

Full Year 2025 Results Presentation



Transportes Aéreos Portugueses, S.A.
Lisbon, April 9th, 2026

TAP AIR PORTUGAL
Embrace the World

Q4 & FY 2025 Review



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Q4 and FY 2025 key highlights

- **FY revenues up +1%**, driven by passenger revenues, supported by higher capacity (+3.1%) and improved load factor (+1.9 p.p.), and by a strong performance in maintenance
- **Resilient FY operating results**, with recurring EBITDA and recurring EBIT margins at 17% and 6%, supported by an improved performance in Q4, despite a challenging Q1
- **Net income was €46m** excluding a €42m non-cash one-off tax adjustment; reported net income was €4m, **marking the fourth consecutive positive year**
- **Operational and financial commitments** under the EU-approved Restructuring Plan **completed**, with the Commission acknowledging their implementation and TAP's long-term viability; shareholding divestment deadline extended to June 2026
- **Solid financial structure**, supported by strong liquidity and stable leverage
- **2026:** growth strategy anchored in disciplined and sustainable expansion and strengthening TAP's product and customer experience



Q4 and FY 2025 results

Revenues

Q4 2025 vs. Q4 2024¹

EUR 1.032 m +4%

FY 2025 vs. FY 2024¹

EUR 4.313 m +1%

Recurring EBITDA

EUR 151 m +27%

EUR 743 m -5%

Margin

15%

17%

Recurring EBIT

EUR 16 m >+200%

EUR 243 m -27%

Margin

2%

6%

Net Income

EUR -51 m EUR +33 m

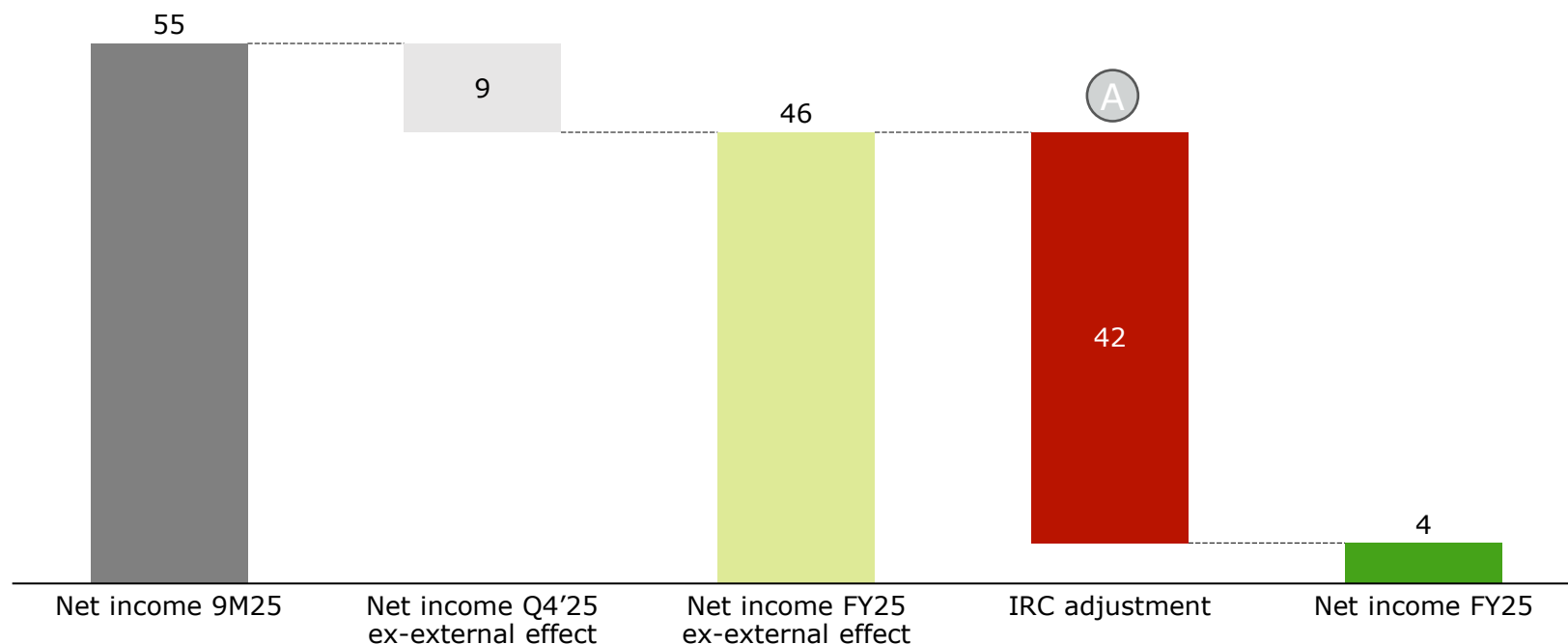
EUR 4 m EUR +3 m

¹2024 figures, throughout this presentation, are presented on an unaudited pro forma basis, reflecting the consolidation of PGA, UCS and Cateringpor to ensure comparability with the 2025 accounts.

One-off tax accounting effect driving FY net income

Net Income bridge

EUR million



A IRC adjustment

Law n.º 64/2025, approved on 7 November, introduced a progressive reduction of the corporate income tax (CIT) rate by 1 percentage point per year between 2026 and 2028, stabilizing at 17% from 2028 onwards.

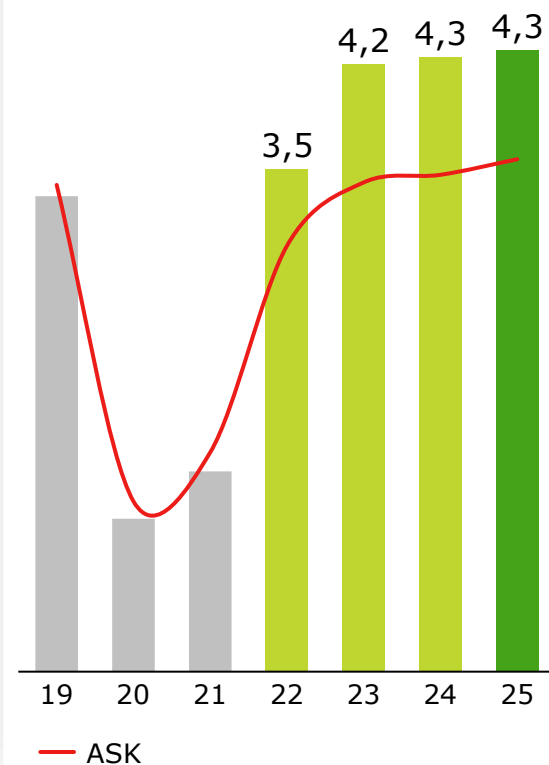
This National legislative change required the remeasurement of deferred tax assets and liabilities to reflect lower future tax rates. As deferred tax assets represent future tax savings, the reduction in tax rates decreases their expected benefit, resulting in a lower accounting value.

As a result, TAP recorded a non-cash negative impact of EUR 42 million on Group net income in November 2025.

