



CODE OF ETHICS AND CONDUCT

AZUL S.A.

APPROVED OF THE
BOARD OF DIRECTORS HELD ON AUGUST 10, 2023

CODE OF ETHICS AND CONDUCT

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CHAPTER 1 – LETTER FROM THE CEO

On the following pages, you will learn about our Code of Ethics and Conduct, which brings together a set of ethical principles and standards of conduct that guides our business and the decisions of our company, including all group companies and business units (Azul S.A., Azul Airlines, TudoAzul, Azul Viagens, Azul Cargo Express and Azul Conecta collectively referred to as “Azul” or “Company”). With this code, we seek to promote and consecrate our values, guiding our activities and allowing us to be a company recognized for respect and ethics practiced day by day.

Our values surely strengthen our integrity and reputation, but what really builds ethics at Azul is the attitude of our Crewmembers. Our success depends on respect for ethical standards and the integrity of all of us.

Therefore, here are some rules and guidelines that will lead all of our activities and conduct in order to strengthen our Culture and reaffirm our commitment to ethics and integrity while preserving our reputation. We kindly ask you to read this document carefully, since all the information contained in this document is of utmost importance for the continuity of our business and describes what is expected of each individual while professionally engaged at Azul.

This Code applies to all Azul Crewmembers (including, without exception, the chief executive officer, executive officers, directors, managers, aeronauts, aviators, interns and apprentices, as well as all members of the board of directors) and our business partners (stakeholders, third parties, representatives), pursuant to article 42, item III of Brazilian Decree No. 8.420 / 2015. Each of us is responsible for applying and disseminating such rules, ensuring compliance with its guidelines.

If you have any questions about a situation that is deemed prohibited or not by Azul, or become aware of any action that violates the ethical principles and conduct of this Code, talk to your Manager or access the Canal Confidencial through the channels available in the “Reporting Unlawful or Unethical Behavior” section. Azul will not allow any retaliation for communications made in good faith. I hope we can fly higher and higher with you on our team!

Warm regards,
John Rodgerson, CEO

CHAPTER 2 – OUR MISSION, VISION AND VALUES

MISSION

Make this the best job of my life and the best flight for our customers.

VISION

Build together the best airline in the world.

VALUES

Safety - Nothing is more important,

Consideration - Treat others as they would like to be treated. Observe, Perceive, and Attend,

Integrity - Be a good example,

Passion - Love what you do,
Innovation - Be open-minded and make it better every day, Excellence - Be great in what you do.

CHAPTER 3 –

PURPOSE

This document summarizes the conduct required by the main policies and guidelines in place and is intended to reinforce the need to act ethically in all of our actions. All Crewmembers must follow Company policies and guidelines, as well as the principles of Business Integrity described herein.

In order to provide full transparency to and intensify the dissemination of the Code, we created the Ethics Committee and the Whistleblower Channel, Canal Confidencial. The Ethics Committee is responsible for the management of the Code, ensuring its compliance and adequacy to the reality of the business environment of Azul. The Canal Confidencial consists in a direct form of communication used by Crewmembers to solve any doubts, clarification or file reports.

The relationship between Azul, its Crewmembers, shareholders, directors, suppliers, Customers, competitors, and Government agencies is based on best practices. Situations that may cause any harm resulting from personal interests of employees and shareholders are not allowed.

Failure to comply with the guidelines described in this Code and in the other internal rules and regulations is deemed a serious violation, primarily if it results in personal benefits or benefits to third parties to the detriment of Azul or any of its Affiliates. Offenders are subject to the penalties provided by law, including the termination of their employment contract.

CHAPTER 4 –

BASIC POLICIES OF THE CODE

4.1. Integrity

At Azul, all Crewmembers are required to commit to conducting business honestly and ethically. Integrity is the foundation for a positive and beneficial relationship between Crewmembers, our clients, our investors, our business partners, and all those with whom Azul may have a relationship. One acts with integrity when one speaks the truth, honors one's commitments and is accountable for one's acts. One also acts with integrity by treating others sincerely, respectfully and with dignity.

Private extortion and bribery, illegal conduction of businesses or any disrespect to human rights are not tolerated at Azul. All must receive fair, equal, cordial, and respectful treatment, irrespective of position or title held.

All Crewmembers are required to follow ethical principles in the exercise of their activities at Azul, especially concerning dignity, safety, consideration, integrity, good example, decorum, care, and discipline. Crewmembers are required to act, behave and express themselves in order to protect the name and honor of Azul, as well as the safety and excellence of operations regarding air transportation services in favor of public interest, inspiring the respect and trust of the other Crewmembers, clients, partners, and the society in general.

