

9M 2021 RESULTS

BOLOGNA, NOVEMBER 12TH 2021





HIGHLIGHTS

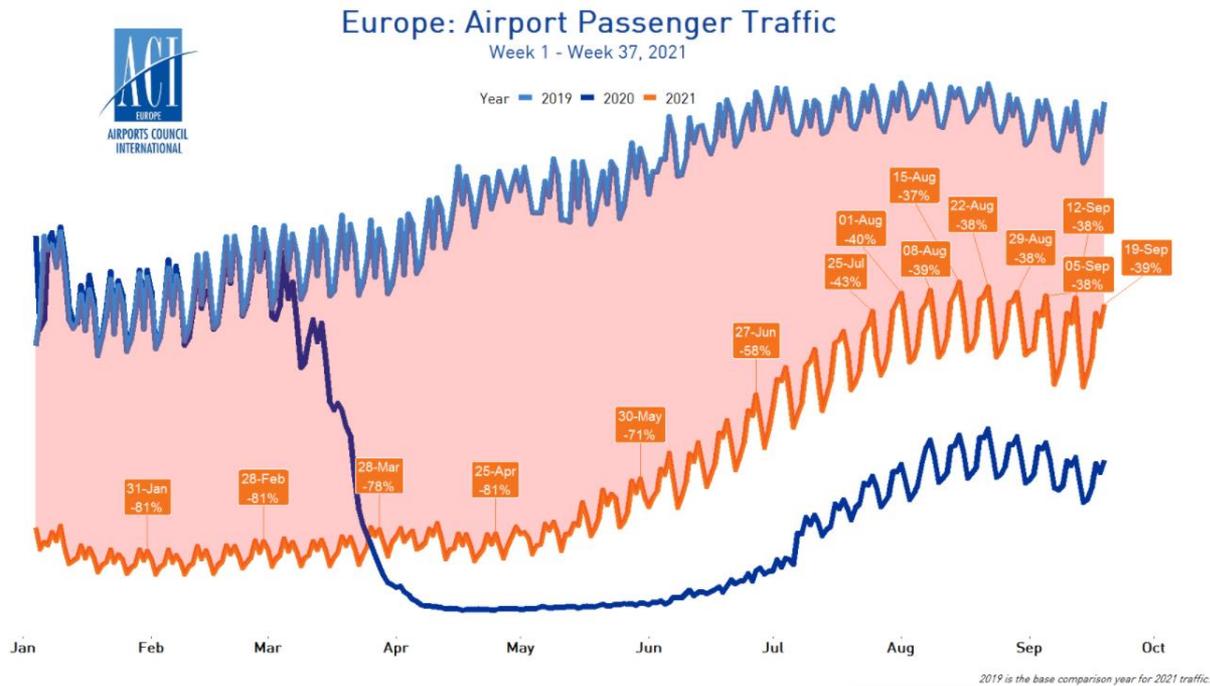
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GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN 9M 2021



According to ACI Europe, during the first nine months of 2021 passenger traffic in Europe was 14% above 2020 levels and 63% below 2019 levels.

But airports in the EU area are still -3% below 2020 and -70% below 2019, whereas airports in the rest of Europe are +70% above 2020 and -34% below 2019.

Europe's airports have lost 1,2 billion passengers compared to 2019 - of which 1.1 billion in the EU area.



HIGHLIGHTS

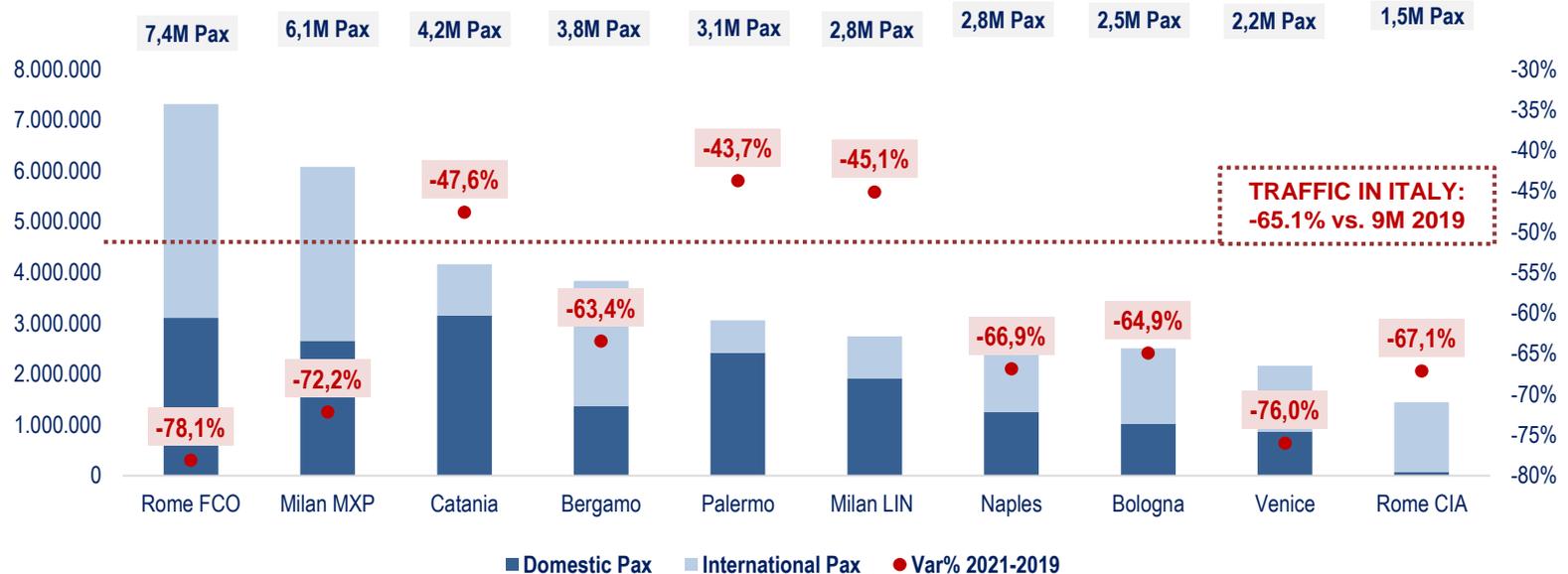
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2021

