

Lisbon, Portugal, August 23, 2022

Transportes Aéreos Portugueses, S.A. ("TAP") informs on the second quarter of 2022 ("2Q22") and half year of 2022 ("1H22") results.

The financial information contained in this document refers to the consolidated unaudited financial statements of TAP prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

## HIGHLIGHTS OF THE SECOND QUARTER OF 2022

- **Pick-up of activity** continued into 2Q22 with revenues, number of passengers and departures more than doubling compared with the second quarter of 2021 ("2Q21").
- **TAP is recovering from the crisis** with ASK, number of passengers and departures reaching between 81% and 92% of 2019 pre-crisis level, while **revenue reached 99% of pre-crisis level** in the second quarter of 2019 ("2Q19").
- **PRASK up 80.7%** and 8.5% on 2Q21 and 2Q19 respectively with **Load Factor up 32 percentage points** from 2Q21 to **80.4%, reaching 96% of 2019 pre-crisis level.**
- **Strong second quarter results** with positive EBIT and Recurring EBIT, amounting to EUR 66.4m and EUR 47.9m, respectively, above pre-crisis levels despite macro and industry headwinds.
- **Net income however, clearly negative** although improving quarter-on-quarter
- Increased **liquidity position** of EUR 889.8m **supportive for the seasonally more cash consuming third quarter.**

**Christine Ourmières-Widener, TAP Chief Executive Officer, said:**

"The second quarter saw very healthy demand and higher revenue per passenger, which allowed us to offset the increase in costs. Prospects for the fourth quarter and next year remain uncertain. The execution of the restructuring plan remains key."

## REVIEW OF THE SECOND QUARTER OF 2022

- **Number of carried passengers quadrupled** in 2Q22, compared with the same period of 2021, reaching 82% of 2Q19 levels. Additionally, during this period TAP operated more than twice the number of flights than in 2Q21, or 81% of 2Q19 departures.
- **Capacity** (measured in ASK) **has increased by close to 3x** in comparison to 2Q21, **with Load Factor improving 32.0 p.p.** year-on-year, **reaching 80.4%**. Compared to 2Q19, ASKs are at 92% and Load Factor at 96% of pre-crisis levels.
- **Operating revenues were close to 4x higher** than in the same period last year, increasing by EUR 597.4m to EUR 830.6m, **representing 99% of 2Q19 operating revenues.** This was predominantly driven by increased fares and higher capacity, resulting in **passenger segment revenues increasing by EUR 586.4m** vs. 2Q21 to EUR 740.0m and generating a **PRASK of EUR 6.16 cents - an improvement of 80.7% comparing to 2Q21 and 8.5% comparing to the same quarter in 2019.**
- **Both, the maintenance, and cargo segments contributed to the increase in revenues** with EUR 7.8m and EUR 7.3m respectively. The **maintenance segment closed the second quarter with revenues of EUR 18.0m, up 76.9%** from 2Q21. **Revenues in the cargo segment amounted to EUR 67.4m, increasing by 12.2%,** compared to 2Q21.
- **Recurring operating costs amounted to EUR 782.7m, increasing 92.5% compared to 2Q21.** This significant increase reflects the higher level of activity, given an ASK increase of 166.5% during this period. **Comparing to the same period of 2019, recurring operating costs were 4.1% lower, despite fuel cost increasing by EUR 71.6m.** CASK from recurring operating costs posted a reduction of 27.8% comparing to 2Q21, down to EUR 6.52 cents, which also compares with the EUR 6.25 cents from 2Q19 (*i.e.*, +4.4%). **Excluding fuel, the reduction of unit costs is more visible, with CASK ex-fuel reducing by 45.4% vs. 2Q21 and 9.9% vs. 2Q19.**
- Fuel cost increased by EUR 217.5m year-on-year to EUR 277.0m, close to 5x the amount in 2Q 21. This already benefited from a **positive effect from hedging** of EUR 54.5m, which partially offset the sharp increase in the jet fuel market price observed during the quarter.
- **Recurring EBITDA<sup>1</sup>, was positive for the fourth consecutive quarter since the beginning of the crisis** and reached EUR 156.8m, in 2Q22. This is an increase of EUR 211.7m compared to the same period in 2021. **Recurring EBIT<sup>2</sup> amounted EUR 47.9m,** an increase of EUR 221.4m vs. 2Q21. Considering non-recurring items, EBIT was positive with EUR 66.4m (+ EUR 216.1m vs. 2Q21). **Compared to 2Q19 Recurring EBIT and EBIT improved by EUR 29.0m and EUR 50.0m respectively.**

