



13 November 2020

9M2020 Results | Recent Developments



2020: New Vision, New Organisation

Organisation

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

Change management

- New CEOs for Atlantia, ADR and ACA (after ASPI new CEO in 2019)
- 80% of Atlantia parent company top management turned-over
- ASPI: 83% of top management and 74% of line management turned-over
- Telepass: 90 new people hired to support business development and growth, including new CTO, CMO and Communication Officer
- New IT and Digital Transformation Officers hired for Atlantia S.p.A. and all major operating subsidiaries

Governance

- Appointment of new independent or third party members in the Board of Directors of ASPI, ACA and Telepass, as already in place for all other main subsidiaries
- New board committees for key matters (e.g. Risk Management Committee and Investment Committee) chaired by an independent director
- Cancellation of all "dual role" positions between Atlantia S.p.A. and its subsidiaries and establishment of internal autonomous department for Finance & Administration, Internal Audit and Risk Management for all the operating subsidiaries
- Adoption of a new Enterprise Risk Management system and appointment of new risk officers directly reporting to the relevant CEO
- New whistleblowing policy and committees for each Group's company
- Adoption of new Ethical Rules of Conduct and Policy on Disciplinary Actions, Suspension, and Termination of Employment

ESG

- New Chief Sustainability Officer in Atlantia S.p.A. directly reporting to CEO
- New CSR positions in the line management of operating subsidiaries responsible for development and implementation of sustainability plans
- Launched free share scheme for about 11,000 employees in Italy
- Cancellation of all incentive plans for 2020
- Reduction of base remuneration of Atlantia's Chairman and CEO in 2020



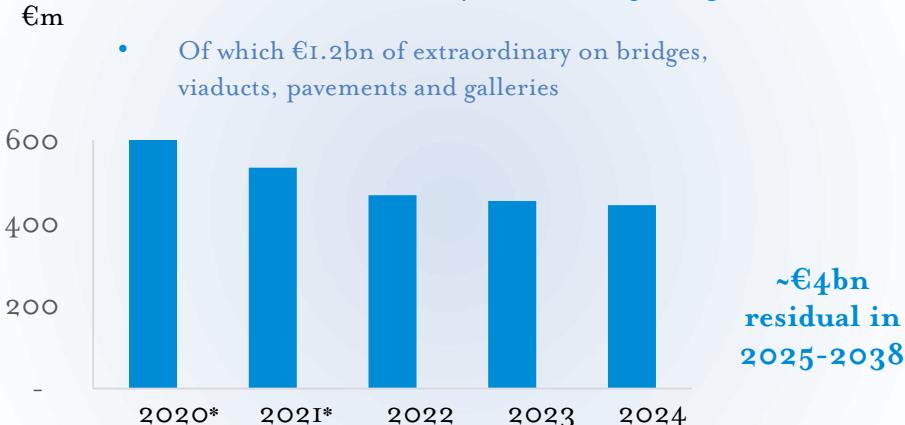
Key Facts

Autostade per l'Italia

Pillar of Transformation Plan 2020-2024 (approved in Jan 2020)



Maintenance Plan: ~ €7bn in 2019-2038



* Excludes the remaining costs for the reconstruction of the San Giorgio bridge opened in August in 2020 and the additional compensatory measures for Genoa as part of the July 2020 settlement agreement with the Government (€200m)

- Of which €1.2bn of extraordinary on bridges, viaducts, pavements and galleries
- New standard for monitoring the network, entrusted to external firms and on the basis of new standards and new IT systems
- Redesign of engineering and maintenance processes and organizational structures to comply with higher standards and maximize the speed of investments
- New Economic and Financial Plan under discussion with the relevant Ministries as part of the settlement agreement of all the disputes after the Genoa incident

Key Facts

Aeroporti di Roma

- ADR has done an important effort from the very beginning of the pandemic in delivering COVID-19 protocols that enable a safe environment for customers and staff.



Safety Measures

- Over 100 last-generation thermo-scanners for arriving/departing passengers (from 5 Feb 2020), sanitation, social distancing, protective screens for staff
- Rapid antigen tests for passengers since 16 Aug 2020 within the terminal facilities
- Set up of major drive through testing facility (8,000 square meters) in the airport car long term park
- First Covid-tested route introduced in Europe (Rome-Milan)
- Covid-tested extension also to some non-EU countries (trial designed, Government approval pending)

Awards



- First airport in the world to get the certification Biosafety Trust by RINA



- First, and to date, sole airport in the world to be awarded of the 5 Stars Covid-19 Airport Rating by Skytrax (9 Sept 2020)



- Airport Health Accreditation by Airports Council Int'l (since 20 Aug 2020)

