

# 9M 2020 RESULTS

BOLOGNA, NOVEMBER 13<sup>TH</sup> 2020





## HIGHLIGHTS

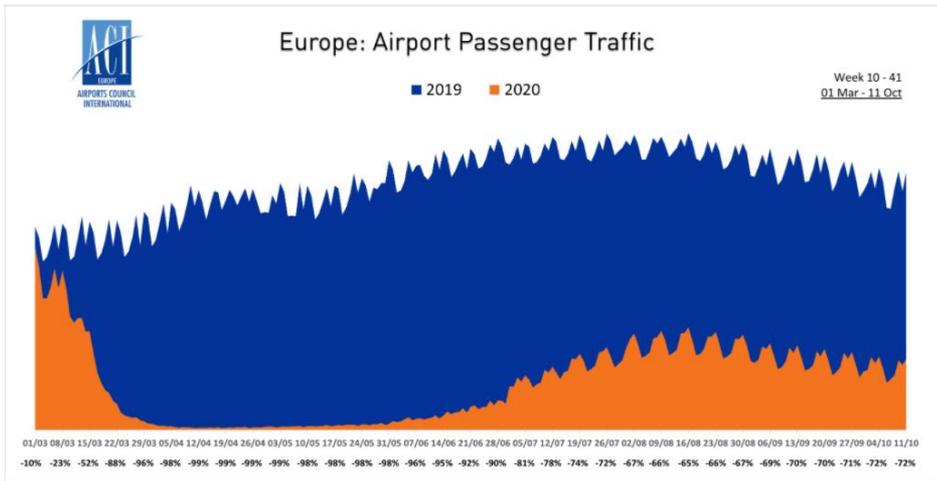
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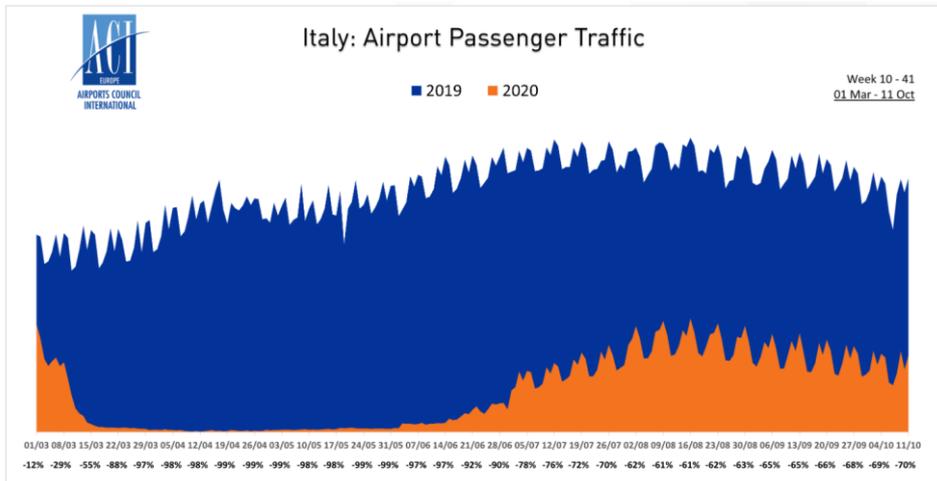
# GROUP HIGHLIGHTS

# TRAFFIC TREND IN EUROPE AND IN ITALY IN 9M 2020



Despite a slightly positive trend in the first 2 months of the year (January +2.2% and February +0.9%), **European traffic dropped by 21% during the first quarter of 2020.**

The restrictive measures imposed by governments on circulation, on economic and social activities, as well as the almost total elimination of flights operated by the airlines, have brought European traffic almost to zero in the period between the end of March and the beginning of June. During summer, after a general elimination of traffic restrictions, a slow and progressive recovery of traffic was possible. However, between September and October traffic suffered again a material slowdown due to a new increase in infections.



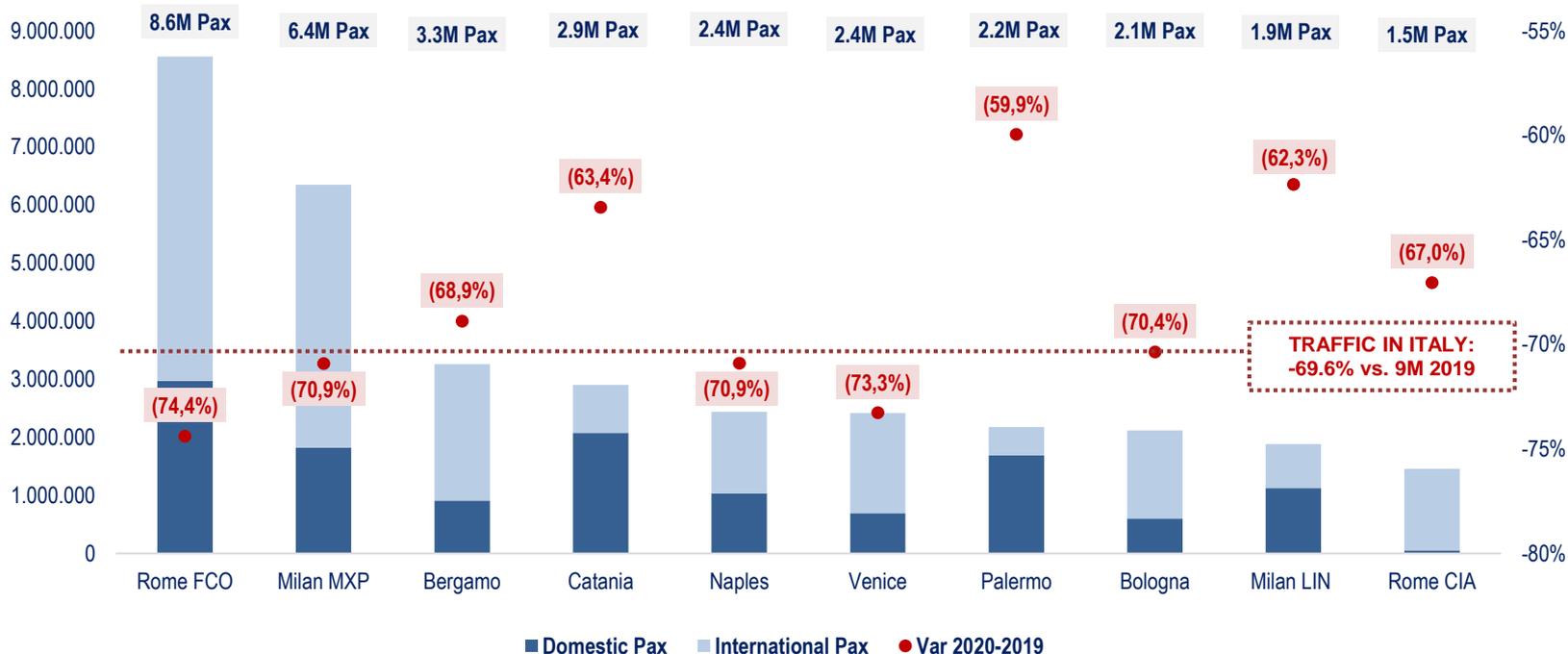
According to by ACI Europe, the **Covid-19 pandemic has resulted in a loss of 1.29 billion passengers in Europe since January 2020**, of which 172.5 million in September alone (-73% vs 2019).

