

**Lisbon, Portugal, 26 March 2025**

Transportes Aéreos Portugueses, S.A. ("TAP" or "Group") informs on the fourth quarter of 2024 ("4Q24") and Full Year 2024 ("FY24") results.

The financial information contained in this document refers to the preliminary, non-audited consolidated financial statements of TAP prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The analysis of this document does not exclude the reading of the "Cautionary Statement" section.

## PERFORMANCE HIGHLIGHTS IN FY24

In FY24, TAP maintained its trajectory of recovery, financial sustainability, and structural transformation, building on the progress of recent years. This reflects the company's strategic focus and resilience in navigating an increasingly challenging environment.

- **Revenue Growth:** In FY24, operating revenues totalled EUR 4,242.4 million, increasing by 1% year-on-year and reaching an all-time high. Underlying flown passenger revenue remained positive, supported by increased capacity (+1.6%) and an improved load factor (+1.5 p.p.), partially offset by the negative impact of adjusted non-flown passenger revenues in Q4. Strong performance in the Maintenance segment (+44.6%), particularly in engine shop activity, also contributed to revenue increase.
- **Stable Operating Results:** TAP reported, in FY24, a recurring EBITDA<sup>1</sup> of EUR 875.3 million and a recurring EBIT<sup>2</sup> of EUR 382.7 million, with margins of 21% and 9%, reflecting a sustained level of profitability in line with FY23 successfully accommodating the new CLAs and the increase in employee costs.
- **Net income:** For the third consecutive full year, TAP recorded a positive net income, amounting to EUR 54 million in FY24, despite the impact of non-recurring labour claims provisions and currency exchange losses.
- **Solid Financial Structure:** As of 31 December 2024, TAP recorded a strong liquidity position of EUR 651.6 million, excluding the third capital tranche of EUR 343 million, which was executed on January 17, 2025. Considering this equity contribution, the Net Debt / EBITDA<sup>3</sup> ratio reached 2.2x. Additionally, the successful debt refinancing operation in November increased TAP's debt maturity. These factors reinforce the stabilization of financial leverage metrics and demonstrate the company's disciplined financial management.
- **FY25 Outlook:** In FY25, TAP will open three new routes in the North American market, with flights from Lisbon to Los Angeles and San Francisco via Terceira, and from Porto to Boston, strengthening its transatlantic connectivity. Additionally, TAP will continue its fleet modernization strategy with the expected delivery of one A320 NEO and two A321 NEO aircraft, reinforcing its commitment to maintaining a modern, fuel-efficient fleet. Forward bookings are in line with the previous year, despite the increase in capacity. However, competition in key markets is expected to intensify, putting further pressure on yields. Additionally, operating margins are expected to face challenges due to rising costs and macroeconomic uncertainty, which may impact both costs and revenue. The strategic roadmap is in place to prepare TAP for the post-restructuring plan, with a continued focus on financial sustainability and operational efficiency.

**Luís Rodrigues, TAP Chief Executive Officer, said:**

"The 2024 results confirm TAP's recovery trajectory initiated in recent years. For the third consecutive year, TAP delivered a positive net income, supported by revenue growth and the stabilisation of operating results. Additionally, the continued improvement in punctuality and regularity reflects a more robust and resilient operation, recognised by our customers through a strong increase in NPS compared to 2023.

These results were achieved in a highly challenging year, marked by intensified competition in our key markets, strong currency devaluations, operational challenges, particularly in air traffic control (ATC) and adverse weather events, and structural constraints such as the fleet cap.

2025 will also be a challenging year, but it will also be the last year of the restructuring plan. Throughout this year, we will remain focused on transforming TAP into a sustainably profitable airline and one of the most attractive in the industry, with the continued support and commitment of our people and stakeholders."

