Atlantia

Moving Forward

Atlantia Investor Day

2021 Results and Strategic Update

11 March 2022

Agenda

Appendix

Atlantia

The New Atlantia

Carlo Bertazzo | CEO, Atlantia

Who We Are Today

We manage motorways, airports and offer mobility services all over the world

48
concessions in 11 countries

24
countries with tolling services

~20,000
employees

Motorways

~9,400 km

Excluding ASPI (Available for sale)

Airports

5 airports

Mobility Services

9.4 m
on-board units

600 cities in 4 continents

(Closing expected by September 2022)

Railways

15.5% stake in Getlink*

* Equity accounted, 23.3% of voting rights

The New Atlantia

Building our future step by step

2021

€6.4bn **revenues** (+22%)
€4.0bn **EBITDA** (+31%)
€2.9bn **FFO** (+65%)

New management team, **new strategy**

New partnership for **Telepass**

2022

€6.6bn **revenues**
€4.1bn **EBITDA**

ASPI disposal

Completion of **Yunex** acquisition

c. €900m of paid **dividends**

Up to €2bn **buyback**

2024

€7.7bn **revenues**
€5.1bn **EBITDA**

Expected **toll road traffic >10%** over pre-covid levels and **airports** almost recovered

Employment of financial flexibility in infra core businesses and synergetic adjacent segments

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Delivering Our Strategy: Main Achievements

New Organization

New Vision, Strategy and Organization	• Strategic investment holding focused on portfolio management, ESG, strategy, talent acquisition, partnership • Definition of new strategic guidelines • Appointment of the new management team • Reinforced governance of Group's subsidiaries

Current Porfolio

Organic Growth	• Abertis – Agreement with the Chilean Government on the redevelopment of urban areas in Santiago (€300m capex for a 20-month concession extension) • In 2021 Atlantia's total organic capex amounted to €1bn (+14% YoY)
Simplification	• Lusoponte: Atlantia's disposal of its entire stake (€54m) • A'lienor: Abertis disposal of its minority stake (35%) for ~€222m (including the disposal of Sanef Aquitaine) • RMG: Abertis' disposal of its minority stake (33.3%) for £34.4m. RMG manages two shadow toll roads in the UK • Rationalization of Atlantia motorways' presence in Brazil (AB Concessoes)
New Adjacent Businesses	• Volocopter minority investment (€50m) • Launch of Urban Blue for the building and management of vertiports

víaschile
an Abertis company

VOLOCOPTER

URBANblue

Delivering Our Strategy: Main Achievements

Capital Deployment & Shareholder Remuneration

c. **€8bn** of proceeds from ASPI sale

Capital Return to Shareholders	Approval of a buy-back program up to €2.0bn
New Investments	100% acquisition of Yunex for €950m *(closing expected within September 2022)* YUNEX TRAFFIC

c. **€5bn** of capital to be deployed

Dividends	Return to dividend payments in 2022. €606m on 2021 results to be paid in May and c. €300m in November as interim dividend related to 2022 results

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2024 Outlook

Current Perimeter

at constant FX

Traffic

Toll Roads

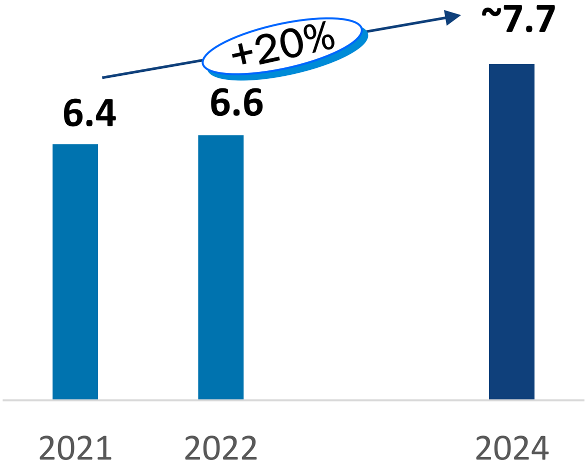
- +11% in 2024 vs. 2019
- +5% CAGR 2021-2024

On a like-for-like basis

Airports

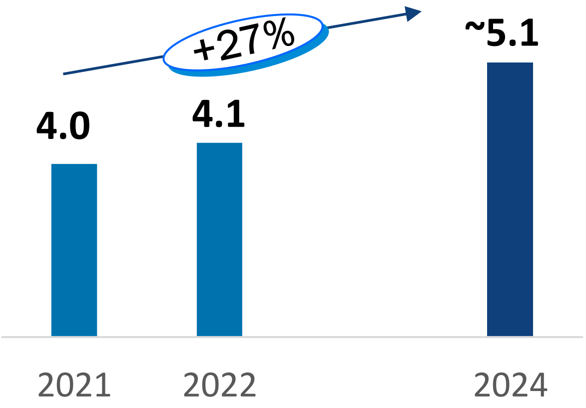
- -9% in 2024 vs. 2019
- +42% CAGR 2021-2024

Revenues



EBITDA

+15% CAGR 2021-24 on a L-f-L basis(*)



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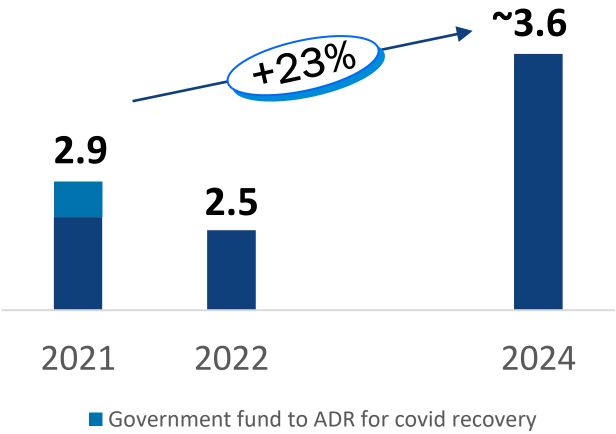
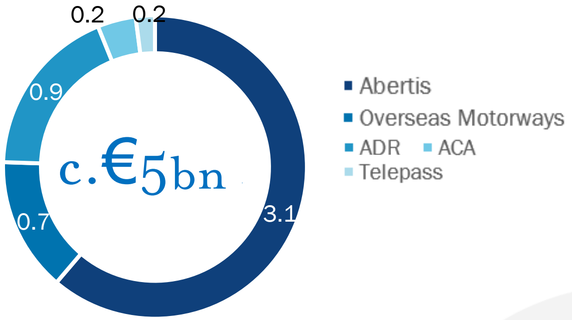


Capex

Cumulative 2022-24



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(*) Excluding from 2021 the contribution of concessions' expiry (€500m) and ADR Covid recovery fund (€220m)

2024 Outlook: Dividend Policy

Sustainable dividend policy, underpinned by a solid capital structure

- Interim dividend from 2022 results, with the first semi-annual payment in November 2022
- Dividend grow of 3-5% per year, supported by asset portfolio's cash flow generation

€606m
2021
Dividend

+3-5% growth

Uses

Cash-out 22-24

€2.2bn

Sources

Dividends
22-24

€1.9bn

Cumulated dividends
20-21

€920m

€2.8bn

Expected cumulated dividends from subsidiaries
to Atlantia (2022-2024)

abertis	€0.9bn
Grupo Costanera / los lagos	€0.6bn
Telepass	€0.1bn
Others	€0.3bn

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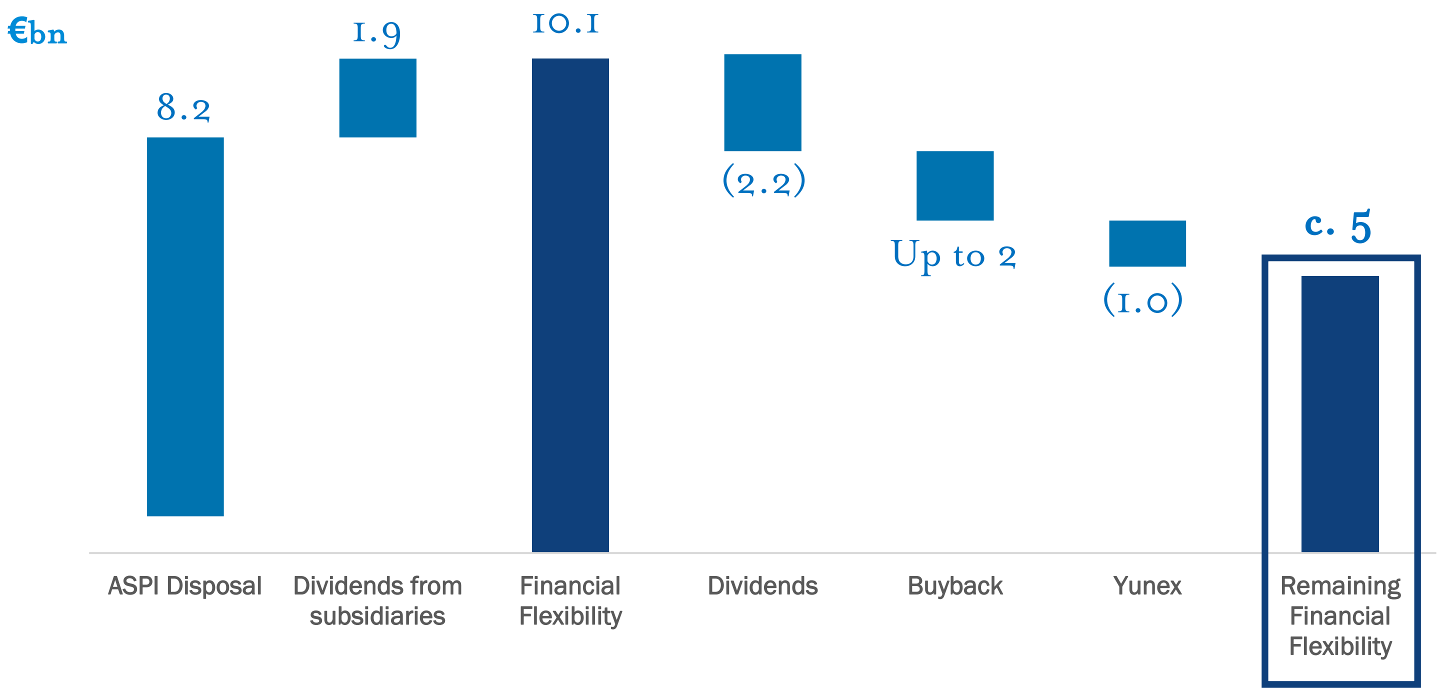
Main Opportunities: Financial Flexibility at Holding Level

Sources and uses of capital (2022-2024)



- Financial flexibility will be deployed in sizable opportunities in core transport infrastructures
- Selective approach to synergetic adjacent businesses

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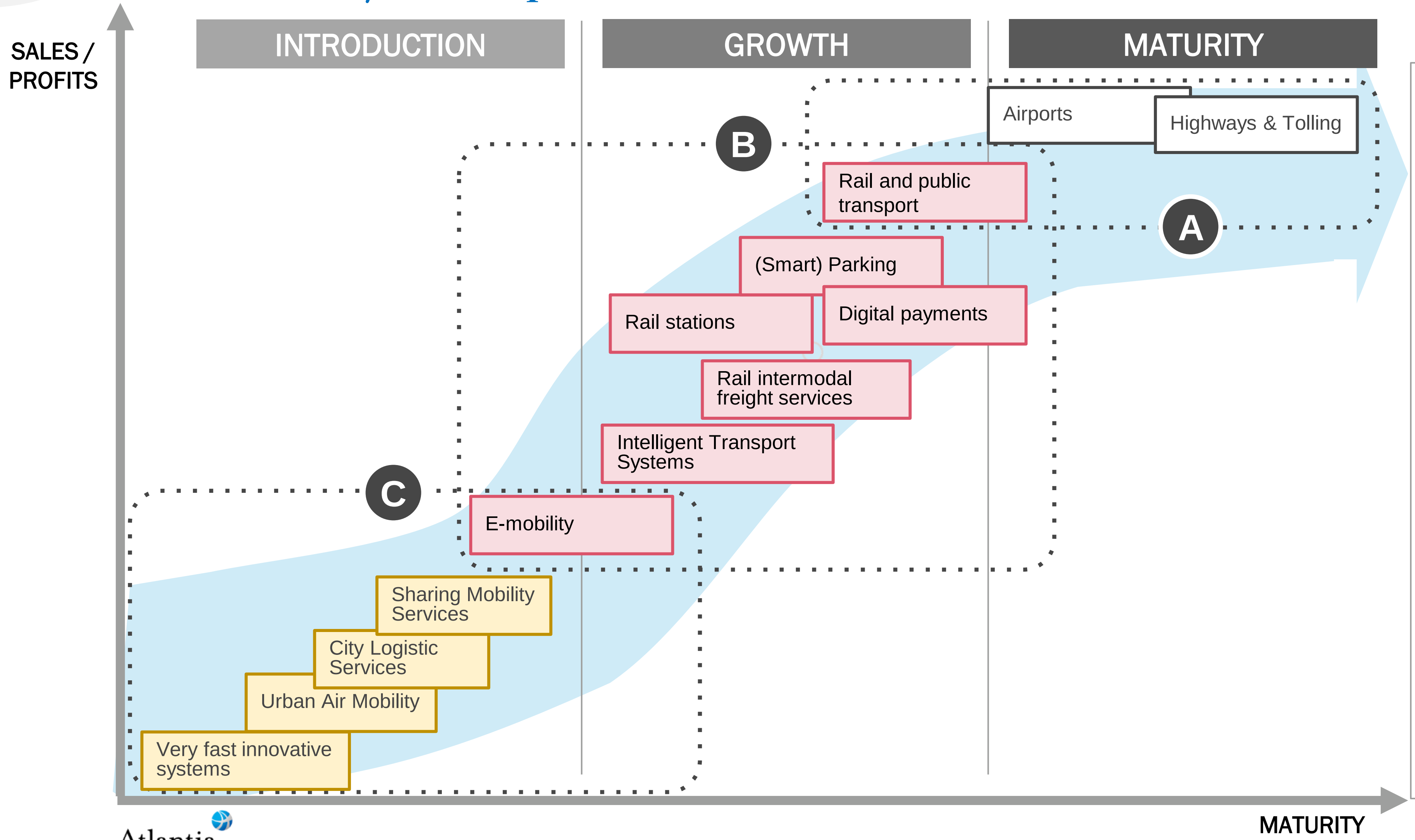
New Opportunities: Priority Market Segments

From a Lifecycle Perspective



Differentiated Investment Approach

A *Growth in Core Business*

- **Continue investment in core sectors**
- Enable **new growth** through new technological solutions

B *Building New Lines of Business*

- Enlarge and **diversify actual portfolio** fostering its resilience
- Develop **new technological solutions** to upgrade current assets

C *Chase Emerging Market Trends*

- Ride **emerging market trends,** and be ready to **scale emerging market opportunities**

\+ Atlantia Capital Allocation –

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Innovating Our Assets

Selective approach to new synergetic and adjacent businesses

	From today to 2030: new business opportunity for Atlantia
E-mobility	• **Charging points** installation **on Group's infrastructure assets** • **Valuable interactions with Group's mobility services**
Energy Transition	• **Decentralized energy resources** (i.e. energy storage, photo-voltaic panels, vehicle to grid,…) on Group's infrastructure assets **to provide services to e-mobility and energy markets**
(Smart) Parking	• Enabling evolution to **parking "as a service"** (e.g. journey planning, smart ticketing, corporate mobility solutions, city logistics,…), leveraging capabilities from portfolio assets
V2X (Connected Vehicles)	• Providing **advanced user information systems** (e.g. real-time reliable information, traffic optimization, digital access control solutions,…) leveraging capabilities from portfolio assets
Rail Intermodality	• Promoting **transport intermodality and integration of commercial offering** (e.g., air-rail connection, rail-air cargo, last-mile services,…) • Exploiting **technology solutions** to improve customer experience and commercial and operational efficiency (e.g. seamless commuting, dynamic booking, frictionless payment, …)

On The Way to 2030

Key pillars of the ESG strategy

Axis	Key ambitions and interim targets at 2023	2021 performance – progress on key milestones	2030 Key Goals and Ambitions
E PLANET	**Climate change and energy transition** • **20%** reduction of Scope 1+2 CO2 emissions (vs 2019) • **30%** of electricity consumption from renewable sources	• **-14%** Scope 1+2 CO2 emissions vs 2020 (-24% vs 2019) • **32%** of electricity consumption from renewable sources	**Science-based Net Zero Climate Action Plan** NZ by 2040 for direct CO2 emissions
S PEOPLE	**Equal access and participation of women** **30%** of women in middle and senior management positions and among members of investees' management and oversight bodies appointed by Atlantia	**29% women in middle and senior management** positions; **45%** women among appointments made by Atlantia in 2021	**Accelerate towards gender balance**, especially among management and professional leadership roles **No pay gap** among comparable employee groups at all organization levels
G PROSPERITY	**Fostering sustainable success and a resilient business model** **100%** of senior management remuneration's schemes linked to ESG metrics, alongside economic, financial and operational metrics	**ESG-linked remuneration** schemes are in place for Atlantia and subsidiaries accounting for **>95%** of revenues Multi-year **ESG plans** are in place for subsidiaries making up **>90%** of revenues	**Promote value sharing with employees** by wide-spread profit/result sharing schemes

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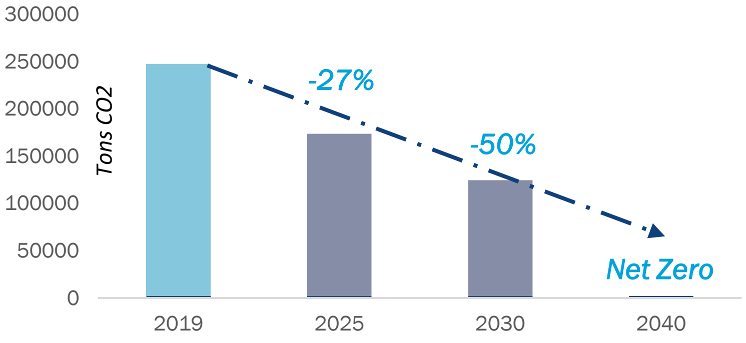
Full ESG strategy in annex

Climate Action Plan

Turning pledges into action: consultive vote to be asked at the next AGM («Say on Climate»)

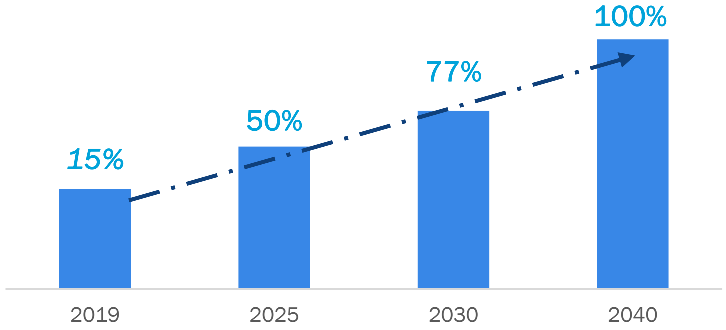
Net zero by 2040 - Scope 1 + 2

Scope 1 & 2 absolute emissions target



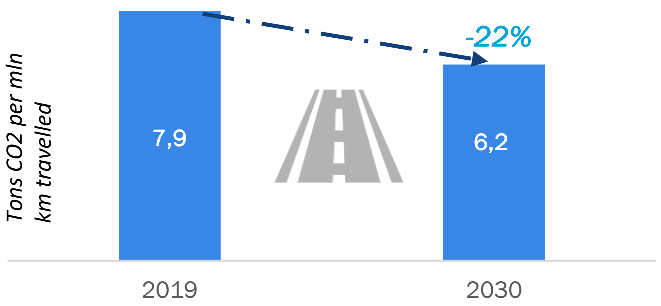
100% Renewable electricity by 2040

% of electricity consumption from renewable sources



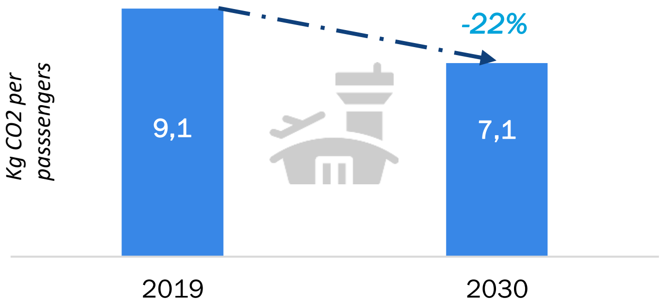
-22% by 2030 on asset specific Scope 3 hotspots

Motorway sector
Scope 3 physical intensity target



Purchased goods and services
Materials for road infrastructure enhancing, maintenance and operation.

