



**STATEMENT
INFORMATION ON RATING REVISION BY MOODY'S**

Lisbon – 22 April 2022

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, of article 29-Q(3) of the Portuguese Securities Market Code and of articles 3(d) and 4(2)(a) of the CMVM Regulation no. 5/2008, Transportes Aéreos Portugueses, S.A. (“TAP”) informs that Moody’s Investors Service (“Moody’s”) has today upgraded TAP Corporate Family rating to B3 and the rating on TAP’s EUR375 million global senior notes due 2024 has also been upgraded to B3. The outlook is stable.

The revision of TAP’s rating from Caa2 to B3 is due to the materiality of the State Aid provided by the Portuguese government (and the resulting significant improvement in TAP’s liquidity profile), the simplification of TAP’s corporate structure following the capital increase of December 2021, the credible restructuring plan presented to the European Commission for approval of the State Aid and the cost improvement measures already implemented so far, given a history of weak profitability before the pandemic and the execution risk of the restructuring plan in a market environment that remains volatile.

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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