

Lisbon, Portugal, 27 March 2024

Transportes Aéreos Portugueses, S.A. ("TAP" or "Group") informs on the fourth quarter of 2023 ("4Q23") and Full Year 2023 ("FY23") results.

The financial information in this document refers to TAP's consolidated financial statements 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.

STRONG PERFORMANCE HIGHLIGHTS IN FY23

We are delighted to announce TAP's robust performance in 2023, confirming the Group's path to recovery and financial sustainability. This path proves the Group's robust performance based on its strategic focus and ability to adapt to an even more challenging context.

- **Record Full Year Net Income in 2023:** In FY23, TAP recorded its peak net income ever, surpassing the 2017 figure, by generating a record net income of EUR 177.3m, an increase of EUR 111.7m compared to the previous year, where it had recorded a result of EUR 65.6m.
- **Strong Revenue Growth:** Our operating revenues in FY23 reached the highest value ever in the Group's history, surpassing the EUR 4bn mark, amounting to EUR 4.2bn, increasing by EUR 730 million (+20.9%) compared to 2022. This record amount and this consistent growth reflect and confirm TAP's strategic approach to seizing market opportunities.
- **Robust Operating Results:** In FY23, we have recorded a solid performance in our financial and commercial metrics. TAP delivered a Recurring EBITDA of EUR 871.6m, with a margin of 21%, as well as a solid Recurring EBIT of EUR 385.8m, with a margin of 9%. These results underscore our commitment to delivering lasting value to our stakeholders whilst upholding a balanced approach to financial performance.
- **Resilient Liquidity Position:** The Group ended FY23 with a robust liquidity position of EUR 789.4m, reinforcing the deleveraging path with a significant improvement in the Net Debt / EBITDA ratio as of 31 December 2023, sitting at 2.6x, marking a noteworthy advancement from the 3.5x ratio recorded in 2022. This illustrates TAP's disciplined financial management and careful decision-making, seeking to inspire confidence among our investors.
- **FY24 Outlook:** We will continue to execute our strategic roadmap to transform TAP into a sustainably profitable airline by continuously improving our operations, investing in our people and customers, strengthening our focus on our key markets and strategy, capitalizing on our strong results and managing future costs pressures and improving our cash flow generation and continue our deleveraging path.

Luís Rodrigues, TAP Chief Executive Officer, said:

"2023 strong results confirm TAP's recovery path in recent years. Record revenues, surpassing the EUR 4bn mark, robust and resilient operating margins, and a clear deleveraging trend, confirm the financial strength of the Group. An increase in punctuality and regularity in the second half of the year, as well as in the NPS, underscores the organizational focus on delivering a better service to our passengers. Signing the new collective labour agreements confirms the recognition and commitment towards our people. 2024 will be a challenging year that will test the organizational focus, for which we will need the commitment of all our teams to establish TAP as one of the most attractive companies in the sector."

