

ANNEX easyJet's Economic Model for GAL

easyJet's modelling (the "Model") indicates that a reasonable maximum gross yield for GAL could, on average, be up to c. 40%¹ lower than GAL's proposed cap. In this Annex easyJet sets out the structure and results of the Model, including the assumptions and sources of information used.

The Model's main scope:

The Model aims to draw out the deviation between GAL's proposed max gross yield and the price controls that would otherwise apply under a single-till Regulated Asset Base ("RAB") regime. The Model is built on the basis of historical information from GAL and the CAA, and (in relation to projected costs and revenues) on assumptions which easyJet details below. easyJet modelled a conservative scenario for commercial contribution, based on "total revenues", which allows for a range of confidence on the calculated price cap. We consider the "total revenue" scenario as the most likely scenario for a competitive operator that would price regulated services at the lowest possible price point, i.e. at marginal cost.

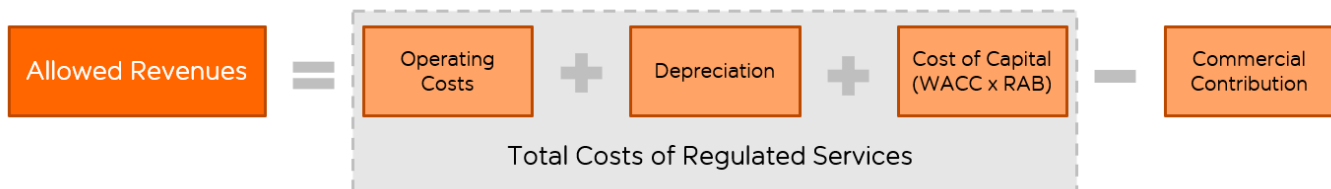
The Model's outputs are computed as cost-based per passenger charges and take into account a realistic assessment of GAL's projected costs throughout the proposed extension period of 2025 to 2029. The Model does not differentiate between the costs of providing regulated services (i.e. core services and other regulated services). The Model's revenue requirement is therefore overestimated and conservative.

Functioning of the Model

The Model estimates GAL's forward-looking costs and commercial revenues required for all regulated services. The total regulatory costs ground the maximum allowed revenues that GAL would be entitled to demand under a RAB based model. The Model comprises the following building blocks:

1. The total cost for regulated services:
 - a. operating expenses (OpEx) and other costs;
 - b. depreciation of the RAB; and
 - c. cost of capital (RAB * WACC);
2. A share of commercial revenues (or profits), also called "commercial contributions", that are used to lower the regulatory costs (under single till the share is 100%). The commercial profits are estimated by assuming an equal-proportional share of costs, depreciation and assets (see below). Since we do not know the precise share of commercial costs, this information is required only to estimate, in a bottom-up RAB model, the maximum revenue requirement.

Figure 1. Allowed Revenue building blocks



¹ c. £8.43 on average per pax in 2024-28.

These annual allowed revenues are converted into specific regulated service charges when divided by GAL's expected traffic volumes.

Figure 2. Total regulated charges per passenger in a RAB-Model



The outputs of easyJet's Model therefore allows a comparison of the prospective allowed revenues between GAL's model and a simulation of a single tilted RAB model, which provides an indication of whether GAL's proposed charges over the proposed extension period lie in a fair and reasonable range.