## REVIEW OF THE FOURTH QUARTER OF 2024

- In November 2024, TAP acquired 100% of Portugália's share capital, integrating its operations into TAP's consolidated financials. The 4Q24 figures reflect two months of Portugália's performance, whereas the 2023 figures were not restated.
- In 4Q24, compared to the fourth quarter of 2023 ("4Q23"), the number of passengers carried increased by 2.0%, while the number of departures decreased by 2.7%. Compared to pre-crisis levels of 2019 ("4Q19"), carried passengers reached 93%, and the number of departures stood at 85%.
- Capacity (measured in ASK) decreased by 0.6% compared to 4Q23, representing 99% of pre-crisis levels of 4Q19. The Load Factor improved by 2.8 p.p., year-on-year, reaching 80.5% in 4Q24, which is also 3.0 p.p. higher than in 4Q19.
- Operating revenues amounted to EUR 989.8 million, marking a 5.7% decrease compared to 4Q23 but surpassing 4Q19 levels by 22%. This performance was mainly driven by passenger revenues, which declined by EUR 82.7 million (-8.7%) year-over-year, totalling EUR 871.9 million. PRASK stood at EUR 6.62 cents, an 8.1% decrease (-EUR 0.58 cents) from 4Q23 but 24.1% higher than 4Q19. The decline in passenger revenues was primarily due to adjusted non-flown passenger revenue impacts (approximately EUR 75 million). On one hand, the Loyalty segment was affected by TAP's decision to refocus the Miles & Go program to better reward customers, leading to the renegotiation and termination of certain agreements, which negatively impacted revenue on the short-term. On the other hand, the reestablishment of ticket terms adjusted during the pandemic, combined with significantly lower expired ticket revenue due to reduced flight disruptions, also contributed to the decrease.
- Maintenance revenues increased by EUR 25.9 million (+57.1%) compared to 4Q23, reaching EUR 71.2 million, primarily driven by higher engine shop activity. Cargo and Mail revenues grew by EUR 2.7 million (+6.4%) year-over-year, totalling EUR 45.4 million, benefiting from an improved load factor and higher cargo yields.
- Recurring operating costs decreased by 7.5% or EUR 80.1 million, compared to 4Q23, amounting to EUR 984.9 million. This reduction was primarily driven by lower employee costs (-EUR 49.4 million or -18.3%), mainly due to the recognition of the majority of the new Collective Labor Agreement (CLA) costs in 4Q23, and a decrease in aircraft fuel costs (-EUR 49.0 million or -17.1%) due to lower fuel prices. The overall CASK from recurring operating costs decreased by 6.9% (-EUR 0.56 cents), reaching EUR 7.48 cents compared to 4Q23. Excluding fuel costs, CASK from recurring operating costs declined by 3.4% (-EUR 0.20 cents), reaching EUR 5.68 cents compared to 4Q23.
- The recurring EBITDA<sup>1</sup> amounted to EUR 130.6 million, representing a margin of 13.2%, increasing by EUR 11.4 million (+9.5%) compared to 4Q23. The recurring EBIT<sup>2</sup> improved by EUR 19.8 million (+132.6%) compared to 4Q23, reaching EUR 4.9 million, with a margin of 0.5%. Considering non-recurring items, EBIT reached EUR -23.8 million.
- Net income amounted to EUR -64.5 million, a decrease of EUR 38.2 million (-145.8%) compared to 4Q23, mainly impacted by non-recurring labour provisions. Following the decision (*acórdão uniformizador de jurisprudência*) of the Supreme Court of Justice, on 11 December 2024, regarding the reclassification of cabin crew following the nullity of the contract term, TAP appealed this decision, and received a response on 12 March 2025, rejecting the appeal. Consequently, TAP recorded an extraordinary labour provision.
- As of 31 December 2024, the balance sheet showed a solid cash and cash equivalents position of EUR 651.6 million, a decrease of EUR 137.7 million compared to 31 December 2023. On 17 January 2025, the shareholder paid EUR 343 m for the third and last capital tranche.
- The Net Debt/EBITDA<sup>3</sup> ratio remained stable at 2.6x compared to year-end 2023. This result was supported by a decrease in gross debt by EUR 240.4 million, mainly driven by the November refinancing operation (approximately EUR 50 million) and the consolidation of Portugália (approximately EUR 100 million). The refinancing operation also contributed to the increase of the average debt maturity from 3.5 years, as of December 2023, to 4.6 years, as of December 2024. If considered the third capital tranche (executed after 31 December 2024), the ratio would improve significantly to 2.2x.
- Operationally, it was opened a new route from Lisbon to Manaus, with a commercial stop in Belém, and re-opened two winter season routes from Lisbon: Banjul and Cancún. The operating fleet<sup>4</sup> comprised 99 aircraft as of 31 December 2024, with the addition of 2 A320 NEO and the retirement of 1 A319 CEO and 1 A320 CEO during the quarter, where 71% of the

<sup>1</sup> Recurring EBITDA = EBITDA + Restructuring Costs + non-recurring items.

