

AZUL S.A.

Publicly-held Company
CNPJ/MF No. 09.305.994/0001-29
NIRE 35.300.361.130

**BOARD OF DIRECTORS MEETING MINUTES
HELD ON DECEMBER 22, 2025**

1. **Date, Time and Place:** On December 22, 2025, at 12:00 p.m., at the headquarters of Azul S.A. ("Company"), located in the City of Barueri, State of São Paulo, at Avenida Marcos Penteado 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 convened pursuant to Article 17 of the Company's Bylaws and duly installed on first call, considering the presence of the majority of the regular 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, José Mario Caprioli dos Santos, and James Jason Grant.
3. **Chair:** David Gary Neeleman - Chairman; Edson Massuda Sugimoto - Secretary.
4. **Agenda:** To resolve on the following matters:
 - (i) the carrying out of a public offering of a primary distribution of new common shares ("Common Shares") and preferred shares ("Preferred Shares" and, when jointly with the Common Shares, "Shares") issued by the Company, all registered, book-entry and with no par value, free and clear of any liens or encumbrances ("Issuance"), with the granting of warrants as an additional benefit to subscribers ("Warrants"), intended exclusively for the Shareholders (as defined below), within the scope of the Priority Offering (as defined in the material fact of the Offering), and for professional investors, as defined in Articles 11 and 13 of the Resolution of the Brazilian Securities Commission ("CVM") No. 30, dated May 11, 2021 ("CVM Resolution 30" and "Professional Investors"), including institutional and non-institutional investors, within the scope of the Institutional Offering (as defined in the material fact of the Offering), to be carried out in the Federative Republic of Brazil ("Brazil"), in a non-organized over-the-counter market, under the automatic registration procedure before the CVM, pursuant to Article 26, item II, letter "(a)" of CVM Resolution No. 160, dated July 13, 2022 ("CVM Resolution 160"), with private placement of the Shares and Warrants abroad ("Offering"), it being understood that the Issuance shall be carried out within the limit of the authorized capital provided

for in the caput of Article 6 of the Company's Bylaws, as amended by the Extraordinary General Meeting of the Company held on December 16, 2025;

(ii) the exclusion of preemptive rights of the current shareholders holding common and preferred shares issued by the Company ("Shareholders") in the subscription of the Shares to be issued in the context of the Offering, pursuant to item I of Article 172 of Law No. 6,404, dated December 15, 1976 ("Brazilian Corporations Law") and paragraph 2 of Article 6 of the Company's Bylaws;

(iii) the granting of priority rights to the Shareholders, pursuant to Article 53, caput, of CVM Resolution 160, of up to the totality of the Shares (and consequent receipt of the Warrants), to be placed through the Offering, subject to the procedures disclosed in the material fact of the Offering;

(iv) the ratification of acts already performed by the Company's Executive Board and/or proxy(s) aimed at implementing the above resolutions, within the scope of the Offering, in compliance with the representation rules set forth in the Company's Bylaws; and

(v) the renewal of the authorization granted to the members of the Company's Executive Board and/or proxy(s) to perform all acts and adopt all measures necessary for the implementation, formalization and improvement of the resolutions taken at this meeting for the implementation of the Offering, in compliance with the representation rules set forth in the Company's Bylaws.

5. Resolutions: The meeting having been duly convened and, after discussion and analysis of the matters on the agenda, the members of the Company's Board of Directors unanimously resolved, without any reservations or restrictions, as follows:

(i) to approve the carrying out of the Offering, in accordance with the main terms and conditions described below:

- a. The Offering shall consist of the primary distribution of Shares to be issued by the Company, all registered, book-entry and with no par value, free and clear of any liens or encumbrances, to be carried out by the Company, comprising 723,861,340,715 new Common Shares and 723,861,340,715 new Preferred Shares, pursuant to Article 15, paragraph 2, of the Brazilian Corporations Law, to be carried out in Brazil, in a non-organized over-the-counter market, under the automatic registration

procedure, pursuant to Article 26, item II, letter “(a)” of CVM Resolution 160, intended exclusively for the Shareholders;

