

Lisbon, Portugal, 18 November 2024

Transportes Aéreos Portugueses, S.A. ("TAP" or "Group") informs on the third quarter of 2024 ("3Q24") and nine months to September 30, 2024 ("9M24") results.

The financial information contained in this document refers to the preliminary, non-audited consolidated financial statements of TAP prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The analysis of this document does not exclude the reading of the "Cautionary Statement" section.

PERFORMANCE HIGHLIGHTS IN THE NINE MONTHS TO SEPTEMBER 30, 2024

In the first nine months of 2024, TAP demonstrated continuity in its trajectory of recovery, financial sustainability, and the Group's structural transformation initiated in recent years. This trajectory reflects the company's strategic focus and its ability to adapt to an increasingly challenging environment.

- **Sustained Revenue Growth:** In 9M24, our operating revenues increased 2.8% compared to the first nine months of 2023, reaching EUR 3,252.6m, driven by an increase in capacity (+2.3%) and improved load factor (+1.0 p.p.) in the passenger revenues, and by a significant activity increase in the maintenance revenues (+39.8%). This continued increase confirms TAP's strategic approach to seizing market opportunities.
- **Consolidated Operating Results:** TAP recorded, in the first nine months of 2024, a recurring EBITDA of EUR 744.8m and a recurring EBIT of EUR 377.8m, with margins of 23% and 12%, which represents a 1 p.p. decrease compared to 9M23.
- **Net income:** In 9M24, TAP recorded a net income of EUR 118.2m, as a result of the net income generated in the third quarter of EUR 117.8m, despite the significant impact of exchange losses.
- **Strong Liquidity Position:** As of 30 September 2024, the Group recorded a strong liquidity position of EUR 943.1m, an increase of EUR 153.7m compared to end of 2023. Additionally, there was an improvement in the Net Debt / EBITDA ratio, reaching 2.3x, compared to the ratio of 2.6x as of 31 December 2023, reinforcing the stabilization of the financial leverage metrics and a disciplined financial management, seeking to inspire confidence among our investors.
- **4Q24 Highlights:** For the fourth quarter of 2024 ("4Q24"), the forward bookings are slightly above 2023 levels, expecting to compensate some pressure on yields. In November, it was successfully concluded a EUR 400m senior notes offering with a 5.125% coupon, enabling TAP to optimize its financing structure and complying with the Restructuring Plan commitments. In 4Q24, the investment in Brazil will continue, with the opening of a new route to Manaus, as well as the investment in a more modern fleet, with the delivery of two new aircraft A320 NEO, replacing two A320fam CEO aircraft. Finally, the commitment to the strategic roadmap will continue.

Luís Rodrigues, TAP Chief Executive Officer, said:

"We are pleased with our performance in Q3, despite the two major challenges we faced: the difficult situation of air traffic management in Europe, and the significant currency devaluations. The improvement in punctuality and NPS and the stabilisation of regularity, confirm a more robust operation with better service for our customers, resulting in increased revenue and consolidation of operating results. Additionally, the success of the senior notes offering, with clear value creation for TAP, given the significant reduction in the implicit spread, resulted from a positive response from investors to the company's financial performance. Despite the sector's current challenging context, we remain focused on transforming TAP, with the support of our people and stakeholders, into a sustainably profitable airline and one of the most attractive companies in the sector."

