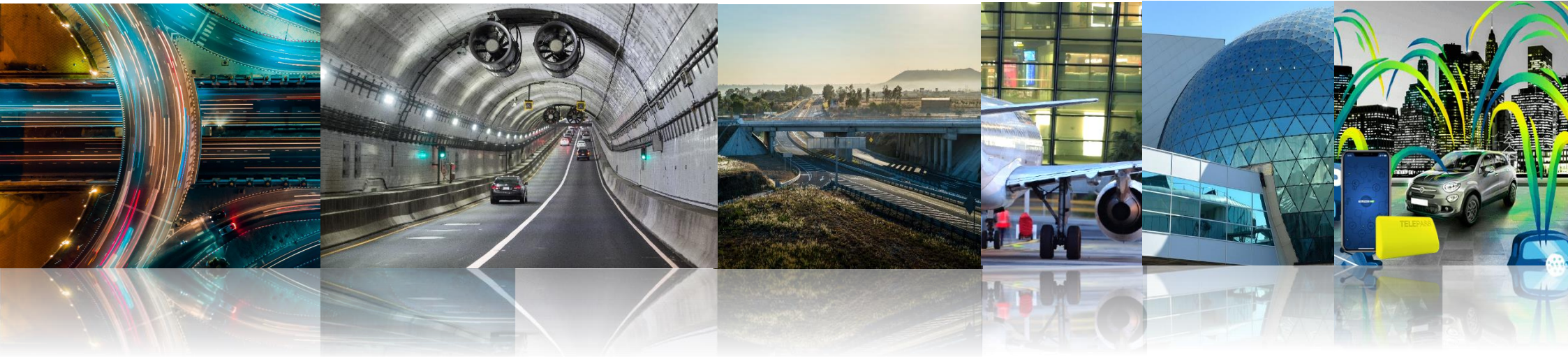


# 2020 Results and Strategic Update



12 March 2021

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2. Main Assets Overview
3. Strategic Update
4. Appendix

# Business Overview

## Atlantia at glance

### Global footprint in toll road and airport assets

**56**  
Concessions

**11**  
Countries

**~13,000**  
Km Toll Roads

### Digital payment services

**24**  
Countries

**1.2bn**  
Transactions

### Group Employees

**~31,000**

## 2020 Key facts



- Launched a full transformation plan **next**
- €14.5bn capex and €7.0bn maintenance expenditures
- New bridge in Genoa opened to traffic in August 2020
- Framework of Settlement Agreement reached in Dec. 2020 (pending approval)
- €2.25bn new bonds issue



- Acquisition of RCO in Mexico (June 2020) and Elizabeth River Crossing in US (Dec. 2020)
- New bond issuance:
  - €3.5bn at Abertis holding<sup>(1)</sup>
  - €1.2bn by HIT in France



- Implementation of several initiatives to mitigate Covid-19 impact
- First green bond issued by ADR for €300m
- €660m new bond issuance to refinance Azzurra Aeroporti (holding of Nice Airport)



- 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) 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

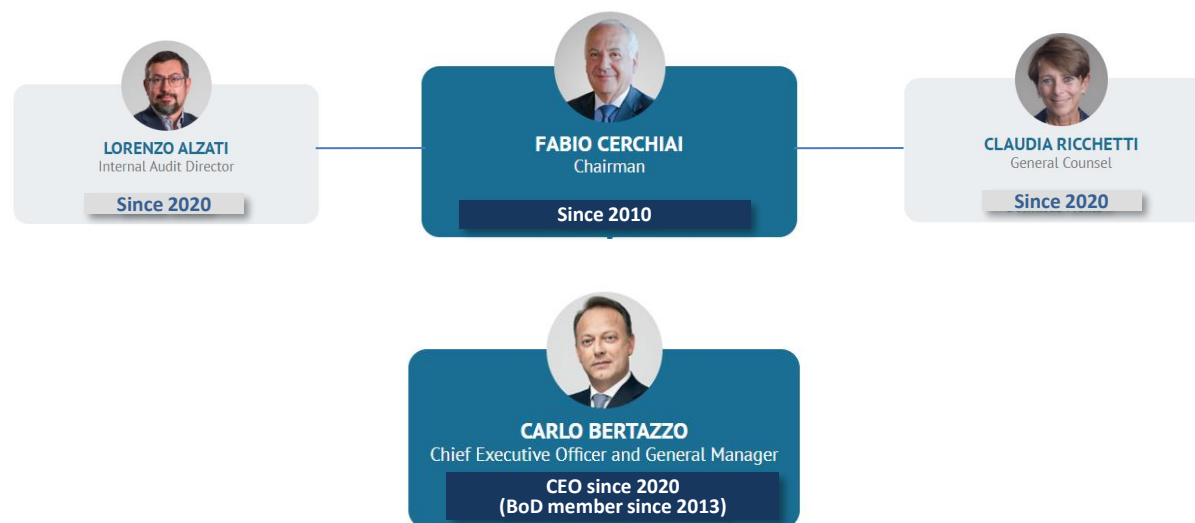
- **Atlantia** as investment holding company focused on **portfolio management, ESG, strategy, talent attraction, partnership**
- Reinforced **governance, autonomy** and **responsibility** of Group's operating subsidiaries

Top management reorganization	Clear focus on governance	ESG
<ul style="list-style-type: none"> <li>• <b>New CEOs for Atlantia, AdR and ACA</b> (after ASPI new CEO in 2019)</li> <li>• <b>80% of Atlantia</b> parent company <b>top management turned over</b> with attention to <b>diversity</b> (40% women)</li> <li>• <b>New IT and Digital Transformation</b> Officers hired for Atlantia and all major operating subsidiaries</li> <li>• <b>ASPI: 83%</b> of top management and <b>74%</b> of line management <b>turned-over</b></li> <li>• <b>Telepass: 90 new people hired to support business development and growth</b>, including new CTO, CMO and Communication Officer</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Appointment of new independent / 3<sup>rd</sup> party members</b> in the BoD of <b>ASPI, ACA</b> and <b>Telepass</b></li> <li>• New board committees for <b>key matters</b> (e.g. Risk Management, Investment and Remuneration Committee) <b>chaired by an independent director</b> in the main operating subsidiaries</li> <li>• <b>Appointment of new risk officers</b> directly reporting to the relevant CEO</li> <li>• Appointment of the <b>Internal Audit Officer</b> for Atlantia as well as for each operating subsidiaries, reporting to the relative Chairman</li> <li>• Adoption of new <b>Ethical Rules of Conduct</b> and Policy on Disciplinary Actions, Suspension, and Termination of Employment</li> </ul>	<ul style="list-style-type: none"> <li>• <b>New Chief Sustainability Officer</b> in Atlantia directly reporting to CEO</li> <li>• <b>New CSR positions in the line management</b> of operating subsidiaries responsible for development and implementation of sustainability plans</li> <li>• Launched <b>free share scheme for c.11,000 employees</b> in Italy</li> <li>• <b>Cancellation of all incentive plans for 2020</b> and <b>reduction of base remuneration</b> of Atlantia's <b>Chairman</b> and <b>CEO</b> in 2020</li> <li>• Successful launch of the <b>first green bond of ADR for €300m</b></li> </ul>

## 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**

# New Management Team



Business  
Support

**TIZIANO CECCARANI**  
Chief Financial Officer

Since 2019

**ENRICA MARRA**  
Chief Risk Officer

Since 2020

**NICOLA PELÀ**  
Human Capital & Organization Director

Since 2020

**KATIA RIVA**  
Chief Sustainability Officer

Since 2020

Investments &  
Development

**ELISABETTA DE BERNARDI**  
Investment Director Europe

Since 2020

**ROBERTO MENGUCCI**  
Investment Director Americas & Asia Pacific

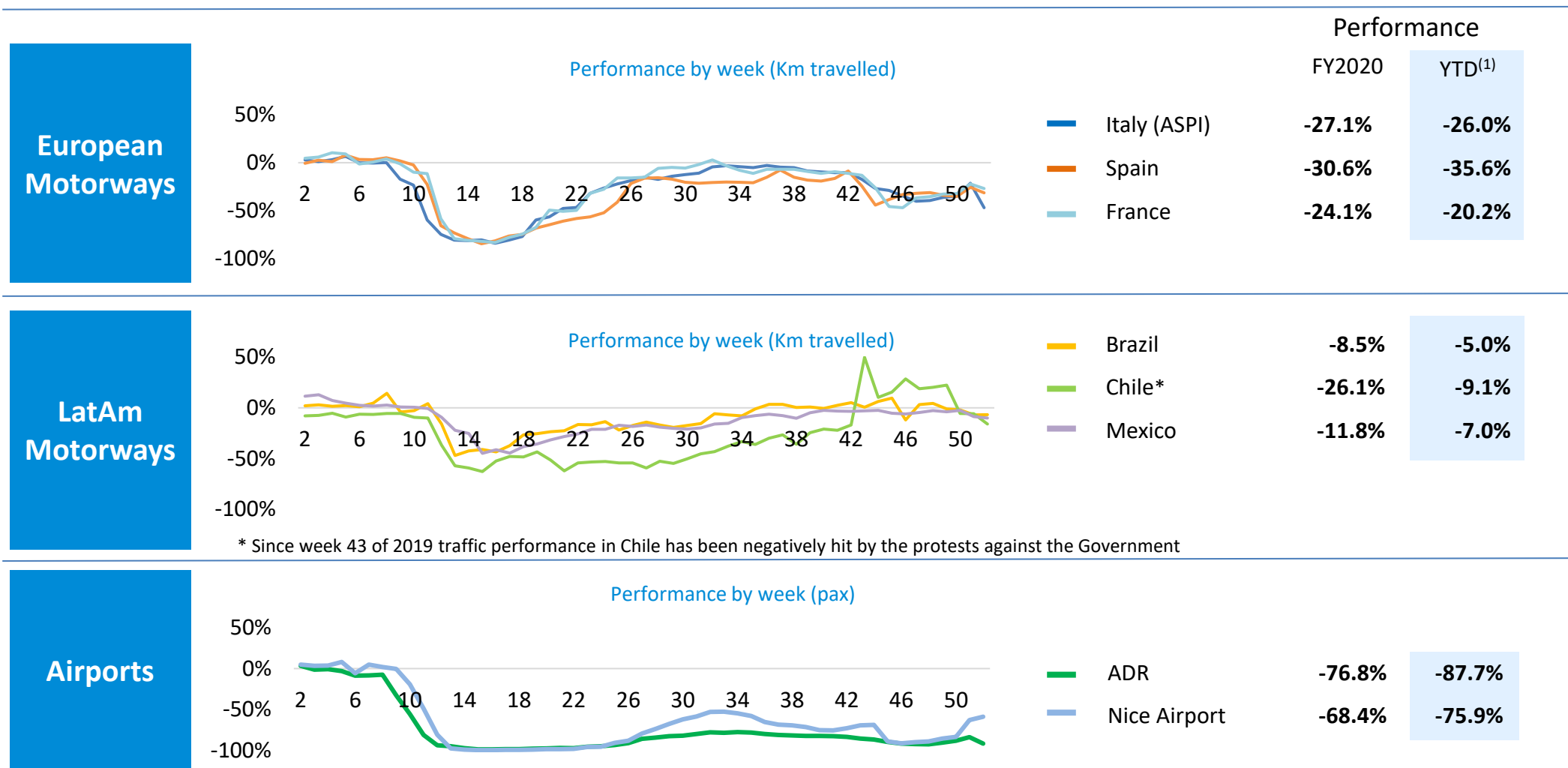
Since 2008

**MASSIMO SONEGO**  
Corporate Development and Investor  
Relations Director

Since 2002

# 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

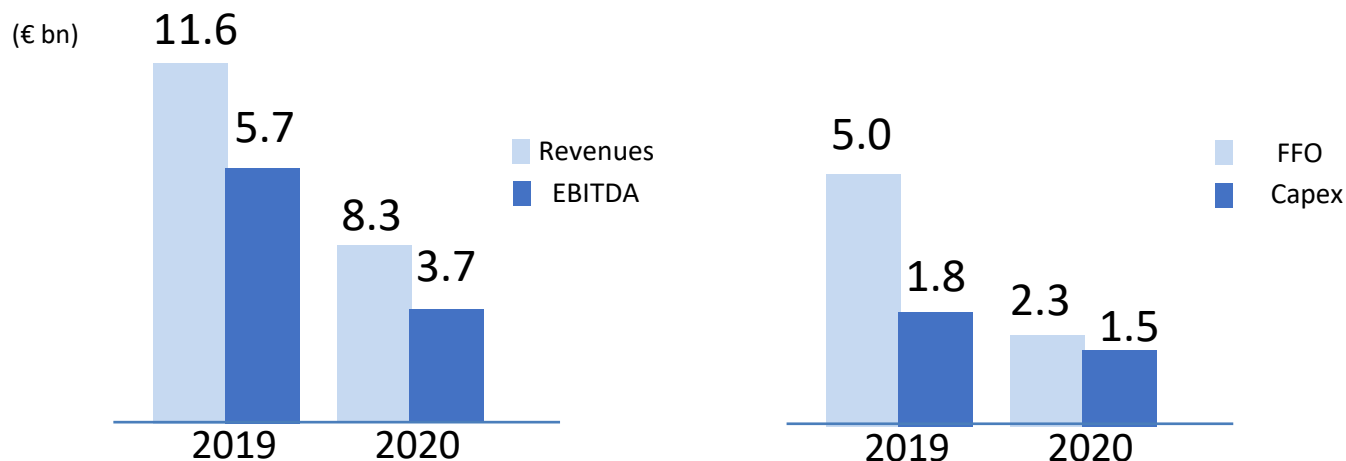


(1) Toll road traffic in ADT, preliminary figures for the first 10 weeks of 2021 vs 2020



# Key Figures

## Actual 2020



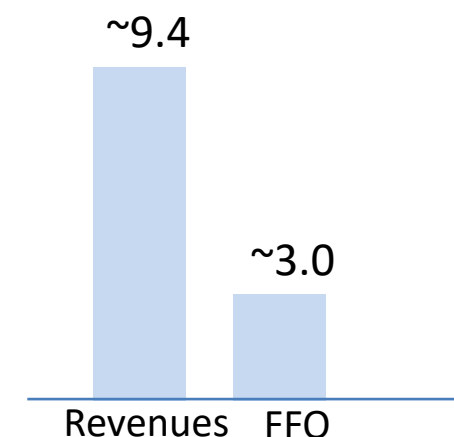
EBITDA down 2.0bn vs 2019:

- COVID-19 Impact -2.6bn
- ASPI maintenance -0.3bn
- FX -0.2bn
- Change in the scope of consolidation -0.1bn
- Lower ASPI provisions<sup>(1)</sup> +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

