

2020 Preliminary Results



5 February 2021

Business Overview

Atlantia at glance

Global footprint in toll road and airport assets

55
Concessions

11
Countries

~13,000
Km Toll Roads

Digital payment services

24
Countries

1.4bn
Transactions⁽¹⁾

Group Employees

~31,000

2020 Key Facts



autostrade per l'italia

- Launched a full transformation plan with focus on safety, innovation and sustainability, envisaging €14.5bn capex and €7.0bn maintenance expenditures
- New bridge in Genoa opened to traffic in August 2020
- Framework of Settlement Agreement reached in Nov 2020⁽²⁾
- €2.25bn new bonds issue with long-dated maturities



abertis

- Acquisition of RCO in Mexico (June 2020) and Elizabeth River Crossing in US (Dec. 2020)
- Debt refinancing:
 - €3.5bn new issuance at Abertis holding level⁽³⁾
 - €1.2bn by HIT in France with long-dated maturities



Airports

- Implementation of several initiatives to mitigate Covid-19 impact beyond cost cutting and capex reduction (e.g. 2 year extension of ADR concession by law, contractual protection,)
- First green bond issued by ADR for €300m
- €660m new bond issuance to refinance Azzurra Aeroporti (holding of Nice Airport)



TELEPASS

- Resilient business: offering a contactless travel experience to “people on the move” in the Covid time
- Partnership signed off in Oct. 2020 with Partners Group to accelerate value creation and business expansion

(1) Data refers to Telepass number of payments transactions in 2019

(2) Framework agreement subject to the approval by the relevant Government Bodies

(3) New Financing includes €2.0bn of hybrid bond issued in Nov 2020 and Jan 2021 accounted for as equity under IAS32

New Vision, New Organisation

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

Top management reorganization	Clear focus on governance	ESG
<ul style="list-style-type: none"> • New CEOs for Atlantia, AdR and ACA (after ASPI new CEO in 2019) • 80% of Atlantia parent company top management turned over with attention to diversity (40% women) • New IT and Digital Transformation Officers hired for Atlantia and all major operating subsidiaries • 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 	<ul style="list-style-type: none"> • Appointment of new independent / 3rd party members in the BoD of ASPI, ACA and Telepass • New board committees for key matters (e.g. Risk Management Committee and Investment Committee) chaired by an independent director • Appointment of new risk officers directly reporting to the relevant CEO • Appointment of the Internal Audit Officer for Atlantia as well as for each operating subsidiaries, reporting to the relative Chairman • Adoption of new Ethical Rules of Conduct and Policy on Disciplinary Actions, Suspension, and Termination of Employment • Establishment of the Remuneration Committee in the main operating subsidiaries 	<ul style="list-style-type: none"> • New Chief Sustainability Officer in Atlantia 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 c.11,000 employees in Italy • Cancellation of all incentive plans for 2020 and reduction of base remuneration of Atlantia's Chairman and CEO in 2020 • Successful launch of the first green bond of ADR for €300m

Risk management

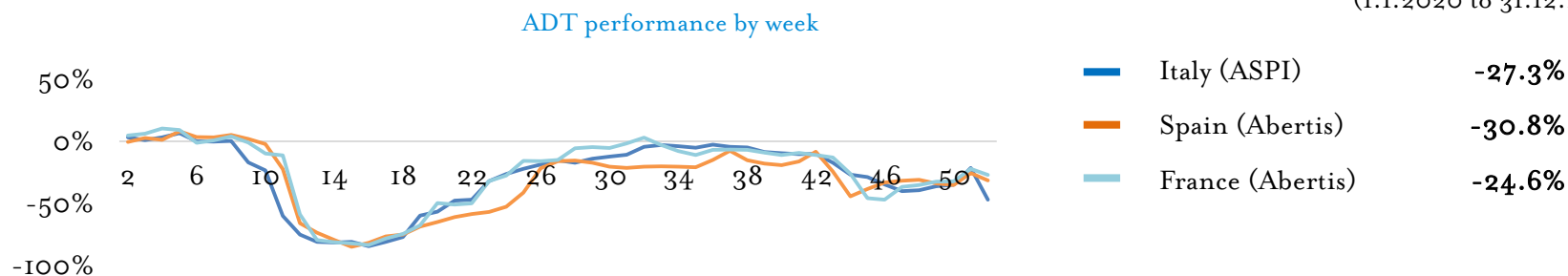
- **Risk culture:** dissemination of an adequate **risk management culture** within the Group, to support the achievement of the **strategic**, **operational** and **sustainable development objectives** of the Group and each Company
- **Adoption of a new Enterprise Risk Management system**

