

Atlantia



INVESTOR PRESENTATION



February 2021

Table of Contents

1 Atlantia at a glance

2 Key Investment Highlights

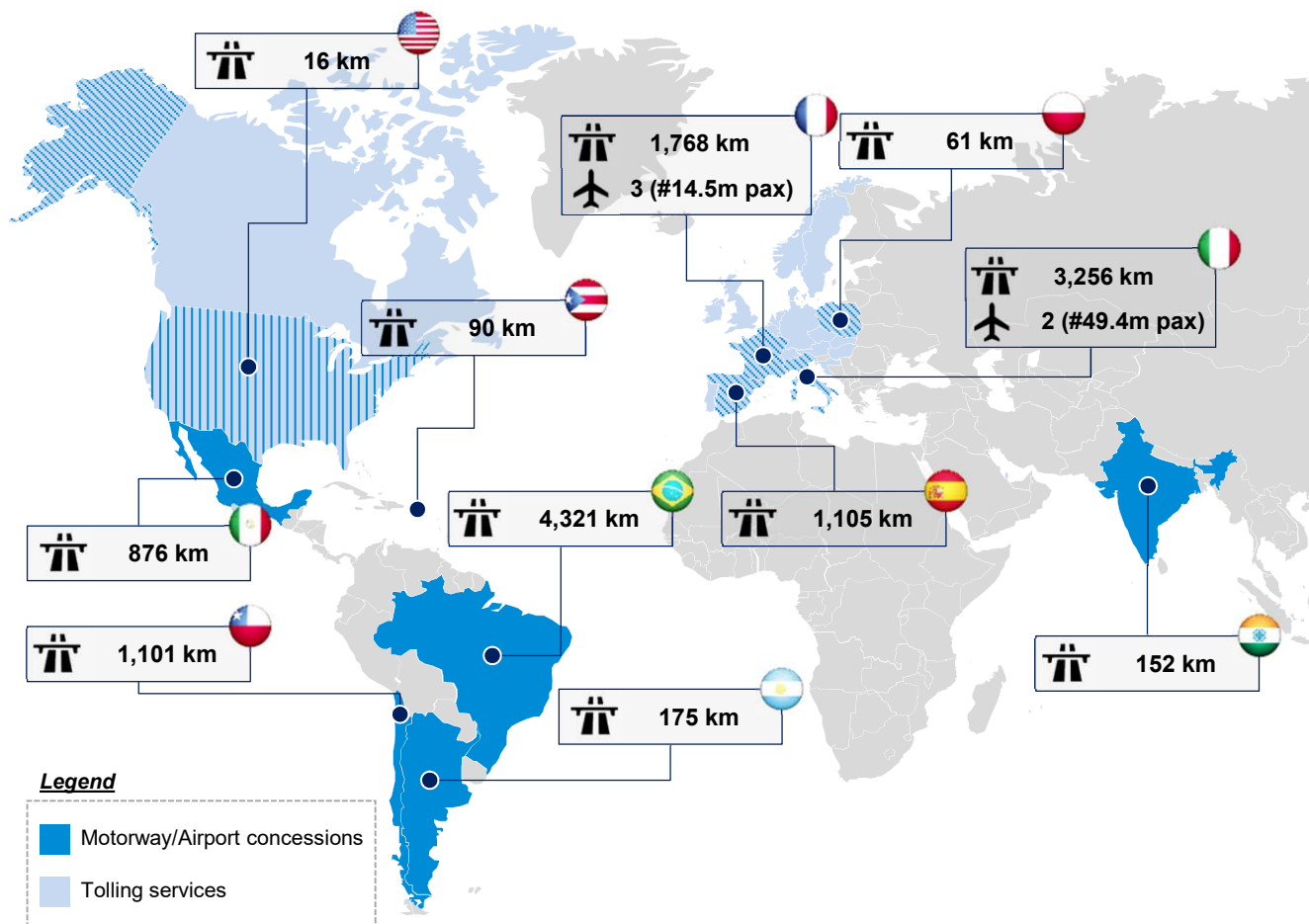
3 Financial Overview

4 Proposed Transaction

5 Appendix

Global Infrastructure Investment Holding

Geographically diversified footprint



Key highlights

- 55** concessions in **11** countries
- ~13,000** Km toll motorways
- 64m** airport passengers⁽¹⁾
- 24** countries with tolling services
- €11.6bn** operating revenues⁽¹⁾
- €7.2bn** EBITDA⁽¹⁾
- ~31,000** employees

(1) FY2019 data; EBITDA proforma excluding €1.5 Bn related to the undertaking given by ASPI to the Italian Government to agree resolution of disputes after Genoa bridge collapse In August 2018





Business Platforms

Atlantia is an investment holding company focused on portfolio management of quality infrastructure assets

Italian motorways



88.06% 

-  **3,020 km**
-  **~4m customers per day**
-  **Main concession expiring in 2038**
-  **c.50% of the Italian toll road system**

Airports



99.38% **64%(1)**


 





-  **#1 airport in Italy** 
-  **Concession expiring in 2046** 
-  **#2 largest airport destination in France** 
-  **Concession expiring in 2044** 

International motorways





50% +1 share





    

-  **9,900 km in 11 countries**
-  **~35% of revenues in France⁽²⁾**
-  **#1 operator in Santiago**
-  **#1 operator in Brazil**

Mobility



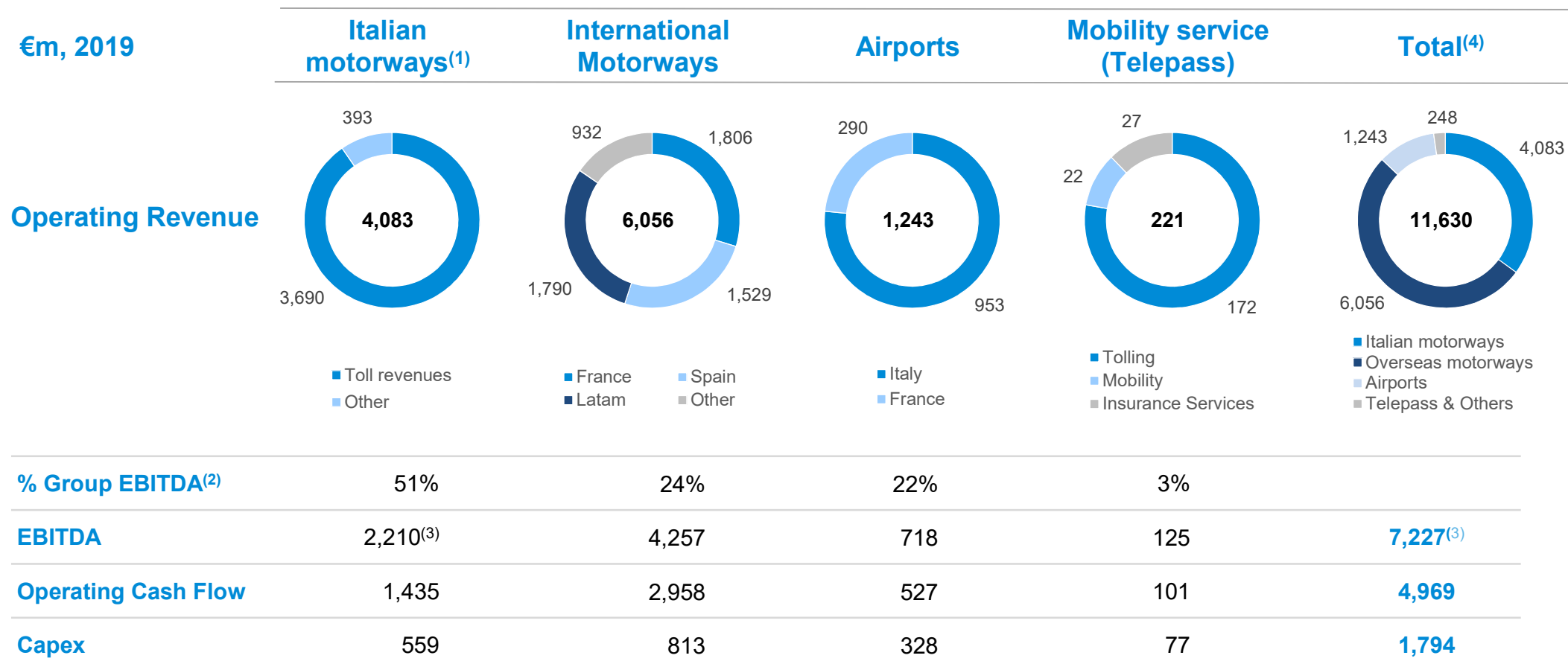
100% 

-  **Leader in the digital payments in the mobility market**
-  **6.7m customers**
-  **9m OBUs**
-  **1.4bn transactions (~€7bn)**