## Outlook 2021\*



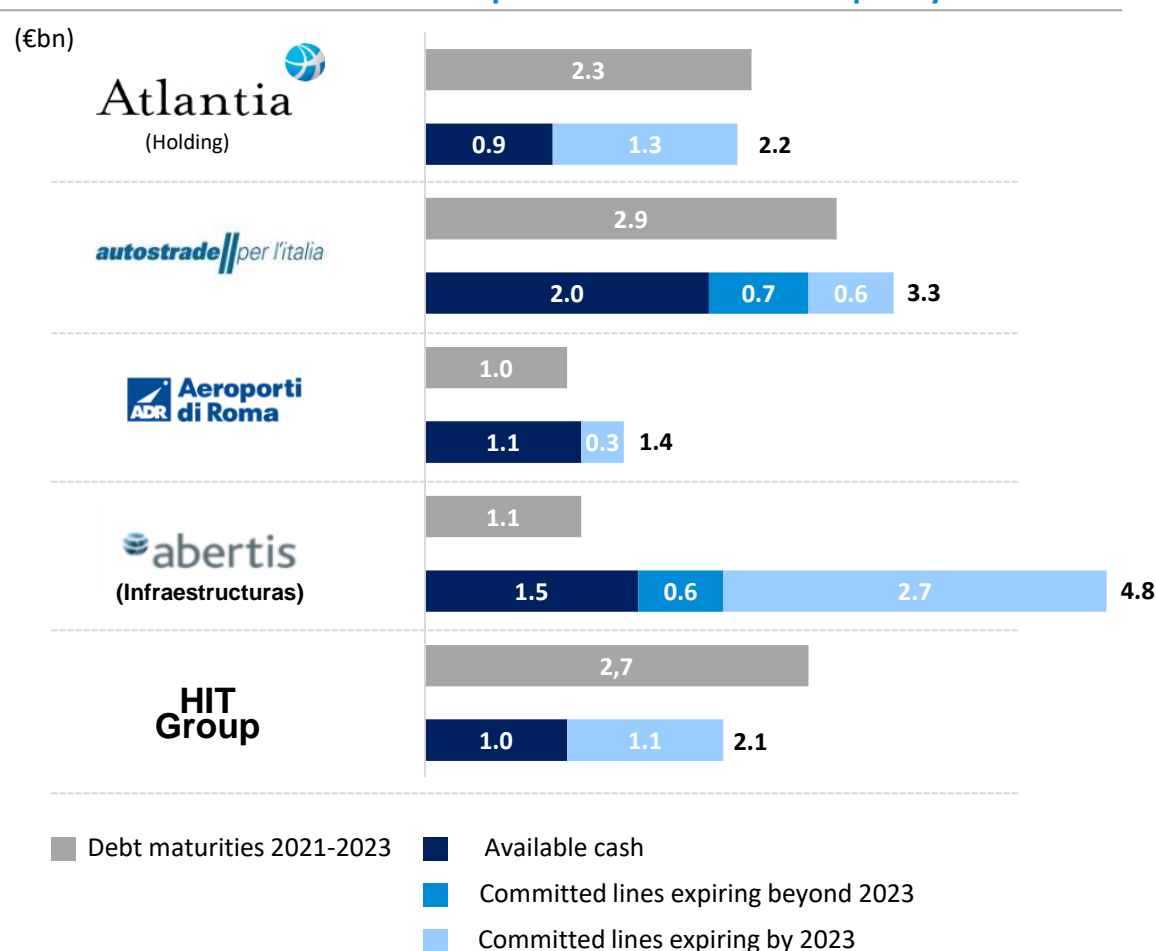
### Main assumptions

- Gradual relaxation of the existing restrictions in the summer months, in conjunction with the advancement of vaccination campaigns
  - Expected recover of 90% of 2019 traffic on motorway and 30% on airport traffic
  - Continuation of the efficiency plan
- (\*) Figures excludes potential FX and derivatives effects and are to be considered only as purely sensitivity as such, do not constitute targets of the Group

(1) ASPI €1.5bn of provisions in 2019 for the settlement agreement with the Grantor

# Financial Strength

- Proven access to the market even in the current moment
- €9.2bn new bonds issued across the group in the period Jan 2020-Feb 2021

Maturities up to 2023 vs Available Liquidity <sup>(1)</sup>


Remarks

- 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 figures as of 31.12.2020 adjusted for key early 2021 transactions:  
**Atlantia (holding):** (a) New 2028 bond (€1.0bn) and prepayment of 2022 term loan maturities for the same amount; (b) 2023 RCF reimbursement (€1.25bn); (c) 2021 undrawn RCF cancellation (€2.0bn)  
**ASPI:** New 2030 bond (€1.0bn)  
**Abertis:** (a) New hybrid bonds (€0.75bn); (b) 2023 term loan maturities prepayment (€0.75bn); (c) new 2026 syndicated loan (€0.5bn)



# Summary of ASPI Disposal Process

- On 14 July 2020, as part of the proposal submitted to the Italian Government to settle the ongoing procedure for alleged serious breaches of ASPI's concession, Atlantia expressed its availability to cede control of the subsidiary through a market transaction
- On 24 September 2020 Atlantia launched a dual track process for:
  - the outright sale of its 88% stake in ASPI through a competitive process
  - the partial demerger and listing of its 88% stake in ASPI through a new listed vehicle, Autostrade Concessioni e Costruzioni (ACC)

## Outright Sale

Proposed financial and contractual terms of offers received from CDP consortium have been deemed by the Atlantia's BoD not consistent with the interests of Atlantia or its stakeholders as a whole

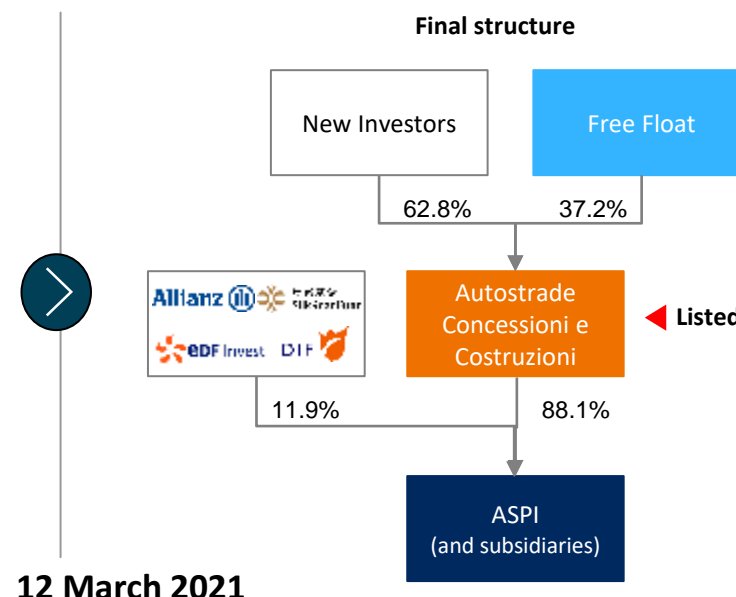
If a binding offer is received (not later than 31 July 2021) and considered in the Company's interests, Atlantia's BoD will call a new EGM proposing the revocation of the demerger

## Demerger

**15.1.2021** Atlantia EGM approved the demerger plan (99.7% of the capital voting in favour)

Effectiveness of the overall transaction remains subject to a number of conditions precedent; among others the receipt of a binding offer to be approved by a new EGM from a third-party buyer for the 62.8% of share capital of ACC

**29.3.2021** New EGM called to vote for the extension from 31 March 2021 to 31 July 2021 of the deadline for receiving a binding offer



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- Autostrade per l'Italia
- Abertis
- Other Overseas Motorways
- Aeroporti di Roma
- Aéroports de la Côte d'Azur
- Telepass

## 3. Strategic Update

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# Autostrade per l'Italia

*Roberto Tomasi, CEO*



# New Vision



**Integrated life-cycle management**  
(research, engineering, construction,  
operation, maintenance)

**New service offering**  
to travellers

**Engineering innovation** and applied  
research toward a "smart"  
infrastructure transformation

**Sustainability**  
as the core of value creation



## Delivery Plan

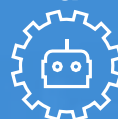


**Maintenance:** +60% on average in the 2020-2024 Plan  
(vs. previous cycle)

**Investments:** +120% on average in new projects and  
amodernization of the network during the Plan  
period



## Transformation Plan



360° "Next"

**Fully digital operational mode:** Toward a safe, transparent and  
data-driven ASPI



## Sustainability



**Green  
infrastructure**

New photovoltaic panels (+45GWh/a of green energy)

Charging infrastructures for electric vehicles (installation in 67  
service areas already approved by MIMS)

Reforestation actions along all our infrastructure



**Design-to-  
sustainability**

Compliance to the best implementation and maintenance  
standards to ensure climate change resilience

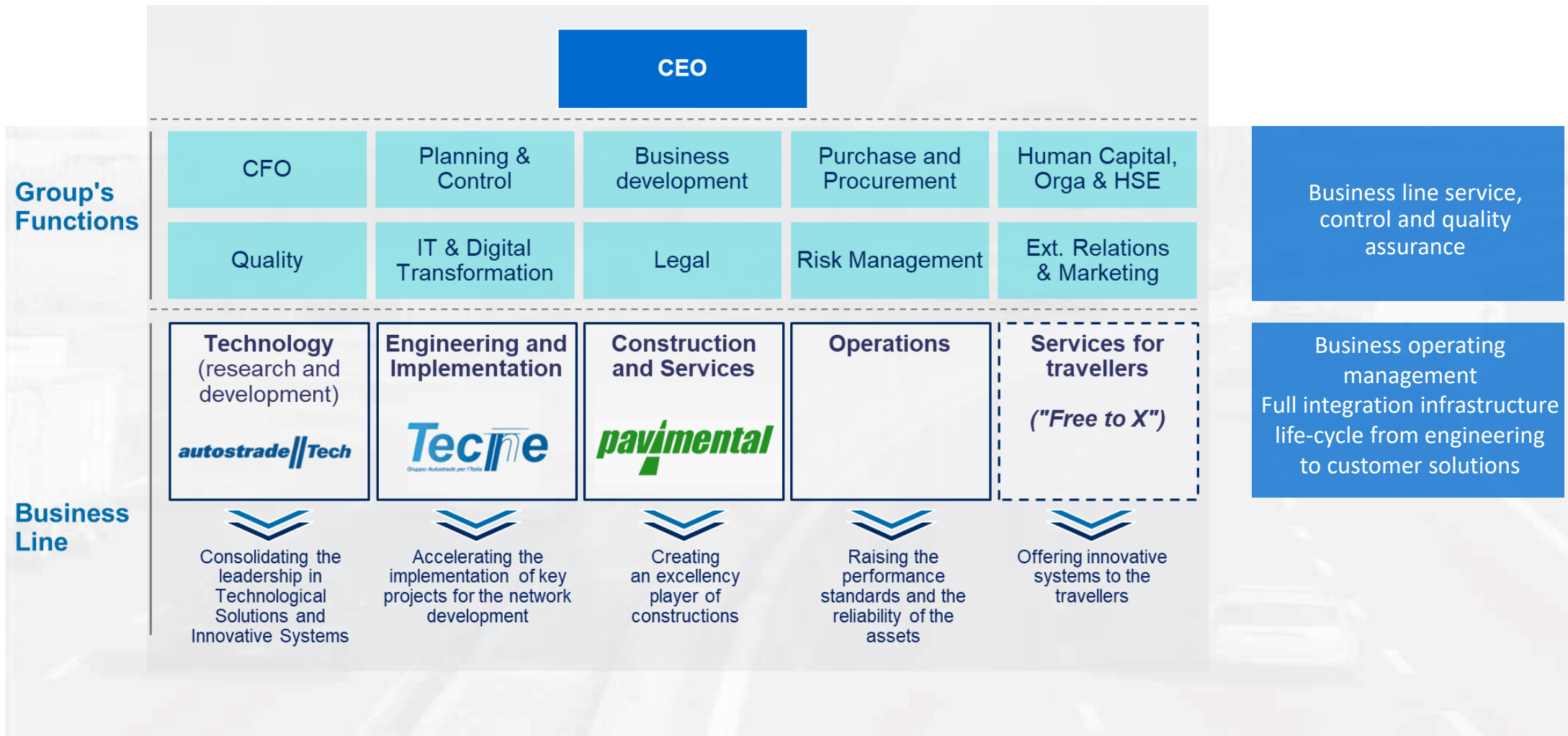
Specific technical sustainability requirements for services and  
materials purchase tenders



**Energy  
efficiency**

Broad portfolio of on-going initiatives (eg. installation of low-  
consumption LEDs in tunnels)

# Integrated Approach



# Delivery Plan

A paradigm shift in network management, maintenance and upgrading systems in less than 2 years



Turnaround in the **surveillance of infrastructures**, outsourced to leading international companies <sup>(1)</sup>



**+19,000 inspections** in one year (bridges, viaducts, overpasses, tunnels)  
Launch of **ARGO digital mapping** programme



Major **maintenance effort**  
€680m in 2020 after €400m in 2019 vs. about €300m on avg. in 2017-18



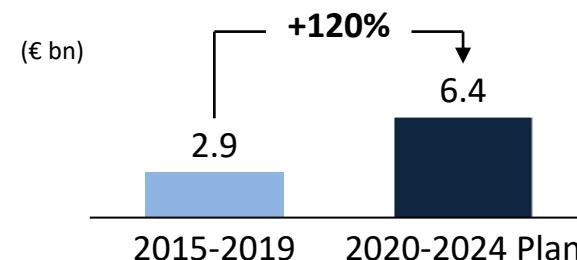
**+80% of management positions renewal** and improvement of **safety organisational units** (eg. "Quality")

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

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

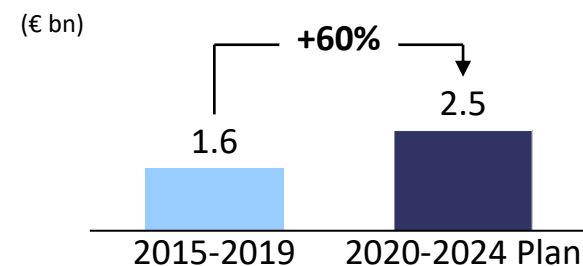
## Strong acceleration of current investment cycle

### Total investments



Plan envisages an acceleration on both new projects and existing assets upgrades

### Total maintenance expenses (Ordinary and non-recurring)



Acceleration over the current 4-year maintenance cycle



# Transformation Plan

## “Next” Programme

### *next* to Digital

Actions for the **digitisation of processes and services**, transformation of the network into a "smart" infrastructure through leading-edge technologies

### *next* to People

**Human Resources-oriented** initiatives, induction and on-boarding programmes for the new recruits

### *next* to Excellence

Process, responsibility, risks and procedure mapping to implement a single system to ensure full **operational excellence**

### *next* to Knowledge

**Partnerships and collaborations** with the leading **Italian universities** to guarantee best training opportunities to all employees

### *next* to Active safety

Improvement and distribution of the **ASPI Safety Academy** initiatives to improve HSE (Health, Safety & Environment) culture

### *next* to Transformation

Implementation of a **communication and information system** through the use of national and internal channels

# Transformation Plan

## Fully Digital Operational Model

### Vision

Transform ASPI into a **data-driven, safe, fast, transparent and innovative** company through digital

Development of **9 digitally-enabled Business Capabilities** focused on

- Strengthen **Asset and Field-force Management**
- Innovate **Customer Experience** on its journey
- Achieve **Operational Excellence** on internal processes

### Initiatives

**Selected digital achievements:** company-wide **KPI dashboard**, **Robotic Process Automation**, **"Digital Procurement Plan"**, **ASPI-MIT Portal**, **Contract Management**

#### Major ongoing projects

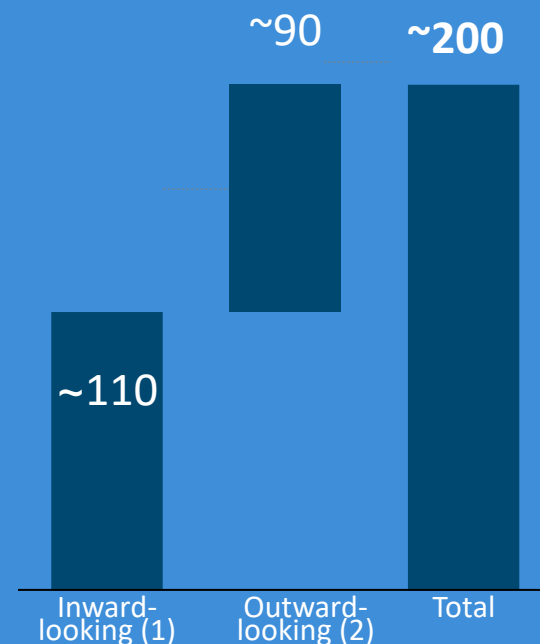
- **Digital Asset Management platform**, developed with IBM and Fincantieri NextTech, to monitor infrastructure health status
- **New user-friendly and innovative tolling lanes** with NFC technology, to be deployed on the entire network by 2024
- **Development of "Smart Infrastructure" protocols** to enable vehicle-to-infrastructure / vehicle-to-vehicle communication

### Benefits

- Establish a **proactive approach to safety management**
- Strengthen **customer relationship**
- Foster **innovation and sustainability culture**
- Enable **new adjacent digital businesses**
- Reduce **operating costs**

**next**  
to Digital

### Total investments 2021-23



- (1) Operational excellence (eg. ARGO, KPI, contract management, Recruitment Plan, ...)
- (2) Services excellence (eg. Safety 360°, seamless tolling, digital travellers, ...)

