

AZUL S.A.

CNPJ/MF nº 09.305.994/0001-29

NIRE 35.300.361.130

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON AUGUST 9, 2024**

- 1. DATA, TIME AND PLACE:** on August 9, 2024, at 12pm, at Avenida Marcos Penteado de Ulhôa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP code No. 06.460-040, in the city of Barueri, State São Paulo.
- 2. CALL NOTICE AND ATTENDANCE:** The Board of Directors' Meeting for Azul S.A. ("Company" or "Issuer"), held with the presence of the undersigned members, regardless of call notice, pursuant to article 17, second paragraph of the Company's Bylaws.
- 3. PRESIDING BOARD:** Chairman – David Gary Neeleman; and Secretary: Raphael Linares Felipe.
- 4. MATTER DISCUSSED:** Examining the following items:
 - (i) the inclusion of the Secured Guarantees (as defined below) within the scope of the issuance of the simple debentures, not convertible into shares, in single series, unsecured, of the 2nd (second) Issuance of the Company ("Issuance" and "Debentures", respectively), object of public distribution, under the automatic registration procedure, carried out pursuant to Brazilian Securities and Exchange Commission Resolution No. 160, of July 13, 2022, as amended, and other applicable legal and regulatory provisions, by means of the amendments to the Secured Guarantees Contracts (as defined below) and the amendment to the the "*Instrumento Particular de Escritura da 2ª (Segunda) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Série Única, para Distribuição Pública, da Azul S.A.*" signed on March 19, 2024, between the Company and Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., registered with the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under nº nº 22.610.500/0001-88 ("Trustee"), which was duly filed with JUCESP on March 22, 2024, under No. ED005789-7/000 ("Original Issuance Indenture"), as amended by the "*Primeiro Aditamento ao Instrumento Particular de Escritura da 2ª (Segunda) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Série Única, para Distribuição Pública, da Azul S.A.*" entered into on March 25, 2024, between the Company and the Trustee, which was duly filed with JUCESP on March 27, 2024 under No. AD005789/001 ("First Amendment to the Issuance Indenture" and, together with the Original Issuance Indenture, the "Issuance Indenture") and, consequently, the change in the type of Debentures from unsecured to secured;
 - (ii) the granting of the Fiduciary Transfer (as defined below) in guarantee of the faithful, full and punctual fulfillment of any and all obligations, principal, accessory and/or moratorium, present and/or future, assumed or that may be assumed by the Issuer in the Issuance Indenture and/or within the scope of the Issue, including, but not limited to, the Nominal Unit Value (as defined in the Issuance Indenture) or balance of the

Nominal Unit Value, as the case may be, plus the Remuneration (as defined in the Issuance Indenture), pro rata temporis, and any Late Payment Charges (as defined in the Issuance Indenture), as well as all accessories to the principal, including fees, fines, taxes, costs to keep the Debentures registered with B3, fees due to the Bookkeeper (as defined in the Issuance Indenture) and the Clearing Agent (as defined in the Issuance Indenture), default interest, taxes due or that may become due at any time, any cost or expense demonstrably incurred by the Trustee, including its fees, and/or by the Debenture Holders as a result of any judicial and extrajudicial expenses arising from the Issuance Indenture, the Guarantee Agreements and/or the Issue, as well as attorneys' fees or indemnification amounts owed directly by the Issuer within the scope of any judicial, administrative or arbitration proceedings within the scope of the Issuance ("Guaranteed Obligations"), by means of the amendment to the Fiduciary Transfer Agreement (as defined below) and the amendment to the Issuance Indenture, within the scope of the Issuance, to be shared by means of an amendment to the "*Azul Cargo Intercreditor Agreement*", entered into on July 19, 2024, between (i) Azul Secured Finance LLP, a limited liability partnership organized and existing under the laws of the State of Delaware, United States of America, with registered office at 251 Little Falls Drive, Wilmington, Delaware 19801; (ii) the Company; (iii) the other debtors party to such instrument; (iv) TMF Brasil Administração e Gestão de Ativos Ltda., registered with the CNPJ/MF under No. 23.103.490/0001-57 ("Collateral Agent"); (v) UMB Bank, N.A., as U.S. collateral agent; (vi) Ballyfin Aviation II Limited; and (vii) each additional Representative (as defined in the Collateral Sharing Agreement, defined below) that from time to time becomes a party to such instrument pursuant to the Notes Indenture (as defined in the Collateral Sharing Agreement) ("Collateral Sharing Agreement");

