

FY 2020 RESULTS

BOLOGNA, MARCH 15TH 2021





HIGHLIGHTS

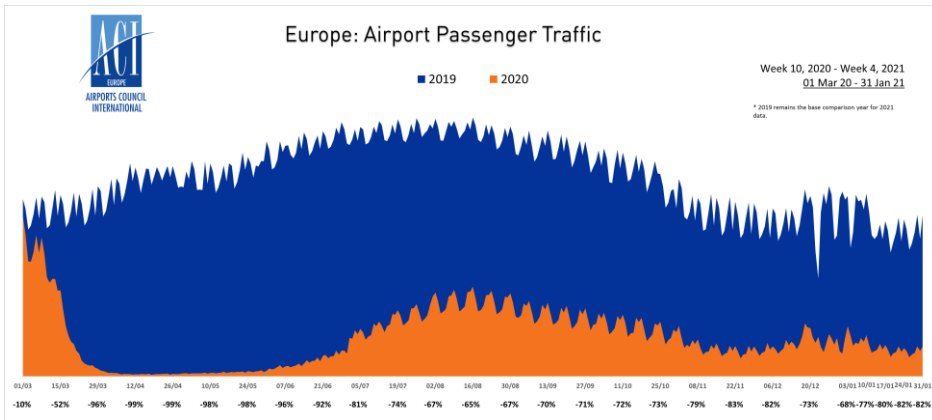
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GROUP HIGHLIGHTS

TRAFFIC TREND IN EUROPE AND IN ITALY - OVERVIEW



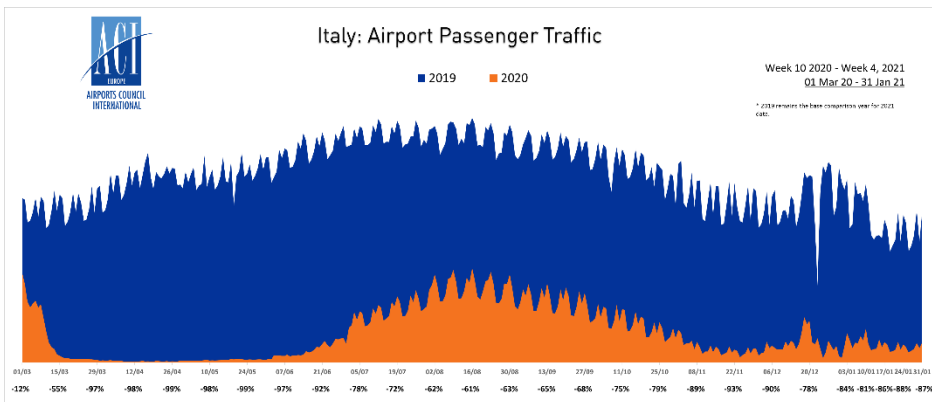
Despite a slightly positive trend in the first 2 months of the year (January +2.2% and February +0.9%), **European traffic dropped by 21% during the first quarter of 2020.**

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, **starting from the end of September traffic suffered again** a material slowdown (up to -90% yoy) due to a new increase in infections and to the spread of virus variants.

According to ACI Europe, the **Covid-19 pandemic has resulted in a loss of 1.7 billion passengers in Europe in 2020**, bringing traffic data back to 1995 levels.

After the timid recovery of the summer months, Italian airports recorded as well a significant drop in traffic in the last quarter of the year. Overall, **in 2020 traffic figures showed a loss of 140 million passengers vs 2019 (-72.6% yoy).**

In particular, **the traffic figures relating to international flights recorded a dramatic decrease (-78,4% vs 2019)**, mainly due to quarantines and restrictions imposed by individual states on air travel. The contraction in the domestic traffic figures was less severe (-61.3%).

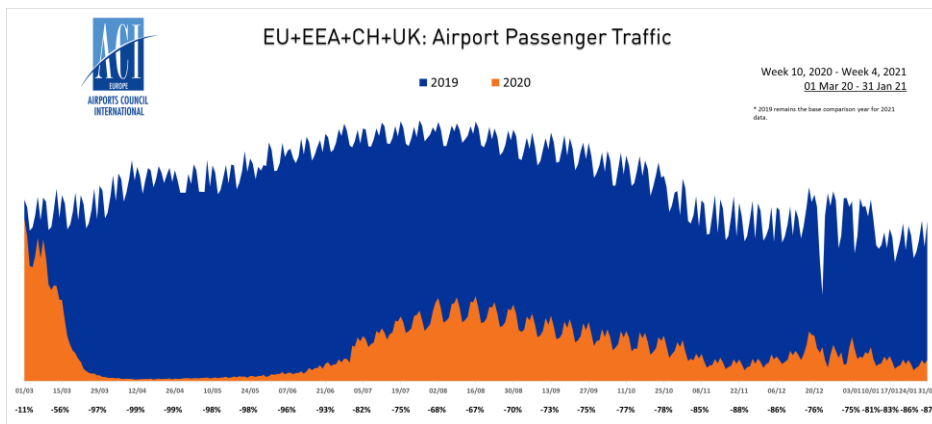


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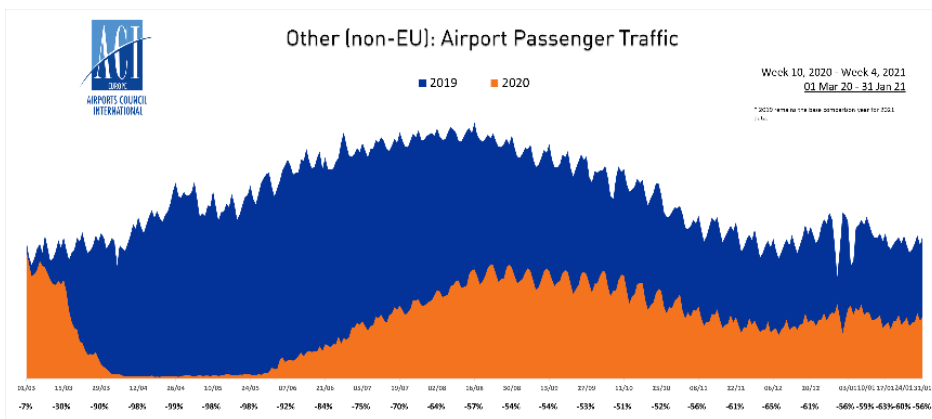
TRAFFIC TREND IN EUROPE – EU vs NON-EU AIRPORTS



EU airports (-73% vs 2019 with 1.3 billion passengers lost compared with last year) **were significantly more impacted than those in the non-EU area** (-61.9% or 400 million passengers less than 2019).

This is mainly due to the **size and relative resilience of domestic markets primarily in Russia but also Turkey**, combined with **less stringent lockdowns and travel restrictions** compared to the EU market.

