

**AZUL S.A.**  
CNPJ/MF No. 09.305.994/0001-29  
NIRE 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON JULY 20, 2023**

1. **Date, Time and Place:** Held on July 20, 2023, at 8:00 a.m., exclusively digitally, with the electronically votes filed at the headquarters of Azul S.A. ("Company"), located at Avenida Marcos Penteadó de Ulhôa Rodrigues, No. 939, 8<sup>th</sup> floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, Zip Code 06460-040, in the city of Barueri, State of São Paulo.
2. **Call and Attendance:** Call notice was dismissed pursuant to article 17, paragraph 2 of Company's bylaws, in view of the attendance of all members of the Board of Directors, remotely.
3. **Chair:** David Gary Neeleman - Chairman; Raphael Linares Felipe - Secretary.
4. **Agenda:** To decide on:
  - (i) the issuance and placement abroad of new notes, with coupon of 11.930% and maturing date in 2028, in the amount of eight hundred million US dollars (US\$ 800.000.000,00) ("Notes") by its controlled company, Azul Secured Finance LLP ("Azul Secured Finance"), intended for placement in the international market, to be offered to qualified investors, residents and domiciled in the United States of America, based on the regulations issued by the *Securities and Exchange Commission*, especially, "*Rule 144A*" and, in other countries, except for Brazil and in the United States of America, based on the "*Regulation S*" ("Issue"). The Issue will have the same guarantees granted by the Company, by Azul Linhas Aéreas Brasileiras S.A. ("ALAB"), IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman HoldCo Ltd. and Azul IP Cayman Ltd. (together, "Azul Group Companies") under the Exchange Offer, as approved at the Company's board of directors' meetings held on June 13, 2023 and July 14, 2023 ("Exchange Offer"), with the exception of: **(a)** the fiduciary assignment of credit and debit card receivables of the cargo business owned or controlled by the Company or the Azul Group Companies ("Azul Cargo"); and **(b)** the fiduciary assignment of intellectual property rights related to Azul Cargo ("Collateral");
  - (ii) the granting, by the Company, as co-obligated and joint debtor with Azul Secured Finance, of a personal guarantee governed by New York law, as collateral of the faithful, punctual and fulfillment of any and all principal and ancillary obligations, present and future, assumed by Azul Secured Finance within the scope of the Issue ("Guarantee");
  - (iii) the execution of amendments to the agreements related to the Collateral constituted under the Exchange Offer, so that such Collateral are shared with the Issue;

(iv) the authorization to grant the Guarantee by ALAB, a company controlled by the Company, pursuant to the Issue, as well as to ALAB as *Managing Partner* of Azul Secured Finance, to sign, on behalf of Azul Secured Finance, all documents necessary to carry out the Issue;

(v) the authorization to engage the financial institutions to coordinate and to provide the necessary services to formalize the Issue, which are, the Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Itaú BBA USA Securities, Inc., Jefferies LLC and UBS Securities LLC Securities, (collectively, "Joint Bookrunners"), as well as the engagement of other service providers, in Brazil or abroad, as the case may be, within the scope of the Issue, including legal advisors, collateral agents and any other institutions, setting their respective fees; and

(vi) the execution by the Company, Azul Secured Finance and the Azul Group Companies of all documents necessary to carry out the issuance of the Notes, including, without limitation: (a) the indenture among Azul Secured Finance, UMB Bank, National Association, as trustee of the Notes, UMB Bank, National Association, as U.S. collateral agent, TMF Brasil Administração e Gestão de Ativos Ltda., in its capacity of Brazilian collateral agent, the Company, Azul Secured Finance and the Azul Group Companies ("Indenture"); (b) the Purchase Agreement, between the Company, Azul Secured Finance, the Azul Group Companies and the Joint Bookrunners ("Purchase Agreement"); (c) supplement no. 1 to the Intercreditor, Collateral Sharing and Accounts Agreement, dated as of July 14, 2023; (d) the Notes; and (e) amendments to the agreements relating to the Collateral (together, the "Transaction Documents").

5. **Resolutions:** The meeting was installed and after discussing the matters on the Agenda, the members of the Board of Directors unanimously decided without reservations:

(i) authorize the Issue of the *Notes*, as defined above, with interest to be paid quarterly, on February 28, May 28, August 28 and November 28 of each year, beginning on August 28, 2023, and a coupon of 11.930% per year, three hundred and sixty (360) days base, relying on the same guarantees granted by the Azul Group Companies within the scope of the Exchange Offer, under the coordination of the Joint Bookrunners. The Board of Directors resolves to delegate to the Company's Board of Officers the power to define the other terms and conditions of the Issue;

(ii) authorize the granting, by the Company, of the Guarantee;

(iii) authorize the Company to execute amendments to the agreements related to the Collateral constituted under the Exchange Offer, so that such Collateral are shared with the Issue;

(iv) authorize ALAB to grant the Guarantee within the scope of the Issue, as well as authorize ALAB as *Managing Partner* of Azul Secured Finance, to sign, on behalf of Azul Secured Finance, all the documents necessary for the realization of the Issue, including, but not limited to, the

Transaction Documents;

(v) authorize the engagement of the Joint Bookrunners, to coordinate and to provide the necessary services to formalize the Issue, as well as the hiring of other service providers, in Brazil or abroad, as the case may be, within the scope of the Issue, including legal advisors, collateral agents and any other institutions, setting their respective fees, as well as delegate to the Company's Board of Officers the power to define the terms and conditions to such engagements; and

(vi) authorize the execution by the Company, Azul Secured Finance and the Azul Group Companies of all documents necessary to carry out the issuance of the Notes, including, without limitation, the Transaction Documents.

The Company's Board of Officers is authorized to take all provisions and to perform the acts necessary for the implementation of the resolutions approved herein, with the acts already performed by the Company's Board of Officers being ratified by the Board of Directors.

6. **Closing and Drawing-up of the Minutes:** There being nothing further to transact, the meeting was closed and adjourned for the necessary time to draw up these minutes, which, reopening the session, were read, approved by those presents and signed. Chair: David Gary Neeleman – Chairman; and Raphael Linares Felipe – Secretary. Members of the Board of Directors: David Gary Neeleman, Sergio Eraldo de Salles Pinto, Carolyn Luther Trabuco, Michael Paul Lazarus, José Mario Caprioli dos Santos, Decio Luiz Chieppe, Renan Chieppe, Gilberto de Almeida Peralta, Patrick Wayne Quayle, Peter Allan Otto Seligmann and Renata Faber Rocha Ribeiro.

*These minutes are a faithful copy of the original drawn up in the proper book.*

Barueri/SP, July 20, 2023.

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**Raphael Linares Felipe**  
Secretary