

Azul Announces Approval of Share Repurchase Plan

Repurchase will be intended to grant restricted preferred shares to its executives

São Paulo, May 13, 2024 - Azul S.A., "Azul" or "Company", (B3:AZUL4, NYSE:AZUL), in compliance with article 33, item XXXV, of CVM Resolution No. 80, dated as of March 29, 2022, as amended, together with article 2, sole paragraph, item XV, of CVM Resolution No. 44, dated as of August 23, 2021, hereby notifies its shareholders and the market in general that, at the Meeting of the Board of Directors held on May 10, 2024, its directors approved the Repurchase Plan of up to 1,300,000 (one million and three hundred thousand) preferred shares issued by the Company, in accordance with paragraph 4 of article 157 of Law 6,404/76, as amended, and with CVM Resolution 77, dated as of March 29, 2022, according to the information contained in Exhibit I ("Repurchase Plan").

The Repurchase Plan is intended to fulfill a portion of the obligations assumed by the Company under the Restricted Stock Units Plans currently in effect and duly approved at the Company's Extraordinary Shareholders' Meetings held on June 30, 2014, and on June 19, 2020, as well as any other long-term incentive plans of the Company that have been or will be approved by the Shareholders' Meeting.

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 160 destinations. With an operating fleet of over 180 aircraft and more than 16,000 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 2022, being the first Brazilian airline to obtain this honor. In 2020 Azul was awarded best airline in the world by TripAdvisor, the first time a Brazilian flag carrier earned the number one ranking in the Traveler's Choice Awards. For more information visit ri.voeazul.com.br/en/.

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The contents of this material fact may include expectations about future events and results estimated by management. However, such projections are not guarantees of materialization and/or performance, given the risks and uncertainties inherent in the business environment. Such as the economic performance of the country, the global economy, the capital markets, regulatory aspects of the sector, governmental and competition issues, among other factors, in addition to the risks presented in the disclosure documents filed by Azul, subject to change without prior notice.

EXHIBIT I

The Company, in compliance with the provisions of article 33, item XXXV of CVM Resolution No. 80, dated as of March 29, 2022, as amended, presents below the information required in "Exhibit G" of said Resolution:

Negotiation of Own Shares.

1. Justify in detail the purpose and the expected economic effects of the operation;

The purpose of the Repurchase Plan, approved at the Board of Directors' Meeting held on May 10, 2024 ("Repurchase Plan"), is to comply with a portion of the Company's obligations under the Restricted Stock Units Plans currently in effect and duly approved at the Company's Extraordinary Shareholders' Meetings held on June 30, 2014, and on June 19, 2020, ("Restricted Stock Plan"), as well as any other long-term incentive plans of the Company that have been or will be approved by the Shareholders' Meeting.

2. Inform the number of (i) outstanding shares and (ii) shares already held in treasury;

The Company has 327.715.238 outstanding preferred shares* and 705.875 preferred shares held in treasury.

* Considering the total number of preferred shares outstanding (335.750.796) less preferred shares held by the controlling shareholder (7.329.683) and preferred shares held in treasury (705.875).

3. Inform the number of shares that may be acquired or sold;

Under the Repurchase Plan, the Company may acquire up to 1,300,000 (one million, three hundred thousand) preferred shares of its own issuance, representing up to 0.3967% of the outstanding preferred shares traded on the B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the Trading Code "AZUL4".

4. Describe the main characteristics of the derivative instruments that the company will use, if any;

Not applicable, because the Company will not use derivative instruments under the Repurchase Plan.

5. Describe, if any, any existing voting agreements or guidelines between the company and the counterparty to the transactions;

Not applicable, because repurchases will occur at B3, without information about the counterparties.