After the timid recovery of the summer months, Italian airports also recorded a new drop in traffic at the end of the third quarter of the year. In September only 5.7 million passengers were registered (-69.7% vs 2019): **traffic figures in the first nine months of the year were at the same level recorded back in 1995.**

In particular, **the traffic figure relating to non-EU flights recorded a dramatic decrease of 91% vs 2019**, mainly due to quarantines and restrictions imposed by individual states on air travel. The contraction in the EU traffic figures was severe (-78%) as well, whereas that of national flights was smaller and equal to -46%.

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2020

## Top 10 Italian Airports per number of passengers in 9M 2020



**Top Italian airports with a prevalence of domestic traffic** (i.e. Palermo, Milan Linate and Catania) have suffered a **smaller decrease in traffic** when related to the average drop reported by national operators.

On the contrary, **airports that traditionally have a higher component of international passengers** (i.e. Rome Fiumicino, Venice, Naples) have seen traffic decreasing by more than 70%.

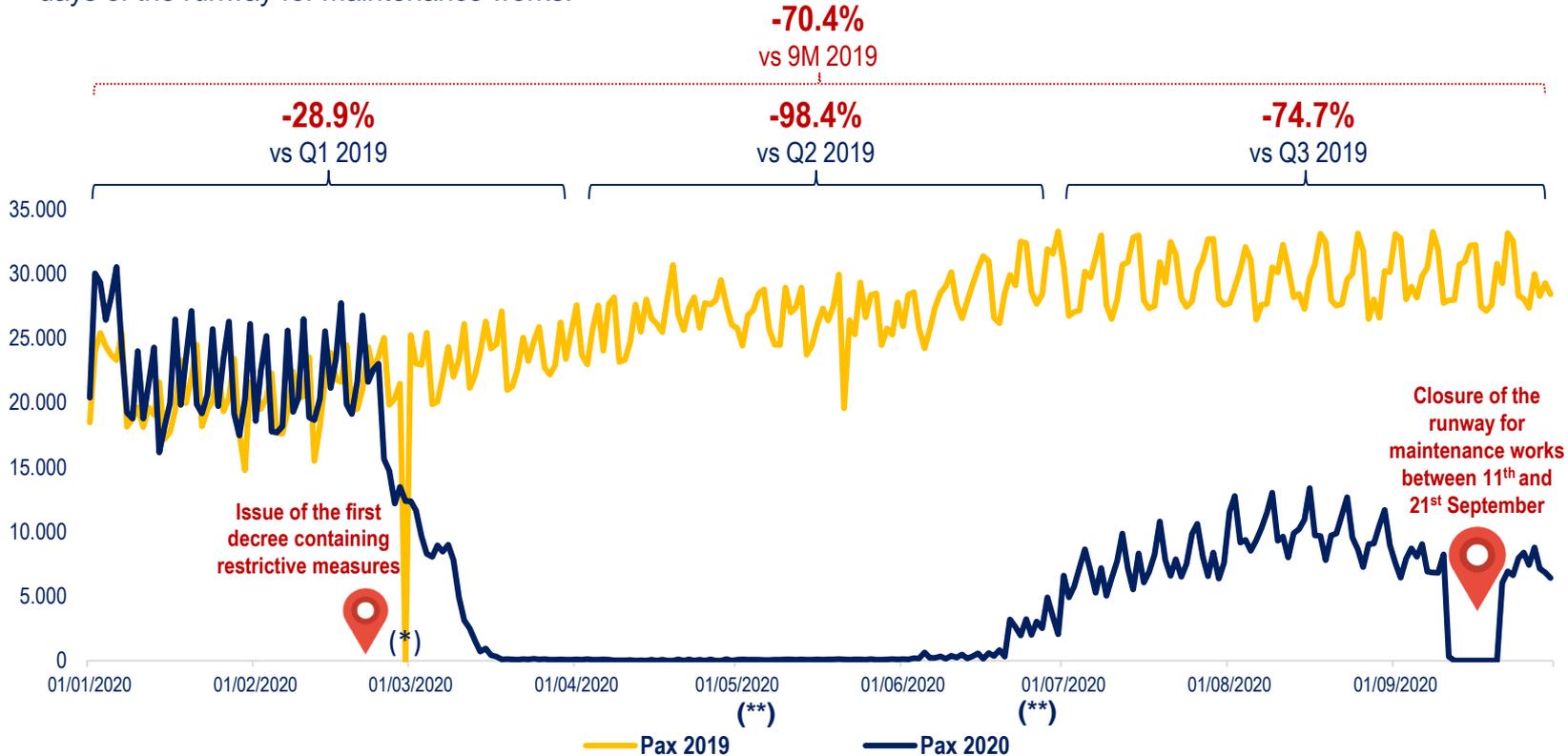
**Bologna is the eighth airport in Italy in the first 9 months of 2020**, falling behind the position held at the end of the half year period mainly because of the closure of the airport for ten days in September.

