

# COMPANY PRESENTATION

PARIS, OCTOBER 10<sup>TH</sup> 2023





## HIGHLIGHTS & STRATEGY

H1 2023  
FINANCIALS

2023  
KEY UPDATES



# GROUP HIGHLIGHTS & STRATEGY

# BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



9.4 MILLION PAX **IN 2019** - 79.2% INTERNATIONAL PAX  
8.5 MILLION PAX **IN 2022** – 73.9% INTERNATIONAL PAX



ITALY'S FIFTH AIRPORT FOR GLOBAL CONNECTIVITY  
ICCSAI - Fact Book 2022



CENTRAL GEOGRAPHICAL LOCATION



HIGH STANDARD OF LIVING



STRONG ENTREPRENEURIAL SPIRIT



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# GROUP'S HISTORY

**FIRST FLIGHT**  
from Bologna on September 4<sup>th</sup>, 1933

1933

## FOUNDATION

of **Aeroporto Civile di Bologna**, soon replaced by the **Azienda Speciale per l'Aeroporto di Bologna (ASAB)**

1961

## ASAB ENTRUSTED BY ITALIAN GOV'T

with management and development of the airport for a period of 20 years.

1979

## FROM ASAB TO ADB

ASAB changed name to ASAER and then to «Aeroporto G. Marconi di Bologna» (AdB).

1990

## ADB AS SOLE OPERATOR

of the airport of Bologna.

2004

## AIRPORT CONCESSION UNTIL 2044

granted by ENAC (Italian National Civil Aviation Authority)

## RUNAWAY EXTENSION

with intercontinental and low-cost flights operating from the airport.

2013

## TERMINAL RENOVATION (2011-2013)

increase in airport capacity, expansion of shopping areas, allowing for smoother passenger flows.

2015

**PUBLIC LISTING ON BORSA ITALIANA - STAR segment**

2019

## COMMITMENT TO REACH NET ZERO CARBON EMISSIONS BY 2050

while reaching a record-breaking passenger volume of about 9.5M.

Rapid traffic progression in the last years

Pax (in M)

1990

1+

2000

3+

2006

4+

2010

5+

2013

6+

2016

7+

2017

8+

2019

9+

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# OUR STRATEGIC AMBITION AND LONG TERM APPROACH

TO BE THE IDEAL GATEWAY FOR ITALY

TO ENHANCE CONNECTIVITY AND CARE FOR A UNIQUE PASSENGER EXPERIENCE



The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**



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# CLEAR AND WELL-DEFINED STRATEGY



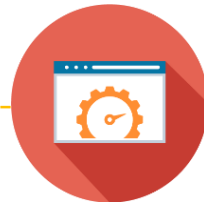
## MAXIMISE FINANCIAL PERFORMANCE

## PERFORMING AND SUSTAINABLE CORPORATION



### CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



### DEVELOP

1. Optimise and expand existing infrastructures
2. Develop competitive car parking
3. Maximise commercial opportunities



### EXPERIENCE

1. Passenger flow improvement and optimization
2. Digitalization
3. Positive passenger experience
4. Excellent and characteristic commercial offer



### CARE

1. Environmental and social sustainability
2. People and organization development
3. Engaged airport community

# CATCHMENT AREA: BOLOGNA AIRPORT DEMAND ATTRACTS PASSENGERS FROM 20 ITALIAN PROVINCES



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**20**  
ITALIAN  
PROVINCES

**10.9**  
MILLION  
RESIDENTS

**18%**  
OF TOTAL  
ITALIAN  
POPULATION

HIGH SPEED  
RAIL NETWORKS



**BOLOGNA-FLORENCE**

35 minutes  
71 trains/day



**BOLOGNA-VERONA**

49 minutes  
12 trains/day



**BOLOGNA-MILAN**

60 minutes  
66 trains/day



**BOLOGNA-VENICE**

1 h 25 minutes  
24 trains/day

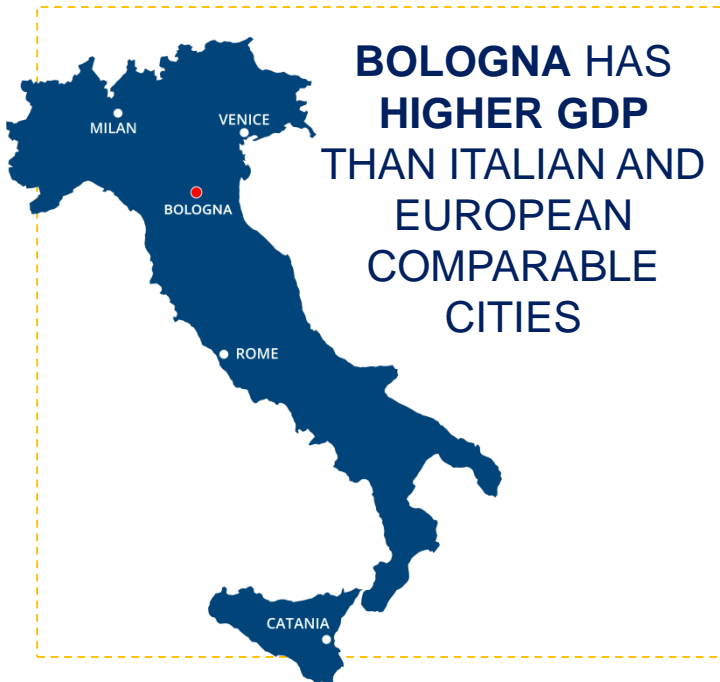


**BOLOGNA-ROME**

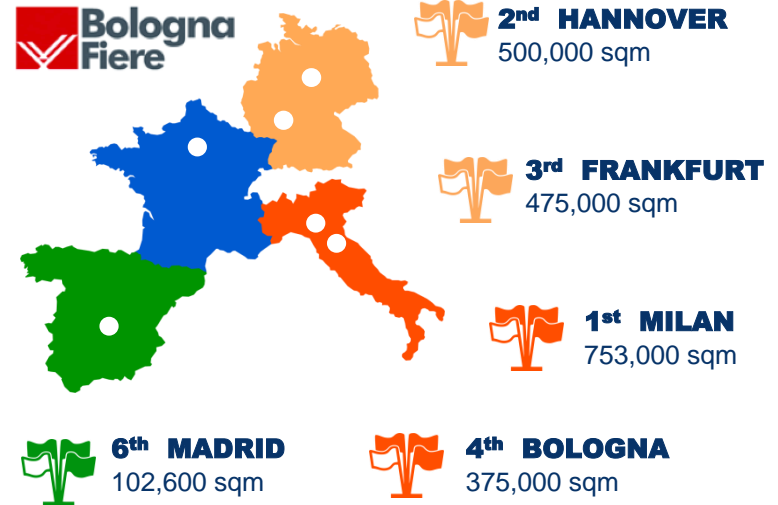
1 h 54 minutes  
102 trains/day



# CATCHMENT AREA: HIGHER GDP AND WELL-KNOWN BRANDS



## MAIN EUROPEAN FAIR CENTRES:



## COMPANIES OPERATING IN KEY SECTORS



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# WELL BALANCED MULTISERVICE BUSINESS MODEL: AVIATION AND NON AVIATION BUSINESS - MIX OF B2B AND B2C



## BU Aviation

**60% of total revenues\* - 20% of total EBITDA**

Passengers (avg. / day)	25,000+
Flights / day	200+
Airlines	50+ carriers
Destinations	120+, mostly international

### REGULATED CHARGES

B2B	Customers: Carriers, Other operators (e.g. handlers)
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## BU Non Aviation

**40% of total revenues\* - 80% of total EBITDA**

Parking	5,000 parking slots
Retail & Advertising	4,200 sqm commercial area with more than 30 shops
Passenger Services	19 car rental companies, Marconi Business Lounge
Real estate	Rented spaces: 75,000 sqm indoor & 30,000 sqm outdoor

### NON REGULATED CHARGES

B2B & B2C	Customers: Passengers, Retailers, Car Rentals
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NOTE: data refer to H1 2023.

