Atlantia

Press Release

BOARD APPROVES INTEGRATED ANNUAL REPORT FOR 2020

For the first time, the Report includes the Group's financial and non-financial results in a single document

The crisis caused by the pandemic has demonstrated how transport infrastructure plays a vital role in connecting people, goods, communities and territories.
With the aim of creating sustainable value for all our stakeholders, the Board of Directors has undertaken a thorough strategic rethink.
Atlantia's primary goal is now to drive the development of increasingly sustainable, safe, innovative and efficient mobility, capable of meeting the needs of all stakeholders and accessible to the greatest number of people.

Operating and financial results for 2020

- Results for 2020 reflect impact of Covid-19 on traffic registered by Group's operators, and reflect undertakings included in settlement agreed by Autostrade per l'Italia and Government and now awaiting formal approval by all relevant parties, amounting to €3.4bn and including €700m in additional costs with respect to 2019
- Motorway traffic: down 27.1% in Italy, 30.6% in Spain, 24.1% in France, 26.1% in Chile, 8.5% in Brazil and 11.8% in Mexico
- Airport traffic: down 76.8% at Aeroporti di Roma and 68.4% at Aéroports de la Côte d'Azur
- Operating revenue of €8,284m down €3,346m (29%)

- EBITDA of €3,701m down €2,026m (35%), partially mitigated by cost-cutting measures introduced by Group companies
- Loss attributable to owners of Atlantia amounts to €1,177m (a profit of €136m for 2019), partly reflecting impairment losses of €282m due mainly to impact of pandemic on traffic
- Operating cash flow of €2,268m down €2,701m (54%)
- Capital expenditure of €1,534m down €260m (14%), primarily due to slower progress of work due to Covid-19
- Net debt of €39,238m up €2,516m, essentially due to impact of Abertis's acquisition of Mexican Red Carreteras de Occidente ("RCO") group and of the US group, Elizabeth River Crossings ("ERC") at total cost of €4,679m
- Despite difficult market environment, investors continued to have confidence in the Group, which proceeded to have access to the market, issuing bonds worth over €6bn in 2020 (over €9bn considering issues through to February 2021) and obtaining approximately €6.3bn in bank borrowings
- Liquidity is up €5.2bn to €8.4bn, in addition to committed lines of credit totalling €8.7bn
- Sale of 49% stake in Telepass agreed (€1.1bn), with deal due to complete by end of first half of 2021

Non-financial performance in 2020

- Major, ongoing financial and organisational commitment to combat the health emergency, guaranteeing the safety of our employees and safe mobility services for passengers and road users
- The Group aims to support communities by donating equipment and protective devices and by helping to ensure the continuity of educational programmes and digital learning
- Despite the significant impact of the Covid-19 pandemic on our operating and financial performance, the Group has broadly maintained the size of our workforce. The Group's employs approximately 31,000 people as at 31 December 2020, with 96% on permanent contracts, in line with 2019
- CO_2 emissions are down 11% as less energy was consumed due to the lower volume of passengers and freight, above at airports. Our infrastructure assets remained fully operational to ensure the safe transport of people and goods, even at the height of the health emergency and during the global travel bans imposed by various governments

Sustainability Plan 2021-2023

- Board of Directors has approved the Sustainability Plan for the period 2021-2023, with targets to be achieved by 2023
- Combatting climate change: we aim to be carbon neutral by 2040, 10 years earlier than required under the Paris Climate Accord
- Circular economy: 90% of waste generated to be reused or recycled
- Use of additional land to host expansion of existing infrastructure to be offset by rewilding of equivalent land
- Share of electricity consumption met from renewable sources to be doubled
- At least 20% of women to be in management positions and 40% of people to fill highly skilled roles to be women
- Management remuneration to be linked to ESG metrics

Annual General Meeting

Annual General Meeting ("AGM") to approve financial statements to be held on 28 April 2021; Directors do not propose to pay any dividend

Rome, 11 March 2021 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia's Integrated Annual Report for 2020, which includes the separate and consolidated financial statements and the consolidated non-financial report for 2020. The documents will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

Going concern assumption

Atlantia's Board of Directors has assessed whether or not the going concern assumption is appropriate, updating the assessment conducted since preparation of the Annual Report for 2019 with regard to the risk factors and uncertainties to which Autostrade per l'Italia is exposed, and Atlantia's exposure to liquidity and financial risk. Considering the various risks factors and uncertainties to be surmountable, the Board concluded that the going concern assumption had been satisfied, after also taking into account the actions taken and to be taken by Atlantia and its subsidiaries, including those aimed at mitigating the impact of the continuing Covid-19 pandemic.

Assessment of whether the going concern assumption is appropriate requires a judgement, at a certain time, of the future outcome of events or circumstances that are by nature uncertain. Whilst taking due account of all the available information at that time, this judgement is, therefore, susceptible to change as developments occur, should events that were reasonably foreseeable at the time of the assessment not occur, or should facts or circumstances arise that are incompatible with such events, and that are currently not known or, in any event, not reasonably estimable at the date of preparation of the Integrated Annual Report for 2020.

Scope of consolidation

The Group's scope of consolidation as at 31 December 2020 has changed with respect to 31 December 2019, primarily as a result of transactions completed by Abertis Infraestructuras:

- in the first half of 2020, in partnership with the Government of Singapore Investment Corporation (GIC), the acquisition of a 72.3% interest in Red de Carreteras de Occidente ("RCO") for a consideration, payable by the Atlantia Group, of €1.5bn. RCO's five subsidiaries manage 876 km of motorway network serving Mexico City and Guadalajara, generating EBITDA of more than €230m in 2020 and having net debt of €1.9bn as at 31 December 2020;
- at the end of 2020, in partnership with Manulife Investment Management, the acquisition of a 100% interest in Elizabeth River Crossing ("ERC"), for a consideration, payable by the Atlantia Group, of approximately €0.6bn. Through its subsidiaries, ERC holds the concession (until 2070) to operate 4 tunnels and a section of motorway in the Norfolk area in Virginia. The company reports EBITDA of over €36m for 2020 and has net debt of €0.8bn as at 31 December 2020.

Disclosure on Autostrade per l'Italia

With regard to efforts to resolve the dispute over allegations of serious breaches of Autostrade per l'Italia's Concession Arrangement initiated by the Grantor on 16 August 2018, on 11 July 2020, Autostrade per l'Italia submitted a new proposal for an agreement.

On 15 July 2020, the Cabinet Office announced that, in view of the proposed settlement, the Government "*has decided to begin the process of formalising the settlement provided for by law,* *without prejudice to the fact that the right to revoke the concession will only be waived once the settlement agreement has been finalised".*

Following further talks with representatives of the Government, on 8 October 2020, Autostrade per l'Italia expressed its willingness to sign the draft agreement received from the Government's representatives, with a view to reaching an agreed settlement of the dispute over alleged serious breaches of the Concession Arrangement, and the Addendum to the Concession Arrangement, with the sole exception of removal of the condition precedent requiring completion of the corporate reorganisation.

In addition, again with regard to the commitments assumed, it should be noted that on 3 December 2020 Autostrade per l'Italia submitted the latest version of its updated Financial Plan to the Grantor, having reached agreement on the update with the Ministry of infrastructure and Sustainable Mobility and the Ministry of the Economy and Finance. In its letter dated 1 March 2021, the operator asked the public counterparty to sign all the documents necessary in order to proceed with submission of the Addendum, and its annexes to the Interministerial Committee for Economic Planning (*CIPE*).

