

Lisbon, Portugal, November 2, 2022

Transportes Aéreos Portugueses, S.A. ("TAP") informs on the third quarter of 2022 ("3Q22") and nine months of 2022 ("9M22") results.

The financial information contained in this document refers to the consolidated unaudited financial statements of TAP prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The analysis of this document does not exclude the reading of the "Cautionary Statement" section.

HIGHLIGHTS OF THE THIRD QUARTER OF 2022

- **Highest ever third quarter revenues of EUR 1.1bn** in 3Q22, **exceeding pre-crisis levels by 7.5%**, driven by improved load factors and higher yields
- **Record financial performance** with recurrent EBITDA of EUR 280.1m and recurrent EBIT of EUR 152.7m, both above pre-crisis levels despite further increased fuel costs
- **Positive net income of EUR 111.3m** driven by strong operating results and positive effects from the currency hedging policy implementation.
- Solid liquidity position at EUR 775.1m, down EUR 114.8m from end of June, following the normal cash consuming seasonal pattern of the industry

Christine Ourmières-Widener, TAP Chief Executive Officer, said:

"TAP is confirming its strong performance in third quarter with all financial metrics above pre-crisis level, despite further increased fuel costs. Demand for Q4 remains very strong, guiding the expectation for a strong full year result. Visibility for next year is however still low and given the uncertain environment it is ever more crucial to focus on our strategic plan which has proven its effectiveness so far. Major next steps are: productive discussions with our labour partners for modern CLAs, improvement of our operations and our quality of service with the involvement of all stakeholders, relentless negotiations of all our contracts and thorough preparation of next year"

REVIEW OF THE THIRD QUARTER OF 2022

- **Number of carried passengers doubled** in 3Q22, compared with the same period of 2021, reaching 85% of 3Q19 levels. while operating one and a half times the number of flights in the third quarter of 2021 ("3Q21"), or 81% of 3Q19 departures.
- **Operational recovery continues, with capacity** (measured in ASK) **increasing by 1.7x** in comparison to 3Q21 **and Load Factor** improving 20.3 percentage points year-on-year, **reaching 87.0%**. Compared to 3Q19, ASKs are at 88% and **Load Factor at 105% of pre-crisis levels**.
- **Operating revenues were 2.5x higher** than in the same period last year, increasing by EUR 675.3m to EUR 1,118.9m, **representing 107% of 3Q19 operating revenues**. This was predominantly driven by increased fares and higher capacity, resulting in **passenger segment revenues increasing by EUR 633.4m** vs. 3Q21 to EUR 1,001.9m and generating a **PRASK of EUR 7.51 cents** - an improvement of 61.3% comparing to 3Q21 and 23.2% comparing to the same quarter in 2019.
- **Both, the maintenance, and cargo segments contributed to the increase in revenues** with EUR 33.9m and EUR 7.2m respectively. The **maintenance segment** closed the third quarter **with revenues of EUR 48.0m, up more than 200%** from 3Q21, driven by the general recovery of the industry. **Revenues in the cargo segment amounted to EUR 64.3m, increasing by 12.7%**, compared to 3Q21.
- **Recurring operating costs amounted to EUR 966.2m**, increasing 97.4% compared to 3Q21. This **significant increase reflects the higher level of activity**, in line with ASK increased by 68.5% during this period. **Comparing to the same period of 2019, recurring operating costs were 6.0% higher, mainly resulting from higher fuel cost**, which increased by EUR 137.7m in the period. **Excluding fuel, CASK from recurring operating costs posted a decrease of 9.0% comparing to 3Q21**, down to EUR 4.46 cents, which compares with the EUR 4.45 cents from 3Q19 (*i.e.*, +0.2%).
- **Fuel cost more than tripled**, increasing by EUR 269.9m year-on-year to EUR 371.9m. Despite leading to a positive effect of EUR 15.9m, hedging could only marginally reduce the effect of higher jet-fuel prices, which contributed with EUR 153.0m to the fuel cost increase.