REVIEW OF THE FOURTH QUARTER OF 2023

- In 4Q23, the **number of passengers carried increased by 3.3%** compared to the same period in 2022, while operating 4.7% more flights than in the fourth quarter of 2022 ("4Q22"). Compared to pre-crisis levels of 2019 ("4Q19"), carried passengers reached 91% and operated flights 87%.
- **Capacity** (measured in ASK) **increased by 10.2%** compared to 4Q22, matching and reaching 100% of pre-crisis levels. The **Load Factor stood at 77.6%**, decreasing by 3.9 p.p. year-on-year but 0.1 p.p. higher than pre-crisis levels.
- **Operating revenues amounted to EUR 1,050.1m**, increasing by 0.5% when compared to 4Q22, beating and representing **130% of 4Q19 operating revenues**. Regarding the **passenger segment revenues, they increased by EUR 36.8m** (+4.0%) compared to 4Q22 to EUR 954.6m, generating a **PRASK of EUR 7.21 cents** - a reduction of 5.7% (-EUR 0.43 cents) compared to 4Q22 and an improvement of 35.0% (+EUR 1.87 cents) compared to 4Q19.
- **The Maintenance division's revenues amounted to EUR 45.3m**, recording a decrease of EUR 11.5m compared to 4Q22, mainly due to supply chain issues delaying scheduled activities. **The Cargo segment's revenues decreased by EUR 19.4m to EUR 42.7m, marking a decline of 31.2%** compared to 4Q22, due to the normalisation of cargo yields observed in 2023 compared to 2022, albeit surpassing 2019 levels.
- **Recurring operating costs reached EUR 1,065.0m**, representing a 12.1% increase or EUR 114.8m rise compared to the 4Q22. This variation is primarily caused by the **increase in employee costs** (+EUR 148.0m or 121.0%) resulting from the continued reinstatement of most of the remuneration packages and due to the new collective labour agreements (see *the following bullet*), and from the **increase in traffic operating costs** (+EUR 44.0m or 24.9%), reflecting increased levels of activity. The increase was mostly offset by the **reduction in fuel costs** (-EUR 29.1m or 9.2%) due to a lower jet fuel price in this the quarter when compared to 4Q22. **When compared to the corresponding period in 2019, recurring operating costs have increased by 32.2%, primarily due to higher fuel and employee costs**. The overall CASK from recurring operating costs **increased by 1.7%**, reaching EUR 8.04 cents compared to 4Q22. **Excluding fuel costs, CASK from recurring operating costs showed a 11.3% increase**, reaching EUR 5.88 cents.
- Although the cost increase is relevant, the **new collective labour agreements ("CLA") process was crucial to reestablish the basis for a fluid and efficient operation**. Since the approval of the new CLAs occurred in 4Q23, except for the pilots CLA already in force since 3Q23, TAP recorded FY23 respective costs in this quarter as well as the reinstatement of the remuneration packages. Consequently, the 4Q23 was impacted by one-off costs (EUR 54.4m), by retroactive costs (at least from the third quarter) relating to other quarters (EUR 21.5m), and by the reestablishment of the remuneration packages equally relating to other quarters (EUR 3.7m). Considering these items, total employee costs would amount to EUR 190.8m, representing an increase of EUR 68.4m or 55.9% compared to 4Q22.
- The **recurring EBITDA¹ amounted to EUR 119.2m in 4Q23**, and it has been **positive for ten consecutive quarters since the pandemic crisis**, despite the reduction of EUR 128.5m compared to 4Q22. The **recurring EBIT² recorded a negative amount of EUR 14.9m**, decreasing by EUR 109.6m compared to 4Q22. Considering non-recurring items, EBIT reached EUR -27.2m. **Compared to 4Q19, Recurring EBIT and EBIT decreased by EUR 18.2m and EUR 30.7m respectively**. Excluding the one-off costs and the reinstatement of the remuneration packages, recurring EBITDA would amount to EUR 198.9m and recurring EBIT to EUR 64.7m.
- The **net income was negative by EUR 26.2m**, showing a reduction of EUR 182.6m compared to 4Q22 and EUR 41.4m in comparison to 4Q19.
- As of 31 December 2023, the **balance sheet showed a robust cash and cash equivalents position of EUR 789.4m**, despite the EUR 126.7m decrease compared to 31 December 2022. On 4 January 2024, the shareholder paid EUR 343 m for the second capital tranche, and the payment of the last tranche, also EUR 343m, is scheduled for 20 December 2024.
- The **Net Debt/EBITDA³ ratio significantly improved to 2.6x** compared to year-end 2022 (3.5x). **If considered the second capital tranche** (executed after 31 December 2023), the ratio would improve significantly, **reaching the level of 2.2x**.
- Operationally, it was re-opened, during the fourth quarter, one destination from Lisbon for the winter season: Banjul. The operating fleet⁴ comprised **98 aircraft as of 31 December 2023**, where **67% of the medium and long-haul operating fleet consisted of NEO Family aircraft** (compared to 66% on 31 December 2022 and 43% on 31 December 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 FULL YEAR 2023