REVIEW OF THE THIRD QUARTER OF 2024

- In 3Q24, compared to the third quarter of 2023 ("3Q23"), the **number of passengers carried increased by 1.3%**, while the number of operated flights decreased by 1.9%. Compared to pre-crisis levels of 2019 ("3Q19"), carried passengers reached 91% and operated flights reached 84%.
- **Capacity** (measured in ASK) **increased by 1.2%** compared to 3Q23, representing 97% of pre-crisis levels of 3Q19. The **Load Factor reached 86.2%, improving by 1.4 p.p.**, when compared to the previous year, and by 3.3 p.p. when compared with pre-crisis levels.
- **Operating revenues amounted to EUR 1,284.1m**, increasing by 2.0% when compared to 3Q23, surpassing and representing **123% of 3Q19 operating revenues**. The passenger segment revenues increased by EUR 6.2m (+0.5%), compared to 3Q23, to EUR 1,187.5m, generating a PRASK of EUR 8.07 cents – a decrease of 0.7% (-EUR 0.05 cents) compared to 3Q23 and an increase of 32.4% (+EUR 1.98 cents) compared to 3Q19.
- **The Maintenance revenues recorded an increase of EUR 15.8m (+48.0%)** compared to 3Q23, **amounting to EUR 48.7m**, mainly due to higher engine shop activity. **The Cargo and Mail revenues increased by EUR 3.3m to EUR 41.3m, recording an increase of 8.6%** compared to 3Q23, due to an improved load factor, offsetting the decrease in cargo yields observed in the market.
- **Recurring operating costs reached EUR 1,045.5m**, representing a 6.4% increase or EUR 63.3m compared to the 3Q23. This variation is primarily caused by the **increase in employee costs** (+EUR 44.9m or 26.3%) due to the new collective labour agreements that only took effect in the fourth quarter of 2023, except for the Pilots' agreement, which entered in force in 3Q23, and by the **increase in depreciations and amortizations** (+EUR 19.0m or 16.6%). These increases were partially offset by the **decrease in traffic operating costs** (-EUR 19.7m or 7.4%) due to lower ACMLs and lower IROPs costs. The overall CASK from recurring operating costs **increased by 5.2%** (+EUR 0.35 cents), reaching EUR 7.11 cents compared to 3Q23. **Excluding fuel costs, CASK from recurring operating costs reached EUR 5.13 cents**, increasing 7.0% (+EUR 0.33 cents) compared to 3Q23.
- The **recurring EBITDA¹ amounted to EUR 372.0m in 3Q24**, representing a 29.0% margin and decreasing by EUR 18.7m (-4.8%) compared to 3Q23. The **recurring EBIT² decreased by EUR 37.7m (-13.6%)** compared to 3Q23, **amounting to EUR 238.6m**, representing a 18.6% margin. Considering non-recurring items, EBIT reached EUR 227.2m. **Compared to pre-crisis levels, Recurring EBIT and EBIT increased by EUR 108.7m and EUR 98.6m respectively.**
- The **net income amounted to EUR 117.8m**, a reduction of EUR 62.8m compared to 3Q23, having been impacted by currency exchange losses. Nonetheless, **when compared to 3Q19, it improved by EUR 116.6m.**
- As of 30 September 2024, the **balance sheet showed a robust cash and cash equivalents position of EUR 943.1m**, an increase of EUR 153.7m compared to 31 December 2023.
- The **Net Debt/EBITDA³ ratio improved to 2.3x** compared to year-end 2023 (2.6x).
- Operationally, it was opened a new route from Lisbon to Florianopolis. The operating fleet⁴ comprised **99 aircraft as of 30 September 2024**, with the addition of 1 A320 NEO and the retirement of 1 A319 CEO during the quarter, where **69% of the medium and long-haul operating fleet consisted of NEO Family aircraft** (compared to 68% on 30 September 2023 and 33% on 30 September 2019).

¹ Recurring EBITDA = EBITDA + Restructuring Costs + non-recurring items.

² Recurring EBIT = Operating Result + Restructuring Costs + non-recurring items.

³ Net Debt / EBITDA = Net financial debt + Lease liabilities without purchase option - Brazil flown receivables & other cash equivalents / Recurring EBITDA trailing 12 months

⁴ TAP's total fleet may differ from its fleet in operation as it can include aircraft in process of phase-in and phase-out.

