



| Regulated Revenue Cap

Regulated Revenues and Terminal Passengers 2019

According to the applicable law, ANA, Airports of Portugal, SA, hereinafter referred to as ANA, presents this report in order to allow the monitoring of the regulated charges revenues and terminal passengers at the airports of ANA network in 2019, under the new economic regulation regime, established by Decree-Law 254/2012 of 28 November with the wording of Decree-law 108/2013 of 31 July, and by the Concession Contracts concluded between the Portuguese State and ANA.

The publication of this information will take place in ANA's electronic web page, ensuring that the Regulatory Authority, Airlines and other stakeholders can exercise their right to monitor the fulfilment of the obligations established in Annex 12 of the Concession Contract.

This document is meant to present the financial and operational information regarding the year 2019, including the description of the revenue obtained with the application of regulated charges and the number of terminal passengers¹ registered in 2019 at the airports of ANA network.

The information presented was the subject of an examination² by Deloitte & Associados, SROC S.A., under the terms of, and in compliance with, the provisions of point 10.1 of Annex 12 of the Concession Contract, and their report is attached.

The Regulated Revenue (RR) is equal to the quotient between the total revenue of the activities and services referred to in Appendix A of Annex 12 and the number of terminal passengers in each of the airports or group of airports identified in Annex 12 (2) of the Concession Contract (CC), i.e.

- Lisbon Group (including Lisbon, Ponta Delgada, Santa Maria, Horta, Flores, Madeira and Porto Santo Airports and the Civil Terminal of Beja)
- Porto Airport
- Faro Airport

The revenues considered for the establishment of the RR of each Airport or group of airports arise from the regulated charges applied according to the applicable legislation (Article 42 (1 and 2) and Article 65 of Decree-Law 254) and to the Concession Contract (Annex 12, Appendix A):

- Traffic (article 42 (1) of DL 254/2012)
 - Landing and Take-off (article 26 of DL 254/2012)
 - Aircraft parking (including airbridges and GPS) (article 27 of DL 254/2012)

¹ "Terminal Passengers" are all passengers embarked or disembarked, as the case may be, including destination passengers and transfer passengers, excluding direct transit passengers, according to the definition provided for in Clause 1 of the Concession Contract.

² In accordance with the Technical Standards and Guidelines issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas") applicable to compliance examinations.

- Hangar (DL 254, article 28 of DL 254/2012)
- Passenger service (article 29 of DL 254/2012)
- Aerodrome opening (article 30, DL 254/2012)
- Ground handling (Appendix A of Annex 12 of the CC):
 - Passenger handling (article 32 (b) of DL 254/2012)
 - Baggage handling (article 32 (c) of DL 254/2012)
- Security Charge (Chapter IV, Articles 48 to 56 of DL 254/2012)
- Service charge to PRM (Chapter V, Articles 57 to 64, DL 254/2012)
- CUPPS, CUSS and BRS charge (does not include consumables) (Appendix A of Annex 12 of the CC)

The revenues arising from flights operated by pure freight flights are excluded from the revenues used for the calculation of the Regulated Revenue (RR), as established in Annex 12 (2.6) of the Concession Contract.

1. TERMINAL PASSENGERS 2019

Terminal Passengers are calculated according to the listed traffic data recorded. This data is registered in the traffic statistic reporting system “Business Intelligence”, which is used at ANA and has historical data available since the year 2000.

Traffic data gathered in ANA airports derives from mandatory traffic forms (national document of ANAC) for each aircraft movement, filled in by the ground handling agents or Airlines in each of the national airports. This data is the basis for invoice procedures and traffic information.

In 2019, Terminal Passengers in Lisbon Group totalled 36,948,720 according to the following distribution in the different airports:

LISBON GROUP	
Airport	TERMINAL PAX
Lisbon Airport	31,176,544
Ponta Delgada Airport	2,001,219
Santa Maria Airport	92,599
Horta Airport	243,713
Flores Airport	74,081
Beja Civil Terminal	2,652
Madeira Airport	3,200,129
Porto Santo Airport	157,783
TOTAL	36,948,720

In 2019, at Porto Airport, 13,007,102 Terminal Passengers were registered, while at Faro Airport, up to 8,945,043 Terminal Passengers were recorded.

