Atlantia

We Atlantia

9M 2022 Results

10 November 2022

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9M 2022 Results

ATLANTIA 9M 2022 Results

November 10, 2022

Aeroporti di Roma – Fiumicino airport

9M 2022 – Highlights

1Q 22

- 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)
- Atlantia Investor Day: 2021 results and strategic update

2Q 22

- AGM 2022: i) Distribution of dividend for 2021 of €0.74 per share; ii) New Board of Directors; iii) Say on Climate
- Moody’s upgrades Atlantia’s rating to Ba2, 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
- ASPI’s disposal completed (€8.2bn for 88% stake)
- Closing of Yunex acquisition (€950m EV)

3Q 22

- Atlantia again included among highest rated global companies in FTSE4Good index
- S&P upgrades Atlantia’s rating to BB+ with stable outlook and raised ADR’s rating to BBB with stable outlook
- Atlantia publishes Tax Transparency Report for 2021 and awarded Fair Tax Mark for tax transparency by Fair Tax Foundation
- Sustainability: MSCI upgrades Atlantia’s rating to “AA”
- Atlantia: sale to ACS of the entire stake held in Hochtief (€578m)
- Atlantia extension and increase to €1.5bn Revolving Credit Facility, convertible into Sustainability-linked facility

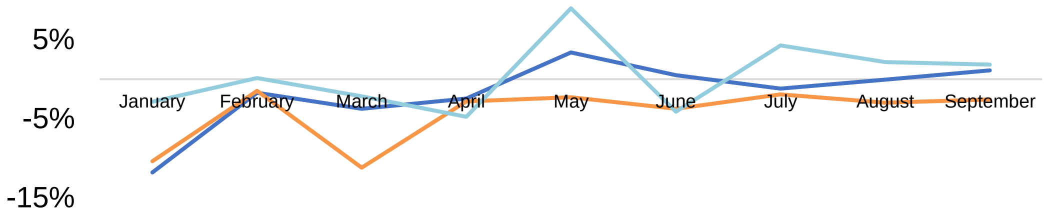
Recent developments

- Atlantia new €1.5bn term loan facility with sustainability-linked option
- Sustainability: Atlantia rated among global leaders by Moody’s ESG
- Italy's First Vertiport Deployed at Fiumicino Airport
- Public VTO launched by Schema Alfa S.p.A. for all the shares in Atlantia S.p.A.
- Published new Sustainability-Linked Financing Framework 2022

Traffic Performance 9M 2022

European Motorways

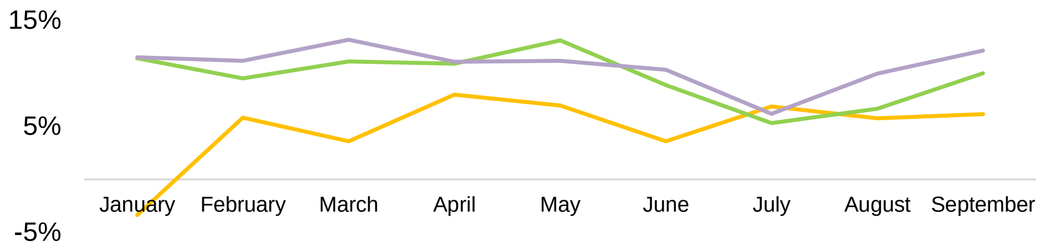
Km travelled, performance 9M 2022 vs.2019



	9M 2022 vs. 2021	9M 2022 vs. 2019
France	**+15.6%**	**+0.5%**
Italy	**+13.8%**	**-1.6%**
Spain	**+15.4%**	**-4.2%**

LatAm Motorways

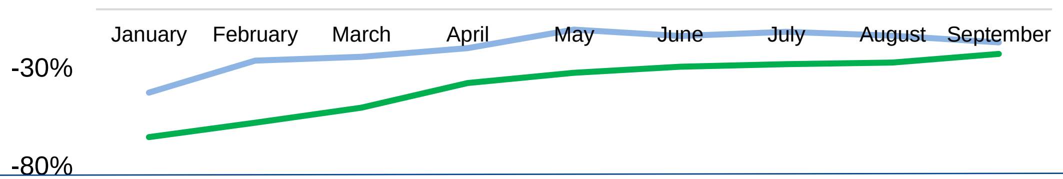
Km travelled, performance 9M 2022 vs.2019



	9M 2022 vs. 2021	9M 2022 vs. 2019
Brazil	**+6.7%**	**+4.7%**
Chile	**+18.8%**	**+9.7%**
Mexico	**+9.6%**	**+10.7%**

Airports

PAX traffic, performance 9M 2022 vs.2019



	9M 2022 vs. 2021	9M 2022 vs. 2019
ADR	**+172.6%**	**-36.8%**
Nice Airport	**+115.4%**	**-17.7%**