This trend strongly impacted European major hubs: **2019 top 5 hubs** - London-Heathrow, Paris-CDG, Amsterdam-Schiphol, Frankfurt and Istanbul - **lost 250 million passengers in 2020**. Frankfurt (-73.4%) posted the largest decrease, closely followed by London-Heathrow (-72.7%), Amsterdam-Schiphol (-70.9%), Paris-CDG (-70.8%) and Istanbul (-59.6%).



By the end of the year, only Istanbul remained within the top 5 hubs, having become the busiest European airport, **followed by only Turkish and Russian airports** (i.e. Istanbul-Sabiha Gokcen, Moscow-Sheremetyevo, Moscow-Domodedovo and Moscow-Vnukovo).

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

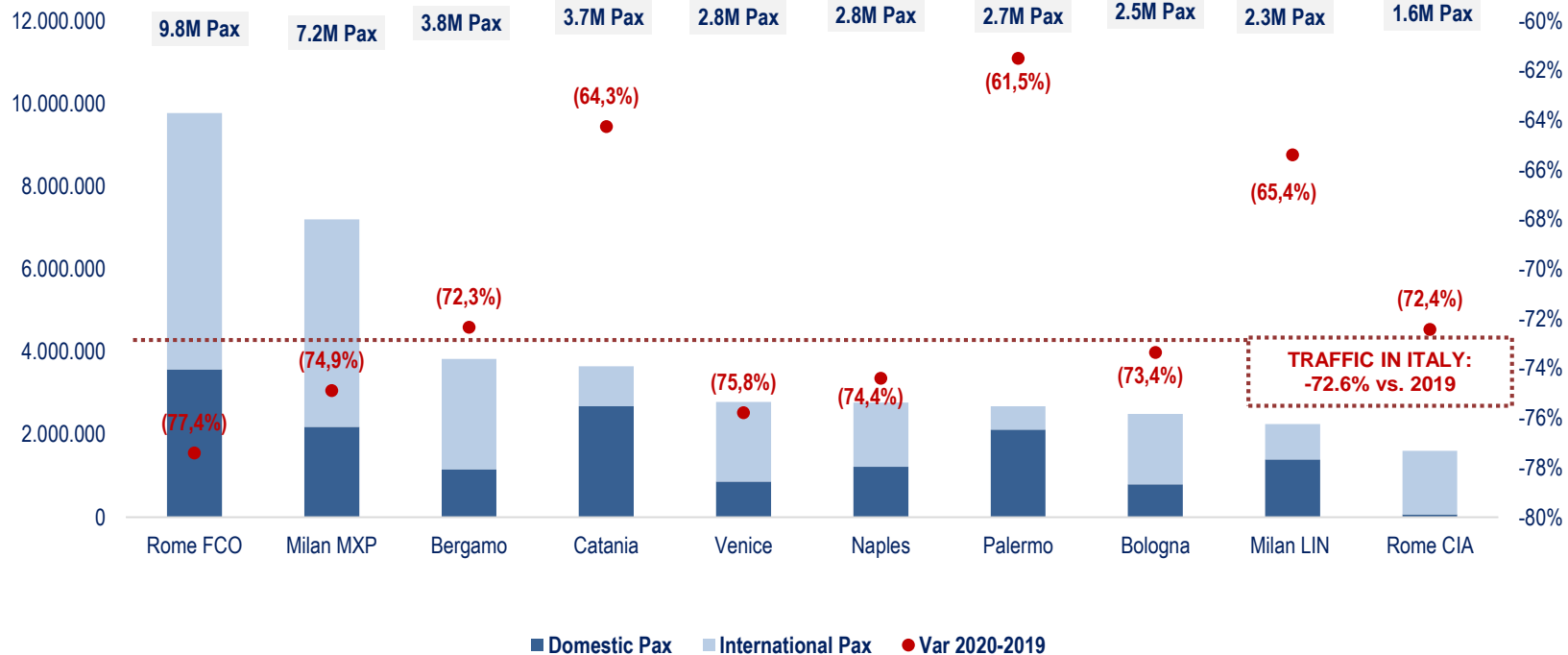
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2020

Top 10 Italian Airports per number of passengers in FY 2020



Top Italian airports with a prevalence of domestic traffic (i.e. Palermo, Milan Linate and Catania) have suffered a **smaller decrease in traffic** (between -60% and -65%) 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, Milan Malpensa, Venice) have seen traffic decreasing by -75% or more.

In 2020 Bologna is the eighth airport in Italy, 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.



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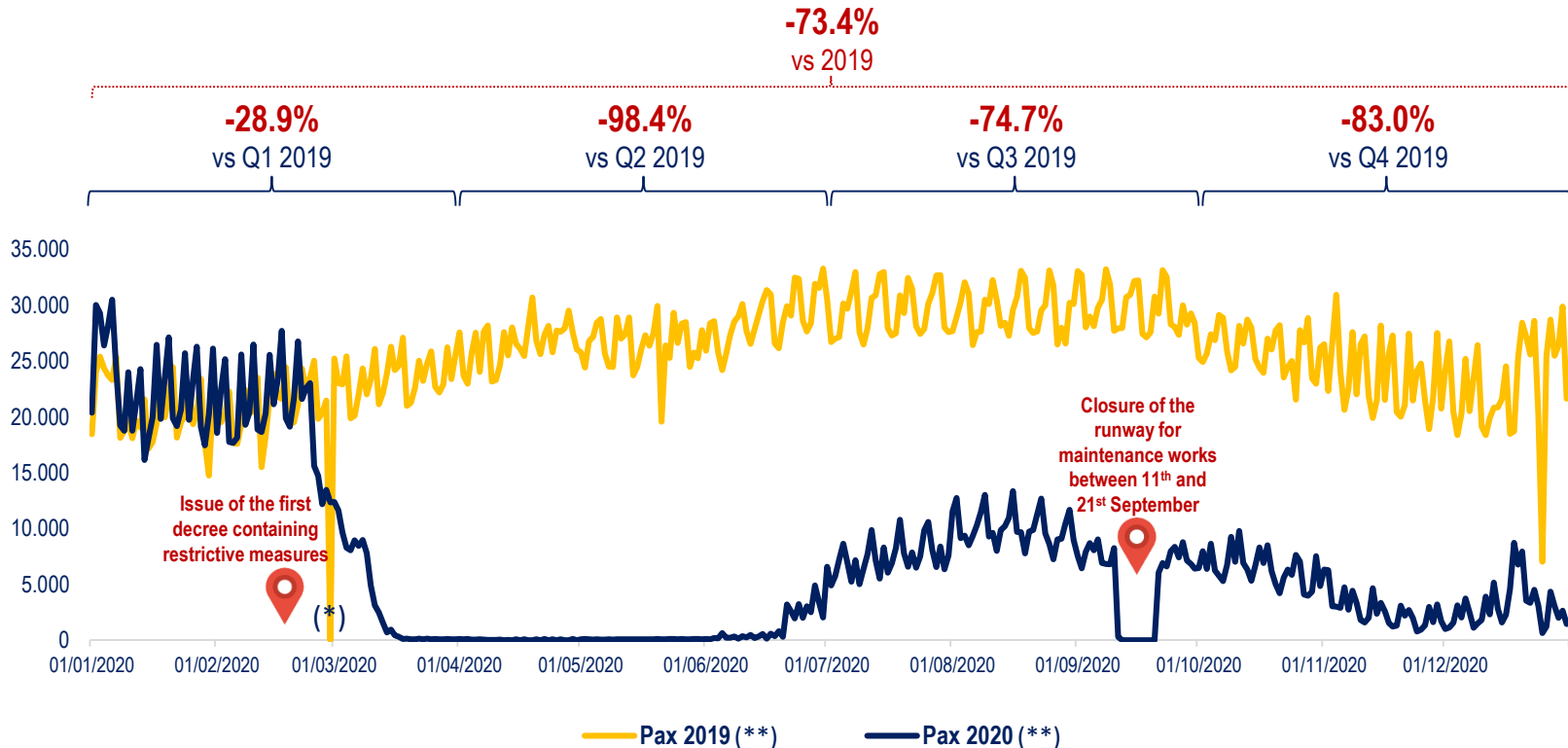
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BLQ TRAFFIC PERFORMANCE DURING FY 2020