2. FINANCIAL INFORMATION - REVENUE

The financial information presented in this document is based on the data registered in the Accounting Software of the company, the SAP R3, as a result of the invoices and release notes issued by the invoicing system, regarding the activity in 2019.

In 2019, the revenue obtained through the regulated charges, at ANA airports, totalled 601,732,704€.

The following table presents the revenue, per regulated charge in 2019, for the airports included in the Lisbon Group.

LISBON GROUP

	Unit: Euros				
REGULATED CHARGES	LISBON	AZORES	MADEIRA	BEJA	TOTAL
Aerodrome opening	-	731,142	-	-	731,142
Hangar	-	-	-	-	-
Landing and Take-off	7,225,625	2,583,716	8,958,862	-	83,768,203
A/C Parking	13,666,608	274,561	134,643	542,353	14,618,165
Airbridges and GPS	23,611,516	524,870	-	-	24,136,386
Passengers	202,121,746	10,260,505	26,038,934	11,531	238,432,716
Passenger handling	3,372,756	142,992	195,943	18	3,711,709
Baggage handling	3,757,409	336,263	384,191	367	4,478,230
CUPPS, CUSS and BRS	3,521,180	196,468	349,036	-	4,066,684
Security	29,856,137	2,175,414	3,226,849	2,384	35,260,784
PRM handling	6,304,475	459,140	681,234	81	7,444,930
SUB TOTAL	358,437,452	17,685,071	39,969,692	556,734	416,648,949
Cargo (-)	1,241,622	15,188	51,683	-	1,308,493
Landing and Take-off	847,427	8,154	48,181	-	903,762
Parking	215,339	6,529	3,502	-	225,370
GPS	178,856	505	-	-	179,361
TOTAL REAL	357,195,830	17,669,883	39,918,009	556,734	415,340,456
2017 Miscalculation adjustment	-	-	-	-	-
TOTAL ADJUSTED	357,195,830	17,669,883	39,918,009	556,734	415,340,456
TERMINAL PASSENGERS	31,176,544	2,411,612	3,357,912	2,652	36,948,720
ADJUSTED REVENUE/TERMINAL PASSENGER	11.46	7.33	11.89	209.93	11.24

In 2019, the revenue obtained through the regulated charges in Lisbon Group were up to 415,340,456€ whereas terminal passengers totalled 36,948,720. Due to the application of traffic risk sharing the 2017 error estimation recovery hasn't been considered in 2019 Regulated Revenues. The Regulated Revenue per terminal passenger resulted in 11.24€.

Revenue obtained through regulated charges at Porto Airport, in 2019, totalled 109,321,786€. The terminal passengers registered were 13,007,102 and after considering the deduction of 2017 Miscalculation Adjustment, leads to a regulated charge revenue of 8,40€ per terminal passenger, as presented in the following table:

PORTO AIRPORT		Unit: Euros
REGULATED CHARGES	AMOUNT	
Aerodrome opening	-	
Hangar	-	
Landing and Take-off	20,036,847	
A/C Parking	1,751,464	
Airbridges and GPS	3,127,021	
Passengers	67,512,702	
Passenger handling	719,904	
Baggage handling	1,004,026	
CUPPS, CUSS and BRS	1,327,586	
Security	12,474,260	
PRM assistance	2,632,376	
SUB TOTAL	110,586,186	
Cargo (-)	-1,264,400	
Landing and Take-off	-1,112,216	
A/C Parking	-152,184	
TOTAL REAL	109,321,786	
2017 Miscalculation adjustment	-	
TOTAL ADJUSTED	109,321,786	
TERMINAL PASSENGERS	13,007,102	
ADJUSTED REVENUE/TERMINAL PASSENGER	8.40	

The following table presents the revenue, per regulated charge in 2019, at Faro Airport.

