



**STATEMENT
INFORMATION ON RATING REVISION BY MOODY'S**

Lisbon – 4 April 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, of article 29-Q(3) of the Portuguese Securities Market Code and of articles 3(d) and 4(2)(a) of the CMVM Regulation no. 5/2008, Transportes Aéreos Portugueses, S.A. (“TAP”) informs that Moody’s Investors Service (“Moody’s”) has today upgraded TAP Corporate Family rating to B2 and the rating on TAP’s EUR375 million global senior unsecured notes due 2024 has also been upgraded to B2. The outlook on all ratings has also been upgraded, being now positive.

The revision of TAP’s rating from B3 to B2 is due to the strong improvement in operating profitability and the concomitant improvement in credit metrics. The expected passenger traffic recovery in 2023 remains supportive of further improvement in TAP’s credit profile hence the positive outlook assigned to the rating.

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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