# BLQ TRAFFIC PERFORMANCE DURING 9M 2020

After the outbreak of Covid-19 pandemic, from the end of March to the end of May 2020, only one connection to Rome Fiumicino, operated by Alitalia, remained active at Bologna airport. **Passengers returned to fly at the beginning of June within the EU and the Schengen area, further accelerating after the full reopening of Italian borders on 15<sup>th</sup> June.**

With the gradual return of flights from most of the EU area and the Schengen countries, **between July and the first half of August the growth in traffic volumes was further strengthened**, particularly with reference to the domestic component.

However, **the recovery experienced a slowdown starting from the second half of August**, consistently with what was observed both in Europe and in Italy, and further reflected in September traffic numbers following the closure for 10 days of the runway for maintenance works.



(\*) Leap year in 2020.

(\*\*) Figures include interlining passengers and exclude general aviation traffic.

NOTE: Please note that the day following the issue of the Prime Minister's Decree on 23rd February 2020 is considered as the beginning of COVID-19 health emergency in Italy.



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# 9M 2020 FINANCIALS

## 9M 2020 KEY HIGHLIGHTS



In 9M 2020 **passengers decreased by 70.4%** and **movements dropped by 59.6%** compared to the same period of 2019.



**Both legacy traffic and low cost traffic suffered from the health emergency effects**, respectively decreasing by 74.5% and by 67.0%.



**Aeronautical revenues dropped by 65.7%** mainly because of the traffic decrease. Also, the reduction of charges from January 1<sup>st</sup>, 2020 negatively affected these revenues.



**Non Aeronautical revenues were down by 61.5%** due to the reduction in traffic, the closures of shops from the beginning of the pandemic, with gradual reopening, and the discounts applied on sub-concession contracts to support airport customers given the emergency phase.



Starting from March the company has been implementing a comprehensive **efficiency plan to contain costs and mitigate the negative impact** of the drop in traffic on profitability. In particular, specific actions have been put in place to contain personnel costs, i.e. the disposal of overdue holidays, the freezing of overtime and, with effect from 21<sup>st</sup> March, the recourse to the **extraordinary redundancy fund** for all its employees.



**Investments** in infrastructure maintenance and development amounted to **€26.7M**.



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# 9M 2020 KEY FIGURES



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**PASSENGERS**  
**2,126,538 PAX**  
-70.4% vs 9M 2019

**REVENUES**  
**€53.8 mln**  
-43.1% vs 9M 2019

**EBITDA**  
**(€1.1 mln)**  
-103.1% vs 9M 2019

**NET PROFIT**  
**(€8.1 mln)**  
-145.1% vs 9M 2019

## 9M 2020 TRAFFIC INSIGHT



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	9M 2020	9M 2019	VAR % 9M 20/19
Passengers	2,126,538	7,175,435	(70.4%)
ATM*	23,750	58,844	(59.6%)
MTOW	1,581,828	3,864,679	(59.1%)
Cargo	28,867,538	36,336,775	(20.6%)



**In 9M 2020 passengers decreased by 70.4% and movements dropped by 59.6% compared to the same period of 2019.**

## 9M 2020 TOTAL REVENUES

EURO THOUSANDS	9M 2020	9M 2019	VAR % 9M 20/19
Aeronautical Revenues	16,792	48,890	(65.7%)
Non Aeronautical Revenues	12,908	33,502	(61.5%)
Revenues for Construction Services*	23,517	11,315	107.8%
Other Revenues	569	763	(25.4%)
<b>Revenues</b>	<b>53,786</b>	<b>94,470</b>	<b>(43.1%)</b>
<b>Revenues adj</b>	<b>30,269</b>	<b>83,155</b>	<b>(63.6%)</b>

**AERONAUTICAL REVENUES:** the sharp reduction is mainly linked to the **traffic volumes decrease** due to the Covid-19 health emergency and, partially, to the tariff update in force from 1<sup>st</sup> January 2020.



**NON AERONAUTICAL REVENUES:** the **traffic contraction** and the **closure of shops** with the **beginning of the pandemic** (with gradual reopening starting from summer) highly affected non aviation revenues. Also, **discounts were applied on fixed fees of sub-concession contracts** to support customers during this emergency.



HIGHLIGHTS

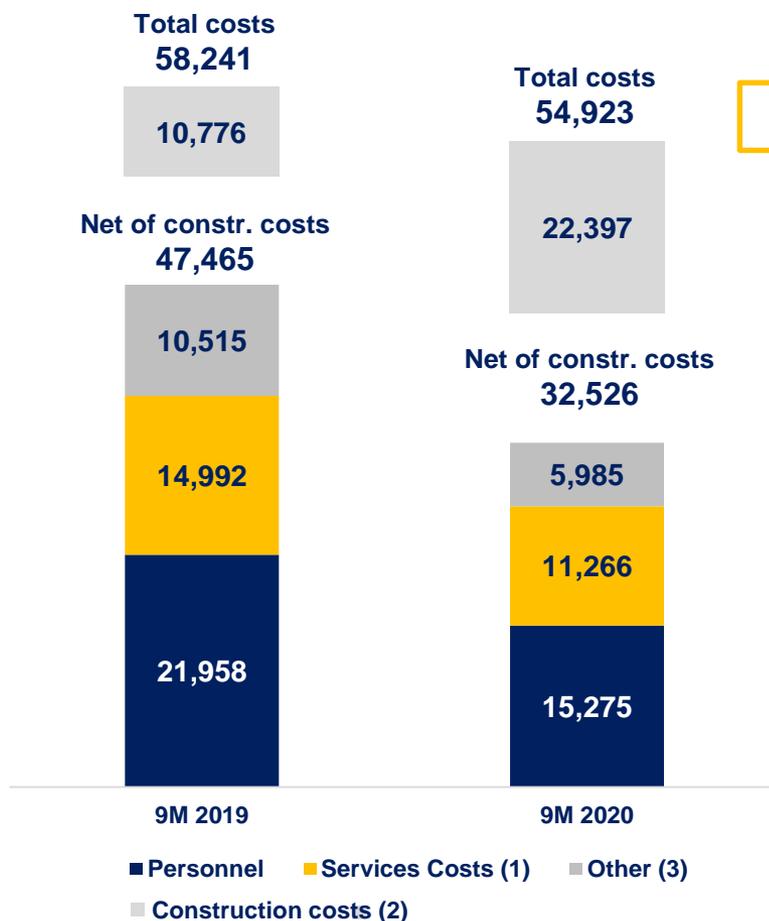
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# OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



## OPERATING COSTS BREAKDOWN ('000 €)



**OPERATING COSTS -5.7%**

**NET OF CONSTRUCTION COSTS -31.5%**

**Personnel costs** down by 30.4% thanks to:

- A. decrease in headcount employed in airport operations (less temporary staff in security and terminal activities);
- B. Extraordinary Redundancy Fund launched on March 21, 2020;
- C. cost reduction initiatives to mitigate the effects of the drop in traffic.

**Services costs** (-24.9%) decrease due to:

- A. Lower utility, maintenance and consultancy costs;
- B. Lower costs directly related to traffic figures (e.g. business lounge, PRM);
- C. Renegotiation of some major service contracts.

**Construction costs** increased (+107.8%) due to higher 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



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## FOCUS ON GROUP EBITDA TREND

<i>Figures in '000</i>	1Q 2020	Var % vs 2019	2Q 2020	Var % vs 2019	3Q 2020	Var % vs 2019
<b>PAX</b>	1,396	(28.9%)	40	(98.4%)	691	(74.7%)
<b>P&amp;L</b>	1Q 2020	Var % vs 2019	2Q 2020	Var % vs 2019	3Q 2020	Var % vs 2019
<b>ADJUSTED REVENUES</b>	<b>18,054</b>	<b>(22.8%)</b>	<b>3,029</b>	<b>(89.3%)</b>	<b>9,186</b>	<b>(70.7%)</b>
AERONAUTICAL REVENUES	9,906	(26.1%)	1,532	(90.9%)	5,355	(71.3%)
NON AERONAUTICAL REVENUES	8,029	(18.0%)	1,391	(87.7%)	3,487	(71.9%)
OTHER REVENUES	119	(37.5%)	106	(66.2%)	344	32.8%
<b>ADJUSTED COSTS</b>	<b>(13,987)</b>	<b>(8.2%)</b>	<b>(8,371)</b>	<b>(49.0%)</b>	<b>(10,168)</b>	<b>(35.7%)</b>
PERSONNEL COSTS	(6,538)	(8.5%)	(4,045)	(48.2%)	(4,692)	(33.0%)
OTHER OPERATING COSTS	(7,449)	(7.9%)	(4,326)	(49.8%)	(5,476)	(37.8%)
<b>ADJUSTED EBITDA</b>	<b>4,067</b>	<b>(50.1%)</b>	<b>(5,342)</b>	<b>n.m.</b>	<b>(982)</b>	<b>n.m.</b>
<b>EBITDA MARGIN</b>	<b>22.5%</b>	<b>(35.4%)</b>	<b>(176.4%)</b>	<b>n.m.</b>	<b>(10.7%)</b>	<b>n.m.</b>

**The EBITDA trend highlights the material impact of the pandemic on profitability in Q2 and Q3 2020**



### HIGHLIGHTS

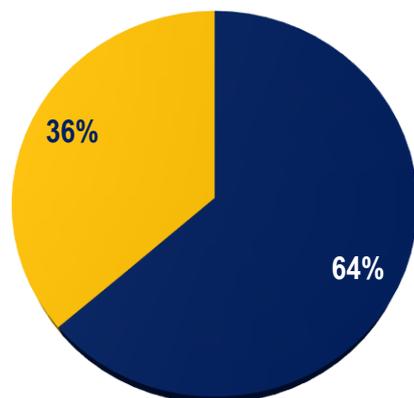
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# AVIATION AND NON-AVIATION BUSINESS

## REVENUES SEGMENT SHARE

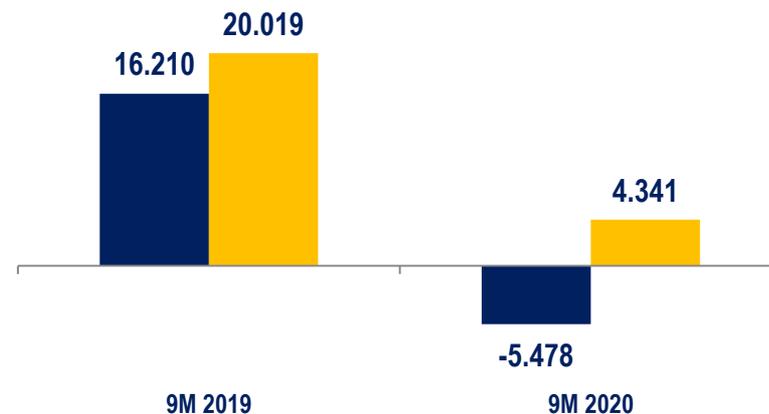
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■ AVIATION ■ NON AVIATION

## AVIATION & NON-AVIATION EBITDA

9M 2020/2019 ('000€)



