Atlantia

2019
RESULTS

28 April 2020

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Atlantia

Atlantia at a Glance

2019 Key Figures

Revenues	EBITDA[1]	Net Debt/ EBITDA[1]	Km Toll Motorways	Airport Passengers	Countries	Employees
€11.6bn	€7.2bn	5.1x	~15,000	64m	24	~31,000

Key Asset Highlights

autostrade per l'italia

- Launched a full transformation plan envisaging up to €7bn spending over the next 4 years for investments, maintenance and digitalization with focus on safety innovation and sustainability
- New CEO, new board of directors (with majority of independent members), new management in key roles

International Motorways

- Abertis acquisition debt refinanced with €6bn debt issuance with long-dated maturities
- Better than expected progress of efficiency plan initiatives after Abertis acquisition
- Reached agreement to acquire RCO in Mexico

Airports

- Top of mind destination airports (Rome and Nice)
- Rome-FCO "best in class" among European and American airports for quality of service (source: ACI)
- New CEO and new board of directors of ADR

TELEPASS

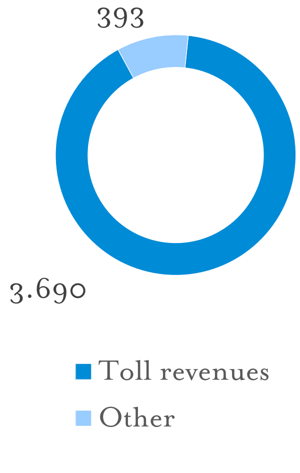
- 14 countries, 120 concessionaires, 105,000 km network covered
- Broadening geographical reach and product offering (e.g. digital payments, mobility services, insurance policies)
- New board of directors with key competences in the industry

(1) Pro-forma figures on a like for like basis

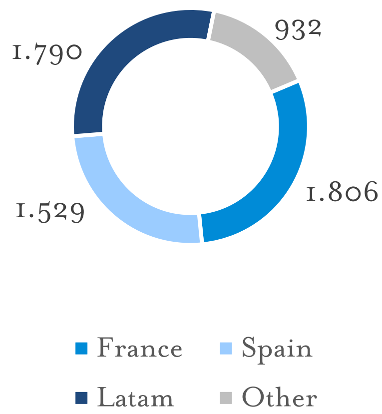
2019 Performance by Segment

Revenue breakdown

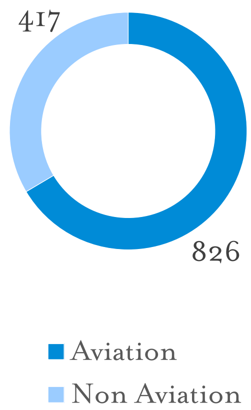
Italian Motorways



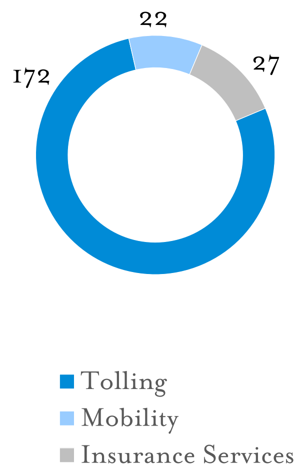
Overseas[1] Motorways



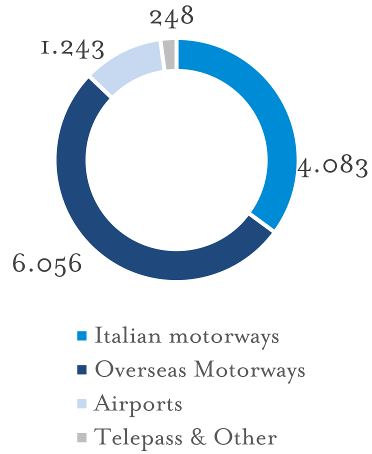
Airports



Telepass



Total



(€m)	Italian Motorways	Overseas[1] Motorways	Airports	Telepass	Total
Revenues	4,083	6,056	1,243	221[2]	11,630
EBITDA (like-for-like)	2,229	4,200	713	125[2]	7,203
FFO	1,435	2,958	527	101	4,969
Capex	559	813	328	77	1,794
% Group EBITDA[3]	51%	24%	22%	3%	

(1) Includes Abertis group and Atlantia overseas motorways
(2) Includes merchant fees paid by motorway concessionaires
(3) Weighted average EBITDA on the basis of look through interest and residual concession life

Key Priorities

1. Unlock Autostrade per l'Italia Investment Capacity
2. Mitigate Covid-19 impact and cope with the New Normal scenario
3. Preserve the Group liquidity profile and access new alternative sources of funding
4. Reorganise the Group structure around core competences and sustainable value creation

Full Transformation Plan

Affirm founding Values

1

Integrity, work ethics and professionalism at the center of our people

2

Safety at 360° on road, construction sites and workplace

3

Operational Excellence in network management with a focus on engineering activities

4

Digitalization of assets and organization

5

Customer at the center throughout customer journey

6

Sustainable mobility of the future through research and new technological solutions

Enhancing People

7

Development and growth of human capital

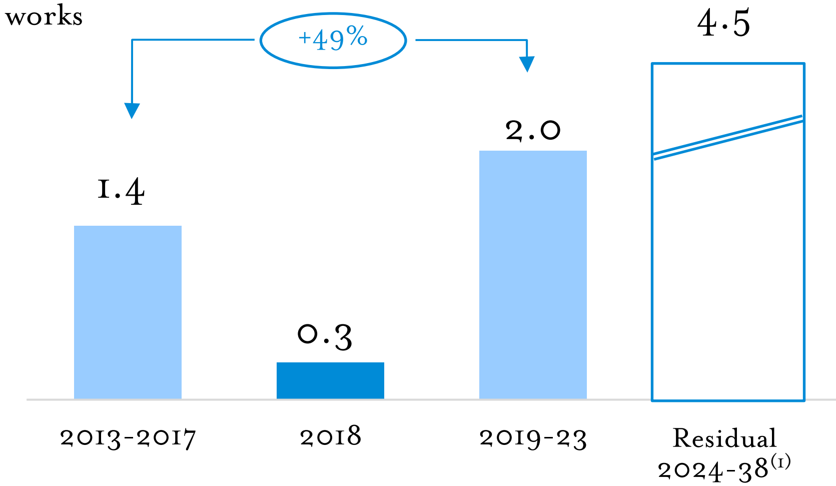
New Maintenance and Capex Plan

- Over 25,000 people per year additional level of employment for Italy till the end of the Concession
- €2.46 GDP growth per each €1.00 spent

Maintenance Expenses

- 100% viaducts and bridges doublecheck by major engineering studies completed
- Launched deep assessment on tunnels
- Adopted new standards for paving works

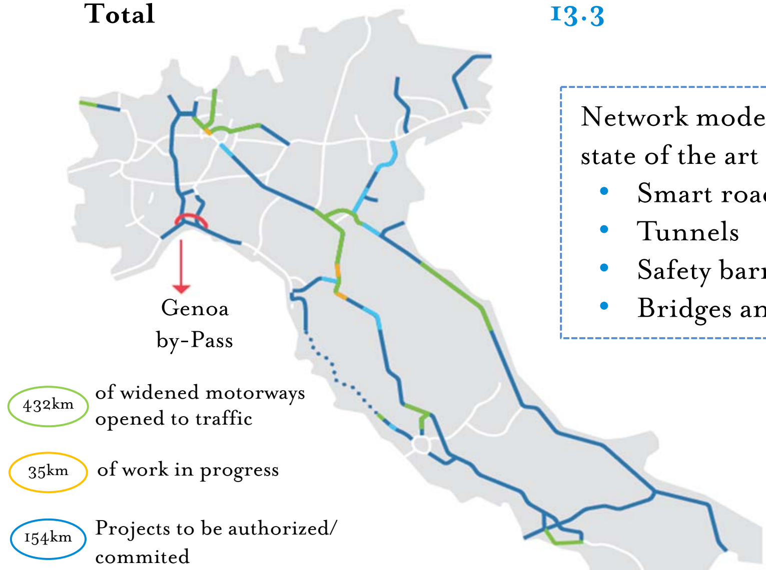
- Road surface renovation (40%+ vs average 2013-2017)
- 500+ interventions on main bridges and viaducts (more than 25% of the total network)
- 130+ works on overpasses (more than 25% of the total network)