(1) The percentage interest is held through Azzurra Aeroporti, a 60.4% Atlantia subsidiary. The percentage interest held directly by Atlantia is equal to 38.66%; (2) 2019 data excluding Spanish concessions Acesa and Invicat expiring in 2021

Diversified Portfolio of Assets

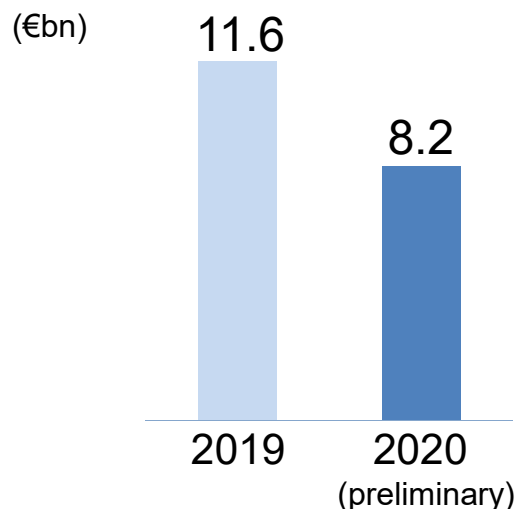
Solid and sizeable core infrastructure segments combined with unique mobility service business



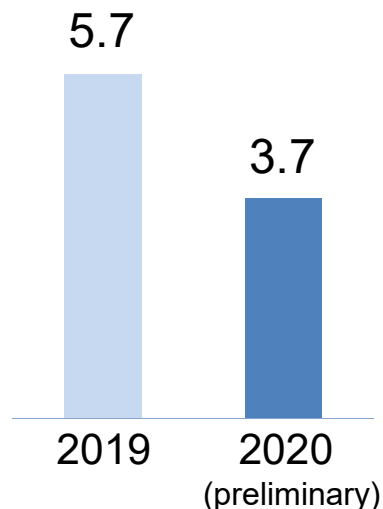
(1) Excluding Abertis group's Italian motorway businesses; (2) % Group EBITDA = single concession EBITDA multiplied for the % stake held by Atlantia and for the residual concession life; (3) Excluding €1.5 Bn provisions for Genova Bridge collapse; (4) Including Atlantia, other activities figures and consolidation adjustments

2020 Preliminary Results

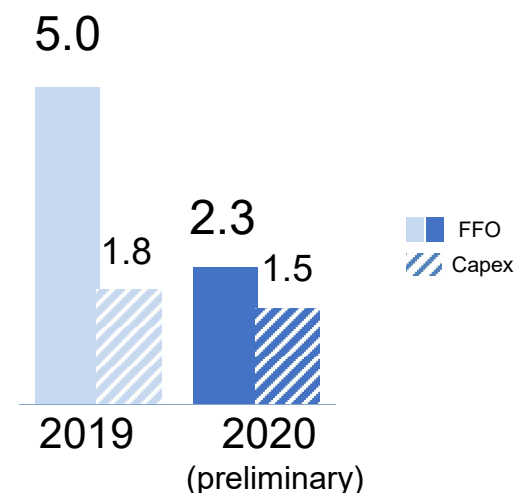
Revenues



EBITDA



FFO and Capex



Revenues down 3.4bn vs 2019:

- COVID-19 Impact -2.8bn
- FX -0.4bn
- Change in the scope of consolidation -0.2bn

EBITDA down 2.0bn vs 2019:

- COVID-19 Impact -2.6bn
- Maintenance -0.2bn
- FX -0.2bn
- Change in the scope of consolidation -0.2bn
- Lower ASPI provisions⁽¹⁾ +1.1bn

FFO down 2.7bn vs 2019:

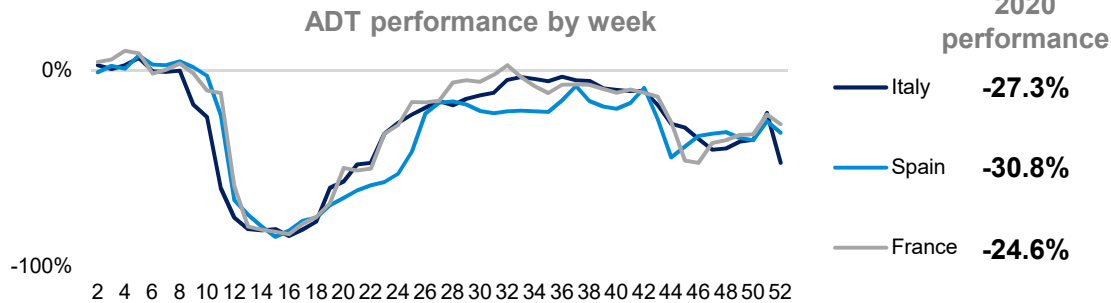
- COVID-19 Impact -2.0bn
- FX -0.2bn
- Change in the scope of consolidation -0.3bn
- Derivatives and other -0.2bn

(1) In 2019 ASPI already accounted relevant provisions for the settlement agreement with the Grantor

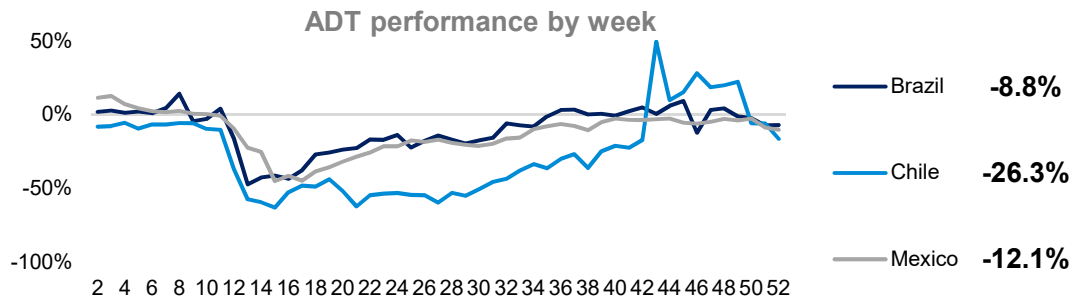
2020 Traffic Performance

- Covid-19 pandemic and subsequent government restrictions had a significant impact on traffic
- Traffic protection mechanism available in several jurisdictions to compensate Covid-19 effects

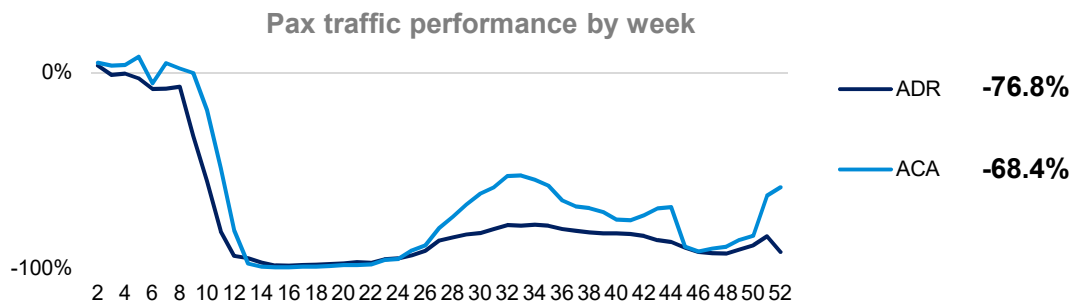
European motorways



LatAm motorways



Airports



Strong fundamentals for recovery

- European motorways proved to recover quickly during the summer period, benefitting from the easing of lockdown
- Strong resiliency of LatAm, in particular Brazil and Mexico
- Airports traffic heavily impacted by lockdowns, but expected to recover sooner thanks to exposure to leisure segment

Pro-active mitigant actions

- Various recovery measures at subsidiary levels:
 - ASPI: recovery of first wave of Covid-19 included in the new EFP
 - AdR: concession extended by 2 years by law
- Actions to preserve financial strength
 - Reduction of operating expenses and personnel costs
 - Capex plan review - yet confirming safety and maintenance investments
 - Proven market access (€8.2bn issued in 2020-Jan 2021)

Table of Contents

1 Atlantia at a glance

2 Key Investment Highlights

3 Financial Overview

4 Proposed Transaction

5 Appendix

Key Investment Highlights

1.

