

# Q1 2023 RESULTS

BOLOGNA, MAY 15<sup>TH</sup> 2023





**HIGHLIGHTS**

Q1 2023  
FINANCIALS

2023  
KEY UPDATES



**GROUP HIGHLIGHTS**

# EUROPEAN TRAFFIC TREND IN Q1 2023



## HIGHLIGHTS

Q1 2023  
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European Traffic trend	Mar23 vs		YTD Mar23 vs	
	Mar22	Mar19	YTD Mar22	YTD Mar19
<b>Total passengers</b>	<b>34,3%</b>	<b>(11,1%)</b>	<b>48,8%</b>	<b>(10,6%)</b>
EU airports	33,9%	(11,4%)	50,9%	(10,9%)
EU+ airports	34,8%	(11,6%)	53,4%	(11,5%)
Non EU+ airports	31,9%	(8,4%)	30,2%	(6,0%)
<i>International pax</i>	40,9%	(8,6%)	58,4%	(9,0%)
<i>Domestic pax</i>	16,8%	(21,4%)	26,4%	(18,5%)
<b>Freight</b>	<b>(7,4%)</b>	<b>(12,7%)</b>	<b>(8,7%)</b>	<b>(7,9%)</b>
<b>Movements</b>	<b>18,7%</b>	<b>(14,3%)</b>	<b>24,0%</b>	<b>(15,5%)</b>

ACI Europe confirms the **recovery in passenger traffic**, but after an increasing trend in Q1 2022 Europe started to register a **decline in airline bookings** showing a **demand that is being eroded by travel disruption and inflation concerns**, while the flatlining capacity recovery suffers from the **seasonality of the winter season**.

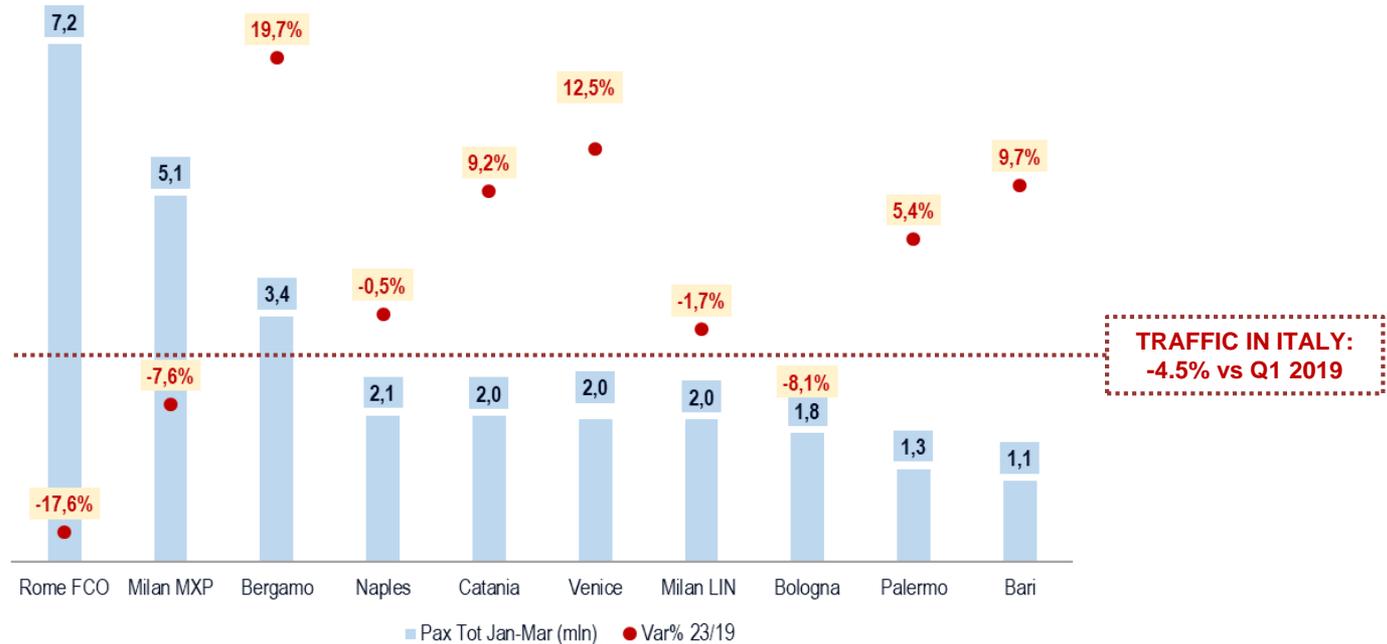
However, the **gradual recovery is the result of most States in the EU+ area easing restrictions for both intra-European and external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in Q1 2023 were Uzbekistan (+113%), Albania (+91%) and Kazakhstan (+55%). Worst performing were Monaco (-55%), Slovakia (-45%) and Slovenia (-41%).

**In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in Q1 2023, recovering from -39% in Q1 2022 to -11% in Q1 2023**. However, despite the Covid-19 restrictions easing, especially in the Asia/Pacific region, the macroeconomic and financial disruptions occurred in the last months mildly acted as deterrent to travel movements.

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2023

## Top 10 Airports - Pax Traffic in Q1 2023

Var % 2023 - 2019



**Italian airports** recorded 34 million passengers in Q1 2023, an **increase compared to 2022 (+12.9 million pax, +55.9%)**, but still below the 2019 volumes (-1.7 million pax, -4.5%), despite the steady growth.

**Strong recovery** in traffic volumes by the airports of **southern Italy, the islands** (in particular Napoli, Bari and Catania) and Bergamo.