(1) Does not take into account the review of maintenance standards pending approval by MIT

Capex Plan - Major Works

(€bn)	Executed (at 31.12.2019)	Residual by 2038
1997 Plan	6.5	0.9
2002 Plan	3.9	4.6
2007 Plan (incl. Noise Reduction)	0.3	3.0
Other capex	2.6	2.0
Network modernization		2.7-4.0
Total	**13.3**	**13.2-14.5**



Network modernization up to state of the art standards:
- Smart roads
- Tunnels
- Safety barriers
- Bridges and viaducts

Proposed Settlement with the Government

- Autostrade per l'Italia new plan envisages additional €1.5bn of new measures as part of a settlement agreement proposed to the Government to solve disputes raised after Genoa incident

			% of cost covered by 2018 and 2019 provisions

New Measures	• Tariff discounts for targeted customers along concession life
	  • daily commuters
	  • Genoa region citizens
	  • travelers on sections affected by maintenance works
	• Additional not-remunerated capex
		€1.5bn	100%

Extra-Maintenance Work	• Additional maintenance in the 2019 – 2023 period included in the new regulatory Economic & Financial Plan (not included in tariff compensation)	€0.7bn	100%
Genoa Community Support	• Demolition and reconstruction cost of Genoa bridge • Indemnification to victims and enterprises • Other compensatory measures to the Genoa community	€0.7bn	~80%

Proposed settlement total amount **€2.9bn**

Proposals to the Government

Proposed settlement	• On last 5 March proposed a comprehensive settlement to solve disputes raised after Genoa incident (€2.9bn total amount)

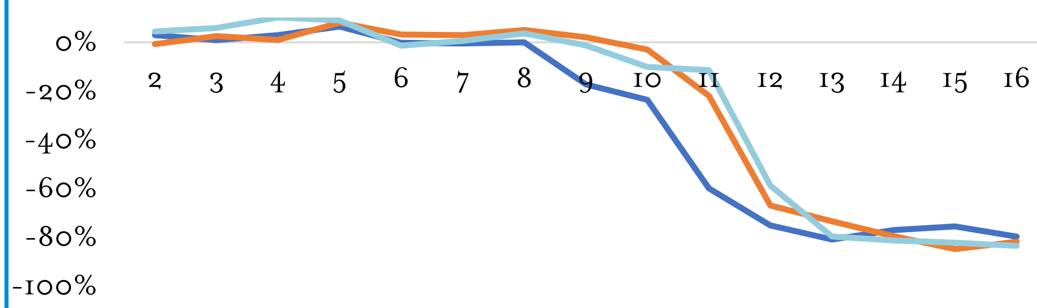
Early termination	• Review of early termination clause forced by DL 162/2019 (so called "Milleproroghe")
	  • Indemnification based on fair market value of asset
	  • Effective termination upon payment of the indemnification
	• The unilateral review forced by the Milleproroghe Decree caused a multi notch downgrade by rating agencies thus preventing necessary access to capital markets

Approval of new Economic and Financial Plan ("PEF")	• On last 8 April submitted new PEF to the Grantor as requested by DL 162/2019 • Drafted on the basis of Transport Authority guidelines as reasonably applied in view of best market standards • Planned return to an investment grade rating, as part of a supportive regulatory framework, in order to finance proposed investments • Requested forms of compensation for Covid-19 impact consistently with the new envisaged tariff mechanism

Traffic Impact

Motorways

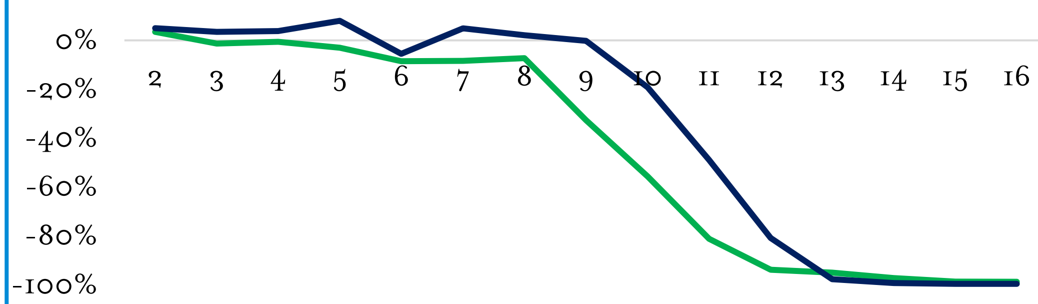
Weekly ADT



YTD ADT Performance (1.1.2020 to 19.4.2020)	Total	LV	HGVs
Italy (ASPI)	-32%	-36%	-15%
Spain (Abertis)	-27%	-31%	-10%
France (Abertis)	-26%	-29%	-15%

Airports

Weekly Pax traffic



YTD Traffic Performance (1.1.2020 to 19.4.2020)	Pax
ADR	-47%
Nice Airport	-40%

Sensitivity

Assumptions

- Lock-down partly released from May 2020
- Slow recovery starting in Q3
(earlier in motorway vs airport)

Sensitivity 2020 vs 2019

Motorway traffic -30%

Airport Pax -50%

c. -€3bn

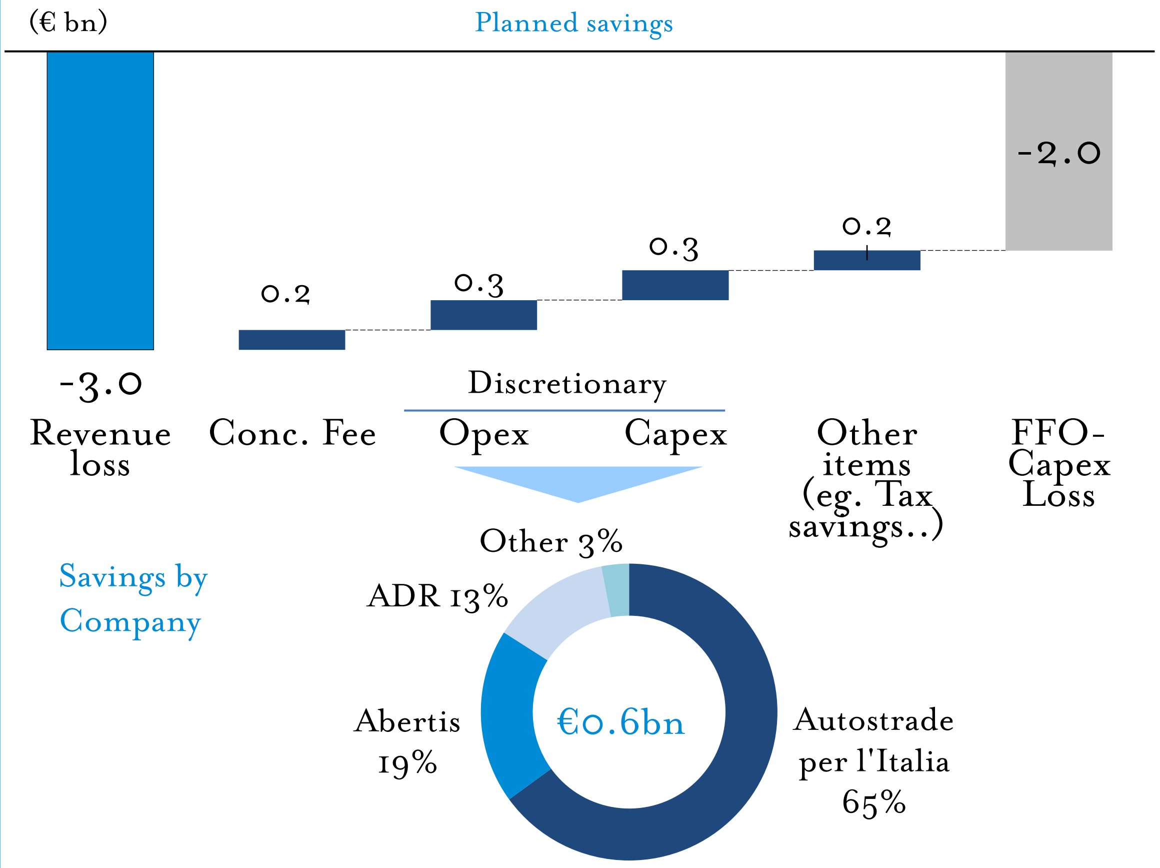
Group loss of revenues

2 Covid-19

Saving Plan

- Launched an operational and efficiency plan across all the Group assets to mitigate the loss of cash flow due to the fall in traffic

