

**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 FEBRUARY 18, 2026**

1. **Date, Time and Place**: On February 18, 2026, at 6:00 p.m., at the headquarters of Azul S.A. (the "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 called pursuant to Article 17 of the Company's Bylaws and installed on first call, considering the presence of the majority of the effective members of the Board of Directors. The following members of the Board of Directors were present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Daniella Marques Consentino, Renata Faber Rocha Ribeiro, José Mario Caprioli dos Santos, James Jason Grant e Jonathan Seth Zinman.
3. **Chair**: David Gary Neeleman - Chairman; Raphael Linares Felipe – Secretary.
4. **Agenda**: In continuation of the resolution approved at the meeting of the Company's Board of Directors held on February 2, 2026, to resolve on the following matters:
  - (i) the effective increase of the Company's capital stock, within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws, with the exclusion of the preemptive rights of the current shareholders holding common shares ("Shareholders") issued by the Company with respect to the subscription for the new common shares to be issued by the Company ("Shares"), all registered, book-entry and with no par value, free and clear of any liens or encumbrances, pursuant to Article 172, item I, of Law No. 6,404, dated December 15, 1976 ("Brazilian Corporation Law"), within the scope of the primary public offering of Shares, carried out in the Federative Republic of Brazil, in the unorganized over-the-counter market, under the automatic distribution registration procedure (the "Offering"), pursuant to Article 26, item II, subsection "(a)", of the Brazilian Securities and Exchange Commission ("CVM") Resolution No. 160, dated July 13, 2022 ("CVM Resolution 160"), with the granting of priority rights to the Shareholders in accordance with Article 53, *caput*, of CVM Resolution 160;

- (ii) the determination of the form of subscription and payment of the Shares to be issued, as well as their rights, benefits and restrictions;
- (iii) the verification of the subscription of the Shares and the ratification of the increase in the Company's capital stock, within the scope of the Offering; and
- (iv) the ratification of the acts already performed by the Executive Board and/or attorney(s)-in-fact in connection with the implementation of the Offering, and the authorization for the Executive Board and/or the Company's attorney(s)-in-fact to take all measures and perform all acts necessary for the implementation of the Offering.

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

- (i) **to approve** the effective increase of the Company's capital stock, within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws, through the issuance of 45,477,707,683,900 new Shares, already taking into account the reverse stock split approved on February 12, 2026, with the exclusion of the preemptive rights of the Shareholders in the subscription of the new Shares, pursuant to Article 172, item I, of the Brazilian Corporation Law, within the scope of the Offering, with the granting of priority rights to the Shareholders, in accordance with Article 53, caput, of CVM Resolution 160. The price per Share, already taking into account the reverse stock split approved on February 12, 2026, is BRL 0.000109656646388772000 (the "Price per Share"), as determined pursuant to the Company's restructuring plan (the "Plan"). Accordingly, (i) the price per Share Basket, already taking into account the reverse stock split approved on February 12, 2026, was BRL 189.48, corresponding to the Per Share Price multiplied by 1,727,900 Shares (the "Price per Share Basket"); and (ii) the price per Share Lot, already taking into account the reverse stock split approved on February 12, 2026, was BRL 189.48, corresponding to the Price per Share multiplied by 1,727,900 Shares (the "Price per Share Lot"), as provided for in the resolution approved at the meeting of the Company's Board of Directors held on February 2, 2026. The Price per Share and, consequently, the Price per Share Basket were determined based on the terms, economic parameters and obligations set forth in the Plan, in the context of the Company's restructuring in the United States of America, under *Chapter 11* of the *United States Bankruptcy Code*, and already reflect the reverse stock split approved at the Company's extraordinary general meeting held on 12 February 2026, on a uniform basis and

in a manner consistent with the Company's corporate interest, without unjustified dilution of the current shareholders, considering, among other factors: **(a)** the Company's the Company's prospects for future profitability, pursuant to Article 170, paragraph 1, item I, of the Brazilian Corporation Law, as per the Company's post-money valuation in the context of the Plan; and **(b)** the parameters and conditions set forth in the Plan, whereas the Price per Share reflects, for all intents and purposes, a 30% discount to the Company's economic value as defined in the Plan (plan equity value), corresponding to a post-money equity value of US\$1,780,000,000.00. The values attributed to the Shares and, consequently, the Share Baskets and Share Lots, clearly and consistently reflect the provided in the Plan, as well as the Company's current capital structure, insofar as the Company's fair value was established and approved in the context of the Plan 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. Based on the Price per Share, BRL 4,987,045,576.68 will be paid in through (i) in Brazilian currency and/or (ii) through the use of credits arising from the DIP Notes (as defined in the material fact of the Offering). Accordingly, the capital stock will be increased by BRL 4,987,045,576.68;

**(ii) to approve** that the subscription of the Shares by the Shareholders and by the professional investors, as defined in Articles 11 and 12 of CVM Resolution No. 30, dated May 11, 2021 ("Professional Investors"), who do not pay them in through the credits arising from the DIP Notes, shall be made in cash on the settlement date of the Offering, in Brazilian currency, with immediately available funds. The subscription of Shares by Professional Investors shall not be formalized through B3 S.A. – Brasil, Bolsa, Balcão ("B3") registration system and, therefore, shall be formalized by means of subscription bulletins to be submitted directly to the institution responsible for bookkeeping the shares issued by the Company, Itaú Corretora de Valores S.A. (the "Bookkeeping Agent"). The physical and financial settlement of the Shares to be subscribed and paid in by the Professional Investors shall take place outside the scope of B3 and shall be carried out exclusively through the procedures established by the Bookkeeping Agent. All Shares shall grant their holders the same rights, benefits and restrictions granted to the holders of common shares issued by the Company, as provided for in its Bylaws and applicable law, as from the date of their effective payment;

**(iii) to approve** the verification by the Board of Directors of the subscription of the Shares and the consequent ratification of the increase in the Company's capital stock, as a result of the resolutions taken above. Accordingly, the capital stock

was increased from sixteen billion seven hundred sixty-nine million eight hundred six thousand six hundred and seventy-one cents (BRL 16,769,806,600.71), divided into nine trillion, two hundred and fifty-three billion, one hundred and forty-four million, ninety-four thousand, nine hundred and eleven (9,253,144,094,911) common shares, all registered and with no par value, to twenty-one billion, seven hundred and fifty-six million, eight hundred and fifty-two thousand, one hundred and seventy-seven reais and thirty-nine centavos (BRL 21,756,852,177.39), divided into fifty-four trillion, seven hundred and thirty billion, eight hundred and fifty-one million, seven hundred and seventy-eight thousand, eight hundred and eleven (54,730,851,778,811) common shares, all registered and with no par value. The Board of Directors shall submit to the Shareholders' Meeting, in due course, the amendment to the caput of Article 5 of the Bylaws, in order to update the wording regarding the composition of the capital stock; and

**(iv) to approve** the ratification of the acts already performed by the Executive Board and attorney(s)-in-fact of the Company up to this date in connection with the implementation of the Offering and the authorization for the Executive Board and attorney(s)-in-fact of the Company, represented by any two officers acting jointly, to take all measures and perform all acts necessary for the implementation of the resolutions taken at this meeting, including, but not limited to, representing the Company before the CVM, B3 and ANBIMA, as necessary, and to perform or cause to be performed any acts and/or negotiate, approve and execute any agreements, communications, notices, certificates, documents or instruments deemed necessary or appropriate for the implementation of the resolutions above.

**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; Raphael Linares Felipe – 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, 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, February 18, 2026.

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**Raphael Linares Felipe**

Secretary