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STATEMENT

TAP AIR PORTUGAL ANNOUNCES THE LAUNCH OF AN OFFERING OF SENIOR NOTES DUE 2029 WITH AN AGGREGATE PRINCIPAL AMOUNT OF €350,000,000

Lisbon –28 October 2024

Transportes Aéreos Portugueses, S.A., a company incorporated with limited liability under the laws of Portugal (the “**Issuer**”) announced today its intention to issue and sell €350,000,000 in aggregate principal amount of Senior Notes due 2029 (the “**Notes**”) in an offering (the “**Offering**”) that will be exempt from the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”).

The Issuer expects to use the gross proceeds from the Offering, together with cash on its balance sheet, to (i) repay existing debt and (ii) pay related costs and expenses in connection with the Offering.

Cautionary Statement

The Notes are being offered only to (i) qualified institutional buyers within the meaning of Rule 144A under the United States Securities Act of 1933 (the “**Securities Act**”); and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it is completed. The securities mentioned herein (the “**Notes**”) have not been, and will not be, registered under the Securities Act. The Notes may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Notes in the United States.



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This press release is neither an offer to sell nor the solicitation of an offer to purchase any security. There shall not be any offer of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or other similar action.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

This communication is directed solely at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (iii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to for the purpose of this paragraph as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The securities mentioned in this document have not and will not be registered with the Portuguese Securities Market Commission (the “**CMVM**”) for the purpose of a public offer. As such, no offer or sale of the securities mentioned herein may be made in Portugal except in circumstances that will result in compliance with the rules concerning marketing of securities and the laws of Portugal generally. Furthermore, this document cannot be distributed in Portugal to persons other than: (i) persons who are qualified investors in Portugal, as defined in the Portuguese Securities Code rules, (ii) to fewer than 150 non-institutional investors, as defined in the Portuguese Securities Code rules (all such persons together being referred to for the purpose of this paragraph as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.



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Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded) (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared. Therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. Any offer of Notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes.

MiFID II professionals/ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties (“**ECPs**”) and professional clients only, each as defined under MiFID II (all distribution channels).

In connection with this Offering, an initial purchaser of the Notes (or affiliates acting on behalf of such initial purchaser), in the capacity of a stabilizing manager (the “**Stabilizing Manager**”) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager will undertake stabilizing action.

The Stabilizing Manager may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the Offering size, which creates a short position for such initial purchaser of the Notes. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a



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specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Stabilizing Manager to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the Offering is made and, if commenced, may be discontinued at any time at the sole discretion of the Stabilizing Manager. If these activities are commenced, they must end no later than the earlier of 30 days after the date of issuance of the Notes and 60 days after the date of the allotment of the Notes. These transactions may be effected in the over-the-counter market or otherwise.

Forward-Looking Statements

This communication and other written or oral statements made by or on behalf of the Issuer contain forward-looking statements. In particular, statements using words such as “may,” “seek,” “will,” “likely,” “assume,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “aim,” “predict,” “plan,” “project,” “continue,” “potential,” “guidance,” “foresee,” “might,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track,” or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Forward-looking statements reflect the Issuer’s current views, plans or expectations with respect to future events and financial performance. They are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by the Issuer or any other person that current plans or expectations will be achieved. Accordingly, you should not place undue reliance on any forward-looking statement. Forward-looking



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statements speak only as of the date on which they are made, and the Issuer undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as otherwise required by law.

TRANSPORTES AÉREOS PORTUGUESES, S.A.