



## Press Release

**ATLANTIA, BOARD APPROVES RESULTS ANNOUNCEMENT FOR NINE MONTHS  
ENDED 30 SEPTEMBER 2021, OUTLOOK IMPROVES**

Atlantia ended the first nine months with EBITDA of €2.9bn, up €0.6bn (27%) thanks to positive performance of motorway traffic (up 21%).

Improved outlook for 2021, with revenue of €6bn and operating cash flow of €2.4bn expected.

**Highlights for 9M 2021**

- Motorway traffic up 21%, with recovery taking place in all countries (excluding traffic in Italy)
- Airport traffic down 5%
- Revenue of €4.6bn up 17%
- Operating cash flow of €2bn up 49%
- Capital expenditure of €0.7bn up 12%
- Net debt of €27.8bn down €2.9bn (9%) compared with 31 December 2020
- Atlantia SpA: profit for period of €1.3bn, reflecting gain of over €1bn on sale of 49% stake in Telepass and dividends from investees of more than €0.4bn. Net debt of €2.6bn down €1.8bn (41%)
- Moody's places rating and outlook under review for an upgrade (currently Ba2)
- MSCI ESG Ratings upgrades sustainability rating from BB to BBB. Atlantia's inclusion in FTSE4GOOD confirmed

The Group's highlights are presented after stripping out the contribution from the Autostrade per l'Italia group (the "ASPI group"), following signature of the agreement for the group's sale.

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Rome, 11 November 2021 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's results announcement for the nine months ended 30 September 2021 ("9M 2021").

### **Improvement in outlook for 2021**

Between July and October 2021, there was an overall recovery in traffic, above all in the motorway segment, which resulted in a 21% increase in September compared with 2020.

The positive performance has led us to revise our estimates for motorway traffic in 2021, which we now expect to register a 5% decline in motorway traffic compared with 2019 (excluding the ASPI group, with a 7% decline including the ASPI group). This marks a significant improvement on the expected decline of 8% announced at the time of publication of the half-year results.

With regard to traffic estimates for the airports segment, which in the first nine months of 2021 registered a 5% decline compared with 2020 and a drop of 73% compared with 2019, earlier guidance is instead confirmed, with expectations of a 70% reduction compared with 2019. As a result, after stripping out the contribution from the ASPI group, we expect the Group's revenue to be in the order of €6.0bn and operating cash flow to be approximately €2.4bn. If the ASPI group is included, we expect consolidated revenue and operating cash flow for 2021 to be approximately €9.8bn and €3.3bn, respectively.

### **Financial review for the Atlantia Group**

The results announcement for the nine months ended 30 September 2021 has been prepared on a going concern basis. The risk factors and uncertainties previously described in the Integrated Annual Report for the year ended 31 December 2020 have undergone further positive progress due to the following:

- signature of the agreement for the sale of the Company's entire stake in Autostrade per l'Italia ("ASPI") in June, and the progress made towards completing the sale. This includes confirmation from the Cabinet Office in August that the Government does not intend to exercise the "Golden Power" provision, signature of the Settlement Agreement on 14 October 2021, reflecting the agreements reached with local authorities in Liguria, and submission of the Addendum and the Financial Plan to the Grantor on 5 November 2021, following their revision at the Grantor's request. In addition, the early-bird period in ASPI's consent solicitation exercise came to a conclusion on 3 November 2021, after a majority of bondholders voted in favour of granting consent for the change of control of the company and releasing the guarantees provided by Atlantia;

- the broad improvement in Atlantia's key financial indicators and in those of its most important investees in the first nine months of 2021, above with regard to liquidity and financial market access at the subsidiary, ASPI. In this connection, the rating agencies have recently upgraded the ratings and/or outlook for Atlantia and its subsidiaries, including ASPI.

Following signature of the share purchase agreement, as already reported in the Interim Report for the six months ended 30 June 2021, the contribution of Autotrade per l'Italia and its subsidiaries to the consolidated results is presented in "Discontinued operations" in accordance with IFRS 5. This means that:

- the ASPI group's assets and liabilities as at 30 September 2021 are classified in "Assets held for sale and discontinued operations" and in "Liabilities related to assets held for sale and discontinued operations", distinguishing between financial and non-financial items;
- the ASPI group's contribution to profit or loss for the two comparative periods is presented in "Profit/(Loss) from discontinued operations".