# New Framework Proposal

- ASPI's new regulatory framework<sup>(1)</sup> 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

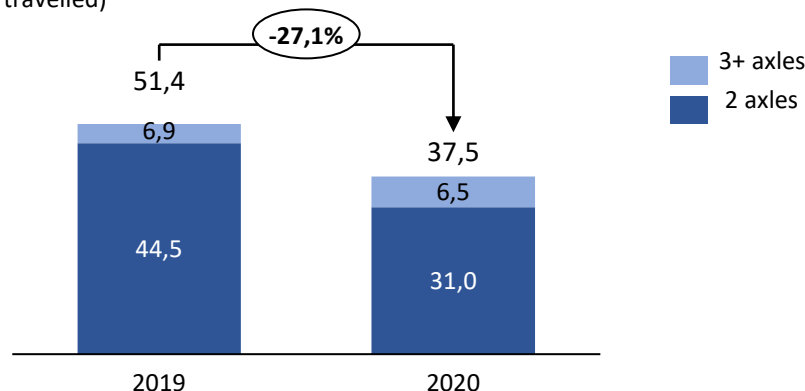
- New Economic and Financial Plan features a RAB-based tariff regime which provides protection from traffic risk
- Three tariff components based on ART guidelines:
  - Operational charge for operating costs
  - Construction charge for capital charges
  - Additional charge due to revenue losses in 2020 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

# 2020 Performance

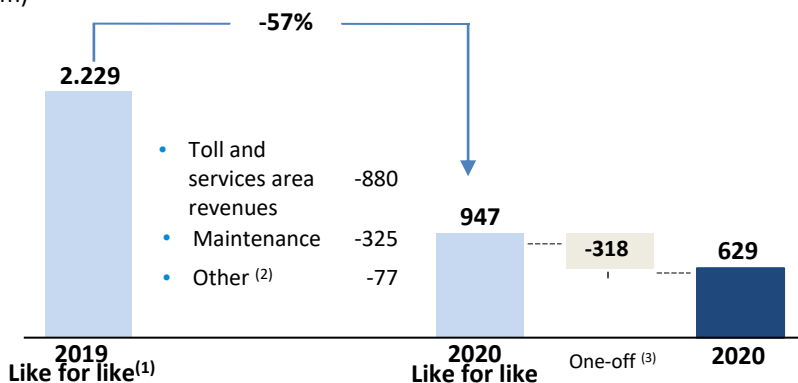
## Traffic

(Billion of Km travelled)



## EBITDA

(€ m)



- (1) 2019 Reported EBITDA €710m, excluding 1,500m of provisions for the settlement agreement and change in funds discount rate;
- (2) Change in provision of operational funds (-€88m), staff, Covid-19 related costs, concession fees (net of additional concession fees with no impact on EBITDA) and other revenues / costs;
- (3) Additional provision for the settlement agreement (€190m), change in funds discount rates (€66m), Genoa related costs mainly toll discounts (€60m).

## Key Highlights 2020 and Covid -19 mitigants

### Toll and services area revenues

- €880m decline in toll revenues and revenues from services areas related to initiatives to support sub-concessionaires during the Covid-19 emergency

### Accelerated maintenance plan

- Despite Covid-19 maintenance on ASPI network accelerated in 2020 reaching 680m (+€325 vs 2019)
- Group capex reached €575m (in line with 2019)

### Other costs

- Government support on labor cost ("*Cassa Integrazione*") for 14 weeks on c. 20% of the FTE with a total saving of €6m vs 2019, coupled with a reduction of FTE and a reduction of incentive plan (-€29m vs 2019)
- Reduction of Concession fees linked to traffic decrease (-€111m vs 2019)

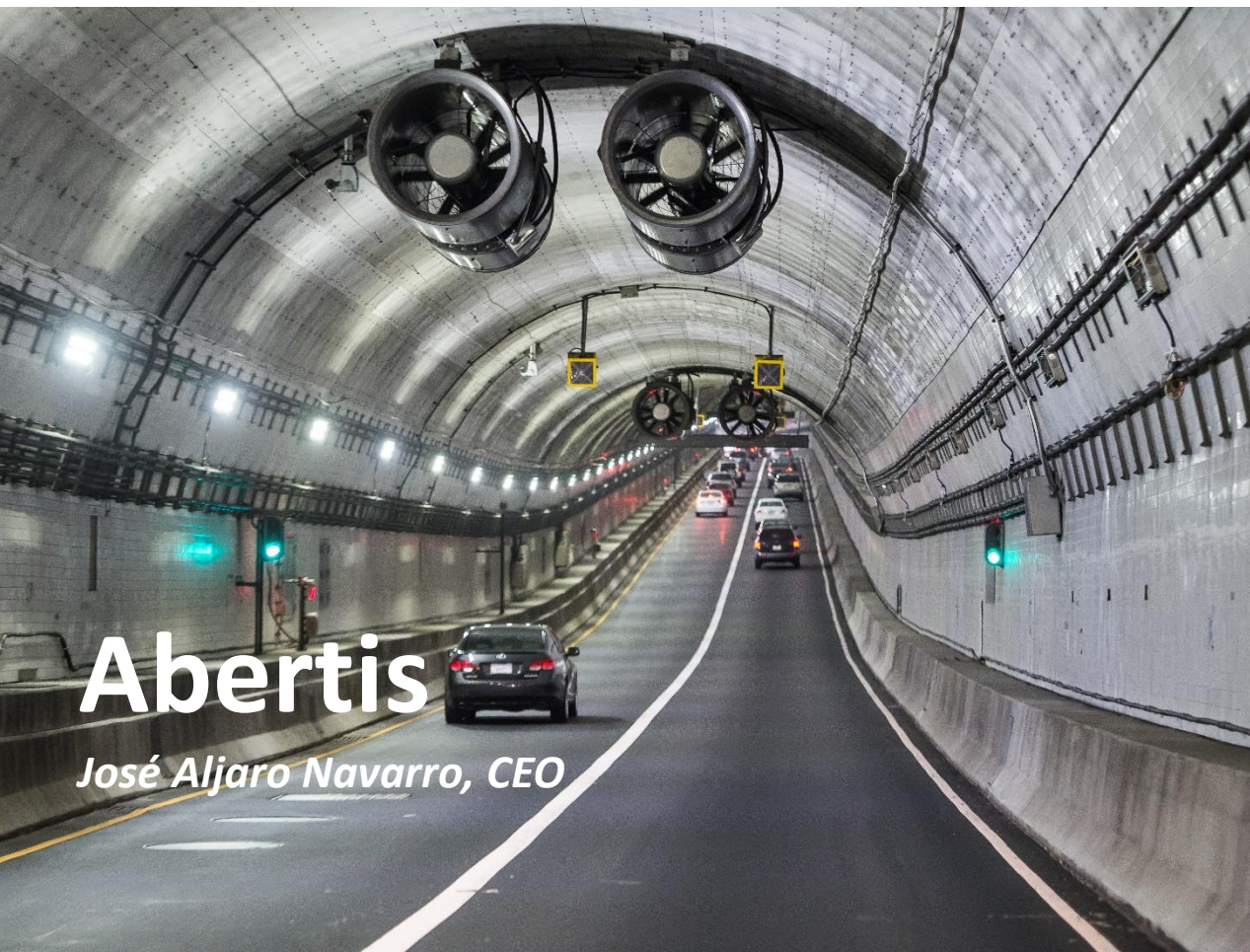
### Recovery of regulated revenues

- Partial recovery of the revenue losses incurred in the period March – June 2020 due to Covid-19 (included in the new EFP); recovery measures post July 2020 under discussion for all operators

### Financing

- Two bonds issued in Dec 2020 and Jan 2021 for a total of €2,250m maturities 2028 and 2030 and a 2% coupon





**Abertis**  
*José Aljaro Navarro, CEO*



# Key Priorities

## Strategy Levers

- Renew asset portfolio:
  - Replace expiring cash flows (mainly in Spain) and increase average concession life
  - Expand geographical footprint mainly in developed countries, creating new growth platforms
- Integration of the newly acquired assets
- Implementation of Abertis' best practices
- Extract value from existing platforms, exploring new opportunities in the short/mid term which could provide tariff increases or concession extensions (e.g. Ramales, Mexico, free flow tolling in Chile and France...)
- ESG priority, road safety, back-office and asset digitalization and innovation in operations and free-flow
- Financial discipline:
  - Enhance cash flow generation
  - Maintain a strong financial position, ensuring competitive capital market access and investment grade rating
  - Financial flexibility with a sustainable balance between growth and shareholders' remuneration

## 2020 Key Facts

- Successful entry in Mexico and US complying financial discipline and ensuring prudent financial policies
- Total EV acquired in 2020 c.€6.5bn (c.€4.6bn from RCO and c.€1.9bn from ERC)
- Efficiency Plan 2018-21 overcoming the initial targets
- Successful issuance of €3.5bn at Abertis (including €2.0bn hybrid bonds issuance in 2020-2021)
- At HIT level €1.2bn bond issuance
- €875m dividend paid in 2020, new policy of 600m for 2021 and 2022

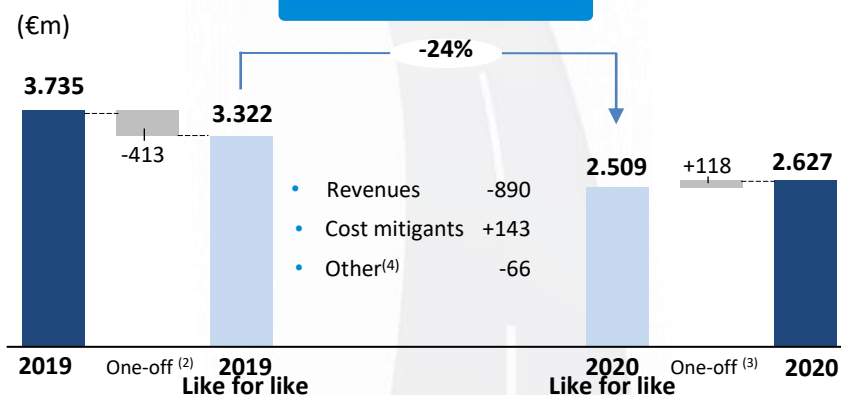


# 2020 Performance

## Key Figures

	Km travelled	EBITDA €m	EBITDA Chg. (L-f-L)
Spain	-30,6%	705	-29%
France	-24,1%	972	-23%
Italy	-27.6%	150	-35%
Brazil	-7.3%	233	-13%
Chile	-25.7%	281	-27%
Mexico <sup>(1)</sup>	-11.8%	183	-
Puerto Rico	-20.3%	85	-25%
Argentina	-39.6%	14	-15%
India	-15.2%	17	-19%
<b>Total</b>	<b>-21.1%</b>	<b>2.627</b>	<b>-24%</b>

## EBITDA



Note: Change in scope of consolidation: Expired concessions Aumar (Dec '19), Autovias (Apr '19), Centrovias (Jun '20), ViaPaulista fully operative from Feb '19, consolidation of RCO (May '20)

(1) Consolidated from May 2020. Traffic represented on 12m pro-forma basis; (2) Change in scope of consolidation and other minor changes (-€413); (3) Change in scope of consolidation and other minor changes (€260m), FX and hyperinflation (-€142m); (4) Success fees of RCO and ERC acquisitions, Argentina hyperinflation impact on opex and other minor changes.

## Key Highlights 2020 and Covid -19 mitigants

**Pro-active management of the Covid-19 crisis, implementing measures to protect employees, users as well as business and financial operations**

**Opex reduction: -€143m (9% of total costs vs 2019)**

**Rationalization and optimization of operations (-€61m)**

- Opex reduction by renegotiation of contracts, G&A reduction and staff cost optimization

**Variable costs (-€82m)**

- Reduction of costs directly linked to revenue drop (e.g.: mainly direct taxes on revenues and concession fees)

## Investments

- Capex reduction of €299m in 2020 vs planned capex based on a prioritization of projects

## Engagement with Grantors

- Economic compensation for business disruptions actively sought by concessionaires

## Financing

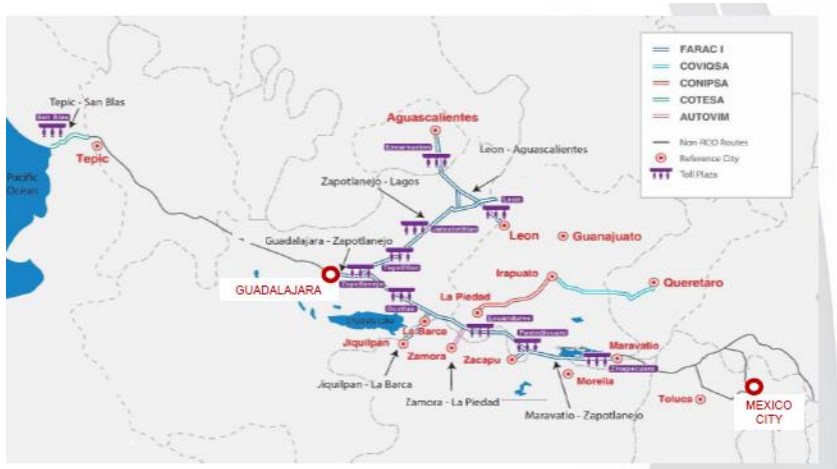
- Refinance short term maturities at good market conditions and reinforce liquidity position

# Recent Acquisitions

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

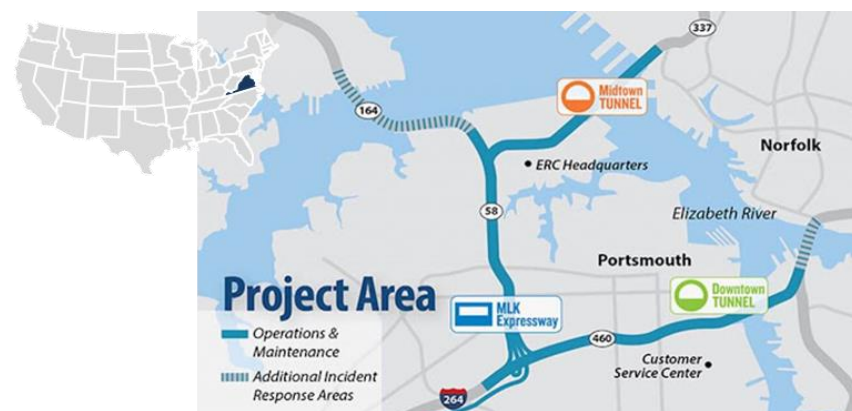
## RCO | Mexico (May 2020)

