

AZUL S.A.

PUBLICLY-HELD COMPANY
CNPJ/MF N. 09.305.994/0001-29
NIRE 35.300.361.130

NOTICE TO THE MARKET
Acquisition of Significant Shareholding

Azul S.A. ("Company"), in accordance with Article 12 of the Brazilian Securities Commission Resolution No. 44, dated August 23, 2021, as amended ("RCVM 44"), hereby informs its shareholders and the market in general that, on February 26, 2026, it received a notice from United Airlines Inc. ("United") regarding the acquisition of a material equity interest in the Company.

United reached a position equivalent to 8.7% of the Company's capital stock (on an aggregated basis, through its subsidiaries), through the acquisition of 9,551,632 American Depositary Shares ("ADSs"), each representing 500,000 common shares issued by the Company.

In addition to the aforementioned ADSs, the Investor currently holds:

- (i) 716,372,446,058 warrants issued by the Company; and
- (ii) indirectly, 18,632,216 common shares issued by the Company, representing approximately 0.0000003% of the capital stock, which are held by the Investor's subsidiary, CALFINCO Caymans Ltd.

The full correspondence received is attached to this notice.

About Azul

About Azul Azul S.A. (B3: AZUL53, OTC: AZULQ) is the largest airline in Brazil in terms of number of cities served, operating approximately 800 daily flights to more than 137 destinations. With an operating passenger fleet of around 170 aircraft and more than 15,000 crewmembers, the Company operates more than 250 nonstop routes. Azul was named by Cirium (a leading aviation analytics company) as one of the two most punctual airlines in the world in 2023. In 2020, the Company was awarded the world's best airline by the TripAdvisor Travelers' Choice Awards, being the only Brazilian airline to receive this recognition. For more information, visit ri.voeazul.com.br.

Contact

Investor Relations

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invest@voeazul.com.br

Press Relations

Tel: +55 11 98196-1035

imprensa@voeazul.com.br

São Paulo, 26 de fevereiro de 2026.

São Paulo, February 26, 2026.

À
Azul S.A. (“**Companhia**”)
Av. Marcos Penteado de Ulhoa Rodrigues, 939
Edif. Castelo Branco Office Park, Torre Jatobá, 8º
andar, Alphaville Industrial
CEP 06460-040
Barueri, SP, Brasil

A/C: Sr. Alexandre Malfitani
Diretor de Relações com Investidores
invest@voeazul.com.br

(*enviada por e-mail*)

Assunto: Notificação de Alteração de Participação
Acionária Relevante

Prezado Sr. Malfitani,

United Airlines Inc., sociedade regularmente constituída e validamente existente de acordo com as leis de Delaware, Estados Unidos da América, com número de registro 890080 e com endereço na Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, Estados Unidos da América, DE 19808 (“**Investidor**”), vem, por meio da presente, e em conformidade com o disposto no artigo 12 da Resolução nº 44 da Comissão de Valores Mobiliários (“**CVM**”) de 23 de agosto de 2021, conforme aditada (“**Res. 44**”), notificar V.Sas. que, em 20 de fevereiro de 2026, o Investidor subscreveu ações, sob a forma de 9.551.632 (nove milhões, quinhentos e cinquenta e um mil, seiscentos e trinta e dois) *American Depositary Shares* de emissão da Companhia, cada um representando 500.000 (quinhentas mil) ações ordinárias emitidas pela Companhia, equivalente a aproximadamente 8,7% do capital social da Companhia (“**ADSs**”).

Dessa forma, ainda nos termos do disposto no artigo 12 da Res. 44, o Investidor informa o seguinte:

1. O objetivo da subscrição foi estritamente para fins de investimento na Companhia no contexto do plano de reestruturação da Companhia nos Estados Unidos da América, sob o *Chapter 11* do *United States Bankruptcy Code* (“**Plano**”), portanto, não tem como alvo qualquer quantidade específica de valores mobiliários emitidos pela Companhia, tampouco tem interesse em alterar a composição do controle ou a estrutura administrativa da Companhia, além daquilo previsto no Plano;
2. O Investidor não celebrou qualquer contrato

To
Azul S.A. (“**Company**”)
Av. Marcos Penteado de Ulhoa Rodrigues, 939
Edif. Castelo Branco Office Park, Torre Jatobá,
8th floor, Alphaville Industrial
Postal Code (CEP) 06460-040
Barueri, SP, Brazil

At.: Mr. Alexandre Malfitani
Investors Relations Officer
invest@voeazul.com.br

(*sent by e-mail*)

