

Lisbon, Portugal, 30 August 2023

Transportes Aéreos Portugueses, S.A. ("TAP" or "Group") informs on the second quarter of 2023 ("2Q23") and half year of 2023 ("1H23") 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.

RECORD-BREAKING PERFORMANCE HIGHLIGHTS FIRST HALF OF 2023

We are happy to announce a noteworthy performance in the first half of the year, positioning TAP in the aviation industry's resurgence panel. The Group showcased a solid performance, characterized by an array of interesting attainments, which reflects its strategic focus and adaptability in a challenging operating environment.

- **First Half Positive Net Income:** The first half of 2023 has set a historic precedent (for the first semester) with a record net income of EUR 22.9m. This achievement underscores the Group's ability to navigate through challenging times in the current aviation landscape.
- **Strong Revenue Growth:** Our operating revenues have surged to EUR 1.9bn in the first half of 2023, showcasing a remarkable improvement of ca. EUR 600m (+44.3%) compared to the same period in 2022. This revenue growth is indicative of TAP's measured approach in capitalizing on market opportunities.
- **Robust Operating Results:** The first half has witnessed an exceptional performance in our financial and commercial metrics. We proudly present a Recurring EBITDA of EUR 361.7m, with a margin of 19.0%. Our Recurring EBIT also stands strong at EUR 124.5m, with a margin of 6.5%, reinforcing our commitment to deliver sustained value to our stakeholders and maintaining a balanced approach to financial performance.
- **Resilient Liquidity Position:** Despite the reimbursement of the 2019-2023 Bonds amounting to EUR 200m, the Group maintains a robust liquidity position of EUR 899.7m. In addition, this financial fortitude has resulted in a significant enhancement of the Net Debt / EBITDA ratio in the first half of 2023, reaching 2.5x level, a notable advancement from the 3.5x ratio recorded in 2022. This displays TAP's disciplined financial management and prudent decision-making, as well as providing reassurance to our investors.
- **OEM Renegotiations:** In the continuous efforts to reduce cost and improve operational efficiency, TAP re-negotiated the Trent 7000 engines Total Care Agreement with Rolls-Royce which was originally signed in 2018. Such renegotiation resulted in TAP executing a re-structuring of the Trent 7000 contracts with Rolls-Royce in April 2023. The original contract with Rolls-Royce provided insufficient operational and maintenance coverage. With the re-structured contract, TAP extended the scope of the services provided by Rolls-Royce achieving significant cost reduction and risk sharing. Rolls-Royce has been introducing gradual improvements in the Trent 7000 engines since the A330neo Entry Into Service, increasing reliability and durability. Still, the risk of disruptions caused by the Trent 7000 ongoing technical issues continues to be present and both TAP and Rolls-Royce are working hand in hand to mitigate such risks and protect the A330neo operations.

Luís Rodrigues, TAP Chief Executive Officer, said:

"These results underpin TAP's sustained commercial and financial improvement trend, with record financial performance and a positive net income in the first half of the year. The operating margins and the deleveraging path, which are above the targets settled in the restructuring plan, demonstrate the Group's financial sustainability at a critical moment in our history. However, there is still a long path to go. Reengaging even more our people, cleaning our backlog and fixing our operations have been key priorities, which already enabled us to capitalize on the Summer period. Demand remains strong and bookings for the coming quarters have reached significant levels, pointing to an intense second half of the year for which TAP will be prepared."

