

H1 2023 RESULTS

BOLOGNA, SEPTEMBER 6TH 2023





HIGHLIGHTS

H1 2023
FINANCIALS

2023
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2023

European Traffic trend	Jun23 vs		YTD Jun23 vs		Q2 2023	
	Jun22	Jun19	YTD Jun22	YTD Jun19	Q2 2022	Q2 2019
Total passengers	12.5%	(5.9%)	28.3%	(7.7%)	16.3%	(5.7%)
EU airports	11.2%	(6.9%)	27.6%	(8.3%)	14.9%	(6.4%)
EU+ airports	11.7%	(6.8%)	28.7%	(8.7%)	15.2%	(6.7%)
Non EU+ airports	17.0%	(0.6%)	26.4%	(2.1%)	22.5%	(0.3%)
<i>International pax</i>	<i>14.1%</i>	<i>(5.8%)</i>	<i>32.2%</i>	<i>(6.5%)</i>	<i>18.3%</i>	<i>(5.4%)</i>
<i>Domestic pax</i>	<i>7.2%</i>	<i>(5.5%)</i>	<i>16.6%</i>	<i>(11.6%)</i>	<i>9.8%</i>	<i>(6.8%)</i>
Freight	(4.2%)	(6.9%)	(7.1%)	(11.7%)	(6.0%)	(9.9%)
Movements	8.5%	(7.2%)	15.5%	(11.0%)	8.9%	(8.2%)

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**. However, the capacity recovery now begins to benefit from the **seasonality of the summer season**.

The **gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in H1 2023 were Albania (+105%), Uzbekistan (+99%) and Armenia (+63%). Worst performing were Monaco (-43%), Slovenia (-38%) and Finland (-30%).

In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in H1 2023, recovering from -28% in H1 2022 to -8% in H1 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.



HIGHLIGHTS

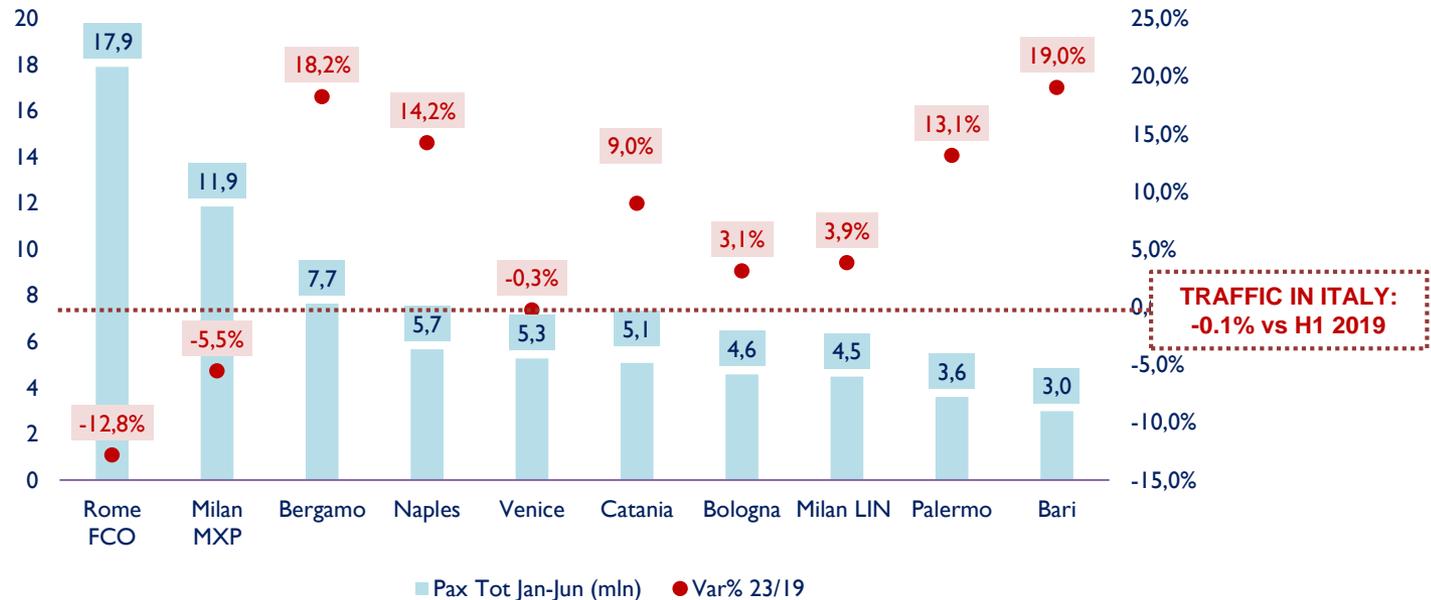
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2023

Top 10 Airports - Pax Traffic in H1 2023

Var % 2023 - 2019



Italian airports recorded 89 million passengers in H1 2023, an **increase compared to 2022 (+20.5 million pax, +29.8%)** and almost aligned to the 2019 volumes (-70.3k pax, -0.1%), showing a fast pace increase.

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

In H1 2023, Bologna is the seventh Italian airport with a market share of 5.1%.