FARO AIRPORT

Unit: Euros

REGULATED CHARGES	AMOUNT
Aerodrome opening	167,054
Hangar	-
Landing and Take-off	12,677,304
A/C Parking	481,397
Airbridges and GPS	1,436,202
Passengers	49,340,634
Passenger handling	723,508
Baggage handling	995,638
CUPPS, CUSS and BRS	867,914
Security	8,571,558
PRM assistance	1,809,425
SUB TOTAL	77,070,634
Cargo (-)	172
Landing and Take-off	172
A/C Parking	-
TOTAL	77,070,462
2017 Miscalculation Adjustment	991,667
TOTAL ADJUSTED	76,078,795
TERMINAL PASSENGERS	8,945,043
ADJUSTED REVENUE/TERMINAL PASSENGER	8.51

Revenue obtained through regulated charges at Faro Airport, in 2019, amounted to 77,070,462€, while the terminal passengers were 8,945,043 which results, after considering the deduction of 2017 Miscalculation Adjustment, leads in a regulated charge revenue of 8,51€ per terminal passenger.

3. CALCULATION OF THE "FORECAST ERRORS ADJUSTMENTS"

According to Annex 12 (5) of the Concession Contract, there are two types of adjustments arising from forecast errors: the forecast error related to the annual passenger traffic volume with impact on the calculation of the Airside Retail Contribution (CRLA) per terminal passenger (PT) and the forecast error related to the traffic mix and /or the composition of the available services and activities.

Taking into account the number of terminal passengers and the actual revenues that stemmed from the application of the regulated charges, subsequent adjustments, due to forecast errors, were calculated for Lisbon Group, Porto Airport and Faro Airport, according to the following calculation formulas:

a) Adjustment due to forecast error related to traffic volume

The difference between the actual number of terminal passengers registered in 2019 and the number of terminal passengers forecasted in the charges proposal determines a variation of the CRLA per terminal passenger and, therefore, of the Regulated Revenue Cap authorized for 2019 (RRMM₂₀₁₉). The adjustment amount is computed as the deviations of the RRMM₂₀₁₉ times the actual number of terminal passengers attended during 2019:

$$[(CRLA_{2019} / PT_{proposal\ 2019}) - (CRLA_{2019} / actual\ PT_{2019})] = \Delta\ authorized\ RRMM_{2019}$$

$$Adjustment\ due\ to\ traffic\ volume = \Delta\ Authorized\ RRMM_{2019} * actual\ PT\ real_{2019}$$

LISBON GROUP AIRPORTS:

CRLA₂₀₁₈ : 37,036,779€

PT proposal₂₀₁₉: 36,371,529

Actual PT₂₀₁₉: 36,948,720

$$\Delta\ Authorized\ RRMM_{2019} : (37,036,779€ / 36,371,529) - (37,036,779€ / 36,948,720) = 0.02€$$

$$Adjustment\ 0.02€ * 36,948,720 = \mathbf{738,974€}$$

PORTO AIRPORT

CRLA₂₀₁₉ : 6,505,465€

PT proposal₂₀₁₉: 12,517,928

Actual PT₂₀₁₉: 13,007,102

$$Var\ authorized\ RRMM_{2019} : (6,505,465€ / 12,517,928) - (6,505,465€ / 13,007,102) = 0.02€$$

$$Adjustment: 0.02€ * 13,007,102 = \mathbf{260,142€}$$

FARO AIRPORT

CRLA₂₀₁₉ : 9,526,906€

PT proposal₂₀₁₉: 8,866,838

Actual PT₂₀₁₉: 8,945,043

Var authorized RRMM₂₀₁₉: (9,526,906€/8,866,838)-(9,526,906€/8,945,043)=0,00€

Adjustment: 0,00€*8,945,043=**0€**

b) Adjustment due to forecast error related to the traffic mix and /or the composition of the available services and activities

Due to the effect of variations registered in the traffic mix and in the demand profile, both of which have an impact in the configuration of the services and lead to changes in the regulated revenue per terminal passenger, a deviation was determined in the Actual Regulated Revenue obtained in 2019 (Actual RRMM₂₀₁₉) compared to the authorised revenue the same year (RR₂₀₁₉).

Adjustment = (Authorized RRMM₂₀₁₉ – Actual RR₂₀₁₉ Adjusted³) * Actual PT₂₀₁₉

LISBON GROUP AIRPORTS

Authorized RRMM₂₀₁₉: 11,85€

2017 Miscalculation adjustment: 0€ (by applying the traffic risk share mechanism the 2017 estimation errors weren't considered)

Actual RR₂₀₁₉: 11,24€

Actual PT₂₀₁₉: 36,948,720

Actual RR₂₀₁₉ Adjusted: (Total RR₂₀₁₉ – 2017 Miscalculation Adjustment)/Actual PT₂₀₁₉= (415.340.456 – 0)/ 36,948,720 = 11,24€

Authorized RRMM₂₀₁₉ – Actual RR₂₀₁₉ Adjusted = 11,85€ - 11,24€=0,61€

Adjustment: 0,61€ *36,948,720=**22,538,719€**

PORTO AIRPORT

Authorized RRMM₂₀₁₉: 8,17€

³ Actual RR₂₀₁₉ deducted of the 2017 Miscalculation Adjustment

2017 Miscalculation Adjustment: 0€

Actual RR₂₀₁₉: 8,40€

Actual PT₂₀₁₉: 13,007,102

Actual RR₂₀₁₉ Adjusted: (Total RR₂₀₁₉ – 2017 Miscalculation Adjustment)/Actual PT₂₀₁₉ = (109,321,786 – 0)/ 13,007,102 = 8,40€

Authorized RRMM₂₀₁₈ – Actualadjusted RR₂₀₁₈ = 8,17€-8,40€=-0,23€

Adjustment: -0,23€ *13,007,102=-**2,991,633€**

FARO AIRPORT

Authorized RRMM₂₀₁₉: 8,33€

2017 Miscalculation Adjustment: 991,667€

Actual RR₂₀₁₉: 8,51€

Actual PT₂₀₁₉: 8,945,043

Actual RR₂₀₁₉ Adjusted: (Total RR₂₀₁₉ – 2017 Miscalculation Adjustment)/Actual PT₂₀₁₉ = (77,070,462 – 991,667) / 8,945,043 = 8,51€

Authorized RRMM₂₀₁₉ – Actualadjusted RR₂₀₁₉ = 8,33€-8,51€=-0,18€

Adjustment: -0,18€ *8,945,043=-**1,610,108€**

In total, the adjustments due to forecast errors regarding the year 2019 have been the following:

Lisbon Group Airports: 23,277,693€

Porto Airport: -2,731,491€

Faro Airport: -1.610,108€

The positive calculated deviations have as a consequence a deficit in revenue charges, which can be recovered two years later, meaning 2020, as established in line b) of point 5.1 of Annex 12 of the Concession Contract, through a corresponding adjustment of the Revenue Cap (RMM₂₀₁₉).

The negative calculated deviation for Porto and Faro airport have as a consequence an excess of revenue charged, which will be returned to the clients by the end of June 2019, through a single payment proportional to the revenue from regulated activities obtained in 2019 in each of those airports, as established in line a) of point 5.1 of Annex 12 of the Concession Contract.

Interests will be added to 2019 Miscalculation Adjustment, according to the base rate of the European Central Bank (ECB) at 1 September 2019, plus an additional of 2% per year and the HICP, Europe 27, from August 2019, as it is established in Annex 12 of the Concession Contract.

