



## **AZUL S.A.**

Publicly-held Company  
CNPJ/ME n. 09.305.994/0001-29  
NIRE 35.300.361.130

### **NOTICE TO SHAREHOLDERS**

#### **INFORMATION ON CAPITAL INCREASE DUE TO THE STOCK OPTIONS PLAN OF AZUL S.A. APPROVED BY THE BOARD OF DIRECTORS IN MEETING HELD ON MARCH 6<sup>th</sup>, 2023.**

In compliance with article 33, item XXXI, of CVM Resolution n. 80, dated as of March 29, 2022, Azul S.A. ("Company") hereby provides the information required in the "Exhibit E" of such Resolution, regarding the capital increase deliberated and approved by the Board of Directors of the Company in meeting held on March 6<sup>th</sup>, 2023, as follows:

#### **Date of the Shareholders Meeting in which the Stock Option Plan was approved**

The Second Stock Options Plan was approved at the Extraordinary Shareholders' Meeting held on June 30, 2014, and its Sixth Program, was approved at the Board of Directors' Meeting held on August 8, 2022 ("Sixth Program of the Second SOP").

#### **Amount of the capital increase and new capital stock**

The approved capital increase amounts of sixty thousand, eight hundred and eighty-five *Reais* (R\$ 60,885.00).

Consequently, the Company's capital stock shall raise from the current amount of two billion, three hundred and thirteen million, nine hundred and forty thousand, seven hundred and ninety-eight *Reais* and twelve cents (R\$ 2,313,940,798.12) to two billion, three hundred and fourteen million, one thousand, six hundred and eighty-three *Reais* and twelve cents (R\$2,314,001,683.12).

#### **Number of shares issued of each type and class**

The capital increase comprises the issuance of five thousand and five hundred (5,500) preferred shares, which shall have the same characteristics and conditions, and will enjoy the same rights and advantages of the preferred shares which are already in existence or that may be issued.

#### **Issuance price of the new shares**

The new 5,050 preferred shares were issued at a price of eleven *Reais* and seven cents (R\$ 11.07) per share, pursuant to the Sixth Program of the Second SOP.

### Price of each type and class of the issuer's shares in the markets in which they are traded

#### Preferred Shares<sup>1</sup>

a) minimum, average and maximum price in each year for the last three (3) years:

	2020	2021	2022
Minimum	R\$ 10.35	R\$ 21.86	R\$ 9.44
Average	R\$ 29.54	R\$ 37.02	R\$ 18.17
Maximum	R\$ 62.41	R\$ 48.55	R\$ 29.29

b) minimum, average and maximum price in each quarter of the year for the last two (2) years:

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Minimum	22.49	35.46	37.44	33.60	21.86	17.90	12.38	11.07	9.44
Average	32.05	39.80	41.88	38.29	28.03	24.99	19.56	14.71	13.53
Maximum	42.28	44.95	48.55	44.72	38.72	29.29	24.84	18.23	17.39

c) minimum, average and maximum price in each month for the last six (6) months:

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Minimum	14.42	14.29	12.12	9.44	10.16	7.13
Average	16.48	16.28	13.69	10.75	11.55	9.14
Maximum	17.87	17.39	16.32	11.71	12.35	12.44

d) average price for the last ninety (90) days: **R\$10.36.**

#### **Percentage of dilution resulting from the issuance**

The percentage of dilution resulting from the capital increase is 0.0016%<sup>2</sup>.

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<sup>1</sup> Only preferred shares of the Company (AZUL4) are traded on the stock market.

<sup>2</sup> Percentage of dilution based on the hypothetical conversion of all common shares into preferred shares at a 75:1 ratio.