Atlantia

Moving Forward

H1 2021 Results

4 August 2021

Contents

Strategy Update

Our Strategic Framework

Focused on motorways, airports and mobility services with innovation and sustainability as key enablers

Development of Our Current Portfolio

Distinctive portfolio and non-replicable business positioning

- Global footprint in motorway assets (11 countries worldwide)
- Top-of-mind leisure destination airports (Rome, French Riviera)
- European leader in electronic tolling (Telepass)

Expansion Into New Synergistic Fields

Megatrends are here

- Integrated mobility
- Urbanization
- New logistic model
- Autonomous driving
- Big data
- Green and sustainable mobility

Multi-Level Investment Platform

Agile and multi-level investment platform

- Assets in different sectors/geographies, with complementary cash flows
- Proven access to capital markets even in difficult times
- Ability to build asset platforms and deliver operational and sustainable excellence

Innovation & Sustainability

Enable new growth and focus on key potential areas

- **Abertis:** continue to renew and develop its brownfield motorway portfolio
- **Airports:** focus on European leisure-final destination airports
- **Telepass:** to become a pan-European one-stop mobility platform for the consumer and business segments
- Generate continuous innovation and offer a superior customer experience

Leverage Atlantia's platform in adjacent, synergistic sectors, enhancing diversification and resilience

- Smart mobility
- Electrification/Renewables
- Transport Terminals
- ITS (Intelligent Transportation Systems)
- Digital Payments

Maximize the ability to use capital and capture new business

- Increased firepower after the disposal of ASPI
- Capital opening at divisional/asset level to acquire new assets or competencies and partner-up with co-investors
- Dedicated pools of capital (e.g. Venture Capital Fund) to invest in highly innovative initiatives

The New Management Team

Completed with a structure consistent with our strategy, establishing new/reinforced roles focusing on sustainability, innovation and risk

Our Capital Deployment Plan

Firepower to invest on our core businesses, together with a focus on innovation and on returning capital to shareholders

Proceeds from ASPI sale

Solid capital structure

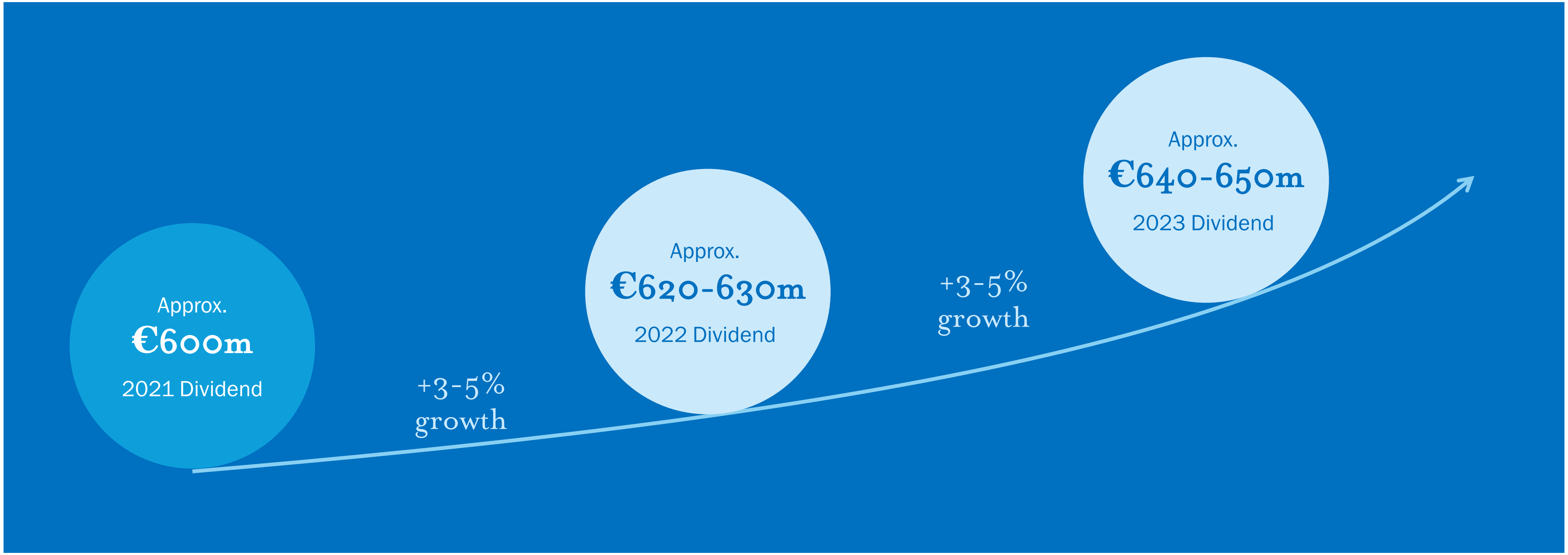
New dividend policy

Approx.
€8bn
of firepower

Organic growth	• Selectively provide financial support to Group companies in order to pursue growth opportunities while maintaining a strong balance sheet
New Investments	• Explore investment opportunities in transportation infrastructure and mobility as well adjacent, synergistic sectors • Extend average maturity life cycle of the portfolio, enhance diversification, exploit synergies among Group companies and boost asset value
New Investment Vehicle	• Separate and dedicated vehicle which will invest globally in innovation and mobility (with a commitment of c. €200-300m from Atlantia) • Early-stage / seed financing in areas key to the Group's future development
Capital Return to Shareholders	• €1-2bn capital return, through a buy-back program after closing the sale of ASPI (subject to shareholder approval)

Our Dividend Policy

Return to dividend payments in 2022



- €600m dividend to be proposed to the AGM approving 2021 results (to be paid in May 2022)
- Dividend grow of 3-5% per year, supported by cash flow generated by asset portfolio after the sale of ASPI
- Interim dividend from 2022 results, with the first semi-annual payment in November 2022

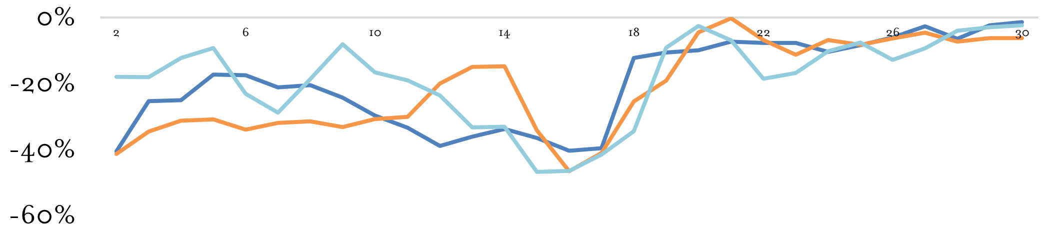
H1 2021 results and outlook

Traffic Performance

Motorway traffic is returning to pre-Covid levels; airports gradually recovering

European Motorways

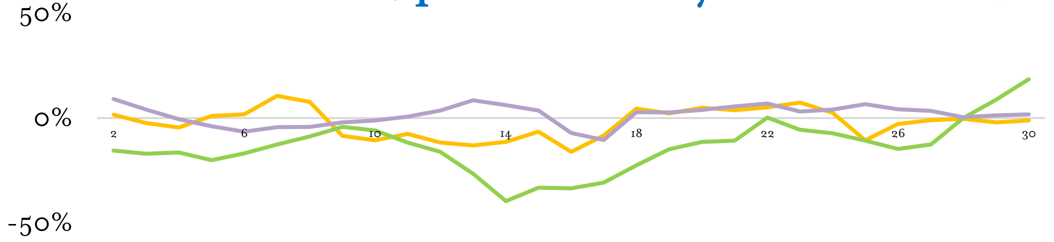
Km travelled, performance by week in 2021 (vs.2019)



	H1 2021 Vs. H1 2020	H1 2021 Vs. H1 2019	YTD(*) vs 2019
Italy (ASPI)	+25.2%	-22.4%	-19.3%
Spain	+26.7%	-22.9%	-19.9%
France	+19.1%	-20.7%	-17.9%
LatAm Motorways			
Brazil	+12.4%	-3.4%	-2.9%
Chile	+22.6%	-17.2%	-14.5%
Mexico	+18.5%	+0.5%	+0.8%
Airports			
ADR	-56.5%	-86.5%	-83.6%
Nice Airport	-28.3%	-77.0%	-71.7%

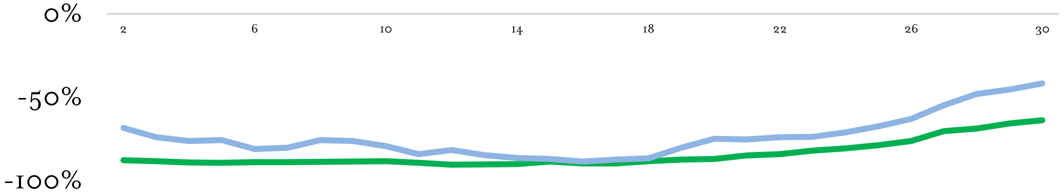
LatAm Motorways

Km travelled, performance by week in 2021 (vs.2019)



Airports

PAX traffic, performance by week in 2021 (vs.2019)



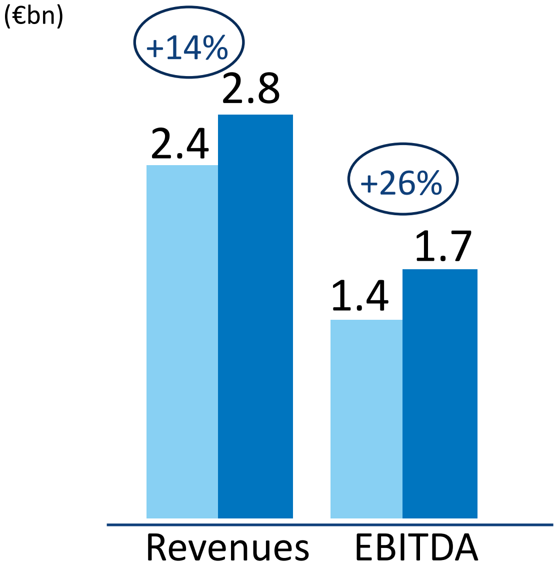
(*) YTD Performance (01.01.2021 to 25.07.21)

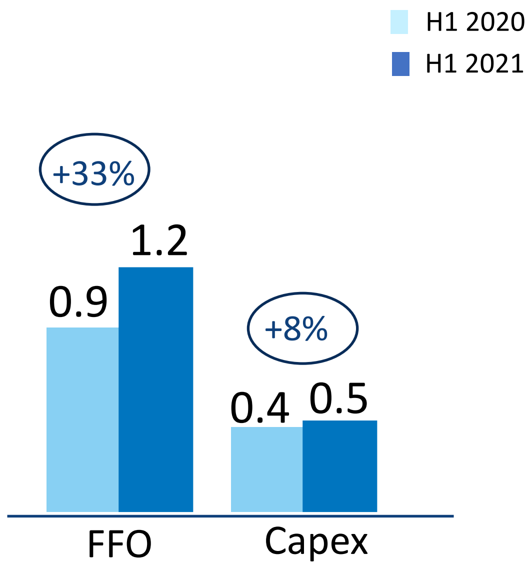
Atlantia

Key Figures and Outlook (excluding ASPI)

EBITDA up 26% YOY, outlook confirmed

H121



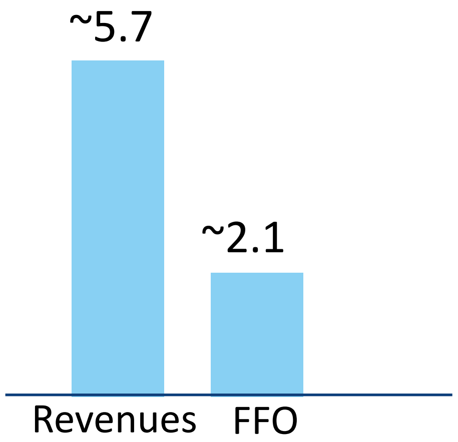


EBITDA +€0.4bn vs H1 2020 (+26% YOY):