- 876km in operation in Mexico (5 concessions)
- 28 years of remaining concession life (FARAC1)
- Primary connection between Mexico's two largest cities in the country fast-growing industrial corridor
- Plataforma for growth (e.g. Ramales project)
- Abertis holds a stake of 53.1% for an equity consideration of c.€1.5bn
- Investment partner: GIC



## Elizabeth River Crossings | US (December 2020)

- Concession operating a toll-road system which include 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 insurance







# Other Overseas Motorways

Roberto Mengucci, Investment Director Americas & Asia Pacific

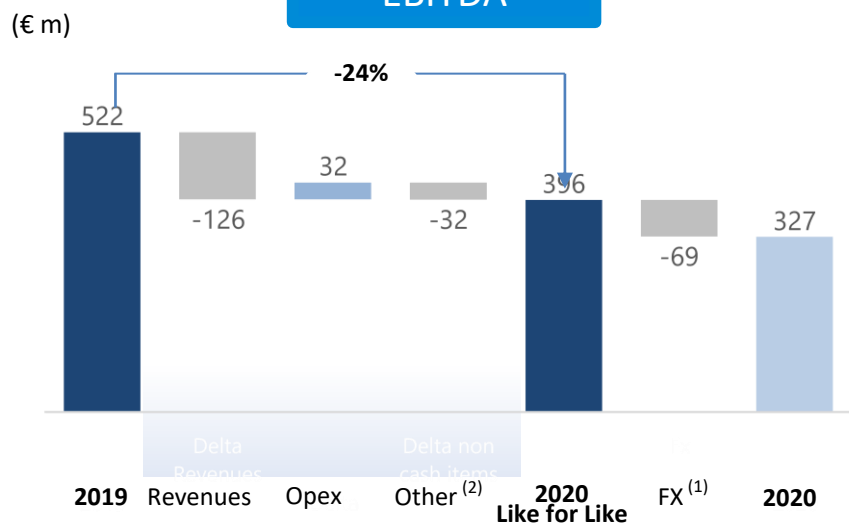
# Other Overseas Motorways

(excl. Abertis Group)

## Key Figures

	Km travelled	EBITDA €m	EBITDA Chg.
Brazil	-13.6%	132	-33%
Chile	-27.0%	159	-44%
Poland	-19.8%	36	-10%
<b>Total</b>	<b>-19,8%</b>	<b>327</b>	<b>-37%</b>

## EBITDA



(1) Chile: -€24m, EUR/CLP 786,89 (2019) vs 903,14 (2020) Brazil: -€44m, EUR/BRL 4,41 (2019) vs 5,89 (2020) Poland: -€1m, 4,30 (2019) vs 4,44 (2020)

(2) Includes changes in provisions

## Key Highlights 2020 and Covid-19 mitigants

### Asset resilience

- Notwithstanding the negative impacts on traffic due to Covid-19, the assets have shown strong resilience thanks to management ability in mitigating Covid-19 effects maintaining a cash EBITDA margin higher than 80% in Chile and 70% in Brazil

### Opex reduction: -€32m vs. 2019 (-16%)

#### Rationalization and optimization of operations (-€22m)

- G&A reduction (e.g. lower professional assistance)
- Reprogramming of maintenance interventions not related to safety
- Reduction of variable costs (e.g. toll collection, billing, customer service)

#### Concession Fees (-€10m)

- Lower concession fees paid to the Authority mainly related to the profit sharing mechanism in Poland

### Investments

- Capex reduction of €55m in 2020 vs planned capex based on a prioritization of projects

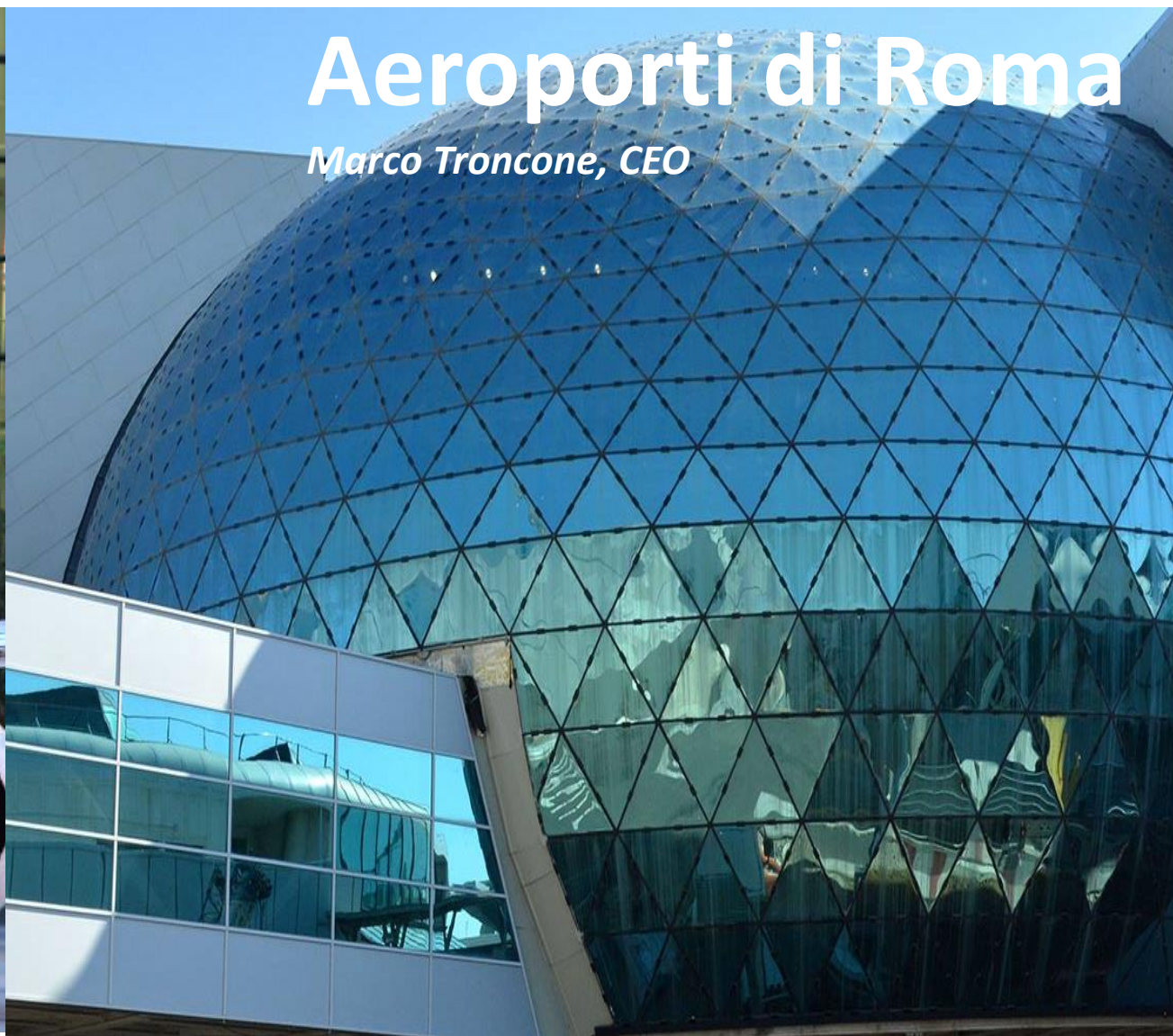
### Engagement with Grantors

- Economic compensation for business disruptions actively sought by concessionaires according to contracts provisions

### Active support to users and local community

- Donation in Chile of medical devices and financed local support of a team of doctors from Italy
- Donations to the poorest communities and arrangement of medical facilities





# Aeroporti di Roma

*Marco Troncone, CEO*

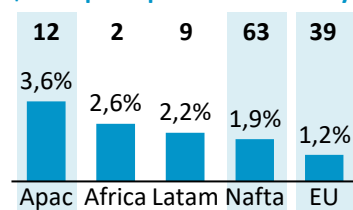
# Drivers for Long Term Growth

## Key trends

### GDP pro capite growth (1)(2)(3)

Global traffic growth to double in 20 years pushed by GDP lift in developed regions and new middle class population, mainly in Asia, feeding new leisure

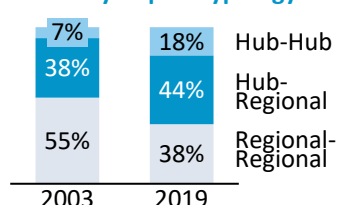
\$ GDP procapite '19 –CAGR20y



### Aircraft cost efficiency enhancement (4)

Single aisle aircrafts capable to cover long haul will make new routes profitable allowing direct links with final destination airports

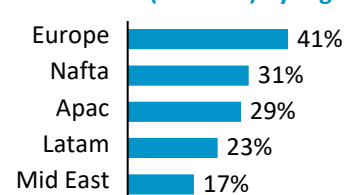
#### Traffic by airport typology



### Low-cost carriers further development (5)(6)

LCC business model drove Europe traffic growth (cagr +7% vs 2.5% other carriers) and will allow more people to travel in the next years as well

#### LCC share (on seats) by region



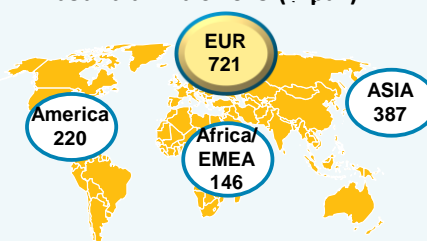
## Key success factor

### Leisure traffic inbound flows (7)

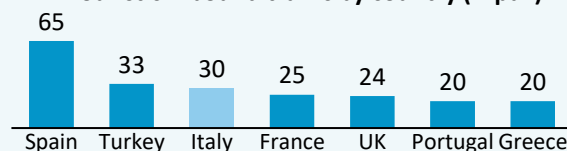
From '06 to '19 leisure traffic grew at a 5,1% rate, higher than business traffic (+2,7%).

**Europe represents the main continent for inbound touristic flows**

#### Inbound arrivals 2019 (Mpx)



#### Touristic inbound traffic by country (Mpx)



**High growth potential for long haul travel** (only 16% of total EU touristic flows as of today<sup>(7)</sup>), and **development of infra-EU traffic** pushed by LCC further penetration

## ADR well positioned

Rome is the most visited city in Italy, the 5th in Europe and 16th in the world (>10 Mpx inbound arrivals<sup>(8)</sup>)

High share of inbound traffic (65%<sup>(8)</sup>) and leisure traffic (68%<sup>(8)</sup>) that will faster recover from Covid crisis

Strong share of long haul traffic, (17%<sup>(8)</sup>) growing at a 5% annual rate since 2010

With nearly 50 Mpx<sup>(8)</sup> ADR is the 1<sup>st</sup> airport system of Italy and 7<sup>th</sup> in Europe, for passenger volumes

(1) Data source GDP pro capite growth, Boeing commercial market outlook 2020-2039; (2) Data source GDP pro capite Statista; (3) Data source Global traffic growth IATA traffic forecast October 2020; (4) Data source traffic by served airport typology CAPA (Centre for Aviation); (5) Data source LCC market share on total sold seats CAPA; (6) Data source LCC future penetration IATA airport IS database (7) Data source of traffic data Euromonitor International edition 2019; (8) Data refers to 2019 figures



# ADR Key Priorities

## Support market recovery post Covid-19

### Safe flights

- Upkeep **initiatives that support post-Covid recovery of traffic volumes** by increasing flight confidence (ie. Covid-tested flights, on-site rapid testing, airport vaccine centre, and so on)

### Competitive tariffs

- Discuss with regulatory bodies **specific measures to smooth tariff spikes**

### Expansion capex

- Maintain long-term strategic vision shared with the grantor, **confirming +€8bn investment plan** aimed at reaching the 100 million passengers target by concession end

## Operational excellence

### Quality and efficiency

- Push **continuous execution of quality improvement and efficiency projects** (e.g. airport management, maintenance, security, etc), to further optimize operational standards

## Innovation & digitalization

### Innovation

- Increase effort to promote “open innovation” schemes applied to air transport market**, fostering collaboration with external players (universities, innovation labs, financial sponsors, etc.)

### Digitalization

- New technologies aimed at delivering a better passenger experience, increasing efficiency/reliability** (eg. automation, IOT,..), offering a **seamless experience** (eg biometric scan, touchless check-in/boarding)

## Sustainability

### ESG

- Acceleration of path towards decarbonisation, soil efficient plan, increased focus on social impact and stakeholders’ engagement

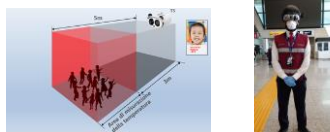
### Green finance

- Confirm the commitment towards ambitious **sustainability targets**, through a clear set of KPIs, **eligible for sustainability-linked finance**

# Covid-19 Health and Security Measures

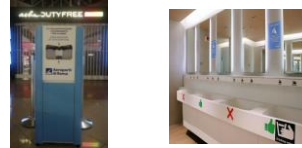
## Robust health security measures recognizes as world class

### Health Screening



Check of body temperature with high technology devices

### Hygiene



Continuous disinfection of all the areas

### Social distancing



Reduction of seating and waiting areas, signage to remind social distancing...

