

FY 2019 RESULTS

BOLOGNA, MARCH 31st 2020





**HIGHLIGHTS
& STRATEGY**

FY 2019
FINANCIALS

2020
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



HIGHLIGHTS & STRATEGY

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9.4 MILLION PAX 79.2% INTERNATIONAL PAX



ITALY'S FORTH AIRPORT FOR GLOBAL CONNECTIVITY

ICCSAI - Fact Book 2019



CENTRAL GEOGRAPHICAL LOCATION



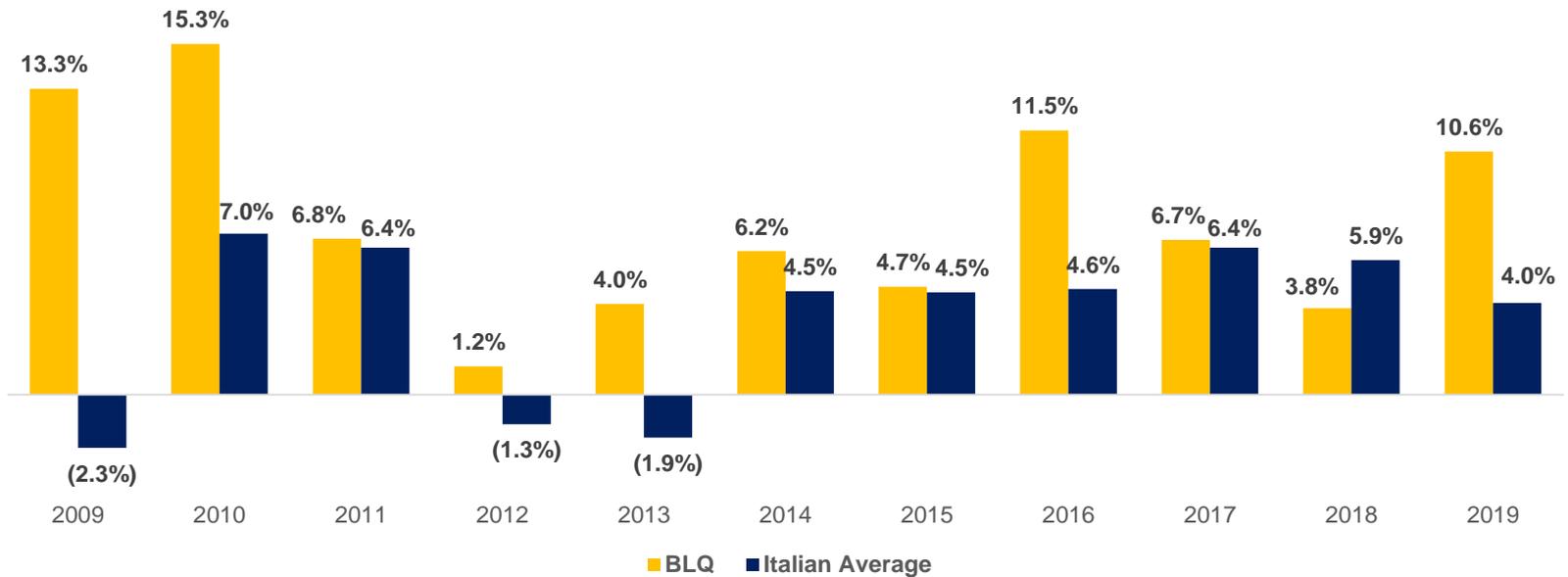
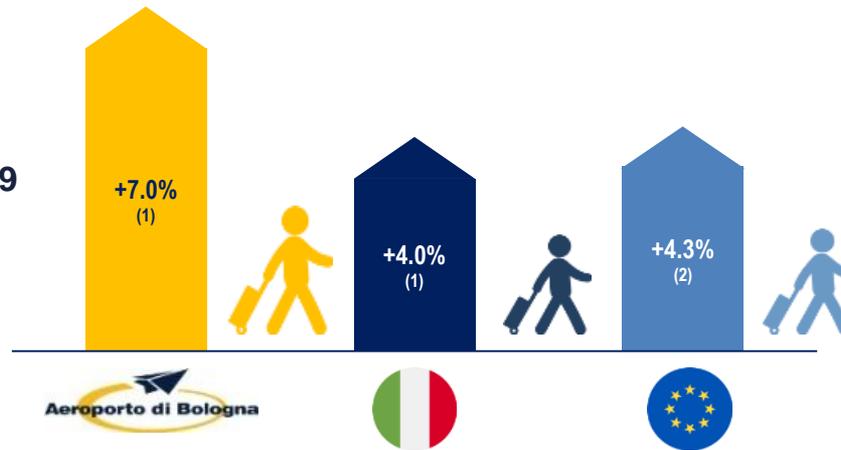
HIGH STANDARD OF LIVING



