



| Regulated Revenue CAP

2019 Regulated Revenue and Terminal Passengers

(Addendum to report previously published on 23 June 2020)

ANA - Aeroportos de Portugal S.A. (hereinafter called "ANA"), following ANAC's decision in Official Letter no. 027-2021/DRE/DRA, now issues this Addendum to the 2019 Regulated Revenue Cap Report dated 23 June 2020.

The changes made to this report include determining the adjustment due to forecast errors of the Lisbon Group by including, in calculating the mix deviation component, as decided by ANAC, the amount of regulated revenue per terminal passenger estimated by ANA and published on 26 November 2018 in the consultation file of the 2019 charges proposal, and not the Maximum Average Regulated Revenue Cap determined in accordance with point 4.3 and the formula of figure 2 – 2014-2022 Maximum Average Regulated Revenue Cap Calculation Methodology, from Annex 12 to the Concession Contracts. **ANA does not concur with ANAC's interpretation and decision, and reserves the right to employ the available means, including legal, to defend its interests and rights.**

This Addendum will be published at ANA's website to allow the regulatory authority, airlines and other stakeholders to monitor compliance with ANAC's decision in Official Letter no. 027-2021/DRE/DRA.

The information in this Addendum will be subject to a reliability assurance report to be done by Deloitte & Associados, SROC S.A., pursuant to and for the purposes of complying with point 10.1 of Annex 12 to the Concession Contract (report attached).

DETERMINATION OF "FORECAST ERRORS" ADJUSTMENTS

Pursuant to Annex 12 (5) of the Concession Contract, two types of forecast error adjustments are allowed: forecast errors in the annual passenger traffic volume impacting the calculation of the Airside Retail Revenue Contribution (ARRC) per terminal passenger (TP), and forecast errors in the traffic mix and/or breakdown of services and activities provided.

In view of the number of terminal passengers and actual revenues resulting from regulatory charges, the following forecast error adjustments have been determined for airports of the Lisbon Group according to the calculation formulas shown below:

a) Adjustment for traffic volume forecast error

The difference between the actual number of terminal passengers in 2019 and the number of terminal passengers estimated in the charges proposal results in a change to the amount of the ARRC per terminal

passenger and, as a result, in the Regulated Revenue Cap authorized for 2019 (RRMM₂₀₁₉). The adjustment amount results from the change in RRMM₂₀₁₉ multiplied by the number of actual terminal passengers₂₀₁₉, according to the following formula:

$$[(ARRC_{2019} / \text{proposed TP}_{2019}) - (ARRC_{2019} / \text{actual TP}_{2019})] = \Delta \text{ authorized RRMM}_{2019}$$

$$\text{Traffic volume adjustment} = \Delta \text{ authorized RRMM}_{2019} * \text{actual TP}_{2019}$$

LISBON GROUP AIRPORTS:

ARRC₂₀₁₉: €37,036,779

Proposed TP₂₀₁₉: 36,371,529

Actual TP₂₀₁₉: 36,948,720

Authorized variation in RRMM₂₀₁₉: (€37,036,779/36,371,529) - (€37,036,779/36,948,720) = €0.02

Adjustment: €0.02*36,948,720 = **€738,974**

b) Adjustment for forecast error in the traffic mix and/or breakdown of services and activities provided

The changes in the traffic mix and profile of demand affecting the breakdown of services and resulting in a fluctuation in regulated revenue per terminal passenger result in a change to the Actual Regulated Revenue obtained in 2019 (actual RR₂₀₁₉) compared to the RRMM₂₀₁₉ authorized according to the following formula:

$$\text{Adjustment} = (\text{authorized RRMM}_{2019}^1 - \text{adjusted actual RR}_{2019}^2) * \text{actual TP}_{2019}$$

LISBON GROUP AIRPORTS:

Authorized RRMM₂₀₁₉: €11.85

Estimated Regulated Revenue in Charges Proposal₂₀₁₉: €11.20

Forecast error₂₀₁₇: €0 (by applying the traffic risk sharing mechanism, the 2017 forecast errors were not considered)

Total RR₂₀₁₉: €415,340,456

¹ In the case of the Lisbon Group, by decision of ANAC, the Estimated Regulated Revenue in the Charges Proposal₂₀₁₉ will be considered.

² Actual RR₂₀₁₉ minus revenue from 2017 forecast error adjustments.

Actual TP₂₀₁₉: 36,948,720

Actual RR_{2019 adjusted}: (Total RI₂₀₁₉ – Forecast error₂₀₁₇)/actual TP₂₀₁₉ = (415,340,456-0) / 36,948,720 =
€11.24

Estimated Regulated Revenue in Charges Proposal₂₀₁₉ - actual RR_{2019 Adjusted} = €11.20 - €11.24 = €-0.04

Adjustment³: €-0.04*36,948,720 = **€-1,477,949**

In view of the adjustments determined above in a) and b) for the airports of the Lisbon Group, in total terms, the forecast error adjustments for 2019 in the Lisbon Group are thus **€-738,974⁴**.

The negative deviation resulting from ANAC's methodology results in excess revenue charged, subject to reimbursement pursuant to Annex 12 of the Concession Contract.

ANA, 1 March 2021

Francisco Pita

Member of the Executive Committee

Thierry Ligonnière

Chairman of the Executive Committee

³ Using the authorized RRMM₂₀₁₉ of the Lisbon Group (€11.85), the deviation compared to the actual RR_{2019 Adjusted} would be: €11.85 - 11.24 = €0.61, thus resulting in an adjustment of €22,538,719 (€0.61*36,948,720), per the report published on 23 June 2020.

⁴ Alternatively, using the authorized RRMM₂₀₁₉ in determining the deviation in mix, the total adjustment for forecast errors of the Lisbon Group would be €23,277,693, per the report published on 23 June 2020.