- **Recurring EBITDA¹, was positive for the fifth consecutive quarter since the beginning of the crisis** and reached a record EUR 280.1m, in 3Q22. This is an increase of EUR 214.5m compared to the same period in 2021. **Recurring EBIT² amounted EUR 152.7m**, an increase of EUR 198.5m vs. 3Q21. Considering non-recurring items, EBIT amounted to EUR 141.1m (+ EUR 187.0m vs. 3Q21). **Compared to 3Q19 Recurring EBIT and EBIT improved by EUR 22.9m and EUR 12.6m respectively.**
- **Non-recurring items had a negative impact of EUR 11.6m**, consisting of the regular impairment of interest payments on the loan to TAP SGPS, which was already impaired in 2021.
- **Net Income turned positive in the quarter** and improved by EUR 245.8m, compared with 3Q21, to EUR 111.3m, driven by the strong operating performance and a positive effect from the implementation of an improved currency hedging policy, that also reduced the currency impact from previous quarters of 2022. This relates to TAP's current financial risk management strategy, aiming at reducing the volatility of impacts from currency movement on the P&L. Even excluding the mentioned improvement in currency hedging policy, Net Income remains positive with EUR 31.8m
- **The balance sheet presented a solid cash and cash equivalents position of EUR 775.1m** as of September 30, 2022, **close to 2.0x higher than a year ago**, increasing by EUR 377.5m. The cash injection of EUR 990m by the Portuguese Government, approved by the European Commission in the context of TAP's restructuring plan, is still outstanding at this date and is expected until the end of the year.
- From an operational perspective, **Agadir, Morocco (AGA), which was previously suspended, was relaunched** in the third quarter. On the operating fleet³, during the quarter, **TAP kept the number of aircraft in service at 96**, by phasing-out 1 ATR and phasing-in 1 E-Jet. As of September 30, 2022, **66% of the mid and long-haul operating fleet consisted of NEO-family aircraft** (compared to 65% by September 30, 2021 and 33% by September 30, 2019).

REVIEW OF THE NINE MONTHS OF 2022

- **In 9M22 revenues reached EUR 2,440.1m**, up 195.1% from the first nine months of 2021 ("9M21"). Along with the **higher level of activity** (ASK increased by 135%), **recurring operating cost also increased visibly** by 79% to EUR 2,286.0m, **resulting in a positive recurring EBIT of EUR 154.1m**, an increase of EUR 104.7m or 3.1x the amount in the same period of 2019, which so far was TAP's best year in terms of financial performance.
- **EBIT, including non-recurring items of EUR 8.6m, was also positive** with EUR 145.5m. The good operational performance and lower impact from currency movements, led to **Net Loss improving to EUR -90.8m, from EUR -202.1m at the end of the first half 2022** and from EUR -627.6 in 9M21.

¹ Recurring EBITDA = EBITDA + Restructuring Costs + Non-recurring items.

² Recurring EBIT = Operating Result + Restructuring Costs + Non-recurring items.

³ Operating fleet may differ from total fleet, as it includes aircraft in phase-in / phase-out process. Includes White and Portugália's fleet, operated under wet-lease agreements.