Sensitivity(1) (2020 vs 2019)



Opex

- Social safety nets and new hiring postponement
- Concession fee
- Facility management and G&A costs

Capex

- Adaptation and rationalization of the works, rescheduling in relation to the new mandatory health regulation
- Postponement of not urgent works and real estate projects

(1) Sensitivity based assuming an average fall in traffic volumes of -30% on the motorway assets and -50% in airport assets of the Group for 2020 vs 2019

New Normal Means More Individual Mobility

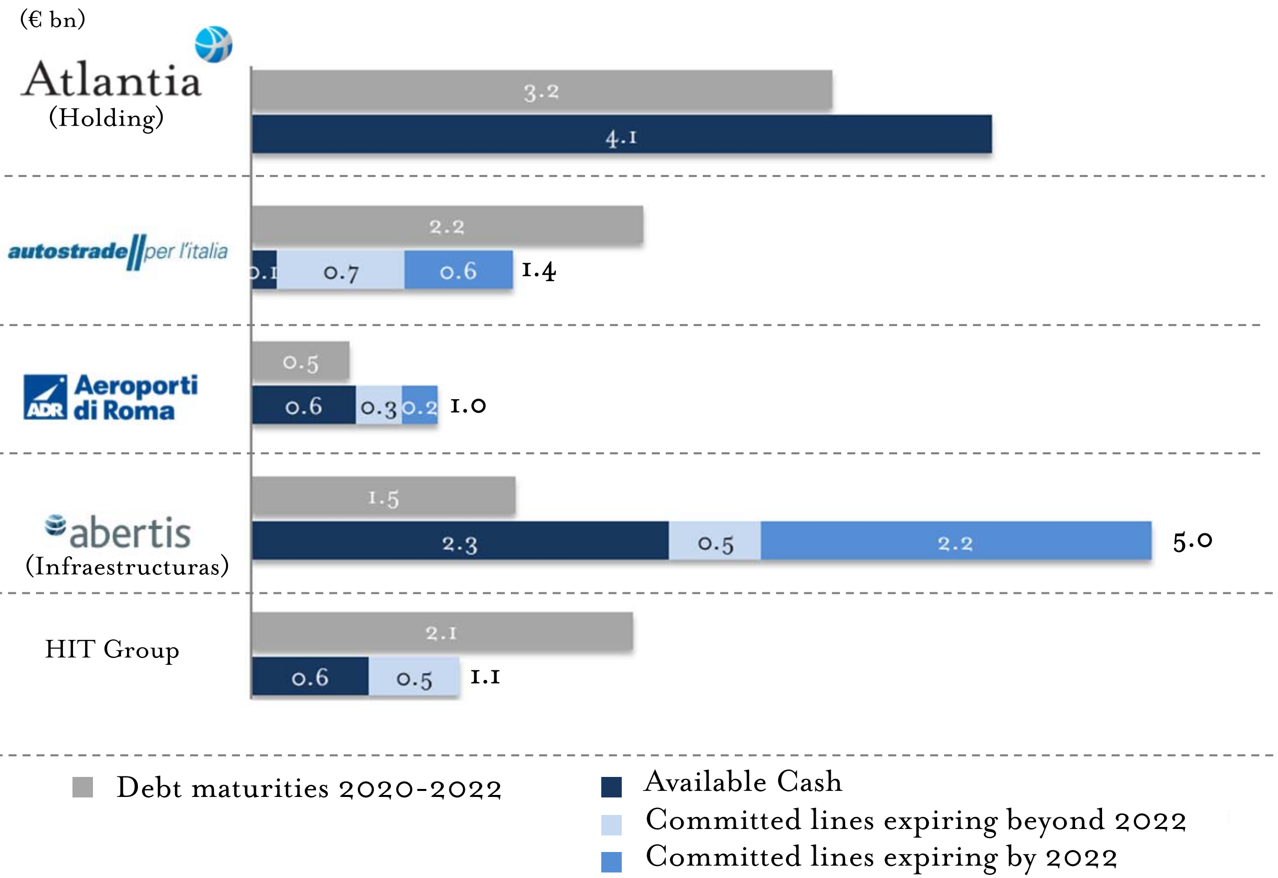
- Five key trends are shaping a "new normal scenario" that highlights the uniqueness of the Group assets and its synergy potential

1	FRICTIONLESS EXPERIENCE	Day-by-day travel simplification	• Touchless payments as a standard (e.g. Telepass Pay) • Improve traveller journey (e.g. drive-in/drive-thru; electric charge points; biometric controls, park+fast track, virtual shopping at airports)
2	SMART MOBILITY	New consumption habits	• Sharing mobility renting (e.g. via Telepass Pay) • Smart city (e.g. infotraffic, congestion charge, access control, ZEV,…) • Pre-booking of mobility service to reduce congestion
3	CONSCIOUS TRAVEL	New travel experience	• Increase of commuter and domestic tourism on roads • Reap the benefit of been top-of-mind destination (e.g. Rome, Milan, Madrid, Paris, Côte d'Azur …)
4	NEW DIGITAL ERA	Mass customisation	• Strengthen customer knowledge (i.e. data enrichment) to deliver new digital «tailor made» offerings (e.g. instant insurance via Telepass) • Size the growth of digital payments promoting Telepass proprietary platform towards new potential partners
5	NEW LOGISTICS	Glocal E-commerce	• Trucking growth as a result of a more flexible and domestic supply chain (e.g.production footprint reconfiguration and switch to glocal) • E-commerce boom ultimately resulting in a growth of road transport

Liquidity Profile and Funding

- New source of funding available from capital markets or State support
- Dividend policy of each company to prudently cope with available cash flow

Maturities up to 2022 vs Liquidity available [1]



Remarks

Atlantia (Holding)
- No debt maturities before 4Q2021

autostrade per l'italia
- May benefit of new SACE credit line (up to €1.25bn) guaranteed by the Italian State
- Atlantia commits to provide up to €900m financial support in case of no alternative source of funding available

Aeroporti di Roma
- May benefit of new SACE credit line (up to €250m) guaranteed by the Italian State

abertis (Infraestructuras)
- Large liquidity available after recent capital market transactions
- Other dedicated €1.2bn facility to finance RCO acquisition

HIT Group
- The new €600m bond issue completed on 24 April 2020 shows proven access to the capital markets in view of next debt maturities

(1) Pro-forma figures as of 31.12.2019. See slide 25 for details.