Information used in the model for 2019-22

This section outlines the public information used to build the 2022 baseline within the Model.²

| Model Parameter | Source of Data (to YE 2022) |
|------------------------|--|
| Passenger Volumes | GAL's Annual Reports and Investor Presentations. |
| Number of FTEs | GAL's Annual Reports. |
| Regulated Staff Costs | GAL's Annual Reports ("Staff Costs" in the Operating Costs tables). easyJet assumed that 80% of these costs are regulated. ³ |
| Regulated Depreciation | GAL's Annual Reports ("Depreciation and amortisation" in the Operating Costs tables). easyJet assumed that 80% of these costs are regulated. |
| Other Regulated Costs | GAL's Annual Reports (sum of the items in the Operating Costs tables other than "Depreciation and amortisation" and "Staff Costs"). easyJet assumed that 80% of these costs are regulated. |
| RAB | GAL's Investor Presentations (the "Transfer RAB"). |
| WACC | Heathrow Airport's real WACC level for H7 is 3.26%, as stated in CAP 2365A. easyJet use this as a comparable, as a UK airport under a single-till regime, to help assume an appropriate level of the WACC for GAL. |

² NB: the public annual figures will not reconcile completely with GAL's regulatory period (which starts in March). However the average impact will be the same.

³ NB: where used, the 80% assumption is based on the same ratio used by a large European airport until 2022. This estimate is conservative, as when this airport was required by the regulatory authority to calculate the share of regulated costs, there was a reduction in costs directly allocated to the regulatory till. As this information is under an NDA, we cannot share the name of the airport.

| | |
|---------------------|---|
| Cost of Capital | The assumed RAB multiplied by the assumed WACC. |
| Commercial Revenues | GAL's Annual Reports (sum of the items in the Operating Costs tables other than "Aeronautical Income"). |

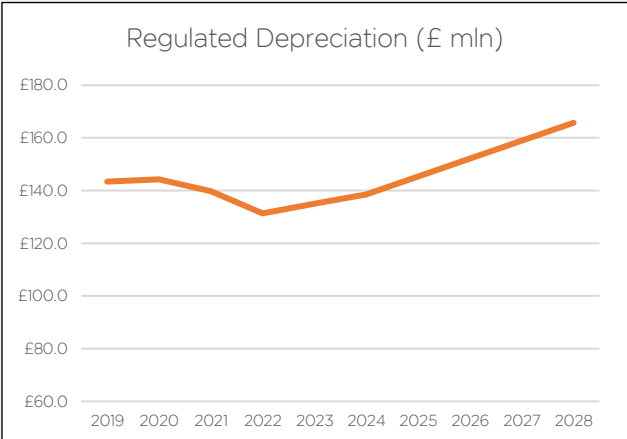
Assumptions used in the Model after 2022

In this section easyJet summarises the methodologies and the assumptions used to build the Model starting from a 2022 baseline. For easyJet's forward-looking analysis a number of illustrative traffic scenarios were taken from GAL's Proposal document. Many of the relevant financials are directly linked to assumptions made for traffic forecasts; therefore easyJet has modelled its forecasts based on different levels of traffic (high and low traffic assumptions). In the absence of detailed information from GAL, several assumptions are also made based on publicly available data and the CAA's past estimates.

| Model Parameter | Assumptions for data projections (from 2023 to 2028) |
|---|---|
| Passenger Volumes – high and low case estimates | These volumes were taken from GAL's estimate within figure 20 of its Proposal Document (high and low case scenarios). |
| Regulated Staff Costs | <p>Calculated as the multiplication between (i) the assumed number of FTEs and the (ii) assumed Costs/FTE ratio for each year:</p> <p>(i) The assumed number of FTEs is computed as the multiplication between the FTE/Passengers ratio multiplied by each year's forecasted passenger volume. The assumed FTE/Passengers ratio is computed as the average between the 2019 and 2022 FTEs/Passengers ratio actuals.</p> <p>(ii) The assumed Costs/FTE ratio is computed starting from the average between the 2019 and 2022 actuals. The ratio is built as the division between the assumed Regulated and non-Regulated Staff Cost for 2022 and the actual passenger traffic of the same year. This is projected using an Efficiency and an Inflation Assumption (further described below).</p> <p>The 2023-28 projection is built on the average of 2022 and 2019 actuals. That is, easyJet uses a per passenger "target ratio", that moves with the inflation and cost efficiency assumptions, to project the Staff Costs per FTE from 2023 to 2028.</p> <p>As for 2022, easyJet assumed that 80% of these costs are regulated. The Regulated Staff Costs are computed for each of the traffic scenarios as outlined in the line graph below.</p> |

