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 FEBRUARY 2, 2026

1. **Date, Time and Place**: Held on February 2, 2026, at 18:30, 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 meeting was duly convened in accordance with Article 17 of the Company's Bylaws and properly installed on first call, in view of the presence of the majority of the members of the Board of Directors. Members of the Board of Directors present: Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Renata Faber Rocha Ribeiro, José Mario Caprioli dos Santos, James Jason Grant and Jonathan Seth Zinman.

3. **Chair**: Sérgio Eraldo de Salles Pinto - Chairman; Edson Massuda Sugimoto - Secretary.

4. **Agenda**: To resolve on the following matters:

(i) the issuance and placement abroad of notes bearing interest at 9,875% per annum and maturing in 2031, in the principal amount of US$ 1,375,000,000.00 (one billion, three hundred and seventy five million United States dollars) ("Notes"), by its controlled affiliate, Azul Secured Finance LLP ("Azul Secured Finance"), intended for placement in the international market, to be offered to qualified institutional investors resident and domiciled in the United States of America pursuant to regulations issued by the Securities and Exchange Commission, specifically Rule 144A, and in other jurisdictions, except for the Federative Republic of Brazil and the United States of America, pursuant to Regulation S (the "Issuance"). The Issuance shall be secured, among other things, by the Collateral (as defined below) and by a corporate guarantee governed by the laws of the State of New York granted by the Company, Azul Linhas Aéreas Brasileiras S.A. ("ALAB"), IntelAzul S.A. ("IntelAzul"), ATS Viagens e Turismo Ltda. ("ATS"), Azul IP Cayman Holdco Ltd. ("IP HoldCo"), Azul IP Cayman Ltd., and Azul Conecta Ltda. ("Azul Conecta") (together, the "Guarantors");

(ii) the authorization for the Company to grant and execute the documents that formalize the Collateral of the Notes, as applicable, as well as the

authorization for any subsidiaries of the Company that are parties to the Collateral to grant and execute the documents required for their formalization;

(iii) the authorization for the Company and the Guarantors, in their capacity as co-obligors and joint and several debtors with Azul Secured Finance, to grant a corporate guarantee governed by the laws of the State of New York, securing the due, punctual and full performance of all principal and ancillary obligations, whether present or future, assumed by Azul Secured Finance in connection with the Issuance ("Guarantee");

(iv) the authorization for ALAB, in its individual capacity and in its capacity as Managing Partner of Azul Secured Finance, on behalf of Azul Secured Finance, and for ALAB's officers and/or attorneys-in-fact, on behalf of ALAB, in its individual capacity and in its capacity as Managing Partner of Azul Secured Finance, on behalf of Azul Secured Finance, to execute, deliver, and perform the following (collectively, the "Transaction Documents"): all agreements, certificates and other documents necessary or convenient for the consummation of the Issuance and granting of the Collateral and the Guarantee, including, without limitation: **(a)** the Purchase Agreement (the "Purchase Agreement") by and among, among others, Azul Secured Finance, as the issuer, the Company, ATS, ALAB, IntelAzul, Azul Viagens, IP HoldCo, and Azul Conecta, and accepted by Barclays Capital Inc. and Citigroup Global Markets Inc.; **(b)** the Indenture (as defined in the Purchase Agreement); **(c)** the Notes; **(d)** the agreements relating to the Collateral and their respective proxies including, without limitation, a New York law-governed Security Agreement, by and among, *inter alios*, ALAB and the US Collateral Agent (as defined in the Indenture) pledging ALAB's equity interests in Azul Secured Finance; **(e)** a New York law-governed escrow agreement that may be entered into dependent upon conditions described in the Purchase Agreement, by, *inter alios*, Azul Secured Finance and the UMB Bank, N.A.; **(f)** any necessary amendments; and **(g)** notifications, letters (including fee letters), certificates and any other documents related to the transactions described above;

(v) the authorization for the engagement of financial institutions to coordinate and provide the services necessary for the formalization of the Issuance (the "Underwriters"), as well as the engagement of other service providers, in Brazil or abroad, as applicable, in connection with the Issuance, including legal advisors, collateral agents and any other institutions, and the establishment of their respective fees;

(vi) the authorization for the engagement of Cogency Global Inc., to act as the Company's process agent, in accordance with the Issuance documentation;

(vii) the authorization for the Company, Azul Secured Finance and the Guarantors, as applicable, to enter into and comply with the Transaction Documents necessary for the issuance of the Notes and the granting of the Collateral; and

(viii) the authorization for the ratification of the acts that the Executive Board, officers, and/or the Company's attorney(s)-in-fact have already carried out in furtherance of the above resolutions, within the scope of the Issuance, in compliance with the rules of representation provided for in the Company's Bylaws.

