



Press Release

ATLANTIA, BOARD APPROVES INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2022

- Revenue and EBITDA at €3.3bn and €2.1bn respectively, up 18% and 22% compared with H1 2021, after benefitting from upturns in motorway and airport traffic
- Net financial debt as of 30 June 2022 at €21.2bn (down €8.8bn compared with end of 2021), after proceeds of €8.2bn from sale of Autostrade per l'Italia ("ASPI")
- Improved outlook for 2022 with revenue and EBITDA expected to be at €6.8bn and €4.3bn and net financial debt at €21.5bn
- Standard & Poor's rating upgrade from BB to BB+, with stable outlook
- Sustainalytics ESG rating improves as Atlantia joins 100 top-rated companies
- Completed acquisition of 100% stake in Yunex Traffic, global leader in Intelligent Transportation Systems and Smart Mobility sector for an enterprise value of €950m
- Schema Alfa public tender offer: clearances in process of being issued by relevant authorities

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Highlights¹

- Motorway traffic (up 17.9% vs 2021 and up 3.9% vs 2019), with recovery in all countries
- Airport traffic sees strong growth (up 295.2% vs 2021) though remains below pre-pandemic levels (down 38.4% vs 2019)
- Revenue at €3.3bn (up 18% vs 2021)
- EBITDA at €2.1bn (up 22% vs 2021)
- Consolidated profit at €6.1bn, contribution of ASPI equals to €5.8bn (with a capital gain of €5.3bn)
- Profit of the Group totals €0.2bn, excluding ASPI contribution and Profit attributable to non-controlling interests
- FFO at €1.3bn (up 13% vs 2021)
- Capex at €0.5bn (up 27% vs 2021)
- Net financial debt at €21.2bn (€30bn as at 31 December 2021)

Rome, 4 August 2022 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Ambassador Giampiero Massolo, has examined and approved the Interim Report for the six months ended 30 June 2022 ("H1 2022").

Improved outlook

Traffic figures for the first half of 2022 (motorway traffic up 3.9% and airport traffic down 38.4% compared with the figures for 2019) have confirmed the return of motorway traffic to pre-pandemic levels, whilst airport traffic has beaten expectations since the beginning of the year, particularly from the spring onwards. The recovery has continued in July 2022. Assuming that current levels of traffic are maintained in the second part of the current year, we estimate that motorway traffic will increase by approximately 4% in 2022 and airport traffic will be approximately 30% below 2019 levels.

As a result, we expect consolidated revenue to total approximately €6.8bn in 2022, with the Group's EBITDA amounting to approximately €4.3bn, confirming improvement on 2021 results. EBITDA for 2021 benefitted from both the Government grant received by Aeroporti di Roma to cover losses due to Covid-19 (approximately €0.2bn), and the contribution from the Spanish companies, Acesa and Invicat, whose concessions expired in August 2021 (approximately €0.4bn). We also expect the Group to generate FFO of approximately €2.6bn and capex to total approximately €1.3bn.

Finally, we expect net financial debt to amount to approximately €21.5bn at the end of 2022, representing an improvement of €0.5bn compared with the guidance provided in the results announcement for the three months ended 31 March 2022. This primarily reflects an improvement in FFO after capex.

Yunex Traffic, consolidated from 30 June 2022, will also contribute to the full-year results.

Despite the above, the ongoing conflict in Ukraine, with its impact on the real economy, and uncertainty regarding the future of the health emergency caused by Covid-19, contribute to a degree of uncertainty surrounding the performance in the remainder of 2022, which might affect the above estimates.

The above estimates should be considered as forecasts of a purely indicative nature and based on the above assumptions. They will need to be updated based on future performance and, as such, do not constitute targets for the Group.

Implementation of the Company's sustainability roadmap will continue in 2022, carrying out the planned activities which will enable us to achieve the targets set for 2023. We intend to pay particular attention to energy efficiency and energy transition initiatives, as described in the Group's Climate Action Plan, approved by over 98% of shareholders in April 2022. The Plan targets the achievement of zero direct emissions by 2040.

¹ Excluding the contribution of the Autostrade per l'Italia group following its sale on 5 May 2022.

Group performance

Reclassified consolidated Profit & Loss

€M	H1 2022	H1 2021 Restated*	CHANGE	
			Absolute	%
Motorway toll revenue	2,540	2,267	273	12%
Aviation revenue	248	82	166	n/s
Other operating revenue	502	440	62	14%
Operating revenue	3,290	2,789	501	18%
Cost of materials and external services	-754	-661	-93	14%
Staff costs	-420	-393	-27	7%
Operating change in provisions	-21	-14	-7	50%
Total operating costs	-1,195	-1,068	-127	12%
EBITDA	2,095	1,721	374	22%
Depreciation, amortisation and impairment/(reversal)	-1,252	-1,646	394	-24%
EBIT	843	75	768	n/s
Financial expenses, net	-302	-410	108	-26%
Profit on equity method participation	-	3	-3	n/s
EBT	541	-332	873	n/s
Income tax benefits/(expense)	-249	144	-393	n/s
Profit/(Loss) from continuing operations	292	-188	480	n/s
Profit/(Loss) from discontinued operations	5,840	201	5,639	n/s
Profit/(Loss)	6,132	13	6,119	n/s
Profit/(Loss) attributable to non-controlling interests	203	-20	223	n/s
Profit/(Loss) attributable to owners of the parent	5,929	33	5,896	n/s

* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.

Operating revenue for the first half of 2022 totals €3,290m, an increase of €501m (18%) compared with the first half of 2021 (€2,789m). This reflects:

- an increase of €273m in **motorway toll revenue** compared with the first half of 2021 (€2,267m). This primarily reflects traffic growth recorded by the Group's motorway operators (€484m) and the positive impact of exchange rate movements (€75m), after the reduction in revenue resulting from expiry in August 2021 of the concessions held by Acesa and Invicat and in March 2022 the concession held by Autopista del Sol (€283m);
- an increase of €166m in **aviation revenue** compared with the first half of 2021, reflecting traffic growth at Aeroporti di Roma (up 319.1%) and Aeroports de la Cote d'Azur (up 246.0%);
- an increase of €62m (14%) in **other operating income** compared with the first half of 2021, essentially due to the improved performance from airport concessionaires.

Operating costs of €1,195m are up €127m compared with the first half of 2021 (€1,068m). This reflects increases in the cost of operations and in staff costs due to airport and motorway traffic growth, after a reduction in costs linked to the above expiry of certain motorway concessions.

EBITDA of €2,095m is up €374m (22%) compared with the first half of 2021 (€1,721m).

Depreciation, amortisation and impairment/(reversal), totalling €1,252m, are down €394m compared with the first half of 2021 (€1,646m). This primarily reflects reduced amortisation of the concessions held by Acesa and Invicat following their expiry (€223m) and of those of the Group's Chilean companies following the revision of depreciation rate for 2021 (€99m).

EBIT of €843m is up €768m compared with the first half of 2021 (€75m).