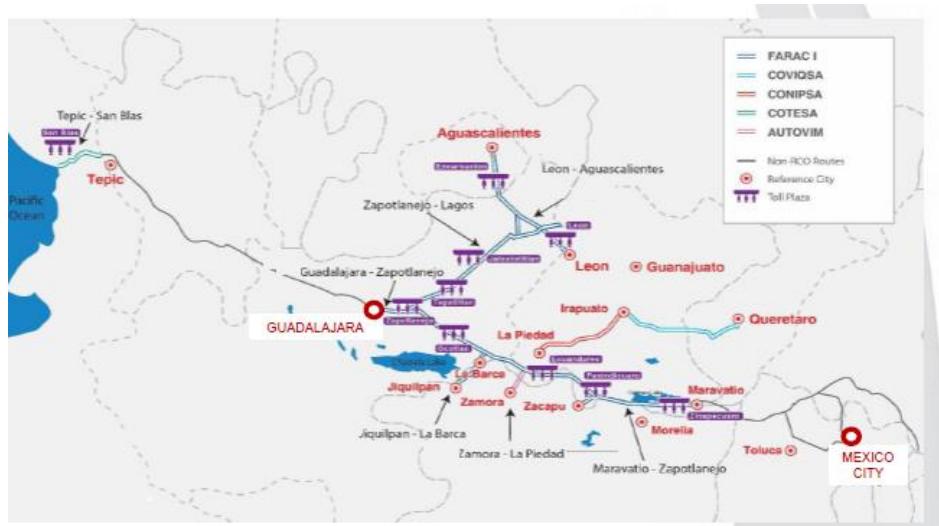
Key Facts

Abertis

- The recent acquisition of ERC in the US complements well the expansion in Mexico
- Abertis demonstrates its ability to continue to expand its concession portfolio and further diversify into countries with a low risk profile

RCO | Mexico (June 2020)

- 876km in operation in Mexico (5 concessions)
- 28 years of remaining concession life (FARAQI)
- Primary connection between Mexico's two largest cities in the country fast-growing industrial corridor
- Abertis holds a stake of 53.1% for an equity consideration of c.1.5bn
- Investment partner: GIC



Elizabeth River Crossings | US (Nov 2020)

- Concession operating 2 tunnels in the area of Norfolk, Virginia
- 50 years of remaining concession life
- Brownfield operating since 2012, 16km concession including the relevant access roads, essential asset
- Abertis will hold a stake in ERC in the range of 68%-51% (100% of the equity 1.0bn)
- Investment partner: John Hancock

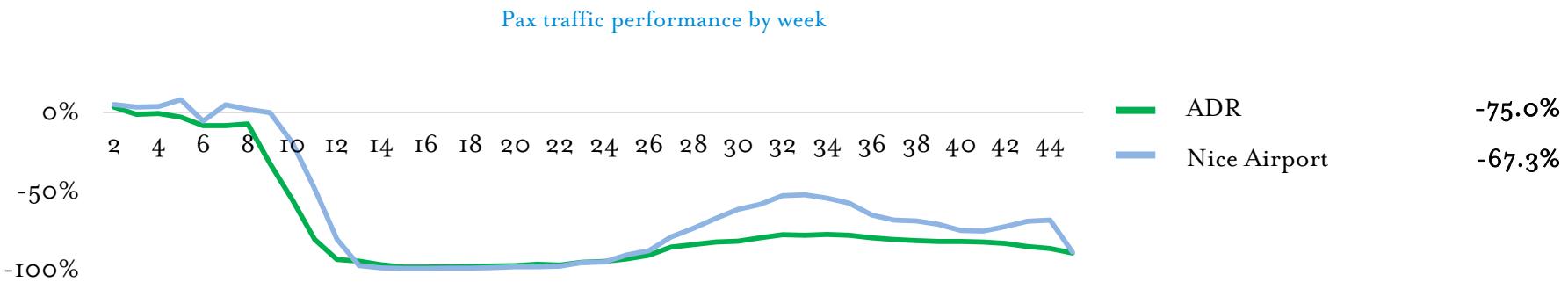
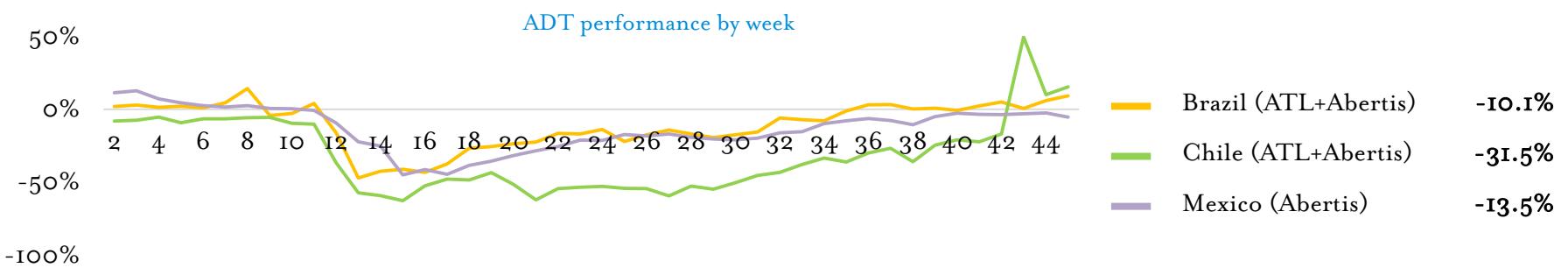
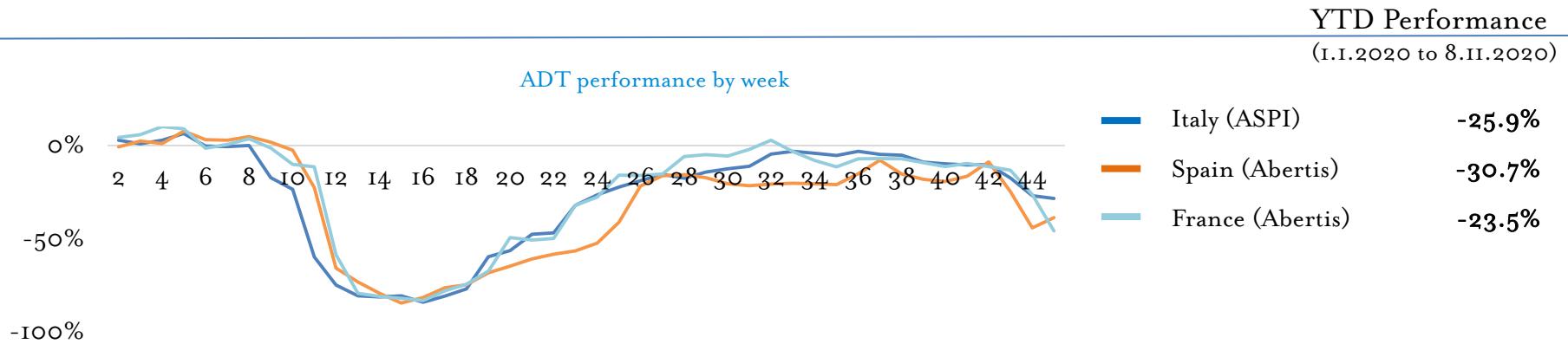