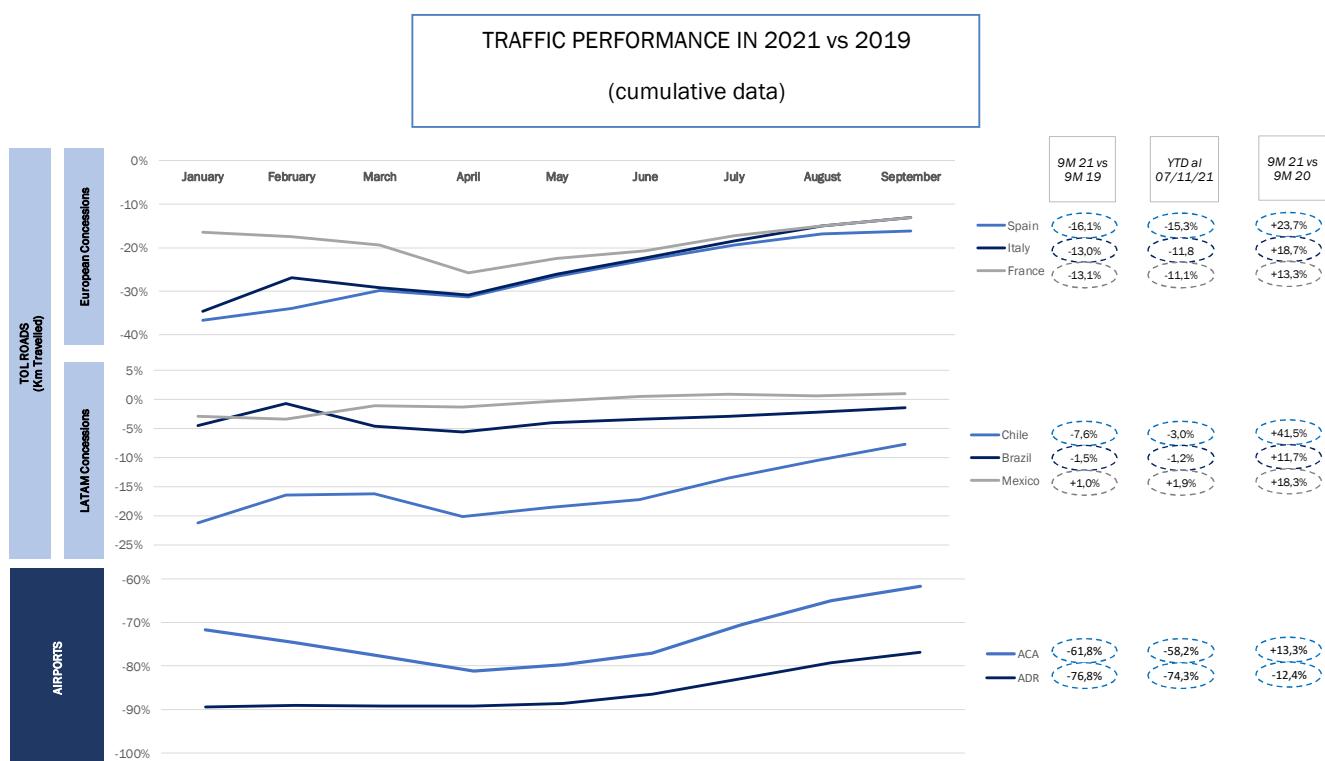
Key alternative performance indicators are accordingly presented as follows:

- revenue and EBITDA do not include the ASPI group's contribution;
- operating cash flow, capital expenditure and net debt do instead include the ASPI group's contribution.

Finally, the Group's scope of consolidation as at 30 September 2021 has not undergone significant changes with respect to 31 December 2020 (amounts for the first nine months of 2021 include the contributions of RCO and Elizabeth River Crossings for the full period, following their consolidation in the first half of 2020 and in December 2020, respectively).

## Disclosure on the impact of the Covid-19 pandemic on the Group's results

Since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have resulted in significant reductions in the volumes of traffic using the motorways and airports operated under concession by the Group. The impacts differed across the various geographies, reflecting the timing of the spread of the pandemic and the differing nature of the restrictions introduced in the various countries.



In terms of the performance in the first nine months of 2021 compared with 2019 (the last year before the outbreak of the pandemic) and with regard to the infrastructure operated under concession by the Atlantia Group, the figures show that the airports business was the hardest hit, with passenger traffic falling 73% as a result of the severity of the restrictions on movement between countries throughout the world. In terms of motorway traffic (down 10%, including the ASPI group), European operators saw the most significant declines compared with those recorded in South America.

The period from July to September 2021 have witnessed a gradual, overall upturn in motorway traffic, which has now returned to pre-crisis levels.