Fulfilment of the operational and financial commitments under the Restructuring Plan, confirming TAP's long-term viability

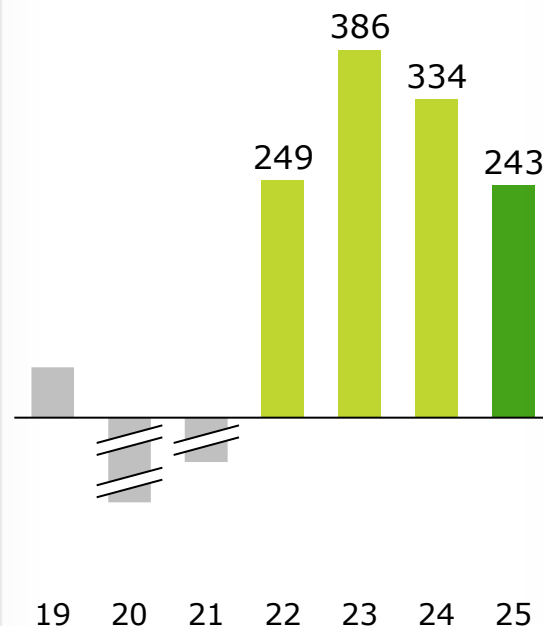
Revenues

EUR billion



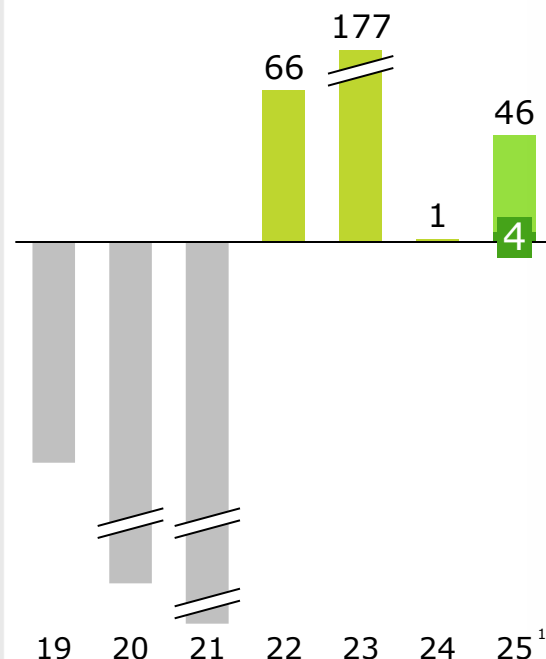
Recurring EBIT

EUR million



Net Income

EUR million



Leverage

Net debt / EBITDA



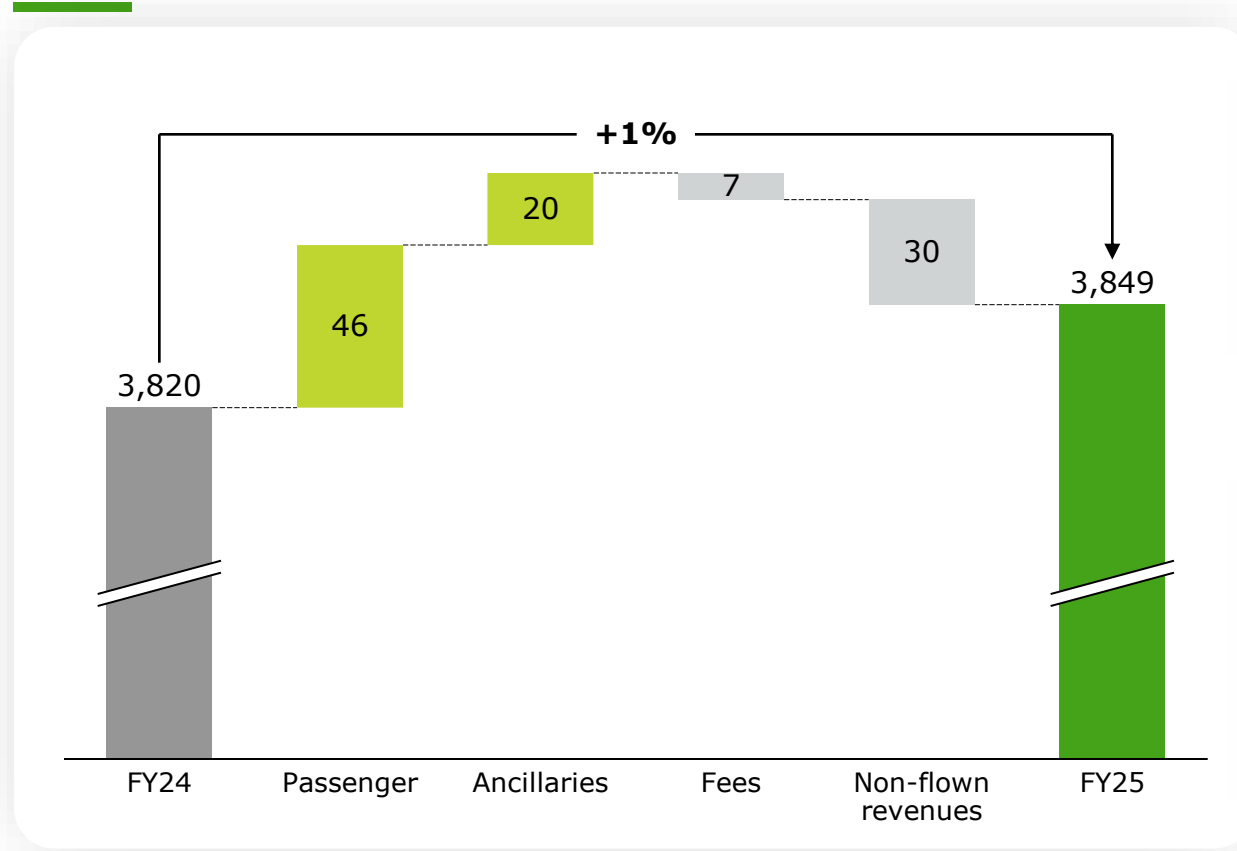
¹ Considering Net income ex-external effects | ² Refers to statutory accounts reported as of 31.12.2024

2019 to 2023 figures refer to statutory reported accounts, which at the time did not include the consolidation of PGA, UCS and Cateringpor

Solid demand underpinning passenger revenue

FY passenger revenue

EUR million



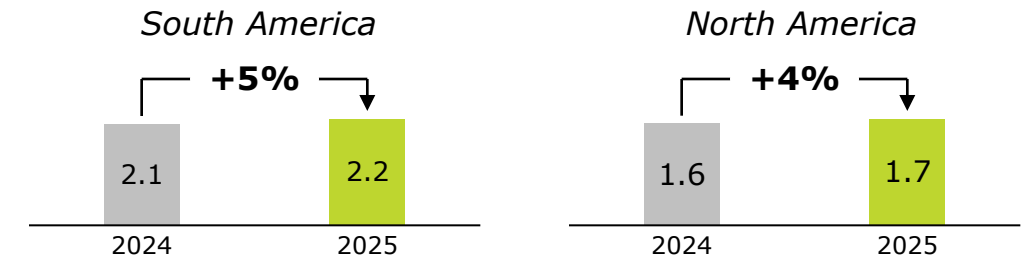
Passenger revenues

Growth supported by increased capacity (+3.1%) and improved load factor (+1.9 p.p.) offsetting pressure on yields

Strong contribution from ancillary revenues, up over 10% year-on-year

Solid demand across the network

Carried passengers (million)



Q4 growth reinforcing full-year performance

North America

vs. 2024	Q4	FY
ASKs	+5%	+3%
PRASK	-5%	-3%
Load factor	87% +3.8 p.p.	87% +2.2 p.p.

Total

vs. 2024	Q4	FY
ASKs	+3%	+3%
PRASK	+1%	-1%
Load factor	84% +3.6 p.p.	84% +1.9 p.p.

Europe

vs. 2024	Q4	FY
ASKs	+2%	+3%
PRASK	+3%	-2%
Load factor	81% +1.3 p.p.	82% +0.6 p.p.

South America

vs. 2024	Q4	FY
ASKs	+4%	+4%
PRASK	+1%	-2%
Load factor	87% +4.8 p.p.	86% +1.8 p.p.

Africa

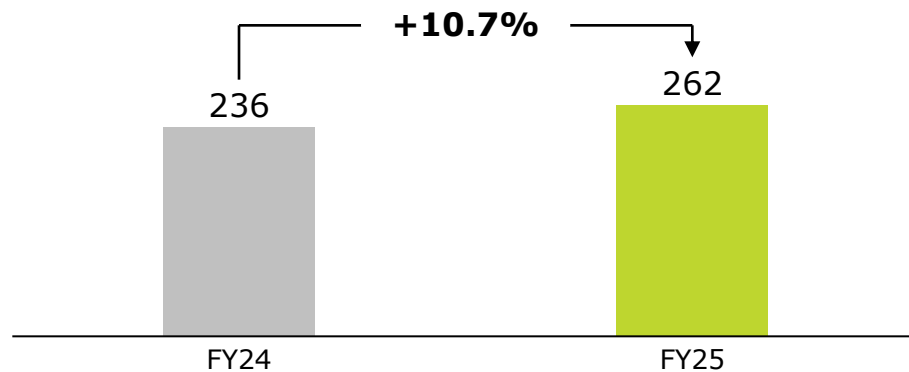
vs. 2024	Q4	FY
ASKs	+1%	0%
PRASK	+4%	+7%
Load factor	78% +6.4 p.p.	78% +5.8 p.p.