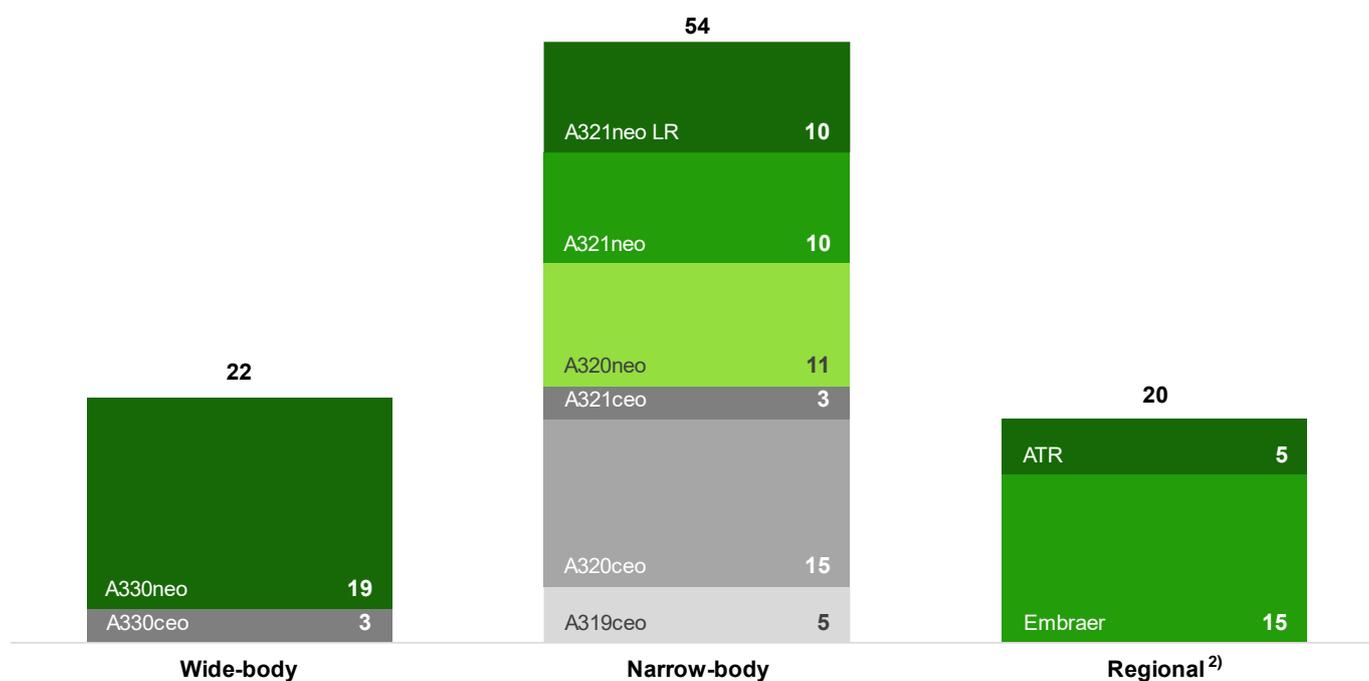
MAIN OPERATING INDICATORS FOR 3Q22 AND 9M22

| TAP, S.A. Consolidated | 3Q22 | 3Q21 | Change | | 9M22 | 9M21 | Change | |
|--|--------|--------|---------|---------|---------|---------|----------|---------|
| | | | Value | % | | | Value | % |
| Passenger ('000) | 4,320 | 2,107 | +2,214 | +105.1% | 10,144 | 3,428 | +6,716 | +195.9% |
| RPK (million) | 11,601 | 5,277 | +6,324 | +119.8% | 26,993 | 8,461 | +18,532 | >+200% |
| ASK (million) | 13,338 | 7,914 | +5,424 | +68.5% | 33,947 | 14,424 | +19,524 | +135.4% |
| Load Factor (%) | 87.0 | 66.7 | +20 | +30.4% | 79.5 | 58.7 | +21 | +35.6% |
| Block Hours | 99,219 | 63,578 | +35,641 | +56.1% | 255,098 | 123,522 | +131,576 | +106.5% |
| Number of Departures | 31,112 | 20,622 | +10,490 | +50.9% | 79,946 | 39,306 | +40,640 | +103.4% |
| Average Stage Length (km) | 2,141 | 2,079 | +62 | +3.0% | 2,139 | 2,132 | +8 | +0.4% |
| Active Staff (end of period) ¹⁾ | 7,024 | 6,690 | +334 | +5.0% | 7,024 | 6,690 | +334 | +5.0% |
| PRASK (EUR cents) | 7.51 | 4.66 | +2.86 | +61.3% | 6.35 | 4.22 | +2.13 | +50.4% |
| Recurring CASK (EUR cents) ²⁾ | 7.24 | 6.19 | +1.06 | +17.1% | 6.73 | 8.83 | -2.10 | -23.8% |
| Recurring CASK ex. fuel (EUR cents) | 4.46 | 4.90 | -0.44 | -9.0% | 4.43 | 7.45 | -3.02 | -40.5% |

1) Excludes staff not placed and not active.

2) Recurring CASK = CASK calculated on the basis of Operating Costs - Restructuring - Other non-recurring items.

OPERATING FLEET AS OF SEPTEMBER 30, 2022 ¹⁾



1) Operating fleet (passenger and cargo) may differ from total fleet, as it includes aircraft in phase-in and phase-out process.

2) White and Portugália's fleet, operated under wet-lease agreements.