In the draft agreement, Autostrade per l'Italia has, among other things, committed to covering costs of €3,400m at its own expense, with this sum breaking down as follows:

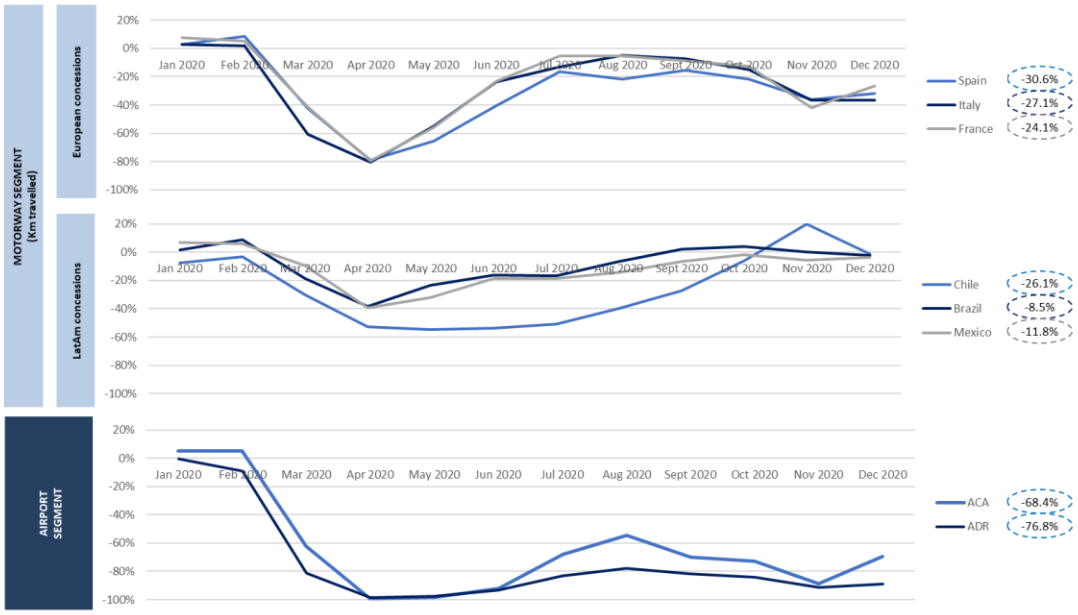
a) €1,500m to be used to fund toll discounts for road users, already recognised in "Other provisions for risks and charges" as at 31 December 2019;
b) €1,200m to fund additional maintenance of the infrastructure operated under concession in the regulatory period 2020-2024 and that will not be recovered through tolls;
c) €700m in expenses relating to reconstruction of the Polcevera road bridge and all the associated expenses, resulting in the recognition of further provisions of €190m in 2020.

With regard to the event of 14 August 2018, as at 31 December 2020, Autostrade per l'Italia has incurred expenses of €484m.

Disclosure on the impact of the Covid-19 pandemic

Since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have resulted in significant reductions in the volumes of traffic using the motorways and airports operated under concession by the Group.

The impact has differed depending on geographical area, primarily linked to the timing of the spread of the pandemic and the different restrictive measures adopted in the various countries.



In terms of operating segment, airport operators (traffic down 75%) were more affected than motorway operators (traffic down 23%), reflecting the fact that the airline industry was hit particularly hard throughout the world. With regard to motorway traffic, the most significant reductions were registered by the European and Chilean operators as opposed to those in Brazil and Mexico. The €3,346m (29%) reduction in operating revenue compared with 2019 is broadly linked to the reduction in traffic in 2020 caused by the above restrictions on movement. This resulted in lower toll and aviation revenue and reduced revenue from airport and motorway sub-concessions (primarily in Italy). Similarly, there as a resulting fall of €2,701m (54%) in operating cash flow compared with 2019.

The Group responded to the fall in traffic by promptly taking a series of steps to cut costs and review its investment plans, whilst guaranteeing works relating to the safety of infrastructure. The Group's operators also engaged with grantors in order to assess initiatives designed to mitigate the impact of the measures implemented or being considered by the various governments in the countries in which the Group operates, including with regard to the potential for making up for the impact of Covid-19. The impact of the Covid-19 pandemic was also taken into account when assessing the recoverability of assets and investments (impairment testing). The outcome of the tests resulted in impairment losses of €804m relating to the intangible assets of Aéroports de la Côte d'Azur (€260m), Autostrada A4 Brescia-Padova (€109m), the Brazilian Arteris group

(€151m), the financial assets of the Argentine companies, GCO and Ausol (€148m), and of the Brazilian holding Ab Concessoes (€93m), and the carrying amount of the investment in Aeroporto di Bologna (€43m).
As a result of the negative impact of Covid-19, a number of Group companies requested and obtained covenant holidays from their respective lenders, on a precautionary and preventive basis.
Information on the outlook regarding the impact of the Covid-19 pandemic on the Group is provided below in the “Outlook” section of this document.

Financial review for the Atlantia Group

Reclassified consolidated income statement

€M	2020	2019	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Toll revenue	6,870	9,256	-2,386	-26%
Aviation revenue	244	826	-582	-70%
Other operating income	1,170	1,548	-378	-24%
Total operating revenue	**8,284**	**11,630**	**-3,346**	**-29%**
Cost of materials and external services	-2,458	-2,386	-72	3%
Concession fees	-444	-609	165	-27%
Net staff costs	-1,285	-1,482	197	-13%
Operating change in provisions	-396	-1,426	1,030	-72%
Total net operating costs	**-4,583**	**-5,903**	**1,320**	**-22%**
Gross operating profit (EBITDA)	**3,701**	**5,727**	**-2,026**	**-35%**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-4,186	-4,061	-125	3%
Operating profit (EBIT)	**-485**	**1,666**	**-2,151**	**n/s**
Other expenses, net	-1,662	-1,216	-446	37%
Share of profit/(loss) of investees accounted for using the equity method	-19	21	-40	n/s
Profit/(Loss) before tax from continuing operations	**-2,166**	**471**	**-2,637**	**n/s**
Income tax benefits/(expense)	524	-107	631	n/s
Profit/(Loss) from continuing operations	**-1,642**	**364**	**-2,006**	**n/s**
Profit/(Loss) from discontinued operations	1	-7	8	n/s
Profit/(Loss) for the year	**-1,641**	**357**	**-1,998**	**n/s**
(Profit)/Loss attributable to non-controlling interests	-464	221	-685	n/s
Profit/(Loss) attributable to owners of the parent	**-1,177**	**136**	**-1,313**	**n/s**

Operating revenue for 2020 totals €8,284m, down €3,346m (29%) compared with 2019 (€11.630m).
Toll revenue of €6,870m is down €2,386m compared with 2019 (€9,256m). The change compared with 2019 is broadly due to the impact of the restrictions on movement introduced in response to the Covid-19 pandemic, which resulted in a reduction in traffic on the networks operated by the Autostrade per l’Italia group (down 27.1%), the Abertis group’s operators (down 21.1%) and the other overseas operators (down 19.8%). In addition, the figure also reflects the negative impact of falls in the value of the Brazilian real (down 25.1%) and Chilean peso (down

12.9%) against the euro, amounting to €329m, and of changes in the scope of consolidation, partly reflecting the expiry of a number of concessions held by the Abertis group, amounting to €161m.

Aviation revenue of €244m is down €582m (70%) compared with 2019, primarily due to the impact of the Covid-19 pandemic on traffic at Aeroporti di Roma (down 76.8%) and at Aéroports de la Côte d'Azur (down 68.4%).

Other operating income, amounting to €1,170m, is down €378m (24%) compared with 2019. This is essentially due to the reduction in traffic volumes, resulting in a €143m decline in revenue for the Autostrade per l'Italia group, following the steps taken to support the businesses of oil and food service providers, a €43m decline at the Abertis group and in the airports segment for non-aviation revenue (€255m). These reductions were partially offset by increased revenue generated by Pavimental from work for external customers (€62m) and by Telepass group, essentially due to the acquisition of new customers in overseas markets (€15m).

