

Azul S.A.

Attachment to Form 8937

Disclaimer; Consult your own tax advisor: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to be complete or to describe the specific consequences that may apply to particular categories of holders of Azul S.A. (the “**Company**”) common shares (the “**Common Shares**”). Each holder of Common Shares should consult their own tax advisor regarding the particular consequences to such holder of the transactions described herein, including any impact on tax basis resulting therefrom.

Part II, Line 14 (Describe the organizational action)

Effective on April 23, 2026, the Company undertook a reverse stock split of the Common Shares. Pursuant to the reverse stock split, every one hundred fifty thousand (150,000) of Common Shares converted into one (1) Common Share (the “**Reverse Split**”).

No fractional shares were issued as a result of the Reverse Split. Instead, the number of Common Shares into which a holder’s total Common Shares converted by application of the Reverse Split ratio was rounded down to the nearest whole number of Common Shares.

Part II, Line 15 (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

The Company intends that the Reverse Split be treated for U.S. federal income tax purposes as a tax-deferred exchange under Section 1036 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E), but the Company provides no assurances in this regard.

Provided the Reverse Split qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), each holder of a Common Share that is a U.S. taxpayer (a “**U.S. Holder**”) should have the same aggregate tax basis in the Common Shares held by such U.S. Holder immediately after the Reverse Split as such U.S. Holder had in the Common Shares that such holder held immediately prior to the Reverse Split.

Although the aggregate tax basis will remain the same immediately after the Reverse Split, the tax basis per Common Share will be impacted by the Reverse Split. Each U.S. Holder is required to allocate the aggregate tax basis in such holder’s total Common Shares owned immediately prior to the Reverse Split among the total Common Shares owned by such holder immediately after the Reverse Split. U.S. Holders who acquired Common Shares at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregate tax basis among, and the holding period of, their Common Shares.

If the Company was a passive foreign investment company (“**PFIC**”), as defined under Code Section 1297, for any tax year during which a U.S. Holder held its Common Shares, certain special PFIC rules may apply to the Reverse Split pursuant to certain proposed Treasury Regulations that, if finalized in

their current form, would apply to transactions on or after April 1, 1992, which proposed Treasury Regulations, as of the date of the Reverse Split, have not been adopted in final form (or withdrawn).

Part II, Line 16 (Description of the calculation of the change in basis)

See discussion under Part II, Line 15, above.

As discussed above, provided the Reverse Split qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), each holder of a Common Share that is a U.S. Holder should have the same aggregate tax basis in the Common Shares held by such U.S. Holder immediately after the Reverse Split as such U.S. Holder had in the Common Shares that such holder held immediately prior to the Reverse Split.

Part II, Line 17 (List of applicable Code Sections)

Code Sections 354, 358, 368, 1012 and 1036.

Part II, Line 18 (Recognition of loss)

The Company intends that the Reverse Split generally be treated for U.S. federal income tax purposes as a tax-deferred exchange under Code Section 1036 and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E) of the Code, but the Company provides no assurances in this regard.

Provided the Reverse Split qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), U.S. Holders will not recognize gain or loss for U.S. federal income tax purposes as a result of the Reverse Split.

U.S. Holders should consult their own tax advisors with respect to the tax consequences resulting from the Reverse Split.

Part II, Line 19 (Other information, such as the reportable tax year)

The reportable tax year is 2026.