- (iii) inclusion of a hypothesis of Mandatory Early Redemption (as defined in the Issuance Indenture) in the event that the Issuer and/or its Affiliates intend to incur any indebtedness that is guaranteed by the Fiduciary Transferred Intellectual Property and/or by the Fiducially Assigned Credit Rights as First Priority Secured Debt (as defined in the Collateral Sharing Agreement), pursuant to the Collateral Sharing Agreement ("Additional First Priority Secured Debt"), and the Issuer shall carry out the total mandatory early redemption of the Debentures, to be communicated by means of a notification by the Issuer addressed to the Trustee at least ten (10) days prior to the date of the effective Mandatory Early Redemption, it being certain that the effective Mandatory Early Redemption shall occur up to one (1) Business Day prior to the formalization of the Additional First Priority Secured Debt, upon payment of the Mandatory Early Redemption Amount ("Mandatory Early Redemption"). On the occasion of the Mandatory Early Redemption, the amount owed by the Issuer will be equivalent to the sum of (i) the Unit Nominal Value or the balance of the Unit Nominal Value, as the case may be; (ii) the Remuneration levied on the Unit Nominal Value or the balance of the Unit Nominal Value, as the case may be, calculated pro rata temporis, from the Yield Start Date or the immediately preceding Remuneration Payment Date, as the case may be, until the date of the effective Mandatory Early Redemption (exclusive); (iii) late payment charges, if any; and (iv) any pecuniary obligations and other accruals relating to the Debentures that are due and owing on the date of the effective Mandatory Early Redemption (inclusive), if any ("Mandatory

Early Redemption Amount"). The Debentures subject to Mandatory Early Redemption shall be mandatorily canceled by the Issuer. The Mandatory Early Redemption shall be operationalized as provided for in the Deed of Issue;

- (iv) the expressly authorization to the Company Board, including the legal representatives, to perform all acts, take any and all necessary measures, negotiate all terms, as well as to enter into any and all documents necessary for the implementation, formalization and effectuation of the above resolutions, including the signing of an amendment to the Issuance Indenture, an amendment to the Fiduciary Transfer Agreement, and an amendment to the Guarantee Sharing Agreement; and
- (v) the ratification to the all the acts already practiced by the Company Board in this sense, necessary for the implementation of the resolutions above.

5. RESOLUTIONS: the following deliberations were taken and approved by unanimous vote:

- (i) approve the inclusion of the secured guarantees listed below, by means of the amendments to the Secured Guarantees Contracts and the amendment to the Issuance Indenture and, therefore, the change in the type of Debentures from unsecured to secured:
 - a. fiduciary ownership and indirect ownership of all Azul Cargo Intellectual Property (as defined in the Property Fiduciary Transfer Agreement), including, without limitation, the Azul Cargo Intellectual Property described in Annex 3.1 to the Property Fiduciary Transfer Agreement (as defined below), including the respective accessories and income and the respective documents that gave rise to each of the Fiduciary Transferred Intellectual Property (as defined below) and all other documents related to the Fiduciary Transferred Intellectual Property, including, but not limited to, certificates of registration, official copies of registration requests and proof of payment of Taxes (as defined in the Property Fiduciary Transfer Agreement) ("Fiduciary Transferred Intellectual Property Representative Documents") and, together with the Azul Cargo Intellectual Property, the "Fiduciary Transferred Intellectual Property" and the "Fiduciary Transfer", respectively), granted by the Issuer and Azul Linhas Aéreas Brasileiras S.A., registered with the CNPJ/MF under No. 09.296.295/0001-60 ("Azul Linhas Aéreas"), by means of the "Fiduciary Transfer Agreement of Intellectual Property in Guarantee - Azul Cargo", entered into on July 14, 2023, between the Issuer, Azul Linhas Aéreas and the Collateral Agent ("Original Fiduciary Transfer Agreement"), as amended by the "First Amendment to the Fiduciary Transfer of Intellectual Property in Guarantee Agreement - Azul Cargo", entered into on July 19, 2024, between the Issuer, Azul Linhas Aéreas and the Collateral Agent ("First Amendment to the Fiduciary Transfer Agreement", and, together with the Original Fiduciary Transfer Agreement, "Fiduciary Transfer Agreement"); and
 - b. fiduciary assignment: **(b.1)** of all the credit rights held by Azul Linhas Aéreas, present and future, arising from the business of providing cargo transportation services (whether on dedicated freighter flights or using the cargo hold capacity of passenger flights) which is operated, owned or controlled, directly or indirectly, by the Issuer or any of its subsidiaries, or principally associated with the Issuer