REVIEW OF THE NINE MONTHS TO SEPTEMBER 30, 2024

- In the first nine months of 2024, TAP carried a total of **12.3m passengers**, which is a 1.5% rise from last year, reaching 95% of the levels achieved in 2019. While the total number of flights operated decreased by 1.1%, compared to the same period last year, attaining 87% of pre-crisis levels.
- **Capacity continues to surpass pre-crisis levels**, reaching 103%, **representing a 2.3% increase** from the first nine months of 2023 ("9M23"). The **Load Factor** increased by 1.0 p.p. year-on-year, **reaching 82.9% in 9M24**, also improving by 2.0 p.p. compared to the first nine months of 2019 ("9M19").
- **In 9M24, operating revenues amounted to EUR 3,252.6m**, which represented a 2.8% increase from 9M23, and a 30.6% rise compared to 9M19. The **PRASK in 9M24 was EUR 7.29 cents**, decreasing by 0.5% (-EUR 0.04 cents) compared to the same period in 2023 and increasing by 29.7% (+EUR 1.67 cents) compared to 2019.
- **Recurring operating costs rose by 4.0%** to reach EUR 2,874.9m. The overall **CASK from recurring operating costs increased by 1.7%** to EUR 7.11 cents compared to 9M23. Excluding fuel, reached a unit cost of EUR 5.11 cents, increasing by 4.4% compared to 9M23.
- **Recurring EBITDA reached EUR 744.8m** in 9M24, **with a 22.9% margin**, decreasing by EUR 7.6m or 1.0% compared to 9M23. **Recurring EBIT amounted to EUR 377.8m** in 9M24, **with a margin of 11.6%**, which is EUR 23.0m or 5.7% less than in 9M23.
- **The net income totalled EUR 118.2m**, decreasing by EUR 85.3m compared to previous year, having been impacted by currency exchange losses. Compared to 2019, it increased by EUR 229.0m.

