

AZUL S.A.
Publicly-held Company
CNPJ No. 09.305.994/0001-29
NIRE 35.300.361.130

**BOARD OF DIRECTORS MEETING MINUTES
HELD ON FEBRUARY 19, 2026**

1. **Date, Time and Place**: Held on February 19, 2026, at 6:00 p.m., at the headquarters of Azul S.A. ("Company"), located in the City of Barueri, State of São Paulo, at Avenida Marcos Pentead de Ulhôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040.

2. **Call Notice and Attendance**: The meeting was duly convened in accordance with Article 17 of the Company's Bylaws and properly installed on first call, in view of the presence of the majority of the members of the Board of Directors. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, James Jason Grant, and Jonathan Seth Zinman.

3. **Chair**: David Gary Neeleman - President; Raphael Linares Felipe - Secretary.

4. **Agenda**: To resolve on the following matters:

(i) pursuant to the commitments undertaken by the Company in the restructuring plan submitted by the Company and its subsidiaries under Chapter 11 of the United States Bankruptcy Code before the United States Bankruptcy Court for the Southern District of New York, in the State of New York, United States of America ("Chapter 11 Plan"), the issuance and sale of three (3) series of subscription warrants by the Company, pursuant to Article 77 of Law No. 6,404/76 ("Brazilian Corporations Law"), each with its respective characteristics and subject to the preemptive right of the Company's shareholders to subscribe for such subscription warrants:

(a) subscription warrants to be sold to American Airlines, Inc. (or one of its affiliates), which, if exercised, shall grant the right to subscribe for up to four trillion, eight hundred sixty-two billion, two hundred sixty million, eight hundred thirty-five thousand, one hundred ninety-seven (4,862,260,835,197) common shares of the Company;

(b) subscription warrants to be sold for the benefit of certain unsecured creditors of the Company (as defined in the Chapter 11 Plan), which, if exercised, shall grant the right to subscribe for up to one trillion two hundred thirty-one billion one hundred sixty-four million four hundred twenty-four thousand six hundred seventy-seven (1,231,164,424,677) common shares of the Company;

(c) subscription warrants to be sold to United Airlines, Inc. (or one of its affiliates) and to certain creditors of the Company, which, if exercised, shall grant the right to subscribe for up to one trillion, two hundred fifteen billion, five hundred sixty-five million, two hundred eight thousand, seven hundred ninety-nine (1,215,565,208,799) common shares issued by the Company.

(ii) pursuant to the commitments undertaken by the Company in the Chapter 11 Plan, the approval of the election of the following individuals as members of the Company's Strategy Committee, which effectiveness shall be subject to the consummation of the Chapter 11 Plan:

- (a) Jonathan Seth Zinman
- (b) James Jason Grant
- (c) Patrick Wayne Quayle
- (d) John S. Slattery
- (e) John Peter Rodgerson, and its alternate Jeff Ogar

The effectiveness of the appointment and respective investiture of Mr. Jeff Ogar, as an alternate member of Mr. John Peter Rodgerson, will be conditioned to certain conditions precedent and additional approvals under the terms of the Chapter 11 Plan and related documents, including approval by the Brazilian Antitrust Authority (CADE).

(iii) the authorization granted to the Company's Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions addressed herein.

5. Resolutions: Once the meeting was called to order and after discussion of the matters on the agenda, the members of the Company's Board of Directors resolved by majority vote of its members, without any reservations, to:

(i) Approve, pursuant to the commitments undertaken by the Company in the Chapter 11 Plan, the issuance and sale of three (3) series of subscription warrants by the Company, pursuant to Article 77 of Brazilian Corporations Law, within the limits of the Company's authorized capital, each with its respective characteristics, namely:

(a) subscription warrants to be sold to American Airlines, Inc. (or one of its affiliates), which, if exercised, shall grant the right to subscribe for up to four trillion, eight hundred sixty-two billion, two hundred sixty million, eight hundred thirty-five thousand, one hundred ninety-seven (4,862,260,835,197) common shares of the Company, pursuant to the terms and conditions set forth in Exhibit I hereto and with the following main characteristics (the "Subscription Warrants – Series 1"):

Subscription Price per Warrant: R\$ 0.0000000001

Exercise Price per Warrant: USD\$ 0.000020938828792967700, to be converted into Brazilian reais pursuant to Exhibit I.

Percentage in relation to the Company's Share Capital (disregarding treasury shares and considering the new shares to be issued in the context of the Company's primary public offering, the related capital increase of which was approved on February 18, 2026): 8.88394827006%

Exercise Period: May 1st, 2027

End of the Preemptive Rights Exercise Period: March 25, 2026

(b) subscription warrants to be sold for the benefit of certain unsecured creditors of the Company (as defined in the Chapter 11 Plan), which, if exercised, shall grant the right to subscribe for up to one trillion two hundred thirty-one billion one hundred sixty-four million four hundred twenty-four thousand six hundred seventy-seven (1,231,164,424,677) common shares of the Company, pursuant to the terms and conditions set forth in Exhibit II hereto and with the following main characteristics (the "Subscription Warrants – Series 2"):

Subscription Price per Warrant: R\$ 0.00057728764, which corresponds to the unit amount of US\$ 0.000111016853038 converted into Brazilian reais based on the PTAX exchange rate as of this date. Such amount shall, however, be updated based on the applicable PTAX rate on the subscription date, in accordance with Exhibit II.

Exercise Price per Warrant: USD\$ 0.0000694306713902942, to be converted into Brazilian reais in accordance with Exhibit II.

Percentage in relation to the Company's Share Capital (disregarding treasury shares and considering the new shares to be issued in the context of the Company's primary public offering, the related capital increase of which was approved on February 18, 2026): 2.24948875256%

Exercise Period: five (5) years as of the issuance date, subject to the conditions set forth in Exhibit II regarding the commencement of the exercise period

End of the Preemptive Rights Exercise Period: March 25, 2026

(c) subscription warrants to be sold to United Airlines, Inc. (or one of its affiliates) and to certain creditors of the Company, which, if exercised, shall grant the right to subscribe for up to one trillion, two hundred fifteen billion, five hundred sixty-five million, two hundred eight thousand,

seven hundred ninety-nine (1,215,565,208,799) common shares issued by the Company, pursuant to the terms and conditions set forth in Exhibit III hereto and with the following main characteristics (the “Subscription Warrants – Series 3”, and jointly with Subscription Warrants – Series 1 and Subscription Warrants – Series 2, the “Subscription Warrants”):

Subscription Price per Warrant: R\$ 0.0000000001

Exercise Price per Warrant: USD\$ 0.00020938828792967700, to be converted into Brazilian reais pursuant to Exhibit III.

Percentage in relation to the Company’s Share Capital (disregarding treasury shares and considering the new shares to be issued in the context of the Company’s primary public offering, the related capital increase of which was approved on February 18, 2026): 2.22098706752%

Exercise Period: one (1) year counted from the date of issuance

End of the Preemptive Rights Exercise Period: March 25, 2026

Pursuant to Article 171, paragraph 3, of the Brazilian Corporations Law and the Company’s Bylaws, the Company’s shareholders shall have a preemptive right to subscribe for the Subscription Warrants, which preemptive right must be exercised within thirty (30) days (the “Preemptive Right”).

The approval of the issuance of the Subscription Warrants contemplated herein shall have a record date of February 20, 2026. Accordingly, notwithstanding the approval granted on this date by the Company’s Board of Directors, the thirty (30)-day period for the exercise of the Preemptive Right with respect to the Subscription Warrants shall commence as of February 23, 2026.

As set forth in Exhibits I, II and III to these minutes, the number of Subscription Warrants to be effectively issued shall be variable and shall correspond to the total number of Subscription Warrants effectively subscribed, taking into account (i) the subscriptions by the respective purchasers indicated above (up to the applicable amount limit and as contemplated in the Chapter 11 Plan and related documents) and (ii) the subscriptions by the Company’s shareholders entitled to exercise the Preemptive Right within the applicable term.

