

AZUL S.A.
Publicly held Company
CNPJ No. 09.305.994/0001-29
NIRE 35.300.361.130

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 23, 2025**

- 1. DATE, TIME AND PLACE:** On April 23, 2025, at 10 p.m., at the headquarters of Azul S.A. ("Company" or "Azul"), located on Avenida Marcos Pentead de Ulhôa Rodrigues, No. 939, 8th floor, Jatobá Building, Castelo Branco Office Park Condominium, Tamboré, Zip Code 06.460-040, in the city of Barueri, State of São Paulo.
- 2. CALL NOTICE AND ATTENDANCE:** Call notice waived, pursuant to article 17, paragraph second of the Company's Bylaws ("Bylaws"), considering attendance of all members of the Board of Directors.
- 3. CHAIR:** David Gary Neeleman - Chairman; Raphael Linares Felipe - Secretary.
- 4. AGENDA:** The members of the Company's Board of Directors met to discuss and resolve on, in continuation of the resolution approved at the meeting of Azul's Board of Directors held on April 14, 2025 ("Offering BoD Meeting"):
 - I.** the definition of the total amount of the Offering (as defined below) in the amount of R\$ 1,661,441,659.42 (one billion, six hundred sixty-one million, four hundred forty-one thousand, six hundred fifty-nine reais and forty-two cents), considering that the quantity of Shares (as defined below) and Subscription Warrants (as defined below) initially offered was increased by 3.00% (three percent), i.e., in 13,517,180 (thirteen million, five hundred seventeen thousand, one hundred eighty) of Shares issued by the Company ("Additional Shares") and, consequently, 13,517,180 (thirteen million, five hundred seventeen thousand, one hundred eighty) Subscription Warrants, under the same conditions and at the same price as the Shares initially offered, which were intended to meet excess demand found;
 - II.** the approval of the Company's capital increase, under the authorized capital limit provided in article 6 of the Company's Bylaws ("Authorized Capital Limit"), through the issuance of preferred shares, all registered, in book-entry form and with no par value, free and clear of any liens or encumbrances, issued by the Company ("Shares"), including attribution of subscription warrants as additional free advantage to the subscribers of the Shares (being 1 (one) subscription warrant for each 1 (one) Share subscribed in the Offering, considering the Additional Shares) ("Subscription Warrants"), within the scope of the public offering of primary distribution of Shares, to be conducted in the Federative Republic of Brazil ("Brazil"), in the over-the-counter market, under automatic distribution registration procedure, pursuant to article 26, item II, letter (a), of Resolution of the Brazilian Securities Commission ("CVM") No. 160, dated July 13, 2022, as amended ("CVM Resolution 160"), intended exclusively for Shareholders (as defined

below), and professional investors, as defined by article 11 of CVM Resolution Instruction 30, of May 11, 2021, as amended (“Professional Investors”), with a private placement of the Shares (considering the Additional Shares and the Subscription Warrants abroad (“Offering”), excluding the preemptive rights of the Company's current shareholders (“Shareholders”), in accordance with the provisions of article 172, item I, of Law no. 6.404, of December 15, 1976, as amended (“Brazilian Corporate Law”) and article 19, item VII, of the Company's Bylaws, observing the granting of priority rights to the Shareholders to subscribe up to the totality of the Shares of the Offering (considering the Additional Shares), and consequently receiving the totality of the Subscription Warrants, pursuant to article 53 of CVM Resolution 160, pursuant to the procedures disclosed in the material fact of the Offering;

- III. the verification of the number of Shares and Subscription Warrants subscribed and paid up within the scope of the Offering, as well as the approval of the ratification of the Company's share capital increase;
- IV. the voluntary cancellation of the underlying Subscription Warrants to the Shares paid with the Financial Debts - Notes, if the payment of the Shares with Financial Debts - Notes (as defined below) is made by Azul Secured Finance (as defined below) or the Commissioner (as defined below); and
- V. to restate the authorization granted to the Company's Board of Executive Officers within the scope of the Offering BoD Meeting to adopt all the measures and carry out all the acts necessary for the implementation of the Offering, as well as the ratification of all the acts carried out to date.

5. RESOLUTIONS: Once the meeting was convened and after the discussion and analysis of the matters on the agenda, the members of the Company's Board of Directors unanimously approved, without any reservations or restrictions, the following:

5.1. The definition of the total amount of the Offering in the amount of R\$ 1,661,441,659.42 (one billion, six hundred sixty-one million, four hundred forty-one thousand, six hundred fifty-nine reais and forty-two cents) (“Total Offering Amount”), considering that the quantity of Shares and Subscription initially offered was increased by 3.00% (three percent), as a result of the Additional Shares (as defined below). The Total Offering Amount was defined based on the price per share of R\$ 3.58 (three reais and fifty-eight cents), which was ratified and approved at the Offering BoD Meeting (“Price per Share”) and on the result of the Allocation Procedure (as defined at the Offering BoD Meeting).