STRONG ENTREPRENEURIAL SPIRIT

GROWTH OUTPACING ITALIAN AND EU AVERAGE

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



HIGHLIGHTS & STRATEGY

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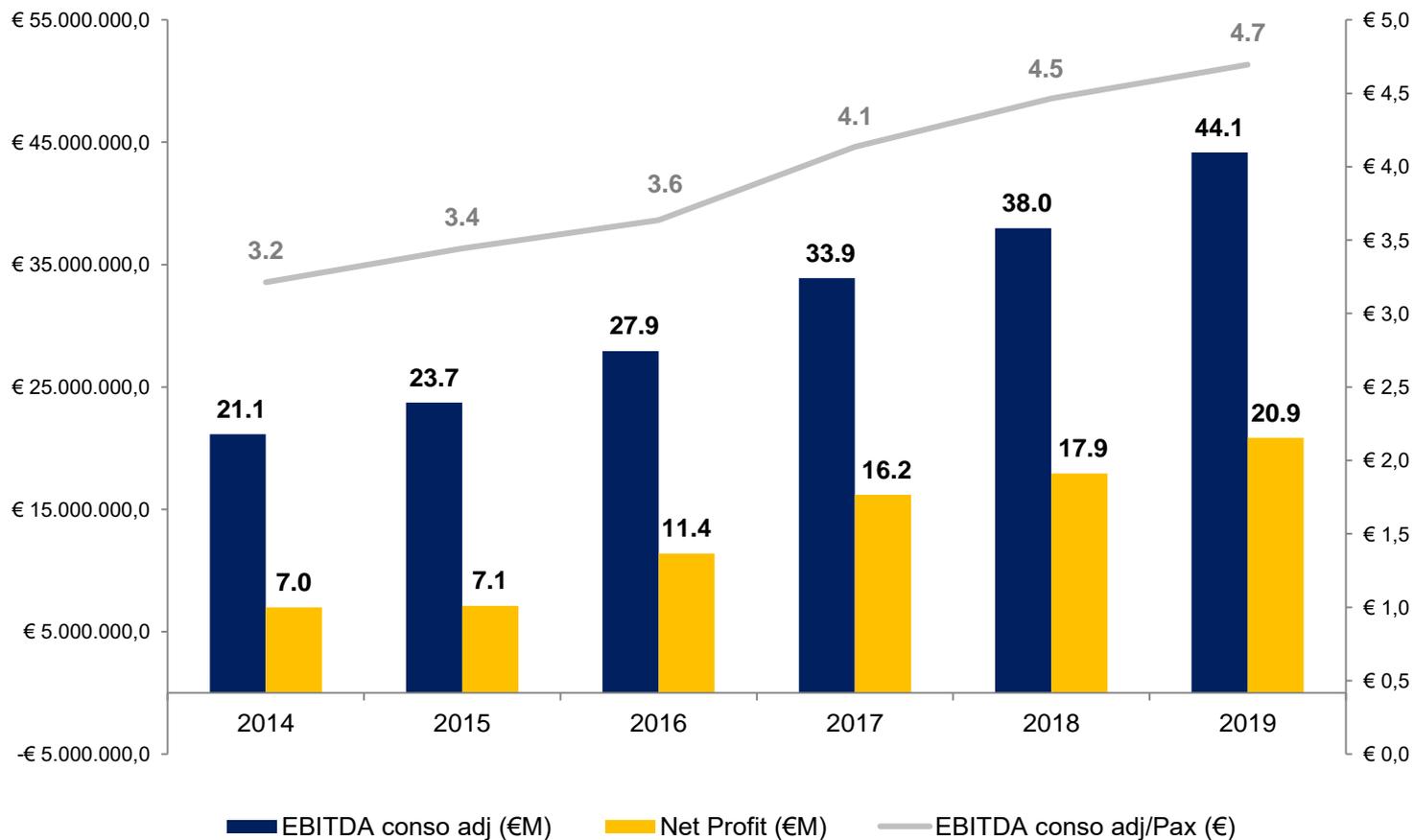
EBITDA AND NET PROFIT TREND 2014-2019



HIGHLIGHTS & STRATEGY

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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING



HIGHLIGHTS & STRATEGY

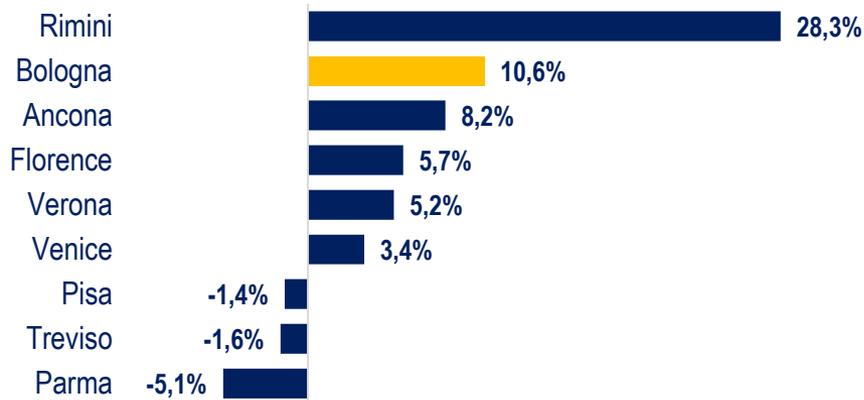
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- ✈ *Catchment area* traffic increased by 4.5% (+1.6 ml passengers) vs 2018
- ✈ Growth driven by both domestic (+1.0%) and international traffic (+5.5%)
- ✈ **BLQ market share in the *catchment area**: 25.4%**



BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS FY 2019 vs FY 2018**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Rimini, Parma, Pisa, Treviso, Venice and Verona airports

** Assaeroporti data

CLEAR AND WELL-DEFINED STRATEGY



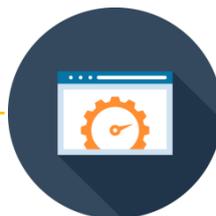
MAXIMISE FINANCIAL PERFORMANCE

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. Remove capacity constraints
2. Optimise existing infrastructures
3. Expand passenger terminal
4. Develop competitive car parking
5. Maximise commercial opportunities



EXPERIENCE

1. Innovative and customer oriented airport
2. Pleasant and stress free passenger processes
3. Best in class commercial offer
4. Strong corporate image



CARE

1. People and organization development
2. Engaged airport community



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FY 2019: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent adj revenue (+10.4%) and adj EBITDA (+16.1%) growth in 2019 vs 2018
Net profit €20.9 ml in 2019 (+16.3% vs 2018)
Ongoing focus on cost control

PERFORMING AND SUSTAINABLE CORPORATION

In 2019 Bologna airport, together with other members of ACI EUROPE, committed to **net zero carbon emissions** from airport operations fully within their own control **by 2050** at the latest.



CONNECT

Passengers (+10.6%) and tons (+8.4%) increase.

Legacy traffic growth +4.9% and low cost traffic growth +14.7% vs FY 2018.

Load factor growth in FY 2019 81.5% (81.3% in FY 2018).



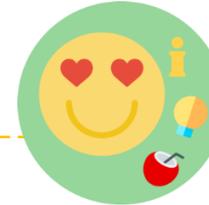
DEVELOP

In January 2020 the “Conferenza dei servizi” gave the green light to Bologna Airport Masterplan.

Terminal extension final design activities completed. New multilevel car parking final design under approval by ENAC.

19.4 ml € for investments in infrastructure maintenance and development.

+4.3 ml € in 2019 Non-Aviation Revenues vs 2018 (Parking +5.5%, Retail & Adv. +6.8%, Passenger Services +10.6%, Real Estate +2.4%).



EXPERIENCE

Improvement of capacity utilization (off-peak traffic growth).

Investments to improve passenger experience:

- restyling of Marconi Business Lounge;
- 3 new ABC gates to speed up passport control;
- installation of recharge points.

Customer Satisfaction Index remains substantially stable at high values (98.3% in 2019 vs. 98.5% in 2018).



CARE

Construction of BLQ Fitness Lounge, a 700 sqm gym for the airport community and the customers of the Marconi Business Lounge. It is the first gym in an European airport, developed partnering with Technogym.

Sustainable mobility plan aimed at supporting employees in making sustainable choices regarding the daily home-work commute.



HIGHLIGHTS & STRATEGY

FY 2019 FINANCIALS

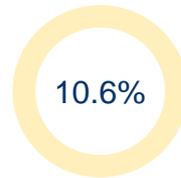
2020 KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

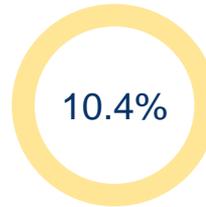
PASSENGERS AND PROFITABILITY (VAR% FY 19/18)



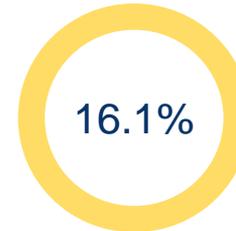
FY 2019



9.4 ml
PAX



€ 108.6 ml
REVENUES ADJ*



€ 44.1 ml
EBITDA ADJ*



€ 20.9 ml
NET RESULT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

FY 2019

62%

38%

FY 2018

62%

38%

GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, TRAFFIC MIX,
DEVELOPMENT OF NON-AVIATION BUSINESS
AND EFFECTIVE COST CONTROL



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FY 2019 FINANCIALS

FY 2019 KEY HIGHLIGHTS



Strong passenger (+10.6%) and movement (+7.9%) growth thanks to the start up of new destinations and the increase in frequencies. Slightly higher load factor (81.5% in 2019 and 81.3% in 2018).



Legacy traffic growth (+4.9%) driven by both national and international destinations. Low cost growth (+14.7%) thanks to the main low cost carriers strengthening.



Great aviation revenues trend thanks to traffic growth and new charges from January 2019.



Further non-aviation business growth driven by leverage on traffic increase, good retail performance and enhancement of passenger services.



Operating costs (net of construction costs) increased by 6.8% compared to 2018, in spite of the strong traffic growth.



The increase in personnel cost (+8.5% compared to 2018) refers to the ordinary salary dynamics, as well as to the growth in headcount, mainly related to the higher traffic.



19.4 ml € for investments in infrastructure maintenance and development.



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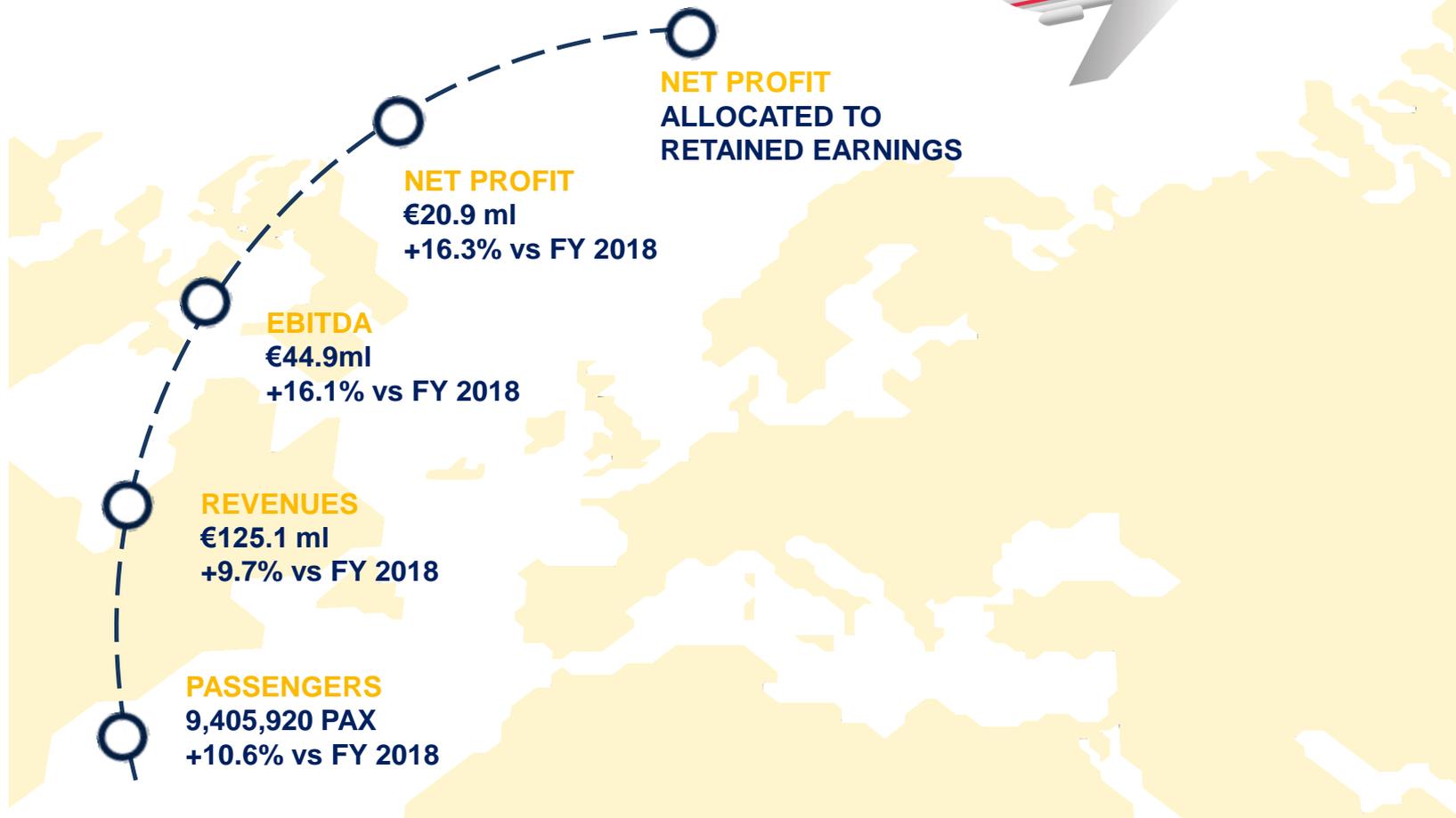
FY 2019 KEY FIGURES



