

Depositary Service Fee Announcement

November 9, 2026

To the holders of: Azul S.A.

Please be advised of the following Depositary Service Fee (DSF).

Company Name:	**Azul S.A.**

Ticker Symbol:	
CUSIP Number:	05501U502
US ISIN:	US05501U5020
Country:	Brazil
Listing Exchange:	OTC
Ratio (ORD:DR):	2:1
Security Type:	ADR
Program Type:	Sponsored
DSF Record Date:	1/8/2027
Rate Per DR:	$0.020000 (per ADR held)

Questions may be directed to: MALCOLM BROWN 973-461-7024 or TIFFANY MA 973-461-5734
Email drdividends@citi.com

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

© 2026 Citibank, N.A. All rights reserved. Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.