<sup>2</sup> Recurring EBIT = Operating Result + Restructuring Costs + non-recurring items.

<sup>3</sup> Net Debt / EBITDA = Net financial debt + Lease liabilities without purchase option - Brazil flown receivables & other cash equivalents / Recurring EBITDA trailing 12 months

<sup>4</sup> TAP's total fleet may differ from its fleet in operation as it can include aircraft in process of phase-in and phase-out.

medium and long-haul operating fleet consisted of NEO Family aircraft (compared to 67% on 31 December 2023 and 43% on 31 December 2019).

## REVIEW OF FULL YEAR 2024

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- In the full year of 2024, TAP carried a total of **16.1 million passengers**, a 1.6% increase from last year, reaching 94% of 2019 levels. While the total number of flights operated decreased by 1.5% compared to FY23, reaching 86% of pre-crisis levels.
- **Capacity in FY24 exceeded pre-crisis levels**, standing at 102% of FY19 and **increasing by 1.6%** compared to 2023 ("FY23"). **The Load Factor improved to 82.3%**, increasing by 1.5 p.p. year-on-year and by 2.2 p.p. versus 2019 ("FY19").
- In **FY24, operating revenues totalled EUR 4,242.4 million**, an **increase of 0.7%** compared to FY23, and 28.6% above FY19. **PRASK stood at EUR 7.13 cents**, declining 2.3% (-EUR 0.17 cents) year-on-year, yet remaining 28.4% (+ EUR 1.58 cents) higher than FY19 levels.
- **Recurring operating costs increased by 0.8% year-on-year**, reaching EUR 3,859.8 million in FY24. **Recurring CASK decreased by 0.7% to EUR 7.20 cents**, while **recurring CASK ex-fuel rose by 2.1%** compared to FY23, reaching EUR 5.25 cents.
- **Recurring EBITDA reached EUR 875.3 million** in FY24, **with a margin of 20.6%**, increasing by EUR 3.7 million or 0.4% compared to FY23. **Recurring EBIT amounted to EUR 382.7 million** in FY24, **with a margin of 9.0%**, representing a decrease of EUR 3.2 million or 0.8% compared to FY23.
- In FY24, **TAP presented a net income of EUR 53.7 million**, marking the third consecutive year with a positive net income, despite a decrease of EUR 123.5 million or 69.7% compared to FY23. The result was mainly impacted by extraordinary labor provisions and currency exchange losses. Compared to 2023, it increased by EUR 149.4 million.

