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STATEMENT

TAP AIR PORTUGAL ANNOUNCES THE PRIVATE PLACEMENT OF €200,000,000 5.125% NOTES DUE 2029

Lisbon – 3 March 2025

Transportes Aéreos Portugueses, S.A., a company incorporated with limited liability under the laws of Portugal (the “**Issuer**”), announced that it has completed the successful pricing of €200.0 million in aggregate principal amount of 5.125% senior notes due 2029 (the “**Additional Notes**”) at a purchase price of 102.750% and a yield to maturity of 4.467%, in a transaction not subject to the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Additional Notes will be issued under the indenture (the “**Indenture**”) governing the Issuer’s outstanding €400.0 million 5.125% senior notes due 2029 (the “**Existing Notes**”). The Additional Notes are expected to be issued on 7 March 2025, subject to customary closing conditions.

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The Additional Notes will constitute a single class of debt securities with the Existing Notes under the Indenture, including with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise specified with respect to the Additional Notes.

The gross proceeds from the offering of the Additional Notes will be used (i) for general corporate purposes and (ii) to pay certain fees, costs and expenses in connection with the private placement.

Gonçalo Pires, Chief Financial Officer of Transportes Aéreos Portugueses, S.A., said: “This successful transaction confirms the strong commitment from current and new investors in TAP, enabling us to issue, in a private deal and from a reduced number of

investors, half of the amount issued in October of last year. In addition, the significant decrease in the yield to maturity compared to the initial issuance, and further decrease compared to the 2019 issuance, reinforces investors' confidence in TAP. In fact, we have managed to decrease the spread to benchmark (the OBL 2.500% due October 11, 2029) from 288 basis points in October of last year to 227 basis points, confirming strong credit value creation, especially considering the 634 basis points spread to benchmark (the OBL 0% due October 18, 2024) achieved as part of the 2019 issuance.”

Cautionary Statement

The Additional Notes are being offered only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. There is no assurance that the private placement of the Additional Notes will be completed or, if completed, as to the terms on which it is completed. The securities mentioned herein (the “**Additional Notes**”) have not been, and will not be, registered under the Securities Act. The Additional 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 Additional Notes in the United States.

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 persons who are qualified investors in Portugal, as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, as amended (the “**Prospectus Regulation**”) (the “**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.

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 Additional 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 Additional 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 Additional 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 Additional 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 Additional 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).

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 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.