Flown allocatable passenger revenues (fare, fuel surcharge and flight related ancillaries), excluding Loyalty, Expired tickets and other non-flown revenue

Strong M&E performance, Cargo supported by resilient volumes



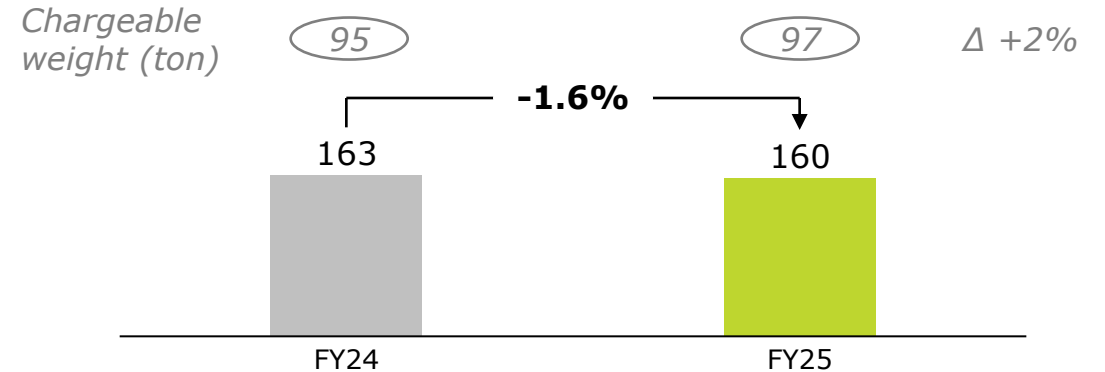
Maintenance revenue



- Revenue growth supported by third-party engine maintenance activity
- Operational performance strengthened through workforce expansion and digital stabilisation, supporting higher productivity and execution resilience.
- Continued execution of the M&E expansion plan, with key infrastructure investments progressed during FY25 to support future growth.



Cargo & Mail revenue

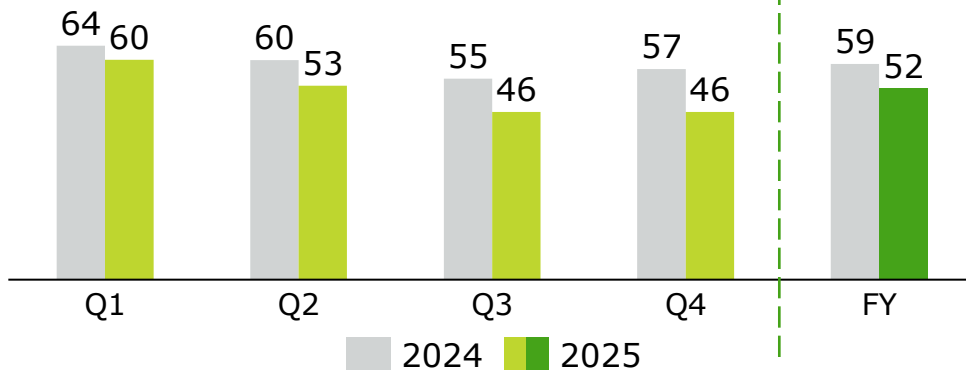


- Slight revenue decrease, as increased chargeable weight was insufficient to offset lower yields
- Continued digital transformation, with 18% of bookings made through digital platforms in 2025
- Operational flexibility through targeted charter operations, supporting specific market needs and high-demand cargo segments.

Amid external constraints, operational performance showed resilience and enabled schedule recovery

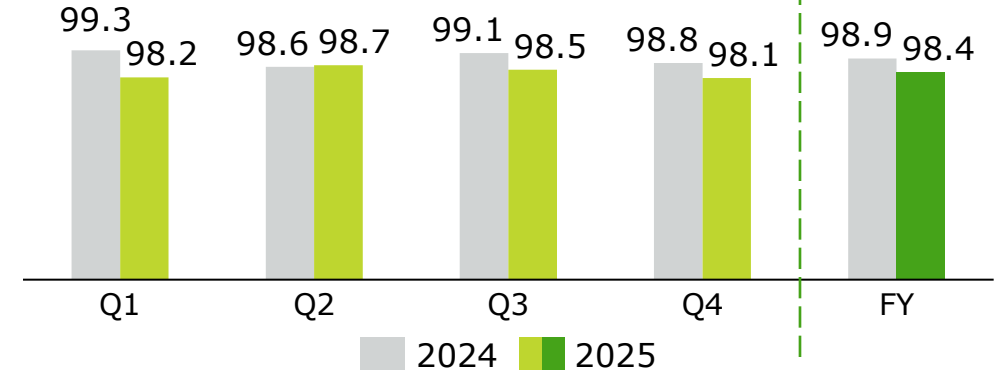
OTP - D15¹

LIS Airport OTP D15 (all carriers): 50% in FY. Punctuality at Lisbon hub remains a challenge



- In FY25, TAP reinforced its disruption mitigation framework through dynamic scheduling, standby aircraft and enhanced crew flexibility. Operational decisions prioritised passenger connectivity, protection of the Lisbon hub and recovery of the daily programme, even when punctuality came under pressure.
- During major disruptions, including the nationwide power outage in April, strikes and adverse weather, robust planning and strong cross-functional coordination supported rapid recovery, preserved network stability and highlighted the resilience of the operation.

Regularity^{1,2}



- High regularity was maintained by design, supported by a proactive increase in spare aircraft, optimised turnaround buffers and reinforced crew availability, enabling the completion of nearly all scheduled flights.
- Structural initiatives, such as network robustness planning, improved connection windows and reduced reliance on ACMI, strengthened the operation's ability to absorb shocks and preserve flight integrity, reinforcing the resilience of the operating model.

¹ Including only regular flights (excludes cargo only & charters)

² Operational window cancellations

Customer experience strengthened through focused execution and recognition

Focus on delivering a simple, caring and reliable customer experience

- ✓ **NPS improvement of 3 points year-on-year**, building on the strong progression since 2023 (+8 points), **and record CSAT in the Contact Center**, reflecting continued progress in customer satisfaction across key touchpoints
- ✓ **Enhanced onboard customer experience**, with targeted product upgrades across cabins.
- ✓ **New lounges opened in Miami and Paris Orly**, strengthening the ground experience in strategic locations.
- ✓ **Improved disruption management through digitalisation**, with faster responses and more proactive customer communications.
- ✓ **Strengthened loyalty proposition through Miles&Go**, with new status levels, partnerships and digital enhancements.