- Traffic +€0.3bn
- Perimeter (mainly RCO) +€0.1bn
- FX impacts -€0.1bn

FFO up €0.3bn vs H1 2020, mainly thanks to traffic

Outlook 2021 confirmed



Main assumptions

- Expected recover of 90% of 2019 traffic on motorway and 30% on airport traffic
- Assuming, in conjuction with the advancement of vaccination campaigns, that there are no further significant restrictive measures to mobility in the rest of 2021

Atlantia

Recent Highlights

Asset Rotation & Reorganization	**Telepass:** Disposal of a 49% stake to Partners Group completed on 14 April for €1.1bn **ASPI:** Agreement for the sale of Atlantia's entire stake signed on 12 June (€9.1bn for 100% equity + ticking fee of c. €180-230m). ASPI reclassified as discontinued operation until the closing of its disposal **Lusoponte:** Agreement for the disposal of its entire stake (17.21%) for €56m + earn out of up to €5m (25 June) **Cellnex:** Non-exercise of the co-investment right with Edizione and its subidiaries granting Atlantia the option to acquiring a 3.4% stake in the company (8 July), in line with our strategy
Financing	**New bonds:** €4.2bn issued across the Group's main platforms **De-gearing of Atlantia holding, from €4.4bn at end 2020 to €2.6bn at end June 2021,** mainly via: • the cash-in from the sale of a 49% stake in Telepass (€1.1bn) • unwinding of the collar financing on Hochtief shares (€0.4bn positive impact on net debt)
Ratings	**Fitch:** Outlook upgraded to Rating Watch Positive from Evolving (4 June) **Moody's:** Outlook upgraded to Positive from Developing (7 June) **S&P:** Atlantia upgraded to "BB" from "BB-", outlook upgraded to positive from developing (22 June)

Recent Highlights

Sustainability	Establishment of a **Board Sustainability Committee** on February 2021 **New independent Board member** appointed (April). BoD now made up of 85% independent directors and 40% female directors New **remuneration policy** linked to ESG goals, approved with over 98% shareholder support Atlantia **Sustainability Roadmap**: Comprehensive presentation released to the market in July (www.atlantia.it/en/sustainability) **Atlantia** confirmed in the **FTSE4Good index**, among the top quartile companies of its sector (July) **Aeroporti di Roma awarded the highest Carbon accreditation level ACA4+** (Transition) and is the world's first airport to issue a sustainability-linked bond to fund its strategy for achieving carbon neutrality strategy by 2030 **Aeroporti di Roma** achieved in July a new historical record for passenger satisfaction according to a survey conducted by ACI (Airports Council International) reaching the **highest level of traveler satisfaction in the European Union**
Innovation	Atlantia takes part in a private placement by the German company, **Volocopter**, the world leader in the development of innovative and sustainable urban air mobility solutions (subscribing for €15m in a €200m funding round) **SDA Bocconi-Atlantia:** Partnership for the creation of "Mobius", the Smart Mobility Lab, the only laboratory of its kind in Europe, set up to study and research new forms of integrated mobility

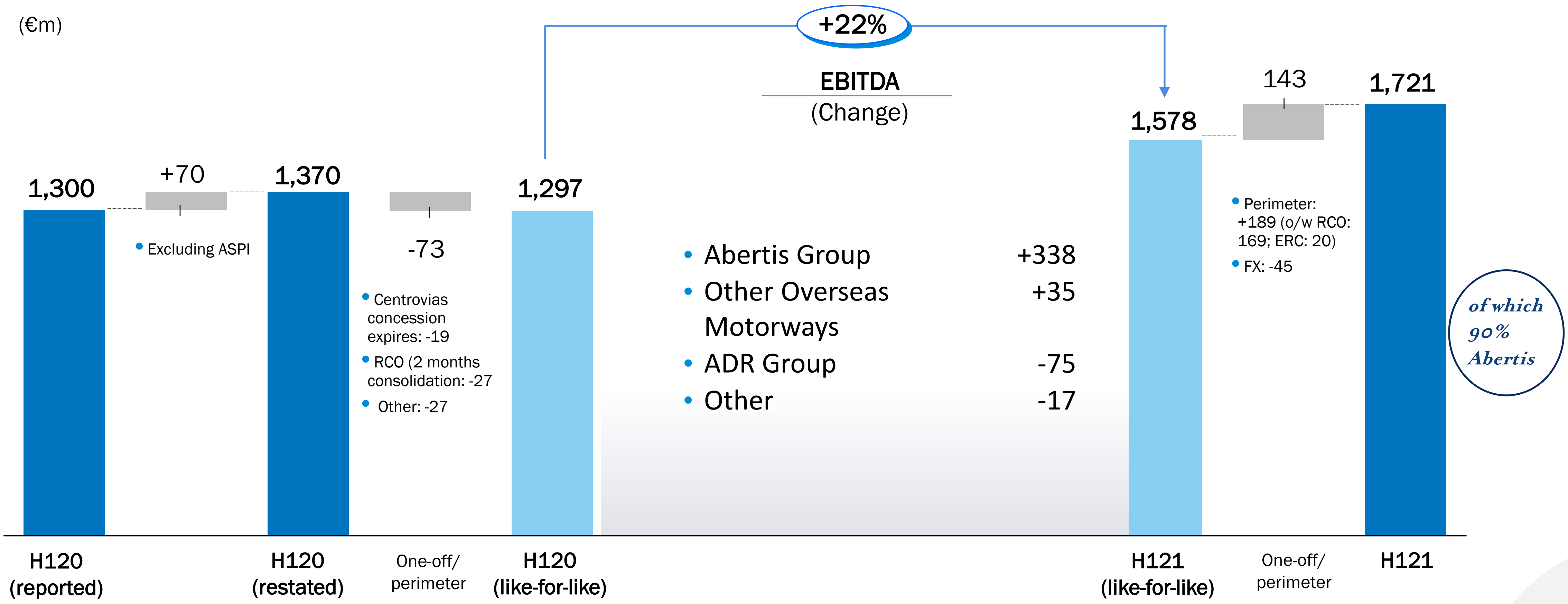
FTSE4Good

airport carbon accredited TRANSITION

VOLOCOPTER

Atlantia Group EBITDA

Like-for-like, EBITDA without ASPI is up 22% YOY, mainly thanks to the recovery in motorway traffic



Abertis

Like-for-like, EBITDA is up 32% YOY, mainly thanks to the recovery in traffic

Key Highlights (H121)

€2.3bn
Revenue (+26%)

€1.6bn
EBITDA (+40%)

€287m
EBIT

€216m
Capex

€23bn
Net Debt

€1.0bn
FFO

Traffic

Strong traffic performance compared to H1 2020 benefitting from Abertis's diversified portfolio, recovery of LV and resilience of HV, which have already outperformed 2019 figures (+4%). In more details, USA, Mexico, Brazil and India are already in line with H119 figures, while we see positive trends for the rest of the portfolio.

