

# COMPANY PRESENTATION

MILAN, MARCH 24<sup>TH</sup> 2022





**HIGHLIGHTS  
& STRATEGY**

FY 2021  
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**GROUP HIGHLIGHTS  
& STRATEGY**  
*(THE GOOD OLD DAYS)*

# BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



9.4 MILLION PAX *IN 2019* - 79.2% INTERNATIONAL PAX



ITALY'S FORTH AIRPORT FOR GLOBAL CONNECTIVITY  
ICCSAI - Fact Book 2019



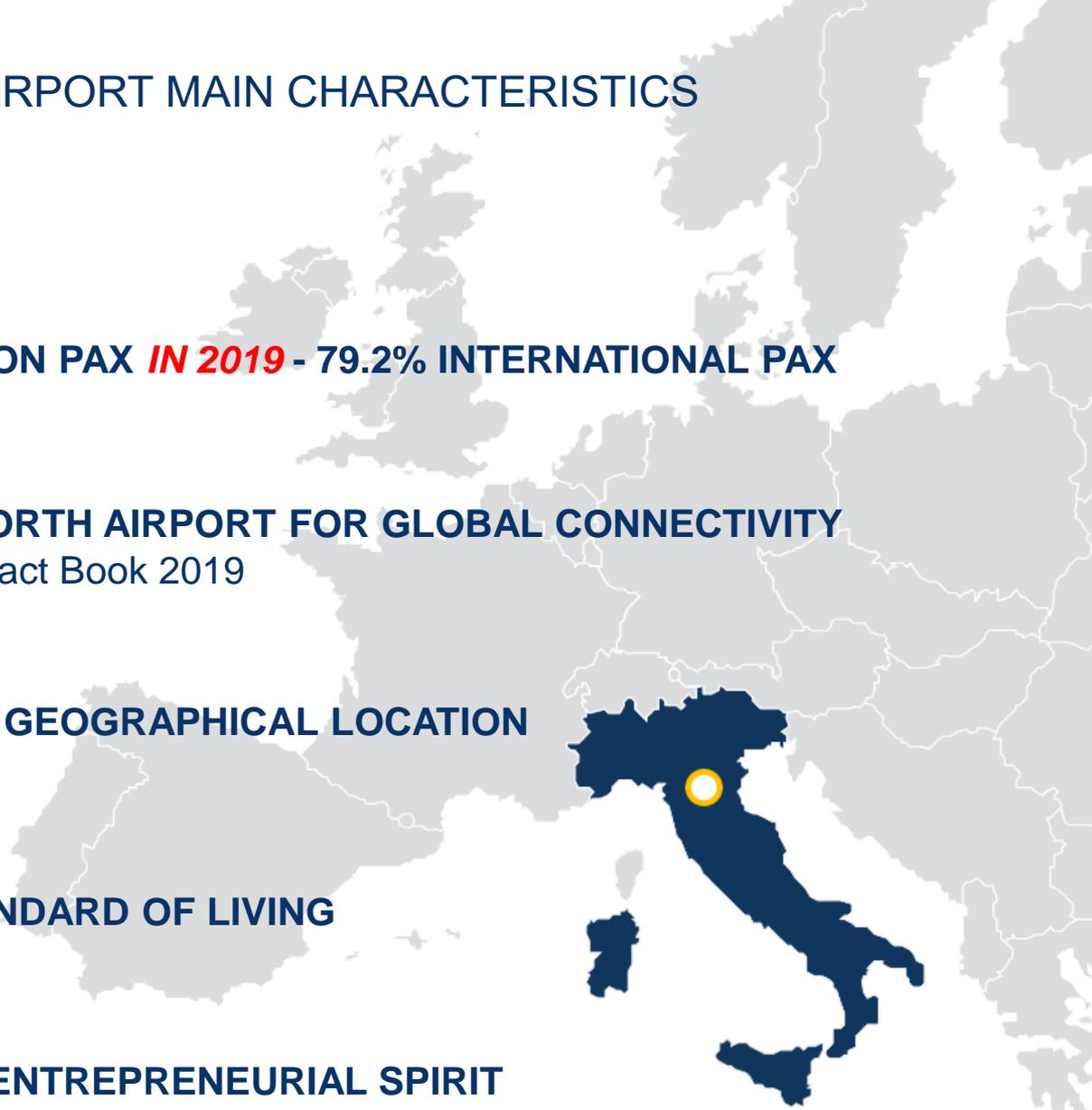
CENTRAL GEOGRAPHICAL LOCATION



HIGH STANDARD OF LIVING



STRONG ENTREPRENEURIAL SPIRIT



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# GROUP'S HISTORY

**FIRST FLIGHT**  
from Bologna on September 4<sup>th</sup>, 1933

1933

**FOUNDATION**

of **Aeroporto Civile di Bologna**, soon replaced by the **Azienda Speciale per l'Aeroporto di Bologna (ASAB)**

1961

**ASAB ENTRUSTED BY ITALIAN GOV'T**  
with management and development of the airport for a period of 20 years.

1979

**FROM ASAB TO ADB**

ASAB changed name to ASAER and then to «Aeroporto G. Marconi di Bologna» (AdB).

1990

**ADB AS SOLE OPERATOR**  
of the airport of Bologna.

2004

**AIRPORT CONCESSION UNTIL 2044**

granted by ENAC (Italian National Civil Aviation Authority)

**RUNAWAY EXTENSION**

with intercontinental and low-cost flights operating from the airport.

2013

**TERMINAL RENOVATION (2011-2013)**  
increase in airport capacity, expansion of shopping areas, allowing for smoother passenger flows.

2015

**PUBLIC LISTING ON BORSA ITALIANA - STAR segment**

2019

**COMMITMENT TO REACH NET ZERO CARBON EMISSIONS BY 2050**  
while reaching a record-breaking passenger volume of about 9.5M.

**Rapid traffic progression in the last years**

**Pax (in M)**



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# OUR STRATEGIC AMBITION AND LONG TERM APPROACH

TO BE THE IDEAL GATEWAY FOR ITALY

TO ENHANCE CONNECTIVITY AND CARE FOR A UNIQUE PASSENGER EXPERIENCE



The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**

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# CLEAR AND WELL-DEFINED STRATEGY



## MAXIMISE FINANCIAL PERFORMANCE

## PERFORMING AND SUSTAINABLE CORPORATION



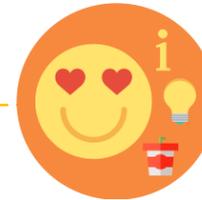
### CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



### DEVELOP

1. Optimise and expand existing infrastructures
2. Develop competitive car parking
3. Maximise commercial opportunities



### EXPERIENCE

1. Passenger flow improvement and optimization
2. Digitalization
3. Positive passenger experience
4. Excellent and characteristic commercial offer



### CARE

1. Environmental and social sustainability
2. People and organization development
3. Engaged airport community

# CATCHMENT AREA: BOLOGNA AIRPORT DEMAND ATTRACTS PASSENGERS FROM 20 ITALIAN PROVINCES



## HIGHLIGHTS & STRATEGY

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**20**  
ITALIAN PROVINCES

**10.9**  
MILLION RESIDENTS

**18%**  
OF TOTAL ITALIAN POPULATION

### HIGH SPEED RAIL NETWORKS



#### BOLOGNA-FLORENCE

35 minutes  
68 trains/day



#### BOLOGNA-VERONA

49 minutes  
7 trains/day



#### BOLOGNA-MILAN

60 minutes  
40 trains/day



#### BOLOGNA-VENICE

1 h 25 minutes  
24 trains/day



#### BOLOGNA-ROME

1 h 54 minutes  
65 trains/day



# CATCHMENT AREA: HIGHER GDP AND WELL-KNOWN BRANDS



## MAIN EUROPEAN FAIR CENTRES:



## COMPANIES OPERATING IN KEY SECTORS

Barilla

parmalat

CARPIGIANI

PARMIGIANO REGGIANO

CARMA

Tetra Pak

roberto cavalli

GUCCI

LA PERLA

LIU·JO

TOD'S

FURLA

MASERATI

Ferrari

LAMBORGHINI

DUCATI

IMA

DATALOGIC

YACHTS

POZZI-GINORI

TECHNOGYM

FAAC



### HIGHLIGHTS & STRATEGY

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# WELL BALANCED MULTISERVICE BUSINESS MODEL: AVIATION AND NON AVIATION BUSINESS - MIX OF B2B AND B2C



## BU Aviation

60% of total revenues\* - 40% of total EBITDA

Passengers (avg. / day)	25,000+
Flights / day	200+
Airlines	57 carriers
Destinations	120, mostly international

### REGULATED CHARGES

B2B	Customers: Carriers, Other operators (e.g. handlers)
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## BU Non Aviation

40% of total revenues\* - 60% of total EBITDA

Parking	5,300 parking slots
Retail & Advertising	4,500 sqm commercial area with more than 40 shops
Passenger Services	17 car rental companies, Marconi Business Lounge
Real estate	Rented spaces: 70,000 sqm indoor & 20,000 sqm outdoor

### NON REGULATED CHARGES

B2B & B2C	Customers: Passengers, Retailers, Car Rentals,
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# NETWORK: WELL BALANCED MIX OF NETWORK, REGIONAL AND LOW COST CARRIERS

WORLD AND REGIONAL, BUSINESS AND LEISURE DESTINATIONS AT HAND

NETWORK CARRIERS

LOW COST AND REGIONAL CARRIERS

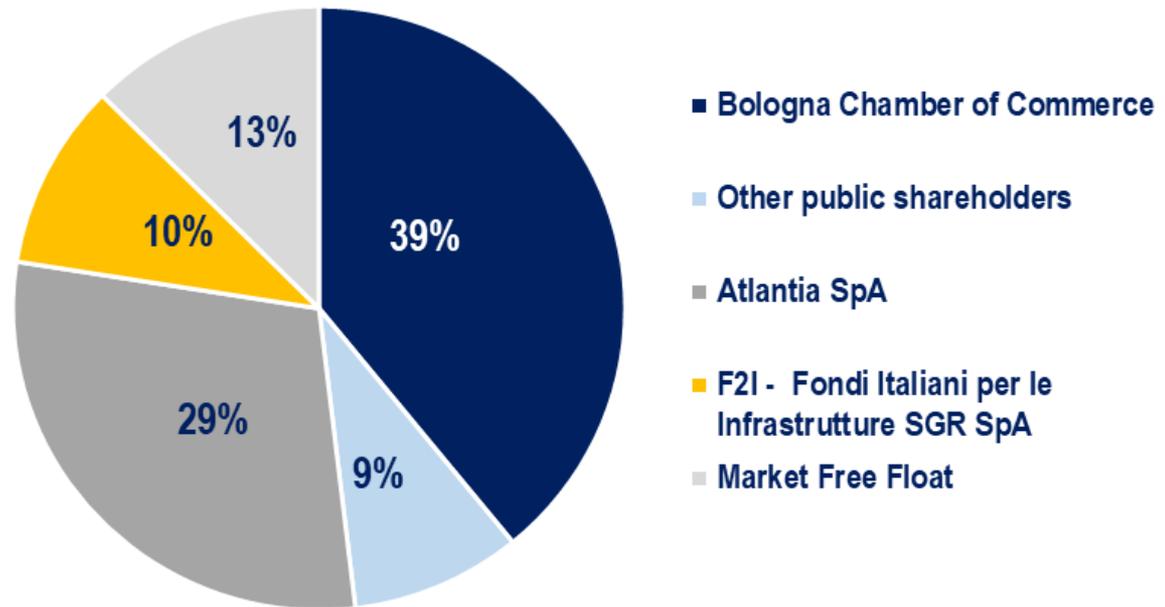


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# BOLOGNA AIRPORT'S SHAREHOLDERS

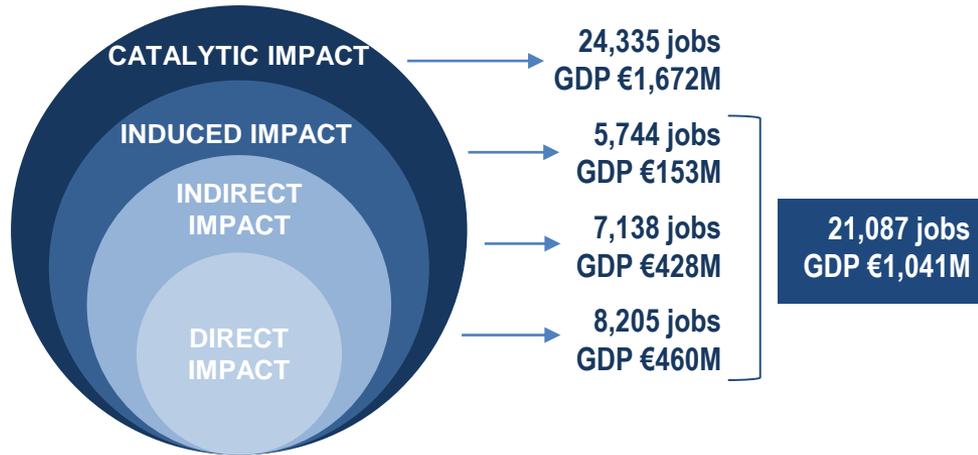


**Bologna Chamber of Commerce together with other public shareholders own about 48% of AdB SpA shares.**

**Atlantia SpA and F2I are also major shareholders, holding respectively 29% and 10% of company's capital.**

The remaining **13%** consists of **free float** owned by both institutional and retail investors.

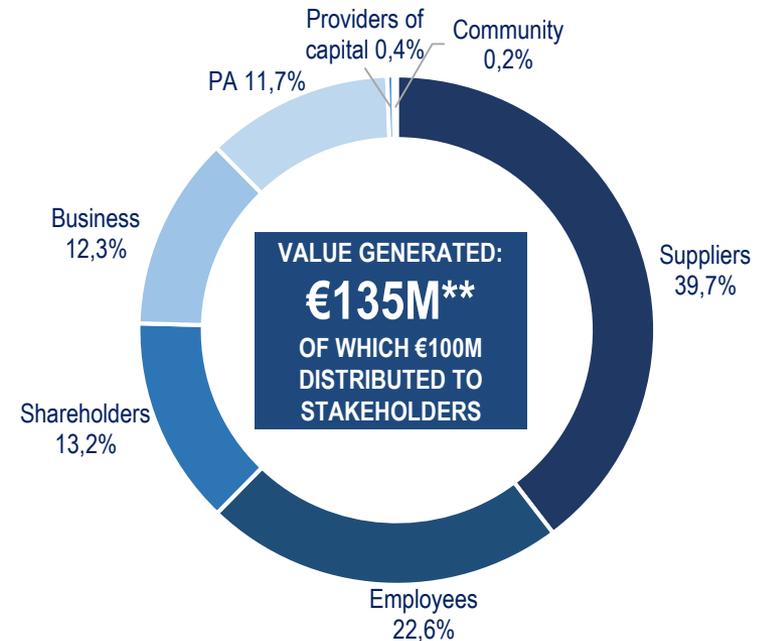
# CONTRIBUTING TO LOCAL DEVELOPMENT



According to ACI Europe's estimates, Bologna Airport system generated over 21,000 jobs and contributed over €1 billion to the local community in 2019.