CONSOLIDATED INCOME STATEMENT FOR 3Q22 AND 9M22

| TAP, S.A. Consolidated EUR millions | 3Q22 | 3Q21 | Change | | 9M22 | 9M21 | Change | |
|---|----------------|---------------|------------------|------------------|----------------|----------------|------------------|------------------|
| | | | Value | % | | | Value | % |
| Operating Income | 1,118.9 | 443.7 | +675.3 | +152.2% | 2,440.1 | 826.8 | +1,613.3 | +195.1% |
| Passenger | 1,001.9 | 368.5 | +633.4 | +171.9% | 2,154.6 | 608.8 | +1,545.8 | >+200% |
| Maintenance | 48.0 | 14.2 | +33.9 | >+200% | 75.2 | 31.0 | +44.2 | +142.5% |
| Cargo and Mail | 64.3 | 57.0 | +7.2 | +12.7% | 196.3 | 161.5 | +34.7 | +21.5% |
| Other operating income | 4.7 | 4.0 | +0.7 | +17.8% | 14.0 | 25.5 | -11.5 | -45.0% |
| Operating Costs | 977.8 | 489.5 | +488.3 | +99.7% | 2,294.6 | 1,250.0 | +1,044.6 | +83.6% |
| Aircraft fuel | 371.9 | 102.0 | +269.9 | >+200% | 781.0 | 199.0 | +582.0 | >+200% |
| Traffic operating costs | 220.2 | 122.5 | +97.7 | +79.8% | 522.2 | 245.1 | +277.1 | +113.1% |
| Employee costs | 106.6 | 92.7 | +13.9 | +15.0% | 294.3 | 295.0 | -0.7 | -0.2% |
| Aircraft maintenance costs | 11.5 | 6.4 | +5.1 | +79.6% | 25.2 | 16.2 | +9.0 | +55.6% |
| Cost of materials consumed | 38.6 | 7.1 | +31.5 | >+200% | 55.8 | 15.0 | +40.8 | >+200% |
| Commercial, communication and marketing costs | 51.5 | 18.6 | +32.9 | +177.5% | 127.0 | 42.0 | +85.0 | >+200% |
| Impair. losses in inventories, receiv. and provisions | 1.8 | 0.4 | +1.4 | >+200% | 21.1 | 30.2 | -9.1 | -30.1% |
| Other operating expenses | 36.8 | 28.5 | +8.3 | +29.0% | 103.0 | 83.4 | +19.6 | +23.5% |
| Restructuring | 0.0 | -0.0 | +0.0 | n.m. | -3.7 | -23.8 | +20.2 | +84.5% |
| Other non-recurring items | 11.6 | - | +11.6 | n.m. | 12.3 | - | +12.3 | n.m. |
| Depreciation, amortisation and impairment losses | 127.4 | 111.4 | +15.9 | +14.3% | 356.5 | 348.0 | +8.5 | +2.4% |
| EBIT (Operating Result) | 141.1 | -45.9 | +187.0 | >+200% | 145.5 | -423.2 | +568.7 | +134.4% |
| EBIT margin | 12.6% | -10.3% | +22.9 p.p | n.m. | 6.0% | -51.2% | +57.1 p.p | n.m. |
| Recurring EBIT¹⁾ | 152.7 | -45.9 | +198.5 | >+200% | 154.1 | -447.1 | +601.1 | +134.5% |
| Recurring EBIT margin | 13.6% | -10.3% | +24.0 p.p | n.m. | 6.3% | -54.1% | +60.4 p.p | n.m. |
| Interest and similar income | 10.5 | 8.6 | +1.8 | +21.3% | 28.3 | 25.2 | +3.1 | +12.3% |
| Interest and similar expenses | -68.5 | -76.7 | +8.2 | n.m. | -201.0 | -225.9 | +24.9 | +11.0% |
| Overhedge Gains / Losses | - | - | - | n.m. | - | 8.7 | -8.7 | -100.0% |
| Net currency exchange | 34.5 | -62.4 | +97.0 | +155.3% | -38.4 | -125.3 | +86.9 | +69.3% |
| Earnings before taxes | 117.7 | -176.3 | +294.0 | +166.7% | -65.6 | -740.5 | +674.9 | +91.1% |
| Income tax | -6.4 | 41.8 | -48.2 | -115.3% | -25.2 | 112.9 | -138.1 | -122.3% |
| Net income/ (loss) | 111.3 | -134.5 | +245.8 | +182.8% | -90.8 | -627.6 | +536.8 | +85.5% |
| EBITDA | 268.5 | 65.6 | +202.9 | >+200% | 502.0 | -75.2 | +577.2 | >+200% |
| EBITDA margin | 24.0% | 14.8% | +9.2 p.p | n.m. | 20.6% | -9.1% | +29.7 p.p | n.m. |
| Recurring EBITDA²⁾ | 280.1 | 65.6 | +214.5 | >+200% | 510.6 | -99.1 | +609.7 | >+200% |
| Recurring EBITDA margin | 25.0% | 14.8% | +10.2 p.p | n.m. | 20.9% | -12.0% | +32.9 p.p | n.m. |

1) Recurring EBIT = Operating Result + Restructuring + Other non-recurring items.

