

# FY 2021 RESULTS

BOLOGNA, MARCH 15<sup>TH</sup> 2022





**HIGHLIGHTS**

FY 2021  
FINANCIALS

2022  
KEY UPDATES



**GROUP HIGHLIGHTS**

## EUROPEAN TRAFFIC TREND IN FY 2021



### HIGHLIGHTS

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	YTD 2021/2020	YTD 2021/2019
<b>Total Passengers</b>	<b>36.9%</b>	<b>-59.0%</b>
EU airports	37.9%	-62.3%
EU+ airports	29.2%	-64.6%
Non-EU+ airports	59.4%	-34.4%
<b>International Passengers</b>	<b>34.2%</b>	<b>-65.9%</b>
EU airports	37.1%	-65.6%
EU+ airports	26.6%	-68.2%
Non-EU+ airports	76.0%	-51.9%
<b>Domestic Passengers</b>	<b>41.8%</b>	<b>-36.5%</b>
EU airports	40.2%	-48.8%
EU+ airports	35.9%	-50.0%
Non-EU+ airports	48.9%	-9.6%

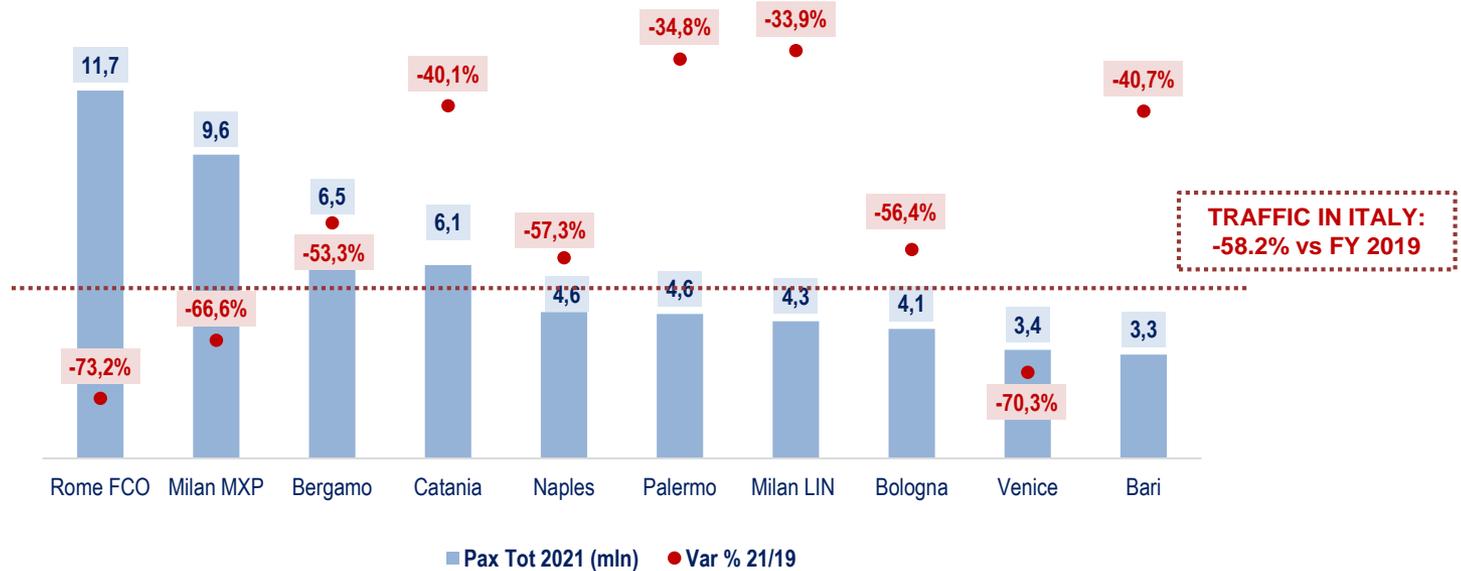
According to ACI Europe, in 2021 passenger traffic in Europe was **36.9% above 2020** levels and **59% below 2019** levels.

However airports in the **EU area** are still 65% below 2019, whereas airports in the **rest of Europe** are 34% below 2019.

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2021

## Top 10 Airports - Pax Traffic in 2021

Var % 2021 - 2019



**Italian airports** recorded 80.7 million passengers in 2021, an **increase compared to 2020 (+27.7 million pax, +52.4%)**, but still below the 2019 volumes (-113 million pax, -58.2%).

**Domestic traffic** recorded a strong recovery in 2021 **(-35.1% vs 2019)**.

**International traffic** still pays the consequences of the limits imposed on circulation, measures that were only reduced in summer. In fact, international traffic was still considerably lower than in 2019 **(-70.4%)**.

**In 2021, Bologna is the eighth Italian airport with a market share of 5.1%.**

# BLQ TRAFFIC PERFORMANCE IN 2021

In 2021 total passengers were 4,103,816, down by 56.4% vs 2019, with 42,477 movements (-44.9% vs 2019).