The Group strives constantly to create and distribute value to its stakeholders.

In 2019 the economic value generated by the Group amounted to €135 million, of which 74% was redistributed to the Group's various stakeholders, mainly suppliers and employees.

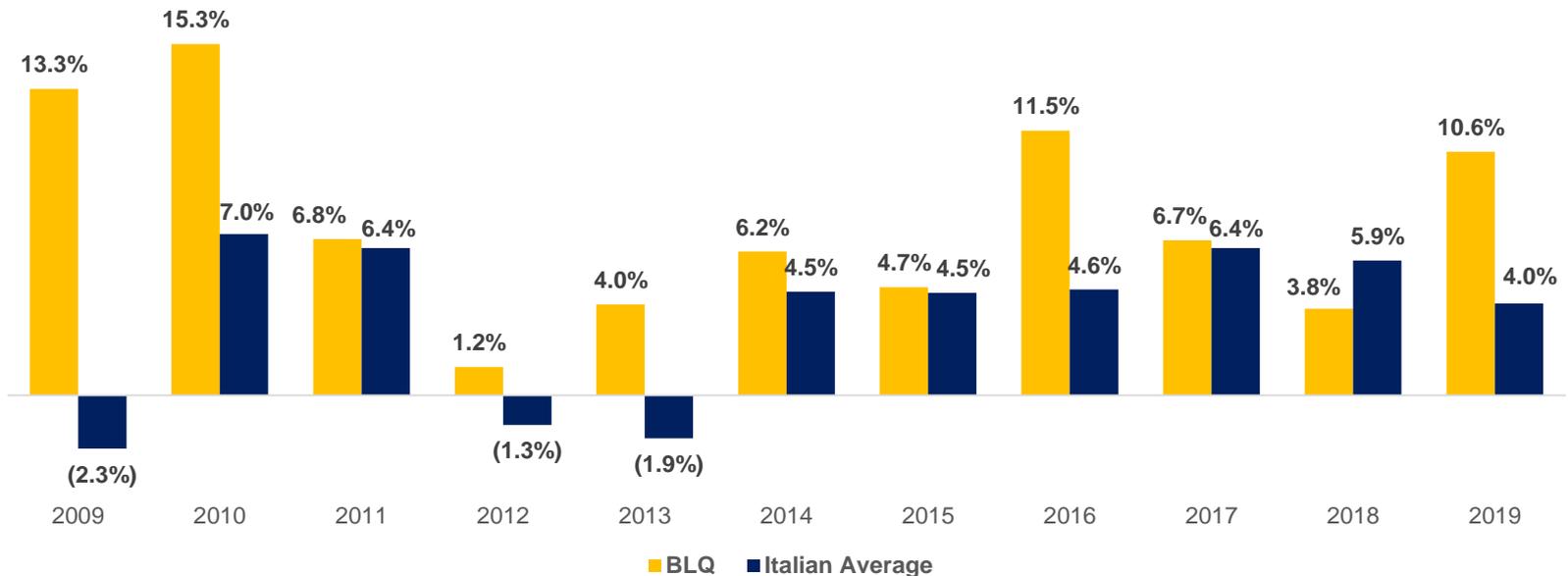
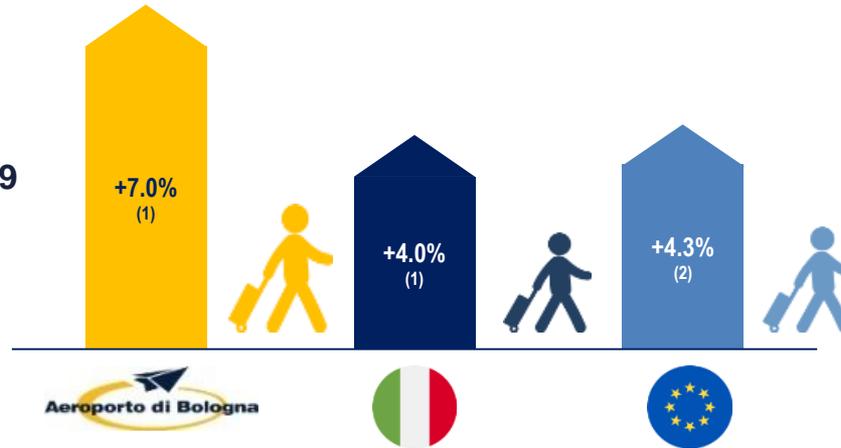


\* Estimate based on a calculator created by ACI Europe on the basis of a study conducted by InterVISTA in 2015. On ACI Europe's website, in the members area, it is possible to calculate four different impacts generated by airports using the above mentioned calculator.

\*\* Value based on Bologna airport's 2019 reclassified consolidated income statement.

# OUTPACING ITALIAN AND EU AVERAGE GROWTH OVER 10 YEARS

2009 – 2019  
CAGR



1 Assaeroporti – including charter, general aviation and interlining; years 2009-2019  
2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports

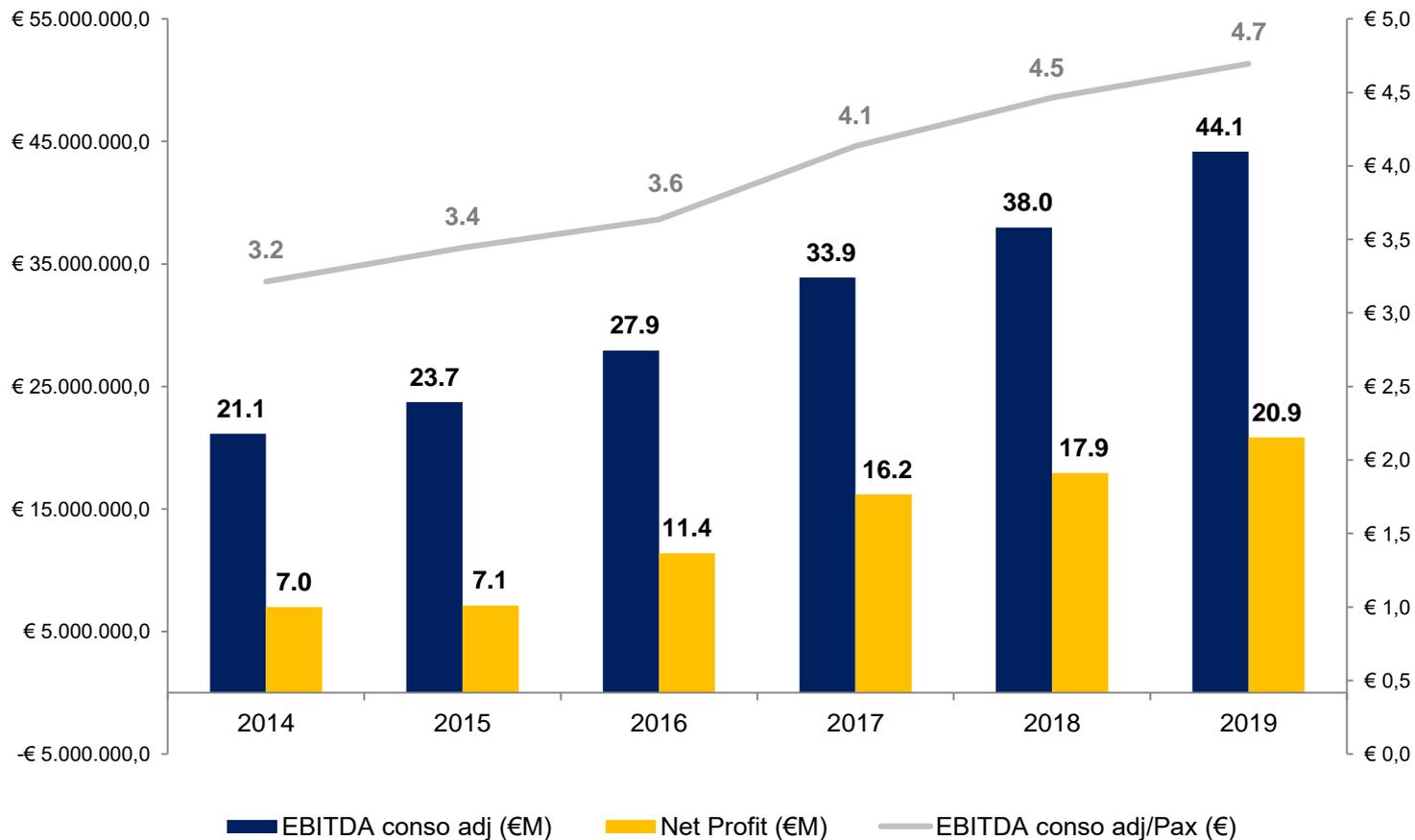
# ALWAYS IMPROVING FINANCIAL PERFORMANCES SINCE IPO



## HIGHLIGHTS & STRATEGY

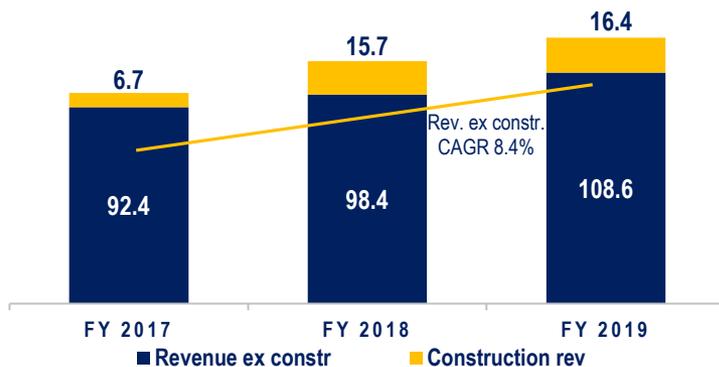
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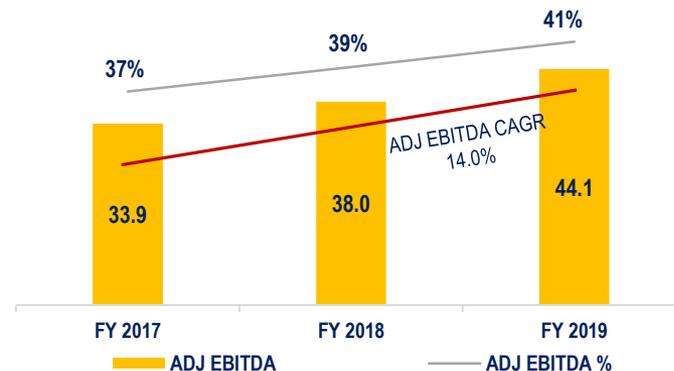


# PROFITABILITY ACCELERATED BETWEEN 2017 AND 2019

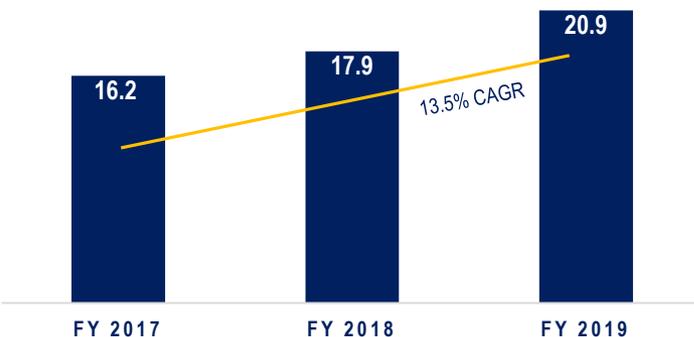
### Consolidated revenues (€/ml)



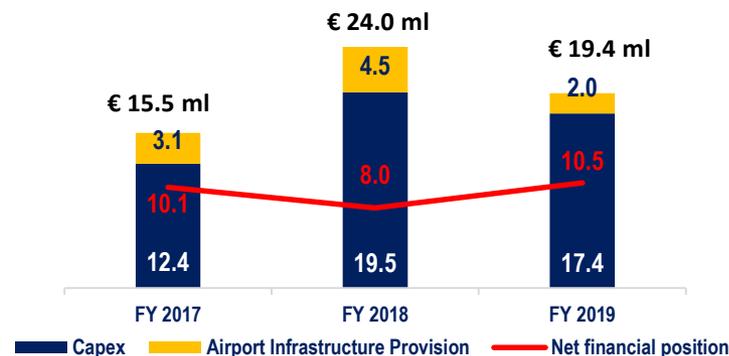
### ADJ EBITDA\* and ADJ EBITDA margin\* (€/ml, %)



### Consolidated net income (€/ml)



### Net Financial Position and Capex



**Healthy growth, improving margins and solid capital structure**

\* Net of construction services margin (IFRIC 12) and one-off energy costs



*...THEN CAME THE STORM*





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# FY 2021 FINANCIALS

## EUROPEAN TRAFFIC TREND IN FY 2021



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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%