2) Operating Result + Depreciation, amortisation and impairment losses + Restructuring + Other non-recurring items.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND JUNE 30, 2022

| TAP, S.A. Consolidated EUR millions | 30-Sep-22 | 30-Jun-22 | Change | |
|---|----------------|----------------|---------------|---------------|
| | | | Value | % |
| ASSETS | | | | |
| Non-current Assets | | | | |
| Tangible assets | 2,939.4 | 3,004.9 | -65.6 | -2.2% |
| Investment properties | 1.7 | 1.7 | - | +0.0% |
| Intangible assets | 23.5 | 24.7 | -1.2 | -5.0% |
| Investments in associates | - | - | - | n.m. |
| Deferred tax assets | 348.3 | 356.8 | -8.5 | -2.4% |
| Other non current assets | 22.2 | 21.4 | +0.8 | +3.7% |
| Other receivables | 109.9 | 98.1 | +11.8 | +12.0% |
| Total Non-current Assets | 3,444.9 | 3,507.6 | -62.7 | -1.8% |
| Current Assets | | | | |
| Inventories | 58.7 | 56.5 | +2.1 | +3.7% |
| Clients and Other receivables | 697.9 | 711.3 | -13.3 | -1.9% |
| Income tax receivable | 0.4 | 0.4 | +0.0 | +8.1% |
| Other current assets | 38.9 | 42.6 | -3.8 | -8.8% |
| Cash and cash equivalents | 775.1 | 889.8 | -114.8 | -12.9% |
| Total Current Assets | 1,571.0 | 1,700.7 | -129.7 | -7.6% |
| Total Assets | 5,015.9 | 5,208.3 | -192.4 | -3.7% |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share Capital | 904.3 | 904.3 | - | -% |
| Supplementary contributions and other capital instruments | - | - | - | n.m. |
| Legal reserves | 8.3 | 8.3 | - | -% |
| Hedge reserves | -16.5 | 35.6 | -52.1 | -146.3% |
| Other reserves | -264.2 | -88.5 | -175.6 | -198.4% |
| Retained earnings | -1,395.9 | -1,392.2 | -3.7 | -0.3% |
| Net income/(loss) for the year | -90.8 | -202.1 | +111.3 | +55.1% |
| Total Equity | -854.7 | -734.5 | -120.1 | -16.4% |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Provisions | 393.2 | 401.8 | -8.6 | -2.1% |
| Loans | 560.7 | 572.1 | -11.4 | -2.0% |
| Lease liabilities with purchase option | 626.6 | 611.5 | +15.0 | +2.5% |
| Lease liabilities without purchase option | 1,791.3 | 1,717.3 | +74.0 | +4.3% |
| Post-employment benefits obligations | 53.7 | 54.3 | -0.7 | -1.2% |
| Deferred tax liabilities | 17.2 | 25.1 | -7.9 | -31.5% |
| Other payables | - | - | - | n.m. |
| Total Non-current Liabilities | 3,442.6 | 3,382.1 | +60.5 | +1.8% |
| Current Liabilities | | | | |
| Loans | 360.7 | 350.8 | +9.8 | +2.8% |
| Loan from Portuguese Government | - | - | - | n.m. |
| Lease liabilities with purchase option | 72.6 | 68.7 | +3.9 | +5.6% |
| Lease liabilities without purchase option | 446.3 | 450.3 | -4.0 | -0.9% |
| Suppliers and Other payables | 586.8 | 579.8 | +7.0 | +1.2% |
| Income tax payable | 0.0 | 0.0 | - | -% |
| Liabilities from unused flight documents | 909.5 | 1,064.1 | -154.6 | -14.5% |
| Other current liabilities | 52.2 | 47.0 | +5.2 | +11.1% |
| Total Current Liabilities | 2,428.0 | 2,560.7 | -132.7 | -5.2% |
| Total Liabilities | 5,870.6 | 5,942.8 | -72.2 | -1.2% |
| Total Equity and Liabilities | 5,015.9 | 5,208.3 | -192.4 | -3.7% |
| Financial Debt | 1,620.5 | 1,603.1 | +17.3 | +1.1% |
| Bank Loans & Bonds | 921.4 | 922.9 | -1.5 | -0.2% |
| Lease liabilities with purchase option | 699.1 | 680.2 | +18.9 | +2.8% |
| Cash and cash equivalents | 775.1 | 889.8 | -114.8 | -12.9% |
| Net Financial Debt | 845.4 | 713.3 | +132.1 | +18.5% |
| Lease liabilities without purchase option | 2,237.5 | 2,167.6 | +70.0 | +3.2% |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR 9M22 AND 9M21