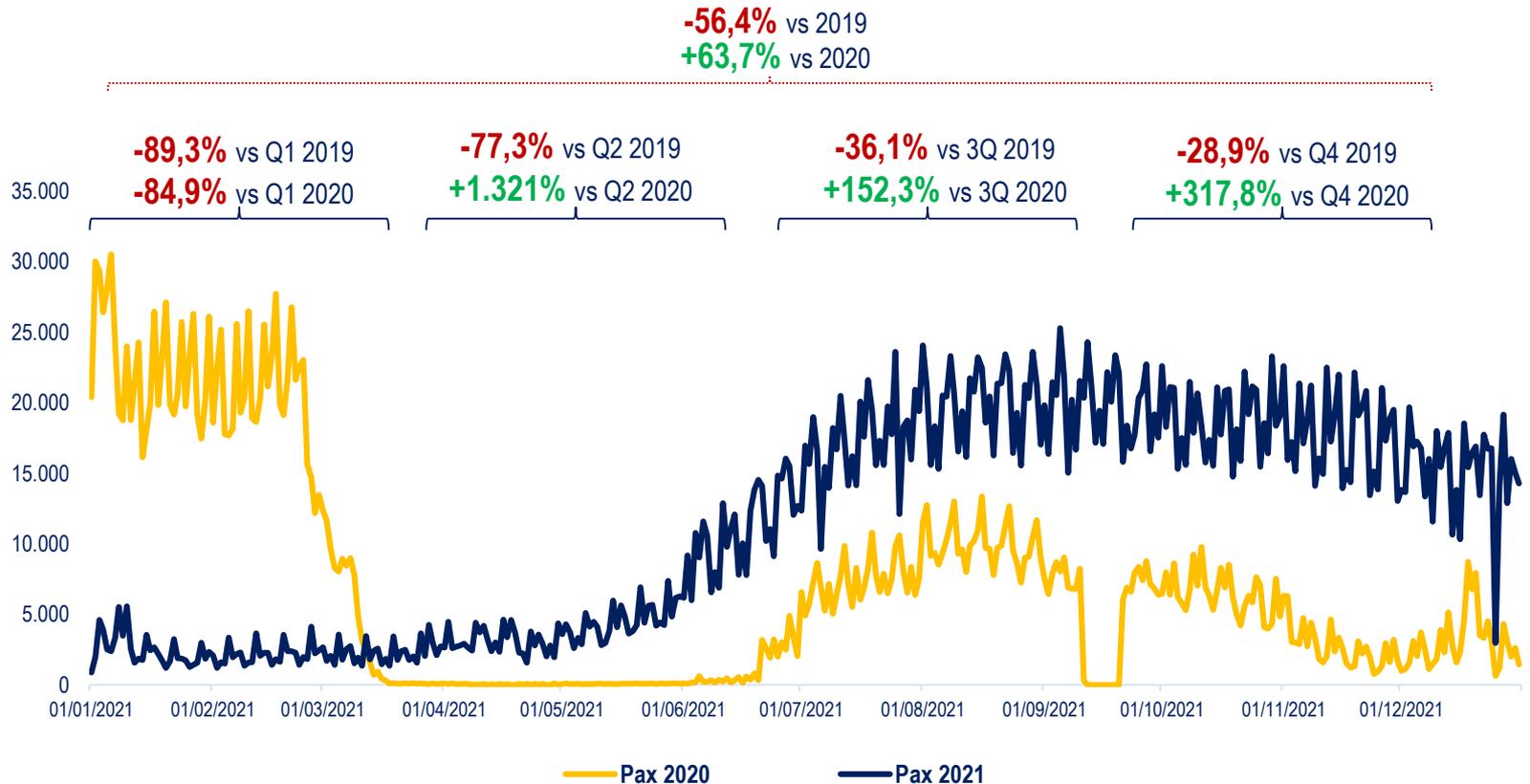
If compared to 2020, 2021 passengers increased by 63.7% and movements increased by 40.9%.



## HIGHLIGHTS

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# FY 2021 FINANCIALS

## FY 2021 KEY HIGHLIGHTS



In 2021 **passengers increased by 63.7% vs 2020** (-56.4% vs 2019) and **movements increased by 40.9%** compared to 2020 (-44.9% vs 2019).



Health emergency had different effects on traffic in 2021: **low cost** traffic increased by 87.4% vs 2020 (-44.5% vs 2019) whereas **legacy** traffic increased by 19.9% vs 2020 (-72.9% vs 2019), due to lower movements and load factor.



**Aeronautical revenues increased by 38.4%** when compared to 2020 (-52.9% vs 2019) due to the traffic growth.



**Non Aeronautical revenues increased by 29.1% vs 2020** (-55% vs 2019) thanks to the traffic growth, despite the reduction in the sale of advertising space and lower VIP lounge revenues. Also, some shops are still closed (either temporarily or permanently) since the beginning of the pandemic.



Starting right after the outbreak of the pandemic, the Group put in place a comprehensive **efficiency plan** to **contain costs and mitigate the negative impact** of the drop in traffic on profitability. In 2021 **adj operating costs increased by 9% vs 2020** due to higher traffic volumes and higher personnel cost.



**Investments** in infrastructure maintenance and development amounted to **€8.9M**.



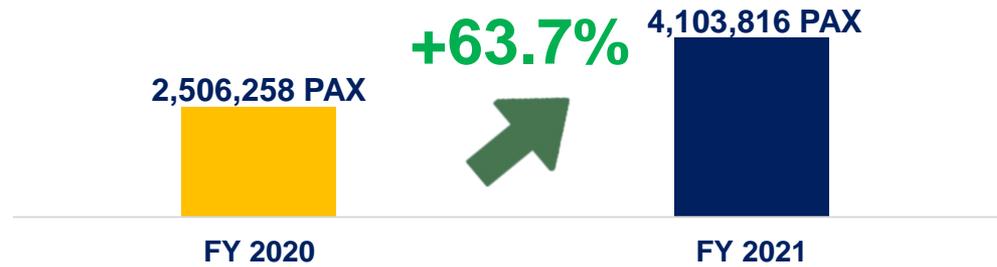
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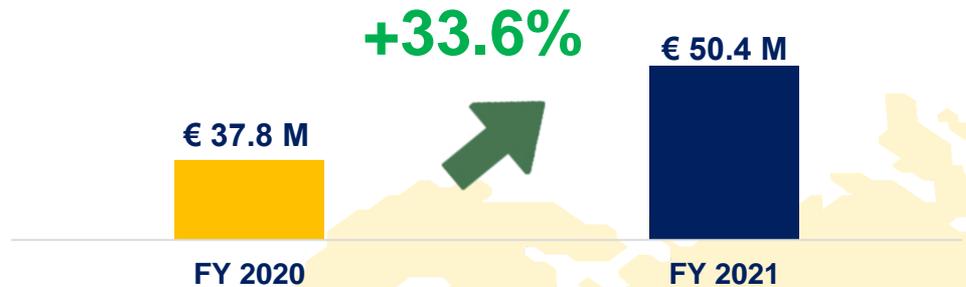
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# FY 2021 KEY FIGURES