Subject: Notice of Change in Material Equity
Interest

Dear Mr. Malfitani,

United Airlines Inc., a company duly incorporated and validly existing under the Laws of Delaware, United States of America, with registered number 890080 and with registered address at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, United States of America, DE 19808 (“**Investor**”), hereby, in accordance with the provisions of article 12 of Resolution No. 44 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“**CVM**”) dated as of August 23, 2021, as amended (“**Res. 44**”), notify You that, on February 20, 2026, the Investor subscribed shares, in the form of 9,551,632 (nine million, five hundred and fifty-one thousand, six hundred and thirty-two) American Depositary Shares issued by the Company, each one representing 500,000 (five hundred thousand) common shares issued by the Company, equivalent to approximately 8.7% of the capital stock of the Company (“**ADSs**”).

Thus, still under the terms of article 12 of Res. 44, Investor hereby informs the following:

1. The purpose of the subscription was strictly an investment in the Company in the context of its restructuring plan in the United States of America, under Chapter 11 of United States Bankruptcy Code (“**Plan**”) and, therefore, there was no intention to change the control composition or the administrative structure of the Company, other than as provided in the Plan;
2. The Investor has not entered into any contract

ou acordo vigente arquivado ou a ser arquivado na sede da Companhia que regule o exercício de direito de voto ou a compra e venda de valores mobiliários emitidas pela Companhia, com exceção dos instrumentos celebrados no âmbito do Plano; e

3. Além dos ADSs acima mencionados, o Investidor possui na presente data, (i) 716.372.446.058 (setecentos e dezesseis bilhões, trezentos e setenta e dois milhões, quatrocentos e quarenta e seis mil e cinquenta e oito) bônus de subscrição de emissão da Companhia (“Bônus de Subscrição”) e (ii) indiretamente, 18.632.216 (dezoito milhões, seiscentos e trinta e dois mil, duzentas e dezesseis) ações ordinárias de emissão da Companhia, representativas de 0,0000003% do seu capital social, as quais são detidas pela subsidiária do Investidor, **CALFINCO Caymans Ltd.**, sociedade regularmente constituída e validamente existente de acordo com as leis das Ilhas Cayman, com sede na Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, Ilhas Cayman, KY1-1104 (“Participação CALFINCO”). Além dos ADSs, dos Bônus de Subscrição e da Participação CALFINCO, o Investidor não possui, direta ou indiretamente, quaisquer outros valores mobiliários de emissão da Companhia ou instrumento derivativos referenciados em ações de emissão da Companhia.

A presente notificação é assinada eletronicamente, por meio de ferramenta eletrônica de assinatura válida, reconhecendo o signatário que serão válidas e eficazes as assinaturas eletrônicas dos seus representantes legais, nos termos do artigo 10, § 2º da Medida Provisória nº 2.200-2, de 24 de agosto de 2001.

Sendo o que tínhamos para o momento, subscrevemos e permanecemos à disposição para esclarecimento de quaisquer dúvidas.

Atenciosamente/Sincerely,

UNITED AIRLINES, INC.



By: _____
Name: E. Anna Ha
Title: Secretary of United Airlines, Inc.

or agreement in force filed or to be filed with Company’s headquarters that regulates the exercise of voting rights or the purchase and sale of securities issued by the Company other than the documents entered into in the context of the Plan; and

3. In addition to the afore-mentioned ADSs, the Investor holds, on the date hereof, (i) 716,372,446,058 (seven hundred and sixteen billion, three hundred and seventy-two million, four hundred and forty-six thousand and fifty-eight) warrants (*bônus de subscrição*) issued by the Company (“Warrants”), and (ii) indirectly 18,632,216 (eighteen million, six hundred and thirty-two thousand, two hundred and sixteen) common shares issued by the Company, which represents approximately 0.0000003% of Azul’s capital stock, which are held by an Investor’s subsidiary, **CALFINCO Caymans Ltd.**, a company duly incorporated and validly existing under the Law of Cayman Islands, with registered address at Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, Cayman Islands, KY1-1104 (“CALFINCO’s Equity Interest”). Except for the ADSs, the Warrants and CALFINCO’s Equity Interest, the Investor does not hold, direct or indirectly, any other security issued by the Company or derivative instruments referenced in shares issued by the Company.

This notice is signed electronically, by means of a valid electronic signature tool, and the signatory acknowledges that the electronic signatures of their legal representatives shall be valid and effective, in accordance with article 10, §2 of Provisional Measure No. 2,200-2, of August 24, 2001.

Being what we had at the moment, we subscribed and remain available to clarify any doubts.