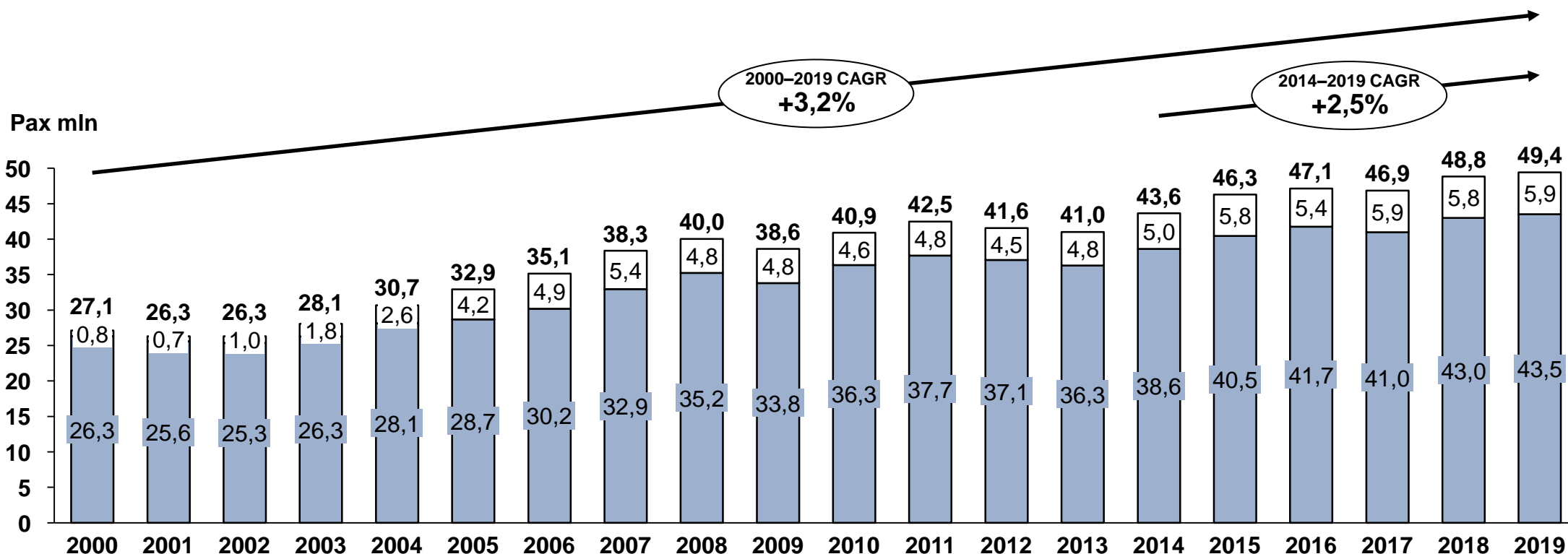


Update on traffic trend

**ADR's Economic Regulation Agreement
2017–2021 Tariff Sub-Period**

Airport system: traffic performance

2000 – 2019 historical data

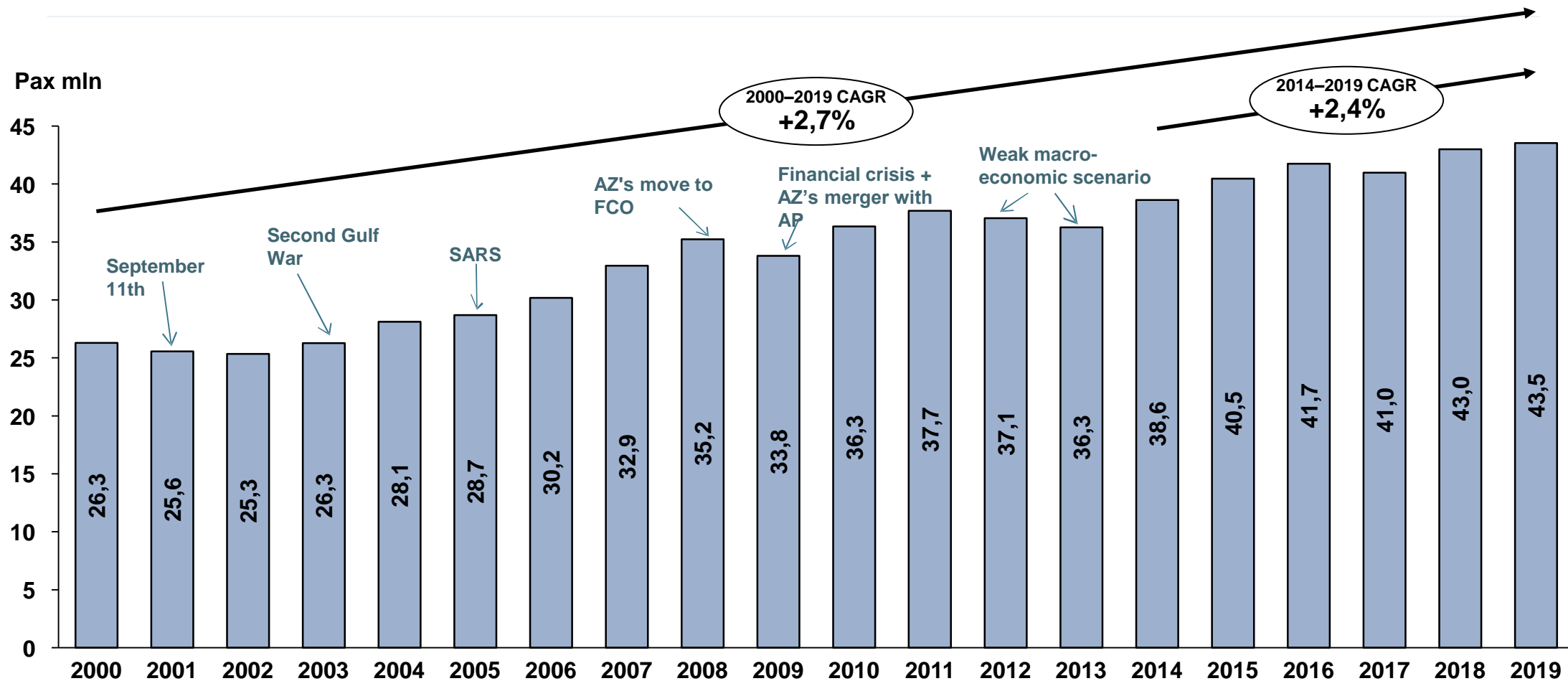


	CAGR 2000-2019	CAGR 2014-2019
□ CIA	10.9%	3.2%
■ FCO	2.7%	2.4%

- Within Rome's airport system, average passenger traffic grew by 3.2% from 2000 to 2019
- In the 2014–2019 period, the average annual growth was lower, with a CAGR of 2.5%