Value Creation Drivers

Organisation	• Atlantia holding: Portfolio strategy & Cross-fertilisation of skills and synergies • Infrastructure OpCos: Operations & Capital deployment • Telepass: Cross over digital platform across Group's infrastructure assets
People	• Deserve the highest trust of stakeholders • Reinforce management team to cope with new challenges • Talent attraction and retention
Growth	• Open capital of the investment platforms to long term partners (starting from Telepass) • Increase fire power • Enlarge global footprint • Preserve strong balance sheet
ESG	• Integrated management of Environmental, Social, Governance dynamics • Strengthening of risk control and risk management • Update business continuity plans to continuous new challenges • Accelerate on digital transformation • Greatest attention to employees' health, safety, welfare

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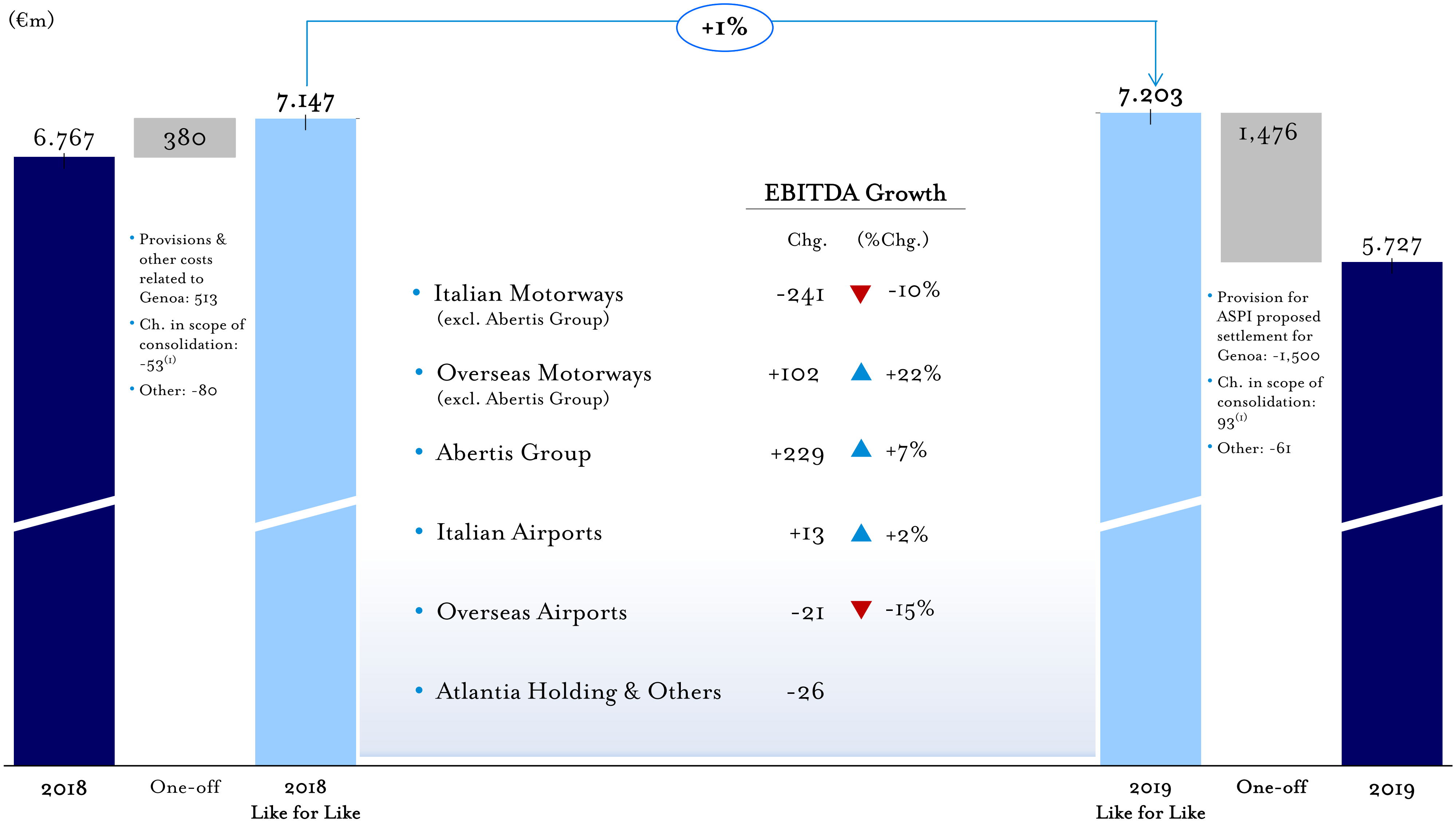
Atlantia Group EBITDA

(€m)

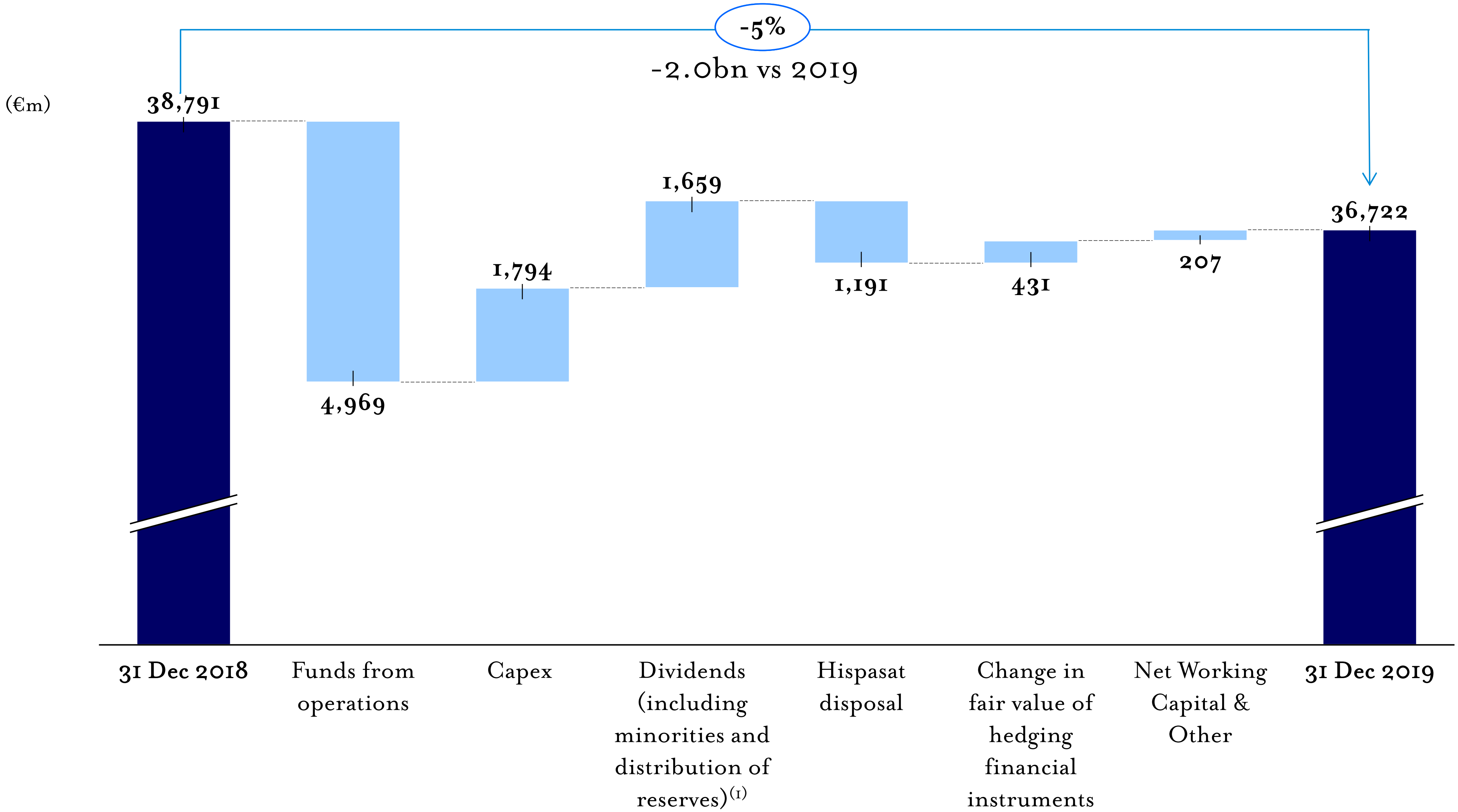


EBITDA Growth

	Chg.	(%Chg.)
Italian Motorways (excl. Abertis Group)	-241	▼ -10%
Overseas Motorways (excl. Abertis Group)	+102	▲ +22%
Abertis Group	+229	▲ +7%
Italian Airports	+13	▲ +2%
Overseas Airports	-21	▼ -15%
Atlantia Holding & Others	-26	

(1) Vianorte and Autovias concessions expired (May '18/June '19), Trados and Via Paulista consolidated in 2019 results.