Airport sector
Scope 3 physical intensity target



Downstream transportation
Emissions related to the accessibility of passengers and goods at the airports

Total scope 3 emissions (2019 baseline) ≈1.4MtCo2. two hotspots identified cover >80% of scope 3 emissions

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2030
Scope 1 + 2 + 3 emission reduction targets complying with SBTi protocol

2050
Commitment to develop a full, science-based NZ action plan for scope 3 across the portfolio

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Notes: 2019 pro forma data excluding dismissed motorway concessions; 2030 targets submitted in 2021 to SBTI and still under certification

2021 Results

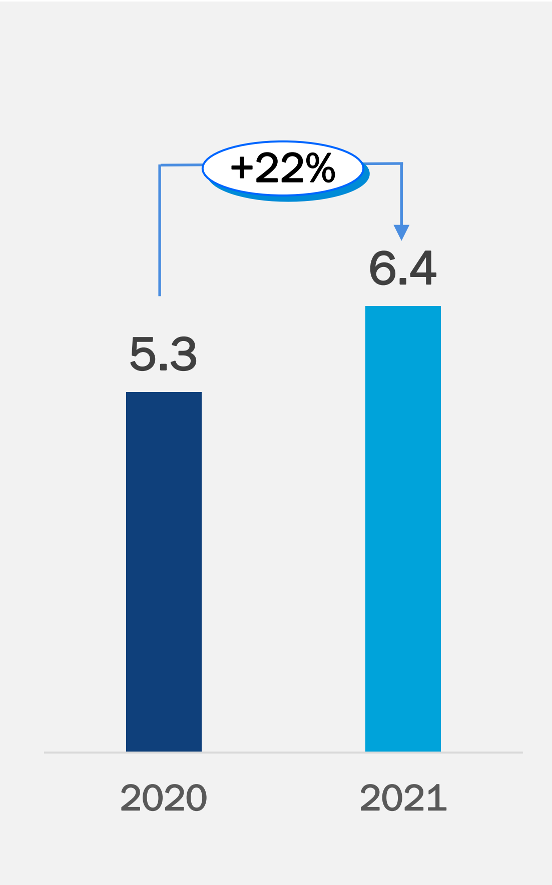
Tiziano Ceccarani | CFO, Atlantia

2021 Consolidated Results

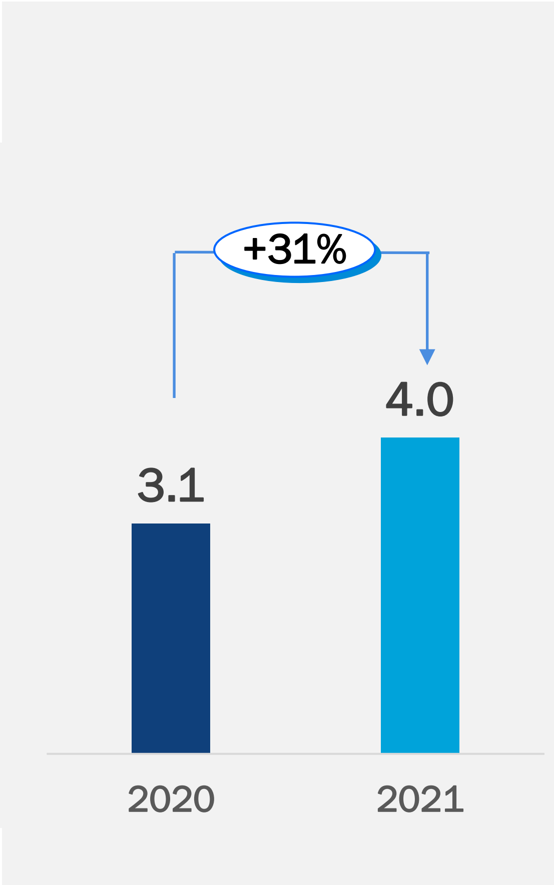
Double digit growth and improved results versus company's outlook

(€bn)

REVENUES



EBITDA



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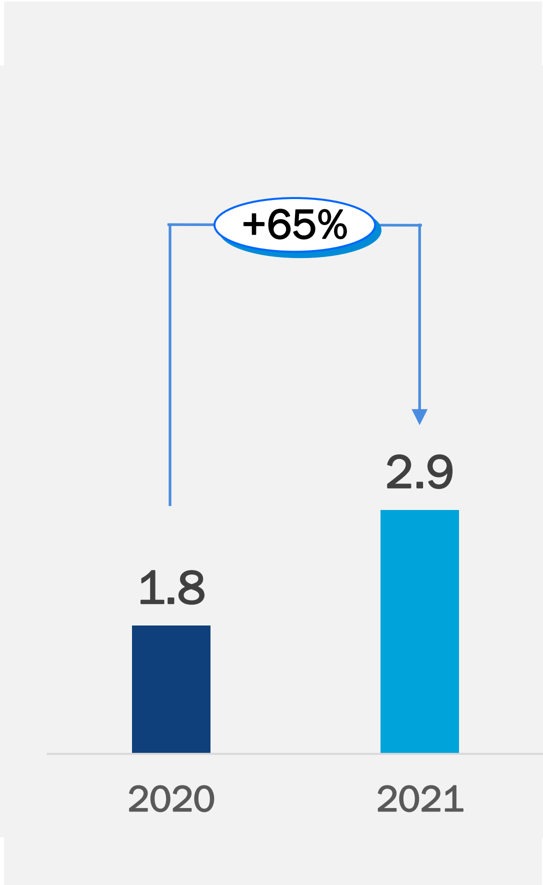
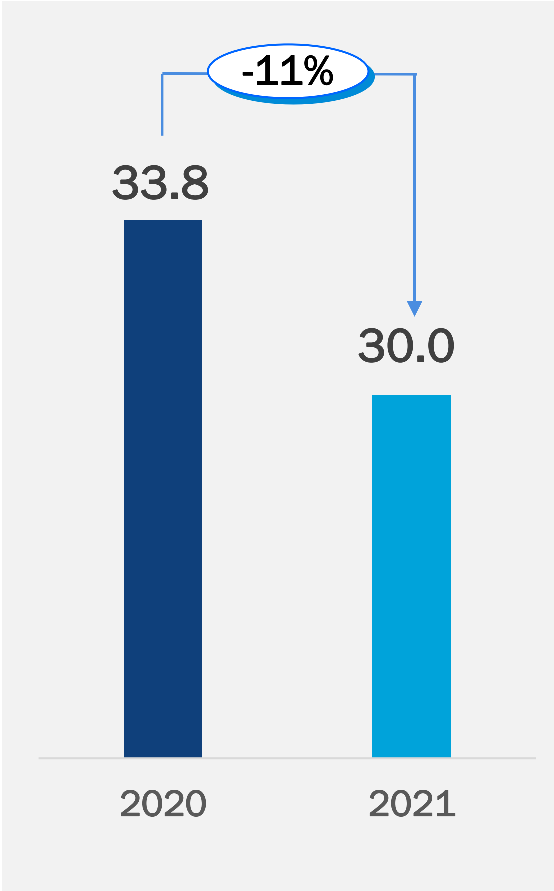


NET FINANCIAL DEBT



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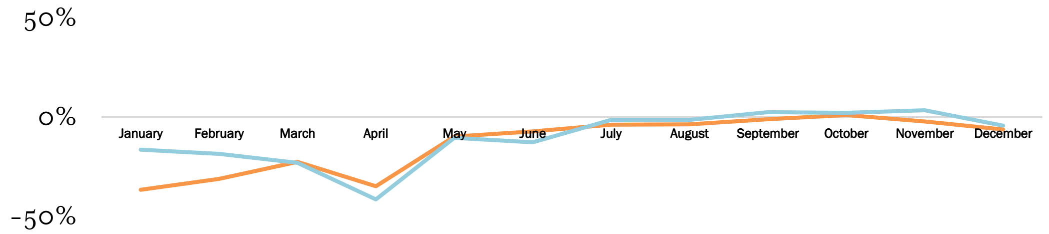
Results excluding ASPI (Available for sale)

2021 Results – Traffic Performance

Strong recovery in all countries

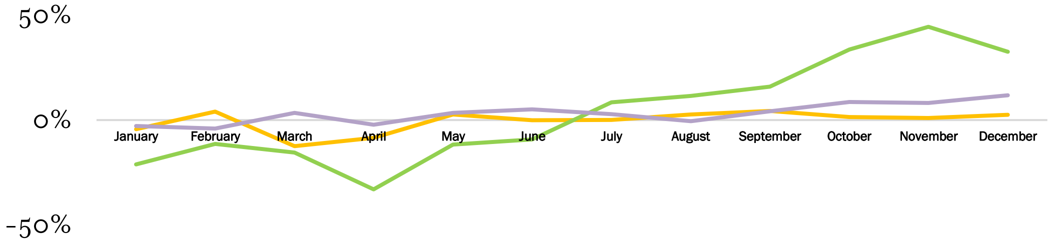
European Motorways

Km travelled, performance 2021 (vs.2019)



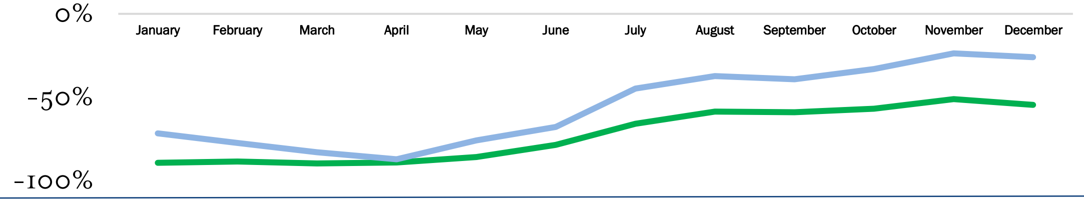
LatAm Motorways

Km travelled, performance 2021 (vs.2019)



Airports

PAX traffic, performance 2021 (vs.2019)



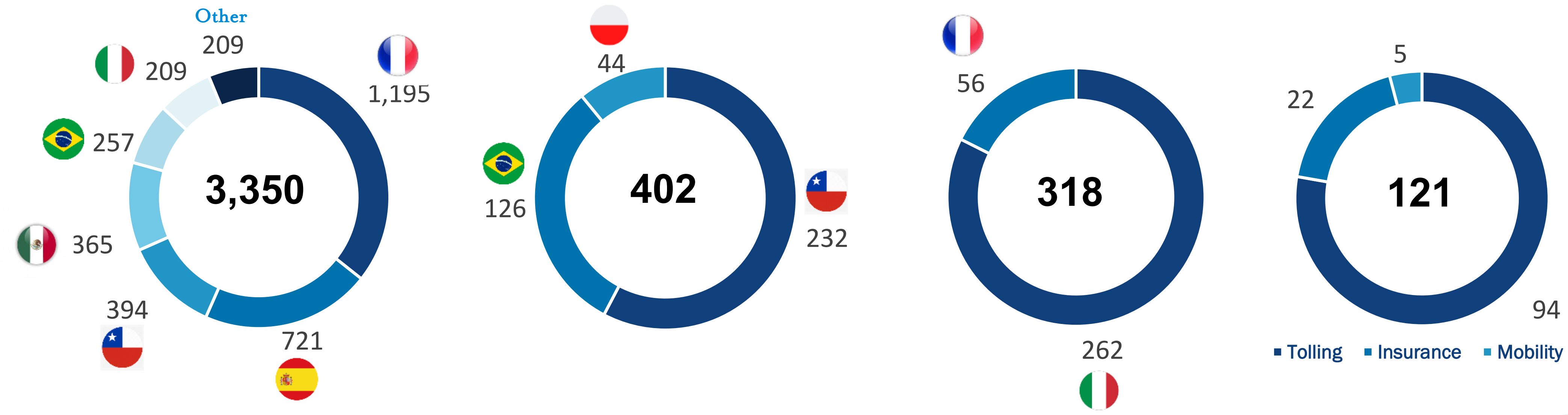
	2021 vs. 2020	2021 vs. 2019	2022 YTD(*) vs. 2019
Spain	+26.7%	-14.6%	-6.0%
France	+18.8%	-9.8%	-1.3%
Brazil	+8.6%	-0.6%	+0.7%
Chile	+38.4%	+2.3%	+10.5%
Mexico	+17.0%	+3.3%	+11.4%
ADR	+22.1%	-71.7%	-61.5%
Nice Airport	+42.8%	-54.8%	-34.3%

(*) YTD Performance (01.01.2022 to 28.02.22)

2021 Results by Segment

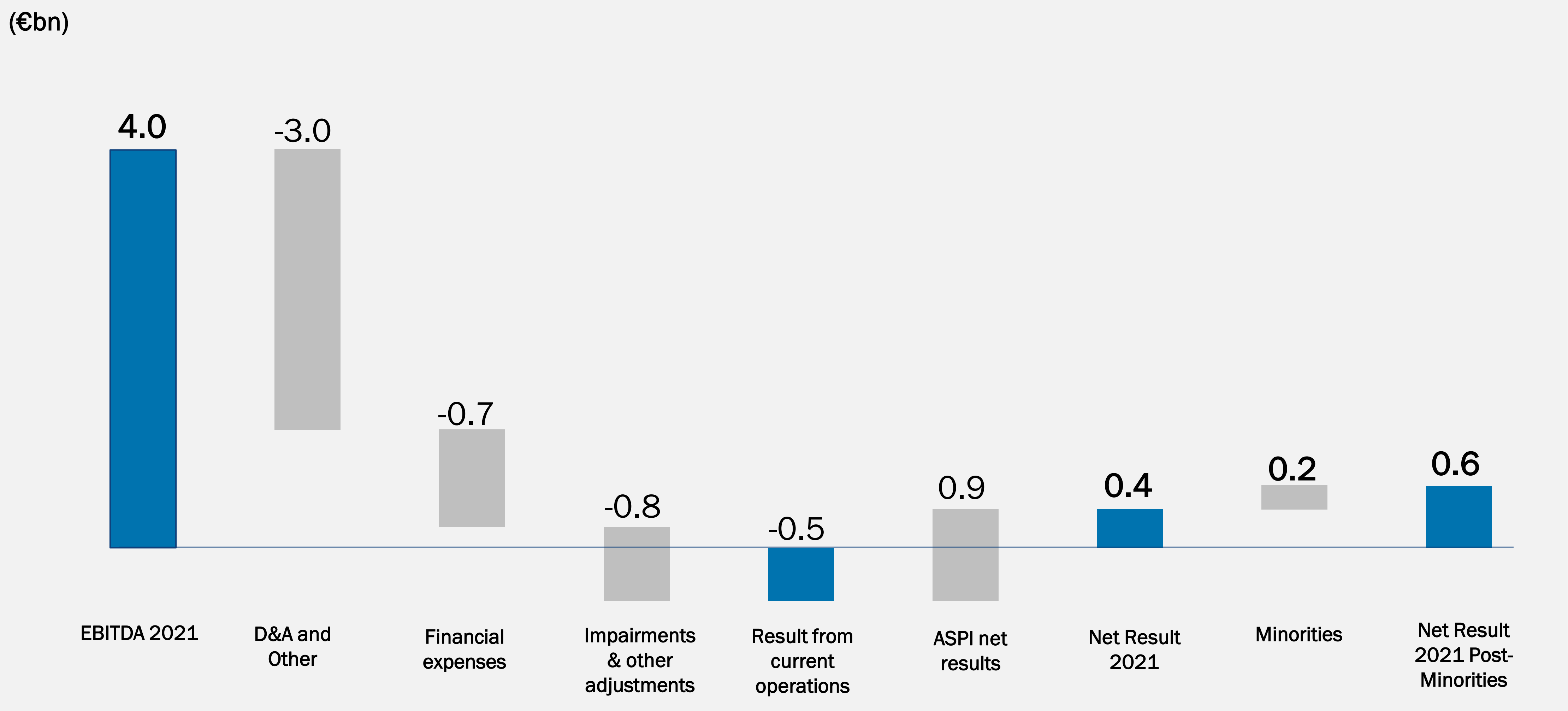
Well diversified group by business and geography

€m	Abertis	Overseas	Airports	Telepass
Revenues	4,854	569	702	268
EBITDA	3,350	402	318	121
EBITDA Growth	+28%	+23%	n.m.	+3%



2021 Results – EBITDA to Net Result

Net result affected by write-off of toll road assets in Brazil and airports in France



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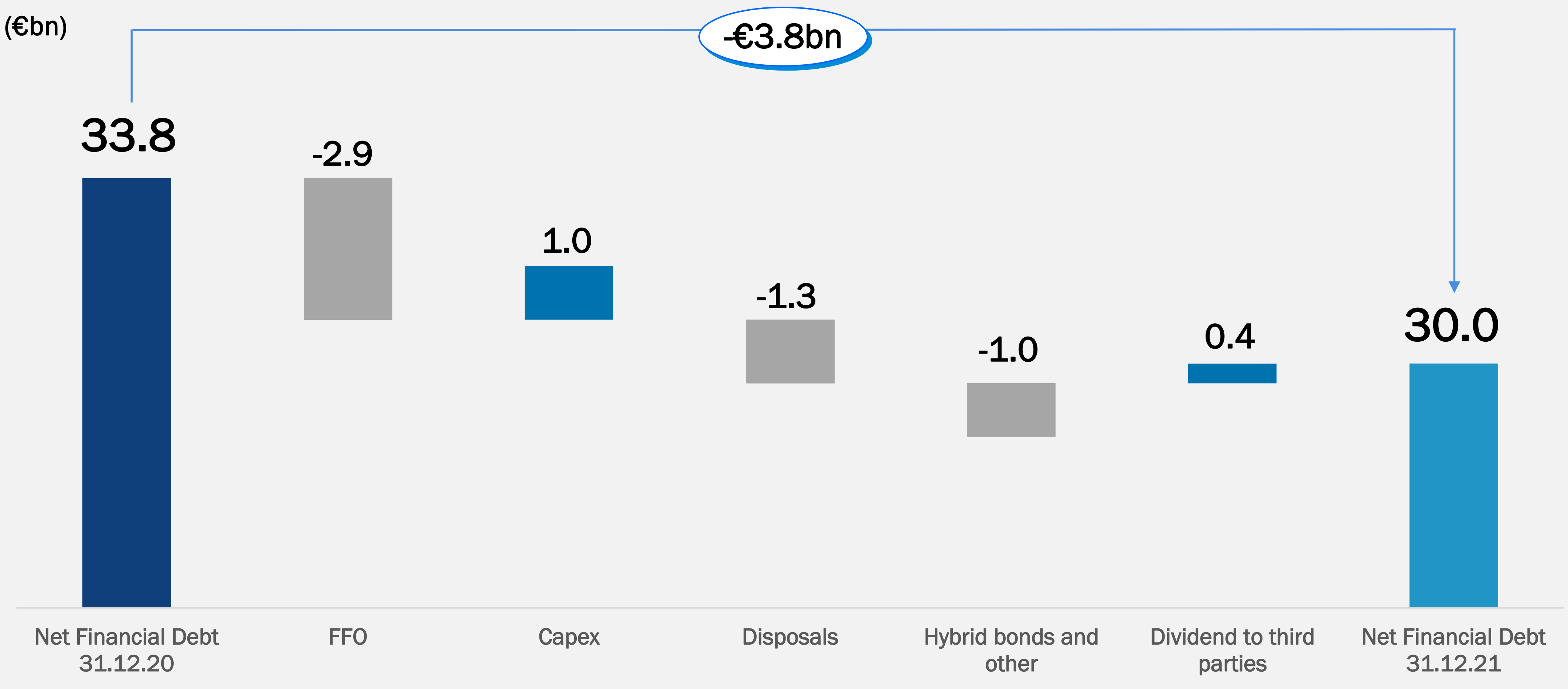
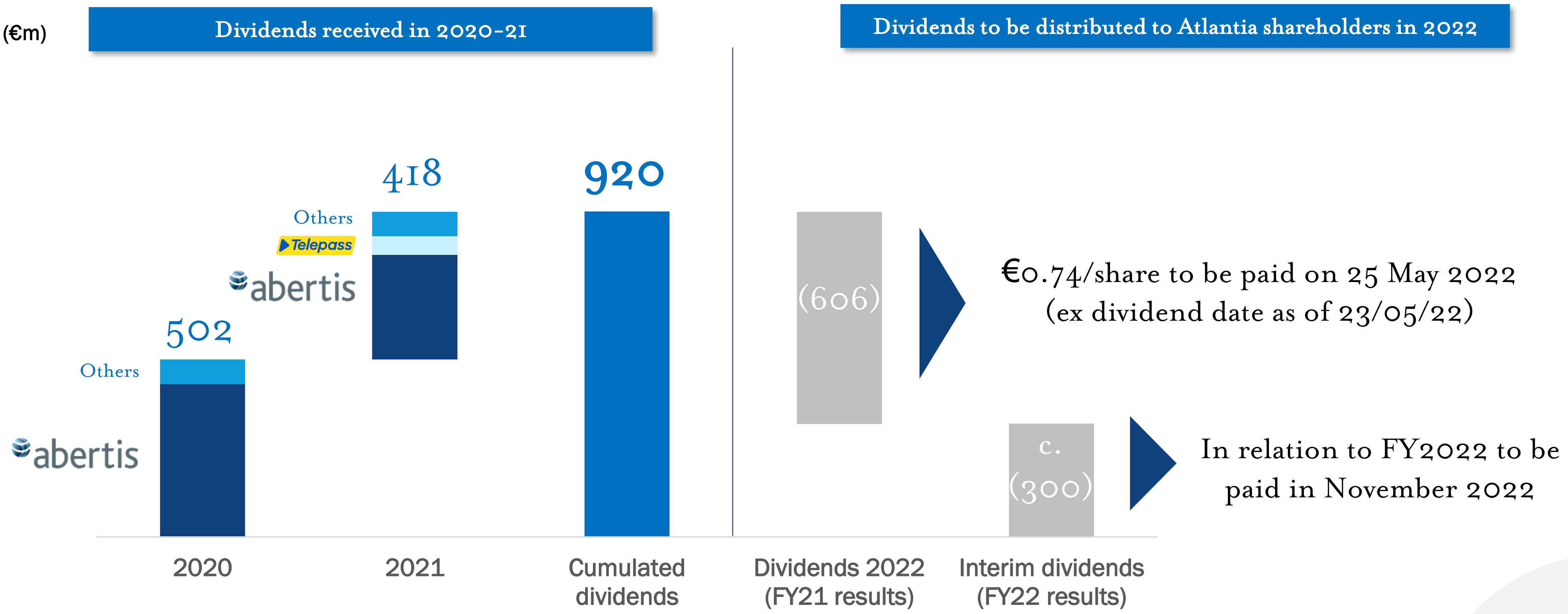
2021 Results – Net Financial Debt

€3.8bn net financial debt reduction even amid a challenging COVID environment



2021 Results – Dividends

Despite COVID impact, resilient dividends flow from subsidiaries to Atlantia HoldCo



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Abertis

José Aljaro | CEO, Abertis

A Global Toll Road Operator

Connecting the future

- Abertis is a large and global toll road operator with more than 60 years of experience
- Managing close to 8 thousand kilometers of high quality and high-capacity toll roads worldwide with industrial expertise to manage infrastructures
- Long term partner of the public sector providing industrial and financial strength within its commitment to investments in top-quality sustainable infrastructures
- Industrial partner in consortiums with leading financial institutions across the world
- Seeking to be part of the solution to the issues associated with traffic congestion worldwide and climate change

Abertis Connecting the World

Best in class highly diversified mature and strategically located toll road network

EBITDA 2021: €3.4bn (63% in Europe) | 7,843km | 34 concessions | ~ 13.000 employees

	saneF	autopistas	A4holding	víaschile	RCO	arteris	elizabeth river crossings / metropistas / autopistas de puerto rico	isadak	autopistas del oeste / Autopistas del Sol
Concessions	2	6	1	6	5	7	3	2	2
Years left (1)	10-12	5-34	5	13(3)	27(3)	7-26	23-48	5	9
Km	1,769km	561km	236km	773km	875km	3,200km	102km	152km	175km
Employees	2,145	1,078	474	868	1,458	4,440	245	53	1,864
EBITDA (2)	€1,195m *36%*	€702m *21%*	€229m *6%*	€394m *12%*	€365m *11%*	€257m *8%*	€159m *5%*	€22m *1%*	€22m *1%*
	Main operator of Paris access motorways	#1 toll road operator	One of the busiest motorway in Italy	Main axis of Santiago through ACSA	Connecting the two largest cities through FARAC	Large and fast-growing network	Essential connection in Hampton Roads, Virginia and #1 toll road operator in Puerto-Rico	Higher growth regions	Main accesses to Buenos Aires

(1) Years Left on Concession: shortest and longest maturities from December 2021. Excluding concessions maturing in 2022.
(2) The remaining EBITDA is related to AMS together with Abertis holding.
(3) Incorporating main concessions representing 52% of EBITDA in Chile and 92% of EBITDA in Mexico

Key Value Creation Pillars

Building a perpetual and sustainable business underpinned by strong financial discipline

Growth	• Focus on toll roads • Asset replacement to ensure business perpetuity • Fostering the geographical diversification in countries with solid regulatory frameworks • Experienced and long-term partner for the administration
Operational and financial strength	• Industrial model implementing best practices resulting in cash efficiencies • Strong access to long-term financing with low cost of funding • Capital structure coherent with investment grade rating • Debt structure compatible with predictable distributions to shareholders
ESG and innovation	• Commitment to contribute on the creation of a new standard of mobility, focused on people's needs and capable of creating a positive social, environmental and economic impact • Sustainability Strategy 2022-30, focused on eco efficiency, good governance and social aspects, road safety and quality. 3-year ESG Plan with specific goals and focus on decarbonization • Innovation as a lever to transform our business to provide better services and improve our performance

Growth Strategy

The road to a safer, smarter and more sustainable mobility, based on a reliable track record

€3.1bn capex 22-24		New concessions
Expansion (88%)	**Maintenance (12%)**	**Potential M&A**
Investments in existing platforms: • **Already compensated** (i.e. Plan d'investissement autoroutier (tariff increase in 2019-20-21)) • **To be compensated** (i.e. Ramales (+6 yrs extension from 2042 to 2048)) • **Generate a terminal value** (i.e. Free Flow A13)	**Periodic inspections to ensure full compliance with a preventative management approach** *Based on International Standards and always equal or superior to government requirements.* **Bridges** Annual basis and major every 3 yrs **Pavements** Annual basis	**Mainly focused on toll roads in selected geographies with robust regulatory framework**
Fostering organic growth	Efficiency, Compliance and Control	Boosting inorganic growth