Fiumicino: traffic performance

2000 – 2019 historical data

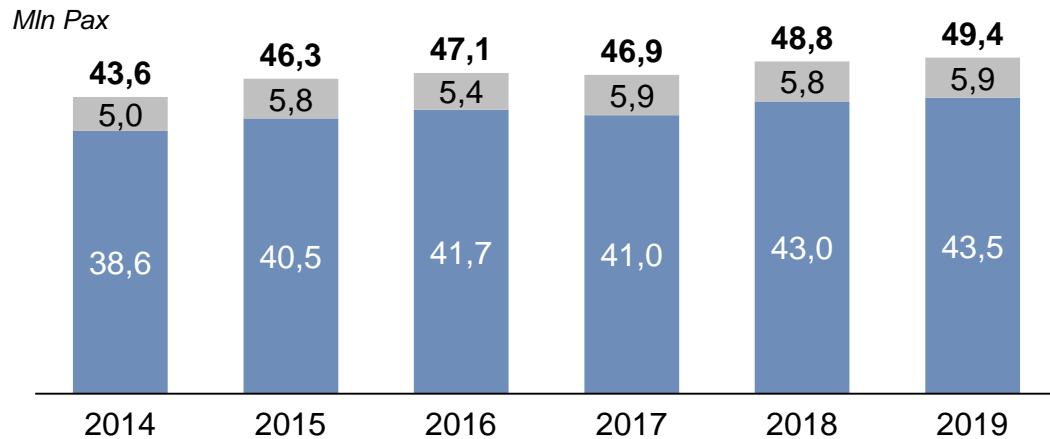


- ❑ Fiumicino Airport's traffic increased by approx. 17.2 mln pax from 2000 to 2019 with a CAGR of 2,7%
- ❑ The trend shows that the Rome airport has good resilience to external negative factors and events
- ❑ In the 2014-2019 period, Fiumicino Airport experienced a slight slowdown in its growth rate, with CAGR of 2.4%