Top 10 Airports - Pax Traffic in the first 9 months of the year

Var % 2021 - 2019



Italian airports recorded 45.4 million passengers in the first 9 months of 2021, an **increase compared to 2020 (+6.87 million pax, +14.8%)**, but still below the volumes of the same period of 2019 (-97.3 million pax, -65.1%).

Domestic traffic recorded a strong recovery in the first 9 months of the year compared to the same period of 2020 (+40.6%). Domestic traffic volumes remain approximately 42% lower than 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 (-76.7%).

In the first 9 months of 2021, Bologna is the eighth Italian airport with a market share of 4.8%.



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BLQ TRAFFIC PERFORMANCE IN THE FIRST 9 MONTHS OF 2021

In the first 9 months of 2021 total passengers were 2,511,756, down by 65.0% on the same period of 2019, with 24,164 movements (-56.4%).

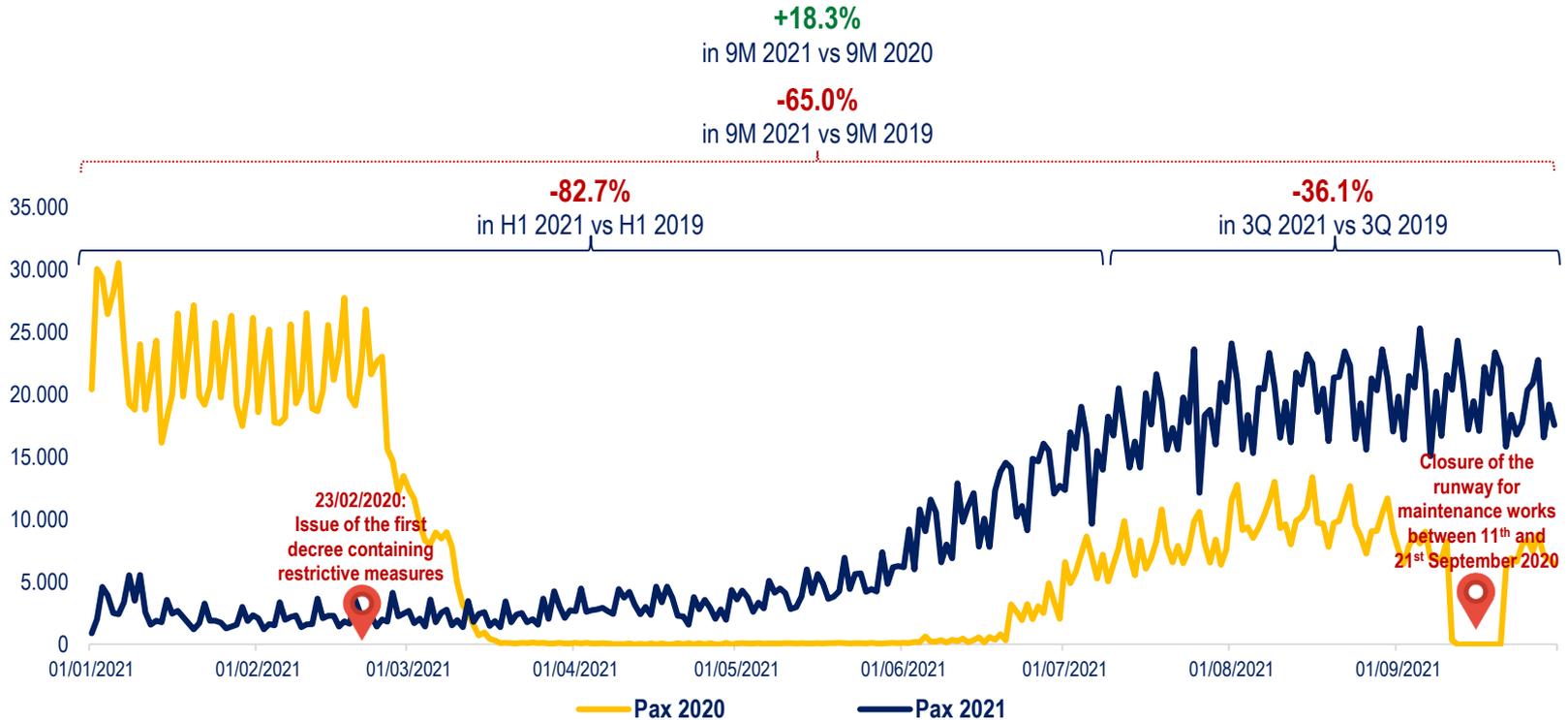
If compared to 2020, the data for the period January-September 2021 mark a +18.3% in passengers and a +11.8% in movements.



