



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: January 21, 2026 **Status:** Final

Announcement For: **Mandatory Conversion, Exchange**

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

Security Information	Current Information:	New Information:
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Company:	Azul S.A.	Azul S.A.
DR Ticker:	AZULD	AZLUQ
ORD Ticker:	AZUL54	AZULY
CUSIP:	05501U304	05501U205
Country:	Brazil	
Exchange:	OTC	
Ratio (ORD:DR):	50000:1	
Sponsorship Level:	Sponsored ADR Program	
DTC Eligible:	Yes	
DR ISIN:	US05501U3041	US05501U2054
ORD ISIN:	BRAZULA02PR3	BRAZULA01OR8
Custodian(s):	BANCO BRADESCO S/A	

Announcement

Please see [Notice](#) for additional details



Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.