Focus: 2014–2019 traffic trends

SYSTEM

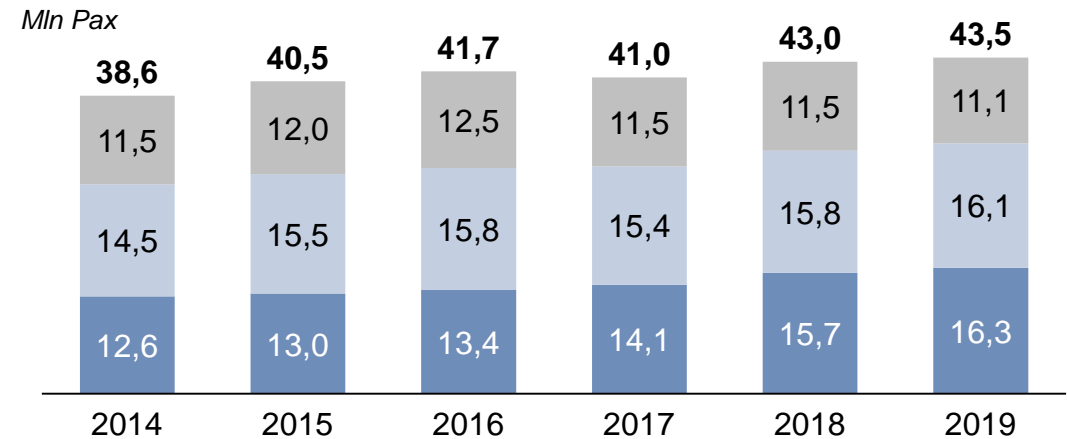
CIA CAGR +3,2%
 FCO CAGR +2,4%



- ❑ With the exception of 2017 (Air Berlin bankruptcy, Monarch and Alitalia crisis), passenger traffic in Rome's airport system has always grown
- ❑ The improvement at CIA since 2014 is due to an improvement of the load factor performance
- ❑ FCO's traffic volume rose by over 4.9 million passengers in the 2014–2019 five-year period

FIUMICINO

DOM CAGR -0,7%
 SCH CAGR +2,1%
 EX SCH CAGR +5,3%

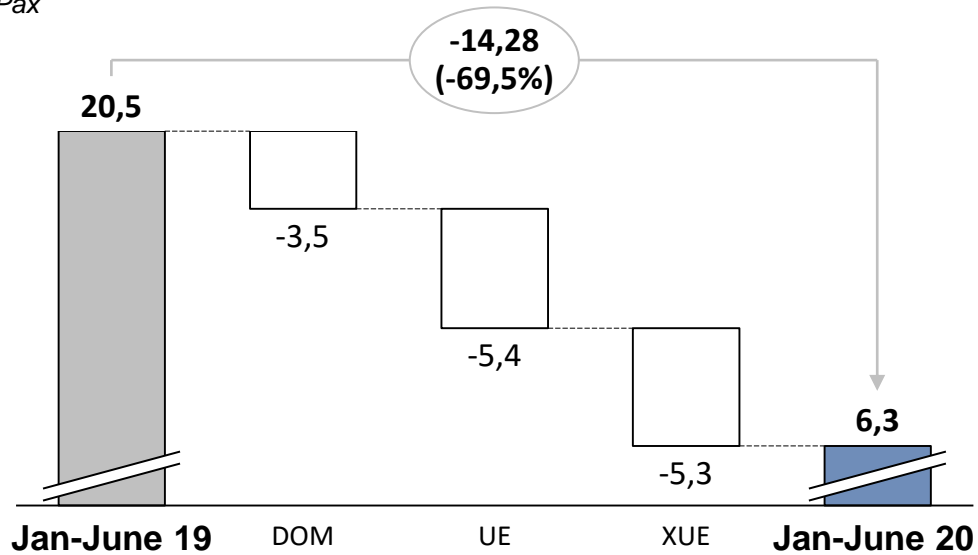


- ❑ Development of the Schengen market fuelled by the growth of low cost airlines
- ❑ The sharp increase of traffic going to Non-Schengen destinations is supported by the development of the long-haul market
- ❑ After the growth in the 2014-2016 period, the domestic segment, was affected by the cuts of routes due to Alitalia's 2017 crisis and competition with the high-speed train network in Northern Italy

2020 Highlights: passengers January-June

FIUMICINO

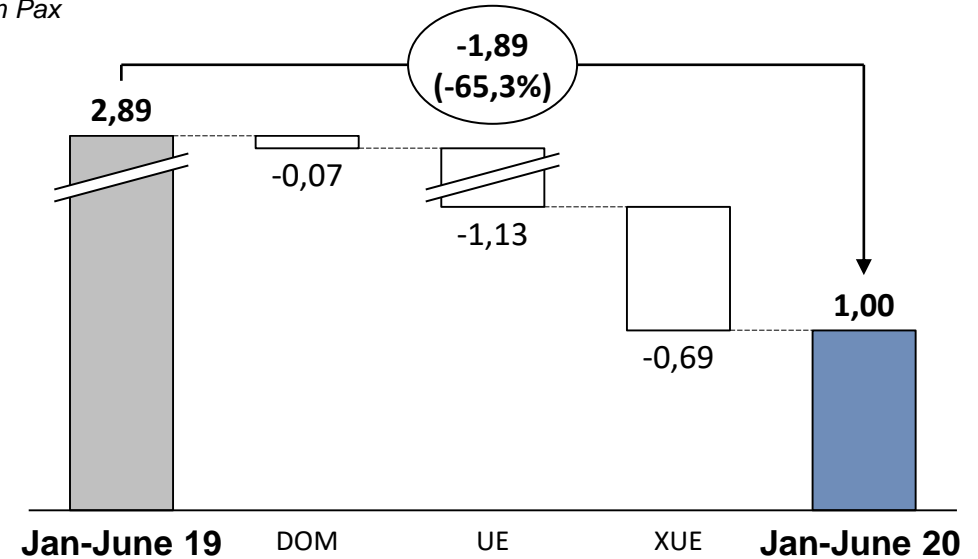
Mln Pax



- ❑ Strong decrease in air traffic (-69.5%) due to the Covid-19 health emergency
- ❑ Drastic drop in passengers since March due to lockdown measures, with a negative peak in April (-98.1%)
- ❑ Since June, gradual improvement due to the easing of restrictions to national and European travel

CIAMPINO

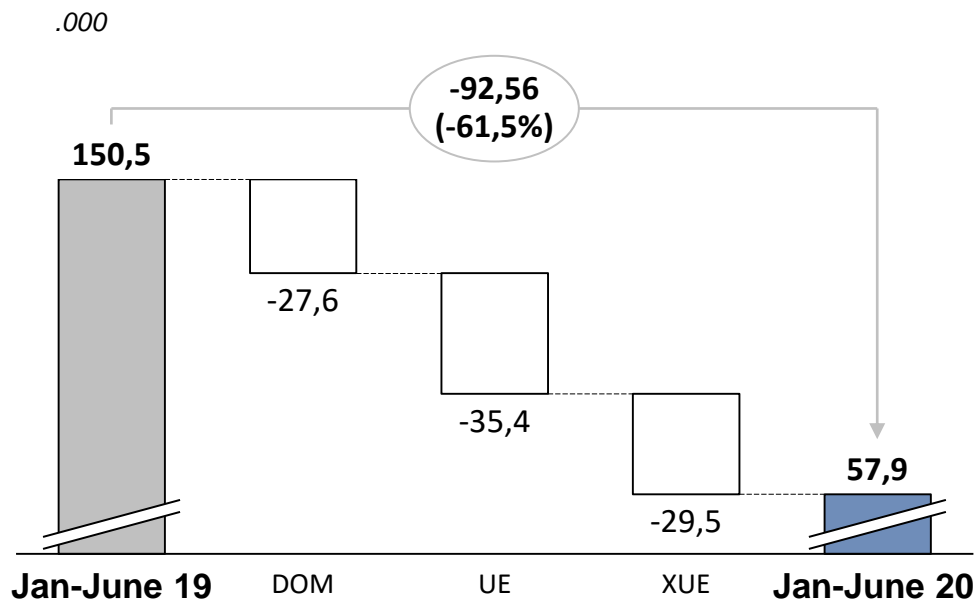
Mln Pax



- ❑ Overall traffic dropped sharply (-65.3%) due to the Covid-19 health emergency
- ❑ Closure of the airport to commercial scheduled traffic from 13 March to 16 June
- ❑ Operations continued for cargo, military and state flights only

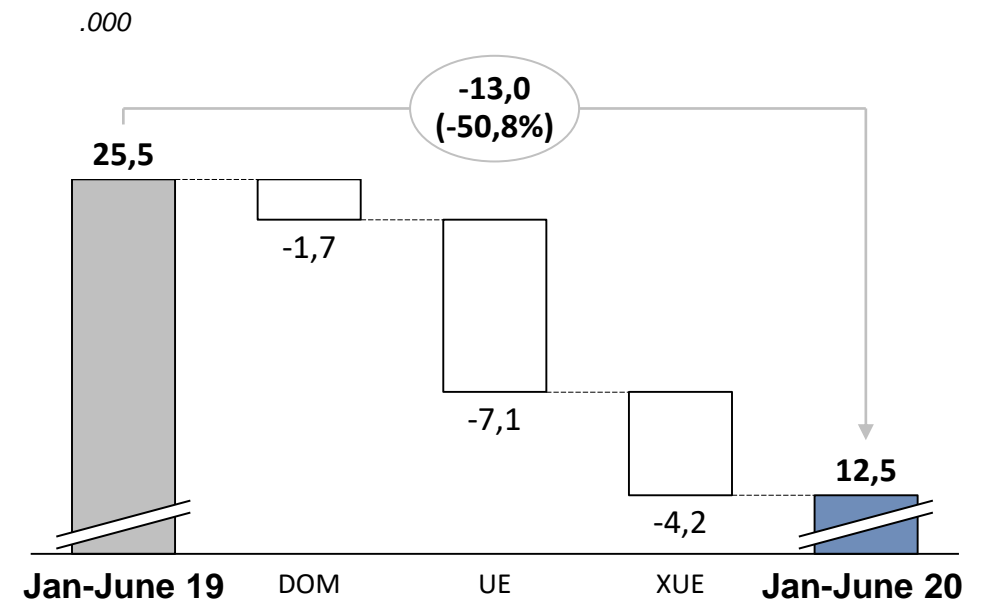
Highlights 2020: movements in January-June

FIUMICINO



- ❑ Decrease of movements due to total cancellation since mid-March of the operations of almost all the airport's airlines
- ❑ Gradual resumption of operations starting in June and partial reactivation of the main European traffic routes

CIAMPINO



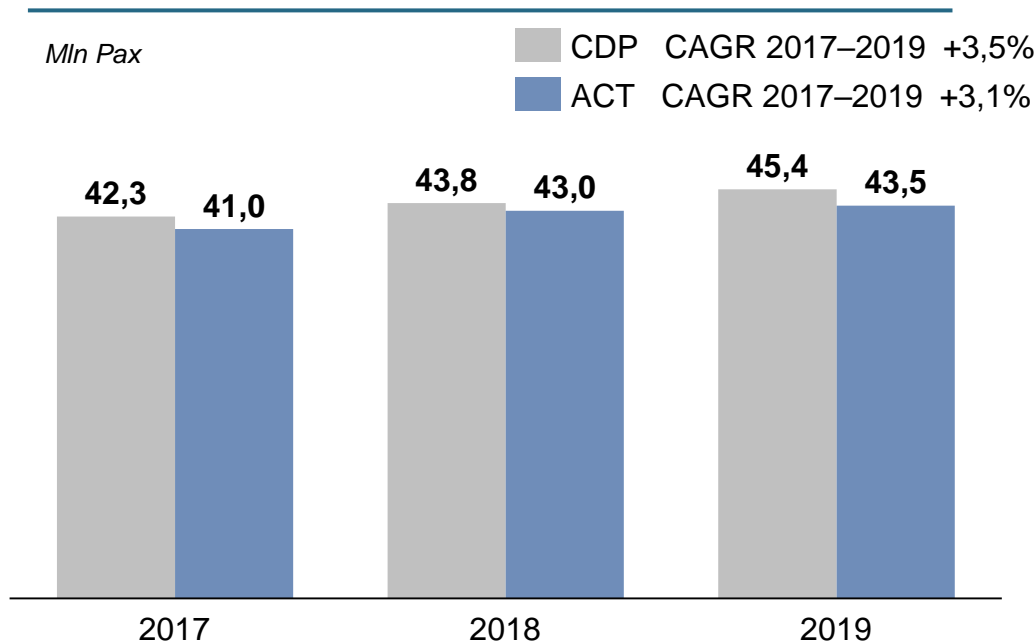
- ❑ Total cancellation of Ryanair and Wizz Air's network since mid-March and consequential elimination of commercial scheduled traffic
- ❑ Partial reactivation of flights since 16 June (Wizz Air) and 21 June (Ryanair)

Back-up

2017–2019 traffic: ERA estimates, actuals and forecasts

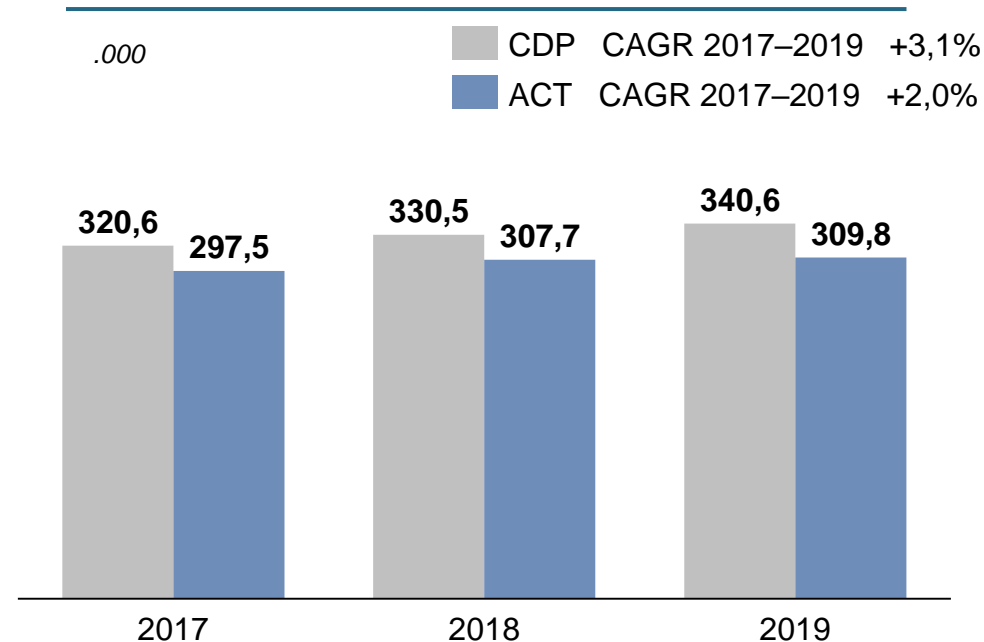
Fiumicino: comparison of Actual vs Forecast Traffic (2017–2021 ERA)

Passenger Trend (ACT vs. ERA)



- ❑ 2017-2019 pax growth of +3.1% YoY, slightly below ERA forecast (+3.5%)
- ❑ The slowdown in growth was mainly due to by Alitalia's crisis (after the 2017 referendum) and the bankruptcy of some airlines (mainly Air Berlin and Monarch Airlines)

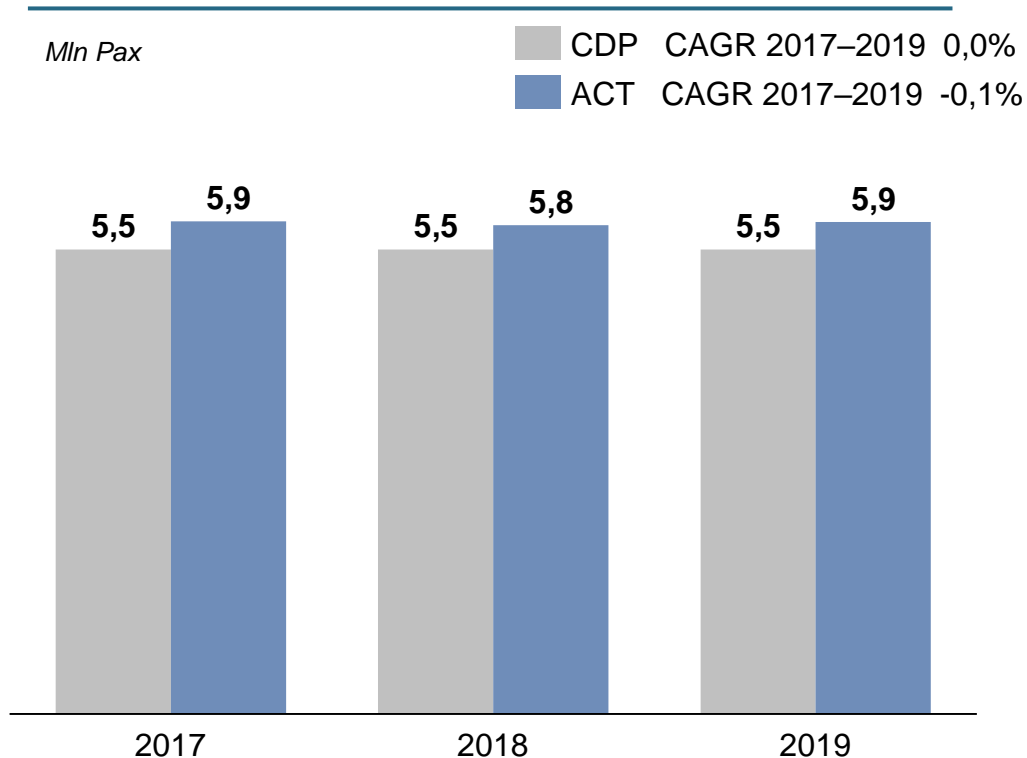
Movements Trend (ACT vs. ERA)



- ❑ Movement growth 2017–2019 of +2.0% YoY compared to a forecast of +3.1%
- ❑ The difference is attributable to Domestic and EU:
 - ❖ DOM: CAGR ACT -0.4% vs CAGR ERA +3%
 - ❖ EU: CAGR ACT +1.1% vs CAGR ERA +3.1%
- ❑ Against this background, there was greater growth in the non-EU segment supported by developments in the Chinese and American markets: CAGR ACT +7.6% vs CAGR ERA +3%

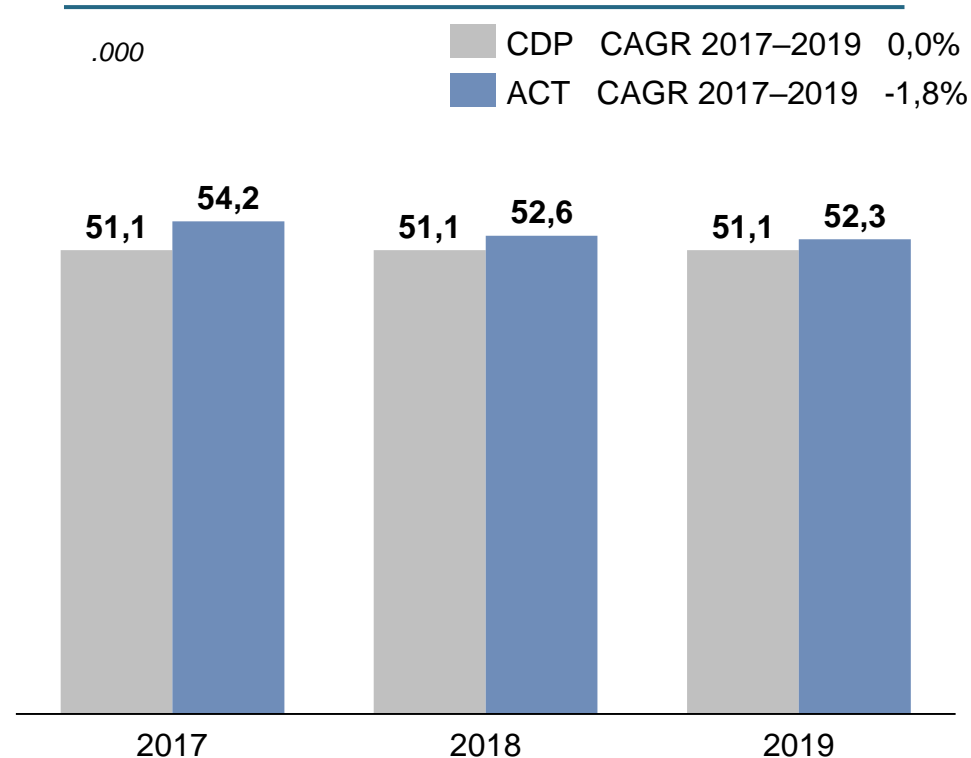
Ciampino: comparison of Actual vs Forecast Traffic (2017–2021 ERA)