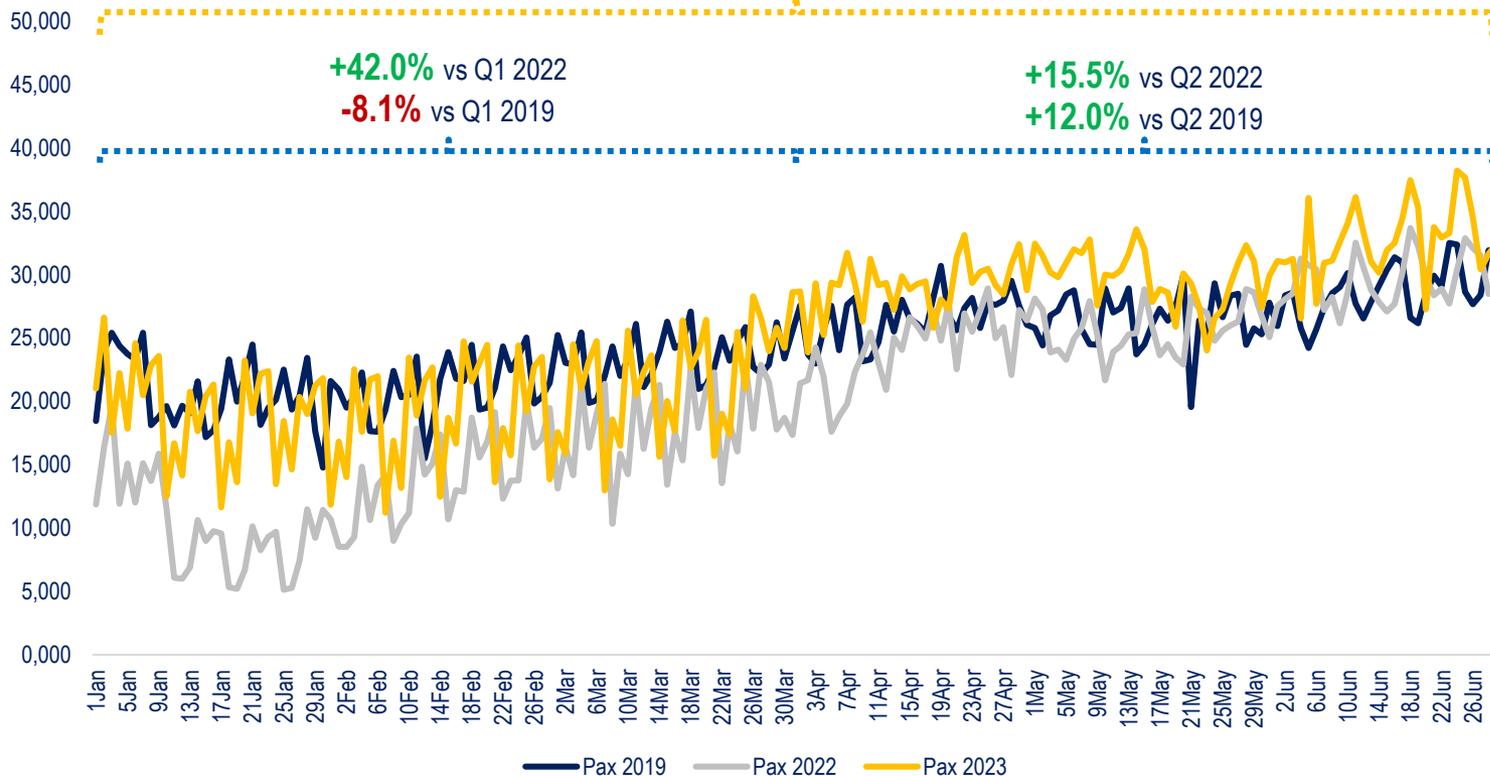
BLQ TRAFFIC PERFORMANCE IN H1 2023

In H1 2023 total passengers were 4,585,115, +24.7% vs 2022, with 36,766 movements (+13.7% vs 2022).

If compared to 2019, H1 2023 passengers increased by 3.1%, while movements were 1.2% lower.

+24.7% vs H1 2022

+3.1% vs H1 2019



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H1 2023 FINANCIALS

H1 2023 KEY HIGHLIGHTS



In H1 2023 **passengers increased by 24.7% vs 2022** (+3.1% vs 2019) **and movements increased by 13.7%** compared to 2022 (-1.2% vs 2019).



Low cost traffic shows a strong recovery compared to 2019 (+20.7%), while **legacy** traffic shows a slower recovery (-20.8%) due to lower movements despite an increased load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share from 58.7% in H1 2019 to 68.7% in H1 2023, with lower profitability.



H1 2023 revenues decreased by 0,7% vs H1 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 28.0% vs 2022 and by 4.0% vs 2019 due to higher traffic (+3.1%).



Aeronautical revenues increased by 24.7% when compared to 2022 due to the traffic growth, while decreased by 4% vs 2019 due to lower tariffs and a different traffic mix.



Non Aeronautical revenues increased by 31.9% vs 2022 and +14.6% vs 2019, due to a good performance of all sectors. In particular, good results were registered by the real estate thanks to a new sub-concession agreement, by car rentals with more companies operating at the airport, by parkings as a result of the review of commercial strategies and by retail, with a strong duty free performance.



In H1 2023 adj **operating costs increased by 41.7% vs 2022 and by 25.5% vs 2019** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.).



Investments in infrastructure maintenance and development amounted to **€13.9M**.



