

Adjustment in the treatment of options positions due to the reverse split of common shares issued by Azul S.A.

Intended for segment participants: Listed.

Abstract: Adjustment in the treatment of listed options on Azul S.A. (AZUL) as a result of the reverse split of all its common shares (ON), at a ratio of 150,000 (one hundred and fifty thousand) shares to form 1 (one) share.

As disclosed in the material fact notice dated on 03/25/2026, Azul S.A. (AZUL) will implement a reverse split of its common shares, at a ratio of 150,000 shares to 1 share, effective as of 04/20/2026.

Regarding listed options positions, due to the exceptional event, B3 Clearinghouse will modify the process for the treatment of listed options positions described in the B3 Clearinghouse Operational Procedures Manual and will proceed with the cash settlement of all open positions.

Listed Options Positions

All active positions of AZUL53 options will be settled and removed from the B3 Clearinghouse system at the end of the day on **04/17/2026**.

The settlement amount for the options will be calculated based on the intrinsic value of each series, using the closing price of AZUL53 on 04/17/2026.

The intrinsic value will be calculated per series (defined by a specific exercise price and maturity) as follows:

- For call options: intrinsic value = closing price of AZUL53 on 04/17/2026 minus the series exercise price.
- For put options: intrinsic value = series exercise price minus the closing price of AZUL53 on 04/17/2026.

If the result of the difference between the option exercise price and the closing price of AZUL53 is negative, the intrinsic value of the series will be deemed to be zero. Additionally, considering that both the option exercise price (strike) and the closing price of AZUL53 on 04/17/2026 are quoted using the same factor of 1,000,000, this factor will also be applied for purposes of calculating the intrinsic value.

The settlement date will be on **04/22/2026**, through B3 Clearinghouse's multilateral settlement window.

For more information, please contact our call centers.

Central – Position Service

+55 (11) 2565-5013

liquidacao.posicoes@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão