



1Q22 Results
12 May 2022

We
Atlantia

Index



1Q22 Results

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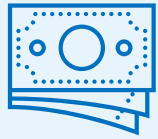
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1Q22 Results

We Atlanta

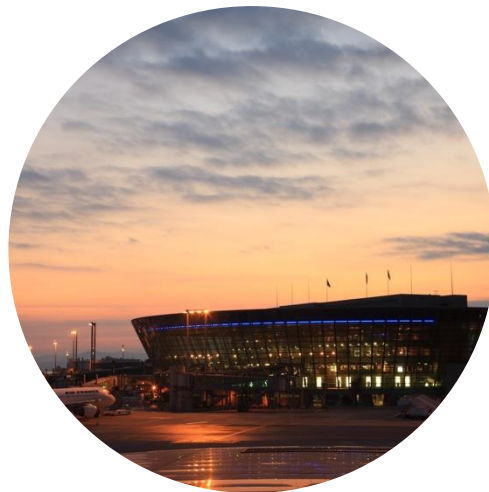
1Q22 Highlights



€1.5bn
of revenues and
€0.9bn EBITDA

January

- Acquisition of Yunex (closing expected within September 2022)



February

- Atlantia joins global index of leading companies for Gender Equality
- Sustainalytics upgrades Atlantia's sustainability rating
- Atlantia: sale of its 17.2% stake in Lusoponte completed



**Yunex
Acquisition**

March

- Atlantia raises stake in Volocopter after participating in latest financing round
- Atlantia investor day: 2021 results and strategic update

Latest developments

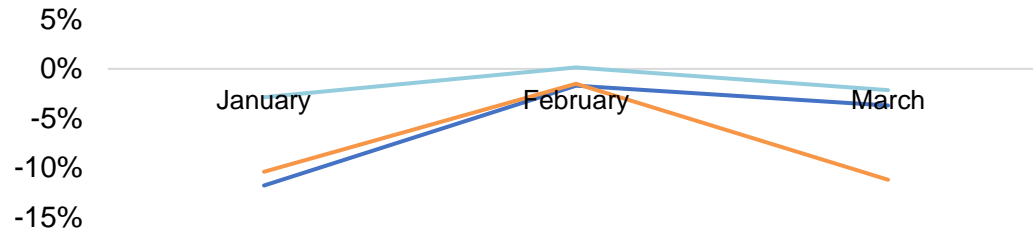
- AGM 2022 29 April (Distribution of dividend for 2021 of €0.74 per share; New Board of Directors elected; Say on Climate)
- Voluntary Tender Offer on Atlantia's shares (14 April)
- ASPI's disposal completed (5 May)
- Sustainalytics upgrades once again sustainability rating of Atlantia (6 May)



Traffic Performance 1Q22 and YTD

European Motorways

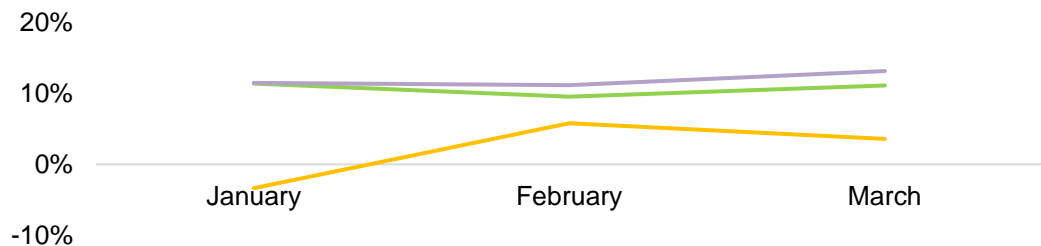
Km travelled, performance 1Q22 (vs.2019)



	1Q22 2022 vs. 2021	vs. 2019	2022 YTD(*) vs. 2019
France	+22.1%	-1.6%	-2.6%
Italy	+32.8%	-5.7%	-4.8%
Spain	+41.1%	-7.9%	-6.4%

LatAm Motorways

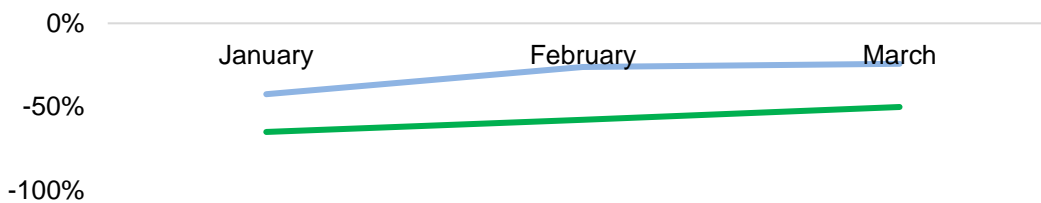
Km travelled, performance 1Q22 (vs.2019)



	1Q22 2022 vs. 2021	vs. 2019	2022 YTD(*) vs. 2019
Brazil	+6.8%	+1.6%	+3.1%
Chile	+31.1%	+10.7%	+10.7%
Mexico	+13.2%	+12.0%	+11.7%

Airports

PAX traffic, performance 1Q22 (vs.2019)

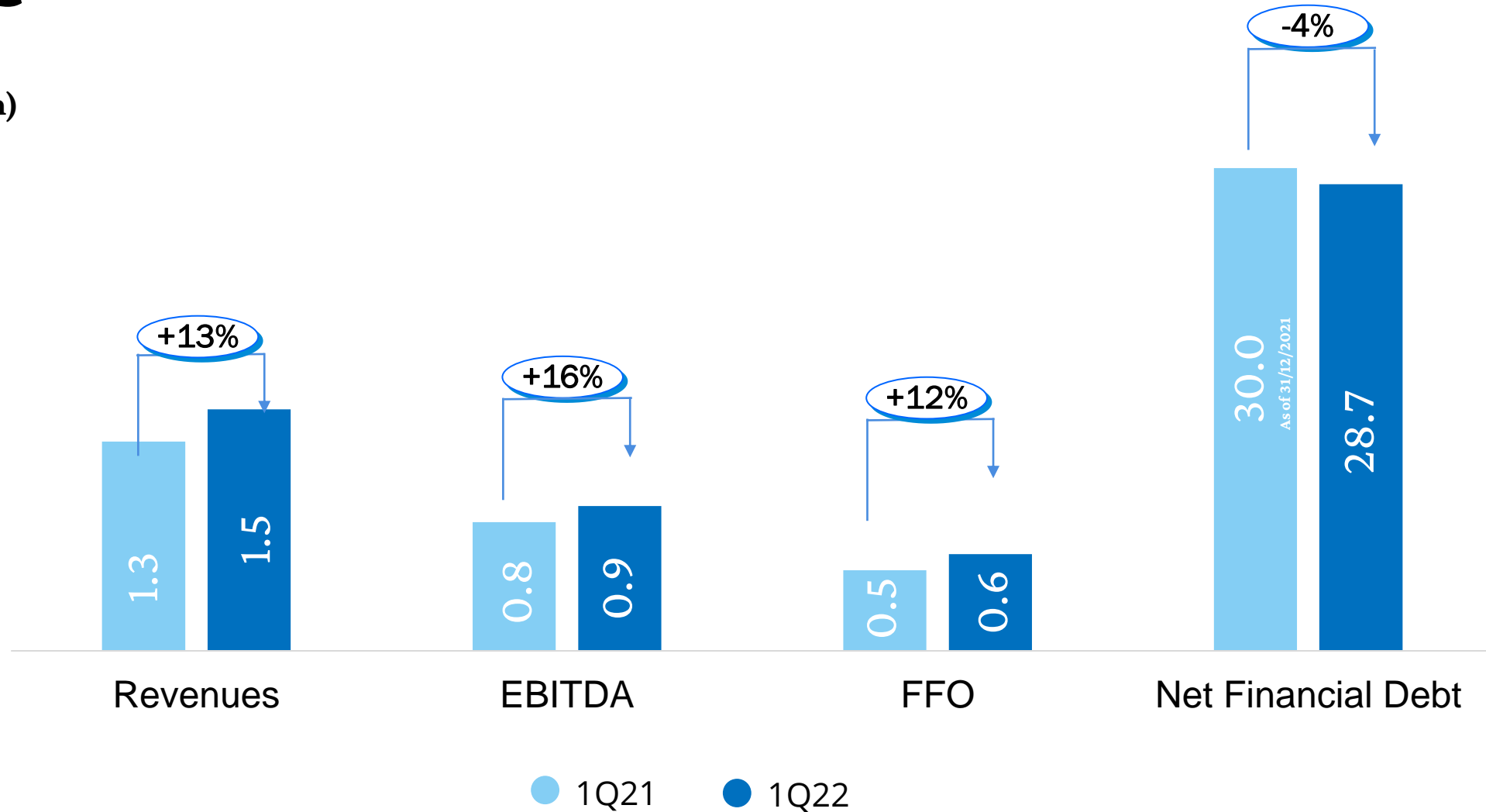


	1Q22 2022 vs. 2021	vs. 2019	2022 YTD(*) vs. 2019
ADR	+299.1%	-57.3%	-51.5%
Nice Airport	+215.8%	-30.4%	-26.9%

(*) YTD Performance (01.01.2022 to 30.04.22)

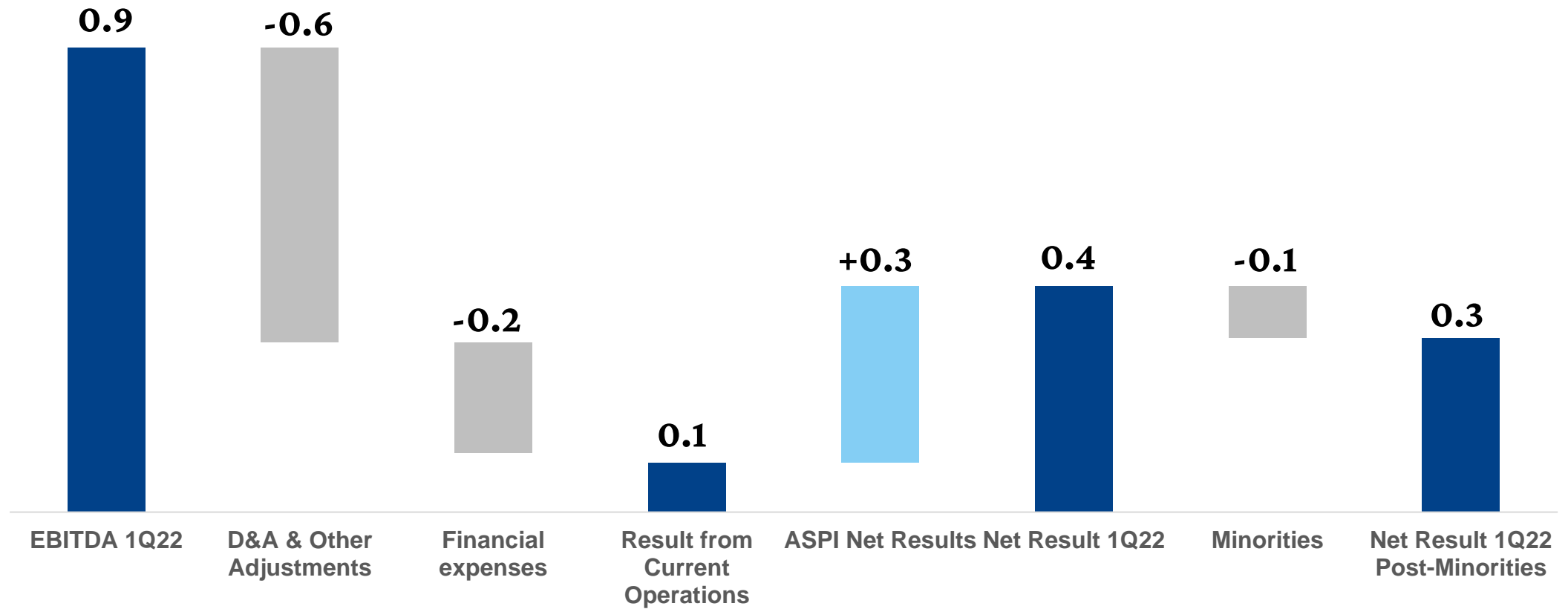
1Q22 Consolidated Results

(€bn)



