



**AZUL S.A.**

Publicly-Held Company

CNPJ/MF No. 09.305.994/0001-29

NIRE 35.300.361.130

**NOTICE TO SHAREHOLDERS**

**Result of the Exercise of Preemptive Rights and Opening of the Period for Subscription of Unsubscribed Shares**

**Azul S.A.** ("Azul" or "Company"), in addition to the Notice to Shareholders disclosed on February 4, 2025 ("First Notice to Shareholders"), hereby informs its shareholders and the market in general that, on March 11, 2025, the term for the exercise of preemptive right ("Preemptive Right") for the subscription of new preferred shares issued by the Company ("New Preferred Shares") in the context of the capital increase approved by the Company's Board of Directors at a meeting held on February 4, 2025 ("Capital Increase"), ended.

During the period of exercise of the Preemptive Right, 35,976 New Preferred Shares were subscribed at a price of BRL 32.0897878718 for each New Preferred Share, resulting in a total of BRL 1,154,462.20. Considering that, in the context of the Capital Increase, the issue of a maximum of 191,101,066 New Preferred Shares was approved a remainder of 191,065,090 unsubscribed New Preferred Shares was verified ("Unsubscribed Shares").

As mentioned in the First Notice to Shareholders, the Unsubscribed Shares may be subscribed by shareholders or assignees of Preemptive Right who have expressed an interest in the reservation of Unsubscribed Shares in the respective subscription form of New Preferred Shares, subject to the terms and conditions described below:

**1. Period for Subscription of Unsubscribed Shares.** The period for the subscription of the Unsubscribed Shares will begin on March 25, 2025 (inclusive) and will end on March 31, 2025 (inclusive) ("Period for Subscription of Unsubscribed Shares").

**2. Proportion of the Unsubscribed Shares Subscription Right.** The Unsubscribed Shares of New Preferred Shares will be allocated among the shareholders or assignees of Preemptive Right who have expressed an interest in the reservation of Unsubscribed Shares in the respective subscription form, in such a way that each subscriber or assignee will have the right to subscribe 5,344.029592 preferred shares for each New Preferred Share subscribed. The fractions of New Preferred Shares resulting from the calculation of the subscription right of Unsubscribed Shares will be disregarded.

**3. Procedure for the Subscription of Unsubscribed Shares.** For the subscription of the Unsubscribed Shares, it is necessary to fill in and sign a new subscription form and the



respective pay-up of the Unsubscribed Shares of New Preferred Shares to be subscribed, provided that the Unsubscribed Shares must be allocated in accordance with the percentage described in item 2 above.

The holders of rights to subscribe Unsubscribed Shares held in custody at Central Asset Depositary (Central Depositária de Ativos) of B3 S.A. - Brasil, Bolsa, Balcão ("Central Depositary") who want to exercise such right must consult their respective custody agents to obtain the instructions for exercising the rights to subscribe Unsubscribed Shares and do so in accordance with the rules established by the Central Depositary itself..

The holders of rights to subscribe Unsubscribed Shares held in custody at Itaú Corretora de Valores S.A., as the institution responsible for the bookkeeping of the shares issued by the Company ("Bookkeeper"), who want to exercise such rights, must go, within the Period for Subscription of Unsubscribed Shares, to any branch of the Bookkeeper in the national territory, provided with the documents indicated in the First Notice to Shareholders. Non-resident investors may be required to present other documents of representation, under the terms of the applicable law.

**4. Request for additional Unsubscribed Shares.** In the subscription form, the subscriber may request an additional number of Unsubscribed Shares of New Preferred Shares to those to which it is entitled, subject to the availability of such Unsubscribed Shares, under the terms of the First Notice to Shareholders. Considering the possibility of requesting additional Unsubscribed Shares, the number of New Preferred Shares subscribed during the Period for Subscription of Unsubscribed Shares may even exceed the number of Unsubscribed Shares to which each subscriber will be entitled in accordance with the proportional percentage described in item 2 above, up to the limit of available Unsubscribed Shares.

**5. Allocation of Additional Unsubscribed Shares.** Requests for additional Unsubscribed Shares will only be granted if, after the proportional subscription of the Unsubscribed Shares, there are still Unsubscribed Shares of New Preferred Shares, which will only be apportioned among the subscribers who chose to purchase additional Unsubscribed Shares, provided that no new period will be opened for the subscriber to manifest in this regard and that (a) if the maximum number of additional Unsubscribed Shares requested by the subscriber is equal to the number of Unsubscribed Shares, to which the subscriber is entitled, the subscriber will be allocated the exact number of additional Unsubscribed Shares requested by the subscriber; (b) if the maximum number of additional Unsubscribed Shares requested by the subscriber is greater than the number of Unsubscribed Shares to which the subscriber is entitled, only the number of Unsubscribed Shares to which the subscriber is entitled will be allocated; and (c) if the maximum number of additional Unsubscribed Shares requested by the subscriber is lower than the number of Unsubscribed Shares to which the subscriber is entitled, the subscriber will be allocated the exact number of Unsubscribed Shares requested at the time of subscription.



In the event that there remain unsubscribed New Preferred Shares after the procedure of Unsubscribed Shares, such shares will be subscribed and paid up with credits held against the Company by certain lessors and equipment suppliers ("Lessors/OEMs") who have executed agreements with the Company for the capitalization of such credits, under the terms of art. 171 §2 of Law No. 6,404/76 and as informed in the Material Fact disclosed on February 4, 2025 and in the First Notice to Shareholders.

Therefore, the Company will not hold an auction of the Unsubscribed Shares and will partially ratify the Capital Increase with the cancellation of the remaining unsubscribed New Preferred Shares, in accordance with the procedure described in the First Notice to Shareholders.

**6. Payment of Unsubscribed Shares and Additional Unsubscribed Shares.** The payment of the Unsubscribed Shares and Additional Unsubscribed Shares will be made in accordance with the rules and procedures of the Bookkeeper and the Central Depositary, as applicable.

**7. Ratification of the Capital Increase.** After the end of the period for the exercise of the Preemptive Right and the subscription and payment of the Unsubscribed Shares and Additional Unsubscribed Shares, the Company's Board of Directors will hold a meeting to verify the subscriptions of the New Preferred Shares and approve the Capital Increase, with the disclosure of the final amount of the Capital Increase.

**8. Credit of the New Preferred Shares.** The New Preferred Shares issued should be viewable on the statements of their respective subscribers from the 3<sup>rd</sup> (third) business day following ratification.

**9. Additional Information.** The Bookkeeper will be at the disposal of the holders of subscription rights of Unsubscribed Shares held in custody at the Bookkeeper for clarification of doubts or obtaining information, on business days, from 9 a.m. to 6 p.m., at the following telephone numbers: (i) capital cities and metropolitan regions in Brazil: +55 (11) 3003- 9285; and (ii) other locations: 0800 7209285. The service to the holders of subscription rights of Unsubscribed Shares held in custody at the Central Depositary must be provided by their respective custody agents.

Other information about the Capital Increase can be found in the minutes of the Board of Directors' meeting and in the First Notice to Shareholders, which are available on the Company's Investor Relations websites ([www.ri.voeazul.com.br](http://www.ri.voeazul.com.br)), the Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

Barueri, March 24, 2025.

**Alexandre Wagner Malfitani**

Finance Vice President Officer and Investor Relations Officer