HIGHLIGHTS
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FY 2019 TRAFFIC INSIGHT

	FY 2019	FY 2018	VAR % FY 19/18
Passengers	9,405,920	8,506,658	10.6%
ATM*	77,126	71,503	7.9%
MTOW	5,086,505	4,690,629	8.4%
Cargo	48,832,550	52,681,291	-7.3%

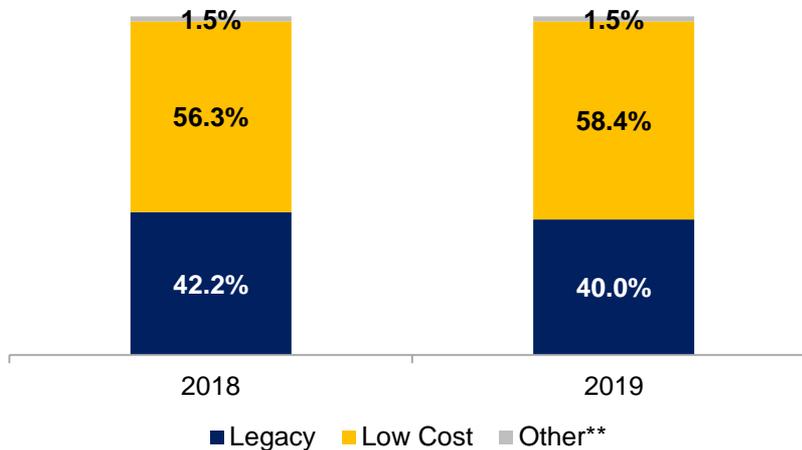


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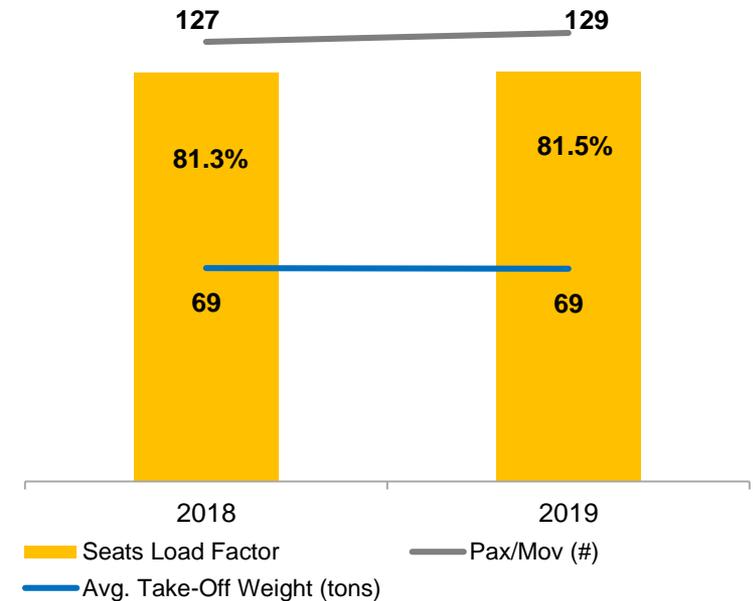
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

FY 2019 TOTAL REVENUES

EURO THOUSANDS	FY 2019	FY 2018	VAR % FY 19/18
Aeronautical Revenues	63,274	56,342	12.3%
Non Aeronautical Revenues	44,295	41,160	7.6%
Revenues for Construction Services*	16,420	15,650	4.9%
Other Revenues	1,146	940	21.9%
Revenues	125,135	114,092	9.7%
Revenues adj	108,634	98,442	10.4%



AERONAUTICAL REVENUES: growth mainly due to the trend of passengers and tons and new charges from January 2019



NON AERONAUTICAL REVENUES:
growth in all main areas, retail, parking and passenger services



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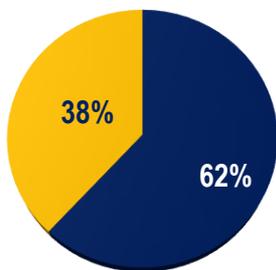
AVIATION AND NON-AVIATION BUSINESS



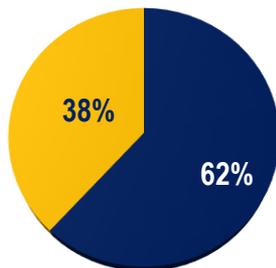
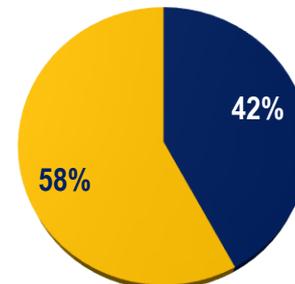
REVENUES BREAKDOWN (%)



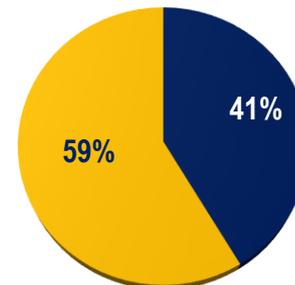
EBITDA BREAKDOWN (%)