Neither fraud by Crewmembers against the Company nor any harmful acts against the interest of Azul is tolerated. The Company will file at all times all applicable labor, civil, and criminal lawsuits against any person who commits internal or external fraud.

4.2. Ticket Program for Crewmembers Policy

The Ticket Program for Crewmembers (Programa de Concessão de Passagens para Tripulantes) and their dependents and “Amigo Azul” must be used in good faith and in accordance with the rules set forth in the internal policy. (NOI-PSS-APB-017 – Concessão de Passagens).

Tickets issued through the Program may not be used for business travel by any of its beneficiaries nor sold.

The Company reserves the right to monitor tickets issuance and request justifications from Crewmembers. Either misuse and fraud (such as the sale and marketing of tickets issued through the Programs) are deemed serious violations to this Code, subjecting offenders to the penalties provided by law, including the termination of their employment contract with cause, according to internal policy (POP-PSS-APB-019 – Medidas Disciplinares).

Remember: You are completely responsible for your dependents and must guarantee that they are aware of the rules of the Program, which also apply to them.

4.3. Work Environment

Azul is committed to maintaining a friendly and safe work environment, in which all Crewmembers are fairly, equally, cordially, and respectfully treated, irrespective of their position or title. Azul values diversity and differences among its Crewmembers and none of the conducts below are admitted, under any circumstances:

- discrimination or prejudice of any nature, such as those regarding race, gender, belief, religion, age, political conviction, nationality, marital status, sexual orientation or special condition;
- individual or organizational harassment, sexual harassment or situations that operate as pressure, intimidation or threat, irrespective of the hierarchical level of those involved;
- personal offense, cursing, humiliation, disrespect, embarrassing situations or conducts that in any way imply disrespect to the human person; and
- any type of forced labor or child labor.

Azul is also committed to maintaining fair hiring systems for Crewmembers, without privileges of any nature, assessing candidates for admission or internal promotion based on their ability to meet the minimum requirements and expectations of the intended position.

Azul maintains inclusion policies and special programs for People with Disabilities, providing conditions that allow activities to be safely performed in the Company.

4.4. Personal Relationship between Crewmembers

Crewmembers may have personal relationships among themselves, provided that no hierarchical or administrative subordination exists within the same General Management /

Management, as well as any type of influence of management decision, processes, evaluations, promotions and other conflicting and unspecified conditions in this Code.

Even in cases where there is no subordination, but there may be some type of influence on the decisions of an employee's career, behavior or activity over another, Crewmembers may not participate in decisions that may benefit or harm the other Crewmember. Crewmembers personally involved are not allowed to evaluate one another in the annual 360 evaluation processes or similar.

For Aeronauts, the relationship is prohibited if one of the Crewmembers occupies a managerial and / or administrative position in their respective Boards (Pilots or Flight Attendants).

Personal relationships between Crewmembers must be informed to the respective managers. Stable marriages or unions must be reported to the Human Resources Department for employee files and registers update. Failure to communicate these conflicts constitutes a violation of the Code of Ethics.

4.5. Conflict of Interests

Crewmembers of Azul and their dependents are required to avoid any situations or business relationship that may be conflicting with the interests of the Company. In other words, Crewmembers should not participate in decisions at Azul in which they may obtain personal benefits.

A conflict of interest occurs when personal interests of the Crewmember (or of any of their family members) are opposite to the interests of Azul or may cause damage or losses to the Company. The following situations may operate as conflict of interest: equity interest held by Crewmembers or their family members in supplier companies, business partners or competitors of Azul; the use of Crewmembers' position or power to influence transactions at Azul through engagements, directed or conducted by Crewmembers, regarding companies owned by their family members, friends or acquaintances; businesses promoted by Crewmembers that meet their personal interests or the interests of their family members or friends in detriment to the interests of the Company.

Crewmembers who have business contracts or partnership with brands (for example, clothing, makeup or cosmetics) may not link such brand with his/ her image as a Crewmember of Azul. It is prohibited to post content in social media, as pictures or videos, promoting the brands while wearing uniform, badges or making any reference to Azul or inside its premises (offices, airports or aircraft).

Finally, all Crewmembers are prohibited from conducting external activities that are conflicting with their activities at Azul, such as providing consulting services and services of any nature or holding positions in organizations with conflicting interests or that conduct businesses with Azul.