Passenger Trend (ACT vs. ERA)



☐ Traffic substantially in line with the ERA forecast in the 2017–2019 period

Movements Trend (ACT vs. ERA)

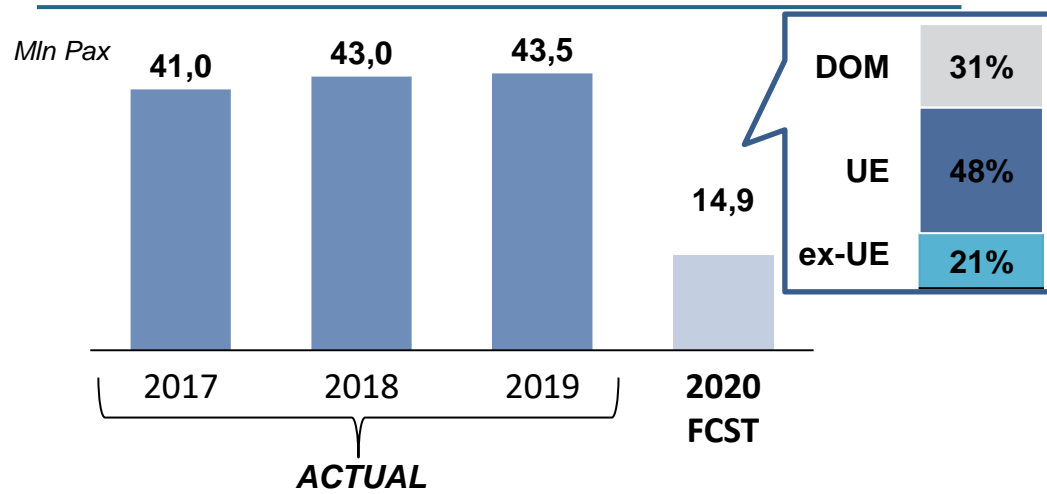


☐ Decrease in the period 2017–2019 of -1.8% due to a slight reduction in non-commercial movements

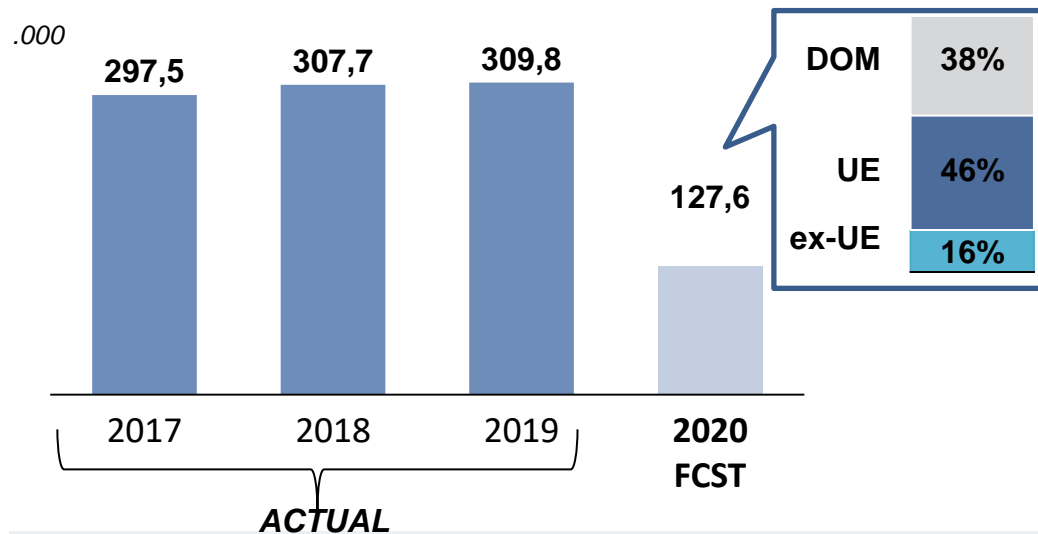
2020 Highlights: FCO and CIA traffic forecast

