market

Local e Data

Date

Assinatura do Investidor

Signature of the investor with certification of signature

Importante: é obrigatório a validação das assinaturas mediante o reconhecimento da assinatura em cartório, assinatura abonada pelo gerente da agência ou assinatura com certificado digital ICP Brasil.



Declarações do REPRESENTANTE LEGAL DO INVESTIDOR ESTRANGEIRO

1) Para consulta de posição, movimentação e eventos deliberados pendentes e pagos pelas empresas emissoras de ativos escriturais e/ou,

2) Para transferências de titularidades fora de mercado organizado, solicitação de depósito de ativos junto às Centrais Depositárias, recebimento de valores e atualização de cadastro:

O representante legal declara que: (i) a operação objeto deste termo decorre de instrução enviada pelo investidor; (ii) para casos de transferência, nos termos do art. 19, § 3º, da Instrução CVM 13, avaliou a conformidade da transferência com as regras da referida Instrução, com anuência da mesma; (iii) esta operação não viola qualquer outra disposição legal ou regulamentar aplicável ao regime ao qual estão sujeitos os investidores não residentes que aplicam nos mercados financeiro e de capitais no Brasil; e (iv) isenta o Itaú Unibanco S.A (na figura de escriturador) de qualquer responsabilidade em razão da transferência, obrigando-se, ainda, a indenizá-la imediatamente por eventuais prejuízos sofridos em decorrência de questionamentos referentes a esta transferência.

Nome de Investidor:

CPF/ CNPF:

Atenciosamente,

Representante Legal

São Paulo, __ de __ de 20__.