Covid-19 pandemic outbreak harshly impacted Bologna airport's traffic figures. In 2020 the airport barely recorded 2,506,258 passengers with a decrease of 73.4% on 2019: this figure brought Bologna airport back to its passenger traffic rates of 1997.

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 in June mostly within the EU and the Schengen area, resulting in a **partial recovery in traffic during summer, particularly with reference to the domestic component.**

However, first the closure of the airport for maintenance works on the runway in September, then the new anti-Covid emergency restrictions imposed with the start of autumn, both factors rapidly halted the positive trend: **during the last quarter of 2020 passenger traffic decrease by 83% compared to 2019**, in line with the Italian average.



(*) 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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FY 2020 FINANCIALS

FY 2020 KEY HIGHLIGHTS



In FY 2020 **passengers decreased by 73.4% and movements dropped by 60.9%** compared to 2019. The average **load factor decreased** from 81.5% in 2019 to 60.5% in 2020.



Both legacy traffic and low cost traffic suffered from the health emergency effects, respectively decreasing by 77.4% and by 70.4%.



Aeronautical revenues dropped by 65.9% mainly because of the traffic decrease. Also, on a residual basis, the reduction of charges from January 1st, 2020 negatively affected these revenues.



Non Aeronautical revenues were down by 65.2% due to (i) the reduction in traffic, (ii) the closure of almost all shops from the beginning of the pandemic until the end of June, with only a gradual reopening starting from July, not fully completed by the end of the year, and (iii) the reduction in fixed fees 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 21st March, the recourse to the **extraordinary redundancy fund** for all its employees.



Investments in infrastructure maintenance and development amounted to **€33.3M**.



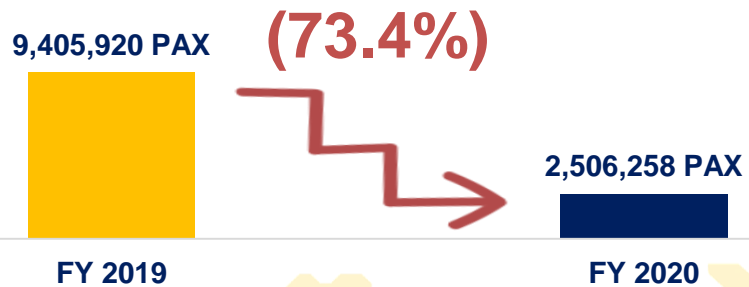
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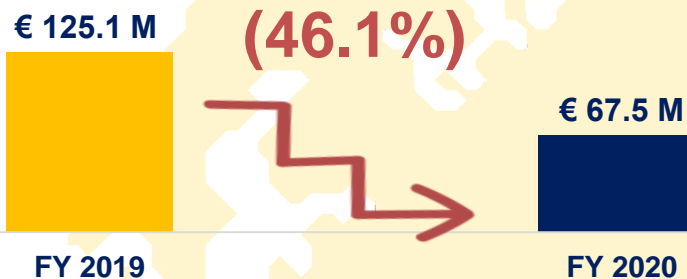
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FY 2020 KEY FIGURES

PASSENGER TRAFFIC



REVENUES



EBITDA



NET RESULT



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FY 2020 TRAFFIC INSIGHT



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	FY 2020	FY 2019	VAR % FY 2020/2019
Passengers	2,506,258	9,405,920	(73.4%)
ATM*	30,139	77,126	(60.9%)
MTOW	2,038,026	5,086,505	(59.9%)
Cargo	43,377,968	48,832,550	(11.2%)

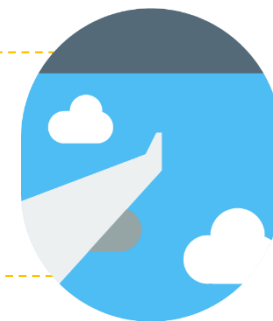


In FY 2020 passengers decreased by 73.4% and movements dropped by 60.9% compared to 2019.

FY 2020 TOTAL REVENUES

EURO THOUSANDS	FY 2020	FY 2019	VAR % FY 2020/2019
Aeronautical Revenues	21,548	63,274	(65.9%)
Non Aeronautical Revenues	15,426	44,295	(65.2%)
Revenues for Construction Services*	29,415	16,420	79.1%
Other Revenues	1,101	1,146	(3.9%)
Revenues	67,490	125,135	(46.1%)
Revenues adj	37,759	108,634	(65.2%)

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 1st January 2020.



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, according to the **new contractual structure for retail clients**, **only the turnover-linked variable component** has to be paid by customers. Following the - albeit mild - recovery of the traffic, a plan for the partial reopening of shops was launched at the end of June, which was however interrupted during the last months of 2020 due to a further deterioration of the pandemic started in October.