## PASSENGER TRAFFIC



## ADJ REVENUES



## EBITDA



## NET RESULT



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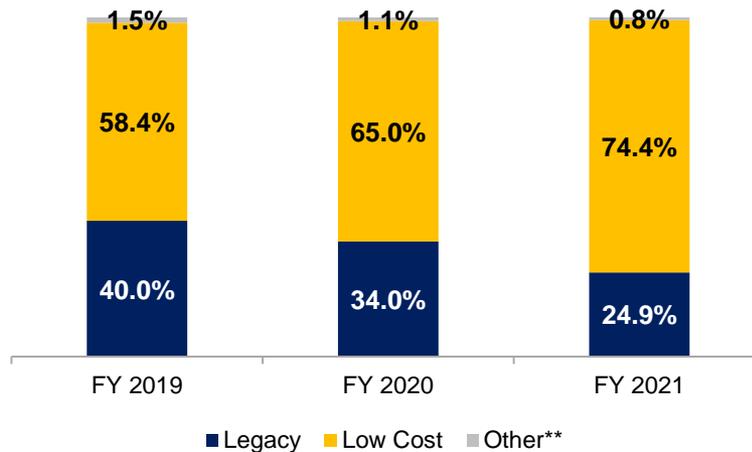
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# FY 2021 TRAFFIC INSIGHT

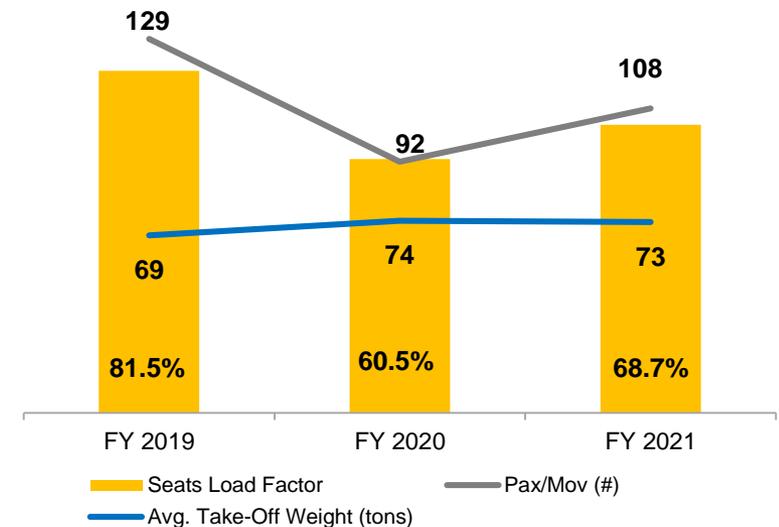


	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Passengers	4,103,816	2,506,258	63.7%	9,405,920	(56.4%)
ATM*	42,477	30,139	40.9%	77,126	(44.9%)
MTOW	2,833,043	2,038,026	39.0%	5,086,505	(44.3%)
Cargo	50,121,148	43,377,968	15.5%	48,832,550	2.6%

## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



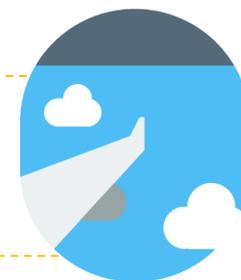
\* Air Traffic Movements

\*\* Other includes charter, general aviation and interlining

# FY 2021 TOTAL REVENUES

EURO THOUSANDS	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Aeronautical Revenues	29,820	21,548	38.4%	63,274	(52.9%)
Non Aeronautical Revenues	19,917	15,426	29.1%	44,295	(55.0%)
Revenues for Construction Services*	8,051	29,415	(72.6%)	16,420	(51.0%)
Other Revenues	701	1,101	(36.3%)	1,146	(38.8%)
<b>Revenues</b>	<b>58,489</b>	<b>67,490</b>	<b>(13.3%)</b>	<b>125,135</b>	<b>(53.3%)</b>
<b>Revenues adj</b>	<b>50,438</b>	<b>37,759</b>	<b>33.6%</b>	<b>108,634</b>	<b>(53.6%)</b>

**AERONAUTICAL REVENUES:** increase compared to 2020 due to higher **traffic volumes**



**NON AERONAUTICAL REVENUES:** increase compared to 2020 thanks to higher traffic volumes, despite  
 (i) **the closure of some shops,**  
 (ii) **the reduction in the sale of advertising spaces,**  
 (iii) **VIP lounge** revenues affected by lower business traffic.

**Real estate** revenues grew by **21%** vs 2020 thanks to a new sub-concession contract from June and **parking revenues** grew by **52.5%** vs 2020 thanks to the capacity to attract the highest traffic volumes.



HIGHLIGHTS

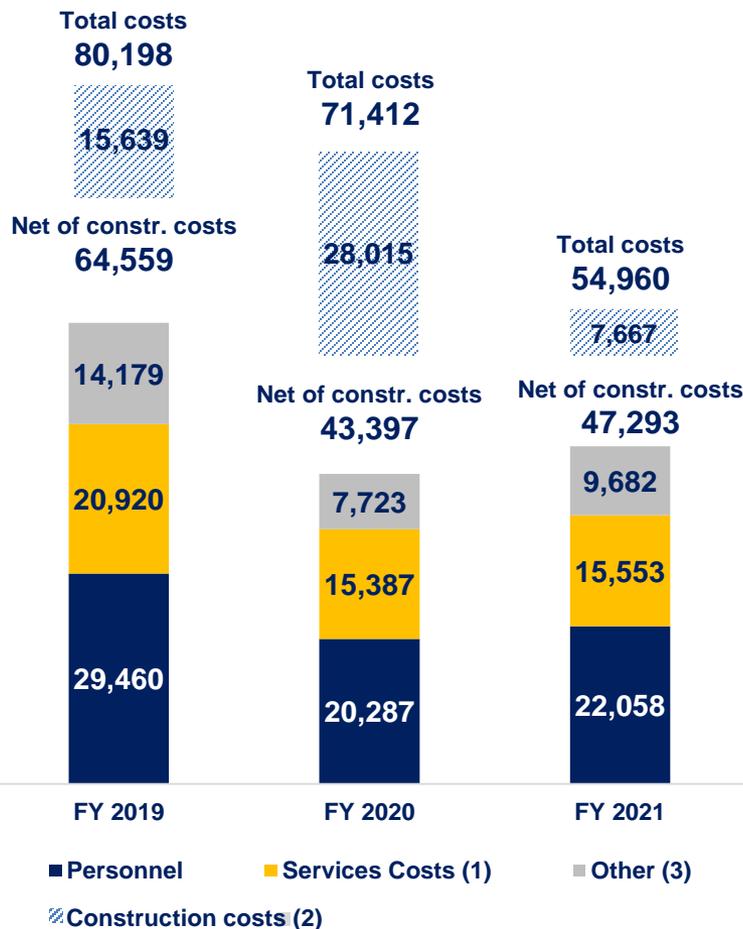
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# OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



## OPERATING COSTS BREAKDOWN ('000 €)



**OPERATING COSTS:**    -23% vs 2020  
                                       -31.5% vs 2019

**NET OF CONSTRUCTION COSTS: +9% vs 2020**  
**-26.7% vs 2019**

**Personnel costs** increase by 8.7% vs 2020, despite the reduction in staff (-19 FTE), due to:

- A. reintroduction of variable staff bonuses cancelled in 2020;
- B. higher resignation incentives and less redundancy fund use.