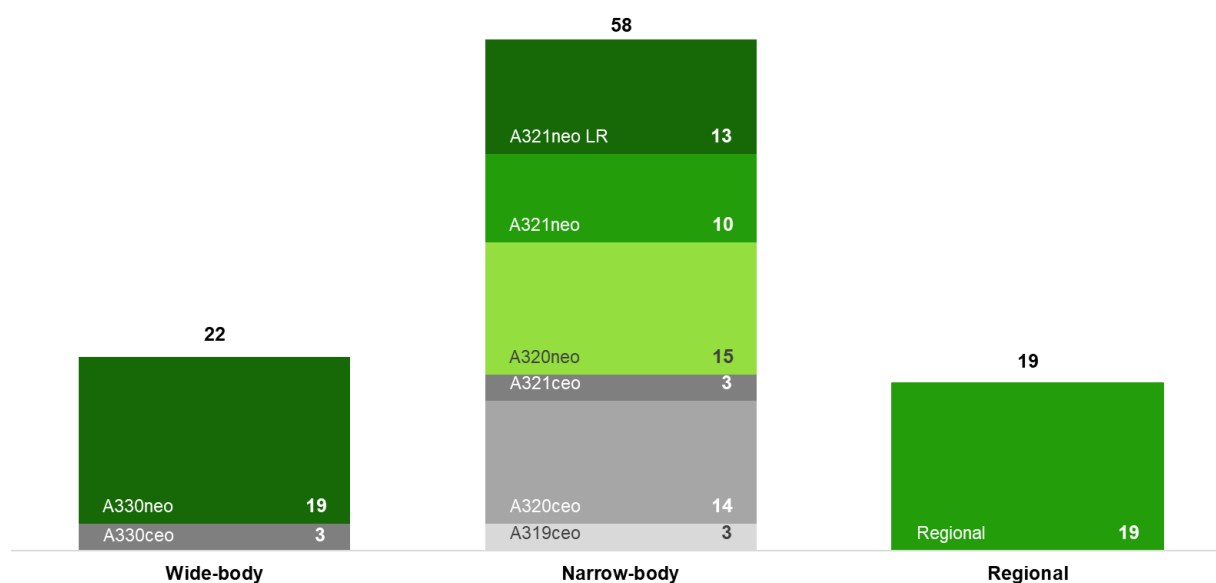
## MAIN OPERATING INDICATORS

TAP, S.A. Consolidated	4Q24	4Q23	Change		FY24	FY23	Change	
			Value	%			Value	%
Passenger ('000)	3,808	3,734	+74	+2.0%	16,108	15,856	+252	+1.6%
RPK (million)	10,589	10,280	+310	+3.0%	44,136	42,673	+1,463	+3.4%
ASK (million)	13,161	13,244	-83	-0.6%	53,617	52,797	+819	+1.6%
Load Factor (%)	80.5	77.6	+2.8	+3.7%	82.3	80.8	+1.5	+1.8%
Number of Departures	28,423	29,219	-796	-2.7%	117,905	119,697	-1,792	-1.5%
Active Staff (end of period) <sup>1)</sup>	7,900	7,558	+342	+4.5%	7,900	7,558	+342	+4.5%
PRASK (EUR cents)	6.62	7.21	-0.58	-8.1%	7.13	7.30	-0.17	-2.3%
Recurring CASK (EUR cents) <sup>2)</sup>	7.48	8.04	-0.56	-6.9%	7.20	7.25	-0.05	-0.7%
Recurring CASK ex. fuel (EUR cents)	5.68	5.88	-0.20	-3.4%	5.25	5.14	+0.11	+2.1%

1) Excludes staff not placed and not active.

2) Recurring CASK = CASK calculated on the basis of Operating Costs - Restructuring - Other non-recurring items.

## OPERATING FLEET AS OF 31 DECEMBER 2024<sup>5</sup>



<sup>5</sup>TAP's total fleet may differ from its fleet in operation as it can include aircraft in the process of phase-in and phase-out.

