



STATEMENT
INFORMATION ON RATING REVISION BY MOODY'S

Lisbon – 3 November 2023

Under the terms and for the purposes of article 17(1) of Regulation (EU) n. 596/2014 of the European Parliament and the Council, of 16 April 2014, and article 29-Q(3) of the Portuguese Securities Market Code, Transportes Aéreos Portugueses, S.A. (“**TAP**”) informs that Moody’s Investors Service (“**Moody’s**”) has today upgraded TAP Corporate Family rating to B1 and the rating on TAP’s EUR375 million global senior unsecured notes due 2024 has also been upgraded to B1. The outlook on all ratings is positive.

The upgrade of TAP’s rating from B2 to B1 and the positive outlook are due to the strong improvement in operating profitability and the concomitant improvement in credit metrics, while ongoing passenger recovery in 2023 and 2024 is expected albeit the yield environment is expected to normalize from its recent high levels.

TRANSPORTES AÉREOS PORTUGUESES, S.A.