<sup>1</sup> Recurring EBITDA = EBITDA + Restructuring Costs + Non-recurring items.

<sup>2</sup> Recurring EBIT = Operating Result + Restructuring Costs + Non-recurring items.

- **Non-recurring items had a positive impact of EUR 18.5m**, consisting of releases of provisions also due to a reduced cost estimate for litigation and liquidation risks related to the closure of M&E Brasil.
- **Net Income improved by EUR 47.6m, compared with 2Q21, to EUR -80.4m**, despite the net loss from exchange rate differences of EUR 58.2m resulting from unfavourable currency developments.
- **The balance sheet presented a strong cash and cash equivalents position of EUR 889.8m** at the end of the quarter, increasing liquidity levels compared to both, 4Q21 and 1Q22. The **cash position as of June 30, 2022, was more than 1.5x higher than a year ago**, increasing by EUR 347.0m. The shareholder cash contribution of EUR 990m approved by the European Commission in TAP's restructuring plan is still outstanding at this date and is expected until the end of the year.
- From an operational perspective, **a total of 7 temporarily suspended destinations were relaunched** (of which 4 summer seasonal flights), such as: Ibiza, Tangiers, Djerba, Monastir, Alicante, Boa Vista and Caracas. With the relaunch of Boa Vista, TAP resumes operations to all international airports in Cape Verde, and with the relaunch of Caracas, the operation in all long-haul destinations is now restored. On the operating fleet<sup>3</sup>, during the quarter, **TAP went through a net increase of 3 aircraft up to 96**. As of June 30, 2022, **66% of the mid and long-haul operating fleet consisted of NEO-family aircraft** (compared to 63% by June 30, 2021 and 27% by June 30, 2019).

## REVIEW OF THE FIRST HALF OF 2022

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- **In 1H22 revenues reached EUR 1,321.2m**, up 245% from the 1H21. Along with the **higher level of activity** (ASK increased by 217%), also **operating cost increased significantly** by 73% to EUR 1,316.8m, **leading to a positive EBIT of EUR 4.4m**, an increase of EUR 381.7m on 1H21.
- **Recurring EBIT, excluding non-recurring items of EUR -3.0m, was also positive** with EUR 1.4m. Net interests and unfavorable currency developments, particularly in the second quarter, led to a **negative Net Income of EUR -202.1m, still EUR 291.1m better than the half year of 2021 ("1H21")**.

## SUBSEQUENT EVENTS

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### AGREEMENT ON SAF - SUSTAINABLE AVIATION FUEL

- On 22 July 2022, TAP announced the signing of a strategic partnership with Galp and ANA - Aeroportos de Portugal for the development, production and supply of sustainable aviation fuels (SAF - Sustainable Aviation Fuel) on a large scale, from waste, recycled used oils and other sustainable raw materials.

<sup>3</sup> Operating fleet may differ from total fleet, as it includes aircraft in phase-in / phase-out process. Includes White and Portugália's fleet, operated under wet-lease agreements.