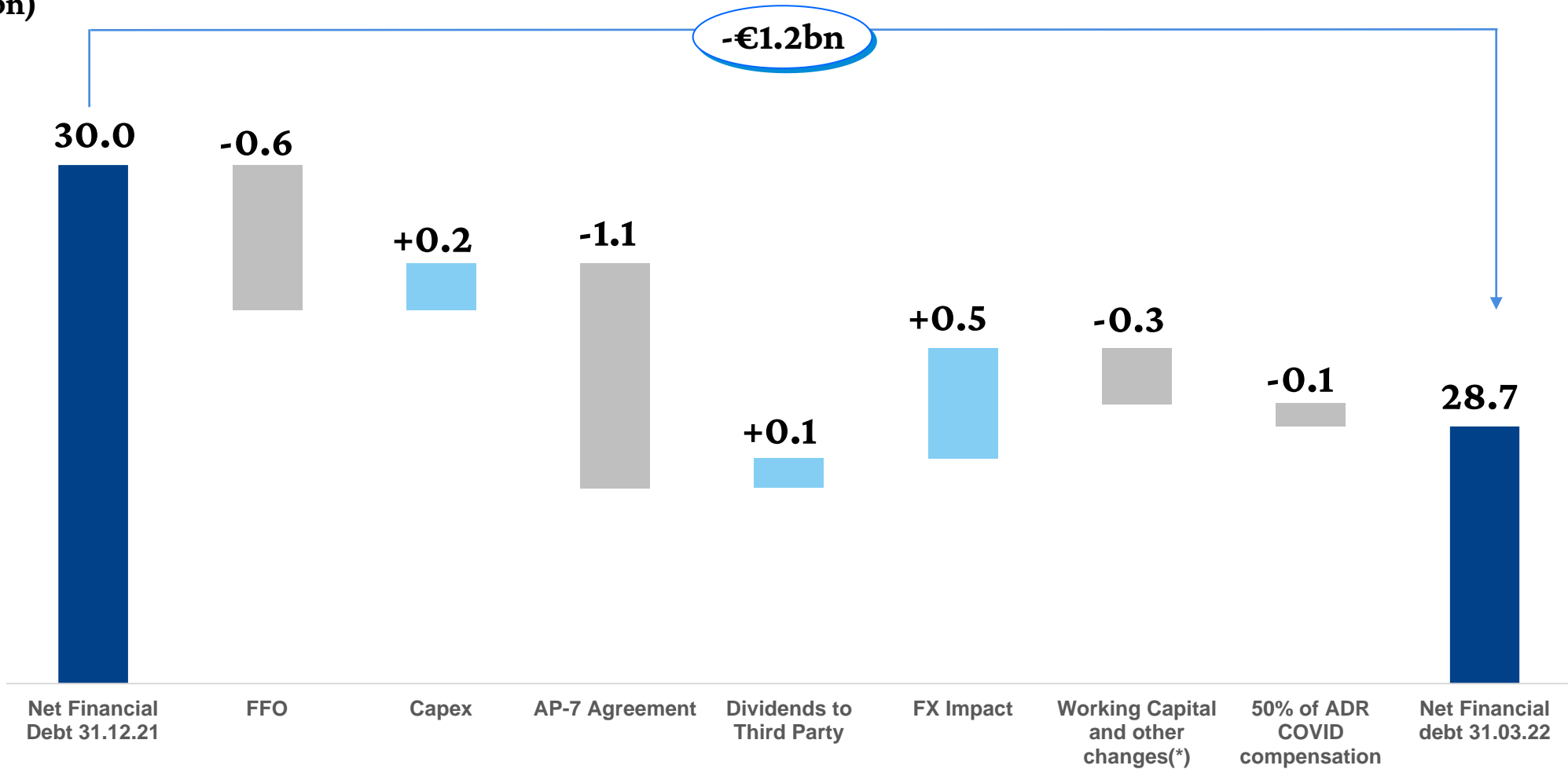
1Q22 – EBITDA to Net Result

(€bn)

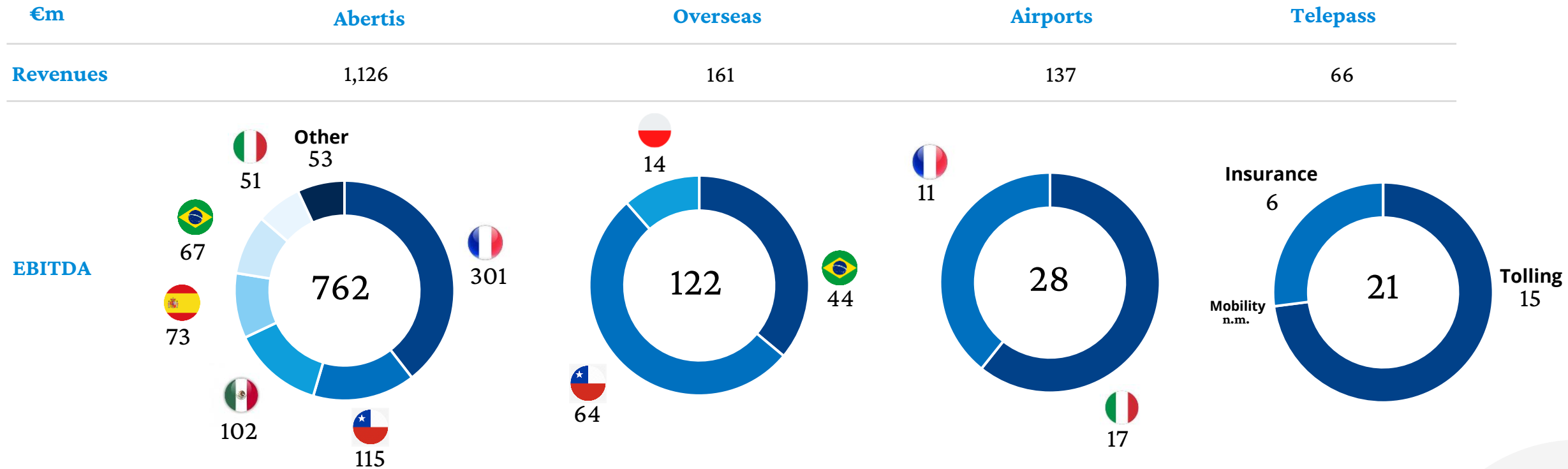


1Q22 - Net Financial Debt

(€bn)



1Q22 Results by Segment



Abertis - 1Q22 Results

Main Figures

Q1 2022 ADT	France	Spain	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	India	Total
	YTD vs 2021	+22.1%	+41.1%	+32.8%	+33.4%	+6.1%	+13.2%	+4.4%	+1.6%	+12.6%	-1.0%
LV	+27.2%	+52.3%	+43.3%	+37.5%	+10.2%	+16.4%	+4.5%	+1.8%	+13.1%	-2.3%	+20.6%
HV	+5.8%	+2.2%	+5.9%	+13.7%	-1.1%	+7.4%	+4.2%	-3.1%	+7.8%	+2.1%	+2.9%
YTD vs 2019	-2.1%	-7.9%	-5.7%	+10.9%	+2.2%	+12.0%	+2.5%	-3.8%	+3.7%	+21.1%	+1.9%
LV	-2.9%	-8.8%	-9.4%	+11.6%	-2.0%	+14.2%	+1.8%	-4.0%	+3.6%	+29.7%	+0.3%
HV	+1.3%	-3.0%	+9.6%	+7.2%	+11.2%	+7.9%	+21.9%	+2.5%	+4.1%	+4.0%	+7.4%

