

**AZUL S.A.**

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

**BOARD OF DIRECTORS MEETING MINUTES  
HELD ON JANUARY 14, 2026**

1. **Date, Time and Place**: Held on January 14, 2026, at 5:00 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 duly convened in accordance with Article 17 of the Company's Bylaws and properly installed on first call, in view of the presence of the majority of the 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, Daniella Marques Consentino, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, José Mario Caprioli dos Santos, James Jason Grant and Jonathan Seth Zinman.
3. **Chair**: David Gary Neeleman - President; Edson Massuda Sugimoto - Secretary.
4. **Agenda**: Further to the resolution approved at the meeting of the Company's Board of Directors held on January 6, 2026, to resolve on the following matters:
  - (i) the acknowledgment of the exercise of the subscription warrants issued by the Company ("Subscription Warrants"), within the scope of the public offering for the primary distribution of new common shares and preferred shares, carried out in the Federative Republic of Brazil, in a non-organized over-the-counter market, under the automatic registration procedure ("Offering"), pursuant to Article 26, item II, subitem "(a)", of Resolution No. 160, dated July 13, 2022, of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), with the consequent issuance of new common shares and preferred shares, all registered, book-entry, and with no par value, free and clear of any liens or encumbrances, and the corresponding increase in the Company's capital stock, within the limit of its authorized capital provided for in Article 6 of the Company's Bylaws; and
  - (ii) the authorization granted to the Company's Executive Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions addressed herein.

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 acknowledgment of the exercise of 451,672,727,483 (four hundred fifty-one billion, six hundred seventy-two million, seven hundred twenty-seven thousand, four hundred eighty-three) Subscription Warrants for preferred shares, which resulted in the issuance of 7,018,994,185,085 (seven trillion, eighteen billion, nine hundred ninety-four million, one hundred eighty-five thousand, eighty-five) new preferred shares, and 450,209,972,026 (four hundred fifty billion, two hundred nine million, nine hundred seventy-two thousand, twenty-six) Subscription Warrants for common shares, which resulted in the issuance of 10,390,846,154,360 (ten trillion, three hundred ninety billion, eight hundred forty-six million, one hundred fifty-four thousand, three hundred sixty) new common shares issued by the Company, all registered, book-entry, and with no par value, free and clear of any liens or encumbrances, at an exercise price of BRL 0.00006655 per share, whether common or preferred. In view of the exercise of the Subscription Warrants and considering the mandatory conversion of the Company's preferred shares into common shares, as approved at the Board of Directors meeting held on January 12, 2026, approve the consequent increase in the Company's capital stock, within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws, in the total amount of BRL 1,158,624,874.59 (one billion, one hundred fifty-eight million, six hundred twenty-four thousand, eight hundred seventy-four reais and fifty-nine cents). Accordingly, the Company's capital stock was increased from BRL 14,573,410,376.61 (fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one centavos), divided into 55,082,793,840,936 (fifty-five trillion, eighty-two billion, seven hundred ninety-three million, eight hundred forty thousand, nine hundred thirty-six) common shares, all registered, book-entry, and with no par value, to BRL 15,732,035,251.20 (fifteen billion, seven hundred thirty-two million, thirty-five thousand, two hundred fifty-one reais and twenty cents), divided into 591,898,203,876,671 (five hundred ninety-one trillion, eight hundred ninety-eight billion, two hundred three million, eight hundred seventy-six thousand, six hundred seventy-one) common shares, all registered, book-entry, and with no par value. The Board of Directors shall, in due course, submit to the General Shareholders' Meeting the amendment to the caput of Article 5 of the Bylaws, in order to update the statutory wording regarding the composition of the capital stock; and; and

(ii) **approve** the authorization granted to the Company's Executive Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions addressed herein.

**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 - President; 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 14, 2026.

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**EDSON MASSUDA SUGIMOTO**

Secretary