



H1 2022 Results
4 August 2022

We
Atlantia

Index



H1 2022 Results

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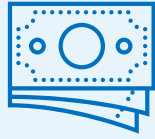
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H1 2022 Results

We Atlantia

H1 2022 Highlights



€3.3bn

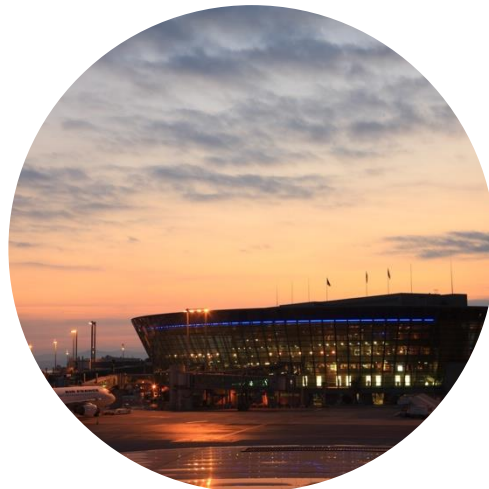
Revenues

January-February

- Signing of the acquisition of Yunex (€950m EV)
- 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 (€54m)

March-April

- Atlantia investor day: 2021 results and strategic update
- AGM 2022:
 - Distribution of dividend for 2021 of €0.74 per share
 - New Board of Directors
 - Say on Climate
- Moody's upgrades Atlantia's corporate family rating to Ba1, and affirms ADR's Baa3 rating with positive outlook
- Announcement of a voluntary tender offer at €23 per share (plus dividend) by Edizione and Blackstone



€2.1bn

EBITDA

May-June

- ASPI's disposal completed (€8.2bn for 88% stake)
- Sustainalytics upgrades once again Atlantia's sustainability rating
- Closing of Yunex acquisition

Latest developments

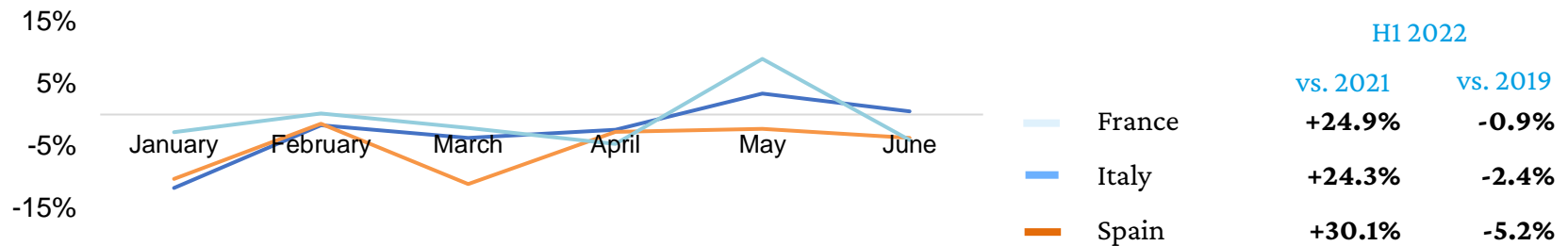
- Atlantia renews Revolving Credit Facility: extension and increase in its facility totaling €1.5bn and maturing in July 2025. In line with Atlantia commitment to sustainable business growth, the transaction includes an option to convert into a sustainability-linked revolving credit facility, to be exercised by March 2023 (01 July)
- Atlantia again included among highest rated global companies in FTSE4Good index (12 July)
- S&P upgrades Atlantia's issuer credit rating to BB+ with stable outlook and raised ADR's rating to BBB with stable outlook (25 July)



Traffic Performance H1 2022

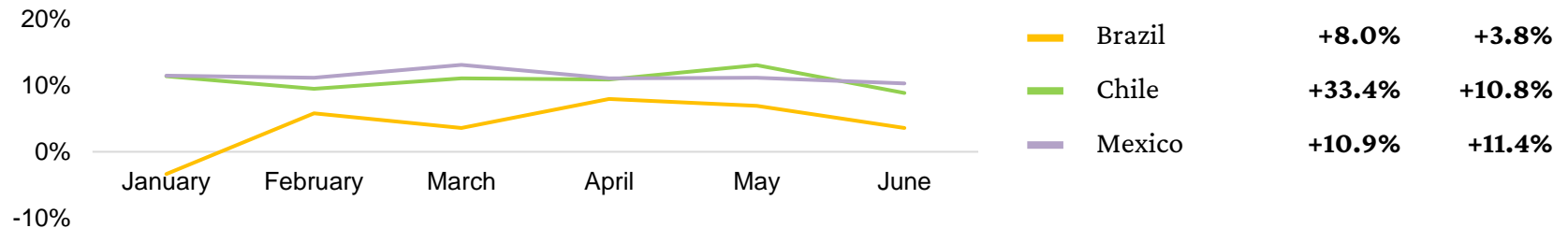
European Motorways

Km travelled, performance H1 2022 (vs.2019)