Award winning performance



2025 Europe's and World's Leading Airline to South America & Africa



2026 Four Star Major Airline



1st Safest European Airline, 2026

16th Safest World Airline, 2026



2025 Best Stopover program
(7th consecutive edition)

Q4 and FY 2025 Results

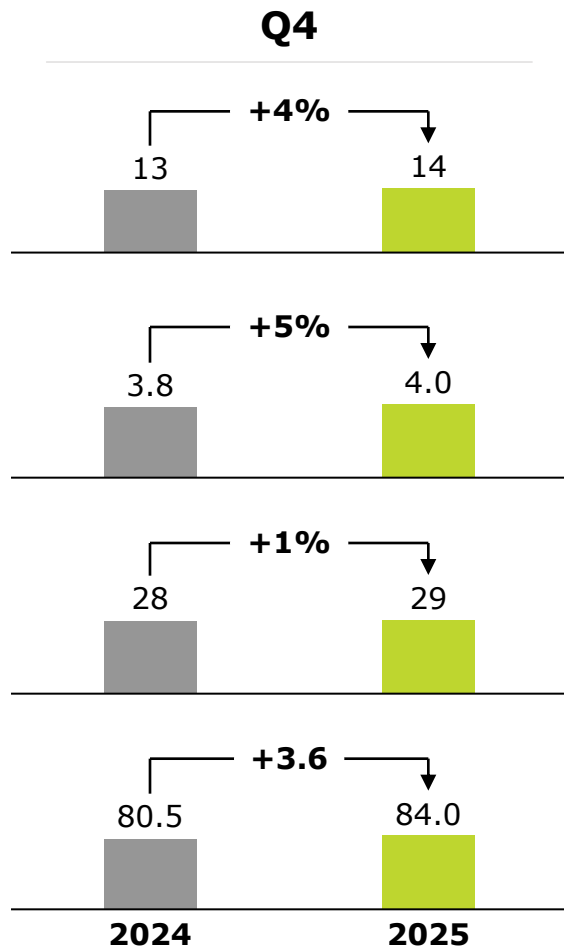


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Q4 operational growth supporting improved full-year performance

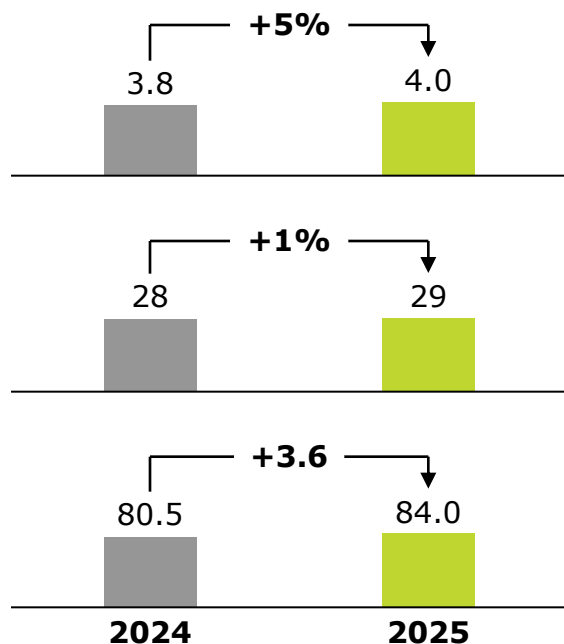
ASKs

Billion



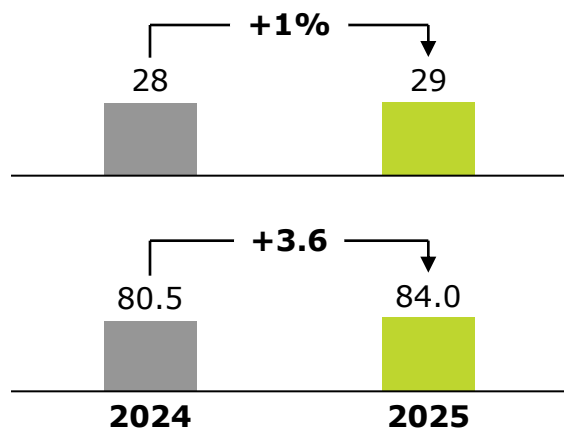
Passengers

Million



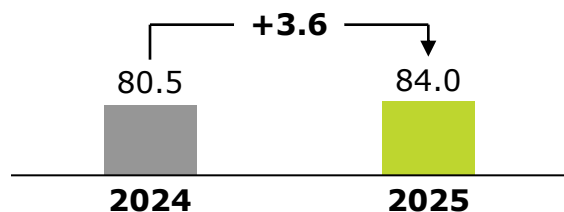
Departures

Thousand



Load factor

%



Comments

Higher capacity in Q4, mainly driven by transatlantic routes, contributing to a year-on-year increase for FY25

Strong passenger growth in Q4, supporting solid demand across the network, with the increase in passengers in line with ASKs

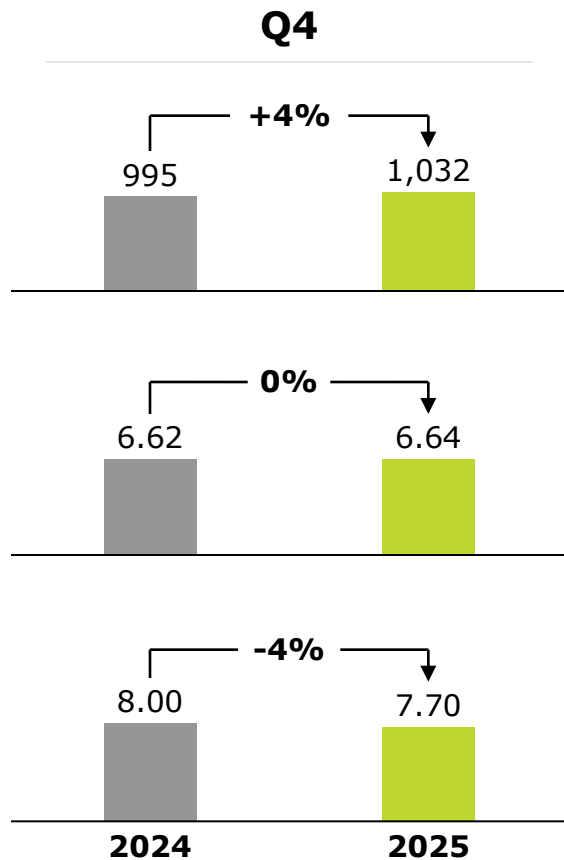
Departures increased in Q4, contributing to slight FY improvement

Load factor improved in Q4, supporting strong FY performance across all segments

Passenger growth and strong MRO performance driving FY25 revenue

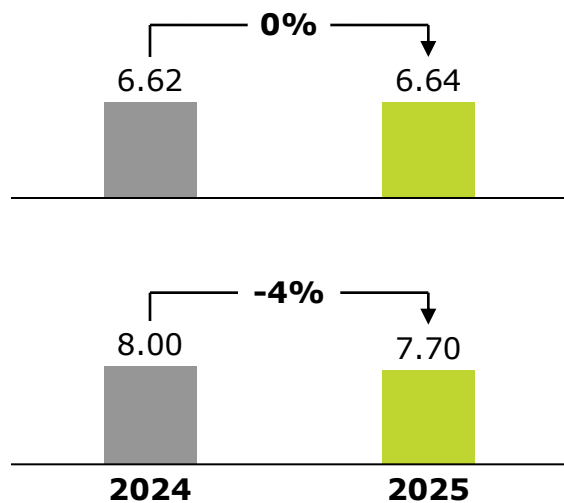
Total operating revenue

EUR Million



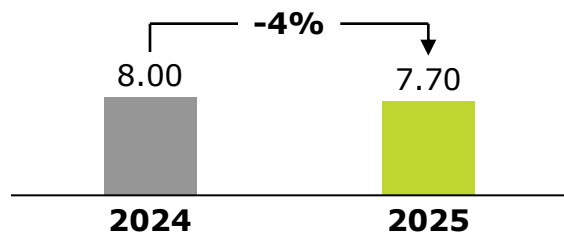
PRASK

EUR cents



Yield¹

EUR Cents



Comments

Passenger revenues up +4% in Q4 and +1% in FY, supported by higher capacity and improved load factor

Maintenance revenues grew +10% in Q4 and +11% in FY, recording a strong performance

Cargo revenues down -19% in Q4 and stable in FY, supported by higher chargeable weight

Slight PRASK increase in Q4, with FY unit revenue performance in line with expectations