## Operating performance

### Reclassified consolidated income statement

€M	9M 2021	9M 2020 (restated)	INCREASE/DECREASE ABSOLUTE	%
Motorway toll revenue	3,704	3,008	696	23%
Aviation revenue	193	202	-9	-4%
Other operating revenue	677	710	-33	-5%
<b>Total operating revenue</b>	<b>4,574</b>	<b>3,920</b>	<b>654</b>	<b>17%</b>
Cost of materials and external services	-1,021	-1,029	8	-1%
Concession fees	-63	-57	-6	11%
Staff costs	-585	-551	-34	6%
Operating change in provisions	-14	-2	-12	n/s
<b>Total operating costs</b>	<b>-1,683</b>	<b>-1,639</b>	<b>-44</b>	<b>3%</b>
<b>Gross operating profit (EBITDA)</b>	<b>2,891</b>	<b>2,281</b>	<b>610</b>	<b>27%</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-2,382	-2,434	52	-2%
<b>Operating profit/(loss) (EBIT)</b>	<b>509</b>	<b>-153</b>	<b>662</b>	<b>n/s</b>
Financial expenses, net	-643	-655	12	-2%
Share of loss of investees accounted for using the equity method	-12	-33	21	-64%
<b>Profit/(Loss) before tax (EBT)</b>	<b>-146</b>	<b>-841</b>	<b>695</b>	<b>-83%</b>
Income tax benefits/(expense)	113	217	-104	-48%
<b>Profit/(Loss) from continuing operations</b>	<b>-33</b>	<b>-624</b>	<b>591</b>	<b>-95%</b>
Profit/(Loss) from discontinued operations	646	-333	979	n/s
<b>Profit/(Loss) for the period</b>	<b>613</b>	<b>-957</b>	<b>1,570</b>	<b>n/s</b>
Profit/(Loss) for the period attributable to non-controlling interests	139	-241	380	n/s
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>474</b>	<b>-716</b>	<b>1,190</b>	<b>n/s</b>

**Operating revenue** for the first nine months of 2021 totals €4,574m, an increase of €654m (17%) compared with 2020. **Motorway toll revenue** of €3,704m is up €696m (23%) compared with 2020. The increase primarily reflects the recovery in traffic recorded by the Abertis group's motorway operators (up €624m), which includes the contributions from RCO (Mexico) and ERC (USA), consolidated in the first half of 2020 and at the end of December 2020, respectively. The figure also reflects the negative impact of adverse currency movements in the first nine months of 2021 compared with 2020 (above all affecting the Brazilian real). **Aviation revenue** of €193m is down €9m (4%) compared with 2020, primarily due to the fall in passenger traffic at Aeroporti di Roma (down 12.4%), partially offset by growth at Aéroports de la Côte d'Azur (up 13.3%). **Other operating income**, amounting to €677m, is down €33m (5%) compared with 2020, reflecting the deconsolidation of ETC, which was sold in July 2020 (€58m) and increased revenue at Telepass (€15m), primarily reflecting merchant fees earned on the greater volume of overseas transactions.

**Operating costs** of €1,683m are up €44m compared with 2020. The increase in staff costs (€34m) reflects changes in the scope of consolidation, the different performance of the fair value of management incentive plans (a gain in 2020 and a loss in 2021), early retirement incentives paid by Aeroporti di Roma following the union agreements signed in 2021, and increased costs incurred by the Abertis group due to the impact of hyperinflation on the Argentine operators.

**Gross operating profit (EBITDA)** of €2,891m is up €610m (27%) compared with 2020, primarily due to the above improvement in motorway traffic with respect to the comparative period. **Amortisation and depreciation, impairment losses and reversals of impairment losses**, totalling €2,382m, is down €52m on 2020. This primarily reflects:

- impairment losses recognised in the first nine months of 2020 on goodwill attributable to Aéroports de la Côte d’Azur and on A4’s concession rights, amounting to a total of €203m;
- an increase in amortisation of the intangible assets deriving from the concession rights of the Group’s Chilean companies in 2021 (€100m) due to a revision of the traffic projections applied for this purpose;
- increased amortisation and depreciation in the first nine months of 2021 due to the different contributions from RCO and ERC (€76m).