Considering that, pursuant to the Chapter 11 Plan, the shareholders subject to the Chapter 11 Plan are prevented from exercising the Preemptive Right in the subscription of the Subscription Warrants, the maximum issuance limits (as described in the section “*Quantity of Subscription Warrants*” of Exhibits I, II and III) were established by the Company so as to accommodate (i) the subscriptions by the purchasers indicated above and (ii) the potential subscription, upon exercise of the Preemptive Right, of the remaining portion of the share capital whose holders are entitled, on the date hereof, to exercise such right.

Upon the expiration of the term for the exercise of the Preemptive Right, the Company shall determine the subscriptions received and set the final number of Subscription Warrants to be issued, limited to the amount effectively subscribed, provided that any unsubscribed portion shall not be issued. Accordingly, there shall be no remaining Subscription Warrants to be offered, allotted or sold on the stock exchange, for purposes of Article 171, paragraph 7, of the Brazilian Corporations Law.

(ii) approve, subject to a condition precedent to effectiveness, the election of the following members to the Strategy Committee of the Company, as well as their respective alternates, as applicable, all with business address at Avenida Marcos Penteadó de Ulhóa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park, Tamboré District, CEP 06460-040, in the city of Barueri, State of São Paulo:

(a) **Jonathan Seth Zinman**, American, married, administrator, holder of passport No. 549890846;

(b) **James Jason Grant**, American, administrator, holder of passport No. 544372630;

(c) **Patrick Wayne Quayle**, American, single, political scientist, holder of passport No. 642454447, registered with the CPF/MF under No. 716.915.501-08;

(d) **John Stephen Slattery**, Irish, divorced, consultant, holder of passport No. PV9277287;
and

(e) **John Peter Rodgerson**, American, married, business administrator, bearer of RNE identity card No. V558442-M CGPI/DIREX/DPF, with U.S. passport No. 561531885, registered with the CPF/ME under No. 233.337.188-98, and his respective alternate **Jeff Ogar**, American, lawyer, holder of U.S. passport No. 584691842.

The effectiveness of the resolution hereby approved will be conditioned to the consummation of the Chapter 11 Plan, such that the members of the Strategy Committee shall effectively take office only on the date of the consummation of Chapter 11 Plan.

The members of the Strategy Committee hereby elected, shall serve a unified term of office of three (3) years, counted from the date of the consumation of the Chapter 11 Plan, during which period they shall be subject to certain stability conditions, pursuant to Paragraph 1 of Article 17 of the Company's new Bylaws, as per the reformulation approved by the shareholders of the Company at the Extraordinary Shareholders' Meeting held on February 12, 2026.

The effectiveness of the appointment and respective investiture of Mr. **Jeff Ogar**, as an alternate member of Mr. **John Peter Rodgerson**, will be conditioned to certain conditions precedent and additional approvals

under the terms of the Chapter 11 Plan and related documents, including approval by the Brazilian Antitrust Authority (CADE).

(iii) approve the authorization of the Company's Officers to take all measures and perform all necessary acts for the implementation of the resolutions hereby approved, and to ratify all acts previously performed by the Company's Officers in this regard.

6. **Closing, Drafting and Reading of the Minutes:** There being no further business to discuss, and no other comments being made, the meeting was adjourned for the time necessary to draft these minutes which, having been read and found to be in order, were signed by all. Chair: David Gary Neeleman - President; Raphael Linares Felipe – Secretary. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, James Jason Grant, and Jonathan Seth Zinman – Directors.

I certify that this extract is a true copy of the minutes drawn up in a proper book.

Barueri, SP, February 19, 2026.

Raphael Linares Felipe

Secretary

EXHIBIT I

TERMS AND CONDITIONS OF THE SUBSCRIPTION WARRANTS – SERIES 1

SUBSCRIPTION WARRANT

Terms and Conditions of the Subscription Warrant – Single Series

1. Issuer. Azul S.A., a corporation, duly registered with the Brazilian Securities and Exchange Commission (“CVM”) under No. 02411-2, with its head office in the city of Barueri, State of São Paulo, at Avenida Marcos Penteadó de Ulhóa Rodrigues, No. 939, 8th floor, Ed. Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06.460-040, enrolled with the National Corporate Taxpayers’ Registry under No. 09.305.994/0001-29 (“Azul” or the “Company”).

2. Purpose. Each subscription warrant will grant its holder the right to subscribe for the number of New Shares (as defined below) during the Exercise Period (defined below), upon payment of the Exercise Price (defined below), in accordance with the terms and conditions for such exercise (“Subscription Warrant”).

3. Distribution. The Subscription Warrants will be sold by the Company, pursuant to article 77 of Law No. 6,404, of December 15, 1976 (the “Brazilian Corporations Law”), in exchange for an aggregate Purchase Price of R\$ 48.62.

The Company’s current shareholders shall have preemptive rights to subscribe for the Subscription Warrants, pursuant to article 171, § 3, of the Brazilian Corporations Law, which may be exercised within thirty (30) days.

4. Quantity of Subscription Warrants. Up to 4,862,260,835,197 Subscription Warrants will be issued within the limit of the Company’s authorized capital.

5. Purchase Price. The aggregate purchase price payable for the acquisition of all Subscription Warrants shall be R\$ 48.62, to be paid in cash on the date of issuance of the Subscription Warrants in favor of the relevant holders (“Purchase Price”).

Regardless of the number of Subscription Warrants acquired, the minimum Purchase Price payable by each holder shall be R\$0.01, provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the sale of the Subscription Warrants.

6. Quantity of New Shares. Each Subscription Warrant will grant its holder the right to subscribe for one (1) new registered, book-entry, without par value, common share issued by the Company (“New Share”), subject to any upward or downward adjustments, as provided herein (“Quantity of New Shares”).

7. Form. The Subscription Warrants will be in registered book-entry form, kept in deposit accounts, on behalf of their holders, by the Bookkeeping Agent.

8. Bookkeeping Agent. The Subscription Warrants will be registered by the Bookkeeping Agent.

9. Certificates. No Subscription Warrants certificates will be issued.

10. Proof of Ownership. The ownership of the Subscription Warrants will be evidenced by the deposit account statement issued by the Bookkeeping Agent. If the Subscription Warrants are held in B3's custody, the statement issued on behalf of the holder by B3 will serve as proof of ownership.

11. Trading. The Company will request B3 the applicable trading registration for the Subscription Warrants in the secondary market in the special listing segment of B3, regulated by the Level 2 Regulation, following the provisions of the items "Exercise Period" and "Exercise Request" below.

12. Exercise Price. The exercise price of each Subscription Warrant will be USD\$ 0.000020938828792967700 per Subscription Warrant and, unless otherwise agreed by the Company, converted into Brazilian Reais based on the PTAX as of the Business Day immediately prior to the date on which the warrants are exercised by the relevant holder (the "Exercise Price").

The exercise price was fixed pursuant to the restructuring plan filed by the Company and its subsidiaries under the Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, State of New York, United States of America (the "Chapter 11 Plan").

Regardless of the number of Subscription Warrants exercised, the minimum Exercise Price payable by each holder shall be R\$ 0.01; provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the exercise of the Subscription Warrants.

13. Exercise Period. Subject to the conditions set forth in Section 22 below, the Subscription Warrants may be exercised during a window of time beginning as of delivery of the Subscription Warrants and until May 1, 2027 ("Exercise Period").

14. Termination of Unexercised Subscription Warrants. After the Exercise Period has expired, the unexercised Subscription Warrants will be canceled and terminated in full, without any payment, compensation or indemnification to the holders.

15. Exercise Procedure. Subscription Warrants may be exercised, during the Exercise Period, following the procedures of the Bookkeeping Agent and B3 or as otherwise agreed by the Company, at the sole discretion of its holder, upon request for exercise and payment of the Exercise Price, and subject to the terms and conditions described in Section 16 below.

16. Exercise Request. The exercise request will be made in writing to the Bookkeeping Agent, through the custodian within the B3 or as otherwise agreed by the Company, as the case may be, during the Exercise Period following the procedures of the Bookkeeping Agent and B3.