Leading infrastructure investment holding company

- Global toll motorway leader with a well diversified presence in Europe and LatAm
- Unique airport investment platform in European top of mind destinations
- Leading mobility service provider, with a unique market positioning

2.

Resilient capital structure

- Proven market access, even in the current environment
- Prudent financial policy, improved liquidity position with comfortable liquidity profile

3.

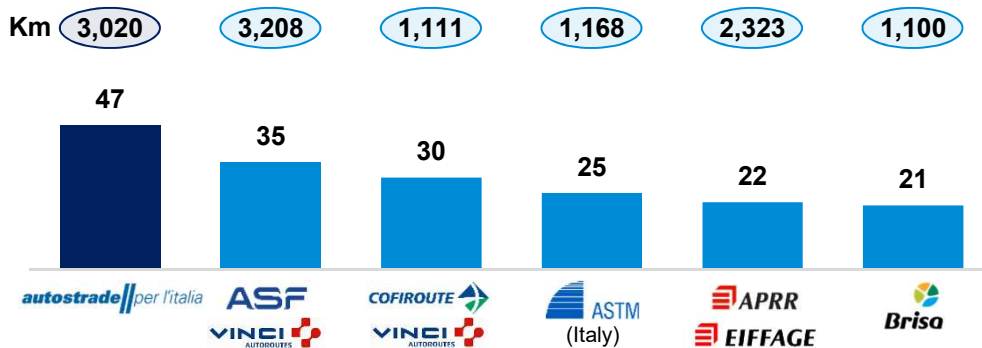
New organization

- Top management reorganization through the appointment of new CEOs and key managers for Atlantia, ASPI, ADR and ACA
- Appointment of new independent / 3rd party board members in main group's subsidiaries and creation of new board committees
- Focus on ESG, Risk and Audit

1. Largest Toll Road Operator in Europe with a Transformational Capex Plan

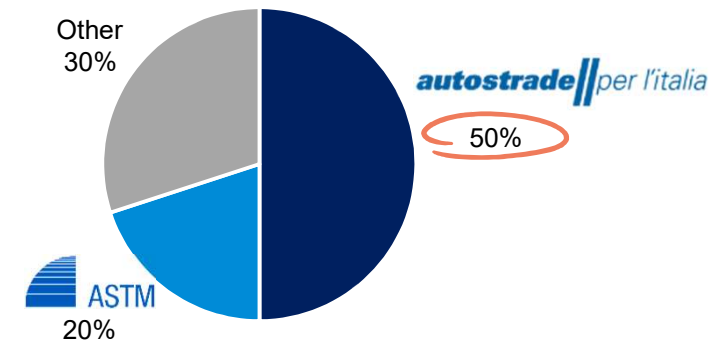
Largest toll road concession

Average daily traffic (in '000s), Km in service, 2019



National strategic asset with largest network share

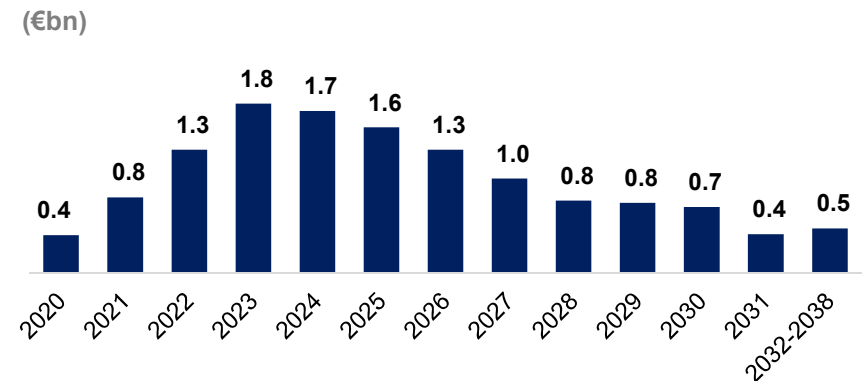
% of toll motorway Km managed



An ambitious Transformation Plan

- **A robust modernization plan announced for the 2020-38 period**
 - One of the largest infrastructure investor in the Italian economy
- **Infrastructure management turnaround**
 - Consortium of leading international firms in charge of infrastructure monitoring
 - Robust assessment and inspections across the network
 - Digital transformation

€13.2bn capex plan in 2020-2038



1. Settlement Agreement

Settlement agreement and new regulatory framework proposal submitted to the Government⁽¹⁾ to close the dispute over the alleged serious breach of ASPI and set new capex, maintenance and efficiency standards

Settlement agreement



- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
- Confirmed right to continue to operate the motorways under concession until 2038
- Mutually agreed interpretation of an indemnification procedures in case of early termination
- Settlement amount to total €3.4bn

Economic Financial Plan



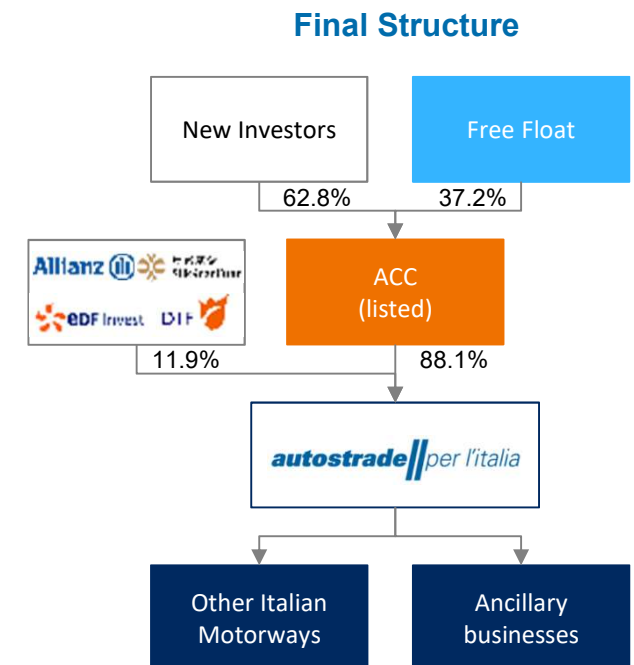
- RAB-based tariff regime
- Two RAB: (i) existing / authorized investments and (ii) new investments
- Three tariff components:
 - Operational charge for operating costs
 - Construction charge for capital charges
 - Additional charge due to revenue loss in 2020 and thereafter due to Covid-19 impact on traffic

(1) Subject to the approval by the relevant Government bodies

1. ASPI Dual Track Disposal Process

Demerger and Spin off of ASPI⁽¹⁾

- On 15 January 2021 Atlantia's EGM approved the demerger plan aimed at disposing, under market conditions, Atlantia stake in ASPI
- The plan involves the following simultaneous transactions:
 - A partial, proportional demerger of Atlantia's 33.06% stake in ASPI to Autostrade Concessioni e Costruzioni S.p.A. ("ACC")⁽¹⁾
 - The contribution in kind to ACC of Atlantia's 55% remaining stake in ASPI in return for 62.77% stake of ACC
 - The listing of ACC's shares on Mercato Telematico Azionario ("MTA") organised and managed by Borsa Italiana S.p.A.
- The transaction aims at selling under market conditions the control of ASPI via the sale of the 62.77% interest in ACC
- Completion of the transaction is subject to receipt of a binding offer from a third-party by 31 March 2021 and to conditions precedents⁽²⁾
- If a binding offer is received, the BoD will submit it to an EGM within 60 days



Outright sale of Atlantia entire 88.06% stake in ASPI stake via a competitive auction