Operating costs of €4,583m are down €1,320m compared with 2019 (€5,903m). This primarily reflects reduced provisions made by Autostrade per l'Italia, which in 2019 included the provisions of €1,500m linked to the undertaking given by Autostrade per l'Italia with the aim of resolving the dispute with the then Ministry of Infrastructure and Transport ("MIT").

The cost of materials and external services, amounting to €2,458m, is up €72m compared with 2019 (€2,386m). This reflects:

- the increased costs incurred by Autostrade per l'Italia (€289m), essentially in connection with the company's network surveillance, inspection, maintenance and safety programmes (€367m), partially offset by the €78m reduction in costs compared with 2019, relating to reconstruction of the Polcevera road bridge (completed and opened to traffic in August 2020);
- cost savings resulting from the various initiatives implemented by Group companies to mitigate the effects of the Covid-19 pandemic, primarily attributable to the Abertis group and totalling €102m;
- the reduction in costs linked to falls in value of the Brazilian real and Chilean peso against the euro, amounting to €94m.

Concession fees of €444m are down €165m (27%) compared with 2019, primarily due to the reductions in traffic.

Staff costs of €1,285m are down €197m (€1,482m in 2019). This essentially reflects:

- a reduction in costs following implementation of the measures introduced by governments in the various countries in which the Group operates in response to the impact of the Covid-19 pandemic;
- reduced costs following adjustment of the fair value of rights vesting under the Group's staff incentive plans, reflecting the performance of Atlantia's shares in the two comparative periods (€41m).

The operating change in provisions generated expense of €396m in 2020, compared with expense of €1,426m in 2019, following the recognition of provisions of €1,500m linked to the undertaking assumed with the aim of resolving the dispute with the then MIT. For 2020, this item essentially reflects additional provisions made in relation to the above new proposal for an agreement, amounting to €700m, including €500m recognised in provisions for repair and replacement to cover improvement maintenance and €190m in provisions for risks and charges, after uses during the year to fund maintenance work, carried out essentially by Autostrade per l'Italia.

EBITDA of €3,701m is down €2,026m (35%) compared with 2019 (€5,727m).

Amortisation and depreciation, impairment losses and reversals of impairment losses, totalling €4,186m, is up €125m compared with 2019 (€4,061m). This primarily reflects impairment losses on intangible assets (€520m), partially offset by reduced amortisation and depreciation (€412m), reflecting changes in the scope of consolidation and the expiry of a number of concessions (€222m), in addition to falls in the value of the Brazilian real and Chilean peso against the euro (€190m).

Negative EBIT of €485m marks a deterioration of €2,151m compared with 2019 (€1,666m).

Net financial expenses of €1,662m are up €446m compared with 2019 (€1,216m), essentially reflecting:

- increased financial expenses incurred by Atlantia (€261m), primarily due to fair value losses connected with the impact of Forward Starting Interest Rate Swaps (188m), in addition to increased interest expense;
- increased impairment losses in 2020 (€145m), reflecting impairment losses on financial receivables attributable to the Brazilian holding, AB Concessoes, and the Argentine subsidiaries (€102m) and on the investment in Aeroporto di Bologna (€43m).

The loss recorded in 2020 has resulted in tax benefits of €524m, marking a change of €631m compared with tax expense of €107m in 2019.

The loss for the year for 2020 amounts to €1,641m, compared with a profit of €357m in 2019.

The loss for the year attributable to owners of the parent, totalling €1,177m, includes €282m in impairment losses on assets linked to the impact of the Covid-19 pandemic on traffic (a profit of €136m was recorded in 2019).

The loss attributable to non-controlling interests, totalling €464m, compares with a profit of €221m in 2019.

Reclassified consolidated statement of financial position

€M	31 DECEMEBR 2020	31 DECEMBER 2019	INCREASE/ (DECREASE)
NET INVESTED CAPITAL	53,502	51,625	1,877
Intangible assets deriving from concession rights	49,229	46,500	2,729
Goodwill	12,785	12,426	359
Property, plant and equipment and other intangible assets	1,257	1,366	-109
Investments	2,841	3,662	-821
Working capital (net of current provisions)	307	507	-200
Provisions and commitments	-8,789	-8,388	-401
Deferred tax liabilities, net	-3,868	-4,167	299
Other non-current assets and liabilities, net	-260	-281	21
Equity	14,264	14,903	-639
Equity attributable to owners of the parent	6,190	7,408	-1,218
Equity attributable to minority interests	8,074	7,495	579
Net debt (1)	39,238	36,722	2,516
Bond issues	31,673	28,499	3,174
Medium/long-term borrowings	18,690	16,452	2,238
Other financial liabilities	3,283	3,095	188
Financial assets deriving from concession rights	-3,484	-3,568	84
Cash and cash equivalents	-8,385	-5,232	-3,153
Other financial assets	-2,539	-2,524	-15
EQUITY AND NET DEBT	53,502	51,625	1,877

(1) Net debt includes non-current financial assets, unlike the financial position shown in the notes to the financial statements and prepared in compliance with the European Securities and Markets Authority (ESMA) Recommendation of 20 March 2013, which does not permit the deduction of non-current financial assets from debt.

Intangible assets deriving from concession rights, totalling €49,229m (€46,500m as at 31 December 2019) are up €2,729m, This primarily reflects the recognition of concession rights following the acquisitions of the RCO group and the ERC group (€6,642m) and investment in construction services for which additional economic benefits are received (€703m), partially offset by the recognition of amortisation (€3,258m), the negative impact of foreign currency differences (€1,097m), and impairment losses of €418m linked to the impact of the Covid-19 pandemic.

Equity attributable to owners of the parent, amounting to €6,190m, is down €1,218m compared with 31 December 2019 (€7,408m). This essentially reflects the comprehensive loss for 2020

(€1,823m), partially offset by the increase (€612m) linked to the hybrid bond issue carried out by Abertis Infraestructuras Finance.
The Atlantia Group's "net debt" as at 31 December 2020 amounts to €39,238m, an increase of €2,516m compared with 31 December 2019 (€36,722m). This essentially reflects the acquisitions of the RCO group and the ERC group, amounting to €4,679m, partially offset by operating cash flow after capital expenditure (€734m), and the issue of hybrid bonds by Abertis Infraestructuras Finance (€1,250m).
Despite the difficult market environment, Group companies continued to have access to external sources of funding, issuing bonds worth €4,970m in 2020. The issues included those carried out by Abertis Infraestructuras (€1,500m), HIT (€1,200m), Autostrade per l'Italia (€1,250m), Azzurra Aeroporti (€660m) and Aeroporti di Roma (€300m), in addition to €1,250m in hybrid bonds issued by Abertis Infraestructuras Finance. Bank loans amounting to €6,304m were also disbursed.
The residual weighted average term to maturity of the Group's debt is five years and seven months as at 31 December 2020 (five years and four months as at 31 December 2019). 70.5% of the Group's debt is fixed rate. After taking into account the related hedges, fixed rate debt represents 82.4% of the total.
As at 31 December 2020, the Atlantia Group has cash reserves of €17,096m, consisting of:

a) €8,385m in cash and cash equivalents and/or investments maturing in the short term, including €2,261m attributable to Atlantia;
b) €8,711m in committed lines of credit not drawn on, having an average residual drawdown period of approximately two years.

"Net financial debt", an indicator usually used by analysts and rating agencies to assess the Group's financial structure (and which, compared with net debt, primarily excludes financial assets), amounts to €41,870m as at 31 December 2020, an increase of €2,334m compared with 31 December 2019 (€39,536m), essentially due to the above events.