Traffic Performance

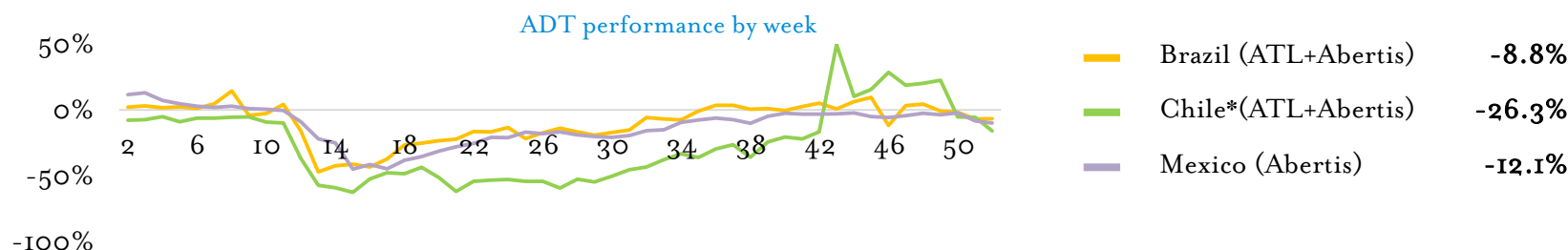
- The Covid-19 pandemic and subsequent government restrictions had a significant impact on traffic
- With the easing of lockdown toll-road traffic proved to recover quickly
- Recovery of airport traffic expected to benefit from the exposure to leisure segment

2020 Performance
(1.1.2020 to 31.12.2020)

European Motorways

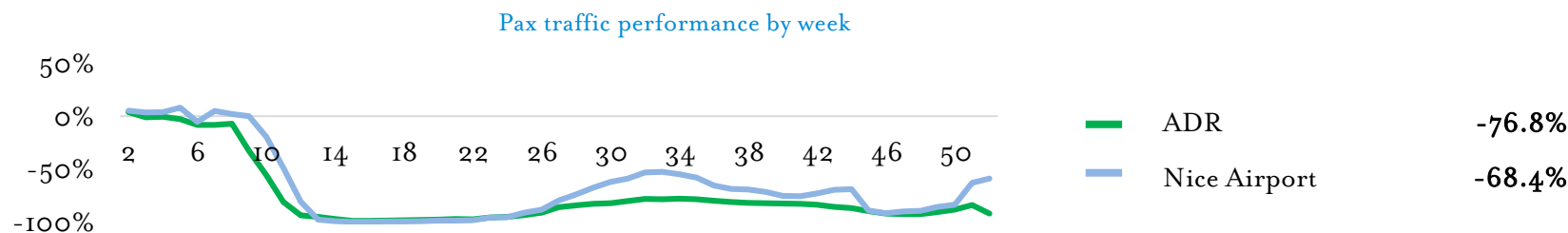


LatAm Motorways



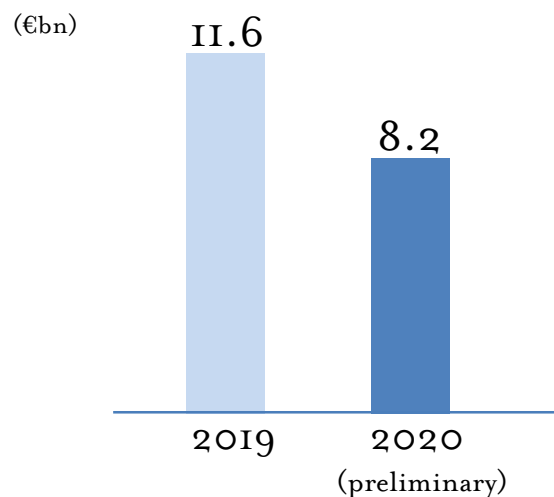
* Since week 43 of 2019 traffic performance in Chile has been negatively hit by the protests against the Government

Airports

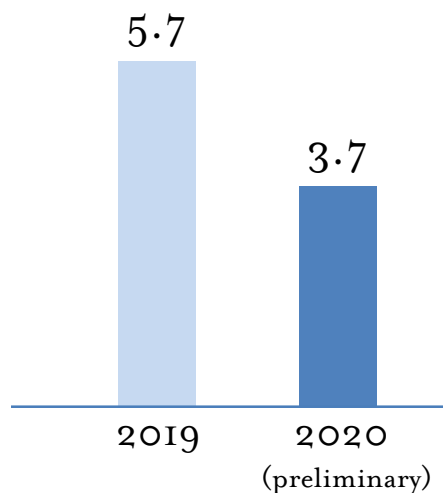


Key Figures

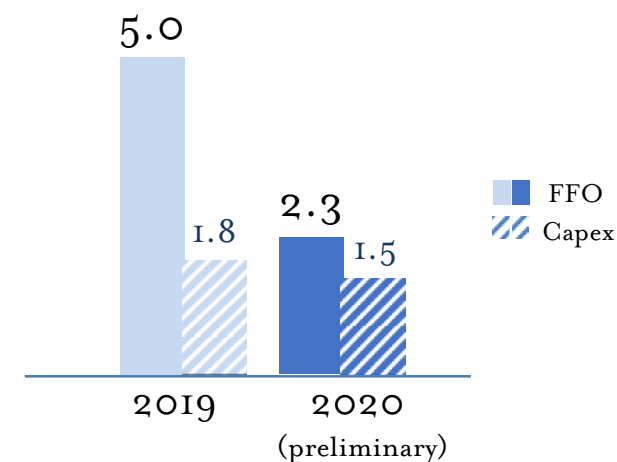
Revenues



EBITDA



FFO and Capex



Revenues down 3.4bn vs 2019:

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

EBITDA down 2.0bn vs 2019:

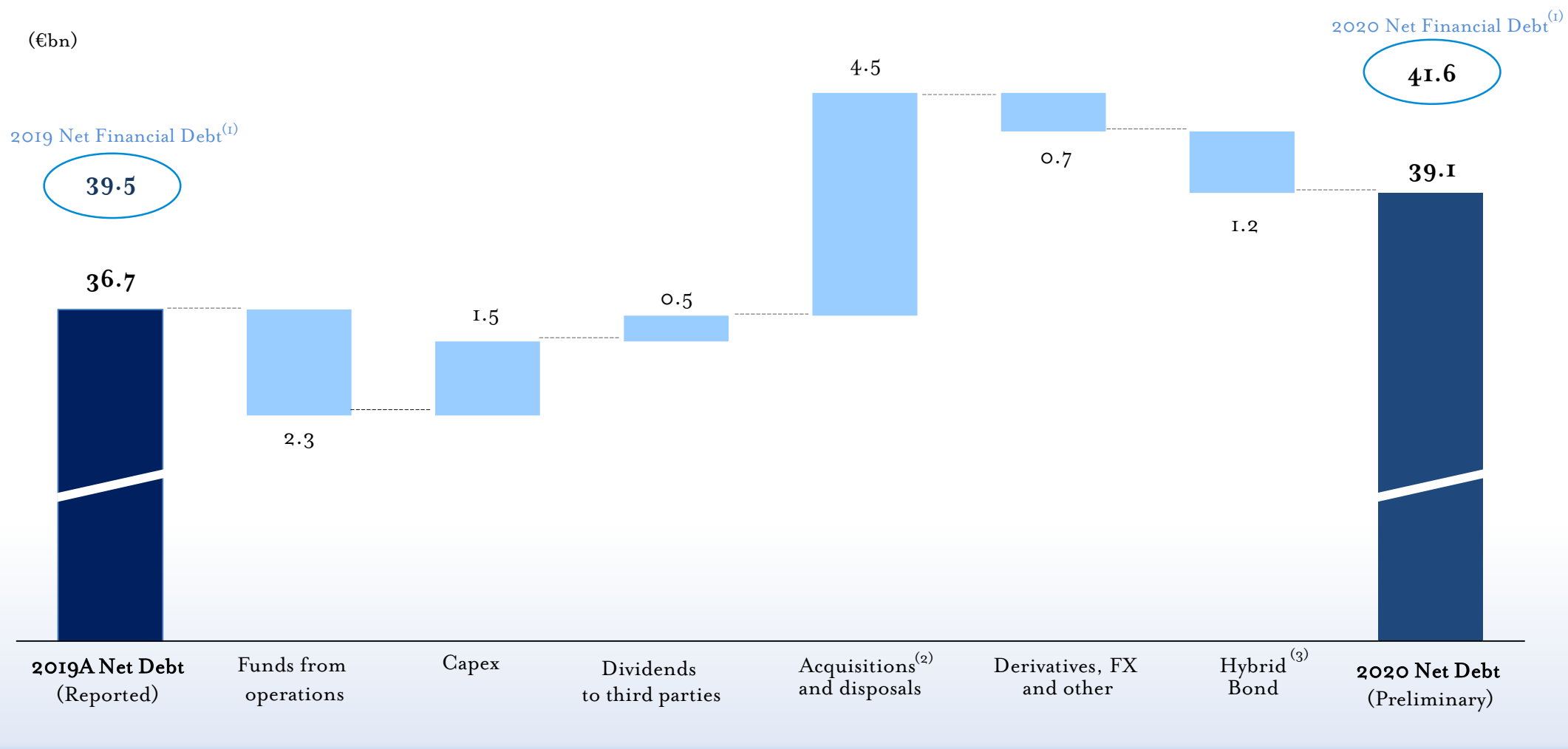
- COVID-19 Impact -2.6bn
- Maintenance -0.2bn
- FX -0.2bn
- Change in the scope of consolidation -0.2bn
- Lower ASPI provisions⁽¹⁾ +1.1bn

FFO down 2.7bn vs 2019:

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

(1) ASPI accounted for, already in 2019 c. €1.5bn of provisions for the settlement agreement with the Grantor.