### Physical protection



Plexiglas protection screens

## Realization of major in-airport anti-Covid facilities

### High capacity Rapid Antigen Detection facilities

within the Terminal area  
Largest drive-through testing centre of Lazio region (in long-stay car park)



### Large Vaccination Center

Realized in the long-stay car park, capacity of 3k vaccination / day



## Multiple awards received

FCO and CIA were the first airports in the world to obtain Biosafety Trust certification

ADR 1<sup>st</sup> in EU to obtain the certification

FCO first to receive this certification (maximum of the rating received - 5 stars – for the anti-Covid-19 protocols and measures)

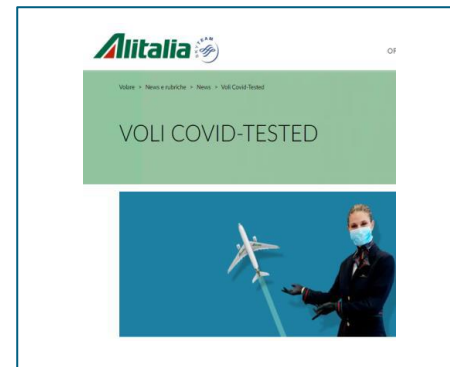


BIOSAFETY TRUST  
CERTIFICATION  
MANAGEMENT SYSTEM

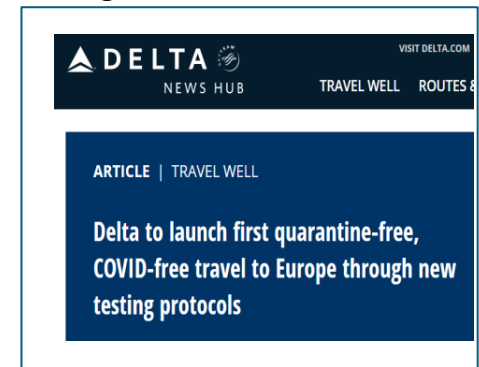


## Design & implementation of safe travel protocols

### Covid tested flights



New York JFK - Rome Fiumicino  
and Rome Fiumicino-Milano  
Linate Covid tested flights,  
operated by Alitalia

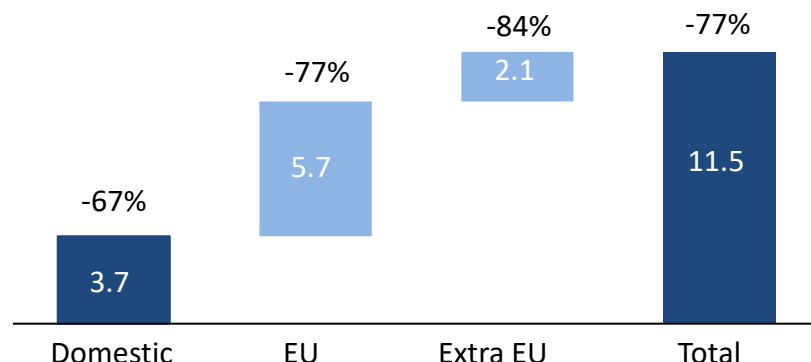


Atlanta-Rome Fiumicino  
Covid tested flight,  
operated by Delta

# 2020 Performance

## Traffic

(M pax and chg. vs. 2019)



## Economics

€m	2019	2020	Chg. %
Revenues	953	272	-71%
Opex	(357)	(244)	-32%
Personnel cost	(172)	(120)	-30%
Other operating cost	(185)	(124)	-33%
<b>EBITDA</b>	<b>596</b>	<b>28</b>	<b>-95%</b>

## Key Highlights 2020 and Covid-19 mitigants

**Opex reduction:** c. -32% in 2020 vs 2019

### Optimization of operations

- Operations concentrated in FCO Terminal 3, with temporary closure of CIA airport and FCO Terminal 1 and boarding gates (reduction of security costs, cleaning...)

### Workforce management

- Government support on labor cost ("Cassa Integrazione") and no recourse of interim workers; c. 1,466 FTE (-44% vs 2019) for a saving of -€52m vs 2019 (-30%)

### Operating costs

- Savings of €61m (-33%), mainly related to contract renegotiation with suppliers, external costs cut and lower concession fees

### Investment

- Postponement and reconsideration of capex: €211m for 2020 (c. -58% vs plan)
- Safety, security and maintenance capex fully confirmed

### Concession agreement mitigants

- Concession extension by 2 years granted to all Italian airports
- Partial recovery of regulated revenue deficit as per concession agreement (expected application of the traffic risk protection clause of the contract - Article 45.1)

### Financing

- €680m new loans raised in the first 9M2020
- €300m new "green" bond in last quarter
- Cash available as at 31 December 2020 equal to €1.1bn

# Aéroports de la Côte d'Azur

*Franck Goldnadel, CEO*

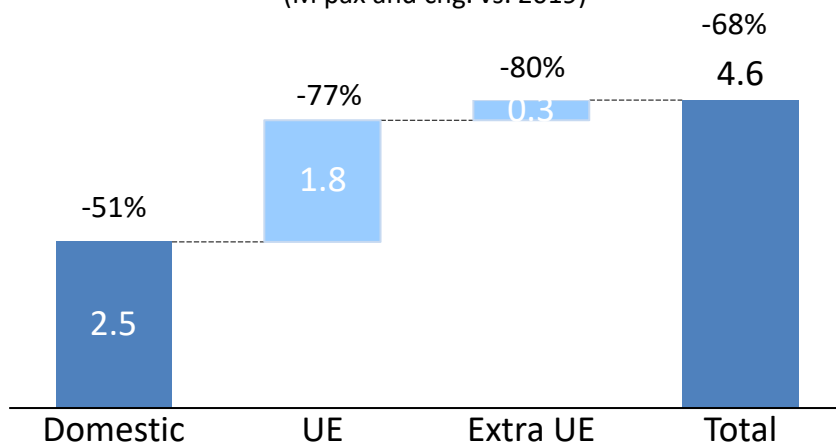




# 2020 Performance

## Traffic

(M pax and chg. vs. 2019)



## Economics

€m	2019	2020	Chg. %
Revenues	290	134	-54%
Opex	(168)	(114)	-32%
Personnel cost	(46)	(36)	-22%
Other operating cost	(122)	(78)	-36%
<b>EBITDA</b>	<b>122</b>	<b>20</b>	<b>-84%</b>

## Key Highlights 2020 and Covid-19 mitigants

**Opex reduction:** -32% vs 2019

### Optimization of operations

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

### Workforce management

- Interim workers and recruitments stopped; government support on labor cost ("chomage partiel")
- Total saving of approx. €10m vs 2019 (-22%)

### Operating costs

- Saving of €44m (-36%), mainly related to cleaning, utilities and maintenance, following concentration of the operations in T2.2

### Investments

- Postponement T2 extension and development projects: approx. €43m capex for 2020 (-50% vs plan)
- Safety, security and maintenance capex fully confirmed

### Tariff

- +3% tariff increase approved effective from 1 Nov 20 to 31 Oct 21

### Concession revenues mitigants

- Discussion with the grantor have just started for the economic and financial rebalancing of the concession (art. 74)

### Financing

- Cash available as at 31 December 2020 equal to €78.1m
- €105m of new financing
- Refinancing of Azzurra (controlling 64% of ACA) via issuance of €660m of new bonds

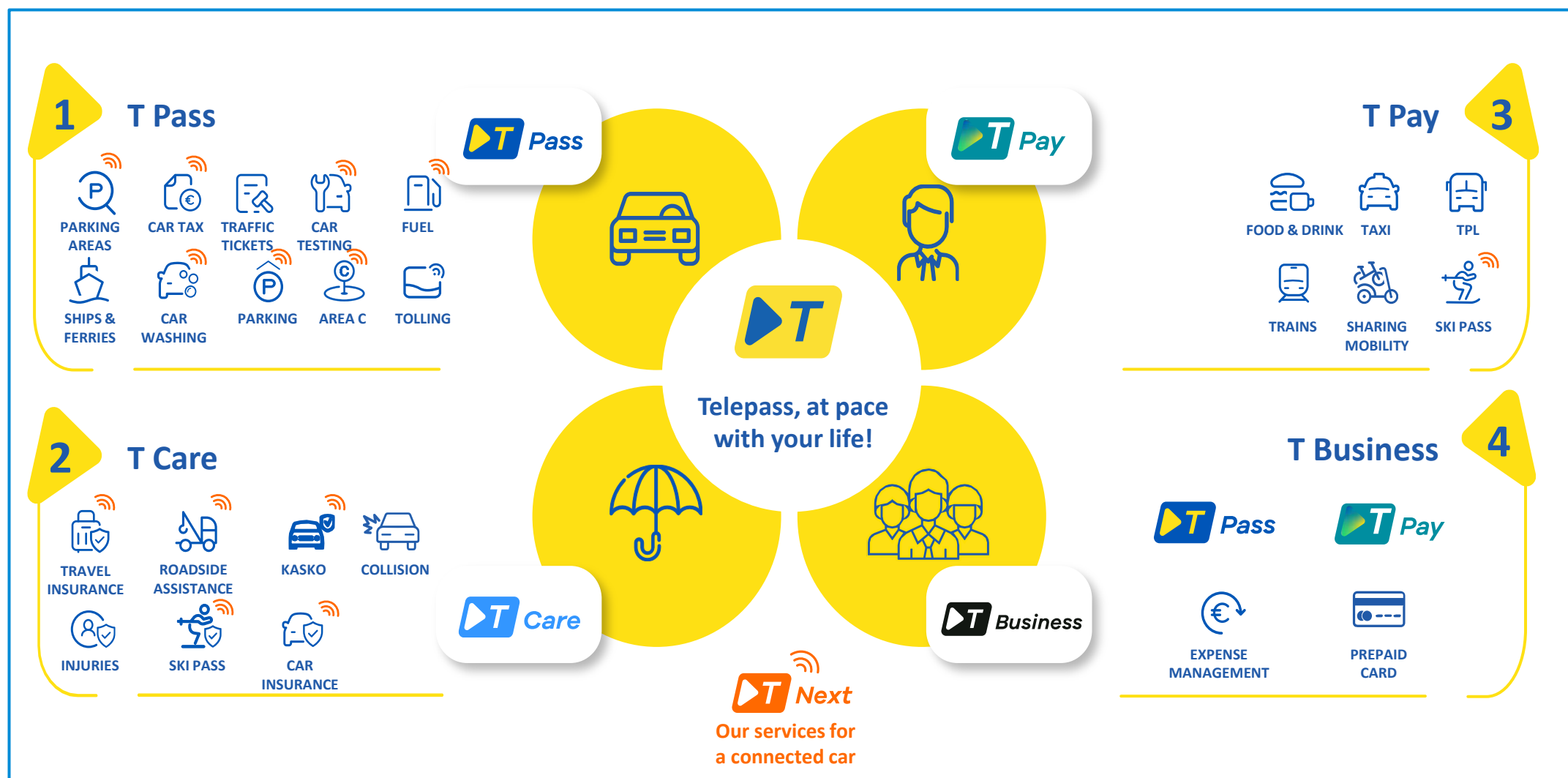
## Gabriele Benedetto, CEO

## Gabriele Benedetto, CEO





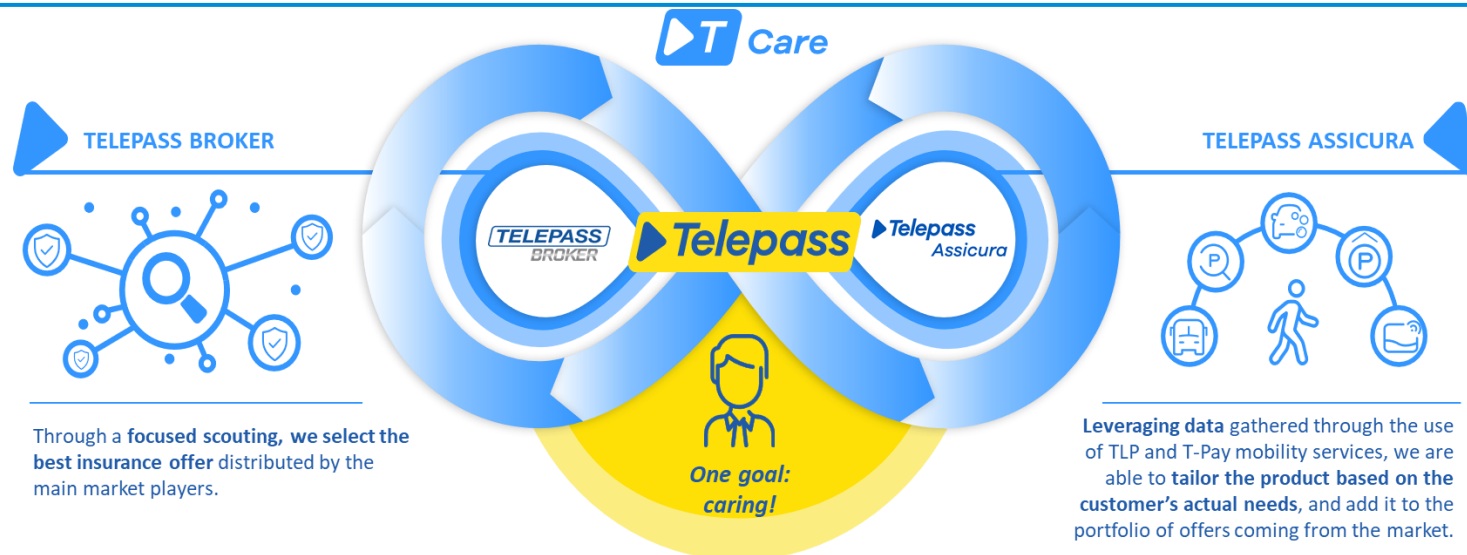
# A New "One-stop" Mobility Platform



# New High Impact Projects to Foster Growth

## **T Care**

- Deployment of dual-model (Broker + Managing General Agent) on insurance business
- Go-live of Telepass Assicura aims at increasing Motor Third Party Liability offering an innovative approach overcoming the constraints of traditional offers



## **T Next**

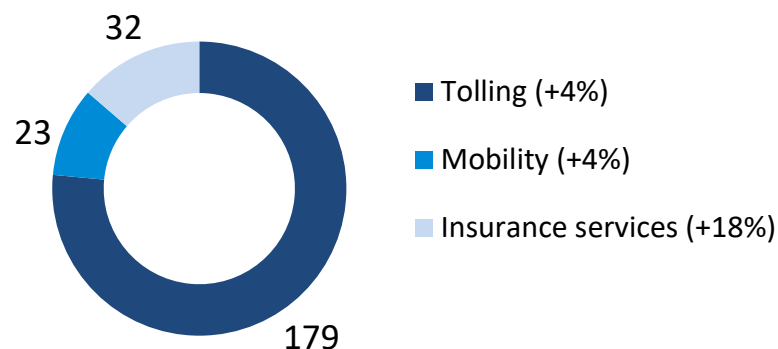
- A new innovative solution to connect the cars and to give customers the possibility to access mobility services
  - A platform that integrates value-added and tolling services;
  - Innovative OBU featuring an integrated voice assistant;
  - User's interface directly through the App.