¹ Considering passenger revenues minus Loyalty and other non-flown revenue

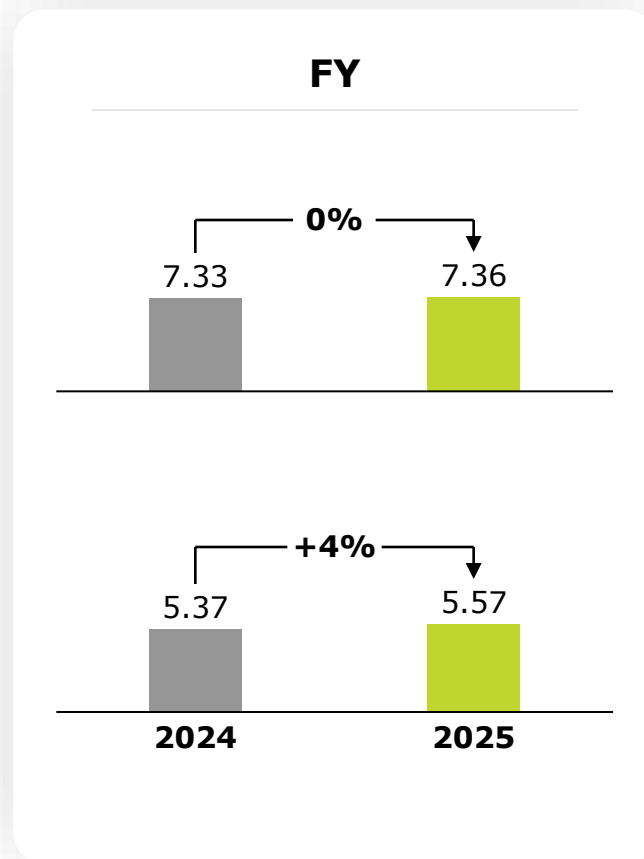
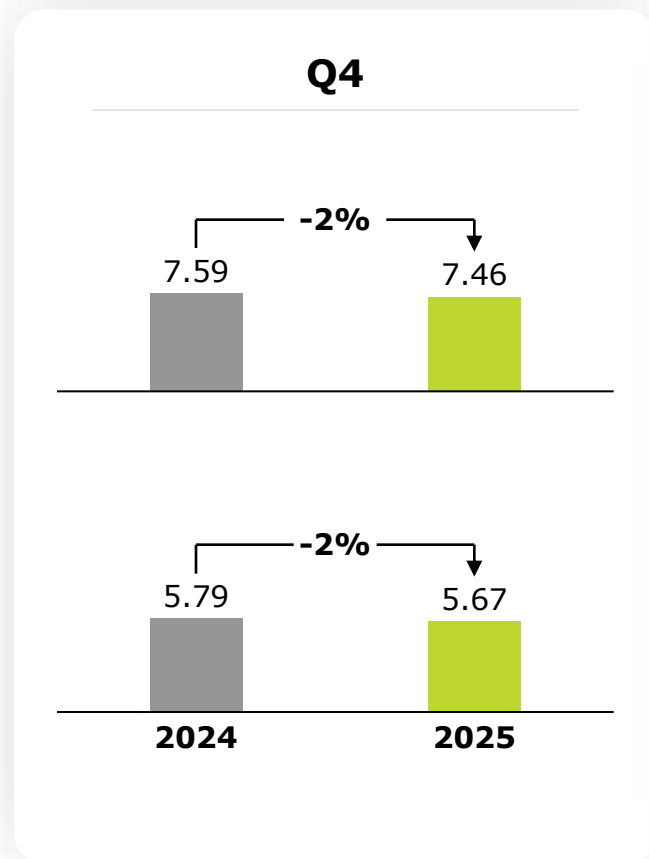
Full-year cost stability supported by lower fuel unit costs

Recurring CASK

EUR cents

Recurring CASK ex-fuel

EUR cents



Comments

CASK down -2% in Q4 and broadly stable for FY, supported by lower fuel unit costs

CASK ex-fuel decreased in Q4 but increased in FY, reflecting higher traffic operating, employee and D&A costs

Improved Q4 operating results supporting resilient FY25 performance

Recurring EBITDA¹

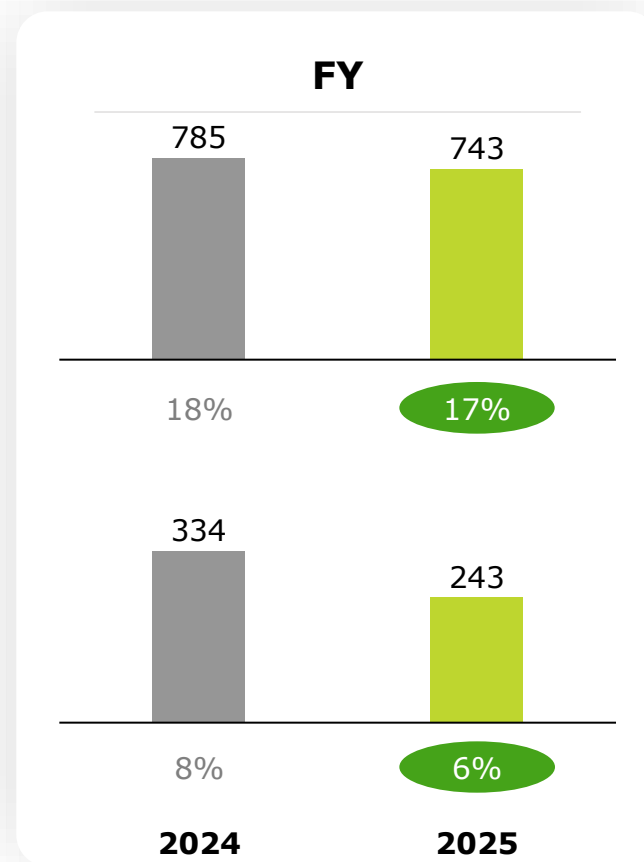
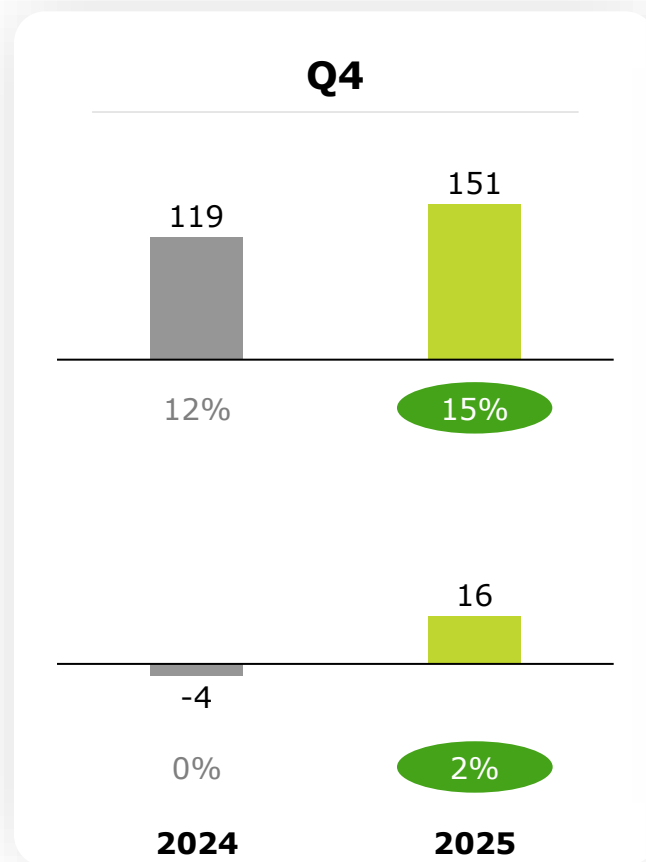
EUR million

Margin

Recurring Operating Result² (EBIT)