**In Q1 2023, Bologna is the eighth Italian airport with a market share of 5.0%.**

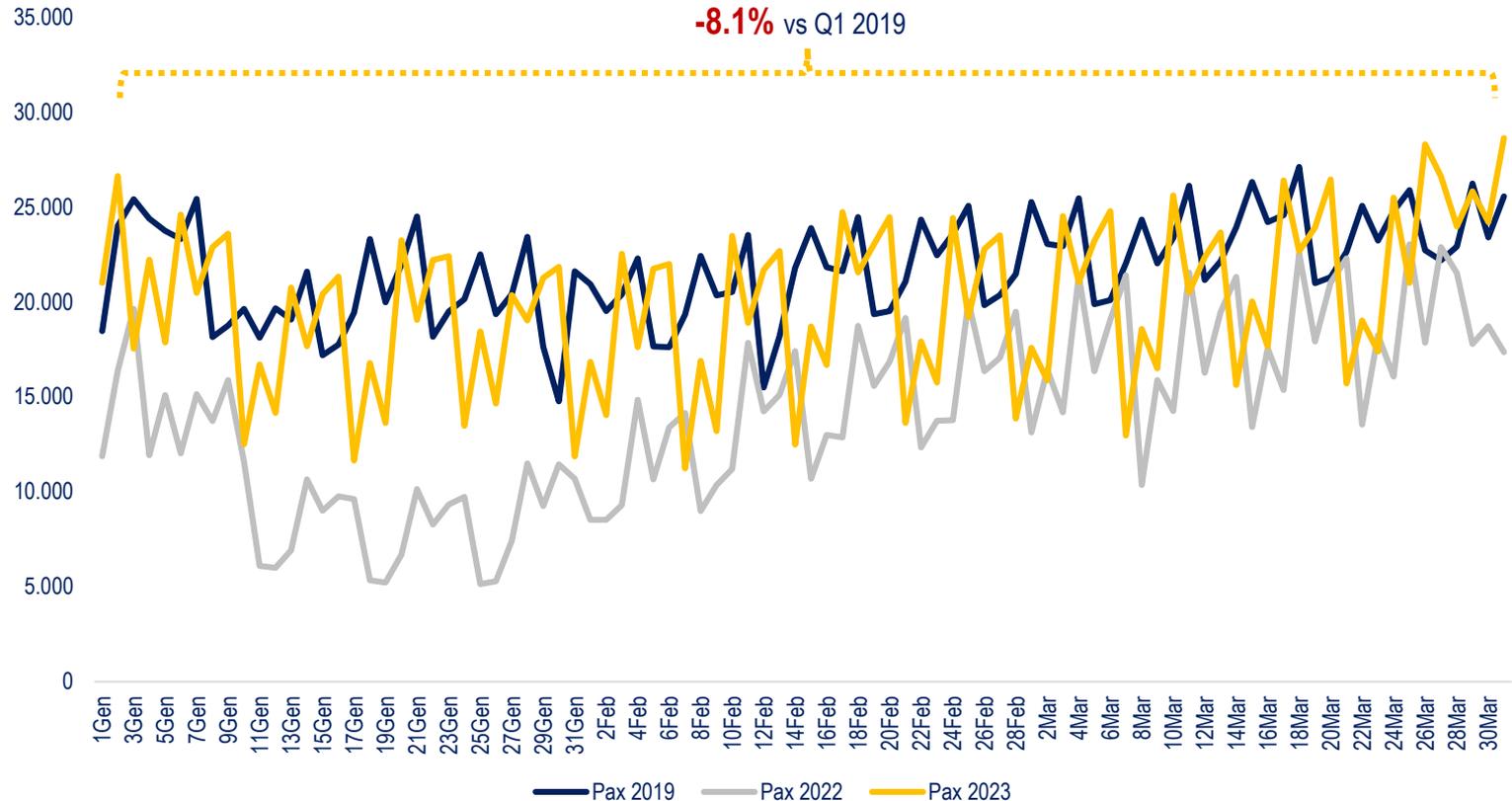
# BLQ TRAFFIC PERFORMANCE IN Q1 2023

In Q1 2023 total passengers were 1,803,185, +42.9% vs 2022, with 14,916 movements (+19.7% vs 2022).

If compared to 2019, Q1 2023 passengers decreased by 8.1% and movements by 7.4%.

+42.0% vs Q1 2022

-8.1% vs Q1 2019



## HIGHLIGHTS

Q1 2023  
FINANCIALS

2023  
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HIGHLIGHTS

**Q1 2023  
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# Q1 2023 FINANCIALS

# Q1 2023 KEY HIGHLIGHTS



In Q1 2023 **passengers increased by 42.0% vs 2022** (-8.1% vs 2019) and **movements increased by 19.7%** compared to 2022 (-7.4% vs 2019).



**Low cost** traffic shows a strong recovery compared to 2019 (+.24%), while **legacy** traffic shows a slower recovery (-22.6%) due to lower movements and load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share from 58.9% in Q1 2019 to 65.6% in Q1 2023.



Q1 2023 revenues decreased by 26,1% vs Q1 2022, considering the contribution from the **Compensation Fund for 21,137 thousand euros** (of which 20,903 thousand euros relating to the Parent Company and 234 thousand euros to the subsidiary TAG Bologna S.r.l) registered in the first months of 2022. Adj. revenues (\*) rose by 44.7% vs 2022, while they decreased by 3.3% vs 2019 considering a lower traffic (-8.1%).



**Aeronautical revenues increased by 41.3% when compared to 2022** (-10.2% vs 2019) due to the traffic growth and lower tariffs compared to 2019.



**Non Aeronautical revenues increased by 49% vs 2022 and -2.4% vs 2019**, due to a good performance of all businesses. In particular registered good results the real estate thanks to a new sub-concession agreement, car rentals with more companies operating at the airport, parkings as a result of the review of commercial strategies and retail, with a strong duty free performance.



In Q1 2023 adj **operating costs increased by 52.1% vs 2022 and by 15.1% vs 2019** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.).