**Services costs** in line with 2020 due to:

- A. Maintenance, assurance and VIP lounge service costs in line with 2020;
- B. Higher costs related to cleaning, snow clearing, security and PRM service, offset by lower costs for consulting, utilities and other services.

**Rental fees** increases by 33.5% vs 2020 due to traffic volumes with impact on concession and security fee.

**Other costs** increase by 25.4% due to:

- A. Higher concession and security fee;
- B. Increase in consumables and goods due to higher aircraft fuel purchased by a subsidiary.

**Construction costs** decreased (-72.6% vs 2020 and -51% vs 2019) due to lower investments related to concession rights.

1 Services: includes outsourced services, maintenance, utilities costs and G&A  
 2 IFRIC 12  
 3 Other: includes consumables and goods, rental fees and other operating expenses

# FOCUS ON GROUP EBITDA TREND

<i>Figures in '000</i>	Q1 2021	Var % vs 2020	Var % vs 2019	Q2 2021	Var % vs 2020	Var % vs 2019	Q3 2021	Var % vs 2020	Var % vs 2019	Q4 2021	Var % vs 2020	Var % vs 2019
<b>PAX</b>	210,617	(84.9%)	(89.3%)	563,003	1,320.6%	(77.3%)	1,743,672	152.3%	(36.1%)	1,586,524	317.8%	(28.9%)
<b>P&amp;L</b>												
<b>ADJUSTED REVENUES</b>	4,709	(72.4%)	(78.8%)	7,425	228.5%	(72.3%)	16,842	101.5%	(42.8%)	16,536	161.0%	(31.7%)
AERONAUTICAL REVENUES	2,513	(72.1%)	(79.5%)	3,792	333.9%	(75.3%)	9,779	110.9%	(42.4%)	9,312	153.4%	(29.4%)
NON AERONAUTICAL REVENUES	2,037	(74.3%)	(79.0%)	3,336	164.6%	(70.1%)	6,929	104.8%	(43.3%)	7,078	194.1%	(33.6%)
OTHER REVENUES	159	3.9%	(32.9%)	297	137.6%	(16.1%)	134	(60.1%)	(42.7%)	146	(42.5%)	(60.4%)
<b>ADJUSTED COSTS</b>	(9,707)	(26.3%)	(32.2%)	(9,864)	26.6%	(35.6%)	(11,125)	16.5%	(24.0%)	(12,993)	30.5%	(19.0%)
PERSONNEL COSTS	(4,748)	(23.5%)	(30.3%)	(4,881)	28.5%	(34.5%)	(4,950)	10.9%	(26.0%)	(6,164)	30.5%	(13.5%)
OTHER OPERATING COSTS	(4,959)	(28.8%)	(34.0%)	(4,983)	24.9%	(36.7%)	(6,175)	21.4%	(22.3%)	(6,829)	30.5%	(23.5%)
<b>ADJUSTED EBITDA</b>	(4,998)	n.m.	n.m.	(2,439)	(55.9%)	n.m.	5,717	n.m.	(61.4%)	3,543	n.m.	(56.7%)
<b>EBITDA MARGIN</b>	(106.1%)	n.m.	n.m.	(32.8%)	n.m.	n.m.	33.9%	n.m.	n.m.	21.4%	n.m.	n.m.

**Q3 and Q4 2021** shows a **recovery in traffic**, with a linked positive trend in **revenues**.

**Operating costs increase less than traffic**

**Positive EBITDA achieved in Q3 and Q4 2021.**



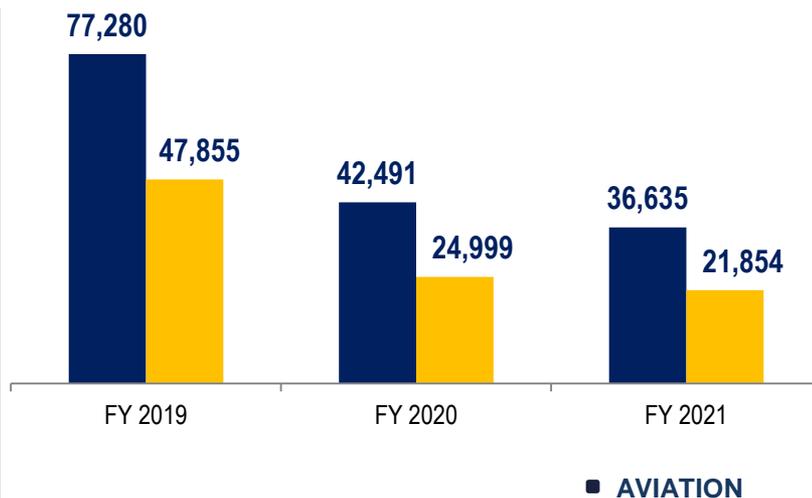
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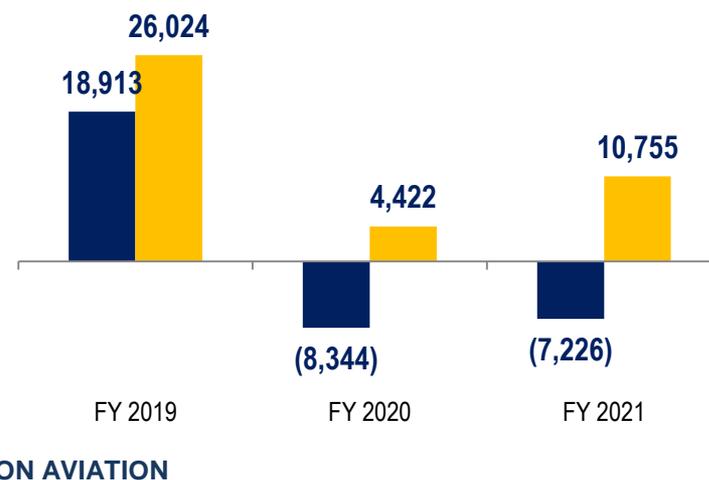
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# AVIATION AND NON-AVIATION BUSINESS