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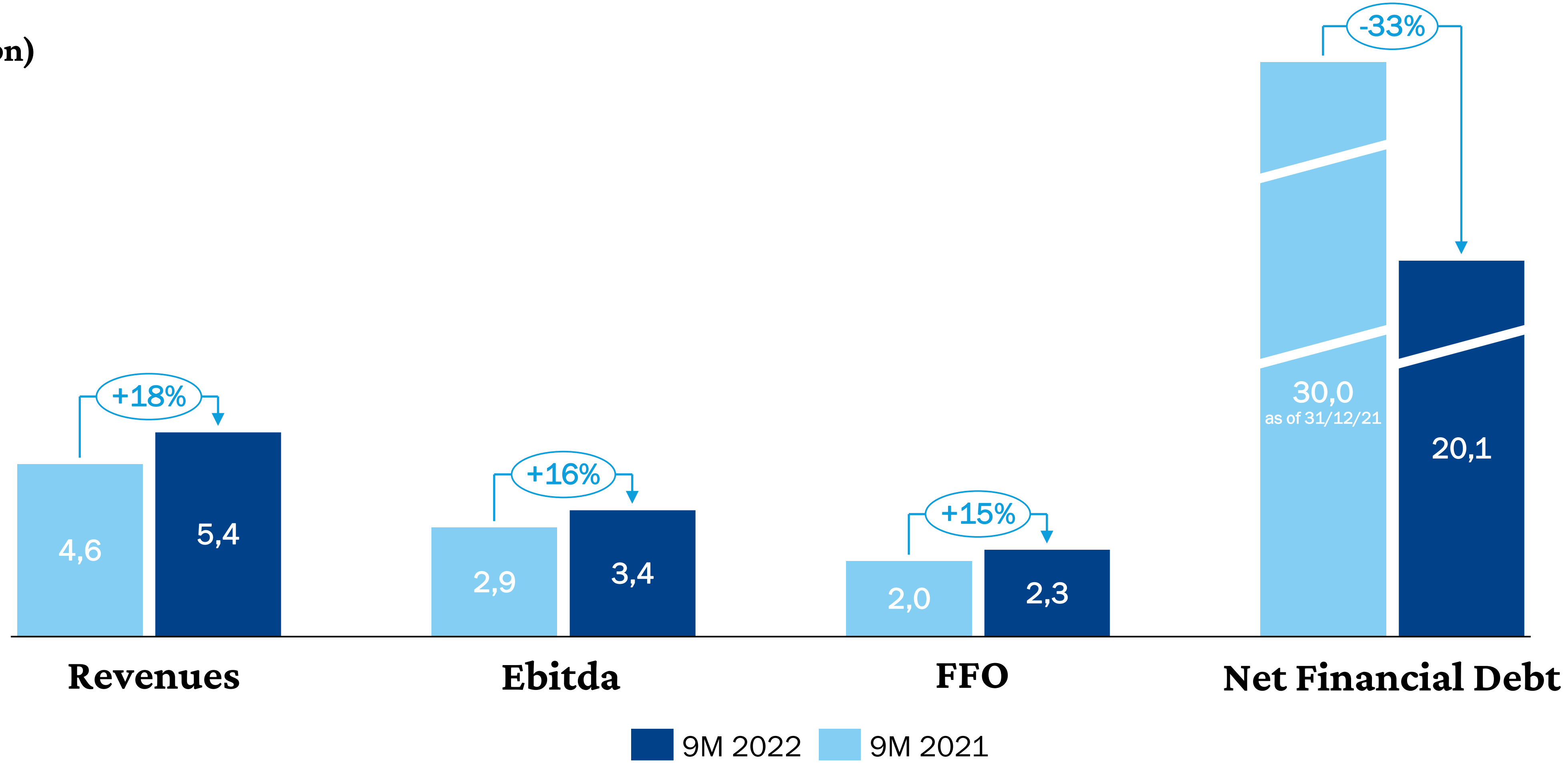
9M 2022 – Consolidated Results

(€bn)