- If an offer for the purchase of the entire 88.06% stake in ASPI is received (not later than 31 July 2021) Atlantia's BoD will call a new EGM proposing the revocation of the demerger

(1) 100% owned by Atlantia; (2) Effectiveness of the overall transaction remains subject to a number of conditions precedent, among others the effectiveness of the agreement on the Settlement Process, waivers and consents to be obtained in connection with the Group's indebtedness

1. A Global Toll Road Operator

Leading toll road infrastructure operator with diversified geographical footprint

- One of the largest operators globally with +8,000km of roads under management
- Geographically diversified footprint with leading positions in Europe and LatAm
- Mature toll roads with strong cash flow generation
- Strong operating track record

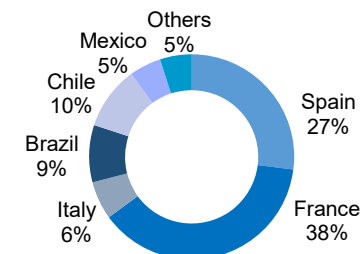
Disciplined M&A track record

- Successfully closed two sizeable acquisitions in 2020
 - ERC acquisition in the US and RCO in Mexico
 - Both transactions executed with the support of top-notch partners (Manulife Investment Management for ERC and GIC for RCO)
- Demonstrates Group's ability to continue to expand its concession portfolio

Clear strategic agenda to allow sustainable dividend policy

- Key selected pillars
 - Replacing expiring cash flows and increasing avg. concession life
 - Growing cash flow generation from high quality long-term concessions
 - Expanding geographical footprint
 - Maintaining a strong financial position

EBITDA contribution (9M2020)



RCO



876 km
(5 concessions)



2048
Concessions
expiry

ERC



Operates 2 tunnels



2070
Concession
expiry

Commitment to Investment Grade ratings

FitchRatings
BBB

S&P Global
BBB-

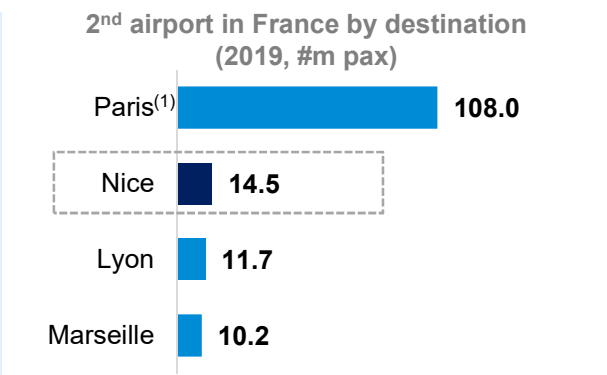
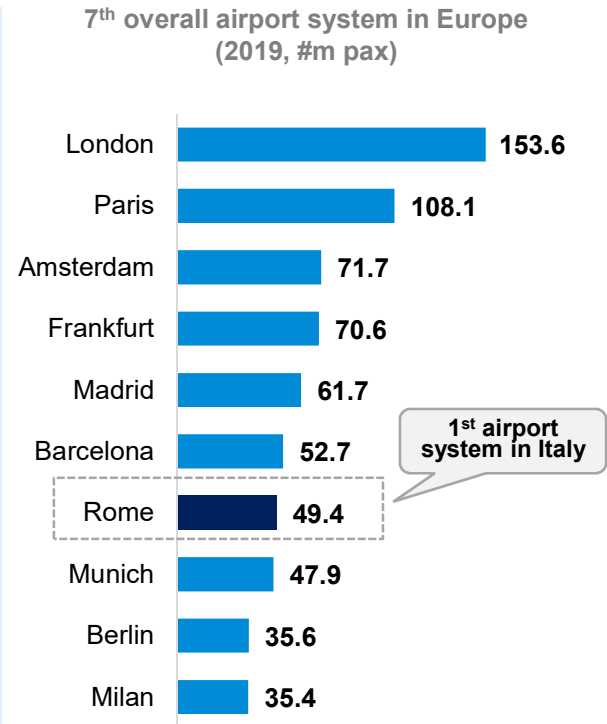
1. A Unique Airport Investment Platform

Unique platform leveraging on AdR, the undisputed #1 airport system in Italy

- Leading airport system in Italy (1st in Italy and 7th in Europe in terms of passengers)
 - Top of mind destination with strong exposure to leisure tourism
 - Long-term concession - recently extended to 2046
 - Clear and stable regulatory framework, envisaging also Covid-19 protection mechanisms
- Solid performance leveraging on best-in-class customer service
 - Fiumicino awarded Best Airport in Europe in 2020 (3rd time in a row)
 - Sustained historical traffic growth (+2.1% CAGR 2010-2019)
- Clear and effective strategy established to face the Covid-19 crisis
 - Proactive management of crisis implementing safety measures and cost control
 - Adapt and reinforce the financial structure via (i) minimizing cash outflows and (ii) optimizing liability management
 - Listed beneficiary for State Aid (€90m out of €450m for the Italian airport sector)
- ESG set as a priority with ambitious goals: net carbon neutrality and decrease waste by 10% per pax by 2030

Aéroports de la Côte d'Azur, #2 airport in France by destination

- High-quality asset
 - Top of mind location - providing attractive exposure to affluent leisure tourism
 - Long-term concession agreement (until 2044)
- Excellent operating track record, with constant historical pax growth (+4.7% CAGR 2010-2019)
- Implemented relevant financial measures to mitigate Covid-19 impact
- ESG commitment (e.g. 100% of the electricity used is from renewable sources)



(1) Including Charles de Gaulle and Orly airports

1. Leader in the digital payments in the Mobility Market

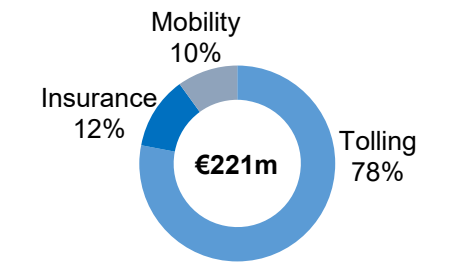
High-quality asset with unique positioning

- 30-year track record as leader in the ETC market with a large and loyal client base (6.7m customers)
- Strategic vision based on selected relevant pillars
 - Become a leading pan-European customer centric mobility service provider taking particular care of ESG initiatives
 - Deliver a cashless and frictionless travel experience
 - Expand geographical footprint
 - Fully leverage data analytics
 - Strengthen service offering by expanding portfolio (e.g. insurance)
 - Become the one-step solution for “people on the move”

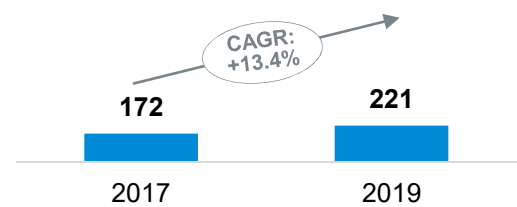
Partnership to enhance value creation

- Strong strategic alignment between Atlantia and Partners Group⁽¹⁾
- High-quality and complementary shareholder base
 - Leading infrastructure player with excellent industrial know-how and global footprint to support scale-up of tested business model
 - Renowned financial investor displaying strong inorganic expansion and digitalization expertise

Operating revenues breakdown by service (2019)



Operating revenues evolution (€m)