17. Payment of the Exercise Price. The Exercise Price will be paid in Brazilian reais following the rules and procedures of the Bookkeeping Agent and the B3, as the case may be, except as otherwise agreed by the Company.

18. Issuance of the New Shares and Ratification of the Capital Increase. The Board of Directors will ratify, from time to time, the increase in the Company's share capital and the issuance of the New Shares resulting from the exercise of Subscription Warrants ("Ratification Board Meeting"). A Ratification Board Meeting shall occur (i) whenever a Relevant Portion of the Subscription Warrants is exercised and (ii) at the end of the Exercise Period.

For the purposes of this instrument, “Relevant Portion” shall mean any amount of Subscription Warrants being exercised that exceeds fifteen percent (15%) of the total number of Subscription Warrants issued by the Company.

No Ratification Board Meeting will be held if no Subscription Warrants are exercised during the Exercise Period.

19. Conversion Date. For all legal purposes, Subscription Warrants that are exercised during the Exercise Period will only be considered converted into New Shares on the date of the respective Ratification Board Meeting (the “Conversion Date”).

20. New Shares Settlement. The New Shares subscribed as a result of the exercise of the Subscription Warrants will be issued and credited to the account of the relevant subscribers within three (3) business days of the Conversion Date.

21. Adjustments. In order to prevent dilution of the rights granted under the Subscription Warrants, **(i)** the Exercise Price and **(ii)** the number of New Shares issuable upon exercise of each Subscription Warrant shall be subject to adjustment from time to time as provided below:

(a) Subdivision or Combination of Common Shares. In the event that the amount of outstanding common shares are increased or decreased by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the common shares or any distribution by the Company of additional common shares to all holders of common shares (“Additional Common Shares”), then, on the effective date of such combination, subdivision or distribution, the Quantity of New Shares shall be increased or decreased, as applicable, in proportion to such increase or decrease, as applicable, in the outstanding common shares. Whenever the Quantity of New Shares purchasable upon the exercise of the Subscription Warrants is adjusted as provided herein, the Exercise Price per New Share shall be adjusted (to the nearest cent (USD\$ 0.000001)) by multiplying such Exercise Price immediately prior to such adjustment by a fraction **(i)** the numerator of which shall be the number of common shares outstanding immediately prior to such combination, subdivision or distribution and **(ii)** the denominator of which shall be the number of common shares outstanding immediately thereafter accordingly.

(b) Distributions. If the Company at any time after the issuance of the Subscription Warrants but prior to the expiration of the Exercise Period fixes a record date for the making of a distribution to all holders of common shares of securities, evidences of indebtedness, assets, cash, rights or warrants, then, in each such case, the Exercise Price in effect prior to such record date shall be adjusted thereafter to the price determined by the following formula:

$$EP_1 = EP_0 \times (CP_0 - FV) / CP_0$$

Where:

EP₁ = the Exercise Price in effect immediately following the application of the adjustments in this Section 21(b);

EP₀ = the Exercise Price in effect immediately prior to the application of the adjustments in this Section 21(b);

CP₀ = the Sale Price of the common shares on the last trading day preceding the first date on which the common shares trade regular way without the right to receive such distribution; and

FV = the amount, in USD\$, of cash and/or the fair market value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one common share, as reasonably determined in good faith by the Board of Directors.

Such adjustment shall be made successively whenever such a record date is fixed (an “Adjustment Event”). In such Adjustment Event, the number of New Shares issuable upon the exercise of each Subscription Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of New Shares issuable upon the exercise of each Subscription Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the adjustment by (y) the new Exercise Price immediately following such adjustment.

In the event that such distribution is not so made, the Exercise Price and the number of New Shares issuable upon exercise of the Subscription Warrants then in effect shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of New Shares that would then be issuable upon exercise of the Subscription Warrants if such record date had not been fixed.

(c) Repurchase Offer of Common Shares. If at any time after the issuance of the Subscription Warrants but prior to the expiration of the Exercise Period the Company consummates a Repurchase Offer of common shares, then the Exercise Price shall be reduced to the price determined by the following formula:

$$EP_1 = EP_0 \times \frac{(OS_0 \times CP_0) - AP}{(OS_0 - SP) \times CP_0}$$

Where:

EP₁ = the Exercise Price in effect immediately following the application of the adjustments in this Section 21(c) (but in no event greater than EP₀);

EP₀ = the Exercise Price in effect immediately prior to the application of the adjustments in this Section 21(c);

OS0 = the number of common shares, on a fully diluted basis, outstanding immediately before consummation of such Repurchase Offer;

CPO = the Sale Price of a common share on the trading day immediately preceding the first public announcement by the Company or any of its affiliates of the intent to effect such Repurchase Offer;

AP = the aggregate purchase price in USD\$ (including the fair market value, as reasonably determined in good faith by the Board of Directors, of any non-cash consideration included therein) paid for the common shares in the Repurchase Offer; and

SP = the number of common shares so repurchased in the Repurchase Offer.

In such event, the New Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the New Shares issuable upon the exercise of each Subscription Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the adjustment by (y) the new Exercise Price immediately following such adjustment. For the avoidance of doubt, no increase to the Exercise Price or decrease in the New Shares issuable upon exercise of the Warrants shall be made pursuant to this Section 21(c).

22. Conditions for Exercise. The exercise of the Subscription Warrants by each holder shall be conditioned upon (i) the obtainment by such holder, as applicable, of all required approvals from the applicable Governmental Authorities, including, as applicable, the Administrative Council for Economic Defense (CADE), and (ii) the consummation of the Company's Chapter 11 Plan.

23. Rights of the New Shares. The New Shares will confer to their holders the same rights, advantages and restrictions conferred to other holders of common shares issued by the Company.

24. Share Fractions Treatment. The Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Subscription Warrants. In any case where a holder of Subscription Warrants would be entitled to receive a fraction of a share upon the exercise of such Subscription Warrants, the Company shall, upon the exercise of such Subscription Warrants, issue or cause to be issued only the largest whole number of common shares issuable upon such exercise (and such fraction of a share will be disregarded, and the holder shall not have any rights or be entitled to any payment with respect to such fraction of a share).

25. Changes to the Terms of the Subscription Warrants. Any changes to the terms and conditions of the Subscription Warrants originally approved by the Board of Directors will be fully effective in relation to all Subscription Warrants then in place, if such changes are resolved by the Company's Board of Directors of the Company and approved by holders of Subscription Warrants representing more than eighty percent (80%) of the total number of Subscription Warrants issued by the Company, represented at a special meeting of holders of the Subscription Warrants specially called for such purpose.

26. Applicable regulations. The Subscription Warrants will be governed by the laws of the Federative Republic of Brazil.

27. Definitions. In addition to other terms defined above, the following capitalized terms shall have the following respective meanings:

“B3” means B3 S.A. - Brasil, Bolsa, Balcão.

“Bookkeeping Agent” means the financial institution engaged by the Company to provide securities registration services, which is currently Itaú Corretora de Valores S.A.

“Business Day” means any day other than a Saturday, Sunday or any other day on which (i) the Primary Stock Exchange is closed for trading or (ii) banking institutions in the City of New York, State of New York, United States of America, or in the City of São Paulo, State of São Paulo, Brazil, are authorized or obligated to close.

“Sale Price” of the Company’s common shares on any date of determination means:

(a) if the Company’s common shares are listed on the Brazilian Stock Exchange on such date, the average closing sale price per common share (or if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the trading day as of such date of determination, as reported by the Brazilian Stock Exchange.

(b) if the Company’s common shares are not listed on the Brazilian Stock Exchange on such date, but on a U.S. national or regional securities exchange, the average closing sale price per common share (or if no closing sale price is reported, the average of the high bid and low asked prices or, if more than one in either case, the average of the average high bid and low asked prices) for the trading day as of such date of determination, as reported in composite transactions for such securities exchange (or, if more than one, the principal securities exchange on which the common shares are traded);

(c) if the Common Shares are not listed on either the Brazilian Stock Exchange or a U.S. national or regional securities exchange, the average last quoted sale price for the common shares (or, if no sale price is reported, the average of the high bid and low asked price for such date) for such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(d) in all other cases, as determined in good faith by the Board of Directors.