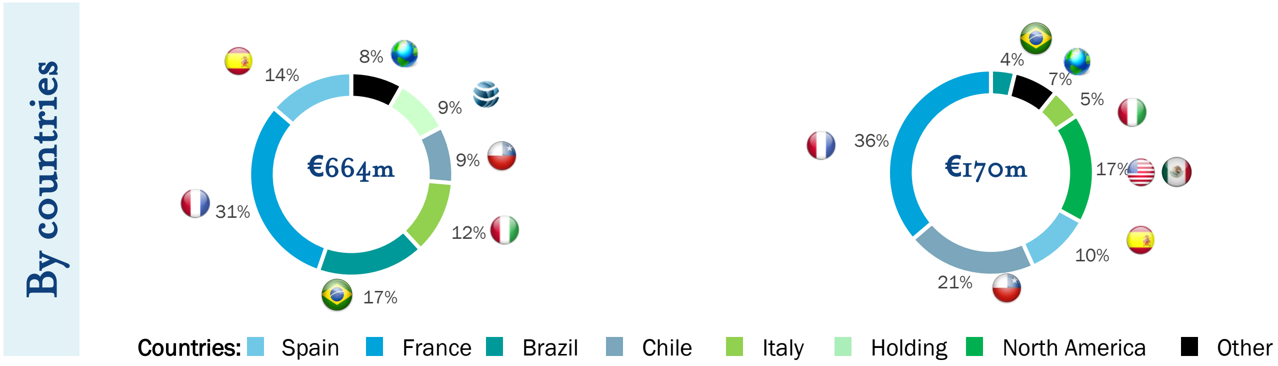
Good track record with €3,9bn of investments executed in the last 3 years (2019-21)

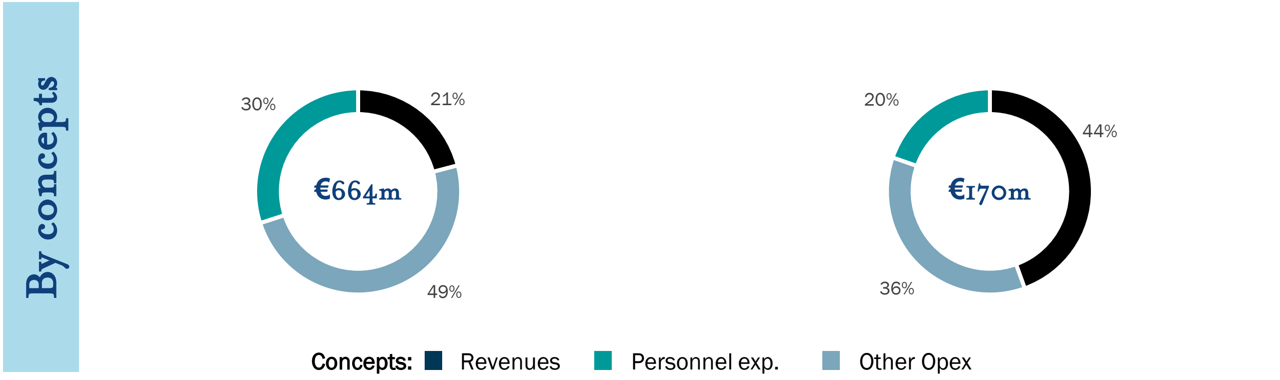
- **Capex commitments negotiated** in **existing countries**, in exchange of:
  - **term extension**, (i.e plan de relance in France, Nudo Quilicura in Chile or Ramales in Mexico)
  - **tariff increase** (i.e. plan d'investissement Autoroutier; Free Flow A13; Arteris expansion capex)
  - **terminal value** (i.e. Free Flow A13 in France)
- **New brownfield** concessions in new countries (i.e. RCO acquisition in Mexico and ERC acquisition in USA for total Abertis Equity Value of c. €2.1bn)

Operational Strength

Applying Abertis' industrial expertise to create synergies across business units

Efficiencies 2018-21 | Efficiencies 2022-24





- Efficiencies mainly focused on OPEX, implementing best practices, capturing synergies and incrementing cash flow generation through an optimization of processes:
  - **Revenues:** fostering non-tolling revenues like service areas, optical fiber and discounts rationalization.
  - **Personnel expenses:** focus on implementing restructuring processes through the simplification and centralization of functions, reengineering of operations and toll automatization.
  - **Other operating expenses:** best practices implementation focused on purchase discipline, contract renegotiation, repairs and maintenance optimization, cash out prioritization and general cost contention.

Starting a new efficiency plan of c. €170m for 2022-24

Financial Strength

Solid debt structure with proven market access, strong liquidity and competitive cost

Solid Debt Structure
- Total group gross debt of €27bn, of which 53% at Holding (Abertis Infra.)
- Debt at subsidiaries in local currency and non-recourse

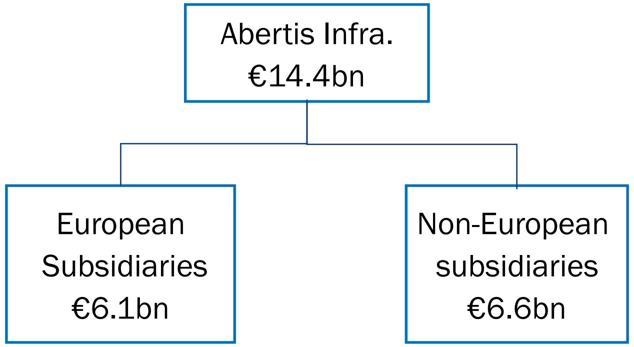
Diversified funding sources
- Diversification of financing sources (65% in bonds, 35% in banks, hybrids and Agencies)
- Very competitive average cost of debt (i.e. 1.7% at Holding level)

Strong Liquidity
- Total liquidity of €8.3bn: €4bn in cash (not including the recent AP7cash-in of €1.1bn) and €4.3bn in committed and undrawn credit lines
- Largely covers debt redemptions until 2025

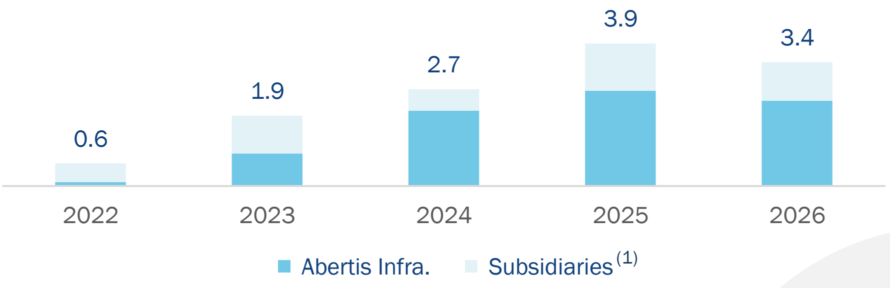
Prudent Risk Policies
- Manageable short term refinancing needs
- c. 80% of fixed rate debt in the context of rising interest rates

Investment Grade Ratings
- BBB- by S&P and BBB by Fitch
- Management and shareholders fully committed to a solid investment grade credit rating

Gross Debt Structure 2021 (€27bn)



Debt maturity profile 2022-26 (€bn)



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(1) Proforma including the 9y HIT's issuance for €1.0Bn bond issuance of January 2022 and the repayment of 1bn€ bank facility at Sanef.

ESG and Innovation

A more efficient, responsible and sustainable exploitation model

ESG

Sustainability Plan 2022-30 main axis contains the following specific objectives for the first ESG Plan 2022-24

Good Governance

Organizational culture based on ethical principles.

- ✓ Management variable remuneration (15%) linked to ESG
- ✓ >70% of executives trained in sustainability by 2024
- ✓ 100% of critical supplier audited by ESG standards

Eco-efficiency

- Reduction of the carbon footprint,
- Development of products and services with positive environmental and social criteria
  - ✓ 25% emissions reduction in 2024 (scope 1&2)
  - ✓ >40% energy used from renewable sources in 2024

Integration in the environment

Generate positive synergies with the local community and the empowerment and conservation of natural capital.

- ✓ Implement methodology to measure and quantify biodiversity impact

Security and quality

- Guarantee road safety and occupational health and safety,
- Enhance job quality,
- Ensure equal opportunities and develop quality products and services that generate positive environmental, social and good governance impacts.
  - ✓ Road fatality reduction in 2024 in line with UN's Global Compact
  - ✓ Increase number of women with executive position
  - ✓ Formalized cybersecurity policy

Innovation

Innovation is a strategic cornerstone for the Group to improve its operations and competitiveness, transform its business to answer new mobility needs and grow in adjacent markets

Abertis Mobility Services (AMS)

Strategic businesses around mobility, with a strong focus on solving Urban Mobility challenges

Innovation Program

Sustainability, customer experience, safety and efficient operations are addressed in ongoing projects. Data and artificial intelligence are at the core of operations transformation.

Innovation Observatory

Watch tower to anticipate trends and identify both operational improvement and business growth opportunities

Connected Mobility

Abertis advances in the development of its existing assets and opens them to stakeholders in the future cooperative, connected, and automated mobility ecosystem

Abertis 2021 Results

Traffic recovery (+21% YoY) leading to a +28% EBITDA increase

€4.9bn
Revenue (+20%)

€3.4bn
EBITDA (+28%)

€652m
Capex

Traffic

Traffic recovery during 2021 supported by Abertis diversified portfolio, recovery of LV and HV resilience showing Q4 2021 traffic levels at or above Q4 2019.

ADT

YTD vs 2020	+19.1%	+29.1%	+24.2%	+40.7%	+8.7%	+17.4%	+15.9%	+24.7%	+55.3%	+28.4%	+21.0%
LV	+21.3%	+33.7%	+27.1%	+43.7%	+7.7%	+20.8%	+16.0%	+25.5%	+57.6%	+29.8%	+23.9%
HV	+10.4%	+11.7%	+14.0%	+27.2%	+10.4%	+11.1%	+14.3%	+7.6%	+38.5%	+24.8%	+12.8%
YTD vs 2019	-10.2%	-13.0%	-10.3%	-1.8%	+0.7%	+3.3%	+1.9%	-0.9%	-6.5%	+8.5%	-4.8%
LV	-12.2%	-15.3%	-14.0%	-2.9%	-4.5%	+3.4%	+1.3%	-1.3%	-7.1%	+16.1%	-7.6%
HV	-0.2%	-1.1%	+6.7%	+4.2%	+10.7%	+2.9%	+14.7%	+8.6%	-1.2%	-7.2%	+5.2%

EBITDA

The +28% EBITDA increase is mainly driven by: (i) a +29% recurring performance underpinned by traffic recovery and a (ii) -1% of cash-flow replacement of the Spanish concessions expired in August 2021 through the consolidation of RCO (May 2020) and ERC (Dec 2020)

Capex, Net Debt and Liquidity

Main capex projects during 2021 have been in France with Plan de Relance and PIA as well as other works in federal network in Brazil and Italy.

Significant net debt reduction: net debt/EBITDA from 9.6x in December 2020 to 7.0x in December 2021 due to strong cash flow generation and debt repayment with proceeds from hybrid bond issuance.

Very strong liquidity with €8.3bn of available cash (not considering the recent AP7 cash-in €1.1bn) and committed undrawn bank facilities with no material debt redemption before 2023 at Abertis Infraestructuras.

Growth and Asset Rotation

October 2021 a new agreement was signed with the Government of Chile to invest €300m in Autopista Central in exchange for 20-month extension of the concession.
Alienor (35%), RMG (33%) and Brebemi disposals, together with Alis in 2020, follow the strategy of Abertis to divest the minority stakes to reinvest the proceeds in new projects to continue cash-flow replacement.

For additional information on Abertis' results visit:
https://www.abertis.com/en/the-group/financial-information/results
FX used for 2021 closing : €/$: 1,13; €/BRL: 6,31; €/CLP: 964,98; €/MXN 23,14; €ARS: 116,4; €/INR 84,23

AP7 Agreement Update

AP7 Agreement: RD 457/2006

- The Agreement was signed in 2006 between Abertis' Spanish concession Acesa and the Spanish government envisaging the improvement of the Mediterranean corridor for a better service of users by constructing a third lane on the AP7
- To restore the economic balance of the concession, the Agreement established that the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Agreement until the end of the concession (traffic guarantee) must be added to or subtracted from the investments made in a compensation account created to that effect. The resulting compensation amount should be paid by the guarantor 6 months after concession expiration.

Capex Compensation
€1,070m
Received on 25th February 2022

Traffic Guarantee
€4,150m

Of which:
Parallels Roads (*)
€369m

Legal dispute pending resolution from the Supreme court. Expected resolution in the next 2-3 years

$\underbrace{\text{P\&L upside}}$

Net cash upside contribution after tax **~€3.0bn**

Atlantia

(*) Lost traffic due to new parallel road cannibalizing traffic (part of the traffic guarantee component)

2024 Outlook

Revenues

- Revenue growth mainly thanks to full traffic recovery and inflation linked tariffs
- 64% of revenues 2024 in hard currencies

EBITDA

- EBITDA growth supported by efficiency programs and balanced geographical diversification, enhancing cashflow resilience despite EBITDA loss due to concessions expirations within the period resulting in a CAGR 21-24 of +9.8% at constant perimeter

Capex

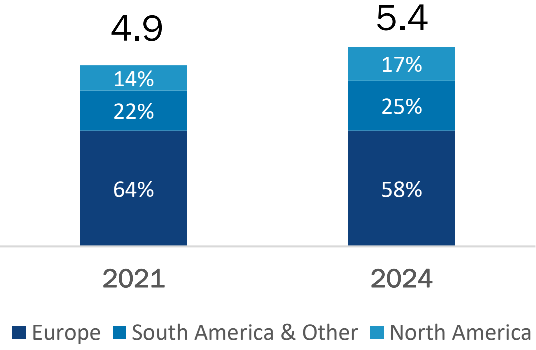
- Remunerated capex increasing traffic capacity and allowing perpetuity of cash flows
- Continuously investing on safety as a key priority without growth

Net Debt

- Significant reduction in Net Debt and leverage supported by strong cash flow generation and including €1.8bn dividend
- High pro-active debt management to extend debt duration and reduce average cost of debt (3.9% in 2021)

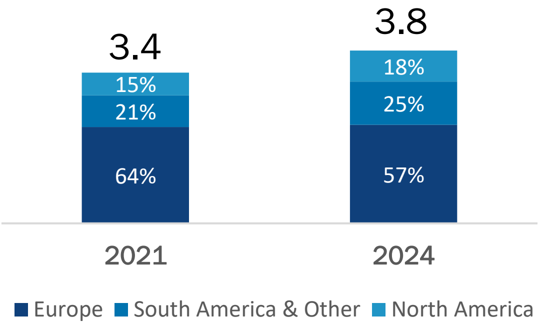
Revenue (€bn)

+8.8% CAGR 2021-24 (same perimeter*)



EBITDA (€bn)

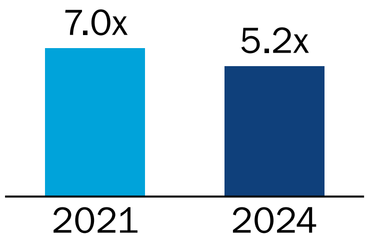
+9.8% CAGR 2021-24 (same perimeter*)



Capex

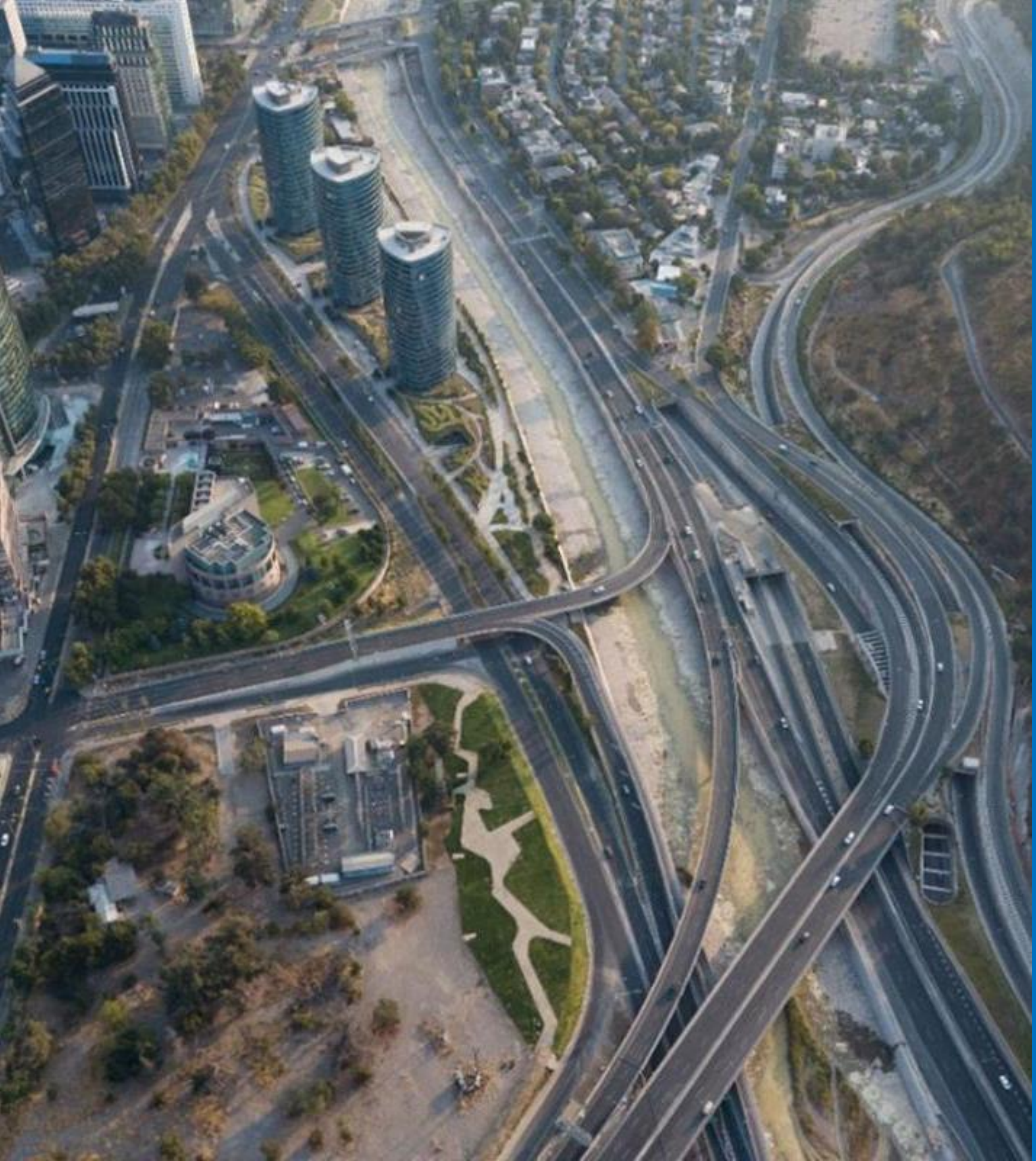
~€3.1bn
Cum. Capex '22-'24

Net Debt (leverage)



Atlantia

Note: Outlook at constant FX and perimeter
Constant FX used from 2022 to 2024: €/$: 1,14; €/BRL: 6,26; €/CLP: 915,8; €/MXN 23,46; €ARS: 173,1; €/INR 86,08.
(*) Mainly related to Acesa and Invicat expired in August 2021, Sol expiring in March 2022 and Elqui in December 2022, calculated with 2021 Ebitda at constant FX for 2022 to 2024.



Overseas Motorways

Roberto Mengucci | Investment Director, Atlantia

Overseas Motorways – Chile

	GRUPO COSTANERA	los lagos sociedad concesionaria	Totale Cile
Concessions	7 (50%+ of Santiago network)	1	8
Length	194km	133km	327km
Atlantia stake	50.01%	100%	
Term	Up to 2048	2023	
IFRS reported figures 2021			
• Revenues	€251m	€32m	€283m
• EBITDA	€209m	€23m	€232m

Adjusted EBITDA: €340m

including minimum revenues guarantees and subsidies (€108m), not included in IFRS reported EBITDA

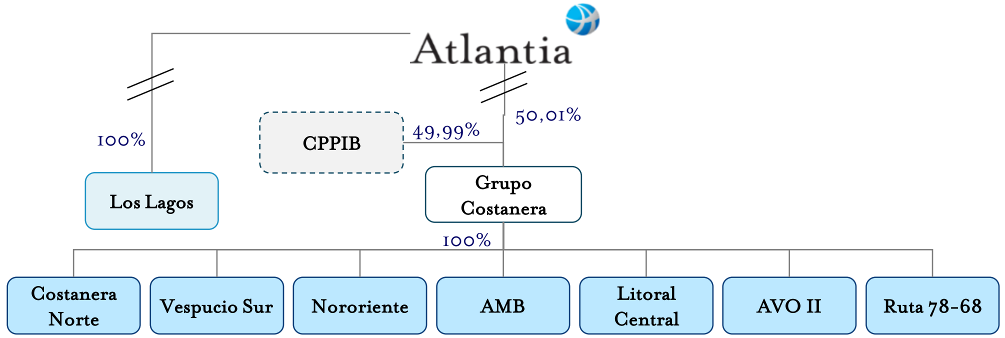
Main challenges & priorities

- **Continue in operational excellence in terms of quality of service, efficiency and relationship with Grantor**
- **Continue the development activities following the successful delivery of the Santiago Centro-Oriente program:**
  - Development of the two greenfield projects in portfolio (AVO II and Ruta 78-68)
  - Study of the tender projects' pipeline
- **Group's financial structure offers room for growth**
  - Net Financial Debt/Adj EBITDA 2021: 1.5x
  - Including regulatory credits: Net Debt substantially nihil
- **Maintain focus on ESG excellence including the launch of new sustainability interventions already agreed with the Ministry of Infrastructure**

Leading Urban Toll Road Operator in Chile

Main Chilean motorway operator managing over 50% of Santiago urban network plus a stretch of Ruta 5 in the South of Chile

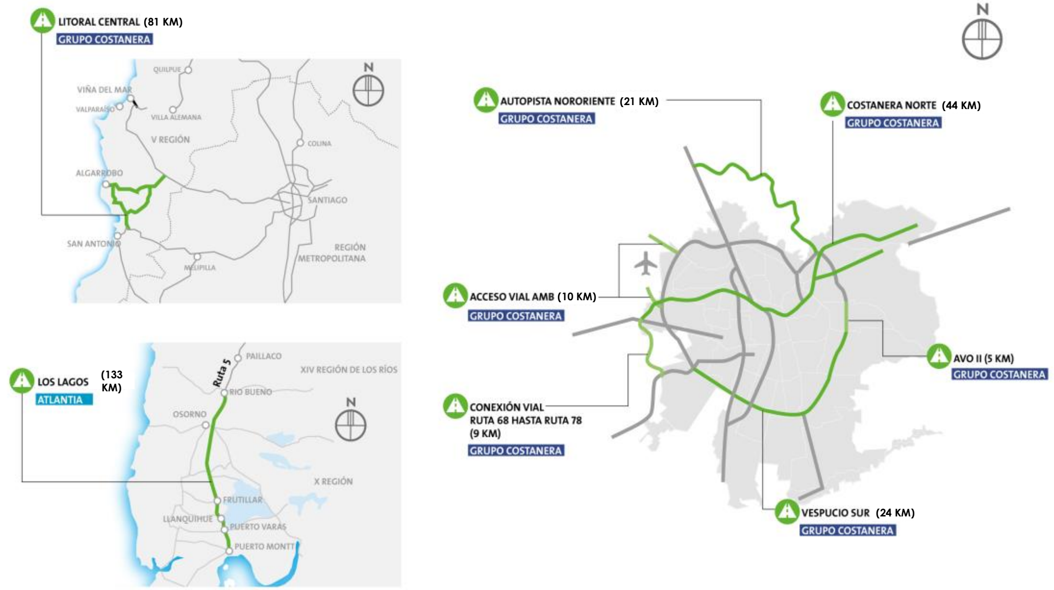
Ownership structure



Main assets

Concessionaire		Adj Revenues 2021	Adj EBITDA 2021	Description
Costanera Norte		€170m (~43% of total)	€144m (~42% of total)	Main concessionaire of Grupo Costanera and fundamental artery for the urban viability of Santiago that cuts the city from west to east
Vespucio Sur		€102m (~26% of total)	€90m (~26% of total)	Southern section of the inner ring of the city of Santiago
Nororiente		€31m (~8% of total)	€27m (~8% of total)	Highway connecting the wealthy areas of new expansion in the north of Santiago and the business and commercial city center
Los Lagos		€62m (~16% of total)	€53m (~16% of total)	Southern stretch of the Ruta 5 in the Los Lagos region, main salmon farming area and important holiday area

Assets geographical footprint



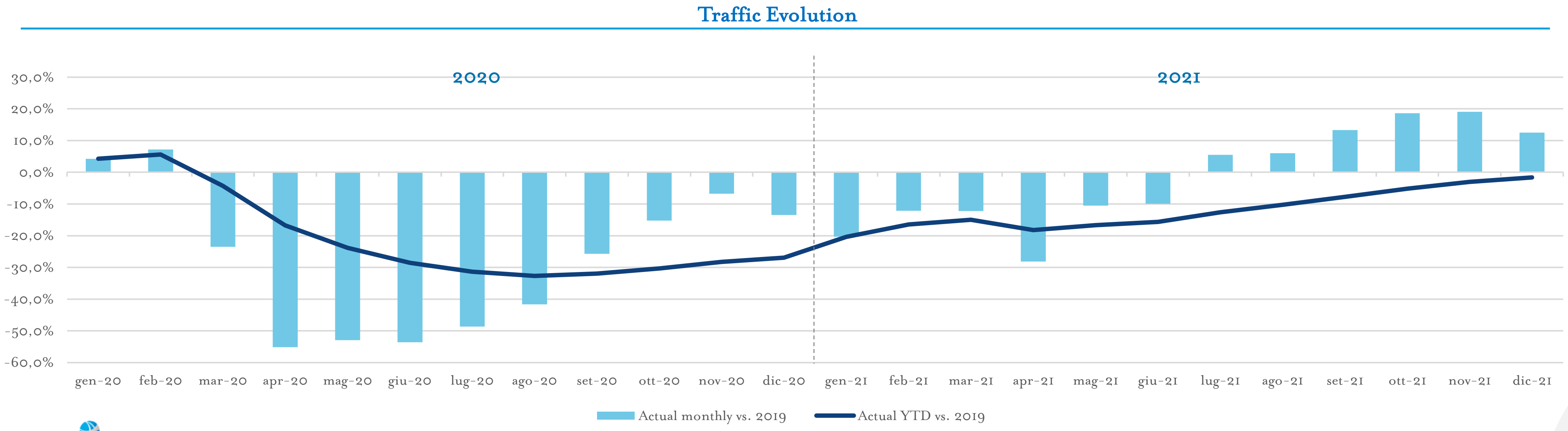
Atlantia's direct portfolio in Chile (excluding Abertis):

- The main asset of Atlantia portfolio in Chile is Grupo Costanera, in partnership with the Canadian pension fund CPPIB
- Grupo Costanera is the main highway operator in Chile and manages over 50% of toll road network in Santiago owing 100% of:
  - 4 urban highway concessionaires in Santiago (Costanera Norte, Vespucio Sur, Nororiente and AMB);
  - a highway concessionaire in the Valparaìso Region (Litoral Central);
  - two urban greenfield concessions recently awarded (AVO II and Ruta 78-68).
- In addition to Grupo Costanera Atlantia holds 100% of the Los Lagos concessionaire in the South of Chile.

Atlantia

Supportive Country Framework and Traffic Recovery

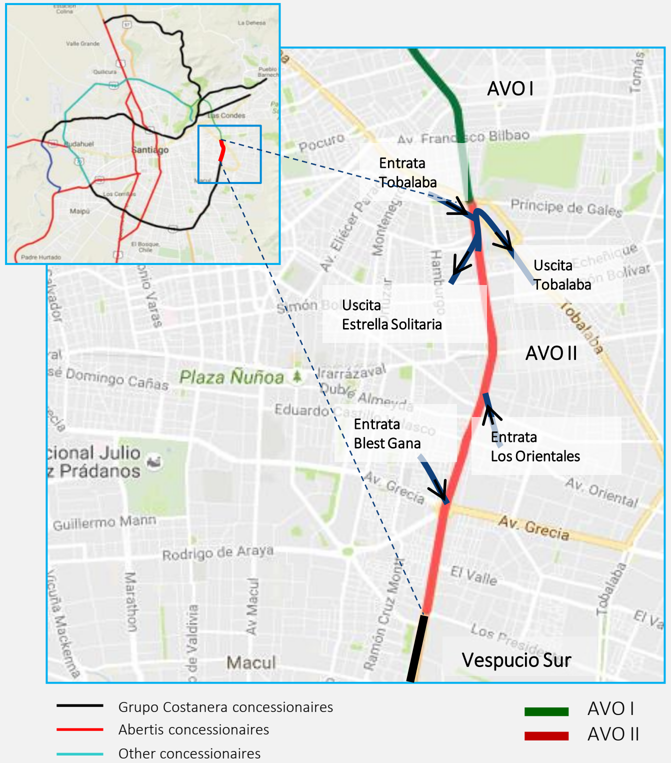
- Chile is characterized by a mature and reliable regulatory framework since the launch of the privatization program in the late ’90s.
- The development of the urban toll road network has been very successful providing significant benefits for the users.
- Concession contracts include tariff modulation mechanism (dynamic tariff), aimed at smoothening traffic congestion in peak hours, and effective enforcement mechanism.
- Confidence of the investors remains strong, as demonstrated by the recent M&A transactions and the high competition in tender processes.
- Very strong economy recovery: after about 5.8% GDP decrease in 2020 due to Covid pandemic, in 2021 GDP growth has been well above 10%.
- Traffic showed a significant recovery starting from mid 2021 with a robust growth in the second half of the year. On an annual basis traffic almost reached 2019 levels.



Atlantia

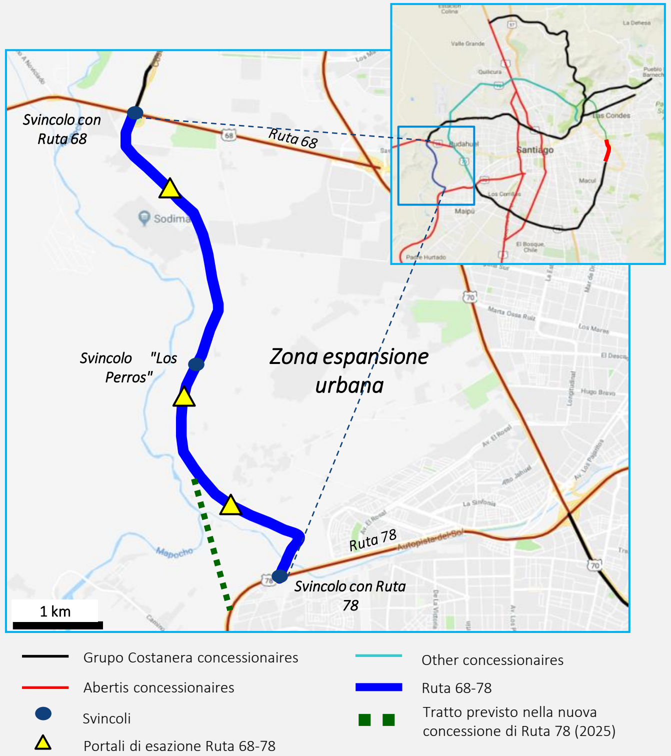
Development Through New Investments

AVO II



- Greenfield concession awarded to Grupo Costanera.
- Construction and management of the last 5.2km, entirely in tunnels of the inner ring-road of the city of Santiago, with free flow tolling.
- Project activities in line with schedule. Opening to traffic expected in 2026.

Ruta 78-68



- Greenfield concession awarded to Grupo Costanera.
- Construction and management of a 9.2km stretch with free flow tolling, connecting Costanera Norte, Ruta 78 and Ruta 68, two main highways between Santiago and the port areas of San Antonio and Valparaiso.
- Project activities in line with schedule. Opening to traffic expected in 2025.

ESG Leader in Santiago

Green areas management

- Redevelopment of over 175 hectares of green areas, planted with about 85,000 trees and shrubs, in the Santiago area.
- Management of about 150 hectares of green areas, largely intended for urban parks used by the community.
- Focus on water saving while ensuring the highest levels of maintenance through a digitalized irrigation system (saving of about 50% compared to traditional solutions).
- New agreements recently signed with the Grantor for new investments aimed at developing new green areas close to the managed infrastructures.

Sustainability oriented investments

- Recent completion of Santiago Centro-Oriente program, one of the largest urban infrastructure projects aimed at removing traffic congestion in some areas, allowing.
  - saving of ~1.1 million hours a year in travel times;
  - over 10% reduction of noise pollution in the area, dropping to 1996 comparable levels, conveying in tunnel part of the Santiago eastern sector vehicular flow.
- New investments aimed at improving customer safety and requalifying areas adjacent to the infrastructures.

Support to local communities

- Commitment to support the local community with an aid program, strengthened during the Covid emergency:
  - Funding for medical support and donation of respirators;
  - Supply of food and hygiene items in favor of some of the poorest municipalities of Santiago.

Overseas Motorways –Brazil

	abconcessões
Concessions	3
Length	1,121km
Atlantia stake	50% + 1 share
Term	2022-2032
Revenues 2021	€206m
EBITDA 2021	€126m

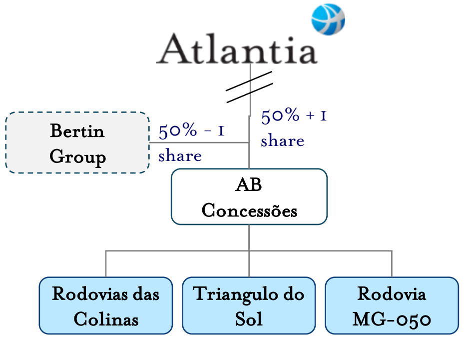
Main challenges & priorities

- Manage the challenging regulatory environment
  - Compensation of regulatory assets
  - Continue discussing with authority contractual addenda for new investments
- Continue investment program on Nascentes das Gerais
- Potential rationalization of Atlantia motorways' presence in Brazil

One of the Largest Motorway Operator in Brazil

Privileged located assets within the main economic areas of Brazil

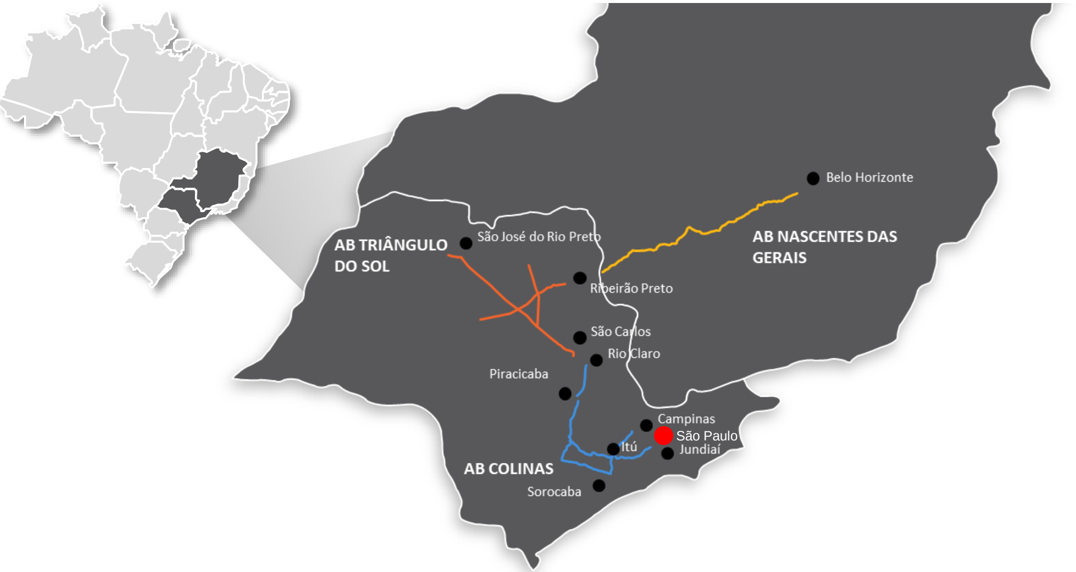
Ownership and main assets



Concessionaire		Revenues 2021	EBITDA 2021	Description
Rodovias das Colinas		€92m (~44% of total concessionaires)	€64m (~49% of total concessionaires)	Highway network between major cities in the São Paulo state, such as Campinas, Jundiai, Itu, connecting more than 5 million inhabitants
Triangulo do Sol		€90m (~43% of total concessionaires)	€58m (~45% of total concessionaires)	Network of 4 modern stretches in the countryside of the São Paulo state connecting more than 900 thousand inhabitants
Rodovia MG-050		€25m (~12% of total concessionaires)	€8m (~6% of total concessionaires)	Highway connecting more than 1 mln inhabitants between the metropolitan area of Belo Horizonte, South and Midwest regions of Minas Gerais state

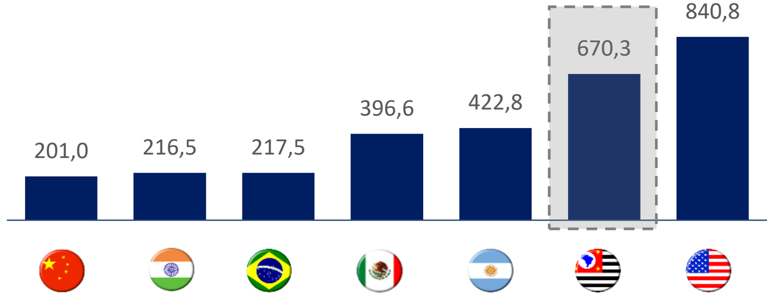
- High quality concessions portolio, combination of young and mature concessions
- Assets located in Sao Paulo and Minas Gerais states, the wealthiest regions in Brazil (50% of Brazil's GDP and 49% of the national car fleet) and highest vehicle penetration

Assets geographical footprint



Vehicle's Penetration

(cars per 1000 hab, 2019)

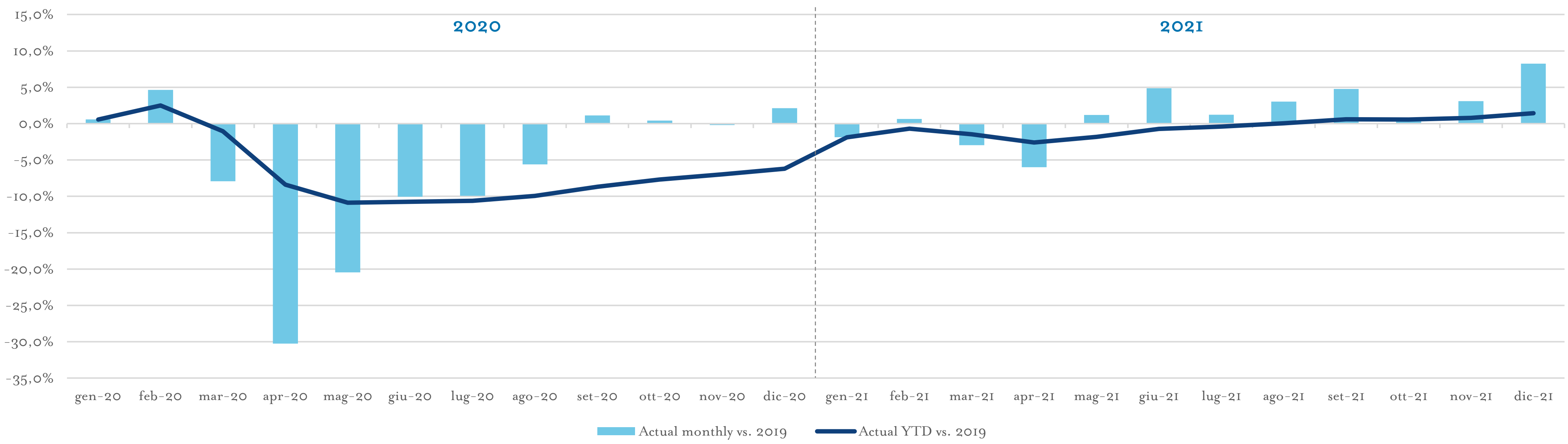


Traffic Resilience

Following the economic crisis in the years 2014-2017, traffic showed resilience mainly driven by heavy traffic

- Traffic reduction in 2020 due to Covid pandemic was about -6.2%
- In 2021 traffic registered full recovery overtaking 2019 levels by 1.4%

Traffic Evolution (equivalent axles)



Overseas Motorways – Poland

Crucial backbone of the Kraków – Katowice Area

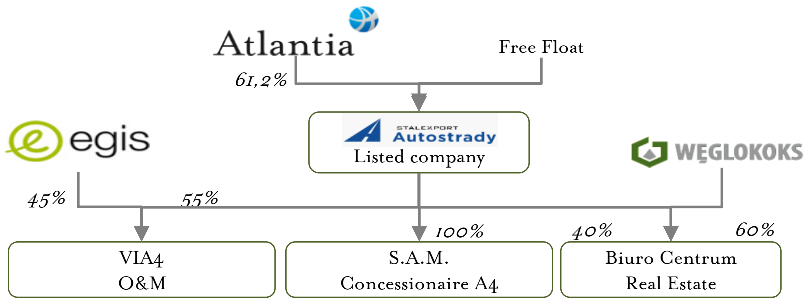
STALEXPORT

Concessions	1
Length	61km
Atlantia stake	61.2%
Term	2027
Revenues 2021	€80m
EBITDA 2021	€44m

- Maintain the current high level of operating performance
- Manage the handback to the Grantor at the end of the concession in 2027

Atlantia

Ownership



Concessionaire		Revenues 2021	EBITDA 2021	Description
SAM		€80m	€44m	▪ 61km long Kraków – Katowice section of A4 highway ▪ 30-year long concession agreement expiring in 2027

Asset geographical footprint

2021 Results and 2024 Outlook

2021 Results

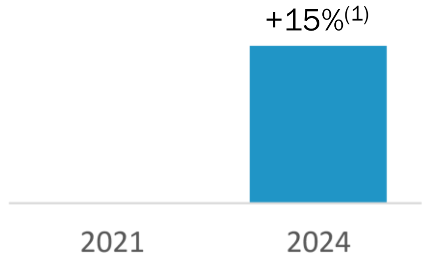
€677m
Adj. Revenue (2) (+19%)

€510m
Adj. EBITDA (2) (+20%)

€74m
Capex

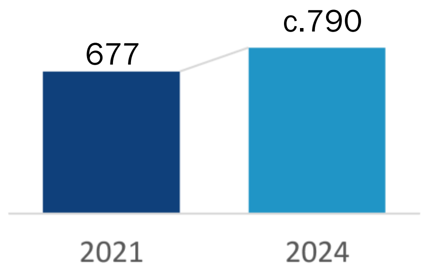
Traffic growth (1) (% of km travelled)

+5% CAGR 2021-24



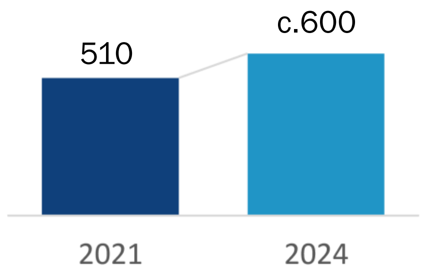
Adjusted Revenue(2) (€m)

+5% CAGR 2021-24



Adjusted EBITDA(2) (€m)

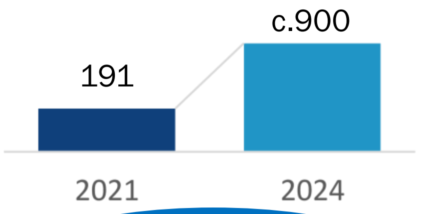
+6% CAGR 2021-24



Dividends

~€1.0bn
Cum. Cash distribution '22-'24(3)

Net Financial Debt / capex (€m)



~€620m
Cum. Capex '22-'24

(1) LfL growth excluding Triangulo do Sol
(2) Including minimum revenues guarantees and subsidies of Chilean concession contracts, not included in IFRS reported EBITDA
(3) Of which, Atlantia's share is c. €580m, post withholding tax in Chile

Aeroporti di Roma

Marco Troncone | CEO, ADR

The Gateway to Italy

	Fiumicino	Ciampino
		
2019 KPIs	Traffic ▪ 43.5 Mpax in 2019, short haul & long haul ▪ C. 100 Airlines, full service and low cost ▪ C. 200 destinations	Traffic ▪ 5.9 Mpax in 2019 (35% capacity reduction from 2021) ▪ 2 Low-Cost Airlines and General Aviation ▪ C. 60 Destinations short haul
Catchment area	Well connected to Rome and other cities ▪ Linked to main motorways and downtown by train (intermodal high-speed rail to/from Florence/Venice) and shuttle bus ▪ Planned expansion of rail and road accessibility ▪ Close to the cruise terminal of Civitavecchia Close to the sea and to non-urbanized areas ▪ Noise efficient take-offs and major potential to expand with limited environmental impact	Secondary airport positioning ▪ 14 km from the city center ▪ Connected by local transport and shuttle bus ▪ One of the airports that has best managed to capture low-cost traffic, encouraging a strong growth in tourist traffic in Rome and the Lazio region
Main figures	3 runways	1 runway
	2 passenger terminals	2 passenger terminals
	21,131 passenger parking spaces, 124 shops	900 passenger parking spaces, 4 shops
	No major competing airports in the catchment area	

Key assets highlights

- #1 airport system in Italy with long term concession (recently extended to 2046)
- Consistent leadership in quality, ranking #1 according to ACI (for 5 years in a row)
- Robust traffic growth drivers: strategic location, compelling destination, “one city, two capitals”. Well diversified carriers base and further potential from intermodal integration
- Effective response to pandemics: robust governmental support package, supportive covenant holiday window, strict cost discipline confirming operational efficiency
- Flexible capex plan adaptable to traffic evolution. Capacity development from 36 Mpax in 2012 to 44 Mpax in 2019 and 64 Mpax expected in 2025. Long term potential up to 100 Mpax
- Profound sustainability / innovation transformation in progress
- Sound financial profile and robust liquidity position, with progressive conversion of financial structure to innovative Green / Sustainability concepts

Key Pillars of Our Strategic Roadmap

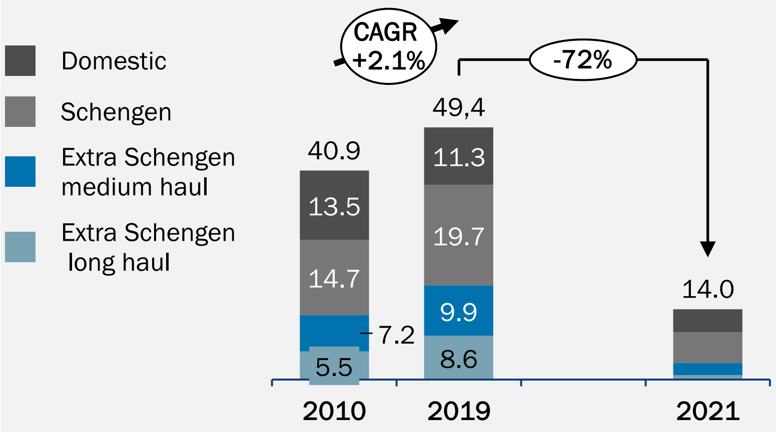
A Fully capture Rome's connectivity potential