The existence of a conflict of interest in the Azul-Crewmember relationship depends on some existing factors and circumstances. In the event Crewmembers believe that they may have a conflict of interest, even if not described or set forth in this Code, they are required to inform their immediate superior or the Conduct Committee for assessment, discussion, guidance, and final decision on the situation.

4.6. Associations, Trade Unions, and Political Engagement

Crewmembers of Azul are ensured freedom to join unions, and the Company must maintain a permanent policy of open and constant dialogue with entities that represent its Crewmembers, beyond the usual collective negotiations and changes in legislation.

Azul recognizes as representatives of its Crewmembers only the legally constituted trade unions and pursues the best agreement between the interests of its Crewmembers and those of the organization. Azul does not authorize associations to act on its behalf in the defense of illegal or illegitimate interests. Only individuals formally deliberated by the Company may represent the company before associations and unions.

Azul respects the political convictions of its Crewmembers. Those engaged in political and civic activities must do so in their personal sphere, without any sort of association with their duties within the Group companies. These political activities must be carried out outside the work environment and without any use of Azul resources. Disclosure of any propaganda or political demonstration on our premises and digital platforms is prohibited.

4.7. Hiring Family Members and Relatives

Recommending relatives or friends to participate on open positions hiring processes at Azul is a common and acceptable practice, but it is important that the existing relationship status is clearly informed to the Human Resources Department at the beginning of the recruitment process. Failure to communicate these conflicts constitutes a violation of the Code of Ethics. The responsible areas should decide on selection and hiring, as well as examining nominated candidates on equal terms with candidates seeking placement in Azul by other means.

However, the admission of Family members or relatives¹ to occupy positions that are hierarchical subordinated to direct or indirect managers within the same General Management / Management of the Crewmember in question is prohibited. The admission of relatives is also prohibited regarding Crewmembers classified as managers, for open positions in the same area and/or department of the Company, even if no direct subordination relationship or hierarchy exists. Finally, family members or relatives will not be allowed to evaluate one another in the annual 360 assessment process or similar.

For Aeronauts, it is prohibited to hire family members and relatives if one of the Crewmembers occupies managerial and / or administrative positions in their respective Department (Pilots or Flight Attendants).

During the employment contract, internal movements such as transfers or promotions can lead to a conflict situation. If this happens, inform your immediate superior, Human Resources and the Compliance Departments.

In rare situations where exceptional circumstances are not clear to constitute non-compliance with the guidelines established by this Code of Ethics and Conduct, the Ethics Committee must be involved to arbitrate.

4.8. Engaging Suppliers and Business Partners

In commercial relationships, we will always negotiate with our suppliers and business partners with transparency and honesty.

All potential suppliers and business partners of Azul will be assessed and selected through clear, honest, and undiscriminating criteria. Every decision must be grounded on technical quality and economic reasons, and no favoritism or privileges of any nature will be admitted.

The Company will disclose its Values and rules of conduct to its suppliers, which are required to act consistently with such values and the rules set forth in the Code of Conduct for Suppliers and Business Partners.

No supplier or business partner of Azul may resort to child labor or slavery, and Crewmembers are required to report this type of practice.

Azul cannot engage Companies owned or directed by Crewmembers or their direct or indirect family members.

Azul expects its suppliers and business partners to provide services with transparency, correctly delivering the contracted products and services, as well as to take all measures required in terms of occupational health, safety and the environment.

Azul will end its relationship with suppliers and business partners in the event of losses or risks to its image or interests as a result of non-compliance with legal, tax, labor, social security, environmental, and occupational health and safety laws and regulations.

4.9. Relationship with the Government

The relationship with government agents must be based on transparency, legality, legitimacy and represent the interests of Azul. Crewmembers are prohibited from promising, offering, giving or authorizing the delivery of undue advantages (including, but not limited to, funds, products and services of Azul) to government agents (authorities and civil servants) of Brazilian or foreign direct or indirect government entities, including agencies or companies that, directly or indirectly, comprise the government (including the Executive, Legislative, and Judicial branches).

Interactions with government agents must respect this Code of Ethics and Conduct and the Anti-corruption Policy of Azul. The main interactions between Azul and the Government are, in general, within the Institutional: contact with government agents as interlocutors of regulatory, governmental or specialized themes on behalf of Azul; Specific Processes: situations in which the Company needs to establish contact with government agents for public procurement process, evaluations, inspections, obtention of licenses. There is also contact as part of a day-to-day operational activity.

