



| Regulated Revenue Cap

Regulated Revenues and Terminal Passengers 2020

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 2020, 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 2020, including the description of the revenue obtained with the application of regulated charges and the number of terminal passengers¹ registered in 2020 at the airports of ANA network.

The mix deviation component of miscalculation adjustment of Lisbon Group, was determined considering two different methodologies:

1. The value of the Regulated Revenue Cap, determined in accordance with point 4.3 and the formula in figure 2- Methodology for Calculating the Maximum Average Revenue 2014-2022, of Annex 12 of the CC. This methodology has always been applied by ANA.
2. The value of the Regulated Revenue per terminal passenger estimated by ANA and published on October 8, 2019 in the consultation document of 2020 charges proposal as determined by ANAC. **ANA doesn't follow ANAC's understanding and determination, reserving the right to use available means, including judicial, to defend its interests and rights.**

The information presented was the subject of an examination 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)

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.

- 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 (Decree-Law 254/2012) and to the Concession Contract (Annex 12):

- Traffic (articles 26 to 30 of DL 254/2012 and Appendix A of Annex 12 of the CC)
 - Landing and Take-off
 - Aircraft parking (including airbridges and GPS)
 - Hangar
 - Passenger service
 - Aerodrome opening
- Ground handling (article 32 (b) and (c) of DL 254/2012 and Appendix A of Annex 12 of the CC):
 - Passenger handling
 - Baggage handling
- 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. MISCALCULATION ADJUSTMENT 2020 – EXECUTIVE SUMMARY

It is presented below an indicative table of the amounts to be considered as miscalculation adjustment according to the methodology followed by ANA

(Regulated Revenue Cap, determined in accordance with point 4.3 and the formula in figure 2- Methodology for Calculating the Maximum Average Revenue 2014-2022, of Annex 12 of the CC)

	Lisbon Group	Porto	Faro
Revenue Cap (RCap)	12.87	8.80	9.51
Airside Retail Contribution (ARC) 2020	€37,666,404	€6,616,058	€9,688,863
Actual Terminal Passengers	11,301,407	4,417,662	2,185,231

Regulated Revenue Cap (RRCap) 2020	9.54	7.30	5.08
Actual Regulated Revenue 2020	€133,881,139	€35,673,431	€17,473,028
Actual Regulated Revenue 2020 per terminal passenger	11.85	8.08	8.00
Revenue Surplus per Terminal Passenger	2.31	0.79	2.91
Miscalculation Adjustment of 2020 to be reimbursed	€ 26.106.250	€3,489,953	€ 6,359,022

ANAC determined the application of a different methodology for calculating the adjustment for errors of estimate in 2019 2for the Lisbon Group, a position that ANA doesn't follow, reserving the recourse to the available means, including judicial, to defend its rights and interests.

If ANAC keeps its position about the miscalculation adjustment calculation, the following table values are the result from the application of the methodology determined by ANAC, nevertheless ANA has the right to challenge such understanding.

	Lisbon Group
Estimated Regulated Revenue per Terminal passenger at 2020 charges proposal	11.26
Variation of the Airside Retail Contribution 2020 (ARC) / pax compared to the proposal	-2,.5
Estimated Regulated Revenue per Terminal passenger at 2020 charges proposal adjusted	8.91
Actual Regulated Revenue 2020 per terminal passenger	11.85
Revenue surplus per Terminal Passenger	2.94
Miscalculation Adjustment of 2020 to be reimbursed	€ 33,226,137

Considering the 70% refund of Landing, passenger and baggage assistance charges, carried out between July and December of 2020, as well as the miscalculation adjustments of 2020 presented in this report, the total amount means a global "discount" at 2020 Regulated Charges of:

Lisbon Group:

- ANA's methodology : -26²%
- Methodology determined by ANAC: -30³%

Porto Airport: -18⁴%

Faro Airport: -45⁵%

2. TERMINAL PASSENGERS 2020

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 2020, Terminal Passengers in Lisbon Group totalled 11,301,407 according to the following distribution in the different airports:

LISBON GROUP	
Airport	TERMINAL PAX
Lisbon Airport	9,262,090
Ponta Delgada Airport	690,807
Santa Maria Airport	50,567
Horta Airport	88,928
Flores Airport	37,681
Beja Civil Terminal	2,574
Madeira Airport	1,116,765
Porto Santo Airport	51,995
TOTAL	11,301,407

In 2020, at Porto Airport, 4,417,662 Terminal Passengers were registered, while at Faro Airport, up to 2,185,231 Terminal Passengers were recorded.

² (70% refund of landing, passenger and baggage assistance charges + miscalculation adjustment ANA)/(Actual Gross Regulated Revenue) =((-11.903.234€-26.106.250€)/145.784.374€)

³ (70% refund of landing, passenger and baggage assistance charges + miscalculation adjustment ANAC)/(Actual Gross Regulated Revenue) =((-11.903.234€-33.226.137€)/145.784.374€)

⁴ (70% refund of landing, passenger and baggage assistance charges + miscalculation adjustment)/(Actual Gross Regulated Revenue) =((-3 539 581€-3.489.953€)/39 213 012€)

⁵ (70% refund of landing, passenger and baggage assistance charges + miscalculation adjustment)/(Actual Gross Regulated Revenue) =((-2 565 986€-6.359.022€)/20 039 014€)

3. 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 2020.

In 2020, the revenue obtained through the regulated charges, at ANA airports, totalled € 187,027,598.

In 2020, the revenue obtained through the regulated charges in Lisbon Group were up to €133,881,139€ whereas terminal passengers totalled 11,301,407. Due to the application of traffic risk sharing the 2018 error estimation recovery hasn't been considered in 2020 Regulated Revenues. The Regulated Revenue per terminal passenger resulted in €11,85. The following table presents the revenue, per regulated charge in 2020, for the airports included in the Lisbon Group.

LISBON GROUP					Unit: Euros
REGULATED CHARGES	LISBON	AZORES	MADEIRA	BEJA	TOTAL
Aerodrome opening	-	245,668	-	-	245,668
Hangar	-	-	-	-	-
Landing and Take-off	28,744,551	1,403,927	3,847,643	-	33,996,121
Landing and Take-off – 70% discount	-8,923,939	-614,204	-1,404,654	-	-10,942,797
Net Landing and Take-off	19,820,612	789,723	2,442,989	-	23,053,324
A/C Parking	10,068,666	269,609	75,670	774,238	11,188,183
Airbridges and GPS	12,336,043	377,680	0	-	12,713,723
Passengers	60,124,116	3,482,376	9,146,513	13,543	72,766,548
Passenger handling	1,435,865	128,053	92,123	-	1,656,041
Passenger handling – 70% discount	-438,488	-45,077	-31,473	-	-515,038
Net Passenger handling	997,377	82,976	60,650	-	1,141,003
Baggage handling	1,197,367	126,817	124,604	434	1,449,222
Baggage handling – 70% discount	-355,923	-53,577	-35,758	-142	-445,400
Net Baggage handling	841,444	73,240	88,846	292	1,003,822
CUPPS, CUSS and BRS	1,074,584	65,093	126,136	-	1.265.813
Security	8,939,587	764,816	1,138,877	2,505	10,845,785
PRM handling	2.066,737	177,333	263.947	-	2,508,017
SUB TOTAL Gross Revenue	125,987,515	7,041,371	14,815,513	790,720	148,635,118
70% discounts	-9,718,350	-712,858	-1,471,884	-142	-11,903,234
SUB TOTAL Net Revenue of 70% discounts	116,269,165	6,328,513	13,343,628	790,578	136,731,884
Cargo (-)	2,698,776	89,305	62,311	354	2,850,745
Landing and Take-off	1,581,503	48,403	52,400	-	1,682,306
Parking	764,018	20,930	9,912	354	795,213
GPS	353,255	19,971	-	-	373,226
TOTAL GROSS REVENUE	123,288,739	6,952,066	14,753,202	790,366	145,784,374

TOTAL NET REVENUE OF 70% DISCOUNTS	113,570,390	6,239,208	13,281,317	790,224	133,881,139
2018 Miscalculation adjustment	-	-	-	-	-
TOTAL ADJUSTED NET REVENUE	113,570,390	6,239,208	13,281,317	790,224	133,881,139
TERMINAL PASSENGERS	9.262.090	867.983	1.168.760	2.574	11.301.407
ADJUSTED REVENUE/TERMINAL PASSENGER	12.26	7.19	11.36	307.00	11.85

Revenue obtained through regulated charges at Porto Airport, in 2020, totalled €35,673,431. The terminal passengers registered were 4,417,662 and after considering the deduction of 2018 Miscalculation Adjustment, leads to a regulated charge revenue of €8.80 per terminal passenger, as presented in the following table:

PORTO AIRPORT	Unit: Euros
REGULATED CHARGES	AMOUNT
Aerodrome opening	-
Hangar	-
Landing and Take-off	8,934,856
Landing and Take-off – 70% discount	-3,294,663
Net Landing and Take-off	5,640,193
A/C Parking	1,370,574
Airbridges and GPS	1,250,053
Passengers	22,656,041
Passenger handling	338,671
Passenger handling – 70% discount	-130,559
Net Passenger handling	208,112
Baggage handling	322,467
Baggage handling – 70% discount	-114,358
Net Baggage handling	208,109
CUPPS, CUSS and BRS	450,826
Security	4,254,800
PRM assistance	985,485
SUB TOTAL Gross Revenue	40,563,773
70% discounts	-3,539,581
SUB TOTAL Net Revenue of 70% discounts	37,024,193
Cargo (-)	1,350,762
Landing and Take-off	1,185,530
A/C Parking	165,198
GPS	33
TOTAL GROSS REVENUE	39,213,012
TOTAL NET REVENUE OF 70% DISCOUNTS	35,673,431
2018 Miscalculation adjustment	-
TOTAL ADJUSTED NET REVENUE	35,673,431
TERMINAL PASSENGERS	4,417,662
ADJUSTED REVENUE/TERMINAL PASSENGER	8.08

The following table presents the revenue, per regulated charge in 2020, at Faro Airport.

FARO AIRPORT		Unit: Euros
REGULATED CHARGES	AMOUNT	
Aerodrome opening	35,132	
Hangar	-	
Landing and Take-off	3,775,839	
Landing and Take-off – 70% discount	-2,355,446	
Net Landing and Take-off	1,420,393	
A/C Parking	574,286	
Airbridges and GPS	761,086	
Passengers	11,587,243	
Passenger handling	257,985	
Passenger handling – 70% discount	-105,515	
Net Passenger handling	152,470	
Baggage handling	235,412	
Baggage handling – 70% discount	-105,025	
Net Baggage handling	130,387	
CUPPS, CUSS and BRS	222.948	
Security	2.126.054	
PRM assistance	491.348	
SUB TOTAL Gross Revenue	20,067,333	
70% discounts	-2,565,986	
SUB TOTAL Net Revenue of 70% discounts	17,501,348	
Cargo (-)	28,320	
Landing and Take-off	2,172	
A/C Parking	26,147	
TOTAL GROSS REVENUE	20,039,014	
TOTAL NET REVENUE OF 70% DISCOUNTS	17,473,028	
2018 Miscalculation Adjustment		
TOTAL ADJUSTED NET REVENUE	17,473,028	
TERMINAL PASSENGERS	2,185,231	
ADJUSTED REVENUE/TERMINAL PASSENGER	8.00	

Revenue obtained through regulated charges at Faro Airport, in 2020, amounted to €17,473,028, while the terminal passengers were 2,185,231 which results, in a regulated charge revenue of €8,00 per terminal passenger.

As in Porto Airport, there is no recovery of 2018 miscalculation adjustment for Faro Airport.

4. 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 2020 and the number of terminal passengers forecasted in the charges proposal determines a variation of the ARC per terminal passenger and, therefore, of the Regulated Revenue Cap authorized for 2020 (RRCap₂₀₂₀). The adjustment amount is computed as the deviations of the RRCap₂₀₂₀ times the actual number of terminal passengers attended during 2020:

$$[(ARC_{2020} / PT_{proposal\ 2020}) - (ARC_{2020} / actual\ PT_{2020})] = \Delta\ authorized\ RRCap_{2020}$$

$$Adjustment\ due\ to\ traffic\ volume = \Delta\ Authorized\ RRCap_{2020} * actual\ PT_{real\ 2020}$$

LISBON GROUP AIRPORTS:

ARC₂₀₂₀ : €37,666,404

PT proposal₂₀₂₀: 38,426,103

Actual PT₂₀₂₀: 11,301,407

Δ Authorized RRCap₂₀₂₀ : (€37,666,404/38,426,103)-(€37,666,404/11,301,407)=€-2,35

Adjustment € -2.35* 11,301,407 = € **-26,558,306**

PORTO AIRPORT

ARC₂₀₂₀ : €6,616,058

PT proposal₂₀₂₀: 13,942,420

Actual PT₂₀₂₀: 4,417,662

Δ Authorized RRCap₂₀₂₀ : (€6,616,058/13,942,420)-(€6,616,058/4,417,662)=€-1,03

Adjustment € -1.03* 4,417,662 = **€-4.550.192**

FARO AIRPORT

ARC₂₀₂₀ : €9,688,863

PT proposal₂₀₂₀: 9,171,678

Actual PT₂₀₂₀: 2,185,231

Δ Authorized RRCap₂₀₂₀ : (€9.688.863/9,171,678)-(€ 9,688,863/2,185,231)=€-3,37

Adjustment € -3.37* 2,185,231= **€-7.364.228**

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 2020 (Actual RR₂₀₂₀) compared to the authorised revenue of the same year (RRCap₂₀₂₀).

Adjustment = (Authorized RRCap⁶₂₀₂₀ – Actual RR₂₀₂₀ Adjusted⁷) * Actual PT₂₀₂₀

⁶ At Lisbon Group, in the case of the methodology determined by ANAC, it will be considered the Estimated Regulated Revenue per terminal Passenger at 2020 charges proposal

⁷ Actual RR₂₀₂₀ deducted of the 2018 Miscalculation Adjustment

LISBON GROUP AIRPORTS

Authorized RRCap₂₀₂₀: €11.89

Estimated Regulated Revenue per Terminal passenger at 2020 charges proposal: € 11.26

Actual RR₂₀₂₀: €11.85

2018 Miscalculation adjustment: 0€ (by applying the traffic risk share mechanism the 2018 estimation errors weren't considered)

Actual PT₂₀₂₀: 11,301,407

Actual RR₂₀₂₀ Adjusted: (Total RR₂₀₂₀ – 2018 Miscalculation Adjustment)/Actual PT₂₀₂₀= (€ 133,881,139-0)/11,301,407= € 11.85

ANA's Methodology (Regulated Revenue Cap, determined in accordance with point 4.3 and the formula in figure 2- Methodology for Calculating the Maximum Average Revenue 2014-2022, of Annex 12 of the CC):

Authorized RRCap₂₀₂₀- Actual RR₂₀₂₀ Adjusted = €11.89-€11.85=€0.04

Adjustment: €0.04€*11,301,407= **€ 452,056**

ANAC's Methodology

Estimated Regulated Revenue per Terminal passenger at 2020 charges proposal - Actual RR₂₀₂₀ Adjusted = €11.26-€11.85=€-0.59

