



STATEMENT
INFORMATION ON RATING REVISION BY STANDARD & POOR'S

Lisbon – 22 April 2022

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, of article 29-Q(3) of the Portuguese Securities Market Code and of articles 3(d) and 4(2)(a) of the CMVM Regulation no. 5/2008, Transportes Aéreos Portugueses, S.A. (“TAP”) informs that S&P Global Ratings Europe Limited (“Standard & Poor’s”) announced today its decision to raise the long-term issuer credit rating on TAP from B- to B+. Simultaneously, the agency has raised the rating on the €375 million senior unsecured notes due 2024 from B- to B+. The outlook is stable.

This rating revision was made taking into consideration the State Aid approval by the European Commission and the improvement on TAP’s liquidity.

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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