

H1 2021 RESULTS

BOLOGNA, SEPTEMBER 6TH 2021





HIGHLIGHTS

H1 2021
FINANCIALS

2021
KEY UPDATES



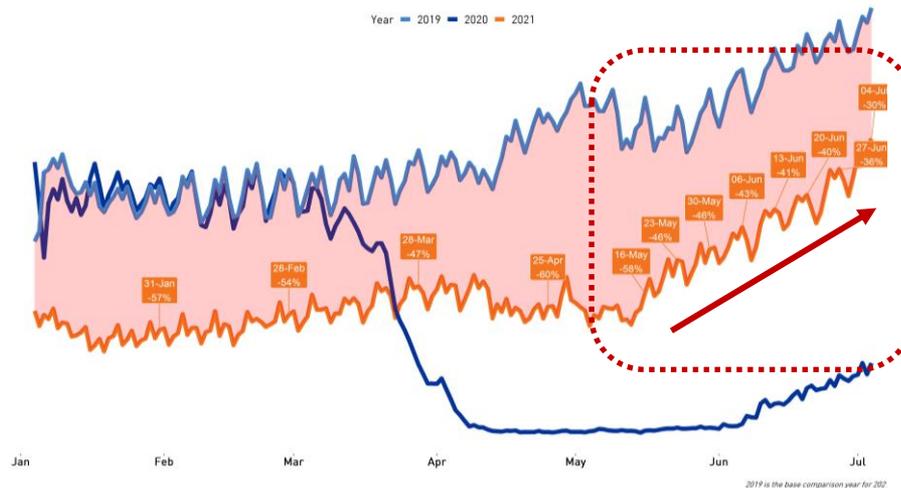
GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2021

According to ACI Europe, during the first six months of 2021 passenger traffic in Europe declined by 78% compared to 2019 and by 39% compared to 2020, with an overall loss of more than 870 and 150 million passengers respectively.

Also in the first half of 2021 the airports of the EU area were affected to a greater extent by the effects of the pandemic than non-EU airports: once again the better performance of the domestic component appears to be decisive (with a good performance in non-EU countries, especially Turkey and Russia) compared to the international one.

Other (non-EU): Airport Passenger Traffic



Europe: Airport Passenger Traffic

Week 1 - Week 26, 2021



Source: ACI Europe. The sample considered represents 86% of European traffic as a whole.

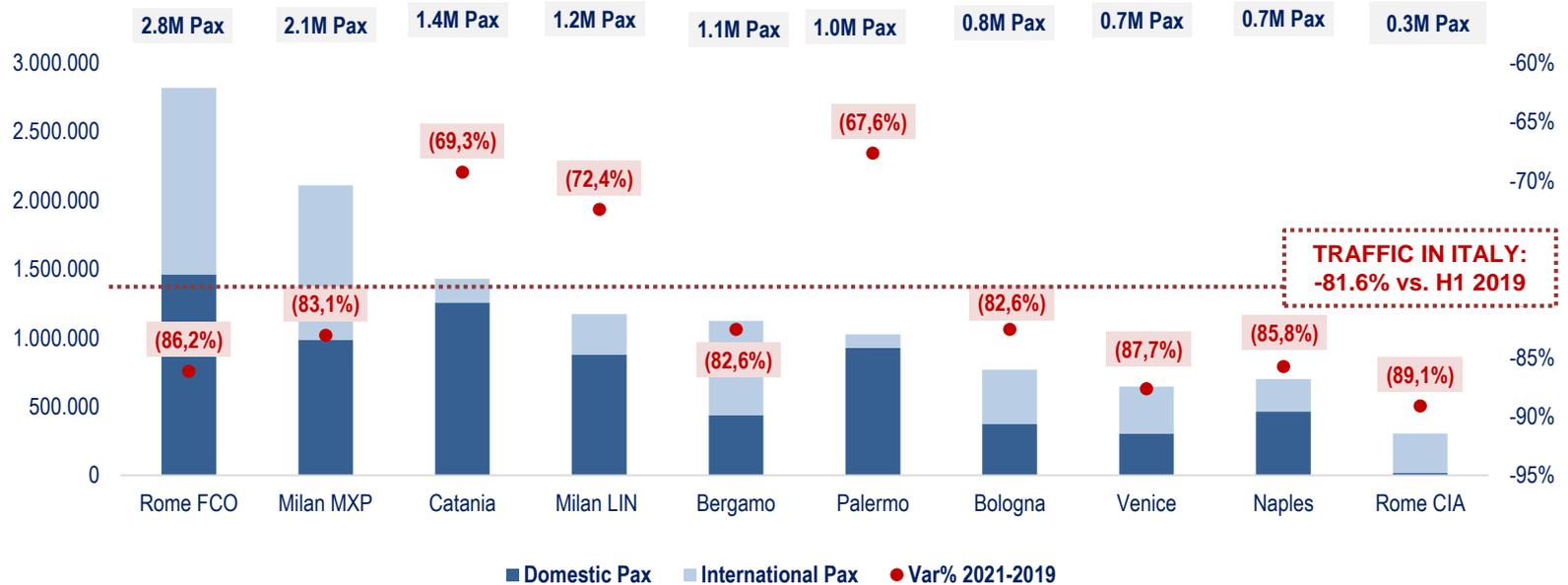


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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2021



In June Italian air traffic showed a good recovery compared to the same month of 2020, still strongly affected by the restrictive measures imposed by the Italian Government. However, the total number of passengers in the first half is still significantly lower both compared to 2019 (-81.6%) and to 2020 (-39%), albeit with a positive performance by the domestic component.

Overall, during the first half of the year the domestic component of traffic recorded an increase compared vs H1 2020 (+6%), with some airports that, thanks to the high incidence of national traffic, exceeded the total passengers of H1 2020 (Catania and Palermo) and with other operators that have increased their domestic passengers by over 40% (Venice and Milan Linate).

International traffic, on the other hand, still pays the consequences of the restrictions imposed to limit the spread of the virus, measures that were only relaxed with the beginning of Summer: in fact, a slight recovery in non-domestic traffic could already be observed starting from June.

In the first 6 months of 2021, Bologna is the seventh Italian airport with a market share of 4.7%.