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9M 2021 KEY HIGHLIGHTS



In 9M 2021 **passengers increased by 18.4% vs 9M 2020** (-64.9% vs 9M 2019) **and movements increased by 16.1%** compared to the same period of 2020 (-53.2% vs 9M 2019).



Health emergency had different effects on traffic: **legacy** traffic decreased by 7.2% vs 9M 2020 whereas **low cost** traffic increased by 32.3% vs 9M 2020.



Aeronautical revenues increased by 14.3% when compared to 9M 2020 (-60.7% vs 9M 2019) due to the traffic growth.



Non Aeronautical revenues were down by 1.7% vs 9M 2020 (-62.1% vs 9M 2019) due to the review of sub-concession contracts, 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 9M 2021 adj **operating costs increased by 2.3% vs 2020** due to higher traffic volumes and higher personnel cost.



Investments in infrastructure maintenance and development amounted to **€6.5M**.



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9M 2021 KEY FIGURES

PASSENGER TRAFFIC



ADJ REVENUES



EBITDA



NET RESULT



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9M 2021 TRAFFIC INSIGHT



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	9M 2021	9M 2020	VAR % 9M 21/20	9M 2019	VAR % 9M 21/19
Passengers	2,517,292	2,126,538	18.4%	7,175,435	(64.9%)
ATM*	27,568	23,750	16.1%	58,844	(53.2%)
MTOW	1,811,410	1,581,828	14.5%	3,864,679	(53.1%)
Cargo	36,242,905	28,867,538	25.5%	36,336,775	(0.3%)

In 9M 2021 passengers increased by 18.4% and movements increased by 16.1% compared to the same period of 2020.

-64.9% in terms of passengers and -53.2% in terms of ATMs compared to pre-Covid level (9M 2019)

9M 2021 TOTAL REVENUES

EURO THOUSANDS	9M 2021	9M 2020	VAR % 9M 21/20	9M 2019	VAR % 9M 21/19
Aeronautical Revenues	19,197	16,792	14.3%	48,890	(60.7%)
Non Aeronautical Revenues	12,686	12,908	(1.7%)	33,502	(62.1%)
Revenues for Construction Services*	6,056	23,517	(74.2%)	11,315	(46.5%)
Other Revenues	571	569	0.4%	763	(25.2%)
Revenues	38,510	53,786	(28.4%)	94,470	(59.2%)
Revenues adj	32,454	30,269	7.2%	83,155	(61.0%)

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



NON AERONAUTICAL REVENUES: still down compared to 2020, despite higher traffic volumes, for (i) the **review of retail sub-concession contracts**, (ii) **the closure of some shops**, (iii) **the reduction in the sale of advertising spaces**, (iv) VIP lounge revenues affected by lower business traffic. On the other hand, **real estate revenues grew by 15.4% vs 9M 2020**, thanks to a new sub-concession contract from June, and **parking revenues grew by 11.7% vs 9M 2020** thanks to the capacity to attract the highest traffic volumes.



HIGHLIGHTS

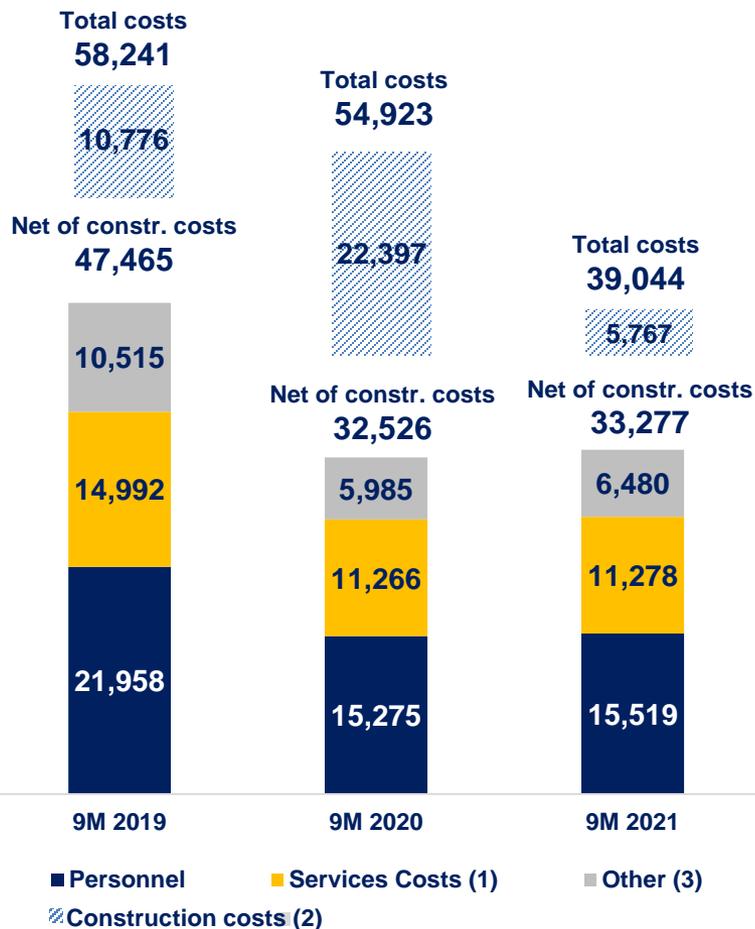
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OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: -28.9% vs 9M 2020
-33.0% vs 9M 2019

NET OF CONSTRUCTION COSTS: +2.3% vs 9M 2020
-29.9% vs 9M 2019

Personnel costs increase by 1.6% vs 9M 2020 due to:

- A. provisions relating to the reintroduction of variable staff bonuses cancelled in 2020 and estimated in 9M 2021;
- B. higher resignation incentives and less vacation days use, despite the reduction in staff (-20 FTE)

Services costs in line with 9M 2020 due to:

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

Construction costs decreased (-74.3% vs 9M 2020 and -46.5% vs 9M 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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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	3Q 2021	Var % vs 2020	Var % vs 2019
PAX	210,617	(84.9%)	(89.3%)	563,003	1,320.6%	(77.3%)	1,743,672	152.3%	(36.1%)
P&L									
ADJUSTED REVENUES	4,709	(72.4%)	(78.8%)	7,425	228.8%	(72.3%)	16,842	101.5%	(42.8%)
AERONAUTICAL REVENUES	2,512	(72.2%)	(79.5%)	3,793	334.5%	(75.3%)	9,779	110.9%	(42.4%)
NON AERONAUTICAL REVENUES	2,038	(74.2%)	(78.9%)	3,335	164.7%	(70.1%)	6,929	104.8%	(43.3%)
OTHER REVENUES	159	3.9%	(32.9%)	297	137.6%	(16.1%)	134	(60.1%)	(42.7%)
ADJUSTED COSTS	(9,709)	(26.3%)	(32.2%)	(9,862)	26.6%	(35.7%)	(11,125)	16.5%	(24.0%)
PERSONNEL COSTS	(4,748)	(23.5%)	(30.3%)	(4,881)	28.5%	(34.5%)	(4,950)	10.9%	(26.0%)
OTHER OPERATING COSTS	(4,961)	(28.8%)	(34.0%)	(4,981)	24.8%	(36.7%)	(6,175)	21.4%	(22.3%)
ADJUSTED EBITDA	(5,000)	n.m.	n.m.	(2,437)	(55.9%)	n.m.	5,717	n.m.	(61.4%)
EBITDA MARGIN	(106.2%)	n.m.	n.m.	(32.8%)	n.m.	n.m.	33.9%	n.m.	n.m.

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

Operating costs increase less than traffic

EBITDA becomes positive in Q3 2021.



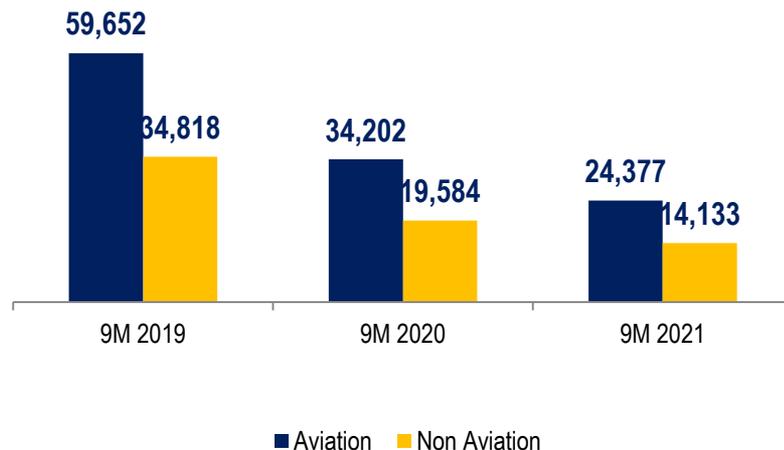
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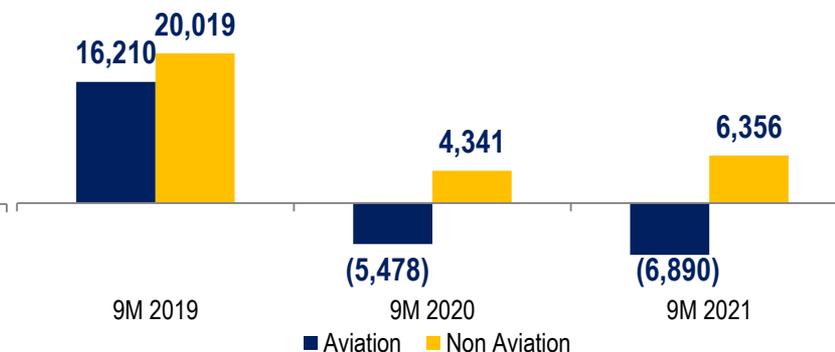
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AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES 9M 2021/2020/2019



AVIATION & NON-AVIATION EBITDA 9M 2021/2020/2019 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	9M 2021	9M 2020	VAR % 9M 21/20	9M 2019	VAR % 9M 21/19	BUSINESS UNIT NON AVIATION ('000 €)	9M 2021	9M 2020	VAR % 9M 21/20	9M 2019	VAR % 9M 21/19
Passengers	15,169	12,450	21.8%	45,908	(67.0%)	Retail and Advertising	3,548	4,006	(11.4%)	11,677	(69.6%)
Airlines	11,108	8,965	23.9%	19,547	(43.2%)	Parking	4,476	4,006	11.7%	12,899	(65.3%)
Airport operators	1,631	1,289	26.5%	2,757	(40.8%)	Real estate	1,916	1,661	15.4%	1,831	4.6%
Traffic incentives	(8,446)	(5,982)	41.2%	(19,568)	(56.8%)	Passenger services	1,475	1,629	(9.5%)	4,731	(68.8%)
Constructions revenues*	4,343	16,640	(73.9%)	9,881	(56.0%)	Constructions revenues*	1,713	6,877	(75.1%)	1,434	19.5%
Other aviation revenues	950	944	0.6%	1,127	(15.7%)	Other non aviation revenues	1,009	1,405	(28.2%)	2,246	(55.1%)
Fees reduction for doubtful receivables**	(378)	(104)	263.5%	0	n.m.	Fees reduction for doubtful receivables**	(4)	0	n.m.	0	n.m.
Total Revenues AVIATION	24,377	34,202	(28.7%)	59,652	(59.1%)	Total Revenues NON-AVIATION	14,133	19,584	(27.8%)	34,818	(59.4%)
EBITDA AVIATION	(6,890)	(5,478)	(25.8%)	16,210	n.m.	EBITDA NON-AVIATION	6,356	4,341	46.4%	20,019	(68.2%)