EUR million

Margin



Comments

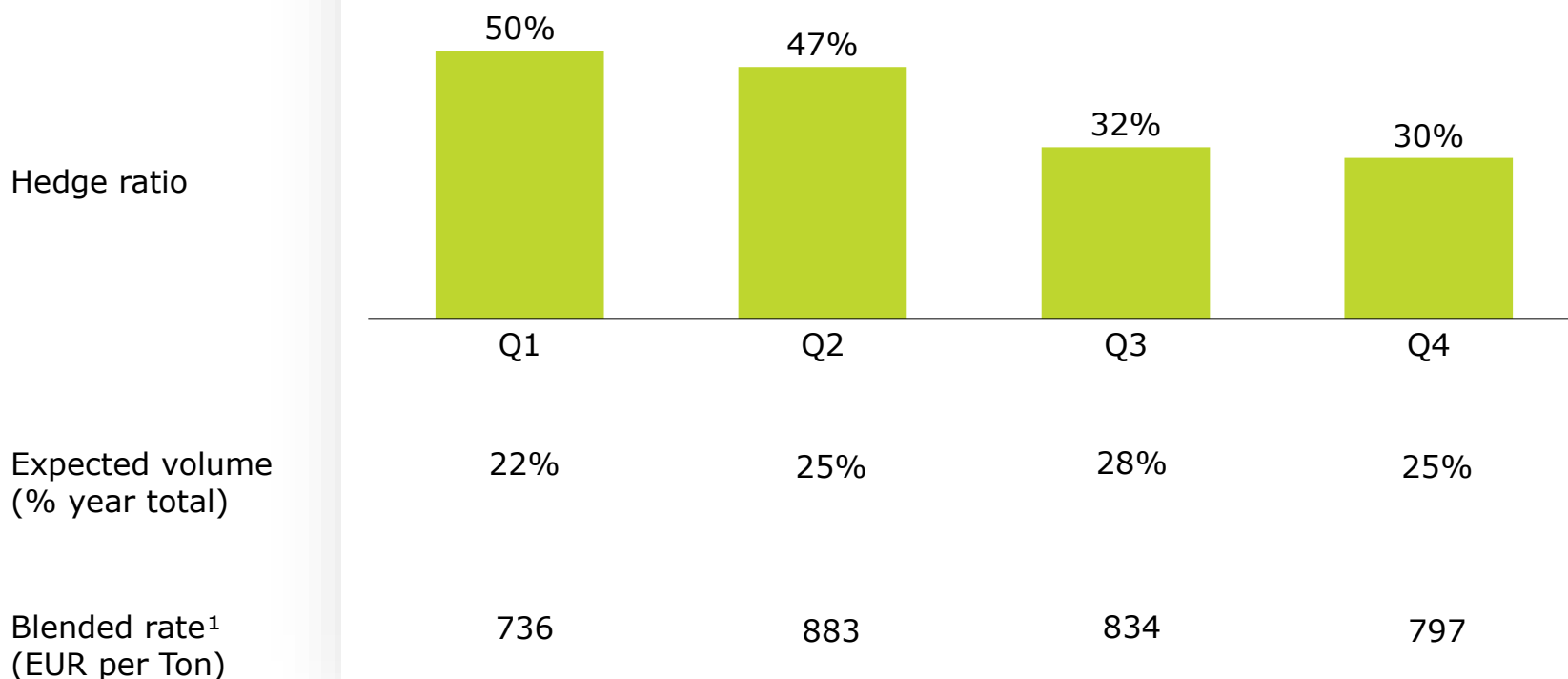
Improved Q4 performance, with stronger recurring EBITDA and recurring EBIT margins, supporting resilient FY results, with a 17% recurring EBITDA margin and a 6% recurring EBIT margin, despite a challenging Q1

1. Recurring EBITDA = Operating Result + Depreciation, Amortization and impairment losses + Restructuring + Other Non-Recurring items

2. Recurring EBIT = Operating Result + Restructuring + Other Non-Recurring items.

Hedging Strategy ensuring robust protection against near-term jet fuel price surge while preserving optionality for eventual price normalization

Fuel Hedging



Comments

Current hedge ratio of c. 40% for FY26, using a consistent strategy of layered implementation

Current hedge profile combines near-term cost visibility with embedded optionality to maintain flexibility under evolving market conditions

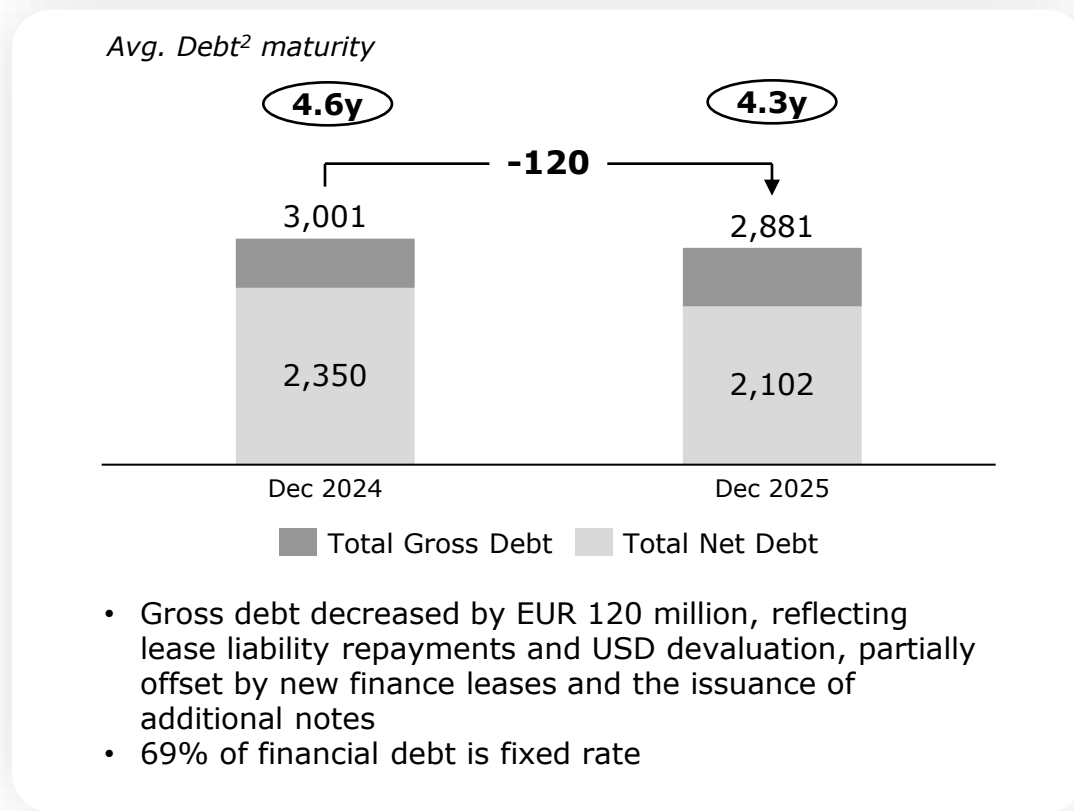
Significant share of hedge portfolio structured with options-based strategies, avoiding full price lock-in and enabling participation in potential jet fuel price downside

¹Based on forward jet fuel prices and forward FX rates as of March 25, 2026.