Adjustment⁸:€ -0.59€*11,301,407= **€-6,667,830**

PORTO AIRPORT

Authorized RRCap₂₀₂₀: €8.32

2018 Miscalculation Adjustment: 0€

Actual RR₂₀₂₀: €8.08

Actual PT₂₀₂₀: 4,417,662

⁸ Considering Authorized RRCap₂₀₂₀ of Lisbon Group (11,89€) o deviation compared to the Actual RR₂₀₂₀ Adjusted it would be : €11.89€-€11.85=€0.04€ thus resulting in an adjustment of €452,056€ (€0.04*11,301,407).

Actual RR₂₀₂₀ Adjusted: (Total RR₂₀₂₀ – 2018 Miscalculation Adjustment)/Actual PT₂₀₂₀= (35,673,431–0)/4,417,662= €8.08

Authorized RRCap₂₀₂₀ – Actual RR₂₀₂₀ adjusted = €8.32–€8.08=€0.24

Adjustment: €0.24 *4,417,662=€ **1,060,239**

FARO AIRPORT

Authorized RR Cap₂₀₂₀: €8.46€

2018 Miscalculation Adjustment: €0 (miscalculation adjustment was reimbursed to clients)

Actual RR₂₀₂₀: €8.00

Actual PT₂₀₂₀: 2,185,231

Actual RR₂₀₂₀ Adjusted: (Total RR₂₀₂₀ – 2018 Miscalculation Adjustment)/Actual PT₂₀₂₀= (€17,473,028–0)/2,185,231 = €8.00 Authorized RR Cap₂₀₂₀– Actual RR₂₀₂₀ adjusted =€ 8.46–€8.00=–€0.46

Adjustment: 0.46€ *2,185,231=€ **1,005,206€**

In total, the adjustments due to forecast errors regarding the year 2020 have been the following:

Lisbon Group Airports:

ANA's Methodology (in accordance with point 4.3 and the formula in figure 2- Methodology for Calculating the Maximum Average Revenue 2014-2022, of Annex 12 of the CC): € **-26,106,250**.

ANAC's Methodology: € **-33,226,137**

Porto Airport : €-3,489,953

Faro Airport: €-6.359.022

The negative deviations calculated for Lisbon Group, Porto and Faro airports have as a consequence an excess of revenue charged, which will be returned to the clients by the end of June 2021, in the same proportion as the revenues from regulated activities obtained in 2020 in each of those airports, as established in line a) of point 5.1 of Annex 12 of the Concession Contract.

Taking into account the existing dispute between ANA,SA and ANAC regarding the methodology for calculating the miscalculation adjustment at Lisbon Group, ANA is going to return to Users the amount

of € 26,106,250, until the end of June 2021, following the methodology advocated by ANA SA, this is as a result from the application of the Authorized RR Cap in 2020.

If ANAC keeps for 2020 its interpretation about the calculation of the Miscalculation adjustment that followed in 2019, imposing to ANA the reimbursement of € 33,226,137, ANA will comply with such instruction without prejudice its right to take a legal action against it.

ANA, 11 May 2021

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 – 2020 Regulated Revenue per Trimester