\* Including Construction Service Revenues.

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

# NETWORK: WELL BALANCED MIX OF NETWORK, REGIONAL AND LOW COST CARRIERS

WORLD AND REGIONAL, BUSINESS AND LEISURE DESTINATIONS AT HAND

NETWORK CARRIERS

LOW COST AND REGIONAL CARRIERS

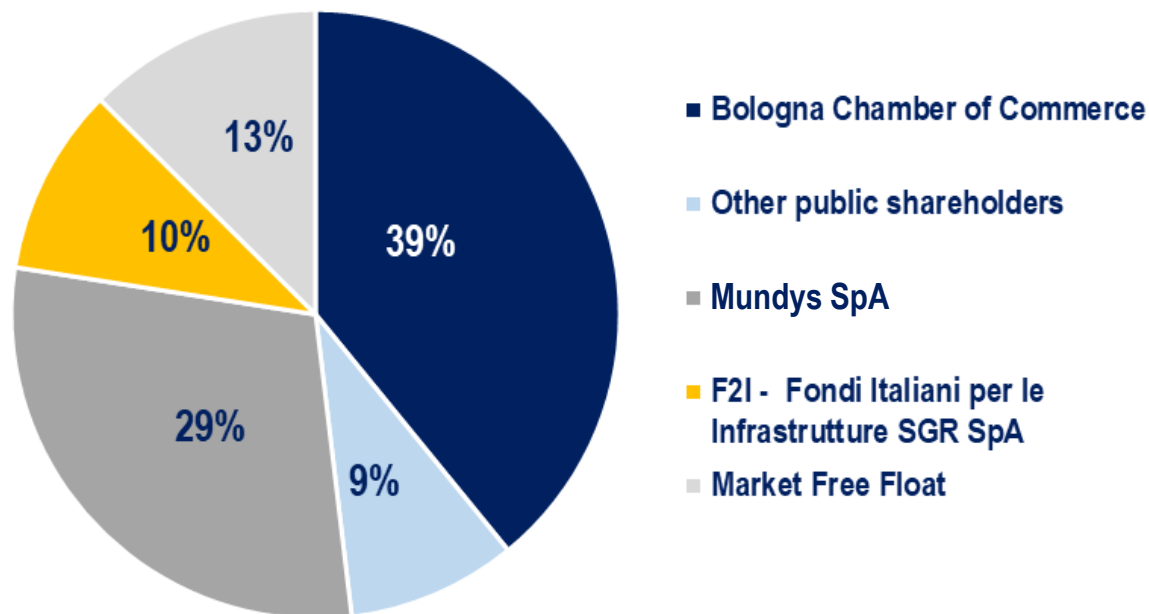


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## BOLOGNA AIRPORT'S SHAREHOLDERS



**Bologna Chamber of Commerce together with other public shareholders own about 48% of AdB SpA shares.**

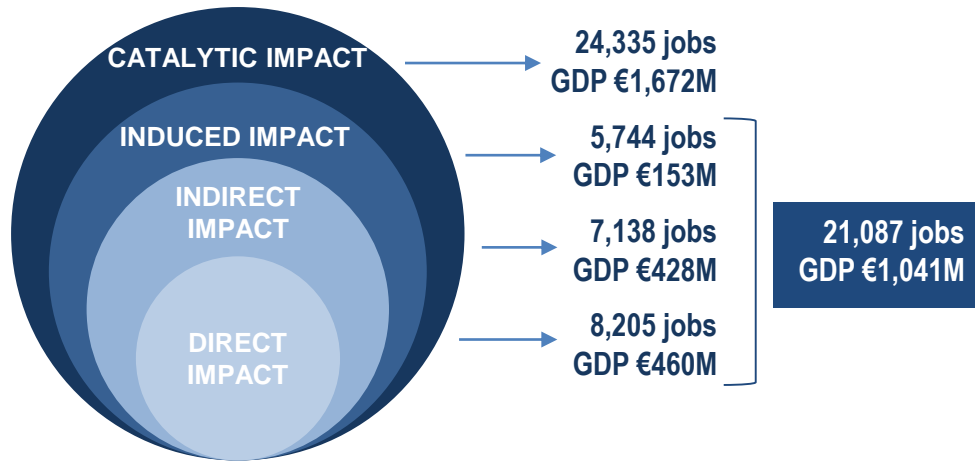
**Mundys SpA and F2I are also major shareholders**, holding respectively 29% and 10% of company's capital.

The remaining **13%** consists of **free float** owned by both institutional and retail investors.

NOTE: Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A. at June 30, 2023.

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

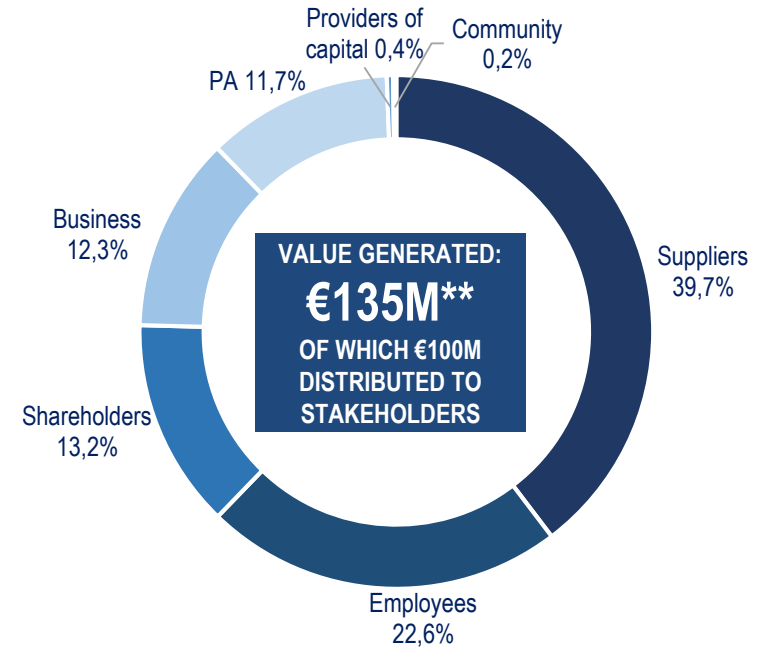
# CONTRIBUTING TO LOCAL DEVELOPMENT



According to ACI Europe's estimates, Bologna Airport system generated over 21,000 jobs and contributed over €1 billion to the local community in 2019.

The Group strives constantly to create and distribute value to its stakeholders.

In 2019 the economic value generated by the Group amounted to €135 million, of which 74% was redistributed to the Group's various stakeholders, mainly suppliers and employees.