ANA, 23 June 2020

In representation of ANA – Aeroportos de Portugal, by whom duly authorized

CEO - ANA - AEROPORTOS DE PORTUGAL, S.A.

Member of the Executive Board

Thierry Ligonnière

Francisco Pita

ANNEX I – 2019 Regulated Revenue per Trimester

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
2019' Regulated Revenue without 2017' miscalculation adjustment					
Faro Airport	7.562.915,89	25.134.202,63	29.921.405,18	13.460.271,02	76.078.794,72
Air Bridges and GPS	219.460,37	452.121,76	470.713,12	293.906,40	1.436.201,65
Aircraft Parking	94.745,37	120.385,71	128.559,51	137.706,30	481.396,89
Airport Opening	2.897,48	66.642,04	72.161,07	25.352,95	167.053,54
Baggage Handling	98.433,52	315.793,68	405.274,56	176.136,08	995.637,84
BRS	4.113,64	8.822,11	11.690,64	6.617,51	31.243,90
CUPPS and CUSS	88.949,35	262.323,87	332.455,59	152.941,60	836.670,41
Landing / Take Off	784.080,97	4.299.925,68	4.803.979,52	1.797.478,36	11.685.464,53
Passenger Handling	96.872,30	228.269,26	206.182,10	192.184,41	723.508,07
Passenger Service	5.035.420,89	16.052.758,58	19.465.186,85	8.787.268,18	49.340.634,50
PRM Charge	197.860,68	580.139,34	701.770,76	329.654,35	1.809.425,13
Security Charge	940.081,32	2.747.020,60	3.323.431,46	1.561.024,88	8.571.558,26
Funchal Airport	8.781.646,92	10.069.204,83	10.653.966,16	8.575.284,59	38.080.102,50
Aircraft Parking	24.718,98	36.709,53	37.197,16	28.332,59	126.958,26
Baggage Handling	78.217,20	96.565,32	107.791,56	78.838,56	361.412,64
BRS	7.122,36	9.054,09	10.400,28	7.314,06	33.890,79
CUPPS and CUSS	68.591,54	80.073,25	85.562,68	66.496,36	300.723,83
Landing / Take Off	1.993.487,13	2.199.037,48	2.226.384,03	2.002.111,23	8.421.019,87
Passenger Handling	43.680,56	48.413,88	51.016,52	42.032,90	185.143,86
Passenger Service	5.713.748,64	6.607.366,70	7.074.887,01	5.525.024,96	24.921.027,31
PRM Charge	148.201,95	173.023,28	185.026,44	143.930,09	650.181,76
Security Charge	703.878,56	818.961,30	875.700,48	681.203,84	3.079.744,18
João Paulo II Airport	2.422.133,82	4.019.844,73	5.239.862,91	2.935.265,70	14.617.107,16
Air Bridges and GPS	113.285,56	139.195,77	162.863,46	109.020,00	524.364,79
Aircraft Parking	65.632,77	63.525,20	70.616,45	57.539,10	257.313,52
Airport Opening	21.452,64	96.964,14	117.546,44	63.983,14	299.946,36
Baggage Handling	41.788,98	77.568,84	110.273,04	52.777,44	282.408,30
CUPPS and CUSS	37.239,25	54.137,19	67.300,06	37.791,23	196.467,73
Landing / Take Off	357.929,06	600.019,35	729.358,64	430.893,10	2.118.200,15
Passenger Handling	23.277,87	26.323,64	30.332,52	24.065,30	103.999,33
Passenger Service	1.397.355,90	2.363.987,38	3.176.148,17	1.719.493,96	8.656.985,41
PRM Charge	63.359,27	104.325,32	135.127,01	76.703,21	379.514,81
Security Charge	300.812,52	493.797,90	640.297,12	362.999,22	1.797.906,76
Lisbon Airport	72.009.114,76	93.369.357,41	105.028.577,98	86.788.780,23	357.195.830,38
Air Bridges and GPS	5.271.936,79	5.782.019,84	6.369.859,62	6.008.844,06	23.432.660,31
Aircraft Parking	3.061.583,48	3.224.423,13	3.568.636,51	3.596.625,11	13.451.268,23
Baggage Handling	701.573,64	972.374,80	1.212.486,40	870.974,00	3.757.408,84
BRS	120.559,34	163.393,55	203.060,06	156.005,30	643.018,25
CUPPS and CUSS	580.999,87	764.931,97	847.271,26	684.959,07	2.878.162,17
Landing / Take Off	14.841.002,71	18.458.098,17	20.608.515,00	17.470.581,77	71.378.197,65
Passenger Handling	687.506,73	884.592,43	975.235,08	825.422,19	3.372.756,43
Passenger Service	39.493.987,57	53.529.297,44	60.554.409,82	48.544.051,13	202.121.745,96
PRM Charge	1.261.611,43	1.672.874,62	1.864.610,71	1.505.378,56	6.304.475,32
Security Charge	5.988.353,20	7.917.351,46	8.824.493,52	7.125.939,04	29.856.137,22