## CONSOLIDATED INCOME STATEMENT

TAP, S.A. Consolidated EUR million	4Q24	4Q23	Change		FY24	FY23	Change	
			Value	%			Value	%
<b>Operating Income</b>	<b>989.8</b>	<b>1,050.1</b>	<b>-60.3</b>	<b>-5.7%</b>	<b>4,242.4</b>	<b>4,214.8</b>	<b>+27.6</b>	<b>+0.7%</b>
Passenger	871.9	954.6	-82.7	-8.7%	3,820.6	3,851.6	-31.0	-0.8%
Maintenance	71.2	45.3	+25.9	+57.1%	236.8	163.7	+73.0	+44.6%
Cargo and Mail	45.4	42.7	+2.7	+6.4%	162.7	173.1	-10.3	-6.0%
Other operating income	1.2	7.4	-6.2	-83.8%	22.3	26.4	-4.1	-15.4%
<b>Operating Costs</b>	<b>1,013.5</b>	<b>1,077.2</b>	<b>-63.7</b>	<b>-5.9%</b>	<b>3,928.0</b>	<b>3,868.1</b>	<b>+60.0</b>	<b>+1.5%</b>
Aircraft fuel	237.5	286.5	-49.0	-17.1%	1,045.8	1,114.8	-68.9	-6.2%
Traffic operating costs	220.7	220.9	-0.2	-0.1%	870.1	906.5	-36.4	-4.0%
Employee costs	221.0	270.4	-49.4	-18.3%	817.1	722.6	+94.5	+13.1%
Aircraft maintenance costs	17.4	15.5	+1.8	+11.9%	60.8	56.1	+4.7	+8.3%
Cost of materials consumed	48.8	31.2	+17.6	+56.6%	171.6	127.7	+43.9	+34.4%
Commercial, communication and marketing costs	53.7	52.1	+1.6	+3.1%	217.4	211.9	+5.5	+2.6%
Impair. losses in inventories, receiv. and provisions	13.6	11.8	+1.8	+15.0%	22.9	42.4	-19.5	-45.9%
Other operating expenses	46.4	42.4	+4.0	+9.4%	161.3	161.2	+0.1	+0.1%
Restructuring	-1.2	-0.6	-0.6	-109.0%	-0.9	-1.4	+0.5	+34.4%
Other non-recurring items	29.8	12.8	+17.0	+132.3%	69.2	40.5	+28.7	+70.7%
Depreciation, amortisation and impairment losses	125.7	134.1	-8.4	-6.3%	492.7	485.8	+6.9	+1.4%
<b>EBIT (Operating Result)</b>	<b>-23.8</b>	<b>-27.2</b>	<b>+3.4</b>	<b>+12.6%</b>	<b>314.4</b>	<b>346.7</b>	<b>-32.3</b>	<b>-9.3%</b>
<b>EBIT margin</b>	<b>-2.4%</b>	<b>-2.6%</b>	<b>+0.2 p.p.</b>	<b>n.m.</b>	<b>7.4%</b>	<b>8.2%</b>	<b>-0.8 p.p.</b>	<b>n.m.</b>
<b>Recurring EBIT</b> <sup>1)</sup>	<b>4.9</b>	<b>-14.9</b>	<b>+19.8</b>	<b>+132.6%</b>	<b>382.7</b>	<b>385.8</b>	<b>-3.2</b>	<b>-0.8%</b>
<b>Recurring EBIT margin</b>	<b>0.5%</b>	<b>-1.4%</b>	<b>+1.9 p.p.</b>	<b>n.m.</b>	<b>9.0%</b>	<b>9.2%</b>	<b>-0.1 p.p.</b>	<b>n.m.</b>
Interest and similar income	17.0	16.9	+0.1	+0.4%	79.9	64.6	+15.3	+23.6%
Interest and similar expenses	-55.5	-62.4	+6.9	+11.1%	-249.8	-254.5	+4.8	+1.9%
Net currency exchange	-9.4	-4.1	-5.3	-128.3%	-48.9	29.6	-78.6	<-200%
<b>Earnings before taxes</b>	<b>-71.7</b>	<b>-76.8</b>	<b>+5.1</b>	<b>+6.6%</b>	<b>95.6</b>	<b>186.5</b>	<b>-90.9</b>	<b>-48.7%</b>
Income tax	7.3	50.6	-43.3	-85.6%	-41.9	-9.2	-32.7	<-200%
<b>Net income/ (loss)</b>	<b>-64.5</b>	<b>-26.2</b>	<b>-38.2</b>	<b>-145.8%</b>	<b>53.7</b>	<b>177.3</b>	<b>-123.5</b>	<b>-69.7%</b>
<b>EBITDA</b>	<b>101.9</b>	<b>106.9</b>	<b>-5.0</b>	<b>-4.7%</b>	<b>807.1</b>	<b>832.5</b>	<b>-25.4</b>	<b>-3.1%</b>
<b>EBITDA margin</b>	<b>10.3%</b>	<b>10.2%</b>	<b>+0.1 p.p.</b>	<b>n.m.</b>	<b>19.0%</b>	<b>19.8%</b>	<b>-0.7 p.p.</b>	<b>n.m.</b>
<b>Recurring EBITDA</b> <sup>2)</sup>	<b>130.6</b>	<b>119.2</b>	<b>+11.4</b>	<b>+9.5%</b>	<b>875.3</b>	<b>871.6</b>	<b>+3.7</b>	<b>+0.4%</b>
<b>Recurring EBITDA margin</b>	<b>13.2%</b>	<b>11.3%</b>	<b>+1.8 p.p.</b>	<b>n.m.</b>	<b>20.6%</b>	<b>20.7%</b>	<b>-0.0 p.p.</b>	<b>n.m.</b>

1) Recurring EBIT = Operating Result + Restructuring + Other non-recurring items.