BUSINESS UNIT AVIATION ('000 €)	9M 2020	9M 2019	VAR % 9M 20/19
Passengers	12,450	45,908	(72.9%)
Airlines	8,965	19,547	(54.1%)
Airport operators	1,289	2,757	(53.2%)
Traffic incentives	(5,982)	(19,568)	(69.4%)
Constructions revenues*	16,640	9,881	68.4%
Other aviation revenues	944	1,127	(16.2%)
Fees reduction for doubtful receivables**	(104)	0	n.m.
<b>Total Revenues AVIATION</b>	<b>34,202</b>	<b>59,652</b>	<b>(42.7%)</b>
<b>EBITDA AVIATION</b>	<b>(5,478)</b>	<b>16,210</b>	<b>(133.8%)</b>

BUSINESS UNIT NON-AVIATION ('000 €)	9M 2020	9M 2019	VAR % 9M 20/19
Retail and Advertising	4,006	11,677	(65.7%)
Parking	4,006	12,899	(68.9%)
Real estate	1,661	1,831	(9.3%)
Passenger services	1,629	4,731	(65.6%)
Constructions revenues*	6,877	1,434	379.6%
Other non aviation revenues	1,405	2,246	(37.4%)
<b>Total Revenues NON-AVIATION</b>	<b>19,584</b>	<b>34,818</b>	<b>(43.8%)</b>
<b>EBITDA NON-AVIATION</b>	<b>4,341</b>	<b>20,019</b>	<b>(78.3%)</b>



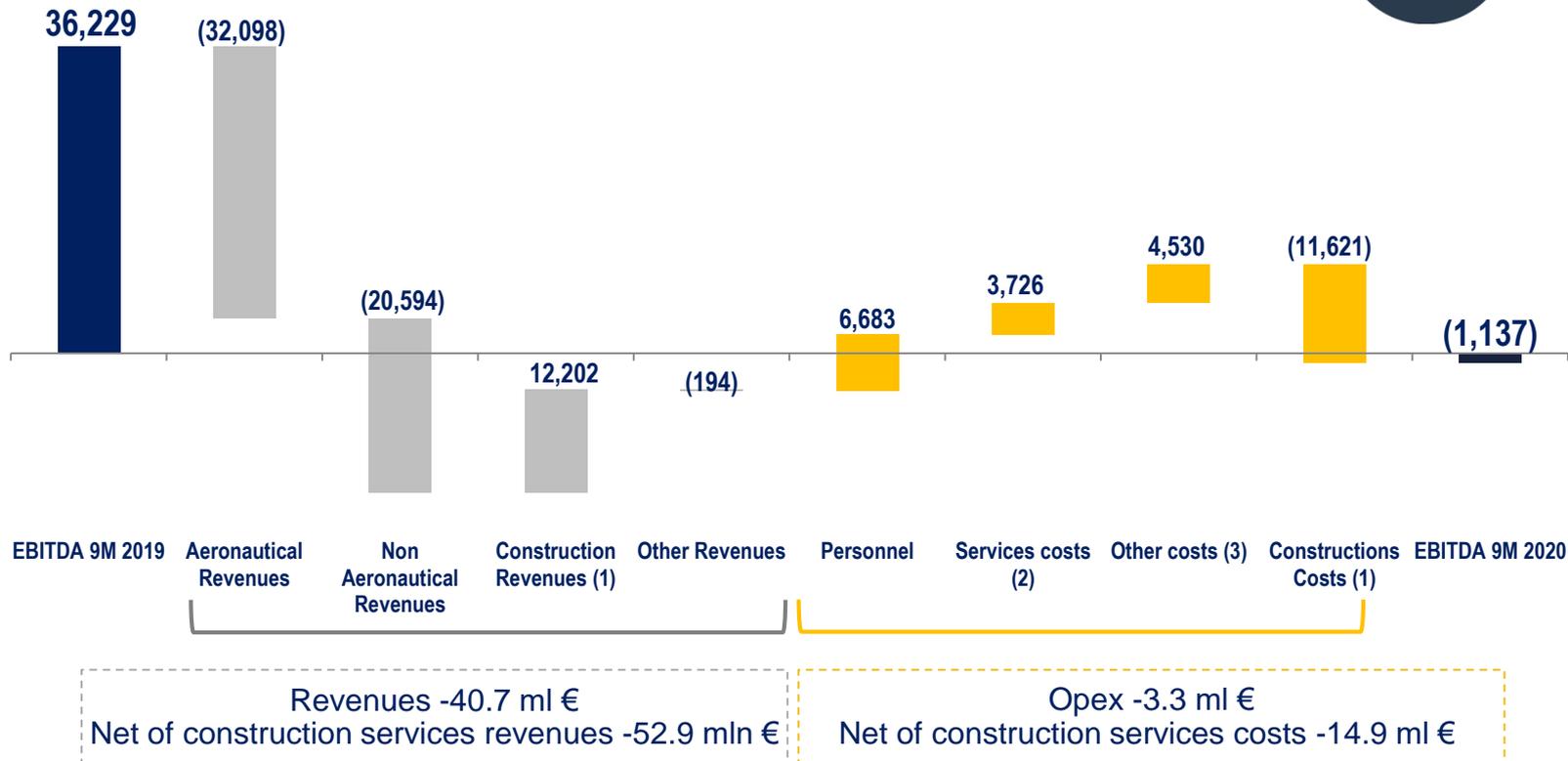
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# EBITDA

## 9M 2020 GROUP EBITDA ('000 €)



**EBITDA 9M 2020 -103.1% VS 9M 2019 (-37.4 ML €)**

**EBITDA NET OF CONSTRUCTION COSTS -106.3% VS 9M 2019 (-37.9 ML €)**

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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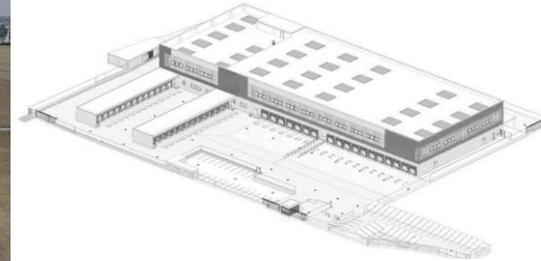
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# 9M 2020 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION PLANNING AND NEW MULTILEVEL CAR PARKING