# 2020 Performance

## Revenues Breakdown

(€m)



## Economics

€ m	2019	2020	Chg. %
Revenues	221	234	+6%
Opex	(97)	(116)	+20%
<b>EBITDA</b>	<b>124</b>	<b>118</b>	<b>-5%</b>

## Key Highlights 2020

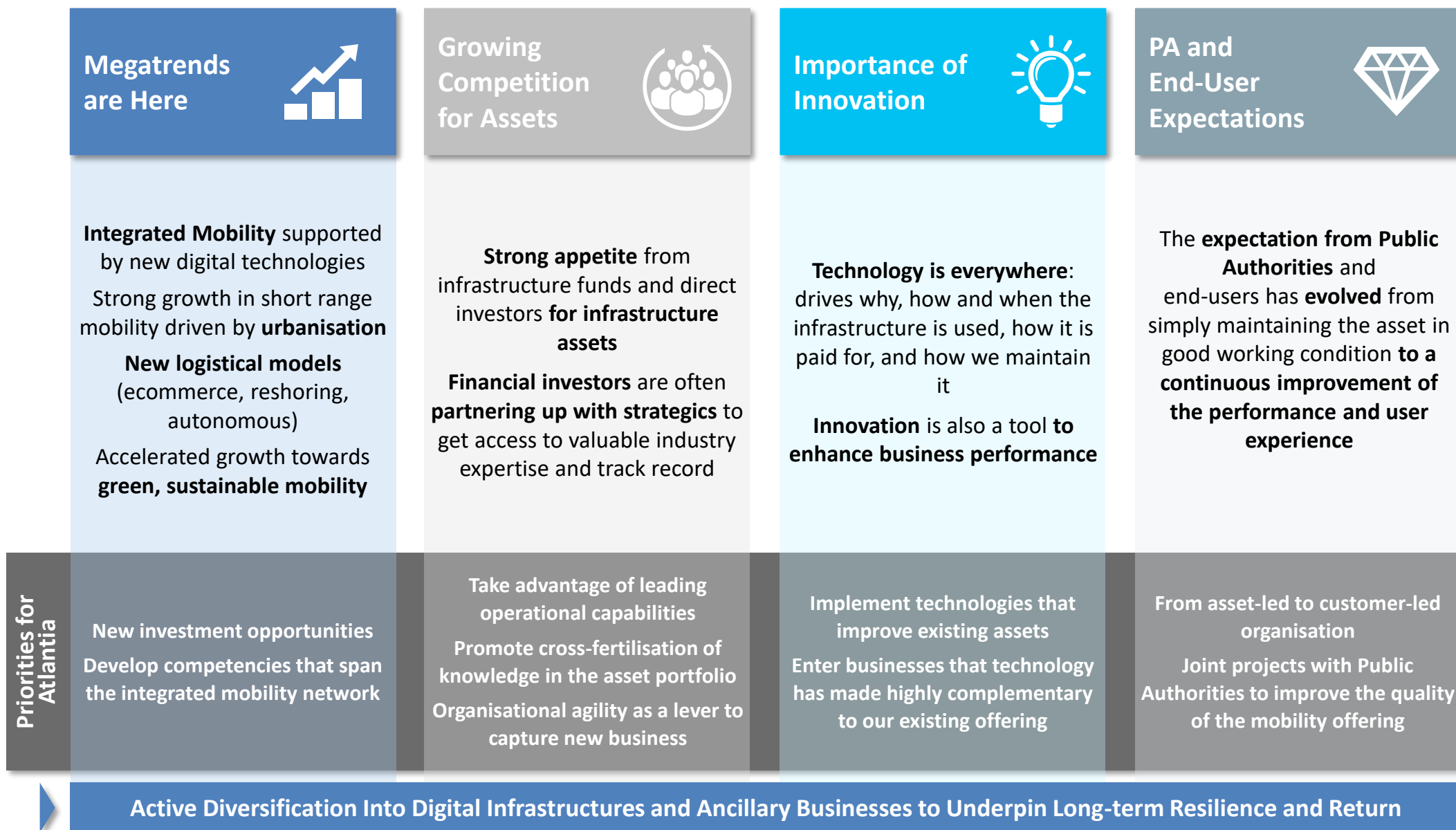
- 9.1 million OBU (+2.7%) and growing number of Mobility customers (+25%)
- Increase in revenues (€234m, +6%), despite a very difficult year for mobility, mainly due to the positive performance of net subscription and the contribution for the full year 2020 of the new insurance products
- Opex increase mainly in connection with higher volumes of transaction, consolidation of the structure to prepare future developments
- EBITDA decline (-€6m, -5%) reflects Telepass strategy to continue its development path
- Investments: despite Covid-19, the investment plan proceeded €88m spent +9% vs 2019 (Managing General Agency Platform, new generation OBU, etc.)
- Business Plan focuses on:
  - Expanding presence in Europe, becoming leader in Tolling,
  - Developing a new "one-stop" mobility platform both for Consumer and Business segments,
  - Boosting in insurance policies sold through the "dual model" (Broker + Managing General Agency),
  - Launching Telepass Next Generation on board unit

A 3D illustration of a road with a red arrow pointing forward, surrounded by a white maze. The road is dark asphalt with yellow and white dashed lines. The maze is made of white walls. The red arrow is in the center of the road, pointing towards the viewer.

## 3. Strategic Update



# Frame of Reference



# Atlantia Has a Strong Track Record in Innovation

## Several Innovative Initiatives Already Launched Across Atlantia's Portfolio

**TELEPASS**



Mobility as a Service Ecosystem

Insurance

Smart On Board Units (OBU)

Data Management

- Car tax payment, refueling, smart parking, car wash
- Access roadside assistance, RC Auto, mobile accidents, instant insurance
- OBU with voice assistance and payment suggestions
- Analysis and enhancement of aggregated data

**autostrade** per l'Italia



Asset Scanning & Monitoring

Journey Enhancement

Smart Roads Innovation Projects

- Smart camera/sensors monitoring collecting network information (traffic, maintenance management, predictive models), drones, 3D tunnel mapping (ARGO)
- Smart traffic predictions, NFC contactless toll payments, Wi-Fi, petrol/food price comparisons
- 5G technologies, smart lighting, high power EV charging, electrification of fleet vehicles

**ADR** Aeroporti di Roma



Wireless Airport

Flow Management

Response to COVID-19 Pandemic

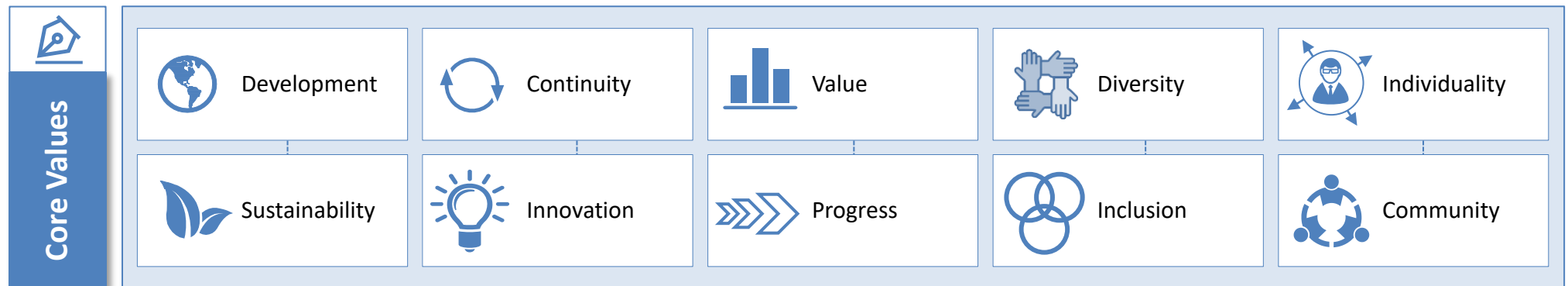
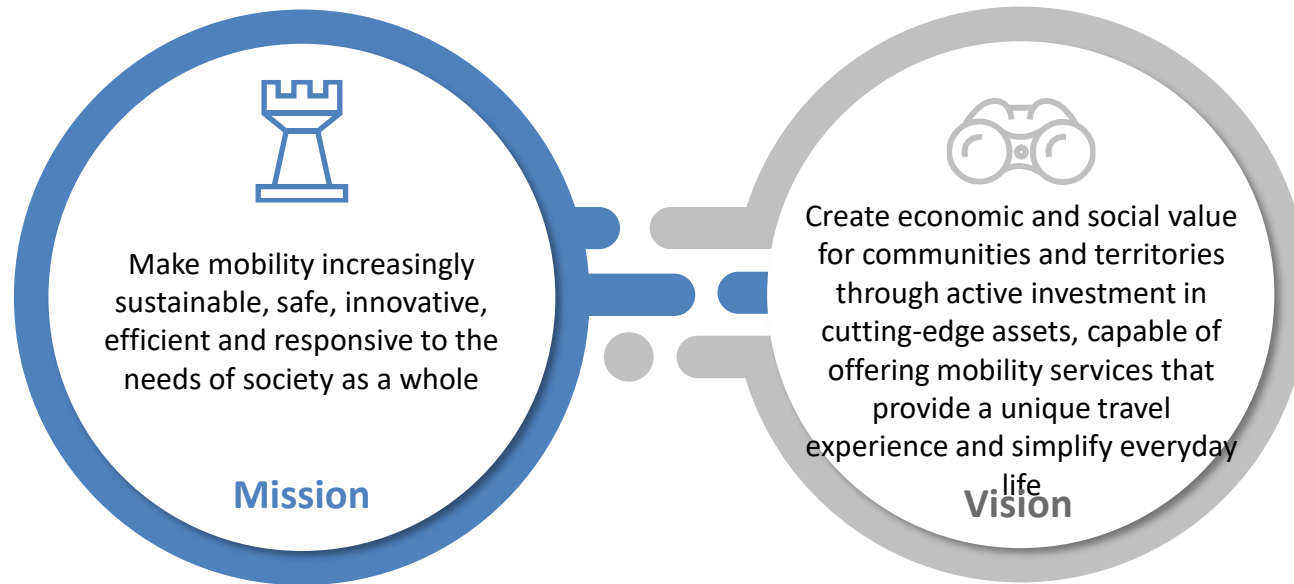
Ground Safety Management

First Green Bond Issue





- 3,000 Wi-Fi points, 2,000 Bluetooth beacons (passenger push notifications)
- >250 3D cameras monitoring passenger flows / preventing queues
- Covid-tested corridors, touchless systems (self check-in/bag drop)
- Event management and information monitoring
- Green Bond to finance sustainable projects (e.g. Green Buildings, Energy Efficiency & Waste Recovery)

# Our Mission, Values and Vision for the Future

Our Mission is Driven by a Clear Vision for the Future, Underpinned by Atlantia's Core Values



# Strategic Initiatives

	<p>Development of Our Current Portfolio</p> 	<p>Innovation as a Key Growth Lever</p> 	<p>Expansion Into New Synergetic Fields</p> 	<p>Multi-level Investment Platform</p> 
	<p>Focus on the <b>development of key areas of potential</b> within our current portfolio, and optimise capital allocation with <b>selective and targeted rationalisation</b></p>	<p>Drive transformation, becoming an «Innovation Pioneer», focussing on <b>"New Services to Mobility"</b></p>	<p>Expansion into <b>adjacent, synergetic sectors</b> to enhance the <b>resilience</b> of the portfolio and capture <b>new opportunities</b></p>	<p>Evolve Atlantia towards an <b>agile and flexible strategic holding/ investment management company</b></p>
Sustainability Actions	<p>Key focus on enhancing ESG credentials of our existing asset base</p>	<p>Leverage the Atlantia platform to accelerate the impact of innovation in driving sustainability</p>	<p>Sustainability compliance will be core to the selection of new investments</p>	<p>Clear commitment of the holding company and its subsidiaries in defining specific sustainability targets</p>
	<p>A</p>	<p>B</p>	<p>C</p>	<p>D</p>

E

Sustainability Actions



# A Development of Our Current Portfolio

## Key Considerations

## Strategic Roadmap



### Airports

- **Leisure traffic** expected to **recover quickly after-Covid** and **return to long-term secular growth**
- **Sustainability** remains a key topic, and **technology/big-data** will be critical in addressing it.
- **Growth of origin and destination airports**
- Atlantia has a **demonstrable strong track record** with AdR

- Strong push on **innovation, sustainability and customer focus**
- Continue to drive **operational excellence** in existing and new assets, using the **differentiated know-how and track record of AdR and Nice Airport**
- Focus on **European leisure / final destination airports** for future growth



### Toll-roads

- Traffic **expected to recover quickly** to pre pandemic levels, as demonstrated during summer 2020
- **ASPI** delivering on the **Transformation Plan**
- **Abertis** provides a **strong international platform**
- Ongoing **innovation and development of smart road technologies**

- Finalise **ASPI settlement agreement and dual track process**
- Continue to **renew and develop Abertis' portfolio**
- Further drive **operational excellence**



### Mobility Services

- **Sector with strong synergies** with existing assets
- **Room for growth in the smart mobility ecosystem** (e.g. digital payments and insurance)

- **Telepass** to become a **pan-European e-tolling leader**
- **New one-stop mobility platform** for consumer and business segment



### Other assets

- Continue to optimise the portfolio of other investments (e.g. ongoing sale process for Stalexport and Lusoponte)



## B Innovation as a Key Growth Lever

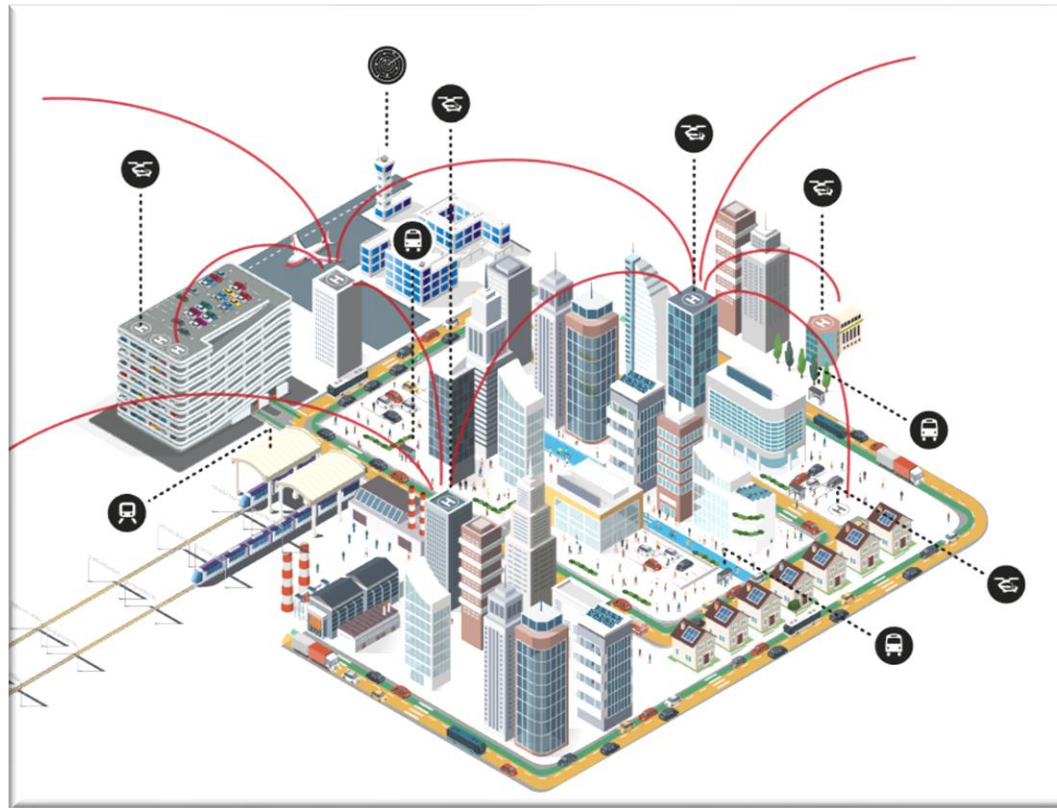
Mobility will soon be different: a sustainable and integrated mix of transportation means

### Sustainable

- Low emission vehicles will dominate due to increased consumer consciousness and regulatory incentives
- Widespread shift towards zero carbon and recycled materials

### Shared

- Mobility on demand services will extensively replace current ownership models to grant flexibility, enhanced affordability and accessibility to travellers



### Connected

- Advanced software and hardware technology will enable a broad portfolio of connected services (i.e. In-vehicle-technology, infrastructure, back-end, IoT, AI)

### Autonomous

- Autonomous driving and piloting will become mainstream, redefining the way we interact with and utilize infrastructure networks

### Integrated

- Single services converge into holistic VoD<sup>1</sup> or MoD<sup>2</sup> offerings governed by integrated platform providers & leading operators
- Convergence of mobility with other service offerings (insurance, entertainment, hospitality)

## B Innovation as a Key Growth Lever

Innovation is a "core" element for the development of the new Atlantia, with 3 main objectives:



**Boost Assets in the Portfolio**

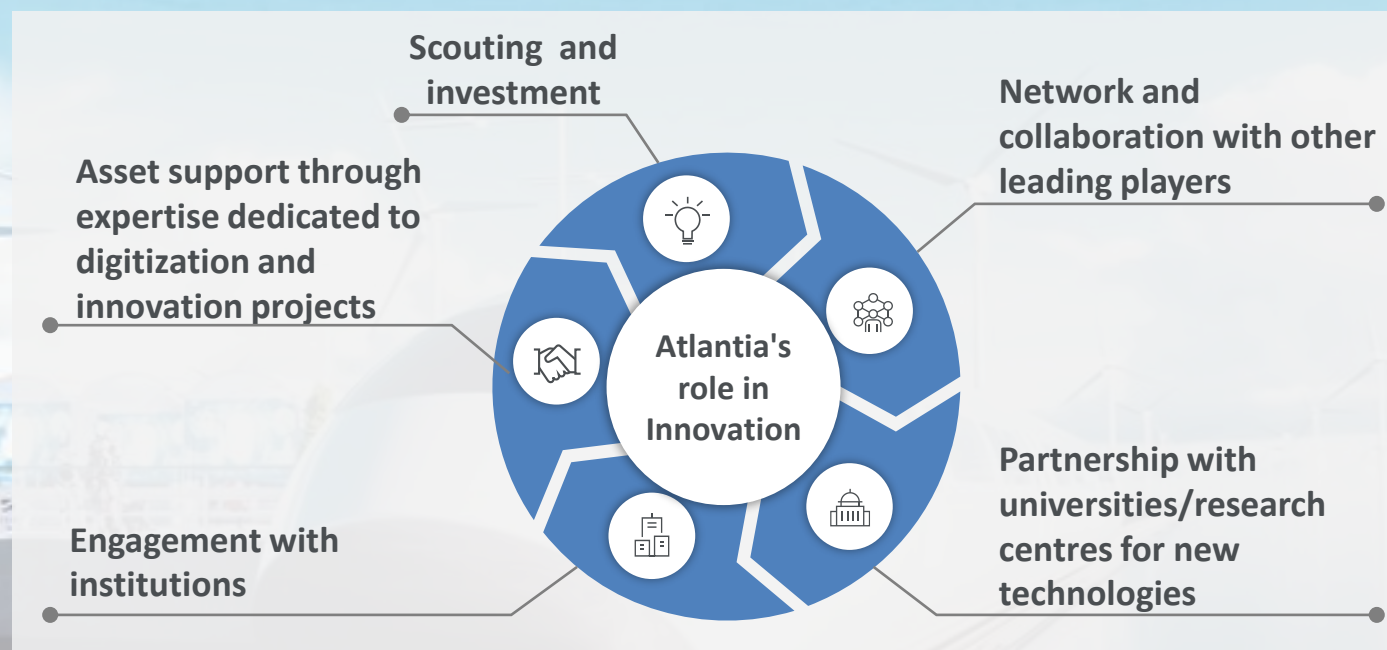


**Expansion Into New Areas**



**«Innovation Pioneer» Role**

### Initiatives



















### Approaches

- 1** Atlantia's holding company will focus on transverse areas of innovation
- 2** Direct investment in established innovative targets by Atlantia's subsidiaries in their respective sectors
- 3** Creation of a venture capital fund for early stage/ development stage initiatives

# C Expansion Into New Synergetic Fields

Relevant Technologies

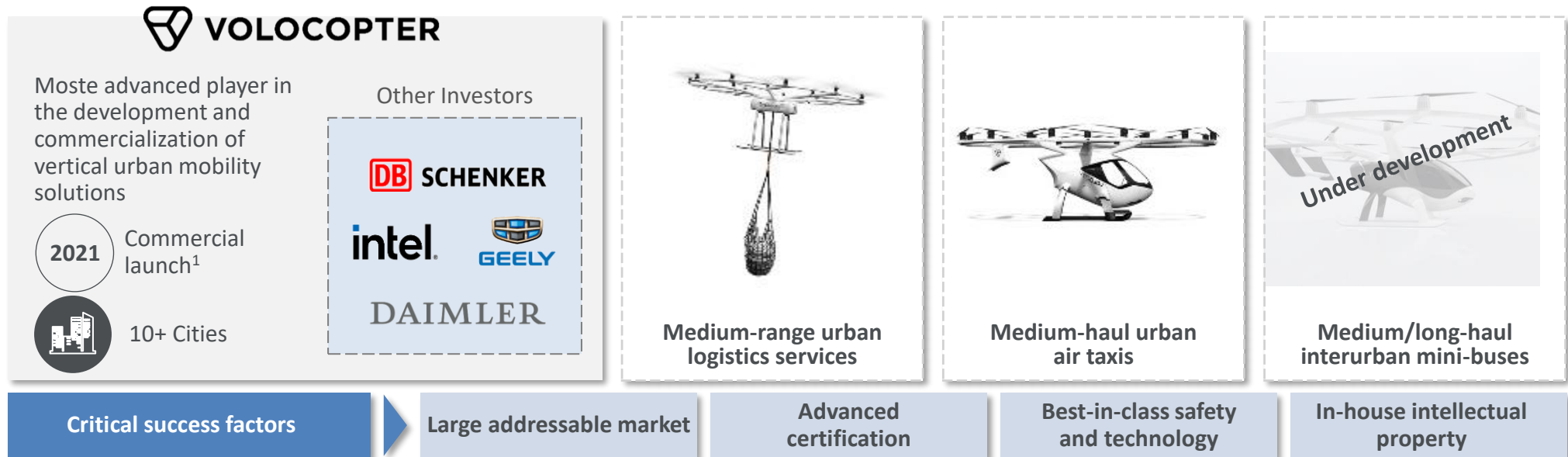
Hot Topics	Use Cases	Capabilities
<b>Urban smart mobility</b> Fostering urban multimodal for increasingly connected, affordable and sustainable mobility	<div>  Smart parking         </div> <div>  Communications         </div> <div>  Curbside management         </div> <div>  Insurance and other services         </div> <div> <i>Smart signage, Electric Vehicles charging stations, vehicle sharing, dynamic pricing, free wi-fi, small cells, edge computing</i> </div>	
<b>Transport terminals</b> Rethinking services to the traveler to ensure maximum safety and respond to new needs	<div>  Digitization of services in terminals         </div> <div>  Evolution of motorway service areas in logistics smart hubs         </div> <div> <i>Big data, automation, facial recognition, edge computing, Bluetooth beacon technology</i> </div>	  
<b>Smart roads</b> Ensuring maximum safety, sustainability and resilience of the road infrastructure	<div>  Intelligent transport systems (ITS)         </div> <div>  Predictive maintenance         </div> <div>  Smart pricing         </div> <div>  New advanced infrastructures         </div> <div> <i>Advanced pavement material, drones, energy efficient lighting, low carbon materials, Electric Vehicles charging, small cells, shared mobility, Mobility as a Service</i> </div>	 



# C Expansion into New Synergetic Fields – Case Study

Atlantia recently subscribed €15m in a €200m funding round for Volocopter

## Products & services portfolio



## Complementary to Atlantia's Strategy

- ✓ Broadening of Atlantia's **mobility positioning**, through an innovative, technological and sustainable initiative ("zero-emissions")
- ✓ Urban/suburban **intermobility enabler**
- ✓ **Commercial integrations with AdR**, through airport-city connections
- ✓ **Utilisation of motorway service stations as vertiports** for passenger and goods logistics, in particular close to urban areas/cities
- ✓ **Contact opportunities** in the development and management of vertiports

1. 2021 for logistics, 2022 for passengers

## D Multi-Level Investment Platform

### Holding Level

**Key objectives:**

- Strategic frame for the group
- Active asset allocator
- Support the development of technology
- Foster collaboration between the various assets (sharing of know-how and best practices)
- Provide support in stakeholder relationships
- Set the standard for corporate governance and compliance across the group
- Ensure a consistent corporate culture across the group and focus on key themes such as safety, technological innovation and sustainability

### Asset Level

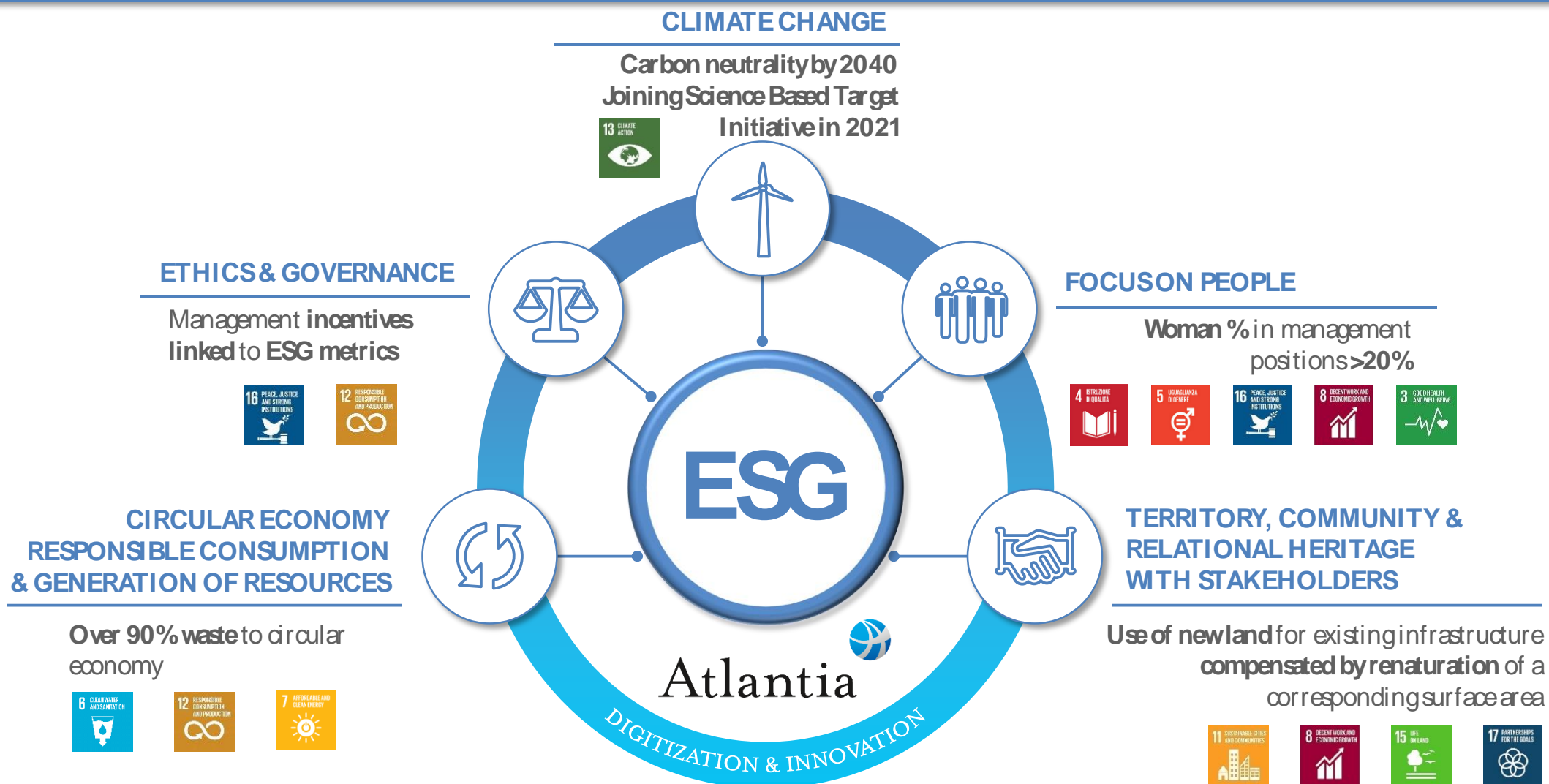
- Capital opening at divisional and asset level in order to enhance the fire power of the group, acquire new assets or competencies, partner-up with local or large institutional investors

### Specialised Investment Vehicles

- Dedicated pools of capital to invest in specialised mobility investments
- Lean and agile organisations with dedicated resources and high degree of independence from the group

# E ESG Agenda 2021-2023 and Key Targets

Our ESG agenda is shaped around six key building blocks, focusing Atlantia's action to support the 2030 Sustainable Development Goals and setting specific commitments at group level



# Atlantia's Equity Story

## Strategy



A publicly listed investment management company focused on macro trends that are reshaping the world of mobility, operating a large and global portfolio of assets, with a distinct focus on technological innovation

## Investment Scope



Atlantia to establish itself as a leader in applied innovation and technology to the transportation infrastructure sector, delivering (i) tangible improvements to the performance of its assets while enhancing the customer experience, and (ii) expansion into adjacent areas to the benefit of the customer (*new services and integrated product*) and where Atlantia can extract meaningful shareholders value

## Funding



Multi-level platform (Holding, asset level, specialised investment vehicles) to maximise the ability to deploy capital while optimising its cost through separated funding platforms with different risk / reward characteristics

## Public/Private Partnership Model



Ability to offer to Public Authorities a highly competitive and differentiated portfolio of services and solutions fit for today's and tomorrow's world, with a focus on technology and modal integration, delivering tangible and visible value for customers



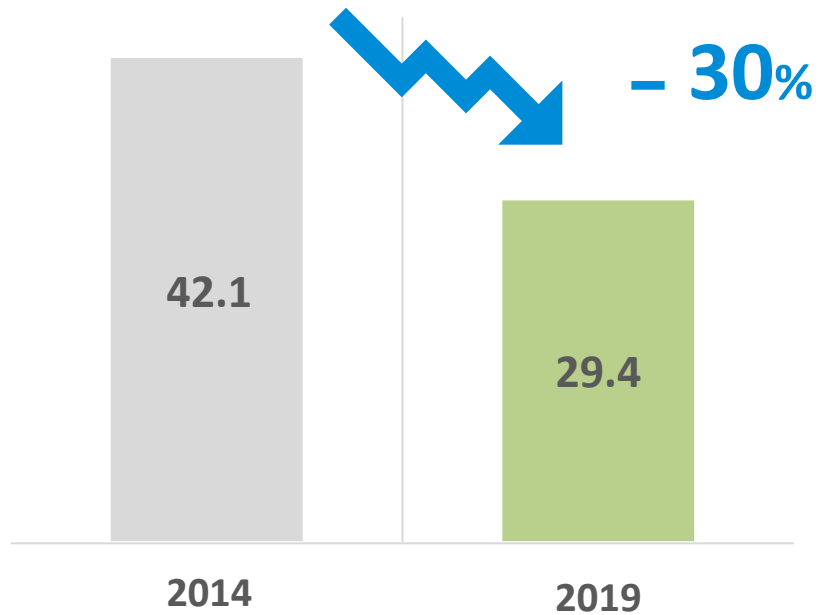
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  - 4. Appendix**
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# Decarbonization Roadmap