HIGHLIGHTS

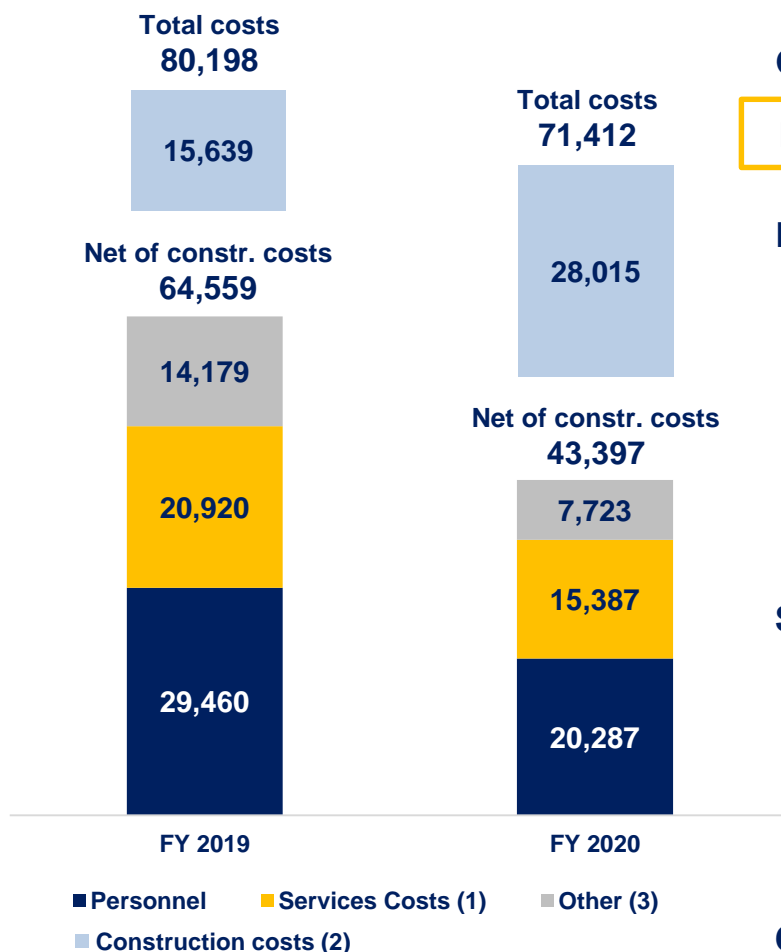
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OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS -11.0%

NET OF CONSTRUCTION COSTS -32.8%

Personnel costs down by 31.1% 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 (-26.4%) 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 or suspension of some major service contracts.

Construction costs increased (+79.1%) 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



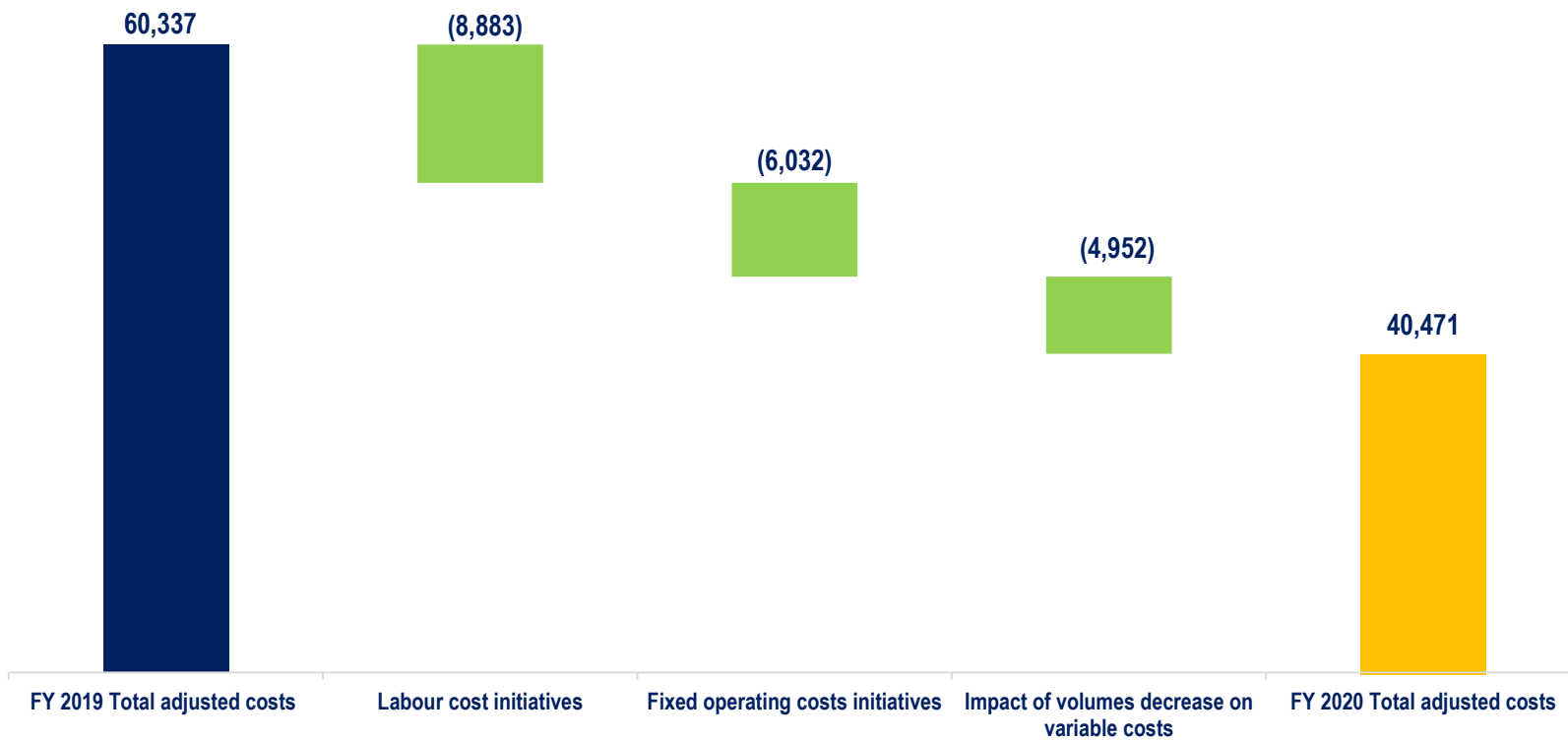
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FY 2020 FINANCIALS