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BLQ TRAFFIC PERFORMANCE DURING H1 2021

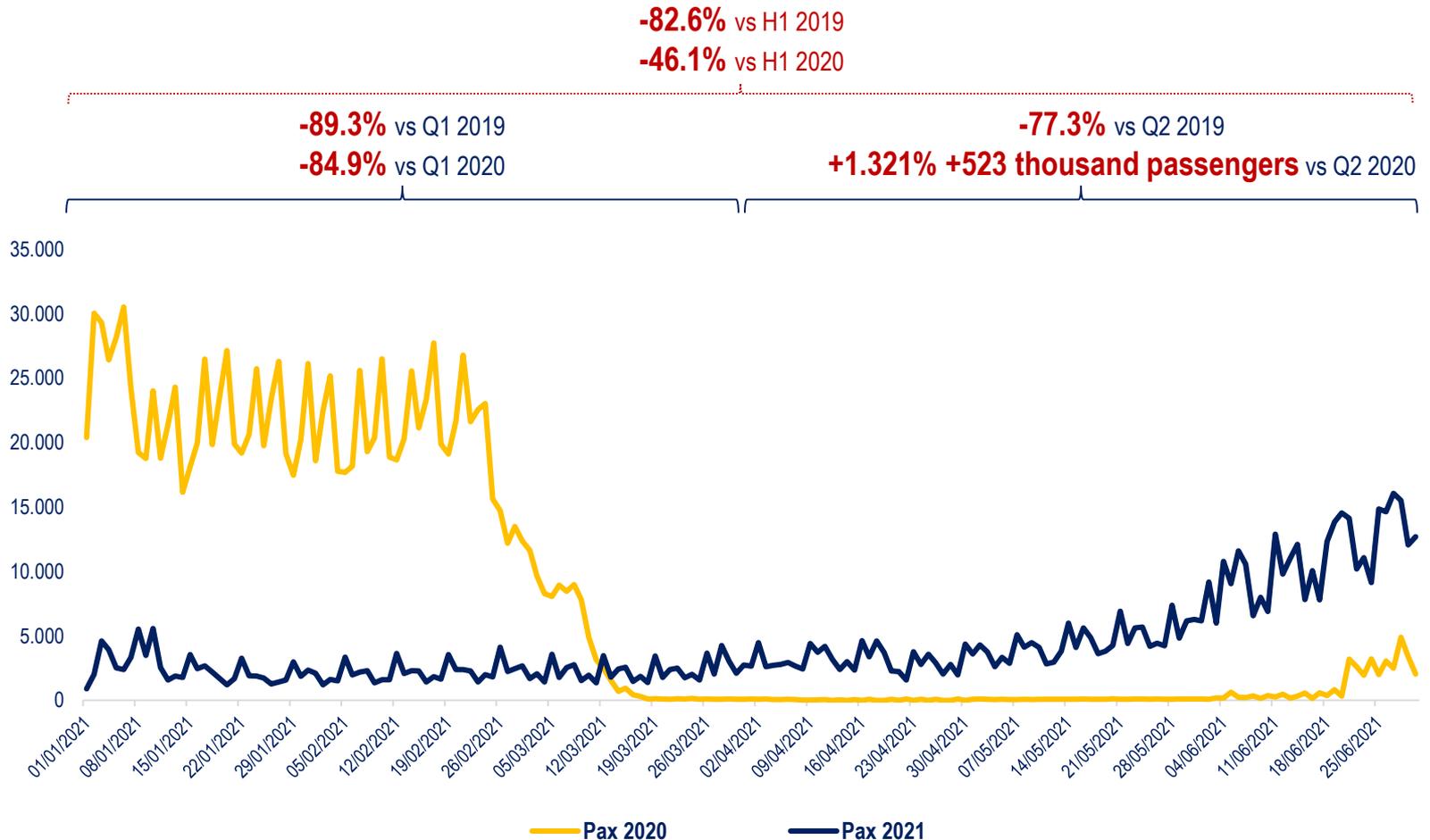
In the first half of the year, total passengers were 773,620 (-46.1% on the same period of 2020 and -82.6% compared to H1 2019), with 11,012 movements (respectively -27.2% and -70.4%) and 23,820 tons of goods transported (respectively + 19.2% and -4.3%).



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NOTE: Figures include interlining passengers and exclude general aviation traffic.



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H1 2021 FINANCIALS

H1 2021 KEY HIGHLIGHTS



In H1 2021 **passengers decreased by 46.1% vs H1 2020** (-82.6% vs H1 2019) **and movements dropped by 27.2%** compared to the same period of 2020 (-70.4% vs H1 2019).



Legacy traffic suffered slightly more than low cost traffic from the health emergency effects: the two components decreased respectively by 51.4% and 43.6% vs H1 2020 and by 85.4% and by 80.8% vs H1 2019.



Aeronautical revenues dropped by 29.7% when compared to the first half of 2020 (-73.4% vs H1 2019) due to the traffic decrease.



Non Aeronautical revenues were down by 40.9% vs H1 2020 (-73.6% vs H1 2019) due to: the reduction in traffic (which directly impacted parking and VIP lounge revenues, as well as store sales), the review of sub-concession contracts and the reduction in the sale of advertising space. 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. As a result, during the first half of 2021 operating costs fell by 27.7% vs H1 2020 and by 35.7% vs H1 2019, with material savings especially on services and personnel costs.



Investments in infrastructure maintenance and development amounted to **€4.1M**.



HIGHLIGHTS

**H1 2021
FINANCIALS**

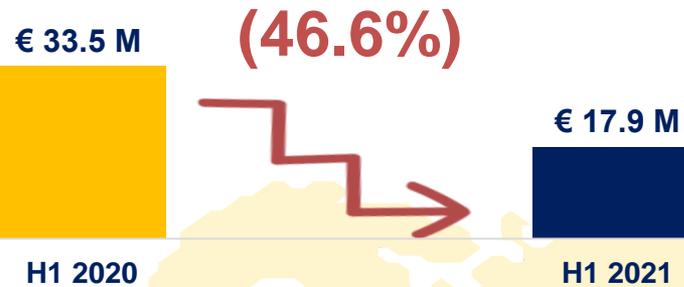
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H1 2021 KEY FIGURES

PASSENGER TRAFFIC



REVENUES



EBITDA



NET RESULT



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H1 2021 TRAFFIC INSIGHT



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	H1 2021	H1 2020	VAR % H1 21/20	H1 2019	VAR % H1 21/19
Passengers	773,620	1,435,301	(46.1%)	4,446,465	(82.6%)
ATM*	11,012	15,121	(27.2%)	37,216	(70.4%)
MTOW	717,337	1,031,816	(30.5%)	2,434,622	(70.5%)
Cargo	23,820,849	19,991,293	19.2%	24,893,650	(4.3%)

In H1 2021 passengers decreased by 46.1% and movements dropped by 27.2% compared to the same period of 2020.