Statement of changes in consolidated net debt

€M		2020		2019
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit/(Loss) for the year		-1,641		357
Adjusted by:				
Amortisation and depreciation	3,581		3,907	
Operating change in provisions (*)	424		1,400	
Financial expenses from discounting of provisions for construction services required by contract and other provisions	48		78	
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	285		175	
Dividends received and share of (profit)/loss of investees accounted for using the equity method	19		25	
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	522		63	
(Gains)/Losses on sale of investments and other non-current assets	-29		-1	
Net change in deferred tax (assets)/liabilities through profit or loss	-838		-904	
Other non-cash costs (income)	-103		-131	
Operating cash flow		2,268		4,969
Change in operating capital		123		-70
Other changes in non-financial assets and liabilities		44		-237
Net cash generated from operating activities (A)		2,435		4,662
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS				
Investment in assets held under concession	-1,235		-1,479	
Purchases of property, plant and equipment	-177		-207	
Purchases of other intangible assets	-122		-108	
Capital expenditure		-1,534		-1,794
Government grants related to assets held under concession		5		8
Increase in financial assets deriving from concession rights (related to capital expenditure)		65		84
Purchases of investments		-		-4
Investment in consolidated companies, including net debt assumed		-4,640		-12
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		167		23
Proceeds from sales of consolidated companies, including net debt transferred		51		1,191
Net change in other non-current assets		25		48
Net cash used in investment in non-financial assets (B)		-5,861		-456
NET EQUITY CASH INFLOWS/(OUTFLOWS)				
Dividends declared by Atlantia		-		-736
Dividends declared by Group companies and payable to non-controlling shareholders		-89		-457
Proceeds from exercise of rights under share-based incentive plans		-		1
Distribution of reserves and returns of capital to non-controlling shareholders		-447		-466
Transactions with non-controlling shareholders		-53		-
Issue of equity instruments		1,242		-
Interest accrued on equity instruments		-4		-
Net equity cash inflows/(outflows) (C)		649		-1,658
Increase/(Decrease) in cash and cash equivalents during year (A+B+C)		-2,777		2,548
Change in fair value of hedging derivatives		52		-431
Non-cash financial income/(expenses)		66		243
Effect of foreign exchange rate movements on net debt and other changes		143		-154
Impact of first-time adoption of IFRS 16 as at 1 January 2019		-		-137
Other changes in net debt (D)		261		-479
Decrease/(Increase) in net debt for year (A+B+C+D)		-2,516		2,069
Net debt at beginning of year		36,722		38,791
Net debt at end of year		39,238		36,722

(*) This item does not include uses of provisions for the renewal of assets held under concession and includes uses of provisions for risks.

Operating cash flow amounts to €2,268m for 2020, marking a reduction of €2,701m compared with 2019. This broadly reflects the impact of the Covid-19 pandemic on the Group's activities.

Atlantia SpA's operating and financial results

Reclassified income statement

€M		2020	2019	INCREASE/ (DECREASE)
Dividends from investees		502	636	-134
Profit/(Loss) from investments	**(A)**	**502**	**636**	**-134**
Interest expense on borrowings and other financial expenses		-128	-68	-60
Net expenses on derivative financial instruments		-230	-47	-183
Net financial income/(expenses)	**(B)**	**-358**	**-115**	**-243**
Staff costs		-18	-59	41
Other operating costs, net		-32	-30	-2
Operating profit/(loss) (EBITDA)	**(C)**	**-50**	**-89**	**39**
Amortisation and depreciation	(D)	-2	-1	-1
Impairment losses on financial assets and investments	(E)	-219	-39	-180
Profit/(Loss) before tax	**(F= A+B+C+D+E)**	**-127**	**392**	**-519**
Tax benefits	(G)	102	40	62
Loss from discontinued operations	(H)	-4	-5	1
Profit/(Loss) for the year	**(F+G+H)**	**-29**	**427**	**-456**

A loss (€29m) due to net financial expenses (€358m) and impairment losses on investments (€219m), partially offset by dividends from investees (€502m).

Reclassified statement of financial position

€M	31 December 2020	31 December 2019	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment and other intangible assets	12	20	-8
Investments	14,708	15,521	-813
Working capital (net of current provisions)	53	30	23
Deferred tax assets, net	127	60	67
Other non-current liabilities, net	-7	-21	14
NET INVESTED CAPITAL	**14,893**	**15,610**	**-717**
Equity	**10,458**	**10,809**	**-351**
Net debt (1)	**4,435**	**4,801**	**-366**
Bond issues	1,738	1,736	2
Medium/long-term borrowings	5,234	3,986	1,248
Other financial liabilities	409	381	28
Cash and cash equivalents	-2,261	-597	-1,664
Other financial assets	-685	-705	20
NET DEBT AND EQUITY	**14,893**	**15,610**	**-717**

(1) Net debt includes non-current financial assets, unlike the financial position shown in the notes to the financial statements and prepared in compliance with the European Securities and Markets Authority (ESMA) Recommendation of 20 March 2013, which does not permit the deduction of non-current financial assets from debt.

Equity, amounting to €10,458m, is down €351m, primarily due to a decline in the fair value of the investment in Hochtief (€407m, after the impact of fair value hedges).

Net debt of €4,435m is down €366m, reflecting the net cash inflow from dividends collected and operating costs and financial expenses incurred (€186m) and the increase in fair value gains on fair value hedges (€169m).

Statement of changes in net debt

€M	2020	2019
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit/(Loss) for the year	-29	427
Adjusted by:		
Amortisation and depreciation	2	1
Impairment losses on financial assets and investments	223	44
Net change in deferred tax assets through profit or loss	-86	-
Net change in deferred tax liabilities through profit or loss	-86	-
Other non-cash costs (income)	82	-7
Operating cash flow	**192**	**465**
Change in operating capital	-5	-3
Other changes in non-financial assets and liabilities	-7	27
Net cash from/(used in) operating activities (A)	**180**	**489**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Purchase of property, plant and equipment	-6	-
Proceeds from distribution of reserves by subsidiaries	-	462
Net cash from/(used in) investment in non-financial assets (B)	**-6**	**462**
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Dividends declared	-	-736
Proceeds from exercise of rights under share-based incentive plans	-	1
Net equity cash inflows/(outflows)(C)	**-**	**-735**
Increase/(Decrease) in cash and cash equivalents during year (A+B+C)	**174**	**216**
OTHER CHANGES IN NET DEBT/NET FUNDS		
Change in fair value of hedging derivatives	174	-71
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	5	7
Impact of first-time adoption of IFRS 16 - Leases as at 1 January 2019	-	-14
Other changes in financial assets and liabilities	13	-
Other changes in net debt/net funds (D)	**192**	**-78**
Decrease in net debt (A+B+C+D)	**366**	**138**
Net debt at beginning of year	**4,801**	**4,939**
Net debt at end of year	**4,435**	**4,801**

Results by operating segment

AUTOSTRADE PER L'ITALIA GROUP

Autostrade per l'Italia Group	2020	2019	Change	% change
Traffic (million of km travelled)	37,486	51,416	-13,930	*-27.1%*
€m				
Operating revenue	3,030	4,083	-1,053	*-26%*
EBITDA	629	710	-81	*-11%*
Capital expenditure	575	559	16	*3%*

Traffic on the motorway network operated by Autostrade per l'Italia and its subsidiaries fell 27.1% in 2020 compared with 2019, reflecting the impact of the spread of Covid-19 and the resulting restrictions on movement imposed imposed by the authorities.