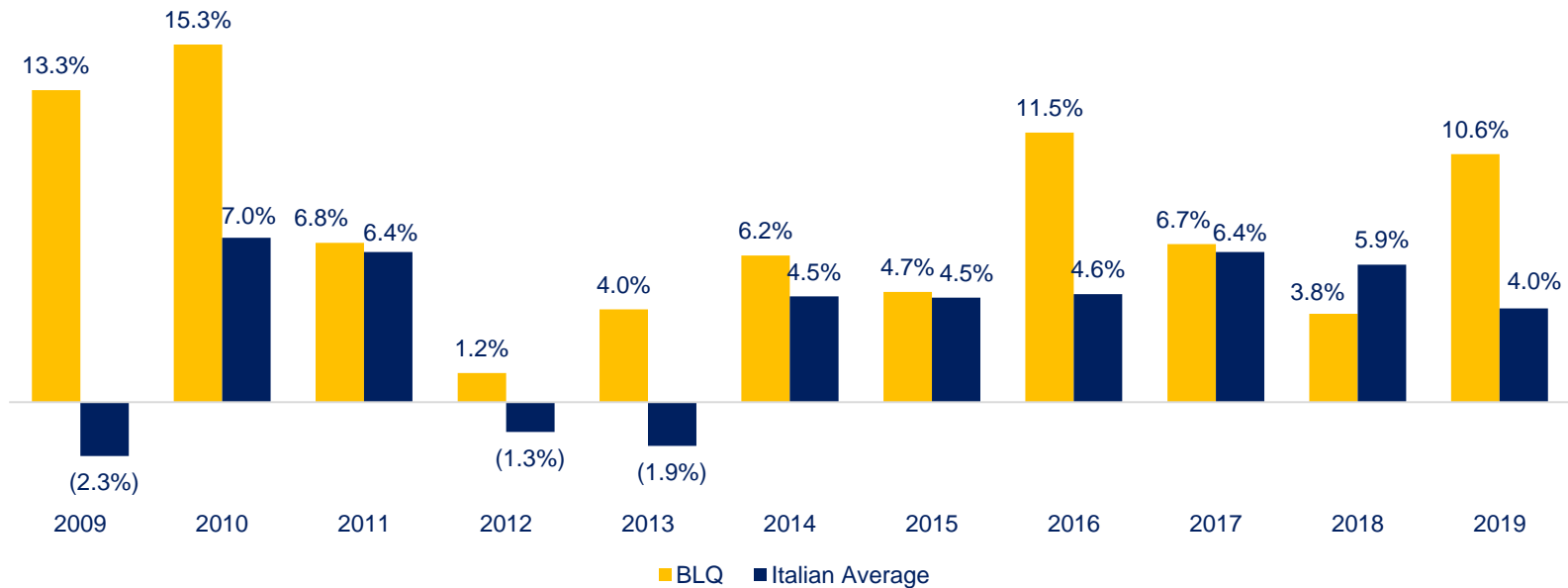
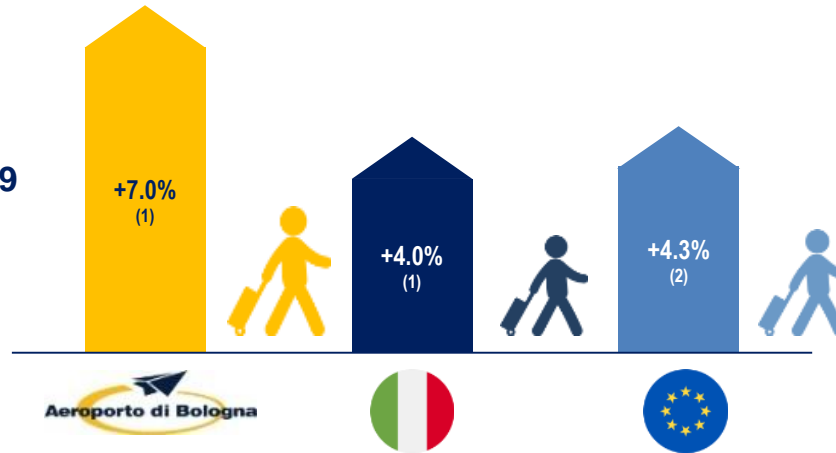


\* Estimate based on a calculator created by ACI Europe on the basis of a study conducted by InterVISTA in 2015. On ACI Europe's website, in the members area, it is possible to calculate four different impacts generated by airports using the above mentioned calculator.

\*\* Value based on Bologna airport's 2019 reclassified consolidated income statement.

# OUTPACING ITALIAN AND EU AVERAGE GROWTH OVER 10 YEARS

2009 – 2019  
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2019  
 2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports

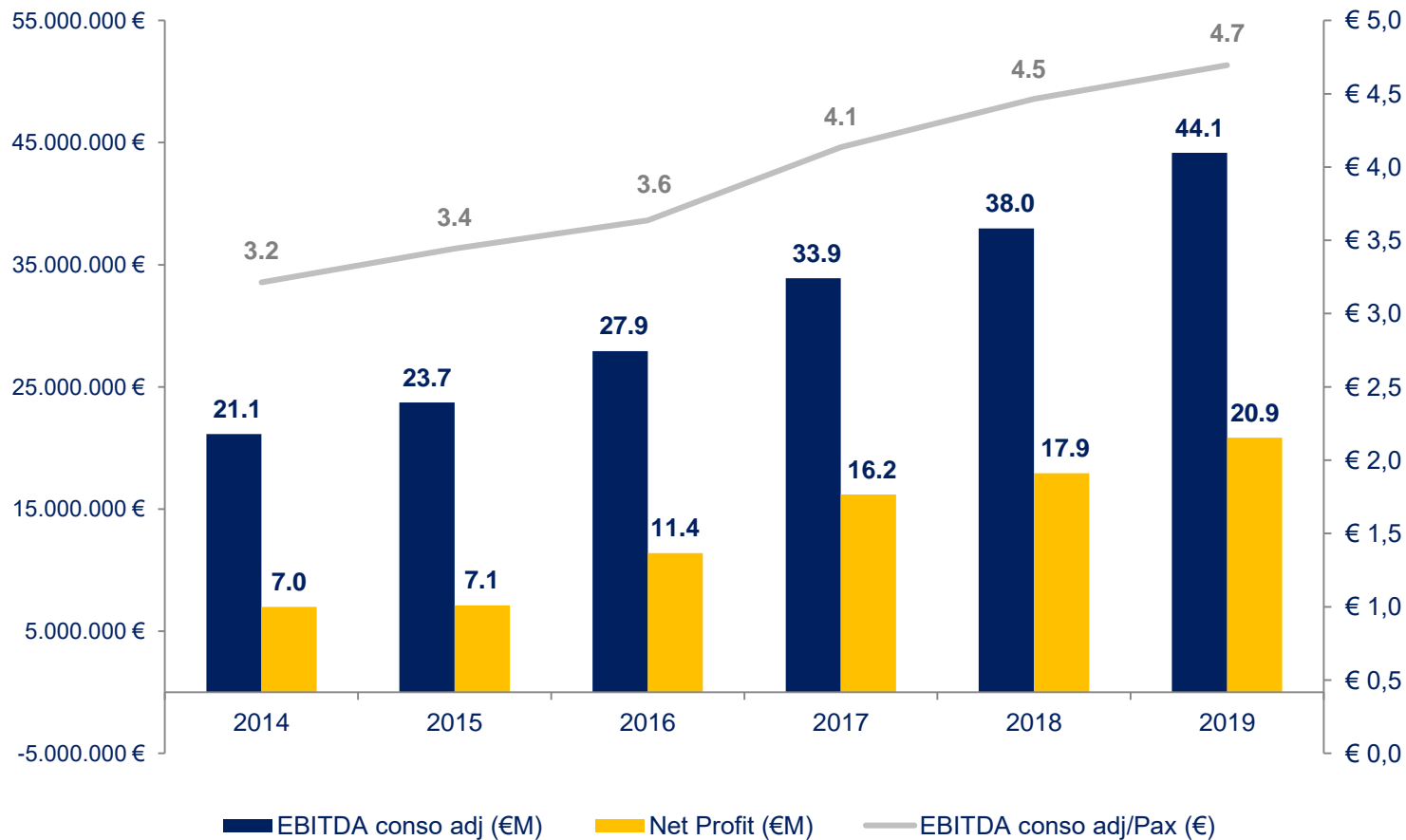
# ALWAYS IMPROVING FINANCIAL PERFORMANCES SINCE IPO



## HIGHLIGHTS & STRATEGY

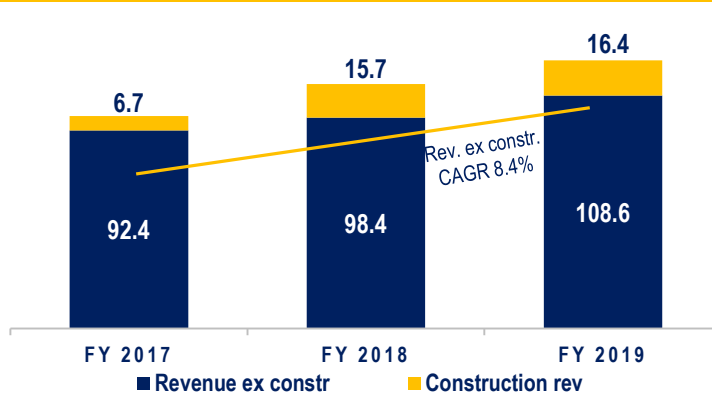
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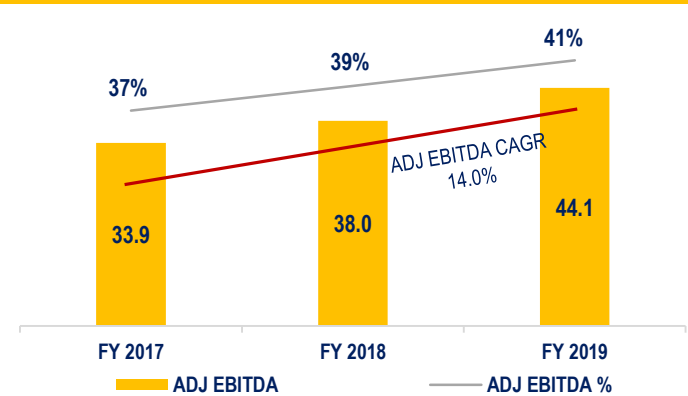


# PROFITABILITY ACCELERATED BETWEEN 2017 AND 2019

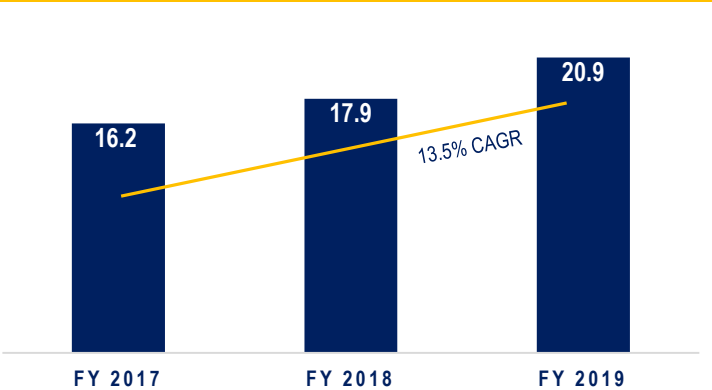
### Consolidated revenues (€/ml)



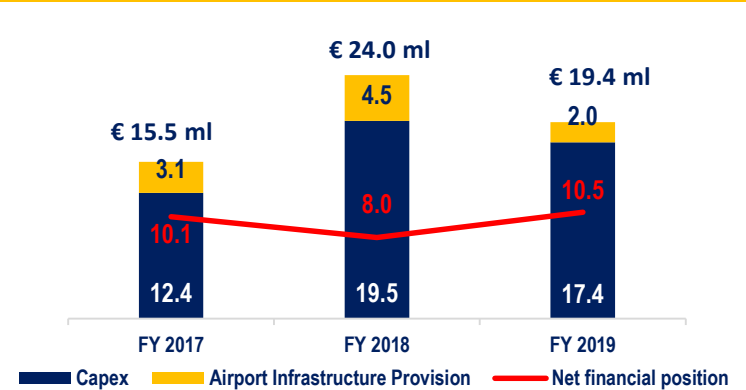
### ADJ EBITDA\* and ADJ EBITDA margin\* (€/ml, %)



### Consolidated net income (€/ml)



### Net Financial Position and Capex



**Healthy growth, improving margins and solid capital structure**



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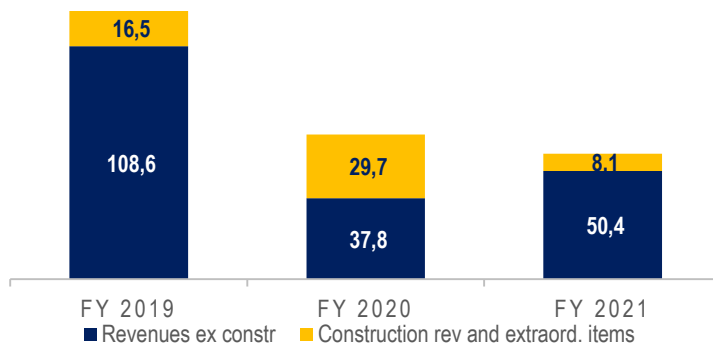
*...THEN CAME THE STORM*



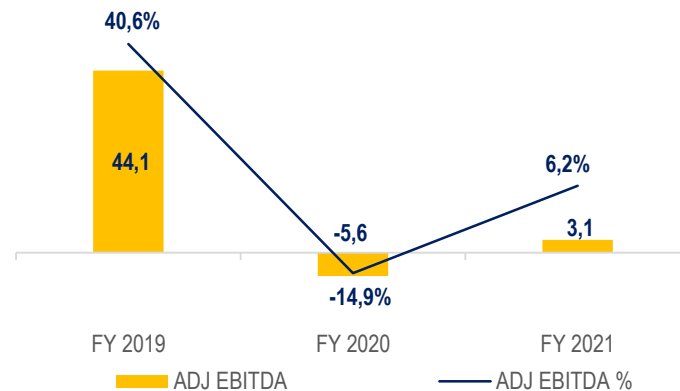


# 2020-2021 RESULTS

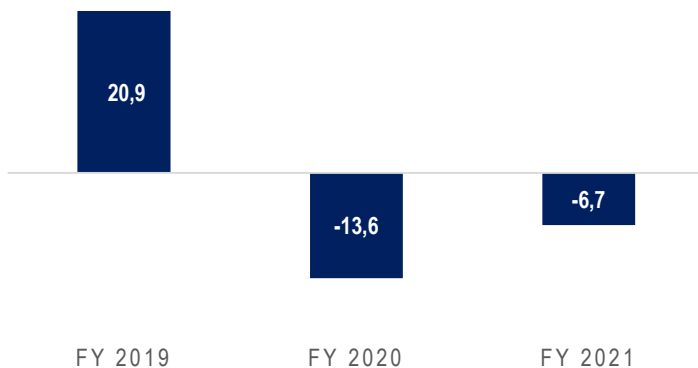
## Consolidated revenues (€/ml)