HIGHLIGHTS

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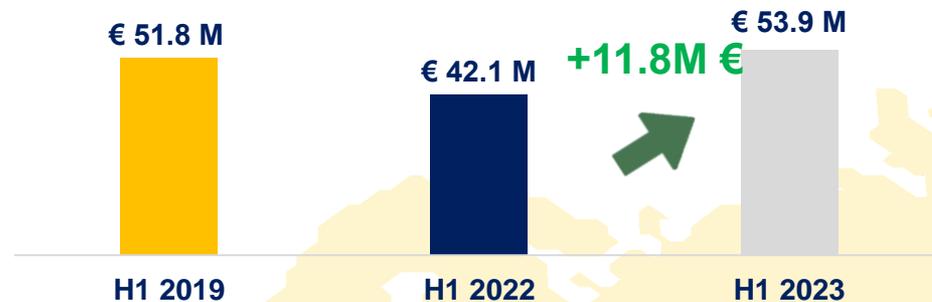
2023
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H1 2023 KEY FIGURES

PASSENGER TRAFFIC



ADJ REVENUES



ADJ EBITDA



NET RESULT*



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H1 2023 TRAFFIC INSIGHT



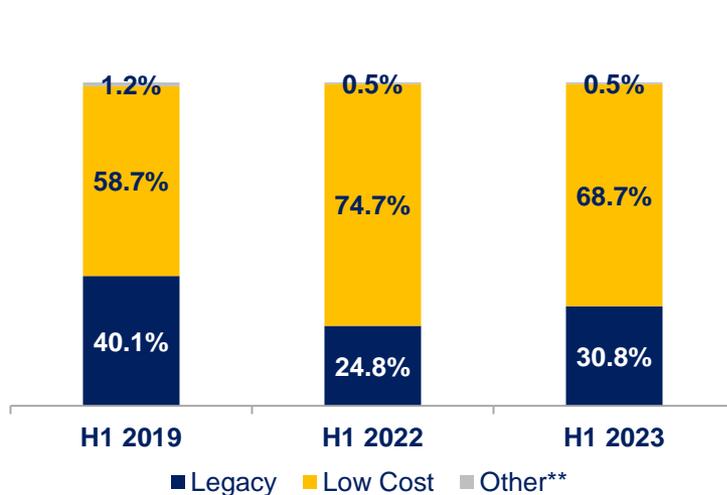
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**H1 2023
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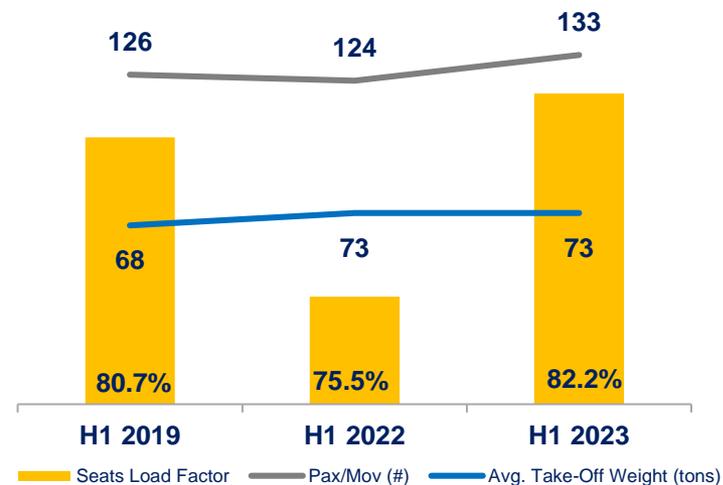
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	H1 2023	H1 2022	Var % 23/22	H1 2019	Var % 23/19
Passengers	4,585,115	3,678,375	24.7%	4,446,465	3.1%
ATM*	36,766	32,341	13.7%	37,216	(1.2%)
MTOW	2,541,408	2,202,650	15.4%	2,434,622	4.4%
Cargo	25,902,698	26,388,532	(1.8%)	24,893,650	4.1%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



H1 2023 TOTAL REVENUES

EURO THOUSANDS	H1 2023	H1 2022	VAR % H1 23/22	H1 2019	VAR % H1 23/19
Aeronautical Revenues	29,033	23,287	24.7%	30,229	(4.0%)
Non Aeronautical Revenues	24,145	18,312	31.9%	21,075	14.6%
Revenues for Construction Services*	13,061	4,191	211.6%	7,091	84.2%
Other Revenues	705	21,618	(96.7%)	504	39.9%
Revenues	66,944	67,408	(0.7%)	58,899	13.7%
Revenues adj	53,855	42,080	28.0%	51,808	4.0%

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: +31.9% vs 2022 and +14.6% vs 2019, due to a good performance of all sectors. 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: H1 2022 results include € 21.1 million of Compensation Fund. Excluding the extraordinary items, other revenues increased by 46.6% vs 2022 due to higher revenues from the expenses chargeback to airport operators due to the energy costs increase.



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

Retail Revenues/Depax



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Review of contractual agreements
- ✈ 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

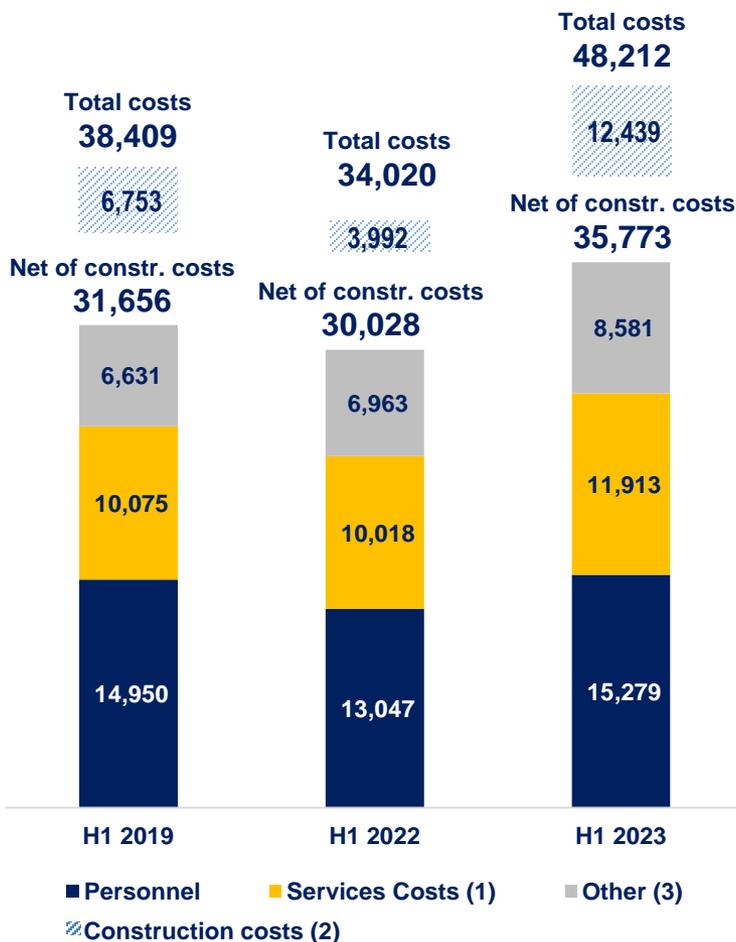
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OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INFLATIONARY EFFECT



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +41.7% vs 2022
+25.5% vs 2019

NET OF CONSTRUCTION COSTS: +19.1% vs 2022
+13.0% vs 2019

Personnel costs increase by 17.1% vs 2022, mainly due to higher FTEs (+43).

Services costs increase by 18.9% 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, assurance and consulting).

Rental fees increase by 35.5% vs 2022 due to traffic volumes with impact on concession and security fee.

Other costs decrease by 4.1% vs 2022 due to:

- A. Lower aircraft fuel related to general aviation;
- B. Despite the increase in consumables and goods due to terminal renovation.

Construction costs increased (+211.6% 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



HIGHLIGHTS

H1 2023 FINANCIALS

2023 KEY UPDATES

	1Q 2023	Var % vs 2022	Var % vs 2019	2Q 2023	Var % vs 2022	Var % vs 2019
PAX	1,803,185	42.0%	(8.1%)	2,781,930	15.5%	12.0%
P&L <i>Figures in '000</i>						
ADJUSTED REVENUES	21,044	45.8%	(5.1%)	29,227	21.7%	8.9%
AERONAUTICAL REVENUES	10,606	43.1%	(13.5%)	15,098	21.2%	(1.6%)
NON AERONAUTICAL REVENUES	10,189	48.5%	5.3%	13,574	21.6%	21.7%
OTHER REVENUES	249	59.6%	5.2%	555	41.1%	56.6%
ADJUSTED COSTS	(15,736)	24.7%	9.9%	(17,401)	18.5%	13.5%
PERSONNEL COSTS	(6,926)	20.3%	1.7%	(7,538)	15.7%	1.1%
OTHER OPERATING COSTS	(8,810)	28.3%	17.2%	(9,863)	20.8%	25.3%
ADJUSTED EBITDA	5,308	193.6%	(32.4%)	11,826	26.7%	2.7%
EBITDA MARGIN	25.2%	n.m.	n.m.	40.5%	n.m.	n.m.

H1 2023 shows a positive EBITDA.

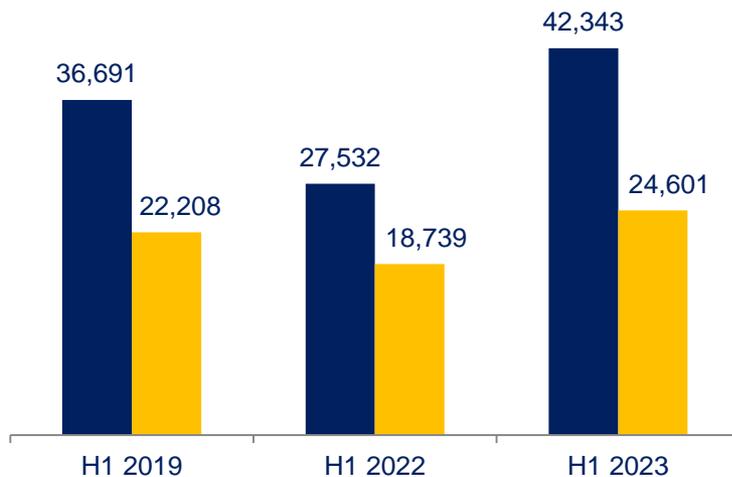
Improved results in Q2 2023 thanks to higher traffic volumes and a slight increase in operating.

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

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES

H1 2023/2022/2019



■ AVIATION

AVIATION & NON-AVIATION EBITDA

H1 2023/2022/2019 ('000€)



■ NON AVIATION

BUSINESS UNIT AVIATION (^{'000} €)	H1 2023	H1 2022	VAR % FY 23/22	H1 2019	VAR % FY 23/19
Passengers	26,002	20,754	25.3%	28,446	(8.6%)
Airlines	14,122	12,225	15.5%	12,429	13.6%
Airport operators	1,990	2,264	(12.1%)	1,648	20.8%
Traffic incentives	(13,123)	(12,108)	8.4%	(12,471)	5.2%
Constructions revenues*	12,595	3,691	241.2%	5,965	111.1%
Other aviation revenues	858	708	21.2%	675	27.1%
Fees reduction for doubtful receivables**	(101)	(2)	n.m.	(1)	n.m.
Total Revenues AVIATION	42,343	27,532	53.8%	36,691	15.4%
EBITDA AVIATION	3,864	476	(712.1%)	8,294	(53.4%)