- b. within the scope of the Priority Offering, the Shares must be subscribed and paid in through baskets of Shares in quantities corresponding to (i) 1,000,000 Common Shares (“Common Share Baskets”) or (ii) 10,000 Preferred Shares (“Preferred Share Baskets” and, together with the Common Share Baskets, “Share Baskets”), no subscription requests under the Priority Offering shall be accepted unless they comply with this condition, that is, unless they represent at least an integer multiple of Share Baskets. Thus, under the Priority Offering, only requests comprising Shares representing an integer multiple of Share Baskets shall be considered valid, as established in the context of this Offering. Under the Institutional Offering, Shares shall be subscribed and paid in standard trading lots of Shares in quantities corresponding to (i) 1,000,000 Common Shares (“Common Share Lot”) or (ii) 10,000 Preferred Shares (“Preferred Share Lot” and, together with the Common Share Lot, “Share Lots”), and no subscription requests under the Institutional Offering shall be accepted unless they comply with this condition, that is, unless they represent at least an integer multiple of Share Lots. Thus, under the Institutional Offering, only orders comprising Shares representing a Share Lot shall be considered valid, as established in the context of the Offering;

- c. the Offering is part of the Company’s restructuring plan (“Plan”) in the United States of America (“United States”), under Chapter 11 of the United States Bankruptcy Code (“Restructuring”) and aims to implement the mandatory capitalization of the principal amount of the Senior Notes bearing interest at 11.930%, maturing in 2028 (“1L Notes”), and the Senior Notes bearing interest at 11.500%, maturing in 2029, and at 10.875%, maturing in 2030 (“2L Notes” and, together with the 1L Notes, “Notes”), issued by Azul Secured Finance LLP and held by certain investors (“Noteholders”), which are guaranteed by the Company and other companies of its group. The capitalization shall be implemented through the mandatory exchange of the principal amount of the Notes for shares (including in the form of ADRs, as defined below) issued under the Offering. For purposes of the Offering, Azul 1L Creditors’ Entity Ltd. and Azul 2L Creditors’ Entity Ltd., each a limited liability company incorporated in the Cayman Islands (“Creditors’ Entities”) (i) shall act as representatives of the 1L Noteholders and the 2L Noteholders, respectively, and (ii) shall subscribe Shares in the form of ADRs on behalf

of and for the account of the Noteholders. Pursuant to the Plan and the Restructuring, the Noteholders shall be deemed, irrevocably, to have, directly or indirectly, as applicable, transferred and/or assigned to the respective Creditors' Entity all credits related to the Notes;

- d. the Offering shall be carried out under the coordination of UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("UBS BB" or "Offering Underwriter"), pursuant to the "*Coordination, Placement and Firm Commitment Agreement for the Public Offering of Primary Distribution of Common Shares and Preferred Shares, with Subscription Warrants, issued by Azul S.A.*" to be entered into between the Company and the Offering Underwriter ("Placement Agreement"), pursuant to Law No. 6,385, dated December 7, 1976 ("Brazilian Securities Market Law"), in accordance with the procedures set forth in CVM Resolution 160, the "ANBIMA Code for Public Offerings", the "ANBIMA Rules and Procedures" issued by the Brazilian Financial and Capital Markets Association ("ANBIMA"), and other applicable legal provisions, subject to the provisions of the Level 2 Listing Rules of B3 S.A. – Brasil, Bolsa, Balcão ("Level 2 Rules" and "B3", respectively), it being understood that the Issuance shall be carried out within the limit of the authorized capital provided for in the caput of Article 6 of the Company's Bylaws;
- e. simultaneously, within the scope of the Offering, there shall be a private placement of Shares, in the form of ADRs, and Warrants abroad to the Creditors' Entities for the benefit of the Noteholders, in transactions exempt from or not subject to registration under the U.S. Securities Act of 1933 ("Securities Act"), in accordance with Section 1145 of the United States Bankruptcy Code, Section 4(a)(2) of the Securities Act and/or Regulation S under the Securities Act and the rules promulgated thereunder. The Offering shall not be intended for holders of the Company's American depositary receipts issued in the United States ("ADRs"), and such investors shall only be authorized to participate in the Offering if, as Professional Investors, they invest directly in Shares in Brazil under the Institutional Offering;
- f. holders of ADRs shall not be allowed to participate in the Priority Offering;
- g. the Priority Offering and the Institutional Offering shall not be registered under the Securities Act or any other federal or state law of the United States;