Change in Group Net Debt



(1) Equity reserves distribution mainly from Abertis HoldCo (€432m) to non-controlling shareholders.

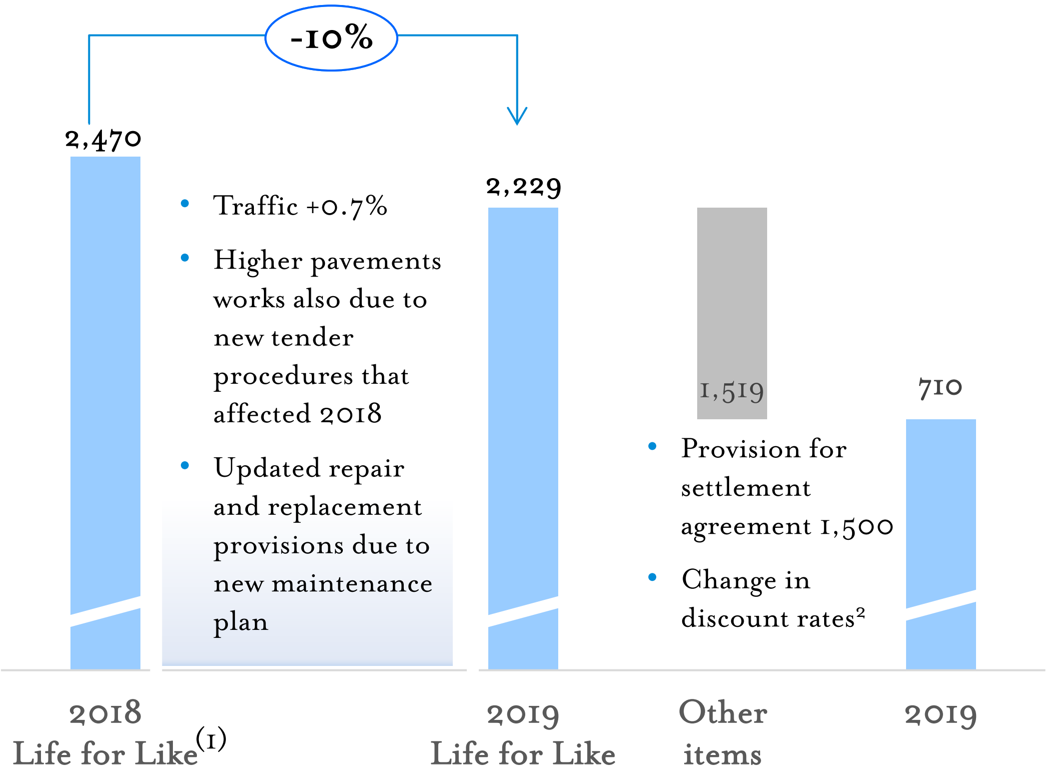
Results by Segment

Italian Motorways

EBITDA

2019

(€m)



(1) Excluding provisions related to Genoa 503 in 2018 and change in discount rates.
(2) Change in discount rates effect on provisions for replacement and maintenance.

Key highlights

2019

- Higher maintenance costs (+€106m) related to paving works and accelerated maintenance program
- Provision for repair and replacement updated according to the new 2020-23 program (+€164m)
- Provisioned €1,500m with reference to the ongoing negotiations with the Government

2020

- Actions to mitigate Covid-19:
  - 9-weeks temporary layoff, as per the agreement signed with labor unions (1,500 FTE out of ~ 4,300 FTE involved)
  - Saving on discretionary costs
  - Support to oil and food contactors of the service areas along the network

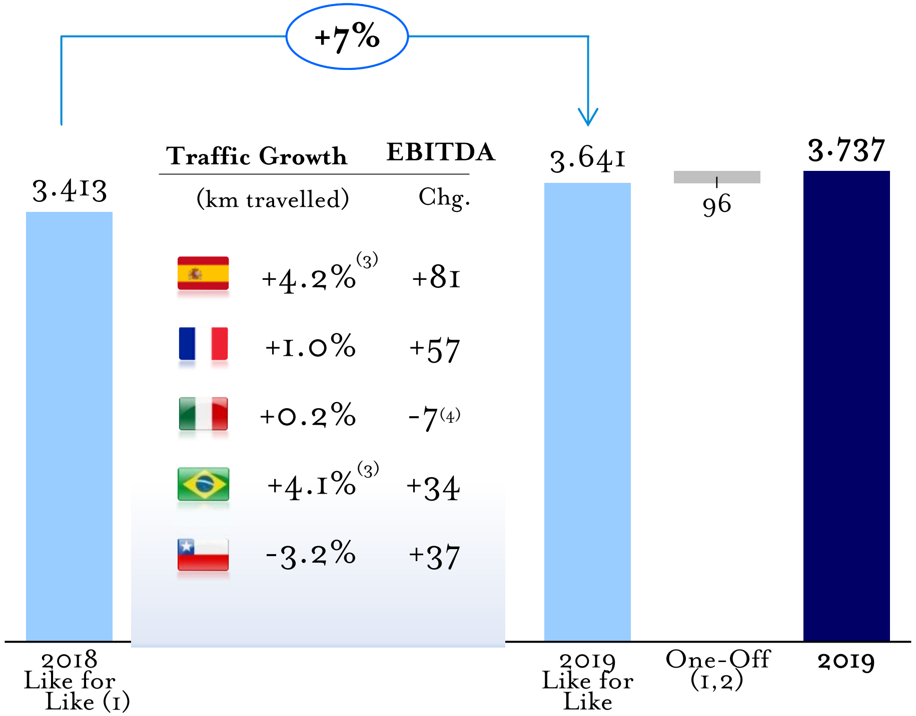
Results by Segment

Abertis

EBITDA

2019

(€m)



	Traffic Growth (km travelled)	EBITDA Chg.
Spain	+4.2%(3)	+81
France	+1.0%	+57
Italy	+0.2%	-7(4)
Brazil	+4.1%(3)	+34
Chile	-3.2%	+37

Key highlights

2019

- Traffic increased in all countries, except for Chile due to October protests
- Better than expected progress of efficiency plan initiatives (approx. €100m savings in recurrent opex vs 2018)
- Bond issuance at holding level for €5.9bn pushing forward relevant debt maturities to late 2022
- Reached agreement to acquire 70% stake in RCO in Mexico, in partnership with GIC

2020

- Further progress of the efficiency plan and measures to mitigate the Covid-19 impacts (€130m operating expenses reduction)
- 50% of dividend deferred to the end of 2020 and subject to the assessment of rating impact of Covid-19
- Continued market access with €600m bond issuance at Abertis holding and € 600m at HIT/Sanef