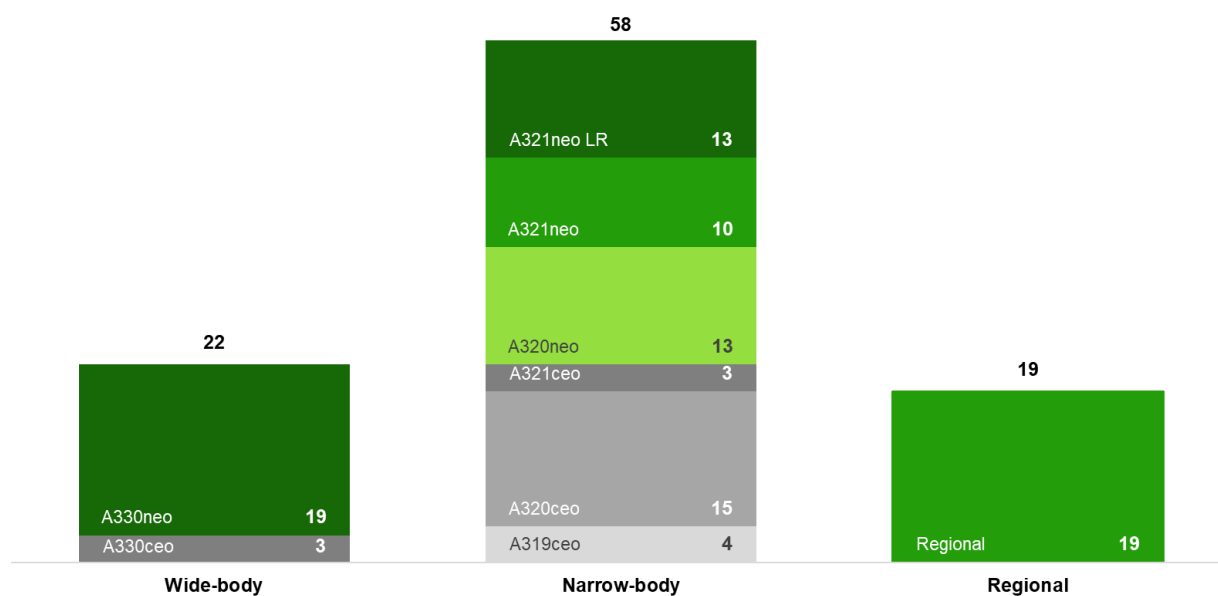
MAIN OPERATING INDICATORS

| TAP, S.A. Consolidated | 3Q24 | 3Q23 | Change | | 9M24 | 9M23 | Change | |
|--|--------|--------|--------|-------|--------|--------|--------|-------|
| | | | Value | % | | | Value | % |
| Passenger ('000) | 4,603 | 4,543 | +60 | +1.3% | 12,301 | 12,123 | +178 | +1.5% |
| RPK (million) | 12,680 | 12,326 | +354 | +2.9% | 33,547 | 32,394 | +1,153 | +3.6% |
| ASK (million) | 14,713 | 14,537 | +175 | +1.2% | 40,455 | 39,553 | +902 | +2.3% |
| Load Factor (%) | 86.2 | 84.8 | +1.4 | +1.6% | 82.9 | 81.9 | +1.0 | +1.2% |
| Number of Departures | 32,250 | 32,888 | -638 | -1.9% | 89,482 | 90,478 | -996 | -1.1% |
| Active Staff (end of period) ¹⁾ | 7,737 | 7,548 | +189 | +2.5% | 7,737 | 7,548 | +189 | +2.5% |
| PRASK (EUR cents) | 8.07 | 8.13 | -0.05 | -0.7% | 7.29 | 7.32 | -0.04 | -0.5% |
| Recurring CASK (EUR cents) ²⁾ | 7.11 | 6.76 | +0.35 | +5.2% | 7.11 | 6.99 | +0.12 | +1.7% |
| Recurring CASK ex. fuel (EUR cents) | 5.13 | 4.79 | +0.33 | +7.0% | 5.11 | 4.89 | +0.21 | +4.4% |

1) Excludes staff not placed and not active.

2) Recurring CASK = CASK calculated on the basis of Operating Costs - Restructuring - Other non-recurring items.

OPERATING FLEET AS OF 30 SEPTEMBER 2024⁵



⁵TAP's total fleet may differ from its fleet in operation as it can include aircraft in the process of phase-in and phase-out.