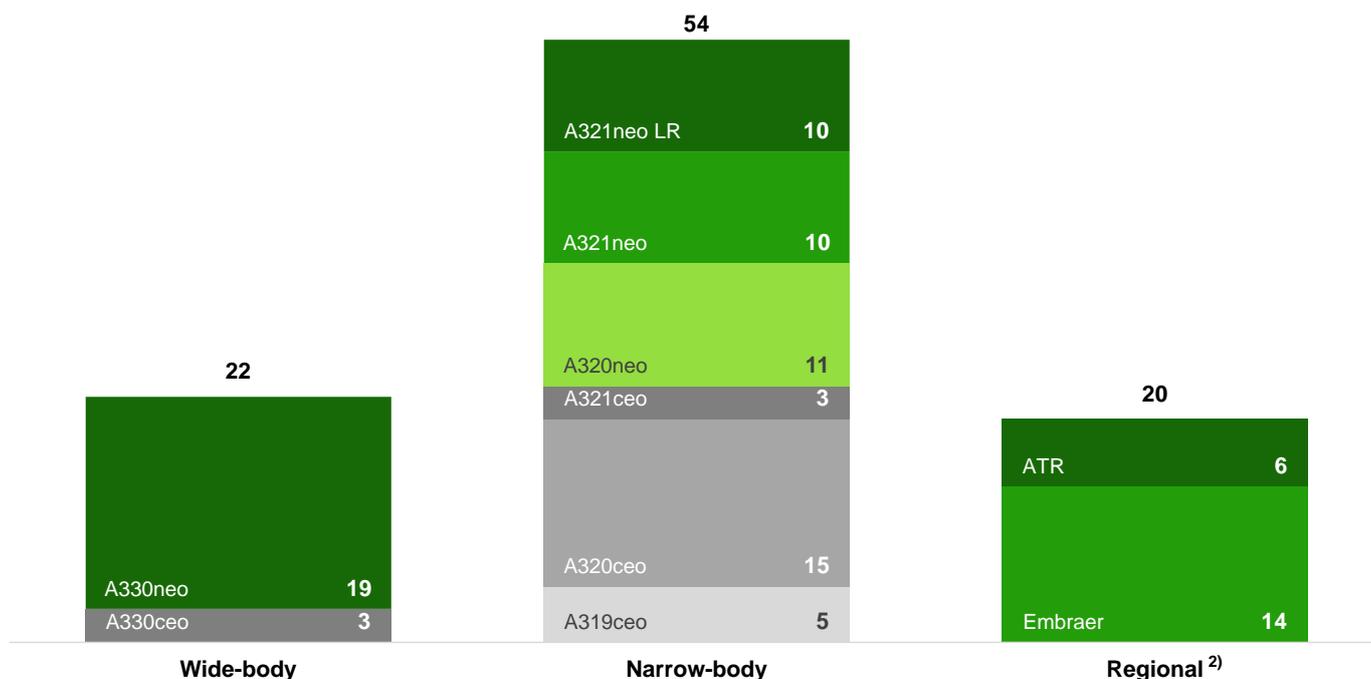
**MAIN OPERATING INDICATORS FOR 2Q22 AND 1H22**

TAP, S.A. Consolidated	2Q22	2Q21	Change		1H22	1H21	Change	
			Value	%			Value	%
Passenger ('000)	3,719	928	+2,791	>+200%	5,823	1,321	+4,502	>+200%
RPK (million)	9,647	2,177	+7,470	>+200%	15,392	3,184	+12,208	>+200%
ASK (million)	12,003	4,503	+7,500	+166.5%	20,609	6,510	+14,099	>+200%
Load Factor (%)	80.4	48.3	+32	+66.2%	74.7	48.9	+26	+52.7%
Block Hours	90,127	38,865	+51,262	+131.9%	155,879	59,944	+95,935	+160.0%
Number of Departures	28,304	12,546	+15,758	+125.6%	48,834	18,684	+30,150	+161.4%
Average Stage Length (km)	2,123	2,091	+32	+1.5%	2,138	2,190	-52	-2.4%
Active Staff (end of period) <sup>1)</sup>	6,935	6,804	+131	+1.9%	6,935	6,804	+131	+1.9%
PRASK (EUR cents)	6.16	3.41	+2.75	+80.7%	5.59	3.69	+1.90	+51.5%
Recurring CASK (EUR cents) <sup>2)</sup>	6.52	9.03	-2.51	-27.8%	6.40	12.05	-5.64	-46.8%
Recurring CASK ex. fuel (EUR cents)	4.21	7.71	-3.50	-45.4%	4.42	10.56	-6.14	-58.1%

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 JUNE 30, 2022 <sup>1)</sup>**



1) Operating fleet may differ from total fleet, as it includes aircraft in phase-in and phase-out process.