or any of its subsidiaries, in each case as in effect from time to time, whether under the name "Azul Cargo" or otherwise, in each case including any similar or successor business ("Azul Cargo Business") (for the avoidance of doubt, the Azul Cargo Business does not include the transportation of passenger baggage or excess baggage as part of the transportation of airline passengers), which have as means of payment any credit and debit cards, of any brand, physical or virtual, used by their holders in the purchases of goods and services provided by Azul Linhas Aéreas, the Issuer or any of its subsidiaries that use the equipment and systems of the current or future accreditation companies contracted by Azul Linhas Aéreas, the Issuer and/or any of its subsidiaries, to provide monitoring, capturing, processing and settlement of transactions paid through Cards (as defined below) ("Accreditation Companies" and "Cards") and which are processed and owed by any Accreditation Companies, pursuant to any agreements that may be entered into between Azul Linhas Aéreas, the Issuer and/or any of their subsidiaries with Accreditation Companies, whereby Accreditation Companies undertake to provide Azul Linhas Aéreas with certain systems and equipment to enable Cardholders to purchase goods and services offered by Azul Linhas Aéreas, enabling Azul Linhas Aéreas to benefit from such agreements, including any amendment thereto and any other agreement entered into with the same party to replace or supplement the existing agreements, and all ancillary agreements, documents ("Accreditation Agreements") and which are at any time identified in the electronic records made available by the Accreditation Companies, including, in any case, all related rights and additions, in any capacity, including by way of arrears charges, fines, interest, indemnities and other charge ("Credit Rights - Azul Cargo Cards") that are denominated in Reais ("Fiduciary Assigned Credit Rights - Azul Cargo Cards"); **(b.2)** of all (1) of the credit rights held by the Azul Linhas Aéreas against Banco Citibank S.A., registered with the CNPJ/MF under No. 33.479.023/0001-80 ("Citibank Custodian Bank"), for the funds received and that may be received on behalf of the Azul Linhas Aéreas (i) as a result of the payment of any credit rights generated by the Azul Cargo Business in transactions entered into with clients in the normal course of business (except (A) for credit rights owed by the Issuer or its subsidiaries; and (B) for Credit Rights - Azul Cargo Cards denominated in any currencies other than Brazilian Reais), even if they are not subject to Fiduciary Assignment (as defined below) under the terms set forth in the Fiduciary Assignment Agreement (as defined below); (ii) as a result of the payment of the Credit Rights Fiducially Assigned - Azul Cargo Cards; (iii) as a result of the payment of the Anticipated Credit Rights - Azul Cargo Cards (as defined in the Fiduciary Assignment Agreement); (iv) as a result of the payment of the Credit Rights Fiducially Assigned - Permitted Investments (as defined below); and/or (v) in any other capacity, in all cases, held on deposit in the current account held by the Fiduciary Applicant no.86390252, held at branch no.001 of the Citibank Custodian Bank ("Collection Account"), regardless of where they are located, including while in transit or in the process of bank clearing; and (2) the rights, present and future, arising from the Collection Account (subparagraphs (1) and (2), together, "Credit Rights Assigned in Trust - Collection Account"); and **(b.3)** of all the credits held by the Azul Linhas Aéreas arising from the Permitted Investments (as defined in