5.2. The increase in the Company's share capital, within the Authorized Capital Limit, through the issuance of 464,089,849 (four hundred sixty-four million, eighty-nine thousand, eight hundred forty-nine) new Shares and, consequently, 464,089,849 (four hundred sixty-four million, eighty-nine thousand, eight hundred forty-nine) Subscription Warrants by the Company, within the scope of the Offering, at the issue price of R\$ 3.58 (three reais and fifty-eight cents) equivalent to the Price per Share, with the exclusion of the Shareholders' preemptive rights in the subscription of the Shares and Subscription Warrants to be issued within the scope of the Offering, in accordance with the provisions of article 172, item I, of the Brazilian

Corporation Law and article 19, item VII, of the Company's Bylaws, observing the granting of priority rights to the Shareholders in the subscription of up to all the Offering Shares (considering the Additional Shares), and consequent receipt of all the Subscription Warrants, pursuant to article 53 of CVM Resolution 160, observing the procedures disclosed by means of a material fact of the Offer. As a result, the Company's share capital will increase from R\$5,470,417,724.92 (five billion, four hundred and seventy million, four hundred and seventeen thousand, seven hundred and twenty-four reais and ninety-two cents), represented by 2,128,965,121 (two billion, one hundred and twenty-eight million, nine hundred and sixty-five thousand and one hundred and twenty-one) common shares and 431. 949,904 (four hundred and thirty-one million, nine hundred and forty-nine thousand, nine hundred and four) preferred shares for R\$ 7,131,859,384.34 (seven billion, one hundred thirty-one million, eight hundred fifty-nine thousand, three hundred eighty-four reais and thirty-four cents), represented by 2,128,965,121 (two billion, one hundred and twenty-eight million, nine hundred and sixty-five thousand and one hundred and twenty-one) common shares and 896,039,753 (eight hundred ninety-six million, thirty-nine thousand, seven hundred fifty-three) preferred shares, both registered, book-entry and without par value. The new Shares and Subscription Warrants issued will confer on their holders the same rights as those conferred on the holders of the other shares issued by the Company, under the terms of the Bylaws and applicable legislation, and they will be entitled to receive in full any dividends and other income of any nature that may be declared by the Company as of this date. As approved in the Offering BoD Meeting, the Shares will be compulsorily subscribed and paid up (a) in local currency; or (b) through the delivery, in whole or in part, of credits currently held by investors holding the 11.500% coupon notes due 2029 and the 10.875% coupon notes due 2030, as applicable, issued by Azul Secured Finance, which are guaranteed by the Company, among other companies in the Company's group ("Holders of the Notes" and 'Notes', respectively) due to the issuance of the Notes ("Financial Debts - Notes"), directly by the Holders of the Notes, through the investment mechanisms regulated by the CMN, the Central Bank and the CVM, or by another person, including an intermediary, to be contracted by Azul Secured Finance LLP, a company governed by the laws of Delaware, whose shares are indirectly wholly owned by the Company ("Azul Secured Finance"), to act as commission agent, under the terms of articles 693 and 709 of Law no. 10. 406, of January 10, 2002, as amended ("Commissioner"), for the benefit of the Holders of the Notes, it being understood that in the latter case, the payment by the Commissioner, for the account and order of Azul Secured Finance, will occur exclusively for the purpose of delivering the Preferred Shares subscribed and paid up with the Financial Debts - Notes (or the American Depositary Receipts adjacent thereto) to the Holders of the Notes.

5.3. Considering the above resolution, to note the verification of the subscription of all the Shares object of the Offering and, consequently, of the Subscription Warrants, hereby, and to ratify, by reason of the resolution taken in item 5.1 above, and in view of the firm liquidation guarantee provided by the intermediary institutions of the Offering, the increase in the Company's share capital in the amount of R\$ 1,661,441,659.42 (one billion, six hundred sixty-one million, four hundred forty-one thousand, six hundred fifty-nine reais and forty-two cents), through the issue of 464,089,849 (four hundred sixty-four million, eighty-nine thousand, eight hundred forty-nine) preferred shares, all nominative, book-entry and without par value. The Board of Directors shall submit, in due course, to the Company's General Shareholders' Meeting the proposal to amend the Bylaws to reflect the Company's new share capital.

5.4. The voluntary cancellation of the underlying Subscription Warrants to the Shares paid with Financial Debts - Notes, including in the case of the payment of Shares with Financial Debts - Notes being made by Azul Secured Finance or Commissioner.

5.5. The restatement of the authorization granted to the Company's Board of Executive Officers within the scope of the Offering BoD Meeting to adopt all the measures and carry out all the acts necessary for the implementation of the Offering and the formalization and perfecting of the above resolutions, including, without limitation, the execution of all contracts, communications, notifications, certificates and other documents necessary or appropriate for the implementation of the Offering, as well as ratifying all the acts already carried out by the Company's Board of Executive Officers with a view to the implementation of the Offering.

6. DRAWING UP AND READING OF THE MINUTES: There being no further business to discuss, the meeting was adjourned and suspended for the time necessary to draw up these minutes, which, upon reopening the session, were read, approved, and signed by all those present. Chair: David Gary Neeleman - Chairman; and Raphael Linares Felipe - Secretary. Members of the Board of Directors present: 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.

The present minutes are a true copy of the original recorded in the appropriate book.

Barueri, April 23, 2025.

David Gary Neeleman
Chairman

Raphael Linares Felipe
Secretary