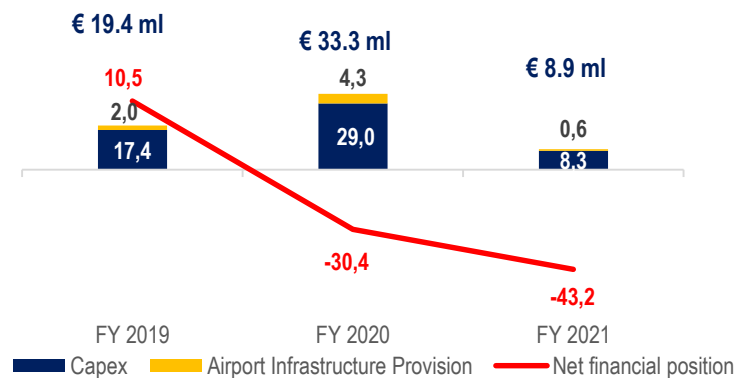
## ADJ EBITDA\* and ADJ EBITDA margin\* (€/ml, %)



## Consolidated net income (€/ml)



## Net Financial Position and Capex



**Profitability strongly impacted by pandemic effect on traffic volumes**



### HIGHLIGHTS & STRATEGY

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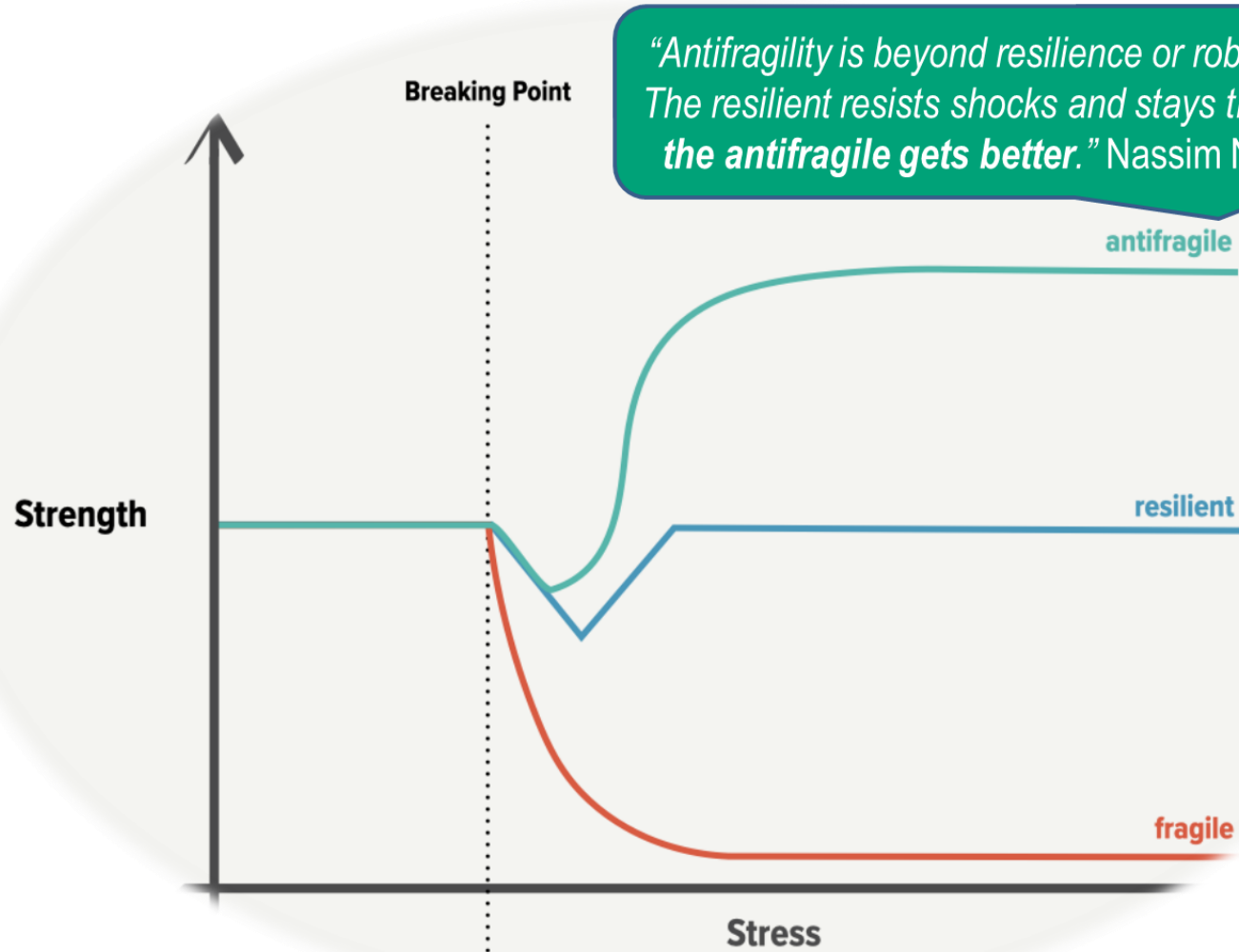
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*BUT...*

“Never let a  
good crisis  
go to waste.”  
— Winston Churchill

## WE NEED A NEW PERSPECTIVE...



## NEW CHALLENGES AND INITIATIVES

### TODAY'S CHALLENGE

Shifting from a high-growth model to a **new profitable airport model** in accordance with **new environmental and societal challenges**

### LEVERS TO ACHIEVE A SUSTAINABLE GROWTH

**EFFICIENCY** – Reviewing the scope of our activities and our investment policy  
**SUSTAINABILITY AND INNOVATION** – Emphasize our action in terms of quality of service, innovation and addressing global challenges

### THE ULTIMATE GOAL

**FLEXIBLE**

**SMART**  
Airport

**SUSTAINABLE**

### ADB'S STRATEGY

**INVESTMENT PLAN:** Adapt to the new context

**2021-2025 INNOVATION STRATEGIC PLAN**





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# H1 2023 FINANCIALS

# EUROPEAN TRAFFIC TREND IN H1 2023

	Jun23 vs		YTD Jun23 vs		Q2 2023	
European Traffic trend	Jun22	Jun19	YTD Jun22	YTD Jun19	Q2 2022	Q2 2019
<b>Total passengers</b>	<b>12.5%</b>	<b>(5.9%)</b>	<b>28.3%</b>	<b>(7.7%)</b>	<b>16.3%</b>	<b>(5.7%)</b>
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>	14.1%	(5.8%)	32.2%	(6.5%)	18.3%	(5.4%)
<i>Domestic pax</i>	7.2%	(5.5%)	16.6%	(11.6%)	9.8%	(6.8%)
<b>Freight</b>	<b>(4.2%)</b>	<b>(6.9%)</b>	<b>(7.1%)</b>	<b>(11.7%)</b>	<b>(6.0%)</b>	<b>(9.9%)</b>
<b>Movements</b>	<b>8.5%</b>	<b>(7.2%)</b>	<b>15.5%</b>	<b>(11.0%)</b>	<b>8.9%</b>	<b>(8.2%)</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**. However, the capacity recovery now begins to benefit from the **seasonality of the summer season**.