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 Issuance of the Notes, as defined above, bearing semiannual interest payable on a semiannual basis, with a coupon of 9.875% per annum in the case of the Notes, calculated on a 360-day basis. The Issuance shall be secured, among others (including certain other collateral governed by foreign laws), by **(a)** by the fiduciary assignment ("Azul Fidelidade Fiduciary Assignment") of **(1)** all receivables held by ALAB arising from Azul Fidelidade contracts, **(2)** all present and future credit card receivables held by ALAB arising from the purchase of points by customers and membership fees of participants in the Clube TudoAzul (or Clube Azul Fidelidade), **(3)** all receivables held by ALAB against Itaú Unibanco S.A. and Caixa Econômica Federal, in its capacity as depositary banks, in respect of funds received and to be received and deposited in an account maintained with Itaú Unibanco S.A. and with Caixa Econômica Federal, as applicable, pursuant to the Azul Fidelidade contracts, and **(4)** all credits held by ALAB arising from certain permitted investments in the context of the Azul Fidelidade Fiduciary Assignment; **(b)** by the fiduciary assignment ("Azul Viagens Fiduciary Assignment") of **(1)** all receivables held by ATS arising from Azul Viagens contracts, **(2)** all present and future credit card receivables held by ATS arising from the purchase of points by customers and membership fees of participants in Azul Viagens, including those travel products and services through contracting, booking and/or bundled packaging of one or more of the various components of a trip, such as flights, hotels, cruises, car rentals, transfers, other transportation services, meals, guides, tours, activities, attractions, experiences, and insurance, **(3)** all receivables held by ATS against Banco Citibank S.A., in its capacity as depositary bank, in respect of funds received and to be received and deposited in an account maintained with Banco Citibank S.A. pursuant to the Azul Viagens contracts, and **(4)** all credits held by ATS arising from certain permitted investments in the context of the Azul Viagens Fiduciary Assignment; **(c)** by the fiduciary assignment ("Intercompany Fiduciary Assignment") of all present and future receivables held by Azul Secured Finance arising from intragroup loan agreements, as detailed in the Intercompany Fiduciary Assignment; **(d)** by the fiduciary assignment ("BRL Collateral Account Fiduciary Assignment") of certain funds received and/or to be received in certain accounts of the Company and ALAB, including the accounts referred to therein, as specified in the BRL Collateral Account Fiduciary Assignment; **(e)** by the fiduciary transfer ("ATS Quotas Fiduciary Transfer") of all quotas issued by ATS, together with