B Customer centricity and operational efficiency

C A new smart and sustainable airport model

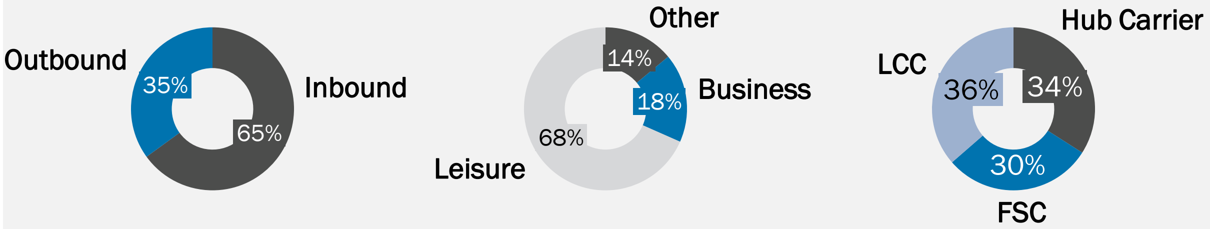
Rome is a Robust Origin and a Compelling Tourism Destination

Historical traffic (Rome Airport System, Mpax)



- High share of international traffic (77% in 2019)
- Sustainable commercial positioning: no need for major incentive policies

Passengers Profile (Rome Airport System, Mpax)



Rome is a destination, with a strong presence of inbound traffic

Highly exposed to leisure traffic

Diversified traffic, with a good portion of FSC operating in EU and long haul routes and LCC focused on short haul

ADR Well Positioned

- Rome is the most visited city in Italy, the 5th in Europe and 16th in the world (>10 MPax inbound arrivals)
- High share of inbound traffic (65%) and leisure traffic (68%) that will recover fast from Covid crisis
- Strong share of long haul traffic (17%), growing at a 5% annual rate since 2010
- With nearly 50 Mpax, ADR is the 1st airport system in Italy and the 7th in Europe for passenger volumes

A

Market context supporting robust recovery

Strengthening supply

Hub Carrier

- ITA is a new company with a strong liquidity and equity position (€700m initial equity)
- Sale process in place aimed at new strategic alliances / combinations
- ITA BP: 105 aircrafts in the next years (initially 52)

Long haul carriers

- Constantly growing segment during pre-covid years
- Despite strong restrictions in 2021, good recovery performances vs 2019 in the North American and Middle East markets
- Potential of new markets and increase of penetration in the high potential routes

Low Cost Carriers

- Good performances in 2021 (more than 60% of recovery of 2019 volumes for Ryanair, almost 100% for Wizz)
- Strong CASK competitiveness and solid financial position
- Complementary positioning of the main LCC carriers at FCO

Solid demand drivers

- Inbound leisure traffic flows
  - expected faster recover vs business traffic
  - potential for high growth on long-haul and intra-EU traffic
- Potential for a market share growth
  - win back of traffic leakages (3.3 mpax in 2019) through other European-hubs
  - enlargment of domestic catchment area through rail-air integration

Active role for safe travelling

- Robust health security measures recognized as world class (hygiene, health screening, social distancing, physical protection)
- Realization of major in-airport anti-covid facilities
- Multiple awards received

RINA BIOSAFETY TRUST CERTIFICATION MANAGEMENT SYSTEM

ACI AIRPORT HEALTH ACCREDITATION ACCREDITED

COVID-19 AIRPORT RATING SKYTRAX

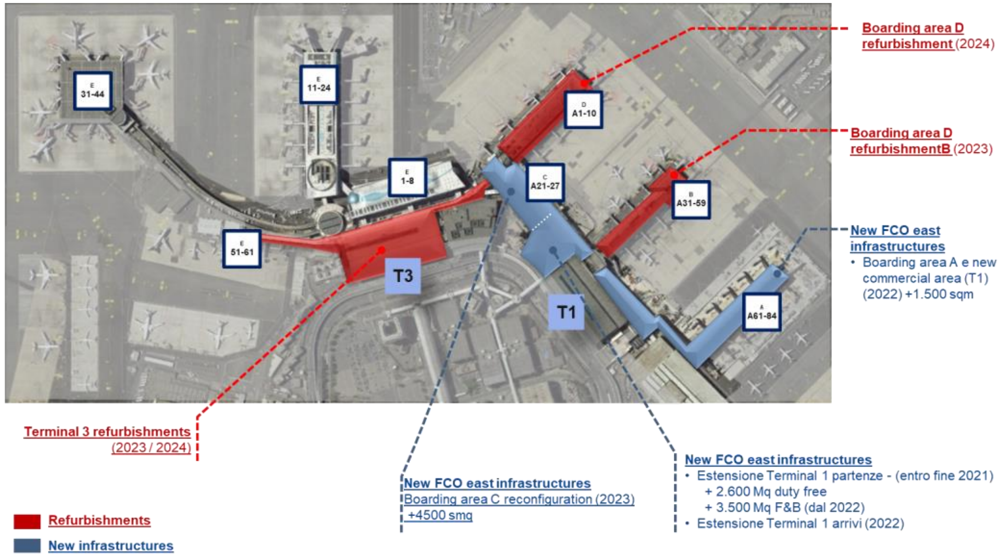
- Design & implementation of safe travel protocols (covid tested flights)

A

Full ability to capture future growth potential

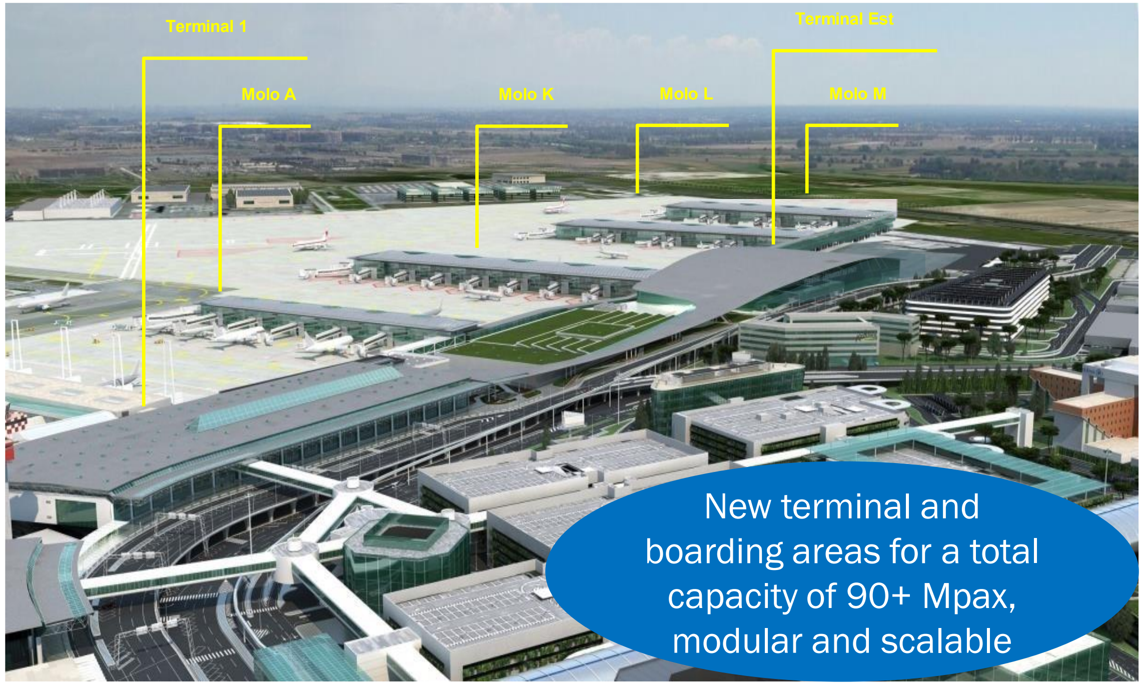
Submitted new sustainable masterplan for doubling capacity. Flexible investment plan worth up to €8bn until 2046

Short term development – completion of FCO South



Terminal capacity of more than 60 Mpax

Long term development



New terminal and boarding areas for a total capacity of 90+ Mpax, modular and scalable

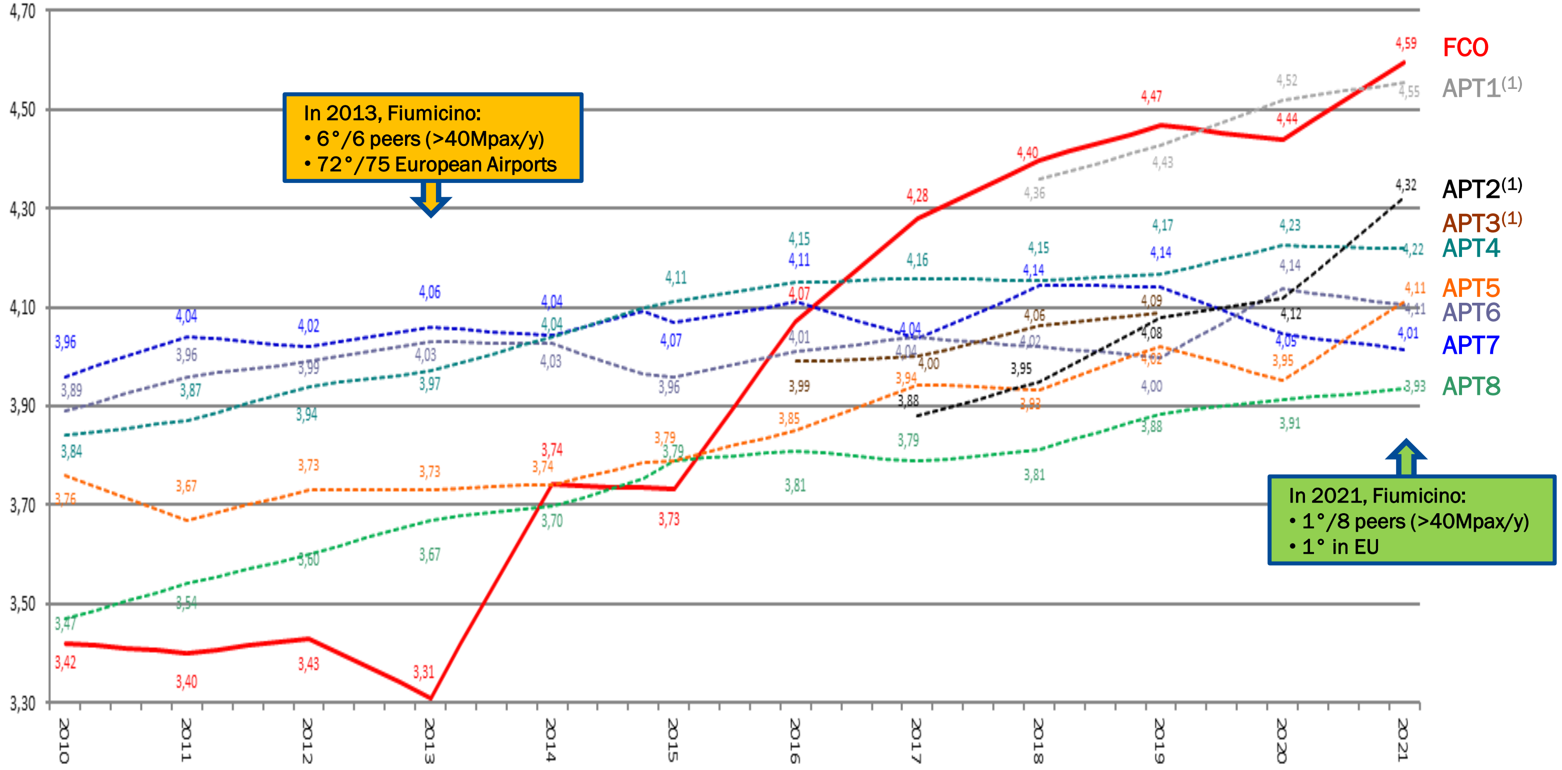
Development of a new terminal and new piers east of T1, reconverting existing infrastructure, and of a new runway, with very limited consumption of land, enabling significant noise benefits for local communities

Excellent Customer Service

A

Survey ACI World – "Airport Service Quality": European Airports Panel >40M PAX «Overall Satisfaction» Index 2010-2021 FY

Scale: from 1 («poor») to 5 («Excellent»).



In 2021 Fiumicino Best Airport in Europe (Airports >40Mpax/y)

BIOSAFETY TRUST CERTIFICATION

1st airpt in the world

CUSTOMER EXPERIENCE AWARD WINNER

2017-2018-2019-2020-2021

COVID-19 AIRPORT RATING SKYTRAX

1st airpt in the world

4 STAR AIRPORT SKYTRAX

Since 2017

1st airpt in EU

WORLD AIRPORT AWARDS 2018 WINNER SKYTRAX

ROME FCO BEST AIRPORT

2018-2019-2020

SESAR JOINT UNDERTAKING Digital Transformation Award

2021

Atlantia

Source: ACI World – Airports Council International: Airport Service Quality - Survey Report.
Panel EUR >40Mpax/y: AMS: Amsterdam; BCN: Barcellona; CDG: Parigi Charles de Gaulle; LGW: Londra Gatwick; LHR: Londra Heathrow; MAD: Madrid; MUC: Monaco; SVO: Mosca Sheremetyevo.
Note: (1) APT3 joined >40Mpax/y panel from 1QTR 2016; APT2 joined >40Mpax/y panel from 2QTR 2017; APT1 joined >40Mpax/y panel from 1QTR 2018.

B

ADR Regulation

Supportive government measures

- Extension by 2 years of the airport concession to 2046 has been already obtained
- State aid of €735m awarded to the airport sector (of which ADR share is €219m) to cover initial losses in 2020, compliant with EU principles
- Covid damage recovery: ART released a methodology to recover economic losses in 2020-2021 on regulated services, net of the other elements of economic compensation

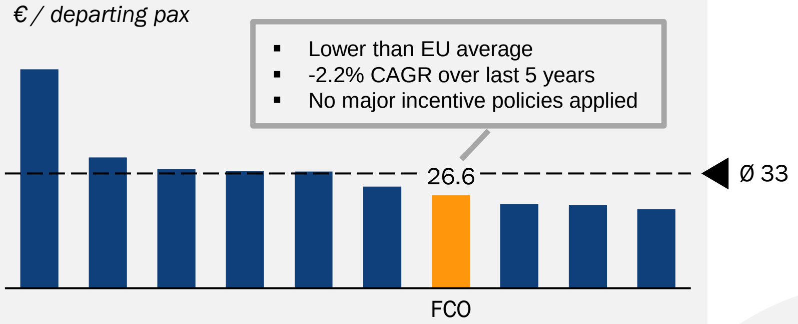
Returns on the regulated perimeter

- Dual till system, aligned with applicable ART model
- RAB of €2.2bn
- No major incentives granted to airlines and preserved returns on the regulated perimeter
- Traffic Risks Protections: deviation vs traffic planned in the period out of a certain tolerance band allows for recovery in the following period

Competitive tariffs

- Intention to offer a competitive tariff proposition oriented to a substantial stability and long-term visibility
- Long term stability still enabling allowed returns on the regulated perimeter and respect of cost correlation principles, over a longer period of time
- Supportive commercial proposition in the recovery phase

Aviation tariffs - benchmark 2021 (€/departing pax) (Boeing 737 international flight simulation)



Notwithstanding the interactions with the regulator during 2021, the new tariffs for the regulatory period 2022-2026 have not been defined yet. ADR maintains for 2022 a temporary tariff aligned with 2021

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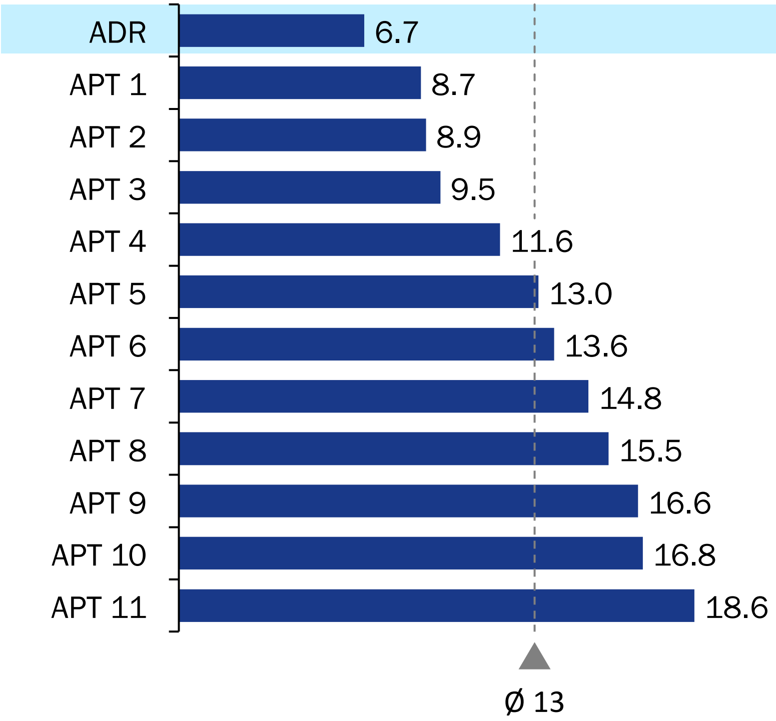
B

Operational and investment efficiency

Leading operating cost performance

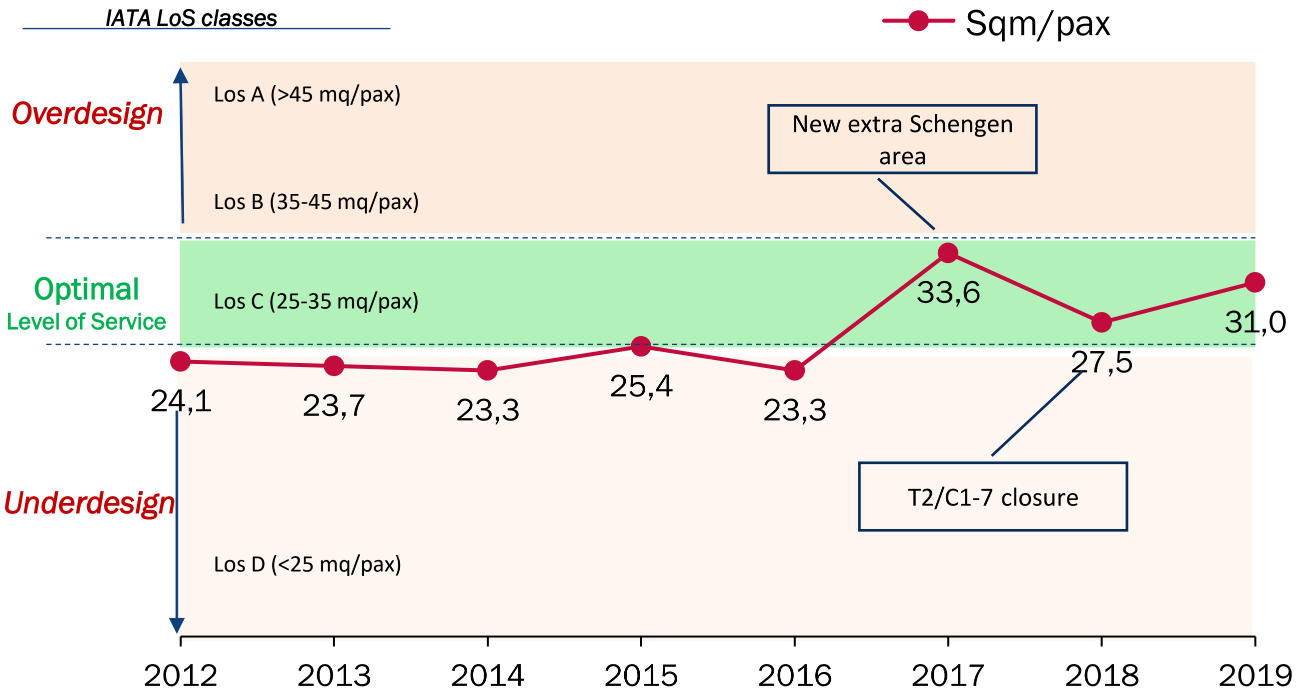
FCO vs other European airports (opex / pax, EUR, 2019)



Most efficient airport in EU

Efficient asset design and utilization

Evolution of Capex Intensity (sqm / pax)



Infrastructural design and asset utilization based on the best value-for-money trade-off

Atlantia

Source: Financial statements

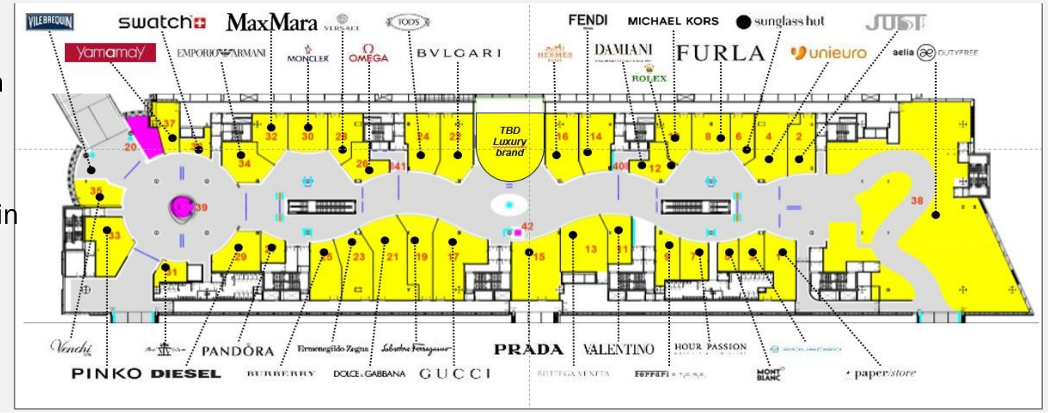
B

State of the Art – Retail Offering

Customer centric retail proposition

Extra-Schengen area

- New extra-Schengen area opened at FCO in 2017 (+45% spend/pax achieved since 2016)
- Customer journey enhanced by the "Made in Italy" flavour and boosted by the most important Italian and international luxury brands



- High value category / brand mix
- ≈50% luxury shops

Dom-Schengen

- Largest Lagardere Duty Free shop globally opened in T1 in November 2021
- Opening of the new Dom-Schengen retail plaza expected in 2022
- Presence of the best international brands and Made in Italy
- Distinctive Food Court concepts addressing all passenger segments

+ 5,000 sqm from the opening of the new retail plaza

Significant further value to be extracted in the non-avio business thanks to retail offering expansion and growing leverage on digital propositions, as well as other development projects (e.g., real estate)

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A New Smart and Sustainable Airport Model

Key pillars of the Sustainability plan 2021-2025

People

- People Care Strategy 2021/2025
- Commitment to face Covid pandemic
- Health and safety of employees
- Passenger centrality
- Attention to communities

Environment

- Focus on climate change and energy transition
- Circular economy
- Efficient use of resources (water, waste)
- Reduce the acoustic impact
- Environmental compliance
- Innovation and research

Development

- Being a motor for the development of the country
- Green finance
- Develop sustainable infrastructure without land consumption
- Ensure the right to the mobility by guaranteeing the best standards of service to our customers

ADR main achievements

-20% of tons of C02 emissions (scope 1 and 2) in 2021 vs 2012

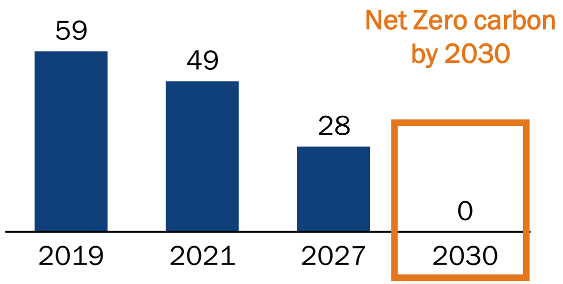
In March 2021, Rome airports became the first in Europe to achieve ACA Level 4+ "Transition"

