

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached.](#)

18 Can any resulting loss be recognized? ▶ [See attached.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached.](#)

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

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**”) American Depositary Shares (“**ADSs**”), including, for the avoidance of doubt, restricted ADSs. Each holder of ADSs 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 I, Line 10 (CUSIP Numbers):

05501U502; 05501U601; 05501U908; 05501U916

Part I, Line 12 (Ticker Symbols):

For CUSIPs 05501U601, 05501U908 and 05501U916: OTC: AZLUY

For CUSIP 05501U502: OTC: AZUXY

Part II, Line 14 (Describe the organizational action)

Effective on April 23, 2026, the Company undertook a reverse stock split of its common shares (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 “**Share Reverse Split**”). In connection with the Share Reverse Split and also effective on April 23, 2026, the Company changed the ratio of ADSs representing the Company’s Common Shares from one (1) ADS representing five hundred thousand (500,000) Common Shares to a new ratio of one (1) ADS representing two (2) Common Shares (the “**ADS Ratio Change**”). In connection with, and on the same date as, the ADS Ratio Change, each holder of existing ADSs received 0.666666 of a new ADS for every one (1) existing ADS held by such holder (the “**ADS Issuance**”). A holder of ADSs who would have otherwise been entitled to a fractional ADS as a result of the ADS Issuance may receive cash in lieu thereof. For U.S. federal income tax purposes, such holder would be deemed to have received and then immediately sold such fractional ADS for such cash payment. The Share Reverse Split, ADS Ratio Change and ADS Issuance, viewed together as an integrated transaction, are referred to herein as the “**Organizational Action**”.

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 Organizational Action, viewed as a single integrated transaction, 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 Organizational Action qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), each holder of an ADS that is a U.S. taxpayer (a “**U.S. ADS Holder**”) should have the same aggregate tax basis in the ADSs held by such U.S. ADS Holder immediately after the Organizational Action, including any fractional ADS that is treated as having been received and then immediately sold for a cash payment, as such U.S. ADS Holder had in the ADSs that such holder held immediately prior to the Organizational Action.

Although the aggregate tax basis will remain the same immediately after the Organizational Action (subject to the effect of cash received in lieu of any fractional ADS, discussed under Part II, Line 18, below), the tax basis per ADS will be impacted by the Organizational Action. As a result of the Organizational Action, a U.S. ADS Holder should hold an additional 0.666666 of a new ADS for every one (1) existing ADS held by such holder prior to the Organizational Action. Each U.S. ADS Holder is required to allocate the aggregate tax basis in such holder’s total ADSs owned immediately prior to the Organizational Action among the total ADSs owned by such holder immediately after the Organizational Action, including any fractional ADS that is treated as having been received and then immediately sold for a cash payment. U.S. ADS Holders who acquired ADSs 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 ADSs.

Because no fractional ADSs were issued in the Organizational Action, the aggregate tax basis of the ADSs held by a U.S. ADS Holder immediately after the Organizational Action could be less than the aggregate tax basis of the ADSs held by the U.S. ADS Holder immediately prior to the Organizational Action by an amount equal to the aggregate tax basis allocated to the fractional ADS, if any. See discussion under Part II, Line 18, below.

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. ADS Holder held its ADSs, certain special PFIC rules may apply to the Organizational Action 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 Organizational Action, 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 Organizational Action qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), each holder of an ADS that is a U.S. ADS Holder should have the same aggregate tax basis in the ADSs held by such U.S. ADS Holder immediately after the Organizational Action, including any fractional ADS that is treated as having been received and then immediately sold for a cash payment, as such U.S. ADS Holder had in the ADSs that such holder held immediately prior to the Organizational Action.

Because no fractional ADSs were issued in the Organizational Action, if cash is received in lieu of a fractional ADS, the aggregate tax basis of the ADSs held by a U.S. ADS Holder immediately after the Organizational Action could be less than the aggregate tax basis of the ADSs held by such holder

immediately prior to the Organizational Action by an amount equal to the aggregate tax basis allocated to the fractional ADS, if any. Also see discussion under Part II, Line 18, below.

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

Code Sections 302, 354, 358, 368, 1001, 1036 and 1012.

Part II, Line 18 (Recognition of loss)

The Company intends that the Organizational Action, viewed as a single integrated transaction, 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), but the Company provides no assurances in this regard.

Provided the Organizational Action qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), U.S. ADS Holders will not recognize gain or loss for U.S. federal income tax purposes as a result of the Organizational Action, except in respect of cash received in lieu of fractional ADSs. In general, a U.S. ADS Holder who receives cash in lieu of a fractional ADS will recognize a capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional ADS and the portion of the U.S. ADS Holder's tax basis in the ADSs held by such holder immediately prior to the Organizational Action that is allocable to the fractional ADS. The deductibility of net capital losses may be subject to limitations.

U.S. ADS Holders should consult their own tax advisors with respect to the tax consequences resulting from the Organizational Action.

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

The reportable tax year is 2026.