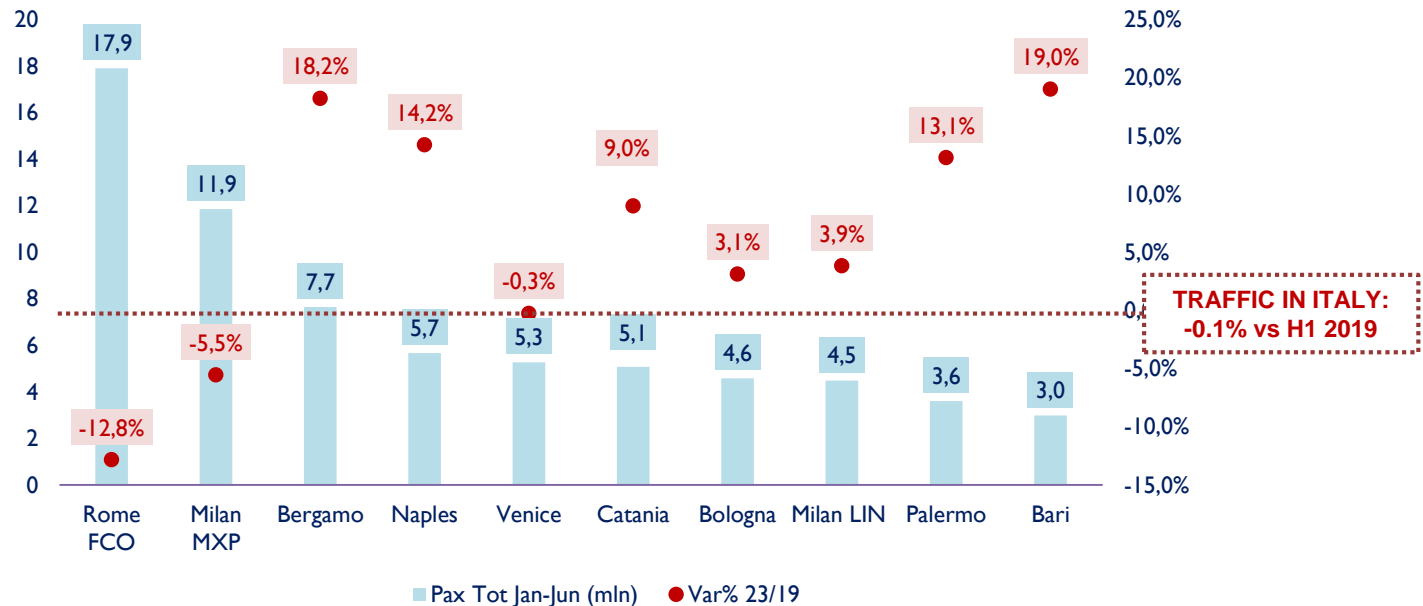
The **gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in H1 2023 were Albania (+105%), Uzbekistan (+99%) and Armenia (+63%). Worst performing were Monaco (-43%),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

# 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

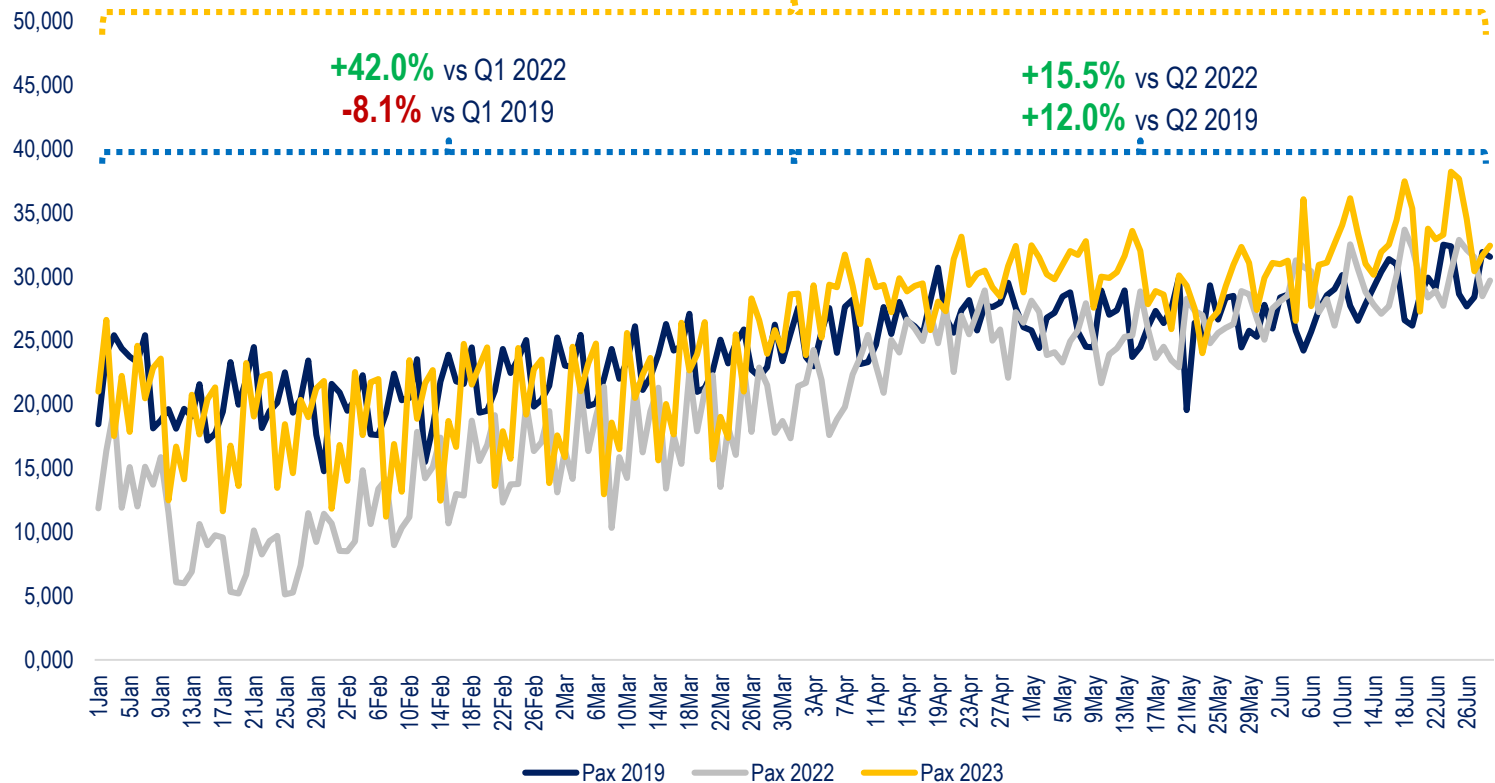
**+3.1%** vs H1 2019

**+42.0%** vs Q1 2022

**-8.1%** vs Q1 2019

**+15.5%** vs Q2 2022

**+12.0%** vs Q2 2019



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# 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**.



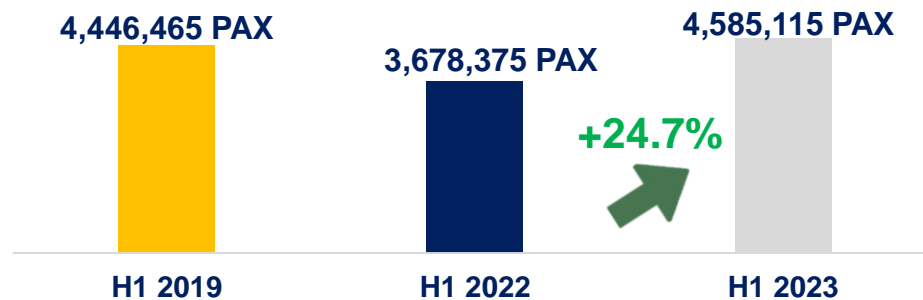
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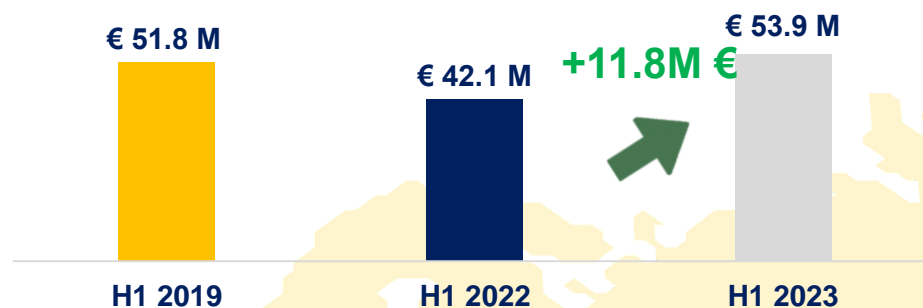
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# H1 2023 KEY FIGURES

