

**AZUL S.A.**  
PUBLICLY-HELD COMPANY  
CNPJ/MF No. 09.305.994/0001-29  
NIRE 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON FEBRUARY 20, 2025**

1. **Date, Time and Place:** Held on February 20, 2025, at 2:00 p.m, at the headquarters of Azul S.A. (the “**Company**”), located at Avenida Marcos Pentead de Ulhôa Rodrigues 939, 8<sup>th</sup> floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040, in the city of Barueri, State of São Paulo.
2. **Call Notice and Attendance:** The call notice was dismissed according to article 17, paragraph 2<sup>nd</sup> of the Company’s Bylaws, due to the presence of all the effective members of the Board of Directors.
3. **Chair:** Chairman: David Gary Neeleman; Secretary: Raphael Linares Felipe.
4. **Agenda:** To discuss and decide on the following matter: (a) subject to the approval of the change in the limit of the capital authorized at the Extraordinary General Meeting held on February 25, 2025 (“**EGM**”), the Company's capital increase, through the private subscription of new common shares and preferred shares, within the limit of the capital authorized under article 6 of the Bylaws; and (b) to authorize the Company's Board of Officers to take all the measures and implement the necessary acts to implement the resolution set out in item (a) of the Agenda, if approved, and to ratify the acts already implemented by the Board of Officers up to this date.
5. **Resolutions:** After discussing the matters on the Agenda, the members of the Board of Directors unanimously and without reservations:
  - (A) Subject to the approval of the change in the limit of the capital authorized at the EGM, approved the capital increase, within the limit of the authorized capital, as provided for in the new wording of article 6 of the Bylaws submitted to the EGM, through the private subscription of new common shares and new preferred shares, to be issued in the currently existing proportion, in the amount of at least BRL 72,000,000.00 (seventy-two million reais) (“**Minimum Subscription**”) and at most BRL 3,370,258,632.00 (three billion three hundred and seventy million two hundred and fifty-eight thousand six hundred and thirty-two reais) (“**Maximum Subscription**”), with the issuance of at least 1,200,000,000 (one billion, two hundred million) new common shares (“**Minimum Number**”), and at most 2,000,000,000 (two billion) new common shares and 722,279,696 (seven hundred and twenty-two million, two hundred and seventy-nine thousand, six hundred and ninety-six) new preferred shares (“**Maximum Number**”), all of which will be registered shares without par value (“**New**

**Common Shares**", **"New Preferred Shares"** and, when used together, **"New Shares"**), at an issue price of BRL 0.06 for the New Common Shares and BRL 4.50 for the New Preferred Shares.

In accordance article 170, paragraph 1 of Law 6,404/1976, the issue price of the New Common Shares and New Preferred Shares was fixed, without unjustified dilution for the current shareholders, considering, among other factors, (i) the Company's future profitability prospects, which, in the judgment of management, may be positively impacted by the implementation of the restructuring measures in progress and the potential future financial performance of the Company; and (ii) the market value of the preferred shares issued by the Company traded on B3 S.A. – Brasil, Bolsa, Balcão ("**B3**") (considering that the preferred shares are listed on B3 and publicly traded with liquidity and that the common shares are not listed or publicly traded), with a premium to reflect the prospect of appreciation under the terms of item (i).

Thus, (i) the issue price of the New Preferred Shares was fixed based on the Company's future profitability prospects, considering the effects of the restructuring and the potential future financial performance of the Company, and on the volume-weighted average price (VWAP) of the preferred shares issued by the Company in the 30 trading sessions on B3, held in the period from January 9, 2025 to February 19, 2025, with a premium of approximately 7% applied, in accordance with items I and III of article 170, paragraph 1 of Law 6,404/1976, since the Company understands that the premium contributes to reflecting the Company's future profitability prospects, the potential future financial performance of the Company and the potential increase in liquidity of the preferred shares issued by the Company, which, in the judgment of management, may be positively impacted by the implementation of the restructuring measures in progress; and (ii) considering that the common shares are not listed on B3 and in order to reflect the difference in the economic benefit attributed to the common shares and the preferred shares, provided for in article 5, paragraph 12<sup>th</sup>(i) of the Company's Bylaws, the issue price of the New Common Shares was fixed based on the issue price of the New Preferred Shares, pursuant to item (i) above, divided by 75 (seventy-five). The difference between the issue price of the New Common Shares and the New Preferred Shares arises exclusively from the ratio of 1:75 corresponding to the economic benefit attributed by the Bylaws to the preferred shares, so that the issue prices were fixed on the basis of the same criteria, and there is no difference between them.