## AVIATION & NON-AVIATION REVENUES FY 2021/2020/2019



## AVIATION & NON-AVIATION EBITDA FY 2021/2020/2019 ('000€)



### HIGHLIGHTS

### FY 2021 FINANCIALS

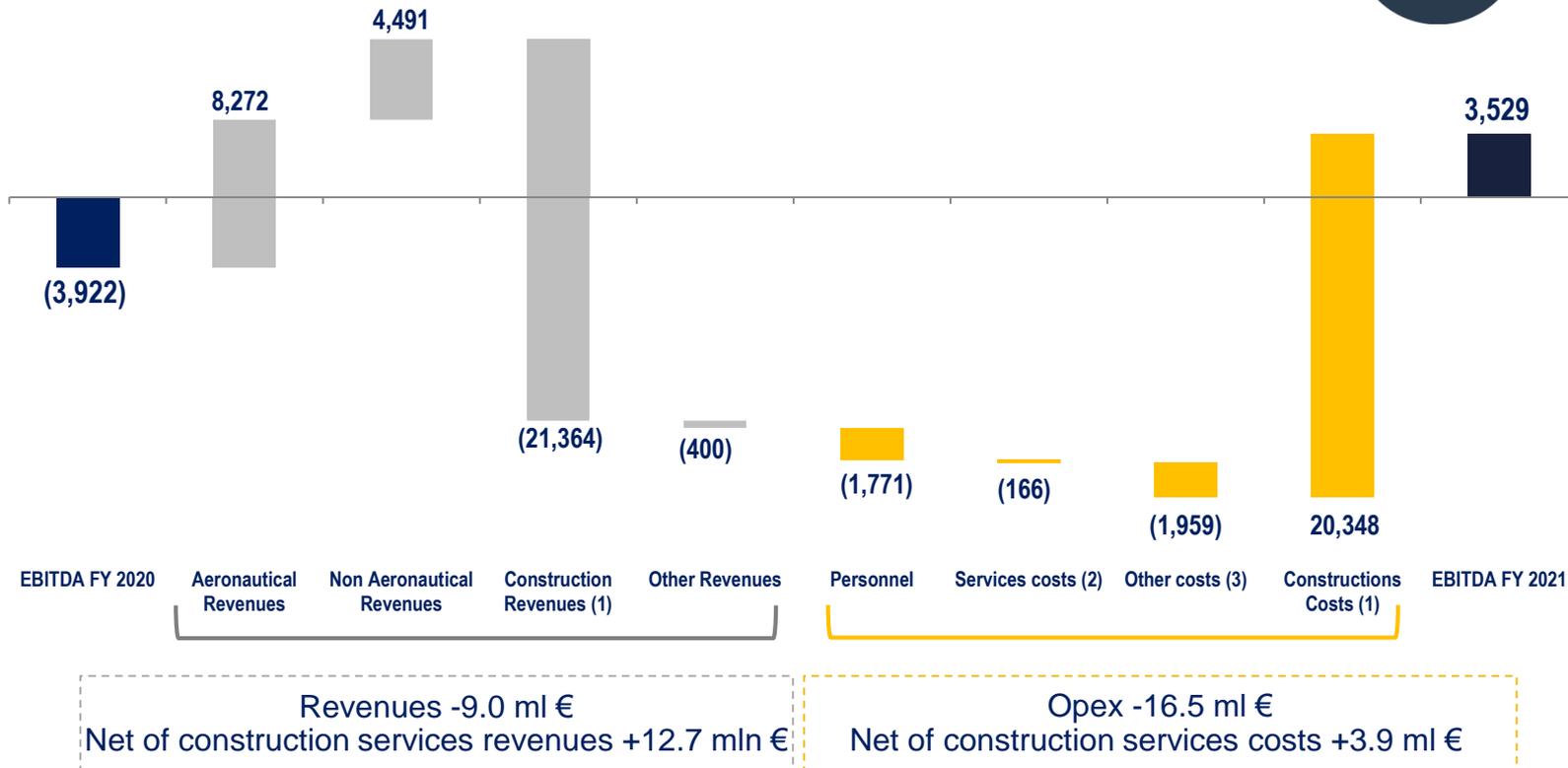
### 2022 KEY UPDATES

BUSINESS UNIT AVIATION ('000 €)	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Passengers	24,898	14,800	68.2%	60,500	(58.8%)
Airlines	16,885	11,963	41.1%	25,777	(34.5%)
Airport operators	2,435	1,856	31.2%	3,510	(30.6%)
Traffic incentives	(14,334)	(7,164)	100.1%	(25,895)	(44.6%)
Constructions revenues*	5,715	19,632	(70.9%)	12,715	(55.1%)
Other aviation revenues	1,283	1,523	(15.8%)	1,552	(17.3%)
Fees reduction for doubtful receivables**	(247)	(119)	107.6%	(879)	(71.9%)
<b>Total Revenues AVIATION</b>	<b>36,635</b>	<b>42,491</b>	<b>(13.8%)</b>	<b>77,280</b>	<b>(52.6%)</b>
<b>EBITDA AVIATION</b>	<b>(7,226)</b>	<b>(8,344)</b>	<b>13.4%</b>	<b>18,913</b>	<b>n.m.</b>