- h. partial distribution under the Offering shall not be permitted. Thus, if there is no demand for the subscription of the Shares offered by the Shareholders and/or the Professional Investors by the date of completion of the bookbuilding process with Professional Investors in Brazil by the Offering Underwriter, for the purpose of defining the allocation of the Share Lots, based on indications of interest according to the quality and quantity of demand (by volume) for the Share Lots collected from Professional Investors, including Creditors' Entities ("Allocation Procedure"), pursuant to the Placement Agreement, the Offering shall be canceled, and all priority subscription requests and all investment intentions of the Shareholders and/or Professional Investors, as the case may be, shall be automatically canceled;
- i. the Share Baskets and Warrants under the Priority Offering shall be intended exclusively for placement with the Shareholders, and the remaining Share Lots shall be offered exclusively to Professional Investors, including the Noteholders represented by the Creditors' Entities ("Institutional Offering");
- j. the issue price of the new shares shall be BRL 0.00013527 per Common Share and BRL 0.01014509 per Preferred Share (together, the "Price per Share"). Accordingly, (i) the price per Common Share Basket shall be BRL 135.27, equivalent to the Price per Common Share multiplied by 1,000,000 Common Shares ("Price per Common Share Basket"), and the price per Preferred Share Basket shall be BRL 101.45, equivalent to the Price per Preferred Share multiplied by 10,000 Preferred Shares ("Price per Preferred Share Basket") and, together with the Price per Common Share Basket, "Price per Share Basket") (the Price per Basket and the Price per Lot were rounded up due to operational limitations of B3's systems, which do not allow the payment of amounts lower than one cent, the smallest monetary fraction currently allowed in Brazil. For the purposes of calculating the total amount of the Offering, the Price per Share has been considered to all decimal places, without rounding); and (ii) the price per Common Share Lot shall be BRL 135.27, equivalent to the Price per Common Share multiplied by 1,000,000 Common Shares ("Price per Common Share Lot"), and the price per Preferred Share Lot shall be BRL 101.45, equivalent to the Price per Preferred Share multiplied by 10,000 Preferred Shares ("Price per Preferred Share Lot") and, together with the Price per Common Share Lot, "Price per Share Lot") (the Price per Basket and the Price per Lot were rounded up due to operational limitations of B3's systems, which do not allow the payment

of amounts lower than one cent, the smallest monetary fraction currently allowed in Brazil. For the purposes of calculating the total amount of the Offering, the Price per Share has been considered to all decimal places, without rounding). The Price per Share and, consequently, the Price per Share Basket and the Price per Share Lot were determined considering the terms, economic parameters and obligations set forth in the Plan, in the context of the Company's Restructuring, on a uniform basis and in a manner consistent with the Company's corporate interest, without unjustified dilution of the current shareholders, taking into account, among other factors: (a) the book value of the Company's shares, pursuant to Article 170, paragraph 1, item II, of the Brazilian Corporations Law, which is negative; and (b) the parameters and conditions set forth in the Plan. The values attributed to the Shares and, consequently, to the Share Baskets and Share Lots clearly and consistently reflect the current capital structure, insofar as the Company's total debt is substantially higher than its equity value, which is negative, a circumstance that directly impacts valuation metrics and supports, together with the other elements referred to above, the determination of the Price per Share and, consequently, the Price per Share Basket and the Price per Share Lot;