- In the full year 2023, TAP registered a **record net income, its peak net income ever, in the amount of EUR 177.3m**, which represents an increase of EUR 111.7m compared to the previous year, where it had recorded a result of EUR 65.6m and increase of EUR 272.9m compared to 2019, where it had recorded a negative result of EUR 95.6m.
- In 2023, TAP transported 15.9 million passengers, a 15.2% rise from last year, reaching 93% of the levels achieved in 2019. During 2023, the total number of flights operated also increased by 11.0%, attaining 88% of pre-crisis levels.
- In FY23, **capacity surpassed pre-crisis levels**, reaching 101%, representing a **14.9% increase** from 2022 ("FY22"). The **Load Factor** increased by 0.8 p.p. year-on-year, **reaching 80.9% in FY23**, and also improved by 0.7 p.p. compared to 2019 ("FY19").
- **Operating revenues in FY23 amounted to EUR 4,214.8m**, which was a 20.9% increase from FY22, and a 27.8% rise compared to FY19. FY23 **PRASK was EUR 7.30 cents**, showing an improvement of 9.1% (+EUR 0.61 cents) compared to the same period in 2022 and 31.5% (+EUR 1.75 cents) compared to 2019.
- **Recurring operating costs amounted to EUR 3,829.0**, increasing by 18.3% compared to FY22. The overall **CASK from recurring operating costs increased by 3.0%** to EUR 7.25 cents compared to FY22. Excluding fuel, the increase was 10.4% compared to the previous year, resulting in non-fuel unit costs of EUR 5.14 cents, up by 9.9% from 2019.
- **In FY23, Recurring EBITDA reached EUR 871.6m, with a 20.7% margin**, increasing by EUR 113.5m or 15.0% compared to FY22. **Recurring EBIT amounted to EUR 385.8m in FY23, with a margin of 9.2%**, which is EUR 137.1m higher than in FY22.