-82.6% in terms of passengers and -70.4% in terms of ATMs compared to pre-Covid level (H1 2019)

H1 2021 TOTAL REVENUES

EURO THOUSANDS	H1 2021	H1 2020	VAR % H1 21/20	H1 2019	VAR % H1 21/19
Aeronautical Revenues	8,044	11,437	(29.7%)	30,229	(73.4%)
Non Aeronautical Revenues	5,569	9,421	(40.9%)	21,075	(73.6%)
Revenues for Construction Services*	3,786	12,418	(69.5%)	7,091	(46.6%)
Other Revenues	476	225	111.6%	504	(5.6%)
Revenues	17,875	33,501	(46.6%)	58,899	(69.7%)
Revenues adj	14,089	21,083	(33.2%)	51,808	(72.8%)

AERONAUTICAL REVENUES: the sharp reduction is due to the **traffic volumes decrease** related to the Covid-19 health emergency.



NON AERONAUTICAL REVENUES: the **reduction in traffic** has **directly impacted parking and MBL revenues**, as well as the **variable component of sub-concession revenues**. Also, **non aviation revenues** were **negatively affected by** (i) the **review of retail sub-concession contracts**, providing for variable fees based on traffic performance compared to 2019, (ii) the **closure of some shops** and (iii) the **reduction in the sale of advertising spaces**.

On the other hand, **revenues from real estate activities**, less affected by the ongoing emergency, **grew by 5.1% vs H1 2020**, thanks to a new sub-concession contract related to new spaces delivered starting from June.



HIGHLIGHTS

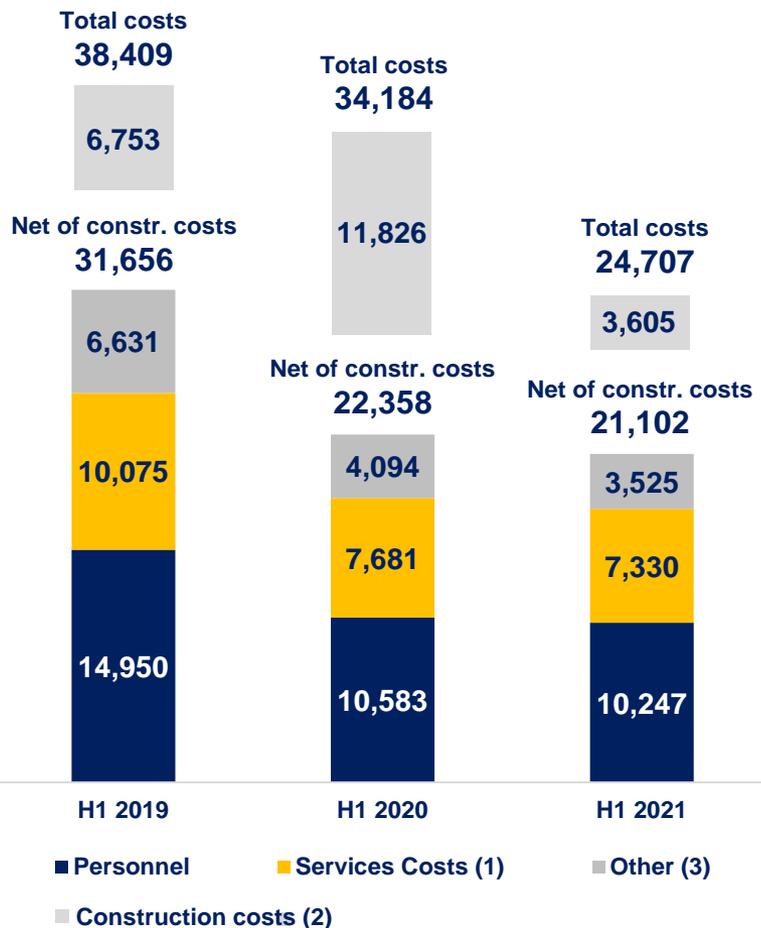
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OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: -27.7% vs H1 2020
 -35.7% vs H1 2019

NET OF CONSTRUCTION COSTS: -5.6% vs H1 2020
 -33.3% vs H1 2019

Personnel costs down by 3.2% vs H1 2020 and by 31.5% vs H1 2019 thanks to:

- A. decrease in headcount employed in airport operations (less temporary staff in security and terminal activities);
- B. Extraordinary Redundancy Fund (up to March 21st, 2021) and Derogation Redundancy Fund (starting from March 22nd, 2021);
- C. cost reduction initiatives to mitigate the effects of the drop in traffic.

Services costs (-4.6% vs H1 2020 and -27.2% vs H1 2019) decrease due to:

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

Construction costs decreased (-69.5% vs H1 2020 and -46.6% vs H1 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



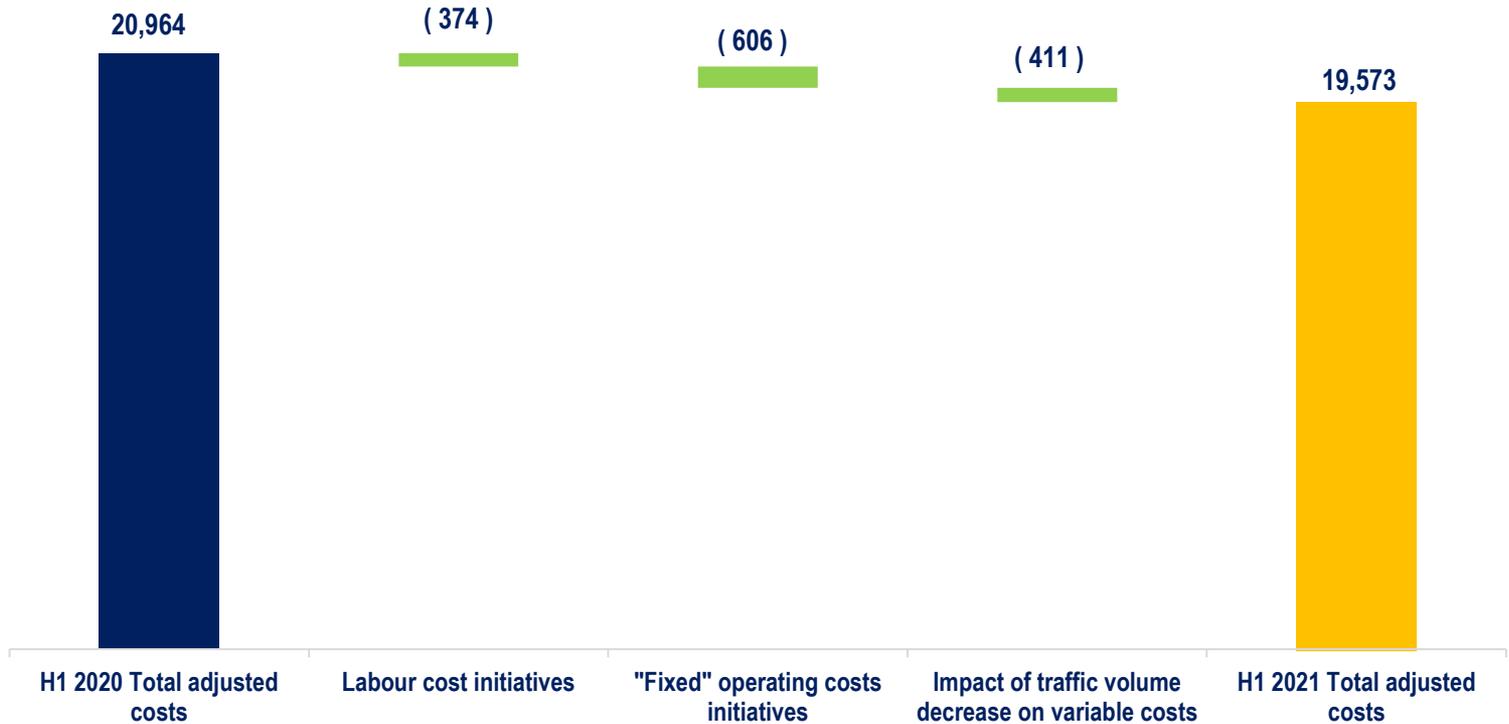
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PARENT COMPANY OPERATING COSTS TREND - FOCUS ON COST REDUCTION AND CONTROL INITIATIVES

