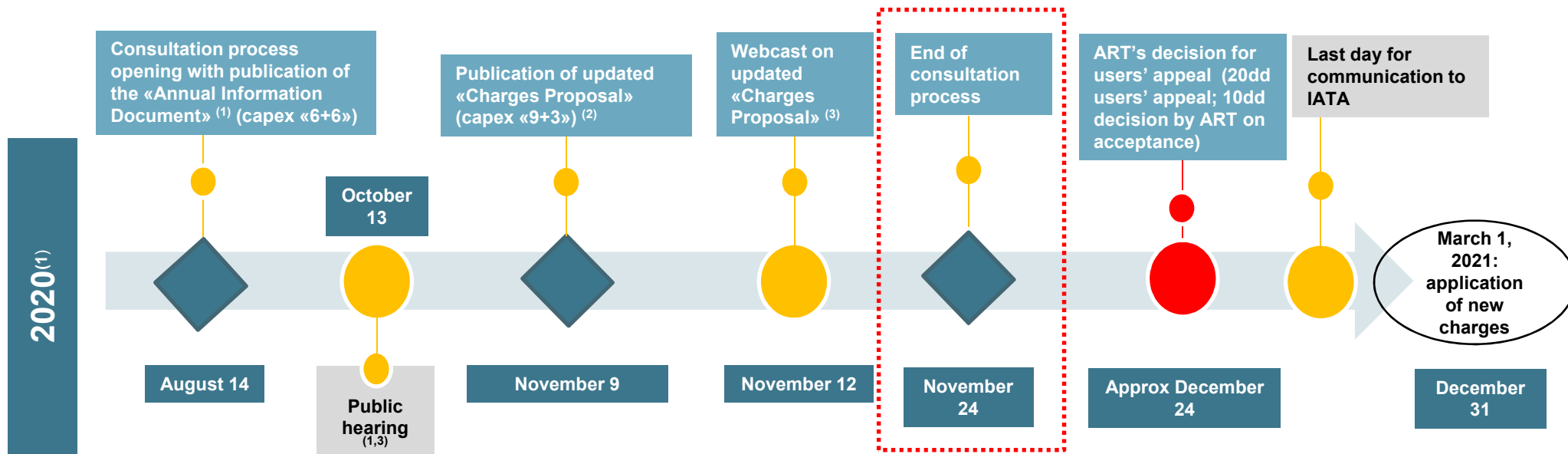


Updated 2021 Charges Proposal

November 24, 2020

2020 consultation process timeline (August - December)

- Below we represent the update of the timeline of the 2020 consultations to November 24, date of publication of the "final proposal" of the Airport managing company for the update of airport charges for 2021



⁽¹⁾ ART Modello 1 (luglio 2017)

⁽²⁾ In accordance to provisions in CDP, art. 37 bis (information sent also to ART)

⁽³⁾ Update on changes to August «preliminary» charges proposal

Dates are indicative and remain subject to possible changes

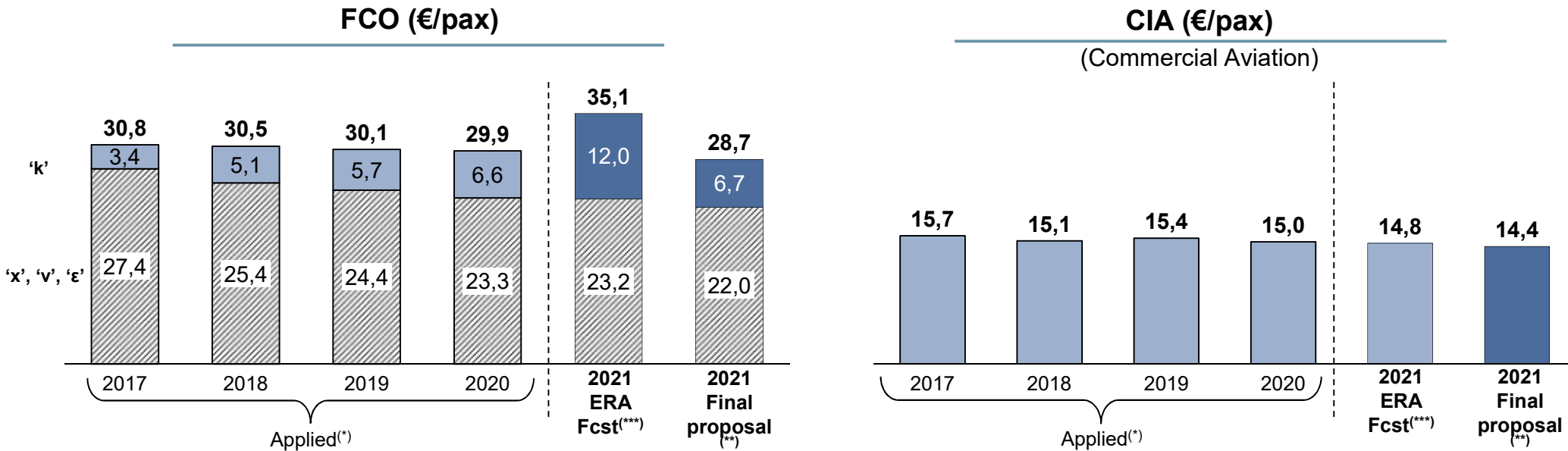
Updated 2021 Charges Proposal: ADR's final determination