Change in Group Reported Net Debt



(1) Excluding derivatives and IFRIC12 adjustments

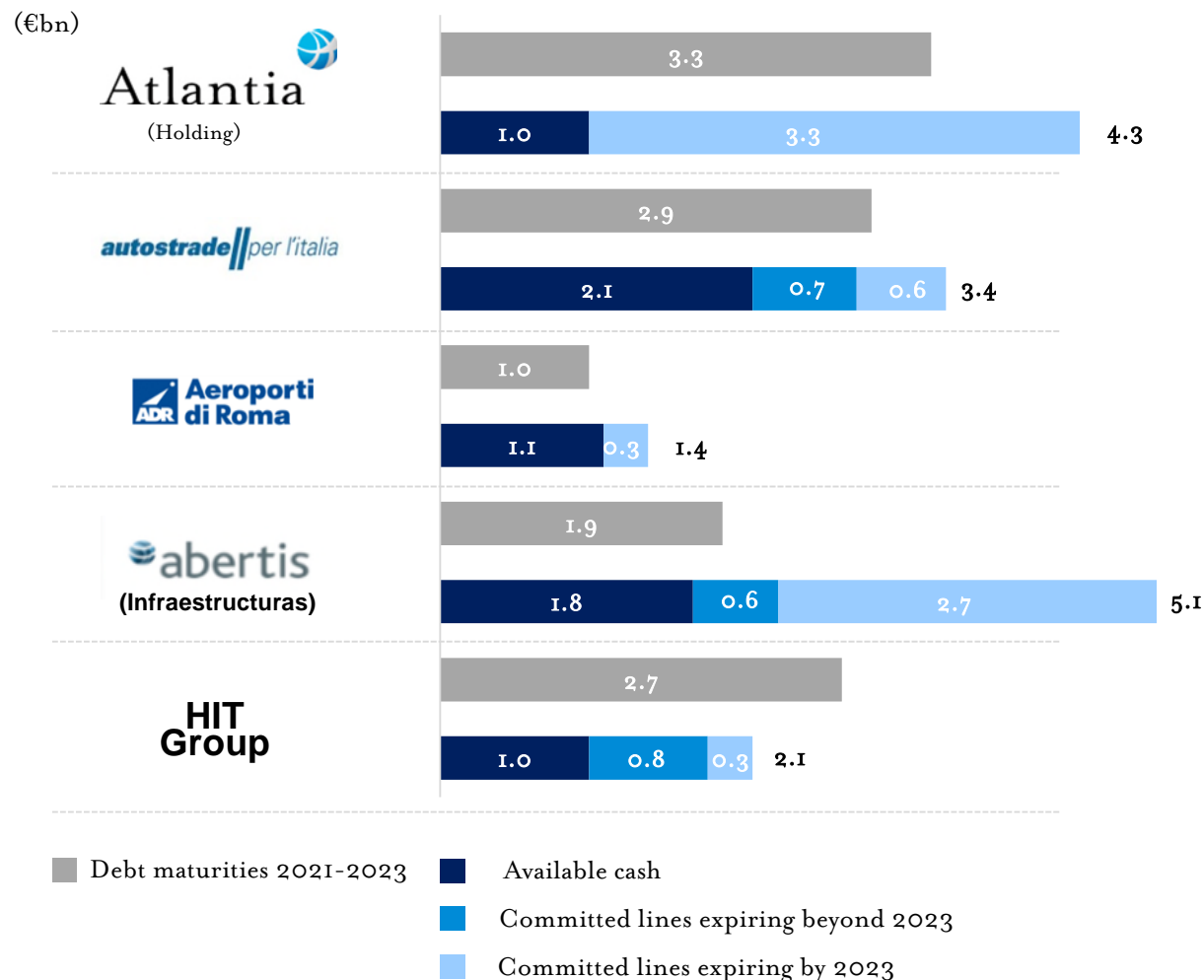
(2) Acquisitions: RCO (€3.3bn) and ERC (€1.4bn), disposals: ETC (€40m), Sky Valet (€11m) and Alis (€152m)

(3) Abertis Finance €1.25bn hybrid bond issued in Nov 2020 (perpetual, non-callable until 5.25 years from issuance) is accounted for as equity under IAS32

Financial Strength

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

Maturities up to 2023 vs Available Liquidity ⁽¹⁾



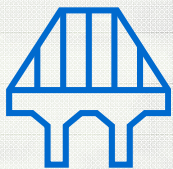
Remarks

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

(1) Pro-forma Preliminary figures as of 31.12.2020 adjusted for transactions carried out in Jan 2021: (a) Atlantia 2023 RCF reimbursement (€1.25bn); (b) New bond at ASPI (€1.0bn); (c) Abertis Finance hybrid bond (€0.75bn)

Delivering on the Transformation Plan (I/2)

