

AZUL S.A.
Publicly-held company
CNPJ/MF No.º 09.305.994/0001-29
NIRE 35.300.361.130

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON MAY 02, 2025**

1. **DATE, TIME AND PLACE:** held on May 02, 2025, at 09:00 a.m. at the registered office of Azul SA (“Company”), located in the City of Barueri, State of São Paulo, at Avenida Marcos Pentead de Ulhôa Rodrigues, nº 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06.460-040.
2. **CALL NOTICE AND ATTENDANCE:** Call notice waived due to the attendance of the totality of the members of the Board of Directors, pursuant to article 17, paragraph second of the Company’s Bylaws.
3. **CHAIR:** President - David Gary Neeleman; and Secretary - Edson Massuda Sugimoto.
4. **AGENDA:** To deliberate on:
 - (i) the election of the members of the Company’s Statutory Audit Committee;
 - (ii) the amendment of the Internal Regulations of the Company’s Compensation Committee;
 - (iii) the election of the members of the Company’s Compensation Committee;
 - (iv) the election of the members of the Company’s *Environmental, Social & Governance* Committee (“ESG Committee”); and
 - (v) the appointment of an independent observer to the Board of Directors, pursuant to article 17, §4 of the Company's Bylaws.
5. **RESOLUTIONS:** after discussion and analysis of the matter on the Agenda, the members of the Company's Board of Directors, unanimously and without reservations, decide:

(i) to prove the election, with a unified term of 2 (two) years, of 3 (three) members for the Company's **Statutory Audit Committee**, namely:

Independent Member and Coordinator: Mr. **Gilberto de Almeida Peralta**, Brazilian, married, engineer, holder of identity card RG nº 43.612.183 IFP/RJ, registered with the CPF/MF under nº 446.658.817-15, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040;

Independent Member: Mrs. **Renata Faber Rocha Ribeiro**, Brazilian, married, business administrator, holder of identity card RG no. 29.810.675-9 SSP/SP, registered with the CPF/MF under no. 215.671.488-67, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040; and

Independent Member: Mr. **James Jason Grant**, American, married, administrator, holder of passport number 544372630, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040.

To note that Mr. **Gilberto de Almeida Peralta** meets the requirement of recognized and notable experience in corporate accounting matters.

(ii) approve the amendment to the Internal Regulations of the Compensation Committee to change the content of Clause 2.3, in order to include the possibility of re-election of members; and exclude Clause 2.5, which prohibited members from remaining on the Committee for more than ten years. The Internal Regulations of the Compensation Committee, duly amended and consolidated, are attached to these minutes as "**Annex I**".

(iii) approve the election, with a unified term of 2 (two) years, of 3 (three) members for the Company's **Compensation Committee**, namely:

Independent Member and Coordinator: Mr. **Sérgio Eraldo de Salles Pinto**, Brazilian, married, bachelor in economics and engineer, holder of identity card RG no. 22.207.988-1 SSP-RJ, registered with the CPF/MF under no. 317.309.901-00, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040;

Effective Member: Mr. **David Gary Neeleman**, Brazilian, married, businessman, holder of Identity Card RG No. 53.031.273-6 SSP-SP, registered with the CPF/MF under No. 744.573.731-68, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040; and

Independent Member: Mr. **Jonathan Seth Zinman** , American, married, administrator, holder of passport number 549890846, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040.

Note that Mr. **Sérgio Eraldo de Salles Pinto** , under Clause 2.1 of the Internal Regulations of the Compensation Committee, will have the prerogative to call extraordinary meetings and determine the agenda for the discussions to be held.

(iv) Approve the election, with a unified term of 2 (two) years, of 4 (four) members for the Company's **ESG Committee**, namely:

Independent Member and Coordinator : Mr. **Gilberto de Almeida Peralta** , Brazilian, married, engineer, holder of identity card RG nº 43.612.183 IFP/RJ, registered with the CPF/MF under nº 446.658.817-15, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040;

Independent Member: Mrs. **Renata Faber Rocha Ribeiro** , Brazilian, married, business administrator, holder of identity card RG no. 29.810.675-9 SSP/SP, with passport no. FX882333, registered with the CPF/MF under no. 215.671.488-67, with business address in the municipality of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040;

Independent Member: Mrs. **Daniella Marques Consentino** , Brazilian, married, administrator, holder of identity card RG no. 10805322-4 DETRAN/RJ, registered with the CPF/MF under no. 085.503.657-50, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040; and

Independent Member: Mr. **James Jason Grant** , American, married, administrator, holder of passport number 544372630, with business address in the city of Barueri, State of São Paulo, at Avenida Marcos Penteado de Ulhôa Rodrigues, nº 939, 8th floor, Torre Jatobá Building, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040.

(v) approve the appointment, as per the wording of article 17, §4º of the Company's Bylaws, of Mr. **Ricardo Vaze Pinto** , Brazilian, married, lawyer, registered with the OAB/MG under no. 73,786 and registered with the CPF/MF under no. 973.873.396-00, with business address in the city of Vitória, State of Espírito Santo, at Rua José Alexandre Buaiz, 300, 18th floor, Ed. Work Center, Enseada do Suá CEP 29050-545, as an independent observer of the Board of Directors.