- k. within the scope of the Offering, Professional Investors and Shareholders shall receive one (1) Warrant for each one (1) Share subscribed and paid. Each Warrant shall entitle the Professional Investor or Shareholder to subscribe one (1) new common share, at the Price per Common Share, or one (1) new preferred share, at the Price per Preferred Share, during the Exercise Period (as defined below). Accordingly, the total amount of the Offering shall be BRL 7,441,550,992.27, considering the total amount of BRL 97,915,144.64 based on the Price per Common Share and the total amount of BRL 7,343,635,847.63 based on the Price per Preferred Share. The other terms and conditions of the Warrants are described in the instrument attached hereto as an Exhibit;
- l. the issuance of the Shares and Warrants, as well as the verification and ratification of the increase in the Company's capital stock, within the limit of the authorized capital provided for in the Company's Bylaws, shall be approved at a meeting of the Board of Directors to be held after the completion of the Allocation Procedure;
- m. the Shares that are subject to private placement efforts abroad with the Creditors' Entities within the scope of the Notes Debt shall be fully placed in Brazil by the Offering Underwriter, pursuant to Article 19, paragraph 4, of

the Brazilian Securities Market Law, and shall be mandatorily subscribed and settled in Brazil, (a) in Brazilian currency; or (b) through the delivery, in whole or in part, of credits currently held by the Noteholders in connection with the issuance of the Notes (“Financial Debts – Notes”), directly by the Creditors’ Entities, through investment mechanisms regulated by CMN, BACEN and CVM, or by another person, including an intermediary, to be engaged by the Company to act as a commissioner, pursuant to Articles 693 and 709 of Law No. 10,406, dated January 10, 2002, as amended (“Commissioner”), for the benefit of the Noteholders, it being understood that in this latter case, the subscription by the Commissioner, on behalf of and for the account of the Creditors’ Entities, shall occur exclusively for the purpose of delivering the Shares subscribed and paid with the Financial Debt – Notes (or the ADRs related thereto) to the Noteholders;

- n. considering that the purpose of the Offering is to enable the capitalization of the Financial Debts - Notes under the terms of the Plan, all of the financial resources raised by the Company within the scope of the Priority Offering will be allocated exclusively to the payment of the Financial Debts - Notes. Within the scope of the Institutional Offering, the payment of the respective Lots of Shares by the Creditor Entities will be made through the capitalization of the Financial Debts - Notes, which is why there will be no inflow of any financial resources into the Company as a result of the Institutional Offering. ;
- o. the Offering Underwriter shall carry out the distribution of the Shares (excluding the Share Lots to be paid with the Notes Debt) under a firm commitment underwriting arrangement (“Firm Commitment Underwriting”). The Firm Commitment Underwriting consists of the obligation of the Offering Underwriter to subscribe and pay for the Shares (excluding the Shares to be paid with the Notes Debt that have been subscribed but not paid by the Creditors’ Entities) on the physical and financial settlement date of the Shares (“Settlement Date”), pursuant to the Placement Agreement, and shall become binding as soon as, cumulatively, the Allocation Procedure is completed, to be disclosed in the “*Notice of Commencement of the Public Offering of Primary Distribution of Common Shares and Preferred Shares, with Warrants, issued by Azul S.A.*” of the Offering, and the Placement Agreement is executed, becoming effective as soon as the conditions precedent to be set forth in the Placement Agreement are satisfied and the “*Final Memorandum of the Public Offering of Primary Distribution of Common*

Shares and Preferred Shares, with Warrants, issued by Azul S.A.” is made available to Professional Investors;

- p. no price stabilization agreements, guarantees and/or liquidity guarantees for the Shares shall be entered into within the scope of the Offering; and
- q. the other characteristics of the Offering shall be disclosed to the market in due course by the Company, in accordance with applicable law.