FY 2019



FY 2018



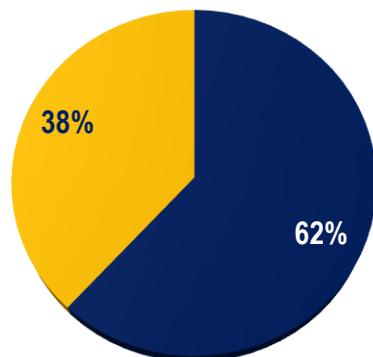
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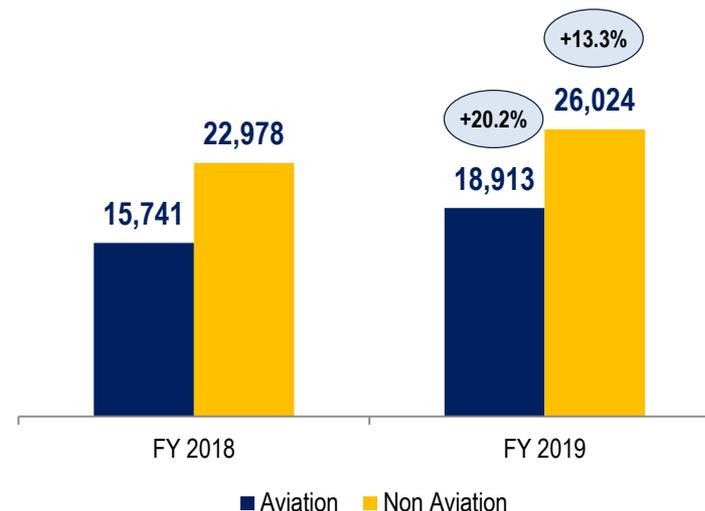
AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE FY 2019



■ Aviation ■ Non-Aviation

AVIATION & NON-AVIATION EBITDA FY 2019/2018 ('000€)



■ Aviation ■ Non-Aviation

BUSINESS UNIT AVIATION ('000 €)	FY 2019	FY 2018	VAR % FY 19/18
Passengers	60,500	53,331	13.4%
Airlines	25,777	22,563	14.2%
Airport operators	3,510	3,494	0.5%
Traffic incentives	(25,895)	(23,389)	10.7%
Constructions revenues*	12,715	13,143	(3.3%)
Other aviation revenues	1,552	1,406	10.4%
Fees reduction for doubtful receivables**	(879)	(10)	n.m.
Total Revenues AVIATION	77,280	70,538	9.6%
EBITDA AVIATION	18,913	15,741	20.2%

BUSINESS UNIT NON-AVIATION ('000 €)	FY 2019	FY 2018	VAR % FY 19/18
Retail and Advertising	15,620	14,625	6.8%
Parking	16,818	15,946	5.5%
Real estate	2,450	2,393	2.4%
Passenger services	6,206	5,609	10.6%
Constructions revenues*	3,705	2,507	47.8%
Other non aviation revenues	3,056	2,474	23.5%
Fees reduction for doubtful receivables**	-	-	n.m.
Total Revenues NON-AVIATION	47,855	43,554	9.9%
EBITDA NON-AVIATION	26,024	22,978	13.3%

* IFRIC 12

** IFRS 15



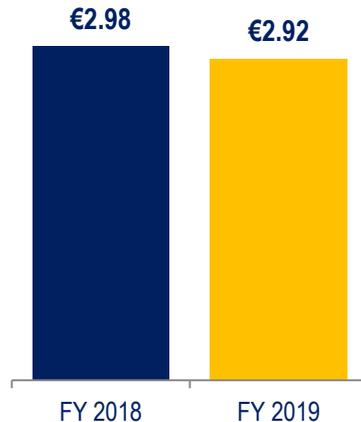
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Positive F&B and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth partially reflected on revenue growth due to limited parking capacity



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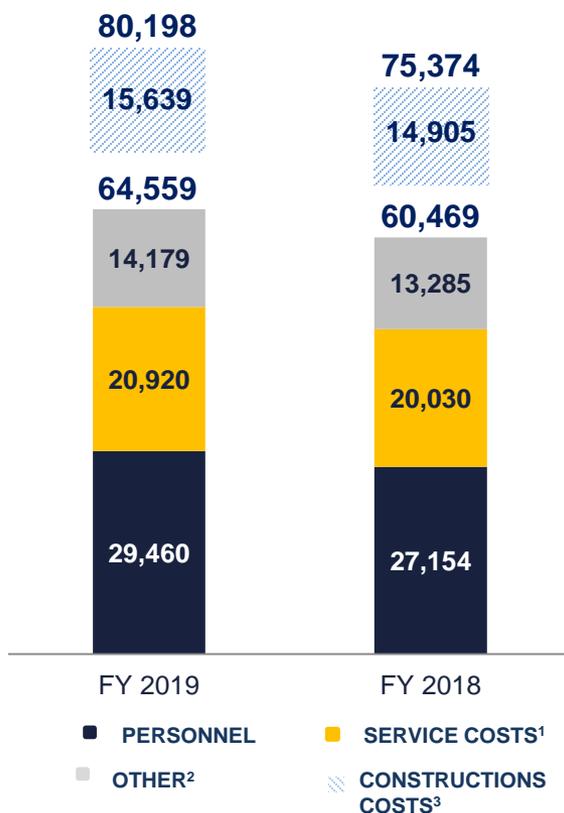
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +6.4%

NET OF CONSTRUCTION COSTS +6.8%

Personnel (+8.5%) increase due to:

- A. growth in headcount related to traffic growth (higher headcount in security and operations) and staff strengthening;
- B. salary dynamics.

Services costs (+4.4%) increase due to:

- A. higher utility costs
- B. higher PRM costs related to traffic growth
- C. higher maintenance costs
- D. higher operating expenses related to insurance, surveillance and remote parking services

These costs have only partially mitigated by lower snow clearance costs.

Construction costs (+4.9%) due to higher investments related to concession rights