CONSOLIDATED INCOME STATEMENT

| TAP, S.A. Consolidated EUR million | 3Q24 | 3Q23 | Change | | 9M24 | 9M23 | Change | |
|---|----------------|----------------|------------------|---------------|----------------|----------------|------------------|---------------|
| | | | Value | % | | | Value | % |
| Operating Income | 1,284.1 | 1,258.5 | +25.6 | +2.0% | 3,252.6 | 3,164.7 | +87.9 | +2.8% |
| Passenger | 1,187.5 | 1,181.3 | +6.2 | +0.5% | 2,948.7 | 2,897.0 | +51.7 | +1.8% |
| Maintenance | 48.7 | 32.9 | +15.8 | +48.0% | 165.5 | 118.4 | +47.1 | +39.8% |
| Cargo and Mail | 41.3 | 38.0 | +3.3 | +8.6% | 117.3 | 130.4 | -13.1 | -10.0% |
| Other operating income | 6.6 | 6.3 | +0.3 | +4.8% | 21.1 | 19.0 | +2.2 | +11.3% |
| Operating Costs | 1,056.9 | 992.5 | +64.4 | +6.5% | 2,914.5 | 2,790.8 | +123.7 | +4.4% |
| Aircraft fuel | 291.2 | 285.4 | +5.7 | +2.0% | 808.3 | 828.2 | -20.0 | -2.4% |
| Traffic operating costs | 246.3 | 266.0 | -19.7 | -7.4% | 649.4 | 685.6 | -36.2 | -5.3% |
| Employee costs | 216.0 | 171.1 | +44.9 | +26.3% | 596.1 | 452.2 | +143.9 | +31.8% |
| Aircraft maintenance costs | 13.4 | 12.8 | +0.6 | +4.8% | 43.4 | 40.6 | +2.8 | +6.9% |
| Cost of materials consumed | 37.4 | 27.9 | +9.5 | +34.1% | 122.8 | 96.6 | +26.3 | +27.2% |
| Commercial, communication and marketing costs | 60.9 | 62.1 | -1.2 | -1.9% | 163.6 | 159.8 | +3.8 | +2.4% |
| Impair. losses in inventories, receiv. and provisions | 7.9 | 3.9 | +4.0 | +104.2% | 9.4 | 30.6 | -21.3 | -69.4% |
| Other operating expenses | 38.9 | 38.6 | +0.4 | +0.9% | 114.9 | 118.8 | -3.9 | -3.3% |
| Restructuring | -0.0 | -0.5 | +0.5 | +90.9% | 0.2 | -0.9 | +1.1 | +125.9% |
| Other non-recurring items | 11.4 | 10.8 | +0.6 | +5.6% | 39.4 | 27.7 | +11.7 | +42.2% |
| Depreciation, amortisation and impairment losses | 133.5 | 114.5 | +19.0 | +16.6% | 367.0 | 351.7 | +15.3 | +4.4% |
| EBIT (Operating Result) | 227.2 | 265.9 | -38.8 | -14.6% | 338.1 | 373.9 | -35.8 | -9.6% |
| EBIT margin | 17.7% | 21.1% | -3.4 p.p. | n.m. | 10.4% | 11.8% | -1.4 p.p. | n.m. |
| Recurring EBIT ¹⁾ | 238.6 | 276.3 | -37.7 | -13.6% | 377.8 | 400.7 | -23.0 | -5.7% |
| Recurring EBIT margin | 18.6% | 22.0% | -3.4 p.p. | n.m. | 11.6% | 12.7% | -1.0 p.p. | n.m. |
| Interest and similar income | 22.7 | 15.7 | +7.0 | +44.2% | 62.9 | 47.7 | +15.2 | +31.9% |
| Interest and similar expenses | -59.9 | -62.5 | +2.5 | +4.1% | -194.2 | -192.1 | -2.1 | -1.1% |
| Net currency exchange | -22.0 | 6.2 | -28.2 | <-200% | -39.5 | 33.8 | -73.3 | <-200% |
| Earnings before taxes | 167.9 | 225.4 | -57.4 | -25.5% | 167.3 | 263.3 | -96.0 | -36.5% |
| Income tax | -50.1 | -44.8 | -5.3 | -11.9% | -49.1 | -59.8 | +10.7 | +17.8% |
| Net income/ (loss) | 117.8 | 180.5 | -62.8 | -34.8% | 118.2 | 203.5 | -85.3 | -41.9% |
| EBITDA | 360.6 | 380.4 | -19.8 | -5.2% | 705.1 | 725.6 | -20.4 | -2.8% |
| EBITDA margin | 28.1% | 30.2% | -2.1 p.p. | n.m. | 21.7% | 22.9% | -1.2 p.p. | n.m. |
| Recurring EBITDA ²⁾ | 372.0 | 390.7 | -18.7 | -4.8% | 744.8 | 752.4 | -7.6 | -1.0% |
| Recurring EBITDA margin | 29.0% | 31.0% | -2.1 p.p. | n.m. | 22.9% | 23.8% | -0.9 p.p. | n.m. |

1) Recurring EBIT = Operating Result + Restructuring + Other non-recurring items.

