



Our Corporate Governance Practices

Differences from NYSE American Standards Applicable to U.S. Domestic Companies

Last updated: May 26, 2026

This document is published by Azul S.A. (“Azul”) on its investor relations website in connection with the listing of Azul’s American depository shares, each representing two common shares of Azul (“ADSS”) on NYSE American LLC (“NYSE American”).

Pursuant to Section 110 of the NYSE American Company Guide (the “Company Guide”), Azul is required to provide English language disclosure of any significant ways in which its corporate governance practices differ from those followed by U.S. domestic companies pursuant to the Exchange’s standards.

As a foreign private issuer incorporated in the Federative Republic of Brazil, Azul is permitted to follow its home country practice in lieu of certain provisions of Sections 802 through 809 of the Company Guide, as well as other provisions of the Company Guide.

Azul’s corporate governance practices are governed by Law No. 6,404 of December 15, 1976, as amended (the “Brazilian Corporation Law”), and applicable regulations of the *Comissão de Valores Mobiliários* (“CVM”), the Brazilian securities regulator, Azul’s bylaws (*estatuto social*), and the Corporate Governance Level 2 Listing Regulations of the B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Brazilian stock exchange on which Azul’s common shares are listed (the “Level 2 Regulations”).

Set forth below is a description of the significant differences between the corporate governance practices followed by Azul under Brazilian law and the corporate governance and other requirements of the Company Guide from which Azul seeks exemption.

Exemptions Sought by Azul

Azul has sought exemptions from the corporate governance and other requirements of the Company Guide in respect of:

- the independent director requirements in Section 802(a) and (b) of the Company Guide and Section 803A(1)(a) of the Company Guide;
- the requirement in Section 802(c) of the Company Guide that the independent directors meet at least annually in executive session without the presence of non-independent directors and management;
- the requirements in Section 803B(1)(d) and Section 803B(4) of the Company Guide that the audit committee charter specify the specific audit committee responsibilities and authority set forth in Section 803B(4) of the Company Guide;
- the board nomination requirements in Section 804 of the Company Guide;
- the executive compensation requirements in Section 805 of the Company Guide;
- the requirements for shareholder approval of stock option and equity compensation plans in Section 806 and Section 711 of the Company Guide;
- the code of conduct and ethics requirements of Section 807 of the Company Guide;
- NYSE American’s expectations as to the quorum requirements for general shareholders’ meetings set forth in Section 123 of the Company Guide; and
- the requirements as to meetings and solicitation of proxies in Section 705 of the Company Guide.

1. Independent Directors (Sections 802 and 803)

Section 802 of the Company Guide requires that a majority of the board of directors of a listed company be comprised of independent directors as defined in Section 803A of the Company Guide.

Furthermore, Section 803A(1) of the Company Guide requires, among other things, that each issuer must have a sufficient number of independent directors on its board of directors such that at least a majority of such directors are independent directors.

Brazilian Corporation Law does not impose a general requirement that a majority of the board of directors (*conselho de administração*) of a Brazilian corporation be comprised of independent directors. However, Azul is listed on the Level 2 segment of B3, which imposes specific independence requirements. Pursuant to Section 5.3 of the Level 2 Regulations, the board of directors must be composed of a minimum of five (5) directors elected at a shareholders' meeting, with Independent Directors (as defined below) making up at least twenty percent (20%) of the board of directors.

The Level 2 Regulations define "**Independent Director**" in Section 2.1 as a member of the board of directors that: (i) has no ties to Azul, other than an equity interest; (ii) is not a Controlling Shareholder (as defined in the Level 2 Regulations), spouse or close family member (to the second degree) of a Controlling Shareholder, and neither has, nor has had in the three (3) previous years, any ties to any company or entity related to a Controlling Shareholder, excluding affiliations with public educational and/or research institutions; (iii) in the three (3) previous years has not been an employee or officer of Azul, or of the Controlling Shareholder or of a subsidiary of Azul; (iv) is not a direct or indirect provider, supplier or buyer of goods and/or services, to an extent that would imply loss of independence; (v) is not an employee or senior manager of any company or entity that is offering or requesting services and/or products to and from Azul to an extent that would imply loss of independence; (vi) is not a spouse or close family member (to the second degree) of any senior manager of Azul; and (vii) is not entitled to any payment by Azul other than the consideration earned as director, excluding proceeds derived from an equity interest in Azul.