Net financial expenses of €302m are down €108m compared with the first half of 2021 (€410m). This reflects increased income from derivative financial instruments (€139m), primarily linked to fair value gains for increase in interest rates, after an increase in financial expenses (€39m), primarily at the Abertis group's Brazilian companies due to a higher amount of debt and higher inflation, partially offset by a reduction in interest payable on bonds issued by HIT as a result of a lower weighted average cost of debt.

The **Profit from continuing operations** for the first half 2022 amounts to €292m, of which €158m attributable to owners of the parent.

The **profit from discontinued operations** for the first half 2022 amounts to €5,840m (€201m in the first half of 2021) and includes the contribution from the ASPI group (€526m) and the gain resulting from the same group's deconsolidation (€5,314m, after taxes and transaction costs).

Profit totals €6,132m (€13m for the first half of 2021). Profit attributable to owners of the parent amounts to €5,929m (€33m in the first half of 2021) whilst profit attributable to non-controlling interests totals €203m (a loss of €20m for the first half of 2021).

Reclassified consolidated statement of financial position

€M	30 JUNE 2022	31 DECEMBER 2021 Restated*	CHANGE
Intangible assets (concession rights)	35,462	35,127	335
Goodwill	9,341	8,441	900
Property, plant and equipment and other intangible assets	1,186	1,094	92
Investments	1,726	1,929	-203
Working capital (net of current provisions)	200	888	-688
Provisions and commitments	-2,491	-2,372	-119
Deferred tax liabilities, net	-4,946	-4,842	-104
Other non-current assets and liabilities, net	-216	-225	9
Non-financial assets and liabilities held for sale	-	11,308	-11,308
NET INVESTED CAPITAL	40,262	51,348	-11,086
Equity attributable to owners of the parent	13,756	8,140	5,616
Equity attributable to non-controlling interests	7,529	7,930	-401
Equity	21,285	16,070	5,215
Bond	25,934	24,318	1,616
Medium/long-term borrowings	9,278	11,019	-1,741
Other financial liabilities	1,189	1,852	-663
Cash and cash equivalents	-13,229	-6,053	-7,176
Other financial assets	-1,992	-1,653	-339
Net debt related to assets held for sale	-	9,154	-9,154
Net financial debt	21,180	38,637	-17,457
Financial assets (concession rights)	-2,203	-3,359	1,156
Net debt	18,977	35,278	-16,301
EQUITY AND NET DEBT	40,262	51,348	-11,086

* Restated as indicated in the [explanatory notes](#)

Net invested capital amounts to €40,262m (€51,348m as of 31 December 2021) and is down €11,086m compared with 31 December 2021, essentially due to the deconsolidation of the ASPI group (€11,308m), in addition to the reduction in **working capital (net of current provisions)** of €688m compared with 31 December 2021 for an increase in trade payables due by Telepass to ASPI following the latter's deconsolidation (€546m) and Aeroporti di Roma's collection of the grant from the "Covid aid fund" for airport operators (€219m). **Goodwill** increases following provisional recognition of €850m resulting from the acquisition of Yunex GmbH, and the impact of the stronger Mexican peso against the euro on goodwill attributable to the operator, RCO (€49m). **Intangible assets (concession rights)** increases compared with 31 December 2021 (€35,127m). This primarily reflects:

- the positive impact of exchange rate movements, totalling €1,167m, essentially attributable to the Brazilian and Mexican operators;
- investment totalling €365m;

- amortisation of €1,196m.

Net debt amounts to €18,977m as of 30 June 2022, a reduction of €16,301m compared with 31 December 2021 (€35,278 m). In addition to operating cash flow for the period net of capex, this reflects (i) proceeds from the sale of the investment in Autostrade per l'Italia (€8,199m), (ii) deconsolidation of the ASPI group's debt (€8,671m), (iii) the acquisition of Yunex (€931m).

As of 30 June 2022:

- the residual weighted average term to maturity of the Group's debt is five years and six months (five years and eight months as at 31 December 2021);
- fixed rate debt represents 77.6% of the total and, after taking into account interest rate hedges, 80.5% of the total;
- the weighted average cost of medium/long-term borrowings, including differentials on hedging instruments, is 4.3%.

As of 30 June 2022, Group companies have cash reserves of €19,611m, consisting of:

- €13,229m in cash and/or investments maturing in the short term, including €7,823m attributable to Atlantia;
- €6,382m in unused committed credit facilities, having an average residual drawdown period of approximately one year and eleven months.

Statement of changes in consolidated net debt

€M	H1 2022	H1 2021 Restated*
Net debt at the beginning of the period	35,278	39,276
FFO	-1,662	-1,567
Capex	833	876
Deconsolidation of the ASPI group's net debt	-8,385	-
Proceeds from the sale of the investment in ASPI	-8,199	-
Acquisition of the investment in Yunex	931	-
Sale of the stake in Telepass	-	-1,056
Dividends to Atlantia's shareholders	606	-
Dividends to non-controlling shareholders	470	393
Change on hybrid equity instruments	30	-706
Change in fair value of hedging derivatives	-731	-125
Effect of foreign exchange rate movements	546	186
Change in net working capital and other changes	-740	-345
(Increase)/Decrease in net debt for the period	-16,301	-2,344
Net debt at the end of the period	18,977	36,932

*Restated as indicated in the [explanatory notes](#)

Segment performance

Segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, when assessing performance. Following its deconsolidation, ASPI group's contribution is limited to FFO and capex. Following the acquisition of Yunex group, a new segment has been introduced. Yunex group's assets and liabilities have been consolidated as at 30 June 2022 and contribution only regards net financial debt.

Abertis group

As of 30 June 2022, Abertis manages over 7,800 kilometres of motorway via 33 concessions in ten countries (after the expiry of the concession for 133 km held by Autopista del Sol in Chile at the end of March 2022 and following the expiry of those held by Acesa and Invicat in Spain, amounting to 545 km, at the end of August 2021).

The Abertis group's traffic rose by 17.5% in the first half of 2022 compared with the first half of 2021, as shown in the following breakdown by country:

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			H1 2022	H1 2021	% change
Brazil	7	3,200	10,433	9,772	6.8%
France	2	1,769	7,723	6,181	24.9%
Chile	5	640	3,261	2,407	35.5%
Argentina	2	175	2,710	2,163	25.3%
Italy	1	236	2,653	2,135	24.3%
Mexico	5	1,011	2,586	2,331	10.9%
Spain	6	561	1,599	1,229	30.1%
Puerto Rico	2	90	1,109	1,101	0.8%
India	2	152	762	628	21.2%
USA	1	12	74	72	3.3%
Total	33	7,846	32,910	28,019	17.5%

Note: traffic based on a like-for-like basis on the perimeter of consolidation (Chile does not include Autopista del Sol and Spain does not include Acesa and Invicat).