H1 2021 vs H1 2020 OPERATING COSTS ('000 €) – PARENT COMPANY



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FOCUS ON GROUP EBITDA TREND

<i>Figures in '000</i>	1Q 2021	Var % vs 2020	Var % vs 2019	2Q 2021	Var % vs 2020	Var % vs 2019
PAX	210,617	(84.9%)	(89.3%)	563,003	1,320.6%	(77.3%)
P&L	1Q 2021	Var % vs 2020	Var % vs 2019	2Q 2021	Var % vs 2020	Var % vs 2019
ADJUSTED REVENUES	4,709	(72.4%)	(78.8%)	7,425	228.8%	(72.3%)
AERONAUTICAL REVENUES	2,512	(72.2%)	(79.5%)	3,793	334.5%	(75.3%)
NON AERONAUTICAL REVENUES	2,038	(74.2%)	(78.9%)	3,335	164.7%	(70.1%)
OTHER REVENUES	159	3.9%	(32.9%)	297	137.6%	(16.1%)
ADJUSTED COSTS	(9,709)	(26.3%)	(32.2%)	(9,862)	26.6%	(35.7%)
PERSONNEL COSTS	(4,748)	(23.5%)	(30.3%)	(4,881)	28.5%	(34.5%)
OTHER OPERATING COSTS	(4,961)	(28.8%)	(34.0%)	(4,981)	24.8%	(36.7%)
ADJUSTED EBITDA	(5,000)	n.m.	n.m.	(2,437)	(55.9%)	n.m.
EBITDA MARGIN	(106.2%)	n.m.	n.m.	(32.8%)	n.m.	n.m.

Q2 2021 shows a **slight recovery in traffic**, with a linked positive trend in both **aeronautical and non-aeronautical revenues**. Despite the increase in traffic, **costs remain almost unchanged compared to Q1 2021**, due to the fixed cost structure of airport operators.

EBITDA remains negative in Q2 2021.



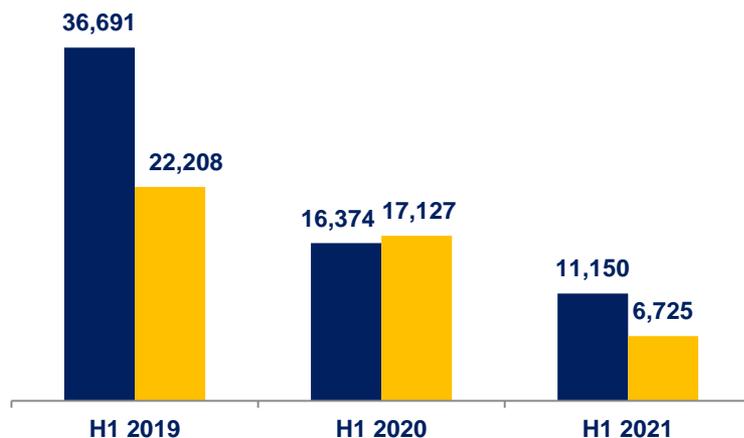
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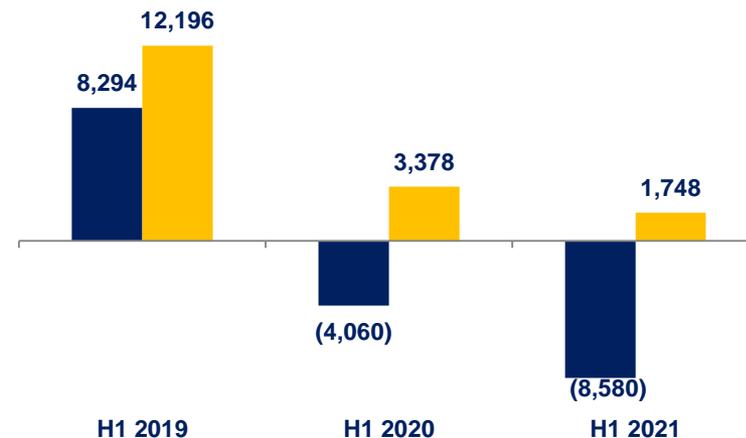
AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES H1 2021/2020/2019



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA H1 2021/2020/2019 ('000€)