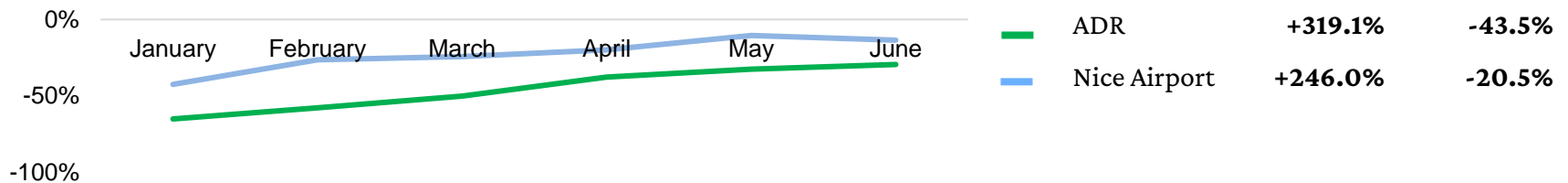
LatAm Motorways

Km travelled, performance H1 2022 (vs.2019)

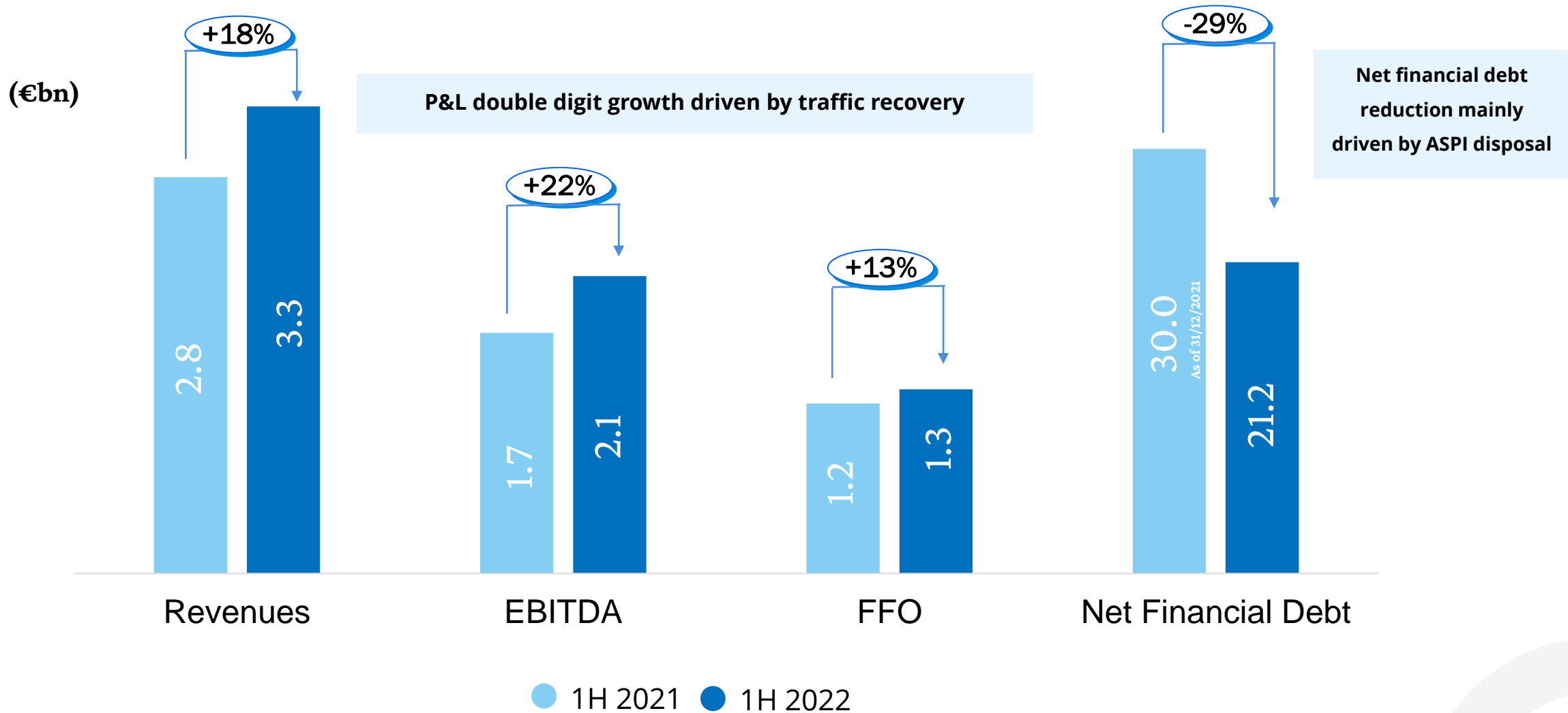


Airports

PAX traffic, performance H1 2022 (vs.2019)