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
2020' Regulated Revenue without 2018' miscalculation adjustment					
Faro Airport	5 827 310,48	530 572,45	8 182 413,87	2 932 731,19	17 473 027,99
Air Bridges and GPS	206 745,25	21 901,31	375 049,17	157 390,44	761 086,17
Aircraft Parking	194 850,28	197 102,36	200 545,06	-44 358,93	548 138,77
Airport Opening	30 008,72	731,92	3 659,60	731,92	35 132,16
<i>Baggage Handling</i>	<i>82 557,28</i>	<i>2 819,22</i>	<i>106 208,10</i>	<i>43 827,30</i>	<i>235 411,90</i>
<i>Baggage Handling 70% discount</i>	<i>0,00</i>	<i>0,00</i>	<i>-74 345,66</i>	<i>-30 679,13</i>	<i>-105 024,79</i>
Baggage Handling (net)	82 557,28	2 819,22	31 862,44	13 148,17	130 387,11
BRS	4 036,29	0,00	4 588,76	2 374,60	10 999,65
CUPPS and CUSS	72 823,59	630,55	96 477,95	42 016,30	211 948,39
<i>Landing / Take Off</i>	<i>245 144,14</i>	<i>149 866,77</i>	<i>2 600 912,81</i>	<i>777 743,15</i>	<i>3 773 666,87</i>
<i>Landing / Take Off 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-1 807 936,07</i>	<i>-547 509,62</i>	<i>-2 355 445,69</i>
Landing / Take Off (net)	245 144,14	149 866,77	792 976,74	230 233,53	1 418 221,18
<i>Passenger Handling</i>	<i>104 345,55</i>	<i>2 904,81</i>	<i>86 777,44</i>	<i>63 957,54</i>	<i>257 985,34</i>
<i>Passenger Handling 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-60 745,08</i>	<i>-44 770,30</i>	<i>-105 515,38</i>
Passenger Handling (net)	104 345,55	2 904,81	26 032,36	19 187,24	152 469,96
Passenger Service	3 967 230,38	125 283,82	5 457 055,65	2 037 673,19	11 587 243,04
PRM Charge	172 950,30	5 370,75	224 135,10	88 891,65	491 347,80
Security Charge	746 618,70	23 960,94	970 031,04	385 443,08	2 126 053,76
Funchal Airport	7 589 150,08	146 123,65	2 718 267,72	2 320 963,63	12 774 505,08
Aircraft Parking	22 213,62	2 186,47	15 874,43	24 411,53	64 686,05
<i>Baggage Handling</i>	<i>69 308,64</i>	<i>1 383,48</i>	<i>25 796,52</i>	<i>21 361,68</i>	<i>117 850,32</i>
<i>Baggage Handling 70% discount</i>	<i>0,00</i>	<i>0,00</i>	<i>-18 057,60</i>	<i>-14 953,17</i>	<i>-33 010,77</i>
Baggage Handling (net)	69 308,64	1 383,48	7 738,92	6 408,51	84 839,55
BRS	6 599,01	305,17	3 048,36	2 451,96	12 404,50
CUPPS and CUSS	59 393,89	990,97	25 328,97	23 246,23	108 960,06
