



STATEMENT
INFORMATION ON RATING REVISION BY STANDARD & POOR'S

Lisbon – 4 October 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 S&P Global Ratings (“**Standard & Poor’s**”) announced today the confirmation of TAP’s long-term issuer credit rating at BB-. In addition, it also confirmed at BB- the rating of the senior unsecured bonds 2024 in the amount of EUR375 million. The outlook on both ratings is stable.

TAP’s stand-alone credit profile (SACP) was confirmed at B+, due to resilient earnings and ability to generate free operating cash-flow, enhancing financial flexibility and helping to stabilize debt. In addition, Standard & Poor’s maintained its view of moderate likelihood of an extraordinary financial support of the Portuguese government, resulting in one-notch of uplift from the SACP. The outlook remains stable following the expectations that air passenger traffic will solidify at pre-pandemic levels in the next 12 months, and air passenger fares remain close to current levels.

TRANSPORTES AÉREOS PORTUGUESES, S.A.