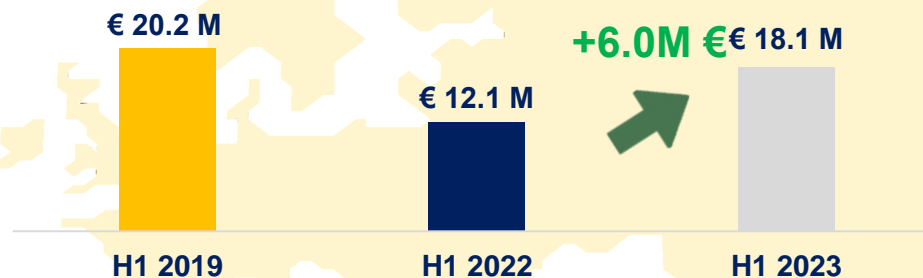
## PASSENGER TRAFFIC



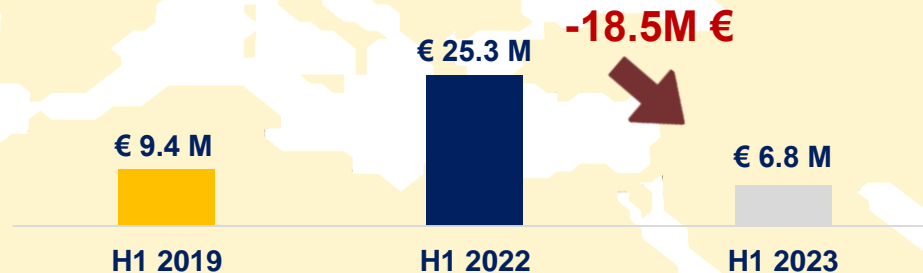
## ADJ REVENUES



## ADJ EBITDA



## NET RESULT\*



\* H1 2022 net result includes 21 mln € Covid-19 Compensation Fund

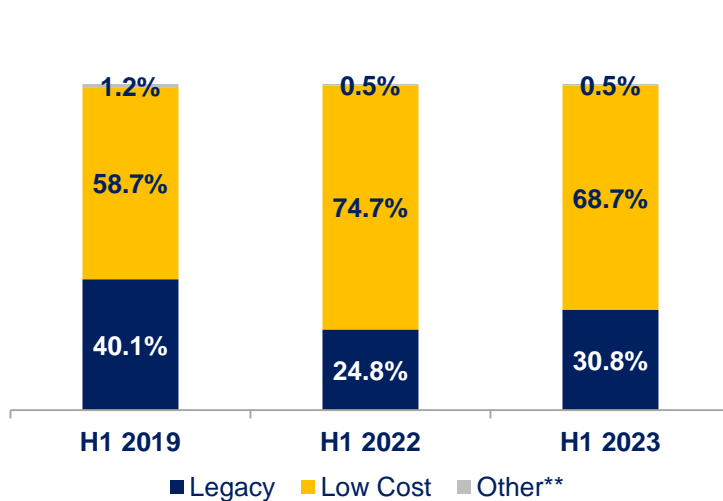


# H1 2023 TRAFFIC INSIGHT



	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%

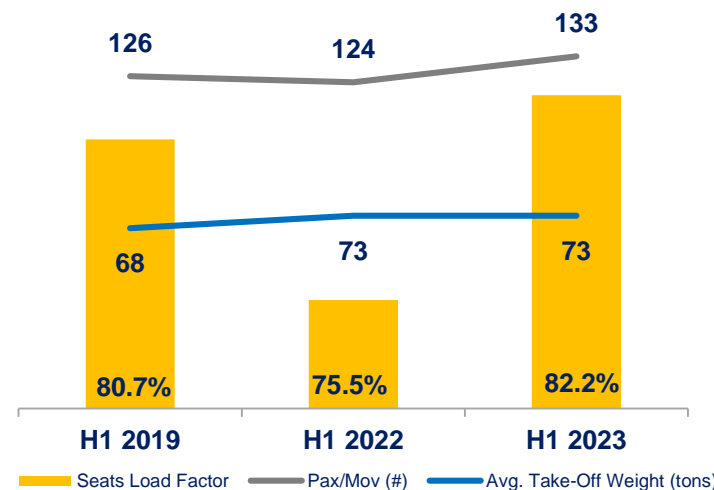
## PASSENGER BREAKDOWN BY CARRIER



\* Air Traffic Movements

\*\* Other includes charter, general aviation and interlining

## AVIATION KEY METRICS



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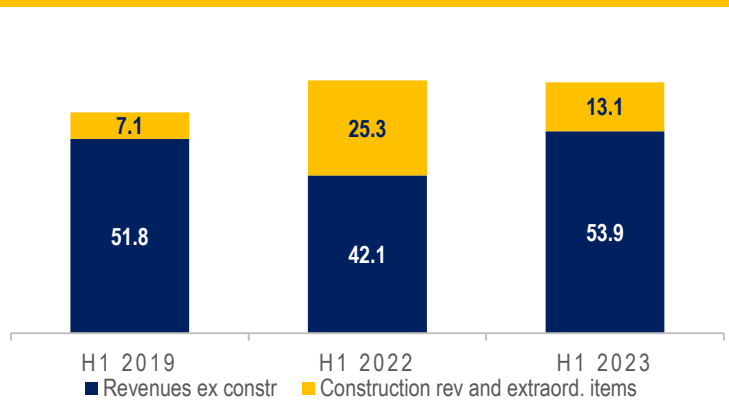
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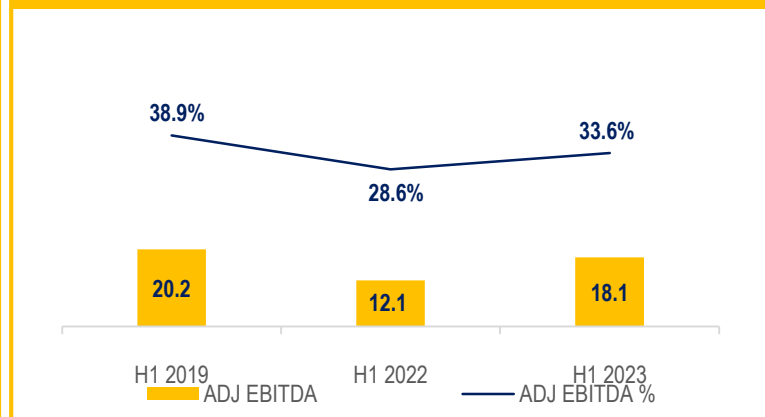
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# H1 2023 RESULTS

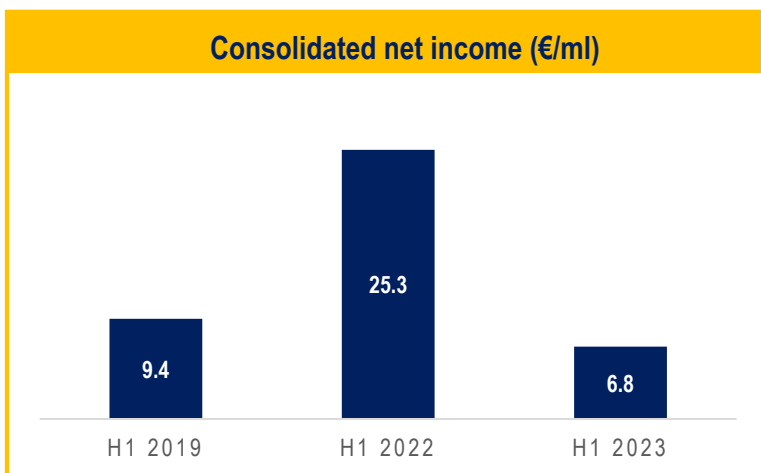
### Consolidated revenues (€/ml)