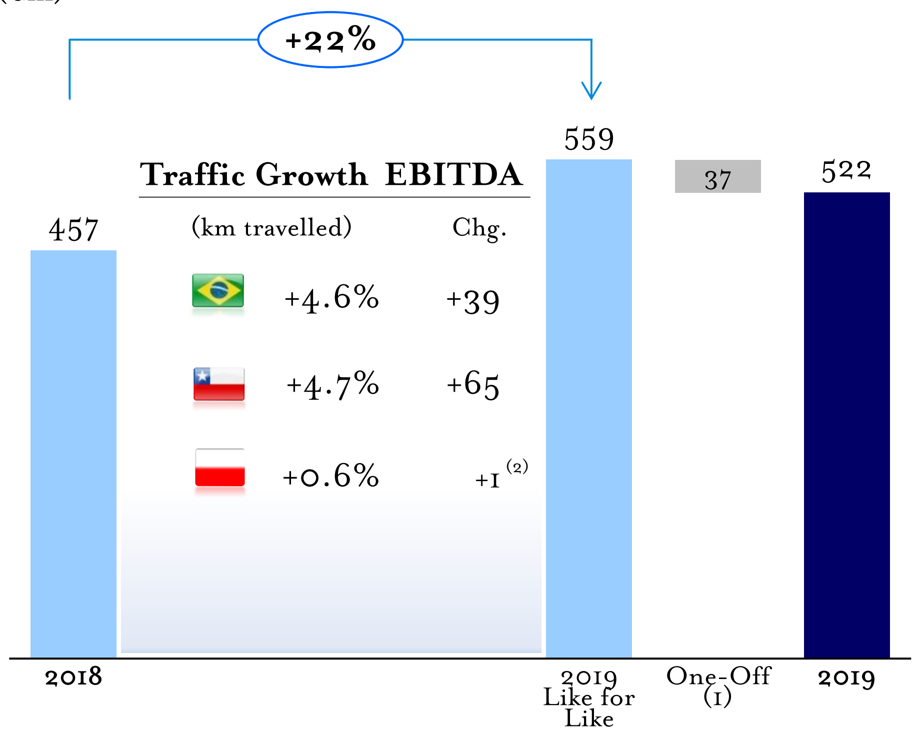
(1) Includes (i) change in scope for Brazil (ViaNorte and Autovias expiry in 2018 and 2019, ViaPaulista operating from 2019) and for Spain (Trados-45 consolidation in 2019), (ii) first recognition in 2018 of IFRIC12 financial asset model in Argentina, (iii) IFRS16 effects and other minor accounting differences
(2) FX effect: 2018 average FX rates (CLP/€ 757; BRL/€ 4,31; ARS/€ 43,1; USD/€ 1,18) vs 2019 average FX rates (CLP/€ 787; BRL/€4,41; ARS/€ 67,3, USD/€ 1,12).
(3) Like for like traffic growth due to change in concession portfolio; total traffic growth would be +7,9% for Spain and +3,8% for Brazil
(4) Mainly due to A4 planned increase in maintenance as per "Piano Economico Finanziario" (remunerated under RAB mechanism)

Other Overseas Motorways
(excl. Abertis Group)

EBITDA

2019

(€m)



Traffic Growth (km travelled)		EBITDA Chg.
Brazil	+4.6%	+39
Chile	+4.7%	+65
Poland	+0.6%	+1 (2)

Key highlights

2019

- Strong traffic performance in:
  - Brazil (+4.6%), recovering from 2018 strikes
  - Chile (+4.7%), notwithstanding October protests
- Tariff agreement with Chilean Authority to strengthen tariff sustainability over time for Costanera Norte and Vespucio Sur
- Almost completed CC7 debottlenecking program in Santiago (98%) and progress on the two new greenfield urban concessions AVO II and Ruta 78-68 in line with schedule

2020

- COVID-19 impact on Latam traffic started on mid March with a milder effect vs. Europe as of today

(1) Includes: Payment to the Grantor by Stalexport in 2019 (-21m) and FX effect (-16m) calculated on the basis of 2018 average FX rates (CLP/€ 757,00; BRL/€4,31; PLN/€ 4,26) vs 2019 average FX rates (CLP/€ 786,78; BRL/€4,31; PLN/€ 4,26).

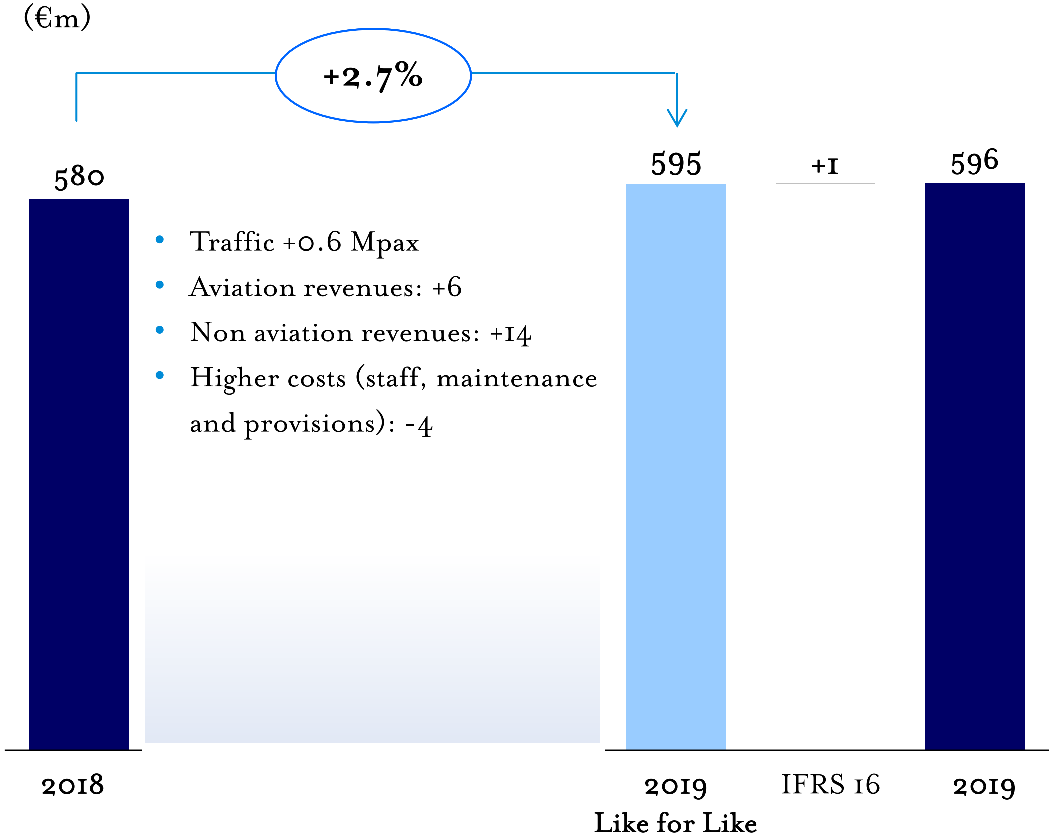
(2) Not including payment to the Grantor by Stalexport and provision reversal in 2018 (+5m)

Results by Segment

Italian Airports: ADR

EBITDA

2019



Key highlights

2019

- 49.4 Mpax (+1.2% vs 2018)
  - Extra-EU +5.0%, mainly driven by long-haul (+6.3%)
  - EU +1.5%
  - Domestic -3.7%, affected by the closure of Linate Airport for extraordinary maintenance works, as well as by frequency reduction from/to Sicily and Venice operated by Alitalia, Vueling and Ryanair
- Commercial revenues (+7.1%) mainly due to the new Extra-Schengen area performances and favourable traffic mix