99% of recycled waste, 4x the value of 2012

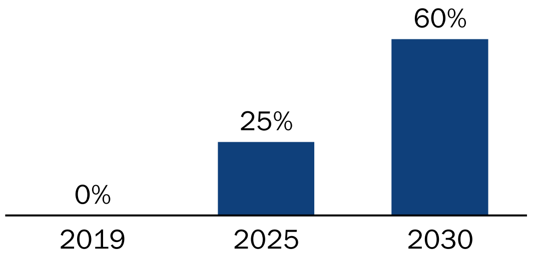
ADR issued a Sustainability Linked Bond in April 2021 for €500m, first globally.
This emission follows a Green Bond for €300m issued in November 2020

ADR's selected objectives for Fiumicino

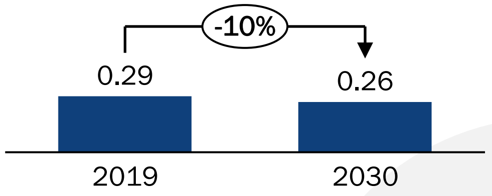
CO_2 reduction (tons/year; scope 1&2)



"Green" Terminal infrastructures [1)]



Waste reduction per pax (kg/pax)



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(1) Certified terminal surfaces, weighted according to the level of certification achieved (BREEM, LEED, ...) / total terminals surface

Scope 3: The Areas of Immediate Focus

Airport Emissions

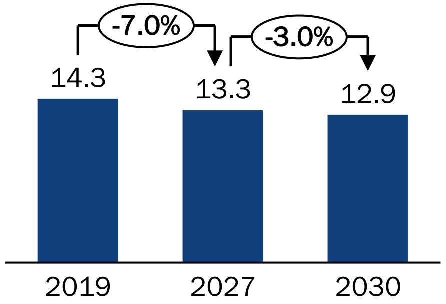
Scope 1 From airport controlled source

Scope 2 From purchased electricity

Scope 3 From other sources related to the activities of an airport

Scope 3 objectives set in the SLB Bond [1)]

CO2 reduction scope 3 “no aircraft sources” (Kg/pax)



Focus on Scope 3

Sustainable Aviation

- Availability of SAF (Sustainable Aviation Fuel): Reduction of emissions produced by airplanes during cruise, landing, taxing and take-off. In particular, a strategic partnership with ENI started the 15th October 2021 to make the SAF available at FCO
- SESAR program projects: Taxi time optimization and airplanes movements optimization to reduce fuel consumption

Green Accessibility

- Increased EV penetration: Electric vehicle (BEV + PHEV) from 1% to 16%
  - ca. 500 charging points, commercial policies
- Increased rail access from city: +25% of the usage
  - Upgrading of the rail stations to accommodate additional services
- The impact will be a reduction of carbon intensity (CO2/pax) in line or exceeding SBTI targets (currently -22% by 2030)

(1) SL Bond 2021 targets, under revision for continuous improvement

Focus on the Intermodality Project

Intermodality

New connections and infrastructures to increase accessibility on rail


New integrated train + airplane offering

Descriptions

- Integrated project with RFI for the growth of accessibility on rail for
  - Enhancement of HS train connections with the central area of Italy
  - New connections (Civitavecchia, San Pietro)
  - Upgrading of the railway station and rails (from 3 to 5). The new configuration of the station includes 2 additional rails located externally (east and west side) and the extension of the rails on the west side over 40 m

- Development of integrated ticketing (train + airplane)
- Integrated management of passenger services and baggage
- Improvement and development of information to passengers on flights and on the movement of trains, within convoys, stations and airport terminals

Objectives

- Creation of a best in class «intermodality product» to get easier, faster and high quality experienced the connection train + airplane for people, taking in consideration last EU orientation for links under 2h30' between two cities that must be served by HS train
- Progressive phase out of carbon intensive very short haul flights while multiplying connectivity opportunities for passengers
- Expansion of the catchment area to feed long haul traffic

Innovation Strategy: an Open Model

Approach to innovation

Call4Ideas	Launch of the "Call4ideas" project: in particular, to find new ideas and solutions to improve operations in 6 areas	Improvement flight punctuality and capacity increase	Real time management of Terminal areas and Airside areas	Automation of Terminal activities
		Increase the "Passenger Digital Experience"	Reduction of energy consumption	Build a digital environment to increase pre travel engagement
Innovation Hub	Creation of the first Italian startup incubator dedicated to the aviation sector	ADR offers the startups selected in the Call4Ideas an incubation program including a series of services with the aim to create a strong engagement and help the startups in their development path		
"Airports for innovation"	Creation of an international network of airports dedicated to innovation and sustainability	ADR and other likeminded international leaders joining forces. ADR established several partnership with other airport operators and PlugandPlay under the "Airport for innovation" network to foster digital and green transition		

PLUGANDPLAY

airports FOR INNOVATION

aena

C

Addressing UAM Market, Urban Blue Establishment

Urban Air Mobility (UAM) market context

Urban Air Mobility Sector

Urban Air Mobility refers to new sustainable air transport enabled by eVTOL, vertical take-off aircrafts for a series of market use cases

- Air taxi
- Inspection services
- Other services
- Freight transport
- Agriculture support

Air Taxi service players

Players	Activities	Main companies
eVTOL operators	Aircraft manufacturers, piloting and ticketing	Volocopter, eHang, Joby, Lilium, Archer
Infrastructure providers	Take-off/landing infrastructure providers	Skyports, Skygate, ADP, ADR/UrbanBlue
Ground handlers	Aircraft ground ops like cleaning and recharging	
Air space control	Navigation control, UTM and route verification	dFlight, ENAV (in italy)
Other services	Maintenance, interoperability, parkings…	

Atlantia/ADR in the UAM space

Atlantia investment in Volocopter

Atlantia invested in the eVTOL manufacturer Volocopter

UAM project Rome

Atlantia fostered cooperation between Volocopter and ADR to start a project to evaluate potential air taxi services in Rome and foresee a path to launch operations

Urban Blue

To leverage the know-how matured in UAM space and its experience in aviation, ADR entered infrastructure business founding Urban Blue togheter with other 3 airports

ADR 2021 Results

Total traffic up 22% YOY in 2021

€528m(*)
Revenue (+94%)

€262m
EBITDA

€175m
Capex

Traffic

2021 performances (28% of 2019 ADR traffic), sustained by

(i) Domestic and EU segment (41% and 30% of recovery respectively) especially due to good performances of Ryanair (70% of recovery on domestic and 48% on EU at FCO) and Wizz (new carrier in the domestic market and recovery of 74% in the EU market at FCO);

(ii) Extra EU market, particularly in the short haul segment (20% of recovery, also due to new routes from Ryanair and Wizz at FCO) and long haul segment in which the best performances have been realized in the North America and middle east market

Resources optimization

Continuing cost saving initiatives started in 2020:

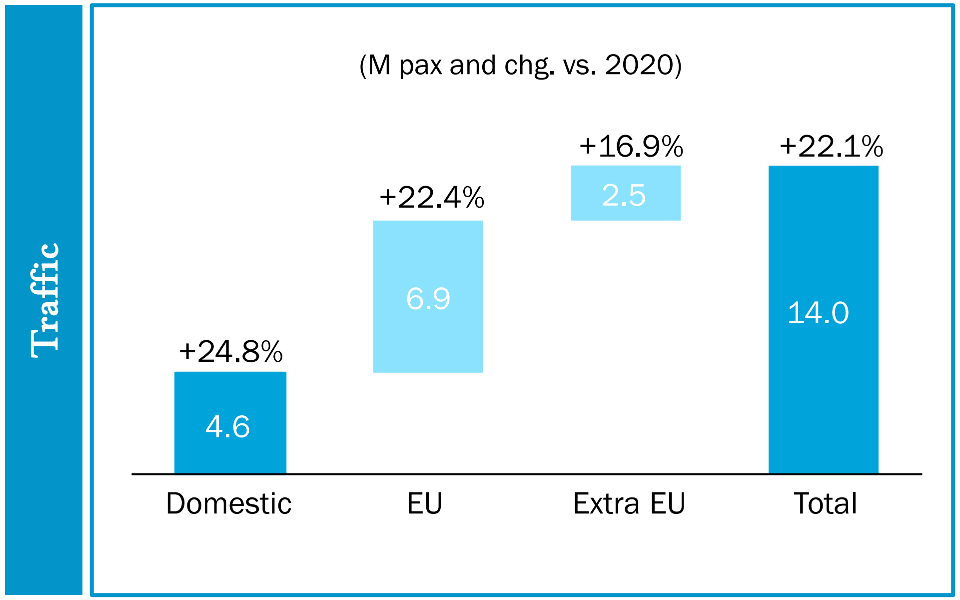
- Operations concentrated in FCO Terminal 3 with temporary closure FCO Terminal 1 and boarding gates
- Government support on labor cost ("Cassa Integrazione"): overall workforce reduced by nearly 1,200 FTEs (-35%) vs 2019

Capex

Continuous efforts in airport upgrading

Financing

ADR issued a Sustainability Linked Bond in April 2021 for €500m



(*) Including €219m of Covid recovery fund

2024 Outlook

Traffic

- Recovery of pre-pandemic levels expected after 2024

Revenues

- Stable tariff expected stable in the 2022 – 2024
- Increase of non-regulated activities performance (especially in the retail dom-Schengen segment)

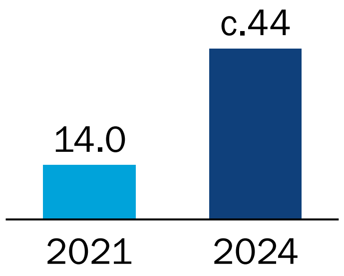
Opex

- Continuous efficiencies on operating costs due to digitalization of the operations, new security processes, innovation and gradual recovery of productivity

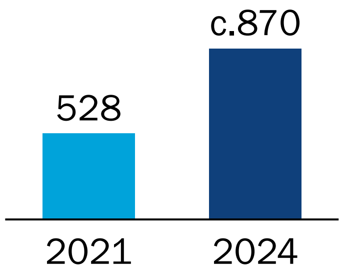
Capex

- Commitment for the execution of more than €900m investments, including refurbishment of Terminal 3, Terminal 1 extention and the new domestic-schengen retail area

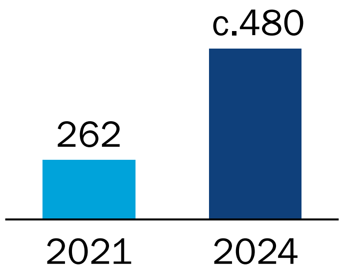
Traffic (MPax)



Revenue (€m)



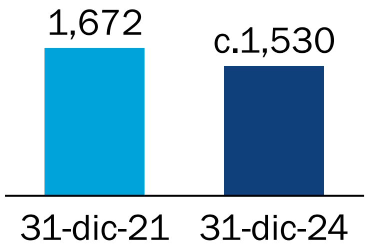
EBITDA (€m)



Capex

~€930m
Cum. Capex ‘22-’24

Net Financial Debt (€m)



Aèroports de la Côte d’Azur

Franck Goldnadel| CEO, ACA

Trophy Airport with a Unique Location

Strategic and attractive location with resilient outbound traffic, exposed to affluent leisure tourism which should rapidly recover from COVID crisis

Ownership and main assets

Atlantia (1): 60.5%
Principality of Monaco: 20.1%
EDF Invest: 19.4%

→ Azzurra

Azzurra: 64.0%
Local Public Authorities: 36.0%

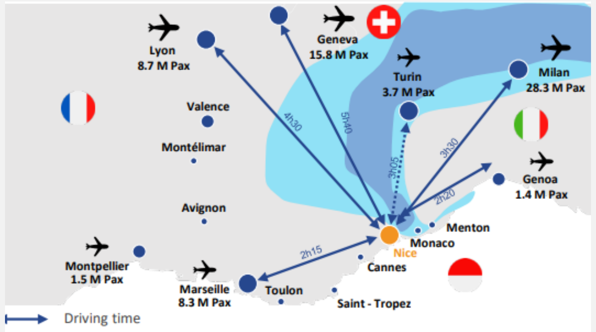
→ AEROPORT NICE COTE D'AZUR

	Airport		2019 Revenues (2)	2019 KPIs	Activities
Airport	Nice		€249m (87% of total)	▪ 14.5 Mpax ▪ 67k general aviation movements	▪ Commercial aviation ▪ General aviation (jets and helicopters) ▪ Retail / car parks / other ▪ Real Estate Development
Airport	Cannes Mandelieu		€18m (6% of total)	▪ 25k general aviation movements	▪ General aviation (jets and helicopters)
Airport	Saint-Tropez		€3m (1% of total)	▪ 6k general aviation movements	▪ General aviation (jets and helicopters)
Fixed-base operator	Sky Valet		€17m (6% of total)	▪ 28k business jet movements	▪ Fixed-base operator ▪ Ground handling general aviation services

Airport   Fixed-base operator

Catchment Area

- The French Riviera is **one of the most popular destinations in the world**
- **Nice is the 5th largest city in France** with an extended urban centre of 1.1m inhabitants



- **Very low inter and intra-modal competition**
- **No high-speed train connection at Nice(3)**

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(1) Total stake owned by Atlantia Group (i.e., also including Aeroporti di Roma) (2) Revenues shown do not include other operating revenues (3) A high-speed connection between Marseille and Nice is expected to be implemented between 2030 and 2050, but it should not have a significant impact in terms of journey time (less than 30' saving)

High Quality Infrastructure for Top Clients

Nice Airport Facilities

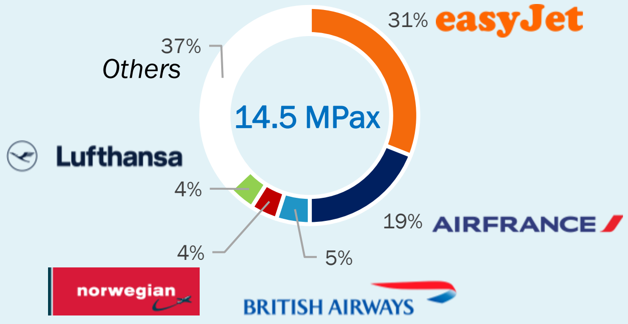
- T1: 57,100 sqm area, 5.5 Mpax capacity
- Free link between airport facilities
- T2: 76,100 sqm area, 8.5 Mpax capacity
- 22 boarding bridges, 48 boarding gates
- 2 runways (2,6/3,0km), 50 mov/h capacity
- 7,800 sqm commercial Area
- c. 400 hectares covered area
- 1 business terminal, 1,560 sqm area

1. Terminal 1
2. Terminal 2
3. General Aviation Terminal
4. Helicopters Terminal
5. Runway North
6. Runway South

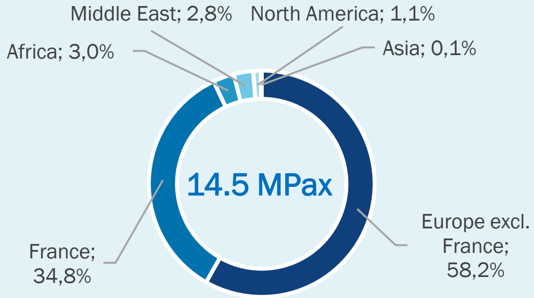
Concession Termination: 2044

Traffic Profile 2019

- By carrier



- By destination



Key Figures

	2019	2021
Employees	687 employees	639 employees
Revenues	€289m revenues (53% Avio / 47% Non-Avio)	€174m revenues (57% Avio / 43% Non-Avio)
EBITDA	€120m EBITDA (42% Margin / 58% Opex)	€56m EBITDA (25% Margin / 75% Opex)

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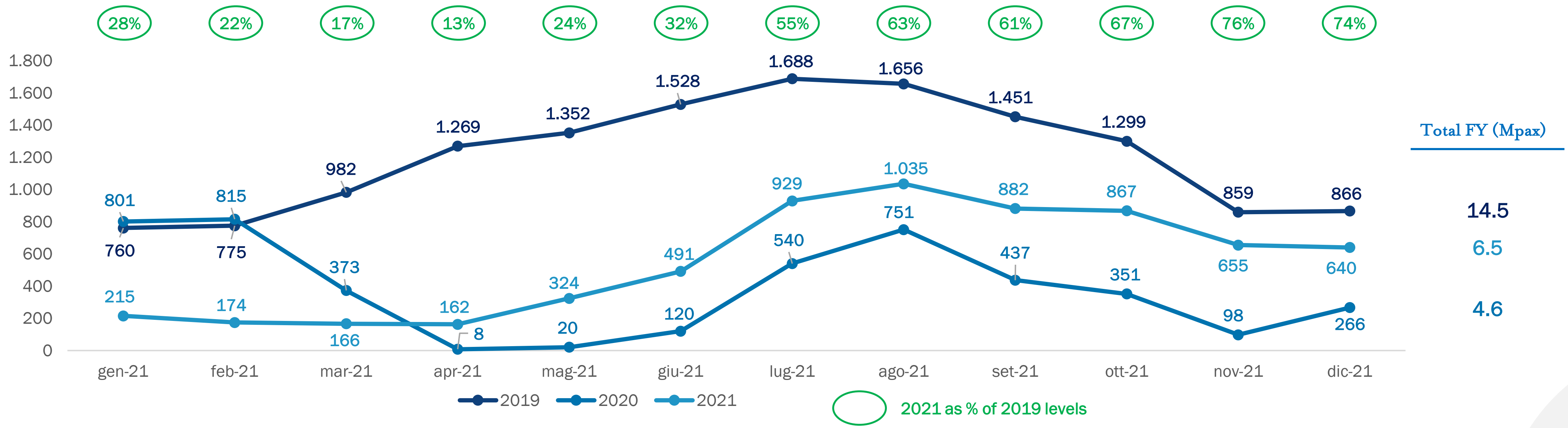
Note: (1) 2019 Split

Update on Covid-19 Impact on Traffic

- Despite stringent health measures and travel restrictions, Nice Côte d'Azur Airport ended 2021 with 6.5 Mpax (a recovery of 45% of 2019)
- While the first semester was strongly affected by the lockdown measures, with an average recovery rate of 23% on 2019, the second semester recorded an average recovery rate of 64% compared to 2019
- Though the traffic is still largely focused on domestic routes (69% recovery rate) and Schengen routes (39.8%), international traffic recovered primarily in the second semester

Nice Côte d'Azur traffic (000s pax)



Major Development Programs

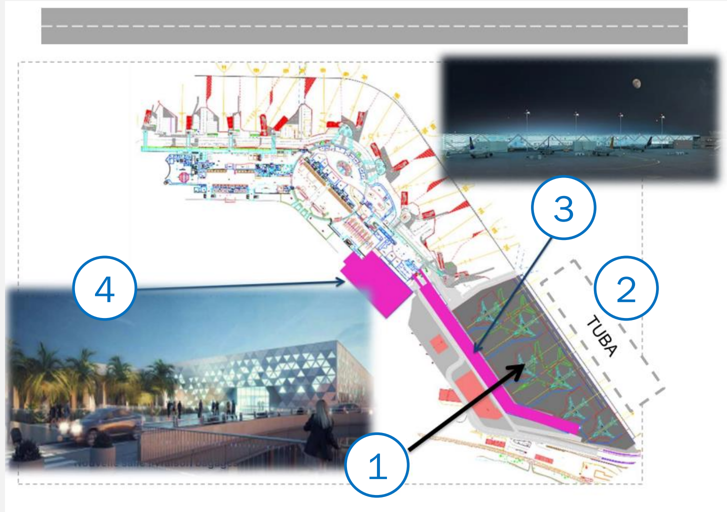
Major development programs enhancing the attractiveness of Nice airport by strengthening the commercial offering

Promenade Airport Program

Elegant real estate complex, located at the entrance to Nice. Designed by American practice Arquitectonica, the three buildings of the Nice Airport Promenade will house offices, apartments, ground floor shops and a 4-star hotel

Delivery of works anticipated to 2022

Terminal 2 & 3 Expansion Program



Very flexible pier extension to improve customer experience in Nice airport.

Delivery of works anticipated to 2026

Main Facts and Figures

- Area of c. 25,400 sqm
- A 4-star plus hotel under the Sheraton brand (c. 240 rooms)
- An office building with c. 10,000 sqm
- 800 sqm of shops

Main Phases

1. New Aprons in front of T2
2. Refurbishment aprons for General Aviation
3. Pier extension
4. Check-in and BHS expansion

Key strategic priorities

AEROPORT NICE COTE D'AZUR

Aviation Operations

- Development of new routes, attracting new passengers into the Cote d'Azur Area
- Evaluation of strategic opportunities for international general aviation activities

Regulation

- Ongoing discussions with the Grantor on concession rebalancing to recover the impact of Covid
- Progressive recovery of return on regulated assets

Non Aviation Activities

- Prepare retendering process in 3 years, aiming at category mix improvements
- Finalize real estate development projects

Capex

- Deployment of investment plan according to capacity growth schedule (Terminal 2.3 extension)
- Promenade project commissioning
- Advancement of all compliance, refurbishment and security interventions

Innovation

- Deliver a better passenger experience through innovative technologies, reducing waiting time and offering a seamless travel experience
- Continue development of Urban Air Mobility with Urban Blue, project backed by Atlantia, aimed at developing ground facilities at international level

Sustainability

- Follow up on the sustainability agenda to reach net zero emissions without any offset by 2030, respecting commitments taken with the Airport Carbon Accreditation level 4+ awarded in August 2021, as the first airport group in France, and the second in Europe

ACA 2021 Results

Total traffic up 43% YOY in 2021

€174m
Revenue (+30%)

€56m
EBITDA (+180%)

€44m
Capex

Traffic

Despite stringent health measures and travel restrictions, ACA ended 2021 with 6.5 Mpax (45% of 2019 volume)

Tariff

Average tariff increase of +3.2% starting Nov, 1st

Resources optimization

Cost efficiencies started in 2020 successfully continued in 2021, operations carried out in Nice at T2 only (except for summer where T1 was used to manage traffic peak)

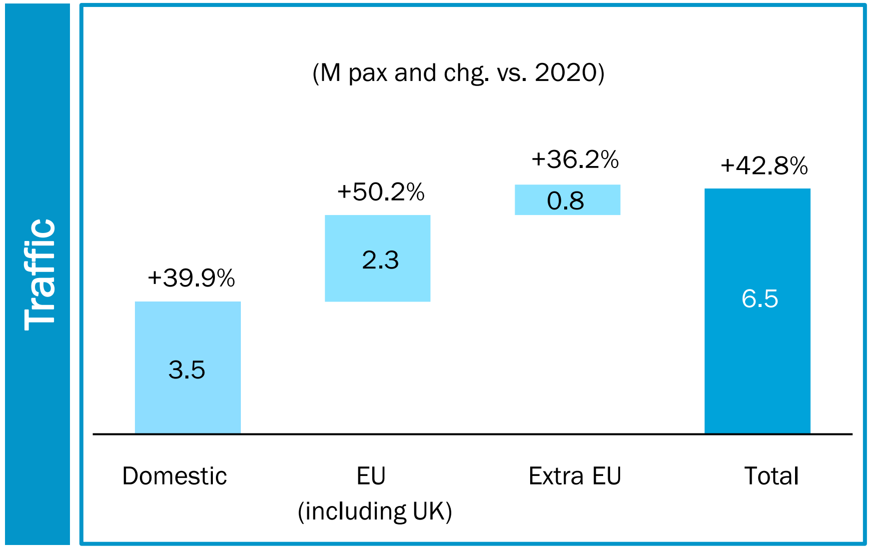
Capex

Safety, security, sustainable, compliance and operational continuity investments were fully confirmed and aligned to the expenditure of 2020

Financing

€150m refinancing package, including dual tranche bond issuance in July for a total amount of €90m and bilateral loans with French banks for €60m.