MAINTENANCE WORKS ON THE RUNWAY

CARGO BUILDING



TERMINAL EXPANSION FINAL DESIGN WAITING FOR ENAC APPROVAL

MULTILEVEL CAR PARKING FINAL DESIGN APPROVED BY ENAC

WORK COMPLETED

WORK IN PROGRESS



**€ 26.7 ml**



Capex: € 22.9 ml  
Airport Infrastructure Provision: € 3.8 ml



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# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		9M 2020	9M 2019	VAR 9M 20/19	VAR % 9M 20/19
Revenues	1	53,786	94,470	(40,684)	(43.1%)
Operating Costs		(54,923)	(58,241)	3,318	(5.7%)
<b>EBITDA</b>	<b>2</b>	<b>(1,137)</b>	<b>36,229</b>	<b>(37,366)</b>	<b>(103.1%)</b>
<b>EBITDA Adjusted*</b>		<b>(2,257)</b>	<b>35,690</b>	<b>(37,947)</b>	<b>(106.3%)</b>
Concession Rights Amortization		(4,962)	(4,643)	(319)	6.9%
Amortization & Depreciation		(2,873)	(2,964)	91	(3.1%)
<b>Amortization and Depreciation</b>	<b>3</b>	<b>(7,835)</b>	<b>(7,607)</b>	<b>(228)</b>	<b>3.0%</b>
Provision for Doubtful Accounts		(260)	(516)	256	(49.6%)
Airport Infrastructure Provision		(1,323)	(1,795)	472	(26.3%)
Other Accruals		(29)	(306)	277	(90.5%)
<b>Provisions</b>	<b>3</b>	<b>(1,612)</b>	<b>(2,617)</b>	<b>1,005</b>	<b>(38.4%)</b>
<b>Total Costs</b>		<b>(64,370)</b>	<b>(68,465)</b>	<b>4,095</b>	<b>(6.0%)</b>
<b>EBIT</b>		<b>(10,584)</b>	<b>26,005</b>	<b>(36,589)</b>	<b>(140.7%)</b>
Financial Income		123	88	35	39.8%
Financial Expenses	4	(674)	(1,007)	333	(33.1%)
<b>EBT</b>		<b>(11,135)</b>	<b>25,086</b>	<b>(36,221)</b>	<b>(144.4%)</b>
Taxes	5	3,056	(7,184)	10,240	(142.5%)
<b>Net Profit (loss)</b>	<b>6</b>	<b>(8,079)</b>	<b>17,902</b>	<b>(25,981)</b>	<b>(145.1%)</b>
Minority Interest		0	0	0	0.0%
<b>Group Net Profit</b>		<b>(8,079)</b>	<b>17,902</b>	<b>(25,981)</b>	<b>(145.1%)</b>

## 1 REVENUES

▼ (-43.1%) traffic decrease, charges update, discounts granted to aviation and non-aviation customers

## 2 EBITDA

▼ (-103.1%) operating leverage highly affected by the sharp contraction in revenues, only partially compensated by results of the comprehensive cost optimization plan implemented at the beginning of the emergency

## 3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ -7.6% (▲ +3.0% amortization and depreciation and ▼ -38.4% provisions)

## 4 FINANCIAL INCOME AND EXPENSES

▼ lower financial interests

## 5 TAXES

due to a negative taxable base, taxes turned positive

## 6 NET PROFIT

▼ -26.0M € vs 9M 2019



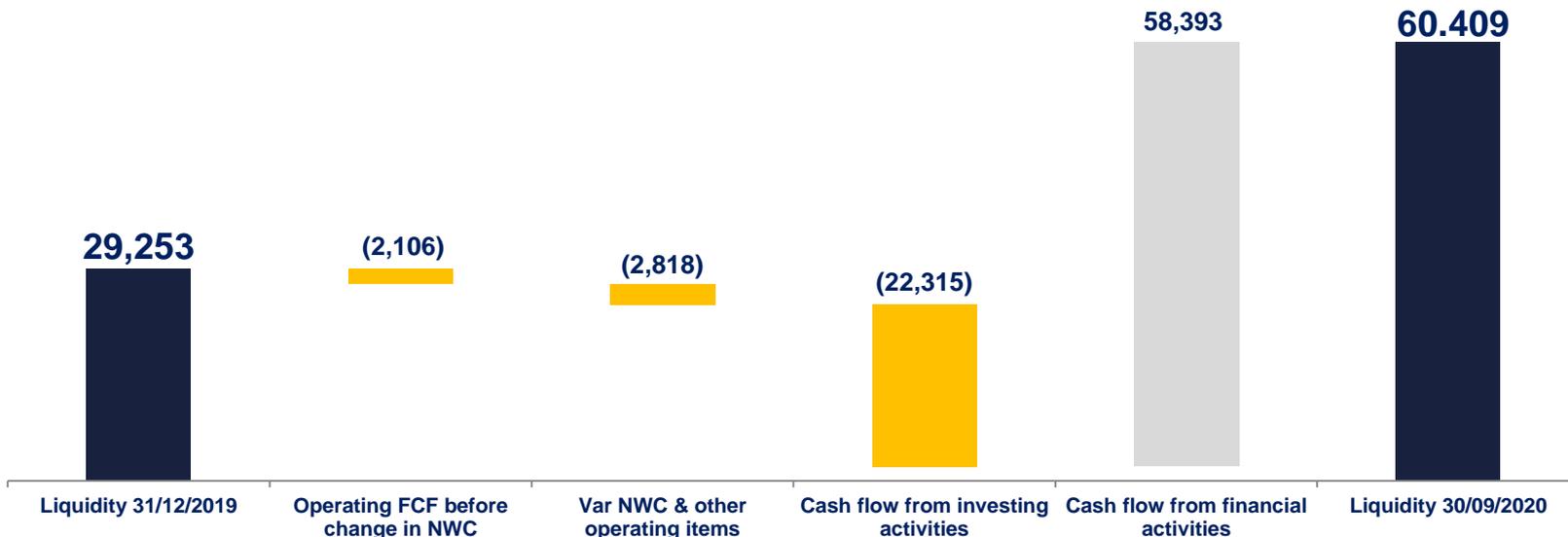
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# CASH-FLOW

