

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response...0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

(Print or Type Responses)

| 1. Name and Address of Reporting Person NEELEMAN DAVID | | 2. Issuer Name and Ticker or Trading Symbol AZUL SA [AZUL] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | | | |
|---|---|---|-----------------------------------|--|--|--|---|--|-------------------------------|
| (Last) (First) (Middle) AV. MARCOS PENTEADO ULHOA RODRIGES 939 TAMBORE, BARUERI | | 3. Date of Earliest Transaction (Month/Day/Year) 03/26/2026 | | | | | | | |
| (Street) SAO PAULO | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | | | |
| (City) (State) (Zip/Postal Code) BRAZIL 06460-040 | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |
| (Country) | | | | | | | | | |
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | Code | V | | | | | Amount |
| Common Shares | 03/26/2026 | | M | | 182,436,172,596 (1) | A (2) | 182,462,130,817 | D | |
| Common Shares | 03/26/2026 | | G | | 182,436,172,596 (3) | D \$ 0 | 25,958,221 | D | |
| Common Shares | | | | | | | 390,218 | I | By Saleb II Founder I LLC (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|----------------------------|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to buy) | (2) | 03/26/2026 | | A | | 547,308,517,788 | | (5) | (5) | Common Stock | 547,308,517,788 | \$ 0 | 547,308,517,788 | D | |
| Stock Option (right to buy) | (2) | 03/26/2026 | | M | | 182,436,172,596 | | (5) | (5) | Common Stock | 182,436,172,596 | \$ 0 | 364,872,345,192 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NEELEMAN DAVID AV. MARCOS PENTEADO ULHOA RODRIGES 939 TAMBORE, BARUERI SAO PAULO 06460-040 BRAZIL | X | | | |

Signatures

/s/ Alexandre Wagner Malfitani, Attorney-in-Fact

03/30/2026

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents common shares issued on exercise of a stock option award ("Stock Option") that vested immediately upon grant (the "Relevant Shares"). On March 25, 2026, the shareholders of Azul S.A. approved a 150,000 to 1 reverse share split which is expected to be effective as of April 20, 2026 (the "Reverse Share Split"). After giving effect to the Reverse Share Split, the number of common shares reported in this row is expected to be 1,216,241 common shares.

(2) The Stock Option was granted with a nominal exercise price of R\$1.00 (one Brazilian real).

(3) Immediately upon receipt, David Neeleman disposed the Relevant Shares (representing 0.33% of the common shares of the Issuer outstanding on the date hereof) as a gift for nil consideration. After giving effect to the Reverse Share Split, the Relevant Shares are expected to equal 1,216,241 common shares.

(4) Saleb II Founder 1 LLC is wholly owned and controlled by David Neeleman.

(5) The stock option award vested immediately upon grant and have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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* Form 4: SEC 1474 (03-26)