BUSINESS UNIT NON-AVIATION (^{'000} €)	H1 2023	H1 2022	VAR % FY 23/22	H1 2019	VAR % FY 23/19
Retail and Advertising	8,377	6,282	33.3%	7,333	14.2%
Parking	9,092	6,512	39.6%	7,970	14.1%
Real estate	1,513	1,472	2.8%	1,215	24.5%
Passenger services	3,531	2,631	34.2%	3,002	17.6%
Constructions revenues*	466	500	(6.8%)	1,126	(58.6%)
Other non aviation revenues	1,668	1,342	24.3%	1,562	6.8%
Fees reduction for doubtful receivables**	(46)	0	n.m.	0	n.m.
Total Revenues NON-AVIATION	24,601	18,739	31.3%	22,208	10.8%
EBITDA NON-AVIATION	14,868	11,775	26.3%	12,196	21.9%



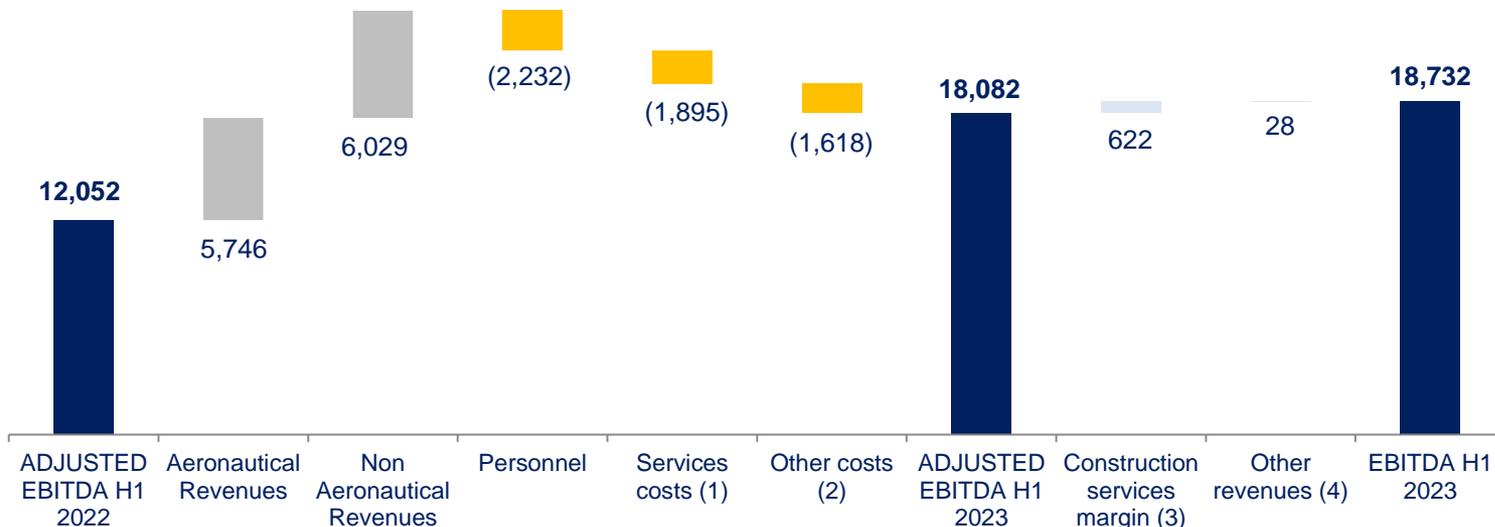
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EBITDA – H1 2023 vs H1 2022

H1 2023 GROUP EBITDA ('000 €)



Adj Revenues +11.8 mln €

Adj Opex -5.7 mln €

EBITDA ADJ H1 2023 +6.0 M € VS H1 2022

- 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
- 4 Other revenues: Airport Provision for Terminal Value receivables and other funds