The New Shares will be paid up in local currency, and the subscribers may pay up the amount subscribed in installments. The subscribers that wish to pay up the New Shares in installments must pay up at least 10% (ten percent) of the amount subscribed at the time of subscription, and the excess amount must be paid in within 6 (six) months, according to capital calls to be disclosed by the Company, with a period of no less than 30 (thirty) days, in accordance with article 106 of Law 6,404/1976. The subscribers that wish to (i) pay up the New Shares in installments must do so before the Company's Bookkeeper; and (ii) pay up the New Shares in cash may do so directly at B3 or before the Company's Bookkeeper.

The New Shares will be identical, and will be entitled to the same rights and advantages conferred by outstanding shares in the Company, as provided for in its Bylaws, including, among others, the full participation in any distribution of dividends declared by the Company after ratification of the Capital Increase by the Board of Directors and the issue of the New Shares.

In the context of the Capital Increase, the preemptive right of the current holders of common and preferred shares issued by the Company will be ensured in the subscription of, respectively, the New Common Shares and New Preferred Shares to be issued, in proportion to their holdings in the Company at close of trading on February 25, 2025 (“**Cut-Off Date**”). The preemptive right may be exercised within the period of 30 (thirty) calendar days from February 26, 2025 (inclusive) to March 27, 2025 (inclusive) (“**Preemptive Right Exercise Period**” and “**Preemptive Right**”, respectively). Shares issued by the Company will be traded ex preemptive right from February 26, 2025 (inclusive).

The Preemptive Right will be guaranteed only in relation to the shares issued by the Company held on the Cut-Off Date, so that any subscription rights relating to the capital increase, approved by the Board of Directors on February 4, 2025, will not entitle its holders to subscribe to the New Shares issued in this Capital Increase, even if such subscription rights have already been exercised.

Considering that the New Shares will be issued in accordance with the proportion of common shares and preferred shares issued by the Company, under the terms of article 170, paragraph 1(a) of Law 6,404/1976, each shareholder will exercise the Preemptive Right over shares identical to those they hold on the Cut-Off Date.

The Preemptive Right to subscribe for the New Shares issued may be negotiated and freely assigned at the discretion of the shareholders, also in compliance with the rules, deadlines and procedures of Itaú Corretora de Valores S.A., as the institution responsible for the bookkeeping of the shares issued by the Company (“**Bookkeeper**”), and by B3’s Central Asset Depository (*Central Depositária de Ativos*) (“**Central Depository**”).

After the end of the Preemptive Right Exercise Period, the management of the Company must verify the number of New Shares subscribed during the Preemptive Right Exercise Period and, if the Minimum Subscription has been reached, the Board of Directors may partially ratify the Capital Increase, canceling the New Shares subscribed, or determine that any unsubscribed New Shares (“**Unsubscribed Shares**”) be allocated to the shareholders or assignees of Preemptive Right who have expressed their interest in reserving Unsubscribed Shares, during the Preemptive Right Exercise Period, in the respective share subscription form.

The Company will disclose a notice to shareholders informing the result of subscriptions during the Preemptive Right Exercise Period and, if applicable, the number of Unsubscribed Shares of the New Shares and the start of the period for shareholders to the subscription of such Unsubscribed Shares, which will be between 3 (three) and 5 (five) business days from the disclosure of the aforementioned new notice to shareholders to the subscription of the

Unsubscribed Shares for which they have expressed an interest, through the filling in and signing of a new subscription form and the respective payment of the Unsubscribed Shares of New Shares to be subscribed.

If there are still unsubscribed New Shares after the procedure described above, the Company will partially ratify the Capital Increase with the cancellation of the remaining unsubscribed New Shares.

- (B)** To authorize the Company's Board of Officers to take all the measures and implement the necessary acts to implement the resolution set out in item (a) of the Agenda, hereby approved, and to ratify the acts already implemented by the Board of Officers up to this date.

**6. Drawing up and Reading of the Minutes:** With nothing further to discuss, the works were closed and the meeting was adjourned for the time required to draft these minutes. The meeting was resumed, and these minutes were read, approved, and signed by all members in attendance. Chair: David Gary Neeleman – Chairman; and Raphael Linares Felipe – Secretary. Members of the Board of Directors in attendance: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Carolyn Luther Trabuco, Daniella Marques Consentino, Michael Paul Lazarus, Ricardo Vaze Pinto, Renan Chieppe, José Mario Caprioli dos Santos, Gilberto de Almeida Peralta, Patrick Wayne Quayle, Peter Allan Otto Seligmann e Renata Faber Rocha Ribeiro.

*These minutes are a true copy of the original drawn up in the  
Book of Minutes of Meetings of the Board of Directors.*

Barueri/SP, February 20, 2025.

---

**Raphael Linares Felipe**  
Secretary