(ii) to approve the exclusion of preemptive rights of the Shareholders in the subscription of the Shares to be issued in the context of the Offering, pursuant to item I of Article 172 of the Brazilian Corporations Law and paragraph 2 of Article 6 of the Company’s Bylaws;

(iii) to approve the granting of priority rights to the Shareholders, pursuant to Article 53, caput, of CVM Resolution 160, of up to the totality of the Shares (and consequent receipt of the Warrants), to be placed through the Offering, subject to the procedures disclosed in the material fact of the Offering;

(iv) to ratify the acts already performed by the Company’s Executive Board and/or proxy(s) aimed at implementing the above resolutions, within the scope of the Offering, including with respect to the engagement of the Offering Underwriter, as well as B3, legal advisors, in compliance with the representation rules set forth in the Company’s Bylaws; and

(v) to authorize the members of the Company’s Executive Board and/or proxy(s) to continue performing all acts and adopting all measures necessary for the implementation, formalization and improvement of the above resolutions, within the scope of the Offering, including, but not limited to, representing the Company before CVM, B3 and ANBIMA, as necessary, and for such purposes to perform or cause to be performed any acts or negotiate, approve and execute any agreements, communications, notices, certificates, documents or instruments deemed necessary or appropriate for the implementation of the above resolutions, in compliance with the representation rules set forth in the Company’s Bylaws.

6. Closing, Drafting, and Reading of the Minutes: There being no further business to discuss, and no other statements being made, the meeting was adjourned for the time necessary to draw up these minutes, which, having been read and found to be in order, were signed by all. Chair: David Gary Neeleman - Chairman; Edson Massuda Sugimoto – Secretary. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Daniella Marques

Consentino, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, José Mario Caprioli dos Santos, James Jason Grant e Jonathan Seth Zinman – Directors.

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

Barueri, SP, December 22, 2025.

Edson Massuda Sugimoto

Secretary

AZUL S.A.

Publicly-held Company
CNPJ/MF No. 09.305.994/0001-29
NIRE 35.300.361.130

EXHIBIT TO THE BOARD OF DIRECTORS MEETING MINUTES HELD ON DECEMBER 22, 2025

Terms and Conditions of the Warrant – Single Series

1. Issuer. **Azul S.A.** is a publicly-held company, duly incorporated under the laws of the Federative Republic of Brazil, with its headquarters in the City of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040, registered with the National Corporate Taxpayer Registry of the Ministry of Finance under No. 09.305.994/0001-29 and with an indefinite term of duration (“Company”).
2. Purpose. Within the scope of the Offering, the Company approves, within the limit of the authorized capital, the issuance in a single series and the granting of Warrants, with no issue price, granted free of charge as an additional benefit to subscribers of the Shares in the Offering. Each Warrant shall entitle its holder to subscribe the Quantity of New Shares (as defined below), during the Exercise Period (as defined below), upon payment of the Exercise Price (as defined below), subject to the other terms and conditions for its exercise (“Warrant”).
3. Granting as an additional Benefit. One (1) Warrant shall be granted free of charge as an additional benefit for each one (1) Share subscribed in the Offering.
4. Quantity of Subscription Warrants. Up to 1,447,722,681,430 Warrants shall be issued, within the limit of the authorized capital, being 723,861,340,715 Warrants for the subscription of common shares issued by the Company and 723,861,340,715 Warrants for the subscription of preferred shares issued by the Company.
5. Issuance. The Warrants shall be issued at the time of issuance of the Shares.
6. Quantity of New Shares: Each Warrant shall entitle its holder to subscribe 23.08 new common shares or 15.54 new preferred shares, as applicable, all registered, book-entry and with no par value, issued by the Company (“New Shares”), subject to any upward or downward adjustments as provided herein (“Quantity of New Shares”).
7. Exercise Price. The exercise price of each Warrant shall correspond to BRL 0.00006655 for common shares issued by the Company and BRL 0.00006655 for preferred shares issued by the Company (“Exercise Price”).