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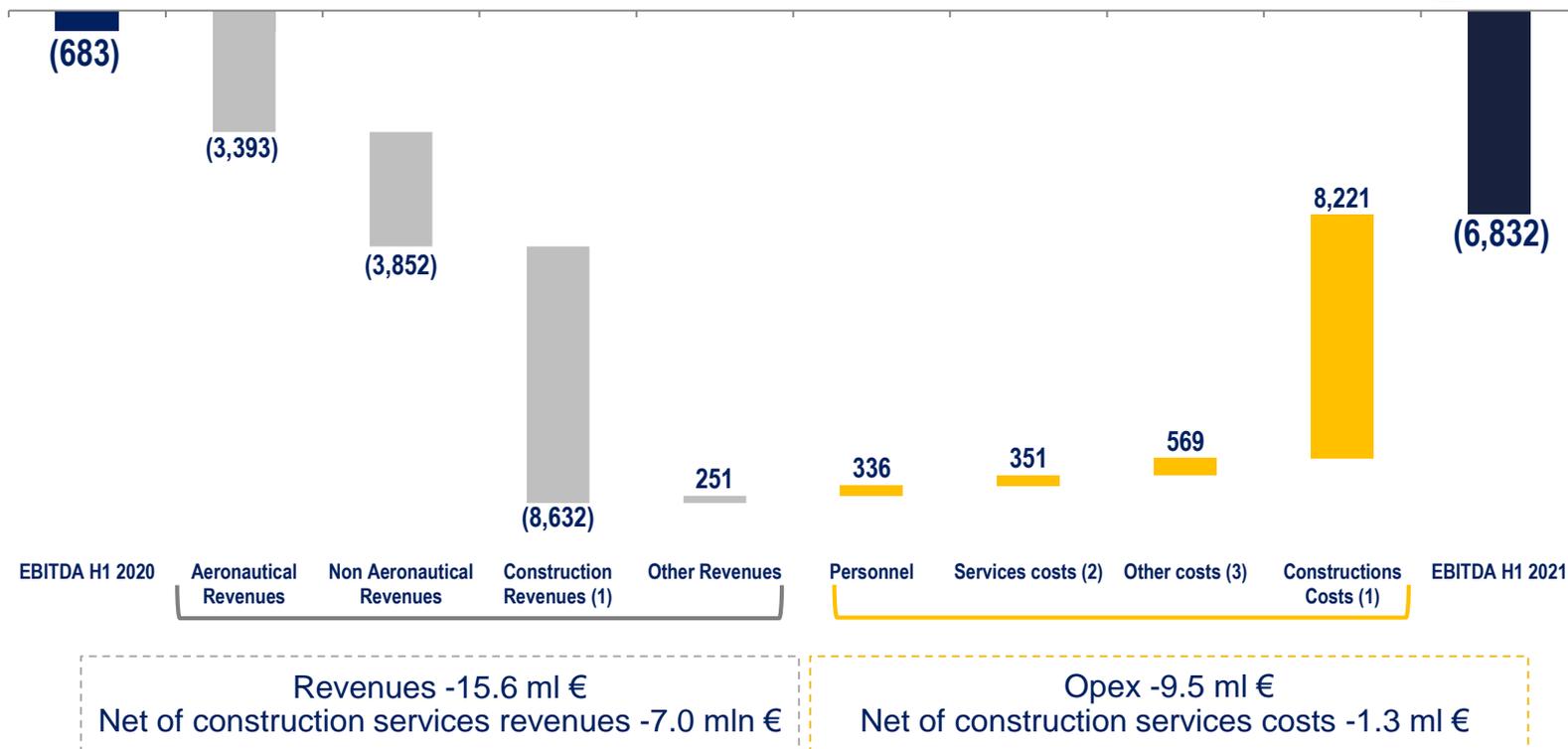
BUSINESS UNIT AVIATION ('000 €)	H1 2021	H1 2020	VAR % H1 21/20	H1 2019	VAR % H1 21/19	BUSINESS UNIT NON AVIATION ('000 €)	H1 2021	H1 2020	VAR % H1 21/20	H1 2019	VAR % H1 21/19
Passengers	4,687	8,476	(44.7%)	28,446	(83.5%)	Retail and Advertising	1,445	3,098	(53.4%)	7,333	(80.3%)
Airlines	5,017	5,938	(15.5%)	12,429	(59.6%)	Parking	1,579	2,800	(43.6%)	7,970	(80.2%)
Airport operators	854	814	4.9%	1,648	(48.2%)	Real estate	1,164	1,107	5.1%	1,215	(4.2%)
Traffic incentives	(2,286)	(3,862)	(40.8%)	(12,471)	(81.7%)	Passenger services	628	1,221	(48.6%)	3,002	(79.1%)
Constructions revenues*	2,565	4,422	(42.0%)	5,965	(57.0%)	Constructions revenues*	1,220	7,995	(84.7%)	1,126	8.3%
Other aviation revenues	609	653	(6.7%)	675	(9.8%)	Other non aviation revenues	693	906	(23.5%)	1,562	(55.6%)
Fees reduction for doubtful receivables**	(296)	(67)	341.8%	(1)	n.m.	Fees reduction for doubtful receivables**	(4)	0	n.m.	0	n.m.
Total Revenues AVIATION	11,150	16,374	(31.9%)	36,691	(69.6%)	Total Revenues NON-AVIATION	6,725	17,127	(60.7%)	22,208	(69.7%)
EBITDA AVIATION	(8,580)	(4,060)	(111.3%)	8,294	n.m.	EBITDA NON-AVIATION	1,748	3,378	(48.3%)	12,196	(85.7%)

* IFRIC 12

** IFRS 15

EBITDA – H1 2021 vs H1 2020

H1 2021 GROUP EBITDA ('000 €)



EBITDA H1 2021 -6.1M € VS H1 2020

EBITDA NET OF CONSTRUCTION COSTS -5.7M € VS H1 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.