| | <p style="text-align: center;">Regulated Staff Costs (£ mln)</p> <table border="1"> <caption>Regulated Staff Costs (£ mln) - Projected Data</caption> <thead> <tr> <th>Year</th> <th>High case traffic scenario</th> <th>Low case traffic scenario</th> </tr> </thead> <tbody> <tr><td>2019</td><td>160</td><td>160</td></tr> <tr><td>2020</td><td>75</td><td>75</td></tr> <tr><td>2021</td><td>65</td><td>65</td></tr> <tr><td>2022</td><td>100</td><td>100</td></tr> <tr><td>2023</td><td>155</td><td>155</td></tr> <tr><td>2024</td><td>185</td><td>175</td></tr> <tr><td>2025</td><td>195</td><td>185</td></tr> <tr><td>2026</td><td>205</td><td>190</td></tr> <tr><td>2027</td><td>215</td><td>195</td></tr> <tr><td>2028</td><td>225</td><td>200</td></tr> </tbody> </table> | Year | High case traffic scenario | Low case traffic scenario | 2019 | 160 | 160 | 2020 | 75 | 75 | 2021 | 65 | 65 | 2022 | 100 | 100 | 2023 | 155 | 155 | 2024 | 185 | 175 | 2025 | 195 | 185 | 2026 | 205 | 190 | 2027 | 215 | 195 | 2028 | 225 | 200 |
|---|--|---------------------------|----------------------------|---------------------------|------|------|------|------|--|-------|------|------|------|------|------|---------|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|
| Year | High case traffic scenario | Low case traffic scenario | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 160 | 160 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 75 | 75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 65 | 65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 100 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 155 | 155 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 185 | 175 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 195 | 185 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 205 | 190 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 215 | 195 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 225 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Efficiency Assumption</p> | <p>The Efficiency Assumption applies a -1% efficiency factor to the projected Costs/FTE ratio, used to determine the Regulated Staff Cost, for each future year. This is reflective of the assumption that GAL remains efficient and does not grow FTE as fast as traffic.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Inflation Assumption</p> | <p>The Inflation Assumption for each year until 2028 uses the Bank of England’s⁴ forecasted CPI (as from February 2023) applied to the projected Costs/FTE ratio.</p> <p>As outlined in Schedule 2: Price Commitments of GAL’s Economic Licence, paragraph 1.11, ‘CPI t-1’ is applied to the Gross Yield as the percentage change in the CPI All Items Index published by the Office for National Statistics between August in year t-1 and the immediately preceding August.</p> <p>The assumptions used for inflation are outlined in the table below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> </tr> </thead> <tbody> <tr> <td>Applied Inflation as % var of August t-1 vs August t-2</td> <td>12.3%</td> <td>5.0%</td> <td>1.5%</td> <td>0.4%</td> <td>2.0%</td> <td>2.0%</td> </tr> <tr> <td>RPI/CPI</td> <td>RPI</td> <td>RPI</td> <td>CPI</td> <td>CPI</td> <td>CPI</td> <td>CPI</td> </tr> </tbody> </table> <p>The Inflation Assumption is used to determine the Regulated Staff Cost and the Other Regulated Costs, for each future year, and is applied to the projected Underlying Gross Yield.</p> | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Applied Inflation as % var of August t-1 vs August t-2 | 12.3% | 5.0% | 1.5% | 0.4% | 2.0% | 2.0% | RPI/CPI | RPI | RPI | CPI | CPI | CPI | CPI | | | | | | | | | | | | |
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Applied Inflation as % var of August t-1 vs August t-2 | 12.3% | 5.0% | 1.5% | 0.4% | 2.0% | 2.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RPI/CPI | RPI | RPI | CPI | CPI | CPI | CPI | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Regulated Depreciation</p> | <p>The Regulated Depreciation is estimated from its 2022 baseline in terms of the ratio between the actual depreciation and the RAB. The same 2022 ratio is projected each year until 2028 and the assumed depreciation is then computed as the RAB multiplied by that ratio.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁴ <https://www.bankofengland.co.uk/monetary-policy-report/2023/february-2023> and <https://www.britishchambers.org.uk/news/2023/03/bcc-economic-forecast-economy-to-shrink-in-2023-before-rebounding>