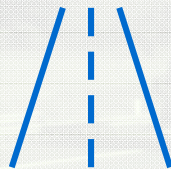
- In less than 2 years, a structural revolution in network management and maintenance system



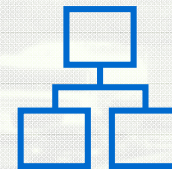
Turnaround in **monitoring the infrastructure**, assigned to a consortium of leading international firms ⁽¹⁾



In one year **19.000+ inspections** (bridges, viaduct, overpasses, tunnels), new plan to **digitally map** the network launched (ARGO)



Strong **effort in maintenance**: €400m in 2019, 650m in 2020 vs. c. €300 on average in 2017-18



80%+ of managerial positions in the operations renewed and strengthening of the organization (e.g. Quality)

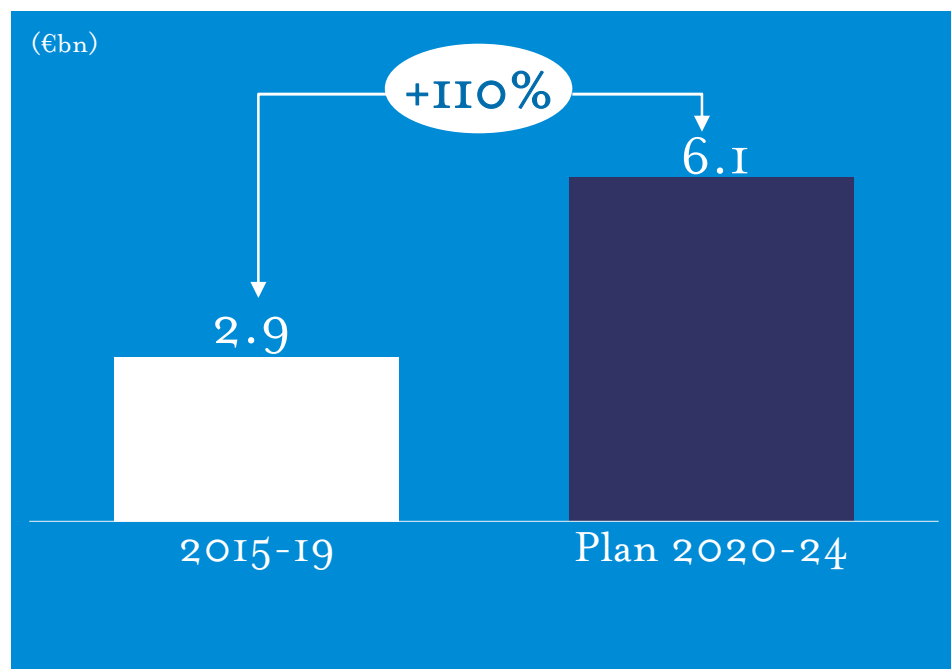
A path to renew the company after the Genoa accident

Application of the new national standards for the medium to long-term management of the infrastructure

(1) Bureau Veritas, Proger, TecnoLab, Tecno Piemonte

Delivering on the Transformation Plan (2/2)

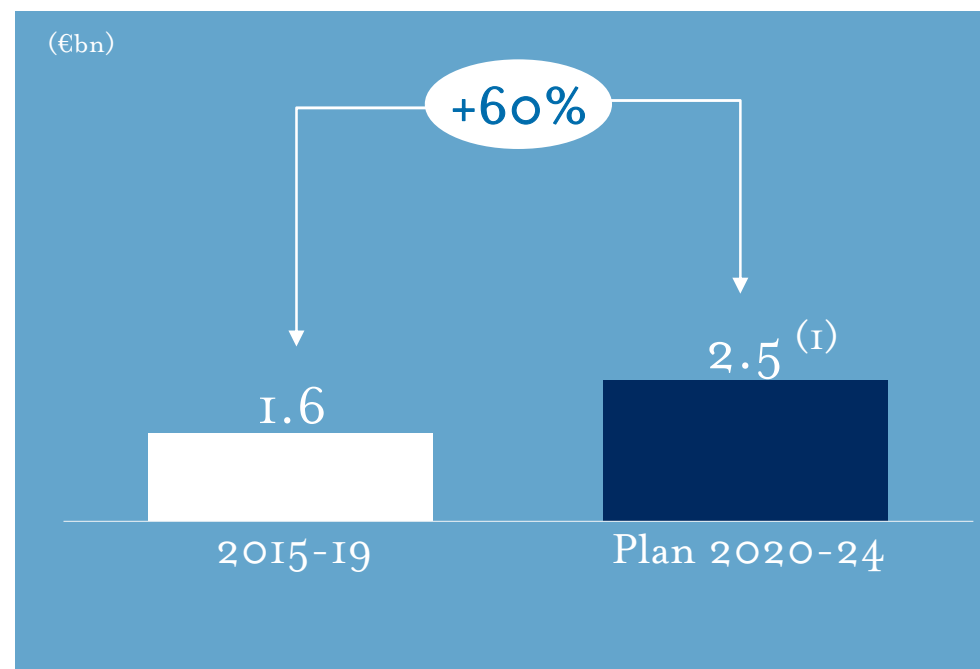
Capex Plan



€13.2bn in 2020-2038

- Acceleration of investments for both new major works and modernization of the network