* IFRIC 12

** IFRS 15



HIGHLIGHTS

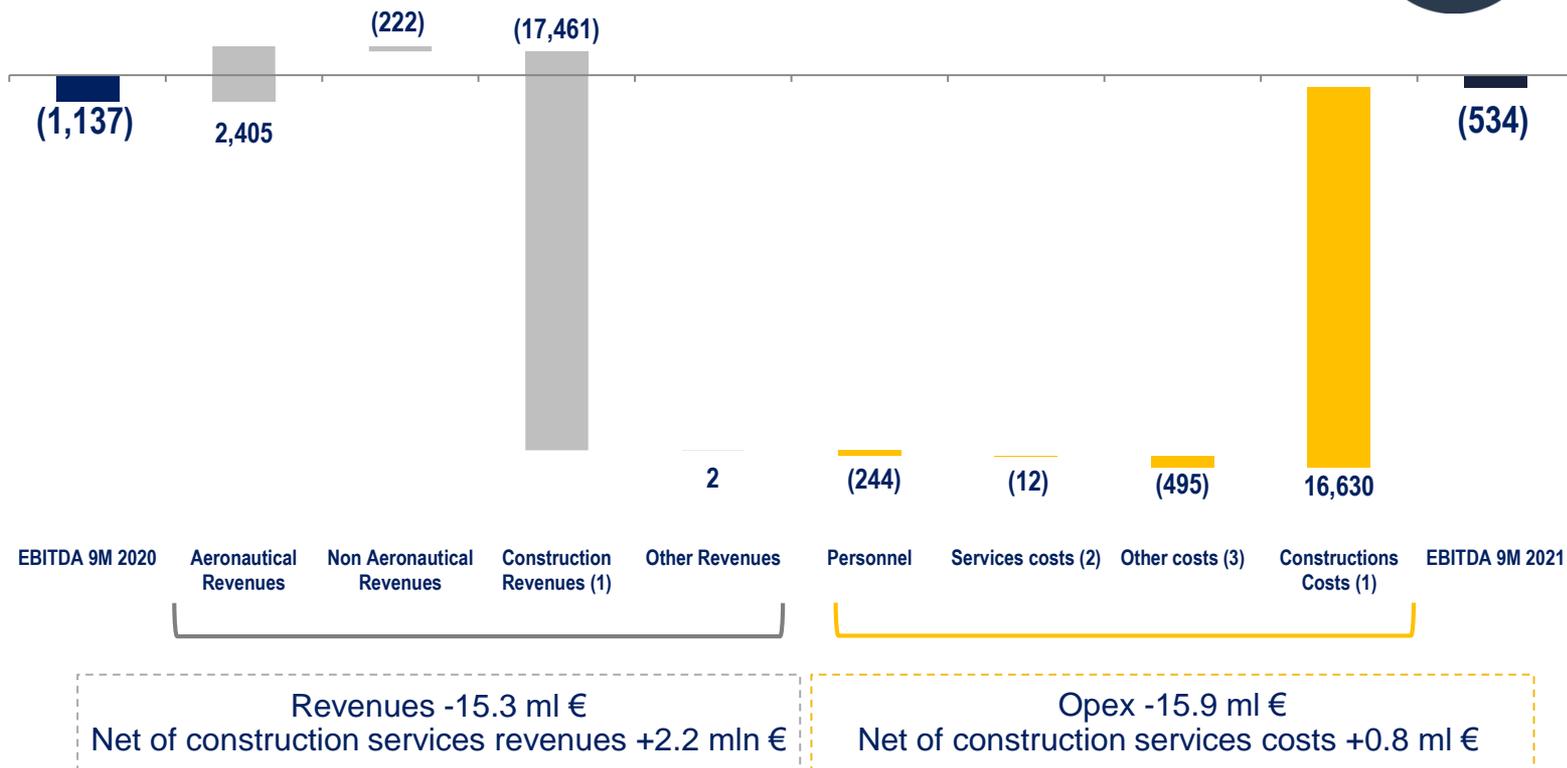
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EBITDA – 9M 2021 vs 9M 2020



9M 2021 GROUP EBITDA ('000 €)



EBITDA 9M 2021 +0.6M € VS 9M 2020

EBITDA NET OF CONSTRUCTION COSTS +1.4M € VS 9M 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.