Azul's board of directors is currently composed of seven (7) members, six (6) of whom are Independent Directors, as expressly declared in the minutes of the general shareholders' meeting held on February 12, 2026, at which such directors were elected (effective assumption of office by such directors took place on February 20, 2026, which corresponds to the effective date of the consummation of the restructuring plan presented by Azul 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, State of New York, United States of America). Accordingly, Azul is in compliance with the corporate governance requirements set forth in the Level 2 Regulations.

Pursuant to Article 13 of Azul's bylaws, the board of directors consists of a minimum of five (5) and a maximum of seven (7) members, and up to an equal number of alternate members, elected by the shareholders at a general shareholders' meeting for a unified term of one (1) year, re-election being permitted. At least two (2) or twenty percent (20%) of the board members, whichever is greater, must be Independent Directors, and such directors must be expressly declared as independent in the minutes of the general shareholders' meeting at which they are elected.

While Azul's directors meet the qualification requirements of the Brazilian Corporation Law and the Level 2 Regulations, and a majority of Azul's directors are Independent Directors for the purposes of the Level 2 Regulations, due to the differing definitions of independent director under Brazilian law and applicable U.S. and NYSE American requirements, a majority of Azul's directors may not necessarily be considered independent under the standards set forth in Section 802 of the Company Guide.

2. Executive Sessions (Section 802)

Section 802(c) of the Company Guide requires that the independent directors of a listed company shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management. Neither Brazilian law nor the Level 2 Regulations require the independent members of a Brazilian company's board of

directors to meet separately in executive sessions without the presence of management or non-independent directors.

Pursuant to Article 14 of Azul's bylaws, meetings of the board of directors are held ordinarily every quarter and may be convened whenever necessary for corporate matters. Officers and Independent Auditors may be invited to attend meetings to provide clarifications. Azul does not require its Independent Directors to meet in regularly scheduled executive sessions without management present.

3. Audit Committee (Section 803)

Section 803B(1)(d) of the Company Guide requires that the audit committee charter must specify the specific audit committee responsibilities and authority set forth in Section 803B(4) of the Company Guide.

Section 803B(4) of the Company Guide requires that the audit committee of each issuer must have the specific audit committee responsibilities, authority and procedures necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Securities Exchange Act of 1934 (subject to the exemptions provided in Rule 10A-3(c) under the Securities Exchange Act of 1934), concerning responsibilities relating to: (a) registered public accounting firms, (b) complaints relating to accounting, internal accounting controls or auditing matters, (c) authority to engage advisors, and (d) funding as determined by the audit committee.

Neither Brazilian law nor the Level 2 Regulations require the audit committee charter of a Brazilian company to include the specific responsibilities set forth in Section 803B(4) of the Company Guide.

Pursuant to Article 27 of Azul's bylaws, Azul has established a Statutory Audit Committee, an advisory body reporting directly to Azul's board of directors. Pursuant to Article 28 of the bylaws, the Statutory Audit Committee is responsible for, among other matters: (i) providing an opinion on the appointment and removal of the Independent Auditor; (ii) supervising the activities of the Independent Auditors to evaluate their independence, quality of services, and adequacy of services; (iii) supervising Azul's internal control and internal audit functions; (iv) supervising the activities of the department responsible for preparing Azul's financial statements; (v) monitoring the quality and integrity of Azul's internal control mechanisms; (vi) monitoring the quality and integrity of Azul's quarterly reports, interim statements and financial statements; and (vii) evaluating and monitoring Azul's risk exposures.

Azul's bylaws further provide that the internal regulations of the Statutory Audit Committee shall be approved by the board of directors and shall set forth, among other matters, rules governing its meetings, procedures, term of office and eligibility requirements.