REVIEW OF THE SECOND QUARTER OF 2023

- The **number of passengers carried increased by 9.4%** in 2Q23 compared to the same period in 2022, while operating 6.1% more flights than in the second quarter of 2022 ("2Q22"). Comparing to pre-crisis levels of 2Q19, carried passengers reached 90% and operated flights 86%.
- **Capacity** (measured in ASK) **increased by 8.9%** compared to 2Q22, matching and reaching 100% of pre-crisis levels. The **Load Factor stood at 81.3%, improving by 0.9 p.p. year-on-year**, but 2.1 p.p. lower than pre-crisis levels.
- **Operating revenues increased by 28.9%** compared to 2Q22, increasing by EUR 239.8m to EUR 1,070.4m, surpassing and representing **128% of 2Q19 operating revenues**. This was mainly driven by higher yields along with increased capacity, resulting in a **passenger segment revenue increase of EUR 238.2m** compared to 2Q22 to EUR 978.2m, generating a **PRASK of EUR 7.48 cents** - an improvement of 21.4% (+EUR 1.32 cents) compared to 2Q22 and 31.7% (+1.80 cents) with 2Q19.
- **The Maintenance division contributed EUR 23.9m to the increase in revenue**, resulting in total revenues of EUR 41.9m at the end of the second quarter, **representing an increase of 133.2%** compared to 2Q22, aligning with the sector's recovery trend since H2 2022. **The Cargo segment's revenues decreased by EUR 23.8m to EUR 43.6m, marking a decline of 35.3%** compared to 2Q22, due to the normalisation of cargo yields observed in recent quarters, albeit surpassing 2019 levels.
- **Recurring operating costs reached EUR 935.7m**, representing a 19.6% increase or EUR 153.0m rise compared to the second quarter of 2022. This increase was mainly **driven by higher traffic operating costs** (an increase of EUR 63.4m or 36.2%) reflecting increased levels of activity, **and higher employee costs** (an increase of EUR 50.7m or 47.5%), resulting from the reinstatement of most of the remuneration packages. **When compared to the corresponding period in 2019, recurring operating costs have increased by 14.6%, primarily due to higher fuel and traffic operating costs**. The overall cost per available seat kilometre (CASK) from recurring operating costs rose by 9.8%, reaching EUR 7.16 cents compared to the second quarter of 2022. **Excluding fuel costs, the cost per available seat kilometre (CASK) from recurring operating costs showed a 21.6% increase**, reaching EUR 5.13 cents.
- The **fuel cost decreased by EUR 11.2m** to EUR 265.8m compared to the same period in 2022 due to a decrease in the jet fuel market price observed during the quarter.
- The **positive recurring EBITDA¹ amounted to EUR 241.6m in 2Q23, representing an increase of EUR 84.8m compared to 2Q22, and it has been positive for eight consecutive quarters since the pandemic crisis**. The **recurring EBIT² increased by EUR 86.8m compared to 2Q22, amounting to EUR 134.7m**. EBIT reached EUR 124.3m (+EUR 57.9m vs. 2Q22) when considering non-recurring items. **In comparison to 2Q19, Recurring EBIT and EBIT increased by EUR 115.8m and EUR 107.9m respectively**.
- This quarter, **the net income amounted to EUR 80.3m**, showing an improvement of EUR 160.8m compared to 2Q22 and EUR 85.7m in comparison to 2Q19.
- As of 30 June 2023, **the balance sheet showed a robust cash and cash equivalents position of EUR 899.7m**, which is EUR 16.3m lower than the one on 31 December 2022. Despite reimbursing the EUR 200m 2019-2023 Bond at the end of the quarter, the Group maintained consistent liquidity levels.
- The **Net Debt/EBITDA³ ratio significantly improved to 2.5x** compared to year-end 2022 (3.5x).
- Operationally, **two new destinations were launched from Lisbon**, Palma de Mallorca and Menorca, **and two others were relaunched**, Ibiza and Tangier (all summer seasonal flights). **A new year-round destination was launched from Porto: Luanda**. In terms of the operating fleet⁴, **TAP operated a total of 96 aircraft during the quarter**, with the addition of one new aircraft compared to 31 March 2023. On 30 June 2023, **67% of the medium and long-haul operating fleet consisted of NEO Family aircraft** (compared to 66% on 30 June 2022 and 27% on 30 June 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 / Recurring EBITDA trailing 12 months

⁴ Operating fleet (passenger and cargo) may differ from total fleet, as it includes aircraft in phase-in and phase-out process.