Key Facts Telepass

- On 16 Oct. 2020 Atlantia agreed to sell to Partners Group a 49% stake in Telepass
- The partnership with Partners Group is based on a strong strategic alignment with Atlantia and the opportunity to accelerate value creation through a tangible contribution, unlocking Telepass' full potential

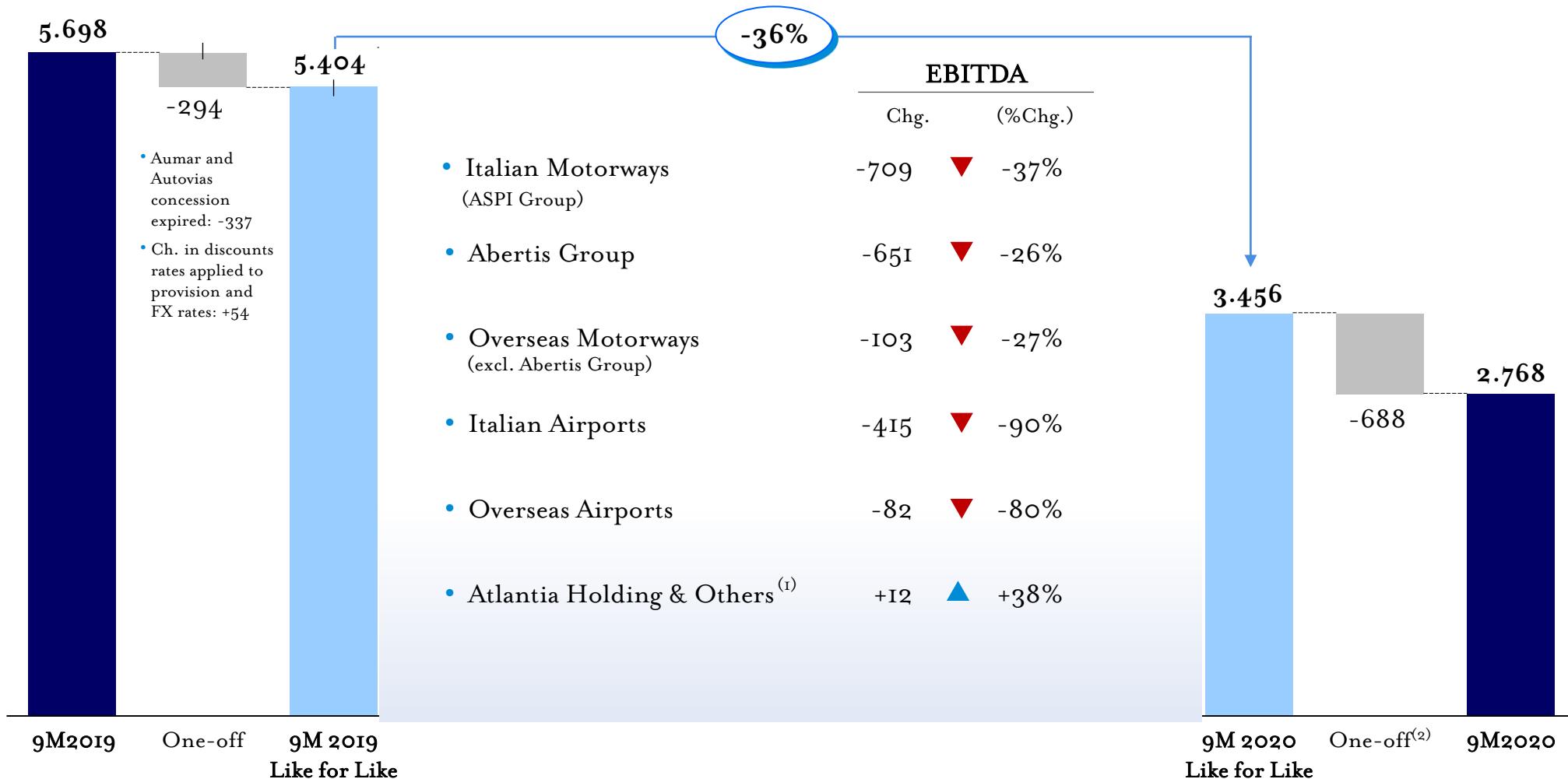


2020 YTD Traffic Performance



Atlantia Group EBITDA

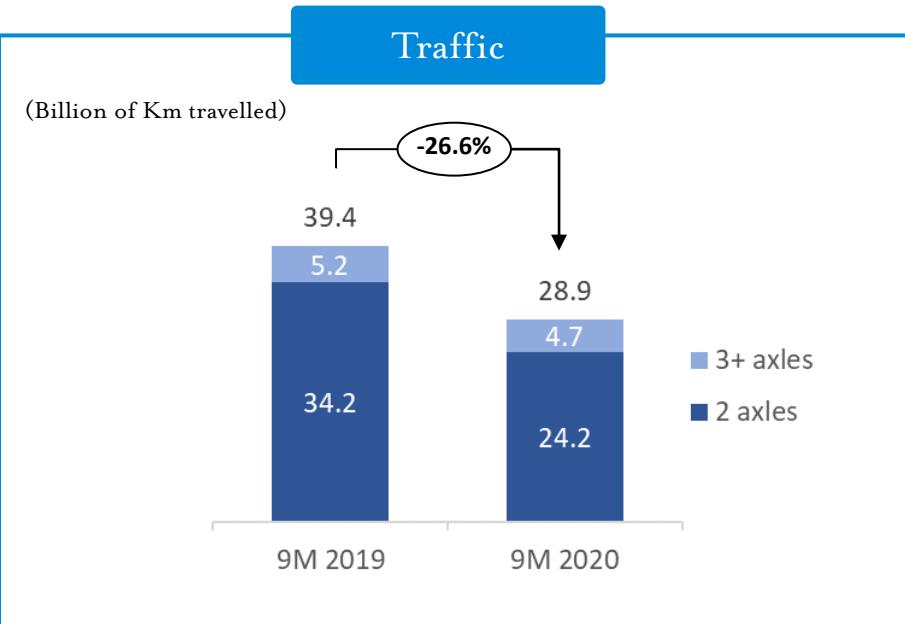
(\$m)



(1) Includes Atlantia holding company, Telepass, Spea Engineering, Pavimental and others.

(2) Includes change in scope of consolidation for a total of +€200m (RCO consolidation for 5 months, ViaPaulista starts operations and Centroviñas concession expired) offset by €700m of additional provisions in ASPI (additional maintenance included in the settlement proposal submitted to the Government in July 2020 and additional provisions for Genoa and change in discount rates applied to provision and FX rates for -172m

Autostrade per l'Italia Group



Economics

€m	9M 2019	9M 2020	ch.
Revenues	3,115	2,297	-26.0%
Opex	-1,212	-1,116	-8.0%
Cost of personnel	-368	-328	-11.0%
Other Operating cost	-844	-788	-7.0%
One-off Provisions	0	-700	n.s.
EBITDA	1,903	481	-75.0%

Remarks and Covid-19 Mitigants

Accelerated Maintenance Plan

- Delivery of accelerated maintenance programme is continuing in accordance with ASPI Transformation Plan

Workforce (-€40m)

- Government support on labor cost ("Cassa Integrazione") for 14 weeks only on c. 20% of the FTE for a saving of €5m vs 9M2019 coupled with a reduction of FTE due to the slow down of the turn over and a reduction of incentive plan

Variable costs (-€85m)

- Reduction of costs directly linked to revenue drop (e.g.: mainly concession fees)

Investments

- No postponement of works linked to the safety of infrastructure

Recovery of Regulated revenues

- Partial recovery of the revenue losses incurred in the period March – June 2020 due to Covid-19 pandemic