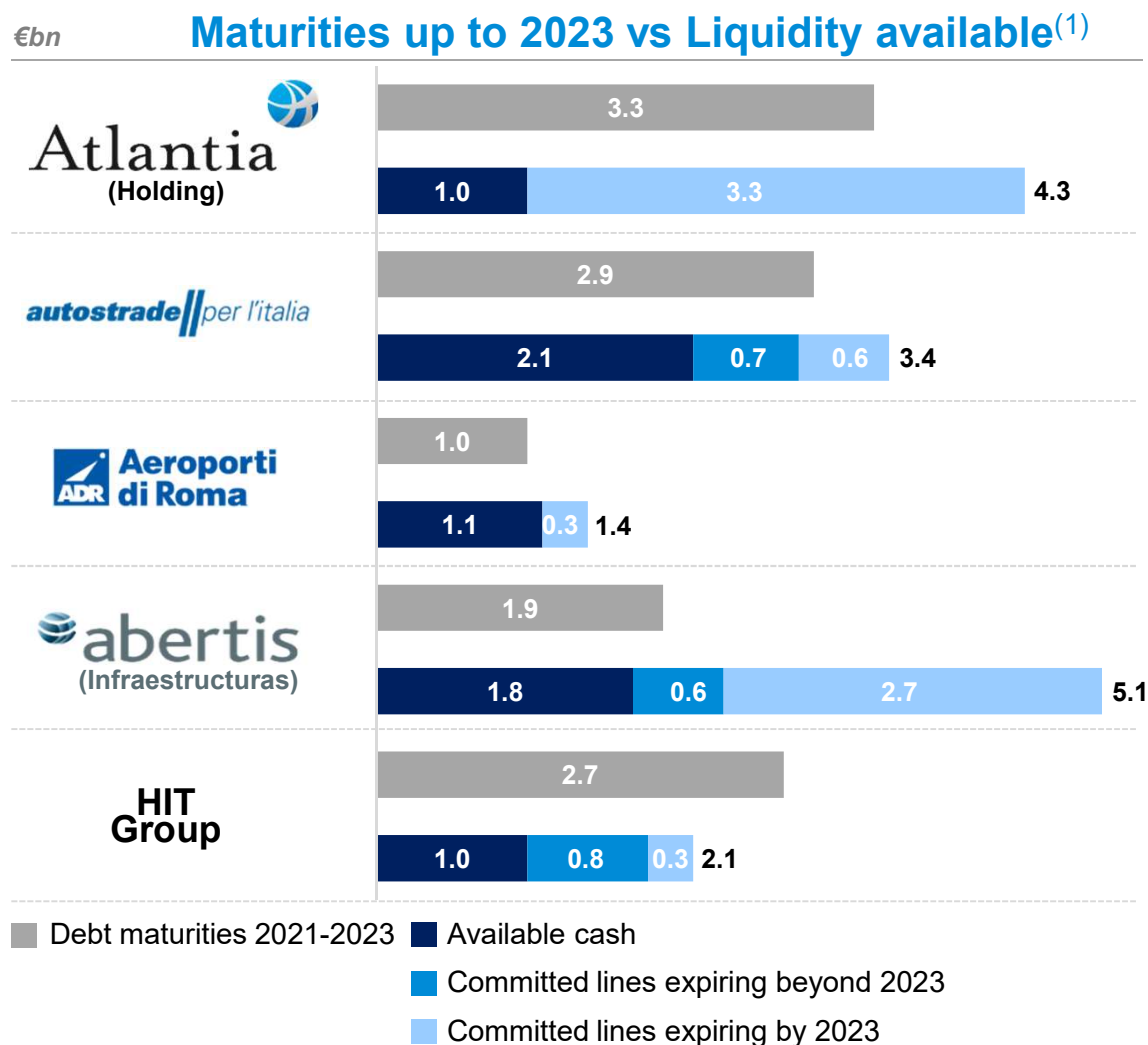
Telepass' growth areas

- 1 Tolling
- 2 Mobility
- 3 Insurance
- 4 Other business / digital opportunities

(1) On 17 October 2020 Atlantia agreed to sell a 49% stake in Telepass to Partners Group for a consideration of €1.1bn

2. Resilient Capital Structure

- Proven access to the market even in the current moment
- €8.2bn issued across the group in 2020-Jan 21



Remarks

- Proven market access, even in the current environment (€8.2bn issued in 2020-Jan 2021)
- Improved liquidity profile across different platforms
- Mix of cash and committed undrawn lines to optimize financial cost
- Proceeds from Telepass disposal to be cashed in at closing (expected in 1H 2021)
- Clear and conservative financial policy to support investment grade ratings target

(1) Pro-forma preliminary figures as of 31/12/2020 adjusted for transactions carried out in Jan21: (a) Atlantia 2023 RCF reimbursement (€1.25bn); (b) New bond at ASPI (€1.0bn); (c) Abertis Finance hybrid bond (€0.75bn)

3. New Organization

- Atlantia as investment holding company focused on strategy, sustainability, partnership, portfolio management and talent attraction
- Reorganisation of Group's operating subsidiaries to reinforce governance, autonomy and responsibility

Top management reorganization	Clear focus on governance	ESG
<ul style="list-style-type: none"> • New CEOs for Atlantia, AdR and ACA (after ASPI new CEO in 2019) • 80% of Atlantia parent company top management turned over • ASPI: ~80% of top management and ~70% of line management turned-over • Telepass: 90 new people hired to support business development and growth, including new CTO, CMO and Communication Officer 	<ul style="list-style-type: none"> • Appointment of new independent members in the BoD of ASPI, ACA and Telepass • New board committees for key matters (e.g. Risk Management Committee and Investment Committee) chaired by an independent director • New Internal Audit Officers appointed at Atlantia and each operating company 	<ul style="list-style-type: none"> • New Chief Sustainability Officer in Atlantia directly reporting to CEO • New CSR positions in the operating subsidiaries • AdR: successful launch of the 1st green bond for €300m

Risk management

- Adoption of a new Enterprise Risk Management system and appointment of new risk officers directly reporting to the relevant CEO
- Risk culture: dissemination of an adequate risk management culture within the Group, to support the achievement of the strategic, operational and sustainable development objectives of the Group and each Company

Table of Contents

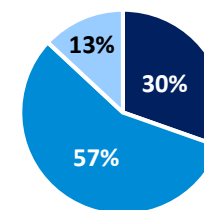
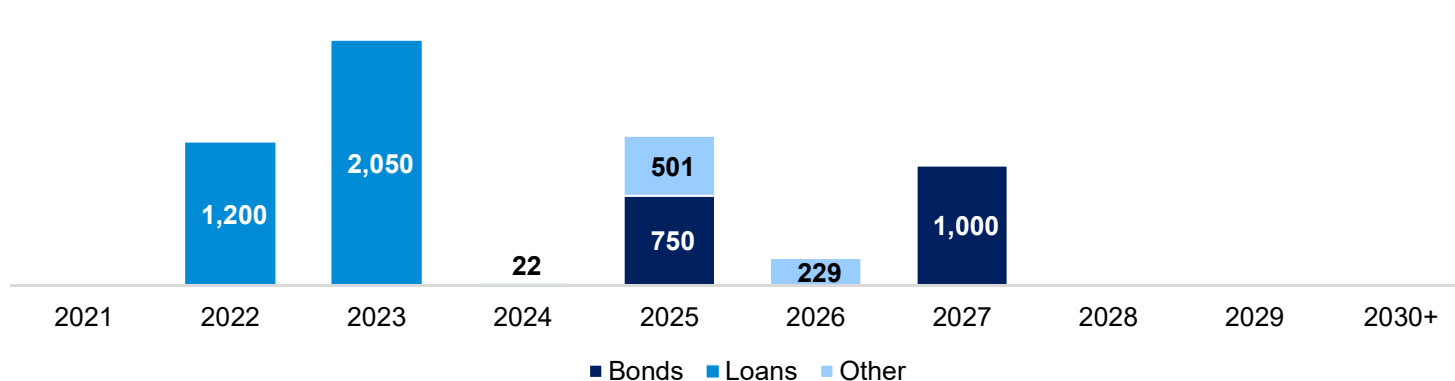
- 1 **Atlantia at a glance**
- 2 **Key Investment Highlights**
- 3 **Financial Overview**
- 4 **Proposed Transaction**
- 5 **Appendix**

Atlantia Holding and ASPI Debt Maturity Profile

Prudent financial policy, improved liquidity position with comfortable maturity profile