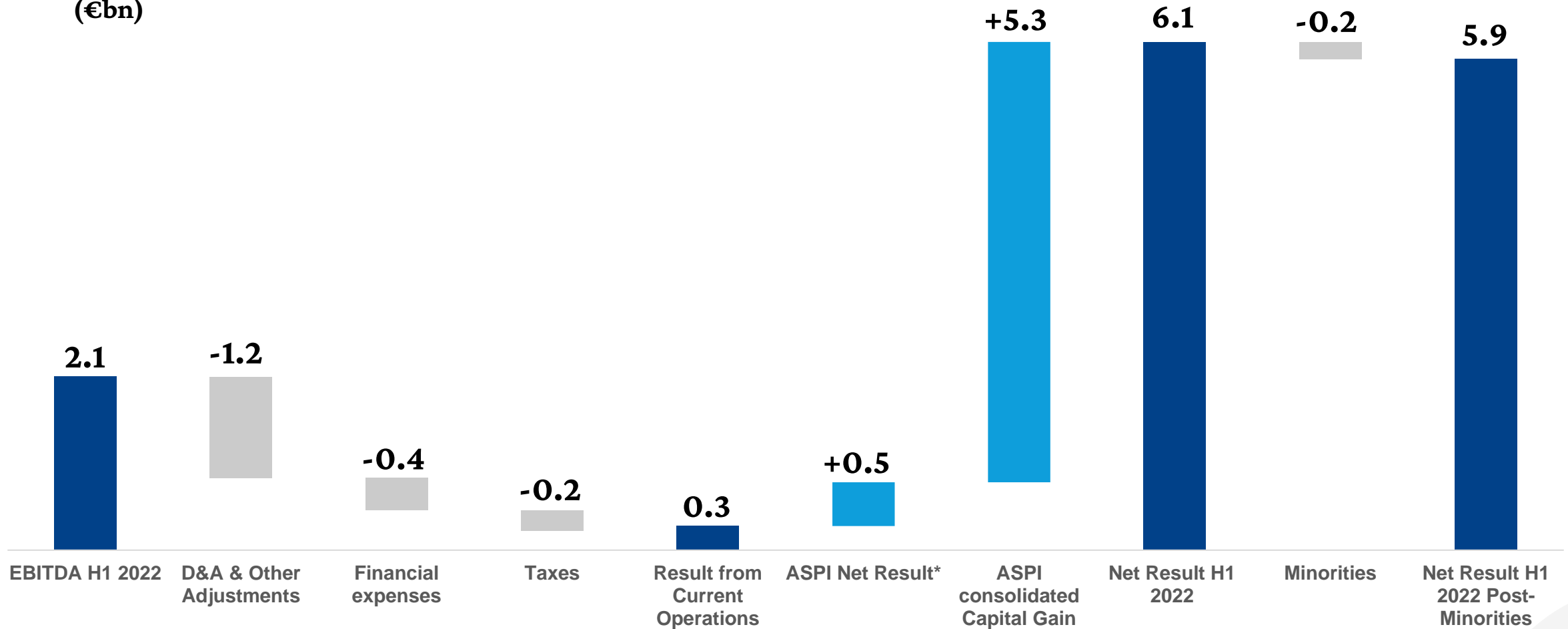


H1 2022 Consolidated Results

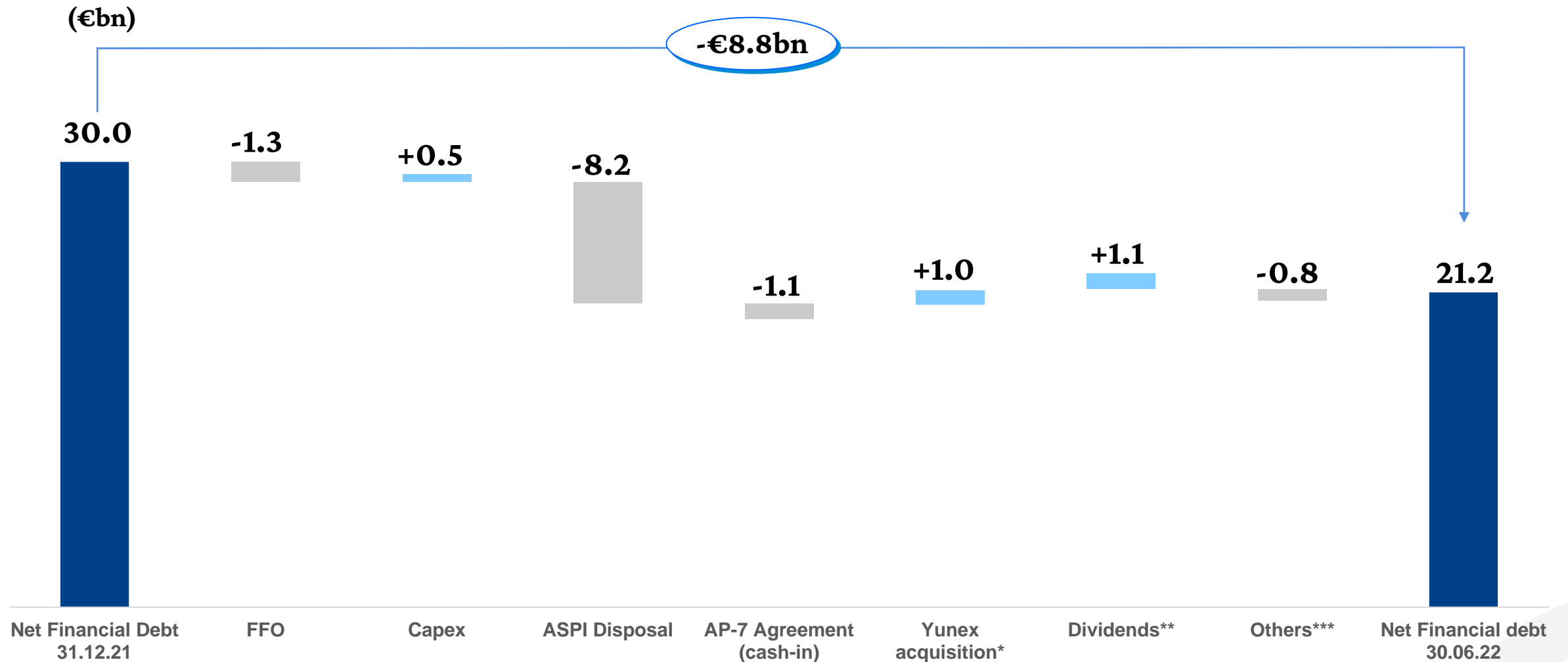


H1 2022 – EBITDA to Net Result

(€bn)



H1 2022 - Net Financial Debt



H1 2022 Results by Segment



€m	Abertis	Overseas	Airports	Telepass
Revenues	2,426	340	385	134
EBITDA	<p>1,692</p>	<p>252</p>	<p>148</p>	<p>43</p>
Net Financial Debt	23,262	142	2,214	34

Abertis – H1 2022 Results

Main Figures

Traffic

H1 2022 ADT	France	Spain	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	India	Total
YTD vs 2021	+25.0%	+30.1%	+24.3%	+35.5%	+6.8%	+10.9%	+3.3%	+0.8%	+25.3%	+21.2%	+17.5%
LV	+30.7%	+35.4%	+30.9%	+40.7%	+10.4%	+12.6%	+3.2%	+0.8%	+26.8%	+21.4%	+22.3%
HV	+5.0%	+6.8%	+3.8%	+11.8%	+0.7%	+7.7%	+5.2%	-0.7%	+13.2%	+20.7%	+4.2%

Key financials (€m)

	H121	H122	Chg.
Revenues	2,260	2,426	+7%
EBITDA	1,554	1,692	+9%
EBITDA margin	69%	70%	
Capex	213	309	
Net Financial Debt	23,958 ⁽¹⁾	23,262	

(1) as of 31/12/2021

Key Highlights

Traffic

- **Full traffic recovery** +3.5% **compared to 2019** (+17.5% vs 2021), benefitting from the end of sanitary restrictions, the recovery of LV, resilience of HV and Abertis diversified portfolio.
- For **all countries**, LV&HV **performance above 2021**, with **increases above +30% in LV in European and Chilean portfolio**.