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

FY 2019 vs FY 2020 OPERATING COSTS ('000 €) – PARENT COMPANY



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FOCUS ON EBITDA TREND

<i>Figures in '000</i>	1Q 2020	Var % vs 2019	2Q 2020	Var % vs 2019	3Q 2020	Var % vs 2019	4Q 2020	Var % vs 2019
PAX	1.396	(28,9%)	40	(98,4%)	691	(74,7%)	380	(83,0%)
P&L	1Q 2020	Var % vs 2019	2Q 2020	Var % vs 2019	3Q 2020	Var % vs 2019	4Q 2020	Var % vs 2019
ADJUSTED REVENUES	18.054	(22,8%)	3.029	(89,3%)	9.186	(70,7%)	7.490	(70,6%)
AERONAUTICAL REVENUES	9.906	(26,1%)	1.532	(90,9%)	5.355	(71,3%)	4.755	(66,9%)
NON AERONAUTICAL REVENUES	8.029	(18,0%)	1.391	(87,7%)	3.487	(71,9%)	2.519	(76,7%)
OTHER REVENUES	119	(37,5%)	106	(66,2%)	344	32,8%	216	(28,5%)
ADJUSTED COSTS	(13.987)	(8,2%)	(8.371)	(49,0%)	(10.168)	(35,7%)	(10.871)	(36,4%)
PERSONNEL COSTS	(6.538)	(8,5%)	(4.045)	(48,2%)	(4.692)	(33,0%)	(5.012)	(33,2%)
OTHER OPERATING COSTS	(7.449)	(7,9%)	(4.326)	(49,8%)	(5.476)	(37,8%)	(5.859)	(38,9%)
ADJUSTED EBITDA	4.067	(50,1%)	(5.342)	n.m.	(982)	n.m.	(3.381)	n.m.
EBITDA MARGIN	22,5%	(35,4%)	(176,4%)	n.m.	(10,7%)	n.m.	(45,1%)	n.m.

The EBITDA trend highlights the material impact of the pandemic on profitability in 2020



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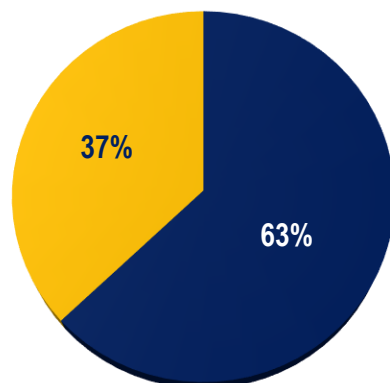
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

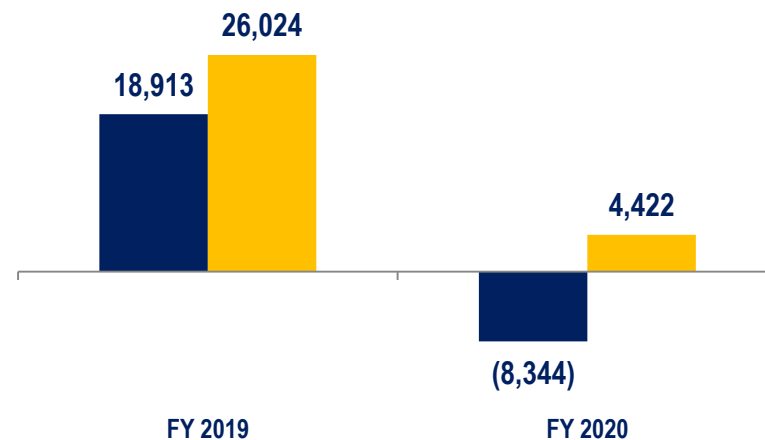
FY 2020



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

FY 2020/2019 ('000€)



BUSINESS UNIT AVIATION ('000 €)	FY 2020	FY 2019	VAR % FY 20/19
Passengers	14,800	60,500	(75.5%)
Airlines	11,963	25,777	(53.6%)
Airport operators	1,856	3,510	(47.1%)
Traffic incentives	(7,164)	(25,895)	(72.3%)
Constructions revenues*	19,632	12,715	54.4%
Other aviation revenues	1,523	1,552	(1.9%)
Fees reduction for doubtful receivables**	(119)	(879)	(86.5%)
Total Revenues AVIATION	42,491	77,280	(45.0%)
EBITDA AVIATION	(8,344)	18,913	n.m.

BUSINESS UNIT NON-AVIATION ('000 €)	FY 2020	FY 2019	VAR % FY 20/19
Retail and Advertising	4,732	15,620	(69.7%)
Parking	4,583	16,818	(72.7%)
Real estate	2,167	2,450	(11.6%)
Passenger services	1,887	6,206	(69.6%)
Constructions revenues*	9,783	3,705	164.0%
Other non aviation revenues	1,857	3,056	(39.2%)
Fees reduction for doubtful receivables**	(10)	0	n.m.
Total Revenues NON-AVIATION	24,999	47,855	(47.8%)
EBITDA NON-AVIATION	4,422	26,024	(83.0%)

* IFRIC 12

** IFRS 15

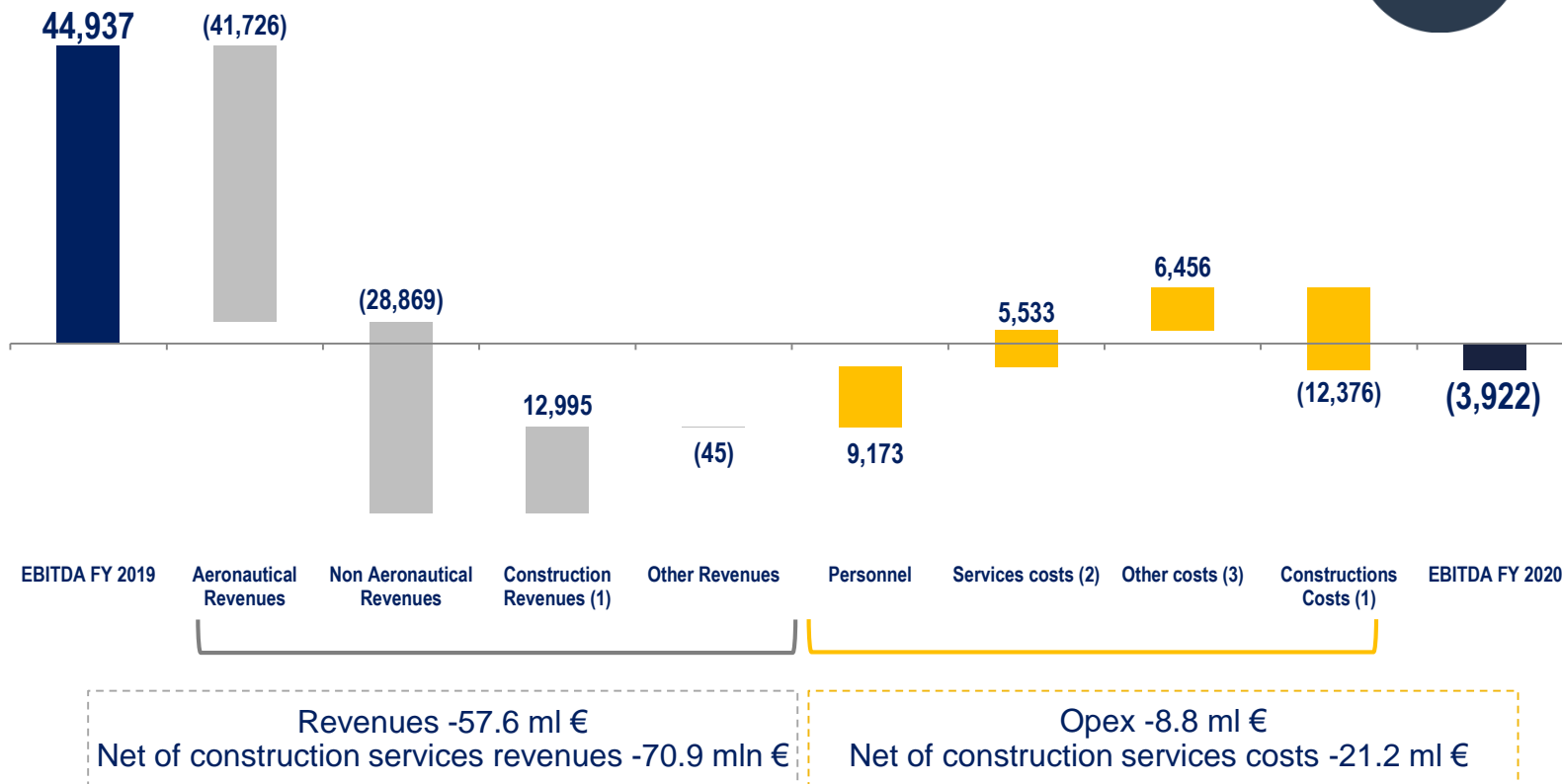
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EBITDA