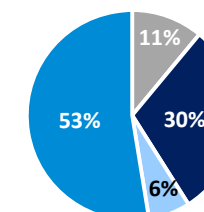
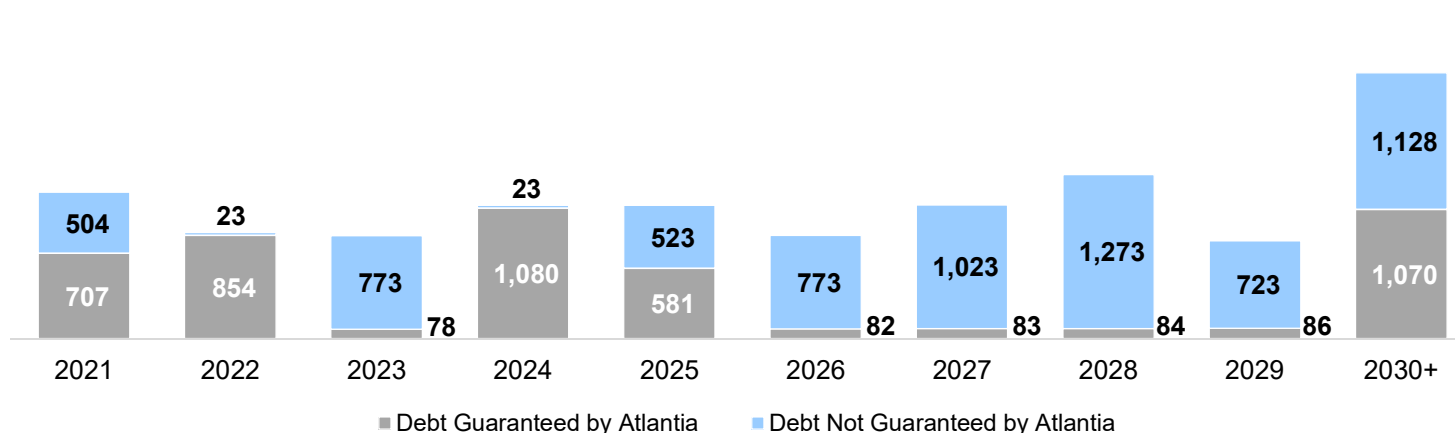
Decreasing weight of ASPI's debt guaranteed by Atlantia, with upcoming maturities already pre-financed

Atlantia Holding Debt Maturity Profile (€m)⁽¹⁾



Bonds	1,750
Loans	3,250
Collar Financing ⁽²⁾	752

ASPI Debt Maturity Profile (€m)⁽¹⁾



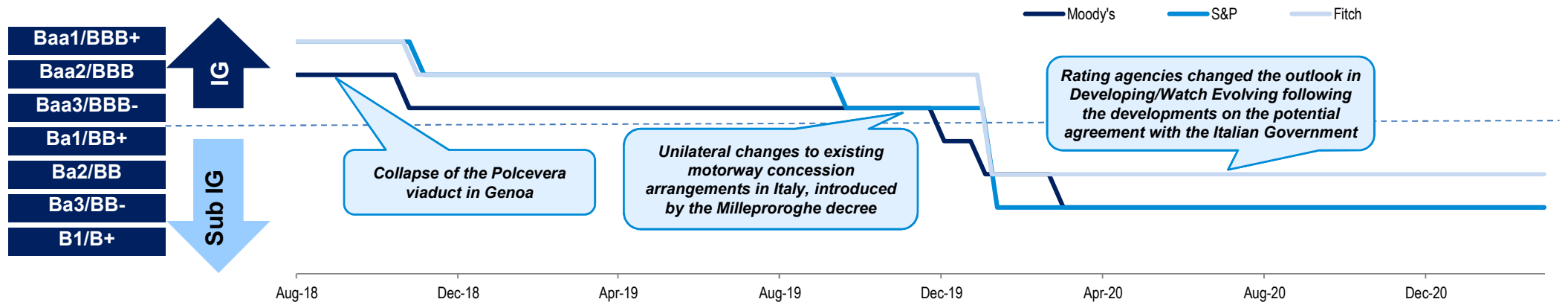
Bonds (Guaranteed by ATL)	3,439
Bonds (Not Guaranteed by ATL)	6,030
Loans (Not Guaranteed by ATL)	737
EIB Loan (Guaranteed by ATL)	1,266

(1) Pro-forma figures as of 31/12/2020 adjusted for selected 2021 transactions: (a) Atlantia 2023 RCF reimbursement (€1.25bn) in Jan 2021; (b) new bond at ASPI (€1.0bn) in Jan 2021; (2) of which €752m collar financing fully funded by underlying Hochtief shares and equity derivatives

Credit Rating Overview

Current ratings are constrained by the uncertainty on the final terms, timing and execution of the Settlement Agreement of ASPI. A finalisation of the Settlement Agreement would result in a positive and upward signal for the ratings

Newsflow on the potential agreement between ASPI/Atlantia and the Italian government in July 2020 translated into change of the outlook to “Developing” / “Evolving”



MOODY'S

Ba3* / Developing Outlook

“Rating of the Atlantia group continues to be supported by (1) Atlantia’s large size and focus on the toll road and airport sectors; 2) the strong fundamentals of the group’s toll road Network [...] 3) the reasonably established regulatory framework for its toll road [...] (4) a track record of relatively prudent financial policies and (5) the additional financial flexibility provided by Atlantia’s other subsidiaries and equity investments. [...] **Upward pressure on Atlantia’s ratings could build once there is more visibility in relation to the terms of the divesture transaction of ASPI**”
July 2020

S&P Global

BB- / Developing Outlook

“We believe that the Economic and Financial Plan’s approval could spearhead the finalization of the framework agreement reached with the government in July 2020 on ASPI’s concession. **We expect a settlement agreement between ASPI and the grantor, once finalized, to result in positive rating actions on ASPI and its parent company, Atlantia.** This is because the settlement agreement would remove the liquidity and legal risks that a termination of the concession could have on the two companies” – December 2020

FitchRatings

BB / Watch Evolving

“The rating actions follow the recent preliminary agreement between the group and the national government to settle the dispute on the ASPI concession early termination [...] **we could take positive rating action on Atlantia if a memorandum of understanding is signed on the basis on the terms highlighted in the recent statement from the Italian Council of Ministers [...]** Conversely, downward rating pressure will resume if the agreement is not being finalised”
July 2020

* Atlantia Holding Rating

Table of Contents

- 1 **Atlantia at a glance**
- 2 **Key Investment Highlights**
- 3 **Financial Overview**
- 4 **Proposed Transaction**
- 5 **Appendix**