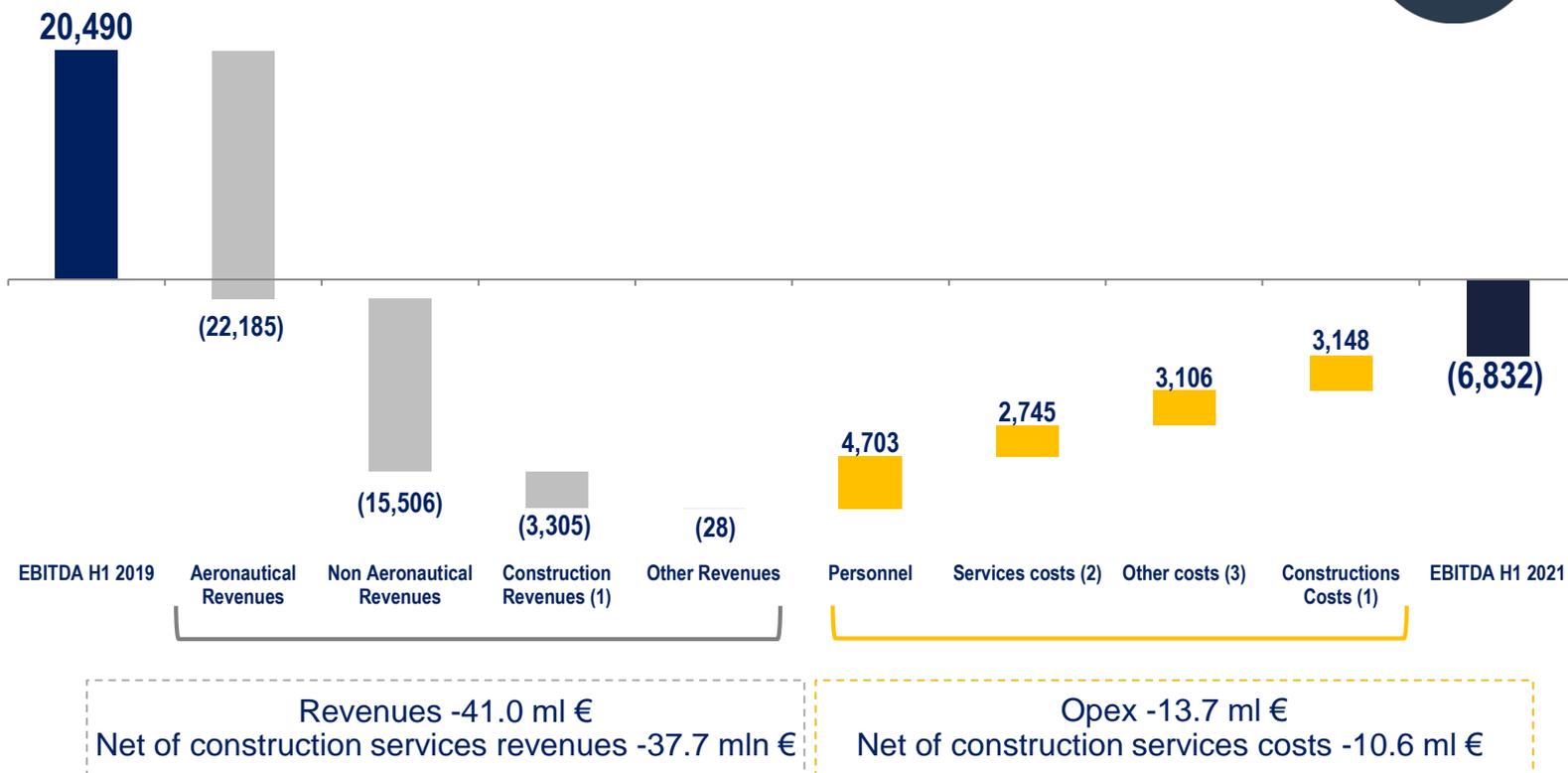
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EBITDA – H1 2021 vs H1 2019

H1 2021 GROUP EBITDA ('000 €)



EBITDA H1 2021 -27.3M € VS H1 2019

EBITDA NET OF CONSTRUCTION COSTS -27.2M € VS H1 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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H1 2021 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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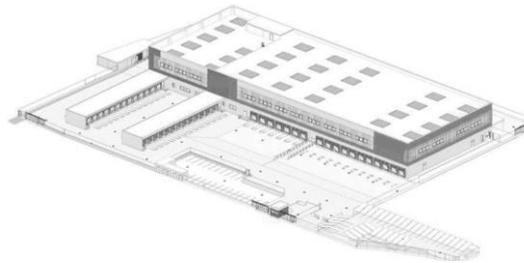
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TERMINAL EXPANSION PLANNING



TERMINAL EXPANSION
FINAL DESIGN
WAITING FOR ENAC APPROVAL

CARGO BUILDING



COMPLETION OF
CONSTRUCTION WORKS AND
ENTRY INTO OPERATION
IN JUNE

NEW OPERATING OFFICES



WORKS COMPLETED



€ 4.1 ml



Capex: € 3.9 ml
Airport Infrastructure Provision: € 211 k

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	H1 2021	H1 2020	VAR % H1 21/20	H1 2019	VAR % H1 21/19
Revenues	17,875	33,501	(46.6%)	58,899	(69.7%)
Operating Costs	(24,707)	(34,184)	(27.7%)	(38,409)	(35.7%)
EBITDA	(6,832)	(683)	(900.3%)	20,490	n.m.
EBITDA Adjusted*	(7,013)	(1,275)	(450.0%)	20,152	n.m.
Concession Rights Amortization	(3,632)	(3,317)	9.5%	(3,024)	20.1%
Amortization & Depreciation	(1,587)	(1,970)	(19.4%)	(1,999)	(20.6%)
Amortization and Depreciation	(5,219)	(5,287)	(1.3%)	(5,023)	3.9%
Provision for Doubtful Accounts	(401)	(257)	56.0%	(350)	14.6%
Airport Infrastructure Provision	213	(363)	n.m.	(1,191)	n.m.
Other Accruals	(64)	(20)	220.0%	(208)	(69.2%)
Provisions	(252)	(640)	(60.6%)	(1,749)	(85.6%)
Total Costs	(30,178)	(40,111)	(24.8%)	(45,181)	(33.2%)
EBIT	(12,303)	(6,610)	(86.1%)	13,718	n.m.
Financial Income	72	116	(37.9%)	79	(8.9%)
Financial Expenses	(505)	(303)	66.7%	(598)	(15.6%)
EBT	(12,736)	(6,797)	(87.4%)	13,199	n.m.
Taxes	3,018	2,066	46.1%	(3,778)	n.m.
Net Profit (loss)	(9,718)	(4,731)	(105.4%)	9,421	n.m.
Minority Interest	0	0		0	
Group Net Profit	(9,718)	(4,731)	(105.4%)	9,421	n.m.

1 REVENUES

▼ (-46.6% vs H1 2020 and -69.7% vs H1 2019) traffic decrease, revision of subconcession contracts, some shops still closed (either temporarily or definitively)

2 EBITDA

▼ (-6.1M € vs H1 2020 and -27.3M € vs H1 2019) operating leverage highly affected by the sharp contraction in revenues, only partially compensated by the results of the comprehensive cost optimization plan implemented since the beginning of the emergency

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ (-7.7% vs H1 2020 and -19.2% vs H1 2019) (▲ +3.9% amortization and depreciation and ▼ -85.6% provisions, after the rescheduling of some investments over the next decade)