HIGHLIGHTS

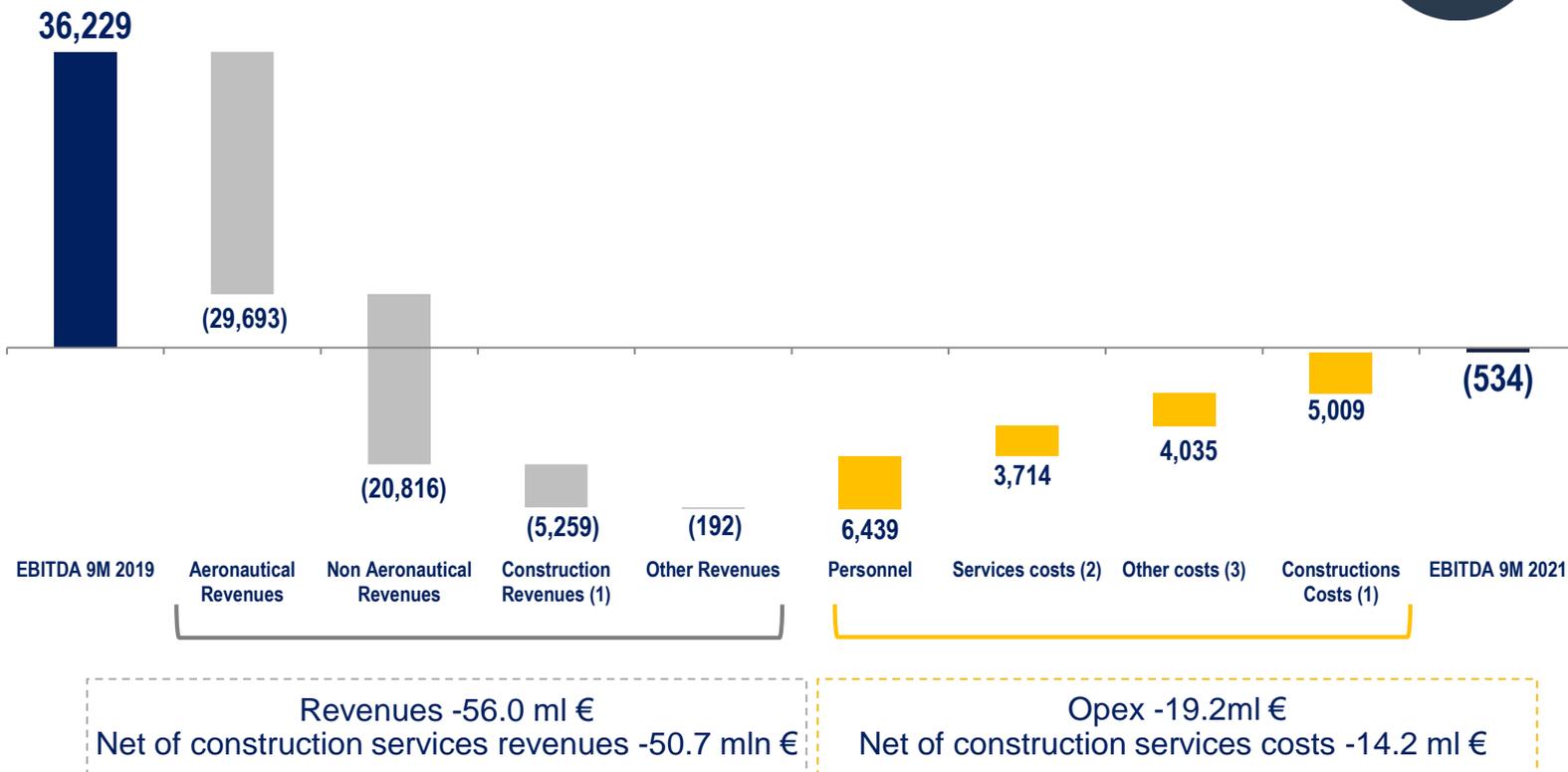
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EBITDA – 9M 2021 vs 9M 2019



9M 2021 GROUP EBITDA ('000 €)



EBITDA 9M 2021 -36.8M € VS 9M 2019

EBITDA NET OF CONSTRUCTION COSTS -36.5M € VS 9M 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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9M 2021 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION PLANNING



TERMINAL EXPANSION
FINAL DESIGN
APPROVED BY ENAC WITH SOME
REQUIREMENTS.

FUNCTIONAL LAYOUT UPDATE
IN PROGRESS.

AIRCRAFT APRON (LOTT III)



WORKS TO MOVE THE POL
PIPELINE IN PROGRESS



€ 6.5 ml



Capex: € 6.1 ml
Airport Infrastructure Provision: € 368 k



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CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	9M 2021	9M 2020	VAR % 9M 21/20	9M 2019	VAR % 9M 21/19
Revenues	1 38,510	53,786	(28.4%)	94,470	(59.2%)
Operating Costs	(39,044)	(54,923)	(28.9%)	(58,241)	(33.0%)
EBITDA	2 (534)	(1,137)	53.0%	36,229	n.m.
EBITDA Adjusted*	(823)	(2,257)	63.5%	35,690	n.m.
Concession Rights Amortization	(5,443)	(4,962)	9.7%	(4,643)	17.2%
Amortization & Depreciation	(2,324)	(2,873)	(19.1%)	(2,964)	(21.6%)
Amortization and Depreciation	3 (7,767)	(7,835)	(0.9%)	(7,607)	2.1%
Provision for Doubtful Accounts	(621)	(260)	138.8%	(516)	20.3%
Airport Infrastructure Provision	(330)	(1,323)	(75.1%)	(1,795)	(81.6%)
Other Accruals	(78)	(29)	169.0%	(306)	(74.5%)
Provisions	3 (1,029)	(1,612)	(36.2%)	(2,617)	(60.7%)
Total Costs	(47,840)	(64,370)	(25.7%)	(68,465)	(30.1%)
EBIT	(9,330)	(10,584)	11.8%	26,005	n.m.
Financial Income	4 58	123	(52.8%)	88	(34.1%)
Financial Expenses	(746)	(674)	10.7%	(1,007)	(25.9%)
EBT	(10,018)	(11,135)	10.0%	25,086	n.m.
Taxes	5 2,458	3,056	(19.6%)	(7,184)	n.m.
Net Profit (loss)	6 (7,560)	(8,079)	6.4%	17,902	n.m.
Minority Interest	0	0	-	0	-
Group Net Profit	(7,560)	(8,079)	6.4%	17,902	n.m.