BUSINESS UNIT NON AVIATION ('000 €)	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Retail and Advertising	5,823	4,732	23.1%	15,620	(62.7%)
Parking	6,987	4,583	52.5%	16,818	(58.5%)
Real estate	2,622	2,167	21.0%	2,450	7.0%
Passenger services	2,412	1,887	27.8%	6,206	(61.1%)
Constructions revenues*	2,336	9,783	(76.1%)	3,705	(37.0%)
Other non aviation revenues	1,681	1,857	(9.5%)	3,056	(45.0%)
Fees reduction for doubtful receivables**	(7)	(10)	(30.0%)	0	n.m.
<b>Total Revenues NON-AVIATION</b>	<b>21,854</b>	<b>24,999</b>	<b>(12.6%)</b>	<b>47,855</b>	<b>(54.3%)</b>
<b>EBITDA NON-AVIATION</b>	<b>10,755</b>	<b>4,422</b>	<b>143.2%</b>	<b>26,024</b>	<b>(58.7%)</b>

# EBITDA – FY 2021 vs FY 2020

FY 2021 GROUP EBITDA ('000 €)



**EBITDA 2021 +7.5M € VS 2020**

**EBITDA NET OF CONSTRUCTION COSTS +8.8M € VS 2020**

1 IFRIC 12  
 2 Services: includes outsourced services, maintenance, utilities costs and G&A.  
 3 Other: includes consumables and goods, rental fees and other operating expenses.

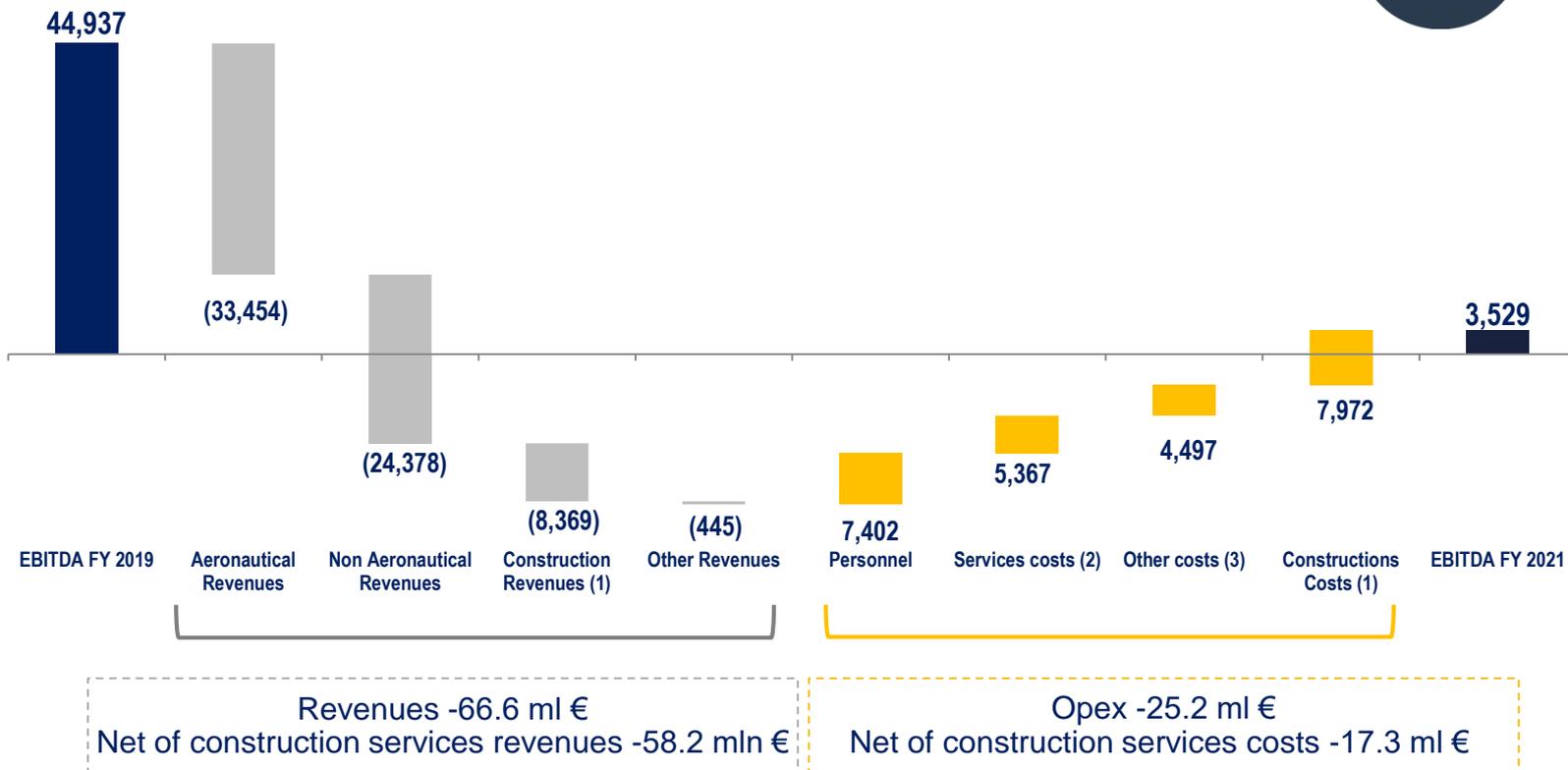
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# EBITDA – FY 2021 vs FY 2019

FY 2021 GROUP EBITDA ('000 €)



**EBITDA 2021 -41.4M € VS 2019**

**EBITDA NET OF CONSTRUCTION COSTS -40.9M € VS 2019**

1 IFRIC 12  
 2 Services: includes outsourced services, maintenance, utilities costs and G&A.  
 3 Other: includes consumables and goods, rental fees and other operating expenses.