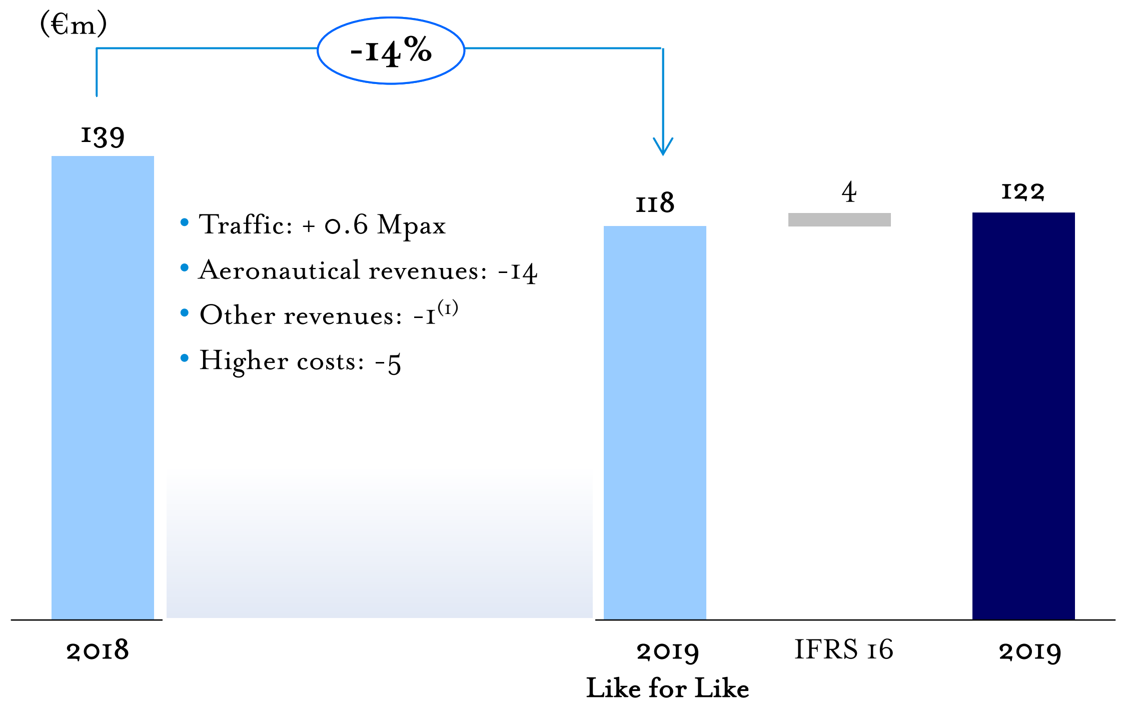
2020

- Actions to mitigate Covid-19 (opex c.-20% vs 2019):
  - Closure of FCO T1 and boarding areas C/D/E and CIA
  - Staff (temporary layoff c.1,000 FTE expected vs 2019)
  - Capex postponed or reconsidered (over -30% vs 2020 budget)
  - Partial recovery of regulated revenue deficit as per concession agreement
- Nationalization of Alitalia
- New challenges:
  - Impact of new safety rules
  - Uncertain airline market evolution

Overseas Airports: ACA

EBITDA

2019



Key highlights

2019

- Total traffic volume: 14.5 Mpax (+4.6% vs 2018)
- Domestic +4.3%; International +4.8%
- EasyJet +4.0% and AirFrance +2.7%
- Tariffs one shot reduction as decided by ISA (-33% from May 2019)

2020

- Actions to mitigate Covid-19:
  - Closure of Terminal 1 and T2.1 (reduction of security, cleaning, utilities and other costs)
  - "Chômage partiel" (government support on labor cost) for the 85% of the workforce
  - Capex reduction, mainly related to postponement of capacity capex (e.g. Terminal 2 expansion)
- Tariff homologation process planned in autumn, expected to result in an increase allowing for a progressive recovery towards "dual till" levels
- Same airport challenges after Covid-19

(1) 2018 included the impact related to the sale of an area belonging to Nice airport under agreements regarding the exchange of areas in relation to property development schemes.

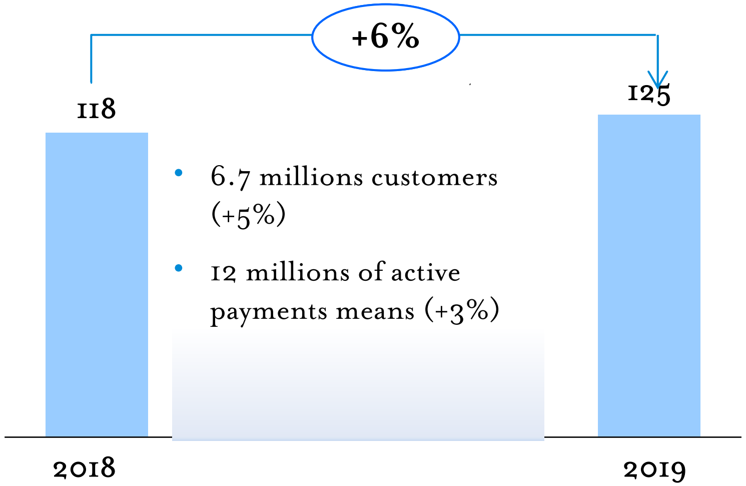
Results by Segment

Telepass

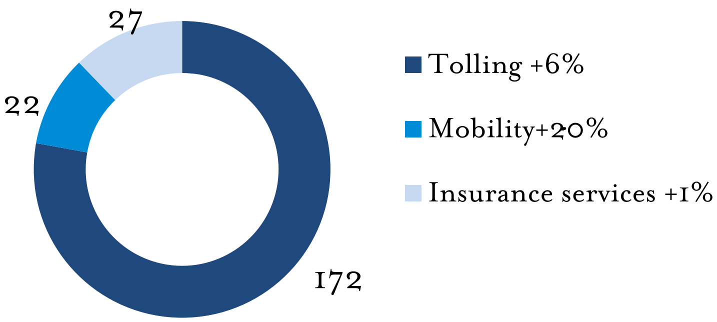
EBITDA

2019

(€m, figures including merchant fees)



Revenue breakdown



Key highlights

2019

- Scale up of "new mobility" users with 446,000 active customers on the Mobility As A Service (MAAS) platform
- Strong growth of transaction volume: Tolling €6.7bn (+8%) and New Mobility €208m (+21%)
- Launch of the proprietary “insurtech platform” reaching 10,000 sold policies during the pilot phase addressed to specific target customer (travel, ski, car insurances, mobility protection…)

2020

- New Business Plan 2020-2023 focus on: European tolling leadership (from 14 to 20 countries), new business segments (Business and Corporation), launch of Telepass Next (our first GPS/SIM card connected on board unit)
- Opportunities arising from COVID-19 mobility reshaping: “Even more green but more clean”
- New 20,000 insurance policies sold in 1Q2020