all rights arising therefrom, including dividends; **(f)** by the fiduciary transfer ("IntelAzul Shares Fiduciary Transfer") of all shares issued by IntelAzul, a subsidiary of the Company, together with all rights arising therefrom, including dividends; (g) by the fiduciary transfer ("ALAB Shares Fiduciary Transfer") of all shares issued by ALAB, a subsidiary of the Company, together with all rights arising therefrom, including dividends; **(h)** by the fiduciary transfer ("IP Rights Fiduciary Transfer – Azul Trademark") of certain intellectual property rights held by Azul IP Cayman Ltd., ATS, IntelAzul, ALAB and the Company, as described in the IP Rights Fiduciary Transfer – Azul Trademark; **(i)** by the fiduciary assignment ("Azul Cargo Fiduciary Assignment") of **(1)** certain receivables arising from Azul Cargo credit and debit card receivables, and **(2)** of the escrow account through which such Azul Cargo receivables are processed; **(j)** by the fiduciary transfer ("IP Rights Fiduciary Transfer – Azul Cargo") of certain Azul Cargo intellectual property rights held by IP Holdco and Azul IP Cayman Ltd.; **(k)** by the pledge of the equity interests held by ALAB in Azul Secured Finance ("Equity Interests Pledge"), together with all rights arising therefrom, including any distributions resulting from such equity interests; **(l)** the collateral for certain intellectual property rights registered, arising under or protected by law outside Brazil (the "NY IP Security"); **(m)** by the share mortgages (Cayman equitable share mortgage) governed by the laws of the Cayman Islands over all shares issued by Azul Cayman Holdco and Azul Cayman and held by the Company, ALAB, IntelAzul and ATS, together with all rights arising therefrom, including dividends, pursuant to deeds of confirmation relating to the "Equitable Share Mortgage" dated July 14, 2023, as amended from time to time ("Equitable Share Mortgages"); **(n)** by the pledge over the USD Payment Account, the USD Blocked Account, the USD Collateral Account and the USD Azul Cargo Receivables Deposit Account ("USD Accounts Pledge" and, together with the the TudoAzul Fiduciary Assignment, the Azul Viagens Fiduciary Assignment, the Intercompany Fiduciary Assignment, the BRL Collateral Account Fiduciary Assignment, the ATS Quotas Fiduciary Transfer, the IntelAzul Shares Fiduciary Transfer, the IP Rights Fiduciary Transfer – Azul Trademark, the Azul Cargo Fiduciary Assignment, the IP Rights Fiduciary Transfer – Azul Cargo, the Equity Interests Pledge, the NY IP Security and the Equitable Share Mortgages, collectively, the "Collateral"); and **(o)** by a corporate guarantee governed by the laws of the State of New York granted by the Guarantors. The Board of Directors further resolves to delegate to the Executive Board of the Company the authority to define the other terms and conditions of the Issuance;

(ii) authorize the granting and execution, by the Company, of the documents formalizing the Collateral of the Notes, as applicable, as well as the granting and execution of the documents formalizing the Collateral by any subsidiaries of the Company that are party to the Collateral;

(iii) authorize the granting, by the Company and the Guarantors, of the Guarantee*;*

(iv) authorize ALAB, in its individual capacity and in its capacity as Managing Partner of Azul Secured Finance, on behalf of Azul Secured Finance, and for ALAB's officers and/or attorneys-in-fact, on behalf of ALAB, in its individual

capacity and in its capacity as Managing Partner of Azul Secured Finance, on behalf of Azul Secured Finance, to execute, deliver, and perform all agreements, certificates and other documents necessary or convenient for the consummation of the Issuance and granting of the Collateral and the Guarantee, including, without limitation, the Transaction Documents and any other agreements, certificates and other documents necessary or the consummation of the Issuance and granting of the Collateral and the Guarantee;

(v) authorize the engagement of the Underwriters, to coordinate and provide the services necessary for the formalization of the Issuance, as well as the engagement of other service providers, in Brazil or abroad, as applicable, in connection with the Issuance, including legal advisors, collateral agents and any other institutions, and to establish their respective fees, as well as to delegate to the Executive Board and/or the attorneys-in-fact of the Company the authority to define the terms and conditions of such engagements;

(vi) authorize the engagement of Cogency Global Inc., to act as the Company's process agent, in accordance with the Issuance documentation;

(vii) authorize the execution by the Company, Azul Secured Finance and the Guarantors, as applicable, of the Transaction Documentation necessary for the issuance of the Notes and the granting of the Collateral; and

(viii) authorize the ratification of the acts that the Executive Board, the officers and/or the Company's attorney(s)-in-fact have already carried out in furtherance of the above resolutions, within the scope of the Issuance, in compliance with the rules of representation provided for in the Company's Bylaws.

The Company's officers and/or the attorneys-in-fact are hereby authorized to take all measures and perform all acts necessary for the implementation of the resolutions hereby approved (including, without limitation, the execution, delivery, and performance of the Transaction Documents on behalf of the Company), and the acts already taken by the Company's officers and/or the attorneys-in-fact in this regard (including, without limitation, the execution and delivery of the Purchase Agreement) are hereby ratified by the Board of Directors.

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: Sérgio Eraldo de Salles Pinto - Chairman; Edson Massuda Sugimoto – Secretary. Members of the Board of Directors present: Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Renata Faber Rocha Ribeiro, 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, February 2, 2026.

EDSON MASSUDA SUGIMOTO

Secretary