Revenues (+7%)

- Mainly due to **+22% of recurring performance** (+€417m), driven principally by traffic, which is partially compensated by Acesa, Invicat in Spain (whose concessions ended in August 2021) and Sol, in Chile (ended in March 2022), which are now out of the perimeter.

EBITDA (+9%)

- **+28% of recurrent performance** (+€362m), underpinned by traffic recovery which is partially offset by the impact of the loss of 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

- Net debt **reduction** from December 2021 to June 2022 mainly impacted by -€1.1bn of cash collection from capex compensation under AP7 agreement, +0.6bn of dividend payment and +€0.6Bn due to FX impact.

Overseas Motorways – H1 2022 Results

Main Figures

Traffic	Km travelled vs. H121			
		Light	Heavy	Total
	 Chile	+33.5%	+6.3%	+30.3%
	 Brazil	+17.2%	+6.3%	+14.1%
	 Poland	+23.7%	+9.7%	+21.0%
Total			+21.4%	

Key financials (€m)	H121	H122	Chg.
Revenues	254	340	+34%
EBITDA	181	252	+39%
EBITDA margin	71%	74%	
Capex	49	57	
Net Financial Debt	190 ⁽¹⁾	142	

(1) as of 31/12/2021

Key Highlights

Traffic (+21.4%)

- Strong traffic performance vs. 2021 benefitting from the softening of Covid-19 restrictions
- Traffic performance mainly driven by Chilean assets (+30.3%)

Revenues (+34%)

- Mainly due to traffic recovery (+21.4% vs. 2021) and tariff increase

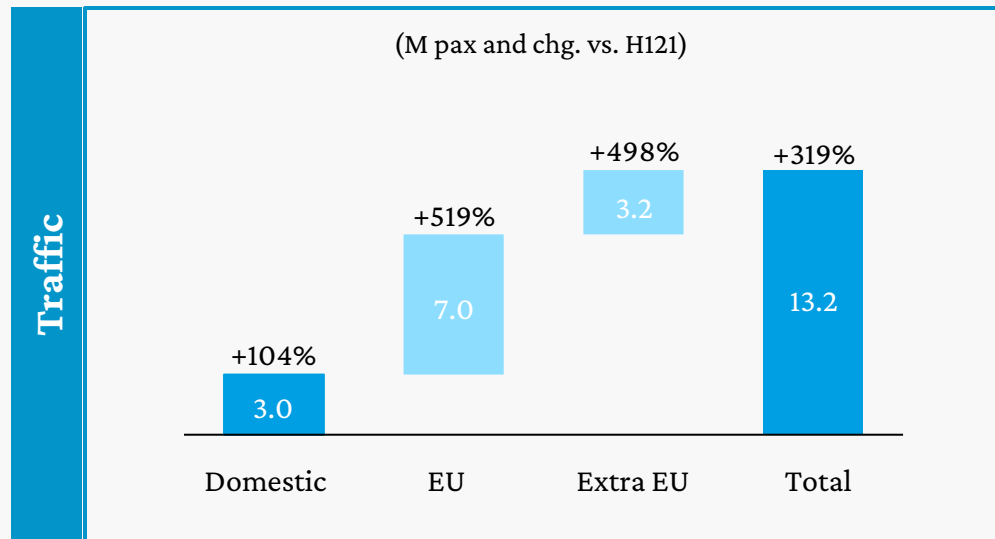
Adjusted revenues of €397m and adjusted EBITDA of €309m (including minimum revenues guarantees and subsidies of Chilean concession contracts, not included in IFRS reported EBITDA)

Capex

- Capex mainly driven by Chilean works (€36m in H1 '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 – H1 2022 Results

Main Figures



Key financials (€m)	H121	H122	Chg.
Revenues	93	269	+189%
EBITDA	(32)	107	n.m.
EBITDA margin	n.a.	40%	
Capex	96	102	
Net Financial Debt	1,682 ⁽¹⁾	1,359	-19%