**Investments** in infrastructure maintenance and development amounted to **€5.5M**.



HIGHLIGHTS

Q1 2023  
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# Q1 2023 KEY FIGURES

## PASSENGER TRAFFIC



## ADJ REVENUES



## ADJ EBITDA



## NET RESULT\*



HIGHLIGHTS

Q1 2023 FINANCIALS

2023 KEY UPDATES

\* Q1 2022 net result includes 21 mln € Covid-19 Compensation Fund

# Q1 2023 TRAFFIC INSIGHT



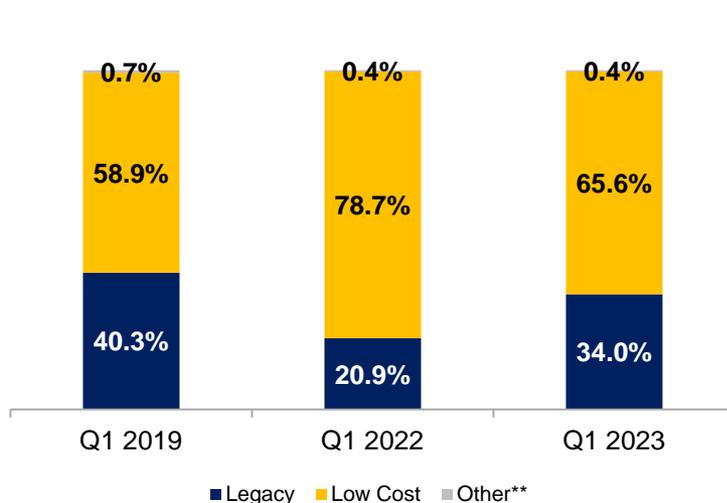
HIGHLIGHTS

**Q1 2023  
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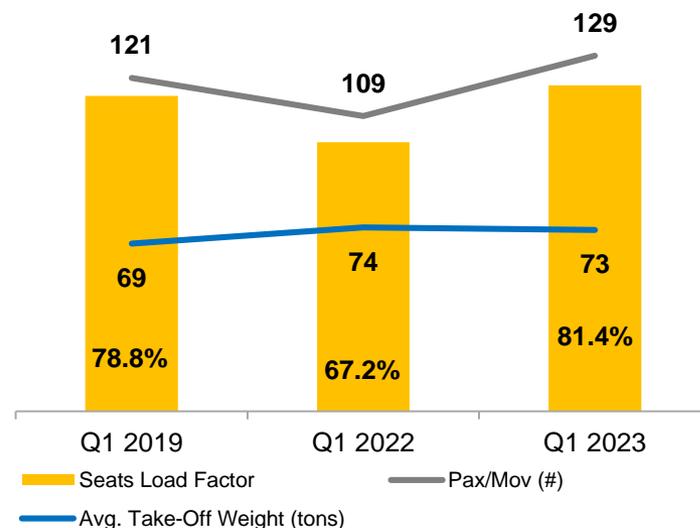
2023  
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	Q1 2023	Q1 2022	Var % 23/22	Q1 2019	Var % 23/19
Passengers	1,803,185	1,269,709	42.0%	1,961,807	(8.1%)
ATM*	14,916	12,459	19.7%	16,922	(11.9%)
MTOW	1,033,939	864,898	19.5%	1,116,241	(7.4%)
Cargo	13,413,206	13,908,914	(3.6%)	12,622,100	6.3%

## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



# Q1 2023 TOTAL REVENUES

EURO THOUSANDS	Q1 2023	Q1 2022	VAR % Q1 23/22	Q1 2019	VAR % Q1 23/19
Aeronautical Revenues	12,029	8,515	41.3%	13,400	(10.2%)
Non Aeronautical Revenues	10,390	6,990	48.6%	9,794	6.1%
Revenues for Construction Services*	5,337	1,023	421.7%	4,104	30.0%
Other Revenues	184	21,256	(99.1%)	191	(3.7%)
<b>Revenues</b>	<b>27,940</b>	<b>37,784</b>	<b>(26.1%)</b>	<b>27,489</b>	<b>1.6%</b>
<b>Revenues adj</b>	<b>22,603</b>	<b>15,624</b>	<b>44.7%</b>	<b>23,385</b>	<b>(3.3%)</b>

**AERONAUTICAL REVENUES:** increase compared to 2022 due to a positive combined effect of higher **traffic volumes and steady aeronautical charges** vs 2022.



**NON AERONAUTICAL REVENUES:** +49% vs 2022 and -2.4% vs 2019, due to a good performance of all businesses. In particular registered good results the real estate thanks to a new sub-concession agreement, car rentals with more companies operating at the airport, parkings as a result of the review of commercial strategies and retail, with a strong duty free performance.

**OTHER REVENUES:** Q1 2022 results include € 21.1 million of Compensation Fund. Excluding the extraordinary items, other revenues increased by 54.6% vs 2022 due to higher revenues from the expenses chargeback to airport operators due to the energy costs increase.



HIGHLIGHTS

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# NON-AVIATION REVENUES

## RETAIL REVENUES/DEPAX

Retail Revenues/Depax



## RETAIL



### FACTORS ENABLING THE TREND:

- ✈ Review of contractual arrangements
- ✈ Duty Free performance and stores complete reopening
- ✈ Passenger gradual recovery

## PARKING REVENUES/DEPAX

Parking Revenues/Depax



## PARKING



### FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy reflected on a better performance
- ✈ Passenger and parking capacity gradual recovery



HIGHLIGHTS

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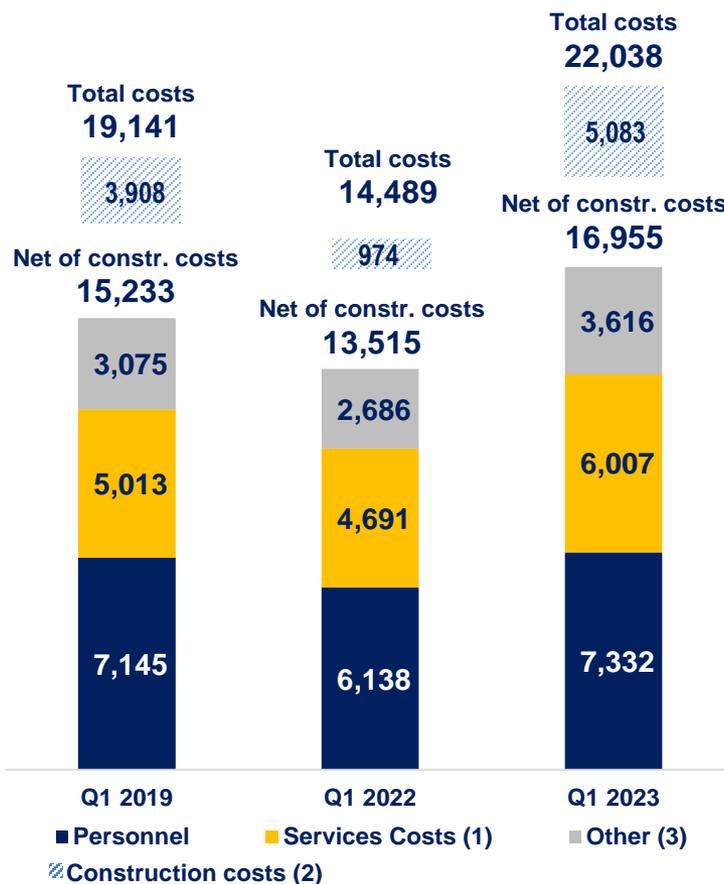
# OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



## OPERATING COSTS BREAKDOWN ('000 €)

**OPERATING COSTS:** +52.1% vs 2022  
+15.1% vs 2019

**NET OF CONSTRUCTION COSTS:** +25.5% vs 2022  
+11.3% vs 2019



**Personnel costs** increase by 19.5% vs 2022, mainly due to higher FTEs (+42), less holidays and redundancy fund use and increased welfare and overtime costs .