<i>Landing / Take Off</i>	<i>1 717 035,29</i>	<i>46 863,01</i>	<i>966 241,14</i>	<i>881 154,17</i>	<i>3 611 293,61</i>
<i>Landing / Take Off 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-687 372,42</i>	<i>-625 576,47</i>	<i>-1 312 948,89</i>
Landing / Take Off (net)	1 717 035,29	46 863,01	278 868,72	255 577,70	2 298 344,72
<i>Passenger Handling</i>	<i>40 894,64</i>	<i>4 647,52</i>	<i>19 830,34</i>	<i>21 899,28</i>	<i>87 271,78</i>
<i>Passenger Handling 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-13 880,07</i>	<i>-15 329,51</i>	<i>-29 209,58</i>
Passenger Handling (net)	40 894,64	4 647,52	5 950,27	6 569,77	58 062,20
Passenger Service	4 924 465,33	77 201,22	2 062 605,65	1 740 075,37	8 804 347,57
PRM Charge	140 964,30	2 353,05	60 027,30	49 323,08	252 667,73
Security Charge	608 275,36	10 192,76	258 825,10	212 899,48	1 090 192,70
João Paulo II Airport	2 143 050,48	225 036,12	1 574 396,60	994 007,40	4 936 490,60
Air Bridges and GPS	101 186,40	29 838,20	127 875,30	98 809,20	357 709,10
Aircraft Parking	63 593,98	14 722,86	81 910,36	83 621,50	243 848,70
Airport Opening	16 099,92	0,00	4 695,81	4 695,81	25 491,54
<i>Baggage Handling</i>	<i>37 247,16</i>	<i>4 713,43</i>	<i>39 431,27</i>	<i>20 812,50</i>	<i>102 204,36</i>
<i>Baggage Handling 70% discount</i>	<i>0,00</i>	<i>0,00</i>	<i>-27 602,35</i>	<i>-14 568,75</i>	<i>-42 171,10</i>
Baggage Handling (net)	37 247,16	4 713,43	11 828,92	6 243,75	60 033,26
CUPPS and CUSS	26 837,21	2 053,02	23 068,82	13 134,06	65 093,11
<i>Landing / Take Off</i>	<i>334 498,74</i>	<i>52 550,35</i>	<i>395 803,27</i>	<i>266 132,07</i>	<i>1 048 984,43</i>
<i>Landing / Take Off 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-279 140,64</i>	<i>-190 203,13</i>	<i>-469 343,77</i>
Landing / Take Off (net)	334 498,74	52 550,35	116 662,63	75 928,94	579 640,66
<i>Passenger Handling</i>	<i>23 692,19</i>	<i>22 415,04</i>	<i>23 571,32</i>	<i>22 813,71</i>	<i>92 492,26</i>
<i>Passenger Handling 70% discou</i>	<i>0,00</i>	<i>0,00</i>	<i>-16 499,95</i>	<i>-15 969,59</i>	<i>-32 469,54</i>
Passenger Handling (net)	23 692,19	22 415,04	7 071,37	6 844,12	60 022,72
Passenger Service	1 225 113,75	76 796,48	942 655,70	553 483,96	2 798 049,89
PRM Charge	59 250,15	4 127,84	48 688,65	28 475,10	140 541,74
Security Charge	255 530,98	17 818,90	209 939,04	122 770,96	606 059,88

