



STATEMENT
INFORMATION ON RATING REVISION BY MOODY'S

Lisbon – 16 July 2024

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 Ba3 and the rating on TAP’s EUR375 million global senior unsecured notes due 2024 has also been upgraded to Ba3. The outlook on all ratings is stable.

The upgrade of TAP’s rating from B1 to Ba3 is due to the continuous strong operating profitability and the concomitant improvement in credit metrics post-pandemic with a high yield environment that is nevertheless expected to normalize over the next 12-18 months. The stable outlook is underpinned by the expectation that TAP will be able to maintain its profitability levels.

TRANSPORTES AÉREOS PORTUGUESES, S.A.