REVIEW OF THE FIRST HALF OF 2023

- TAP registered its **first positive net income of EUR 22.9m in the first half** (since half year results are published), which is an increase of EUR 225.0m compared to the previous year, where it had recorded a negative result of EUR 202.1m, and an increase of EUR 134.9m compared to 2019, where it had also recorded a negative result of EUR 112.0m.
- In the first half of 2023, TAP transported a total of **7.6m passengers**, which is a 30.2% rise from last year, reaching 96% of the levels achieved in 2019. During this period, the total number of flights operated also increased by 17.9%, attaining 89% of pre-crisis levels.
- **Capacity surpassed pre-crisis levels**, reaching 104%, **representing a 21.4% increase** from the first half of 2022 ("1H22"). The **Load Factor** increased by 5.5 p.p. year-on-year, **reaching 80.2% in 1H23**, also improving by 0.5 p.p. compared to the first half of 2019 ("1H19").
- **In 1H23, operating revenues amounted to EUR 1,906.3m**, which was a 44.3% increase from 1H22 and a 31.6% rise compared to 1H19. The **PRASK in 1H23 was EUR 6.86 cents**, showing an improvement of 22.6% (+EUR 1.27 cents) compared to the same period in 2022 and 29.0% (+EUR 1.54 cents) compared to 2019.
- **Recurring operating costs rose** by 35.0% to reach EUR 1,781.8m. The overall **CASK from recurring operating costs increased by 11.2%** to EUR 7.12 cents compared to 1H22. Excluding fuel, the increase was 12.1% compared to 1H22, resulting in non-fuel unit costs of EUR 4.95 cents, up by 1.6% from 2019.
- **Recurring EBITDA reached EUR 361.7m in 1H23, with a 19.0% margin**, increasing by EUR 131.2m or 56.9% compared to 1H22. **Recurring EBIT amounted to EUR 124.5m, with a margin of 6.5%** in 1H23, which is EUR 123.1m higher than in 1H22.