1 REVENUES

▼ (-28.4% vs 9M 2020) mainly decrease in construction works. Also revision of sub-concession contracts, some shops still closed (either temporarily or definitively).

2 EBITDA

▲ (+0.6M € vs 9M 2020) slight operating costs increase, compensated by higher revenues thanks to traffic growth

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ (-6.9% vs 9M 2020) due to ▼ -0.9% amortization and depreciation and ▼ -36.2% provisions, after the rescheduling of some investments

4 FINANCIAL INCOME AND EXPENSES

▲ increase in financial expenses vs 9M 2020, due to higher debt

5 TAXES

Positive tax figures, due to a negative taxable base

6 NET PROFIT

▲ +0.5M € vs 9M 2020



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CASH-FLOW

9M 2021 CASH FLOW ('000 €)



- ✈️ **OFCF not negative** for the first time from the beginning of the pandemic. **NWC changes absorbed cash:** increase of trade receivables as a result of the revenue growth and increase in the receivable collection days.
- ✈️ **Operating cash flow resulted** therefore **negative for €12.9 million**, with a higher cash absorption vs 9M 2020 (-€4.9 million).
- ✈️ **Investing activities** absorbed less cash than last year (€5.8 million in 9M 2021 vs €22.3 million in 9M 2020) as a result of a reduction in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €1.9 million** due to the payment of mortgage instalments and some leasing liabilities.

NET FINANCIAL POSITION

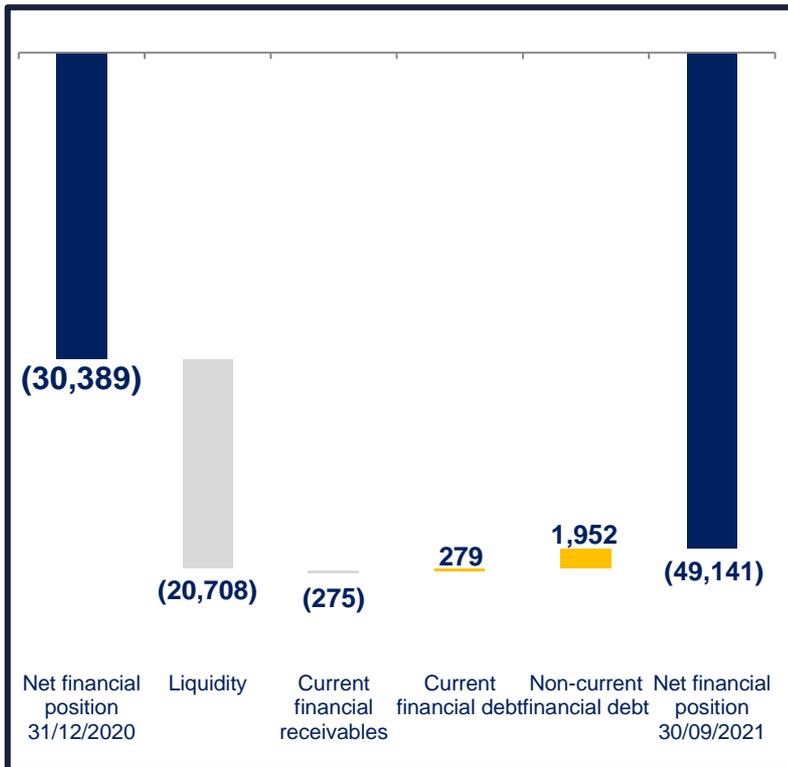
9M 2021 NET FINANCIAL POSITION ('000 €)