| | |
|------------------------------|--|
| | <p>As in 2022, easyJet assumed that 80% of these costs are regulated.</p> <p>The Regulated Depreciation is outlined in the line graph below.⁵</p>  |
| <p>Other Regulated Costs</p> | <p>The Other Regulated Costs are estimated starting from their 2022 baseline in terms of the ratio between the actual other costs and the number of passengers. The 2022 ratio grows each year according to the inflation rate as per the Inflation Assumptions and is multiplied by the passenger forecast in each year until 2028.</p> <p>As in 2022, easyJet assumed that 80% of these costs are regulated.</p> <p>The Other Regulated Costs are computed for each of the traffic scenarios as outlined in the line graph below.</p>  |
| <p>RAB</p> | <p>The assumed RAB for each year until 2028 grows with the assumed CapEx.</p> |

⁵ Note that depreciation is not influenced by traffic assumptions in the Model.

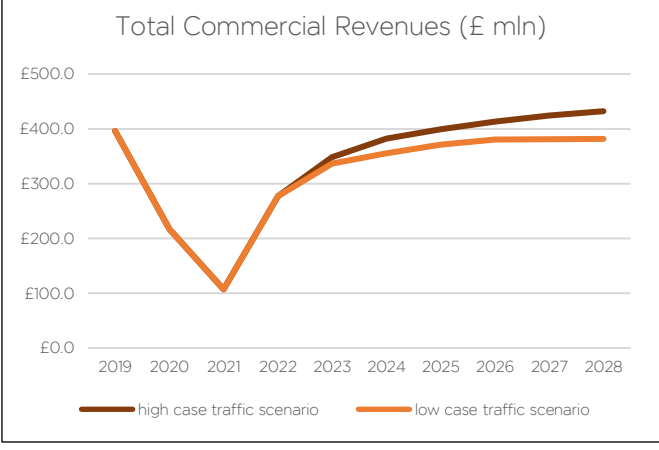
| | <p style="text-align: center;">Regulated Asset Base (£ mln)</p> <table border="1"> <caption>Regulated Asset Base (£ mln)</caption> <thead> <tr> <th>Year</th> <th>Value (£ mln)</th> </tr> </thead> <tbody> <tr><td>2019</td><td>4,900</td></tr> <tr><td>2020</td><td>3,300</td></tr> <tr><td>2021</td><td>4,300</td></tr> <tr><td>2022</td><td>4,400</td></tr> <tr><td>2023</td><td>4,500</td></tr> <tr><td>2024</td><td>4,600</td></tr> <tr><td>2025</td><td>4,800</td></tr> <tr><td>2026</td><td>5,000</td></tr> <tr><td>2027</td><td>5,200</td></tr> <tr><td>2028</td><td>5,500</td></tr> </tbody> </table> | Year | Value (£ mln) | 2019 | 4,900 | 2020 | 3,300 | 2021 | 4,300 | 2022 | 4,400 | 2023 | 4,500 | 2024 | 4,600 | 2025 | 4,800 | 2026 | 5,000 | 2027 | 5,200 | 2028 | 5,500 |
|---|--|------|---------------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|
| Year | Value (£ mln) | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 4,900 | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 3,300 | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 4,300 | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 4,400 | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 4,500 | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 4,600 | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 4,800 | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 5,000 | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 5,200 | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 5,500 | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Capital Expenditure</p> | <p>easyJet assume a CapEx of £120M in 2023 and 2024, and £225M each year from 2025 to 2028. These assumptions are based on GAL's figures from its investor presentations and its Proposal document.⁶</p> | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">WACC</p> | <p>easyJet assumed a WACC of 4.00% for GAL. This is a conservative assumption since a WACC of 3.3% (as for Heathrow Airport) would reduce the revenue requirement on average by 4 p.p. (-44%).</p> | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Cost of Capital</p> | <p>The Assumed RAB multiplied by the Assumed WACC, as outlined in the line graph below.</p> <table border="1"> <caption>Cost of Capital (£ mln)</caption> <thead> <tr> <th>Year</th> <th>Value (£ mln)</th> </tr> </thead> <tbody> <tr><td>2019</td><td>170</td></tr> <tr><td>2020</td><td>115</td></tr> <tr><td>2021</td><td>150</td></tr> <tr><td>2022</td><td>155</td></tr> <tr><td>2023</td><td>180</td></tr> <tr><td>2024</td><td>185</td></tr> <tr><td>2025</td><td>195</td></tr> <tr><td>2026</td><td>205</td></tr> <tr><td>2027</td><td>215</td></tr> <tr><td>2028</td><td>220</td></tr> </tbody> </table> | Year | Value (£ mln) | 2019 | 170 | 2020 | 115 | 2021 | 150 | 2022 | 155 | 2023 | 180 | 2024 | 185 | 2025 | 195 | 2026 | 205 | 2027 | 215 | 2028 | 220 |
| Year | Value (£ mln) | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 170 | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 115 | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 150 | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 155 | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 180 | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 185 | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 195 | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 205 | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 215 | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 220 | | | | | | | | | | | | | | | | | | | | | | |
| <p style="text-align: center;">Total Costs of Core Services</p> | <p>The sum of the Regulated Staff Costs, Regulated Depreciation, Other Regulated Costs and the Cost of Capital as outlined in the line graph below. The Core Services outlined are conservative as easyJet does not separate other regulated costs from the core costs.</p> | | | | | | | | | | | | | | | | | | | | | | |