2) Recurring EBITDA = Operating Result + Depreciation, amortization and impairment losses + Restructuring + Other non-recurring items.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

TAP, S.A. Consolidated EUR million	31 Dec 24	31 Dec 23	Change	
			Value	%
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Tangible assets	3,153.4	3,181.2	-27.8	-0.9%
Investment properties	1.2	1.9	-0.7	-37.1%
Intangible assets	31.1	22.5	+8.6	+38.2%
Goodwill	180.1	-	+180.1	n.m.
Deferred tax assets	471.0	486.3	-15.3	-3.1%
Other non current assets	14.9	15.6	-0.6	-4.0%
Other receivables	151.5	120.9	+30.6	+25.3%
<b>Total Non-current Assets</b>	<b>4,003.3</b>	<b>3,828.4</b>	<b>+175.0</b>	<b>+4.6%</b>
<b>Current Assets</b>				
Inventories	97.5	78.7	+18.8	+23.9%
Clients and Other receivables	876.8	1,128.4	-251.6	-22.3%
Income tax receivable	13.0	3.2	+9.8	>+200%
Other current assests	97.0	64.0	+33.1	+51.7%
Cash and cash equivalents	651.6	789.4	-137.7	-17.4%
<b>Total Current Assets</b>	<b>1,736.0</b>	<b>2,063.7</b>	<b>-327.7</b>	<b>-15.9%</b>
<b>Total Assets</b>	<b>5,739.3</b>	<b>5,892.0</b>	<b>-152.7</b>	<b>-2.6%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	313.6	980.0	-666.4	-68.0%
Supplementary contributions and other capital instruments	343.0	-	+343.0	n.m.
Legal reserves	8.3	8.3	-	-%
Hedge reserves	-1.3	-0.5	-0.9	-198.0%
Other reserves	-108.9	-27.3	-81.5	<-200%
Adjustments in equity shares	-	-9.5	+9.5	+100.0%
Retained earnings	-23.1	-514.4	+491.3	+95.5%
Net income/(loss) for the year	53.7	177.3	-123.5	-69.7%
<b>Total Equity</b>	<b>585.3</b>	<b>613.9</b>	<b>-28.6</b>	<b>-4.7%</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Provisions	473.0	307.3	+165.6	+53.9%
Loans	513.0	200.0	+313.0	+156.5%
Lease liabilities with purchase option	760.8	698.3	+62.5	+9.0%
Lease liabilities without purchase option	1,295.4	1,498.5	-203.0	-13.5%
Post-employment benefits obligations	186.5	176.7	+9.7	+5.5%
Deferred tax liabilities	84.2	82.9	+1.3	+1.6%
<b>Total Non-current Liabilities</b>	<b>3,312.9</b>	<b>2,963.7</b>	<b>+349.2</b>	<b>+11.8%</b>
<b>Current Liabilities</b>				
Loans	20.0	450.5	-430.5	-95.6%
Lease liabilities with purchase option	108.1	91.7	+16.4	+17.9%
Lease liabilities without purchase option	303.8	302.7	+1.1	+0.4%
Suppliers and Other payables	624.8	674.7	-49.9	-7.4%
Income tax payable	0.0	0.0	+0.0	+63.5%
Liabilities from unused flight documents	699.0	715.8	-16.8	-2.3%
Other current liabilities	85.3	79.0	+6.2	+7.9%
<b>Total Current Liabilities</b>	<b>1,841.0</b>	<b>2,314.4</b>	<b>-473.4</b>	<b>-20.5%</b>
<b>Total Liabilities</b>	<b>5,154.0</b>	<b>5,278.1</b>	<b>-124.1</b>	<b>-2.4%</b>
<b>Total Equity and Liabilities</b>	<b>5,739.3</b>	<b>5,892.0</b>	<b>-152.7</b>	<b>-2.6%</b>
<b>Financial Debt</b>	<b>1,402.0</b>	<b>1,440.4</b>	<b>-38.5</b>	<b>-2.7%</b>
Bank Loans & Bonds	533.1	650.5	-117.4	-18.1%
Lease liabilities with purchase option	868.9	790.0	+79.0	+10.0%
<b>Cash and cash equivalents</b>	<b>651.6</b>	<b>789.4</b>	<b>-137.7</b>	<b>-17.4%</b>
<b>Net Financial Debt</b>	<b>750.3</b>	<b>651.1</b>	<b>+99.3</b>	<b>+15.2%</b>
<b>Lease liabilities without purchase option</b>	<b>1,599.2</b>	<b>1,801.1</b>	<b>-201.9</b>	<b>-11.2%</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