P&L double digit growth driven by traffic recovery

Net financial debt reduction mainly driven by ASPI disposal

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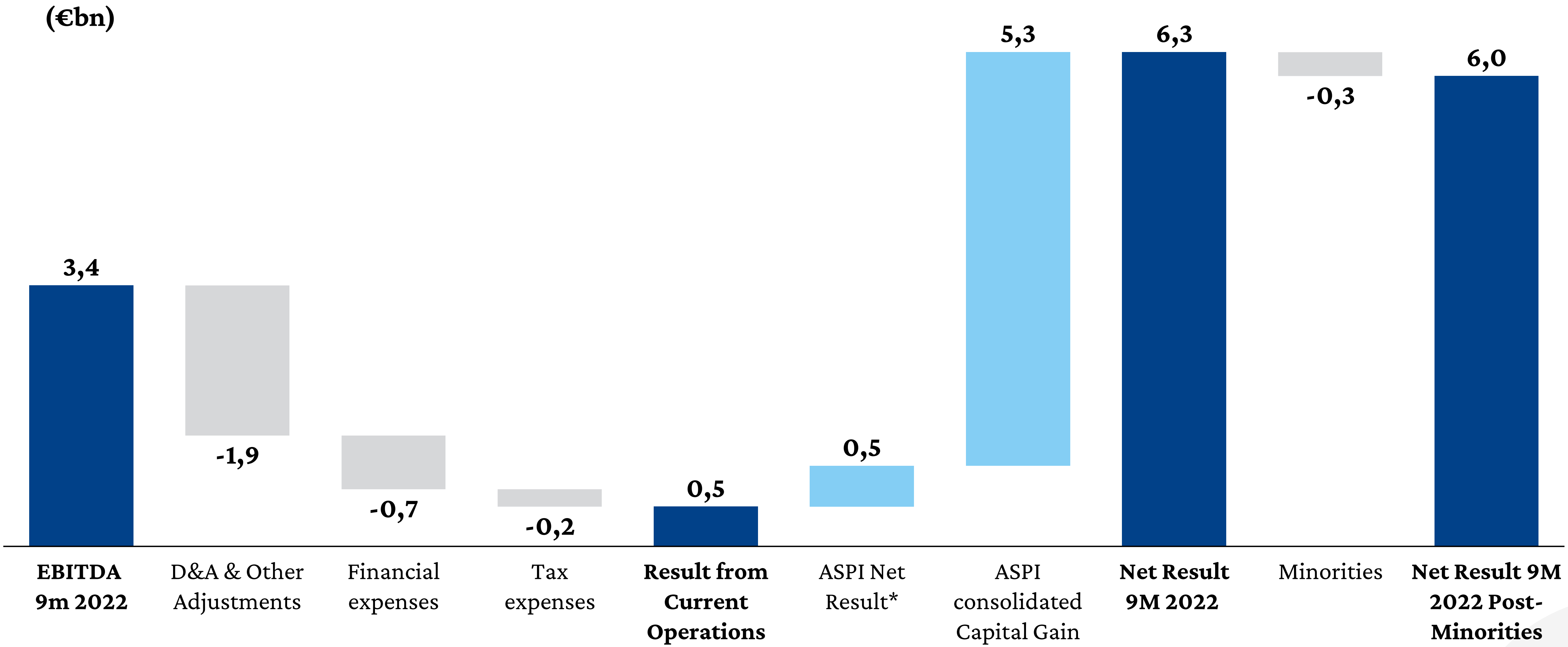
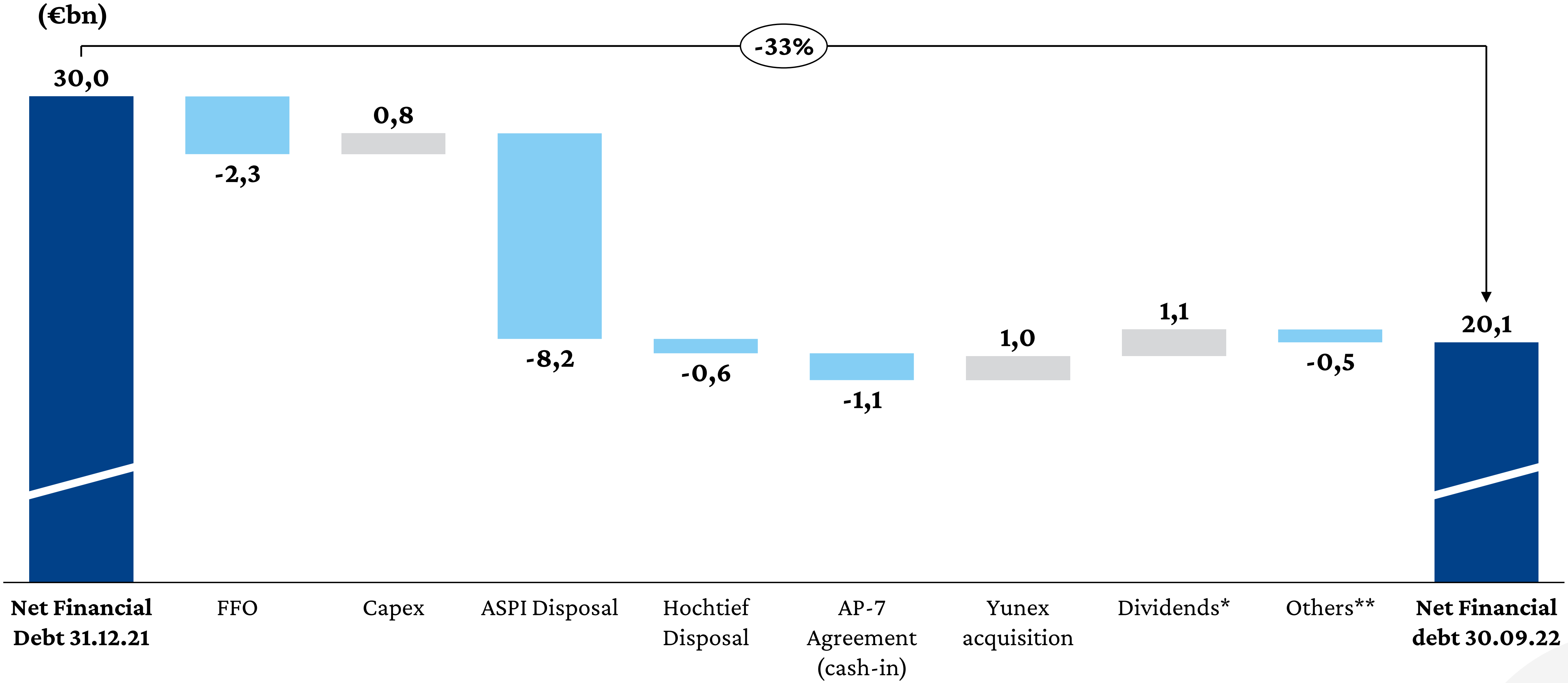
Results excluding ASPI (Disposed on 5 May 2022)