⁶ Pages 48-49: "Average investment over the period would range from £208 million per annum in the no-NRP case to £261 million in the 2023 CIP, between 40% and 76% above the commitment".

| | <table border="1"> <caption>Total Costs of Core Services (£ mln)</caption> <thead> <tr> <th>Year</th> <th>High case traffic scenario</th> <th>Low case traffic scenario</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>650.0</td> <td>650.0</td> </tr> <tr> <td>2020</td> <td>450.0</td> <td>450.0</td> </tr> <tr> <td>2021</td> <td>450.0</td> <td>450.0</td> </tr> <tr> <td>2022</td> <td>550.0</td> <td>550.0</td> </tr> <tr> <td>2023</td> <td>700.0</td> <td>700.0</td> </tr> <tr> <td>2024</td> <td>750.0</td> <td>750.0</td> </tr> <tr> <td>2025</td> <td>800.0</td> <td>800.0</td> </tr> <tr> <td>2026</td> <td>850.0</td> <td>850.0</td> </tr> <tr> <td>2027</td> <td>900.0</td> <td>850.0</td> </tr> <tr> <td>2028</td> <td>950.0</td> <td>850.0</td> </tr> </tbody> </table> | Year | High case traffic scenario | Low case traffic scenario | 2019 | 650.0 | 650.0 | 2020 | 450.0 | 450.0 | 2021 | 450.0 | 450.0 | 2022 | 550.0 | 550.0 | 2023 | 700.0 | 700.0 | 2024 | 750.0 | 750.0 | 2025 | 800.0 | 800.0 | 2026 | 850.0 | 850.0 | 2027 | 900.0 | 850.0 | 2028 | 950.0 | 850.0 |
|----------------------------|---|---------------------------|----------------------------|---------------------------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|
| Year | High case traffic scenario | Low case traffic scenario | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 650.0 | 650.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 450.0 | 450.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 450.0 | 450.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 550.0 | 550.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 700.0 | 700.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 750.0 | 750.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 800.0 | 800.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 850.0 | 850.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 900.0 | 850.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 950.0 | 850.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Commercial Revenues</p> | <p>The Commercial Revenues are estimated as the sum of the (i) Retail and Car Parking Revenues and the (ii) Other Non-Regulated Revenues, and are estimated as at their 2019 baseline:⁷</p> <ul style="list-style-type: none"> (i) Retail and Car Parking Revenues are assumed to be 72% of total Commercial Revenues. These fall each year by -1% in real terms until 2028⁸. This is a very conservative assumption as easyJet does not have any evidence that prices are declining in real terms in any other industries. (ii) Other Non-Regulated Revenues are assumed to be 28% of total Commercial Revenues. These remain constant in real terms each year until 2028. <p>The Retail and Car Parking Revenues and Other Non-Regulated Revenues projection is built on 2019 actuals. easyJet utilised a constant per passenger "target ratio", that moves with the inflation assumptions, to project the Commercial Revenues per passenger from 2023 to 2028</p> <p>The above growth assumptions are outlined in CAP 2103L.