Revenue and EBITDA

Contribution from newly added assets: RCO and ERC. FX and Argentina hyperinflation impacts (-€62m in revenues and -€34m in EBITDA)

Capex and liquidity

Main projects: progressing on *Plan de Relance* in France and works on the federal network in Brazil. Strong liquidity at group level, with no material redemption until 2023 in Abertis Infraestructuras.

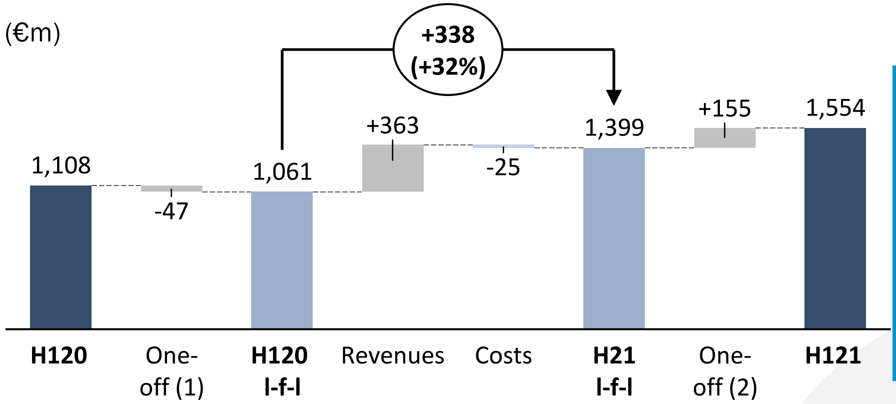
Dividends

In April, Abertis distributed €600m in dividends of which c. €300m paid to Atlantia

Key Figures

	Km travelled (Vs. H120)	EBITDA €m	EBITDA chg. (reported) (Vs. H120)
Spain	+26.7%	355	29%
France	+19.1%	537	23%
Italy	+25.1%	103	85%
Brazil	+13.1%	116	-4%
Chile	+25.1%	174	24%
Mexico	+18.5%	169	n.m.
USA	+18.0%	20	n.m.
Puerto Rico	+34.9%	56	43%
Argentina	+61.9%	9	29%
India	+44.0%	10	37%
Total	**+22.3%**	**1,554**	**40%**

EBITDA



(1) Mainly for change in scope of consolidation of Centrovias (-€19m) and RCO (-€27m)
(2) Consolidation of RCO (+€169m), ERC (+€20m); FX and Argentina hyperinflation(-€34)

Other Overseas Motorways

Recovery of traffic drives the 22% YOY like-for-like EBITDA growth

Key Highlights (H121)

€254m
Revenue (+11%)

€181m
EBITDA (+15%)

€4m
EBIT

€50m
Capex

€780m[1]
Net Cash

€173m
FFO

EBITDA

+15% due to the 13,4% traffic increase and higher tariffs, partly offsetting the depreciation of the Brazilian Real. On a l-f-l basis the increase was 22%

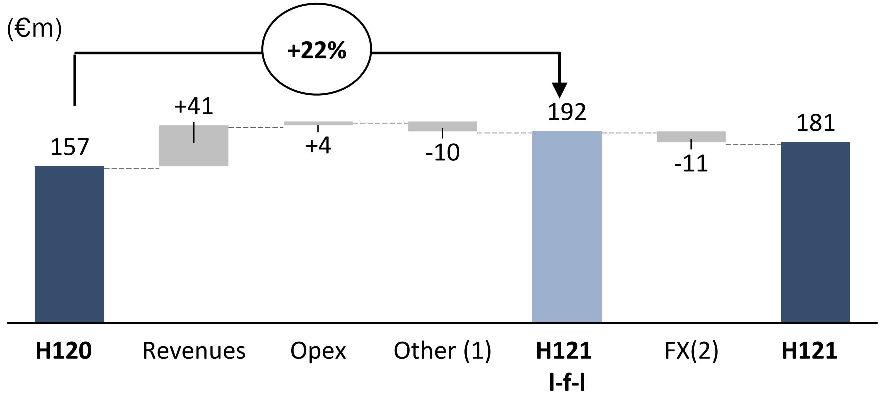
Capex

€50m, of which €40m in Chile mainly related to Americo Vespucio Oriente II and the Ruta 78- Ruta 68 linkroad, in accordance with the respective concession agreements

Key Figures

	Km travelled (Vs. H120)	EBITDA €m	EBITDA chg. (reported) (Vs. H120)
Chile	+18.0%	99	29%
Brazil	+9.5%	59	-5%
Poland	+14.9%	23	28%
Total	+13.4%	181	15%

EBITDA



(1) Includes changes in provisions
(2) Brazil (-€12), Chile (+€2m) and Poland (-€1m)

(1) Includes the recognition of financial assets in relation to the agreement with the Chilean grantor (€1.1bn). Net debt excluding this figure would be €351mn

Atlantia

Aeroporti di Roma

Partial recovery of domestic traffic in recent weeks

Key Highlights (H121)

€93m
Revenue (-44%)

-€32m
EBITDA (n.m.)

-€178m
EBIT

€95m
Capex

€1.6bn
Net Debt

-€21m
FFO

Traffic

Mobility restrictions still affecting traffic, 57% lower than 2020. International traffic particularly affected (-69% EU and -70% ExEU). Covid-tested flights with US, Canada, UAE resulting in increased load factor and new long haul connections

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") for nearly 1,000 employees.