2) White and Portugália's fleet, operated under wet-lease agreements.

**CONSOLIDATED INCOME STATEMENT FOR 2Q22 AND 1H22**

TAP, S.A. Consolidated EUR millions	2Q22	2Q21	Change		1H22	1H21	Change	
			Value	%			Value	%
<b>Operating Income</b>	<b>830.6</b>	<b>233.2</b>	<b>+597.4</b>	<b>&gt;+200%</b>	<b>1,321.2</b>	<b>383.1</b>	<b>+938.0</b>	<b>&gt;+200%</b>
Passenger	740.0	153.6	+586.4	>+200%	1,152.7	240.3	+912.4	>+200%
Maintenance	18.0	10.2	+7.8	+76.9%	27.2	16.9	+10.3	+61.2%
Cargo and Mail	67.4	60.0	+7.3	+12.2%	132.0	104.5	+27.5	+26.3%
Other operating income	5.3	9.4	-4.1	-43.9%	9.3	21.5	-12.2	-56.6%
<b>Operating Costs</b>	<b>764.1</b>	<b>382.8</b>	<b>+381.3</b>	<b>+99.6%</b>	<b>1,316.8</b>	<b>760.5</b>	<b>+556.3</b>	<b>+73.1%</b>
Aircraft fuel	277.0	59.5	+217.5	>+200%	409.1	97.1	+312.1	>+200%
Traffic operating costs	175.1	69.5	+105.6	+151.8%	302.0	122.6	+179.4	+146.3%
Employee costs	106.6	83.0	+23.6	+28.4%	187.7	202.3	-14.6	-7.2%
Aircraft maintenance costs	5.7	3.2	+2.5	+79.1%	13.6	9.8	+3.9	+39.8%
Cost of materials consumed	13.8	2.6	+11.2	>+200%	17.2	7.9	+9.3	+116.9%
Commercial, communication and marketing costs	44.6	13.1	+31.5	>+200%	75.5	23.5	+52.1	>+200%
Impair. losses in inventories, receiv. and provisions	16.1	28.8	-12.7	-44.1%	19.3	29.8	-10.5	-35.1%
Other operating expenses	34.9	28.4	+6.5	+23.0%	66.2	54.9	+11.3	+20.6%
Restructuring	-3.7	-23.9	+20.2	n.m.	-3.7	-23.8	+20.1	n.m.
Other non-recurring items	-14.8	0.0	-14.8	<-200%	0.7	0.0	+0.7	n.m.
Depreciation, amortisation and impairment losses	108.9	118.6	-9.7	-8.2%	229.1	236.6	-7.4	-3.1%
<b>EBIT (Operating Result)</b>	<b>66.4</b>	<b>-149.6</b>	<b>+216.1</b>	<b>+144.4%</b>	<b>4.4</b>	<b>-377.4</b>	<b>+381.7</b>	<b>+101.2%</b>