Operating revenue amounts to €3,030m, a reduction of €1,053m (26%) compared with 2019. Toll revenue of €2,791m is down €899m compared with 2019, reflecting the above downturn in traffic due to Covid-19. Other operating income totals €239m, marking a decline of €154m. This primarily reflects reduced income from Autostrade per l'Italia's motorway service areas, following a reduction in sales and a decline in royalties following measures taken by the company to support oil and food service providers affected by the Covid-19 emergency.

Operating costs of €2,401m are down €972m (29%) compared with the figure for 2019, which reflected the provisions of €1,500m linked to the undertaking given by Autostrade per l'Italia with the aim of resolving the dispute with the then Ministry of Infrastructure and Transport. After stripping out this item, operating costs are up €528m, reflecting:

- an increase of €268m in the cost of materials and external services, primarily linked to the increased costs incurred for network surveillance, inspection, maintenance and safety programmes, with particular regard to tunnels, whilst concession fees are down €111m as a result of the sharp fall in traffic and staff costs have decreased by €29m;
- the net expense of €403m generated by the "Operating change in provisions", which includes further provisions for risks and charges of €190m made by Autostrade per l'Italia following an updated estimate of the additional costs to be incurred in connection with ongoing talks with the Government and the then MIT, and net provisions for the repair and replacement of motorway infrastructure, essentially linked to the improvement maintenance plan for Autostrade per l'Italia's network infrastructure, due to be carried out in the regulatory period 2020-2024 (in line with the Financial Plan submitted to the then MIT).

EBITDA thus amounts to €629m, a reduction of €81m (11%) compared with 2019. On a like-for-like basis, EBITDA is down €1,283m (58%), essentially due to the above fall in traffic in 2020.

Capital expenditure amounts to €575m (€559m in 2019), almost entirely attributable to Autostrade per l'Italia. The works completed in 2020 include the boring of the Santa Lucia Tunnel, forming a natural continuation of the *Variante di Valico* (the fast connection linking Florence and Bologna). Boring of the tunnel, which began in 2017, was completed on 8 June 2020.

Autostrade per l'Italia's business plan includes a major commitment to modernisation and upgrade of the network: the proposed update to the operator's Financial Plan, submitted to the Grantor for examination at end of 2020, envisages expenditure of €14.5bn (including an optional amount of €1.3bn that Autostrade per l'Italia has offered to invest).

2020 also saw Autostrade per l'Italia initiate numerous interventions on the network provided for in the long-term development and modernisation programme that the Company intends to deliver by 2038.

The programme, included in the updated Financial Plan, covers a series of works designed to improve, upgrade and modernise the motorway network, and extend the life of the infrastructure. This is in addition to the Company's obligations under the Concession Arrangement in force. The value of this additional plan amounts to approximately €2.7bn, in addition to the above optional amount of €1.3bn.

In December 2020, Autostrade per l'Italia issued bonds with a nominal value of €1,250m, paying coupon interest of 2% and maturing in 2028.

Finally, in January 2021, Autostrade per l'Italia completed a new bond issue with a nominal value of €1,000m, paying coupon interest of 2% and maturing in 2030. The company then extinguished in full the financial support of €900m granted by Atlantia, maturing on 31 December 2022.

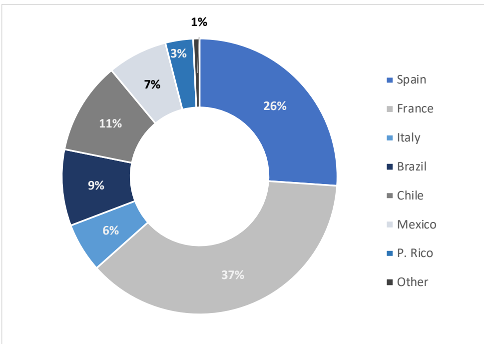
ABERTIS GROUP

Abertis group	2020	2019	Change	% change
Traffic (millions of km travelled)	56,634	71,758	-15,124	*-21.1%*
Average exchange rate (currency/€)				
Brazilian real	5.89	*4.41*	-	*-25%*
Chilean peso	903.14	*786.89*	-	*-13%*
€m				
Operating revenue	4,054	5,361	-1,307	*-24%*
EBITDA	2,627	3,735	-1,108	*-30%*
Capital expenditure	537	701	-164	*-23%*

Based on a like-for-like scope of consolidation, the Abertis group's traffic fell by 21.1% compared with 2019. This reflects the impact of the restrictions on movement imposed in many countries in which the group holds motorway concessions in response to the spread of the Covid-19 pandemic. Operating revenue amounts to €4,054m, a reduction of €1,307m (24%) compared with 2019. This primarily reflects the above fall in traffic and, to a lesser extent, the fall in the value of Brazilian real and Chilean peso and changes in the scope of consolidation (down €163m due to the expiry of certain concessions in Spain and Brazil between 2019 and 2020, only partially offset by consolidation of the Mexican RCO group from the second quarter of 2020), partially offset by the positive impact of the traffic mix and annual toll rises. On a like-for-like basis, operating revenue is down €890m (18%).

Operating costs of €1,427m are down €199m compared with 2019. This reflects the measures implemented in response to the Covid-19 pandemic and the fall in value of the Brazilian real and the Chilean peso against the euro. EBITDA for 2020 thus amounts to €2,627m, a reduction of €1,108m (30%) compared with 2019. On a like-for-like basis, EBITDA is down €813m (24%).

Breakdown of the Abertis group's EBITDA



Capital expenditure amounts to €537m, a reduction of €164m (23%) compared with 2019. The decline primarily reflects a slowdown in work on the *Plan de Relance* investment programme being carried out by the French operators, Sanef and Sapn, and on the widening of the Autopista del Sol in Chile to three lanes, following the Covid-19 pandemic. The reduction also reflects the falling value Brazilian real and Chilean peso.

OTHER OVERSEAS MOTORWAYS

Other overseas motorways	2020	2019	Change	% change
Traffic (millions of km travelled)	7,519	9,369	-1,850	*-19.8%*
Average exchange rate (currency/€)				
Brazilian real	5.89	4.41	-	*-25%*
Chilean peso	903.14	786.89	-	*-13%*
Polish zloty	4.44	4.30	-	*-3%*
€m				
Operating revenue	471	695	-224	*-32%*
EBITDA	327	522	-195	*-37%*
Capital expenditure	104	112	-8	*-7%*

Traffic on the networks managed by the Group's overseas operators fell 19.8% compared with 2019, reflecting the impact of the restrictions on movements introduced in response to the Covid-19 pandemic.

Operating revenue amounts to €471m, down €224m (32%) compared with 2019, partly due to the sharp fall in the value of Brazilian real and Chilean peso. Ona like-for-like basis, operating revenue is down €126m (18%), primarily due to the reduction in traffic caused by the spread of Covid-19, above all in Chile, only partly offset by the toll increases applied. In contrast, the decline in traffic in Brazil was largely offset by a favourable traffic mix.

EBITDA of €327m (Chile 49%, 40% Brazil and 11% Poland) is down €195m (37%) compared with 2019. This reflects the above decline in revenue, only partly offset by the reduction in operating costs resulting from the above fall in the value of Brazilian real and Chilean peso. On a like-for-like basis, EBITDA is down €126m (24%) due to the fall in traffic.

Capital expenditure amounts to €104m (€112m in 2019), including €70m in Chile and reflecting payments to the Grantor by the operators, Americo Vespucio Oriente II and Conexión Vial Ruta 78 Hasta Ruta 68, as their contributions to the cost of expropriations in accordance with the related concession arrangements. Work on the last project forming part of Costanera Norte's *Santiago Centro Oriente* upgrade programme was completed in 2020.