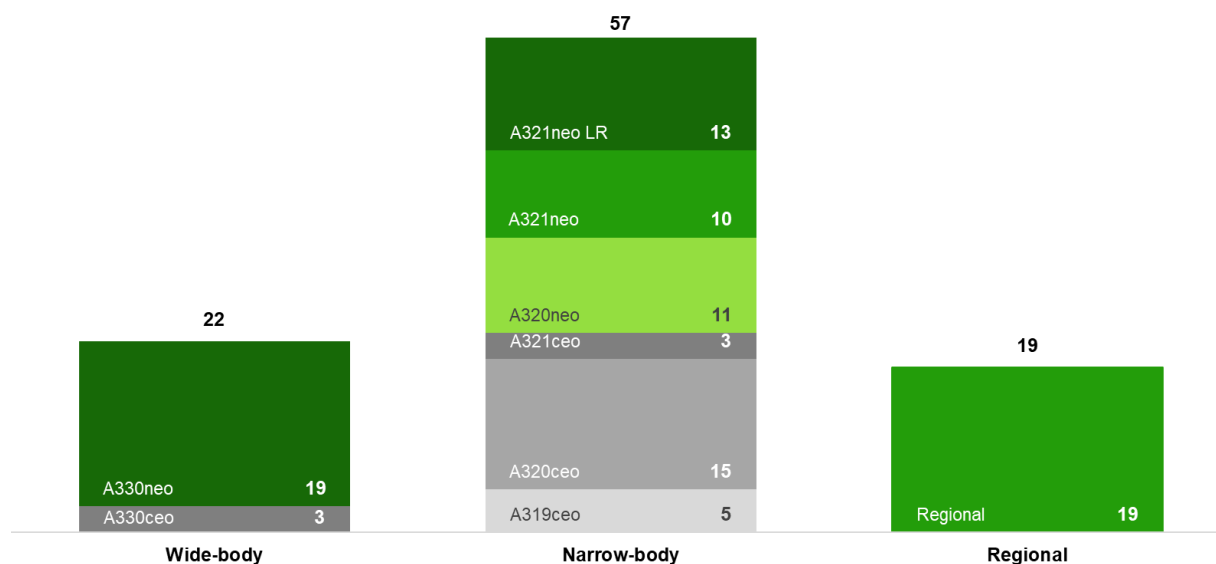
MAIN OPERATING INDICATORS

TAP, S.A. Consolidated	4Q23	4Q22	Change		FY23	FY22	Change	
			Value	%			Value	%
Passenger ('000)	3,734	3,615	+118	+3.3%	15,856	13,759	+2,097	+15.2%
RPK (million)	10,280	9,789	+491	+5.0%	42,673	36,782	+5,892	+16.0%
ASK (million)	13,244	12,013	+1,231	+10.2%	52,797	45,960	+6,837	+14.9%
Load Factor (%)	77.6	81.5	-3.9	-4.7%	80.8	80.0	+0.8	+1.0%
Block Hours	97,140	89,802	+7,338	+8.2%	388,088	344,900	+43,188	+12.5%
Number of Departures	29,219	27,910	+1,309	+4.7%	119,697	107,856	+11,841	+11.0%
Average Stage Length (km)	2,234	2,155	+79	+3.7%	2,176	2,143	+33	+1.5%
Active Staff (end of period) ¹⁾	7,558	6,988	+570	+8.2%	7,558	6,988	+570	+8.2%
PRASK (EUR cents)	7.21	7.64	-0.43	-5.7%	7.30	6.68	+0.61	+9.1%
Recurring CASK (EUR cents) ²⁾	8.04	7.91	+0.13	+1.7%	7.25	7.04	+0.21	+3.0%
Recurring CASK ex. fuel (EUR cents)	5.88	5.28	+0.60	+11.3%	5.14	4.66	+0.49	+10.4%