<b>EBIT margin</b>	<b>8.0%</b>	<b>-64.2%</b>	<b>+72.2 p.p</b>	<b>n.m.</b>	<b>0.3%</b>	<b>-98.5%</b>	<b>+98.8 p.p</b>	<b>n.m.</b>
<b>Recurring EBIT <sup>1)</sup></b>	<b>47.9</b>	<b>-173.5</b>	<b>+221.4</b>	<b>+127.6%</b>	<b>1.4</b>	<b>-401.2</b>	<b>+402.6</b>	<b>+100.3%</b>
<b>Recurring EBIT margin</b>	<b>5.8%</b>	<b>-74.4%</b>	<b>+80.2 p.p</b>	<b>n.m.</b>	<b>0.1%</b>	<b>-104.7%</b>	<b>&gt;+100p.p</b>	<b>n.m.</b>
Interest and similar income	9.2	8.4	+0.8	+10.0%	17.9	16.6	+1.3	+7.7%
Interest and similar expenses	-68.6	-75.8	+7.2	n.m.	-132.6	-149.2	+16.7	n.m.
Overhedge Gains / Losses	-	1.1	-1.1	-100.0%	0.0	8.7	-8.7	-100.0%
Net currency exchange	-58.2	46.9	-105.2	<-200%	-72.9	-62.8	-10.1	-16.1%
<b>Earnings before taxes</b>	<b>-51.2</b>	<b>-168.9</b>	<b>+117.8</b>	<b>+69.7%</b>	<b>-183.2</b>	<b>-564.2</b>	<b>+380.9</b>	<b>+67.5%</b>
Income tax	-29.3	40.9	-70.1	-171.6%	-18.8	71.0	-89.9	-126.5%
<b>Net income/ (loss)</b>	<b>-80.4</b>	<b>-128.1</b>	<b>+47.6</b>	<b>+37.2%</b>	<b>-202.1</b>	<b>-493.1</b>	<b>+291.1</b>	<b>+59.0%</b>
<b>EBITDA</b>	<b>175.4</b>	<b>-31.0</b>	<b>+206.4</b>	<b>&gt;+200%</b>	<b>233.5</b>	<b>-140.8</b>	<b>+374.3</b>	<b>&gt;+200%</b>
<b>EBITDA margin</b>	<b>21.1%</b>	<b>-13.3%</b>	<b>+34.4 p.p</b>	<b>n.m.</b>	<b>17.7%</b>	<b>-36.8%</b>	<b>+54.4 p.p</b>	<b>n.m.</b>
<b>Recurring EBITDA <sup>2)</sup></b>	<b>156.8</b>	<b>-54.9</b>	<b>+211.7</b>	<b>&gt;+200%</b>	<b>230.5</b>	<b>-164.7</b>	<b>+395.2</b>	<b>&gt;+200%</b>
<b>Recurring EBITDA margin</b>	<b>18.9%</b>	<b>-23.5%</b>	<b>+42.4 p.p</b>	<b>n.m.</b>	<b>17.4%</b>	<b>-43.0%</b>	<b>+60.4 p.p</b>	<b>n.m.</b>