AEROPORTI DI ROMA GROUP

Aeroporti di Roma group	2020	2019	Change	% change
Traffic (millions of passengers)	11.5	49.4	-37.9	-76.8%
€m				
Operating revenue	272	953	-681	-71%
EBITDA	28	596	-568	-95%
Capital expenditure	154	258	-104	-40%

Passenger traffic handled by the Roman airport system was down 76.8% compared with 2019, reflecting the impact of the global spread of Covid-19. The domestic segment ended the year with a fall of 67.5% compared with 2019, whilst the EU segment was down 77.1% and the Non-EU segment was down 84.2% (including an 86.0% drop in long-haul). In order guarantee the continuity of connections with the city Rome, representing an essential public service, and to provide support during the emergency, Fiumicino and Ciampino airports remained open in 2020.

Operating revenue amounts to €272m, a decline of €681m (71%) compared with 2019. Aviation revenue of €171m is down by €502m (75%) due to the fall in traffic. Other operating income of €101m is down €179m (64%) compared with 2019, primarily due to reduced income from retail sub-concessions and car parks, reflecting the above fall in traffic and only partial use of Fiumicino, where activity was concentrated at Terminal 3. Operating costs of €244m are down €113m (32%) compared with 2019. This reflects the partial closure of Fiumicino airport, a reduction in staff costs, due partly to the use of government income support schemes (*CIGS*), and lower concession fees linked to the performance of traffic, as well as other initiatives taken to reduce other operating costs. EBITDA thus amounts to €28m, a reduction of €568m (95%) compared with 2019. Capital expenditure in 2020 reflected the slowdown in work caused by the lockdown from spring 2020 and amounts to €154m (€258m in 2019). Despite the obstacles, Aeroporti di Roma carried out work deemed essential for safety, operational continuity and for compliance with statutory requirements.

AÉROPORTS DE LA CÔTE D'AZUR GROUP

Aéroports de la Côte d'Azur group	2020	2019	Change	% change
Traffic (millions of passengers)	4.6	14.5	-9.9	-68.4%
€m				
Operating revenue	134	290	-156	-54%
EBITDA	20	122	-102	-84%
Capital expenditure	43	70	-27	-39%

In 2020, the airport system serving the Cote d'Azur handled 4.6m passengers, registering a 68.4% fall in traffic compared with 2019. This reflects the spread of the Covid-19 pandemic.

Operating revenue amounts to €134m, a reduction of €156m (54%) compared with 2019. Aviation revenue of €73m is down 52% compared with 2019, essentially reflecting the impact on traffic of the spread of the Covid-19 pandemic and the impact of the French transport regulator's decision to reduce airport fees, which are 33% lower from 15 May 2019. Other operating income of €61m is down 55% compared with 2019, primarily due to reduced income from retail sub-concessions and car parks, reflecting the above fall in traffic. Operating costs of €114m are down €54m (32%) compared with 2019. This reflects the partial closure of Nice airport, a reduction in staff costs achieved thanks to the use of government income support schemes (*chômage partiel*), a reduction in business rates directly linked to the performance of traffic, and other initiatives taken to reduce other operating costs.

EBITDA of €20m is down €102m compared with 2019 (84%).

Capital expenditure, which was hit by the slowdown caused by the various lockdown periods from spring 2020, amounts to €43m for 2020 (€70m in 2019). Despite the obstacles, the company carried out work deemed essential for safety, operational continuity and for compliance with statutory requirements.

TELEPASS GROUP

Telepass group	2020	2019	Change	% change
Telepass devices (m)	9.1	8.9	0.2	2.7%
€m				
Operating revenue	234	221	13	6%
EBITDA	118	124	-6	-5%

As at 31 December 2020, there are a total of 9.1m active Telepass devices in circulation, an increase of approximately 237,000 compared with 31 December 2019 (2.7%), whilst Telepass Pay has 547,000 customers, marking an increase of 108,000 compared with 2019 (24.7%). The group generated operating revenue of €234m in 2020, an increase of €13m (6%) compared with 2019. This primarily reflects the positive performance of remote tolling for vehicles on overseas motorway networks, reflecting an increase in the customer base and the contribution for the full year in 2020 of revenue generated by new insurance products.

Operating costs of €116m are up €19m (20%) compared with 2019, reflecting professional services provided by third parties, marketing and sales expenses and staff costs. The group's EBITDA for 2020 is €118m, a reduction of €6m (5%) compared with 2019.

Non-financial results for 2020

Social and environmental responsibility

The Board of Directors has led a thoroughgoing review of the strategies through which Atlantia acts as a multiplier of shared value for its stakeholders. In this connection, with the aim of promoting sustainable success for all our stakeholders, we have approved guidelines setting out the priorities forming the basis for our sustainability plan for the three-year period 2021-2023. The plan, which includes a series of specific improvement goals and targets, covers our approach to environmental, social and corporate governance matters. Aware of the impact that the transport of people and goods has on the climate, Atlantia has made a conscious choice to help drive the transition towards a low-carbon economy. We have set ourselves the ambitious target of ensuring that our businesses are carbon neutral (scopes 1 and 2) by 2040, 10 years earlier than required under the Paris Climate Accord. This will involve a major commitment, both internally, with continuous Group-wide efforts to identify technological innovations capable of changing the way we work, and in the markets in which we operate, with the adoption of green solutions to support the transition to sustainable forms of mobility, partly thanks to investment in innovative services and partnerships with third parties. The roadmap for the transition to neutrality sets mid-term targets for which we intend to apply for SBTi (Science Based Targets initiative) certification in 2021.

Sustainability Agenda

Environmental, social and governance (ESG) factors have taken on an even more central role in achieving Atlantia's mission of driving the development of increasingly sustainable, safe, innovative and efficient mobility, accessible to the greatest number of people.

Atlantia has identified specific priority ESG topics and aims to progressively incorporate them into our businesses and into the entire infrastructure development and management cycle and mobility models and systems. These priorities are consistent and aligned with the UN's 2030 sustainable development agenda and the Global Compact principles adopted by Atlantia. They take the form of goals and action plans that aim to combat climate change, drive the circular economy, protect the environment and the land, with a particular focus on the use of new land and rewilding, build trust with all our internal and external stakeholders, develop human capital and value diversity and inclusion. Finally, innovation and digitalisation have a crucial role to play in enabling us to achieve all our priorities and, more generally, to sustainably grow our business.

The environment and public service continuity

Our environmental performance in 2020 reflects the effect of the pandemic on traffic volumes, even if the impact was not as great as on our operating and financial results.

CO_2 emissions (scopes 1 and 2) were down 11% compared with 2019, primarily due to reduced energy consumption as a result of the lower volume of passengers and goods, above all in the airports segment. The reduction in emissions was not in proportion to the Group's operating performance, as the infrastructure we manage remained fully operational to ensure the safe transport of people and goods.

Atlantia and the other Group companies made available the organisational and financial resources at our disposal in a continuous effort to combat the pandemic. Working alongside the various governments, the Group contributed to the provision of emergency logistics, guaranteed mobility even at the height of the health emergency and during travel bans, and helped to contain the spread of the pandemic – above all at our airports – by both introducing extensive testing regimes for passengers, and by making premises available to communities for testing and vaccination.

A people-centric organisation

Despite the major impact of the Covid-19 pandemic on our operating and financial performance, the Group broadly maintained the size of our workforce in 2020. 96% of our people are on permanent contracts, in line with 2019. The Group continues to promote inclusion and participation for everybody, above all women and the young. In this regard, Atlantia has implemented a free share scheme for 10,800 employees of the Group's Italian companies.

There was a 13% reduction in injuries among the Group's workforce in 2020. Many initiatives were put in place to ensure that workers could continue to operate safely and to promote employee wellbeing: extensive use of remote working, the redistribution of shifts, the use of flexible working hours, the extension of health insurance cover and the reorganization of spaces.

