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 19, 2026

1. **Date, Time and Place**: Held on January 19, 2026, at 6:00 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 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: David Gary Neeleman, Sérgio Eraldo de Salles Pinto, Gilberto de Almeida Peralta, Daniella Marques Consentino, Renata Faber Rocha Ribeiro, José Mario Caprioli dos Santos, James Jason Grant and Jonathan Seth Zinman.

3. **Chair**: David Gary Neeleman - President; Edson Massuda Sugimoto - Secretary.

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

(i) further to the resolution approved at the meeting of the Company's Board of Directors held on January 8, 2026, the acknowledgment of the conversion of the debentures issued under the Company's first issuance of convertible debentures, secured by real collateral with an additional fidejussory guarantee ("Conversion of the Debentures"), with the consequent issuance of new common shares, all registered, book-entry and with no par value, free and clear of any liens or encumbrances, and the corresponding increase of the Company's share capital, within the limits of the authorized capital set forth in Article 6 of the Company's Bylaws;

(ii) the authorization granted to the Company's Executive Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions addressed herein; and

(iii) pursuant to Article 16, item "l", of the Company's Bylaws, the approval of the Company's new business plan, which was prepared by the Executive Officers in compliance with the restructuring plan filed by the Company and its subsidiaries

under the Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, State of New York, United States of America ("Chapter 11 Plan").

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 acknowledgment of the Conversion of the Debentures, which resulted in the issuance of 102,087,603,241,650 (one hundred and two trillion, eighty-seven billion, six hundred and three million, two hundred and forty-one thousand, six hundred and fifty) new common shares issued by the Company, all registered, book-entry and with no par value, free and clear of any liens or encumbrances, and the corresponding increase of the Company's share capital, within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws, in the total amount of R$ 1,037,771,349.51 (one billion, thirty-seven million, seven hundred and seventy-one thousand, three hundred and forty-nine reais and fifty-one cents). Accordingly, the share capital was increased from R$ 15,732,035,251.20 (fifteen billion, seven hundred and thirty-two million, thirty-five thousand, two hundred and fifty-one reais and twenty cents), divided into 591,898,203,876,671 (five hundred and ninety-one trillion, eight hundred and ninety-eight billion, two hundred and three million, eight hundred and seventy-six thousand, six hundred and seventy-one) common shares, all registered, book-entry and with no par value, to R$ 16,769,806,600.71 (sixteen billion, seven hundred and sixty-nine million, eight hundred and six thousand, six hundred reais and seventy-one cents), divided into 693,985,807,118,321 (six hundred and ninety-three trillion, nine hundred and eighty-five billion, eight hundred and seven million, one hundred and eighteen thousand, three hundred and twenty-one) common shares, all registered, book-entry and with no par value. The Board of Directors shall, in due course, submit to the General Shareholders' Meeting the amendment to the caput of Article 5 of the Bylaws, in order to update the statutory wording regarding the composition of the capital stock;

(ii) **approve** the authorization granted to the Company's Executive Officers to perform all acts and execute all documents necessary for the implementation and formalization of the resolutions addressed herein; and

(iii) **approve** the Company's new business plan, which was prepared by the Executive Officers in compliance with the Chapter 11 Plan and is part of these meeting minutes as an Exhibit.

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 - President; 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, 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 19, 2026.

EDSON MASSUDA SUGIMOTO

Secretary