It is recommended that the meetings with government agents may not occur with one only Crewmember of Azul and occur in appropriate workplace.

Azul prohibits any payments, as undue bonuses or advantages, to civil servants to speed up, omit or delay routine services or administrative procedures. Offerings of payments or undue advantages by governmental agents, must be expressly rejected and reported through the whistleblower channel, Canal Confidencial, by accessing the website www.canalconfidencial.com.br/azul.

4.10. Gifts, Hospitality, Sponsorships and Donations

Presents, gifts, advantages or items of value (including lunches, dinners, tours, airline tickets, shows, etc.) must not be promised, offered or delivered to, or accepted by, any Brazilian or foreign municipal, state or federal government authority, or any civil servants or government agents (except in the event it is very clear that such presents, gifts, advantages or items of value will not influence the decisions of Azul, or the decisions of governmental agencies in favor of Azul, to the extent allowed by the internal regulation of the agency to which the relevant civil servant belongs). Azul and its Crewmembers are required to comply with the relevant applicable law regarding all levels of government. In case of doubts about the applicable law or the possibility of offering or receiving a present, gift, advantage or item of value, please contact the Legal Department of Azul through the following e-mail: juridico@voeazul.com.br.

To avoid apparent improper influence, no Crewmember or close member of their family should accept any presents, gifts, advantages or items of value equivalent to more than \$100 (one hundred US dollars). Nor should loans and favors be accepted. It is not appropriate to accept excessive meals, drinks or entertainment (tours, shows, etc.) from suppliers, business partners or potential suppliers. Entertainment with suppliers and their representatives, funded by Azul, cannot jeopardize the Company's image and brand before the internal public, society, shareholders and public bodies. Offering or receiving cash offers for any reason is strictly prohibited.

Invitations to events funded by Customers, suppliers, business partners, government agencies and others not described herein may only be accepted by Crewmembers when (i) there is a real opportunity to develop business contacts for Azul, (ii) have also been extended to professionals from other companies and (iii) the participation has been formalized and authorized by the Crewmember's Manager or Director.

Sponsorships and Donations are granted only to initiatives which relate to Azul's values, as defined in internal policy (NOI-ADM-GRC-006 – Donations and Sponsorship Policy). Donations to political parties are not permitted, nor will any Crewmember make donations on behalf of Azul. Azul respects and complies with all applicable laws and regulations of political contributions. Sponsorships and Donations must be previously reviewed and approved by the responsible Departments together with the Legal Department and will not be granted exclusively to individuals and/or Crewmembers.

4.11. Honest Negotiation

At Azul, our commitment is to fairly, correctly, and honestly negotiate with and treat our Crewmembers, clients, business partners, and competitors. We will keep an honest and constructive relationship at all times with all audiences involved in our activity, creating long-lasting and harmonious relationships, based on mutual trust.

All Crewmembers are prohibited from adopting any behavior that hurts the image of our competitors, suppliers or business partners. All information about our competitors and the market in which they operate must be obtained through transparent and legal practices.

4.12. Anti-Corruption Practices, Prevention of Money Laundering and Financing of Terrorism

Azul complies with all requirements of laws preventing corruption and money laundering, in particular the Brazilian Anti-Corruption Law (No. 12.846 / 2013) and Anti-Money Laundering Law No. 9.613 / 1998, which addresses the crimes of money laundering or concealment of assets, rights, and valuables. Unethical conduct is not tolerated; especially involving acts of corruption or any other that may harm the Public Administration, national or foreign.

Crewmembers must not act in disagreement with ethics and transparency, whether in relation to the public sector, such as obtaining permits/licenses or attendance to inspections; nor not complying with laws, even though they may impact our routine, especially with respect to consistent patterns of behavior that guide our conduct. Azul aims to conduct business exclusively with suppliers and partners involved in legitimate and legal activities.

4.13. Legislation

Azul and its Crewmembers are required to comply with all laws, rules, ordinances, and regulations in effect in the locations where Azul operates in Brazil and abroad. Any doubts on the interpretation and application of laws, rules, ordinances or regulations must be referred to the Legal Department of Azul through the following e-mail: juridico@voeazul.com.br.

4.14. Accounting Records and Internal Controls

Azul seeks to adhere to all laws and accounting standards applicable to its ledgers, accounting records and financial statements, undertaking to record all financial transactions with accuracy and reliability.

Crewmembers are required to comply with the internal policies of Azul regarding accounting records to fully and accurately reflect all transactions involving the Company.