Atlantia and the other Group companies, in the many countries in which they operate, have supported their communities and the health systems engaged in responding to the pandemic. This took the form of donations of equipment, protective devices and help to ensure the continuity of educational programmes and digital learning.

Events after 31 December 2020

New bond issue by Atlantia SpA

On 12 February 2021, Atlantia SpA issued new bonds worth €1.0bn reserved for institutional investors. The bonds, which mature in 2028, have enabled the early refinancing of debt falling due in 2022 (€1bn out of a total of €1.2bn).

The new bonds are listed on the Irish Stock Exchange's Global Exchange Market (MTF) and pay fixed annual coupon interest of 1.875%.

Refinancing of key subsidiaries

On 15 January 2021, Autostrade per l'Italia return to the market with the placement of bonds worth €1bn with institutional investors. The bonds mature in 2030.

The transaction follows the €1.25bn issue of December 2020 and has bolstered the resources available to the company to fund the investment, maintenance and development plans included in its business plan and the repayment of debt. The new bonds are listed on the Irish Stock Exchange's Global Exchange Market (MTF) and pay fixed annual coupon interest of 2.0%.

Under Abertis Infraestructuras's plan to issue perpetual medium-term hybrid bonds, after the first issue in November 2020, on 13 and 15 January 2021, the company, acting through Abertis

Infraestructuras Finance BV, issued new hybrid bonds worth €750m, paying coupon interest of 2.625%.

Corporate reorganisation relating to the investment in Pavimental

On 21 January 2021, Aeroporti di Roma completed the acquisition, from Pavimental, of the company to which airport construction and development activities had been transferred. The following day the subsidiary then accepted Autostrade per l'Italia's offer to acquire its 20% stake in Pavimental, with the transaction due to completed by the end of March 2021.

On 29 January 2021, Atlantia transferred its controlling 59.4% interest in Pavimental to Autostrade per l'Italia. On completion of the transactions, Autostrade per l'Italia will thus own a 99.4% stake in Pavimental.

This transaction will enable Autostrade per l'Italia and ADR to implement their respective development using in-house contractors, thereby guaranteeing direct control over timing and the quality of the work carried out using sustainable materials and techniques.

Atlantia's Board of Directors examines offer for 88% of Autostrade per l'Italia SpA

New General Meeting called to approve extension of demerger plan deadline

On 26 February 2021, Atlantia's Board of Directors took note of the binding offer to acquire Atlantia's entire 88% stake in Autostrade per l'Italia SpA ("ASPI"), submitted on 24 February 2021 by the consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie Infrastructure and Real Assets LTD (the "Consortium").

Following an initial assessment, the Board considered that the offer fell below expectations, as effectively confirmed by the matching valuation of independent advisors, and that the proposed financial and contractual terms were not consistent with the interests of Atlantia or its stakeholders as a whole.

In line with the dual-track process launched on 24 September 2020 and approved by the General Meeting of shareholders held on 15 January 2021 (almost unanimously, with shareholders representing 99.7% of the issued capital voting in favour), the Board of Directors also decided to call an Extraordinary General Meeting of shareholders for 3.00pm on 29 March 2021. This Meeting will be asked to deliberate on an extension of the deadline for the potential submission by third parties of binding offers for Atlantia's controlling interest (represented by a 62.8% stake) in Autostrade Concessioni e Costruzioni SpA until 31 July 2021, compared with the original deadline of 31 March 2021. It should be noted that, on completion of the transaction described in the demerger plan (involving the demerger, transfer and concomitant listing of Autostrade Concessioni e Costruzioni SpA), this latter company will hold an 88% interest in ASPI.

Investment in Volocopter

On 3 March 2021, Atlantia SpA took part in a private placement by the German company, Volocopter, the world leader in the commercialisation of innovative and sustainable urban air mobility solutions, investing €15m.

The investment is in keeping with Atlantia's new growth strategy, focusing heavily on innovation and sustainability.

Outlook

At the date of preparation of this release, there are certain uncertainties with the potential to have a material impact on Group companies.

Due to the effects of the prolongation of the Covid-19 pandemic and the impact of the resulting restrictions on movement and on the economies of the countries in which the Group operates, it is not currently possible to predict with any certainty how long it will take to return to pre-Covid levels of traffic.

Based on traffic figures through to 7 March 2021 (an 18% fall in motorway traffic and an 86% decline in airport traffic compared with 2019), and assuming a gradual relaxation of the restrictions on movement from the summer onwards, as the rollout of the vaccination programme progresses, we expect to see a potential improvement in the operating performance in 2021 compared with 2020. This improvement will be more significant in the motorway segment than in the airport segment, although not sufficient to return to the pre-crisis levels of 2019.

Under this scenario, we expect motorway and airport traffic to be down 10% and 70%, respectively, on 2019.

As a result, we expect the Group's revenue for 2021 to be in the order of €9.4bn, with operating cash flow of approximately €3bn. In any event, operating cash flow is expected to exceed the cost of investment planned for 2021.

It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties (for example, movements in exchange and interest rates). As a result, the figures may differ, perhaps significantly, from the expected amounts. The above figures should, therefore, be considered as

forecasts of a purely indicative nature and based on the above assumptions. They are subject to review based on future traffic projections as the situation evolves and, as such, do not constitute the outlook or future performance targets for the Group.
In any event, with the aim of mitigating the impact on our earnings and financial position, Group companies will continue to focus on delivering efficiencies and cost savings and on reviewing their investment plans, whilst at the same time guaranteeing works linked to the safety of infrastructure. We will also continue to assess all the various forms of aid being provided by governments and local regulators in the various countries.

Call of the Annual General Meeting, to be held in ordinary and extraordinary session

Finally, the Board of Directors has decided to call the Annual General Meeting ("AGM") of Atlantia's shareholders, to be held in ordinary and extraordinary session, for 28 April 2021.
The ordinary session of the AGM will be held:

1. to approve Atlantia SpA's financial statements as at and for the year ended 31 December 2020 and to present the Integrated Annual Report and consolidated financial statements for the year ended 31 December 2020
2. to deliberate on the appropriation of the result for the 2020
   based on the proposal to the AGM to cover the loss for the year of €29,153,456 by using the distributable "Retained earnings" reserve, amounting to €2,331,776,293.
3. to deliberate on the re-election of the Board of Statutory Auditors for the three-year period 2021-2023, following the expiry of the previous Board's term of office, and on the related remuneration
4. to deliberate on approval of the "Stock Grant Plan 2021-2023" incentive plan
   This is a share-based Plan granting the right to receive – at the end of three-year vesting period – a pre-established number of free shares in Atlantia SpA on the satisfaction of certain performance conditions to which the Plan is linked. There will be 3 rolling annual award cycles in 2021, 2022 and 2023.
   The performance conditions, linked to the creation of shareholder value (TSR) and sustainability metrics, break down as follows: 35% absolute TSR, 35% TSR relative to a peer group, 30% on the achievement of specific sustainability targets.

At the end of the vesting period, a portion of the shares granted will be subject to a further two-year lock-up period, during which the shares will be non-transferrable. Existing treasury shares will be used to service the Plan.

The Plan will be subject to clawback provisions, as provided for in the Corporate Governance Code for listed companies adopted by Atlantia and in keeping with best market practices.

The Plan beneficiaries are the Chairman of the Board of Directors, the Chief Executive Officer, senior management (including key management personnel) and other Company executives for the 2021 cycle, with the potential to extend the Plan to other key personnel in future years.

Through its structure and the performance conditions identified and the weightings assigned to each of them, the Plan is designed to strengthen the alignment of management's interests with the priority goal of creating sustainable shareholder value over the medium to long term.