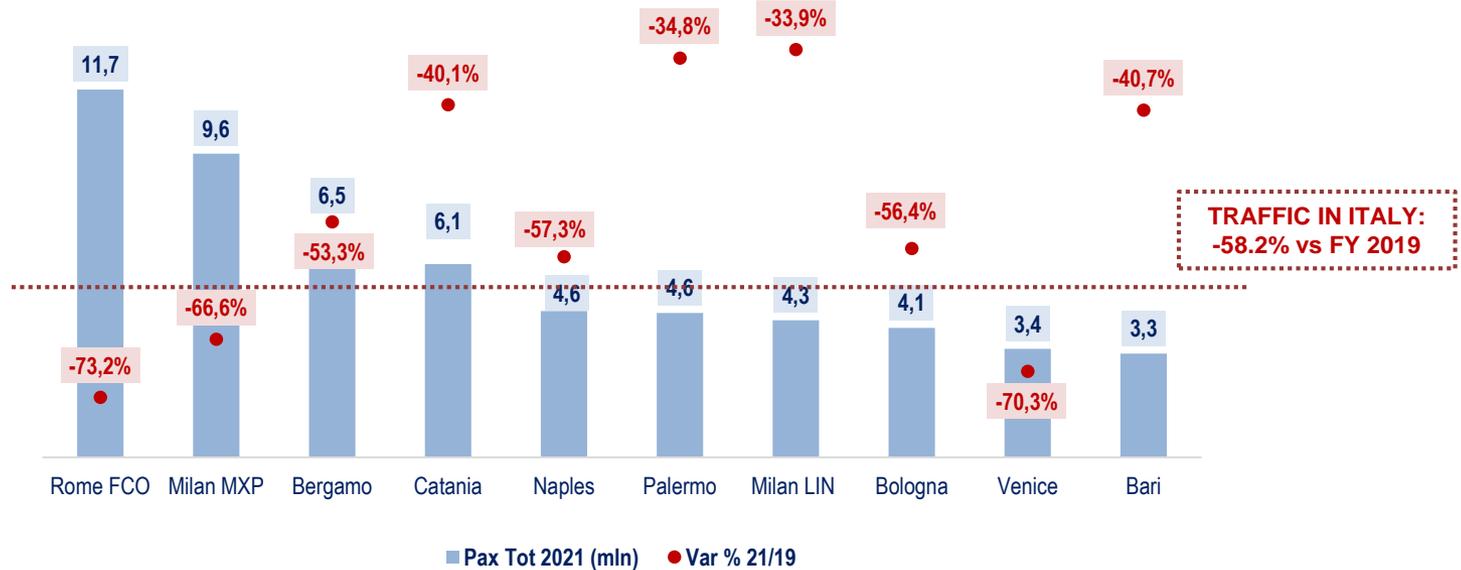
According to ACI Europe, in 2021 passenger traffic in Europe was **36.9% above 2020** levels and **59% below 2019** levels.

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%.**



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# 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).

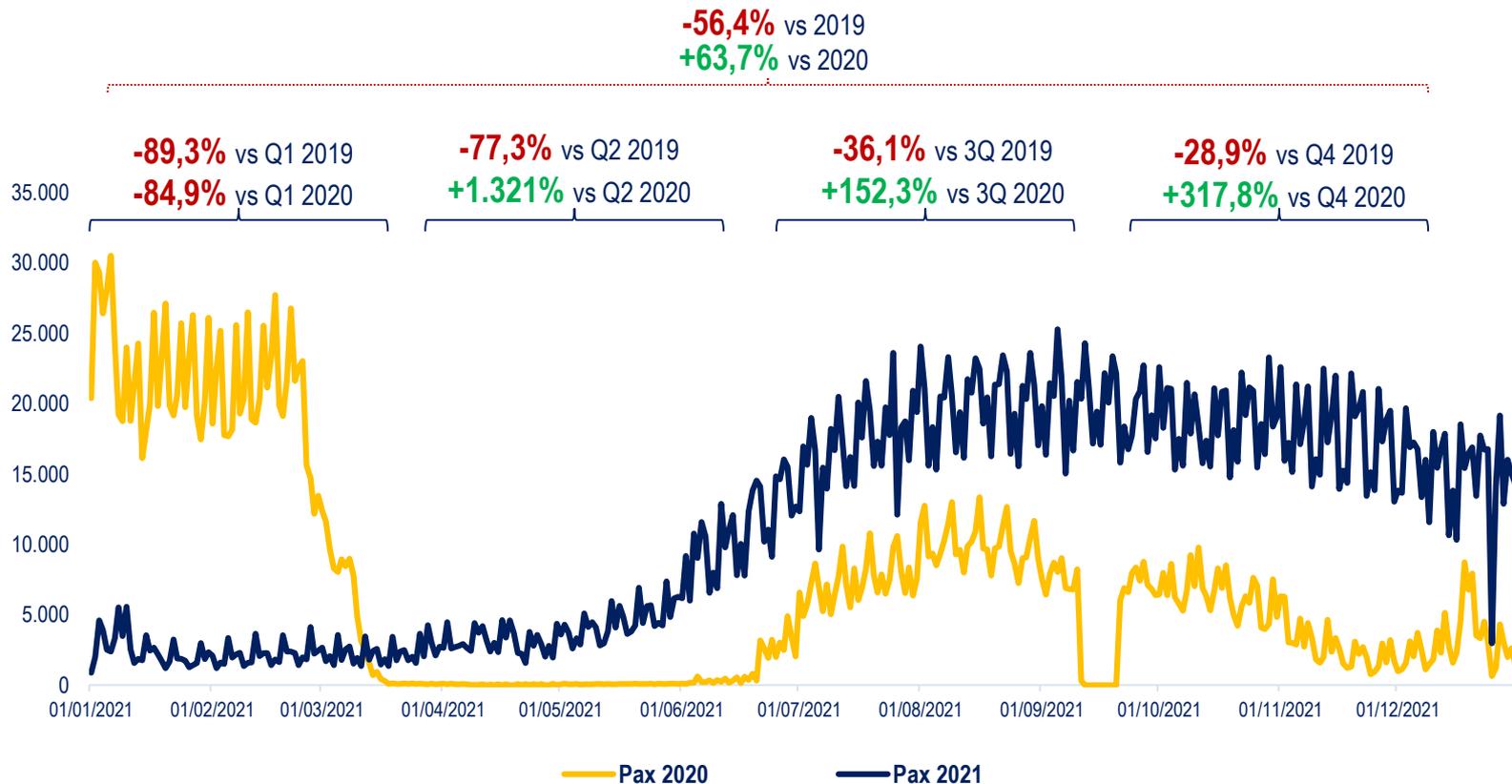
If compared to 2020, 2021 passengers increased by 63.7% and movements increased by 40.9%.



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## 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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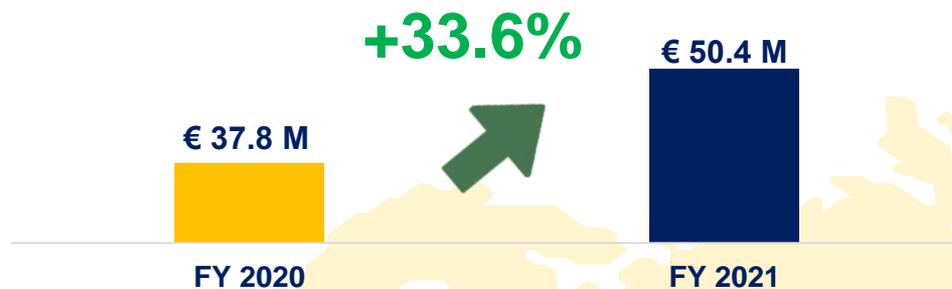
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# FY 2021 KEY FIGURES

## PASSENGER TRAFFIC



## ADJ REVENUES



## EBITDA



## NET RESULT



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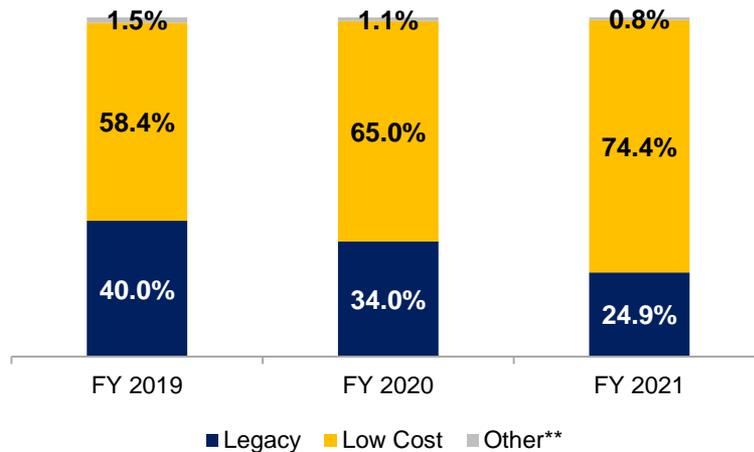
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# FY 2021 TRAFFIC INSIGHT