Therefore, Azul maintains an internal control environment designed to provide the adequate and sufficient level of reliability that Company's books, records and assets are maintained and accounted for. Accounting records, policies and internal controls are periodically reviewed by an Internal Audit team based on the requirements of the Sarbanes-Oxley Act.

4.15. Individual Responsibilities

All Crewmembers must take ownership for acting professionally and with integrity, ensuring the quality of work, seeking improvement opportunities with strategic business view and eliminating waste, constantly looking for ways to grow a sustainable business.

As "owners", Crewmembers are expected to protect Azul's assets, reputation and image. Crewmembers must develop their activities focusing on the concepts of Safety & Security, as well as formally identifying and timely informing Azul SGSO not only occurrences, but potentially dangerous situations or conditions that may pose risks to operations, thus, acting PREVENTIVELY.

4.16. Use of Company Assets

Crewmembers are required to look after the assets of Azul, ensuring common sense in the use and preservation of the assets under their responsibility. All assets, equipment, and facilities of

Azul are intended for the exclusive use of its operations and cannot be used for private, illegal or inappropriate purposes or purposes unauthorized by the Company.

Donations of any asset or equipment of Azul must comply with the internal rules and Bylaws of the Company.

In addition, intellectual property is a strategic asset for Azul, including patents, know-how, technical and market information; and must be protected from misuse, deviance or use for personal gain.

4.17. Using Electronic Information Systems

Crewmembers have access to the electronic systems of Azul, which must be used as a work tool. Personal use should be moderate, neither violating existing internal standards and guidelines nor affecting the work performance of Crewmembers.

Crewmembers are not allowed to transmit information and messages that contain obscene and slanderous material, videos, chain messages to collect funds, and other similar messages. Azul may use electronic resources that prevent the receipt and remittance of this type of material. At the discretion of Azul, the access to internet websites whose content is considered inappropriate may be blocked within the Company.

Crewmembers are responsible for the appropriate protection and use of their login and password to access the IT systems of Azul. Crewmembers are required to treat this information as confidential, personal, and nontransferrable information.

In order to ensure the integrity and security of information, Azul reserves its rights to inspect and monitor the use of information, as well as access any file, document or message that is stored and / or processed in our technology environment.

Azul information must be used in an ethical, secure manner, in compliance with all internal standards as well as applicable laws and regulatory requirements. All Crewmembers, interns and service providers are responsible for the protection of personal data and privacy of their Clients, Crewmembers and suppliers, according to the guidelines of the Brazilian General Data Protection Regulation (Law No. 13.709 / 2018).

4.18. Use of Social Media and Personal Behavior Outside the Company

Social network is increasingly present in our day-to-day activities, often for personal purposes, but also for professional purposes, generating a huge range of business opportunities. Azul has its official social media channels and a team responsible for monitoring and posting updated information, according to the Company's news and needs. Therefore, Crewmembers are prohibited from speaking or posting on behalf of Azul, reacting to negative comments (even if the information is not correct), or participating in debates or discussions involving our brand.

The content of personal posts and statements on social media should not be derogatory towards Azul, any co-worker, supplier, Customer or general public. Neither is any personal manifestation allowed on social media that express positioning about politics, social status, race, religion, gender and/ or sexual orientation, when in uniform, wearing any Azul designation badge and/or while in Azul premises.

Crewmembers must be careful in their conduct in public environments, whether in circumstances of their professional activity or in situations in their private life that allow identification with Azul. All Crewmembers must be careful and prudent, not negatively exposing the image of the organization or putting their own career at risk.

The guidelines of the Code of Ethics and Conduct must be applied both inside and outside Azul environments and also in the virtual environment.

The rules described in the internal policy (NOI-ADM-MKT-001 – Uso de Redes Sociais) must also be observed.”

4.19. Alcohol, Drugs and Weapons

For safety reasons, as required for the operation of Azul, the ingestion of alcoholic drinks is prohibited during work hours, as well as arriving intoxicated at the Company or its bases, airports, and aircraft. This rule also applies to Crewmembers and/or their family members onboard our aircrafts.

The use or carrying of any type of drugs or narcotics is also prohibited, as well as being intoxicated by such substances at work, as this may affect the safety of the operations of the Company or the performance of the other Crewmembers.

No weapons are allowed in the facilities of Azul, except by expressly authorized professionals.

4.20. Sustainability

Azul is fully committed to social-environmental responsibility, in order to comply with all environmental standards, laws and guidelines for the environment, work safety and occupational health that are applicable to our business, as described in our Sustainability Policy.