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 31 DECEMBER 2023 ³⁾



3) TAP'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 millions	4Q23	4Q22	Change		FY23	FY22	Change	
			Value	%			Value	%
Operating Income	1,050.1	1,044.8	+5.2	+0.5%	4,214.8	3,485.0	+729.9	+20.9%
Passenger	954.6	917.8	+36.8	+4.0%	3,851.6	3,072.4	+779.3	+25.4%
Maintenance	45.3	56.8	-11.5	-20.2%	163.7	132.1	+31.7	+24.0%
Cargo and Mail	42.7	62.1	-19.4	-31.2%	173.1	258.3	-85.3	-33.0%
Other operating income	7.4	8.2	-0.7	-9.1%	26.4	22.2	+4.2	+18.9%
Operating Costs	1,077.2	922.1	+155.1	+16.8%	3,868.1	3,216.8	+651.3	+20.2%
Aircraft fuel	286.5	315.7	-29.1	-9.2%	1,114.8	1,096.7	+18.1	+1.7%
Traffic operating costs	220.9	176.9	+44.0	+24.9%	906.5	699.1	+207.4	+29.7%
Employee costs	270.4	122.4	+148.0	+121.0%	722.6	416.7	+305.9	+73.4%
Aircraft maintenance costs	15.5	8.3	+7.3	+87.9%	56.1	33.4	+22.7	+67.9%
Cost of materials consumed	31.2	46.1	-15.0	-32.5%	127.7	101.9	+25.8	+25.3%
Commercial, communication and marketing costs	52.1	54.0	-1.9	-3.5%	211.9	181.0	+30.9	+17.1%
Impair. losses in inventories, receiv. and provisions	11.8	35.0	-23.2	-66.3%	42.4	56.1	-13.7	-24.4%
Other operating expenses	42.4	38.8	+3.6	+9.2%	161.2	141.9	+19.3	+13.6%
Restructuring	-0.6	0.3	-0.8	<-200%	-1.4	-3.4	+2.0	+58.5%
Other non-recurring items	12.8	-28.3	+41.1	+145.3%	40.5	-16.0	+56.5	>+200%
Depreciation, amortisation and impairment losses	134.1	153.0	-18.9	-12.3%	485.8	509.5	-23.7	-4.7%
EBIT (Operating Result)	-27.2	122.7	-149.9	-122.1%	346.7	268.2	+78.5	+29.3%
EBIT margin	-2.6%	11.7%	-14.3 p.p.	n.m.	8.2%	7.7%	+0.5 p.p.	n.m.
Recurring EBIT¹⁾	-14.9	94.7	-109.6	-115.8%	385.8	248.8	+137.1	+55.1%
Recurring EBIT margin	-1.4%	9.1%	-10.5 p.p.	n.m.	9.2%	7.1%	+2.0 p.p.	n.m.
Interest and similar income	16.9	11.8	+5.2	+43.8%	64.6	40.1	+24.5	+61.2%
Interest and similar expenses	-62.4	-60.6	-1.9	-3.1%	-254.5	-261.6	+7.0	+2.7%
Net currency exchange	-4.1	25.6	-29.8	-116.1%	29.6	-12.8	+42.4	>+200%
Earnings before taxes	-76.8	99.5	-176.3	-177.2%	186.5	33.9	+152.5	>+200%
Income tax	50.6	56.9	-6.3	-11.0%	-9.2	31.7	-40.9	-129.1%
Net income/ (loss)	-26.2	156.4	-182.6	-116.8%	177.3	65.6	+111.7	+170.2%
EBITDA	106.9	275.7	-168.7	-61.2%	832.5	777.7	+54.8	+7.0%
EBITDA margin	10.2%	26.4%	-16.2 p.p.	n.m.	19.8%	22.3%	-2.6 p.p.	n.m.
Recurring EBITDA²⁾	119.2	247.7	-128.5	-51.9%	871.6	758.2	+113.4	+15.0%
Recurring EBITDA margin	11.3%	23.7%	-12.4 p.p.	n.m.	20.7%	21.8%	-1.1 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	31 Dec 23	31 Dec 22	Change	
			Value	%
ASSETS				
Non-current Assets				
Tangible assets	3,181.2	3,077.6	+103.5	+3.4%
Investment properties	1.9	1.7	+0.2	+12.7%
Intangible assets	22.5	23.3	-0.8	-3.4%
Deferred tax assets	486.3	447.4	+38.9	+8.7%
Other non current assets	15.6	18.3	-2.7	-15.0%
Other receivables	120.9	442.0	-321.1	-72.6%
Total Non-current Assets	3,828.4	4,010.4	-182.0	-4.5%
Non-current Assets held for sale	-	0.2	-0.2	-100.0%
Current Assets				
Inventories	78.7	66.4	+12.3	+18.6%
Clients and Other receivables	1,128.4	875.6	+252.8	+28.9%
Income tax receivable	3.2	0.4	+2.8	>+200%
Other current assets	64.0	44.8	+19.2	+42.8%
Cash and cash equivalents	789.4	916.1	-126.7	-13.8%
Total Current Assets	2,063.7	1,903.3	+160.4	+8.4%
Total Assets	5,892.0	5,913.9	-21.8	-0.4%
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	980.0	980.0	-	-%
Legal reserves	8.3	8.3	-	-%
Hedge reserves	-0.5	-5.7	+5.3	+92.1%
Other reserves	-27.3	-76.7	+49.4	+64.4%
Adjustments in equity shares	-9.5	-28.1	+18.7	+66.4%
Retained earnings	-514.4	-525.7	+11.3	+2.1%
Net income/(loss) for the year	177.3	65.6	+111.7	+170.2%
Total Equity	613.9	417.6	+196.3	+47.0%
LIABILITIES				
Non-current Liabilities				
Provisions	307.3	298.0	+9.4	+3.2%
Loans	200.0	552.0	-352.0	-63.8%
Lease liabilities with purchase option	698.3	634.7	+63.6	+10.0%
Lease liabilities without purchase option	1,498.5	1,660.7	-162.2	-9.8%
Post-employment benefits obligations	176.7	108.1	+68.6	+63.5%
Deferred tax liabilities	82.9	44.0	+38.9	+88.4%
Total Non-current Liabilities	2,963.7	3,297.4	-333.7	-10.1%
Current Liabilities				
Loans	450.5	356.8	+93.7	+26.2%
Lease liabilities with purchase option	91.7	74.6	+17.1	+22.9%
Lease liabilities without purchase option	302.7	377.4	-74.7	-19.8%
Suppliers and Other payables	674.7	584.4	+90.4	+15.5%
Income tax payable	0.0	0.0	-	-%
Liabilities from unused flight documents	715.8	737.8	-22.0	-3.0%
Other current liabilities	79.0	67.8	+11.2	+16.5%
Total Current Liabilities	2,314.4	2,198.9	+115.6	+5.3%
Total Liabilities	5,278.1	5,496.2	-218.1	-4.0%
Total Equity and Liabilities	5,892.0	5,913.9	-21.8	-0.4%
Financial Debt	1,440.4	1,618.1	-177.7	-11.0%
Bank Loans & Bonds	650.5	908.8	-258.3	-28.4%
Lease liabilities with purchase option	790.0	709.3	+80.7	+11.4%
Cash and cash equivalents	789.4	916.1	-126.7	-13.8%
Net Financial Debt	651.1	702.0	-51.0	-7.3%
Lease liabilities without purchase option	1,801.1	2,038.1	-237.0	-11.6%