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

2) Operating Result + Depreciation, amortisation and impairment losses + Restructuring + Other non-recurring items.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2022 AND DECEMBER 31, 2021**

TAP, S.A. Consolidated EUR millions	30-Jun-22	31-Dec-21	Change	
			Value	%
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Tangible assets	3,004.9	2,955.1	+49.9	+1.7%
Investment properties	1.7	1.6	+0.1	+3.5%
Intangible assets	24.7	23.5	+1.3	+5.4%
Investments in associates	-	0.2	-0.2	-100.0%
Deferred tax assets	356.8	363.5	-6.7	-1.9%
Other non current assets	21.4	23.4	-2.0	-8.5%
Other receivables	98.1	112.1	-14.0	-12.5%
<b>Total Non-current Assets</b>	<b>3,507.6</b>	<b>3,479.3</b>	<b>+28.3</b>	<b>+0.8%</b>
<b>Current Assets</b>				
Inventories	56.5	56.6	-0.0	-0.0%
Clients and Other receivables	711.3	347.7	+363.6	+104.6%
Income tax receivable	0.4	-	+0.4	n.m.
Other current assets	42.6	21.9	+20.7	+94.4%
Cash and cash equivalents	889.8	812.6	+77.3	+9.5%
<b>Total Current Assets</b>	<b>1,700.7</b>	<b>1,238.7</b>	<b>+461.9</b>	<b>+37.3%</b>
<b>Total Assets</b>	<b>5,208.3</b>	<b>4,718.1</b>	<b>+490.2</b>	<b>+10.4%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	904.3	904.3	-	-%
Supplementary contributions and other capital instruments	-	-	-	n.m.
Legal reserves	8.3	8.3	-	-%
Hedge reserves	35.6	0.2	+35.4	>+200%
Other reserves	-88.5	-0.2	-88.3	<-200%
Retained earnings	-1,392.2	218.4	-1,610.6	<-200%
Net income/(loss) for the year	-202.1	-1,599.1	+1,397.0	+87.4%
<b>Total Equity</b>	<b>-734.5</b>	<b>-468.1</b>	<b>-266.4</b>	<b>-56.9%</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Provisions	401.8	349.9	+51.8	+14.8%
Loans	572.1	795.7	-223.7	-28.1%
Lease liabilities with purchase option	611.5	488.9	+122.6	+25.1%
Lease liabilities without purchase option	1,717.3	1,683.0	+34.3	+2.0%
Post-employment benefits obligations	54.3	89.3	-34.9	-39.1%
Deferred tax liabilities	25.1	34.0	-8.9	-26.1%
Other payables	-	-	-	n.m.
<b>Total Non-current Liabilities</b>	<b>3,382.1</b>	<b>3,440.9</b>	<b>-58.7</b>	<b>-1.7%</b>
<b>Current Liabilities</b>				
Loans	350.8	141.5	+209.4	+148.0%
Lease liabilities with purchase option	68.7	54.8	+13.9	+25.5%
Lease liabilities without purchase option	450.3	435.6	+14.7	+3.4%
Suppliers and Other payables	579.8	406.2	+173.6	+42.8%
Income tax payable	0.0	0.1	-0.1	-81.6%
Liabilities from unused flight documents	1,064.1	643.6	+420.5	+65.3%
Other current liabilities	47.0	63.7	-16.7	-26.2%
<b>Total Current Liabilities</b>	<b>2,560.7</b>	<b>1,745.3</b>	<b>+815.4</b>	<b>+46.7%</b>
<b>Total Liabilities</b>	<b>5,942.8</b>	<b>5,186.1</b>	<b>+756.7</b>	<b>+14.6%</b>
<b>Total Equity and Liabilities</b>	<b>5,208.3</b>	<b>4,718.1</b>	<b>+490.2</b>	<b>+10.4%</b>
<b>Financial Debt</b>	<b>1,603.1</b>	<b>1,480.9</b>	<b>+122.3</b>	<b>+8.3%</b>
Bank Loans & Bonds	922.9	937.2	-14.3	-1.5%
Lease liabilities with purchase option	680.2	543.7	+136.6	+25.1%
<b>Cash and cash equivalents</b>	<b>889.8</b>	<b>812.6</b>	<b>+77.3</b>	<b>+9.5%</b>
<b>Net Financial Debt</b>	<b>713.3</b>	<b>668.3</b>	<b>+45.0</b>	<b>+6.7%</b>
<b>Lease liabilities without purchase option</b>	<b>2,167.6</b>	<b>2,118.5</b>	<b>+49.0</b>	<b>+2.3%</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR 1H22 AND 1H21**