Key financials (€m)

	Q1 '21	Q1 '22	Chg. QoQ
Revenues	1,069	1,126	+5%
EBITDA	709	762	+7%
Capex	94	124	
Net Financial Debt	23,958 ⁽¹⁾	23,092	

(1) as of 31/12/2021

Key Highlights

Traffic

- Strong traffic performance compared to 2021 benefitting from the end of sanitary restrictions, the **recovery of LV, resilience of HV** and Abertis diversified portfolio
- In almost all countries, **LV&HV performance above 2021**

Revenues (+5%)

- Mainly due to **+18% of recurring performance** driven principally by traffic, which is partially compensated by the impact of the loss of perimeter

EBITDA (+7%)

- +23% of recurrent performance** underpinned by traffic recovery which is partially offset by Acesa, Invicat and Sol perimeter

Capex

- Major capex projects in **France** with Plan de Relance and Plan d'Investissement Autoroutier as well as other works in federal network in **Brazil** and **Italy**




Net Financial Debt

- €0.9bn net debt reduction** from December 2021 to March 2022 mainly composed by -€1.1bn cash collection from capex compensation under AP7 agreement and +€0.5bn due to FX impact

Overseas Motorways - 1Q22 Results

Main Figures

Traffic

	Km travelled vs. 1Q21	Light	Heavy	Total
 Chile	+32.8%	+7.6%	+29.9%	
 Brazil	+13.3%	+4.5%	+10.8%	
 Poland	+32.5%	+10.6%	+27.9%	

Key financials (€m)	Q1 '21	Q1 '22	Chg. QoQ
Revenues	126	161	+28%
EBITDA	97	122	+26%
Capex	42	36	
Net Financial Debt	191 ⁽¹⁾	226	

(1) as of 31/12/2021

Adjusted revenues of €190m and adjusted EBITDA of €152m (including minimum revenues guarantees and subsidies of Chilean concession contracts, not included in IFRS reported EBITDA)

Key Highlights

Traffic (+20.4%)

- Strong traffic performance vs. 2021 benefitting from the softening of Covid-19 restrictions
- Traffic performance mainly driven by Chilean assets (+29.9%)

Revenues (+28%)

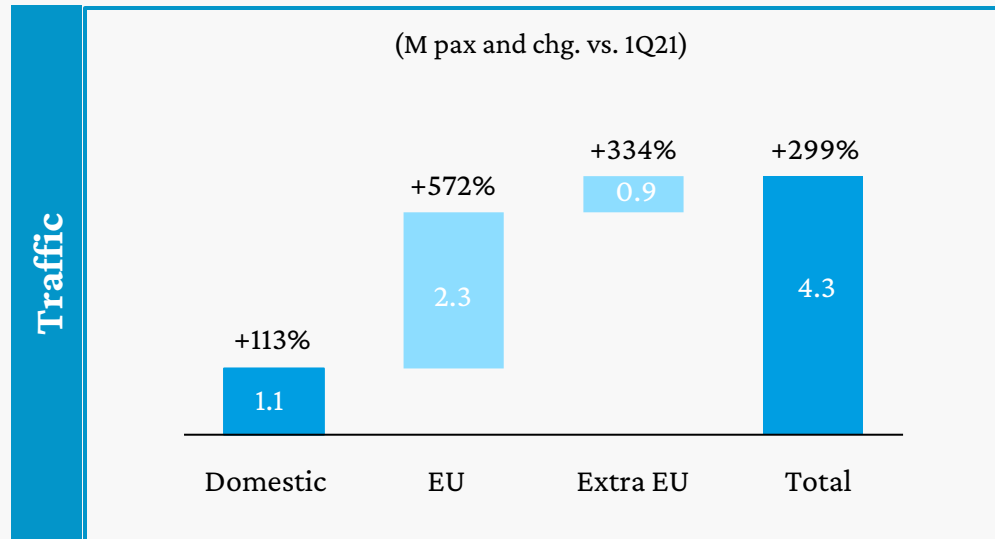
- Mainly due to traffic recovery (+20.4% vs. 2021) and tariff increase

Capex

- Capex driven by Chilean works (€30m in Q1 '22) mainly due to the expropriation costs of the greenfield projects and the construction of the northern stretch of Acceso Vial AMB in Santiago

ADR - 1Q22 Results

Main Figures



Key financials (€m)