ITEMS	1ST TRIM.	2SD TRIM.	3RD TRIM.	4TH TRIM.	TOTAL
2020' Regulated Revenue without 2018' miscalculation adjustment (continuation)					
Lisbon Airport	67 658 368,93	10 527 444,15	25 770 059,42	8 811 542,48	112 767 414,98
Air Bridges and GPS	5 332 252,41	709 021,26	3 223 929,28	2 717 584,76	11 982 787,71
Aircraft Parking	3 915 466,54	6 621 306,54	5 043 204,75	-7 078 304,19	8 501 673,64
Baggage Handling	653 125,49	35 782,34	268 869,80	239 589,24	1 197 366,87
Baggage Handling 70% discount	0,00	0,00	-188 210,50	-167 712,48	-355 922,98
Baggage Handling (net)	653 125,49	35 782,34	80 659,30	71 876,76	841 443,89
BRS	117 153,70	4 322,47	40 863,39	41 080,85	203 420,41
CUPPS and CUSS	511 315,11	19 373,28	196 826,38	143 648,67	871 163,44
Landing / Take Off	14 312 761,13	1 004 526,26	6 360 058,16	5 485 702,83	27 163 048,38
Landing / Take Off 70% discou	0,00	0,00	-4 765 106,59	-4 158 832,48	-8 923 939,07
Landing / Take Off (net)	14 312 761,13	1 004 526,26	1 594 951,57	1 326 870,35	18 239 109,31
Passenger Handling	694 247,85	116 242,76	337 158,77	288 214,99	1 435 864,37
Passenger Handling 70% discou	0,00	0,00	-236 737,36	-201 750,51	-438 487,87
Passenger Handling (net)	694 247,85	116 242,76	100 421,41	86 464,48	997 376,50
Passenger Service	35 654 885,03	1 755 663,74	12 987 755,28	9 725 811,74	60 124 115,79
PRM Charge	1 215 413,91	46 854,90	470 279,70	334 188,90	2 066 737,41
Security Charge	5 251 747,76	214 350,60	2 031 168,36	1 442 320,16	8 939 586,88
Porto Airport	19 342 234,79	1 008 882,23	10 027 524,14	5 294 789,91	35 673 431,07
Air Bridges and GPS	616 033,03	27 372,97	358 365,42	248 248,36	1 250 019,78
Aircraft Parking	421 950,20	287 178,34	337 398,32	158 848,72	1 205 375,58
Baggage Handling	151 373,29	7 725,97	111 584,23	51 783,35	322 466,84
Baggage Handling 70% discount	0,00	0,00	-78 109,86	-36 248,35	-114 358,21
Baggage Handling (net)	151 373,29	7 725,97	33 474,37	15 535,00	208 108,63
BRS	18 826,45	1 089,89	9 963,67	5 275,35	35 155,36
CUPPS and CUSS	209 520,01	7 292,53	130 547,83	68 309,80	415 670,17
Landing / Take Off	3 438 488,79	201 524,92	2 517 695,51	1 591 617,09	7 749 326,31
Landing / Take Off 70% discou	0,00	0,00	-1 963 424,98	-1 331 238,34	-3 294 663,32
Landing / Take Off (net)	3 438 488,79	201 524,92	554 270,53	260 378,75	4 454 662,99
Passenger Handling	141 871,38	-13 862,62	106 145,91	104 516,66	338 671,33
Passenger Handling 70% discou	0,00	0,00	-74 307,12	-56 252,02	-130 559,14
Passenger Handling (net)	141 871,38	-13 862,62	31 838,79	48 264,64	208 112,19
Passenger Service	11 700 636,48	397 606,61	6 930 137,69	3 627 660,13	22 656 040,91
PRM Charge	497 330,62	17 404,20	308 712,60	162 037,80	985 485,22
Security Charge	2 146 204,54	75 549,42	1 332 814,92	700 231,36	4 254 800,24
Remaining Airports	787 437,90	351 348,78	963 233,57	497 733,34	2 599 753,59
Aircraft Parking	178 770,16	234 807,28	219 524,11	146685,69	779 787,24
Hangar	0,00	0,00	0,00	0	0,00
Airport Opening	80 413,60	21 129,92	71 183,24	47 448,84	220 175,60
Baggage Handling	9 834,09	1 545,55	13 843,36	6 577,28	31 800,28
Baggage Handling 70% discount	0,00	0,00	-9 690,57	-4 604,11	-14 294,68
Baggage Handling (net)	9 834,09	1 545,55	4 152,79	1 973,17	17 505,60
CUPPS and CUSS	1 694,27	103,38	2 233,13	740,90	4 771,68
Landing / Take Off	116 364,58	35 769,87	217 649,74	120 704,38	490 488,57
Landing / Take Off 70% discou	0,00	0,00	-151 819,35	-84 745,71	-236 565,06
Landing / Take Off (net)	116 364,58	35 769,87	65 830,39	35 958,67	253 923,51
Passenger Handling	10 470,20	8 696,55	11 333,18	9 911,65	40 411,58
Passenger Handling 70% discou	0,00	0,00	-7 933,04	-6 938,13	-14 871,17
Passenger Handling (net)	10 470,20	8 696,55	3 400,14	2 973,52	25 540,41
Passenger Service	313 474,33	39 076,99	479 543,60	207 939,32	1 040 034,24
PRM Charge	14 272,65	1 817,10	21 951,15	10 029,55	48 070,45
Security Charge	62 144,02	8 402,14	95 415,02	43 983,68	209 944,86
Total	103 347 552,66	12 789 407,38	49 235 895,32	20 851 767,95	186 224 623,31
2018' Miscalculation adjustment	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00
Total with 2018' Miscalculation	103 347 552,66	12 789 407,38	49 235 895,32	20 851 767,95	186 224 623,31