- 2021 represents the fifth and last year of the current regulatory period (2017-21) and the annual update of the airport charges is part of the five-year tariff dynamics already represented to Users during the consultation held in autumn 2016. Art. 22 of the ENAC-ADR Economic Regulation Agreement (ERA) sets in 5 years the periods between the revisions of the parameters
- The calculation for the "final proposal" of the airport charges' update is based on the latest 2020 estimates prepared by the company (so-called "9 + 3")
- Compared to the update published on November 9, the following have been implemented:
 - observations by ART with the effect of reducing the average charge by 0.09 €/pax for FCO and 0.08 €/pax for CIA in relation to: i) allocation of selected costs and investments to services and ii) choice of useful lives for selected investments
 - observations by ENAC with the effect of reducing the average charge by 0.02 €/pax for FCO in relation to the monitoring activity on 2019 pursuant to art. 37bis of the ERA
- In the wake of the aforementioned technical updates:
 - FCO avg per pax charge for the "final proposal" is equal to 28.7 €/pax (inclusive of a value of 0.2 €/pax for charges related to the management of the COVID crisis and the regulated portion of the rental fees for operating spaces), slightly below 28.8 €/pax represented in the previous update of November 9th
 - CIA avg per pax charge (Commercial Aviation^(*)) for the "final proposal" is equal to € 14.4 €/pax (inclusive of a value of € 0.1/pax for charges related to the management of the COVID crisis and the regulated portion of rents for operating spaces), confirming what was represented in the update of November 9th
- Following hearings and votes for the PRM service, today's update provides for the following application for the aforementioned service: 1.05 €/pax to FCO (0.99 €/pax in 2020); 0.19 €/pax at CIA (0.17 €/pax in 2020)
- In order to ensure treatment consistent with the forecasts within the 2017-2021 five-year regulatory period, it is noted that pursuant to the application of airport charges to traffic with UK destination ADR will apply for 2021 the "intra-EU" status^(**)

(*) For General Aviation please see update to Annex 9 of the ERA

(**) Pending the definition of the parameters determining the tariff dynamics for the next tariff sub-period – due to start from 1 March 2022 – for the year 2021 ADR will not adopt any changes to the traffic clusters (EU / exUE) which - inter alia - led to the definition of the airport charges of which this document extends proposal of updates for the same year 2021. This is also relevant for the purposes of the tariff application that in the year 2021 (and – for the above – until February 28, 2022) ADR will reserve for traffic with UK destinations in the event of lack of agreement between the European Union and the United Kingdom aimed at offering the same traffic an invariance of status with respect to the past. ADR underlines that effective from 1 March 2022 the charges for regulated services will also be redefined based on the recalculation of traffic clusters and that this recalculation will take due account of the status assigned at that time to traffic with UK destinations

Updated 2021 Charges Proposal: ADR's final determination



The current update of the 2021 FCO and CIA airport charges is based on (i.) advancement of the capex plan according to the most recent forecast for 2020 ("hypothesis to year-end" at end of September), (ii.) update of the inflation data applied for the calculation of the price-cap (-0.2% instead of + 1.5% of CDP), (iii.) deferral to subsequent years of the application of the bonus relating to the quality and environment parameters for reasons related to sanitary emergency; (iv.) update of the PRM charge^(**)

The average unit charge of FCO for 2021 equal to 28.7 €/pax is down year by -1.2 €/pax compared to the corresponding value of the current year and down by -6.4 €/pax compared to ERA's forecast for the same year^(****) (-4.1% and -18.3%, respectively)

The average unit charge of CIA (Commercial Aviation) for 2021 equal to 14.4 €/pax is down by -0.6 €/pax compared to the corresponding value of the current year and down by -0.4 €/pax compared to ERA's forecast for the same year^(****) (-4.1% and -3.0%, respectively)