	Q1 '21	Q1 '22	Chg. QoQ
Revenues	39	94	+141%
EBITDA	(21)	17	n.m.
Capex	46	37	
Net Financial Debt	1,672 ⁽¹⁾	1,556	

Note: (1) as of 31/12/2021

Key Highlights

Traffic

- +3.3Mpax vs Q1 2021 thanks to the lifting of restrictive measures related to Covid-19. **Recovery of 2019 level equal to 43% (51% considering only P2P traffic)**

Revenues and EBITDA

- Increase in avio revenues (+€44m) as well as in non-avio revenues (+€11m)** mainly thanks to the increase in passenger traffic
- Opex up in relation to higher personnel costs, following the reopening of Terminal T1 and reintegration of workers after the CIG ("Cassa Integrazione Guadagni").
- Increase in external costs due to **higher consumption of energy and its higher price** and to the implementation of Covid related measures (hygiene, green pass check, etc.)

Capex

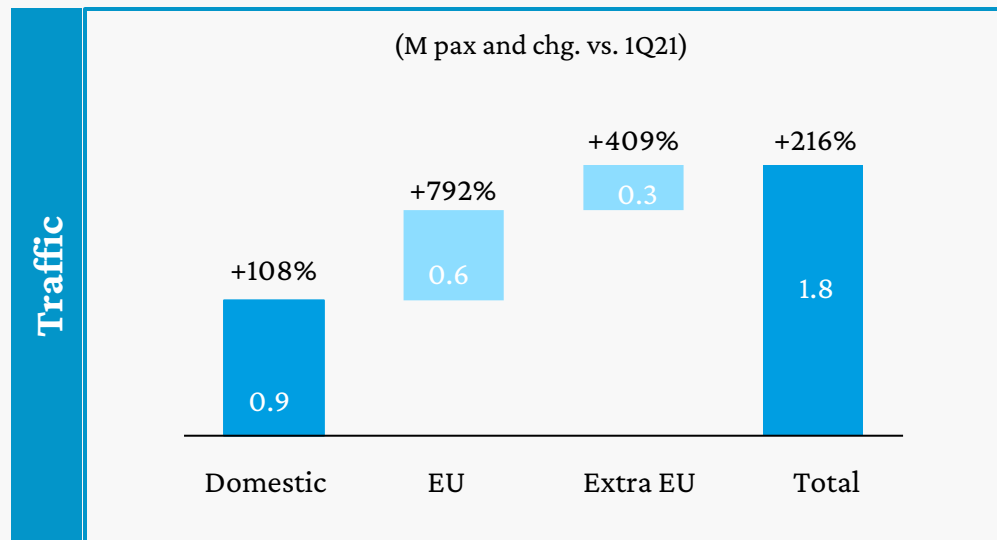
- Works for new Pier A and T1 extension nearly completed; **opening expected on 18 May**
- Capex mainly referring to FCO Terminal 3 construction works, along with minor interventions on runway and aprons and construction works in other buildings (Innovation Incubator, Hangar 4/5, etc.).

Net Financial Debt

- Net financial debt decreasing by €116m (-7%)

ACA - 1Q22 Results

Main Figures



Key financials (€m)	Q1 '21	Q1 '22	Chg. QoQ
Revenues	25	43	+72%
EBITDA	0	11	n.m.
Capex	11	6	
Net Financial Debt	954 ⁽¹⁾	931	

(1) as of 31/12/2021

Key Highlights

Revenues and EBITDA

- **+\$9.2m increase in avio revenues** mainly driven by i) higher traffic (+216%) and ii) higher tariff (+3% average tariffs increase), substantially stable revenues linked to the airport tax
- **+\$8.8m increase in non-avio revenue** as a result of higher traffic and particularly in retail and parking segments
- Costs increased by €7m, of which 6 €m increase in operating costs and €1m increase in staff costs

Capex

- Total capex in Q1 2022 equal to €6m, mainly referring to refurbishment and security interventions, including equipment replacement to guarantee operations of technical installations (e.g., runway markings, boarding bridges, electromechanical equipment); capex advancements delayed caused by the Eastern Europe conflict

Net Financial Debt

- Decrease in Net Financial Debt of €23m mainly due to i) positive AZA contribution (€45m related to the mark-to-market of financial derivatives), partially offset by ii) ACA dividends to minorities (€14m)

Telepass - 1Q22 Results



Main Figures

KPIs	Q1 '21	Q1 '22	Chg. QoQ
# OBU (M)	9.1	9.4	+3.8%
# T-pay contracts (thousand)	565	675	+19.5%
# Insurance (thousand)	2,205	2,236	+1.4%

Key financials (€m)	Q1 '21	Q1 '22	Chg. QoQ
Revenues	59	66	+12%
EBITDA	21	21	-
Capex	25	18	
Net Financial Debt ^(*)	616 ⁽¹⁾	499	

