

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: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of shareholders. Each shareholder is urged to consult their own tax advisor regarding the consequences of the Reverse Split described herein, including any impact on tax basis resulting therefrom.

Line 14

On February 12, 2026, Azul S.A. (the “**Company**”) shareholders approved a one (1) for seventy-five (75) reverse stock split of its common shares (the “**Common Shares**”). Pursuant to the reverse stock split, every seventy-five (75) Common Shares converted into one (1) Common Share. The reverse stock split was effective on February 18, 2026. The reverse split of the American Depositary Shares (together with the Common Shares, “**Shares**”) was effective on March 2, 2026 and occurred at the same ratio as the reverse stock split of the Common Shares (the reverse stock splits of the Shares, the “**Reverse Split**”).

Line 15

A holder’s aggregate basis in the Shares received upon the Reverse Split generally should equal such holder’s aggregate basis in the Shares that were subject to the Reverse Split.

The holder’s basis in each Share after the Reverse Split is equal to the sum of such holder’s basis in seventy-five (75) Shares before the Reverse Split. Assume that prior to the Reverse Split, a holder held seven-hundred and fifty (750) Shares with a basis of \$1 per Share, for an aggregate basis of \$750. The Reverse Split would have resulted in the holder’s seven-hundred and fifty (750) Shares splitting into ten (10) Shares. The holder would then allocate its original basis of \$750 as follows: each Share received upon the Reverse Split would be allocated a basis of \$75 (the aggregate of the original basis in the original seventy-five (75) Shares to which such one (1) Share relates). Holders with more than one tax basis in their Shares should consult their own tax advisors regarding the allocation of their tax basis in the Shares among the Shares received upon the Reverse Split.

Line 16

See Part II, Line 15 above.

Line 17

Code sections 354, 358, and 368.

Line 18

Assuming the Reverse Split qualifies as a reorganization under section 368(a)(1)(E) of the Code, no loss will be permitted to be recognized in connection with the Reverse Split.

Line 19

The reportable tax year is 2026 for a calendar year taxpayer.