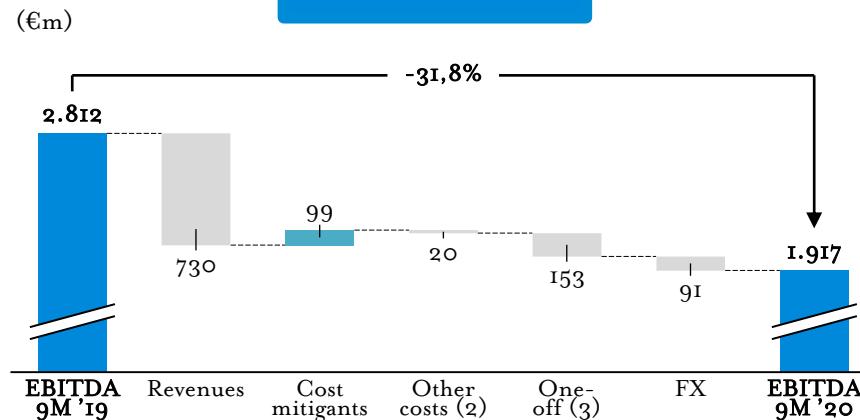
Financing

- Support from Atlantia for €900m (o/w €550m undrawn)

Traffic

km travelled vs 9M19	LV	HV	Total
Spain	-34.8%	-11.1%	-30.9%
France	-25.6%	-11.4%	-23.2%
Italy	-31.6%	-8.7%	-27.6%
Brazil	-14.6%	-2.8%	-10.5%
Chile	-38.9%	-20.2%	-36.0%
Mexico (1)	-17.3%	-9.3%	-14.6%
Puerto Rico	-47.7%	-33.3%	-46.3%
Argentina	-23.7%	1.3%	-22.9%
India	-20.6%	-30.7%	-23.9%
Total	-27.9%	-9.4%	-23.9%

EBITDA



Covid-19 Mitigating Measures

Opex reduction: -€99m (8% of total costs vs 2019)

Workforce rationalization and optimization of operations (-€40m)

- Staff costs reduction across the different business units (e.g.: Government support on labor cost in France and Italy)
- Opex reduction by renegotiation of contracts and G&A reduction
- Variable costs (-€59m)**
- Reduction of costs directly linked to revenue drop (e.g.: mainly direct taxes on revenues and concession fees)

Investments

- Capex reduction of €254m in 2020 vs planned capex based on a prioritization of projects

Engagement with Grantors

- Economic compensation for business disruptions actively sought by concessionaire where allowed by contract or via initiatives of engagement with Grantors

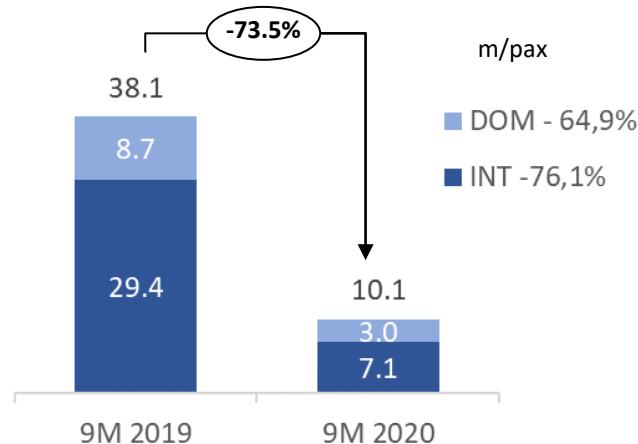
Financing

- Liquidity available as at 30 Sept 2020 equal to €4.9bn
- Completed refinancing for €2.7bn (4 bond issued in 9M2020 by Abertis Infraestructuras and HIT)

(1) Consolidated from May '20, represented on 9m pro-forma basis; (2) Mainly related to cost inflation in Argentina (3) Includes expired concessions Aumar (Dec '19), Autovias (Apr '19), Centrovias (Jun '20), new concession ViaPaulista fully operative from Feb '19, consolidation of Mexican RCO group (May '20), hyperinflation adjustments Argentina;

Italian Airports: ADR

Traffic



Economics

	9M19	9M20	ch.
€m			
Revenues	726	228	-68.6%
Opex	(266)	(183)	-31.2%
Cost of personnel	(132)	(87)	-34.1%
Other Operating cost	(134)	(96)	-28.4%
EBITDA	460	45	-90.2%

Covid-19 Mitigating Measures

Opex reduction: c. -30% vs 9M2019

Optimization of operations

- All operations concentrated in FCO Terminal 3. Temporary closure of CIA airport and closing of FCO Terminal 1 (reduction of security costs, cleaning...)

Workforce rationalization

- Government support on labor cost ("Cassa Integrazione") interim workers stopped; total reduction of c. 1,400 FTE (-41% vs 9M2019) for a saving of -€45m vs 9M2019 (-34%)

Operating costs

- Saving of €29m (-30%), mainly related to renegotiation of suppliers contract, reduction of external costs and concession fees

Investments

- Postponement and reconsideration of capex (c. -60% vs plan), approx. €130m capex for 2020
- Safety, security and maintenance capex fully confirmed and in progress

