

## STATEMENT

### INFORMATION ON THE SUBMISSION OF THE RESTRUCTURING PLAN OF TAP GROUP TO THE EUROPEAN COMMISSION

LISBON – December 11, 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 by TAP to the market and the general public on June 10, 2020, the European Commission has announced, on that same date, its decision of approving the granting of a State aid in favour of TAP’s sole shareholder, TAP – Transportes Aéreos Portugueses, SGPS S.A. (“TAP SGPS”), by means of a loan 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 setting up a plan for the long-term viability of the company (“European Commission’s Decision”).

In accordance with the European Commission’s Decision and with TAP’s statement to the market and the general public on July 17, 2020, on such date a financing agreement was entered into between the Portuguese State, TAP, TAP SGPS and Portugália – Companhia Portuguesa de Transportes Aéreos, S.A., along with a complementary agreement to the same entered into between said parties of the financing agreement, Atlantic Gateway, SGPS, Lda. and Parpública – Participações Públicas (SGPS), S.A. (together, the “Financing Agreement”). The Financing Agreement formalised the granting of the interest-bearing loan of up to 946 million euros by the Portuguese Republic in favour of TAP Group (to which can be added an additional amount of 254 million euros, although the Portuguese State is not bound to make such additional amount available).

In the context of this loan granted by the Portuguese State, was set out the possibility of submitting a restructuring plan of TAP Group (“Restructuring Plan”) to the European Commission, until December 10, 2020, i.e. within a 6 (six)-month deadline running from the date of the European Commission’s Decision.

In view of the above, TAP hereby informs it had become aware that the Portuguese State has submitted to the European Commission, on December 10, 2020, a project of TAP’s Group Restructuring Plan to be discussed and approved.

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

### TRANSPORTES AÉREOS PORTUGUESES, S.A.

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