Key Highlights

Traffic

- +10.1Mpax vs 1H 2021 thanks to the progressive easing of Covid-related travel restrictions. **Recovery of 2019 level equal to 55%**

Revenues and EBITDA

- Increase in revenues (+€176m)** mainly driven by higher passenger traffic supporting both aviation and non-aviation revenues
- Increase in opex (+€37m)** mainly in relation to higher personnel costs (+€20m), as a result of the higher volume of passengers handled and the gradual phase out of CIG (“Cassa Integrazione Guadagni”)
- Increase in external costs due to **higher consumption of energy and its higher price**, the restoration of the infrastructure operations’ setup and compliance with Covid requirements

Capex

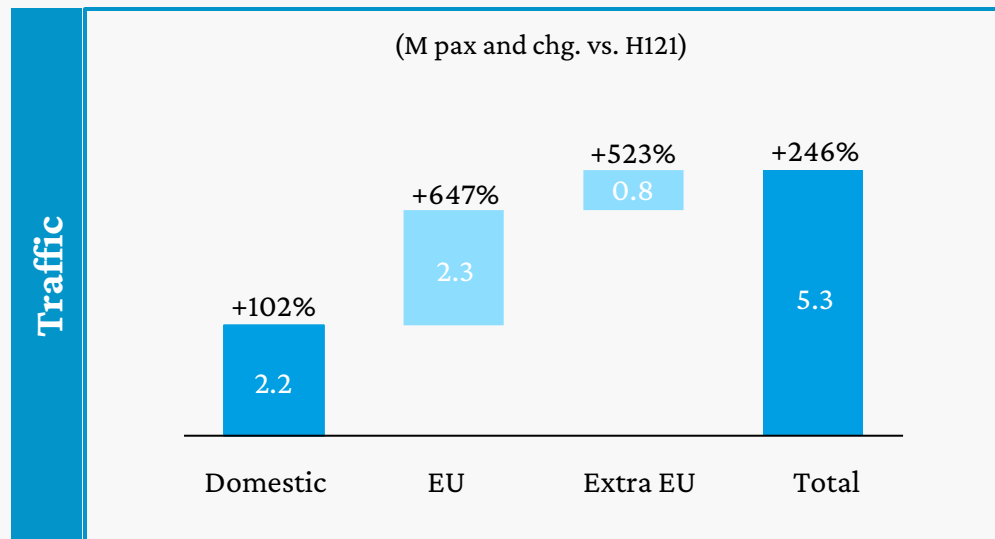
- Capex mainly referring to FCO Terminal 3 and **new Pier A construction works (opened on May 18)**, along with minor interventions on runway and aprons, construction works in other buildings and the upgrade of IT systems

Net Financial Debt

- Net financial debt decreasing by €323m (-19%) mainly due to the cash-in of Covid rebalance (€219m)⁽²⁾ and to the positive change in market value of ADR’s derivative financial instruments (€65m)

ACA – H1 2022 Results

Main Figures



Key financials (€m)	H121	H122	Chg.
Revenues	61	116	+90%
EBITDA	8	41	n.m.
EBITDA margin	13%	35%	
Capex	18	18	
Net Financial Debt	954 ⁽¹⁾	855	-10%

Key Highlights

Traffic

- +3.8Mpax vs 1H 2021 thanks to the progressive easing of Covid-related travel restrictions. **Recovery of 2019 level equal to 80%**

Revenues and EBITDA

- Increase in revenues (+€55m)** mainly driven by i) higher traffic (+246%)
- +€22m increase in total cost** driven by the increase in variable charges linked to operations (e.g., staff costs, security, etc.) and the reopening of Terminal 1 in Nice Airport at the end of March 2022

Capex

- Capex mainly referring to refurbishment and security interventions, including equipment replacement to guarantee operations of technical installations, partially delayed by the Eastern Europe conflict

Net Financial Debt

- Decrease in Net Financial Debt of €99m mainly due to the positive change in the market value of Azzurra Aeroporti's derivative financial instruments

Telepass – H1 2022 Results



Main Figures

KPIs	H121	H122	Chg.
# OBU (M)	9.2	9.5	+3.2%
# T-pay contracts (thousand)	581	702	+20.8%
# Insurance (thousand)	2,230	2,288	+2.6%

Key financials (€m)	H121	H122	Chg.
Revenues	122	134	+10%
EBITDA	48	43	-10%
EBITDA margin	39%	32%	
Capex	41	41	
Net Financial Debt	70 ⁽¹⁾	34	