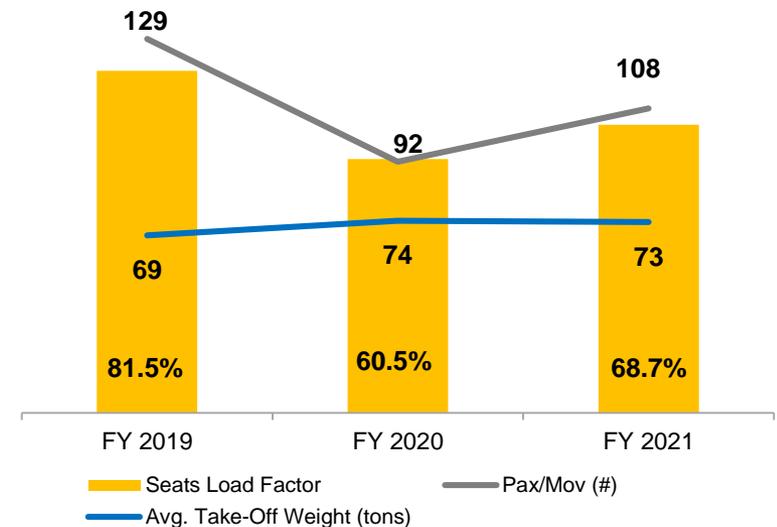


	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Passengers	4,103,816	2,506,258	63.7%	9,405,920	(56.4%)
ATM*	42,477	30,139	40.9%	77,126	(44.9%)
MTOW	2,833,043	2,038,026	39.0%	5,086,505	(44.3%)
Cargo	50,121,148	43,377,968	15.5%	48,832,550	2.6%

## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



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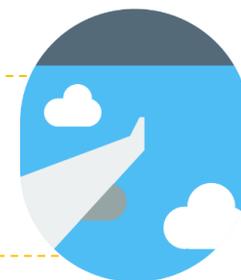
\* Air Traffic Movements

\*\* 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.



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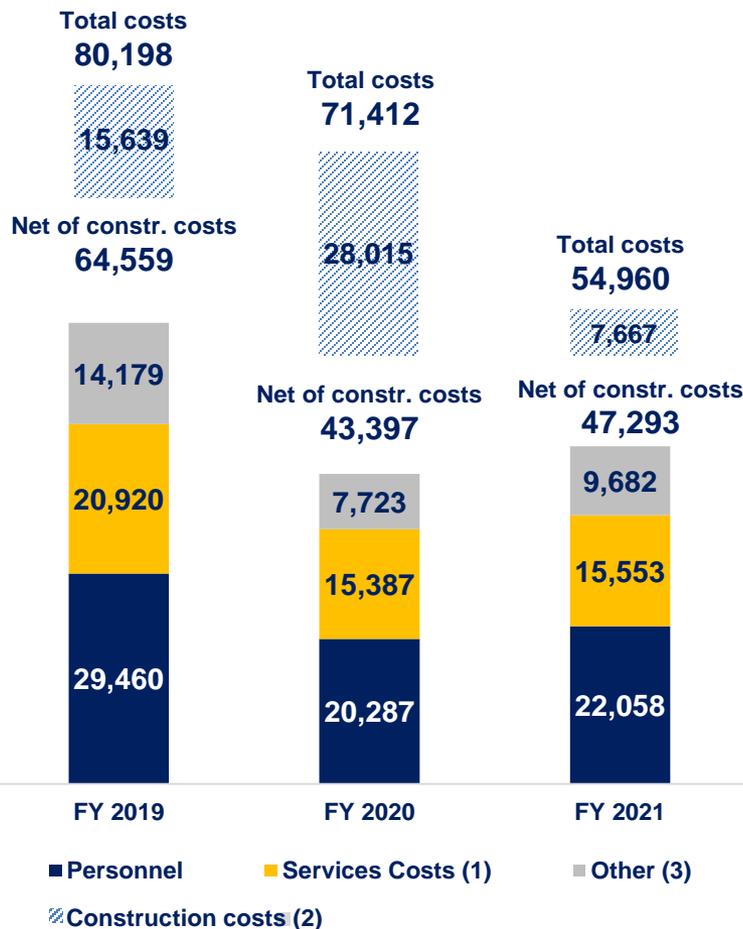
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# OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



## 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.**



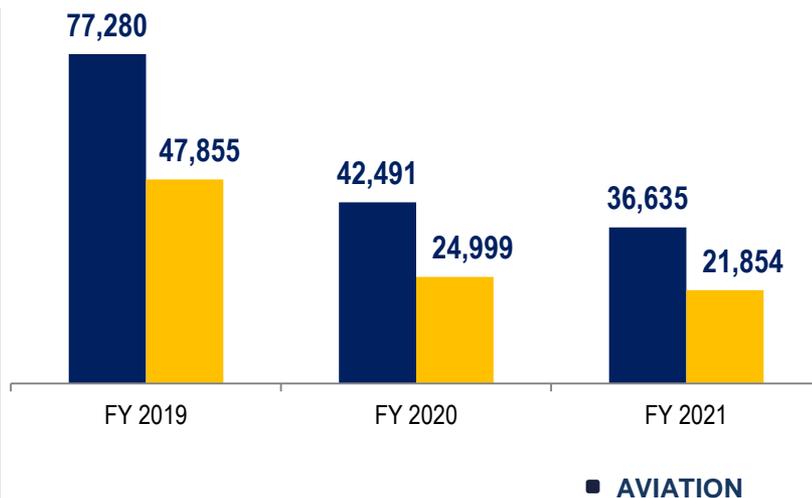
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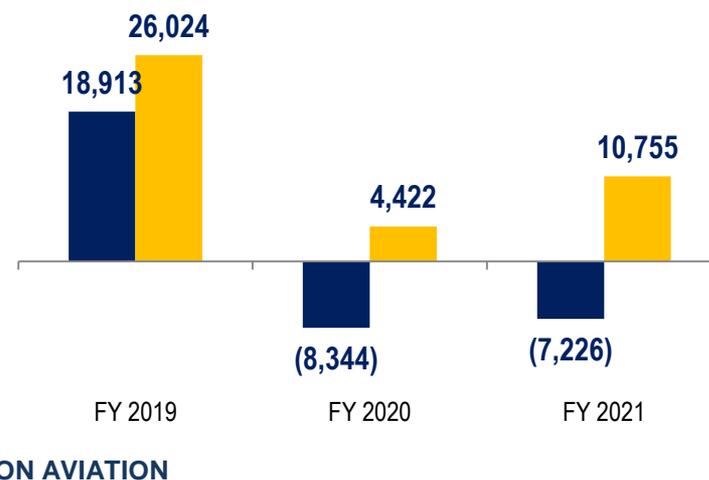
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# AVIATION AND NON-AVIATION BUSINESS

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



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



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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>

