

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 JANUARY 8, 2026**

1. **Date, Time and Place:** Held on January 8, 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 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 call formalities were waived, pursuant to Article 17, paragraph 2, of the Company's Bylaws, in view of the attendance of all sitting members of the Board of Directors.
3. **Chair:** David Gary Neeleman – Chairman; Edson Massuda Sugimoto – Secretary.
4. **Agenda:** To resolve on the following matters:
 - (i) rectify, with retroactive effect as of January 5, 2026, the wording of the mandatory conversion clause of the debentures of the 1st issuance, secured by real collateral with an additional fidejussory guarantee by the Company, into preferred shares issued by the Company, as approved at the meeting of the Company's Board of Directors held on January 5, 2026, at 12:00 p.m. ("Mandatory Conversion of the Debentures"), which shall henceforth read as follows:

"7.43. Mandatory Convertibility. Subject to the publication of the confirmation order (Confirmation Order) under Azul's judicial reorganization plan pursuant to Chapter 11 (Title 11 of the United States Code) before the United States Bankruptcy Court for the Southern District of New York (the "Confirmation Order" and the "Chapter 11 Plan," respectively), the Debentures shall be mandatorily converted into Preferred Shares issued by the Company ("Mandatory Conversion"), it being understood that such conversion shall occur within three (3) Business Days counted from the end of the exercise period of the subscription warrants ("Subscription Warrants") issued in the context of the primary public offering of common and preferred shares issued by Azul to be carried out under the automatic registration procedure, pursuant to Article 26, item II, subitem (a), of CVM Resolution No. 160,

dated July 13, 2022, as amended ("Public Offering"), for the capitalization of certain debts, in accordance with the terms set forth in the Confirmation Order.

7.43.1 On the Business Day immediately following the date indicated in Clause 7.43 above, the Company shall send an individual notice to all Debentureholders, with a copy to the Trustee, informing them of the Mandatory Conversion and of the Mandatory Conversion Date (as defined below) ("Mandatory Conversion Notice").

7.43.2 The Mandatory Conversion shall be carried out considering all Debentures held by each Debentureholder.

7.43.3 As provided for in the Chapter 11 Plan, the number of Preferred Shares into which the Debentures shall be converted shall observe a ratio of 1,498,422 (one million, four hundred and ninety-eight thousand, four hundred and twenty-two) preferred shares per Debenture.

7.43.4 For all legal purposes, the conversion date of the respective Debentures shall be, for all Debentureholders, the second Business Day following the delivery of the Mandatory Conversion Notice ("Mandatory Conversion Date").

7.43.5 For purposes of the Mandatory Conversion, the Company shall deliver to the respective Debentureholder a number of Preferred Shares corresponding to the number of Debentures converted (a) through the applicable B3 procedures; or (b) if receipt by the Debentureholder through B3 is not possible, through the procedures of the Bookkeeper.

7.43.6 The number of Preferred Shares per Debenture to which each Debentureholder shall be entitled in the context of the Mandatory Conversion shall be calculated based on the Unit Nominal Value of the Debentures, disregarding, for all purposes, any Interest amounts and any fractions. The Interest related to the Debentures, including any Interest that may have accrued up to the Mandatory Conversion Date, shall be forgiven and definitively extinguished, and shall not be due, payable or enforceable in the event of the Mandatory Conversion, nor shall it give rise to any right to credit, reimbursement or indemnification. Upon completion of the Mandatory Conversion, the Debentures shall be automatically cancelled.

7.43.7 If, between January 7, 2026 and the effective delivery of the Preferred Shares to the Debentureholders, the conversion of all preferred shares issued by the Company into common shares is approved, at a ratio of seventy-five (75) common shares for each preferred share, the conversion ratio set forth in item 7.43.3 above shall be automatically

adjusted to provide for the delivery of the corresponding number of common shares.

7.43.8 In the context of the Public Offering and the Chapter 11 Plan, the Issuer undertakes to cooperate and provide the necessary documents, as applicable, so that, at its sole discretion, the Debentureholder may deposit the Preferred Shares received as a result of the Mandatory Conversion and receive the corresponding number of ADSs related to the Preferred Shares converted in the context of the Mandatory Conversion.”

(ii) rectify resolutions (iv) and (v) adopted at the meeting of the Company's Board of Directors held on January 6, 2026, at 12:00 p.m., in order to: (a) amend the number of preferred shares to be issued and the conversion ratio applicable to the Mandatory Conversion of the Debentures, and, consequently, the capital increase resulting from the Mandatory Conversion of the Debentures, in view of the provisions set forth in item (i) above; and (b) exclude the previously established condition precedent, in light of the approval of the Mandatory Conversion of the Debentures at the general meeting of the debentureholders of the 1st (first) issuance of convertible debentures into preferred shares, secured by a real guarantee, with an additional surety guarantee, of the Company, held on January 7, 2026;

(iii) in compliance with Official Letter No. 5/2026/CVM/SEP/GEA-2, rectify resolution (k) of item 5.1(i) of the meeting of the Company's Board of Directors held on December 22, 2025, at 12:00 p.m., with respect to the number of new common shares and new preferred shares that the holder of subscription warrants is entitled to subscribe for within the scope of the offering, as described in the Exhibit to the minutes of such meeting, which shall henceforth read as follows:

“k. within the scope of the Offering, Professional Investors and Shareholders shall receive, as an additional free benefit, one (1) Warrant for each one (1) Share subscribed and paid. Each one (1) Warrant shall entitle its holder to subscribe for 23.08 new common shares or 15.54 new preferred shares, as applicable, at an exercise price of BRL 0.00006655 per share, whether common or preferred, 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.”

(iv) ratification of the acts already performed by the Company's Executive Officers with a view to implementing the resolutions above.

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 unanimously resolved, without any reservations, to:

(i) approve the rectification of the wording of the Mandatory Conversion of the Debentures, as set forth in item (i) of the agenda above;

(ii) in view of the approval set forth in item (i) above, to approve: (a) the conversion of all debentures of the Convertible Debentures Issuance, represented by 908,401 (nine hundred and eight thousand four hundred and one) debentures, into 1,361,168,043,222 (one trillion three hundred and sixty-one billion one hundred and sixty-eight million forty-three thousand two hundred and twenty-two) preferred shares issued by the Company, at a conversion ratio of 1,498,422 (one million four hundred and ninety-eight thousand four hundred and twenty-two) preferred shares per debenture; and (b) the effective increase of the Company's share capital as a result of the Mandatory Conversion of the Debentures, through the issuance of 1,361,168,043,222 (one trillion three hundred and sixty-one billion one hundred and sixty-eight million forty-three thousand two hundred and twenty-two) registered, no par value preferred shares issued by the Company, subject to the automatic adjustment in common shares as provided for in the mandatory conversion clause of the relevant debentures;

(iii) in compliance with Official Letter No. 5/2026/CVM/SEP/GEA-2, approve the rectification of resolution (k) of item 5.1(i) of the meeting of the Company's Board of Directors held on December 22, 2025, at 12:00 p.m., as set forth in item (iii) of the agenda above; and

(iv) ratify the acts already performed by the Company's Executive Officers with a view to implementing the resolutions above.

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 – 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, 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, January 08, 2026.

Edson Massuda Sugimoto

Secretary