4 FINANCIAL INCOME AND EXPENSES

▲ increase in financial expenses vs H1 2020, due to higher debt

5 TAXES

Positive tax figures, due to a negative taxable base

6 NET PROFIT

▼ -5.0M € vs H1 2020 and -19.1M € vs H1 2019



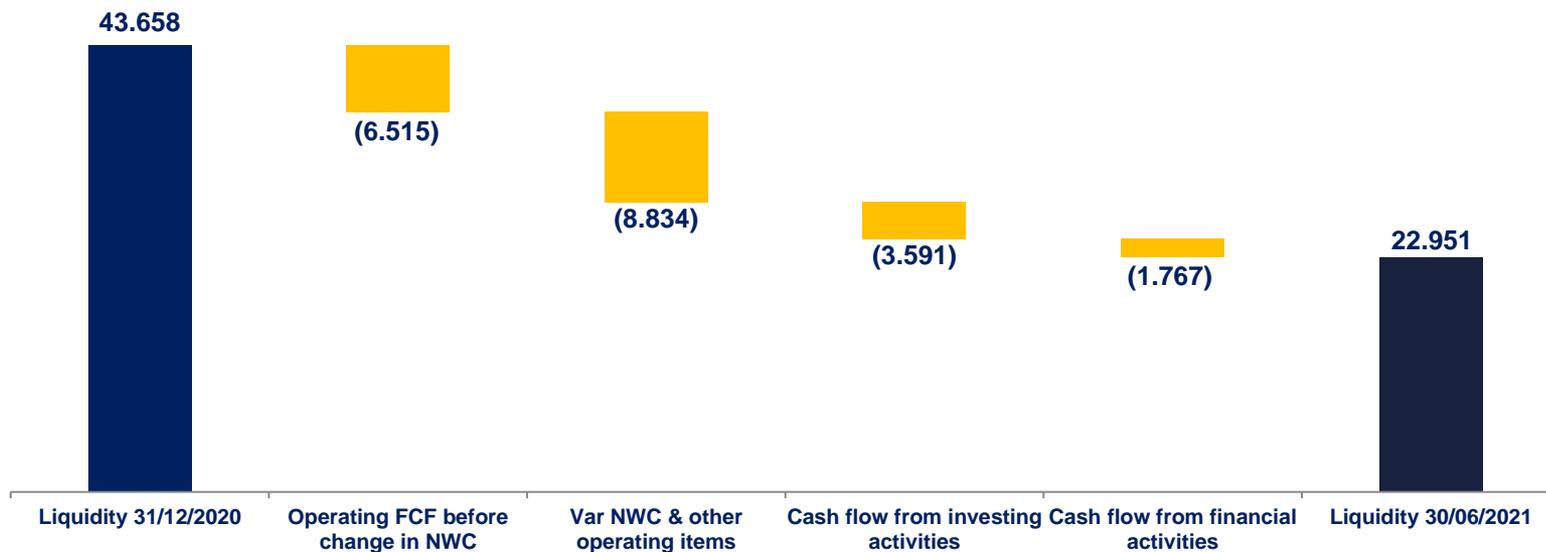
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H1 2021 FINANCIALS

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CASH-FLOW

H1 2021 CASH FLOW ('000 €)



- ✈️ **OFCF resulted negative by €6.5 million in H1 2021**, materially impacted by the effects of the drop in traffic on profitability. **NWC changes also absorbed cash**: on one hand, trade receivables increased as a result of the revenue growth in the month of June, on the other hand trade payables decreased. **Operating cash flow resulted therefore negative for €15.3 million**, with a higher cash absorption vs H1 2020 (-€5.8 million).
- ✈️ **Investing activities** absorbed less cash than last year (-€3.6 million in H1 2021 vs -€12.1 million in H1 2020) as a result of a reduction in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €1.8 million** due to the payment of mortgage instalments and some leasing liabilities.

NET FINANCIAL POSITION

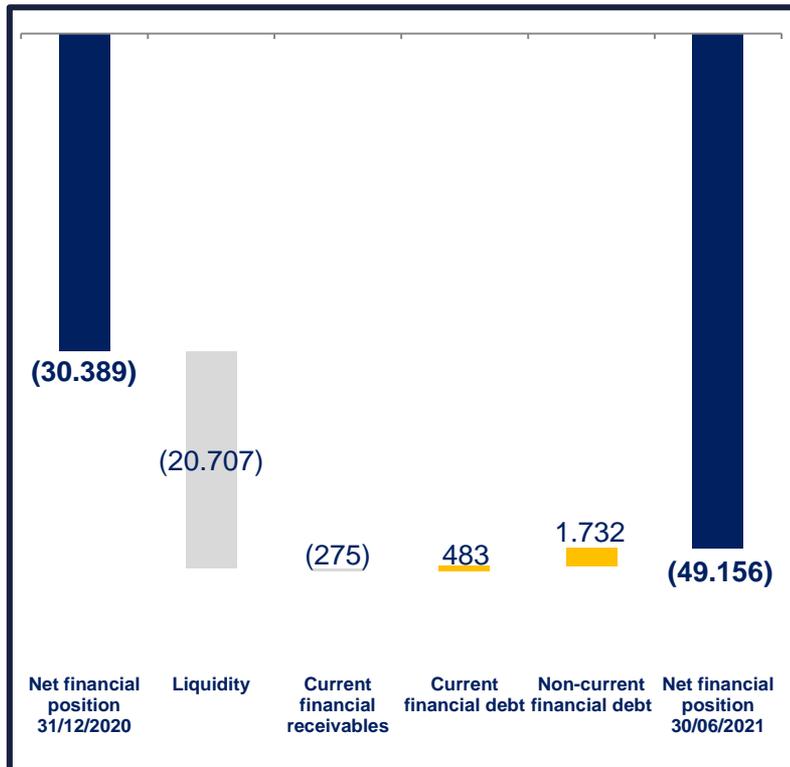
H1 2021 NET FINANCIAL POSITION ('000 €)