4. Board Nominations (Section 804)

Section 804 of the Company Guide requires that board of director nominations for a listed company must be either selected, or recommended for the board's selection, by either a nominating committee comprised solely of independent directors or by a majority of the independent directors. Section 804 of the Company Guide also requires that each listed company must adopt a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the U.S. federal securities laws. Neither Brazilian law nor the Level 2 Regulations require Brazilian corporations to comply with the aforementioned requirements.

Under the Brazilian Corporation Law and the Level 2 Regulations, directors are elected by shareholders at a general shareholders' meeting. Pursuant to Section 5.6 of the Level 2 Regulations, directors are elected for unified terms of office extending for a maximum of two (2) years, with reelection permitted. Section 5.7 of the Level 2 Regulations requires Azul to obtain a statement of consent from each new member of its board of directors as a condition to investiture, which must be delivered to B3 within fifteen (15) days after the investiture date. Section 5.3.2 provides that directors elected pursuant to paragraphs 4 and 5 of article 141 or article 239 of the Brazilian Corporation Law (which allow minority shareholders to elect directors) are deemed to be Independent Directors.

Pursuant to Article 11, item III of Azul's bylaws, shareholders elect and remove members of the board of directors at the general shareholders' meeting. Pursuant to Article 19, item XIV of the bylaws, Azul's strategy committee has exclusive authority to present to the general shareholders' meeting the list of candidates for election to the board of directors. The board of directors may not propose any slate of board candidates inconsistent with the strategy committee's recommendation.

5. Executive Compensation (Section 805)

Section 805 of the Company Guide requires, among other things that, the compensation of the chief executive officer and all other officers of a listed company must be determined, or recommended to the board of directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors on its board of directors. Brazilian law does not require Brazilian corporations to have a compensation committee composed entirely of independent directors.

Under the Brazilian Corporation Law, executive compensation is generally determined by the shareholders at a general shareholders' meeting. Pursuant to Article 11, item IV of Azul's bylaws, the shareholders at a general shareholders' meeting have the right (subject to the quorums provided for in the bylaws and under applicable law) to set the overall annual remuneration of the members of Azul's board of directors, Azul's strategy committee, and Azul's executive board, as well as that of the members of the fiscal council (if established), provided that, in any case, the remuneration is consistent with Azul's annual business plans or budget.

Azul has established a Remuneration Committee pursuant to Article 29 of its bylaws. The Remuneration Committee is an advisory body reporting directly to the board of directors, consisting of three (3) members appointed by the board of directors, including at least one (1) independent member. The Remuneration Committee is responsible for advising Azul's strategy committee on the organization, management and interpretation of the share-based incentive plans, including with respect to any resolutions to be adopted by Azul's strategy committee in situations not contemplated by such plans, or in connection with any conflicts arising therefrom.

6. Stock Option Plans (Section 806) and Shareholder Approval of Stock Option and Equity Compensation Plans (Section 711)

Section 806 of the Company Guide cross-references to Section 711 of the Company Guide. Section 711 of the Company Guide requires that the approval of the shareholders of a listed company is required in accordance with Section 705 of the Company Guide with respect to the establishment of (or material amendment to) a stock option or purchase plan or other equity compensation arrangement pursuant to which options or stock may be acquired by officers, directors, employees, or consultants, regardless of whether or not such authorization is required by law or by the company's charter, subject to certain exceptions.

Neither Brazilian law nor the Level 2 Regulations require Brazilian corporations to comply with the aforementioned requirements. Pursuant to Article 168, paragraph 3, of the Brazilian Corporation Law, share-based incentive plans must be approved by Azul's general shareholders' meeting. Article 11, item VII of the bylaws further establishes that the shareholders of Azul must approve, in a general shareholders' meeting, share-based incentive plans for directors, officers and employees, as well as those of Azul's subsidiaries, or for individuals who provide services to Azul or its subsidiaries, and the allocation of awards under such plans may be delegated to Azul's strategy committee.

7. Code of Conduct and Ethics (Section 807)

Section 807 of the Company Guide requires that a listed company adopt a code of conduct and ethics applicable to all directors, officers, and employees, which also complies with the definition of a "code of ethics" as set forth in Item 406 of SEC Regulation S-K.