**Services costs** increase by 28.1% vs 2022:

- A. Higher costs due to traffic volumes (security, PRM and VIP lounge service);
- B. Higher costs related to other services (i.e. utilities, maintenance, cleaning, snow clearing, assurance and consulting).

**Rental fees** increase by 41.4% vs 2022 due to traffic volumes with impact on concession and security fee.

**Other costs** increase by 70.3% vs 2022 due to:

- A. Higher concession and security fee;
- B. Increase in consumables and goods due to higher de-icing liquid purchased by AdB and aircraft fuel (which corresponds to increased revenues).

**Construction costs** increased (+421.9% vs 2022) 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 PARENT COMPANY EBITDA TREND

	JANUARY 2023	Var % vs 2022	Var % vs 2019	FEBRUARY 2023	Var % vs 2022	Var % vs 2019	MARCH 2023	Var % vs 2022	Var % vs 2019
PAX	590,666	86,5%	(7,9%)	535,874	35,9%	(9,0%)	676,645	21,1%	(7,5%)
<b>P&amp;L</b> <i>Figures in '000</i>									
ADJUSTED REVENUES	6,862	57,3%	(5,7%)	6,361	51,3%	(5,2%)	7,820	33,4%	(4,5%)
AERONAUTICAL REVENUES	3,478	64,4%	(12,2%)	3,214	45,6%	(14,1%)	3,914	26,7%	(14,2%)
NON AERONAUTICAL REVENUES	3,309	50,1%	1,3%	3,055	55,9%	4,5%	3,825	41,7%	9,6%
OTHER REVENUES	0,075	74,4%	51,1%	0,092	135,9%	97,9%	0,081	9,5%	(42,3%)
ADJUSTED COSTS	(5,227)	24,9%	11,4%	(4,993)	23,3%	12,7%	(5,518)	25,7%	6,1%
PERSONNEL COSTS	(2,287)	18,9%	0,8%	(2,243)	20,7%	1,4%	(2,396)	21,4%	2,9%
OTHER OPERATING COSTS	(2,940)	30,0%	21,3%	(2,750)	25,5%	24,0%	(3,122)	29,1%	8,6%
ADJUSTED EBITDA	1,635	n.m.	(36,8%)	1,368	776,9%	(40,0%)	2,302	56,3%	(22,9%)
EBITDA MARGIN	23,8%	n.m.	n.m.	21,5%	n.m.	n.m.	29,4%	n.m.	n.m.