Recovery of Regulated revenues

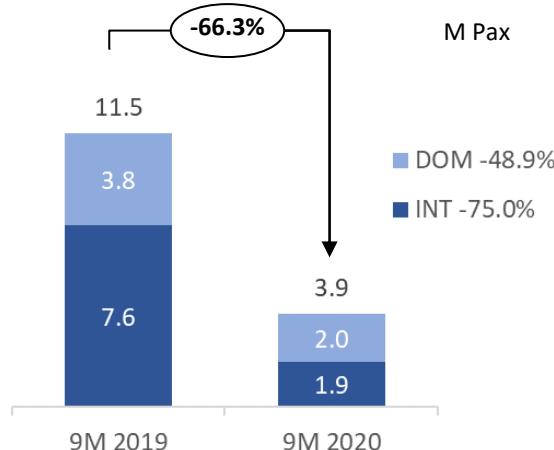
- Concession extension by 2 years granted to all Italian airports
- Partial recovery of regulated revenue deficit as per concession agreement

Financing

- €680m of new loans raised in the first 9M2020
- Cash available as at 30 Sept. 2020 equal to €847m
- Next repayment due in February 2021 for €400m

Overseas Airports: ACA

Traffic



Economics

	9M19	9M20	ch.
Revenues	228	108	-52.6%
Opex	(125)	(87)	-30.4%
Cost of personnel	(35)	(28)	-20.0%
Other Operating cost	(90)	(59)	-34.4%
EBITDA	103	21	-79.6%

Covid-19 Mitigating Measures

Opex reduction: c. -30% vs 9M2019

Optimization of operations

- All operations concentrated in Terminal 2.2. T1 and T2.1 closed (reduction of security costs, cleaning...)

Workforce rationalization

- Interim workers and recruitments stopped; significant “chomage partiel implementation” (government support on labor cost)
- Total saving of approx. €7m vs 9M2019 (-21%)

Operating costs

- Saving of €31m (-34%), mainly related to cleaning, utilities and maintenance costs, following concentration of the operations in T2.2

Investments

- Postponement T2 extension and development projects (-35% vs plan), approx. €40m capex for 2020
- Safety, security and maintenance capex fully confirmed and in progress