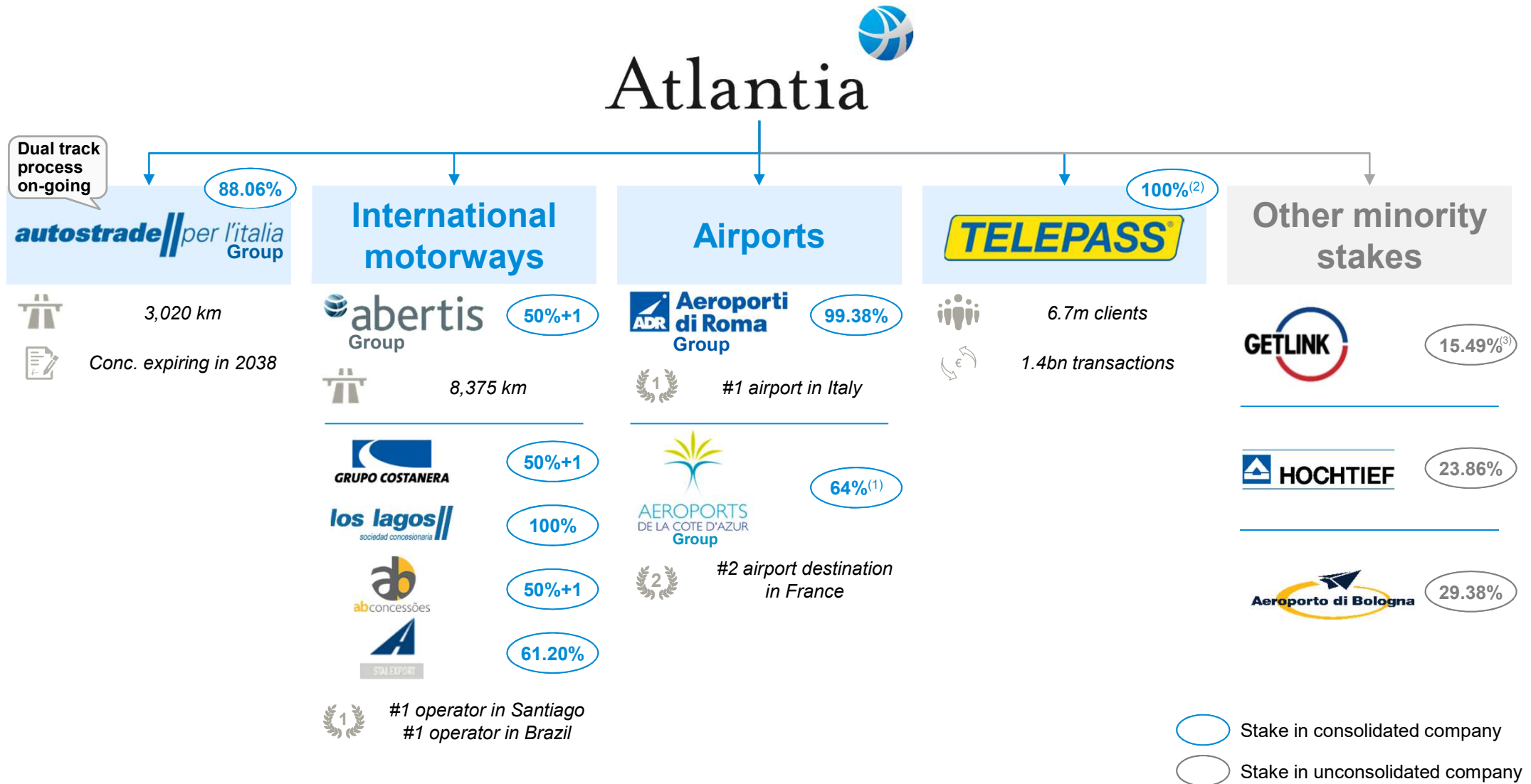
Summary Terms and Conditions

Issuer:	Atlantia S.p.A. (Ticker: ATLIM)
Issuer Ratings:	Ba3 Developing Outlook (Moody's) / BB- Developing Outlook (S&P) / BB Rating Watch Evolving (Fitch)
Exp. Issue Ratings:	Ba3 (Moody's) / BB- (S&P) / BB (Fitch)
Status of the Notes:	Senior, unsubordinated, unsecured
Format:	Regulation S, Bearer, New Global Notes
Amount:	[●]
Tenor:	[●]
Redemption Amount:	100% of the Nominal Amount on the Maturity Date
Put Option:	Upon the occurrence of (i) a Material Asset Sale and (ii) a Rating Downgrade in respect thereof, in accordance with Condition [6.7] of the Preliminary Listing Particulars
Issuer Call:	Standard Tax Call, Make Whole Call, 3 Months Par Call, Clean up call (80%)
Negative Pledge:	Applicable, capital markets indebtedness (other than project finance indebtedness), subject to permitted encumbrances as further described in Condition [3.1] of the Preliminary Listing Particulars
Events of Default:	Non-payment / Breach of other obligations / Cross Default / Enforcement proceedings / Unsatisfied judgment / Security enforced / Insolvency and insolvency proceedings / Change of business as per Condition [9] of the Preliminary Listing Particulars
Documentation:	Standalone. Red Preliminary Listing Particulars dated [•] February 2021 and Final Listing Particulars to be dated on or around [•] February 2021
Listing:	Euronext Dublin Global Exchange Market
Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
Governing Law:	English law save for the mandatory provisions of Italian law relating to the meetings of Noteholders and the Noteholders' Representative
Use of Proceeds:	General corporate purpose, including refinancing of existing indebtedness
Selling Restrictions:	As per Listing Particulars
Target Market:	EEA MiFID II Eligible counterparties and professional clients only / UK MiFIR product governance Eligible counterparties and professional clients only / No EEA or UK PRIIPs KID
Sole Structuring Advisor:	BNP Paribas
Sole Bookrunner:	BNP Paribas

Table of Contents

- 1 Atlantia at a glance**
- 2 Key Investment highlights**
- 3 Financial Overview**
- 4 Proposed Transaction**
- 5 Appendix**

Atlantia Group Simplified Structure



(1) The percentage interest is held through Azzurra Aeroporti, a 60.4% Atlantia subsidiary. The percentage interest held directly by Atlantia is equal to 38.66%; (2) Pending closing of the sale of a 49% stake to Partners Group AG, on behalf of its funds under management; (3) Economic rights; Atlantia holds 26.66% of voting rights

Key Financial Metrics of Atlantia Segments

autostrade//per l'italia

€m	9M 2019	9M 2020
Operating revenues	3,115	2,297
EBITDA	1,903	481 ⁽¹⁾
Operating cash flow	1,180	529 ⁽²⁾
Capital expenditure	396	345

abertis

€m	9M 2019	9M 2020
Operating revenues	4,059	2,988
EBITDA	2,812	1,917
Operating cash flow	2,018	1,157 ⁽³⁾
Capital expenditure	454	307



€m	9M 2019	9M 2020
Operating revenues	523	341
EBITDA	390	237
Operating cash flow	292	208
Capital expenditure	91	92



€m	9M 2019	9M 2020
Operating revenues	726	228
EBITDA	460	45
Operating cash flow	337	53
Capital expenditure	178	102



€m	9M 2019	9M 2020
Operating revenues	228	108
EBITDA	103	21
Operating cash flow	73	-11
Capital expenditure	35	24

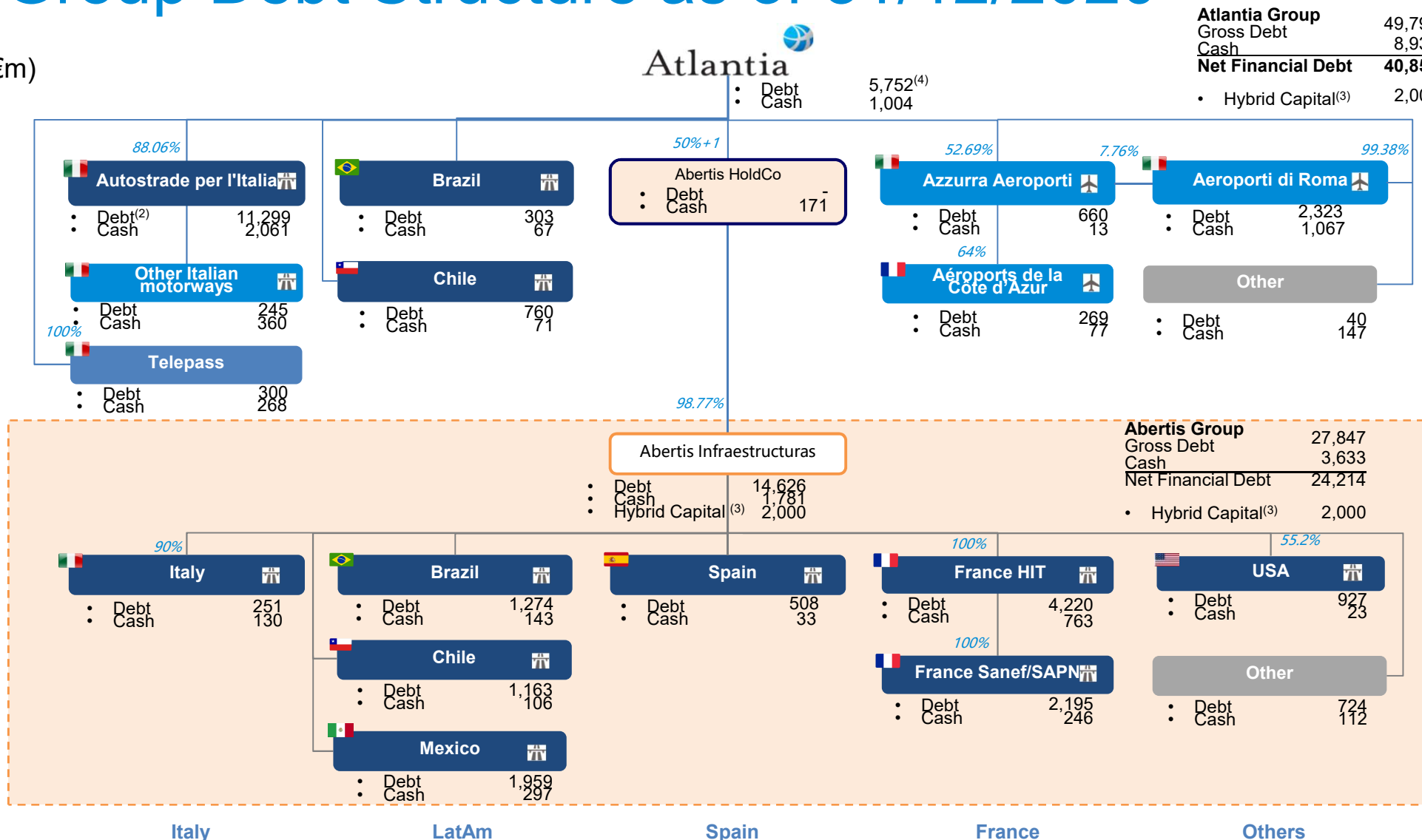


€m	9M 2019	9M 2020
Operating revenues	145	154
EBITDA	81	80
Operating cash flow	-25	-8
Capital expenditure	46	67