2) Recurring EBITDA = Operating Result + Depreciation, amortization and impairment losses + Restructuring + Other non-recurring items.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| TAP, S.A. Consolidated EUR million | 30 Sep 24 | 31 Dec 23 | Change | |
|--|----------------|----------------|---------------|---------------|
| | | | Value | % |
| ASSETS | | | | |
| Non-current Assets | | | | |
| Tangible assets | 3,213.9 | 3,181.2 | +32.8 | +1.0% |
| Investment properties | 1.9 | 1.9 | - | +0.0% |
| Intangible assets | 27.3 | 22.5 | +4.8 | +21.2% |
| Investments in associates | 3.1 | - | +3.1 | n.m. |
| Deferred tax assets | 473.8 | 486.3 | -12.5 | -2.6% |
| Other non current assets | 13.9 | 15.6 | -1.7 | -10.9% |
| Other receivables | 159.4 | 120.9 | +38.5 | +31.8% |
| Total Non-current Assets | 3,893.3 | 3,828.4 | +64.9 | +1.7% |
| Current Assets | | | | |
| Inventories | 92.4 | 78.7 | +13.7 | +17.4% |
| Clients and Other receivables | 879.9 | 1,128.4 | -248.4 | -22.0% |
| Income tax receivable | 0.0 | 3.2 | -3.2 | -100.0% |
| Other current assets | 87.7 | 64.0 | +23.8 | +37.1% |
| Cash and cash equivalents | 943.1 | 789.4 | +153.7 | +19.5% |
| Total Current Assets | 2,003.1 | 2,063.7 | -60.5 | -2.9% |
| Total Assets | 5,896.4 | 5,892.0 | +4.4 | +0.1% |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share Capital | 980.0 | 980.0 | - | -% |
| Legal reserves | 8.3 | 8.3 | - | -% |
| Hedge reserves | -9.4 | -0.5 | -9.0 | <-200% |
| Other reserves | -10.0 | -27.3 | +17.3 | +63.3% |
| Adjustments in equity shares | -2.4 | -9.5 | +7.1 | +74.7% |
| Retained earnings | -342.6 | -514.4 | +171.8 | +33.4% |
| Net income/(loss) for the year | 118.2 | 177.3 | -59.1 | -33.3% |
| Total Equity | 742.0 | 613.9 | +128.1 | +20.9% |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Provisions | 323.2 | 307.3 | +15.9 | +5.2% |
| Loans | 160.4 | 200.0 | -39.6 | -19.8% |
| Lease liabilities with purchase option | 714.3 | 698.3 | +16.0 | +2.3% |
| Lease liabilities without purchase option | 1,326.2 | 1,498.5 | -172.2 | -11.5% |
| Post-employment benefits obligations | 185.6 | 176.7 | +8.9 | +5.0% |
| Deferred tax liabilities | 105.2 | 82.9 | +22.3 | +26.9% |
| Total Non-current Liabilities | 2,815.0 | 2,963.7 | -148.7 | -5.0% |
| Current Liabilities | | | | |
| Loans | 459.2 | 450.5 | +8.7 | +1.9% |
| Lease liabilities with purchase option | 100.5 | 91.7 | +8.8 | +9.6% |
| Lease liabilities without purchase option | 271.9 | 302.7 | -30.7 | -10.2% |
| Suppliers and Other payables | 646.1 | 674.7 | -28.7 | -4.2% |
| Income tax payable | 2.4 | 0.0 | +2.4 | >+200% |
| Liabilities from unused flight documents | 784.9 | 715.8 | +69.2 | +9.7% |
| Other current liabilities | 74.4 | 79.0 | -4.7 | -5.9% |
| Total Current Liabilities | 2,339.4 | 2,314.4 | +25.0 | +1.1% |
| Total Liabilities | 5,154.4 | 5,278.1 | -123.7 | -2.3% |
| Total Equity and Liabilities | 5,896.4 | 5,892.0 | +4.4 | +0.1% |
| Financial Debt | 1,434.4 | 1,440.4 | -6.0 | -0.4% |
| Bank Loans & Bonds | 619.6 | 650.5 | -30.9 | -4.7% |
| Lease liabilities with purchase option | 814.8 | 790.0 | +24.8 | +3.1% |
| Cash and cash equivalents | 943.1 | 789.4 | +153.7 | +19.5% |
| Net Financial Debt | 491.3 | 651.1 | -159.7 | -24.5% |
| Lease liabilities without purchase option | 1,598.2 | 1,801.1 | -203.0 | -11.3% |