Key Highlights

KPI

- 9.5 million OBUs (+3.2%); gross additions sustained by a robust performance of the online channel and banks
- Growing number of Mobility customers (+20.8%), also leveraging on new services

Revenues and EBITDA

- Increase in revenues (+€12m, +10%)**, reflecting the overall expansion of the group's volumes
- Opex up +23%** (in line with the BP presented to the market in March '22) in relation to: (i) higher variable costs due to volume (e.g., distribution costs), (ii) increased marketing investments to further strengthen Branding and Ecosystem awareness and to support the customers growth and (iii) higher staff costs due to workforce increase

Capex

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

Net Financial Debt

- Improved Net Financial Debt (-€36m)**, mainly related to the reduction net working capital, also thanks to factoring transactions of trade receivables

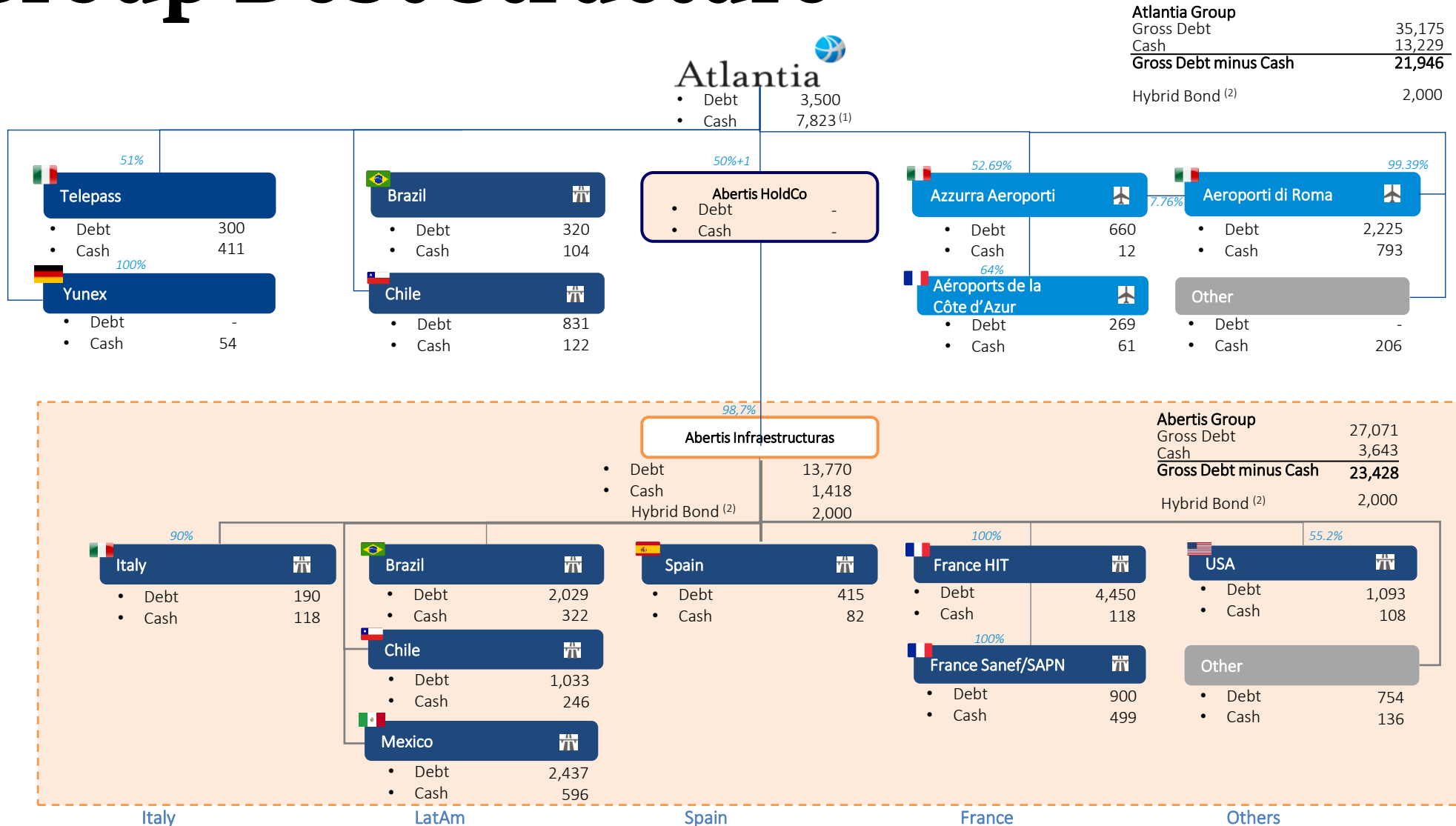
Appendix



Airport Cleaning

Group Debt Structure As of 30/06/22

(€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 €602mn deposits held by subsidiaries.