**Operating profit (EBIT)** of €509m marks a €662m improvement on negative EBIT of €153m in 2020. **Net financial expenses** of €643m are down €12m compared with 2020. This reflects:

- a reduction of €113m in fair value losses on derivative financial instruments, primarily linked to the impact of higher interest rates at Atlantia (€165m), partially offset by reclassification of Atlantia’s cash flow hedge reserve to profit or loss in 2021 (€65m);
- a reduction of €137m in impairment losses, primarily reflecting impairment losses recognised in 2020 on financial assets deriving from the concession rights in Argentina and on Atlantia’s investment in Aeroporto di Bologna;
- an €88m increase in net financial expenses due to the different contributions of RCO and ERC;
- a reduction of €148m in financial income, which in 2020 primarily included dividends from investees (€25m), the gain on the sale of the investment in Alis (€35m), and interest income on tax refunds collected by the Abertis group in Spain (€23m).

The **profit from discontinued operations** in the first nine months of 2021 amounts to €646m (a loss of €333m in 2020) and includes the contribution from the ASPI group. The change in this item, amounting to €979m, essentially reflects extraordinary provisions, recognised in the first nine months of 2020, in relation to the agreement with the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or “MIMS”) designed to bring to an end the dispute over serious breaches resulting from the Polcevera event, and the recovery in motorway traffic in 2021 compared with the comparative period.

**Profit for the period** of €613m (a loss for the first nine months of 2020 of €957m) includes profit of €474m attributable to owners of the parent (a loss of €716m in 2020). The **profit attributable to non-controlling interests** amounts to €139m (a loss of €241m in 2020).

### Reclassified consolidated statement of financial position

€m	30 September 2021	31 December 2020 (restated)	INCREASE/ (DECREASE)
Intangible assets deriving from concession rights	36,524	49,266	-12,742
Goodwill	8,433	12,797	-4,364
Property, plant and equipment and other intangible assets	1,073	1,257	-184
Investments	1,970	2,841	-871
Working capital (net of current provisions)	1,236	284	952
Provisions and commitments	-2,309	-8,789	6,480
Deferred tax liabilities, net	-5,365	-3,888	-1,477
Other non-current assets and liabilities, net	-255	-260	5
Non-financial assets and liabilities held for sale	11,179	23	11,156
<b>NET INVESTED CAPITAL</b>	<b>52,486</b>	<b>53,531</b>	<b>-1,045</b>
Equity attributable to owners of the parent	7,970	6,190	1,780
Equity attributable to non-controlling interests	8,353	8,065	288
<b>Equity</b>	<b>16,323</b>	<b>14,255</b>	<b>2,068</b>
Bond issues	25,483	31,673	-6,190
Medium/long-term borrowings	11,440	18,728	-7,288
Other financial liabilities	1,782	3,283	-1,501
Financial assets deriving from concession rights	-2,919	-3,484	565
Cash and cash equivalents	-6,807	-8,385	1,578
Other financial assets	-1,658	-2,531	873
Net debt related to assets held for sale	8,842	-8	8,850
<b>Net debt</b>	<b>36,163</b>	<b>39,276</b>	<b>-3,113</b>
<i>Net financial debt*</i>	<i>38,833</i>	<i>41,870</i>	<i>-3,037</i>
<b>EQUITY AND NET DEBT</b>	<b>52,486</b>	<b>53,531</b>	<b>-1,045</b>

**Intangible assets deriving from concession rights** amount to €36,524m as at 30 September 2021, marking a reduction of €12,742m. This includes €11,253m due to the reclassification of the Autostrade per l'Italia group to “Non-financial assets and liabilities held for sale”, and €1,489m due to:

- amortisation for the period, totalling €2,399m;
- investment totalling €572m;
- the positive effect of currency translation differences, amounting to €117m (due to the stronger Brazilian real and Mexican peso).

**Goodwill** of €8,433m is down €4,364m compared with 31 December 2020, primarily due to the above reclassification of the ASPI group’s contribution, amounting to €4,385m.

**Investments**, amounting to €1,970m, are down €871m compared with 31 December 2020. This essentially reflects:

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\* The nominal value of bond issues, bank borrowings, net of cash after excluding regulatory financial assets (€2,919m as at 30 September 2021) and other financial assets.

- the sale of the 8% interest in Hochtief (€430m) and a reduction in the market price of the remaining shares held (€131m);
- the reclassification to “Non-financial assets and liabilities held for sale” of the investments in A’lienor (€201m) and Lusoponte (€46m), and of the ASPI group’s investments (€67m), reflecting binding agreements for their sale.

**Working capital (net of current provisions)** amounts to €1,236m, marking an increase of €952m compared with 31 December 2020. This essentially reflects the reclassification of non-financial assets and liabilities attributable to the ASPI group to current assets and liabilities held for sale (€985m).