CONSOLIDATED STATEMENT OF CASH FLOWS

TAP, S.A. Consolidated EUR millions	31 Dec 23	31 Dec 22	Change	
			Value	%
OPERATING ACTIVITIES				
Receipts from customers	4,581.4	3,760.7	+820.7	+21.8%
Payments to suppliers	-2,973.8	-2,558.5	-415.3	-16.2%
Payments to employees	-587.4	-404.8	-182.6	-45.1%
Payments of low value and short-term leases	-6.0	-6.0	-0.0	-0.8%
Cash generated from operations	1,014.2	791.4	+222.8	+28.2%
Income Tax (payments)/receipts	-0.7	-0.2	-0.5	<-200%
Other (payments)/receipts relating to operating activities	-8.2	-17.4	+9.2	+52.7%
Cash flow from operating activities (1)	1,005.2	773.8	+231.4	+29.9%
INVESTMENT ACTIVITIES				
Receipts from:				
Other financial assets	6.1	58.3	-52.2	-89.5%
Tangible fixed assets	27.4	-	+27.4	n.m.
Loans granted	984.4	913.8	+70.5	+7.7%
Interests and similar income	61.3	37.6	+23.8	+63.2%
Total receipts	1,079.2	1,009.7	+69.5	+6.9%
Payments relating to:				
Other financial assets	-77.8	-117.3	+39.5	+33.7%
Tangible fixed assets	-196.7	-145.2	-51.4	-35.4%
Intangible assets	-5.6	-3.0	-2.7	-90.0%
Loans granted	-1,023.9	-985.3	-38.6	-3.9%
Total payments	-1,303.9	-1,250.7	-53.2	-4.3%
Cash flow from investment activities (2)	-224.7	-241.0	+16.3	+6.8%
FINANCING ACTIVITIES				
Receipts from:				
Borrowings	2.8	-	+2.8	n.m.
Capital increases, supplementary capital contributions and share issuance premium	-	294.0	-294.0	-100.0%
Total receipts	2.8	294.0	-291.2	-99.1%
Payments relating to:				
Borrowings	-264.8	-34.2	-230.6	<-200%
Lease liabilities with purchase option	-77.8	-62.8	-15.0	-23.8%
Lease liabilities without purchase option	-469.9	-541.0	+71.1	+13.1%
Interests and similar costs	-86.2	-78.7	-7.5	-9.6%
Total payments	-898.6	-716.7	-182.0	-25.4%
Cash flow from financing activities (3)	-895.9	-422.7	-473.2	-112.0%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	-115.3	110.1	-225.4	<-200%
EFFECT OF CURRENCY EXCHANGE DIFFERENCES	-11.4	-6.6	-4.7	-71.6%
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	789.4	916.1	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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