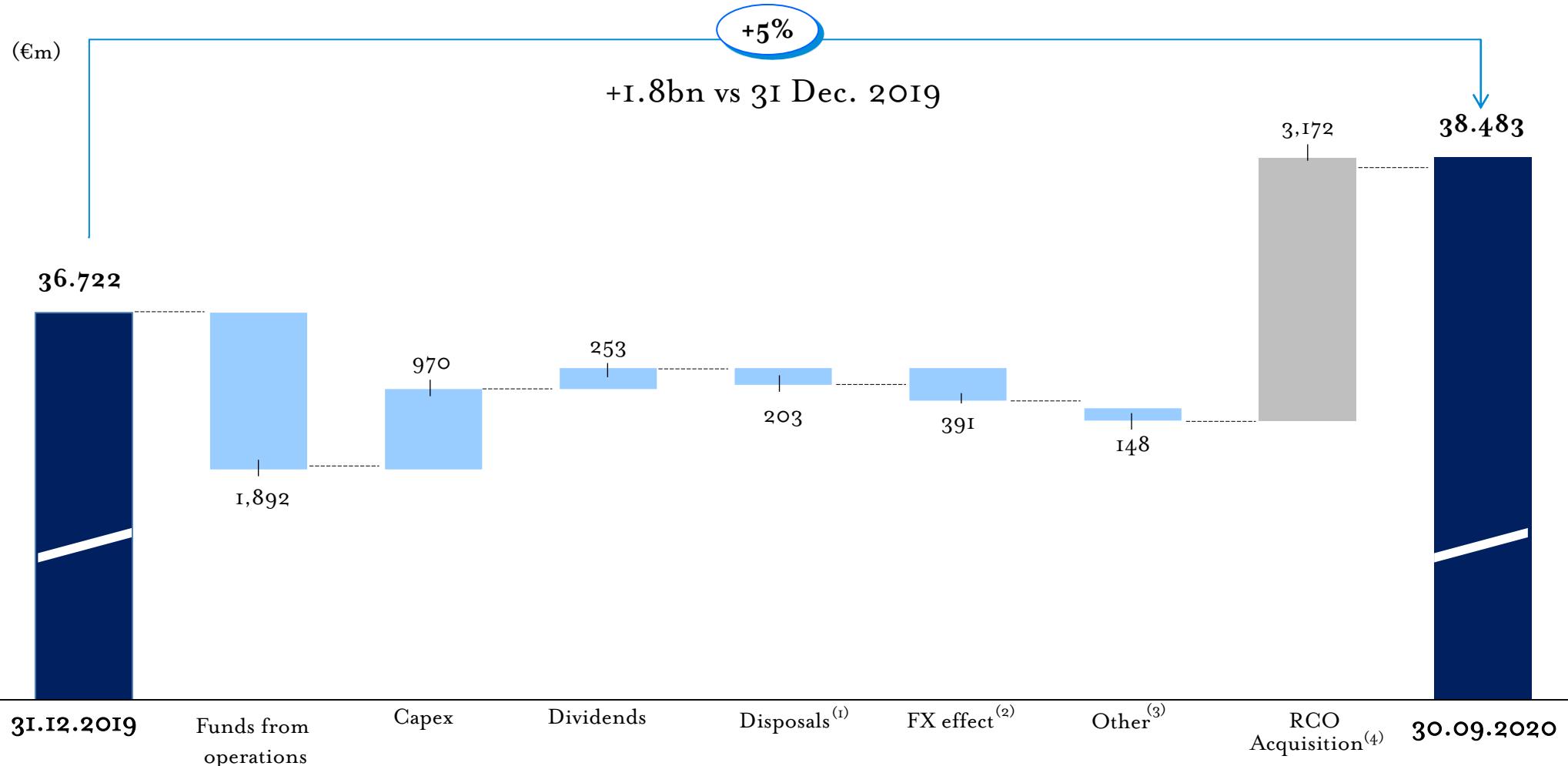
Tariff

- Approved increase in tariff by +3% applicable from 1 Nov. 20 to 31 Oct 21

Financing

- Cash available as at 30 Sept. 2020 equal to €91.3m
- €105m of new financing raised in the first 9M 2020
- Refinancing of Azzurra (holding) via issuance of €660m of new bonds