9M 2022 – EBITDA to Net Result



(*) Results until 5 May 2022 (ASPI sale closing).

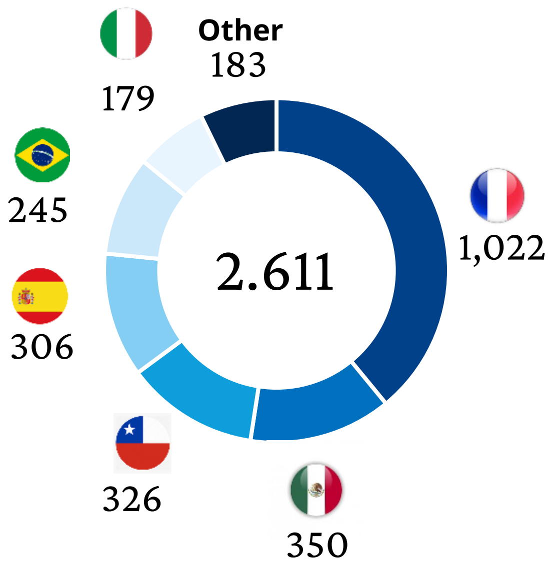
9M 2022 – Net Financial Debt

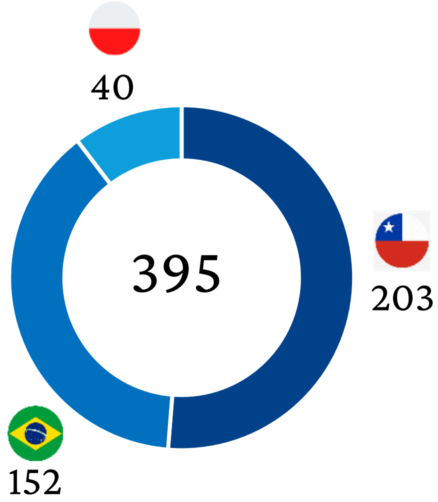


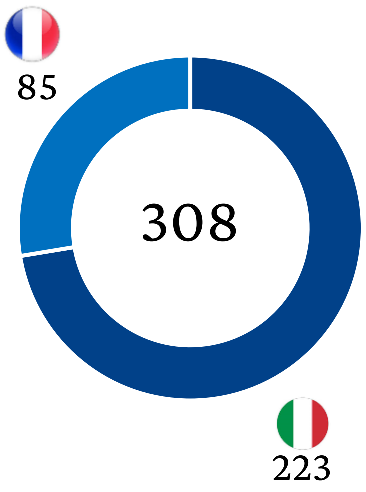
(*) Dividends to shareholders (€606m); dividends to third party (€453m)
(**) Working capital & other variations (-€0.45bn); hedging variations (-€0.7bn); COVID recovery fund for ADR (-€0.2bn); FX (€0.85bn)

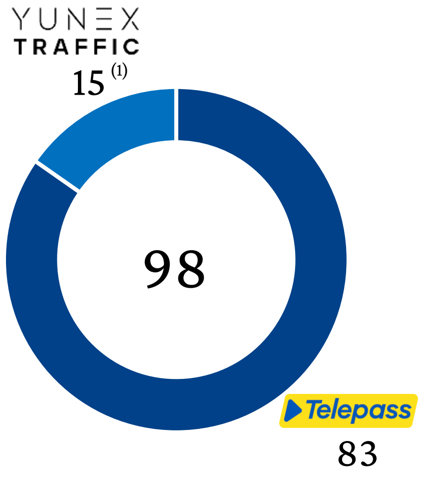
9M 2022 – Results by Segment

€m	Abertis	Overseas	Airports	Mobility
Revenues	3.794	528	687	402
EBITDA	2.611	395	308	98
Net Financial Debt	22.981	66	2,070	80









o/w Tolling 65
o/w Insurance 16
o/w Mobility 2

(1) Consolidation from 30/06/22- Only 3Q contribution

Abertis – 9M 2022 Results

abertis

Main Figures

Traffic vs. 9M 21

	France	Spain (2)	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	India	Total
Traffic	+15.6%	+15.4%	+13.8%	+19.4%	+5.6%	+9.6%	+2.0%	-1.2%	+22.0%	+16.0%	+11.9%
LV	+18.4%	+17.2%	+17.0%	+22.1%	+8.4%	+10.6%	+1.7%	-1.1%	+23.1%	+15.1%	+14.7%
HV	+3.8%	+5.6%	+1.9%	+6.3%	+0.8%	+7.7%	+7.8%	-1.3%	+13.7%	+18.2%	+3.5%