**Provisions and commitments** of €2,309m are down €6,480m compared with 31 December 2020. This is primarily due to the reclassification of the ASPI group’s contribution, amounting to €5,734m, to “Non-financial assets and liabilities held for sale”, and uses of provisions to finance repair work carried out in the first nine months of 2021, amounting to €862m, primarily attributable to Autostrade per l’Italia (€702m) and the Abertis group’s European and South American operators (€136m).

**Equity attributable to owners of the parent**, amounting to €7,970m, is up €1,780m compared with 31 December 2020. This essentially reflects the gain resulting from the sale of a 49% stake in Telepass recognised in equity (€961m), and the increase of €348m deriving from the issue of hybrid bonds by Abertis Infraestructuras Finance, as well as profit for the period attributable to owners of the parent, totalling €474m.

**Equity attributable to non-controlling interests**, amounting to €8,353m, is up €288m compared with 31 December 2020, essentially due to non-controlling interests in the above hybrid bonds, totalling €356m.

The Atlantia Group’s **net debt** amounts to €36,163m as at 30 September 2021, down €3,113m compared with 31 December 2020 (€39,276m). This essentially reflects the proceeds from the sale of the 49% stake in Telepass, totalling €1,056m, Abertis Infraestructuras Finance’s issue of Hybrid bonds, totalling €750m, and operating cash flow for the period (€2,609m), after capital expenditure in the period (€1,256m).

The Group issued new bonds worth €3,419m. The issues were primarily carried out by Atlantia (a nominal value of €1,000m), Autostrade per l’Italia (a nominal value of €1,000m), HIT (€600m) and Aeroporti di Roma (€500m).

“Net financial debt”, an indicator usually used by analysts and rating agencies to assess the Group’s financial structure, amounts to €38,833m as at 30 September 2021, a reduction of €3,037m

compared with the figure for 31 December 2020 (€41,870m), after stripping out the Autostrade per l'Italia group's contribution of €29,733m.

Finally, the Group effected early repayment of medium/long-term borrowings with a total nominal value of €5,949m. These transactions essentially regard repayments made by Atlantia, totalling €4,502m (€2,500m of Term Loans, €1,250m of the Revolving Credit Facility and €752m relating to repayment of the Collar Financing), Abertis Infraestructuras (€750m) and Aeroporti di Roma (€200m).

After stripping out the Autostrade per l'Italia group's contribution:

- net debt amounts to €27,809m, down €2,910m compared with 31 December 2020 (€30,719m);
- the residual weighted average term to maturity of the Group's debt is five years and seven months as at 30 September 2021, in line with the situation as at 31 December 2020;
- fixed rate debt represents 77.9% of the total and, after taking into account interest rate hedges, 81.0% of the total;
- the weighted average cost of medium/long-term borrowings in the first nine months of 2021, including differentials on hedging instruments, is 3.4%.

As at 30 September 2021, Group companies (after stripping out the ASPI group), have cash reserves of €13,106m, consisting of:

- €6,807m in cash and/or investments maturing in the short term, including €774m attributable to Atlantia;
- €6,299m in committed lines of credit not drawn on, having an average residual drawdown period of approximately two years and seven months.

## Statement of changes in consolidated net debt

€M	9M 2021	9M 2020 (restated)
<b>Operating cash flow</b>	<b>2,609</b>	<b>1,892</b>
of which from discontinued operations	594	540
Change in operating capital	-539	-222
Other changes in non-financial assets and liabilities	487	99
<b>Net cash generated from operating activities (A)</b>	<b>2,557</b>	<b>1,769</b>
of which from discontinued operations	851	402
Capital expenditure	-1,256	-970
Disposal of/(Investment in) consolidated companies, including net debt	-6	-3,227
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	449	161
Net change in other assets	67	93
<b>Net cash used in investment in non-financial assets (B)</b>	<b>-746</b>	<b>-3,943</b>
of which for discontinued operations	-593	-375
Dividends declared and distribution of reserves and returns of capital to non-controlling shareholders	-400	-253
Transactions with non-controlling shareholders	1,044	-
Issue of equity instruments	734	-
Other changes in equity	-19	-
<b>Net equity cash inflows/(outflows) (C)</b>	<b>1,359</b>	<b>-253</b>
of which for discontinued operations	-13	-54
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>3,170</b>	<b>-2,427</b>
Change in fair value of hedging derivatives	133	155
Non-cash financial income	226	88
Effect of foreign exchange rate movements on net debt and other changes	-416	330
<b>Other changes in net debt (D)</b>	<b>-57</b>	<b>573</b>
<b>(Increase)/Decrease in net debt for period (A+B+C+D)</b>	<b>3,113</b>	<b>-1,854</b>
<b>Net debt at beginning of period</b>	<b>39,276</b>	<b>36,722</b>
<b>Net debt at end of period</b>	<b>36,163</b>	<b>38,576</b>

**Net cash generated from operating activities** amounts to €2,557m, an increase of €788m due an improvement in operating cash flow (€717m), which benefitted essentially from an increase in the volume of motorway traffic registered by the Abertis group and an increase (€71m) in net cash from trading assets and liabilities.

