

ANNOUNCEMENT

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A. Issue of Class A EUR 45,000,000
Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAAAOM0001** ("Class A Notes") and the Class B EUR **5,000,000** Fixed Rate Guaranteed Senior Secured Notes due 2024 with ISIN no. **PTVAABOM0000** ("Class B Notes" together with the Class A Notes, the "Notes") of VAA – Vista Alegre Atlantis, SGPS, S.A. ("Issuer"), issued on 21 October 2019.

We make reference to the Terms and Conditions of the Notes.

This statement is a Compliance Certificate for the purposes of Condition 9.6(iv) (*Information undertakings*) of the Terms and Conditions of the Notes.

VAA – VISTA ALEGRE ATLANTIS, SGPS, S.A. hereby certify pursuant to Condition 9.5 (*Financial Covenants*) of the terms and conditions of the Notes that, in relation to the 12 months period ended on 31 December 2022:

i) its Equity to Equity plus Consolidated Total Debt Ratio is equal to or higher than 23 (twenty-three) per cent, as calculated below:

Equity	75.579.123
Equity plus Consolidated Total Debt	172.682.531
<u>Equity plus Consolidated Total Debt Ratio</u>	<u>43,8%</u>

ii) its Net Debt to EBITDA Ratio is equal to, or below 4.00x, as calculated below:

EBIT	11.333.512
+ provisions and impairments	2.466.646
+ depreciation and amortization	13.726.833
Consolidated EBITDA	27.526.991
Moneys borrowed	34.130.421
Bond loan	48.750.000
Leasing	291.392
Receivables sold or discounted	
Recourse factoring	482.808
Discounted letters of credit	3.889.541
Deferred payments	
Confirming	2.648.006
Operational leases (IFRS 16)	6.911.240
Consolidated Total Debt	97.103.408
Cash and equivalents	-27.746.395
Consolidated Net Debt	69.357.013
EBITDA	27.526.991
Net Debt To EBITDA Ratio	2,52x

Considering that the Total Consolidated Debt includes the value of 1.957.238 euros of loans in the form of Investment Incentives that are expected to be converted into non-reimbursable (grants), the Net Debt to Ebitda Ratio stands at 2,45x, calculated as follows:

Consolidated Net Debt	69.357.013
Grants to be converted	-1.957.238
Consolidated Net Debt after deducting grants	67.399.775
EBITDA	27.526.991
Net Debt To EBITDA Ratio	2,45x