

**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 6, 2026**

1. **Date, Time and Place**: On January 6, 2026, at 12:00 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, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, José Mario Caprioli dos Santos, James Jason Grant e Jonathan Seth Zinman.
3. **Chair**: David Gary Neeleman - Chairman; Edson Massuda Sugimoto – Secretary.
4. **Agenda**: In continuation of the resolution approved at the meeting of the Company's Board of Directors held on December 22, 2025, 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 and preferred shares ("Shareholders") issued by the Company with respect to the subscription for the new common shares ("Common Shares") and preferred shares ("Preferred Shares" and, when jointly referred to with the Common Shares, "Shares") to be issued by the Company, 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, as well as the granting and delivery, as a free additional benefit, to the subscribers of the Shares, of 1 (one) subscription warrant for each 1 (one) Common Share and 1 (one) Preferred Share, respectively, subscribed in the Offering ("Subscription Warrants");

- (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 Subscription Warrants and the ratification of the increase in the Company's capital stock, within the scope of the Offering;
- (iv) subject to the precedent condition ("Precedent Condition") of the approval at the general meeting of debenture holders of the first (1<sup>st</sup>) issuance of convertible debentures into preferred shares, secured by a real guarantee and with an additional surety guarantee from the Company ("Issuance of Convertible Debentures"), the conversion of the total amount of the debentures of the Issuance of Convertible Debentures, represented by nine hundred eight thousand four hundred and one (908,401) debentures, into one trillion three hundred seventy-five billion three hundred sixty million six hundred thirty-seven thousand one hundred and six (1,375,360,637,106) preferred shares of the Company, based on the conversion ratio of one million five hundred fourteen thousand and forty-six (1,514,046) preferred shares per debenture, as provided for in the respective indenture (the "Mandatory Conversion of Debentures");
- (v) subject to the Precedent Condition, the effective increase in the Company's capital stock as a result of the Mandatory Conversion of Debentures, through the issuance of one trillion three hundred seventy-five billion three hundred sixty million six hundred thirty-seven thousand one hundred and six (1,375,360,637,106) preferred shares, all registered and with no par value, issued by the Company (the "Capital Increase resulting from the Mandatory Conversion of Debentures"); and
- (vi) the ratification of the acts already performed by the Executive Board in connection with the implementation of the Offering and the Mandatory Conversion of Debentures, and the authorization for the Executive Board of the Company, represented by any two officers acting jointly, to take all measures and perform all acts necessary for the implementation of the Offering and the Mandatory Conversion of Debentures.

**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 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 723,861,340,715 new Common Shares and 723,861,340,715 new Preferred Shares, 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 Common Share is BRL 0.00013527 and the price per Preferred Share is BRL 0.01014509 (together, the "Price per Share"), as ratified in the resolution approved at the meeting of the Company's Board of Directors held on December 22, 2025. The Price per Share was determined taking into account the terms, economic parameters and obligations set forth in the Company's restructuring plan (the "Plan") in the United States of America, under *Chapter 11* of the *United States Bankruptcy Code*, 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 book value of the Company's shares, pursuant to Article 170, paragraph 1, item II, of the Brazilian Corporation Law, which is negative; and (b) the parameters and conditions set forth in the Plan. The values attributed to the Shares clearly and consistently reflect the Company's current capital structure, insofar as the Company's total indebtedness is substantially higher than its equity value, which is negative, a circumstance that directly impacts valuation metrics and supports, together with the other elements referred to above, the determination of the Price per Share. Based on the Price per Share, BRL 7,441,550,992.27 will be paid in through the Financial Debt – Notes (as defined in the material fact of the Offering). Accordingly, the capital stock will be increased by BRL 7,441,550,992.27, considering the total amount of BRL 97,915,144.64 based on the price per Common Share and the total amount of BRL 7,343,635,847.63 based on the price per Preferred Share;
- (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 Financial Debt – 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 to be paid in through the Financial Debt – Notes 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 through the Financial Debt – Notes 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 and preferred 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 Subscription Warrants 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 seven billion, one hundred thirty-one million, eight hundred fifty-nine thousand, three hundred eighty-four reais and thirty-four cents (BRL 7,131,859,384.34), divided into three billion, twenty-five million, four thousand, eight hundred seventy-four (3,025,004,874) shares, all registered and with no par value, being: (i) two billion, one hundred twenty-eight million, nine hundred sixty-five thousand, one hundred twenty-one (2,128,965,121) common shares; and (ii) eight hundred ninety-six million, thirty-nine thousand, seven hundred fifty-three (896,039,753) preferred shares, to fourteen billion, five hundred seventy-three million, four hundred ten thousand, three hundred seventy-six reais and sixty-one cents (BRL 14,573,410,376.61), divided into one trillion, four hundred fifty billion, seven hundred forty-seven million, six hundred eighty-six thousand, three hundred four (1,450,747,686,304) shares, all registered and with no par value, being: (i) seven hundred twenty-five billion, nine hundred ninety million, three hundred five thousand, eight hundred thirty-six (725,990,305,836) common shares; and (ii) seven hundred twenty-four billion, seven hundred fifty-seven million, three hundred eighty thousand, four hundred sixty-eight (724,757,380,468) preferred shares. 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;

**(iv) to approve** the Mandatory Conversion of Debentures, as indicated in item (iv) of the agenda above, after the verification of the Precedent Condition;

**(v) to approve** the Capital Increase resulting from the Mandatory Conversion of Debentures, as indicated in item (v) of the agenda above, after the verification of the Precedent Condition; and

**(vi) to approve** the ratification of the acts already performed by the Executive Board of the Company up to this date in connection with the implementation of the Offering and the Mandatory Conversion of Debentures and the authorization for the Executive Board 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; Edson Massuda Sugimoto – Secretary. Members of the Board of Directors present: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Renata Faber Rocha Ribeiro, Patrick Wayne Quayle, 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, January 6, 2026.

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**EDSON MASSUDA SUGIMOTO**

Secretary