Maintenance Plan



€7bn in 2019-2038

- Unprecedented multi-year maintenance plan

(I) Including €1.2bn as extraordinary maintenance

New Framework Proposal

- ASPI's new regulatory framework⁽¹⁾ to be composed of:
 - A settlement agreement to close the dispute over the alleged serious breach of its obligation
 - A new Economic and Financial Plan (EFP) that will set new capex, maintenance and efficiency standards



Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Genoa bridge incident
- Settlement amount totalling €3.4bn to be allocated on:
 - Tariff discounts
 - Non-remunerated capex
 - Genoa Community support, including the new bridge reconstruction (opened in August 2020)
- New Mutual and definitive withdrawal of all the pending litigations between Grantor and ASPI
- Mutually agreed interpretation of the indemnification procedures in case of early termination



EFP

- New Economic and Financial Plan features a RAB-based tariff regime which provides protection from traffic risk
- Three tariff components based on ART guidelines:
 - Operational charge for operating costs
 - Construction charge for capital charges
 - Additional charge due to revenue losses in 2020 and thereafter due to Covid-19 impact on traffic
- A new model which distinguishes between existing / authorised investments and new investments

(1) The new framework is subject to the approval by the relevant Government Bodies

Key Highlights

Strategy Levers

- 1) Enhance cash flow generation from high quality long-term concessions
- 2) Expand geographical footprint in developed countries, creating new growth platforms
- 3) Replace expiring cash flows and increasing average concession life
- 4) Maintain a strong financial position

DISCIPLINED
AND PRUDENT
INVESTMENT
AND
FINANCIAL
POLICIES

ORGANIC GROWTH

- Growth through current existing platform
- Local add-ons in existing concessions
- Re-tender of expiring concessions

EXTERNAL GROWTH

- Growth outside the Abertis perimeter
- Brownfield assets
- Preferred target countries: USD/€ area

Focus on Covid-19 Measures

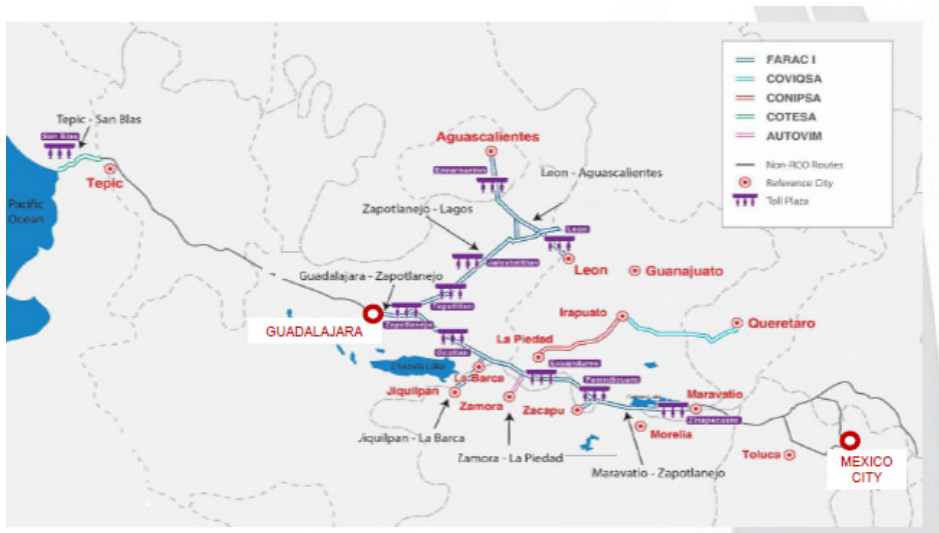
- Pro-active management of crisis implementing measures to protect employees, users as well as business and financial operations
- Cost reductions in 2020 estimated of ~€140m
- Capex delays in 2020 estimated of ~€250m
- Economic compensation for business disruptions actively sought by concessionaire
- Additional measures to maintain financial strength
- Rationalization of portfolio (sale of Alis stake, €152m)
- Strong liquidity and solid financial position with no material refinancing needs until 2023
- Successful hybrid bonds issuance in Nov. 2020 and Jan 2021 for a total of €2.0bn

Recent Acquisitions

- Abertis demonstrates its ability to continue to expand its concession portfolio and further diversify into countries with a low risk profile
- Total EV acquired: c.€6.5bn (c.€4.6bn from RCO and c.€1.9bn from ERC)

RCO | Mexico (June 2020)

