



**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 attachment.

Horizontal lines for providing the applicable Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ See attachment.

Horizontal lines for providing information regarding any resulting loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Horizontal lines for providing any other information necessary to implement the adjustment.

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.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_  
Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	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 Mandatory Conversion described herein, including any impact on tax basis resulting therefrom.

#### **Line 14**

On January 12, 2026, all of Azul S.A.'s (the "**Company**") then outstanding preferred shares, no par value (the "**Preferred Stock**"), were automatically converted (the "**Mandatory Conversion**") into common shares, no par value, of the Company (the "**Common Stock**"). Pursuant to the Mandatory Conversion, each Preferred Share automatically converted into seventy-five (75) Common Shares.

On January 22, 2026, as a result of the Mandatory Conversion, the American Depositary Shares ("**ADSs**") representing the Preferred Stock (such ADSs together with the Preferred Stock, the "**Preferred Shares**") converted into ADSs representing Common Stock (such ADSs together with the Common Stock, the "**Common Shares**").

#### **Line 15**

A holder's aggregate basis in the Common Shares received upon the Mandatory Conversion generally should equal such holder's aggregate basis in the Preferred Shares that were converted.

The holder's basis in each Common Share after the Mandatory Conversion is  $1/75^{\text{th}}$  of such holder's basis in each Preferred Share before the Mandatory Conversion. Assume that prior to the Mandatory Conversion, a holder held one (1) Preferred Share with a basis of \$750. Given a conversion rate of seventy-five (75) Common Shares per Preferred Share, the holder's one (1) Preferred Share would convert into seventy-five (75) Common Shares. The holder would then allocate its original basis of \$750 as follows: each Common Share received upon conversion would be allocated a basis of \$10 (the aggregate original basis divided by the number of Common Shares due under the conversion ratio, or  $750/75$ ). Holders with more than one tax basis in their Preferred Shares should consult their own tax advisors regarding the allocation of their tax basis in the Preferred Shares among the Common Shares received upon the Mandatory Conversion.

#### **Line 16**

See Part II, Line 15 above.

#### **Line 17**

Code sections 354, 358, and 368.

**Line 18**

Assuming the Mandatory Conversion 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 Mandatory Conversion.

**Line 19**

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