Abertis group	H1 2022	H1 2021	change	% change
Traffic (millions of km travelled) on like-for-like basis	32,910	28,019	4,891	+17.5%
Average exchange rate (currency/€)				
Brazilian real	5.56	6.49	-	+17%
Mexican peso	22.17	24.33	-	+10%
US dollar	1.09	1.21	-	+10%
Chilean peso	902.67	868.02	-	-4%
€m				
Operating revenue	2,426	2,260	166	+7%
EBITDA	1,692	1,554	138	+9%
FFO	983	1,000	-17	-2%
Capex	309	213	96	+45%
	30 June 2022	31 December 2021	change	% change
Net financial debt ²	23,262	23,958	-696	-3%
Financial assets (concession rights)	1,005	1,872	-867	-46%

² Net financial debt does not include €2bn in hybrid financial instruments classified in equity under IFRS.

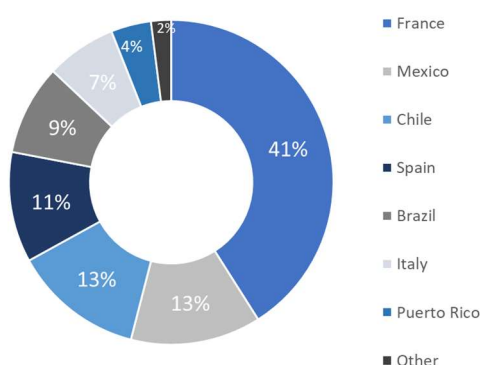
Operating revenue for the first half of 2022 amounts to €2,426m, an increase of €166m (7%) compared with the first half of 2021. This is primarily due to the upturn in traffic (up 17.5% on a like-for-like basis), the tariff increase and foreign exchange effects (€56m), which enabled the group to offset negative changes in the perimeter (€313m), above all linked to expiry of the concessions held by Acesa (Spain), Invicat (Spain) and Autopista del Sol (Chile).

EBITDA for the first half of 2022 amounts to €1,692m, an increase of €138m (9%) compared with the first half of 2021, primarily due to the above operating revenue growth.

€m COUNTRY	EBITDA		
	H1 2022	H1 2021	% change
France	690	537	+28%
Mexico	223	169	+32%
Chile	222	174	+28%
Spain (*)	179	355	-50%
Brazil	152	116	+31%
Italy	113	103	+10%
Puerto Rico	63	56	+13%
USA	26	20	+30%
India	13	10	+30%
Argentina	13	9	+44%
Other activities	-2	5	n/s
Total	1,692	1,554	+9%

(*) The concessions held by Acesa and Invicat expired in August 2021 and are thus fully included in EBITDA for the first half of 2021. After excluding the impact of the change in perimeter, foreign exchange and the hyperinflationary economies effects, EBITDA for the first half of 2022 is up 28%.

EBITDA breakdown by country for H1 2022



FFO for the first half of 2022 amounts to €983m, broadly in line with the figure for the first half of 2021 (€1,001m). This reflects the improved operating performance for the first half offset by increased tax expense (approximately €80m), due to tax payable on the compensation linked to investment received by Acesa, and higher interest expense on debt.

Capex amounted to €309m in the first half of 2022 (€213m in the first half of 2021) and primarily regards Brazil (the Contorno di Florianopolis project), France (the Plan de Relance and Plan d'Investissement Autoroutier programmes) and Italy (Valtrompia), as shown below.

€m COUNTRY	CAPEX	
	H1 2022	H1 2021
Brazil	187	111
France	53	52
Italy	44	20
Chile	8	10
Mexico	7	10
Spain	3	4
Other countries	7	6
Total	309	213

Net financial debt amounts to €23,262m as of 30 June 2022, a reduction of €696m compared with 31 December 2021 (€23,958m). This is primarily due to the following:

- collection of €1,070m from the Grantor as compensation for investment of Acesa and of €149m of Invicat and Aucat;
- FFO net of capex, totalling €674m, in the first half of 2022;
- payment of dividend to shareholders by Abertis HoldCo (€594m);
- the negative impact foreign exchange effects (€574m) on the value of foreign currency debt.

With regard to the main significant financial transactions during the period, in the first half of 2022 the Abertis group:

- issued bonds and obtained loans totalling €1,189m, including those attributable to HIT (€1,000m) and Arteris (€189m);
- in January, finalised forward-starting bonds worth US\$572m (Elizabeth River Crossing in the USA), which were then issued in July 2022;
- completed early repayment (through Sanef) of a bank loan amounting to €1,061m;
- completed early repayment (Abertis Infraestructuras, through Abertis Internacional) of €582m in debt financing the acquisition of A4;
- completed early repayment of €530m relating to a syndicated loan taken out by Abertis Infraestructuras (€485m);
- entered into pre-hedge Interest Rate Swaps for Abertis Infraestructuras with a notional value of €3,600m to manage interest rate risk on bonds expected to be executed between 2024 and 2027 and for HIT with a notional value of €600m to manage interest rate risk on bonds expected to be executed between 2025 and 2026.

Other overseas motorways

Atlantia operates approximately 1,500 kilometres of motorway via 12 concessions in Brazil, Chile and Poland. This segment also includes the Atlantia Group's financial holding companies, through which the Company controls the overseas operators.

In the first half of 2022, overseas motorway traffic grew by 21.4% compared with the first half of 2021, with growth especially strong in Chile, which recorded an increase of 30.3%, as shown in the table below.

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			H1 2022	H1 2021	% change
Brazil	3	1,121	2,216	1,942	+14.1%
Chile	8	327	2,119	1,627	+30.3%
Poland	1	61	500	414	+21.0%
Total	12	1,509	4,835	3,983	+21.4%

The concession held by Triangulo do Sol Auto-Estradas (Brazil), which was due to expire in September 2021, has been extended until 22 August 2022 in application of an offsetting provision in the contract. The grantor has begun the process of awarding the new concession, which should take place by the end of the year. At the same time, negotiations are underway to agree further extensions in order to recover outstanding regulatory receivables.

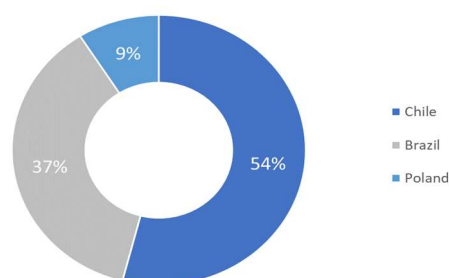
Other overseas motorways	H1 2022	H1 2021	change	% change
Traffic (millions of km travelled)	4,836	3,983	853	+21.4%
Average exchange rate (currency/€)				
Chilean peso	902.67	868.02	-	-4%
Brazilian real	5.56	6.49	-	+17%
Polish zloty	4.6	4.5	-	-2%
€m				
Operating revenue	340	254	86	+34%
EBITDA	252	181	71	+39%
FFO	237	173	64	+37%
Capex	57	49	8	+16%
	30 June 2022	31 December 2021	change	% change
Net financial debt	142	191	-49	-26%
Financial assets (concession rights)	1,183	1,068	115	11%

Operating revenue for the first half of 2022 amounts to €340m, an increase of €86m (34%) compared with the first half of 2021. This primarily reflects traffic (up 21.4%) and, to a lesser extent, tariff increases and the foreign exchange effects of the Brazilian real.