- 876km in operation in Mexico (5 concessions)
- 28 years of remaining concession life (FARACI)
- 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 (Dec 2020)

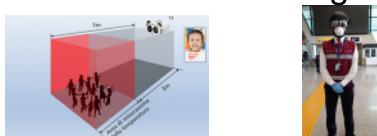
- Concession operating 2 tunnels in the area of Norfolk, Virginia
- 50 years of remaining concession life
- Concession operating since 2012, 16km concession including the relevant access roads, essential asset
- Abertis holds a 55.2% stake in ERC for an equity consideration of c. 0.6bn
- Investment partner: Manulife



Covid-19 Health and Security Measures

Health security measures

Health Screening



Thermal check of body temperature with high technology devices (over 100 last generation thermal camera)

Hygiene



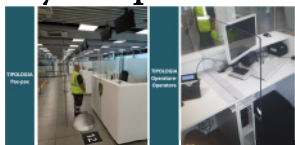
Continuous disinfection of all the areas, also on a continuous basis (UV devices), and more than 300 gel dispenser

Social distancing



Terminal personnel patrolling, signage to remind social distancing, loudspeaker announcement every 15 minutes, reduction of seating and waiting areas

Physical protection



Plexiglas protection screens at check-in, ticket office, information desks, passport control

Multiple awards received

June 2020

FCO and CIA were the first airports in the world to obtain Biosafety Trust certification, an important international recognition for the fight against the spread of Covid-19



August 2020

ADR 1st in EU to obtain the certification which demonstrate how the protocols and measures adopted are at the forefront of the procedures for containing the spread of the virus and represent an example of best practice to be followed in the sector



Sept. 2020

FCO is the first and, to date, sole airport in the world to receive this certification (maximum of the rating received - 5 stars - for the anti-Covid-19 protocols and measures)



5 February 2021

Proactive management of Covid-19 crisis

Operations

- Pro-active management implementing measures to sustain traffic in the Covid time (e.g. rapid testing, COVID free corridors..)
- Seamless airport digitalization (smart terminal operations)
- Airport efficiency (e.g. cost control, automation and optimization)

Government Engagement

- Extension by 2 years of the airport concession to 2046 (approved by law)
- Implementation of government-funded temporary layoff schemes
- Deferral of concession fees and certain tax obligation payments
- Listed beneficiary for State Aid (€90m out of total €450m assigned for the Italian airport sector)
- Recourse to the protection measures envisaged in the concession contract providing for the economic and financial re-balance of the concession due to force-majeure and, in particular, the recovery of revenue gap vs planned traffic for the regulatory period 2017-21.
- Redesigning the capex plan post Covid-19 to guarantee competitive tariffs for the future, preserving the value for ADR

Financing

- Maintain a strong financial position
- Increasing focus towards a green agenda, strong push de-carbonisation
- Green bond issue

New Platform for Growth

- On 16 Oct. 2020 Atlantia agreed to sell to Partners Group a 49% stake in Telepass
- Telepass is ready to become a leading pan-European customer centric mobility service provider unlocking its full potential in a cashless and frictionless travel experience