6% overall savings over last year [1]

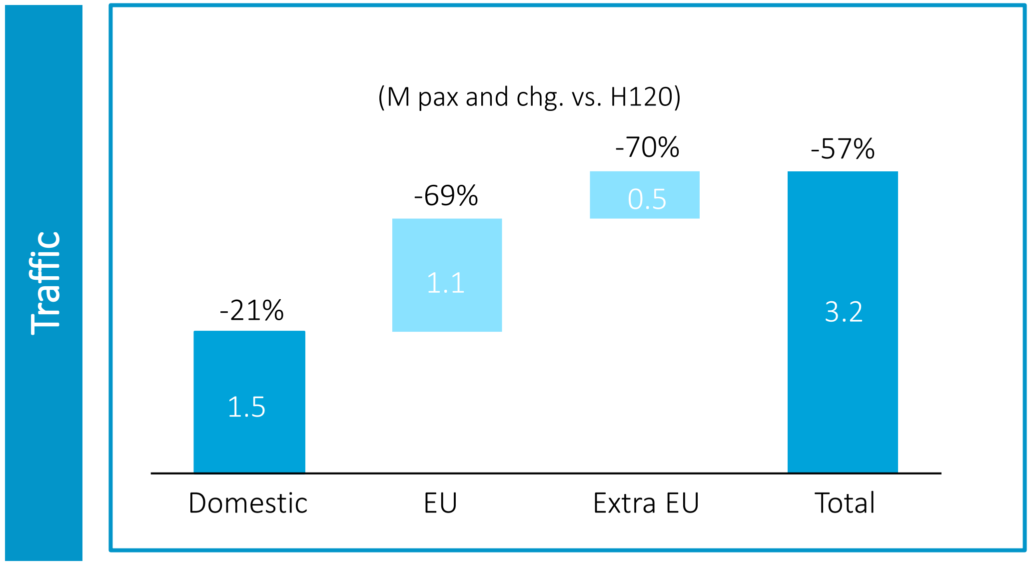
Capex

Postponement of certain initiatives, safety security and maintenance interventions were fully confirmed as well as nearly €40m related to Terminal 1 capacity expansion program

Sustainability and Green Financing

First airport in the world to issue a new sustainability-linked bond, launched in April for a total amount of €500m.

ACA Level 4+ recognized in March 2021, first airport in Europe



(1) Excludes variations of consolidation perimeter

Aéroports de la Côte D'Azur

Domestic traffic up 11% YOY in H1 and summer may touch pre-pandemic levels

Key Highlights (H121)(1)

€61m
Revenue (-6%)

€8m
EBITDA (+33%)

-€20m
EBIT

€19m
Capex

€981m
Net Debt

€16m
FFO

Traffic

Mobility restrictions still affecting traffic, 28% lower than 2020 volumes, mitigated by a good performance of domestic segment with +11% over last year and showing in the last weeks a more dynamic recovery announcing the comeback of pre-pandemic levels for the summer

Resources optimization

Operations carried out in Nice at T2 only with a 10% cost savings in 1H, mainly due to full year effect of cost saving initiatives started in 2020, including public labor subsidy for nearly 20% of total workable hours and contract renegotiation with most of the suppliers

Capex

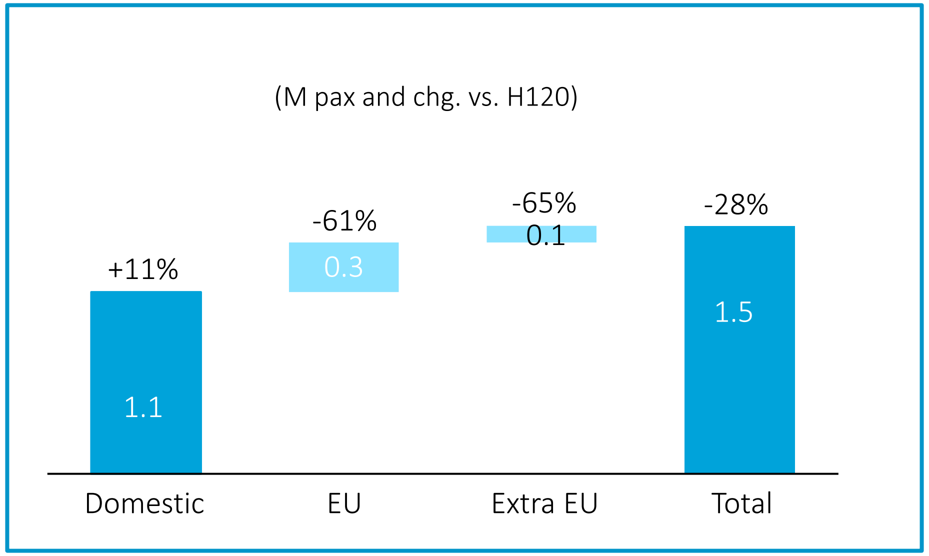
Despite the postponement of certain initiatives, safety security and maintenance interventions were fully confirmed and aligned to the expenditure of 2020

Financing

New dual tranche bond issuance in July for a total amount of €90mn

(1) Figures includes Azzurra Aeroporti holding

Traffic



Telepass

Increased number of customers drives a 10% revenue growth

Key Highlights (H121)

€122m
Revenue (+10%)

€48m
EBITDA (-16%)

€21m
EBIT

€53[1]m
Capex

€860[2]m
Net Debt

€41m
FFO

Customers

9.2 million OBUs (+3%) and growing number of Mobility customers (+18%)

Strategic partnership with **ENI** signed in July allowing users to pay fuel in 350 ENI Live Stations with Telepass Pay