CONSOLIDATED STATEMENT OF CASH FLOWS

| TAP, S.A. Consolidated EUR millions | 30 Sep 24 | 30 Sep 23 | Change | |
|---|---------------|---------------|---------------|------------------|
| | | | Value | % |
| OPERATING ACTIVITIES | | | | |
| Receipts from customers | 3,524.3 | 3,418.5 | +105.9 | +3.1% |
| Payments to suppliers | -2,296.7 | -2,268.0 | -28.6 | -1.3% |
| Payments to employees | -616.0 | -407.6 | -208.4 | -51.1% |
| Payments of low value and short-term leases | -4.8 | -4.5 | -0.3 | -7.4% |
| Cash generated from operations | 606.9 | 738.4 | -131.5 | -17.8% |
| Income Tax (payments)/receipts | -0.6 | -0.4 | -0.2 | -37.9% |
| Other (payments)/receipts relating to operating activities | -14.2 | -2.7 | -11.5 | <-200% |
| Cash flow from operating activities (1) | 592.0 | 735.2 | -143.2 | -19.5% |
| INVESTMENT ACTIVITIES | | | | |
| Receipts from: | | | | |
| Other financial assets | 1.7 | 5.7 | -4.0 | -69.9% |
| Tangible fixed assets | 12.8 | 26.0 | -13.2 | -50.7% |
| Investment subsidies | 1.5 | - | +1.5 | n.m. |
| Loans granted | 668.3 | 653.5 | +14.7 | +2.3% |
| Interests and similar income | 44.7 | 41.4 | +3.3 | +7.9% |
| Total receipts | 729.0 | 726.6 | +2.4 | +0.3% |
| Payments relating to: | | | | |
| Other financial assets | -39.4 | -45.1 | +5.8 | +12.8% |
| Tangible fixed assets | -228.5 | -158.1 | -70.5 | -44.6% |
| Intangible assets | -4.0 | -4.4 | +0.4 | +9.7% |
| Loans granted | -703.9 | -677.4 | -26.5 | -3.9% |
| Total payments | -975.7 | -885.0 | -90.7 | -10.2% |
| Cash flow from investment activities (2) | -246.7 | -158.4 | -88.3 | -55.8% |
| FINANCING ACTIVITIES | | | | |
| Receipts from: | | | | |
| Capital increases, supplementary capital contributions and share issuance premium | 343.0 | - | +343.0 | n.m. |
| Total receipts | 343.0 | - | +343.0 | n.m. |
| Payments relating to: | | | | |
| Borrowings | -36.6 | -253.9 | +217.3 | +85.6% |
| Lease liabilities with purchase option | -102.2 | -56.5 | -45.7 | -80.9% |
| Lease liabilities without purchase option | -338.8 | -360.0 | +21.2 | +5.9% |
| Interests and similar costs | -26.5 | -60.7 | +34.2 | +56.3% |
| Total payments | -504.2 | -731.1 | +226.9 | +31.0% |
| Cash flow from financing activities (3) | -161.2 | -731.1 | +569.9 | +78.0% |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3) | 184.1 | -154.3 | +338.5 | >+200% |
| EFFECT OF CURRENCY EXCHANGE DIFFERENCES | -30.4 | 7.1 | -37.5 | <-200% |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 789.4 | 916.1 | n.m. | n.m. |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 943.1 | 768.8 | n.m. | n.m. |

GLOSSARY

ASK: Available seat kilometre; total number of seats available for sale multiplied by the number of kilometres flown.

PRASK: Passenger revenue per available seat kilometre; passenger revenue divided by available seat kilometres.

CASK: Cost per available seat kilometre; operating costs divided by available seat kilometres.

RPK: Revenue passenger kilometre; total number of passengers multiplied by the number of kilometres flown.

Load Factor: Total number of revenue passenger-kilometres (RPK) divided by the total number of available seat-kilometres (ASK).

EBIT: Operating Result = Operating Income less Operating Cost

EBITDA: Operating Result + Depreciation, amortization, and impairment losses

CAUTIONARY STATEMENT

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Although these statements reflect our current expectations, which we believe are reasonable, investors, and, generally, all the recipients of this document are cautioned that forward-looking information and statements that may appear in this document are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that can cause actual future results and developments to differ materially from those expressed in, or implied or projected by the forward-looking information and statements mentioned in the present document. All the recipients of this document are cautioned not to put undue reliance on any forward-looking information or statements that may appear in this document. TAP and its representatives, employees or advisors expressly disclaim any obligation to update or review any forward-looking information or statements mentioned in the present document.

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