Table of Contents

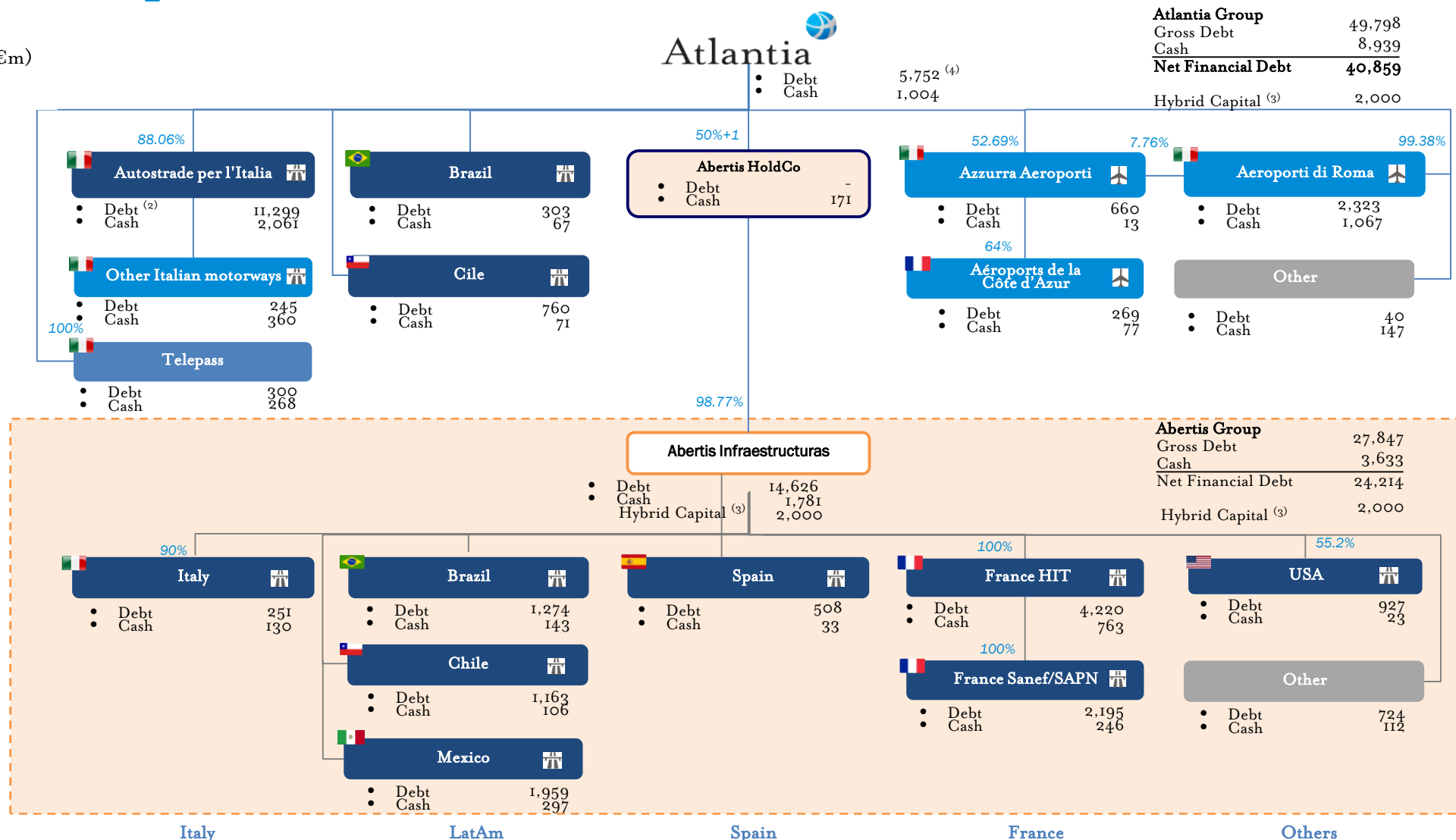
Appendix

Recent Refinancing

	Type	Amount Euro million ⁽¹⁾	Issuance Date	Maturity	Fixed/Variable	Spread vs Mid swap ⁽³⁾	Coupon
Italy							
ASPI	Bond	1.250	01/12/2020	8y	Fixed	MSW+250	2.00%
	Bond	1.000	12/01/2021	9y	Fixed	MSW+235	2.00%
Aeroporti di Roma	Green Bond	300	25/11/2020	8.2y	Fixed	MSW+200	1.625%
Total Italy		2.550					
Spain							
Abertis Infra	Bond	600	30/01/2020	8y	Fixed	MSW+148	1.25%
	Bond	900	19/06/2020	8.75y	Fixed	MSW+255	2.25%
Abertis Finance ⁽²⁾	Hybrid Bond	1.250	17/11/2020	Perpetual (NC 5.25y)	Fixed	MSW+369	3.248%
	Hybrid Bond	750	13/01/2021	Perpetual (NC 6.25y)	Fixed	MSW+327	2.625%
Total Spain		3.500					
France							
HIT	Bond	600	24/04/2020	7y	Fixed	MSW+280	2.50%
	Bond	600	09/09/2020	9y	Fixed	MSW+200	1.625%
Azzurra Aeroporti	Bond	360	21/07/2020	3.85y	Fixed	MSW+255	2.125%
	Bond	300	21/07/2020	6.85y	Fixed	MSW+300	2.625%
Total France		1.860					
Brazil							
Arteris	Debenture	158	15/09/2020	5y	Var CDI+	n.a.	CDI+2.50%
	Debenture	71	15/09/2020	7y	Fixed	n.a.	4.8392%
Colinas	Debenture	63	18/12/2020	6y	Var CDI+	n.a.	CDI+2.50%
	Debenture	16	18/12/2020	3y	Var CDI+	n.a.	CDI+2.00%
Total Brazil		308					
Total Recent Refinancing		8.218					

Group Debt Structure Pro-Forma as of 31.12.2020⁽¹⁾

(€m)



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

(1) Pro-forma Preliminary figures as of 31.12.2020 adjusted for transactions carried out in Jan 2021: (a) Atlantia 2023 RCF reimbursement (€1.25bn), (b) New bond at ASPI (€1.0bn), (c) Abertis Finance hybrid bond (€0.75bn)

(2) Of which €4.4bn notional guaranteed by Atlantia (€4.7bn post currency swaps)

(3) Abertis Infra €2.0bn hybrid bonds (perpetual, non-callable until 5.25y and 6.25 years from the respective issuance) accounted as equity under IAS 32

(4) €752m of Atlantia holding debt has been raised via a collar financing, funded by the underlying 8% stake held in Hochtief and equity derivatives

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