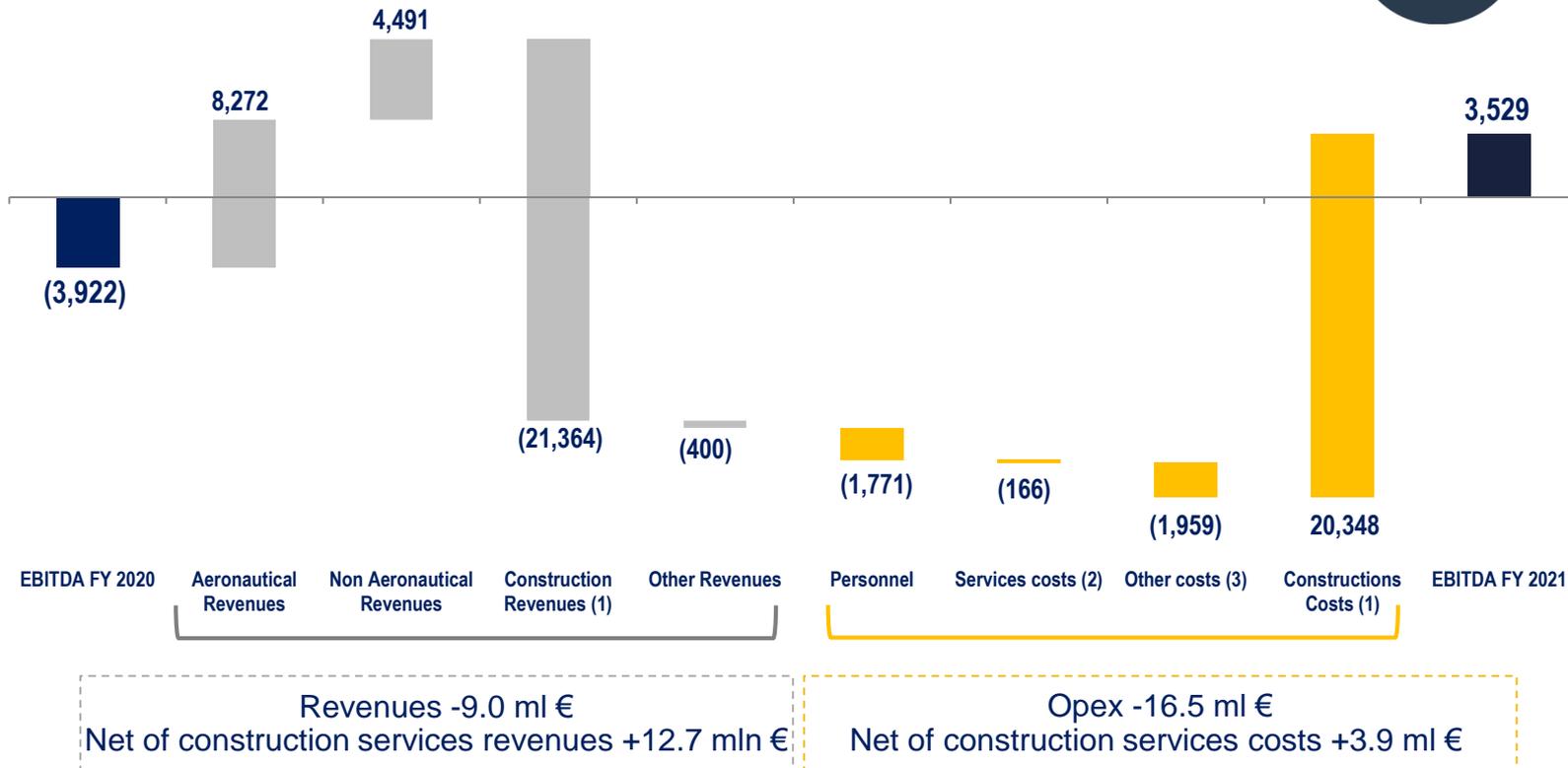
BUSINESS UNIT NON AVIATION ( '000 €)	FY 2021	FY 2020	VAR % FY 21/20	FY 2019	VAR % FY 21/19
Retail and Advertising	5,823	4,732	23.1%	15,620	(62.7%)
Parking	6,987	4,583	52.5%	16,818	(58.5%)
Real estate	2,622	2,167	21.0%	2,450	7.0%
Passenger services	2,412	1,887	27.8%	6,206	(61.1%)
Constructions revenues*	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>

\* IFRIC 12

\*\* IFRS 15

# EBITDA – FY 2021 vs FY 2020

FY 2021 GROUP EBITDA ('000 €)