| TAP, S.A. Consolidated EUR millions | 30-Sep-22 | 30-Sep-21 | Change | |
|---|---------------|---------------|---------------|------------------|
| | | | Value | % |
| OPERATING ACTIVITIES | | | | |
| Receipts from customers | 2,737.0 | 884.4 | +1,852.6 | >+200% |
| Payments to suppliers | -1,838.6 | -687.3 | -1,151.3 | -167.5% |
| Payments to employees | -280.6 | -328.3 | +47.7 | +14.5% |
| Payments of low value and short-term leases | -4.6 | -4.3 | -0.3 | -6.3% |
| Cash generated from operations | 613.2 | -135.5 | +748.7 | >+200% |
| Income Tax (payments)/receipts | -0.1 | -0.0 | -0.1 | <-200% |
| Other (payments)/receipts relating to operating activities | -17.3 | 11.7 | -29.0 | <-200% |
| Cash flow from operating activities (1) | 595.8 | -123.8 | +719.6 | >+200% |
| INVESTMENT ACTIVITIES | | | | |
| Receipts from: | | | | |
| Other financial assets | 35.0 | 26.7 | +8.3 | +31.1% |
| Tangible fixed assets | - | 38.7 | -38.7 | -100.0% |
| Investment subsidies | - | - | - | n.m. |
| Loans granted | 601.3 | 564.9 | +36.4 | +6.4% |
| Interests and similar income | 23.4 | 21.0 | +2.4 | +11.6% |
| Total receipts | 659.7 | 651.2 | +8.5 | +1.3% |
| Payments relating to: | | | | |
| Other financial assets | -79.5 | -64.2 | -15.3 | -23.9% |
| Tangible fixed assets | -72.8 | -44.4 | -28.4 | -63.9% |
| Intangible assets | -2.4 | -2.2 | -0.2 | -9.7% |
| Loans granted | -657.5 | -592.9 | -64.5 | -10.9% |
| Total payments | -812.1 | -703.7 | -108.5 | -15.4% |
| Cash flow from investment activities (2) | -152.4 | -52.5 | -99.9 | -190.4% |
| FINANCING ACTIVITIES | | | | |
| Receipts from: | | | | |
| Borrowings | - | - | - | n.m. |
| Capital increases, supplementary capital contributions and share issuance premium | - | 462.0 | -462.0 | -100.0% |
| Lease liabilities with purchase option | 6.1 | - | +6.1 | n.m. |
| Total receipts | 6.1 | 462.0 | -455.9 | -98.7% |
| Payments relating to: | | | | |
| Borrowings | -26.7 | -8.9 | -17.7 | -198.6% |
| Lease liabilities with purchase option | -45.4 | -22.5 | -23.0 | -102.1% |
| Lease liabilities without purchase option | -350.6 | -305.1 | -45.5 | -14.9% |
| Interests and similar costs | -51.9 | -37.0 | -14.8 | -40.1% |
| Interest elements of lease liabilities without purchase option | -26.4 | -23.0 | -3.4 | -14.9% |
| Overhedge fuel derivatives | - | -11.6 | +11.6 | +100.0% |
| Total payments | -501.0 | -408.2 | -92.9 | -22.8% |
| Cash flow from financing activities (3) | -494.9 | 53.8 | -548.8 | <-200% |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3) | -51.5 | -122.4 | +70.9 | +57.9% |
| EFFECT OF CURRENCY EXCHANGE DIFFERENCES | 14.0 | 1.2 | +12.8 | >+200% |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 812.6 | 518.8 | +293.8 | +56.6% |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 775.1 | 397.6 | +377.5 | +95.0% |

GLOSSARY

ASK: Available seat kilometer; total number of seats available for sale multiplied by the number of kilometers flown.

PRASK: Passenger revenue per available seat kilometer; passenger revenue divided by available seat kilometers.

CASK: Cost per available seat kilometer; operating costs divided by available seat kilometers.

RPK: Revenue passenger kilometer; total number of passengers multiplied by the number of kilometers flown.

Load Factor: Total number of revenue passenger-kilometers (RPK) divided by the total number of available seat-kilometers (ASK).

Block Hours: Number of hours between departure and arrival of a flight, measured from the time the chocks are off or on.

EBIT: Operating Result = Operating Income less Operating Cost

EBITDA: Operating Result + Depreciation, amortisation and impairment losses

CAUTIONARY STATEMENT

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