**Net cash used for investment in non-financial assets** amounts to €746m (€3,943m in the first nine months of 2020) and is down €3,197m, primarily due to outflows in the first nine months of 2020 linked to the acquisition of RCO and assumption of the related debt, totalling €3,270m.

The **net equity cash inflow** of €1,359m essentially includes the proceeds from the previously mentioned sale of a 49% stake in Telepass for €1,045m and Abertis Infraestructuras Finance's issue of hybrid bonds totalling €734m. These items were partially offset by the payment of dividends totalling €400m to non-controlling shareholders, an increase of €147m compared with the same period of 2020 (€253m).

The above cash flows have resulted in a reduction of €3,113m in net debt as at 30 September 2021, compared with an increase of €1,854m as at 30 September 2020.

## Results by operating segment

### THE ABERTIS GROUP

Country	Number of concessions	Kilometres operated
Brazil	7	3,200
France	2	1,769
Mexico	5	875
Chile	6	773
Spain	6	561
Italy	1	236
Argentina	2	175
India	2	152
Puerto Rico	2	90
USA	1	12
<b>Total</b>	<b>34</b>	<b>7,843</b>

The table shows current concessions at 30 September 2021. It should be noted that the Acesa and Invicat concessions in Spain expired in August 2021.

Regarding the tariff revisions applied in the first nine months of 2021, it should be noted that, in addition to the increases set out in the Interim Report for the six months ended 30 June 2021, from 1 September 2021 the group's Indian operators increased their tolls by 7.0% (Jadcherla Espressways Private Limited) and 5.2% (Trichy Tollway Private Limited), based on the indexation of tolls provided for in the concession arrangements.

The Abertis group	9M 2021	9M 2020	Change	% change
Traffic (millions of km travelled)	49.483	40,685	8,798	21.6%
Average exchange rate (currency/€)				
Chilean peso	882.54	901.52	-	2%
Brazilian real	6.38	5.71	-	-10%
Mexican peso	24.08	25.62	-	-6%
€m				
Operating revenue	3,651	2,989	662	22%
EBITDA	2,529	1,917	612	32%
Operating cash flow	1,618	1,157	461	40%
Capital expenditure	360	307	53	17%
	30 September 2021	31 December 2020	Change	% change
Net debt	22,641	23,843	-1,202	-5%

The Abertis group's traffic rose by 21.6% in the first nine months of 2021 compared with the same period of 2020, broken down by country as follows:

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELED)		
	9M 2021	9M 2020	% change
Brazil	13,748	12,288	11.9%
France	10,774	9,509	13.3%
Spain	5,987	4,840	23.7%
Chile	5,498	3,804	44.5%
Italy	3,697	3,092	19.6%
Mexico	3,564	3,013	18.3%
Argentina	3,437	2,032	69.2%
Puerto Rico	1,680	1,306	28.7%
India	986	706	39.7%
USA	112	95	17.2%
<b>Total</b>	<b>49,483</b>	<b>40,685</b>	<b>21.6%</b>

Note: traffic based on a like-for-like scope of consolidation (Spain includes Acesa and Invicat for the first 8 months of the comparative period; Brazil does not include Centrovias, whose concession expired in June 2020; Mexico and the US include traffic for full-year 2020, albeit consolidated during the year).

Operating revenue for the first nine months of 2021 amounts to €3,651m, an increase of €662m (26%) compared with the same period of 2020. This primarily reflects an upturn in traffic and changes in the scope of consolidation (contributions totalling €244m from the Mexican group, Red de Carreteras de Occidente (“RCO”), from the second quarter of 2020, and from Elizabeth River Crossings (“ERC”) from 1 January 2021, partially offset by the end of the Centrovias concession in Brazil in June 2020, and of the Acesa and Invicat concessions in Spain in 2021). The change in operating revenue was also affected positively by the toll increases granted to the group's operators, and negatively by adverse currency movements, especially regarding the Brazilian real.