9M 2020 CASH FLOW ('000 €)



- ✈️ **OFCF turned negative by €2.1 million in 9M 2020**, materially impacted by the effects of the drop in traffic. Despite a **smaller** than in 9M 2019 **cash absorption related to NWC changes**, **operating cash flow resulted negative for €4.9 million** vs a cash generation of €21.6 million in the same period of last year.
- ✈️ **Investing activities** absorbed cash for about €22.3 million, entirely attributable to infrastructural investments.
- ✈️ **Cash flow from financing activities** was **positive for around €58.4 million** thanks to €58.9 million of additional financial resources, obtained in July in the form of two loans granted by Intesa San Paolo (€33.9M) and Unicredit (€25M), both assisted by SACE's guarantee. On the contrary, 9M 2019 financing activities absorbed cash because of dividend payments.



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# NET FINANCIAL POSITION

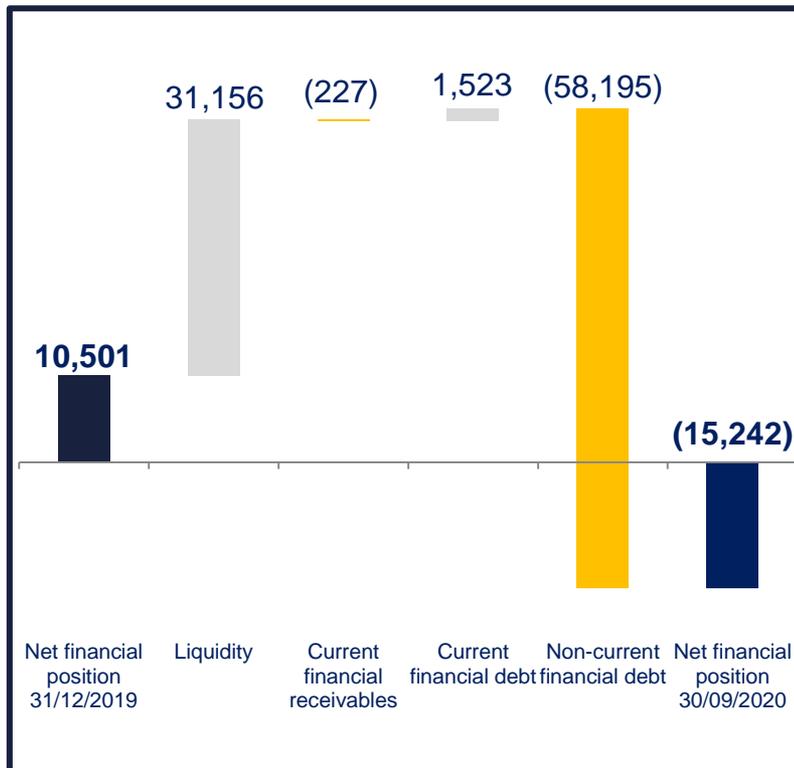
## 9M 2020 NET FINANCIAL POSITION ('000 €)



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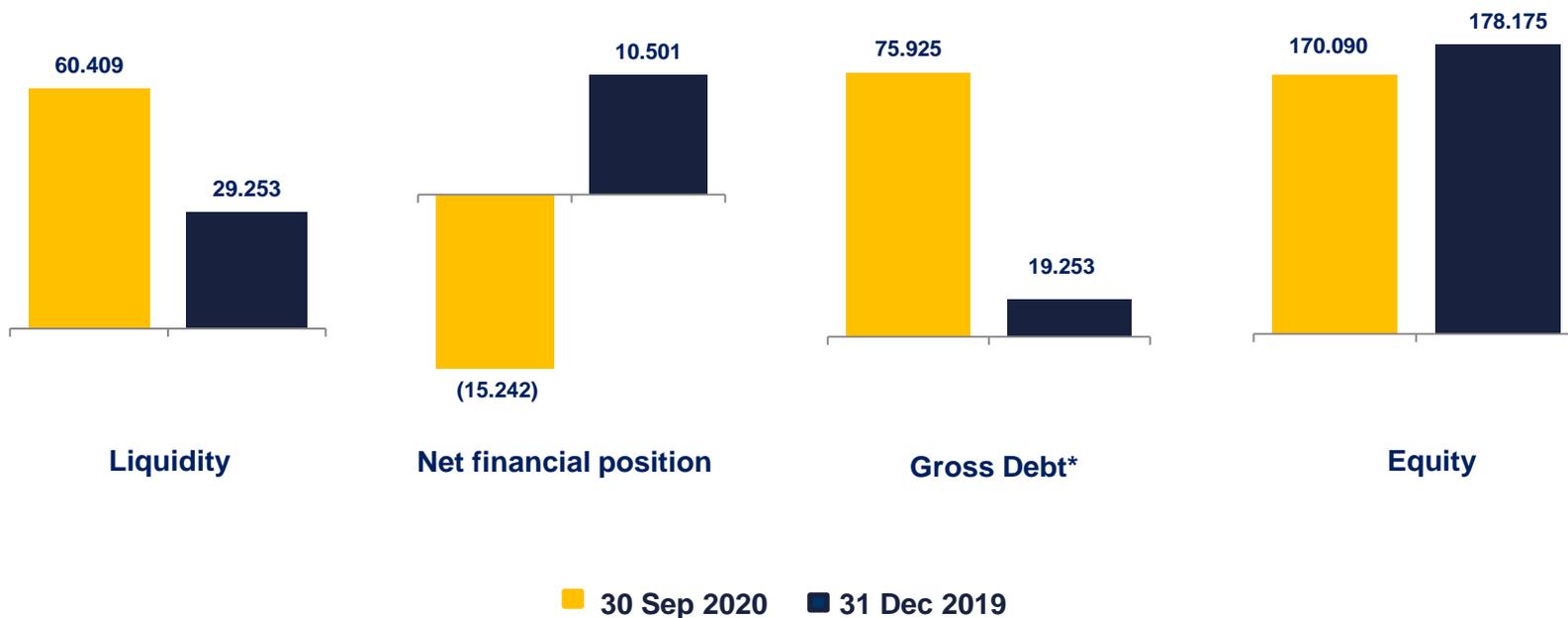
EURO THOUSANDS	30 Sep 2020	31 Dec 2019	Change
Liquidity	60,409	29,253	31,156
Current financial receivables	274	501	(227)
Current bank debt	(122)	(28)	(94)
Current portion of non-current debt	(3,062)	(3,059)	(3)
Other current financial debt	(1,466)	(3,086)	1,620
Current financial debt	(4,650)	(6,173)	1,523
Net current financial position	56,033	23,581	32,452
Non current financial debt	(71,275)	(13,080)	(58,195)
<b>Net Financial Position</b>	<b>(15,242)</b>	<b>10,501</b>	<b>(25,743)</b>
Financial instruments with a maturity of over 12 months	1,024	1,349	(325)