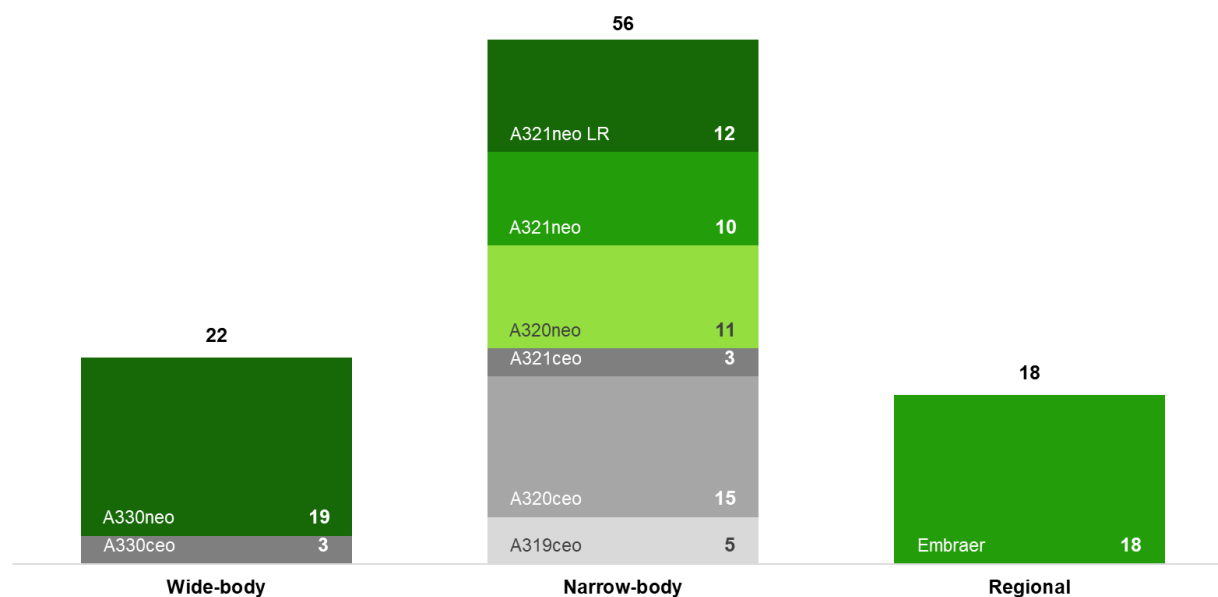
MAIN OPERATING INDICATORS

TAP, S.A. Consolidated	2Q23	2Q22	Change		1H23	1H22	Change	
			Value	%			Value	%
Passenger ('000)	4,069	3,719	+350	+9.4%	7,579	5,823	+1,756	+30.2%
RPK (million)	10,626	9,647	+979	+10.1%	20,067	15,392	+4,675	+30.4%
ASK (million)	13,070	12,003	+1,068	+8.9%	25,016	20,609	+4,407	+21.4%
Load Factor (%)	81.3	80.4	+0.9	+1.1%	80.2	74.7	+5.5	+7.4%
Block Hours	95,912	90,127	+5,784	+6.4%	184,635	155,879	+28,756	+18.4%
Number of Departures	30,033	28,304	+1,729	+6.1%	57,590	48,834	+8,756	+17.9%
Average Stage Length (km)	2,140	2,123	+18	+0.8%	2,149	2,138	+11	+0.5%
Active Staff (end of period) ¹⁾	7,444	6,935	+509	+7.3%	7,444	6,935	+509	+7.3%
PRASK (EUR cents)	7.48	6.16	+1.32	+21.4%	6.86	5.59	+1.27	+22.6%
Recurring CASK (EUR cents) ²⁾	7.16	6.52	+0.64	+9.8%	7.12	6.40	+0.72	+11.2%
Recurring CASK ex. fuel (EUR cents)	5.13	4.21	+0.91	+21.6%	4.95	4.42	+0.53	+12.1%

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 30 JUNE 2023 ³⁾



3) Operating fleet (passenger and cargo) may differ from total fleet, as it includes aircraft in phase-in and phase-out process.