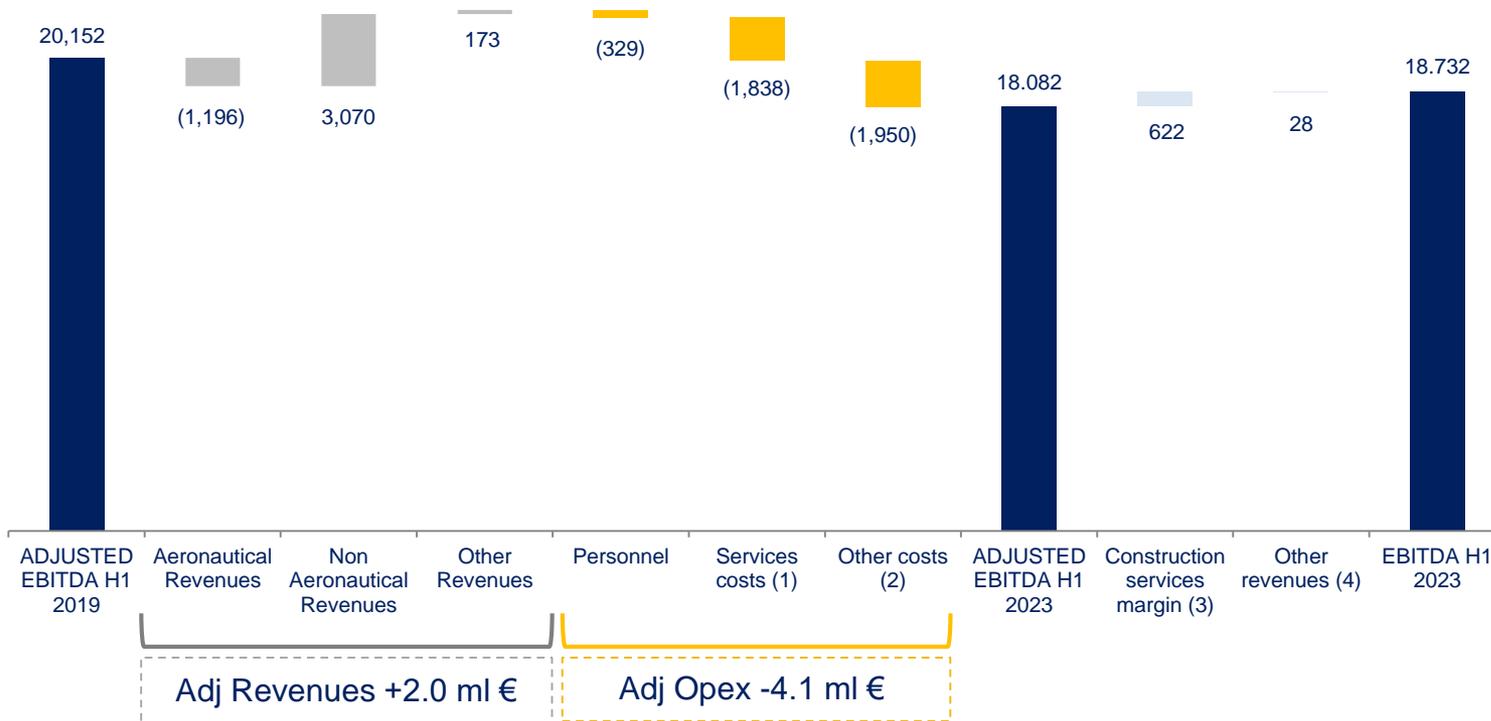
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EBITDA – H1 2023 vs H1 2019

H1 2023 GROUP EBITDA ('000 €)



EBITDA ADJ H1 2023 -2.0 M € VS H1 2019

- 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
- 4 Other revenues: Airport Provision for Terminal Value receivables and other funds



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H1 2023 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT




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

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:

- **Environmental sustainability and energy efficiency** (ex. rainwater collection tank, charging stations for electric vehicles installation, electric vehicles for fleet renewal, BHS photovoltaic system);
- **Information technology and technological systems** (ex. second cooling tower for terminal conditioning, boarding piers conditioning, new generating sets at cargo area);
- **Passenger experience improvement** (ex. access road reconfiguration, new MBL access);
- **New «dual view» radiogenic machine** in accordance to the law requirements.



€ 13.9 ml



Capex: € 12.8 ml
 Airport Infrastructure Provision: € 1.0 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	H1 2023	H1 2022	VAR % H1 23/22	H1 2019	VAR % H1 23/19
Revenues	66,944	67,408	(0,7%)	58,899	13,7%
Operating Costs	(48,212)	(34,020)	41,7%	(38,409)	25,5%
EBITDA	18,732	33,388	(43,9%)	20,490	(8,6%)
EBITDA Adjusted*	18,082	12,052	(50,0%)	20,152	(10,3%)
Concession Rights Amortization	(4,101)	(3,704)	10,7%	(3,024)	35,6%
Amortization & Depreciation	(1,343)	(1,212)	10,8%	(1,999)	(32,8%)
Amortization and Depreciation	(5,444)	(4,916)	10,7%	(5,023)	8,4%
Provision for Doubtful Accounts	(538)	(408)	31,9%	(350)	53,7%
Airport Infrastructure Provision	(1,351)	(1,177)	14,8%	(1,191)	13,4%
Other Accruals	(697)	(109)	539,4%	(208)	235,1%
Provisions	(2,586)	(1,694)	52,7%	(1,749)	47,9%
Total Costs	(56,242)	(40,630)	38,4%	(45,181)	24,5%
EBIT	10,702	26,778	(60,0%)	13,718	(22,0%)
Financial Income	435	829	(47,5%)	79	450,6%
Financial Expenses	(1,565)	(644)	143,0%	(598)	161,7%
EBT	9,572	26,963	64,5%	13,199	(27,5%)
Taxes	(2,757)	(1,626)	69,6%	(3,778)	(27,0%)
Net Profit (loss)	6,815	25,337	73,1%	9,421	(27,7%)
Minority Interest	0	0	n.s.	0	n.s.
Group Net Profit	6,815	25,337	73,1%	9,421	(27,7%)

1 EBITDA
▼ (-14.7 M € vs 2022) due to the Compensation Fund registered in 2022, while **EBITDA Adj. increased +6.0 M €**

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ (+1.4 M € vs 2022) due to ▲ +0.5 M € amortization and depreciation and ▲ +0.9 M € provisions, mainly Other accruals for interests charges due to the increase in legal interest rates.