the Assignment Agreement), which are made under the terms of the Fiduciary Assignment Agreement, such Permitted Investments being linked to the Collection Account ("Fiduciarly Assigned Credit Rights - Permitted Investments" and, together with the Fiduciarly Assigned Credit Rights - Azul Cargo Cards and the Fiduciarly Assigned Credit Rights - Collection Account, the "Fiduciarly Assigned Credit Rights") ("Fiduciary Assignment" and, together with the Fiduciary Transfer, the "Secured Guarantees"), granted by the Azul Linhas Aéreas, by means of the "*Credit Rights Fiduciary Assignment Agreement – Azul Cargo*", entered into on July 14, 2023, between the Azul Linhas Aéreas and the Collateral Agent ("Original Fiduciary Assignment Agreement"), as amended by the "*First Amendment to The Credit Rights Fiduciary Assignment Agreement – Azul Cargo*", entered into on July 19, 2024, between the Azul Linhas Aéreas and the Collateral Agent ("First Amendment to the Fiduciary Assignment Agreement", and, together with the Original Fiduciary Assignment Agreement, "Fiduciary Assignment Agreement", being the Fiduciary Transfer Agreement alongside the Fiduciary Assignment Agreement, the "Secured Guarantees Contracts");

- (ii) approve the granting of the Fiduciary Transfer in guarantee of the faithful, full and punctual fulfillment of the Guaranteed Obligations, by means of the amendment to the Fiduciary Transfer Agreement and the amendment to the Issuance Indenture, within the scope of the Issuance, to be shared by means of an amendment to the Collateral Sharing Agreement;
- (iii) approve the inclusion of a Mandatory Early Redemption hypothesis in the event that the Issuer and/or its Affiliates intend to contract any Additional First Priority Guaranteed Debt, whereby the Issuer shall carry out the total mandatory early redemption of the Debentures, to be communicated by means of a notification by the Issuer addressed to the Trustee at least 10 (ten) days prior to the effective Mandatory Early Redemption date, at least ten (10) days in advance of the date of the effective Mandatory Early Redemption, it being understood that the effective Mandatory Early Redemption must occur up to one (1) Business Day prior to the formalization of the Additional First Priority Secured Debt, upon payment of the Mandatory Early Redemption Amount. On the occasion of the Mandatory Early Redemption, the amount owed by the Issuer will be equivalent to the Mandatory Early Redemption Amount. The Debentures subject to Mandatory Early Redemption shall be compulsorily canceled by the Issuer. The Mandatory Early Redemption will be operationalized as provided for in the Issuance Indenture;
- (iv) expressly authorize the Company Board, including as legal representatives, to perform all acts, take any and all necessary measures, negotiate all terms, as well as to enter into any and all documents necessary for the implementation, formalization and effectuation of the above resolutions, including the signing of an amendment to the Issuance Indenture, an amendment to the Fiduciary Transfer Agreement, and an amendment to the Guarantee Sharing Agreement; and
- (v) ratify all the acts already practiced by the Company Board in this sense, necessary for the implementation of the resolutions above.

6. CLOSURE: with no business to be further discussed, the meeting was closed, and the minutes were drawn up, read, approved, and signed by all present members. Members of the Board of Directors' that were present: David Gary Neeleman; Carolyn Luther Trabuco; Daniella Marques Consentino; Décio Luiz Chieppe; Gilberto de Almeida Peralta; Patrick Wayne Quayle; José Mário Caprioli dos Santos; Michael Paul Lazarus; Renan Chieppe; Sérgio Eraldo de Salles Pinto; Peter Allan Otto Seligmann and Renata Faber Rocha Ribeiro. PRESIDING BOARD: Chairman –David Gary Neeleman; and Secretary – Raphael Linares Felipe.

(For all legal purposes, it is hereby stated that a true and authentic copy is filed and signed by those in attendance in the proper book.)

Barueri, August 9, 2024.

Raphael Linares Felipe

Secretary