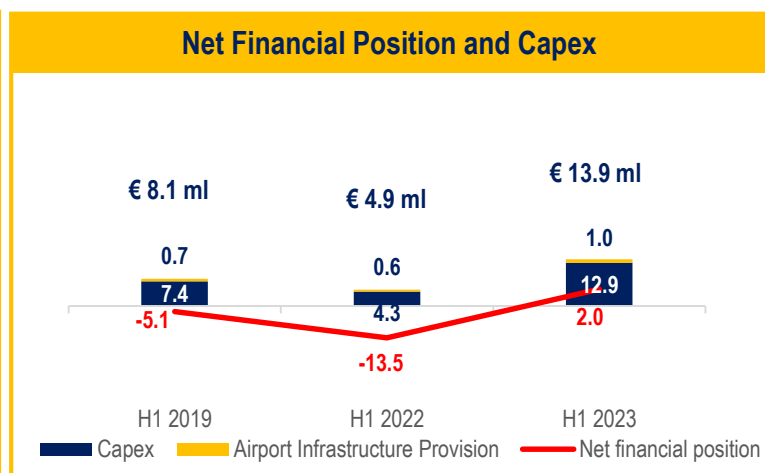
### ADJ EBITDA\* and ADJ EBITDA margin\* (€/ml, %)



### Consolidated net income (€/ml)



### Net Financial Position and Capex




**In H1 2023 improved margins thanks to traffic growth and business recovery.  
H1 2022 results benefited from the fund established by the 2021 Budget Law.**

\* Net of construction services margin (IFRIC 12) and extraordinary items

# SUSTAINABILITY PLAN

## Sustainability Plan

 <b>PLANET</b> Environmental sustainability			 <b>PEOPLE</b> Social sustainability	 <b>PROSPERITY</b> Economic sustainability
<b>ENVIRONMENT</b> Environmental impact Biodiversity Circular economy	<b>NET ZERO CARBON</b> Decarbonization Energy efficiency Renewable energies <i>(solar, hydrogen, etc.)</i>	<b>MOBILITY</b> Sustainable mobility/SAF Accessibility Home-work commute	Gender equality , Diversity & Inclusion Workforce Employment & Economic growth Welfare: Employee health and well-being and the local area Smart working & flexible schedule	Business model ESG oriented Sustainable supply chain



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# SUSTAINABILITY PLAN – H1 2023 RESULTS

## Sustainability Plan



**PLANET**  
Environmental sustainability



**PEOPLE**  
Social sustainability



**PROSPERITY**  
Economic sustainability

ENVIRONMENT

NET ZERO  
CARBON

MOBILITY

**Level 3+** – Confirmation of attainment of **Neutrality Level of Airport Carbon Accreditation** program signed in 2015

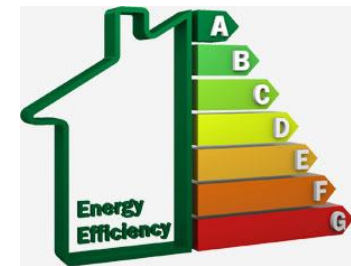


- First design phase of **air side photovoltaic system** completed and approved;
- Work in progress for installation of two photovoltaic plants (terminal and BHS)



**Integrated mobility:** Bologna Airport certified as “Bike Friendly” by FIAB for its effort in promoting sustainable and integrated mobility

Improved **efficiency** of airport lighting towers, terminal and office spaces



Renewal of **UNI PDR 125 Certification** on Gender Equality



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# 2023 KEY UPDATES

## POSITIVE TRAFFIC TREND...

		H1			JULY			AUGUST			SEPTEMBER			YTD 9M		
		2023	2019	Var % 2023 vs 2019	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%	252,082	175,730	43.4%	1,894,302	1,497,138	26.5%
	Movements	7,194	6,909	4.1%	1,711	1,236	38.4%	1,767	1,249	41.5%	1,589	1,172	35.6%	12,261	10,566	16.0%
	Load Factor	82.2%	81.0%		84.9%	84.7%		79.5%	81.4%		84.9%	85.5%		82.6%	82.0%	
INTERNATIONAL TRAFFIC	Passengers	3,469,687	3,486,445	-0.5%	799,040	731,629	9.2%	798,557	735,336	8.6%	747,404	718,108	4.1%	5,814,688	5,671,518	2.5%
	Movements	27,158	28,376	-4.3%	5,755	5,631	2.2%	5,680	5,382	5.5%	5,502	5,530	-0.5%	44,095	44,919	-1.8%
	Load Factor	82.1%	80.7%		85.9%	83.3%		86.1%	84.4%		84.7%	83.6%		83.5%	81.8%	
TOTAL	Passengers	4,579,777	4,442,924	3.1%	1,069,874	917,800	16.6%	1,059,853	914,094	15.9%	999,486	893,838	11.8%	7,708,990	7,168,656	7.5%
	Movements	34,352	35,285	-2.6%	7,466	6,867	8.7%	7,447	6,631	12.3%	7,091	6,702	5.8%	56,356	55,485	1.6%
	Load Factor	82.2%	80.7%		85.6%	83.5%		84.4%	83.8%		84.8%	84.0%		83.3%	81.9%	

**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.**

**September almost touched the 1 million passengers threshold reaching 999,486 travelers,** ranking the third best month performance of the year after July and August, and **registering +11.8% vs 2019 (+9.8% vs 2022).**

**Movements reached 7,091 (+5.8% on the same month of 2019 and +6.3% on 2022), while freight were 3,394 tons (+14.1% on September 2019 and -21% on September 2022).**

4 out of Top 10 Marconi's destinations are Italian, counting Catania, Palermo, Brindisi and Cagliari, while the other destinations included Barcelona, Tirana, Madrid, Frankfurt, Istanbul and Paris CDG.

**In the first nine months of 2023, there were a total of 7,708,990 passengers, up by 7.5% on the same period in 2019 and by 18.8% on the same period in 2022.**



HIGHLIGHTS  
& STRATEGY

H1 2023  
FINANCIALS

2023  
KEY UPDATES



# ... STILL ADDITIONAL HEADWINDS TO FACE...



## GLOBAL OUTLOOK



*Uncertainty of macroeconomic and geopolitical environment...*

*...and **tight monetary restrictions**, with a **decline in global productivity**.*



## AVIATION OUTLOOK



*Slowdown in **Business travel recovery** after Covid-19 pandemic...*

*...**lack of infrastructural capacity** of the European airports and **limit on connectivity expansion**...*



*...**tight decarbonization policy targets**...*

*...and **discontinuity in supply chain**.*



# ... BUT THE AVIATION INDUSTRY IS ON A PATH OF RECOVERY

## ACI WORLD ESTIMATES



ACI World estimates suggest that:

- industry recovery is expected to anticipate and attain 2019 levels by the close of 2023 or the early months of 2024;

- primarily propelled by domestic traffic; and

- benefitting from the opening up of Chinese aviation markets.

## What the future holds...

A reshaped aviation market with structural recovery patterns...

- Change in travel (and consumption) habits: from Material to Experience
- More VFR and international travel
- With ultra LCCs expansion

...Facing macro risks and polycrisis...

- VUCA world
- Decarbonisation
- Decoupling profitability from volume growth

...Being resilient while transforming

- Resilience & Competitiveness
- Automation & AI
- New business opportunities (es. EVTOL) & Diversified airline portfolio



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