3 FINANCIAL INCOME AND EXPENSES
▲ (-1.3 M € vs 2022) financial expenses related to fund discounting charges and higher interest rates charges

4 TAXES
▲ compared to H1 2022, which benefited from the tax break on the COVID-19 contribution (not included in taxable income) and the recognition of deferred tax assets on the tax loss for the period

5 NET RESULT
▲ compared to H1 2022 excluding Covid-19 compensation fund.
▼ compared to H1 2019.

* Net of construction works

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



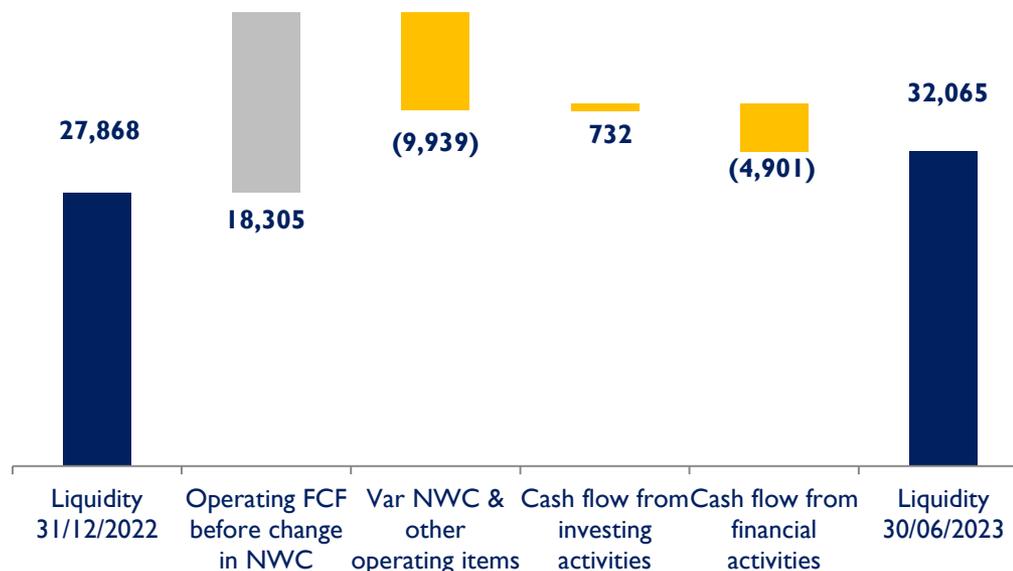
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CASH-FLOW

H1 2023 CASH FLOW ('000 €)



- ✈️ **OFCF positive related to business recovery, offset by -€9.9 million NWC changes cash absorption:** increase of trade receivables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €8.4 million,** compared to a positive OCF of €35.2 million € in H1 2022 thanks to Covid-19 Compensation Fund.
- ✈️ **Investing activities** generated a €732k positive cash flow due to €15 million expired time deposit collection, despite the €14 million infrastructural investments cash absorption.
- ✈️ **Cash flow from financing activities** was **negative for €4.9 million** due to the payment of loan instalments.



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TOTAL FINANCIAL POSITION

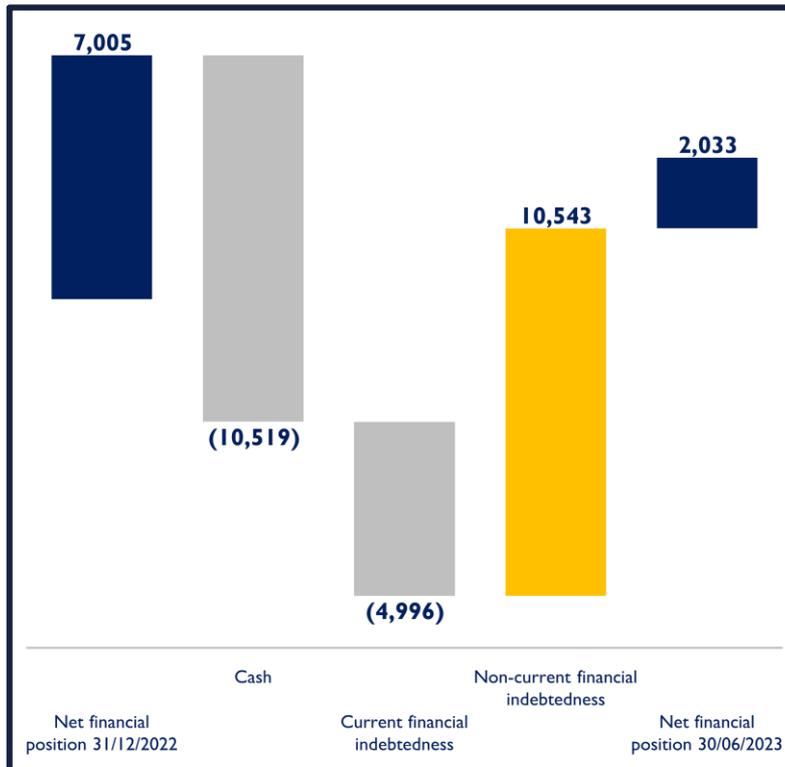
H1 2023 TOTAL FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	30 Jun 2023	31 Dec 2022	Change
Cash	62,407	72,926	(10,519)
Current financial debt	(2,174)	(2,819)	645
Current portion of non-current financial debt	(20,617)	(14,976)	(5,641)
Current financial indebtedness	(22,791)	(17,795)	(4,996)
Net Current financial indebtedness	39,616	55,131	(15,515)
Non current financial indebtedness	(37,583)	(48,126)	10,543
Total financial indebtedness	2,033	7,005	(4,972)
Financial instruments with a maturity of over 12 months	1,073	1,063	5

H1 2023 Net Financial Position of € 2.0 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