TAP, S.A. Consolidated EUR millions	30-Jun-22	30-Jun-21	Change	
			Value	%
<b>OPERATING ACTIVITIES</b>				
Receipts from customers	1,702.2	449.3	+1,252.9	>+200%
Payments to suppliers	-1,039.4	-350.1	-689.3	-196.9%
Payments to employees	-175.4	-251.4	+76.0	+30.2%
Payments of low value and short-term leases	-2.8	-2.9	+0.1	+2.7%
<b>Cash generated from operations</b>	<b>484.5</b>	<b>-155.1</b>	<b>+639.7</b>	<b>&gt;+200%</b>
Income Tax (payments)/receipts	-0.1	-0.0	-0.1	<-200%
Other (payments)/receipts relating to operating activities	-9.7	1.6	-11.3	<-200%
<b>Cash flow from operating activities (1)</b>	<b>474.8</b>	<b>-153.5</b>	<b>+628.2</b>	<b>&gt;+200%</b>
<b>INVESTMENT ACTIVITIES</b>				
<b>Receipts from:</b>				
Other financial assets	34.8	19.6	+15.2	+77.8%
Tangible fixed assets	-	38.7	-38.7	-100.0%
Investment subsidies	-	-	-	n.m.
Loans granted	200.2	317.6	-117.4	-37.0%
Interests and similar income	7.5	12.9	-5.4	-41.5%
<b>Total receipts</b>	<b>242.5</b>	<b>388.7</b>	<b>-146.2</b>	<b>-37.6%</b>
<b>Payments relating to:</b>				
Other financial assets	-48.4	-33.0	-15.4	-46.5%
Tangible fixed assets	-60.1	-31.6	-28.5	-90.0%
Intangible assets	-2.0	-1.4	-0.6	-41.8%
Loans granted	-224.4	-332.9	+108.5	+32.6%
<b>Total payments</b>	<b>-334.9</b>	<b>-398.9</b>	<b>+64.0</b>	<b>+16.1%</b>
<b>Cash flow from investment activities (2)</b>	<b>-92.4</b>	<b>-10.2</b>	<b>-82.2</b>	<b>&lt;-200%</b>
<b>FINANCING ACTIVITIES</b>				
<b>Receipts from:</b>				
Borrowings	-	-	-	n.m.
Capital increases, supplementary capital contributions and share issuance premium	-	462.0	-462.0	-100.0%
Lease liabilities with purchase option	6.1	-	+6.1	n.m.
<b>Total receipts</b>	<b>6.1</b>	<b>462.0</b>	<b>-455.9</b>	<b>-98.7%</b>
<b>Payments relating to:</b>				
Borrowings	-17.1	-5.5	-11.6	<-200%
Lease liabilities with purchase option	-28.7	-14.4	-14.3	-98.9%
Lease liabilities without purchase option	-218.5	-201.1	-17.4	-8.7%
Interests and similar costs	-38.0	-28.3	-9.7	-34.3%
Interest elements of lease liabilities without purchase option	-16.4	-15.1	-1.3	-8.7%
Overhedge fuel derivatives	-	-11.6	+11.6	+100.0%
<b>Total payments</b>	<b>-318.7</b>	<b>-276.0</b>	<b>-42.7</b>	<b>-15.5%</b>
<b>Cash flow from financing activities (3)</b>	<b>-312.6</b>	<b>186.0</b>	<b>-498.6</b>	<b>&lt;-200%</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)</b>	<b>69.8</b>	<b>22.3</b>	<b>+47.5</b>	<b>&gt;+200%</b>
EFFECT OF CURRENCY EXCHANGE DIFFERENCES	7.5	1.8	+5.7	>+200%
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>812.6</b>	<b>518.8</b>	<b>+293.8</b>	<b>+56.6%</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>889.8</b>	<b>542.8</b>	<b>+347.0</b>	<b>+63.9%</b>

## GLOSSARY

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**ASK:** Available seat kilometer; total number of seats available for sale multiplied by the number of kilometers flown.

**PRASK:** Passenger revenue per available seat kilometer; passenger revenue divided by available seat kilometers.

**CASK:** Cost per available seat kilometer; operating costs divided by available seat kilometers.

**RPK:** Revenue passenger kilometer; total number of passengers multiplied by the number of kilometers flown.

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

**Block Hours:** Number of hours between departure and arrival of a flight, measured from the time the chocks are off or on.

**EBIT:** Operating Result = Operating Income less Operating Cost

**EBITDA:** Operating Result + Depreciation, amortisation and impairment losses

## CAUTIONARY STATEMENT

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