



STATEMENT
INFORMATION ON RATING REVISION BY STANDARD & POOR'S

Lisbon – 27 April 2023

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, and article 29-Q(3) of the Portuguese Securities Market Code, Transportes Aéreos Portugueses, S.A. (“**TAP**”) informs that S&P Global Ratings (“**Standard & Poor’s**”) announced today the confirmation of TAP’s long-term issuer credit rating at B+. In addition, it also confirmed at B+ the rating of the senior unsecured bonds 2024 in the amount of EUR375 million. The outlook on both ratings is stable.

TAP’s stand-alone credit profile (SCAP) was revised upwards from B- to B, due to strong operating performance and the prospect that leverage will be sustainably lower. Nonetheless, Standard & Poor’s downgraded the likelihood of TAP obtaining extraordinary support from the Portuguese Government, due to the understanding that the government is considering a privatization, which resulted in only one notch uplift in the SCAP, instead of the previous two notches, being maintained the previous rating.

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

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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