6. In the event of operations conducted outside organized securities markets, inform:

a. the maximum (minimum) price at which the shares will be acquired (disposed of); and

Not applicable, because the acquisitions will occur at market prices.

b. if applicable, the reasons that justify the realization of the transaction at prices more than 10% (ten percent) higher, in the case of acquisition, or more than 10% (ten percent) lower, in the case of disposal, than the average quote, weighted by volume, in the 10 (ten) previous trading sessions;

Not applicable, as the acquisitions will occur at market prices.

7. Inform, if any, the impacts that the negotiation will have on the composition of the share control or the administrative structure of the company;

Not applicable, because there will be no impact on Azul's shareholding control or administrative structure.

8. Identify the counterparties, if known, and, in case of a party related to the company, as defined by the accounting rules that deal with this subject, as well as provide the information required by art. 9 of CVM Resolution No. 81, dated as of March 29, 2022;

Not applicable, since repurchases will occur at B3, without information about the counterparties.

9. Indicate the destination of the funds received, if applicable;

The Company will not earn funds since the acquired shares will be held in treasury to meet Azul's obligations arising from the Restricted Stock Plans in the event of exercise by their respective beneficiaries. If the shares are used under other long-term incentive plans involving the exercise of stock options, this calculation will be made and the destination will be informed in due course.

10. Indicate the maximum time limit for the settlement of authorized transactions;

Purchases under the Repurchase Plan may be made within a period of up to 18 (eighteen) months, as from May 10, 2024, to September 10, 2025.

11. Identify institutions that will act as intermediaries, if any;

The purchase will be made through one or more of the following brokerage firms:

Bradesco S.A. CTVM - CNPJ: 61.855.045/0001-32

Av. Brigadeiro Faria Lima, 3064, 9th floor, Itaim Bibi, São Paulo/SP, Zip Code 04538-132

Itaú Corretora de Valores S.A. - CNPJ: 61.194.353/0001-64

Av. Brigadeiro Faria Lima, 3500, 3rd floor, Itaim Bibi, São Paulo/SP, Zip Code 04538-132

Legend Investimentos Agente Autônomo de Investimentos Ltda. - CNPJ: 39.250.396/0001-60

Av. Brigadeiro Faria Lima, nº 3900, Room 602, Edif. Pedro Mariz, Itaim Bibi, São Paulo/SP, Zip Code 04538-132

Santander Corretora de Câmbio e Valores Mobiliários S.A. - CNPJ: 51.014.223/0001-49

Av. Juscelino Kubitschek, 2041, E2235, 24th floor, Vila Nova Conceição, São Paulo/SP, Zip Code 04543-011

XP Investimentos Corretora de Câmbio, Títulos e Valores Imobiliários S.A. - CNPJ: 02.332.886/0011-78

Av. Brigadeiro Faria Lima, 3600, 10th floor, Itaim Bibi, São Paulo/SP, Zip Code 04538-132

12. Specify the available resources to be used, pursuant to article 8, §1, of CVM Resolution No. 77 of March 29, 2022.

The acquisitions made under the Repurchase Plan will be supported by the Company's capital reserve of R\$ 2,041,832,631.28, as verified in the Company's financial statements related to the 1st quarter of 2024, disclosed on May 13, 2024. Additionally, the balance of retained earnings for the year may be used, as verified in the Company's financial information, to be disclosed during the Repurchase Plan term. The actual repurchase of the total number of shares under the Repurchase Plan will depend on the existence of available funds at the time of acquisition of the shares to comply with Article 8, item IV, of CVM Resolution No. 77, dated as of March 29, 2022.

13. Specify the reasons why the members of the board of directors feel comfortable that the repurchase of shares will not jeopardize compliance with obligations assumed with creditors or the payment of mandatory, fixed or minimum dividends.

Considering the overall assessment of the administration regarding the current financial situation of the Company, the members of the Board of Directors feel comfortable and understand that the Repurchase Plan will not impair the fulfillment of the obligations assumed by Azul, including those to its creditors and shareholders, since the buyback represents a reduced percentage of cash reduction, to fulfill the obligations assumed by the Company within the scope of the Restricted Stock Plans.