Stable leverage and debt reduction supporting financial strength

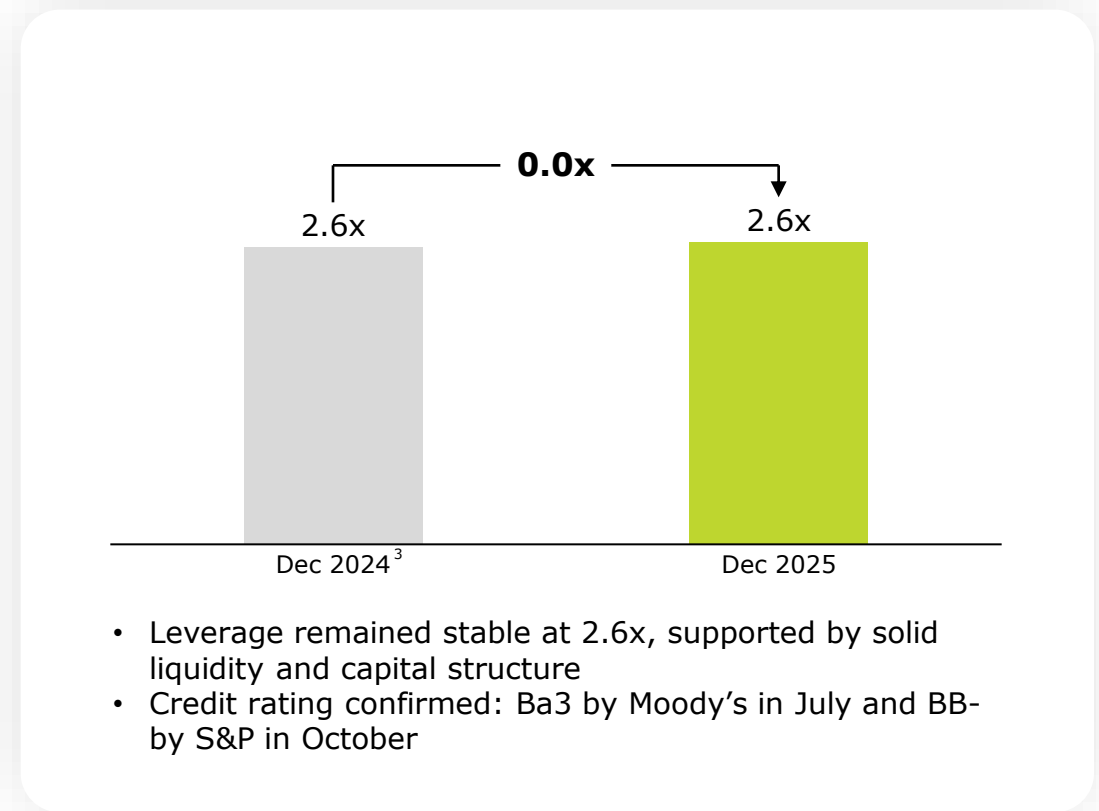
Debt

EUR million



Leverage¹

Net Debt / Recurring LTM EBITDA



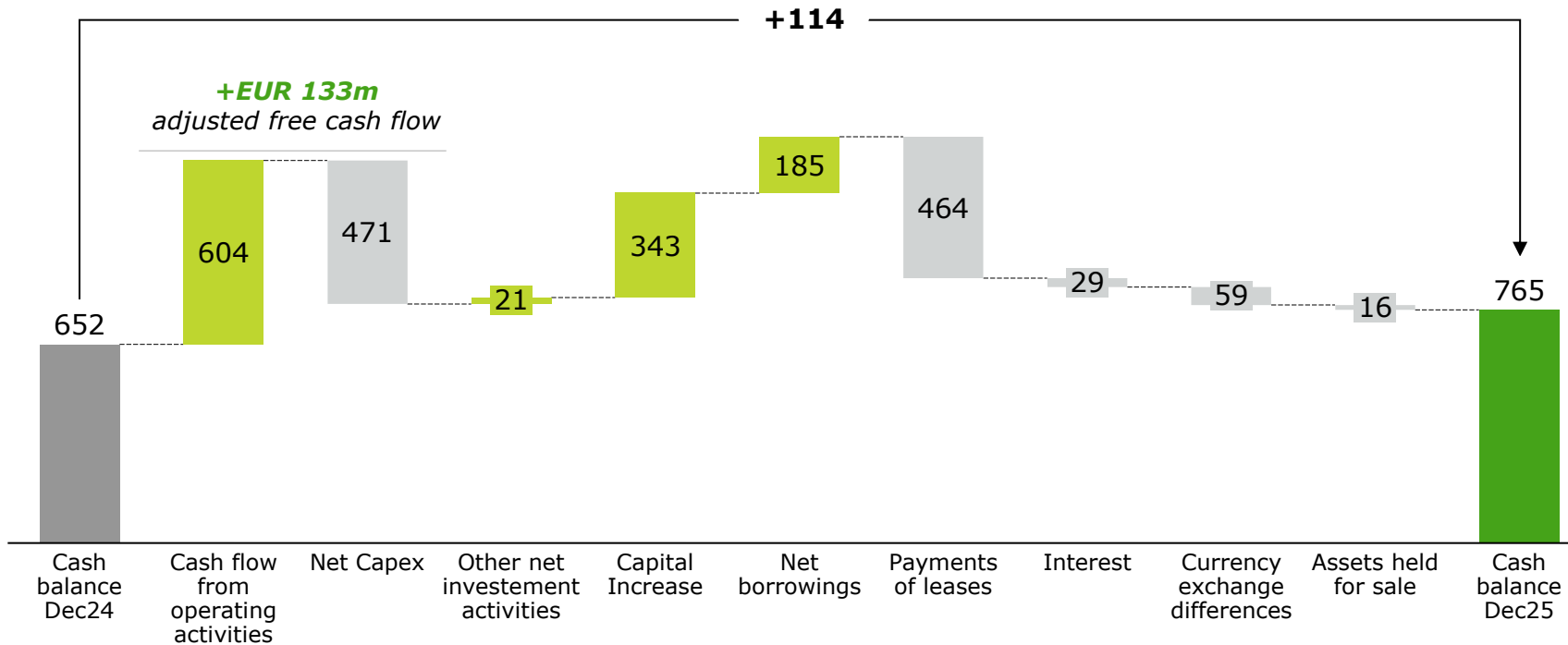
¹ Net Debt / Recurring LTM EBITDA = Net financial debt + Lease liabilities without purchase option – Other financial assets – Brazil flown receivables & other cash equivalents / Recurring EBITDA trailing 12 months

² Considering only financial debt | ³ Refers to statutory accounts reported as of 31.12.2024

Solid cash position of EUR 0.8 billion

Cash bridge Dec24 to Dec25

EUR million



Comments

Solid cash position as of December 2025, supported by execution of third capital tranche, EUR 200m senior notes offering in Q1, and adjusted free cash flow generation