FY 2020 GROUP EBITDA ('000 €)



EBITDA FY 2020 VS FY 2019: -48.9 ML €

EBITDA NET OF CONSTRUCTION COSTS FY 2020 VS FY 2019: -49.7 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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FY 2020 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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TERMINAL EXPANSION PLANNING
AND
NEW MULTILEVEL CAR PARKING



MAINTENANCE WORKS
ON THE RUNWAY



EXPRESS PARKING EXTENSION



TERMINAL EXPANSION FINAL DESIGN
WAITING FOR ENAC APPROVAL

MULTILEVEL CAR PARKING
FINAL DESIGN
APPROVED BY ENAC

WORKS COMPLETED

WORKS COMPLETED



€ 33.3 ml



Capex: € 29.0 ml
Airport Infrastructure Provision: € 4.3 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		FY 2020	FY 2019	VAR FY 20/19	VAR % FY 20/19
Revenues	1	67,490	125,135	(57,645)	(46.1%)
Operating Costs		(71,412)	(80,198)	8,786	(11.0%)
EBITDA	2	(3,922)	44,937	(48,859)	n.m.
EBITDA Adjusted*		(5,638)	44,075	(49,713)	n.m.
Concession Rights Amortization		(6,688)	(6,243)	(445)	7.1%
Amortization & Depreciation		(3,940)	(4,326)	386	(8.9%)
Amortization and Depreciation	3	(10,628)	(10,569)	(59)	0.6%
Provision for Doubtful Accounts		(508)	1	(509)	n.m.
Airport Infrastructure Provision		(2,306)	(2,893)	587	(20.3%)
Other Accruals		(30)	(409)	379	(92.7%)
Provisions	3	(2,844)	(3,301)	457	(13.9%)
Total Costs		(84,884)	(94,068)	9,184	(9.8%)
EBIT		(17,394)	31,067	(48,461)	n.m.
Financial Income		198	150	48	32.0%
Financial Expenses	4	(1,218)	(1,125)	(93)	8.3%
EBT		(18,414)	30,092	(48,506)	n.m.
Taxes	5	4,824	(9,240)	16,107	n.m.
Net Profit (loss)	6	(13,590)	20,852	(34,442)	n.m.
Minority Interest		0	0	0	
Group Net Profit		(13,590)	20,852	(34,442)	n.m.

1 REVENUES

▼ (-46.1%) traffic decrease, charges update, discounts granted to aviation and non-aviation customers

2 EBITDA

▼ (-48.9M €) operating leverage highly affected by the sharp contraction in revenues, only partially compensated by results of the comprehensive cost optimization plan implemented since the beginning of the emergency

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ -2.9% (▲ +0.6% amortization and depreciation and ▼ -13.9% provisions)

4 FINANCIAL INCOME AND EXPENSES

Overall in line vs FY 2019

5 TAXES

Due to a negative taxable base, taxes turned positive

6 NET PROFIT

▼ -34.4M € vs FY 2019



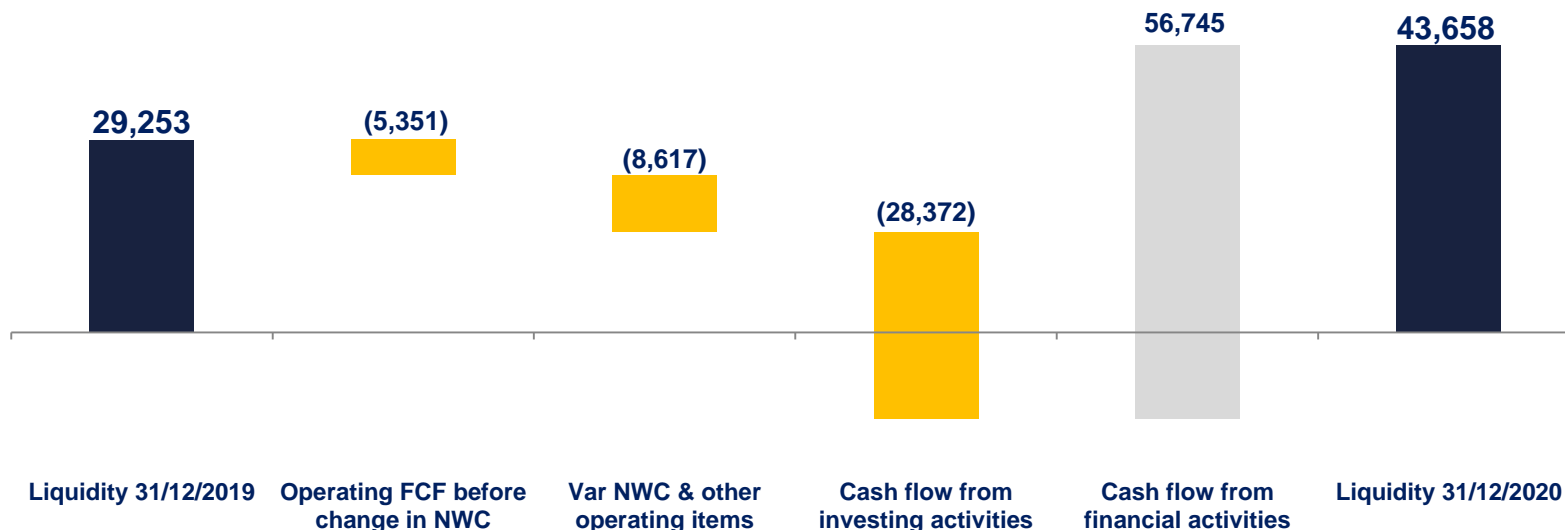
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CASH-FLOW