The Sale Price shall be determined without reference to early hours, after hours or extended market trading.

“Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

“Repurchase Offer” means any offer to purchase common shares by the Company or any affiliate thereof pursuant to **(i)** any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or **(ii)** any other offer available to substantially all holders of common shares (subject to satisfaction of any conditions to participation therein such as those relating to minimum holding percentages or accredited status) to purchase or exchange their common shares, in the case of both “(i)” or “(ii)”, whether for cash, shares of capital stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other person, or any other property (including, without limitation, shares of capital stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Subscription Warrants are outstanding, and includes, without limitation, any **(A)** redemption of common shares pursuant to the terms thereof or otherwise and **(B)** any other self-tender offer; excluding, in all cases any tender offer made to shareholders in order to reduce the number of small shareholders of record (e.g., reverse share split).

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EXHIBIT II

TERMS AND CONDITIONS OF THE SUBSCRIPTION WARRANTS – SERIES 2

SUBSCRIPTION WARRANT

Terms and Conditions of the Subscription Warrant – Single Series

1. Issuer. Azul S.A., a corporation, duly registered with the Brazilian Securities and Exchange Commission (“CVM”) under No. 02411-2, with its head office in the city of Barueri, State of São Paulo, at Avenida Marcos Penteadó de Ulhóa Rodrigues, No. 939, 8th floor, Ed. Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06.460-040, enrolled with the National Corporate Taxpayers’ Registry under No. 09.305.994/0001-29 (“Azul” or the “Company”).

2. Purpose. Each subscription warrant will grant its holder the right to subscribe for a number of New Shares (as defined below) during the Exercise Period (defined below), upon payment of the Exercise Price (defined below), in accordance with the terms and conditions for such exercise (“Subscription Warrant”).

3. Distribution. The Subscription Warrants will be sold by the Company, pursuant to article 77 of Law No. 6,404, of December 15, 1976 (the “Brazilian Corporations Law”), in exchange for the Purchase Price (as defined below).

The Company’s current shareholders shall have preemptive rights to subscribe for the Subscription Warrants, pursuant to article 171, §3rd, of the Brazilian Corporations Law, which may be exercised within thirty (30) days.

4. Quantity of Subscription Warrants. Up to 1,231,164,424,677 Subscription Warrants to subscribe for up to 1,231,164,424,677 common shares of the Company, no par value per share (“Common Shares”), representing an aggregate total of 2.2% of the total number of the Common Shares issuable pursuant to the Plan of Reorganization, calculated on a Fully Diluted basis (subject to dilution by the MIP Interests (as defined in the Plan of Reorganization) and assuming the Other Specified Warrants and the preemptive rights associated therewith (as defined herein) are not exercised). The Subscription Warrants will be issued within the limit of the Company’s authorized capital, provided, that following the Effective Date the amount of Common Shares for which the Warrants are exercisable shall be adjusted to equal an amount representing Warrants to purchase 5.5% of the total number of Common Shares to be issued pursuant to the Plan of Reorganization (subject to dilution from the MIP Interests) multiplied by the Trust Percentage (the “Agreed Exercise Amount”).

5. Purchase Price. The purchase price payable for the acquisition of each Subscription Warrant shall be an amount in Brazilian reais equivalent to USD\$ 0.000111016853038 converted based on the USD/BRL Exchange Rate (“Purchase Price”). The Purchase Price shall be paid either in cash or by means of the capitalization of claims pursuant to the Plan of Reorganization.

Regardless of the number of Subscription Warrants acquired, the minimum Purchase Price payable by each holder shall be R\$0.01, provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the sale of the Subscription Warrants.

6. Quantity of New Shares. Each Subscription Warrant will grant its holder the right to subscribe for one new registered, book-entry, without par value, common shares (“Common Shares”) issued by the

Company pursuant to the *Joint Chapter 11 Plan of Reorganization of Azul S.A. and its Debtor Affiliates* (as amended or supplemented from time to time, the “Plan of Reorganization”).

7. **Form.** The Subscription Warrants will be in registered book-entry form, kept in deposit accounts, on behalf of their holders, by the Bookkeeping Agent.
8. **Bookkeeping Agent.** The Subscription Warrants will be registered by the Bookkeeping Agent.
9. **Certificates.** No Subscription Warrants certificates will be issued.
10. **Proof of Ownership.** The ownership of the Subscription Warrants will be evidenced by the deposit account statement issued by the Bookkeeping Agent. If the Subscription Warrants are held in B3’s custody, the statement issued on behalf of the holder by B3 will serve as proof of ownership.
11. **Trading.** The Company will request B3 the applicable trading registration for the Subscription Warrants in the secondary market in the special listing segment of B3, regulated by the Level 2 Regulation, following the provisions of the items “Exercise Period” and “Exercise Request” below.
12. **Exercise Price.** The exercise price of each Subscription Warrant will be USD\$ 0.0000694306713902942 (“USD Exercise Price”) per share (subject to adjustment from time to time) converted into Brazilian Reais based on the USD/BRL Exchange Rate (the “Exercise Price”).

The exercise price was fixed pursuant to the Plan of Reorganization.

Regardless of the number of Subscription Warrants exercised, the minimum Exercise Price payable by each holder shall be R\$ 0.01; provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the exercise of the Subscription Warrants.

13. **Exercise Period.** Subject to the conditions set forth in Section 22 below, the Subscription Warrants may be exercised, in whole or in part (but not as to a fractional Warrant), at any time and from time to time after the date upon which there are no Disputed Claims (as defined in the Plan of Reorganization) remaining in Class 6 of the Debtors’ Plan of Reorganization, which shall be no later than the date that is 60 calendar days following the date of consummation of the Plan of Reorganization (“Effective Date” and “Final Class 6 Claims Reconciliation Date”, respectively) and after the Warrants are adjusted to the Agreed Exercise Amount and prior to 5:00 P.M., São Paulo time and until the date that is the fifth anniversary of the Date of Issuance (the “Exercise Period”). The Company shall publish a notice to Warrant holders in accordance with the Brazilian laws with respect to the commencement of the Exercise Period. To the extent that the Warrant is not exercised prior to the expiration of the Exercise Period, it shall be automatically cancelled with no action by any Person, and with no further rights thereunder, upon such expiration.

14. **Termination of Unexercised Subscription Warrants.** After the Exercise Period has expired, the unexercised Subscription Warrants will be canceled and terminated in full, without any payment, compensation or indemnification to the holders.

15. **Method of Exercise.** Subscription Warrants may be exercised, during the Exercise Period, following the procedures of the Bookkeeping Agent and B3, at the sole discretion of its holder, upon request for exercise and payment of the Exercise Price, and subject to the terms and conditions described herein.

In lieu of paying the Exercise Price by wire transfer, any Warrant holder may elect to exercise the Warrants by authorizing the Company to withhold and not issue to such Warrant holder, in payment of the Exercise Price thereof, a number of such shares issuable upon the exercise of a Warrant equal to (x) the product of (i) the number of shares issuable upon the exercise of a Warrant for which the Warrants are being exercised, and (ii) the USD Exercise Price, divided by (y) the Current Sale Price on the Exercise Date (and such withheld shares shall no longer be issuable under such Warrants and the holder shall not have any rights or be entitled to any payment in respect to such withheld shares) (the “Cashless Exercise”). The Cashless Exercise shall be considered an adjustment to the number of Warrant Exercise Shares to be delivered to the holder. For all legal purposes, the Exercise Price of the Warrants subject to a Cashless Exercise shall be R\$1,000, divided by the number of Warrant Exercise Shares and in any event shall never be lower than R\$ 0.01 (one cent of a Real).