FIUMICINO(*)

Passengers Trend

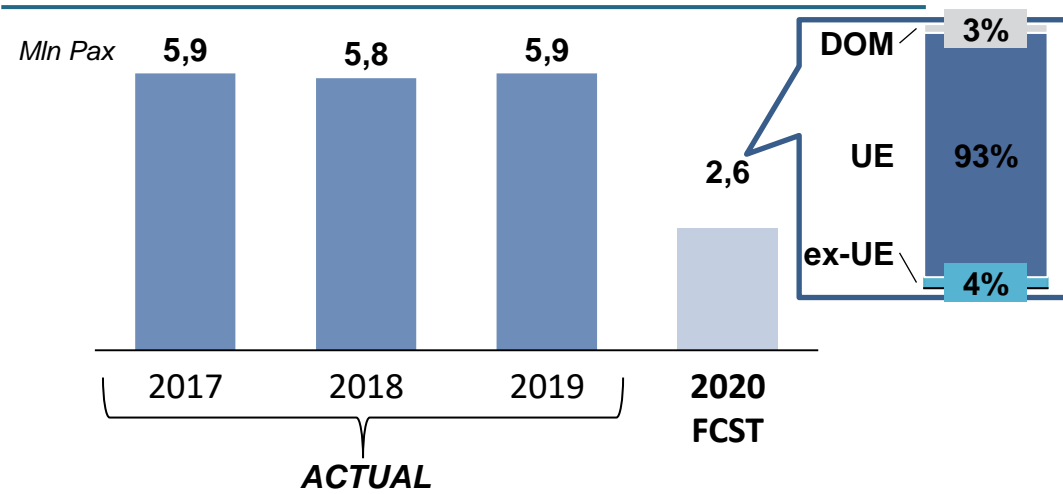


Trend of Movements

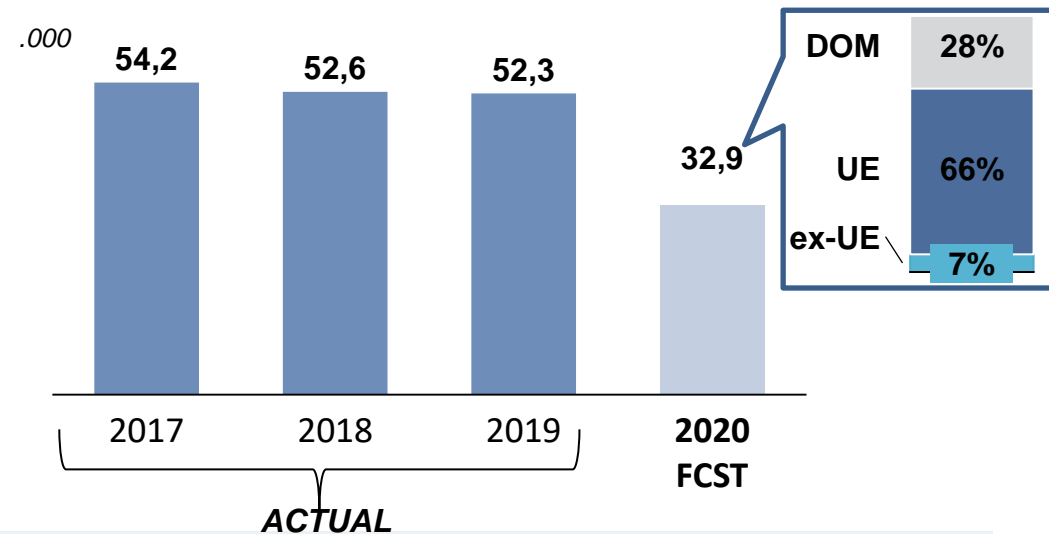


CIAMPINO(*)

Passengers Trend



Trend of Movements (**)



(*) Traffic forecasts for the 2020 prepared by ADR (August 2020)

(**) Include "General Aviation"

- ❑ Against the current background, the updated estimates for the 2020-2021 period take into account a gradual recovery of the traffic, initially only domestic and European, based on the assumption of a steady improvement in the current global health emergency.
- ❑ The short/medium-term traffic scenario is also influenced by developments in the business case of the reference airline, which contributes to the complexity of a multi-year forecast.
 - **AZ: operational continuity** due to the nationalisation of the airline, although with a lower operating capacity
 - **Other Carriers Short Medium Range:** maintaining traffic to Southern Italy and international growth
 - **Other Carriers Long Range:** Full-Service Carriers -led growth in North America and the Far East
- ❑ High Speed Rail: we expect an acceleration of the start of a HSR service in Southern Italy
- ❑ Brexit: we assume operational continuity scenario between the EU and the UK and, more generally, no significant negative impact on Rome-UK volumes
- ❑ A reduction in commercial movements can be expected for Ciampino starting from 2021