Key financials (€m)	9M21	9M22	Chg.
Revenues	3,651	3,794	+4%
EBITDA	2,529	2,611	+3%
EBITDA margin	69%	69%	
Capex	357	500	
Net Financial Debt	23,958[(1)]	22,981	

(1) as of 31/12/2021
(2) ADT calculated calculated without Acesa, Invicat and Sol for comparable purposes

Key Highlights

Traffic

- Full traffic recovery +4.1% compared to 2019 (+11.9% vs 2021), benefitting from the end of sanitary restrictions, the recovery of LV, resilience of HV and Abertis diversified portfolio.
- For almost all countries, LV&HV performance above 2021.

Revenues (+4%)

- Mainly due to +17% of recurring performance (+€539m), 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).

EBITDA (+3%)

- +19% of recurrent performance (+€421m), underpinned by traffic recovery which offset 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 September 2022 mainly impacted by -€1.1bn of cash collection from capex compensation under AP7 agreement, +0.6bn of dividend payment and +€1.0Bn due to FX impact.

Note: Average FX rate at 30 September of 2022: €/BRL 5.46 €/CLP: 912.74; €/USD 1.06; €/MXN 21.55

Overseas Motorways – 9M 2022 Results

Main Figures

Traffic vs. 9M 21

	Light	Heavy	Total
Chile	+19.8%	+3.1%	+17.9%
Brazil	+14.8%	+6.3%	+12.4%
Poland	+11.6%	+7.2%	+10.8%
Total			**+14.5%**

Key financials (€m)	9M21	9M22	Chg.
Revenues	412	528	+28%
EBITDA	293	395	+35%
EBITDA margin	71%	75%	
Capex	64	81	
Net Financial Debt	190[(1)]	66	

(1) as of 31/12/2021

Note: Average FX rate at 30 September of 2022: €/BRL 5.46 €/CLP: 912.74; €/USD 1.06; €/MXN 21.55

Key Highlights

Traffic (+14,5%)

- Strong traffic performance vs. 2021 benefitting from the softening of Covid-19 restrictions, progressively started from 2H21

Revenues (+28%)

- Mainly due to traffic recovery (+14.5% vs. 2021) and tariff increase, as well as positive Fx effect (€19m) due to the appreciation of the Brazilian real

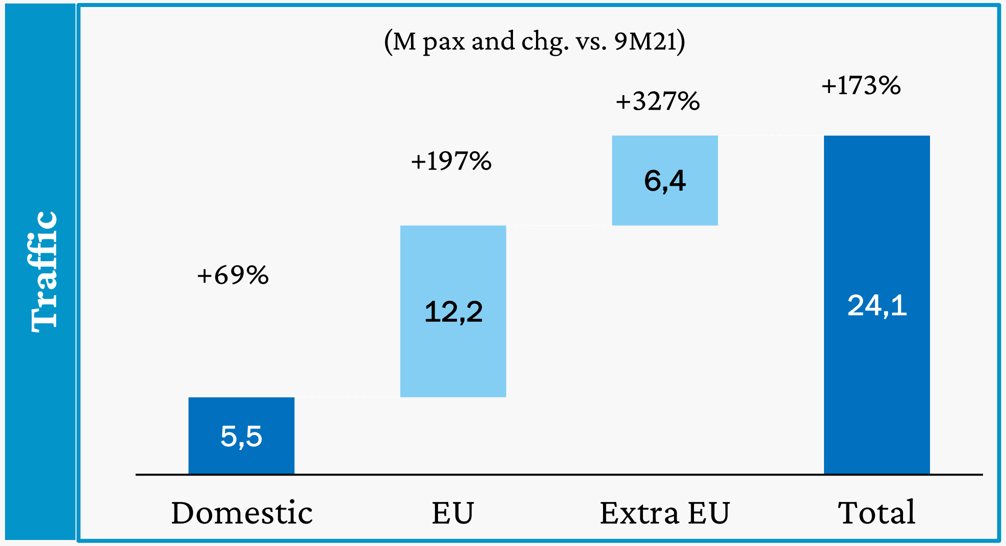
Adjusted revenues of €610m and adjusted EBITDA of €477m (including minimum revenues guarantees and other revenues under Chilean concession contracts, not included in IFRS reported EBITDA)