For the purposes of these Terms and Conditions:

“Applicable Stock Exchange” means the stock exchange with the highest volume of trading of Common Shares during the 45-calendar day period immediately preceding any date of determination. For the avoidance of doubt, (i) the Applicable Stock Exchange may include the Brazilian Stock Exchange and any U.S. national or regional securities exchange on which the Common Shares or the ADSs, as applicable, are listed and (ii) for any relevant determination measured over a span of multiple days, the Applicable Stock Exchange shall be the stock exchange determined as of the first day of such measurement period.

“Brazilian Stock Exchange” means B3 S.A. – Brasil, Bolsa, Balcão.

“Current Sale Price” of the Common Shares on any date of determination means (a) if the Common Shares are listed on the Brazilian Stock Exchange or a U.S. national or regional securities exchange on such date, the average closing sale price per share of the Common Shares (or if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the trading day as of such date of determination, as reported by the Applicable Stock Exchange; (b) if the Common Shares are not listed on either the Brazilian Stock Exchange or a U.S. national or regional securities exchange, the average last quoted sale price for the Common Shares (or, if no sale price is reported, the average of the high bid and low asked price for such date) for such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or (c) in all other cases, as determined in good faith by the Board of Directors. The Current Sale Price shall be determined without reference to early hours, after hours or extended market trading. If the Common Shares are traded in Brazilian reais on the Applicable Stock Exchange, or over-the-counter market, the Current Sale Price shall be converted into USD in accordance with the average between the official sale and purchase price of USD (expressed as the amount of Brazilian reais per one U.S. dollar) as published by the Brazilian Central Bank (*PTAX- cotação de fechamento*) on such date.

“Pro Rata Repurchase Offer” means any offer to purchase Common Shares by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder and/or to CVM Rule 215, as of October 29, 2024, as amended, if the Common Shares are listed on the Brazilian Stock Exchange at the time or (ii) any other offer available to substantially all holders of Common Shares

(subject to satisfaction of any conditions to participation therein such as those relating to minimum holding percentages or accredited status) to purchase or exchange their Common Shares, in the case of both (i) or (ii), whether for cash, shares of capital stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person, or any other property (including, without limitation, shares of capital stock, other securities or evidences of indebtedness of a Subsidiary), or any combination thereof, effected while the Warrants are outstanding, excluding, in all cases any tender offer made to holders of fewer than one hundred Common Shares in order to reduce the number of small shareholders of record (odd lot tender offers). The “effective date” of a Pro Rata Repurchase Offer shall mean the date of acceptance of shares for purchase or exchange by the Company under any tender or exchange offer which is a Pro Rata Repurchase Offer as well as the auction date if the Common Shares are listed on the Brazilian Stock Exchange at the time, or the date of purchase with respect to any Pro Rata Repurchase Offer that is not a tender or exchange offer.

“Warrant Exercise Shares” means the number of Common Shares issuable upon the exercise of a Warrant, which is subject to adjustment as set forth herein.

16. Exercise Request. The exercise request will be made in writing to the Bookkeeping Agent or through the custodian within the B3, as the case may be, during the Exercise Period following the procedures of the Bookkeeping Agent and B3.

17. Payment of the Exercise Price. The Exercise Price will be paid in Brazilian currency (Brazilian reais) in compliance with the rules and procedures of the Bookkeeping Agent.

18. Issuance of the New Shares and Ratification of the Capital Increase; Board Ratification Date. At the end of each calendar month during the Exercise Period, the Board of Directors, on dates to be previously disclosed by means of notice to the holders of the Warrant, shall approve the increase in the Company's capital stock and the issuance of Common Shares issuable upon the exercise of a Warrant (a “Board Ratification Meeting”). The Board Ratification Meeting shall not be carried out if no Warrant is exercised during the applicable calendar month. For all legal purposes, any Warrant that is exercised during the Exercise Period shall only be considered converted into Warrant Exercise Shares on the date of the respective Board Ratification Meeting (a “Board Ratification Date”).

19. New Shares Settlement. The New Shares subscribed as a result of the exercise of the Subscription Warrants will be issued and credited to the account of the relevant subscribers within three (3) business days of the Conversion Date.

20. Adjustments. In order to prevent dilution of the rights granted under the Warrant, the Exercise Price shall be subject to adjustment from time to time through any applicable adjustment to the USD Exercise Price, and the number of Common Shares issuable upon exercise of each Warrant shall be subject to adjustment from time to time, as detailed below:

(a) Subdivision, Combination, or Issuance of Common Shares. Following the Date of Issuance, in the event that the amount of outstanding Common Shares are increased or decreased by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the Common Shares, any distribution by the Company of additional Common Shares to all holders of Common Shares, then, on the effective date of such combination, subdivision, distribution, or issuance, the number of Warrant Exercise Shares issuable on exercise of the Warrants shall be increased or decreased,

as applicable, in proportion to such increase or decrease, as applicable, in the outstanding Common Shares. Whenever the number of Warrant Exercise Shares subscribed upon the exercise of the Warrants is adjusted pursuant to this item 21, the USD Exercise Price shall be adjusted (to the nearest cent (USD\$0.000001)) by multiplying such USD Exercise Price immediately prior to such adjustment by a fraction (a) the numerator of which shall be the number of Warrant Exercise Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (b) the denominator of which shall be the number of Warrant Exercise Shares so purchasable immediately thereafter.

(b) Distributions. If the Company at any time after the issuance of the Warrants but prior to the expiration of the Exercise Period fixes a record date for the making of a distribution to all holders of Common Shares of securities whether as dividends, interest on shareholders' equity, capital reduction or repurchase of shares, evidences of indebtedness, assets, cash, rights or warrants (excluding issuance of additional common shares referred to in item (a) above), then, in each such case, the USD Exercise Price in effect prior to such record date shall be adjusted thereafter to the price determined by the following formula:

$$EP_1 = EP_0 \times (CP_0 - FV) / CP_0$$

where

- EP₁ = the USD Exercise Price in effect immediately following the application of the adjustments in this item (b);
- EP₀ = the USD Exercise Price in effect immediately prior to the application of the adjustments in this item (b);
- CP₀ = the Current Sale Price of the Common Shares on the last trading day preceding the first date on which the Common Shares trade regular way without the right to receive such distribution; and
- FV = the amount of cash and/or the fair market value (in Brazilian reais) of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one Common Share, as reasonably determined in good faith by the Board of Directors, provided that any such amounts shall be converted into USD based on the USD/BRL Exchange Rate.

- Such adjustment shall be made successively whenever such record date is fixed (an "Adjustment Event"). In such Adjustment Event, the number of Warrant Exercise Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Exercise Shares issuable upon the exercise of each Warrant before such adjustment, and (2) the USD Exercise Price in effect immediately prior to the adjustment by (y) the new USD Exercise Price immediately following such adjustment.

In the event that such distribution is not so made, the USD Exercise Price and the number of Warrant Exercise Shares issuable upon exercise of the Warrants then in effect shall be readjusted, effective

as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the USD Exercise Price that would then be in effect and the number of Warrant Exercise Shares that would then be issuable upon exercise of the Warrants if such record date had not been fixed.

(c) Pro Rata Repurchase Offer of Common Shares. If at any time after the issuance of the Warrants but prior to the expiration of the Exercise Period the Company consummates a Pro Rata Repurchase Offer of Common Shares, then the USD Exercise Price shall be reduced to the price determined by the following formula:

$$EP_1 = \frac{EP_0 \times (OS_0 \times CP_0) - AP}{(OS_0 - SP) \times CP_0}$$

where

- EP₁ = the USD Exercise Price in effect immediately following the application of the adjustments in this Section 4.4 (but in no event greater than EP₀);
- EP₀ = the USD Exercise Price in effect immediately prior to the application of the adjustments in this item (c);
- OS₀ = the number of Fully Diluted Common Shares outstanding immediately before consummation of such Pro Rata Repurchase Offer;
- CP₀ = the Current Sale Price of a Common Share on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase Offer;
- AP = the aggregate purchase price in Brazilian reais (including the fair market value, as reasonably determined in good faith by the Board of Directors, of any non-cash consideration included therein) paid for the Common Shares in the Pro Rata Repurchase Offer, provided that any such amounts shall be converted into USD based on the USD/BRL Exchange Rate; and
- SP = the number of Common Shares so repurchased in the Pro Rata Repurchase Offer.