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



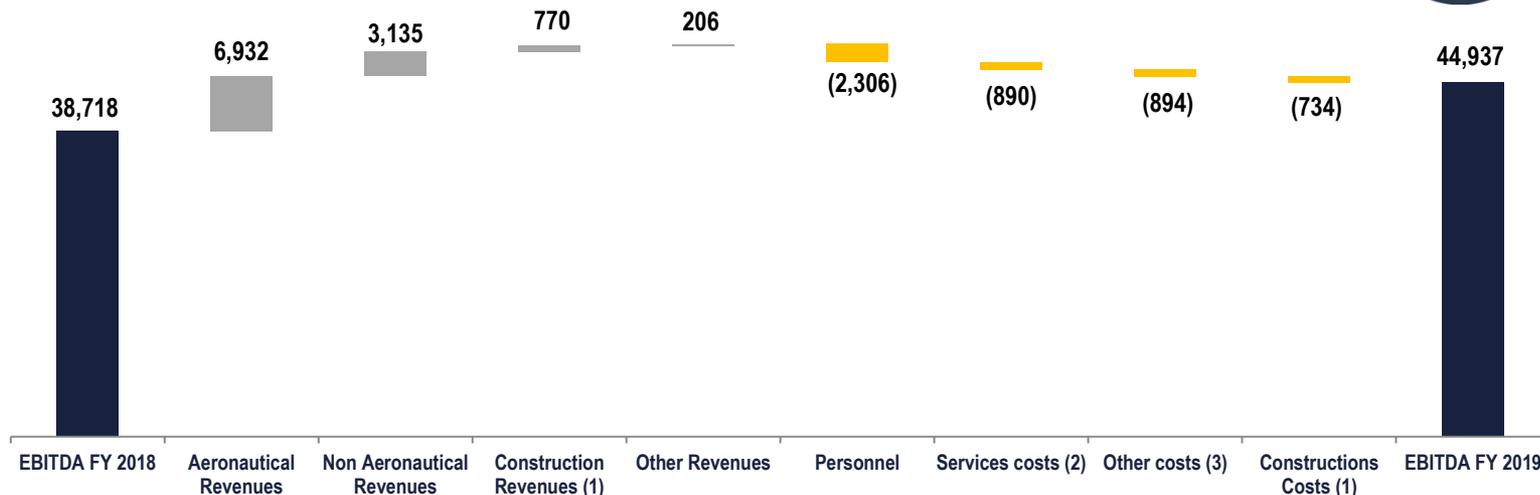
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EBITDA

FY 2019 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 11.0 ml €
Net of construction services revenues +10.2 mln €

Opex +4.8 ml €
Net of construction services costs +4.1 ml €

EBITDA +16.1% VS 2018 (+6.2 ML €)

EBITDA NET OF CONSTRUCTION COSTS +16.1% VS 2018 (+6.1 ML €)

1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.



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FY 2019 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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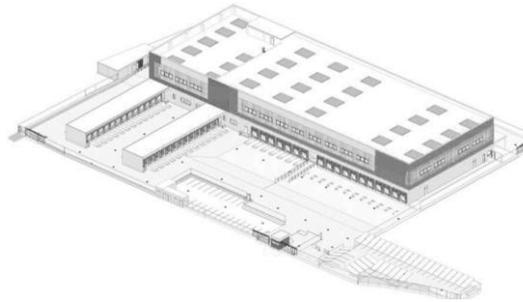
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TERMINAL EXPANSION
AND
NEW MULTILEVEL CAR PARKING

CARGO BUILDING

DEICING PAD AND BUILDING



FORMAL VERIFICATION OF THE
TERMINAL EXPANSION FINAL DESIGN
COMPLETED IN JANUARY 2020.

MULTILEVEL CAR PARKING
FINAL DESIGN WAITING FOR
ENAC APPROVAL

WORK IN PROGRESS

COMPLETED



€ 19.4 ml



Capex: € 17.4 ml
Airport Infrastructure Provision: € 2.0 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		FY 2019	FY 2018	VAR FY 19/18	VAR % FY 19/18
Revenues	1	125,135	114,092	11,043	9.7%
Operating Costs		(80,198)	(75,374)	(4,824)	6.4%
EBITDA	2	44,937	38,718	6,219	16.1%
EBITDA Adjusted*		44,075	37,973	6,102	16.1%
Concession Rights Amortization		(6,243)	(5,857)	(386)	6.6%
Amortization & Depreciation		(4,326)	(3,542)	(784)	22.1%
Amortization and Depreciation	3	(10,569)	(9,399)	(1,170)	12.4%
Provision for Doubtful Accounts		1	(64)	65	n.m.
Airport Infrastructure Provision		(2,893)	(3,752)	859	(22.9%)
Other Accruals		(409)	(291)	(118)	40.5%
Provisions	3	(3,301)	(4,107)	806	(19.6%)
Total Costs		(94,068)	(88,880)	(5,188)	5.8%
EBIT		31,067	25,212	5,855	23.2%
Financial Income		150	384	(234)	(60.9%)
Financial Expenses	4	(1,125)	(620)	(505)	81.5%
EBT		30,092	24,976	5,116	20.5%
Taxes	5	(9,240)	(7,049)	(2,191)	31.1%
Net Profit (loss)	6	20,852	17,927	2,925	16.3%
Minority Interest		0	0		
Group Net Profit		20,852	17,927	2,925	16.3%

1 REVENUES

▲ (+9.7%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+16.1%) increase in aeronautical and non-aeronautical revenues higher than operating costs growth

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +2.7% (▲ +12.4% amortization and depreciation and ▼ -19.6% provisions due to lower Airport Infrastructure Provision)