**Q1 2023 shows a positive EBITDA.**

**Improved results in March thanks to higher traffic volumes and a slight increase in operating.**

**The different traffic mix (low cost vs legacy) affected the profitability.**



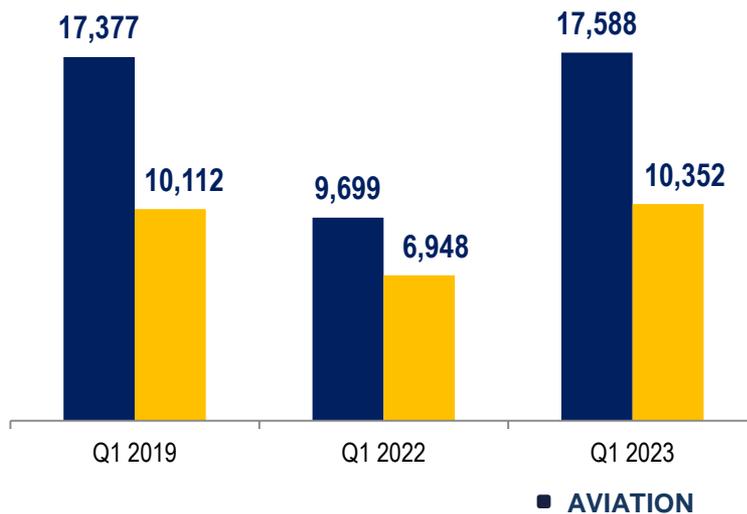
## HIGHLIGHTS

### Q1 2023 FINANCIALS

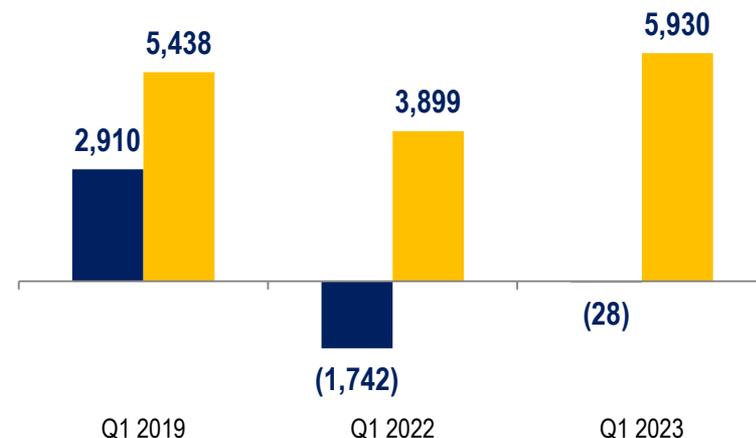
### 2023 KEY UPDATES

# AVIATION AND NON-AVIATION BUSINESS

## AVIATION & NON-AVIATION REVENUES Q1 2023/2022/2019



## AVIATION & NON-AVIATION EBITDA Q1 2023/2022/2019 ('000€)



### HIGHLIGHTS

### Q1 2023 FINANCIALS

### 2023 KEY UPDATES

BUSINESS UNIT AVIATION ('000 €)	Q1 2023	Q1 2022	VAR % Q1 23/22	Q1 2019	VAR % Q1 23/19
Passengers	10,126	7,102	42.6%	12,455	(18.7%)
Airlines	5,961	4,933	20.8%	5,805	2.7%
Airport operators	823	680	21.0%	728	13.0%
Traffic incentives	(4,889)	(4,277)	14.3%	(5,698)	(14.2%)
Constructions revenues*	5,209	929	460.7%	3,735	39.5%
Other aviation revenues	358	332	21.7%	352	14.8%
<b>Total Revenues AVIATION</b>	<b>17,588</b>	<b>9,699</b>	<b>81.3%</b>	<b>17,377</b>	<b>1.2%</b>
<b>EBITDA AVIATION</b>	<b>(28)</b>	<b>(1,742)</b>	<b>98.4%</b>	<b>2,910</b>	<b>(101.0%)</b>

BUSINESS UNIT NON AVIATION ('000 €)	Q1 2023	Q1 2022	VAR % Q1 23/22	Q1 2019	VAR % Q1 23/19
Retail and Advertising	3,315	2,247	47.5%	3,378	(1.9%)
Parking	3,861	2,222	73.8%	3,663	5.4%
Real estate	752	735	2.3%	602	24.9%
Passenger services	1,529	1,012	51.1%	1,413	8.2%
Constructions revenues*	129	94	37.2%	369	(65.0%)
Other non aviation revenues	766	638	20.1%	687	11.5%
<b>Total Revenues NON-AVIATION</b>	<b>10,352</b>	<b>6,948</b>	<b>49.0%</b>	<b>10,112</b>	<b>2.4%</b>
<b>EBITDA NON-AVIATION</b>	<b>5,930</b>	<b>3,899</b>	<b>52.1%</b>	<b>5,438</b>	<b>9.0%</b>

# EBITDA – Q1 2023 vs Q1 2022

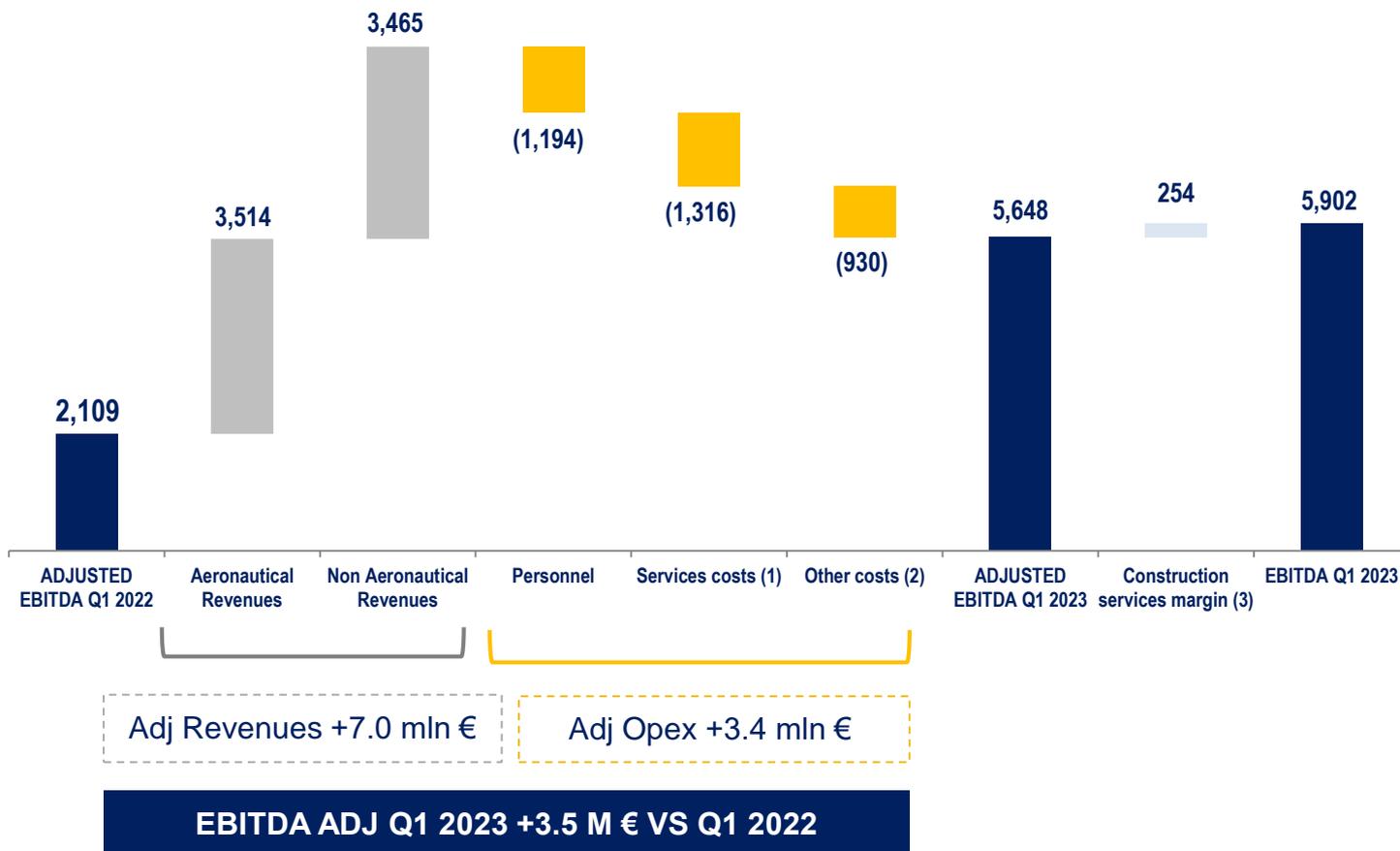
## Q1 2023 GROUP EBITDA ('000 €)