FY 2020 CASH FLOW ('000 €)



- ✈️ **OFCF turned negative by €5.4 million in FY 2020**, materially impacted by the effects of the drop in traffic and the group's profitability. Considering a cash absorption related to NWC changes of €8.6 million, **operating cash flow resulted negative for €14.0 million** vs a cash generation of €35.0 million in 2019.
- ✈️ **Investing activities** absorbed cash for about €28.4 million, mostly attributable to infrastructural investments.
- ✈️ **Cash flow from financing activities** was **positive for around €56.7 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, FY 2019 financing activities absorbed cash: in 2019 a total of €16.2 million were paid out as dividends to shareholders.



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NET FINANCIAL POSITION

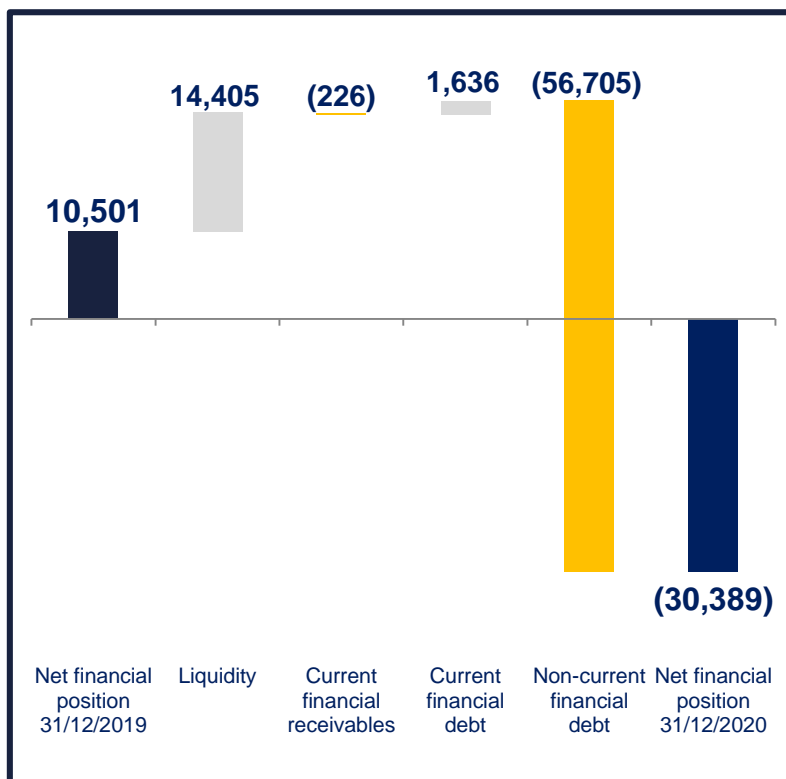
FY 2020 NET FINANCIAL POSITION ('000 €)



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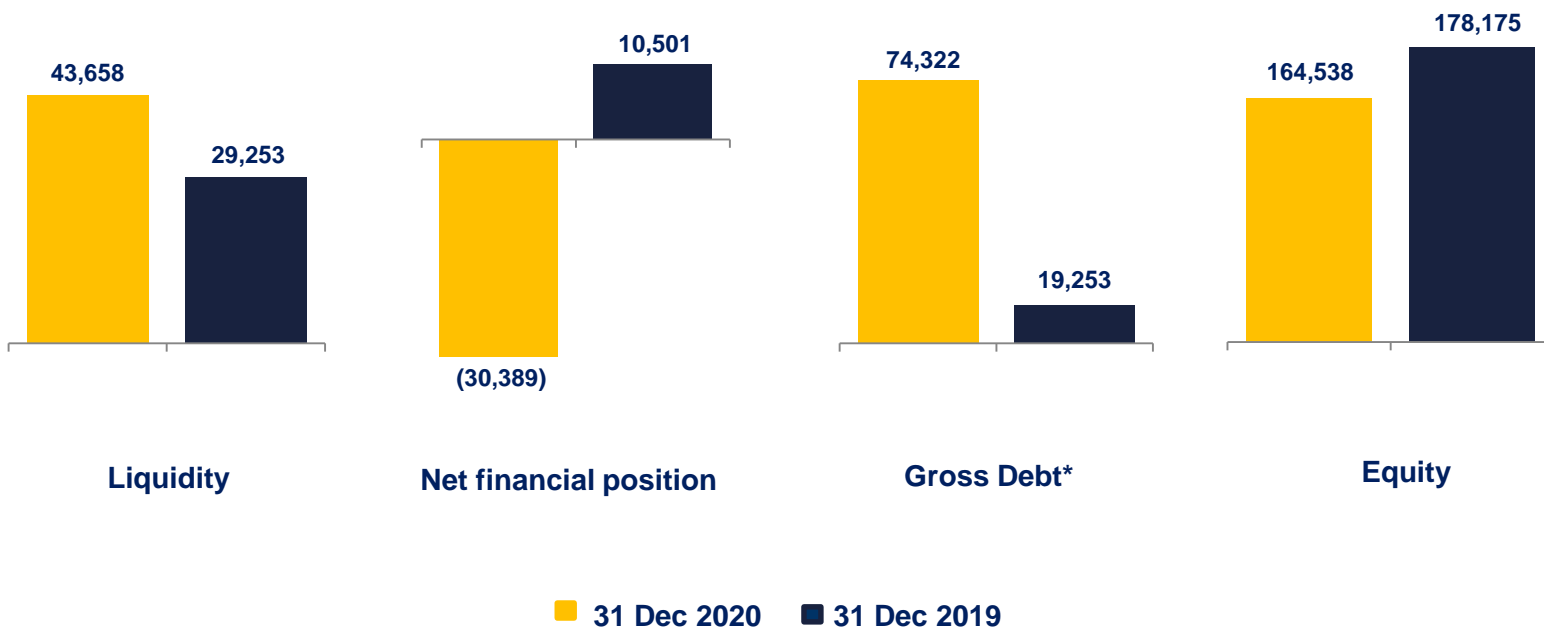
EURO THOUSANDS	31 Dec 2020	31 Dec 2019	Change
Liquidity	43,658	29,253	14,405
Current financial receivables	275	501	(226)
Current bank debt	(33)	(28)	(5)
Current portion of non-current debt	(3,064)	(3,059)	(5)
Other current financial debt	(1,440)	(3,086)	1,646
Current financial debt	(4,537)	(6,173)	1,636
Net current financial position	39,396	23,581	15,815
Non current financial debt	(69,785)	(13,080)	(56,705)
Net Financial Position	(30,389)	10,501	(40,890)
Financial instruments with a maturity of over 12 months	1,030	1,349	(319)