EBITDA of €252m is up €71m (39%) compared with the first half of 2021, essentially due to the above operating revenue growth, only to a limited extent offset by an increase in the cost of operations.

EBITDA breakdown by country for H1 2022

€m COUNTRY	EBITDA		
	H1 2022	H1 2021	% change
Chile	135	99	+36%
Brazil	94	59	+59%
Poland	23	23	-
Total	252	181	+39%



FFO for the first half of 2022 amounts to €237m, an increase of €64m (37%) compared with the first half of 2021, primarily reflecting the improved operating performance.

Capex amounted to €57m in the first half of 2022 (€49m in the first half of 2021) and primarily refer to the cost of expropriations by the Chilean operator, Conexión Vial Ruta 78 Hasta Ruta 68, and work on widening the motorway operated by Rodovia MG 050.

€m COUNTRY	CAPEX	
	H1 2022	H1 2021
Chile	36	39
Brazil	14	6
Poland	7	4
Total	57	49

Net financial debt amounts to €142m as of 30 June 2022, a reduction of €49m compared with 2021 (€191m as of 31 December 2021). This primarily reflects an improvement in FFO, partly offset by capex and the dividends paid by the Chilean holding company, Grupo Costanera (€94m to non-controlling shareholders) and Stalexport (€14m).

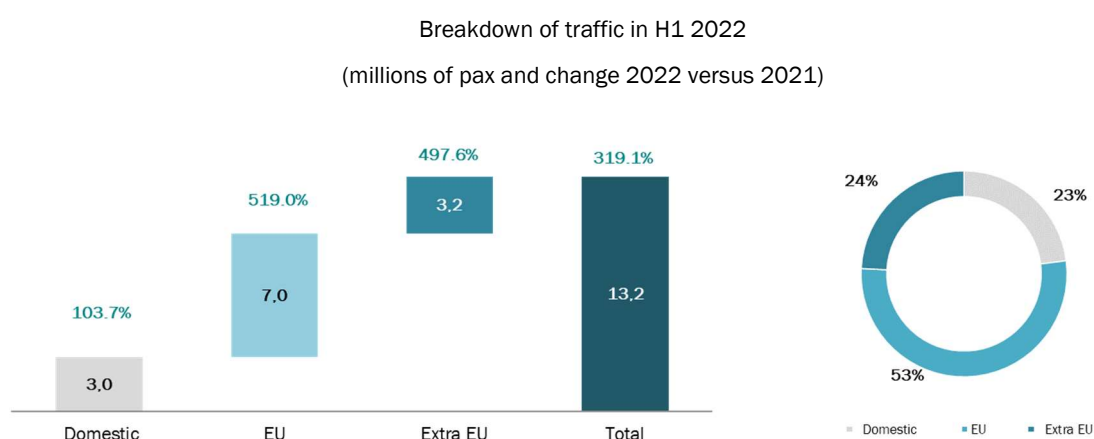
Finally, as of 30 June 2022, the Chilean operators have recognised regulatory receivables of €1,183m under their concession agreements. The increase compared with 31 December 2021 (€1,068m) is primarily linked to the impact of foreign exchange effects and progress in carrying out the Conexión Vial Ruta 78 Hasta Ruta 68 and Concesión Américo Vesputio Oriente II projects.

Aeroporti di Roma (AdR) Group

The Group includes Aeroporti di Roma (AdR) and its subsidiaries that operate within the Roman airport system, consisting of “Leonardo da Vinci” international airport located in Fiumicino and “Giovan Battista Pastine” airport located in Ciampino. ADR is the number one airport operator in Italy by number of passengers (pre-Covid-19, the Roman airport system handled almost 50m passengers in 2019) and the seventh biggest in Europe.

Passenger traffic amounted to 13.2m in the first half of 2022, a significant increase on the figure for 2021 (up 319%). This reflects an easing of Covid-related travel restrictions, even if traffic remains below pre-pandemic levels (down 44% on 2019).

Growth was primarily driven by increases in the EU (up 519%) and Extra EU (up 498%) segments, whilst domestic traffic grew at a slower rate (104%), bearing in mind that this market segment was less affected by the restrictions on movement linked to the pandemic.



Aeroporti di Roma Group	H1 2022	H1 2021	change	% change
€m				
Operating revenue	269	93	176	189%
<i>of which aviation revenue</i>	187	50	137	274%
EBITDA	107	-32	139	n/s
FFO	79	-21	100	n/s
Capex	102	96	6	6%

	30 June 2022	31 December 2021	change	% change
Net financial debt	1,359	1,682	-323	-19%

Operating revenue for the first half of 2022 amounts to €269m, an increase of €176m (189%) compared with the same period of the previous year. This includes:

- aviation revenue of €187m, with an increase of €137m (274%) due to the recovery in traffic volumes;
- other operating income of €82m, an increase of €39m (91%) due to increased revenue from retail activities, car parks and advertising linked to the above growth in passenger traffic.

EBITDA for the first half of 2022 totals €107m, an improvement of €139m compared with the first half of 2021. This reflects the increase in operating revenue, only partially offset by an increase in airport operating costs and in staff costs as a result of the higher volume of activity and reduced recourse to Government job support schemes.

FFO of €79m (negative of €21m in the first half of 2021) benefitted from the above recovery in traffic and the resulting improvement in EBITDA.

Capex during the period amounts to €102m (€96m in the first half of 2021). This primarily regards work on construction of the new airport Pier A which opened in May 2022, increasing the airport's maximum capacity by 6m passengers. Work also continued on the renovation of Terminal 3.

Net financial debt amounts to €1,359m as of 30 June 2022, a reduction of €323m compared with 31 December 2021. This primarily reflects collection of the Government grant of €219m payable from the "Covid aid fund" for airport operators (Law 178/2020), the positive change in the fair value of derivative financial instruments (€65m) and the improved operating result.

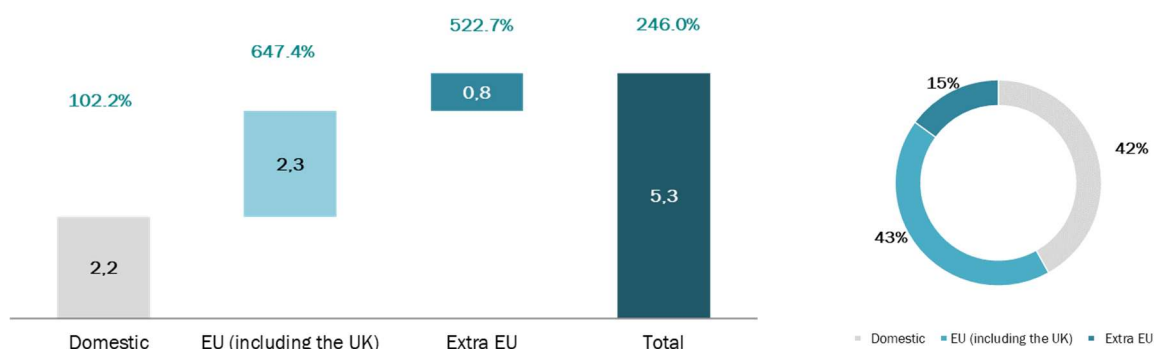
Aéroports de la Côte d'Azur (ACA) Group

The airports business includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez - La Môle airport (AGST).