4 FINANCIAL INCOME AND EXPENSES

▲ main effect coming from higher interest rates provisions

5 TAXES

▲ due to the increase in the tax rate from 24% to 27.5% and to higher EBT

6 NET PROFIT 20.9 ml €



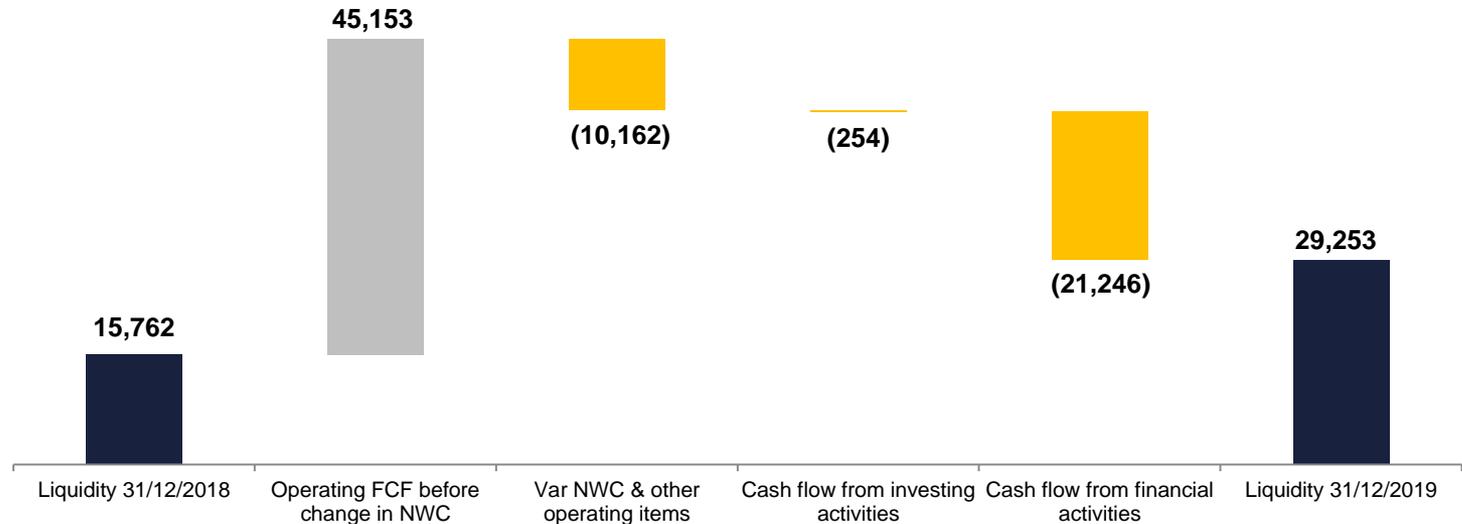
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CASH-FLOW

FY 2019 CASH FLOW ('000 €)



✈️ **Positive OFCF reduced by NWC changes**

✈️ **Investing activities absorbed cash flow** for €0.3 million; investments in infrastructure were almost entirely offset by the use of current and non-current assets

✈️ **Cash absorption from financing activities** for a total of €21.2 million, resulting from (i) dividend payment (€16.2 ml), (ii) repayments of loans (€ 4.4 ml), (iii) payment of leasing liabilities (€0.6 ml)

NET FINANCIAL POSITION

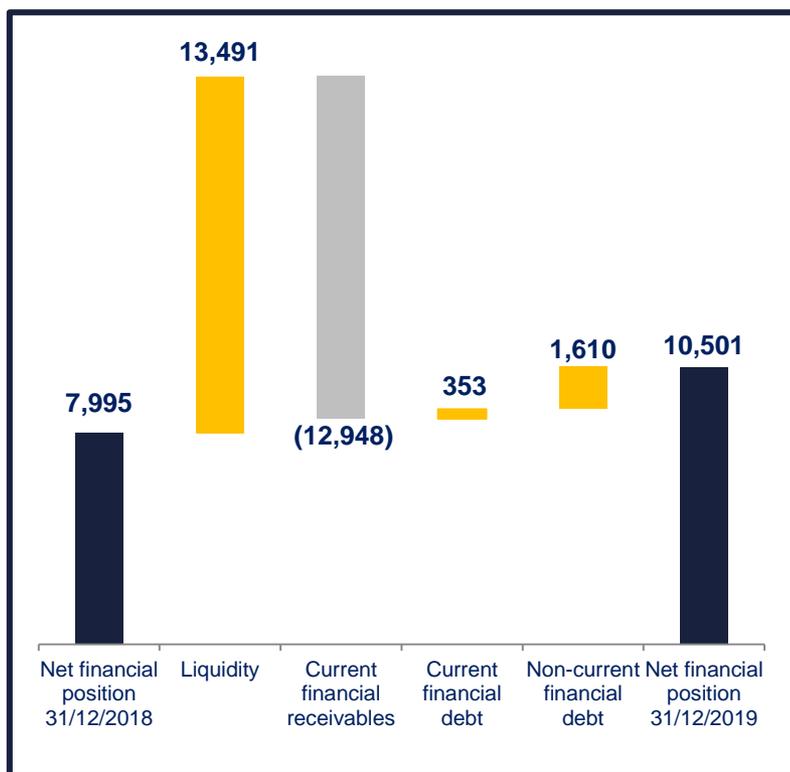
FY 2019 NET FINANCIAL POSITION ('000 €)



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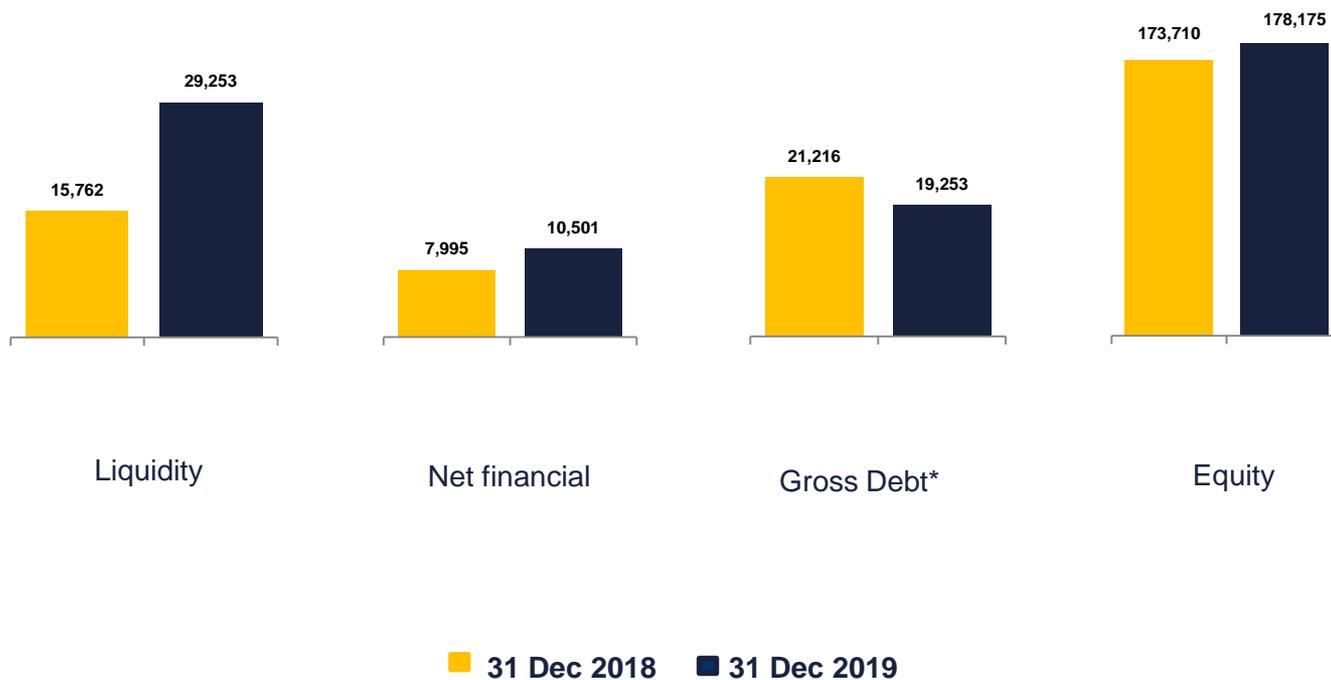
EURO THOUSANDS	31 Dec 2019	31 Dec 2018	Change
Liquidity	29,253	15,762	13,491
Current financial receivables	501	13,449	(12,948)
Current bank debt	(28)	(43)	15
Current portion of non-current debt	(3,059)	(4,433)	1,374
Other current financial debt	(3,086)	(2,050)	(1,036)
Current financial debt	(6,173)	(6,526)	353
Net current financial debt	23,581	22,685	896
Non current financial debt	(13,080)	(14,690)	1,610
Net Financial Position	10,501	7,995	2,506
Financial instruments with a maturity of over 12 months	1,349	5,332	(3,983)