Revenue and EBITDA

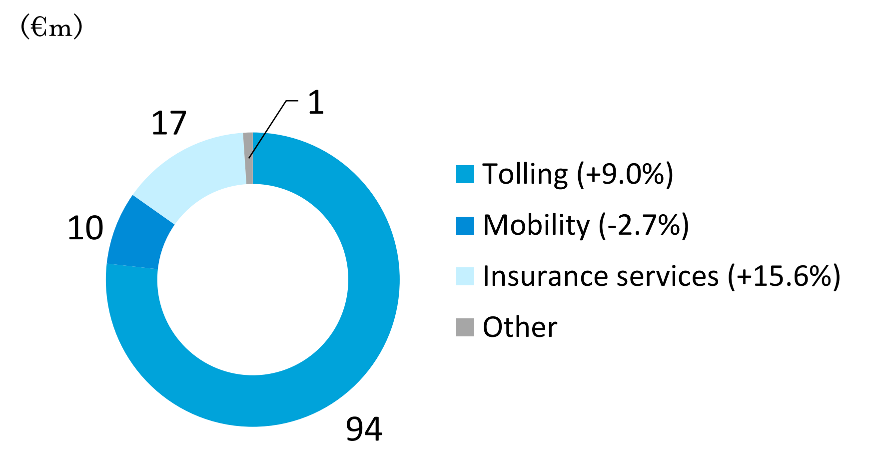
Increase in revenues (€122m, +10%), mainly due to growth in tolling fees outside Italy and the contribution from new insurance products

Opex up +37% in relation to: (i) higher variable costs due to volumes (e.g. distribution costs), (ii) costs linked to the total carve out from ASPI and strengthening of the organization (primarily IT and staff costs) and (iii) the Antitrust fine (€2m)

Capex

Capex mainly related to the group's digital transformation project, the development of strategic initiatives and the purchase of electronic tolling equipment.

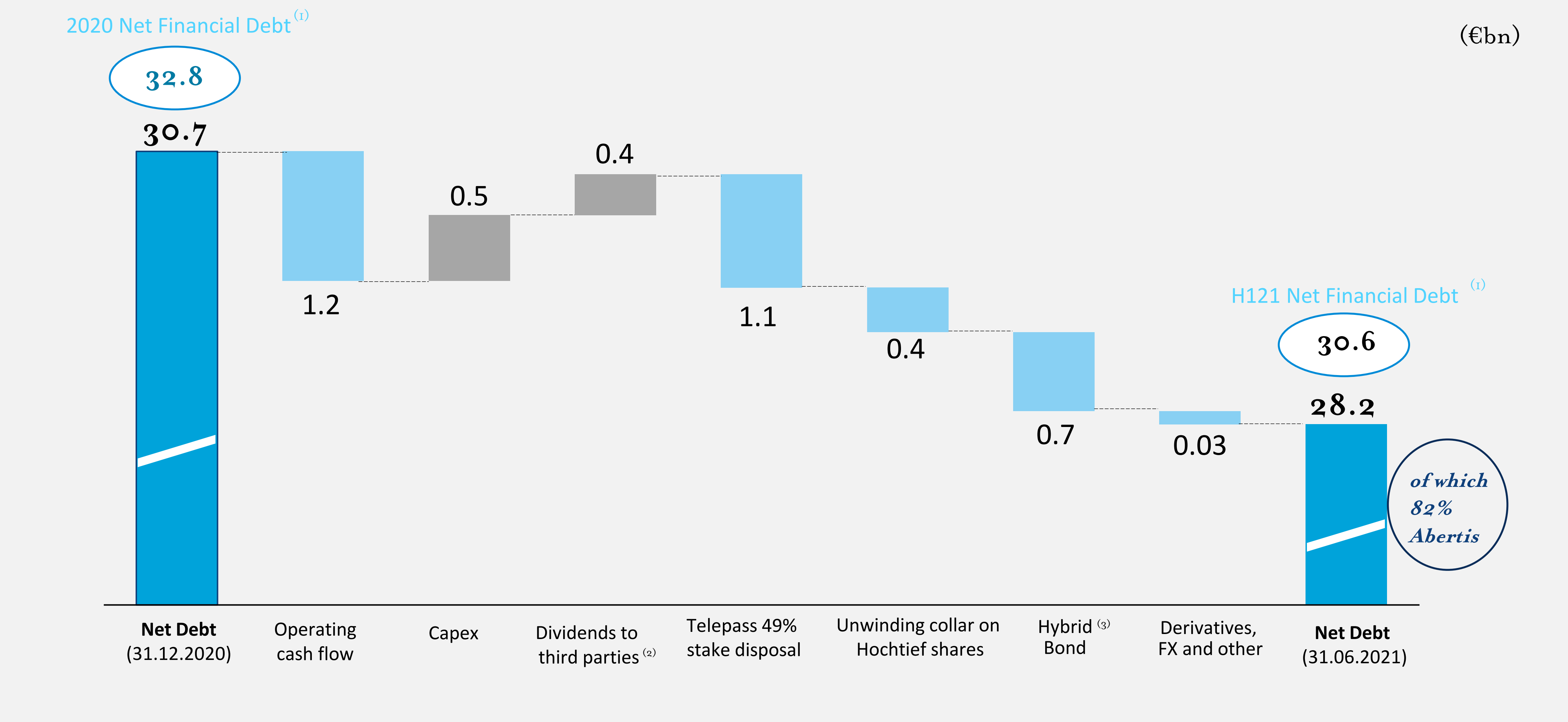
Revenue Breakdown



(1) Includes right-of-use assets classified in PPE and accounted for under IFRS 16 (€12m)
(2) Includes €551m of payables due to ASPI

Net Debt and Net Financial Debt (ASPI excluded)