A detailed description of the Incentive Plan is provided in the information document, prepared in accordance with art. 114-*bis* of the Consolidated Finance Act and art. 84-*bis* of the CONSOB's Regulations for Issuers, which will be made available to the public within the legally required deadline.

5. to deliberate on the Report on the Remuneration Policy for 2021 and on Remuneration Paid in 2020, prepared in accordance with art. 123-*ter* of Legislative Decree 58 of 24 February 1998.

The AGM will be asked to hold (i) a binding vote on the first section of the report, describing the proposed remuneration policy for 2021; (ii) a non-binding vote on the second section of the report, describing the remuneration paid in 2020 and how it was consistent with the policy for the year in question.

The AGM will also meet in extraordinary session to deliberate on a number of proposed amendments to the following articles of association: (i) 8, to include a provision regarding the identification of shareholders; (ii) 20, regarding the composition of the slates used during the re-election of the Board of Directors; (iii) 23, regarding Board of Directors' meetings; and (iv) 26 and 28, to include provisions regarding Board committees. The reason for these amendments is based on our intention to further reinforce Atlantia SpA's corporate governance standards, with the aim of further improving the market's perception of the Group.

In accordance with the related statutory requirements, the notice of call and documentation relating to agenda items for the AGM will be made available for consultation within the deadline and in the manner required by law.

The change in the financial calendar, relating to the decision to bring forward the date of the AGM to approve the financial statements by one day, is designed to facilitate filing of the slates of candidates for re-election of the Board of Statutory Auditors. The change has effectively brought forward the deadline for filing the slates by one day to avoid the deadline falling on a public holiday.

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 release is consistent with the underlying accounting records.
In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) 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 defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €43,987m as at 31 December (€41,506m as at 31 December 2019).
It should be noted that, to date, the audit of Atlantia's separate and consolidated financial statements as at and for the year ended 31 December 2020 has yet to be completed.

Other information

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 31 December 2020 were used in the preparation of the Atlantia Group's consolidated financial statements and Atlantia SpA's separate financial statements for 2020.
As required by CONSOB Ruling DEM/6064293 of 28 July 2006, no non-recurring, atypical or unusual transactions were entered into, either with third or related parties, in either of the comparative periods.
The additional disclosures required by the CONSOB in accordance with art. 114 of Legislative Decree 58/1998 (the "CFA") are provided in the Integrated Annual report, published in accordance with the relevant statutory requirements.

Alternative performance indicators

In addition to amounts from the income statement and statement of financial position measured and presented under IFRS, the Atlantia Group's and Atlantia SpA's reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards. These are, therefore, identifiable as alternative performance indicators ("APIs") in application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines issued by the European Securities and Markets Authority ("ESMA").
The APIs shown in this release are unchanged with respect to those used in the Annual Report for 2019.

Operating segments

With regard to the expected development of Telepass's business, partly as a result of the sale of a 49% stake to Partners Group, from 31 December 2020 the Telepass group (previously included in the "Atlantia and other activities" segment) is now classified in its own segment.
It should be noted that the descriptions of the following operating segments have changed, without affecting their composition: "Autostrade per l'Italia group", previously the "Italian motorways"; "Other overseas motorways", previously "Overseas motorways"; "Aeroporti di Roma group", previously "Italian airports"; "Aéroports de la Côte D'Azur group", previously "Overseas airports". The Aéroports de la Côte D'Azur group also includes the Italian holding company, Azzurra Aeroporti, Aéroports de la Côte D'Azur's direct parent, whilst the Aeroporti di Roma group also includes Fiumicno Energia and the subsidiary, Leonardo Energia, both of which provide services for Fiumicino airport. Abertis group includes also the holding Abertis holdCo parent company of Abertis Infraestructuras.

€M	AUTOSTRADE PER L'ITALIA GROUP		ABERTIS GROUP		OTHER OVERSEAS MOTORWAYS		AEROPORTI DI ROMA GROUP		AÉROPORTS DE LA CÔTE D'AZUR GROUP		TELEPASS GROUP		ATLANTIA AND OTHER ACTIVITIES		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REPORTED AMOUNTS																		
External revenue	2,970	4,012	4,054	5,361	470	694	271	952	134	290	213	198	172	123	-	-	8,284	11,630
Intersegment revenue	60	71	-	-	1	1	1	1	-	-	21	23	450	433	-533	-529	-	-
Total operating revenue	**3,030**	**4,083**	**4,054**	**5,361**	**471**	**695**	**272**	**953**	**134**	**290**	**234**	**221**	**622**	**556**	**-533**	**-529**	**8,284**	**11,630**
EBITDA	**629**	**710**	**2,627**	**3,735**	**327**	**522**	**28**	**596**	**20**	**122**	**118**	**124**	**-24**	**-69**	**-24**	**-13**	**3,701**	**5,727**
Capital expenditure	**575**	**559**	**537**	**701**	**104**	**112**	**154**	**258**	**43**	**70**	**88**	**81**	**16**	**27**	**17**	**-14**	**1,534**	**1,794**

Like-for-like performance indicators by operating segment

Operating revenue

2020

€M	Note	AUTOSTRADE PER L'ITALIA GROUP	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP
Reported amounts (A)		3,030	4,054	471	272	134	234	622	-533	8,284
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	(1)		360					58		418
Exchange rate movements and impact of hyperinflation	(2)		-228	-98				-		-326
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-44								-44
Sub-total (B)		-44	132	-98	-	-	-	58	-	48
Like-for-like amounts (C) = (A)-(B)		3,074	3,922	569	272	134	234	564	-533	8,236

2019

€M	Note	AUTOSTRADE PER L'ITALIA GROUP	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP
Reported amounts (A)		4,083	5,361	695	953	290	221	556	-529	11,630
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	(1)		523					69		592
Impact of hyperinflation	(2)		26							26
Impact connected with collapse of a section of the Polcevera road bridge	(3)	19								19
Sub-total (B)		19	549	-	-	-	-	69	-	637
Like-for-like amounts (C) = (A)-(B)		4,064	4,812	695	953	290	221	487	-529	10,993
Like-for-like change		*-990*	*-890*	*-126*	*-681*	*-156*	*13*	*77*	*-4*	*-2.757*
% like-for-like change		*-24%*	*-18%*	*-18%*	*-71%*	*-54%*	*6%*	*16%*	*n.s.*	*-25%*

EBITDA

2020

€M	Note	AUTOSTRADE PER L'ITALIA GROUP	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP
Reported amounts (A)		629	2,627	327	28	20	118	-24	-24	3,701
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	(1)		260					28		288
Exchange rate movements and impact of hyperinflation	(2)		-142	-69						-211
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-250						-3		-253
Change in discount rate applied to provisions	(4)	-67								-67
Sub-total (B)		-317	118	-69	-	-		25	-	-243
Like-for-like amounts (C) = (A)-(B)		946	2,509	396	28	20	118	-49	-24	3,944

2019

€M	Note	AUTOSTRADE PER L'ITALIA GROUP	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP
Reported amounts (A)		710	3,735	522	596	122	124	-69	-13	5,727
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	(1)		426					9		435
Impact of hyperinflation	(2)		-13							-13
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-1,499						-9		-1,508
Change in discount rate applied to provisions	(4)	-20								-20
Sub-total (B)		-1,519	413	-	-	-	-	0	-	-1,106
Like-for-like amounts (C) = (A)-(B)		2,229	3,322	522	596	122	124	-69	-13	6,833
Like-for-like change		*-1,283*	*-813*	*-126*	*-568*	*-102*	*-6*	*20*	*-11*	*-2,889*
% like-for-like change		*-58%*	*-24%*	*-24%*	*-95%*	*-84%*	*-5%*	*-29%*	*n.s.*	*-42%*