</p> <p>easyJet assumed that 100% of this income (or profit) is used to lower the regulated costs - i.e. under a single till regime.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁷ NB: these estimates were taken from GAL's 2019 Annual Report as the target ratio for GAL to return to pre-pandemic levels. The actual splits for GAL appear to be meeting these estimates as in 2022 the split was 70/30%.

⁸ Source: CAA's letter to the ACC of 23 Dec. 2020 "retail and car parking revenues per passenger fall by 1% a year in real terms, while other non-regulated revenues remain constant in real terms".

| | |
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| |  |
| Regulated Share of Commercial Revenues | <p>A single till regime is assumed from 2023 to 2028, meaning that 100% of the Total Commercial Revenues (or profits) are subtracted from the Total Costs of Core Services to estimate the Allowed (regulated) Revenue.</p> |
| Allowed (regulated) Revenue | <p>The difference between the Total Costs of Core Services and the Regulated Share of Commercial Revenues.</p> <p>The Allowed (regulated) Revenue per passenger is calculated as the Total Allowed Revenue divided by the number of passengers for each of the two traffic scenarios – i.e. high and low case.</p> <p>The Allowed (regulated) Revenue per passenger is compared with GAL's maximum gross yield model over the proposed extension period.</p> |
| Price Commitments | <p>Computed as per the Underlying Gross Yield Formula as outlined in GAL's Conditions of Use as amended by GAL's Proposal⁹.</p> <p>The Underlying Gross Yield grows each year according to the inflation rate as per our Inflation Assumptions.</p> |

Model Results

The results of the model are displayed in the table below:

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|--------|--------|--------|--------|--------|--------|
| Price Commitments per pax (estimated) | £12.93 | £13.58 | £13.65 | £13.56 | £13.84 | £14.11 |
| GAL proposed maximum gross yield vs Model - high case traffic scenario (revenues) | -35% | -39% | -38% | -37% | -36% | -35% |

⁹Pages 52-53: "The maximum gross yield per passenger is proposed to increase by no more than CPI-1% for the first two years of the extension (1st April 2025-31st March 2027) and by no more than 53 CPI for the second two years of the extension (1st April 2027 – 31st March 2029), subject to the annual nominal change in the Maximum Gross Yield not being less than 0% in nominal terms in the first two years of the extended Commitments period."

| | | | | | | |
|--|------|------|------|------|------|------|
| GAL proposed maximum gross yield vs Model - low case traffic scenario (revenues) | -33% | -35% | -34% | -33% | -31% | -29% |
|--|------|------|------|------|------|------|