

This document is a mere translation of the Notice of Substitution of the Issuer. In the event of any conflict or discrepancy between this translation and the original Portuguese document, the latter shall prevail in any case.

NOTICE

SUBSTITUTION OF THE ISSUER

“SATA GUARANTEED NOTES 2028”

ISIN: PTSAODOM0007

(“Notes”)

SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, SA

Registered with the Commercial Registry Office under its sole company identification
number 512005095

And

SATA Holding S.A.

Registered with the Commercial Registry Office under its sole company identification
number 517234351

SATA Air Açores – Sociedade Açoriana de Transportes Aéreos, S.A (“**SATA Air Açores**”) and
SATA Holding S.A. (“**SATA Holding**”) hereby inform all Noteholders that the substitution
of the issuer of the Notes with Interbolsa and Euronext Access Lisbon has been completed.

As of this date, SATA Holding will fully assume the rights and obligations resulting from
the issuance of the Notes, with liberatory effects for SATA Air Açores. The other terms and
conditions of the issuance remain unchanged.

Ponta Delgada, 24 July 2023

Board of Directors of SATA Air Açores,

Signature:

Name: Teresa Gonçalves

Capacity: Member of the Board of Directors

Signature:

Name: Dinis Modesto

Capacity: Member of the Board of Directors

Board of Directors of SATA Holding,

Signature:

Name: Teresa Gonçalves

Capacity: Member of the Board of Directors

Signature:

Name: **Dinis Modesto**

Capacity: **Member of the Board of Directors**