In the first half of 2022, the airport system serving the Côte d'Azur recorded 5.3m passengers, a 246% rise in traffic compared with the first half of 2021. This reflects the progressive reduction of restrictions linked to the pandemic, with traffic amounting to approximately 80% of the volumes recorded in 2019. The performance benefitted from the introduction of 19 new routes for the summer season.

The following chart shows a breakdown of traffic, with the strongest growth in the EU (up 647%) and Extra EU (up 523%) segments, whilst domestic traffic (up 102%) was less affected by the restrictions on movement linked to the pandemic.

Breakdown of traffic in H1 2022
(millions of pax and change 2022 versus 2021)



Aéroports de la Côte d'Azur group	H1 2022	H1 2021	change	% change
€m				-
Operating revenue	116	61	55	90%
of which aviation revenue	62	33	29	88%
EBITDA	41	8	33	n/s
FFO	40	16	24	n/s
Capex	18	18	0	n/s
	30 June 2022	31 December 2021	change	% change
Net financial debt	855	954	-99	-10%

Operating revenue of €116m is up €55m (90%) compared with the first half of 2021, reflecting the increase in traffic and, to a lesser extent, the 3% increase in tariffs awarded at the end of 2021.

EBITDA of €41m (€8m in the first half of 2021) reflects the above revenue growth, only partially offset by an increase in operating costs, above all in variable costs following the reopening of Terminal 1 at Nice airport at the end of March 2022.

FFO of €40m is up €24m compared with 2021, essentially due to the improved operating performance.

Capex amounted to €18m (in line with 2021) and regarded work on essential safety improvements, operational continuity and compliance.

Net financial debt as of 30 June 2022 amounts to €855m, a reduction of €99m compared with 31 December 2021. This primarily reflects the positive change in the fair value of Azzurra Aeroporti's derivative financial instruments.

Telepass Group

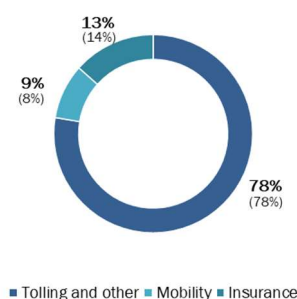
The group provides sustainable, integrated mobility services. Specifically, Telepass is responsible for operating electronic tolling systems in Italy and 13 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 9.5m onboard units to customers and its Telepass Pay customers number approximately 700 thousand.

Telepass group	H1 2022	H1 2021	change	% change
Telepass devices (m)	9.5	9.2	0.3	3.2%
Number of Telepass Pay customers (000s)	702	581	121	20.9%
€m				
Operating revenue	134	122	12	10%
EBITDA	43	48	-5	-10%
FFO	35	41	-6	-15%
Capex	41	41	0	-
	30 June 2022	31 December 2021	change	% change
Net financial debt	34	616	-582	-n/s

The customer base continued to grow in the first half of 2022 compared with the same period of the previous year, in terms of both Telepass devices in circulation (up 3.2%) and Telepass Pay customers (up 20.9%).

The Telepass group's **operating revenue** amounts to €134m (including €104m from remote tolling services, €18m from assistance services and the distribution of insurance policies and €12m from mobility services), marking an increase of €12m (10%) compared with the first half of 2021. This primarily reflects the growth in turnover at the group's various lines of business.

Breakdown of operating revenue in H1 2022 by business
(with the breakdown for H1 2021 shown in brackets)



EBITDA amounts to €43m, a reduction of €5m compared with the same period of 2021. This reflects a rise in operating costs (in line with the business plan presented to the market) due to the increase in distribution and marketing costs, promotional and advertising expenses linked to efforts to maintain leadership in the Italian mobility sector, to support the growth of the customer base and an increase in the workforce.

FFO of €35m is down €6m (15%) compared with the first half of 2021, due to both the reduction in EBITDA and an increase in financial expenses resulting from factoring transactions carried out.

Capex amounted to €41m (in line with the first half of 2021) and primarily regards the implementation of strategic projects and the acquisition of software licences and remote tolling devices.

Net financial debt totals €34m as of 30 June 2022 (€616m as at 31 December 2021, including €546m due to the Autostrade per l'Italia group). After excluding this item, net financial debt is down €36m compared with 31 December 2021, reflecting a reduction in net working capital, in part due to factoring transactions.

Yunex Traffic

The acquisition of Yunex Traffic was completed on 30 June 2022 following fulfilment of all the conditions precedent provided for in the related share purchase agreement entered into with Siemens on 17 January 2022. Yunex Traffic is the leading global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities, 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

Atlantia S.p.A. results

€M	H1 2022	H1 2021	change
Profit/(Loss) from investments	3,181	1,445	1,736
Profit/(Loss) from financial activities	95	-88	183
Operating profit/(loss)	-28	-29	1
Profit/(Loss) for the period	3,143	1,344	1,799
	30 June 2022	31 December 2021	change
Net invested capital	9,330	14,185	-4,855
Equity	13,828	11,562	2,266
Net financial debt	-4,498	2,623	-7,121

The first half of 2022 closed with profit of €3,143m, reflecting:

- A **profit from investments** of €3,181m due to the gain of €2,827m resulting from the sale of the investment in Autostrade per l'Italia and dividends received from Abertis (€297m) and other investees (€57m). The improvement of €1,736m compared with the first half of 2021 primarily reflects a €1,797m increase in gains on the sale of investments (in 2021, €1,030m following the sale of a 49% stake in Telepass)
- A **profit from financial activities** of €95m, an improvement of €183m primarily due to fair value gains on Forward-Starting Interest Rate Swaps and a reduction in the cost of borrowing following early unwinding of a collar financing in 2021 and voluntary early repayment of term loans
- An **operating loss** of €28m, in line with the comparative period

Net invested capital of €9,330m is down €4,855m compared with 31 December 2021, primarily due to the sale of the investment in ASPI (a reduction of €5,338m), the acquisition of Yunex (€944m, including transaction costs) and a reduction in the fair value of the investment in Hochtief (down €276m).

Equity, amounting to €13,828m, is up €2,266m compared with 31 December 2021 due to profit for the period for €3,143m (including the effects deriving from the sale of ASPI for €2,739m), partially offset by payment of the dividend to shareholders (down €606m) and the reduction in the fair value of the investment in Hochtief (down €276m).

Net financial debt negative for €4,498m mark an improvement of €7,121m following collection of the proceeds from the sale of ASPI (€8,199m) and of dividends from investees (€354m). This was partially offset by outflows connected with the acquisition of a 100% stake in Yunex (€931m) and payment of the dividend to shareholders (€606m).

Driving our Sustainability Roadmap

In the first half of 2022, Atlantia and Group companies carried out the planned activities forming the action plan designed to enable us to meet the targets set as part of the Group's 2021-2023 Sustainability Roadmap. A summary of the key stages in driving our ESG roadmap is set out below.