### HIGHLIGHTS

#### Q1 2023 FINANCIALS

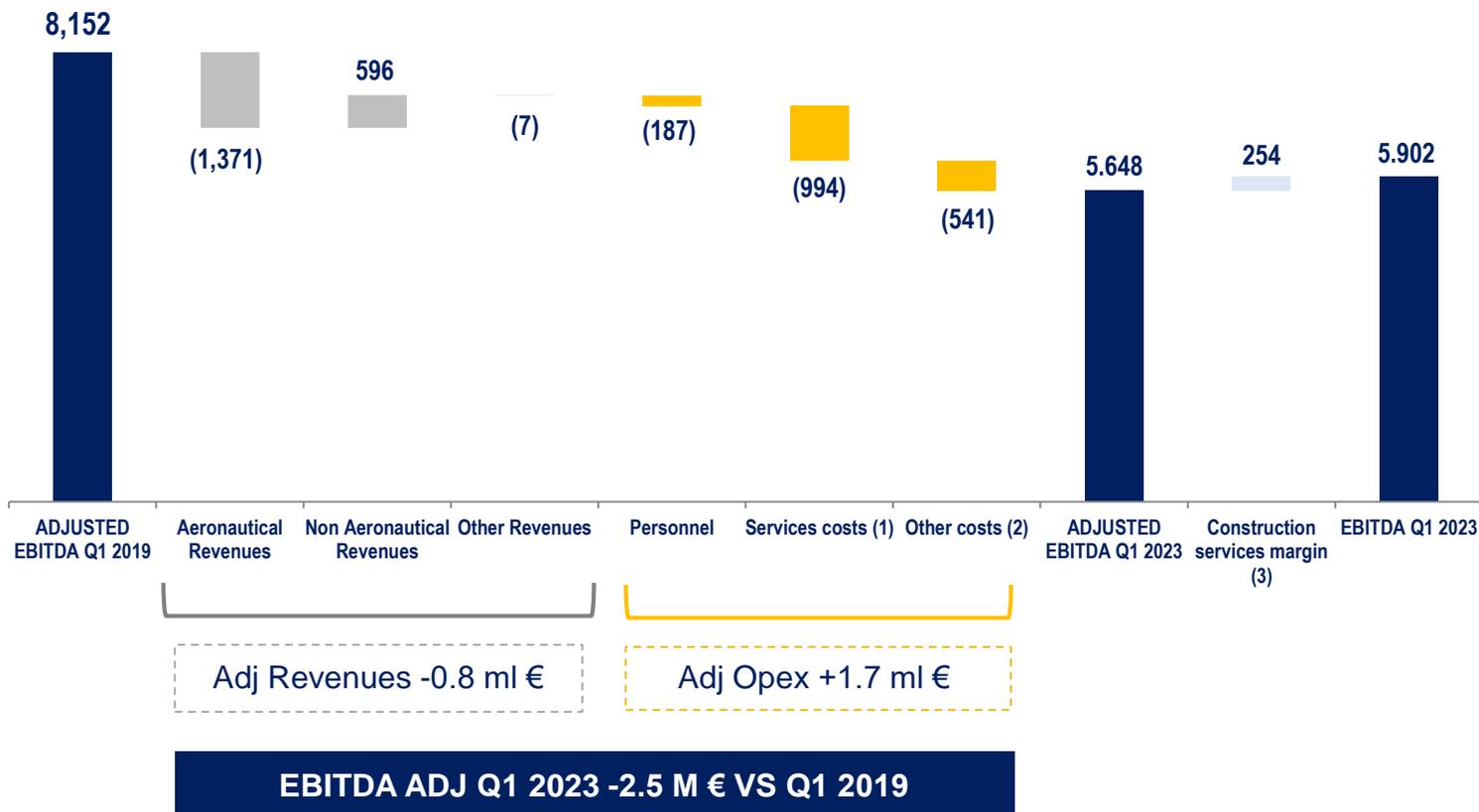
#### 2023 KEY UPDATES



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

# EBITDA – Q1 2023 vs Q1 2019

## Q1 2023 GROUP EBITDA ('000 €)



### HIGHLIGHTS

#### Q1 2023 FINANCIALS

#### 2023 KEY UPDATES

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 2 Other: includes consumables and goods, rental fees and other operating expenses.  
 3 IFRIC 12

# Q1 2023 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

**Q1 2023 FINANCIALS**

2023 KEY UPDATES

AIRCRAFT APRON (LOTT III)	CARGO AREA	NEW WATER RUN-OFF TANK	CURBSIDE
			
APRON ENLARGMENT WORKS IN PROGRESS	CARGO AREA RECONFIGURATION WORKS IN PROGRESS	NEW WATER RUN-OFF TANK WORKS IN PROGRESS	FIRST FLOOR CURBSIDE RECONFIGURATION

## OTHER INVESTMENTS

Main investments related to sustainability, airport operations, innovation, improvement of the service quality and business process efficiency, as well as environmental and sustainability project, such as:

- **Rainwater collection tank;**
- **Information technology** (ex. APOC Airport Operations Centre e BLQ Performance Dashboard);
- Purchase of **Self Service Kiosk** for non-EU citizens (Entry Exit System);
- **Passenger experience improvement** (ex. access road reconfiguration and charging stations for electric vehicles installation);
- Shelter for **Financial Police dog unit**.



