

AZUL S.A.
PUBLICLY-HELD COMPANY
CORPORATE TAXPAYERS' REGISTRY CNPJ/MF No. 09.305.994/0001-29
BOARD OF TRADE (NIRE) 35.300.361.130

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 30, 2025**

1. **Date, Time and Place:** Held on March 30, 2025, at 10:00 a.m., at the headquarters of Azul S.A. (the "Company"), located at Avenida Marcos Penteado de Ulhôa Rodrigues 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, CEP 06460-040, in the city of Barueri, State of São Paulo.
2. **Call Notice and Attendance:** The call notice was dismissed according to article 17, paragraph 2nd of the Company's Bylaws, due to the presence of all the effective members of the Board of Directors.
3. **Chair:** David Gary Neeleman – Chairman; Raphael Linares Felipe – Secretary.
4. **Agenda:** Discuss and resolve the following matters:
 - (A) Approve the proposal to set the number of members of the Company's Board of Directors at nine (9) effective members for the term to end at the Annual General Meeting of 2027;
 - (B) Approve the proposal for the election of members of the Company's Board of Directors;
 - (C) Approve the proposal to set the annual global remuneration of the Company's administrators for the fiscal year 2025;
 - (D) Propose to the General Meeting the approval (a) of the subscription and payment by Azul Secured Finance LLP, an indirect subsidiary of the Company ("Azul Secured Finance"), of convertible debentures into preferred shares issued by the Company ("Convertible Debentures" and "Preferred Shares", respectively), to be issued by the Company in the context of a public offering; and (b) the subscription of Preferred Shares by Azul Secured Finance, in the context of the eventual conversion of the Convertible Debentures, and the subsequent delivery of such Preferred Shares to the creditors holding debt securities issued abroad by Azul Secured Finance (Exchangeable Notes), in exchange for part of the aforementioned debt securities and authorize the respective administrations to perform all acts necessary to implement the operations hereby authorized;

- (E) Call the Company's Annual and Extraordinary General Meetings; and
- (F) Authorize the Company's Executive Board to take all necessary measures and perform the acts necessary to implement the matters above, if approved.
5. **Resolutions:** After discussing the matters on the Agenda, the members of the Board of Directors unanimously and without reservation hereby:
- (A) They approved the proposal to set the number of members of the Company's Board of Directors at nine (9) members for the term to end at the Annual General Meeting of 2027;
- (B) Considering the end of the term of the members of the Company's Board of Directors, they approved the proposal to elect the slate of candidates for members of the Board of Directors, with a unified term of two (2) years, according to the Management's Proposal;
- (C) They approved the proposal to set the annual global remuneration of the Company's administrators for the fiscal year 2025, according to the Management's Proposal;
- (D) They approved to submit to the General Meeting the approval (a) of the subscription and payment by Azul Secured Finance LLP, an indirect subsidiary of the Company ("Azul Secured Finance"), of convertible debentures into preferred shares issued by the Company ("Convertible Debentures" and "Preferred Shares", respectively), to be issued by the Company in the context of a public offering; and (b) the subscription of Preferred Shares by Azul Secured Finance, in the context of the eventual conversion of the Convertible Debentures, and the subsequent delivery of such Preferred Shares to the creditors holding debt securities issued abroad by Azul Secured Finance (Exchangeable Notes), in exchange for part of the aforementioned debt securities and authorize the respective administrations to perform all acts necessary to implement the operations hereby authorized;
- (E) They approved the calling of the Annual and Extraordinary General Meetings, to be held jointly, on first call, on April 30, 2025, at 4:00 PM, exclusively digitally, to deliberate on: (i) the annual management report and the Company's financial statements, accompanied by the independent auditors' report, all related to the fiscal year ended December 31, 2024, which were reviewed at the Board of Directors' meeting held on February 24, 2025; and (ii) the matters established in items (A), (B), (C), and (D) of the Agenda; and; e
- (F) They authorized the Company's Executive Board to take all necessary measures and perform the acts necessary to implement the resolutions hereby approved.

6. **Drawing up and Reading of the Minutes:** With nothing further to discuss, the works were closed and the meeting was adjourned for the time required to draft these minutes. The meeting was resumed, and these minutes were read, approved, and signed by all members in attendance. Chair: David Gary Neeleman – Chairman; and Raphael Linares Felipe – Secretary. Members of the Board of Directors in attendance: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Carolyn Luther Trabuco, Daniella Marques Consentino, Michael Paul Lazarus, Ricardo Vaze Pinto, Renan Chieppe, José Mario Caprioli dos Santos, Gilberto de Almeida Peralta, Patrick Wayne Quayle, Peter Allan Otto Seligmann, Renata Faber Rocha Ribeiro and James Jason Grant.

These minutes are a true copy of the original drawn up in the Book of Minutes of Meetings of the Board of Directors.

Barueri/SP, March 30, 2025.

Chair:

Raphael Linares Felipe
Secretary