Planet

In April 2022, Atlantia put our Climate Action Plan (CAP) to an advisory vote by shareholders. The CAP is an ambitious decarbonisation plan to enable Group companies to cut their CO2 emissions in the coming years. The CAP was approved by more than 98% of shareholders (after the so-called "Say on Climate" vote). Following up on the commitments given with publication of the CAP, Atlantia has also obtained ISO 14064-1:2018 certification of our first Greenhouse Gas Inventory Report, covering scope 1, 2 and 3 emissions. In terms of sustainable infrastructure, the new LEED-certified departure area A at Fiumicino airport is equipped with a photovoltaic plant for energy production and built without the need for any additional land consumption.

People

Atlantia has been included for the first time ever in Bloomberg's Gender-Equality Index (GEI), which ranks leading global companies based on how they implement their gender equality strategies and the transparency of their disclosures. In terms of maintaining strong relations with stakeholders, Aeroporti di Roma has received numerous international awards, placing Fiumicino airport among the world's leading airports for quality of service and sustainability.

Prosperity

In July 2022, Atlantia agreed on an extension and expansion of a revolving credit facility, with the transaction including an option to convert the facility to an ESG-linked facility within the deadline of March 2023, in line with our commitment to growing our business sustainably. Other key initiatives within the Group include the update of Aeroporti di Roma's Sustainability-Linked Financing Framework, which has raised the target for cutting scope 3 emissions, and the Abertis group's publication of its first Sustainability-Linked Financing Framework, in line with its 2022-2030 sustainability strategy. Finally, with completion of the acquisition of Yunex Traffic, we have strengthened our position in the mobility services sector, giving us the ability to offer technology products and services that can have a positive material impact on the quality of life in urban communities in terms of the environment, social aspects and road safety.

Significant events

Atlantia

Voluntary Public Tender Offer for all Atlantia's outstanding ordinary shares launched by Schema Alfa SpA

On 14 April 2022, Schema Alfa SpA (the "Offeror" or "BidCo") announced its decision to launch a voluntary public tender offer (the "Offer") pursuant to and for the purposes of articles 102, paragraph 1 of the Consolidated Financial Act (the "CFA") and article 37 of the Regulations for Issuers. The Offer regards all 552,442,990 of Atlantia's outstanding shares (66.90% of the shares in issue and listed on the Euronext Milan exchange, including treasury shares held by the Company), with the exception of the 273,341,000 shares held by Sintonia SpA ("Sintonia"), representing 33.10% of the issued capital. The Offer is addressed to all Atlantia's shareholders without distinction and on equal terms, with the objective of delisting the shares from the Euronext Milan exchange organised and managed by Borsa Italiana SpA.

The Offer was announced following signature of an Investment and Partnership Agreement (the "Investment Agreement") by Edizione SpA, Sintonia, Blackstone, Schemaquarantatue SpA ("HoldCo") and the Offeror itself, setting out, among other things, the Offer procedure. Annexed to the Investment Agreement is a draft shareholder agreement containing a number of key principles regarding governance of HoldCo, the Offeror and Atlantia. On 14 April 2022, Cassa di Risparmio di Torino Foundation ("CRT Foundation") entered into an agreement ("CRT Agreement") with HoldCo and BidCo, under which, among other things,

CRT Foundation has committed to accepting the offer for a certain number of the shares it holds in Atlantia and to reinvesting in HoldCo.

On 22 April 2022, CRT Foundation informed HoldCo and the Offeror that it would increase its acceptance to include its entire stake, at that date equal to 4.54% of Atlantia's issued capital. The Foundation also gave a binding commitment to invest the proceeds from the sale of a 3% stake in Atlantia in HoldCo.

On 17 June 2022, CRT Foundation also communicated that, as a result of the exercise by third parties of certain call options on Atlantia's shares subscribed for by CRT Foundation prior to the launch of the Offer, its commitment to accept the Offer had been reduced to 4.39%, without affecting its commitment to reinvest the proceeds from the sale of a 3% stake, as announced in the release published by CRT Foundation on the same date and available on Atlantia's website (www.atlantia.com).

Further information on the shareholder agreements contained in the Investment Agreement, the Agreement and the CRT Agreement is provided in the information published pursuant to articles 122 of the CFA and 130 of the Regulations for Issuers, and available on Atlantia's website (<https://www.atlantia.com/it/voluntary-tender-offer-documenti>).

The Offer Price is €23.00 per each share tendered and will not be reduced by the value of the dividend of €0.74 per share approved by the Annual General Meeting of shareholders on 29 April 2022 and payable from 25 May 2022.

On 4 May 2022, the Offeror announced that the offer document required by article 102, paragraph 3 of the CFA had been filed with the CONSOB (the "Offer Document").

By the date of filing the Offer Document with the CONSOB, the Offeror is also required to file applications for the clearances required by the legislation applicable to the Offer (the "Prior Clearances") from the relevant authorities, as provided for in paragraph 3.3 of Notice 102. In this regard, the CONSOB's approval of the Offer Document may only take place once the Prior Clearances have been obtained.

In addition to receipt of the Prior Clearances without requirements, conditions or limitations, the Offer is subject to further conditions precedent, as provided for in paragraph 3.4 of Notice 102. In this regard, on 6 May 2022, the Offeror announced that the Offer condition relating to completion of the sale of Atlantia's stake in Autostrade per l'Italia SpA had been fulfilled. Then, on 23 June, it announced that the Italian Cabinet Office had informed the Offeror of its decision not to exercise the Government's special powers under Law Decree 21/2012 (the so-called "golden powers" legislation).

Finally, Atlantia's Board of Directors has appointed BNP Paribas and Morgan Stanley International PLC as its financial advisors and Studio Chiomenti and Studio of Prof. Zoppini and Associate Lawyers as legal advisors to provide support for the Board of Directors in its assessment of and in response to the Offer.

Atlantia's independent Directors have appointed Equita SIM as their financial advisor and the Notary Office Carlo Marchetti as legal advisor with regard to the issue of the opinion required by art. 39-bis, paragraph 2 of the Regulations for Issuers.

Prior to publication of the Offer Document, further information may be obtained from Investor Relations in the Public Tender Offer section of Atlantia's website (www.atlantia.com) and from the Offeror's website (www.edizione.com), where the legal basis, terms and conditions and essential aspects of the Offer are described.

Sale of entire stake in Autostrade per l'Italia

Following fulfilment of all the conditions precedent provided for in the share purchase agreement (the "Agreement"), the sale of Atlantia's entire stake in Autostrade per l'Italia ("ASPI") to the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 SCSp (the "Consortium" or "Purchaser") was completed on 5 May 2022.

The transaction was completed for a consideration of €8,199m, including the ticking fee and after minor price adjustments provided for in the related agreement. This meant that the release of guarantees of €4,478m provided by Atlantia for certain series of bonds and loans from the European Investment Bank was effective.