Change in Group Reported Net Debt



(1) Cash-in for the disposals of Abertis's Alis (€152m), ETC (€40m) and Sky Valet France (€10m)

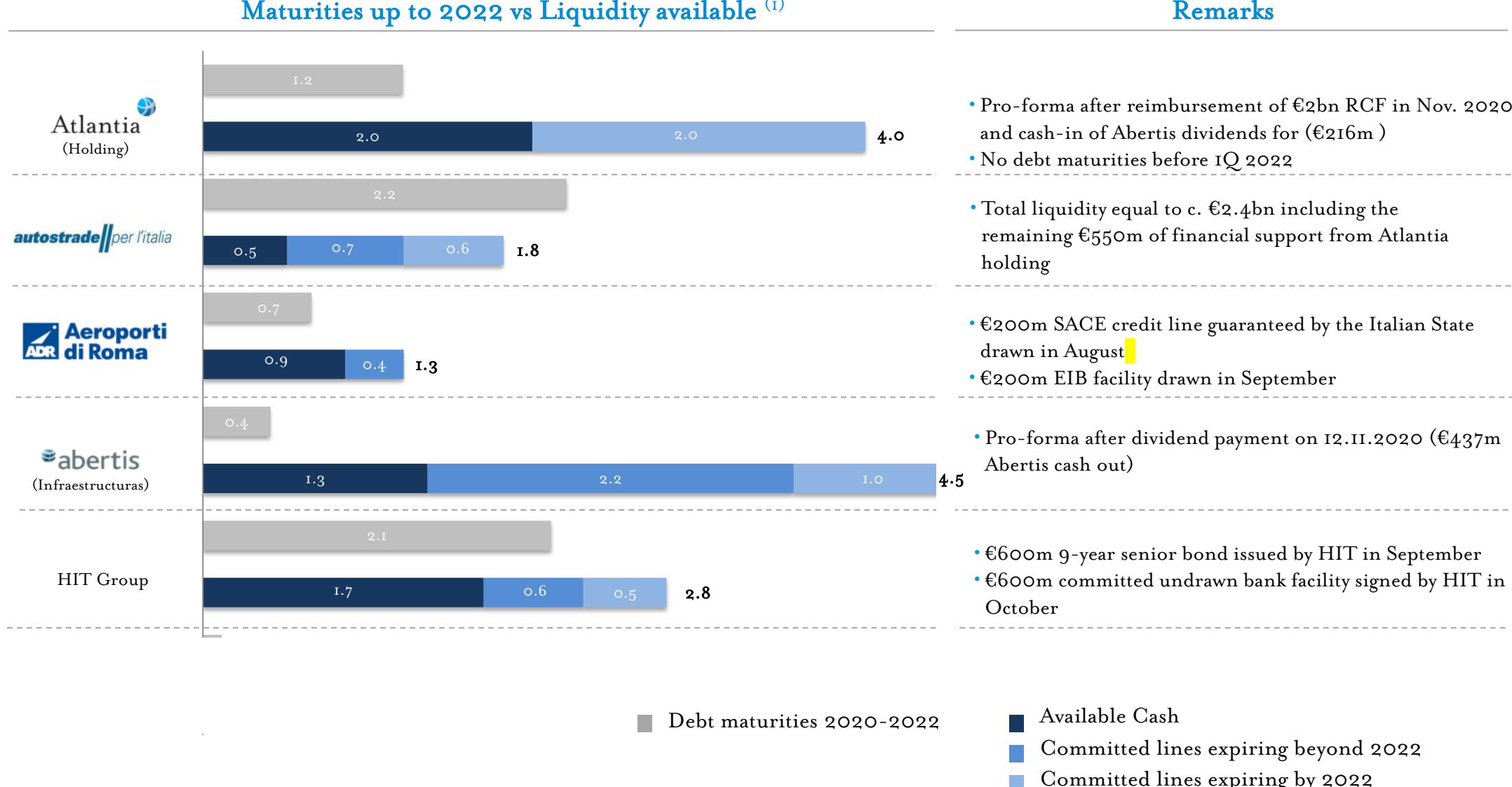
(2) Depreciation of Chilean peso (-8.2%) and Brazilian real (-31.9%)

