



TRANSPORTES AÉREOS PORTUGUESES, S.A.

NOTICE OF CONDITIONAL REDEMPTION

October 28, 2024

€375,000,000 5.625% SENIOR NOTES DUE 2024 (the “**NOTES**”)
Rule 144A: ISIN PTTAPCOM0006;COMMON CODE 208478885
Reg S: ISIN PTTAPDOM0005;COMMON CODE 208478915

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Pursuant to Section 3.03 of the indenture, dated as of December 2, 2019 (the “**Indenture**”) among, *inter alios*, Transportes Aéreos Portugueses, S.A. (the “**Issuer**”), Citibank, N.A., London Branch, as trustee (the “**Trustee**”) and Citibank Europe Plc, as paying agent and transfer agent (the “**Paying Agent**”), pursuant to which the Notes were issued, notice is hereby given that the Issuer has elected to, and will (subject to satisfaction or waiver of the Condition (as defined below) by the Issuer), redeem the outstanding Notes in full on November 8, 2024 (the “**Redemption Date**”) as permitted under Section 3.08(c) of the Indenture and Paragraph 3 of the Notes (the “**Redemption**”). The record date will be the business day prior to the Redemption Date (the “**Record Date**”). Capitalized terms used but not defined herein shall have the meanings given in the Indenture.

The outstanding Notes will be redeemed in full, being an aggregate principal amount of €375,000,000. The Notes will be redeemed at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the Redemption Date (the “**Redemption Price**”). The Redemption Price will be paid to holders of record as of the Record Date. None of the Notes called for Redemption will be deemed due and payable on the Redemption Date, unless and until the Condition has been satisfied or waived by the Issuer. In the Issuer’s discretion, the Redemption Date may be delayed until such time as the Condition shall be satisfied or waived by the Issuer (provided that in no circumstances shall such delayed Redemption Date exceed December 2, 2024), or such Redemption may not occur and this notice may be rescinded in the event that the Condition shall not have been satisfied or waived by the Issuer by the Redemption Date, or by the Redemption Date so delayed.

The Redemption and this notice are conditional on the successful closing of an issuance of Senior Notes by the Issuer on or prior to the Redemption Date, the proceeds of which, in the sole discretion of the Issuer, are in an amount sufficient to allow the Issuer to pay the Redemption Price on the Redemption Date, or the Redemption Date so delayed (the “**Condition**”). The Issuer may rescind this notice at any time in its sole discretion prior to confirmation of the satisfaction of the Condition and, following such rescission, the Redemption will not occur. If the Condition is not satisfied or waived by the Issuer, any Definitive Registered Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price. Unless the Issuer defaults in paying the Redemption Price, or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes called for redemption ceases to accrue on and after the Redemption Date, or the Redemption Date so delayed.

To collect the Redemption Price, the Notes must be surrendered for redemption at the office of the Paying Agent shown below, at any time on or prior to the Redemption Date:



Citibank Europe Plc
c/o Citibank, N.A., London Branch
Citigroup Center
33 Canada Square
London E14 5LB
United Kingdom
Attention: Agency and Trust

The ISIN and Common Code numbers indicated above are included solely for the convenience of the holders of the Notes. No representation is made as to the correctness or accuracy of the ISIN or Common Code number listed herein or printed on the Notes, as applicable. Neither the Issuer, the Trustee nor the Paying Agent is responsible for the use or selection of these numbers, nor is any representation made by the Issuer, the Trustee or the Paying Agent as to the correctness or accuracy of such numbers printed on the Notes or as listed in this notice of conditional redemption.

Any questions regarding this notice of conditional redemption should be directed to the following address:

Transportes Aéreos Portugueses, S.A.
Edifício 25 do Aeroporto de Lisboa
1700-008 Lisbon
Portugal