Figures includes Azzurra Aeroporti holding



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2024 Outlook

Traffic
- Recovery of pre-pandemic traffic levels by 2024

Revenues
- Optimization of non-regulated activities performance

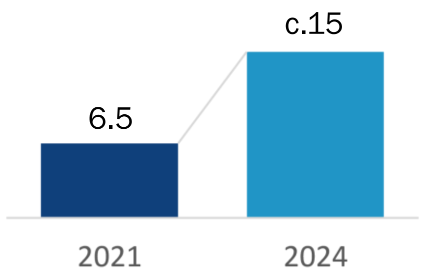
Opex
- Reopening of Terminal 1 and restoration of full operations of the infrastructure starting March-2022

Capex
- Commitment for the execution of c.€220m investments, including Terminal 2.3 expansion and Promenade project

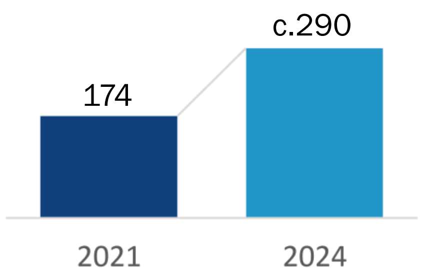
Financing
- Financial capacity at ACA level already secured in 2021 to support 2022 and 2023 capex commitment

Figures includes Azzurra Aeroporti holding

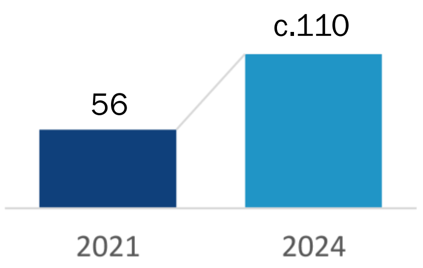
Traffic (MPax)



Revenue (€m)



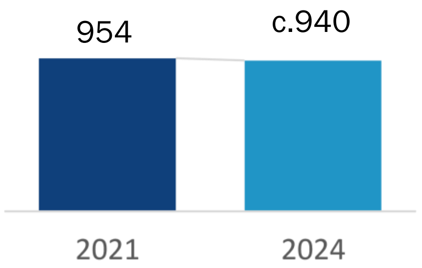
EBITDA (€m)



Capex

c.€220m
Cum. Capex '22-'24

Net Financial Debt (€m)



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Telepass

Gabriele Benedetto | CEO, Telepass

Telepass Offering: Main Pillars

A company with a clear purpose: to free up time and make life simpler for people on the move

1 Car payments

Pass

- PARKING AREAS
- CAR TAX
- TRAFFIC TICKETS
- CAR TESTING
- FUEL
- SHIPS & FERRIES
- CAR WASHING
- PARKING
- AREA C
- TOLLING

3 Mobility payments

Pay

- FOOD & DRINK
- TAXI
- TPL
- TRAINS
- SHARING MOBILITY
- SKI PASS

Telepass, at pace with your life!

2 Insurance

Care

- TRAVEL INSURANCE
- ROADSIDE ASSISTANCE
- KASKO
- COLLISION
- INJURIES
- SKI PASS
- CAR INSURANCE

4 Corporate payments

Business

- TOLLING
- BUSINESS TRAVELS
- EXPENSE MANAGEMENT
- PREPAID CARD

A Multi Device Payment Platform…

Satellite OBU[1]

In 14 EU countries

DSRC OBU[1]

In 4 EU countries

Smart device

Payment card

App

Card

Plate reading

QR code

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The transformation process of Telepass becomes "a case study" at Harvard: "Telepass: From Tolling to Mobility Platform"

1) On Board Unit

… for a Unique Experience throughout the Telepass Ecosystem

Customer

Simplifying your life…

AB 456CD

Multi device approach for a frictionless payments

Merchants

… and freeing up your time

One platform for all your mobility services

Telepass Experience

Invisible payments

Use today,
pay 1-3 months later

Payment HUB

8 bn of payments transactions

Services integration

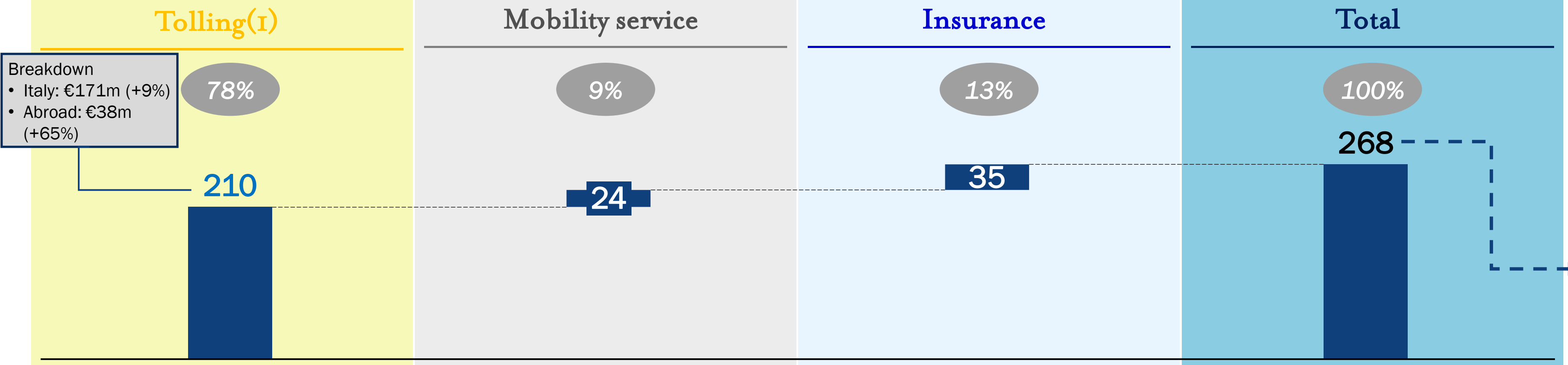
From 1 to 45 days of guaranteed payments to the merchant

Closed loop payment

A Unique Ecosystem, for an Integrated Mobility

A diversified earnings base evolved from 100% tolling until 2015 to an increasingly diversified revenue stream with greater weight of profitable services in 2021: 13% insurance products, 9% mobility services.

2021 Revenues Breakdown (€m)



Tolling(1)
- **OBU** – monthly fee for client service
- **Merchant fees**
- **Other**

Business · Pass

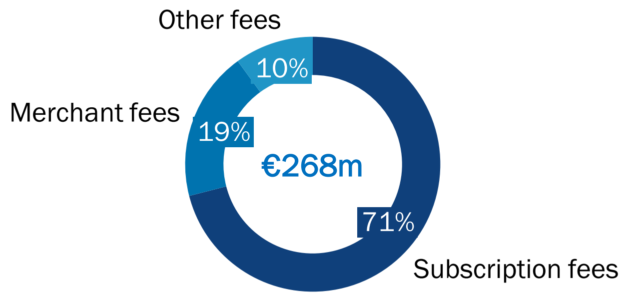
Mobility service
- Fleet management
- Mobility as a Service (MaaS)

Business · Pay

Insurance
- **Road assistance** national and international (e.g. Premium)
- **RC Auto**
- **Temporary Insurance** (with a defined time frame) with instant subscription (e.g. ski, travel, car liability insurance,…)

Care

2021 Revenue breakdown by fee



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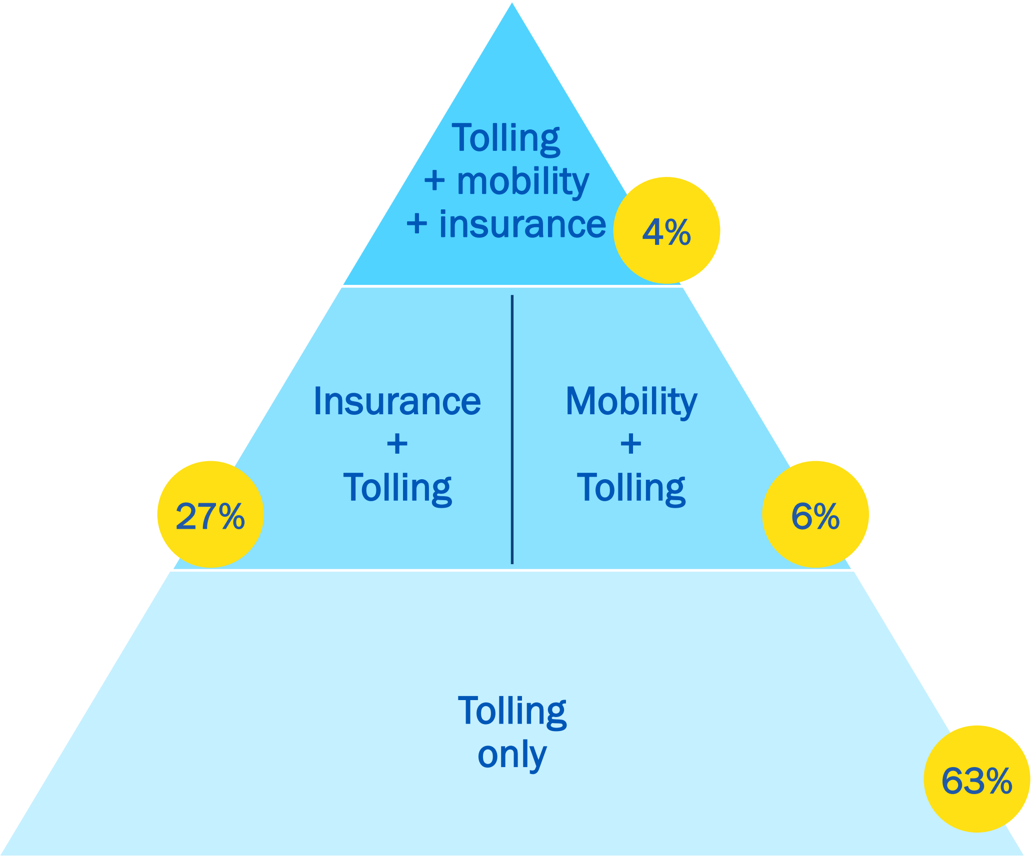
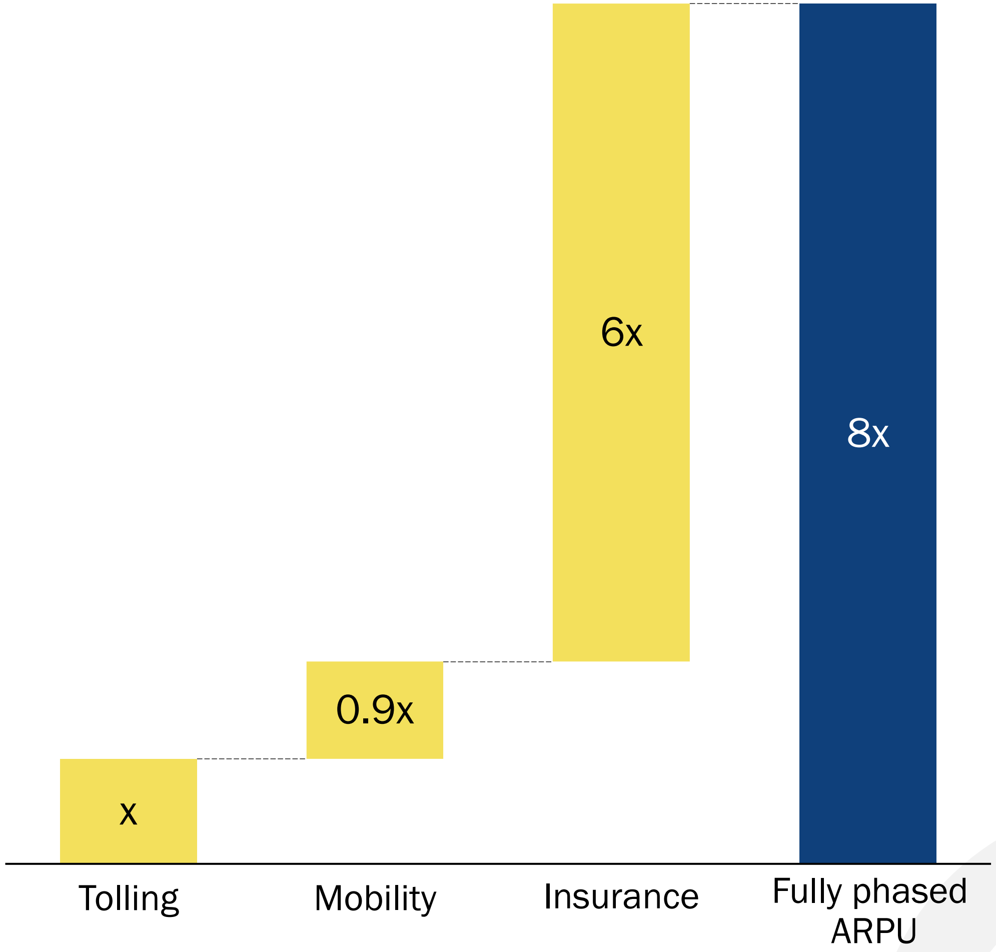
(1) Includes «Other» revenues

Telepass Business Model

2021 Services penetration [1]



ARPU Generated by the Ecosystem



(1) Based on the penetration on the total number of contracts

Telepass 2021 Results

Revenues up 15% YOY mainly thanks to cross selling

€268m
Revenues (+15%)

€121m
EBITDA (+3%)

€81m
Capex

Customers

9.4m active OBUs (+4%) with growing number of Mobility customers (+18%), 19m mobility transactions (+37%) and 45k MTPL policies sold.

Launch of new mobility services through Telepass Pay APP, such as

- EV recharge
- bus and public transport
- car inspection
- pagoPA

Revenues and EBITDA

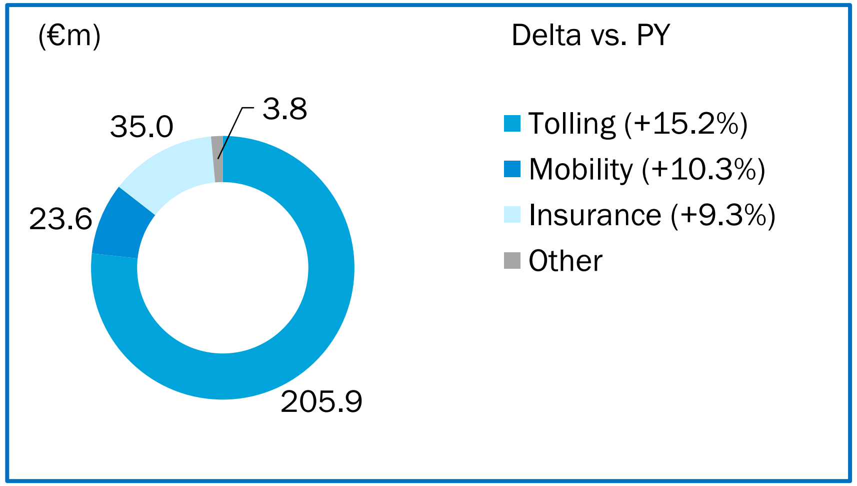
Increase in revenues (+€34m, +15%), thanks to tolling customer base growth and ARPU increase (+6.8%), mainly due to an increasing penetration of mobility and insurance products.

Opex up +31%, due to fixed costs after the ASPI carveout, the distribution strategy redesign (new channels startup), the strengthening of the organization (primarily staff costs) and the Antitrust fine (€2m).

Capex

Capex mainly referring to the platform investments and OBU purchase. 2021 including investments to complete the carveout from ASPI's infrastructure from old data centers to a private cloud

Revenues Breakdown



Our View Looking Forward

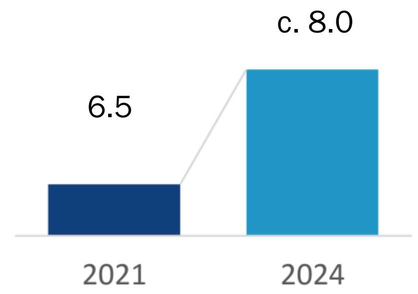
Increase Customer Base B2C

- Lead the Italian market, thanks to
  - Boost marketing investments, to further strengthen Branding and Ecosystem awareness, and exploit the competitive advantage gained over the new entrants
  - Customer lifetime overcame 7 years
  - A more capillary and dynamic proximity channel, reaching a network of ~1.000 POS

Extraordinary marketing investments (€m)

3x Marketing Investments 22-23
(compared to 2021)

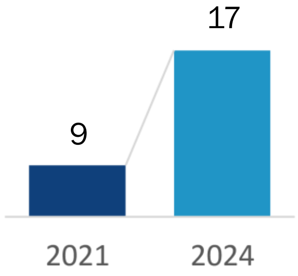
Stock B2C Contracts (m)



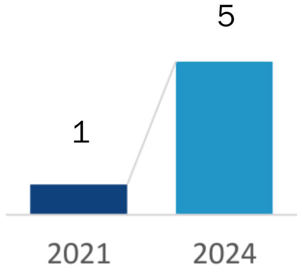
Grow ARPU B2C

- Increase:
  - Penetration of Mobility (up to ca. 17% on Customer Base), expanding the range of services with a city-centric approach and ensuring widespread merchant coverage in key cities
  - Penetration of MTPL insurance (up to ca. 5% on OBUs base), with a specific focus on parametric and instant policy segment
- Keep leveraging and further empower the data centric approach, unleashing distinctive Telepass value proposition (i.e., insurance products)

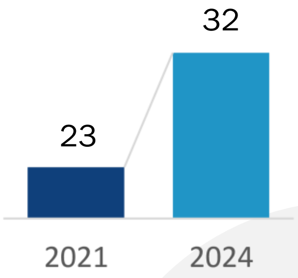
Penetration Mobility (%)



Penetration MTPL (%)



ARPU B2C (€ / Client)

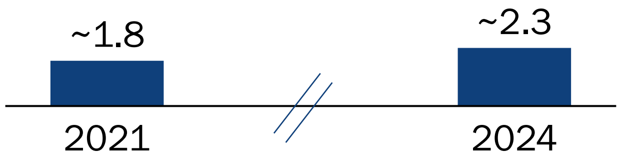


Our View Looking Forward

T - Business

- **Market the newly released Corporate platform**, optimizing business mobility and corporate payments needs for Large Corporations and SMEs

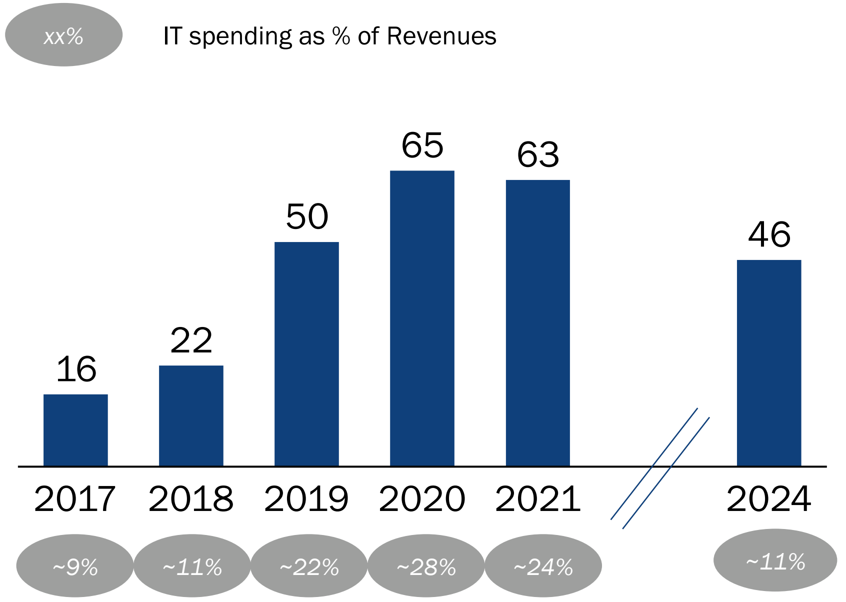
OBUs evolution (SME + Large Corporations, m OBUs)



Consolidate Technological Leadership

- Complete the ongoing digital **transformation process further increasing competitive advantage of Telepass ecosystem**
- Starting from 2024 IT costs will be **stabilized**, becoming recurring
- Step up **telematics** and **further improve K1 OBU**, the new smart device
- Innovate mobility **bringing new technologies to the forefront** (es. Blockchain, smart hub for EV recharge)

IT spending evolution (m)[1]



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[1] Includes Capex e Opex

2024 Outlook

Revenues

Consolidated revenues expected to grow at ca. 14% CAGR (‘21–’24), supported by growth across all Business Lines

Increasing relevance of Insurance and Corporate services

EBITDA

Marginality progressing at faster pace compared to revenues (ca. +21% vs ca. +14% CAGR), significantly increasing profitability: up to c. 54% EBITDA margin, +9bps vs 2021

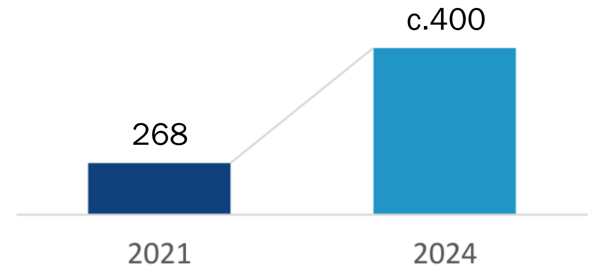
Capex

High CAPEX investment on IT in 2022 mostly due to strategic extraordinary projects (e.g. complete ASPI independence, insurance, new channels platform, etc.), reducing spending from 2023 onwards

Tangible Capex driven by OBUs purchase (DSRC & SAT)

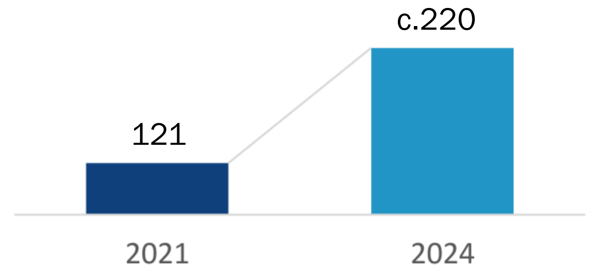
Revenue (€m)

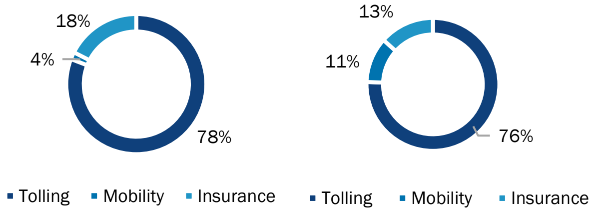
+14% CAGR 2021-24



EBITDA (€m)