Capex (€81m)

- Capex mainly driven by
  - Chilean works (€45m in the first 9M22) mainly due to the construction of the northern stretch of Acceso Vial AMB and the expropriation costs of the greenfield project Ruta 78-68 in Santiago
  - Brazilian works (€24m in the first 9M22) mainly in Rodovia MG-050

ADR – 9M 2022 Results

Main Figures



Key financials (€m)	9M21	9M22	Chg.
Revenues	199	481	+142%
EBITDA	5	223	n.m.
EBITDA margin	3%	46%	
Capex	130	144	
Net Financial Debt	1,682[(1)]	1,264	

Key Highlights

Traffic

- +15.2Mpax vs 9M 2021 thanks to the progressive easing of Covid-related travel restrictions. Recovery of 2019 level equal to 63%

Revenues

- Increase in revenues (+€282m) mainly driven by higher passenger traffic supporting both aviation and non-aviation revenues

EBITDA

- Increase in opex (+€64m) mainly in relation to higher personnel costs, as a result of the higher volume of passengers handled and the gradual phase out of CIG ("Cassa Integrazione Guadagni") and 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 referred to FCO Terminal 3 refurbishment, new Pier A construction (opened on May 18th) and Terminal 1 expansion, along with minor interventions on runway and aprons, construction works in other buildings and the upgrade of IT systems

Net Financial Debt

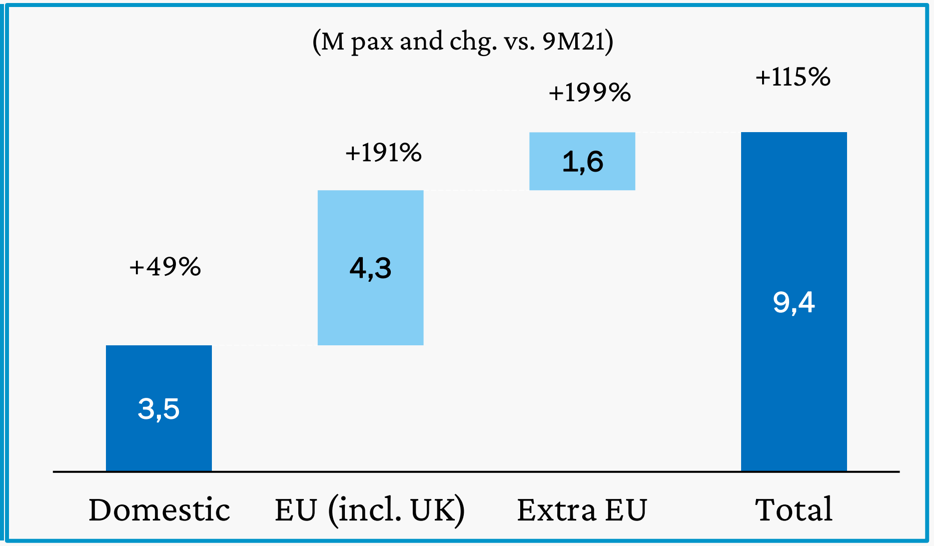
- Net financial debt decreasing by €418m (-25%), mainly due to the cash-in of Covid rebalance (€219m)[(2)], cash from operating activities (€157m), positive swing of NWC (€85m) and positive change in market value of ADR's derivative financial instruments (€88m), net of cash outflows for capex (€144m)

Note: (1) as of 31/12/2021; (2) "Fondo danni Covid" for Italian airports (Legge 178/2020).

ACA – 9M 2022 Results

Main Figures

Traffic



Key financials (€m)	9M21	9M22	Chg.
Revenues	124	206	+66%
EBITDA	37	85	+130%
EBITDA margin	30%	41%	
Capex	22	26	
Net Financial Debt	954(1)	806	

Key Highlights

Traffic

- +5.1Mpax vs 9M 2021 thanks to the progressive easing of Covid-related travel restrictions. Recovery of 2019 level equal to 82%

Revenues

- Increase in revenues (+€82m) mainly driven by higher traffic (+115%)

EBITDA

- +€34m increase in total cost driven by the increase in variable opex 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 €148m mainly due to the positive change in the market value of Azzurra Aeroporti's derivative financial instruments and positive FFO

Note: (1) as of 31/12/2021.
Figures include Azzurra Aeroporti Holding.