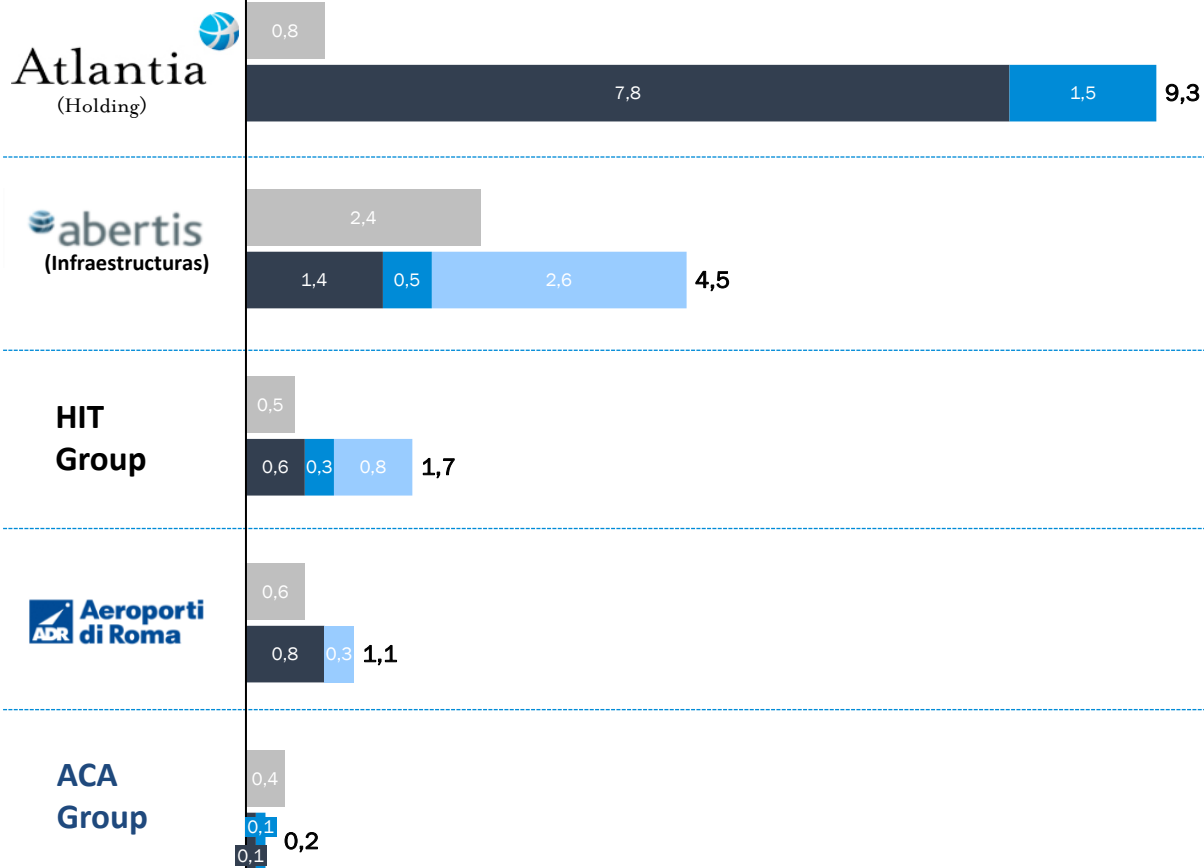
(1) Atlantia holding cash on a statutory basis is equal to €7.943bn including €120mn term deposit on Telepass; Telepass debt (€300mn) do not include intercompany debt with Atlantia (€120mn)

(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

Liquidity

Maturities up to 2024 vs Available Liquidity

(€bn)



Key financial transaction IH 2022

- Cash-in of €8.2bn from Autostrade per l'Italia disposal received on May 5th
- No maturities before Sept 2023: in July 22, RCF extension from 2023 to 2025 and size increased from €1.25bn to €1.50bn
- In May 22, Sanef and Sapn voluntary prepaid €1.06bn BNP/DEXIA loan after bond issuance
- €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



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