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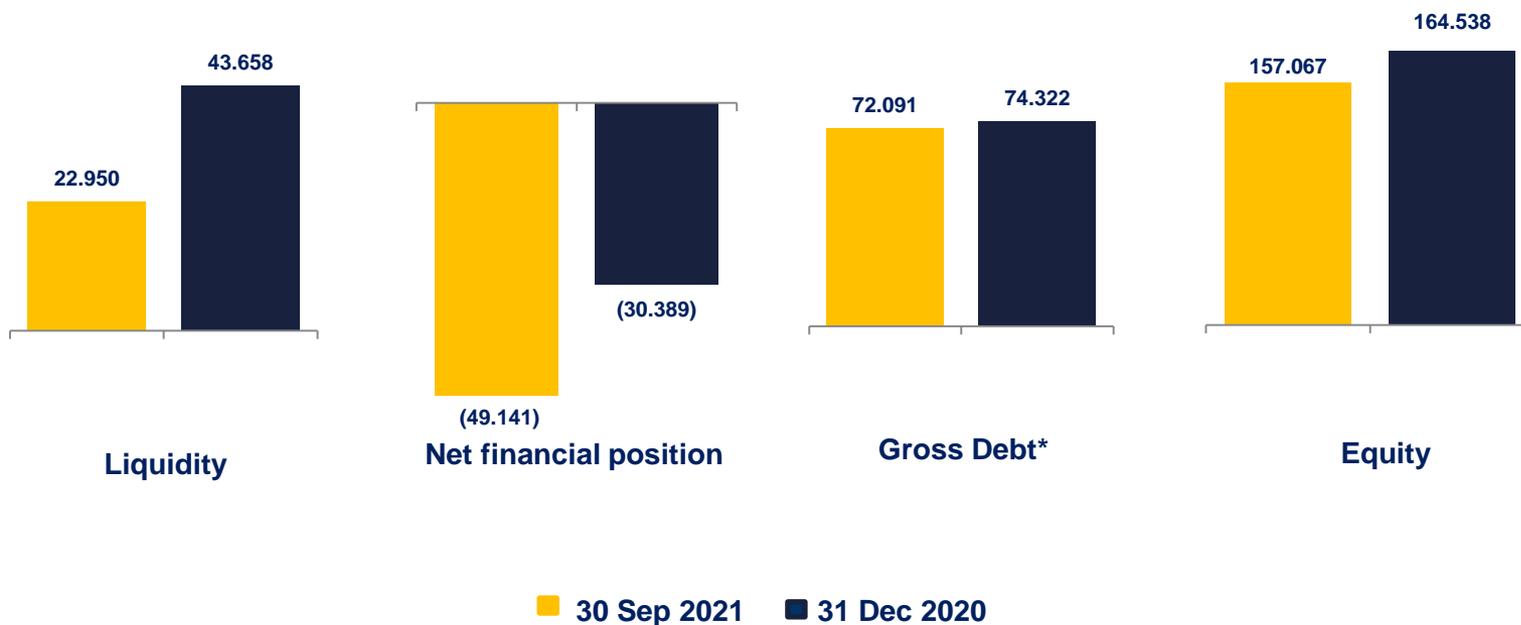
EURO THOUSANDS	30 Sep 2021	31 Dec 2020	Change
Liquidity	22,950	43,658	(20,708)
Current financial receivables	0	275	(275)
Current bank debt	(92)	(33)	(59)
Current portion of non-current debt	(3,069)	(3,064)	(5)
Other current financial debt	(1,097)	(1,440)	343
Current financial debt	(4,258)	(4,537)	279
Net current financial position	18,692	39,396	(20,704)
Non current financial debt	(67,833)	(69,785)	1,952
Net Financial Position	(49,141)	(30,389)	(18,752)
Financial instruments with a maturity of over 12 months	1,043	1,030	13

9M 2021 Net Financial Position of € -49.1 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

9M 2021 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities

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TRAFFIC TREND



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In **October**, passenger traffic was 582,776: a **decrease of 27.8% on October 2019**, the last year before the pandemic outbreak, but an increase of 189.6% on October 2020, when the harsh travel restrictions had dropped passengers to only 200 thousand.

In detail, **October saw a strong traffic increase on domestic flights**, 188,089 passengers accounting for +17.0% on October 2019 (and +64.1% on October 2020). On the other hand, international traffic, 394,687 passengers, still registers a strong decrease on 2019 (-39.0% on October 2019, while a growth of 355.6% is recorded on the same month in 2020).

Flight movements were 4,879 (-21.7% on October 2019, +99.8% on the same month in 2020), while air freight goods were 3,543 tons, a growth of 4.7% on October 2019 and of 22.2% on October 2020.

A two-speed trend is therefore being confirmed, with domestic traffic having already exceeded pre-Covid levels and international traffic still held back by the world's health predicament.

This trend is also confirmed by October's **favorite-destination** ranking where 4 Italian airports rank in the first 5 positions: Catania, Palermo, Barcelona, Brindisi and Bari, followed by Madrid, Paris Charles de Gaulle, Tirana, Amsterdam and Cagliari.

In the first ten months of 2021 Bologna Airport's total passengers were 3,094,532, a decrease of 61.2% on the same period in 2019, with 29,043 flight movements (-52.9%) and 31,543 tons of transported goods (-0.5%). If compared with 2020, the figures registered from January to October 2021 mark a passenger traffic increase of 33.1%, with a growth of 20.7% as regards flight movements and +23.5% as regards air freight.

Recently, information has come from **ITA - Italia Trasporti Aereo SpA** - that the Bologna-Rome **connections will be suspended from 22 November until the end of Winter 21/22.**



"URBAN BLUE", A COMPANY FOR THE INTERNATIONAL DEVELOPMENT OF URBAN AIR MOBILITY



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AdB signed on October 26, 2021 a preliminary agreement, which defines its initial entry into the newco, **URBAN BLUE**, a company for the international development of urban air mobility, with Aeroporti di Roma, Aeroporto di Venezia and Aeroports de la Cote d'Azur.

In an initial phase, URBAN BLUE will carry out technical-economic feasibility studies and masterplans, in coordination with all the stakeholders of the new ecosystem, preparatory to the authorisation phase and the subsequent construction and management of the vertiports.

The company, which will be open to new industrial, technological and financial partners for the progressive expansion of the urban air mobility in various geographic areas, in addition to Italy and France, will be concerned with studying, designing, building and managing the infrastructures - also known as vertiports - essential to allow electric vertical take-off aircraft (e-VTOL) to connect airports with built-up areas and promote intra-city mobility, promoting the decongestion of traffic in urban centres.

2021 FINANCIAL CALENDAR

15th March
2021

CONSOLIDATED FY 2020 RESULTS

26th April
2021

ANNUAL SHAREHOLDERS' MEETING

14th May
2021

CONSOLIDATED Q1 2021 RESULTS

6th September
2021

CONSOLIDATED H1 2021 RESULTS

12th November
2021

CONSOLIDATED 9M 2021 RESULTS



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