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# FY 2021 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

## TERMINAL EXPANSION



TERMINAL EXPANSION FINAL DESIGN APPROVED BY ENAC WITH SOME REQUIREMENTS.  
FUNCTIONAL LAYOUT UPDATE COMPLETED AND APPROVED BY ENAC.  
NEXT STEP: PROJECT RE-ENGINEERING

## AIRCRAFT APRON (LOTT III)



WORKS TO MOVE THE POL PIPELINE COMPLETED  
APRON REALIZATION WORKS STARTED

## SECURITY AND PASSPORT CONTROL



WORKS STARTED IN SEPTEMBER 2021

## CARGO AREA



WORKS STARTED IN SEPTEMBER 2021

€ 8.9 ml



Capex: € 8.3 ml  
Airport Infrastructure Provision: € 0.6 ml



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# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Revenues	1 58,489	67,490	(13.3%)	125,135	(53.3%)
Operating Costs	(54,960)	(71,412)	(23.0%)	(80,198)	(31.5%)
<b>EBITDA</b>	<b>2 3,529</b>	<b>(3,922)</b>	<b>n.m.</b>	<b>44,937</b>	<b>(92.1%)</b>
<b>EBITDA Adjusted*</b>	<b>3,145</b>	<b>(5,638)</b>	<b>n.m.</b>	<b>44,075</b>	<b>(92.9%)</b>
Concession Rights Amortization	(7,440)	(6,688)	11.2%	(6,243)	19.2%
Amortization & Depreciation	(3,115)	(3,940)	(20.9%)	(4,326)	(28.0%)
<b>Amortization and Depreciation</b>	<b>3 (10,555)</b>	<b>(10,628)</b>	<b>(0.7%)</b>	<b>(10,569)</b>	<b>(0.1%)</b>
Provision for Doubtful Accounts	(504)	(508)	(0.8%)	1	n.m.
Airport Infrastructure Provision	(671)	(2,306)	(70.9%)	(2,893)	(76.8%)
Other Accruals	(168)	(30)	460.0%	(409)	(58.9%)
<b>Provisions</b>	<b>3 (1,343)</b>	<b>(2,844)</b>	<b>(52.8%)</b>	<b>(3,301)</b>	<b>(59.3%)</b>
<b>Total Costs</b>	<b>(66,858)</b>	<b>(84,884)</b>	<b>(21.2%)</b>	<b>(94,068)</b>	<b>(28.9%)</b>
<b>EBIT</b>	<b>(8,369)</b>	<b>(17,394)</b>	<b>51.9%</b>	<b>31,067</b>	<b>n.m.</b>
Financial Income	499	198	152.0%	150	232.7%
Financial Expenses	4 (1,079)	(1,218)	(11.4%)	(1,125)	(4.1%)
<b>EBT</b>	<b>(8,949)</b>	<b>(18,414)</b>	<b>51.4%</b>	<b>30,092</b>	<b>n.m.</b>
Taxes	5 2,232	4,824	(53.7%)	(9,240)	n.m.
<b>Net Profit (loss)</b>	<b>6 (6,717)</b>	<b>(13,590)</b>	<b>50.6%</b>	<b>20,852</b>	<b>n.m.</b>
Minority Interest	0	0	0	0	0
<b>Group Net Profit</b>	<b>(6,717)</b>	<b>(13,590)</b>	<b>50.6%</b>	<b>20,852</b>	<b>n.m.</b>

## 1 REVENUES

▼ (-13.3% vs FY 2020) mainly due to decrease in construction works.

## 2 EBITDA

▲ (+7.5M € vs FY 2020) operating costs increase, more than compensated by higher revenues thanks to traffic growth

## 3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ (-11.7% vs FY 2020) due to ▼ -0.7% amortization and depreciation and ▼ -52.8% provisions, after the rescheduling of some investments

## 4 FINANCIAL INCOME AND EXPENSES

▲ increase in financial income vs FY 2020 due to fund discounting charges

## 5 TAXES

Positive tax figures, due to a negative taxable base

## 6 NET RESULT

▲ +6.7M € vs FY 2020



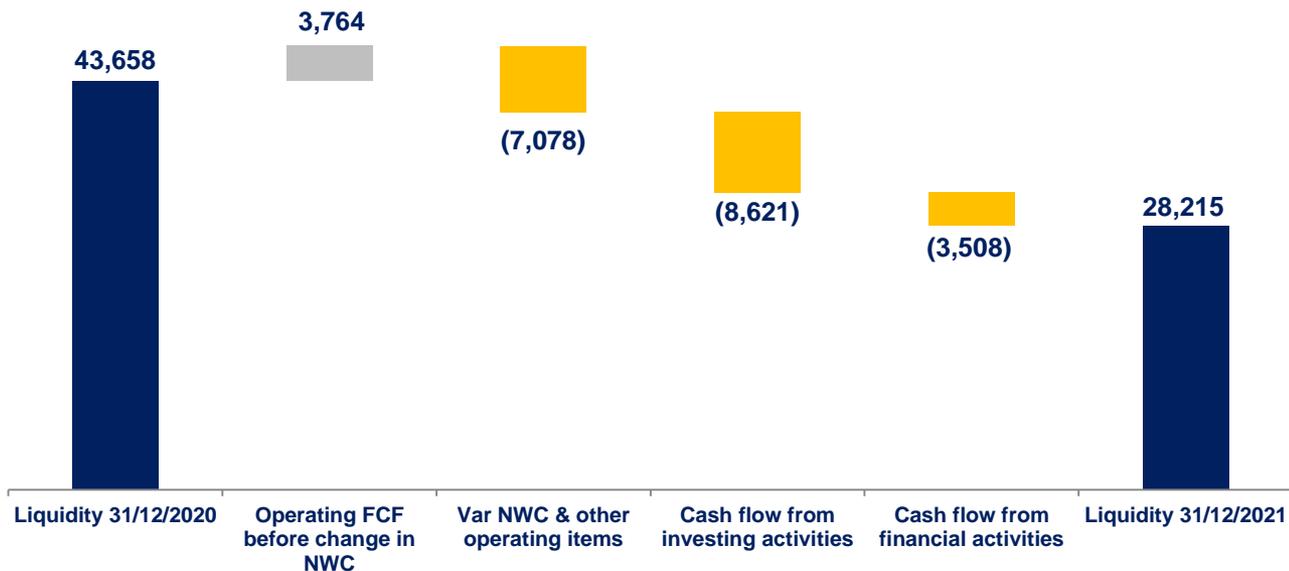
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# CASH-FLOW

## FY 2021 CASH FLOW ('000 €)



- ✈️ **OFCE positive. NWC changes absorbed cash:** increase of trade receivables as a result of the revenue growth.
- ✈️ **Operating cash flow resulted therefore negative for €3.3 million**, with a lower cash absorption vs FY 2020 (-€14 million).
- ✈️ **Investing activities** absorbed €8.6 million in FY 2021, mainly in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €3.5 million** due to the payment of mortgage instalments.