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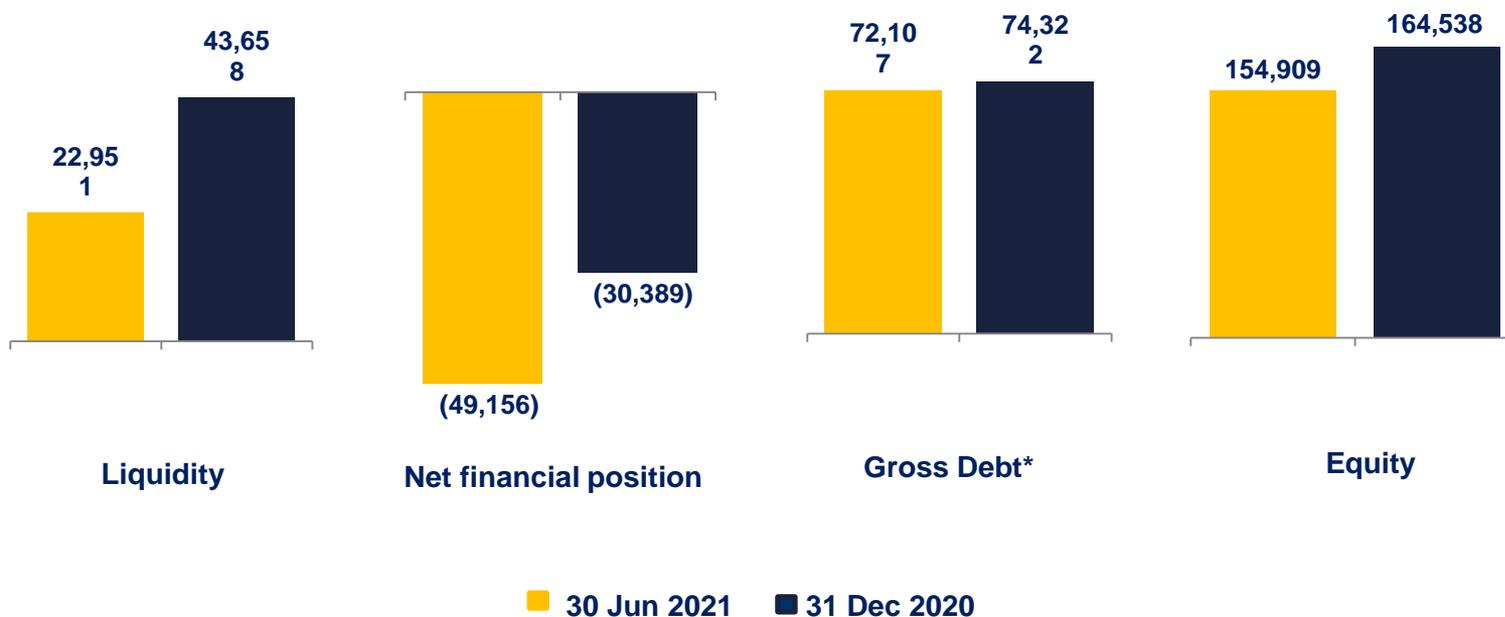
EURO THOUSANDS	30 Jun 2021	31 Dec 2020	Change
Liquidity	22.951	43,658	(20.707)
Current financial receivables	0	275	(275)
Current bank debt	(23)	(33)	10
Current portion of non-current debt	(3.067)	(3,064)	(3)
Other current financial debt	(964)	(1,440)	476
Current financial debt	(4.054)	(4,537)	483
Net current financial position	18.897	39,396	(20.499)
Non current financial debt	(68.053)	(69,785)	1.732
Net Financial Position	(49.156)	(30,389)	(18.767)
Financial instruments with a maturity of over 12 months	1,034	1,030	4

H1 2021 Net Financial Position of € -49.2 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

H1 2021 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



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TRAFFIC TREND

Thanks to the good progress of the national vaccination campaign and the reopening at Italian and European level, **the recovery of traffic continues**, although still far from the numbers recorded in the pre-Covid period.

In July, in fact, total passengers at Marconi were 530,967 (-42.1% on July 2019, the last year before the pandemic, and +132.8% on July 2020) and movements 4,698 (-31.6% on July 2019 and +91.9% on July 2020).

In August, total passengers amounted to 618,354 (down 32.4% on August 2019 and up 98.1% on August 2020), **with a strong jump in passengers on domestic flights**, which arrived at 231,742 (up 29.6% on August 2019, up 78.9% on August 2020). The recovery of traffic on international flights was slower, at 386,612 (-47.4% on August 2019, but +111.7% on August 2020), a segment that has historically been the airport's strong point.

Air movements in August 2021 totalled 5,301 (-20.1%), while air cargo transported amounted to 2,648 tonnes, up 23.2% on the same month in 2019.

A two-speed evolution is therefore still evident, with **passengers on domestic flights significantly exceeding pre-pandemic levels and those on international flights still held back by an uneven regulatory and health safety framework.**

In August, only Italian airports were in the top three places: Catania, Olbia and Palermo. They are followed by: Tirana, Brindisi, Bari, Casablanca, Barcelona, Bucharest and Madrid.

In the January-August 2021 period, total passengers were 1,919,717 (-69.4% on the same period in 2019), of which 1,098,638 were on international flights (-77.8) and 821,079 on domestic flights (-37.9%). There were 19,149 movements (-60.7%), with 24,419 tonnes of cargo transported (-3.7%). In the comparison with 2020, the gap is almost completely absorbed on the passenger side and there is a strong improvement on the cargo side: ***passengers in the first eight months of the year are down 2.8% on the January-August 2020 period, with -23.9% on international passengers and +54.5% on domestic, while cargo is up 18.1%.***

		1H			JULY			AUGUST		
		2021	2019	Var % 2021-2019	2021	2019	Var % 2021-2019	2021	2019	Var % 2021-2019
DOMESTIC TRAFFIC	Passengers	375,431	956,479	(60.7%)	213,906	186,171	14.9%	231,742	178,758	29.6%
	ATM	3,179	6,909	(54.0%)	1,474	1,236	19.3%	1,673	1,249	33.9%
	Load Factor	67.5%	81.0%		80.6%	84.7%		76.6%	81.4%	
INTERNATIONAL TRAFFIC	Passengers	394,965	3,486,445	(88.7%)	317,061	731,629	(56.7%)	386,612	735,336	(47.4%)
	ATM	5,971	28,376	(79.0%)	3,224	5,631	(42.7%)	3,628	5,382	(32.6%)
	Load Factor	55.5%	80.7%		64.5%	83.3%		67.9%	84.4%	
TOTAL	Passengers	770,396	4,442,924	(82.7%)	530,967	917,800	(42.1%)	618,354	914,094	(32.4%)
	ATM	9,150	35,285	(74.1%)	4,698	6,867	(31.6%)	5,301	6,631	(20.1%)
	Load Factor	60.8%	80.7%		70.2%	83.5%		70.9%	83.8%	

NOTE: Figures include interlining passengers and exclude general aviation traffic.

AEROPORTO G. MARCONI DI BOLOGNA S.p.A.



RYANAIR WINTER 2021 SCHEDULE CONFIRMS BLQ MARKET ATTRACTIVENESS

BLQ: 2nd RYANAIR BASE IN ITALY

with a total of 10 based airplanes

(of which 1 additional based airplane from 2021 Summer)



In Winter 2021

290 FLIGHTS PER WEEK

63 ROUTES

including 6 new destinations

- ✈ Stockholm
- ✈ Nuremberg
- ✈ Santiago
- ✈ Zaragoza
- ✈ Agadir
- ✈ Fez



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2021 FINANCIAL CALENDAR

15th March
2021

CONSOLIDATED FY 2020 RESULTS

26th April
2021

ANNUAL SHAREHOLDERS' MEETING

14th May
2021

CONSOLIDATED H1 2021 RESULTS

6th September
2021

CONSOLIDATED H1 2021 RESULTS

12th November
2021

CONSOLIDATED FY 2021 RESULTS

HIGHLIGHTS

H1 2021
FINANCIALS

2021
KEY UPDATES



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