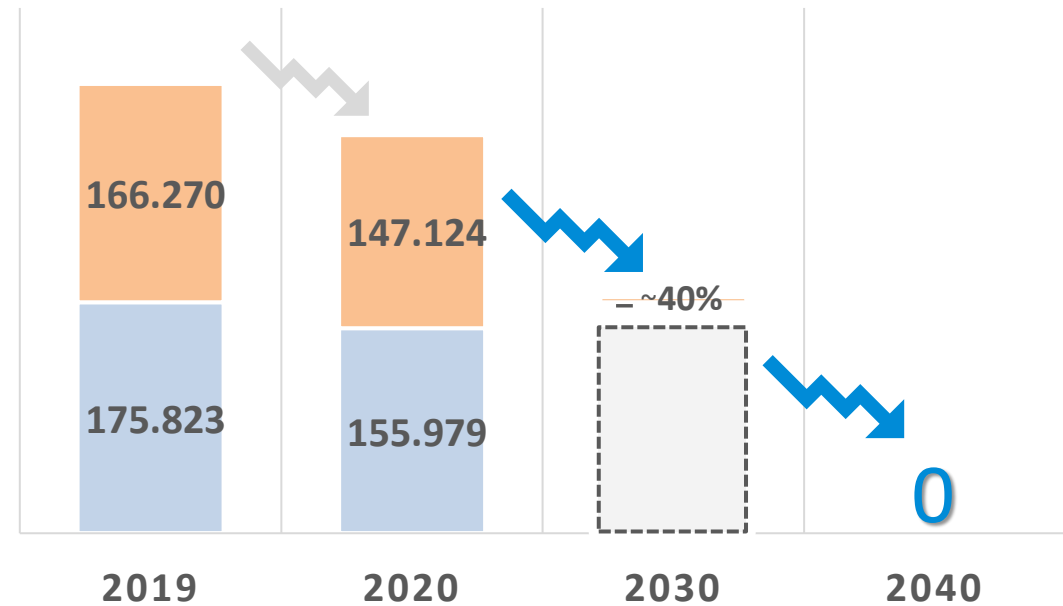
## 2014 - 2019

Carbon Intensity (Scope 1&2) – tCO<sub>2</sub>/M€



## Road Map

■ Scope 1 ■ Scope 2 Absolute Emissions – tCO<sub>2</sub>



**2021**

Commitment in 2021 for a SBT for **2030**

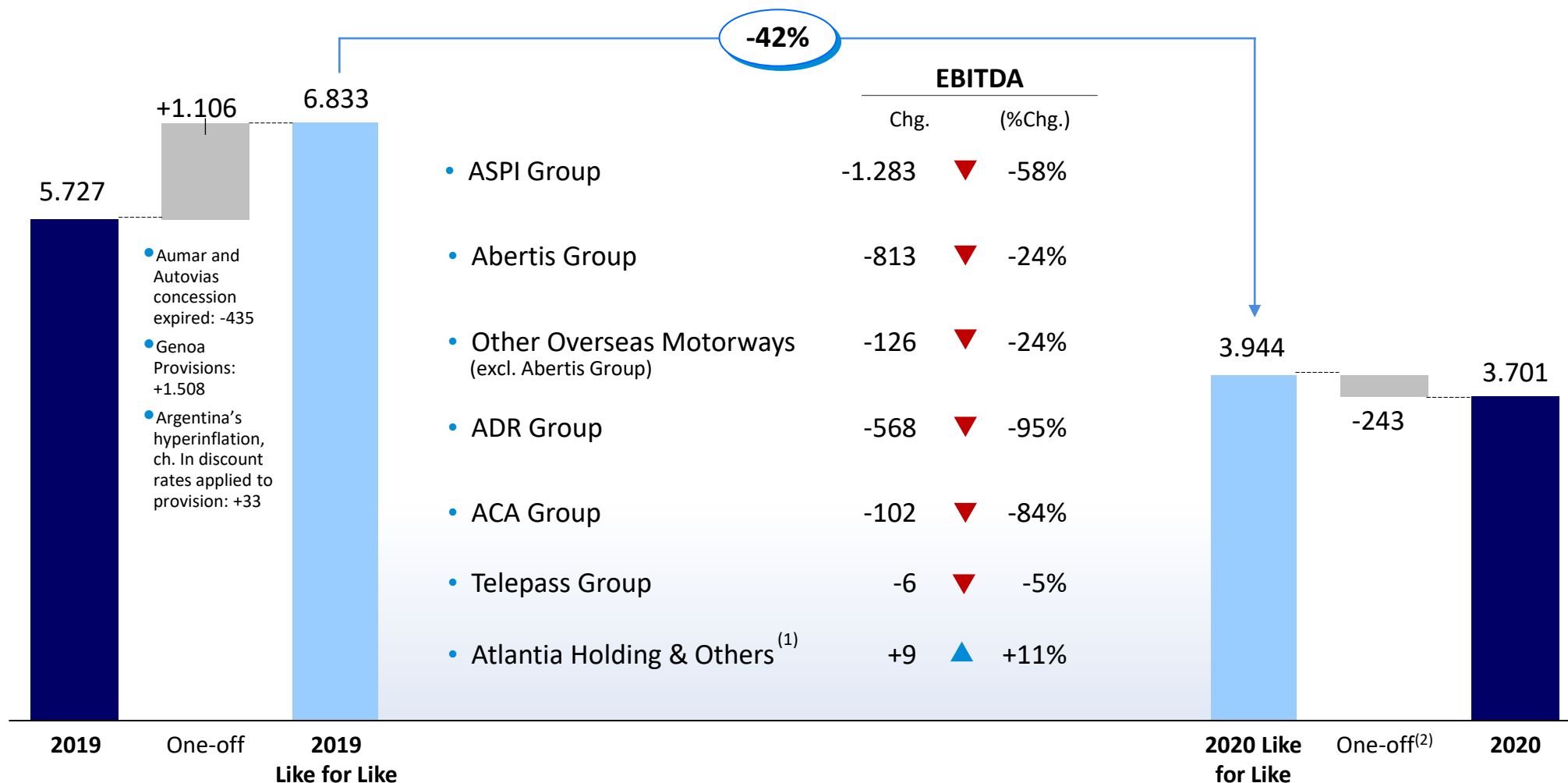


**2023**

Electricity consumption from renewable sources: **over 30%**

# Atlantia Group EBITDA

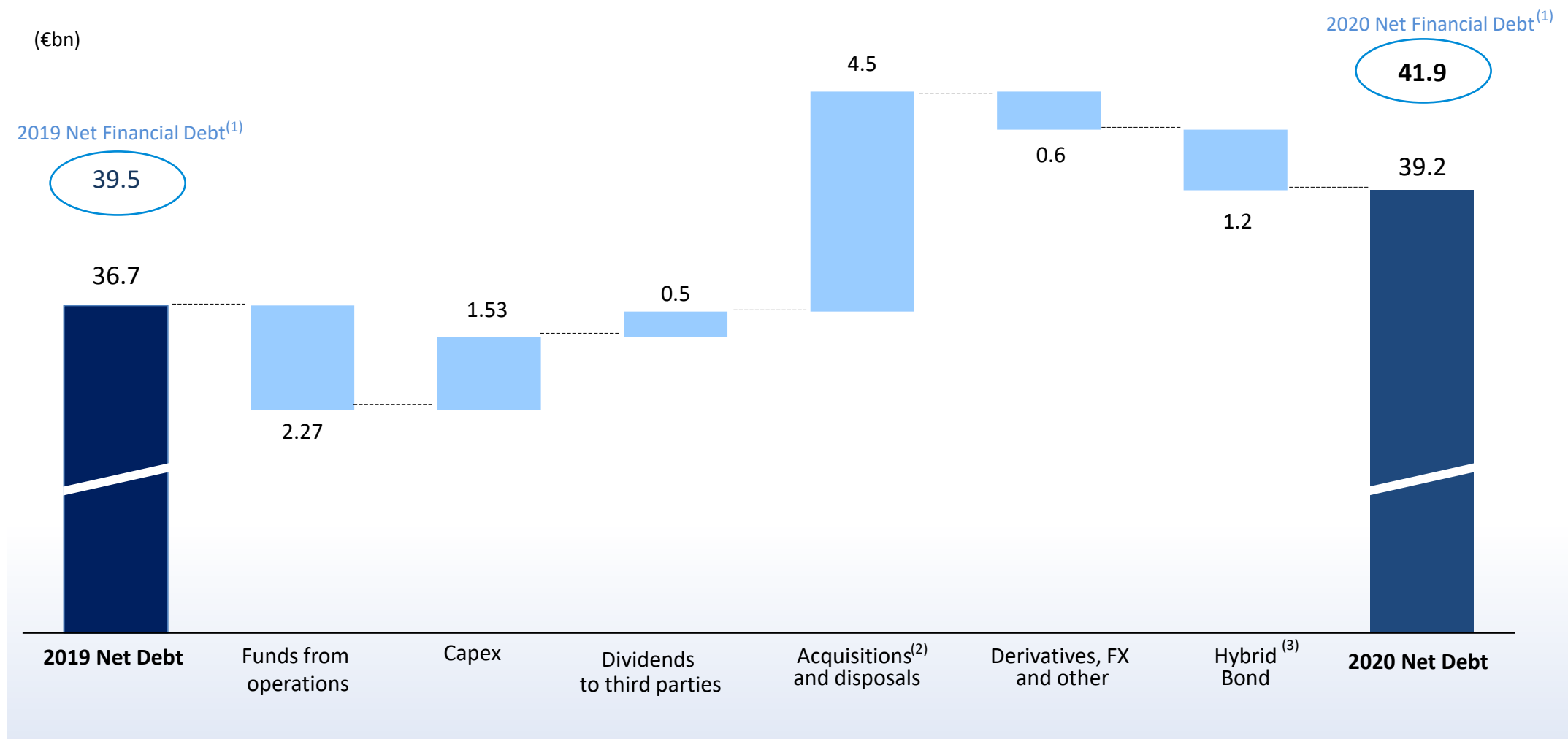
(€m)



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

(2) Includes change in scope of consolidation for a total of +€288m (RCO consolidation for 8 months, ViaPaulista starts operations and Centrovias concession expired) offset by €190m ASPI additional provisions and €63m of Genoa related costs, €67m in discount rates changes applied to provision and FX rates for €211m

# Change in Group Reported Net Debt



(1) Excluding derivatives and IFRIC12 adjustments

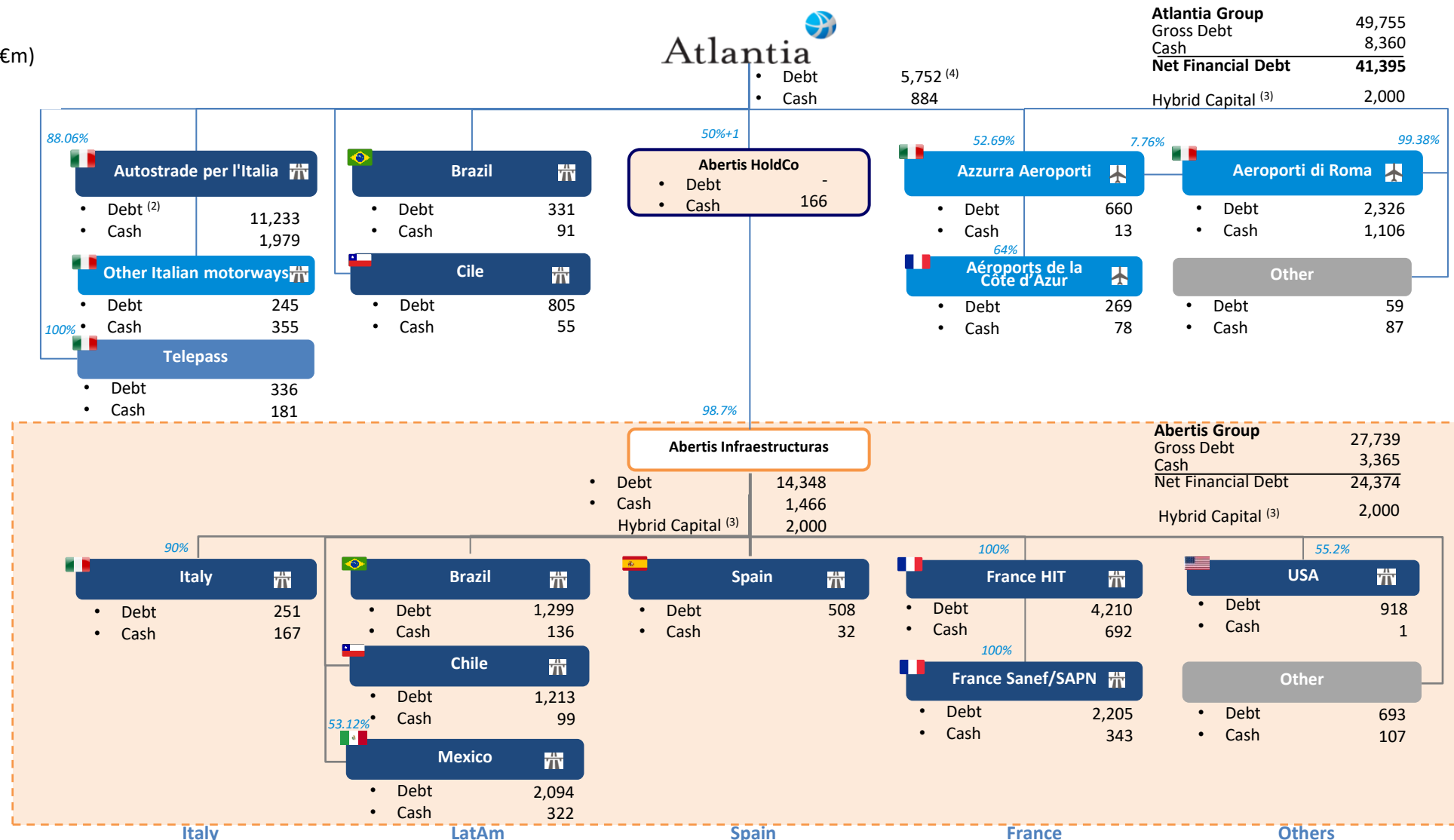
(2) Acquisitions: RCO (€3.3bn) and ERC (€1.4bn), disposals: ETC (€40m), Sky Valet (€11m) and Alis (€152m)

(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



# Group Debt Structure Pro-Forma as of 31.12.2020<sup>(1)</sup>

(€m)



Note: Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds). Cash does not include €640m deposits held by subsidiaries (mainly Chilean concession operators, ASPI and Elisabeth River Crossings in USA) which are subject to certain conditions of use according to concession and financing agreements.

(1) Pro-forma figures as of 31.12.2020 adjusted for key early 2021 transactions: **Atlantia**: (a) New 2028 bond (€1.0bn) and prepayment of 2022 term loan maturities for the same amount; (b) 2023 RCF reimbursement (€1.25bn); **Abertis**: (a) Abertis Finance hybrid bonds (€0.75bn); (b) 2023 term loan maturities prepayment (€0.75bn); (c) new 2026 syndicated loan (€0.5bn); **ASPI**: New 2030 bond (€1.0bn)

(2) Of which €4.4bn notional guaranteed by Atlantia (€4.7bn post currency swaps), €3.9bn guaranteed notional as of today after repayment of €0.6bn bond expired in February 2021

(3) Abertis Finance €2.0bn hybrid bonds (perpetual, non-callable until 5.25 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

# Recent Refinancing

	Type	Amount Euro million <sup>(1)</sup>	Issuance Date	Original Maturity	Fixed/Variable	Spread vs Mid swap <sup>(3)</sup>	Coupon
<b>Italy</b>							
Atlantia	Bond	1.000	09/02/2021	7y	Fixed	MSW+230	1.875%
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		3.550					
<b>Spain</b>							
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 <sup>(2)</sup>	Hybrid Bond	1.250	17/11/2020	Perpetual (NC 5.25y)	Fixed	MSW+369	3.25%
	Hybrid Bond	750	13/01/2021	Perpetual (NC 6.25y)	Fixed	MSW+327	2.625%
Total Spain		3.500					
<b>France</b>							
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					
<b>Brazil</b>							
Arteris	Debenture	158	15/09/2020	5y	Var CDI+	n.a.	CDI+2.50%
	Debenture	72	15/09/2020	7y	Fixed <sup>(4)</sup>	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		309					
Total Recent Refinancing		9.219					

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