8. Exercise Period. The Warrant may be exercised during the period starting at 6:00 p.m. on January 9, 2026 and ending at 6:00 p.m. on January 12, 2026 (“Exercise Period”). After the expiration of the Exercise Period, any unexercised Subscription Warrants shall be automatically terminated by operation of law.
9. Expiration of Unexercised Warrants: Upon expiration of the Exercise Period, any unexercised Warrants shall be canceled and terminated by operation of law, without any payment, compensation or indemnity to the holders.
10. Bookkeeping Institution. The Warrants shall be registered by Itaú Corretora de Valores S.A. (“Bookkeeping Institution”).
11. Form. The Warrants shall be in registered, book-entry form and shall not be traded on the secondary market.
12. Certificates: No certificates shall be issued for the Warrants.
13. Proof of Ownership. Ownership of the Warrants shall be evidenced by the account statement issued by the Bookkeeping Institution. If the Subscription Warrants are held in custody at the B3 Central Securities Depository (“Central Depository”), the statement issued in the name of the holder by the Central Depository shall serve as proof of ownership.
14. Exercise Procedure. The Warrants may be exercised during the Exercise Period, the start of which shall be disclosed by the Company through a notice to the holders of Warrants, in accordance with the procedures of the Bookkeeping Institution and B3, at the sole discretion of the holder, upon submission of the exercise request and payment of the Exercise Price, and subject to the terms and conditions described under “Exercise Request” below.
15. Exercise Request: Holders of Warrants shall, within the Exercise Period, contact the Bookkeeping Institution by email to exercise them, by signing the subscription form, in the template to be made available by the Bookkeeping Institution, and delivering the documentation required by the Bookkeeping Institution, which shall be submitted by the holder for the exercise of the Warrants directly to the Bookkeeping Institution.
16. Payment of the Exercise Price: The Exercise Price shall be paid in Brazilian currency (reais), in accordance with the rules and procedures of the Bookkeeping Institution and the Central Depository, as applicable.
17. Conversion Date: For all legal purposes, the Warrants exercised during the Exercise Period shall only be deemed converted into New Shares on the date on which the Board ratifies the increase in the Company’s capital stock and the issuance of the New Shares resulting from the exercise of the Warrants (“Conversion Date”).
18. Credit of New Shares: The New Shares subscribed as a result of the exercise of the Warrants shall be issued and credited to the subscribers’ accounts within three (3) business days from the Conversion Date.

19. Rights of the New Shares. The New Shares shall grant their holders the same rights, benefits and restrictions granted to other holders of common shares or preferred shares issued by the Company, respectively, pursuant to the provisions of its bylaws, applicable law and the Level 2 Listing Rules, as in effect on the date of issuance of the Warrants.

20. Amendments to the Characteristics of the Subscription Warrant. Any amendments to the terms and conditions of the Warrants originally approved by the Board of Directors shall be fully effective with respect to all then-existing Warrants, provided that they are resolved by the Company's Board of Directors and approved by the majority of the Warrant holders present at the special meeting of warrant holders specially convened for such purpose.

21. Autonomy: The Warrants are autonomous securities and are not linked to the Shares and shall be delivered to the respective subscribers on the Business Day following the Settlement Date.

22. Treatment of Fractional Shares. The total number of New Shares upon exercise of the rights under the Warrants shall always be an integer, provided that for this purpose the set of Warrants held by the same holder and presented for exercise shall be considered. Any fractional New Shares resulting from the exercise of the set of Warrants mentioned above, due to any adjustments in the Quantity of Shares, shall be rounded:

- upward, if the fraction represents more than 0.5; or
- downward, if the fraction represents 0.5 or less.

23. Applicable Law: The Warrants shall be governed by the laws of the Federative Republic of Brazil.

24. Target Audience: The Share Baskets and Warrants under the Priority Offering shall be intended exclusively for placement with the Shareholders, and the remaining Share Lots shall be offered exclusively to Professional Investors, including the Creditors' Entities.

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