

**VARIABLE REMUNERATION POLICY OF AZUL S.A.**

**1. Purpose:**

This Variable Remuneration Policy contemplates the general guidelines on the Company's fixed and variable remuneration.

**2. Applicability:**

This Policy applies to Executives and Board of Directors.

**3. Definitions:**

**Remuneration:** Form of financial compensation, with a fixed and/or variable amount, in consideration for the fulfillment of duties and obligations.

**Short-Term Incentive:** Compensation granted annually in the form of a bonus, which may also be paid through the Profit Sharing Program pursuant to Law No. 10,101, of December 19, 2000. Its objective is to direct the actions of executives to the fulfillment of our strategic objectives, aiming to meet the interests of investors, the community, customers and the Azul crewmembers;

**Long-Term Incentive:** Compensation based on shares and/or virtual stock options, granted through a stock plan, restricted stock plan and virtual stock option plan, whose distribution is carried out according to the level of the position, key people of the Company and individual performance. It intends to establish a long-term commitment and vision of the executive with the Company and create a more lasting bond with us.

**4. Compensation Composition:**

The composition of the compensation considers the responsibilities of each position and is based on the values practiced by the market for professionals who perform equivalent functions, with the objective of encouraging the engagement and commitment of our executives and employees to the achievement of our corporate strategies and objectives. The definition of the total compensation of our executives is intended to promote salaries consistent with the company's position in the market and with the individual responsibilities required for each function in line with our interests as it is based on criteria linked to our economic-financial performance.

#### **4.1 Advisory Committees of the Board of Directors:**

The chairmen of our statutory advisory committees to the Board of Directors are entitled to compensation per meeting held.

The members of the Board of Directors who serve on our committees are not entitled to additional compensation.

#### **4.2 Fiscal Council:**

On the date of this policy, we do not have a Fiscal Council in place.

#### **4.3 Statutory Board:**

- I. **Fixed compensation and benefits** are based on market values measured by research carried out by specialized consulting firms. The monthly fixed compensation follows our policy and salary table, created based on market research, and at the discretion of our managers. The amounts are readjusted annually as a result of a collective agreement between the unions representing the company and workers and in accordance with the analysis of market wage movements presented by the salary and benefit surveys.
- II. **Short-term incentives** are calculated based on our performance management program, which aims to recognize the achievement of targets with the payment of annual variable compensation based on multiples of each executive's salary, adjusted, therefore, according to the salary adjustment applied.
- III. **Long-term incentives** are calculated based on our stock option purchase plan, restricted stock plan and virtual stock option purchase plan as an incentive to increase our performance and remain on the staff of our principal administrators, managers and employees, which we understand to be essential for us, and for our direct and indirect controlled companies. Our Plans aim to give our managers and employees the opportunity to participate, in the long term, in our success through participation in our capital.

**5. How variable compensation contributes to the creation of value for the company:**

By enabling means of continuous monitoring through targets aimed at recognizing compliance with the payment of annual variable remuneration based on multiples of salaries for each executive and employee, we maintain the competitiveness of remuneration, contributing to the reduction of turnover and, consequently, the engagement of the eligible beneficiary. aligned with our corporate strategies and objectives.

By also enabling the Beneficiaries to become our shareholders under differentiated conditions, we hope to encourage them to effectively commit to creating value for our Company, as well as to perform their functions considering their interests as our shareholders, thus integrating the social objectives to our growth plans and maximizing our profits, as well as generating a long-term relationship between these professionals, our Company and our shareholders.

**6. Confidential Information:**

It is prohibited for any Employee to share confidential information, especially the strategic, with any competitor, suppliers, business partners and customers. In situations where it is necessary to send sensitive information, it is necessary to formalize a confidentiality agreement, with the support of the Legal Department.

**7. Approvals:**

This Policy was considered and approved by the Board of Directors on June 30, 2022. This Policy enters into force on the date of its approval.

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Barueri/SP, June 30, 2022.