# TOTAL FINANCIAL INDEBTEDNESS

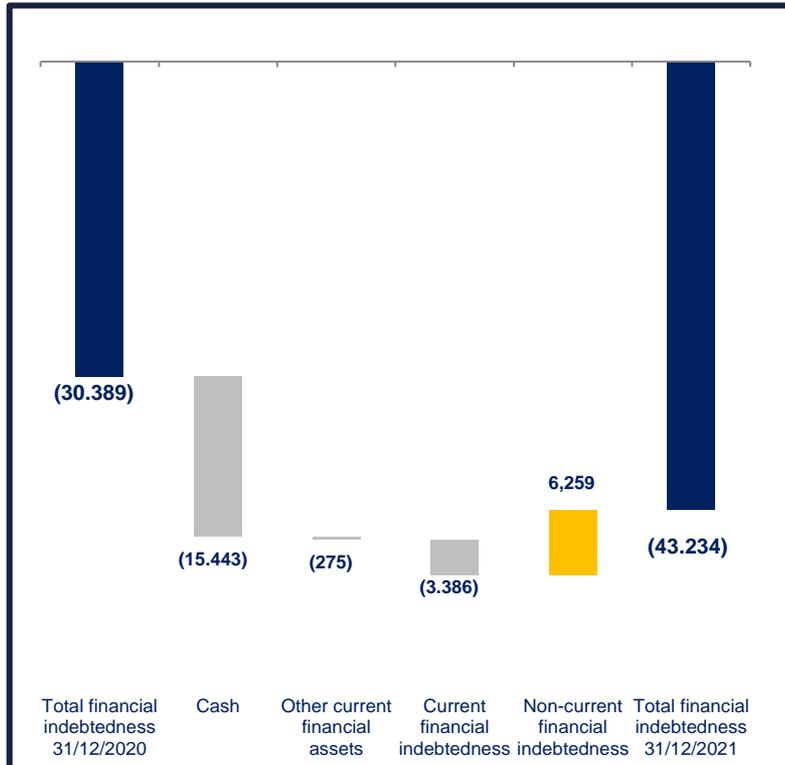
FY 2021 TOTAL FINANCIAL INDEBTEDNESS ('000 €)



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EURO THOUSANDS	31 Dec 2021	31 Dec 2020	Change
Cash	28,215	43,658	(15,443)
Other Current financial assets	0	275	(275)
Current financial debt	(1,732)	(1,473)	(259)
Current portion of non-current financial debt	(6,191)	(3,064)	(3,127)
<b>Current financial indebtedness</b>	<b>(7,923)</b>	<b>(4,537)</b>	<b>(3,386)</b>
<b>Net Current financial indebtedness</b>	<b>20,292</b>	<b>39,396</b>	<b>(19,104)</b>
<b>Non current financial indebtedness</b>	<b>(63,526)</b>	<b>(69,785)</b>	<b>6,259</b>
<b>Total financial indebtedness</b>	<b>(43,234)</b>	<b>(30,389)</b>	<b>(12,845)</b>
Financial instruments with a maturity of over 12 months	1,046	1,030	16

FY 2021 Total financial indebtedness of € -43.2 mln

Not including financial instruments with a maturity of over 12 months as per IFRS 7

# LIQUIDITY PROFILE AND CAPITAL STRUCTURE

FY 2021 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities



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# 2022 KEY UPDATES

## TRAFFIC TREND



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**January** closed with 316,583 **passengers**, a decrease of 50.6% on January 2019 (last pre-Covid year), but a growth of 307.6% on January 2021, when a large spike of cases due to the “second wave” occurred.

**Flight movements** were 3,529, decreasing by 34.3% on 2019 (+208.5% on 2021), while air freight amounted to 3,223 tons, a slowdown of 2.6% on 2019, but +8.1% on 2021.

In February 2022, Bologna Airport registered **394,031 passengers, a fall of 33.1% on February 2019** (last pre-Covid year) and **an increase of 550.0% on the same month last year**, when the “second wave” was fully under way.

In the **first two months of 2022** Bologna Airport records a **negative difference on 2019**, but at the same time a **remarkable growth on 2021**. On the other hand **cargo records a positive difference on 2019 as well**.

In detail, in the two first months of the year, 710,614 passengers were registered (-42.2% on 2019 and +413.8% on 2021), 7,038 movements (-32.2% on 2019 and +251.4% on 2021) and 6,628 tons of air freight (+2.0% on 2019 and +15.6% on 2021).

If Covid appears to have loosened its grip, with a sharp fall in contagions and positive outcomes on air traffic, deep concerns are currently being aroused by the **war in Ukraine** which, besides the dramatic loss of human lives and destruction of buildings and cities, is causing **air traffic to stop in a large area of Europe** and a mood of deep concern about the potential development of the conflict. Connections from Bologna to Kiev, Lviv and Odesa in Ukraine, Kishinev in Moldova and Moscow in Russia are currently suspended because of the war.

# COMPENSATION FOR DAMAGE FROM COVID-19 PANDEMIC



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**KEY UPDATES**

On March 7, 2022 ENAC communicated the disbursement of 300 million euros to airport management companies, as an advance of 50% of the amount requested for the damage suffered as a result of Covid-19 emergency, in accordance with the provisions of Law No.178 of December 30, 2020 (the 2021 Budget Law).

ENAC, pending the conclusion of the evaluation activities, in order to allow the airport management companies to face the financial difficulties, decided, once it has verified that the overall availability of the fund has not been exceeded, to grant an advance of 50% of the amount requested by each company.

Aeroporto Guglielmo Marconi di Bologna S.p.A. on January 26, 2022 submitted a **request for 20.9 million euros** and therefore received an **advance payment of 50% of the amount requested (10.45 million euros)**.

# 2022 FINANCIAL CALENDAR

14<sup>th</sup> March  
2021

CONSOLIDATED FY 2021 RESULTS

26<sup>th</sup> April  
2022

ANNUAL SHAREHOLDERS' MEETING

13<sup>th</sup> May  
2022

CONSOLIDATED Q1 2022 RESULTS

5<sup>th</sup> September  
2022

CONSOLIDATED H1 2022 RESULTS

14<sup>th</sup> November  
2022

CONSOLIDATED 9M 2022 RESULTS

## HIGHLIGHTS

FY 2021  
FINANCIALS

2022  
KEY UPDATES



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Bologna, March 15<sup>th</sup> 2022