TAP, S.A. Consolidated EUR millions	31 Dec 24	31 Dec 23	Change	
			Value	%
<b>OPERATING ACTIVITIES</b>				
Receipts from customers	4,591.0	4,581.4	+9.6	+0.2%
Payments to suppliers	-3,070.8	-2,973.8	-96.9	-3.3%
Payments to employees	-844.5	-587.4	-257.1	-43.8%
Payments of low value and short-term leases	-15.7	-6.0	-9.7	-161.0%
<b>Cash generated from operations</b>	<b>660.0</b>	<b>1,014.2</b>	<b>-354.1</b>	<b>-34.9%</b>
Income Tax (payments)/receipts	-4.2	-0.7	-3.5	<-200%
Other (payments)/receipts relating to operating activities	-6.5	-8.2	+1.8	+21.3%
<b>Cash flow from operating activities (1)</b>	<b>649.3</b>	<b>1,005.2</b>	<b>-355.9</b>	<b>-35.4%</b>
<b>INVESTMENT ACTIVITIES</b>				
<b>Receipts from:</b>				
Other financial assets	3.9	6.1	-2.2	-35.3%
Tangible fixed assets	15.7	27.4	-11.7	-42.6%
Loans granted	1,014.6	984.4	+30.3	+3.1%
Interests and similar income	64.3	61.3	+3.0	+4.9%
<b>Total receipts</b>	<b>1,098.7</b>	<b>1,079.2</b>	<b>+19.4</b>	<b>+1.8%</b>
<b>Payments relating to:</b>				
Financial investments	-3.3	-	-3.3	n.m.
Other financial assets	-53.4	-77.8	+24.4	+31.4%
Tangible fixed assets	-351.4	-196.7	-154.7	-78.7%
Intangible assets	-15.8	-5.6	-10.2	-180.7%
Loans granted	-1,063.0	-1,023.9	-39.2	-3.8%
<b>Total payments</b>	<b>-1,487.0</b>	<b>-1,303.9</b>	<b>-183.0</b>	<b>-14.0%</b>
<b>Cash flow from investment activities (2)</b>	<b>-388.3</b>	<b>-224.7</b>	<b>-163.6</b>	<b>-72.8%</b>
<b>FINANCING ACTIVITIES</b>				
<b>Receipts from:</b>				
Borrowings	400.0	2.8	+397.2	>+200%
Capital increases, supplementary capital contributions and share issuance premium	343.0	-	+343.0	n.m.
<b>Total receipts</b>	<b>743.0</b>	<b>2.8</b>	<b>+740.2</b>	<b>&gt;+200%</b>
<b>Payments relating to:</b>				
Borrowings	-516.8	-264.8	-252.0	-95.2%
Lease liabilities with purchase option	-138.0	-77.8	-60.2	-77.4%
Lease liabilities without purchase option	-430.9	-469.9	+38.9	+8.3%
Interests and similar costs	-37.4	-86.2	+48.8	+56.6%
<b>Total payments</b>	<b>-1,123.1</b>	<b>-898.6</b>	<b>-224.5</b>	<b>-25.0%</b>
<b>Cash flow from financing activities (3)</b>	<b>-380.1</b>	<b>-895.9</b>	<b>+515.8</b>	<b>+57.6%</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)</b>	<b>-119.1</b>	<b>-115.3</b>	<b>-3.7</b>	<b>-3.2%</b>
EFFECT OF CURRENCY EXCHANGE DIFFERENCES	-18.7	-11.4	-7.3	-64.3%
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>789.4</b>	<b>916.1</b>	n.m.	n.m.
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>651.6</b>	<b>789.4</b>	n.m.	n.m.

## GLOSSARY

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**ASK:** Available seat kilometre; total number of seats available for sale multiplied by the number of kilometres flown.

**PRASK:** Passenger revenue per available seat kilometre; passenger revenue divided by available seat kilometres.

**CASK:** Cost per available seat kilometre; operating costs divided by available seat kilometres.

**RPK:** Revenue passenger kilometre; total number of passengers multiplied by the number of kilometres flown.

**Load Factor:** Total number of revenue passenger-kilometres (RPK) divided by the total number of available seat-kilometres (ASK).

**EBIT:** Operating Result = Operating Income less Operating Cost

**EBITDA:** Operating Result + Depreciation, amortization, and impairment losses

## CAUTIONARY STATEMENT

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