

STATEMENT

INFORMATION ON THE NON-ADHERENCE TO THE EXTRAORDINARY SUPPORT FOR PROGRESSIVE RECOVERY IN DECEMBER

LISBON – November 27, 2020.

Under the terms and for the purposes of Article 17(1) of Regulation (EU) no. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of Article 248-A(1) of the Portuguese Securities Code (“Código dos Valores Mobiliários”), Transportes Aéreos Portugueses, S.A. (“TAP”), informs the market and the general public that:

As previously disclosed to the market and the general public, TAP has been benefiting, since April 2, 2020, from the exceptional and temporary measures aimed at protecting and maintaining jobs as made available by the Portuguese Government in the wake of of Covid-19 pandemics.

Between April 2, 2020 and July 31, 2020, TAP’s Board of Directors decided to adopt, successively, measures consisting in the temporary reduction and suspension of the normal working period, within the scope of the package made available by the Portuguese Government to support the country and companies, as per Decree-Law no. 10-G/2020, of March 26, as amended, extended by virtue of Decree-Law no. 27-B/2020, of June 19 (“Simplified Layoff Scheme”). Since August 1, 2020 and up to the present date, TAP has been benefiting, continuously, from the mechanism which succeeded to the Simplified Layoff Scheme, referred to as extraordinary support for progressive recovery, which is governed within the framework of the Economic and Social Stability Programme (“*Programa de Estabilização Económica e Social*”), approved by the Resolution of the Council of Ministers no. 41/2020, of June 6, and now governed by Decree-Law no.46-A/2020, of July 30 (“Extraordinary Support for Progressive Recovery”).

As disclosed to the market and the general public on June 10, 2020, the European Commission has announced, on the same day, its decision of approving the granting of a State aid, by means of a loan, in favour of TAP’s sole shareholder, TAP – Transportes Aéreos Portugueses, SGPS S.A. (“TAP SGPS”), in the amount of 1.2 billion euros. The support measure aimed at providing TAP SGPS with sufficient resources to address its immediate liquidity needs, with a view of preparing a plan for the long-term viability of the company.

Within such scope, it is anticipated that, until December 10, 2020 it shall be submitted to European Commission a restructuring plan of TAP Group (“Restructuring Plan”), focused in ensuring its respective sustainability and profitability.

Within the context of the process of submission of the Restructuring Plan to the European Commission, TAP’s Board of Directors considered appropriate not to extend TAP’s adherence to the legal framework of the Extraordinary Support for Progressive Recovery for December 2020.

This information is also available in TAP’s website at: <https://www.flytap.com/>

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