€ 5.5 ml



Capex: € 5.1 ml  
 Airport Infrastructure Provision: € 0.4 ml

# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	Q1 2023	Q1 2022	VAR % Q1 23/22	Q1 2019	VAR % Q1 23/19
Revenues	27,940	37,784	(26,1%)	27,489	1,6%
Operating Costs	(22,038)	(14,489)	52,1%	(19,141)	15,1%
<b>EBITDA</b>	<b>5,902</b>	<b>23,295</b>	<b>74,7%</b>	<b>8,348</b>	<b>(29,3%)</b>
<b>EBITDA Adjusted*</b>	<b>5,648</b>	<b>2,109</b>	<b>(167,8%)</b>	<b>8,152</b>	<b>(30,7%)</b>
Concession Rights Amortization	(1,878)	(1,850)	1,5%	(1,500)	25,2%
Amortization & Depreciation	(657)	(594)	10,6%	(970)	(32,3%)
<b>Amortization and Depreciation</b>	<b>(2,535)</b>	<b>(2,444)</b>	<b>3,7%</b>	<b>(2,470)</b>	<b>2,6%</b>
Provision for Doubtful Accounts	(274)	3	n.m.	(25)	996,0%
Airport Infrastructure Provision	(525)	(524)	0,2%	(475)	10,5%
Other Accruals	(342)	(54)	533,3%	(94)	263,8%
<b>Provisions</b>	<b>(1,141)</b>	<b>(575)</b>	<b>98,4%</b>	<b>(594)</b>	<b>92,1%</b>
<b>Total Costs</b>	<b>(25,714)</b>	<b>(17,508)</b>	<b>46,9%</b>	<b>(22,205)</b>	<b>15,8%</b>
<b>EBIT</b>	<b>2,226</b>	<b>20,276</b>	<b>89,0%</b>	<b>5,284</b>	<b>(57,9%)</b>
Financial Income	220	378	(41,8%)	39	464,1%
Financial Expenses	(795)	(302)	163,2%	(299)	165,9%
<b>EBT</b>	<b>1,651</b>	<b>20,352</b>	<b>91,9%</b>	<b>5,024</b>	<b>(67,1%)</b>
Taxes	(486)	31	n.m.	(1,477)	(67,1%)
<b>Net Profit (loss)</b>	<b>1,165</b>	<b>20,383</b>	<b>94,3%</b>	<b>3,547</b>	<b>(67,2%)</b>
Minority Interest	0	0	n.m.	0	n.m.
<b>Group Net Profit</b>	<b>1,165</b>	<b>20,383</b>	<b>94,3%</b>	<b>3,547</b>	<b>(67,2%)</b>

**1 EBITDA**  
▼ (-17.4 M € vs 2022) due to the Compensation Fund registered in 2022, while **EBITDA Adj. increased +3.5 M €**

**2 AMORTIZATION, DEPRECIATION AND PROVISIONS**  
▲ (+0.7 M € vs 2022) due to ▲ +0.1 M € amortization and depreciation and ▲ +0.6 M € provisions

**3 FINANCIAL INCOME AND EXPENSES**  
▲ (+0.7 M € vs 2022) financial expenses related to fund discounting charges for declining interest rates

**4 TAXES**  
▲ compared to positive figure in Q1 2022, due to the tax break on the COVID-19 contribution (not included in taxable income) and to the recognition of deferred tax assets on the tax loss for the period

**5 NET RESULT**  
▼ compared to Q1 2022 which included Covid-19 compensation fund.

\* Net of construction works



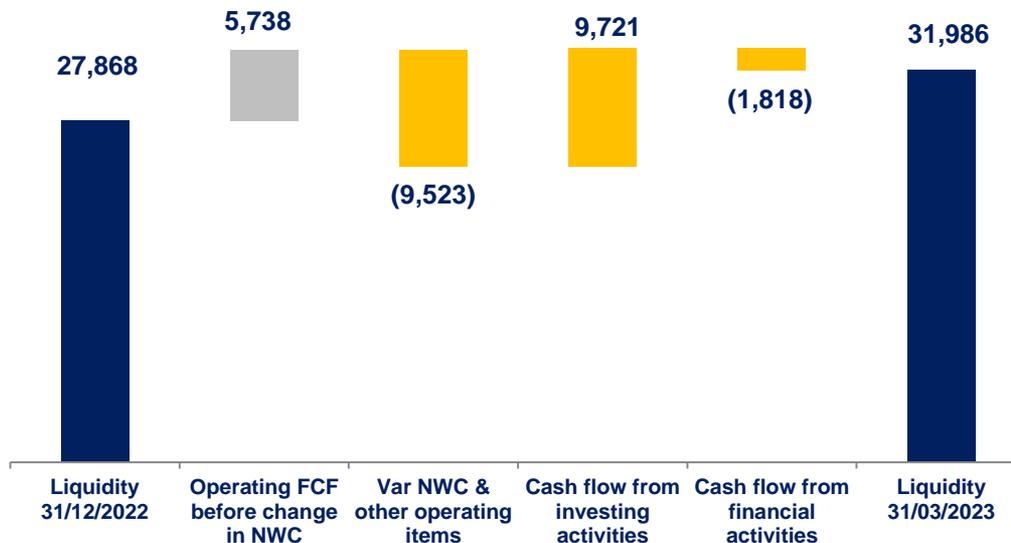
## HIGHLIGHTS

### Q1 2023 FINANCIALS

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# CASH-FLOW

## Q1 2023 CASH FLOW ('000 €)



- ✈️ **OFCF positive** thanks to Covid-19 compensation fund (€21.1 million) and positive EBITDA. **NWC changes absorbed cash**: increase of trade receivables as a result of business growth.
- ✈️ **Operating cash flow resulted** therefore **negative for -€3.8 million**, compared to a positive OFCF in Q1 2022 (+€16.5 million).
- ✈️ **Investing activities** absorbed €9.7 million, mainly in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €1.8 million** due to the payment of mortgage instalments.

# TOTAL FINANCIAL POSITION

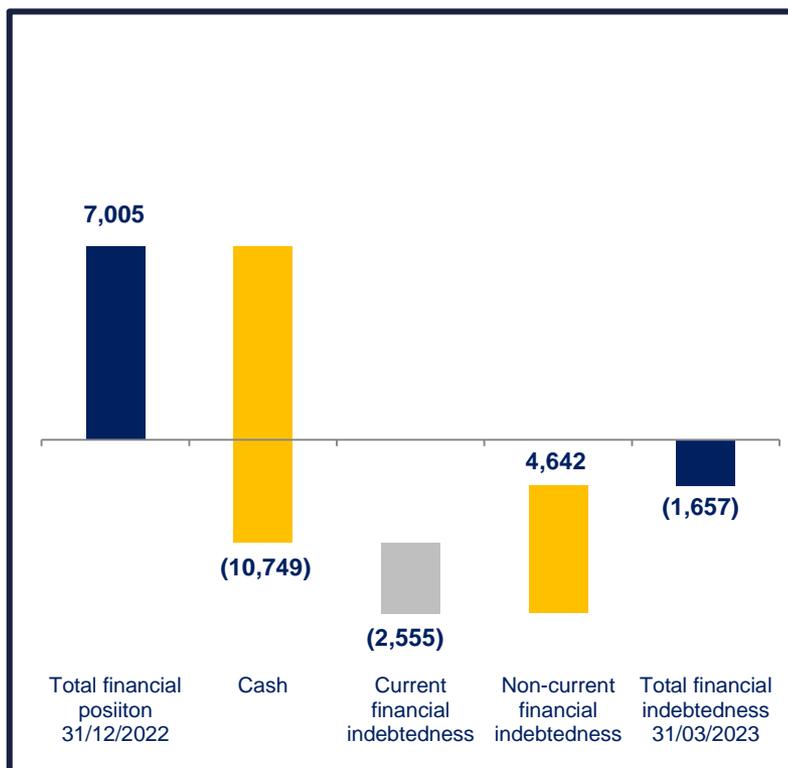
Q1 2023 TOTAL FINANCIAL POSITION ('000 €)