Telepass – 9M 2022 Results

Telepass

Main Figures

KPIs	9M21	9M22	Chg.
# OBU (M)	9.3	9.6	+2.7%
# T-pay contracts (thousand)	624	765	+22.5%

Key financials (€m)	9M21	9M22	Chg.
Revenues	192	216	+13%
EBITDA	81	83	+2%
EBITDA margin	42%	38%	
Capex	61	68	
Net Financial Debt	70 (1)	11	

Key Highlights

The customer base continued to grow in the 9m 2022 compared with the same period of the previous year, in terms of both Telepass OBUs (+2.7%) and Telepass Pay customers (+22.5%)

Revenues

- revenues (+€24m, +13%), increase reflecting the overall expansion of the group's volumes

EBITDA

- EBITDA (+€2 m, +2%), increase resulting from an increase in opex by €22m in relation to higher variable costs due to volume (e.g., distribution costs) and, in line with the BP presented to the market in March '22, (i) increased marketing investments to further strengthen Branding and Ecosystem awareness and to support the customers growth and (ii) 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

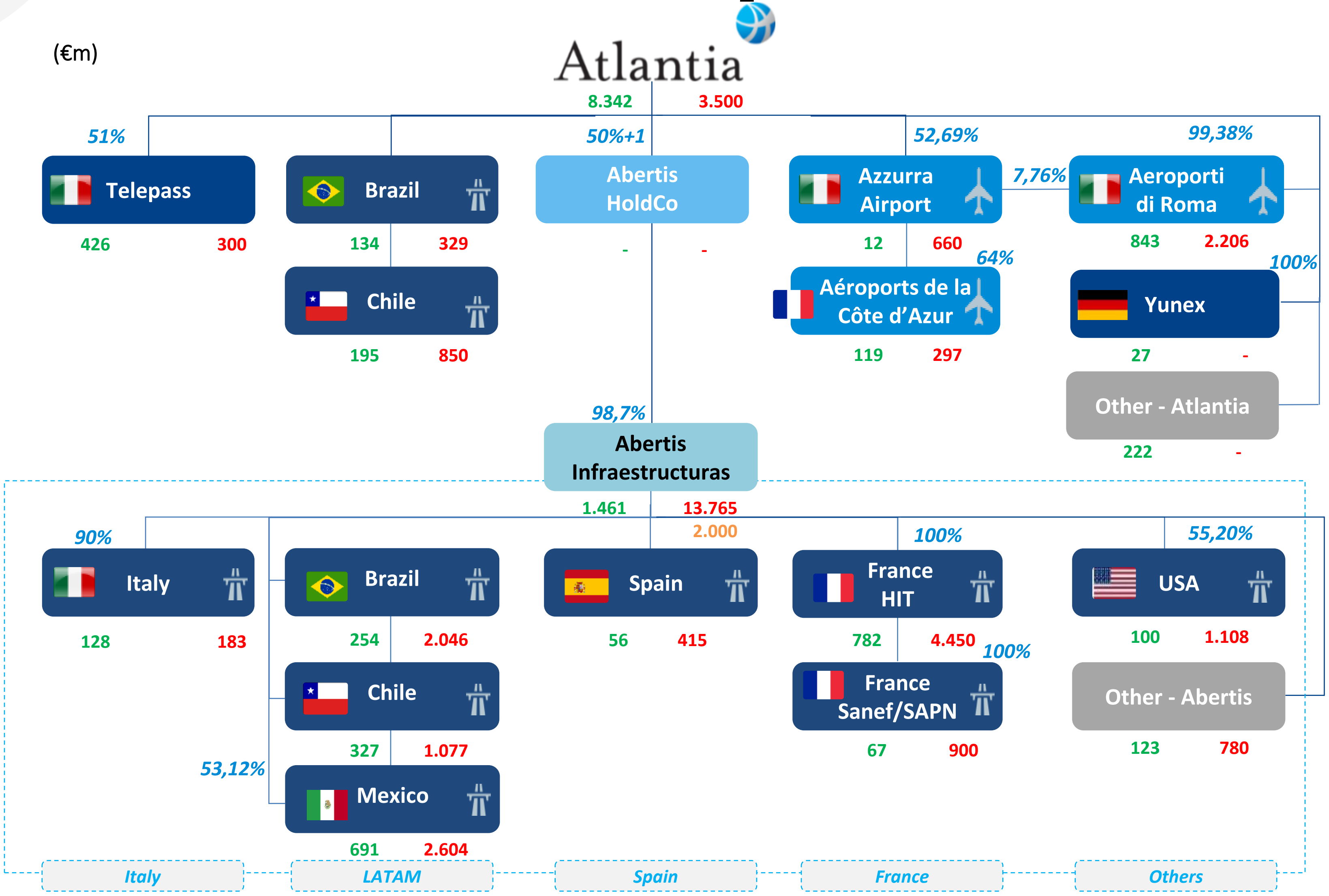
- Improved Net Financial Debt (-€59m), positive contribution from change in net working capital, also thanks to factoring transactions of trade receivables, partially compensated by the cash-out related to the Eurotoll acquisition

Note: (1) as of 31/12/2021. €616 m as of 31/12/21 including ASPI

Appendix

9M 2022 - Group Debt Structure

(€m)



Atlantia Group	€ m
Gross debt	35.470
Cash	14.309
Gross debt minus cash	21.161
Other financial assets and liabilities	1.014
Net Financial Debt	**20.147**
Hybrid bond	2.000