(*) Includes €557m of payables due to ASPI

Key Highlights

KPI

- 9.4 million OBUs (+3.8%); increased gross additions thanks to marketing activity
- Growing number of Mobility customers (+19.5%), also leveraging on new service

Revenues and EBITDA

- Increase in revenues (+€7m, +12%)** reflecting the overall expansion of the group's volumes and lines of business
- Opex up +21%** in relation to: (i) higher variable costs due to volumes (e.g. distribution costs), (ii) increased marketing investments to further strengthen Branding and Ecosystem awareness and (iii) higher staff costs due to workforce going run rate

Capex

- Capex mainly referring to the implementation of strategic projects, acquisition of software licenses and OBU purchase

Net Financial Debt

- Improved Net Financial Debt** due to the following combined effect: (i) increase of cash in relation to factoring transactions of trade receivables⁽²⁾, partially offset by (ii) loan to shareholders for the dividend distribution

Appendix

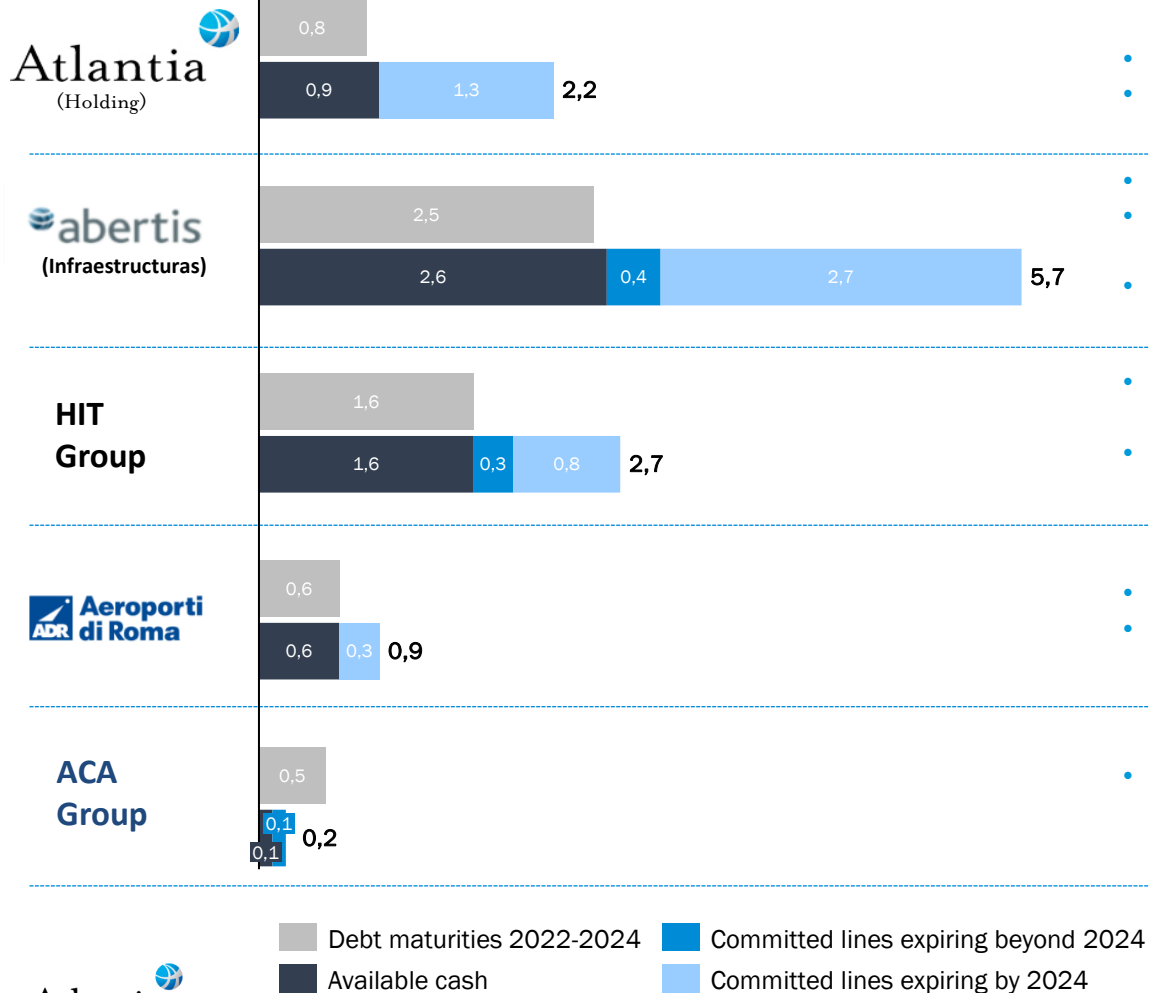


Airport Cleaning

Liquidity

Maturities up to 2024 vs Available Liquidity

(€bn)