(3) Includes change in working capital and change in fair value of derivatives

(4) Of which €1.524m cash out by Abertis Infraestructuras to acquire 53.1% of RCO

Liquidity Profile and Funding

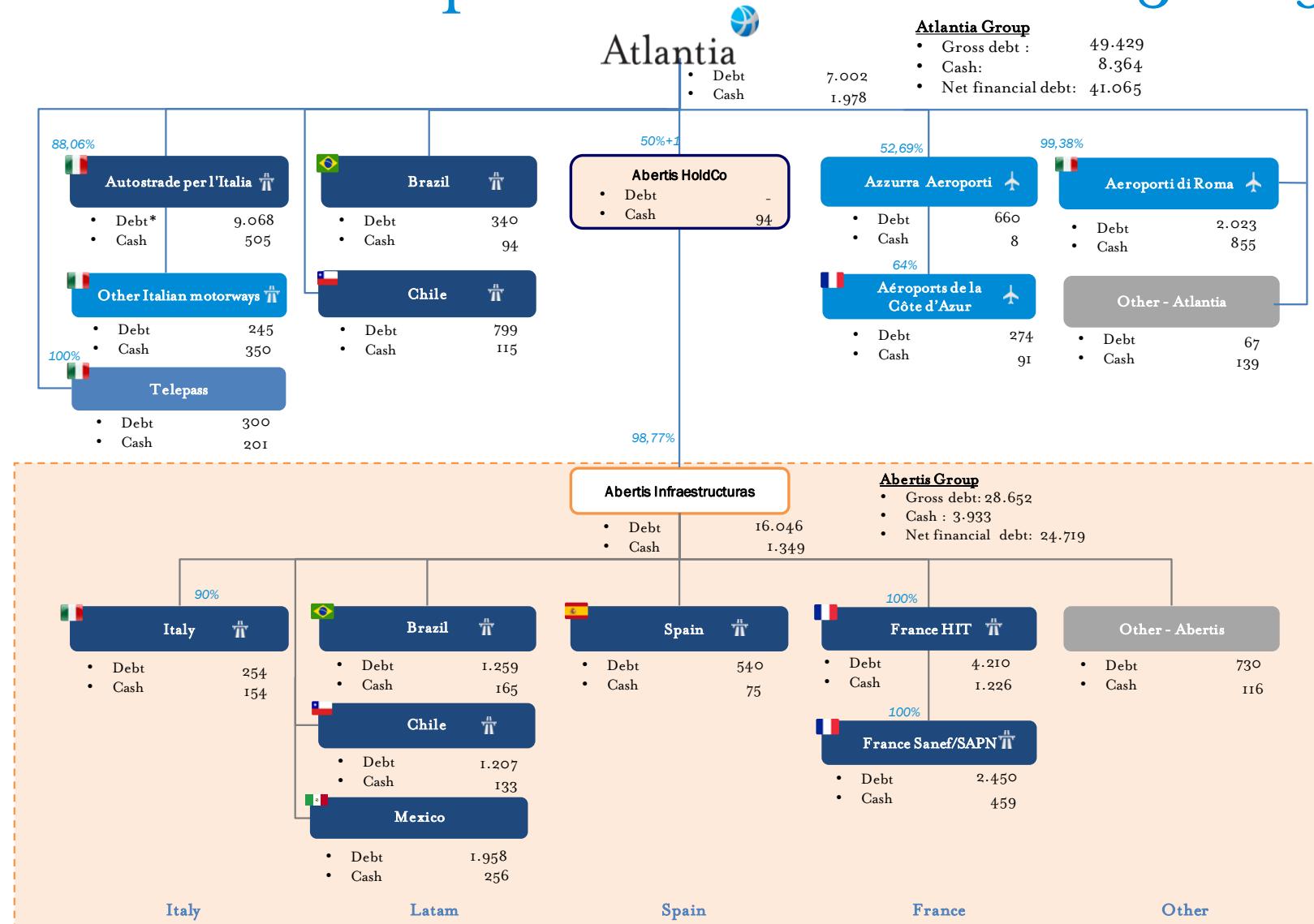
Maturities up to 2022 vs Liquidity available ⁽¹⁾



(1) Figures adjusted for recent transactions; intercompany debt excluded. For further details see slide 17

Pro-forma Group Debt Structure as of 30.09.20

(\$m)



* Gross Debt includes bank debt and Debt Capital Market notional (excluding hedging amounts)

** €4.5bn debt is guaranteed by Atlantia (excluding the make whole amounts)

Figures as of 30.09.2020 adjusted for (a) €2bn Atlantia's RCF maturing in 2021 repaid in Nov. 2020 (b) Abertis dividends cash-in on 12.11.2020 (€437m cash-out by Abertis, €216m Atlantia cash-in); intercompany debt excluded

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