Operating costs of €1,122m are up €50m (5%) compared with the first nine months of 2020, primarily due to a change in the scope of consolidation (up €40m). This also reflects an increase in the staff costs at the Argentine operators in relation to the impact of hyperinflation, and higher expenses directly related to upturns in traffic in France and Italy, partly offset by adverse currency movements and lower indirect tax expense at the French operators.

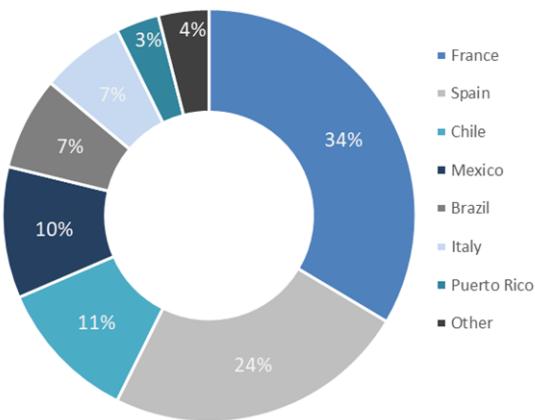
EBITDA for the first nine months of 2021 thus amounts to €2,529m, an increase of €612m (32%) compared with the same period of 2020.

€m COUNTRY	EBITDA		
	9M 2021	9M 2020	% change
France	860	728	18%
Spain	609	534	14%
Chile	287	192	49%
Mexico (1)	263	104	n/s
Brazil	187	171	9%
Italy (2)	169	110	54%
Puerto Rico	86	61	41%
USA (1)	33	-	n/s
India	15	11	36%
Argentina	15	11	36%
Other activities	5	-5	n/s
<b>Total</b>	<b>2,529</b>	<b>1,917</b>	<b>32%</b>

(1) RCO contributed to the results for 2020 for 8 months from May, ERC only contributed to the results for the first nine months of 2021.

(2) Includes non-recurring income of approximately €20m in 2021.

### Breakdown of EBITDA by geographical area



The Abertis group's **operating cash flow** amounts to €1,618m for the first nine months of 2021, an increase of €461m (40%) compared with the same period of 2020. The improvement essentially reflects the above increase in EBITDA, partly offset by an increase in net financial expenses following the acquisition of control of the RCO group and ERC, after the related tax expense.

**Capital expenditure** amounted to €360m in the first nine months of 2021 (€307m in the same period of 2020) and primarily regards work in Brazil (the Contorno de Florianopolis project and resurfacing and widening work), in France (the Plan de Relance investment programme) and in Italy.

COUNTRY	CAPITAL EXPENDITURE	
	9M 2021	9M 2020
Brazil	195	165
France	98	73
Italy	28	12
Chile	12	30
Mexico	12	15
Spain	7	7
Other activities	8	5
<b>Total</b>	<b>360</b>	<b>307</b>

Net debt amounts to €22,641m as at 30 September 2021, a reduction of €1,202m compared with 31 December 2020 (€23,843m). This primarily reflects a combination of:

- operating cash flow of €1,258m in the first nine months of 2021;
- the hybrid bond issues carried out by Abertis Infraestructuras Finance in January 2021, with a total nominal value of €750m;

- Abertis HoldCo's payment of dividends totalling €594m to shareholders;
- the effects of reclassification as intangible assets of financial assets amounting to approximately €250m, after a revision of the concession agreements regarding the Spanish company, Aucat, effective from 1 September 2021.

Net debt also includes financial assets due from the Grantor, totalling €1,856m (€2,015m as at 31 December 2020). These primarily regard measures designed to compensate certain Spanish operators, above all Acesa and Invicat, for specific investments. After the end of the relevant concessions on 31 August 2021, these operators formally requested settlement of the amounts due from the grantors.

At the date of preparation of this release, the covenants provided for the Abertis group's loan agreements have all been complied with, partly thanks to the mitigating measures put in place by the group's operators.

The following material events took place in the first nine months of 2021:

- Abertis Infraestructuras Finance completed the issue of hybrid bonds worth a further €750m (not included in net debt in accordance with IAS 32);
- the French holding company, HIT, issued bonds with a nominal value of €600m, paying coupon interest of 0.625% and having a term to maturity of 7 years;
- the Brazilian operators, Litoral Sul and Intervias, issued bonds worth €93m and €85m, respectively;
- the Mexican operator RCO issued its first green loan amounting to €85m and maturing in 2027.