9M 2020 Net Financial Position of € -15.2 mln

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

A SOLID CAPITAL STRUCTURE AND SOME ADDITIONAL FINANCIAL RESOURCES HELP THE COMPANY TO SUSTAIN ITS WORKING CAPITAL NEEDS AND SUPPORT THE INDUSTRIAL PLAN IN TODAY'S VERY DIFFICULT CONTEXT

9M 2020 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities



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# 2020 KEY UPDATES

## 2020 UPDATE (1/2)

### → Traffic trend

Since the start of autumn a **new wave of Covid-19 cases** within Europe reflected its **negative effects on traffic volumes on Italian and European airports**, including Bologna Airport.

In **October Bologna Airport's passenger volumes decreased by 75.1%** on 2019, with 201,238 passengers. Following the new restrictions imposed by governments, in October **pandemic effects have been**, once again, **harsher on international flights (-86.6%)**, historically accounting for the majority (i.e. 75%) of Bologna Airport's total traffic. **Domestic flights**, on the other hand, **performed way better (-28.7%)**: **Bologna Airport's top five destinations for the month were all Italian cities**, with Catania at the top (which even recorded an increase in traffic by 13.6% resulting from the newly-launched connection by Wizzair on the route already served by Ryanair), followed by Palermo, Brindisi, Lamezia, and Bari.

Monthly flight movements were 2,442, -60.8% on October 2019, while air freight decreased by 16.6% on 2019, totaling 2,898 tons. **Cargo traffic continues to show a stronger resilience to the effects of the health emergency than passenger traffic**: several ad-hoc flights were operated for the import of personal protective equipment, medicines and other goods currently not available in Italy and necessary to fight Coronavirus.

In the **first ten months of 2020**, Bologna Airport has recorded **2,324,550 passengers (-70.9%)**, with **24,057 movements (-61.0%)** and **25,544 tons of transported goods (-19.4%)**.

At the beginning of November, 18 airlines with connections to 42 national and international destinations were operating at Bologna Airport. However, the **worsening of Covid-19 pandemic at European level** and the **new restrictions introduced by the DPCM issued by the Italian government on 3<sup>rd</sup> November** (with effects starting from November 6<sup>th</sup>) **on individuals circulation to and from some Italian regions is already having a sharp effect in the demand for air connections** and could lead to a consequent adjustment in carriers' supply.



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## 2020 UPDATE (2/2)

### → Operating and financial performance and business outlook

The uncertainty relating to the duration of the current health emergency and its future developments make it difficult to predict the trend of traffic and the economic and financial situation of the Group in the coming months.

Some **sector studies** focusing on the evolution of the pandemic and its impact on air transport in the coming years **do not predict a gradual and linear recovery of traffic, but rather a more fluctuating trend in volumes**, which may be affected by an uneven spread of infections in individual countries. Based on the ongoing pandemic's wave, on the information currently available and on sector studies, **company's last estimate of a drop by about 70% vs 2019 passenger traffic volumes can be expected to further deteriorate**. However, given the fast-paced evolution of the current context, **the impact of the new spread of Covid-19 on traffic volumes is currently not quantifiable**.

The non-aviation sector continues to be severely affected by the emergency situation since (i) the minimum guaranteed component has been substantially eliminated from contractual agreements, (ii) the variable component still in place is dependent on very low traffic volumes, (iii) some shops at the terminal have not reopened yet. Overall, **the negative impact on the non-aviation business is confirmed to be relevant and it is estimated to be proportional to the change in traffic compared to 2019**.

The company will keep in place **cost containment measures as far as possible, taking into account the fixed cost structure**. The company will also carry out assessment activities to **review and possibly remodel the investment programs**, and will continue to **work to obtain additional bank loans**, in order to properly address the Group's financial needs.

Despite the cost mitigation actions and given the worsening of the spread of the virus, the Group believes that **the impact of the pandemic on the 2020 financial year will be materially negative and a recovery of 2019 traffic volumes in the short term is difficult to imagine**.



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Now is the winter of our  
discontent.

~ William Shakespeare

AZ QUOTES

# 2020 FINANCIAL CALENDAR

30<sup>th</sup> March  
2020

CONSOLIDATED FY 2019 RESULTS

30<sup>th</sup> April  
2020

ANNUAL SHAREHOLDERS' MEETING

15<sup>th</sup> May  
2020

CONSOLIDATED Q1 2020 RESULTS

7<sup>th</sup> September  
2020

CONSOLIDATED 1H 2020 RESULTS

13<sup>th</sup> November  
2020

CONSOLIDATED 9M 2020 RESULTS



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