Additionally, Mr. **Ricardo Vaze Pinto** meets the requirements and is not subject to any of the impediments provided for in article 147 of Law No. 6,404/76, having also signed an appropriate confidentiality agreement.

(vi) The Company's Board of Officers is hereby authorized to take all measures and perform the acts necessary to implement the resolutions approved herein, and the Board of Directors ratifies all relevant acts already performed by the Board of Officers in relation to the matters approved herein.

6. DRAWING UP AND READING OF MINUTES: There being no further business to discuss, the meeting was adjourned and suspended for the time necessary to draw up these minutes, which, when the session was reopened, were read, approved and signed by all present. Presiding Officers: David Gary Neeleman – Chairman; and Edson Massuda Sugimoto – Secretary. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Daniella Marques Consentino, José Mario Caprioli dos Santos, Gilberto de Almeida Peralta, Patrick Wayne Quayle, Renata Faber Rocha Ribeiro, James Jason Grant and Jonathan Seth Zinman.

These minutes are a faithful copy of the original recorded in a specific book.

Barueri, May 02, 2025.

Edson Massuda Sugimoto
Secretary

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Annex I
MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON MAY 05, 2025

INTERNAL REGULATIONS OF THE COMPENSATION COMMITTEE

1. REGULATIONS – The functioning of the AZUL Compensation Committee (“Committee”) SA (“Company”), as well as the presentation of opinions and the formulation of representations of the Committee to the management bodies and the General Assembly of the Company, will be regulated by these Internal Regulations (“Regulations”).

2. COMPOSITION – The Committee will report directly to the Company’s Board of Directors (“Board of Directors”) and will be composed of 3 (three) members, elected by the Board of Directors, and must have in its composition: (i) professionals with the following qualifications and experience necessary to exercise competent and independent judgment on the Company's compensation policy, including its impact on risk management; and (ii) at least 2 (two) of the members of the Compensation Committee must be independent members of the Board of Directors, as defined in the Level 2 Regulation.

2.1. The Board of Directors will appoint a member of the Committee, from among the independent members of the Board of Directors, to have the prerogative to call extraordinary meetings and determine the agenda for the discussions to be held.

2.2. The role of Committee member is non-delegable.

2.3. The election of the members of the Committee will take place at the first meeting of the Board of Directors after the Annual General Meeting. The Board of Directors may elect and dismiss members at any time. The term of office of the members of the Committee will be 2 (two) years, starting from the date of the Board of Directors Meeting that elects them, and will be extended until their replacements take office. The reelection of members is also permitted.

2.4. In the event of a vacancy of any member of the Committee, as a result of dismissal, resignation, death, proven impediment, disability or loss of mandate or other circumstances provided for by law, the Board of Directors shall promote the appointment of a replacement to complete the term of office of the person replaced.

3. COMMITTEE DUTIES – The Committee is responsible for promoting and overseeing discussions within the Board of Directors related to the organization, administration and interpretation of the Stock Option Plan and the Restricted Stock Plan and resolving situations not foreseen in said Plans, or conflicts related to them.

3.1. The Committee may hire external consultants, ensuring the integrity and confidentiality of the work. However, the work of external consultants does not exempt the Committee from its responsibilities.

4. MEETINGS – The Committee will meet at least once a year, or whenever necessary, upon notice, in accordance with item 2.1 of these Bylaws.

4.1. The Committee meetings will be convened by means of notices that must be sent at least 48 (forty-eight) hours in advance, by registered letter, fax or email.

4.2. Meetings attended by all Committee members are exempt from the need for a notice.

4.3. Committee members must participate in at least 75% (seventy-five percent) of the meetings held during each term.

4.4. Committee meetings may be validly held when at least an absolute majority of its members are present.

4.5. Meetings may be held in person, by teleconference or videoconference. Resolutions taken in writing, including by fax or email, will also be considered valid.

4.6. The Committee's decisions shall be taken by an absolute majority of its members.

4.7. The meeting agenda and supporting documentation, whenever possible, will be distributed in advance to the Committee members.

4.8. In addition to regular meetings, the Committee will schedule meetings with the Company's Board of Directors and the Board of Directors, whenever necessary, to carry out its duties.

4.8.1. The Company's Board of Directors may request any member of the Committee, provided that it is expressly made by letter or email, to hold an extraordinary joint meeting, if it is necessary to discuss a relevant change in the alignment of compensation with the Company's risk policies.

4.9. After the conclusion of the work and deliberations of each Committee meeting, minutes will be drawn up and signed by the Committee members present, which will be filed at the Company's headquarters.

5. DUTIES – The members of the Committee, in addition to observing the legal duties inherent to the position, must base their conduct on high ethical standards, as well as observe and encourage the Company's good corporate governance practices, and must maintain strict confidentiality regarding any relevant information related to the Company, if and until it is officially disclosed to the market.

5.1. Committee members are subject to the same duties as advisors.

6. OMISSIONS – The cases not covered by these Bylaws will be resolved by the Committee itself, through an extraordinary meeting, which must subsequently be ratified by the Board of Directors.

7. CHANGES – These Bylaws may only be changed by the Board of Directors.

These Internal Regulations shall come into force on the date of their approval by the Board of Directors and shall be filed at the Company's headquarters.

Barueri, May 02, 2025.

Azul S.A.