CONSOLIDATED INCOME STATEMENT

TAP, S.A. Consolidated EUR millions	2Q23	2Q22	Change		1H23	1H22	Change	
			Value	%			Value	%
Operating Income	1,070.4	830.6	+239.8	+28.9%	1,906.3	1,321.2	+585.1	+44.3%
Passenger	978.2	740.0	+238.2	+32.2%	1,715.7	1,152.7	+563.1	+48.8%
Maintenance	41.9	18.0	+23.9	+133.2%	85.5	27.2	+58.3	>+200%
Cargo and Mail	43.6	67.4	-23.8	-35.3%	92.3	132.0	-39.7	-30.1%
Other operating income	6.7	5.3	+1.5	+27.8%	12.7	9.3	+3.4	+36.1%
Operating Costs	946.1	764.1	+182.0	+23.8%	1,798.3	1,316.8	+481.5	+36.6%
Aircraft fuel	265.8	277.0	-11.2	-4.0%	542.8	409.1	+133.7	+32.7%
Traffic operating costs	238.5	175.1	+63.4	+36.2%	419.6	302.0	+117.6	+38.9%
Employee costs	157.3	106.6	+50.7	+47.5%	281.1	187.7	+93.4	+49.7%
Aircraft maintenance costs	13.0	5.7	+7.3	+128.3%	27.8	13.6	+14.1	+103.7%
Cost of materials consumed	35.3	13.8	+21.5	+155.9%	68.7	17.2	+51.5	>+200%
Commercial, communication and marketing costs	54.9	44.6	+10.4	+23.3%	97.7	75.5	+22.2	+29.4%
Impair. losses in inventories, receiv. and provisions	20.1	16.1	+4.0	+25.1%	26.7	19.3	+7.4	+38.4%
Other operating expenses	43.8	34.9	+8.9	+25.5%	80.2	66.2	+14.0	+21.1%
Restructuring	-0.4	-3.7	+3.3	+90.3%	-0.4	-3.7	+3.3	+90.3%
Other non-recurring items	10.7	-14.8	+25.6	+172.3%	16.9	0.7	+16.2	>+200%
Depreciation, amortisation and impairment losses	107.0	108.9	-2.0	-1.8%	237.2	229.1	+8.1	+3.5%
EBIT (Operating Result)	124.3	66.4	+57.9	+87.1%	108.0	4.4	+103.6	>+200%
EBIT margin	11.6%	8.0%	+3.6 p.p.	n.m.	5.7%	0.3%	+5.3 p.p.	n.m.
Recurring EBIT ¹⁾	134.7	47.9	+86.8	+181.2%	124.5	1.4	+123.1	>+200%
Recurring EBIT margin	12.6%	5.8%	+6.8 p.p.	n.m.	6.5%	0.1%	+6.4 p.p.	n.m.
Interest and similar income	17.6	9.2	+8.4	+91.4%	32.0	17.9	+14.1	+79.2%
Interest and similar expenses	-66.3	-68.6	+2.3	+3.4%	-129.6	-132.6	+2.9	+2.2%
Net currency exchange	19.6	-58.2	+77.9	+133.7%	27.6	-72.9	+100.5	+137.8%
Earnings before taxes	95.3	-51.2	+146.4	>+200%	37.9	-183.2	+221.2	+120.7%
Income tax	-14.9	-29.3	+14.3	+48.9%	-15.0	-18.8	+3.8	+20.4%
Net income/ (loss)	80.3	-80.4	+160.8	+199.9%	22.9	-202.1	+225.0	+111.4%
EBITDA	231.2	175.4	+55.9	+31.9%	345.2	233.5	+111.7	+47.8%
EBITDA margin	21.6%	21.1%	+0.5 p.p.	n.m.	18.1%	17.7%	+0.4 p.p.	n.m.
Recurring EBITDA ²⁾	241.6	156.8	+84.8	+54.1%	361.7	230.5	+131.2	+56.9%
Recurring EBITDA margin	22.6%	18.9%	+3.7 p.p.	n.m.	19.0%	17.4%	+1.5 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 millions	30 Jun 23	31 Dec 22	Change	
			Value	%
ASSETS				
Non-current Assets				
Tangible assets	3,130.2	3,077.6	+52.5	+1.7%
Investment properties	1.4	1.7	-0.3	-15.1%
Intangible assets	23.3	23.3	-0.0	-0.1%
Deferred tax assets	457.5	447.4	+10.0	+2.2%
Other non current assets	16.8	18.3	-1.5	-8.4%
Other receivables	457.6	442.0	+15.6	+3.5%
Total Non-current Assets	4,086.7	4,010.4	+76.3	+1.9%
Non-current Assets held for sale	-	0.2	-0.2	-100.0%
Current Assets				
Inventories	71.7	66.4	+5.3	+8.0%
Clients and Other receivables	998.0	875.6	+122.5	+14.0%
Income tax receivable	0.9	0.4	+0.5	+113.6%
Other current assests	72.0	44.8	+27.2	+60.7%
Cash and cash equivalents	899.7	916.1	-16.3	-1.8%
Total Current Assets	2,042.4	1,903.3	+139.1	+7.3%
Total Assets	6,129.1	5,913.9	+215.2	+3.6%
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	980.0	980.0	-	-%
Legal reserves	8.3	8.3	-	-%
Hedge reserves	-28.2	-5.7	-22.4	<-200%
Other reserves	-50.1	-76.7	+26.6	+34.7%
Adjustments in equity shares	-18.9	-28.1	+9.3	+32.9%
Retained earnings	-473.0	-525.7	+52.7	+10.0%
Net income/(loss) for the year	22.9	65.6	-42.7	-65.0%
Total Equity	441.1	417.6	+23.5	+5.6%
LIABILITIES				
Non-current Liabilities				
Provisions	282.7	298.0	-15.2	-5.1%
Loans	622.9	552.0	+70.9	+12.8%
Lease liabilities with purchase option	643.1	634.7	+8.4	+1.3%
Lease liabilities without purchase option	1,596.6	1,660.7	-64.1	-3.9%
Post-employment benefits obligations	118.9	108.1	+10.8	+10.0%
Deferred tax liabilities	68.7	44.0	+24.7	+56.2%
Total Non-current Liabilities	3,332.9	3,297.4	+35.5	+1.1%
Current Liabilities				
Loans	46.5	356.8	-310.4	-87.0%
Lease liabilities with purchase option	80.6	74.6	+6.0	+8.0%
Lease liabilities without purchase option	334.1	377.4	-43.3	-11.5%
Suppliers and Other payables	727.5	584.4	+143.2	+24.5%
Income tax payable	0.0	0.0	-	-%
Liabilities from unused flight documents	1,122.2	737.8	+384.4	+52.1%
Other current liabilities	44.2	67.8	-23.7	-34.9%
Total Current Liabilities	2,355.1	2,198.9	+156.2	+7.1%
Total Liabilities	5,688.0	5,496.2	+191.7	+3.5%
Total Equity and Liabilities	6,129.1	5,913.9	+215.2	+3.6%
Financial Debt	1,393.0	1,618.1	-225.1	-13.9%
Bank Loans & Bonds	669.3	908.8	-239.5	-26.4%
Lease liabilities with purchase option	723.7	709.3	+14.4	+2.0%
Cash and cash equivalents	899.7	916.1	-16.3	-1.8%
Net Financial Debt	493.3	702.0	-208.8	-29.7%
Lease liabilities without purchase option	1,930.7	2,038.1	-107.4	-5.3%