The share purchase agreement provides for further adjustments, primarily including:

- payment to Atlantia of €203m, if by 31 December 2022 the relevant authorities confirm the aid of €461.4m that Autostrade per l'Italia applied for to the Ministry of Sustainable Infrastructure and Mobility (the "MIMS") on 28 April 2022. This was to cover lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021. Whilst awaiting feedback from ASPI on completion of its application, not fulfilling the requirements for its recognition, the related amount has not been included in the proceeds from the sale of the investment in ASPI;

- payment to Atlantia of any indemnities received by ASPI under the All-Risk insurance policy, to be capped at €264m;
- the provision of “Special Indemnities” indemnifying the Consortium against specific types of claim:
 - pending or future third-party claims for damages or other prejudices suffered in connection with the collapse of the Polcevera bridge, other proceedings relating to maintenance obligations, and civil proceedings listed in the Agreement (with the remaining amount of any indemnities capped at €434m, with respect to the original €459m as a result of what already settled);
 - the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412m).

The status of the criminal or civil proceedings that may have an impact under the Agreement is described below.

At this time, taking into account the status of outstanding litigation and the relevant legal opinion, no further provisions have been made as at 30 June 2022 to cover adjustments to the sale consideration.

Criminal action brought before the Court of Genoa with regard to the collapse of a section of the Polcevera road bridge

With regard to the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway, the trial opened on 7 July 2022. Having ascertained the presence of the accused, the civil defendants and the civil claimants who had previously appeared at the preliminary hearing, the court received claims from civil plaintiffs that had been previously excluded or who did not appear at the preliminary hearing. The number of civil claimants admitted at the preliminary hearing was 366.

The court scheduled future hearings, with three hearings a week to be held from 12 September 2022 through to July 2023.

Following the court’s ruling in favour of the request for a settlement from ASPI and Spea Engineering on 7 April 2022, both companies will take part in the trial solely as defendants in the civil case and, if found guilty, will be jointly and severally liable with their employees and former employees for the damages resulting from the offences committed.

In addition to the above civil claims, a number of civil claims for indirect damages are also pending. Under the Agreement, Atlantia has undertaken to provide special indemnities in relation to these claims, which are estimated to amount to approximately €40m.

Investigation by the Public Prosecutor’s Office in Genoa regarding the installation of integrated safety and noise barriers on the A12

The Public Prosecutor’s Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (6993/20 RGNR) and ii) a criminal investigation into the forgery of documents regarding certain viaducts on the network (314/19 RGNR).

Among the offences relating to the Integautos investigation (the only proceeding included in the share purchase agreement), there are none that could give rise to ASPI’s administrative liability under Legislative Decree 231/2001.

ASPI is, on the other hand, under investigation for breaches of Legislative Decree 231/2001 with regard to the offences punishable under art. 24-bis, paragraph 3 (the falsification of electronic documents) in relation to the falsification of reports and the Bertè tunnel. These are not included in the list of criminal offences contained in the Agreement.

All the above proceedings involve the investigation of employees or former employees of ASPI and Spea Engineering.

In July 2022, ASPI informed Atlantia that it had applied to the court for a settlement, consisting in the payment of a fine of €600,000 and without seizures or bans.

Atlantia has replied to ASPI and the Purchaser that the litigation in question does not form part of the indemnity obligations provided for in the Agreement.

However, on 4 August 2022 the Purchaser sent a notice of claim stating that, in consideration of the merge, all the three legal proceedings mentioned above would be covered by the indemnity obligations set by the Agreement.

[Investigation by the Public Prosecutor's Office of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna – Taranto](#)

The collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental SpA, to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations"). The first trial hearing took place on 1 March 2022, when the parties filed appearances and present preliminary objections. At the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €120,000 (relating to ASPI alone), as quantified by the expert appointed by the Public Prosecutor's Office as the proceeds from the crime of ASPI. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event. In a letter dated 15 July 2022, received by Atlantia on 18 July 2022, the Purchaser reserved the right to file a claim with regard to this litigation.

[Claim for damages from the Ministry of the Environment](#)

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted Autostrade per l'Italia's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the Variante di Valico (offences provided for and punishable in accordance with art. 260 «organised waste trafficking» in relation to art. 186, paragraph 5 «use of soil and rocks from excavation as by-products rather than as waste» in the Consolidated Law on the Environment ("CLE") 152/06 and art. 256, paragraph 1(a) and 1(b) «unauthorised waste management» and paragraph three, «illegal waste disposal» in the CLE).

The Public Prosecutor's Office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial.

The first hearing before the Florence Court of Appeal was held on 8 July 2022. The hearing was adjourned until 2 December 2022.

The Court of Appeal in Florence must now examine all the technical evidence relating to the excavated materials obtained by ARPAT (the regional environmental protection agency) but not used during the trial at first instance. The Court of Appeal must also carry out an examination of the use made by ASPI of the soil and rocks from excavation work and the related by-products to ensure compliance with the consents obtained, and the absence of any potential contamination or environmental damage.

[Proceeding before the Court of Appeal in Rome – Autostrade per l'Italia and Movyon \(formerly Autostrade Tech\) against Alessandro Patanè](#)

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In a ruling published on 10 November 2021, the court ruled that the latest action for fraud brought by Mr Patanè was inadmissible and adjourned the hearing until 10 May 2022 for a clarification of the pleadings.

[Class action](#)

On 28 June 2022, the Purchaser requested information on the following: (i) a class action brought by Liguria Regional councillors Sansa and Centi, (ii) a class action launched in 2021 by residents of the Valle Stura and (iii) a campaign run by Altroconsumo, a consumers' association, to encourage people to take part in a class action. On 28 June, Atlantia replied to the request by stating that it was not aware of the above actions and did not have any information about them. The Company requested ASPI to provide it with all the communications and notices received, specifying, in addition, that the request did not constitute an acknowledgement of the Purchaser's right to any related indemnity. On 14 July, ASPI sent, copying also the Purchaser, all the documentation solely regarding the class action brought by Liguria Regional councillors Sansa and Centi. Atlantia replied on 20 July, informing the Purchaser of the Company's intention to appoint legal counsel to manage the

litigation without this being considered an acknowledgement of the Purchaser's right to indemnity under the Agreement. The class action brought by the Regional councillors Sansa and Centi against ASPI regards a claim for special and general damages on behalf of all the residents of the Liguria region. The plaintiffs claim that ASPI's failure to meet its maintenance and safety obligations prior to 2018 led not only to the collapse of the bridge, but also to the subsequent concentration of extraordinary maintenance work on roads in the Ligurian region. As the court has yet to rule on the admissibility of the action, it is not possible to estimate the number of potential class action members or the resulting size of the claim.

On 4 August 2022, the Purchaser sent to Atlantia a notice of claim referred to the three actions mentioned above.

Abertis group

Spain

Acesa – dispute with the Grantor

Following the expiry on 31 August 2021 of the concession held by Acesa, the company formally requested that the Grantor proceed to settle the amounts due to it in the form of compensation for the investment carried out and the sum linked to guaranteed levels of traffic, as described in full in the 2021 Integrated Annual report.