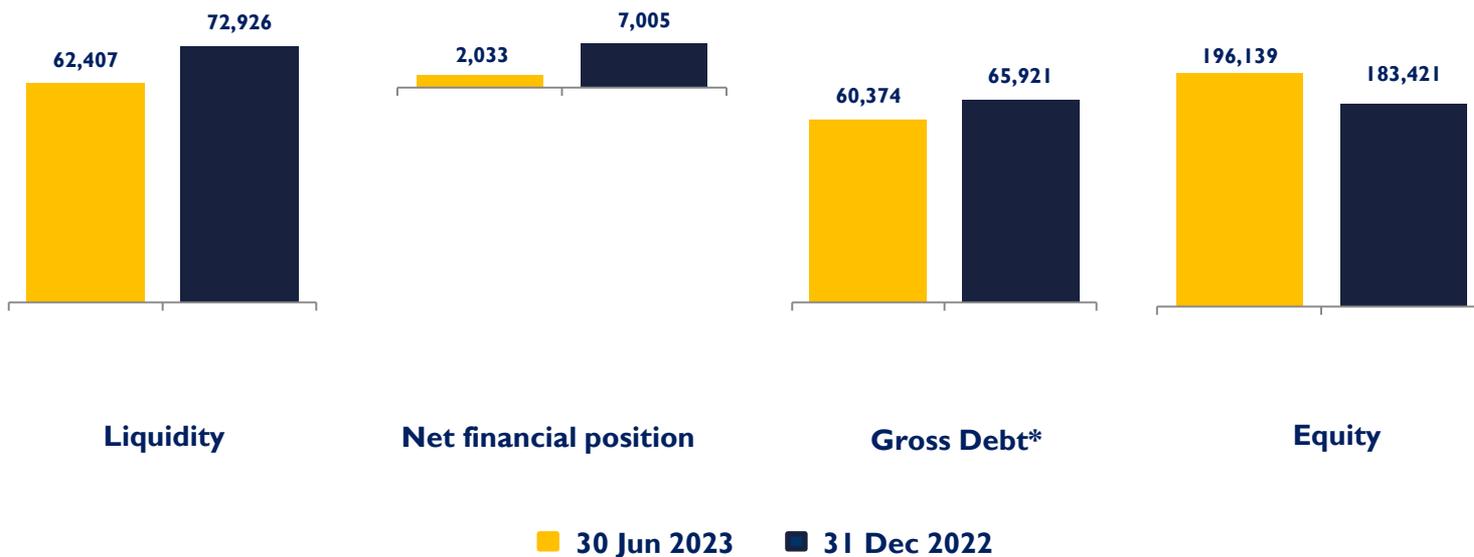
H1 2023 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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* Current and non current financial liabilities



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TRAFFIC TREND

1,069,874: in July, for the first time in its history, Bologna Airport exceeded the threshold of one million passengers in a month. The new record, which improves by almost 90 thousand units on the previous record of June 2023, represents a growth of 16.6% on July 2019 (pre-Covid) and 12.5% on July 2022.

More than one million passengers was also achieved in August, reaching **1,059,853** travelers and **surpassing by 15,9% and 10,8% the 2019 and 2022 volumes respectively**. The significant growth has been guided by passengers on **international flights** (798,557) who represent 75% of the total Marconi passengers and who **grew by 8.6% on August 2019 and by 11.4% on August 2022**. The numbers of passengers on **domestic flights** are also very positive (261,296), **up by 46.2% on August 2019 and by 9.1% on August 2022**.

Movements also grew, but to a lesser extent, reaching 7,447 (+12.3% on the same month of 2019 and +8.3% on 2022), **while freight were 2,827 tons** (+31.5% on August 2019 and -13% on August 2022).

5 out of Top 10 Marconi's destinations are Italian, counting Catania, Palermo, Brindisi, Olbia and Trapani, while the other destinations included Barcelona, Tirana, Madrid, London LHR and Paris CDG.

In the first eight months of 2023, there were a total of 6,709,504 passengers, up by 6.9% on the same period in 2019 and by 20.2% on the same period in 2022.

		H1			JULY			AUGUST			YTD 8M		
		2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019
DOMESTIC TRAFFIC	Passengers	1.110,090	956,479	16.1%	270,834	186,171	45.5%	261,296	178,758	46.2%	1.642,220	1.321,408	24.3%
	Movements	7,194	6,909	4.1%	1,711	1,236	38.4%	1,767	1,249	41.5%	10,672	9,394	13.6%
	Load Factor	82.2%	81.0%		84.9%	84.7%		79.5%	81,4%		82,2%	81,5%	
INTERNATIONAL TRAFFIC	Passengers	3.469,687	3.486,445	-0.5%	799,040	731,629	9.2%	798,557	735,336	8.6%	5.067,284	4.953,410	2.3%
	Movements	27,158	28,376	-4.3%	5,755	5,631	2.2%	5,680	5,382	5.5%	38,593	39,389	-2.0%
	Load Factor	82.1%	80.7%		85.9%	83.3%		86,1%	84,4%		83,3%	81,6%	
TOTAL	Passengers	4,579,777	4,442,924	3.1%	1,069,874	917,800	16.6%	1,059,853	914,094	15.9%	6,709,504	6,274,818	6.9%
	Movements	34,352	35,285	-2.6%	7,466	6,867	8.7%	7,447	6,631	12.3%	49,265	48,783	1.0%
	Load Factor	82.2%	80.7%		85.6%	83.5%		84.4%	83.8%		83.0%	81.6%	



HIGHLIGHTS

H1 2023
FINANCIALS

2023
KEY UPDATES

2023 FINANCIAL CALENDAR

14th March
2023

CONSOLIDATED FY 2022 RESULTS

26th April
2023

ANNUAL SHAREHOLDERS' MEETING

15th May
2023

CONSOLIDATED Q1 2023 RESULTS

6th September
2023

CONSOLIDATED H1 2023 RESULTS

14th November
2023

CONSOLIDATED 9M 2023 RESULTS



HIGHLIGHTS

H1 2023
FINANCIALS

2023
KEY UPDATES



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Bologna, September 6th 2023