FY 2020 Net Financial Position stands at € -30.4 mln

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

THE GROUP'S SOLID CAPITAL STRUCTURE AT THE BEGINNING OF 2020, TOGETHER WITH SOME ADDITIONAL FINANCIAL RESOURCES, NOT ONLY SUSTAINED ITS WORKING CAPITAL NEEDS DETERMINED BY THE NEGATIVE EFFECTS OF COVID-19 PANDEMIC, BUT ALSO SUPPORTED ITS INDUSTRIAL PLAN DURING THE YEAR

FY 2020 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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2021 UPDATE (1/3)

→ Traffic trend

The restrictions related to the pandemic outbreak impacted passenger traffic in February as well: with barely 60 thousand passengers, traffic figures reported a decrease of 89.7% on February 2020, the last pre-Covid month.

A total of 22,307 domestic passengers were recorded (-81.7%), while international traffic was 38,311 (-91.8%). Flight movements were down by -83.4%, while air freight registered a reduction of only 1.5% on February 2020.

Passenger traffic is therefore still suffering, with international flights especially impacted by anti-Covid restrictions (bans to certain Countries, swaps, quarantines, etc.), but also domestic flights experienced a harsh slowdown resulting from the prohibitions, still in force, to move to the different Italian regions except for business and health purposes or special needs.

The most popular destinations in February were Catania, Casablanca and Paris CDG.

In the first two months of the year the total number of passengers was 138,297 (-89.3%), with 2,003 movements (-81.4%) and 5,735 tons of air freight (+1.1%). Cargo is therefore the sector which is best responding to the pandemic crisis.

		JANUARY			FEBRUARY			JANUARY-FEBRUARY		
		2021	2020	Var % 2021 vs 2020	2021	2020	Var % 2021 vs 2020	2021	2020	Var % 2021 vs 2020
DOMESTIC TRAFFIC	Passengers	35,804	148,175	(75.8%)	22,307	122,076	(81.7%)	58,111	270,251	(78.5%)
	ATM	405	1,074	(62.3%)	193	968	(80.1%)	598	2,042	(70.7%)
	Seats	74,216	192,533	(61.5%)	32,601	173,832	(81.2%)	106,817	366,365	(70.8%)
	Load Factor	48.2%	77.0%		68.4%	70.2%		54.4%	73.8%	
INTERNATIONAL TRAFFIC	Passengers	41,875	556,346	(92.5%)	38,311	468,211	(91.8%)	80,186	1,024,557	(92.2%)
	ATM	739	4,527	(83.7%)	666	4,196	(84.1%)	1,405	8,723	(83.9%)
	Seats	88,074	713,316	(87.7%)	66,408	648,836	(89.8%)	154,482	1,362,152	(88.7%)
	Load Factor	47.5%	78.0%		57.7%	72.2%		51.9%	75.2%	
TOTAL	Passengers	77,679	704,521	(89.0%)	60,618	590,287	(89.7%)	138,297	1,294,808	(89.3%)
	ATM	1,144	5,601	(79.6%)	859	5,164	(83.4%)	2,003	10,765	(81.4%)
	Seats	162,290	905,849	(82.1%)	99,009	822,668	(88.0%)	261,299	1,728,517	(84.9%)
	Load Factor	47.9%	77.8%		61.2%	71.8%		52.9%	74.9%	

2021 UPDATE (2/3)

➔ Operating and financial performance and business outlook (1/2)

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 impacts 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 both an uneven spread of infections in individual countries and the uneven implementation of vaccination plans. Today the hypothesis of a **complete recovery of pre-Covid19 traffic levels not before 2024-25** is generally accepted.

Until pre-Covid traffic levels are substantially recovered, the **Group's sustainability strategy will be directed at preserving corporate assets**, in particular by maintaining employment levels and cash flow, thus ensuring the conditions for growth in the medium term.

The investments dedicated to the capacity development of the aeronautical airport infrastructures will be supported by the tariff regulation mechanism in place in the Italian airport sector, **as well as by a revised investment plan** based on new priorities and intermediate planning phases. **This revision will be based on overall sustainability and reassessed together with ENAC.** The Master Plan to 2030 will be gradually implemented with financial resources already partially available and with financial resources that will be further raised in the coming years.

Sector studies estimate that **2021 passenger traffic trend will be strongly affected by the effectiveness and pervasiveness of vaccination plans. ACI Europe estimates for 2021 a possible recovery ranging from 36% to 44% of the annual pre-Covid19 traffic volumes**, with traffic levels starting to materially improve only from the second half of the year.

The prospects for 2021 are highly uncertain for Bologna Airport as well, influenced by (i) the actual distribution and effectiveness of vaccines, (ii) the circulation restriction measures that will be adopted during the year, (iii) the overall economic and psychological impacts caused by the pandemic, and (iv) the resilience of the various stakeholders (carriers, sub-concessionaires, handlers, etc.).



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2021
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2021 UPDATE (3/3)

✈ Operating and financial performance and business outlook (2/2)

The non-aviation sector will continue to be adversely affected by the crisis due to (i) the **weak recovery in traffic volumes**, on which the variable component of the contracts is currently based (the annual minimum guarantee component of contractual agreements has been eliminated) and (ii) the **missed reopening of some shops**.

The Group will **keep in place cost containment measures as far as possible**, taking into account the need for a fully operational infrastructure despite the lower traffic volumes.

As far as social sustainability and the related impact on personnel costs, the Redundancy Fund will be in place until June 13th, 2021. To date, there are no further predictions on which social safety nets will be applied after that date, but **all possible options will be evaluated in close collaboration with Assaeroporti and with the trade unions**.

In 2021 Bologna Airport's investments will address the **overall improvement of some infrastructural subsystems' capacity**, taking advantage of the lower traffic volumes during the realization phase.

Despite the highly uncertain context, **Bologna Airport believes that no further external financial resources will be required in 2021**, considering both the currently available liquidity and the budget assumptions.

However, **the Group will further investigate additional funding opportunities**, given the overall commitments in the next few years and considering that times and methods of potential state aids are still uncertain.

2021 will therefore be a difficult transition year in which resilience and adaptability will be a priority to be ready to seize all the opportunities for a sustainable recovery.



HIGHLIGHTS

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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 1H 2021 RESULTS

12th November
2021

CONSOLIDATED FY 2021 RESULTS



HIGHLIGHTS

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