+21% CAGR 2021-24



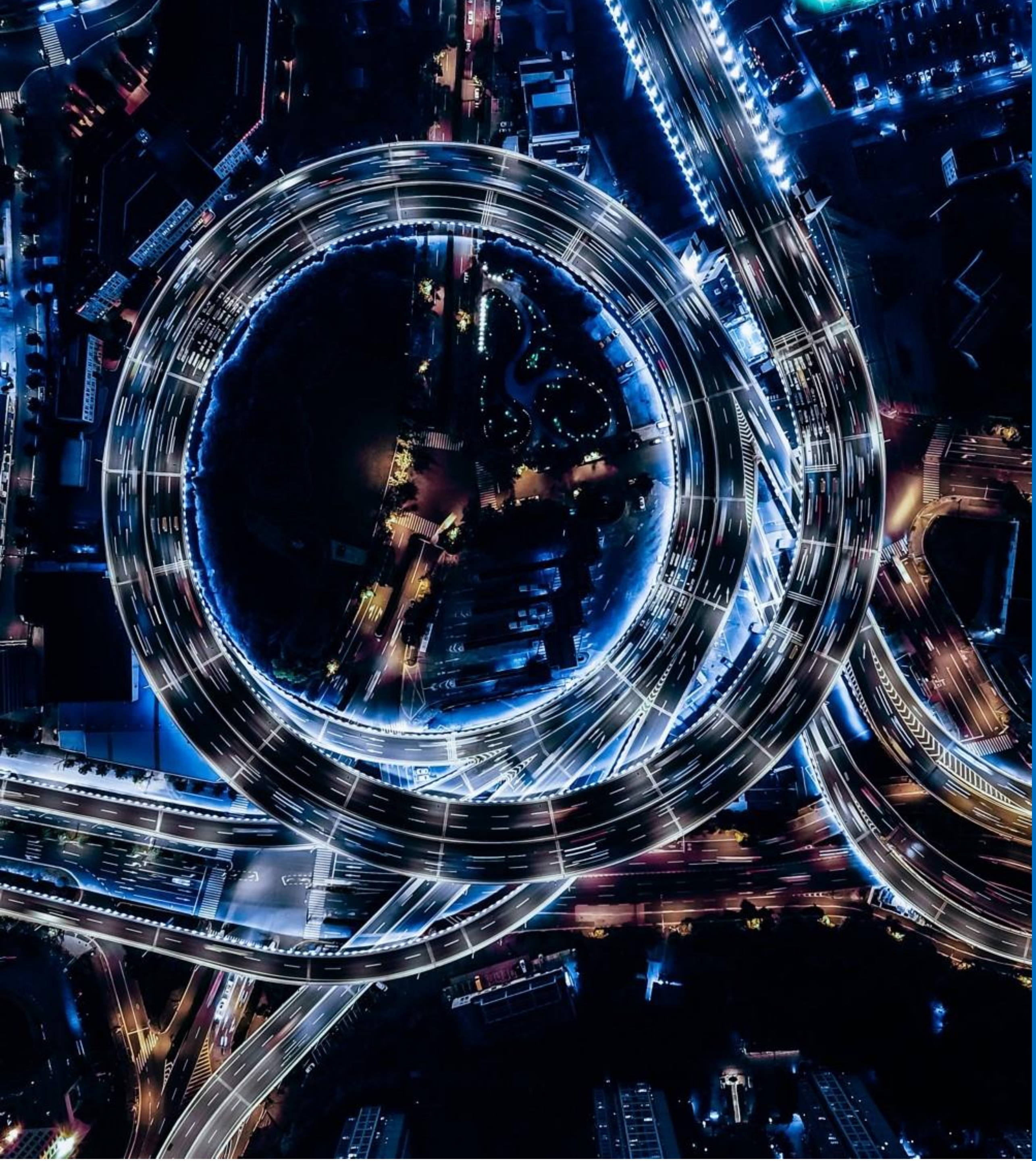


Capex (€m)

~€170m
Cum. Capex ‘22-’24

Dividends (€m)

~€163m
Cum. Dividends ‘22-’24



Closing Remarks

Carlo Bertazzo| CEO, Atlantia

Our Key Priorities for 2022

- Continuous strategic support to our current portfolio
- Yunex: Closing and integration plan
- Closing of ASPI's disposal
- Buyback up to €2bn
- Capital deployment
- Sustainability and innovation

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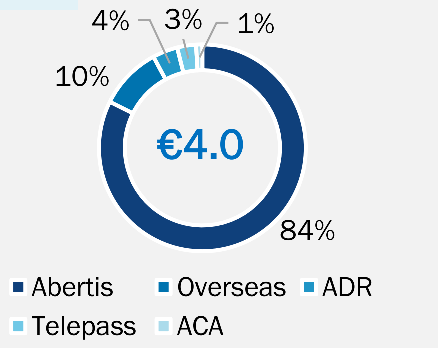
Appendix

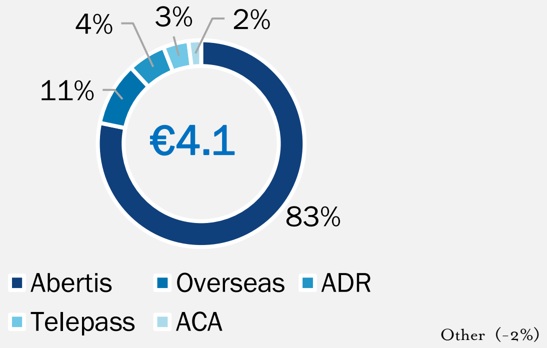
EBITDA Breakdown

By business

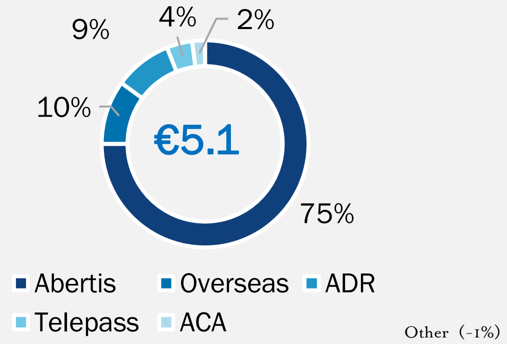
2021



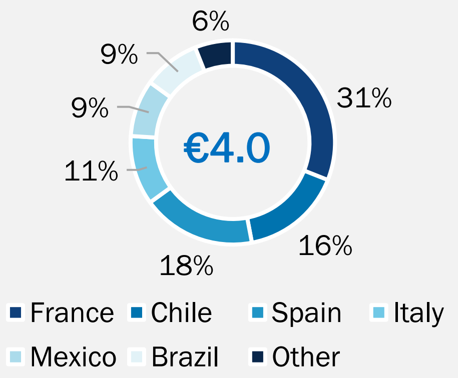
2022

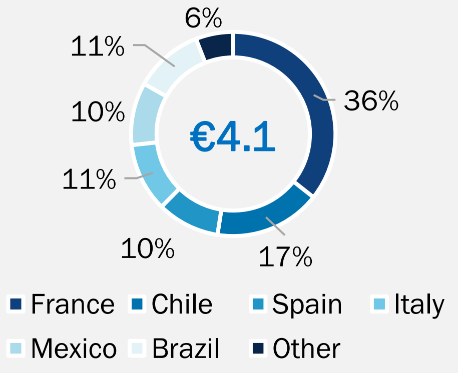


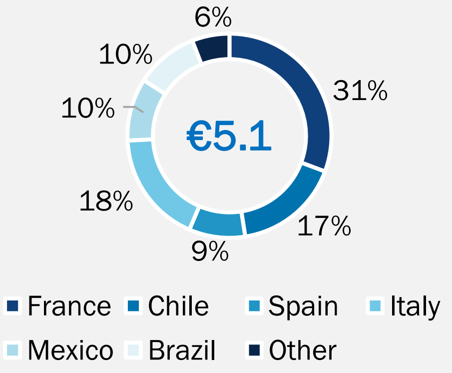
2024



By geography

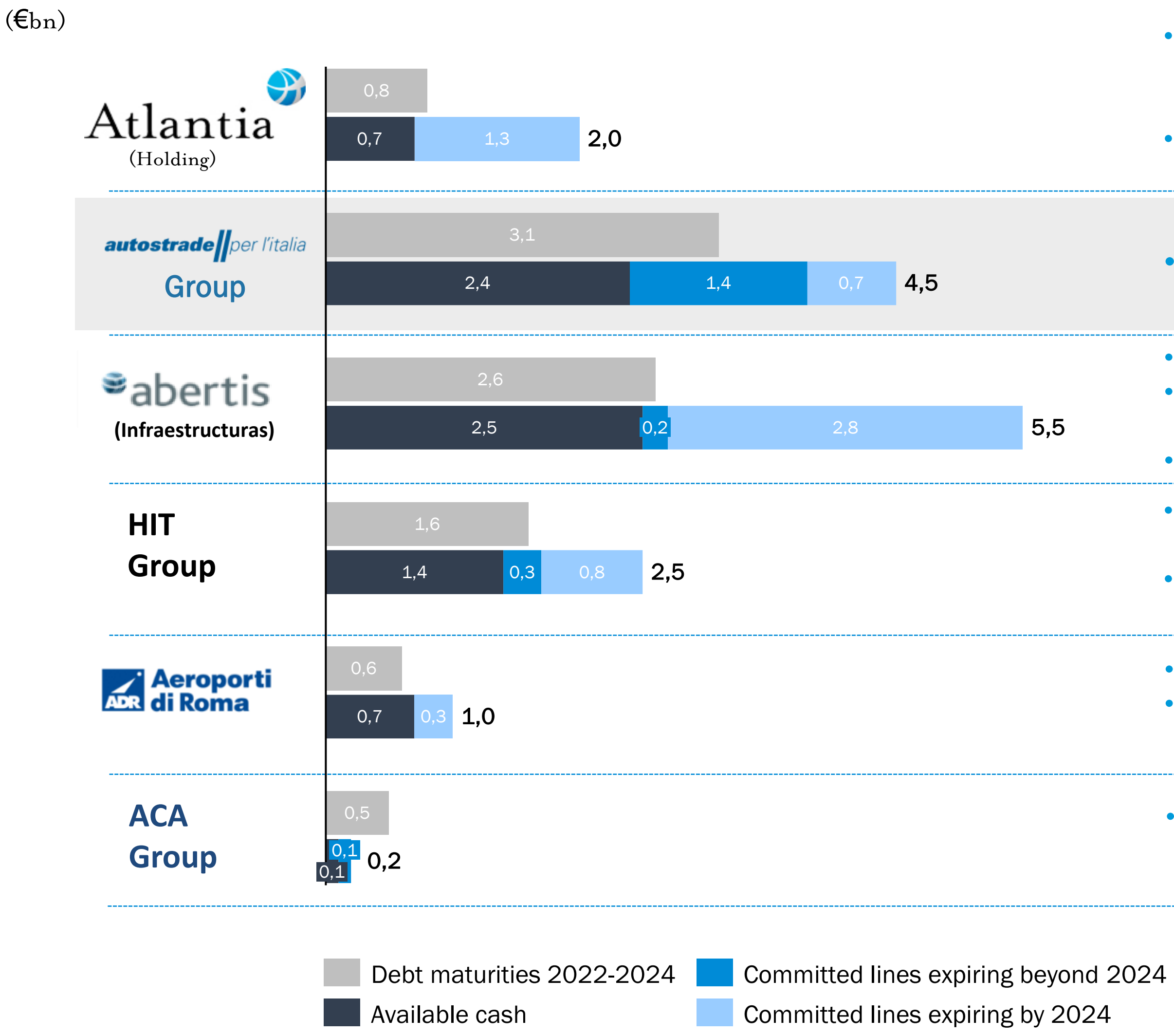






Financial Strength

Maturities up to 2024 vs Available Liquidity



Key financial transaction 2021 and YTD

Atlantia (Holding)

- No maturities before Sept 2023: €2.5bn term loans voluntary prepayments and €1.25bn RCF voluntary repayment mainly financed through existing cash, bond issuance (€1.0bn), proceeds from Telepass disposal (€1.1bn), and dividends from Abertis (€0.3bn)
- Repayment of the €752m loan associated with the funded collar on Hochtief shares

autostrade per l'italia Group

- ASPI currently considered as a "discontinued operation"

abertis (Infraestructuras)

- New €750m hybrid bond issued in Jan21 (accounted for as equity under IAS32)
- In Feb22, cash-in of €1.07bn from capex compensation under AP7 Agreement. Disputed on remaining amounts expected to be resolved by Supreme Court.
- In Feb22, prepaid €0.5bn of syndicated loan (original maturity May24)

HIT Group

- €600m bond successfully placed in May21 (0.625% coupon) at HIT holding level to complete the pre-funding of €1.4bn bond repaid in Oct21
- €1,000m bond successfully placed in Jan22 (1.475% coupon) at HIT holding level. Proceeds will be used to pre-pay high fixed rate bank loans at Sanef.

Aeroporti di Roma

- First airport in the world to launch a sustainability linked bond worth €500m
- SACE-guaranteed loan €200m voluntary prepayment (maturing in 2022/2023)

ACA Group

- €150m refinancing package, including dual tranche bond issuance in July21 for a total amount of €90m and bilateral loans with French banks for €60m

Group Debt Structure

As of 31/12/21

(€m)

Atlantia Group	
Gross Debt (excl. ASPI)	35,139
Cash (excl. ASPI)	6,053
Gross Debt minus Cash (excl. ASPI)	**29,086**
Gross Debt minus Cash ASPI Group	9,019
Gross Debt minus Cash	38,105
Hybrid Bond [3]	2,000

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- Debt 3,500
- Cash 686 [2]

ASPI perimeter (Discontinued operations)

Autostrade per l'Italia (88.06%)

- Debt [1] 10,056
- Cash 931

Other Italian motorways

- Debt 316
- Cash 422

Telepass (51%)

- Debt 300
- Cash 375

Brazil

- Debt 292
- Cash 108

Chile

- Debt 758
- Cash 161

Abertis HoldCo (50%+1)

- Debt -
- Cash -

Azzurra Aeroporti (52.69%; 7.76%)

- Debt 660
- Cash 6

Aéroports de la Côte d'Azur (64%)

- Debt 340
- Cash 138

Aeroporti di Roma (99.39%)

- Debt 2,230
- Cash 662

Other

- Debt -
- Cash 99

Abertis Infraestructuras (98.9%)

- Debt 14,413
- Cash 1,973
- Hybrid Bond [3] 2,000

Abertis Group	
Gross Debt	27,059
Cash	3,818
Net Financial Debt	**23,241**
Hybrid Bond [4]	2,000

Italy

Italy (90%)

- Debt 215
- Cash 256

LatAm

Brazil

- Debt 1,605
- Cash 275

Chile

- Debt 1,022
- Cash 170

Mexico

- Debt 2,212
- Cash 471

Spain

Spain

- Debt 449
- Cash 62

France

France HIT (100%)

- Debt 3,450
- Cash 59

France Sanef/SAPN (100%)

- Debt 1,984
- Cash 337

Others

USA (55.2%)

- Debt 1,002
- Cash 93

Other

- Debt 707
- Cash 122

Note: (i) Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds); (ii) Atlantia Group cash does not include €493mn deposits held by subsidiaries.
(1) Of which €3.8bn notional guaranteed by Atlantia;
(2) Atlantia holding cash on a statutory basis is equal to €806mn including €120mn term deposit on Telepass; Telepass debt (€300mn) do not include intercompany debt with Atlantia (€120mn)
(3) Abertis Finance €2.0bn hybrid bonds (perpetual, non-callable until 5.25 and 6.25 years from the respective issuance) accounted as equity under IAS 32

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ESG Strategy in Detail

Axis	Ambitions and interim targets at 2023	2021 performance - progress on milestones	2030 Goals and Ambitions
E PLANET	**Climate change and energy transition** **20%** reduction of Scope 1 & 2 CO2 emissions (vs 2019) **30%** of electricity consumption from renewable sources	**-14%** Scope 1+2 CO2 emissions vs 2020 (-24% vs 2019) **32%** of electricity consumption from renewable sources	**Science-based Net Zero Climate Action Plan** for direct CO2 emissions **50%** reduction of Scope1+2 CO2 emissions (vs 2019) on the way to Net Zero for direct emissions by 2040 **77%** of electricity consumption from renewable sources **22%** reduction of Scope 3 CO2 emissions (vs 2019): Airports CO2/pax on downstream Scope 3 emissions (airport accessibility) Toll roads CO2/km travelled on upstream Scope 3 emissions (purchased goods and services)
	Fostering circularity to minimize the use of natural resources **90%** waste reused/recycled - Airport segment **70%** waste reused/recycled - Tool roads segment	**90%** Airport segment **65%** Toll roads segment	
	Managing operations responsibly **>75%** of revenues covered by a certified management system (ISO 14001)	**32%** of revenues have a certified management system in place (ISO 14001)	
	Preserving and restoring biodiversity Offsetting additional land used for existing infrastructure by rewilding of equivalent land with a target of **no net biodiversity loss**	No major expansion projects in 2021	
S PEOPLE	**Equal access and participation of women** **30%** of women in middle and senior management positions and among members of investees' management and oversight bodies appointed by Atlantia	**29%** women in middle and senior management positions; **45%** women among appointments made by Atlantia in 2021 (29 appointments in 2021, 13 women and 16 men)	**Accelerate towards gender balance,** especially among management and professional leadership roles, across subsidiaries **No pay gap** among comparable employee groups at all organization levels across subsidiaries **Keep improving workplace safety** to align with best-in-class levels **Fostering employees' contribution to the communities** where we operate by supporting giving back activities also via paid leaves
	Protecting fundamental freedoms and respect for human rights **>70%** of revenues subject to human rights verification/audit	**Human rights further reinforced in the Code of Ethics**, thereby paving the way in which we commit to operate. Development of a verification/audit process is work in progress for global rollout in 2022.	
	Promote a sustainability culture across the organization **>70%** of management receive sustainability training **>30%** of employees involved in projects/initiatives impacting UN SDG goals	**>40,000 hours** of sustainability-focused training delivered to **6,000 employees** **≈100 employees** involved in UN SDG initiatives (the social distancing imposed by the Covid-19 pandemic impacted the ability to progress)	
	Caring for workplace wellbeing and safety **<14** work-related accidents per million of hours worked (LTIFR)	**12 work-related accidents** per million of hours worked	
	Growing trusted relationships with stakeholders Positive assessment of Atlantia's reputation by its stakeholders	**+4,9 pts in corporate reputation** (April-December 2021), falling in the high-end range of best performing companies, as measured by an international third -arty vendor (RepTrak)	
G PROSPERITY	**Providing public access to relevant information** **100%** of subsidiaries publish a sustainability report	Subsidiaries accounting for **85%** of revenues published a **sustainability report**	**Promote value sharing with employees** by wide-spread profit/result sharing schemes across subsidiaries
	Fostering sustainable success and a resilient business model **100%** of senior management remuneration's schemes linked to ESG metrics, alongside economic, financial and operational metrics	**ESG-linked remuneration** schemes are in place for Atlantia and subsidiaries accounting for **>95%** of revenues; multi-year **ESG plans** are in place for subsidiaries making up **>90%** of revenues	
	Acting with integrity along the value chain **100%** of critical suppliers verified/audited under ESG criteria over 3y	**11% of critical supplier** active in 2021 were audited on ESG criteria and 22% of them were assessed vs ESG criteria	
	Ensuring information and data security **100%** of subsidiaries adopt an information security and cybersecurity policy	**89%** of revenues are covered by a cybersecurity strategic framework **24%** of revenues are covered by a specific cybersecurity policy **82%** of revenues adopt business continuity / contingency plans and incident response programs	

ESG Ratings & Indexes

Ambitious sustainability plan and commitment are assessed by all the leading international rating providers

ESG RATINGS

	SCALE	MOST RECENT	Vs SECTOR AVERAGE
ISS ESG	D- / A+	C	↑
MSCI	CCC / AAA	BBB	↑
FTSE4Good	0 / 5	3.8	↑
CDP DRIVING SUSTAINABLE ECONOMIES	D- / A	B	↑
SUSTAINALYTICS	40+ / 0	14,5 (Low Risk)	↑
REFINITIV	D- / A+	C+	↑
Moody's ESG	0 / 100	59	↑

ESG INDEXES

MIB ESG Index

Euronext

GEI Index

FTSE4Good Index Series

ECPI

GLIO/GRESB ESG Index

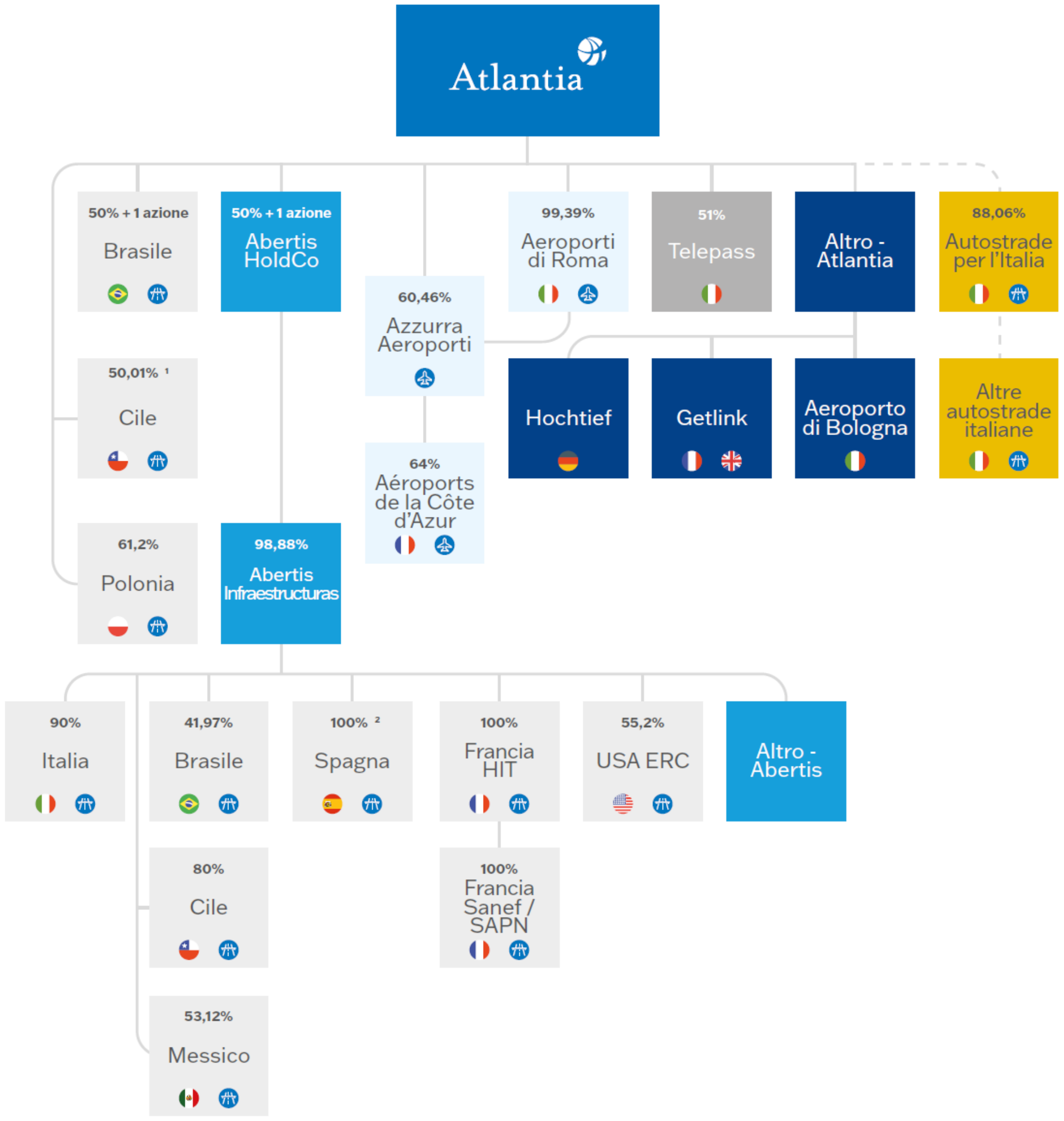
OTHER AWARDS

airport carbon accredited
TRANSITION

Atlantia

Group Structure

- Motorways
- Airports
- Mobility Services
- Other Abertis
- Other Atlantia
- Discontinued Operations



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