Deleveraging driven by disposals and funds from operation

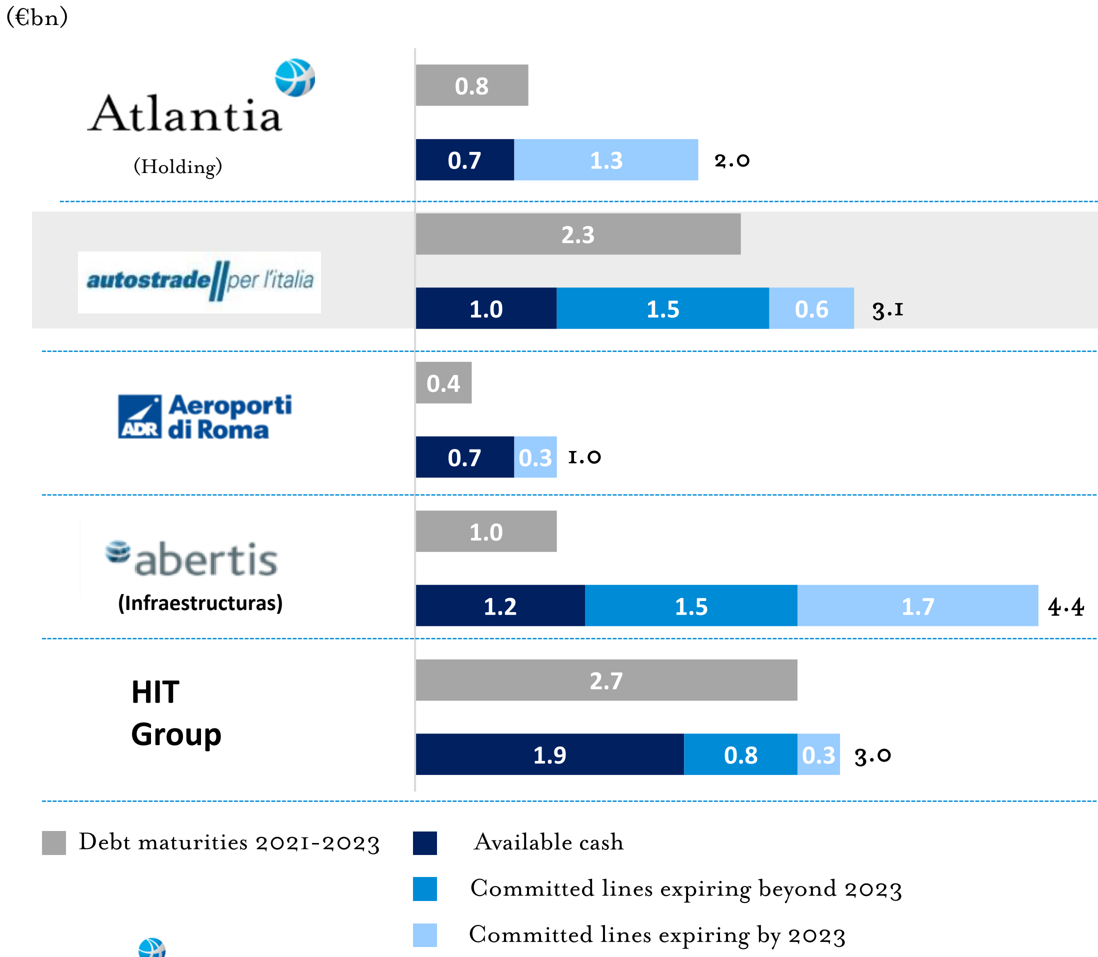


Atlantia

(1) Excluding derivatives and IFRIC12 adjustments
(2) Abertis Holco (€297m), Telepass (€51m), Stalexport (€15m), Grupo ACA (€4m), Abertis subsidiaries (€14m)
(3) Abertis Finance €750m hybrid bond issued in Jan 2021 (perpetual, non-callable until 6.25 years from issuance) is accounted for as equity under IAS32

Financial Strength

Maturities up to 2023 vs Available Liquidity



Key financial transaction Jan-Jun 2021

- 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 (1.1 €bn), and dividends from Abertis (0.3 €bn)
- Repayment of the €752m loan associated with the funded collar on Hochtief shares

- **ASPI currently considered as a "discontinued operation"**

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

- New €750m hybrid bond (accounted for as equity under IAS32)

- €600m bond successfully placed (0.625% coupon) at HIT holding level to complete the pre-funding of 1.4€bn bond maturing in Oct21

Group Debt Structure Pro-Forma as of 30/06/21 (1)

(€m)

Atlantia Group	
Gross Debt	36,787
Cash	6,208
Net Financial Debt ASPI Group	9,511
Net Financial Debt	**40,090**
Hybrid Capital (4)	2,000

Atlantia
- Debt 3,500
- Cash 609 (1)

ASPI perimeter (Discontinued operations)

Autostrade per l'Italia (88.06%)
- Debt (3) 10,583
- Cash 986

Other Italian motorways
- Debt 304
- Cash 390

Telepass (51%)
- Debt 300
- Cash 138

Brazil
- Debt 319
- Cash 89

Chile
- Debt 859
- Cash 150

Abertis HoldCo (50%+1)
- Debt -
- Cash 109

Azzurra Aeroporti (52.69%; 7.76%)
- Debt 660
- Cash 9

Aéroports de la Côte d'Azur (64%)
- Debt 350
- Cash 121

Aeroporti di Roma (99.38%)
- Debt 2,238
- Cash 739

Other
- Debt -
- Cash 98

Abertis Infraestructuras (98.7%)
- Debt 14,355
- Cash 1,205
- Hybrid Capital (4) 2,000

Abertis Group	
Gross Debt	28,561
Cash	4,146
Net Financial Debt	**24,415**
Hybrid Capital (4)	2,000

Italy (90%)
- Debt 226
- Cash 202

Brazil
- Debt 1,569
- Cash 232

Chile
- Debt 1,129
- Cash 100

Mexico (53.12%)
- Debt 2,160
- Cash 353

Spain
- Debt 478
- Cash 48

France HIT (100%)
- Debt 4,810
- Cash 1,528

France Sanef/SAPN (100%)
- Debt 2,192
- Cash 348

USA (55.2%)
- Debt 950
- Cash 5

Other
- Debt 692
- Cash 125

Italy | LatAm | Spain | France | Others

Atlantia

Note: Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds). Cash does not include €596m deposits held by subsidiaries (mainly Chilean concession operators and Elisabeth River Crossings in USA) which are subject to certain conditions of use according to concession and financing agreements.
(1) Atlantia holding cash on a statutory basis is equal to €729mn and includes a €120mn term deposit on Telepass; (2) Pro-forma figures as of 30.06.2021 adjusted for the following recent transaction: **Aéroports de la Côte d'Azur:** dual-tranche bond issued in July (€90m); (3) Of which €3.8bn notional guaranteed by Atlantia; (4) 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

Appendix

ASPI's Disposal – Reminder of Key Milestones

The BoD's proposal to sell Atlantia's entire stake in ASPI was approved at the OGM held on 31 May 2021

