Clarifications on Media Reports

São Paulo, May 23, 2025 – Azul S.A. (B3: AZUL4; NYSE: AZUL) ("Azul" or "Company"), the largest airline in Brazil in terms of departures and cities served, informs its shareholders and the market in general that it has received from the Brazilian Securities Commission the Official Letter No. 97/2025/CVM/SEP/GEA-2, dated May 22, 2025, transcribed as an annex to this Notice to the Market, by means of which it is requested a statement from the Company regarding a news article published on the *Valor Econômico* newspaper website on May 21, 2025, headlined "*Azul negotiates US$600 million financing with creditors, reports agency*."

In this regard, Azul informs, in addition to the Notice to the Market disclosed on May 16, 2025, and the 1Q25 Earnings Release from May 14, 2025, that it remains committed to strengthening its capital structure and has been conducting, as part of its long-term value creation strategy, on a recurring and diligent basis, and in conjunction with its key financial stakeholders and strategic advisors, the evaluation of strategic alternatives aimed at preserving its liquidity, optimizing capital allocation, and reinforcing its long-term capital structure. However, as of the date hereof, no binding instrument has been formalized, nor has there been any resolution by its management bodies regarding any specific financial transaction or strategy that would constitute a material fact, pursuant to the applicable regulations which is why the Company understands that the aforementioned news article would not justify a disclosure under that category.

The Company reinforces its commitment to transparency and its duty to inform its shareholders and the market in general of any relevant developments related to the matters addressed in this Market Announcement, in accordance with the applicable regulations.

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 300 non-stop routes. Azul was named by Cirium (leading aviation data analysis company) as the most on-time airline in the world in 2023. 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.

Contacts

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(*Free translation of CVM's Official Letter No. 97/2025/CVM/SEP/GEA-2*)

Official Letter No. 97/2025/CVM/SEP/GEA-2

Rio de Janeiro, May 22, 2025

To Mr.
Alexandre Wagner Malfitani
Investor Relations Officer of
AZUL S.A.
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Cc: **B3 S.A. – Brasil, Bolsa, Balcão Listing and Issuer Oversight Superintendence**

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Subject: **Request for clarifications – News reported in the media**

Dear Officer,

1. We refer to the news article published on the website of Valor Econômico newspaper on May 21, 2025, titled "Azul negotiates US$600 million financing with creditors, reports agency", with the following content:

> **Azul negotiates US$600 million financing with creditors, reports agency**
>
> *The airline is reportedly considering several options to restructure, including Chapter 11, a process similar to judicial reorganization under U.S. bankruptcy law*
>
> *By Adriana Peraita*, Valor — São Paulo*
>
> *May 21, 2025, 4:28 p.m.*
>
> <u>Azul is in advanced negotiations with potential creditors, seeking to raise financing of approximately US$600 million to support a possible judicial reorganization process. The deal could be announced as early as next week</u>, Bloomberg reported on Wednesday (21), citing sources familiar with the matter.
>
> According to the news agency, the airline is considering several options for restructuring, including Chapter 11, a process similar to judicial reorganization under U.S. bankruptcy law.
>
> Bloomberg further reported that Azul has not yet defined its next steps and remains in negotiations, aiming to secure sufficient support for a restructuring support agreement.

2. In light of the content of the news article, <u>particularly the highlighted excerpts</u>, we request a statement from you regarding the accuracy of the information contained in the article, and, if confirmed, we also request further clarification on the matter, as well as an explanation of why the matter was not considered a Material Fact, under the terms of CVM Resolution No. 44/21.

3. This statement must include a copy of this Official Letter and be submitted via the Empresas.NET System, category "Notice to the Market", type "Clarifications regarding CVM/B3 inquiries". Compliance with this request via Notice to the Market does not exempt the Company from a possible investigation of liability for failure to timely disclose a Material Fact, under the terms of CVM Resolution No. 44/21.

4. We emphasize that, under article 3rd of CVM Resolution No. 44/21, it is the duty of the Investor Relations Officer to disclose and inform CVM and, if applicable, the stock exchange and the organized over-the-counter market where the Company's securities are traded, of any material act or fact that has occurred or is related to its business, and to ensure its broad and immediate dissemination, simultaneously in all markets where such securities are traded.

5. We also remind you of the obligation set out in the sole paragraph of article 4 of CVM Resolution No. 44/21, to inquire the Company's officers and controlling shareholders, as well as any other persons who have access to material acts or facts, to ascertain whether they have knowledge of information that should be disclosed to the market.

6. According to the sole paragraph of article 6 of CVM Resolution No. 44/21, controlling shareholders or officers of a publicly-held company are obliged, directly or through the Investor Relations Officer, to immediately disclose any material act or fact that has not yet been made public, if the information leaks or if there is an atypical fluctuation in the price, quotation or trading volume of the Company's securities or securities linked to them. Thus, if relevant information leaks (e.g., via press coverage), a Material Fact must be disclosed regardless of whether the information originated from representatives of the Company.

7. As stated in the 2024 Annual/Circular Letter-CVM/SEP, "CVM has understood that, in the event of an information leak or if the Company's shares fluctuate atypically, the material fact must be disclosed immediately, even if the information relates to ongoing negotiations (not yet completed), initial discussions, feasibility studies or even a mere intention to carry out a transaction (see CVM Case No. RJ2006/5928 and PAS CVM No. 24/05)" (emphasis added).

8. We also highlight that article 8 of CVM Resolution No. 44/21 provides that controlling shareholders, officers, board members, members of the fiscal council or of any statutory technical or advisory committees, and Company employees, must keep confidential any information relating to material acts or facts to which they have privileged access due to their position, until it is disclosed to the market, and must also ensure that subordinates and trusted third parties do the same. They will be jointly liable in the event of a breach.

9. By order of the Superintendence of Company Relations, we alert that this administrative authority may, in the exercise of its legal powers and pursuant to item II of article 9 of Law No. 6.385/76 and articles 7 and 8 of CVM Resolution No. 47/21, impose a coercive fine in the amount of R$1,000.00 (one thousand reais) for failure to comply with the requirements set forth herein by May 23, 2025, without prejudice to other administrative sanctions.

Sincerely,

(*Electronically signed by*)

Guilherme Rocha Lopes, Manager – May 22, 2025 – 4:21 p.m. – pursuant to article 6 of Decree No. 8,539 of October 8, 2015.

(*Electronically signed by*)

Gustavo André Ramos Inubia, Federal Capital Market Inspector – May 22, 2025 – 4:30 p.m. – pursuant to article 6 of Decree No. 8,539 of October 8, 2015.