CONSOLIDATED STATEMENT OF CASH FLOWS

TAP, S.A. Consolidated EUR millions	30 Jun 23	30 Jun 22	Change	
			Value	%
OPERATING ACTIVITIES				
Receipts from customers	2,447.8	1,702.2	+745.7	+43.8%
Payments to suppliers	-1,498.2	-1,039.4	-458.8	-44.1%
Payments to employees	-267.6	-175.4	-92.2	-52.6%
Payments of low value and short-term leases	-2.9	-2.8	-0.1	-2.5%
Cash generated from operations	679.2	484.5	+194.6	+40.2%
Income Tax (payments)/receipts	-0.4	-0.1	-0.3	<-200%
Other (payments)/receipts relating to operating activities	-3.3	-9.7	+6.3	+65.5%
Cash flow from operating activities (1)	675.4	474.8	+200.7	+42.3%
INVESTMENT ACTIVITIES				
Receipts from:				
Other financial assets	4.3	34.8	-30.4	-87.5%
Tangible fixed assets	8.6	-	+8.6	n.m.
Loans granted	394.2	323.9	+70.2	+21.7%
Interests and similar income	24.2	12.5	+11.7	+93.5%
Total receipts	431.3	371.2	+60.1	+16.2%
Payments relating to:				
Other financial assets	-29.4	-48.4	+19.0	+39.3%
Tangible fixed assets	-108.3	-60.1	-48.2	-80.3%
Intangible assets	-2.7	-2.0	-0.7	-34.6%
Loans granted	-407.3	-353.1	-54.2	-15.3%
Total payments	-547.6	-463.6	-84.1	-18.1%
Cash flow from investment activities (2)	-116.3	-92.4	-23.9	-25.9%
FINANCING ACTIVITIES				
Receipts from:				
Lease liabilities with purchase option	-	6.1	-6.1	-100.0%
Total receipts	-	6.1	-6.1	-100.0%
Payments relating to:				
Borrowings	-241.4	-17.1	-224.3	<-200%
Lease liabilities with purchase option	-37.0	-28.7	-8.3	-29.0%
Lease liabilities without purchase option	-251.3	-235.0	-16.3	-6.9%
Interests and similar costs	-44.1	-38.0	-6.1	-16.2%
Total payments	-573.7	-318.7	-255.0	-80.0%
Cash flow from financing activities (3)	-573.7	-312.6	-261.1	-83.5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	-14.6	69.8	-84.4	-120.9%
EFFECT OF CURRENCY EXCHANGE DIFFERENCES	-1.7	7.5	-9.2	-123.1%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	916.1	812.6	n.m.	n.m.
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	899.7	889.8	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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