Cash
Gross Debt
Hybrid

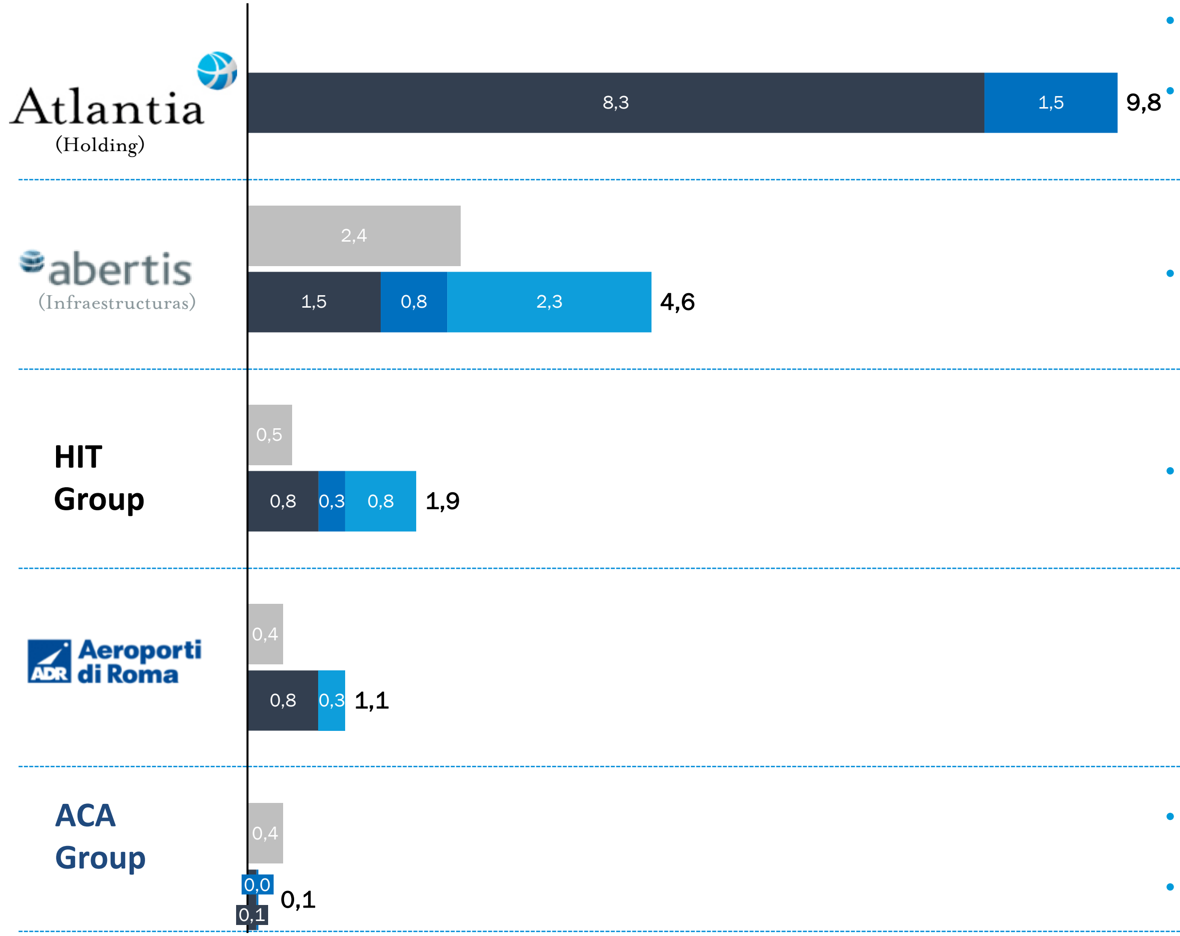
Atlantia

Note: Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds);

9M 2022 - Liquidity

Maturities up to 2024 vs Available Liquidity

(€bn)



Scadenze del debito entro il 2024
Disponibilità liquide
Linee committed disponibili con scadenza oltre il 2024
Linee committed disponibili con scadenza entro il 2024

Key financial transactions 9M 2022

Atlantia (Holding)

- No maturities before Q1 25
- New €1.5bn term loan facility with sustainability-linked option for general corporate purposes, including the refinancing of an existing €750m bank loan maturing in September 2023. (05 October)
- Extension and increase of its RCF totalling €1.5bn and maturing in July 2025 with an option to convert into a sustainability-linked revolving credit facility, to be exercised by March 2023

abertis (Infraestructuras)

- In May 2022, dividends payment of €0.6bn

HIT Group

- In May 22, Sanef and Sapn voluntary prepaid €1.06bn BNP/DEXIA loan after bond issuance

ACA Group

- ACA. bilateral loans with French banks for €60m, of which €40m withdrawn in September 2022 and €20m still available. Fully reimbursed €70m PGE loans through the proceeds of 2021 refinancing.
- Azzurra: first maturity in 2024 of €360m

Note: Atlantia holding cash on a statutory basis is equal to €8.462bn including €120mn term deposit on Telepass

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