

Conversion of shares issued by Azul S.A.

Intended for segment participants: Listed and OTC

Summary: Conversion of preferred shares (PN) into common shares (ON) issued by Azul S.A. See below the treatment to be given to open positions, should the matter be approved at the Shareholders' Meeting.

Azul S.A. (AZUL) has summoned its shareholders to attend, as applicable, the Special Meeting of shareholders holding preferred shares and the Extraordinary General Meeting (Meetings), both to be held on January 12, 2026, to deliberate on the administration's proposal for the conversion of preferred shares (PN) into common shares (ON), at a ratio of 75 ON shares (AZUL53) to 1 PN share (AZUL54), with position on January 12, 2026, to be credited on January 14, 2026.

Therefore, if the matter is approved at the Meetings, AZUL54 shares will cease trading as of January 13, 2026, with only AZUL53 shares (ISIN BRAZULA01OR8) continuing to be traded.

The following should be noted: (i) AZUL53 shares trade at a quotation factor of BRL per 1,000,000 (one million) shares and round lot of 1,000,000 (one million) shares; (ii) shares in the fractional market trade with a minimum lot of 10,000 (ten thousand) shares; and (iii) AZUL53 options will now trade at a quotation factor of 1,000,000 (one million) options and round lot of 7,500 (seven thousand five hundred) options.

1. Treatment of Securities Lending Contracts and Positions, Options, Equity Forwards, Delivery Failures and Repurchases

Securities Lending Contracts

Due to the implementation of the corporate action at the end of the day on **January 14, 2026**, all AZUL54 securities lending offers will be canceled.

Securities Lending Positions

On the same date that the change to AZUL54 shares takes effect at the B3 Central Depository, all active positions in AZUL54 lending contracts will be converted into new AZUL53 contracts, at a ratio of 75 common shares to each preferred share.

The quantity and price of the contracts will be calculated as set forth in subitem 3 (Corporate action changing the underlying asset) of item 7.9.3 (Processing corporate actions for equities securities lending positions) as described in the B3 Clearinghouse Operating Procedures Manual, which is available on the [B3 website](#) at Regulation, Regulatory Framework, Regulations and manuals. The volume of the generated contracts will be equal to that of the original contract, and contract prices will be adjusted to reflect the new quantity and volume ratio of the position.

Listed Options Positions

All active AZUL54 options positions at the end of the day on **January 12, 2026**, will be converted into new AZUL53 options at a ratio of 75 ON shares to each PN share. The strike prices of the series will be multiplied by 100 (one hundred), the ratio between the AZUL53 quotation factor (1,000,000 – one million) and the AZUL54 quotation factor (10,000 – ten thousand), and divided by 75 (the ratio of ON shares to each PN share, as mentioned above), according to subitem 3 (Corporate actions changing the underlying asset) of item 7.9.1 (Processing corporate actions for options based on cash market assets) as described in the B3 Clearinghouse Operating Procedures Manual, which is available on the [B3 website](#) at Regulation, Regulatory Framework, Regulations and manuals.

Equity Forwards Positions

All active AZUL54 contract positions at the end of the day on **January 12, 2026**, will be converted into new AZUL53 contracts at a ratio of 75 ON shares to each PN share. The quantity and price of the contracts will be calculated according to subitem 3 (Corporate actions changing the underlying asset) of item 7.9.2 (Processing corporate actions for forward contracts based on assets) as described in the B3 Clearinghouse Operating Procedures Manual, which is available on the [B3 website](#) at Regulation, Regulatory Framework, Regulations and manuals.

Delivery Failure and Repurchase Positions

At the end of the day on **January 14, 2026**, open AZUL54 delivery failure and repurchase positions will be converted into AZUL53 positions, maintaining the financial volume of the original failure and repurchase positions, as described in the B3 Clearinghouse Operating Procedures Manual items 7.9.4 and 7.9.5.

2. Treatment at B3 Equities Central Depository (spot market)

At the closing on **January 12, 2026**, the corporate action registered in the AZUL54 asset will be made available to participants, as per the following table:

Base Asset	Distribution	Action	Result Asset	Distribution	Purpose
AZUL54	100	7.500% update	AZUL53	100	Change to asset and quantity

For further information, please contact our service centers below.

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