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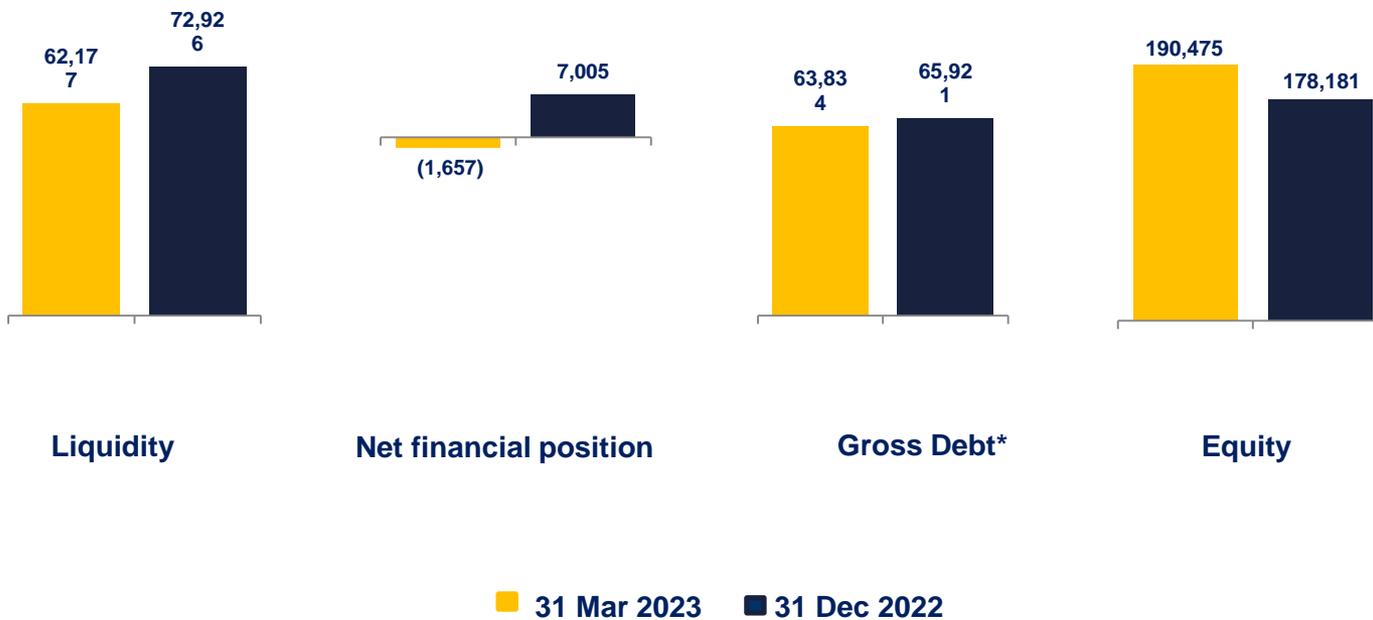
EURO THOUSANDS	31 Mar 2023	31 Dec 2022	Change
Cash	62,177	72,926	(10,749)
Current financial debt	(2,554)	(2,819)	265
Current portion of non-current financial debt	(17,796)	(14,976)	(2,820)
<b>Current financial indebtedness</b>	<b>(20,350)</b>	<b>(17,795)</b>	<b>(2,555)</b>
<b>Net Current financial indebtedness</b>	<b>41,827</b>	<b>55,131</b>	<b>(13,304)</b>
Non current financial indebtedness	(43,484)	(48,126)	4,642
<b>Total financial indebtedness</b>	<b>(1,657)</b>	<b>7,005</b>	<b>(8,662)</b>
Financial instruments with a maturity of over 12 months	1,068	1,063	5

Q1 2023 Total financial debt of € 1.7 mln

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

# LIQUIDITY PROFILE AND CAPITAL STRUCTURE

## Q1 2023 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities

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# 2023 KEY UPDATES

## TRAFFIC TREND



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In **April 2023 Bologna Airport recorded 872,805 passengers**, with a increase on both April 2022 (+20.4%) and April 2019 (+9.5% on the pre-Covid period).

The annual figure, pairs to **2,674,214 total passengers for the January-April period**, is instead positive on 2022 (+34.1%), but still lower than the first four months of 2019 (-3.0%).

In detail, in April 2023 there were **206,418 passengers on domestic flights** (+9.3% on the same month of 2022 and +28.2% on April 2019), while there were **666,387 passengers on international flights**, up on 2022 (+24.3%) and on 2019 (+4.8%).

**Aircraft movements in April were 6,352**, up by 12.2% on 2022 and by 2.5% on 2019. **The volumes of freight - to 3,071 tons** - decreased by 5.8% on 2022 and by 1.7% on 2019.

**In the first four months of 2023, Bologna Airport recorded 20,366 total movements** (+17.9% on 2022 and -8.9% on 2019), while the **freight amounted to 13,749 tons** (- 0.1% on 2022 and +4.1% on 2019)

# 2023 FINANCIAL CALENDAR

14<sup>th</sup> March  
2023

CONSOLIDATED FY 2022 RESULTS

26<sup>th</sup> April  
2023

ANNUAL SHAREHOLDERS' MEETING

15<sup>th</sup> May  
2023

CONSOLIDATED Q1 2023 RESULTS

6<sup>th</sup> September  
2023

CONSOLIDATED H1 2023 RESULTS

14<sup>th</sup> November  
2023

CONSOLIDATED 9M 2023 RESULTS



## HIGHLIGHTS

Q1 2023  
FINANCIALS

2023  
KEY UPDATES



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**THANK YOU FOR YOUR ATTENTION !**



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Bologna, May 15<sup>th</sup> 2023