

**AZUL S.A.**

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

**BOARD OF DIRECTORS MEETING MINUTES  
HELD ON JANUARY 5, 2026**

1. **Date, Time and Place**: Held on January 5, 2026, at 12:00 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 call formalities were waived, pursuant to Article 17, paragraph 2, of the Company's Bylaws, in view of the attendance of all sitting members of the Board of Directors.
3. **Chair**: David Gary Neeleman – Chairman; Edson Massuda Sugimoto – Secretary.
4. **Agenda**: To resolve on the following matters:
  - (i) pursuant to item XXIX of Article 19 of the Company's Bylaws, the mandatory conversion of the convertible debentures of the Company's 1<sup>st</sup> issuance, secured by real collateral with an additional fidejussory guarantee by the Company, into preferred shares issued by the Company, as set forth below ("Mandatory Conversion"), which provisions shall be included in the respective deed of issuance:

*"7.43. Mandatory Convertibility. Subject to the publication of the confirmation order (Confirmation Order) under Azul's judicial reorganization plan pursuant to Chapter 11 (Title 11 of the United States Code) before the United States Bankruptcy Court for the Southern District of New York (United States Bankruptcy Court, Southern District of New York) ("Confirmation Order" and "Judicial Reorganization Plan", respectively), the Debentures shall be mandatorily converted by the Company into Preferred Shares ("Mandatory Conversion"), on the settlement date of the primary public offering of common and preferred shares to be issued by Azul, to be carried out under the automatic registration procedure, pursuant to Article 26, item II, paragraph (a), of CVM Resolution No. 160, dated July 13, 2022, as amended ("Public Offering"), for the capitalization of certain debts, in accordance with the terms set forth in the Confirmation Order ("Conversion Request"), through*

*the Bookkeeper, it being understood that the Company shall not proceed with the Conversion on a day on which a general meeting of shareholders of the Company is held.*

*7.43.1 On the date on which the Issuer holds the meeting of the Board of Directors approving the capital increase arising from the Public Offering and the Mandatory Conversion, the Company shall deliver an individual notice to all Debentureholders, with a copy to the Trustee, informing them of the Mandatory Conversion and the Mandatory Conversion Date (as defined below) ("Mandatory Conversion Notice").*

*7.43.2 The Mandatory Conversion shall be carried out considering all Debentures held by each Debentureholder.*

*7.43.3 The Debentures shall be converted into Preferred Shares at a ratio of 1,514,046 (one million five hundred fourteen thousand and forty-six) Preferred Shares per Debenture.*

*7.43.4 For all legal purposes, the conversion date of the respective Debentures shall, for all Debentureholders, be the settlement date of the Public Offering ("Mandatory Conversion Date").*

*7.43.5 For purposes of the Mandatory Conversion, (a) with respect to the Debentures that are electronically held in custody at B3, the Company shall deliver to the respective Debentureholders, on the Mandatory Conversion Date, the number of Preferred Shares corresponding to the number of Debentures converted, through the applicable B3 procedures; and (b) with respect to the Debentures that are not electronically held in custody at B3, the Company shall deposit, in the name of the respective Debentureholder, with the Bookkeeper, which is also the share registrar of the Preferred Shares, on the Mandatory Conversion Date, the number of Preferred Shares corresponding to the number of Debentures converted, through the procedures of the Bookkeeper.*

*7.43.6 In the event of a Mandatory Conversion, the number of Preferred Shares to which each Debenture shall be entitled will be calculated based on the ratio described in Clause 7.43.3 above, based on the Debentures' Unit Par Value, disregarding, for all purposes, any amounts related to Interest and any fractions. The Interest related to the Debentures, including any Interest that may have accrued up to the Date of the Mandatory Conversion, shall be forgiven and definitively extinguished, and shall not be due, payable, or claimable in the event of Mandatory Conversion, nor shall it give rise to any right to credit, reimbursement, or indemnification. Upon completion of the Mandatory Conversion, the Debentures shall be automatically cancelled.*

*7.43.7 In the context of the Public Offering and the Judicial Reorganization Plan, the Issuer undertakes to cooperate and to provide the necessary documents, as applicable, so that, at its sole discretion, the Debentureholder may deposit the Preferred Shares received as a result of the Mandatory Conversion and receive the number of ADSs corresponding to the Preferred Shares converted in the context of the Mandatory Conversion”*

(ii) authorization for the Company’s Executive Officers to perform any and all acts necessary to implement item (i) of the agenda above, including executing the amendment to the deed of issuance to include the provisions hereby approved; and

(iii) ratification of the acts already performed by the Company’s Executive Officers with a view to implementing the resolutions above.

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 Conversion of the Debentures, pursuant to item (i) of the agenda above;

(ii) approve the authorization for the Company’s Executive Officers to perform any and all acts necessary to implement resolution (i) above, including executing the amendment to the deed of issuance to include the provisions hereby approved; and

(iii) ratify the acts already performed by the Company’s Executive Officers with a view to implementing the resolutions above.

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 – Chairman; 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 5, 2026.

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**Edson Massuda Sugimoto**

Secretary