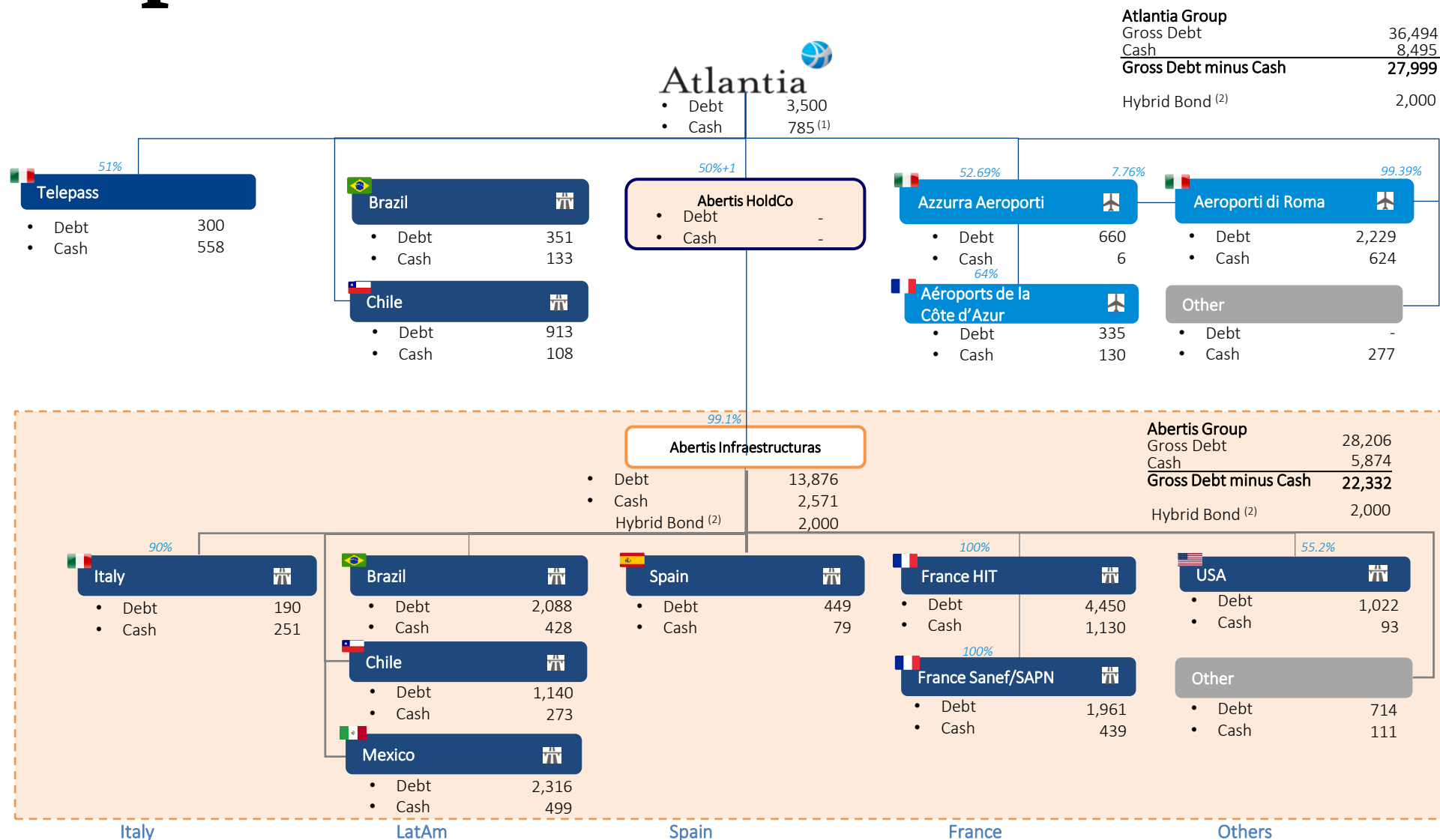


Key financial transaction 2021 and 1Q 2022

- 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 €0.75bn loan associated with the funded collar on Hochtief shares
- Cash-in of €8.2bn from Autostrade per l'Italia disposal received on May 5th
- New €0.75bn 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)
- €0.6bn bond successfully placed in May21 (0.625% coupon) at HIT holding level to complete the pre-funding of €1.4bn bond repaid in Oct21
- €1bn 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
- First airport in the world to launch a sustainability linked bond worth €0.5bn
- SACE-guaranteed loan €0.2bn voluntary prepayment (maturing in 2022/2023)
- €0.15bn refinancing package, including dual tranche bond issuance in July21 for a total amount of €0.09bn and bilateral loans with French banks for €0.06bn

Group Debt Structure As of 31/03/22

(€m)



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 €628mn deposits held by subsidiaries.
 (1) Atlantia holding cash on a statutory basis is equal to €905mn including €120mn term deposit on Telepass; Telepass debt (€300mn) do not include intercompany debt with Atlantia (€120mn)
 (2) 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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