Pursuant to Section 6.9 of the Level 2 Regulations, Azul is required to prepare, disclose and forward to B3 a code of conduct establishing the values and principles that guide Azul and that shall be preserved in its relationship with Senior Managers, employees, providers of services and other entities or persons related to Azul. However, the Level 2 Regulations do not require the code of conduct to have all of the specific requirements required by Section 807 of the Company Guide (including the requirements set forth in the aforementioned definition of “code of ethics” as set forth in Item 406 of SEC Regulation S-K).

Azul has adopted a Code of Ethics and Conduct, which has been approved by Azul’s board of directors and disclosed and forwarded to B3 in accordance with Section 6.9 of the Level 2 Regulations. Pursuant to Article 19, item XX of Azul’s bylaws, Azul’s strategy committee has exclusive authority to approve Azul’s Code of Ethics and Conduct. Pursuant to Article 23, item VII of the bylaws, Azul’s executive board is responsible for proposing changes to Azul’s Code of Ethics and Conduct to Azul’s strategy committee, with the support of Azul’s ESG committee. In this context, pursuant to Article 31 of the bylaws, Azul’s ESG committee is responsible for (i) reviewing and supporting the executive board in connection with updates, amendments and enhancements to Azul’s Code of Ethics and Conduct, (ii) reviewing management reports arising from Azul’s whistleblower channel, monitoring the progress of investigations conducted by Azul’s Ethics and Conduct Committee, and (iii) reviewing and proposing updates to the Code of Ethics and Conduct, as deemed necessary.

Azul’s Code of Ethics and Conduct does not provide that waivers of the Code of Ethics and Conduct for directors or executive officers must be approved by the board of directors and disclosed in a Form 8-K (or Form 6-K) within four (4) business days, as contemplated by Section 807 of the Company Guide. The Brazilian Corporation Law and the Level 2 Regulations do not impose these specific waiver approval and disclosure requirements.

8. Quorum (Section 123)

Section 123 of the Company Guide provides that NYSE American expects that an appropriate quorum of the shares issued and outstanding and entitled to vote will be provided for by the bylaws of companies applying for the original listing of voting securities. Section 123 of the Company Guide further provides that NYSE American recommends a quorum of at least 33 1/3%.

Article 125 of the Brazilian Corporation Law provides that, apart from the exceptions provided by law, a general meeting of the shareholders of a company shall have a quorum, at a first call of the meeting, with the presence of shareholders representing at least one-quarter of the voting capital (i.e., in the case of Azul, one-quarter of the outstanding common shares).

If the quorum is not reached on the first call of a general shareholders’ meeting, then Azul can publish a second call notice to announce the date of the second call of the general shareholders’ meeting. Article 125 of the Brazilian Corporation Law provides that the quorum for a general shareholders’ meeting held on the second call is satisfied with the presence of any number of shareholders (i.e., irrespective of the number of common shares held by such shareholders).

9. Meetings and Solicitation of Proxies (Section 705)

Section 705 of the Company Guide requires listed companies, with respect to any matter requiring authorization by its shareholders, to either (a) hold a meeting of its shareholders in accordance with its charter, by-laws and applicable state or other laws and to solicit proxies (pursuant to a proxy statement conforming to the proxy rules of the SEC) for such meeting of shareholders, or, (b) use written consents in lieu of a special meeting of shareholders as permitted by applicable law. Section 705 provides that NYSE American has no separate requirements with respect to the solicitation of such consents, but listed companies must comply with applicable state and federal laws and rules (including interpretations thereof), including without limitation, SEC Regulations 14A and 14C.

Azul’s proxy solicitation practices are governed by the Brazilian Corporation Law, CVM regulations, Azul’s bylaws, and the terms of any applicable depositary agreement relating to the ADSs.

As a foreign private issuer, Azul is not subject to SEC proxy rules and Azul solicits proxies and delivers notices of shareholder meetings and related meeting documents in accordance with applicable rules and regulations in Brazil.

Except as described above, Azul complies with the corporate governance requirements of the Company Guide applicable to U.S. domestic companies.

For further information regarding Azul's corporate governance practices, please refer to Azul's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, and other information provided by Azul on Form 6-K from time to time, in each case available at www.sec.gov and on Azul's investor relations website at ri.voeazul.com.br/en/.