On 10 June 2021, the BoD approved the disposal of ASPI

On 12 June 2021 the sale agreement was signed

Price for 100% of ASPI: €9.1bn + Ticking fee to be applied to the Offered Price at an annual interest rate of 2% (applied from 31 December 2020 to the closing date) with an additional economic benefit of approx. €180–230m for 100% of ASPI

The closing is expected no later than 30 June 2022 after fulfilment of all the conditions precedent

autostrade per l'italia

From H1 2021 and until closing, ASPI is reclassified as a "discontinued operation"

ASPI's Disposal

Current status of the conditions precedent

	Condition	Status
1	Effectiveness of the settlement agreement, the addendum and the financial plan	• On 21 July 2021, ASPI's BoD sent the addendum and the annexes containing the amendments requested by the MIT. On the same day, the MIT announced that it had sent the addendum and the related annexes to the General Directorate to begin the approval process, and the settlement agreement to the Attorney General's office for its opinion
2	The concession must be still valid on the date of the closing	
3	Antitrust clearance (European Commission)	• Pre-filing was completed on 26 July. The 25-day deadline runs from the date of the filing, which may be completed once the European Commission has approved the content of the document
4	Receipt of consents and/or waivers from ASPI's and Atlantia's lenders	• Ongoing
5	Public tender obligation regarding SAM	• The Purchaser submitted the request for an opinion from the CONSOB on 19 July
6	Golden Power (special powers exercisable by the Italian govt.)	• The filing has been completed
7	Receipt of consent for change of control of ASPI from the MIT	• Filing expected for the following days (a deadline of 30/90 days for the response)

Reconciliation of H1 numbers without/with ASPI*

(€m)

	(without ASPI)	(with ASPI)
Revenues	2,789	4,398
EBITDA	1,721	2,484
FFO	1,204	1,419
Capex	451	827
Net Debt	28,182	36,932
Net Result post minorities	-168	34

* PRO-FORMA NOT REPORTED

Main Credit Ratings

		S&P Global	Moody's	FitchRatings
Atlantia	Issuer rating	BB Positive outlook	Ba2[1] Positive outlook	BB+[2]
	Atlantia (Holding) bond rating	BB Positive outlook	Ba3 Positive outlook	BB Rating Watch Positive

1) "Corporate family rating" of the Atlantia Group.

2) "Consolidated rating".

	S&P Global	Moody's	FitchRatings
abertis (Infraestructuras)	BBB- Negative Outlook		BBB Negative Outlook
Aeroporti di Roma	BBB- Positive Outlook	Baa3 Positive Outlook	BBB- Rating Watch Positive

Recent Bond Issuance

	Type	Amount Euro million (1)	Date	Original Maturity	Fixed/Variable	Spread vs Mid swap (3)	Coupon
Atlantia (holding)	Bond	1,000	09/02/2021	7y	Fixed	MSW+230	1.875%
ASPI	Bond	1,000	12/01/2021	9y	Fixed	MSW+235	2.00%
Abertis Finance (2)	Hybrid Bond	750	13/01/2021	Perpetual (NC 6.25y)	Fixed	MSW+327	2.625%
HIT	Bond	600	05/05/2021	7y	Fixed	MSW+90	0.625%
Aeroporti di Roma	Sustainability-Linked Bond	500	22/04/2021	10y	Fixed	MSW+180	1.75%
Litoral Sul	Debenture	93	17/03/2021	1.5y	Variable	n.a.	CDI(4)+1.62%
Rodovias do Interior Paulista	Debenture	85	07/05/2021	5y	Variable	n.a.	CDI(4)+1.66%
Nascentes das Gerais	Debenture	68	18/06/2021	9.5y	Fixed (5)	n.a.	5.97%
Aeroports de la Cote d'Azur	Bond	50	2/07/2021	15y	Fixed	MSW+225	2.50%
		40		12y		MSW+190	2.00%
Total		**4,186**					

(1) FX rates applied as of 30/06/2021: BRL/€ 5.9050; (2) Guaranteed by Abertis Infraestructuras; (3) At date of issue; (4) Brazilian Interest Rate (Interbank deposit rate); (5) Inflation linked notional

Atlantia

ESG Ratings

	SCALE	ATLANTIA SCORE	VS. SECTOR AVERAGE
ISS ESG Corporate Rating	D- / A+	C	^
MSCI	CCC - AAA	BB	=
FTSE4Good	0-5	3.8	^
CDP	D- / A	B	^
SUSTAINALYTICS	40+ - 0 (Severe - Negl. risk)	21.1 (Medium Risk)	=

As of June 2021

THE GLOBAL COMPACT
WE SUPPORT

Our ESG Targets

Sustainability scorecard 2021-2023

RELEVANT TOPIC

2023 TARGET

Ethics and Transparency

Transparency

All the Parent Company's operating companies publish their own sustainability reports

Responsibility

Audit procedures are extended to the supply chain, covering all critical suppliers over the three-years

Cybersecurity

Adoption of information security and cybersecurity policies by all the Group's operating companies

People-centricity

Equal opportunities

>20% of women in management positions

>20% of members of investees' management and oversight bodies appointed by Atlantia to be women

>40% of newly created highly skilled roles to be filled by women

Basic rights

>70% of consolidated revenue to be subject to a human rights audit

Sustainability culture

>70% of management to receive certified sustainability training

>30% of personnel involved in projects and initiatives with objectives or impacts relating to Sustainable Development Goals

Safety

Injury frequency rate among direct employees <14

Land use, community and stakeholder engagement

Land use

Use of additional land to host expansion of existing infrastructure to be offset by rewilding of equivalent land

Dialogue and engagement

Positive assessment of Atlantia's reputation by our stakeholders (confirmed by results of an independent Survey)

Climate change

Carbon neutral by 2040

Target to be certified by science-based target initiative (scope 1 and 2 emissions)

Circular economy, responsible consuption and production

Circular economy

>90% of waste produced to be reused or recycled

Resources

>75% of revenue to be ISO 14001 certified

Share of electricity consumption met from renewable sources to be doubled

Digitalization and Innovation

are at the heart of everything we do, accelerating Atlantia's impact

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