- In such event, the Warrant Exercise Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the Warrant Exercise Shares issuable upon the exercise of each Warrant before such adjustment, and (2) the USD Exercise Price in effect immediately prior to the adjustment by (y) the new USD Exercise Price immediately following such adjustment. For the avoidance of doubt, no increase to the USD

Exercise Price or decrease in the Warrant Exercise Shares issuable upon exercise of the Warrants shall be made pursuant to this item (c).

(d) Reorganization, Reclassification, Consolidation, Merger or Sale. In connection with any Change of Control, prior to the expiration of the Exercise Period, the holder shall have the right to acquire and receive, upon exercise of such Warrants, such cash, stock, securities or other assets or property as would have been issued or payable in such Change of Control (if the holder had exercised such Warrants immediately prior to such Change of Control) with respect to or in exchange, as applicable, for the number of Warrant Exercise Shares that would have been issued upon exercise of such Warrants, if such Warrants had been exercised immediately prior to the occurrence of such Change of Control. The Company shall not effect any Change of Control unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Change of Control, shall assume, by written instrument, the obligation to deliver to the holder such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the holder shall be entitled to receive upon exercise of the Warrants. The provisions of this item (d) shall similarly apply to successive Changes of Control.

(e) Black Scholes Value. Notwithstanding anything contained in this instrument, and provided that the Change of Control is other than one in which a successor entity (which may include the Company) that is a publicly traded corporation whose stock is quoted or listed for trading on a principal U.S. national securities exchange assumes the Warrants such that the Warrants shall be exercisable for the publicly traded common stock or equivalent securities of such successor entity, at the request of any holder delivered at any time commencing on the consummation of any Change of Control through the date that is thirty (30) days after the public disclosure of the consummation of such Change of Control by the Company pursuant to a Current Report on Form 6-K filed with the United States Securities and Exchange Commission, the Company or the surviving Person (as the case may be) shall purchase the Warrants from such holder on the later of (a) the date of such request, and (b) the date that is eleven (11) trading days immediately following consummation of the applicable Change of Control by paying to the holder a number of Common Shares for each Warrant equal to (i) the Black Scholes Value divided by (ii) the VWAP of the Common Shares on the Applicable Stock Exchange, for the ten (10) consecutive trading days commencing on (and including) the first full trading day immediately following the first public announcement of the applicable Change of Control. For the avoidance of doubt, no obligation of the Company or any surviving Person to purchase any Warrants, and no right of any holder to receive the Black Scholes Value, shall arise solely as a result of the announcement or public disclosure of a proposed Change of Control that is not subsequently consummated and the amount of value owed to the holder upon any Change of Control shall not in any event be calculated by reference to, or as the greater of, the trading price of the Common Shares and the value of the consideration to be received by shareholders in such Change of Control. The Company shall not effect any Change of Control unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Change of Control, shall assume, by written instrument, the obligation to make such payment to the holder in accordance with the foregoing provision. The provisions of this item (d) shall similarly apply to successive Changes of Control.

For purposes of these Terms and Conditions, and in addition to any term used herein that has its meaning defined in the Plan of Reorganization:

“Additional Investment Holders Warrants” means the warrants originally subscribed by the Additional Investment Holders pursuant to that certain Warrant Agreement, dated as of February

17, 2026 between the Company, the Additional Investment Holders (as defined therein) and United Airlines, Inc.

“American Warrants” means the warrants originally subscribed by American Airlines, Inc. pursuant to that certain Amended and Restated Equity Investment Agreement and that certain Warrant Agreement, each dated as of February 17, 2026 between the Company and the American Airlines, Inc.

“Black Scholes Value” means the value in USD of the unexercised portion of any Warrants remaining on the date of any holder’s request pursuant to item 21(d), which value is calculated using the Black Scholes Option Pricing Model for a “call” option, as obtained from the “OV” function on Bloomberg, L.P. utilizing (i) an underlying price per share equal to the volume-weighted average price in USD (“VWAP”) of the Common Shares on the Applicable Stock Exchange for the ten (10) consecutive trading days commencing on (and including) the first full trading day immediately following the first public announcement of the applicable Change of Control, (ii) a strike price equal to the USD Exercise Price in effect on the date of the holder’s request pursuant to item (e) above, (iii) a risk-free interest rate corresponding to the stated rate on the United States Treasury security with a maturity closest to the remaining term of the Warrants beginning on the date of the first public announcement of the applicable Change of Control and ending on the date that is four years from the Date of Issuance, (iv) a zero cost of borrow, (v) a remaining term for the Warrants equal to the length of time beginning on the date of the first public announcement of the applicable Change of Control and ending on the date that is four years from the Date of Issuance, and (vi) an expected volatility equal to fifty percent (50%). For the avoidance of doubt, the announcement, public disclosure or approval of any proposed Change of Control, without its consummation, shall not give rise to any right to receive the Black Scholes Value.

“Change of Control” means, in each case, with respect to the Company and in connection with a consolidation, merger, sale of substantially all assets or similar transaction: (a) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a subdivision or combination) as a result of which all Common Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (b) any share exchange, consolidation or merger of the Company pursuant to which all Common Shares will be converted into cash, other securities or other property; provided, however, that such a transaction in which the holders of all classes of the Company’s ordinary share capital immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction shall not be a Change of Control pursuant to clause (a) or this clause (b); or (c) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company’s Subsidiaries, in each case (under each of clauses (a) through (c)) if such event is publicly announced between the Date of Issuance and the third anniversary thereof and consummated on or prior to the second anniversary of the date of such public announcement; provided, that, notwithstanding the forgoing, a transaction which triggers an adjustment pursuant to items above shall not be a Change of Control. For the avoidance of doubt, in no event shall any merger, consolidation, share exchange or similar transaction between the Company and Azul Linhas Aéreas Brasileiras, or between the Company and any other of the Company’s Subsidiaries, constitute a Change of Control under this Agreement.

“Fully Diluted” shall mean all Common Shares outstanding as of the applicable measurement date, (i) together with all Common Shares then issuable upon (a) the conversion of any securities (directly or indirectly) convertible into or exchangeable for Common Shares or American Depositary Shares – ADSs (“Convertible Securities”), but excluding any warrants or other rights or options to subscribe for or purchase Common Shares or Convertible Securities (“Options”) at the then applicable conversion rate, and (b) the exercise of any Options, and (ii) giving effect to the ERO Shares, the Backstop Payment Securities, and any Additional Investment involving the issuance of New Equity Interests (each as defined in the Plan of Reorganization), and the exercise of any statutory preemptive rights in accordance with the Plan of Reorganization; provided, that, for purposes of clauses (i) and (ii), all conditions to the convertibility and/or exercisability of Convertible Securities and Options of the Company shall be deemed to have been satisfied, provided, further, that “Fully Diluted” shall not include or account for any dilutive effect arising from (i) the issuance of MIP Interests on account of the Management Incentive Plan (each as defined in the Plan of Reorganization) and (ii) any statutory preemptive rights relating or resulting from the issuance of the Warrants.

“Other Specified Warrants” means the Additional Investment Holders Warrants, the American Warrants and the United Warrants.