Crewmembers are required to timely inform the Leadership of any action of the Company, its employees or third parties that threaten the environment, health and safety of any other person.

4.21. Internal and External Communication

Only Crewmembers or individuals formally appointed as spokespersons are authorized to speak on behalf of Azul or its business units. If a Crewmember is sought to give information, interviews, lectures or write articles on behalf of Azul or referring to a communication vehicle, they must immediately inform their Leadership and Marketing Department.

CHAPTER 5 – SHAREHOLDERS

The main commitment of Azul is developing activities and businesses that promote an adequate return to its shareholders and potential investors, distributing dividends pursuant to the law and seeking the appreciation of its shares, in accordance with its business plans.

The relationship of Azul with its shareholders, potential investors, and analysts is guided by the most modern Corporate Governance rules, maintaining an open, transparent, accurate, and timely communication, in accordance with the recommendations and approvals of its Directors and specially designated employees, respecting the timely access of all to material information.

CHAPTER 6 –

CONFIDENTIALITY

Crewmembers who, as a result of their activities at Azul, have access to any confidential information that was not publicly disclosed by the Company (the “Confidential Information”) are required to maintain absolute secrecy about such Confidential Information in order not to harm the businesses of Azul, especially by disclosing them to any of our competitors. Confidential Information includes Azul’s strategies, methods, business plan, presentations (printed or electronic), guides, books, handbooks, records, electronic files, electronic mail, and other documents, as well as technical information regarding its products, aircrafts, engines, equipment, routes, services, hotrans, promotions, and processes. Protection against unauthorized disclosure and use of such Confidential Information is extremely important to maintain the competitive position of Azul and its reputation.

CHAPTER 7 –

ETHICS COMMITTEE

Azul has a non-permanent Ethics Committee responsible for: (i) managing this Code; (ii) reviewing and judging more serious cases of violation to this Code; (iii) imposing the applicable disciplinary penalties; and (iv) deciding on the clarification of any doubts regarding its contents.

The Ethics Committee is comprised of the People Officer, General Counsel, Chief Financial Officer (or, alternatively, one guest Officer), Vice President of People, Customers and ESG and the Head of Risks and Compliance.

The members of the Ethics Committee serve for a two-year term of office, and reinstatement for an additional term is permitted. The members of the Ethics Committee are responsible at all times for: (i) ensuring that the rules of conduct of Azul are comprehended; (ii) ensuring the investigation and adequate treatment of conflicts and deviations of conduct submitted to the Committee for analysis; (iii) extensively disclosing the guidelines and rules of this Code to Crewmembers and third-party partners; and (iv) clarifying any doubts regarding this Code.

CHAPTER 8 –

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

All Crewmembers who believe, in good faith, that a violation to this Code occurred or may be occurring in any area of the Company are required to, as soon as possible, report such fact to any member of the Ethics Committee, Risks and Compliance Department or at the Canal Confidencial. Crewmembers who do not wish to be identified may file an anonymous report through the Whistleblower channel, Canal Confidencial, by accessing the website www.canalconfidencial.com.br/azul or dialing 0800 377 8050. This is a dedicated and toll-free number, available 24 hours/day, through which Crewmembers may leave an anonymous message. This number may also be used by people foreign to the Company, such as suppliers, business partners, investors, and shareholders of Azul, as well as by anyone who may report violations to this Code. All reports received by Azul will be treated as confidential, to the extent possible, in order to allow the appropriate investigation of the reported facts. Any reports of fraud, misappropriation, private bribes or corruption of Brazilian or foreign government agents regarding commercial acts or transactions involving Crewmembers, suppliers, and business partners will be presented to the Ethics Committee for investigation.

8.1. Non-Retaliation Policy

All anonymous and identified reports will be handled by a limited group of people, depending on the need for investigation. Pursuant to the policies of Azul, no retaliation is allowed against Crewmembers who report, in good faith, any suspected violations to this Code.

CHAPTER 9 –

QUESTIONS AND SUGGESTIONS

Crewmembers may sometimes have doubts about their conduct in the performance of their work. In case of doubt about the application of the general principles of this Code to a certain situation, Crewmembers should contact one of the members of the Ethics Committee, Risks & Compliance Department or register a report at Canal Confidencial. This Code may be amended or updated from time to time, which amendments and updates will be informed to all Crewmembers.

CHAPTER 10 –

APPROVAL

This policy was reviewed and approved by board of directors on august 10, 2023.