The Grantor responded to the request for payment, in respect of the portion associated with investment, by agreeing to pay €1.07bn and contesting approximately €130m as well as the compensation linked to the guaranteed levels of traffic.

On 1 July, the process was completed with the filing of all the documentation before the High Court with the aim of obtaining payment of the contested amount relating to compensation for capex and full recognition of the compensation linked to traffic levels. The pending appeals regard compensation totalling €4bn (of which €3.6bn has been written down).

Invicat – dispute with the Grantor

Following the expiry on 31 August 2021 of Invicat's concession, Invicat sent the Grantor a final request for compensation on 7 October 2021. This amount was calculated on the basis of the agreements signed.

On 18 January 2022, the Grantor paid €66m as payment on account for the final amount payable under the existing agreements.

On 25 March, Invicat lodged appeal before the High Court of Catalogna with the aim of obtaining payment in full of the requested amount.

On 13 June of this year, Invicat received notice of the Grantor's decision on its final determination of the compensation due under the agreements. The decision confirms that the sums paid last January are intended as final, thereby rejecting Invicat's request for payment of an additional amount. Invicat will proceed with the legal action aimed at obtaining payment in full of the amount due.

Pending legal proceedings regards compensation for €0.3bn (that was totally impaired).

Aeroporti di Roma group

Transport Regulator – Tariff regimes

On 11 August 2021, ADR agreed a specific Addendum to its Concession Arrangement with the grantor (ENAC), in which it took positive steps to apply the regulatory framework established in Determination 92/2017, whilst, at the same time, taking into account the legal peculiarities of the Planning Agreement, without however waiving the concerns raised through the legal challenge to Determination 136/2020. ART then criticised the addendum agreed by ENAC and ADR, and, on 16 December 2021, responded to ADR's request for a consultation with airport users on the revision of fees by refusing to give the go-ahead for the consultation, as, in the regulator's view, the addendum had yet to receive formal approval. On 14 February 2022, ADR thus challenged the regulator's refusal to give the go-ahead for ADR to launch a consultation with airport users before Lazio Regional Administrative Court. The company requested the Court to cancel the refusal of permission to initiate the consultation, indicating that the addendum signed by ADR and ENAC in August 2021 is valid and effective. In response to

ADR's precautionary request for an urgent hearing on the merits, the Court, in view of the major legal and economic importance of the matter, proceeded to schedule a hearing for 20 July 2022. The hearing on the merits was then adjourned until 23 November 2022, with the agreement of all parties. Subsequently, on 11 April 2022, ADR notified ENAC and the regulator of a further action brought before Lazio Regional Administrative Court to obtain a ruling on the *inter-partes* obligations resulting from the addendum signed by Aeroporti di Roma SpA and ENAC on 11 August 2021. The action is necessary following receipt from ENAC of a new proposal for revising the addendum, as if the existing document were no longer valid and effective. On 12 May 2022, ART called for a public consultation to review the regulatory framework for airport fees (Determination 80/2022). ADR submitted its assessment of the framework in order to take part in the consultation, without prejudice to the challenges previously filed with Piedmont Regional Administrative Court against the framework set out in Determination 136/2020. ADR also reserved its right to challenge Determination 80/2022 and the subsequent determination in which ART will, following the consultation, publish the final revised version of the framework.

Events after 30 June 2022

Tax transparency report 2021

Atlantia published the Company's Tax Transparency Report 2021 on its website at www.atlantia.com on 2 August 2022. The document summarises the tax principles, the Tax Governance framework adopted by the Company and the tax contribution of each Group company in the tax jurisdictions in which it operates. The Total Tax Contribution methodology has been used. Under this approach, the report provides information on both taxes paid (taxes borne) and those collected (taxes collected being those withheld by companies and then passed on to the various tax authorities). The report aims at adopting transparency rules that began in 2013, with Atlantia's participation in a pilot run by the Italian tax authority. The pilot aimed to introduce a cooperative compliance scheme applicable to major companies, in which the Company still participates.

Chairman authorised to call General Meeting of shareholders to deliberate on proposed amendment of existing incentive plans and exercise of option to accelerate 2021-2023 Share Grant Plan subject to success of public tender offer

Considering Schema Alfa SpA's announcement of its decision to launch a public tender offer for all of the company's shares and following a positive opinion from the Nominations, Remuneration and Human Capital Committee, today's Board of Directors' meeting also deliberated on the following:

- certain proposed amendments to the "2014 Phantom Share Option Plan" and the "Supplementary Incentive Plan 2017 - Phantom Share Options" to remove the investment obligation and the resulting lock-up provision if Atlantia's shares are delisted;
- the proposed revocation, subject to the delisting of Atlantia's shares, of the resolution adopted by the Annual General Meeting of 29 April this year approving the "2022-2027 employee share ownership scheme". In this regard, if the proposed revocation of the above resolution were to receive approval, the Board of Directors has decided on an alternative form of remuneration in the event of delisting and the resulting revocation of the scheme, involving a cash payment equal to the value of the shares to be awarded.

The Board has thus authorised the Chairman to call a General Meeting of shareholders to deliberate on the above matters, bearing in mind the state of progress of the public tender offer.

On the same basis and following prior receipt of a positive opinion from the Nominations, Remuneration and Human Capital Committee and the Committee of Independent Directors with responsibility for Related Party Transactions, in relation to aspects within their responsibility, the Board of Directors has also decided to exercise the option, provided for in the Plan terms and conditions, to accelerate the 2021-2023 Share Grant Plan approved by the Annual General Meeting of 28 April 2021. This would occur following achievement of the related success threshold for the offer and, therefore, prior to the delisting of the Company's shares, and would result in the Plan beneficiaries, consisting of directors (the Chief Executive Officer), executives and employees of the Company, being awarded shares for the first two cycles of the plan on a proportionate, pro-rated basis with respect to 31 December 2022.

Explanatory notes and other information

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this press release is consistent with the underlying accounting records.

Note that:

- reclassified consolidated statement of financial position as of 31 December 2021 has been restated for a better representation of IFRS 16 lease payables and of differentials of derivatives;
- statement of changes in consolidated net debt as of 30 June 2021 has been restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia and for the elimination of non-monetary flows relating to the application of IFRS 16 to Investments.

Alternative performance indicators (APIs)

In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included in order to permit a better appraisal of the Company's results and financial position. These indicators have been calculated in accordance with market practices. The Group's net debt as at 30 June 2022, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €23,106m (€40,674m as at 31 December 2021).

The reclassified financial statements differ from the statutory financial statements as they present a number of indicators and items ("APIs") derived from the income statement and statement of financial position prepared and presented in application of IFRS.

The APIs are unchanged with respect to those used in the 2021 Integrated Annual Report.

Atlantia SpA's results

The amounts shown in the section, "Atlantia SpA results" have been extracted from the "Interim Report for the six months ended 30 June 2022", approved by the Company's Board of Directors on 4 August 2022. Atlantia SpA's net financial debt as of 30 June 2022, presented in accordance with the above ESMA Guidelines, is negative for €4,423m (net debt of €2,850m as of 31 December 2021).