“Pro Rata Repurchase Offer” means any offer to purchase Common Shares by the Company or any Affiliate thereof pursuant to (i) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder and/or to CVM Rule 215, as of October 29, 2024, as amended, if the Common Shares are listed on the Brazilian Stock Exchange at the time or (ii) any other offer available to substantially all holders of Common Shares (subject to satisfaction of any conditions to participation therein such as those relating to minimum holding percentages or accredited status) to purchase or exchange their Common Shares, in the case of both (i) or (ii), whether for cash, shares of capital stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person, or any other property (including, without limitation, shares of capital stock, other securities or evidences of indebtedness of a Subsidiary), or any combination thereof, effected while the Warrants are outstanding, excluding, in all cases any tender offer made to holders of fewer than one hundred Common Shares in order to reduce the number of small shareholders of record (odd lot tender offers). The “effective date” of a Pro Rata Repurchase Offer shall mean the date of acceptance of shares for purchase or exchange by the Company under any tender or exchange offer which is a Pro Rata Repurchase Offer as well as the auction date if the Common Shares are listed on the Brazilian Stock Exchange at the time, or the date of purchase with respect to any Pro Rata Repurchase Offer that is not a tender or exchange offer.

“United Warrants” means the warrants originally subscribed by United Airlines, Inc. and that certain Warrant Agreement, dated as of February 17, 2026 between the Company, United Airlines, Inc. and Additional Investment Holders (as defined there).

“USD/BRL Exchange Rate” means the average between the official sale and purchase price of USD (expressed as the amount of Brazilian reais per one U.S. dollar) as published by the Brazilian Central Bank (PTAX - *cotação de fechamento*) as of the Business Day immediately prior to the date on which any BRL amount is converted into USD pursuant to this instrument.

“Warrant Exercise Shares” means the number of Common Shares issuable upon the exercise of a Warrant.

21. **Conditions for Exercise.** The exercise of the Subscription Warrants by each holder shall be conditioned upon and (ii) the consummation of the Company’s Chapter 11 Plan.
22. **Rights of the New Shares.** The New Shares will confer to their holders the same rights, advantages and restrictions conferred to other holders of common shares issued by the Company.
23. **Share Fractions Treatment.** The Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Subscription Warrants. In any case where a holder of Subscription Warrants would be entitled to receive a fraction of a share upon the exercise of such Subscription Warrants, the Company shall, upon the exercise of such Subscription Warrants, issue or cause to be issued only the largest whole number of common shares issuable upon such exercise (and such fraction of a share will be disregarded, and the holder shall not have any rights or be entitled to any payment with respect to such fraction of a share).
24. **Applicable regulations.** The Subscription Warrants will be governed by the laws of the Federative Republic of Brazil.

* * * *

EXHIBIT III

TERMS AND CONDITIONS OF THE SUBSCRIPTION WARRANTS – SERIES 3

SUBSCRIPTION WARRANT

Terms and Conditions of the Subscription Warrant – Single Series

1. Issuer. Azul S.A., a corporation, duly registered with the Brazilian Securities and Exchange Commission (“CVM”) under No. 02411-2, with its head office in the city of Barueri, State of São Paulo, at Avenida Marcos Penteados de Ulhôa Rodrigues, No. 939, 8th floor, Ed. Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06.460-040, enrolled with the National Corporate Taxpayers’ Registry under No. 09.305.994/0001-29 (“Azul” or the “Company”).

2. Purpose. Each subscription warrant will grant its holder the right to subscribe for the number of New Shares (as defined below) during the Exercise Period (defined below), upon payment of the Exercise Price (defined below), in accordance with the terms and conditions for such exercise (“Subscription Warrant”).

3. Distribution. The Subscription Warrants will be sold by the Company, pursuant to article 77 of Law No. 6,404, of December 15, 1976 (the “Brazilian Corporations Law”), in exchange for an aggregate Purchase Price of R\$ 12.16.

The Company’s current shareholders shall have preemptive rights to subscribe for the Subscription Warrants, pursuant to article 171, § 3, of the Brazilian Corporations Law, which may be exercised within thirty (30) days.

4. Quantity of Subscription Warrants. Up to 1,215,565,208,799 Subscription Warrants will be issued within the limit of the Company’s authorized capital.

5. Purchase Price. The aggregate purchase price payable for the acquisition of all Subscription Warrants shall be R\$ 12.16, to be paid in cash on the date of issuance of the Subscription Warrants in favor of the relevant holders (“Purchase Price”).

Regardless of the number of Subscription Warrants acquired, the minimum Purchase Price payable by each holder shall be R\$0.01, provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the sale of the Subscription Warrants.

6. Quantity of New Shares. Each Subscription Warrant will grant its holder the right to subscribe for one (1) new registered, book-entry, without par value, common share issued by the Company (“New Share”), subject to any upward or downward adjustments, as provided herein (“Quantity of New Shares”).

7. Form. The Subscription Warrants will be in registered book-entry form, kept in deposit accounts, on behalf of their holders, by the Bookkeeping Agent.

8. Bookkeeping Agent. The Subscription Warrants will be registered by the Bookkeeping Agent.

9. Certificates. No Subscription Warrants certificates will be issued.

10. Proof of Ownership. The ownership of the Subscription Warrants will be evidenced by the deposit account statement issued by the Bookkeeping Agent. If the Subscription Warrants are held in B3’s custody, the statement issued on behalf of the holder by B3 will serve as proof of ownership.

11. Trading. The Company will request B3 the applicable trading registration for the Subscription Warrants in the secondary market in the special listing segment of B3, regulated by the Level 2 Regulation, following the provisions of the items “Exercise Period” and “Exercise Request” below.

12. Exercise Price. The exercise price of each Subscription Warrant will be USD\$ 0.000020938828792967700 per Subscription Warrant converted into Brazilian Reais based on the PTAX as of the Business Day immediately prior to the date on which the warrants are exercised by the relevant holder (the “Exercise Price”).

The exercise price was fixed pursuant to the restructuring plan filed by the Company and its subsidiaries under the Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, State of New York, United States of America (the “Chapter 11 Plan”).

Regardless of the number of Subscription Warrants exercised, the minimum Exercise Price payable by each holder shall be R\$ 0.01; provided, however, that the holders acknowledge that such minimum payment may result in an increase in the aggregate amounts received by the Company in connection with the exercise of the Subscription Warrants.

13. Exercise Period. Subject to the conditions set forth in Section 22 below, the Subscription Warrants may be exercised during a window of time beginning as of delivery of the Subscription Warrants and until the date that is one year following the date of issuance of the Subscription Warrants (“Exercise Period”).

14. Termination of Unexercised Subscription Warrants. After the Exercise Period has expired, the unexercised Subscription Warrants will be canceled and terminated in full, without any payment, compensation or indemnification to the holders.

15. Exercise Procedure. Subscription Warrants may be exercised, during the Exercise Period, following the procedures of the Bookkeeping Agent and B3, at the sole discretion of its holder, upon request for exercise and payment of the Exercise Price, and subject to the terms and conditions described in Section 16 below.

16. Exercise Request. The exercise request will be made in writing to the Bookkeeping Agent or through the custodian within the B3, as the case may be, during the Exercise Period following the procedures of the Bookkeeping Agent and B3.

17. Payment of the Exercise Price. The Exercise Price will be paid in Brazilian reais following the rules and procedures of the Bookkeeping Agent and the B3, as the case may be.

18. Issuance of the New Shares and Ratification of the Capital Increase. The Board of Directors will ratify, from time to time, the increase in the Company’s share capital and the issuance of the New Shares resulting from the exercise of Subscription Warrants (“Ratification Board Meeting”). A Ratification Board Meeting shall occur (i) whenever a Relevant Portion of the Subscription Warrants is exercised and (ii) at the end of the Exercise Period.

For the purposes of this instrument, “Relevant Portion” shall mean any amount of Subscription Warrants being exercised that exceeds fifteen percent (15%) of the total number of Subscription Warrants issued by the Company.

No Ratification Board Meeting will be held if no Subscription Warrants are exercised during the Exercise Period.

19. Conversion Date. For all legal purposes, Subscription Warrants that are exercised during the Exercise Period will only be considered converted into New Shares on the date of the respective Ratification Board Meeting (the “Conversion Date”).

20. New Shares Settlement. The New Shares subscribed as a result of the exercise of the Subscription Warrants will be issued and credited to the account of the relevant subscribers within three (3) business days of the Conversion Date.