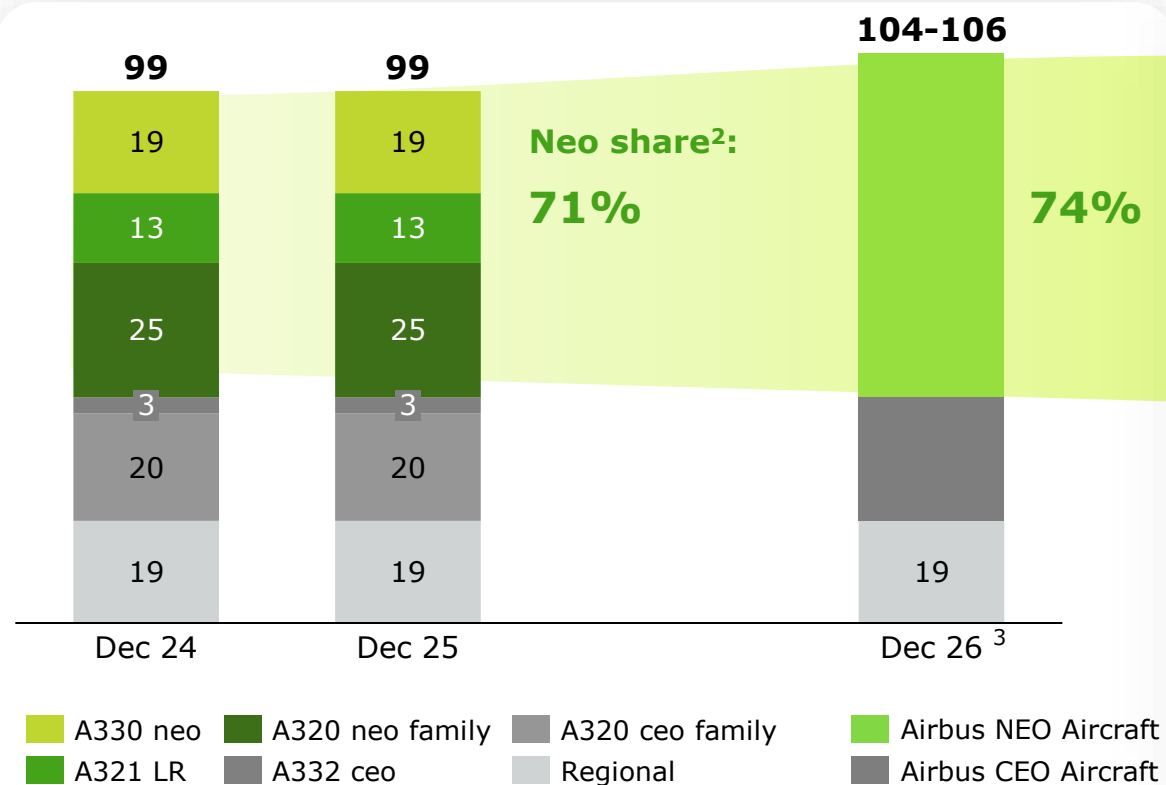
Outlook



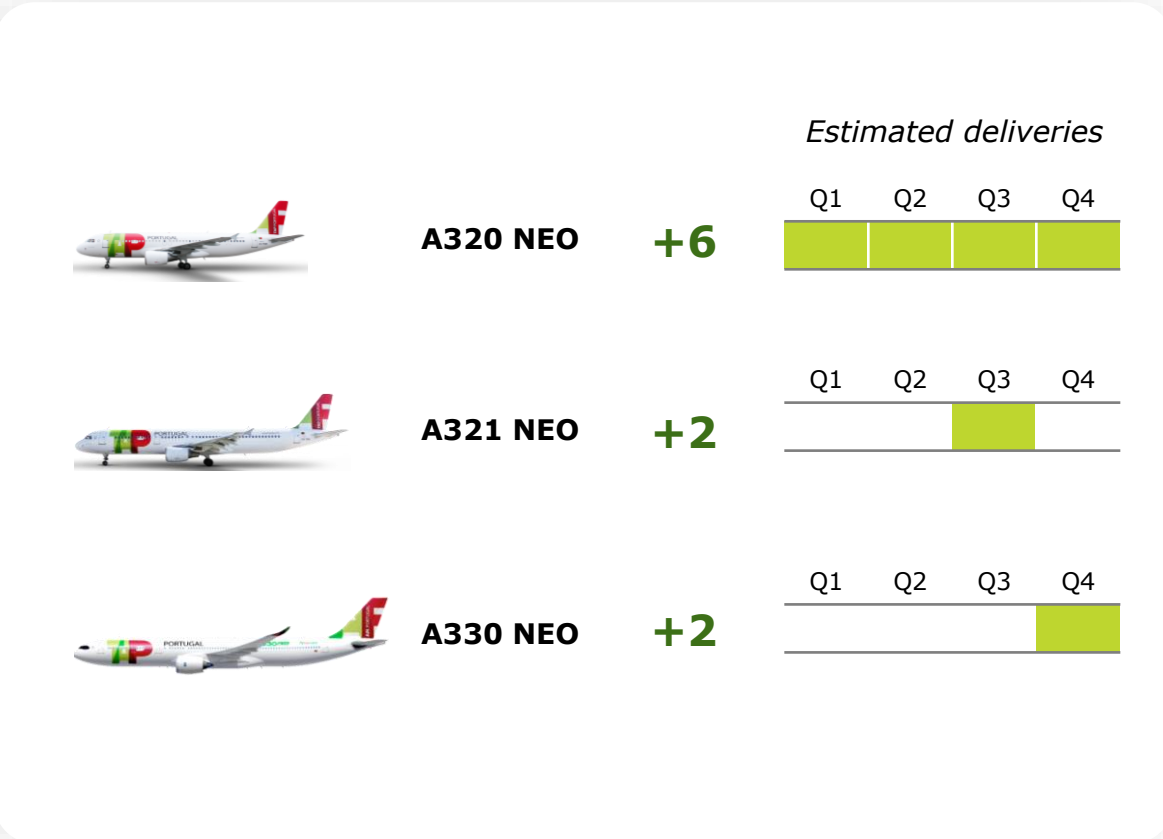
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Expanding and modernising the fleet to support the 2026 growth plan

Operating fleet¹



FY26 fleet deliveries³



¹ TAP's total fleet may differ from its fleet in operation as it can include aircraft in process of phase-in/phase-out or aircraft in a non-airworthy conditions | ² Share of neo aircraft of Airbus fleet | ³ Breakdown may change as it is dependent on external factors and suppliers, including delays

2026: growth strategy anchored in disciplined and sustainable expansion...

2026 Network

Network expansion, reinforcing growth in key markets and increasing network reach and connectivity



ORLANDO

Further strengthening TAP's position in the North American market, increasing the network to a total of 11 destinations



CURITIBA SÃO LUIZ

Celebrating 60 years of regular flights to Brazil, reinforcing leadership and footprint to a total of 15 destinations, of which 10 are exclusive to TAP



ATHENS TEL AVIV¹ SANTA MARIA² (AZORES)

New medium-haul routes further increasing connectivity and network reach

TAP with North

Dedicated strategic growth plan for Porto, reinforcing TAP's contribution to the development of the Northern region and strengthening connectivity with key international destinations



Terceira



Praia



Tel Aviv³



Boston

Expansion of intercontinental operations, supported by strong local demand, enhancing connectivity

Strategic investment in a Maintenance Hub in Porto of EUR 20m, creating around 200 highly skilled jobs, supporting both TAP's fleet and third-party checks

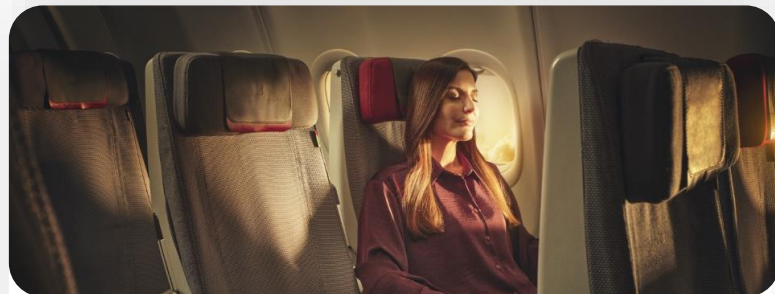


¹Resuming the route, suspended in October 2023, if geopolitical situation allows it | ²Route operated under a Public Service Obligation contract | ³Dependent on geopolitical situation

... and strengthening TAP's product and customer experience

New cabin

New cabin, providing more space, privacy and comfort



New cabin between Business and Economy class, comprised of 12 exclusive seats and offering **more privacy and a more comfortable and personalised travel experience**, supported by new aircraft featuring the **Airbus Airspace cabin**, enhancing overall onboard space and comfort.

Portuguese identity on board

Committed to promoting Portuguese cuisine and products, through onboard experience



Continued renewal of **menus developed by prestigious and talented Portuguese chefs**, alongside the introduction of a new wine list featuring **exclusive Portuguese wines**.

Strategic partnerships

Reinforcing the commitment to national sport, partnering with the Olympic team and the National Football team



TAP will be the **official airline of the National Football team**, supporting the 2026 and 2030 World Cup cycles, and of the **Portuguese Olympic and Paralympic team**, accompanying the Olympic cycle until Los Angeles 2028.

FY26 Outlook



Resilient demand and positive booking momentum, supporting higher load factors and unit revenues despite measured capacity growth



Fuel price impact partially mitigated on the revenue side, through pricing actions aligned with market trends and robust additional demand



Continued focus on our core markets and revenue quality, leveraging network strengths and geographical advantages to support sustainable performance



Consistent strategic focus on sustainable growth, supported by disciplined execution and continued enhancement of the customer experience.



Q&A



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The financial information included in this document is not audited and therefore may still be subject to further adjustments.

The logo for TAP Air Portugal, featuring the letters 'TAP' in a stylized font. The 'T' is green, the 'A' is yellow, and the 'P' is red. To the right of this is the text 'AIR PORTUGAL' in a bold, black, sans-serif font.

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