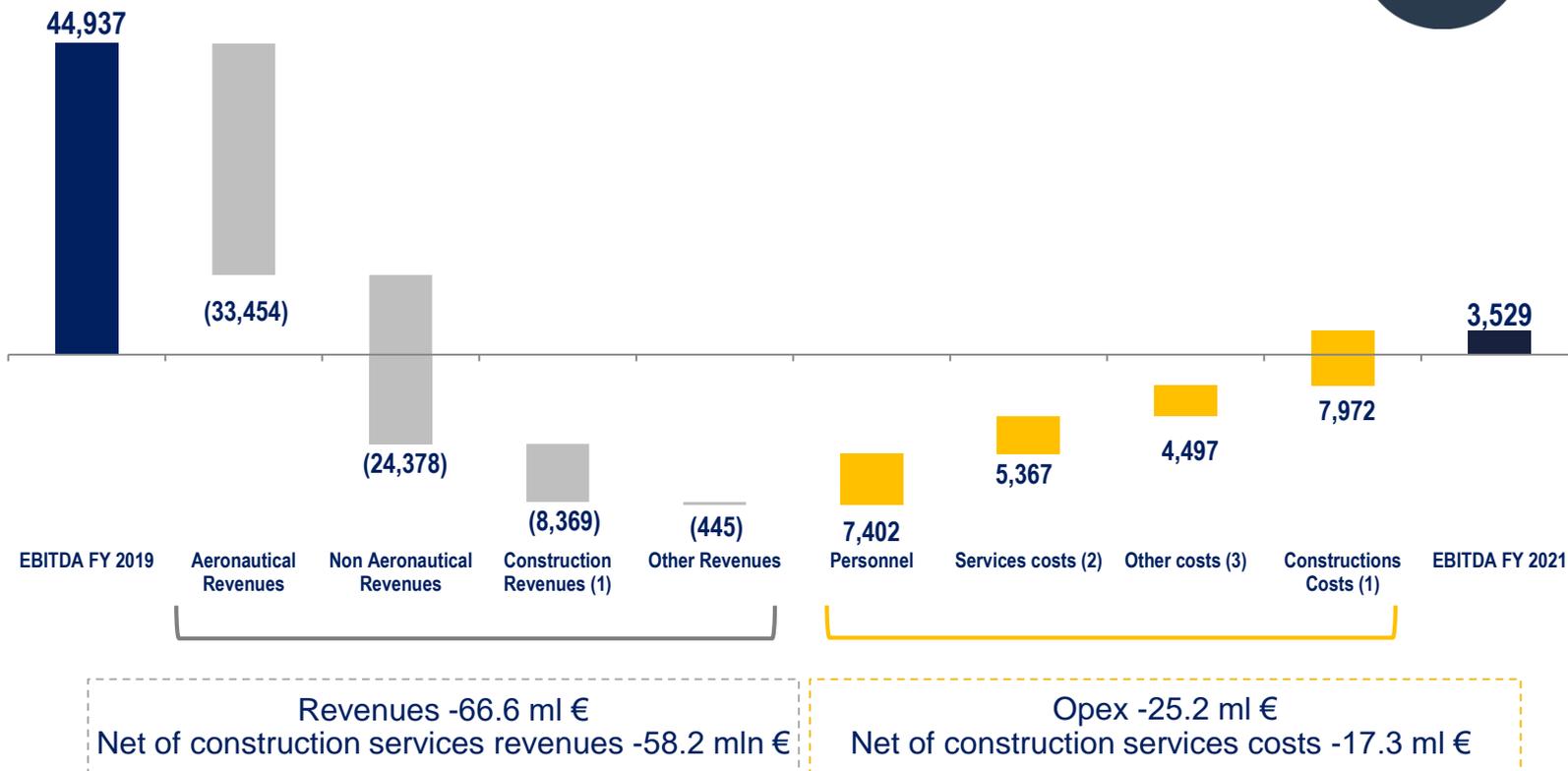
**EBITDA 2021 +7.5M € VS 2020**

**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.

# 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.

# 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

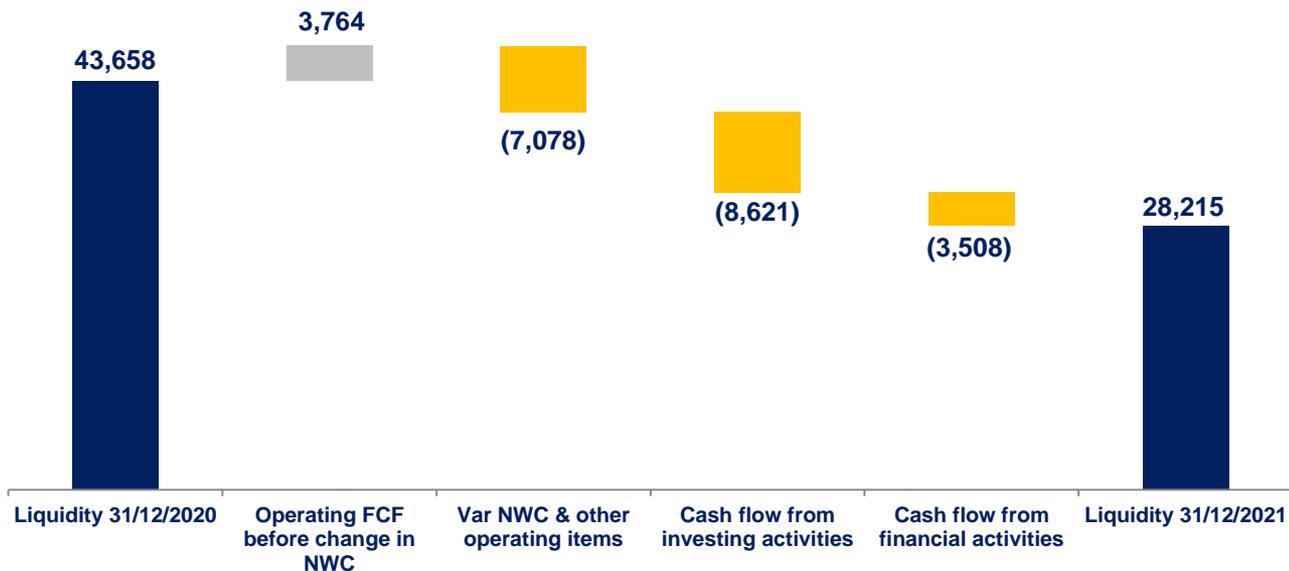
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# CASH-FLOW

## FY 2021 CASH FLOW ('000 €)



- ✈️ **OFCF 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.

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# TOTAL FINANCIAL INDEBTEDNESS

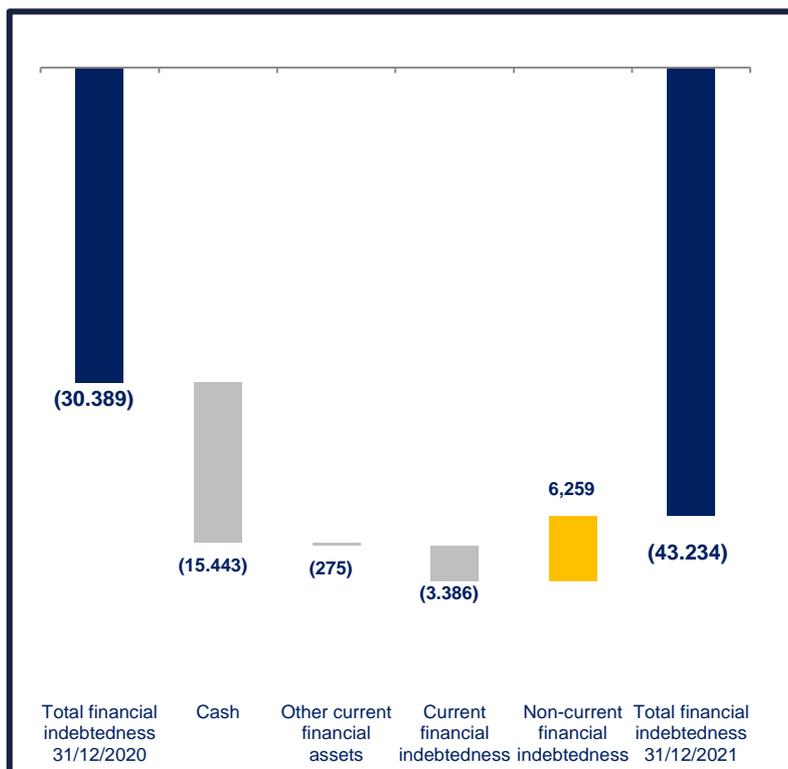
FY 2021 TOTAL FINANCIAL INDEBTEDNESS ('000 €)



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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 €)



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# SUSTAINABILITY PLAN



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## Sustainability Plan

 <b>PLANET</b> Environmental sustainability			 <b>PEOPLE</b> Social sustainability	 <b>PROSPERITY</b> Economic sustainability
<b>ENVIRONMENT</b>	<b>NET ZERO CARBON</b>	<b>MOBILITY</b>	Gender equality , Diversity & Inclusion	Business model ESG oriented
Environmental impact	Decarbonization	Sustainable mobility	Workforce Employment & Economic growth	
Biodiversity	Energy efficiency	Accessibility	Welfare	Sustainable supply chain
Circular economy	Renewable energies	Home-work commuting	Smart working & flexible schedule	

# SUSTAINABILITY PLAN – 2021 RESULTS

## Sustainability Plan



**PLANET**  
Environmental sustainability



**PEOPLE**  
Social sustainability



**PROSPERITY**  
Economic sustainability

ENVIRONMENT

NET ZERO  
CARBON

MOBILITY

**Level 3 - Optimisation of Airport Carbon Accreditation program signed in 2015**



**Photovoltaic systems** planned in the new capex plan

**Air quality biomonitoring:** collaboration with UNIBO and CONAPI to collect data on outdoor air quality by studying the behavior of bees



**Integrated mobility:** integrated ticketing for employees



**«Green» supplier:** mapping of main supplier on ESG issues and vendor management platform implementation



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HIGHLIGHTS  
& STRATGEY

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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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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)**.



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