21. Adjustments. In order to prevent dilution of the rights granted under the Subscription Warrants, **(i)** the Exercise Price and **(ii)** the number of New Shares issuable upon exercise of each Subscription Warrant shall be subject to adjustment from time to time as provided below:

(a) Subdivision or Combination of Common Shares. In the event that the amount of outstanding common shares are increased or decreased by combination (by reverse stock split or reclassification) or subdivision (by any stock split or reclassification) of the common shares or any distribution by the Company of additional common shares to all holders of common shares (“Additional Common Shares”), then, on the effective date of such combination, subdivision or distribution, the Quantity of New Shares shall be increased or decreased, as applicable, in proportion to such increase or decrease, as applicable, in the outstanding common shares. Whenever the Quantity of New Shares purchasable upon the exercise of the Subscription Warrants is adjusted as provided herein, the Exercise Price per New Share shall be adjusted (to the nearest cent (USD\$ 0.000001)) by multiplying such Exercise Price immediately prior to such adjustment by a fraction **(i)** the numerator of which shall be the number of common shares outstanding immediately prior to such combination, subdivision or distribution and **(ii)** the denominator of which shall be the number of common shares outstanding immediately thereafter accordingly.

(b) Distributions. If the Company at any time after the issuance of the Subscription Warrants but prior to the expiration of the Exercise Period fixes a record date for the making of a distribution to all holders of common shares of securities, evidences of indebtedness, assets, cash, rights or warrants, then, in each such case, the Exercise Price in effect prior to such record date shall be adjusted thereafter to the price determined by the following formula:

$$EP_1 = EP_0 \times (CP_0 - FV) / CP_0$$

Where:

EP₁ = the Exercise Price in effect immediately following the application of the adjustments in this Section 21(b);

EP₀ = the Exercise Price in effect immediately prior to the application of the adjustments in this Section 21(b);

CP₀ = the Sale Price of the common shares on the last trading day preceding the first date on which the common shares trade regular way without the right to receive such distribution; and

FV = the amount, in USD\$, of cash and/or the fair market value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one common share, as reasonably determined in good faith by the Board of Directors.

Such adjustment shall be made successively whenever such a record date is fixed (an “Adjustment Event”). In such Adjustment Event, the number of New Shares issuable upon the exercise of each Subscription Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of New Shares issuable upon the exercise of each Subscription Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the adjustment by (y) the new Exercise Price immediately following such adjustment.

In the event that such distribution is not so made, the Exercise Price and the number of New Shares issuable upon exercise of the Subscription Warrants then in effect shall be readjusted, effective as of the date when the Board of Directors determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of New Shares that would then be issuable upon exercise of the Subscription Warrants if such record date had not been fixed.

(c) Repurchase Offer of Common Shares. If at any time after the issuance of the Subscription Warrants but prior to the expiration of the Exercise Period the Company consummates a Repurchase Offer of common shares, then the Exercise Price shall be reduced to the price determined by the following formula:

$$EP_1 = \frac{EP_0 \times (OS_0 \times CP_0) - AP}{(OS_0 - SP) \times CP_0}$$

Where:

EP₁ = the Exercise Price in effect immediately following the application of the adjustments in this Section 21(c) (but in no event greater than EP₀);

EP₀ = the Exercise Price in effect immediately prior to the application of the adjustments in this Section 21(c);

OS₀ = the number of common shares, on a fully diluted basis, outstanding immediately before consummation of such Repurchase Offer;

CP0 = the Sale Price of a common share on the trading day immediately preceding the first public announcement by the Company or any of its affiliates of the intent to effect such Repurchase Offer;

AP = the aggregate purchase price in USD\$ (including the fair market value, as reasonably determined in good faith by the Board of Directors, of any non-cash consideration included therein) paid for the common shares in the Repurchase Offer; and

SP = the number of common shares so repurchased in the Repurchase Offer.

In such event, the New Shares issuable upon the exercise of each Warrant shall be increased to the number obtained by dividing (x) the product of (1) the New Shares issuable upon the exercise of each Subscription Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the adjustment by (y) the new Exercise Price immediately following such adjustment. For the avoidance of doubt, no increase to the Exercise Price or decrease in the New Shares issuable upon exercise of the Warrants shall be made pursuant to this Section 21(c).

22. Conditions for Exercise. The exercise of the Subscription Warrants by each holder shall be conditioned upon (i) the obtainment by such holder, as applicable, of all required approvals from the applicable Governmental Authorities, including, as applicable, the Administrative Council for Economic Defense (CADE), and (ii) the consummation of the Company's Chapter 11 Plan.

23. Rights of the New Shares. The New Shares will confer to their holders the same rights, advantages and restrictions conferred to other holders of common shares issued by the Company.

24. Share Fractions Treatment. The Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Subscription Warrants. In any case where a holder of Subscription Warrants would be entitled to receive a fraction of a share upon the exercise of such Subscription Warrants, the Company shall, upon the exercise of such Subscription Warrants, issue or cause to be issued only the largest whole number of common shares issuable upon such exercise (and such fraction of a share will be disregarded, and the holder shall not have any rights or be entitled to any payment with respect to such fraction of a share).

25. Changes to the Terms of the Subscription Warrants. Any changes to the terms and conditions of the Subscription Warrants originally approved by the Board of Directors will be fully effective in relation to all Subscription Warrants then in place, if such changes are resolved by the Company's Board of Directors of the Company and approved by holders of Subscription Warrants representing more than eighty percent (80%) of the total number of Subscription Warrants issued by the Company, represented at a special meeting of holders of the Subscription Warrants specially called for such purpose.

26. Applicable regulations. The Subscription Warrants will be governed by the laws of the Federative Republic of Brazil.

27. Definitions. In addition to other terms defined above, the following capitalized terms shall have the following respective meanings:

“B3” means B3 S.A. - Brasil, Bolsa, Balcão.

“Bookkeeping Agent” means the financial institution engaged by the Company to provide securities registration services, which is currently Itaú Corretora de Valores S.A.

“Business Day” means any day other than a Saturday, Sunday or any other day on which (i) the Primary Stock Exchange is closed for trading or (ii) banking institutions in the City of New York, State of New York, United States of America, or in the City of São Paulo, State of São Paulo, Brazil, are authorized or obligated to close.

“Sale Price” of the Company’s common shares on any date of determination means:

(a) if the Company’s common shares are listed on the Brazilian Stock Exchange on such date, the average closing sale price per common share (or if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the trading day as of such date of determination, as reported by the Brazilian Stock Exchange.

(b) if the Company’s common shares are not listed on the Brazilian Stock Exchange on such date, but on a U.S. national or regional securities exchange, the average closing sale price per common share (or if no closing sale price is reported, the average of the high bid and low asked prices or, if more than one in either case, the average of the average high bid and low asked prices) for the trading day as of such date of determination, as reported in composite transactions for such securities exchange (or, if more than one, the principal securities exchange on which the common shares are traded);

(c) if the Common Shares are not listed on either the Brazilian Stock Exchange or a U.S. national or regional securities exchange, the average last quoted sale price for the common shares (or, if no sale price is reported, the average of the high bid and low asked price for such date) for such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization; or

(d) in all other cases, as determined in good faith by the Board of Directors.

The Sale Price shall be determined without reference to early hours, after hours or extended market trading.

“Governmental Authority” means any (i) government, (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, in each case, whether federal, state, local, municipal, foreign, supranational or of any other jurisdiction.

“Repurchase Offer” means any offer to purchase common shares by the Company or any affiliate thereof pursuant to (i) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other offer available to substantially all holders of

common shares (subject to satisfaction of any conditions to participation therein such as those relating to minimum holding percentages or accredited status) to purchase or exchange their common shares, in the case of both “(i)” or “(ii)”, whether for cash, shares of capital stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other person, or any other property (including, without limitation, shares of capital stock, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while the Subscription Warrants are outstanding, and includes, without limitation, any **(A)** redemption of common shares pursuant to the terms thereof or otherwise and **(B)** any other self-tender offer; excluding, in all cases any tender offer made to shareholders in order to reduce the number of small shareholders of record (e.g., reverse share split).

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