FY 2019 Net Financial Position of € 10.5 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

FY 2019 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

SERVICE QUALITY



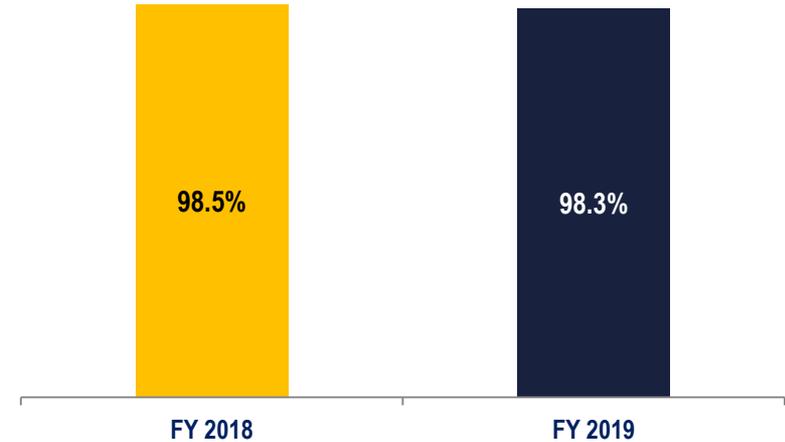
Customer Satisfaction Index:

- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

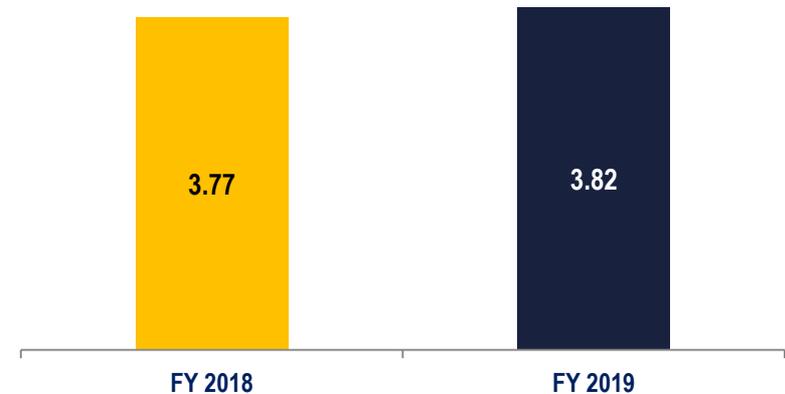
Airport Service Quality:

- ACI World Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience

CUSTOMER SATISFACTION INDEX



AIRPORT SERVICE QUALITY



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2020 KEY UPDATES

2020 UPDATE



Q1 2020 UPDATE

- ✈ **Coronavirus emergency profoundly affected Bologna Airport's traffic performance since its outbreak in Italy in the fourth week of February.**
- ✈ After the first three well-performant weeks of the month (+5.3% vs 2019), a sharp turnaround followed from Saturday, 22nd: an average passenger decrease of 25.1% was recorded in February's last eight days vs 2019.
- ✈ The Airport **remains open and operating**, in compliance with Decree 112 issued by Infrastructure and Transportation Ministry on 12th March. However, as a result of the cancellations progressively made by Airlines, **in the third and fourth week of March passenger traffic fell by 99% versus the same period in 2019**, leading to an **overall drop of about 85% in the first four weeks of the current month (- 62% for flight movements)**. From **January 1st to March 28th**, Bologna Airport reported a passenger traffic **reduction of 26%**, while flight movements **dropped by 18% on 2019**.
- ✈ Considering the drastic reduction in traffic volumes and the Prime Ministerial Decree of March 11, 2020, which decreed the closure of almost all airport's retail and F&B stores, a **significant reduction in aeronautical and non-aviation revenues** can be expected in March. AdB has already implemented and made operational a comprehensive **efficiency plan to mitigate the negative impact** of the exceptional situation on profitability.
- ✈ With the aim of reducing labour costs and safeguarding current employment levels, considering the significant drop in traffic volumes and further estimated lower revenues, **on March 21 AdB has launched an extraordinary redundancy fund for all its employees**, with maintenance of the minimum essential services on the operating side and a significant reduction in the activities of all other employees.
- ✈ **Overall, a significant reduction in operating profitability is expected in Q1 2020 compared to the same period of last year**, also taking into account the high fixed cost structure that characterizes the sector.



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2020 FINANCIAL CALENDAR

30th March
2020

CONSOLIDATED FY 2019 RESULTS

30th April &
25th May
2020

ANNUAL SHAREHOLDERS' MEETING
(respectively in first and second call)

15th May
2020

CONSOLIDATED Q1 2020 RESULTS

7th September
2020

CONSOLIDATED H1 2020 RESULTS

13th November
2020

CONSOLIDATED 9M 2020 RESULTS



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