(1) EBITDA negatively impacted by: (i) the costs sustained for the reconstruction of the Polcevera road bridge, and (ii) the "Operating change in provision" that generated expense of €394m; (2) Operating cash flow reduction due to the negative impact of the Covid-19 and an increase in maintenance work carried out on the toll road network; (3) Operating cash flow decrease driven by the negative impact of the spread of Covid-19 and the expiry of Aumar's concession in Spain on 31 December 2019

Group Debt Structure as of 31/12/2020⁽¹⁾

(€m)



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

(1) Preliminary pro-forma figures as of 31/12/2020 adjusted for: (a) Atlantia 2023 RCF reimbursement (€1.25bn) in Jan 2021; (b) new bond at ASPI (€1.0bn) in Jan 2021 (c) Abertis hybrid bond (€0.75bn) in Jan 2021; (2) Of which €4.4bn notional guaranteed by Atlantia (€4.7bn post currency swaps); (3) Abertis Infra €2bn Hybrid bond (perpetual, non-callable until 5.25 / 6.25 years from issuance) accounted as equity under IAS 32; (4) €752m of Atlantia holding debt has been raised via a collar financing, funded by the underlying 8% stake held in Hochtief and equity derivatives

Disclaimer (1 of 3)

IMPORTANT: You must read the following before continuing. This document (the “**Presentation**”) has been prepared by Atlantia S.p.A. (the “**Company**” or “**Atlantia**”, and together with its subsidiaries, the “**Group**”) solely for information purposes and for use in presentations of the business and financial data of the Company. For the purposes of this notice, any reference to “Presentation” shall include the above document, the oral briefings by the Company that accompanies it, any question-and-answer session and any other document or materials distributed at or in connection with this Presentation that follow such briefings. This Presentation is strictly proprietary and is being supplied to you solely for your information on a strictly confidential basis. It may not (in whole or in part) be reproduced, distributed or passed to a third party, published or used, by any medium or in any form, for any other purposes than stated above.

This Presentation is informative in nature and does not constitute or form part of an offer of securities to the public as meant in any laws or rules implementing the Prospectus Regulation (EU) 2017/1129, nor does it constitute a solicitation to make such an offer. The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful or in respect of any person in relation to whom the making of such an offer or solicitation is unlawful. Everyone using this Presentation should acquaint themselves with and adhere to the applicable local legislation.

No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to invest in the senior notes offered by Atlantia (the “**Notes**”) described herein should be based solely on information contained in the listing particulars (or equivalent disclosure document). You should read carefully the section captioned “*Risk Factors*” there for a more complete discussion of the risks of an investment in the Notes. No responsibility or liability is accepted by the Company and BNP Paribas (the “**Sole Bookrunner**”) or any of their respective directors, officers, employees, agents or associates, nor any other person, for any of the information contained herein. Except in the case of fraudulent misrepresentation, neither the Company nor any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this Presentation or its contents, or otherwise arising in connection with this Presentation (whether direct, indirect, consequential or other).

The securities discussed herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the securities Act and applicable state securities laws. Accordingly, the securities will only be offered, sold or delivered outside the United States to persons who are not U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) or acting for or on behalf of US persons in offshore transactions in reliance on Regulation S and in accordance with applicable laws. In addition, the information contained herein is directed exclusively at persons outside the United States who are not U.S. persons (as defined in Regulation S of the Securities Act) nor acting for the account or benefit of a U.S. person, in offshore transactions in reliance on Regulation S and in accordance with applicable laws.

This Presentation is made to, directed and distributed solely at: (i) persons outside the United Kingdom, (ii) “investment professionals” specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**Order**”), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities of the Company or any member of its Group may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment activity to which the information relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Information. By accessing the Information, you represent that you are a Relevant Person. FCA/ICMA stabilization.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Disclaimer (2 of 3)

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Presentation has not been submitted to the *Commissione Nazionale per le Società e la Borsa*, the Italian securities regulator (“**CONSOB**”) and will not be subject to formal review or clearance by the CONSOB pursuant to the Italian securities legislation.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the EU manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Certain statements included in this Presentation are “forward-looking”. Forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Presentation, including, without limitation, those regarding the Group’s results of operations, strategy, plans, objectives, goals, growth prospects, targets, economic outlook and industry trends. The forward-looking statements in this document can be identified, in some instances, by the use of words such as “expects,” “anticipates,” “intends,” “believes,” and similar language or the negative thereof or similar expressions that are predictions of or indicate future events or future trends. By their nature, forward-looking statements involve known and unknown risks and uncertainties, and may be based on estimates and assumptions which may not be correct or other factors beyond the Group’s control that may cause the Group’s actual results, performance or achievements to be materially different from those expressed in, or implied by, such forward-looking statements as well as from future results. The Company undertakes no obligation to update or revise this information and do not assume any responsibility for the ultimate fairness, accuracy, correctness or completeness of any such information presented herein. The information in this Presentation also includes rounded numbers. Accordingly, the sum of certain data may not conform to the expressed total. Such forward-looking statements speak only at the date of this Presentation.

Disclaimer (3 of 3)

The Company shall own all right, title, and interest in and to the Presentation and all intellectual property rights therein. No license or conveyance of any rights in any intellectual property owned by the Company is granted or implied by the use of the Presentation. The financial information contained in this Presentation has been prepared by the Company and has not been reviewed, audited or otherwise verified by independent auditors. It is not and does not purport to be an appraisal or valuation of any of the securities, assets or businesses of the Company and does not constitute financial advice or a recommendation regarding any investment in the Notes. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by Atlantia, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Group and should not be relied upon when making an investment decision. In particular, certain financial data included in this presentation consists of "non-IFRS financial measures." These non-IFRS financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

Although the Company has obtained the information from sources that it considers reliable, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of such information. While the Company believes that such industry and market data from external sources are accurate and correct, neither the Company nor the Sole Bookrunner or any of their respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this Presentation and neither the Company nor the Sole Bookrunner or any of their respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information. Similarly, the Company believes that its internal estimates are reliable, but these estimates have not been verified by any independent sources.

The information in the Presentation provided is subject to change without further notice. The Company is not and shall not be obliged to update or correct any information set out in this Presentation or to provide any additional information. The financial information and general information contained herein in no way replaces any formal reporting. No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Company, or any of their directors, officers, affiliates or employees as to the fairness, accuracy, adequacy or completeness of the information contained in this Presentation and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information or your reliance on this information.

This Presentation does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase the Notes, and nothing contained herein shall form the basis of any contract or commitment whatsoever, nor does it constitute a recommendation regarding the Notes. Any decision to purchase the Notes should be made solely on the basis of the information to be contained in the listing particulars (or equivalent disclosure document) produced in connection with the offering of the Notes. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the Notes before taking any investment decision with respect to the Notes. The listing particulars (or equivalent disclosure document) may contain information different from this Presentation.

The distribution of this Presentation in other jurisdictions may also be restricted by law, and persons into whose possession this Presentation comes must inform themselves about, and observe, any such restrictions. This Presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

By accepting this document you agree to be bound by the foregoing limitations, including any modifications to the Presentation.