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
2019' Regulated Revenue without 2017' miscalculation adjustment (continuation)					
Porto Airport	21.924.686,73	28.943.894,28	32.738.867,36	25.714.337,27	109.321.785,64
Air Bridges and GPS	705.361,70	796.193,68	865.960,70	759.505,26	3.127.021,34
Aircraft Parking	376.426,78	348.891,90	469.234,09	404.726,85	1.599.279,62
Baggage Handling	181.026,57	261.965,55	362.799,06	198.234,53	1.004.025,71
BRS	20.311,44	27.183,09	37.157,64	24.940,60	109.592,77
CUPPS and CUSS	245.265,43	326.981,86	359.422,54	286.322,98	1.217.992,81
Landing / Take Off	3.776.149,95	4.984.564,60	5.656.999,46	4.506.916,64	18.924.630,65
Passenger Handling	143.340,72	187.773,86	222.177,22	166.612,48	719.904,28
Passenger Service	13.424.851,93	17.963.506,08	20.291.214,38	15.833.129,54	67.512.701,93
PRM Charge	530.763,13	705.517,34	779.932,75	616.163,17	2.632.376,39
Security Charge	2.521.189,08	3.341.316,32	3.693.969,52	2.917.785,22	12.474.260,14
Remaining Airports	874.678,83	1.412.895,46	2.110.210,01	1.049.631,93	5.447.416,23
Aircraft Parking	178.554,93	106.785,93	36.761,16	235.152,71	557.254,73
Hangar					0,00
Airport Opening	74.708,69	132.661,78	137.871,36	85.953,80	431.195,63
Baggage Handling	11.494,67	19.767,18	32.271,54	13.466,94	77.000,33
CUPPS and CUSS	1.610,80	3.701,92	7.136,71	1.972,10	14.421,53
Landing / Take Off	151.332,56	253.852,15	387.925,89	153.912,55	947.023,15
Passenger Handling	10.661,60	12.389,10	15.472,07	11.287,07	49.809,84
Passenger Service	357.193,58	714.648,41	1.221.141,04	439.973,76	2.732.956,79
PRM Charge	15.421,40	29.316,79	47.304,16	18.715,68	110.758,03
Security Charge	73.700,60	139.772,20	224.326,08	89.197,32	526.996,20
Total	113.575.176,95	162.949.399,34	185.692.889,60	138.523.570,74	600.741.036,63
2017' Miscalculation adjustment	97.901,53	328.152,13	395.240,48	170.372,86	991.667,00
Lisbon Airport	0,00	0,00	0,00	0,00	0,00
Porto Airport	0,00	0,00	0,00	0,00	0,00
Faro Airport	97.901,53	328.152,13	395.240,48	170.372,86	991.667,00
Total with 2017' Miscalculation adj.	113.673.078,48	163.277.551,47	186.088.130,08	138.693.943,60	601.732.703,63