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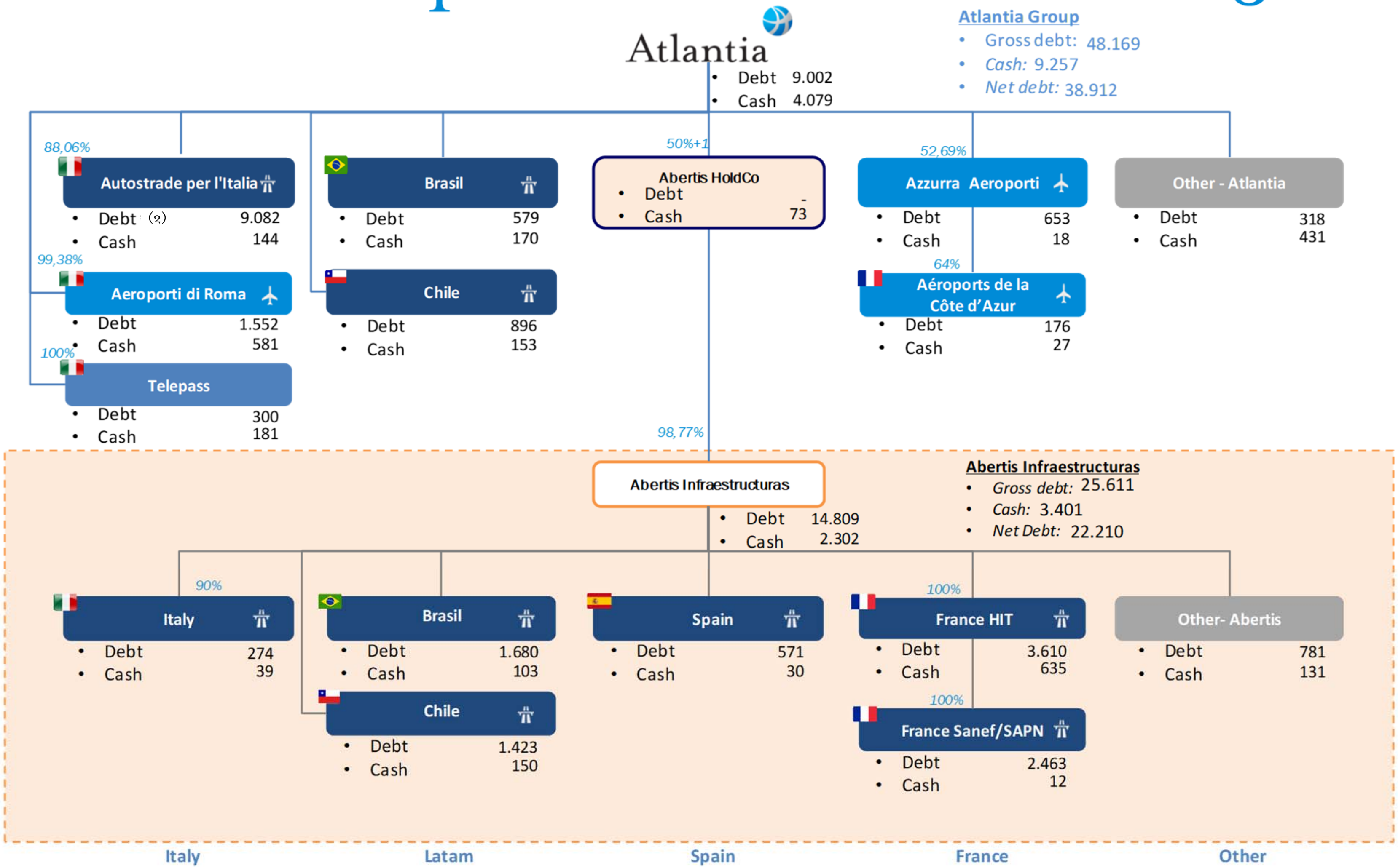
Pro-forma Group Debt Structure as of 31.12.19(1)



(1) Gross Debt includes bank debt and Debt Capital Market notionals (excluding intercompany debt and hedging amounts)

The above FY2019 figures include the effects of recent transactions (a) Drawdown of all Atlantia credit facilities for a total amount of €3,250m on 14.01.2020 (b) Abertis Infraestructuras bond issuance for €600m on 30.01.2020 (c) Sale of Romolus notes issued by ADR and held by Atlantia for €278m on 28.01.2020 (d) Repayment of €572m of ASPI notes and loans on 16.03.2020 (e) Tax Credit refund of €600m, of which ca. €360m relating to the capital gain on the sale of Cellnex (f) Drawdown by ADR for €80m on 30.03.2020 (g) Brescia Padova bond repayment for €400m on 20.03.2020, reimbursed with cash for €200m and bank loan for €200m (h) Abertis Infraestructuras bond repayment for €610m on 30.03.2020 (i) HIT bond issuance for €600m on 24.04.2020

(2) €4.8bn debt guaranteed by Atlantia holding (excluding the make whole amounts)

Main Debt Features and Rating

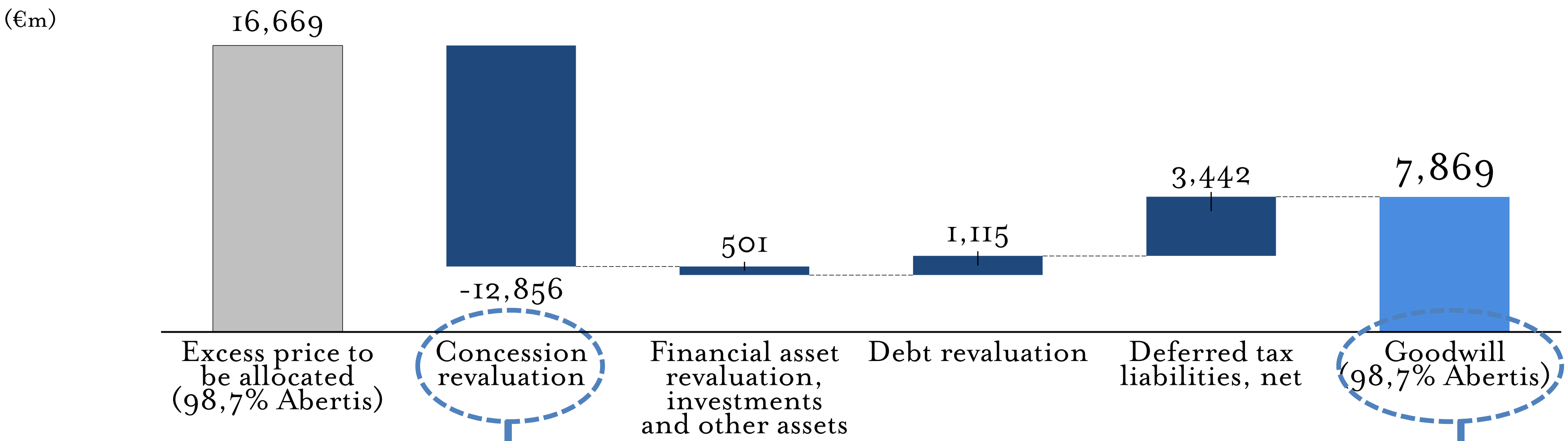
	Current Credit Rating		Main debt features as of 31.12.2019		
			Avg. cost of debt	% fixed rates / hedged	Avg. maturity
Atlantia (Holding)	S&P Moody's Fitch	BB- Credit Watch Negative Ba3 Negative BB Rating Watch Negative	2.00%	95.7%	4.5y
autostrade per l'italia	S&P Moody's Fitch	BB- Credit Watch Negative Ba3 Negative BB+ Rating Watch Negative	3.76%	100%	5.8y
Aeroporti di Roma	S&P Moody's Fitch	BB+ Credit Watch Negative Baa3 Negative BBB- Rating Watch Negative	2.72%	100%	4.5y
abertis (Infraestructuras)	S&P Fitch	BBB- Negative BBB Negative	1.68%	68.8%	6.2y
HIT	S&P Fitch	BBB- Negative BBB Negative	3.06%	100%	3.8y
Sanef	S&P Fitch	BBB- Negative BBB Negative	3.87%	97.4%	4.6y

PPA of Abertis

Rational and background

- Closing of the 98.7% acquisition of Abertis on October 2018 for a total consideration of €16.5bn
- The process consists in allocating the excess of the price paid (1) to the fair value of all identifiable assets and liabilities and the residual amount to goodwill.

Abertis Purchase Price Allocation (figures refers to the 98.7% stake acquired, excluding minorities)



Concession rights revaluation by country (figures refers to 100% stake)

- To be amortized according with each concession residual life, subject to impairment test in case of trigger events
- **Non cash** impacts

	(€mn)	Concession average maturity*
Spain	3,652	August 2024
France	8,679	June 2032
Chile	3,992	January 2028
Brasil	377	July 2031
P. Rico	351	October 2058
Italy	264	December 2026
Other	444	n.a.
Total	17,759	

* Weighted by FY18 EBITDA

Goodwill

Consolidated level:

- Goodwill reflects the ability of Abertis to generate future value and perpetuate the business model. Impairment test on goodwill to be conducted annually

Individual Abertis accounts (spanish gaap):

- Goodwill to be amortized by 10 yrs on a straight-line basis

(1) Excess price to be allocated equal to Purchase Price less difference between relevant Abertis Group equity book value and existing goodwill as at October 31, 2018

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