## OTHER OVERSEAS MOTORWAYS

COUNTRY	Number of concessions	Kilometres operated
Brazil	3	1,121
Chile	8	327
Poland	1	61
<b>Total</b>	<b>12</b>	<b>1,509</b>

The concession held by Triangulo do Sol Auto-Estradas (Brazil), which was due to expire in September 2021, has been extended until 21 January 2022.

Regarding the tariff revisions applied in the first nine months of 2021, it should be noted that, in addition to the increases set out in the Interim Report for the six months ended 30 June 2021, to which reference should be made, the Brazilian operator, Rodovia MG050, has applied a tariff increase of 6.8% from 12 August 2021.

It should also be noted that the tariffs of the Polish operator, Stalexport Autostrada Malopolska, have been increased by 10% for two-axle heavy vehicles with trailers and three-axle heavy vehicles from 1 October 2021.

Other overseas motorways	9M 2021	9M 2020	Change	% change
Traffic (millions of km travelled)	6,426	5,345	1,081	20.2%
Average exchange rate (currency/€)				
Chilean peso	882.54	901.52	-	2%
Brazilian real	6.38	5.71	-	-10%
Polish zloty	4.55	4.42	-	-3%
€m				
Operating revenue	412	341	71	21%
EBITDA	293	237	56	24%
Operating cash flow	288	208	80	38%
Capital expenditure	64	92	-28	-30%
	30 September 2021	31 December 2020	Change	% change
Regulatory financial assets	1,064	1,058	6	0%
Net financial liabilities	-246	-422	176	n/s
Net funds	818	636	182	29%

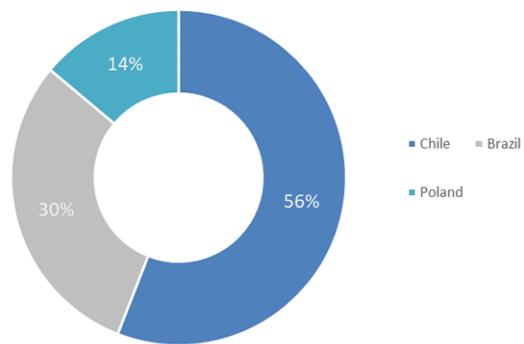
Traffic on the networks managed by the Group's other overseas operators rose 20.2% in the first nine months of 2021 compared with the same period of 2020.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELED)		
	9M 2021	9M 2020	% change
Brazil	3,052	2,758	10.7%
Chile	2,662	1,963	35.6%
Poland	712	624	14.2%
<b>Total</b>	<b>6,426</b>	<b>5,345</b>	<b>20.2%</b>

Operating revenue for the first nine months of 2021 amounts to €412m, an increase of €71m (21%) compared with the same period of 2020. This primarily reflects the upturn in traffic and the toll increases awarded to operators, partly offset by the effect of the decline in value of the Brazilian real.

€m COUNTRY	9M 2021	9M 2020	EBITDA
			% change
Chile	165	108	53%
Brazil	89	99	-10%
Poland	39	30	30%
<b>Total</b>	<b>293</b>	<b>237</b>	<b>24%</b>

### Breakdown of EBITDA



**EBITDA** amounts to €293m, up €56m (24%) compared with the same period of 2020, essentially due to the performance in Chile, relating to the above-mentioned increases in traffic volumes and tolls, partly offset by increased provisions for repairs and risks made by the Brazilian companies.

**Operating cash flow** for the first nine months of 2021 amounts to €288m, up €80m (38%) on the same period of 2020, mainly due to improved operating performance and the Chilean companies' higher net financial income.

€m COUNTRY	CAPITAL EXPENDITURE	
	9M 2021	9M 2020
Chile	45	66
Brazil	10	20
Poland	9	6
<b>Total</b>	<b>64</b>	<b>92</b>

Capital expenditure amounted to €64m in the first nine months of 2021 (€92m in the same period of 2020), including €45m in Chile and reflecting payments to the Grantor by the operators, Americo Vespucio Oriente II and Conexión Vial Ruta 78 Hasta Ruta 68, as their contributions to the cost of expropriations in accordance with the related concession arrangements.

Net funds of €818m as at 30 September 2021 takes into account financial assets due from the Grantor and recognised by the Chilean operators under their existing concession arrangements, totalling €1,064m (€1,058m as at 31 December 2020). After stripping out these financial assets, the segment has net debt of €246m, down €176 million mainly as a result of operating cash flow generated during the first nine months of the year, net of capital expenditure.

In terms of borrowing:

- in January 2021, the Chilean operator, Grupo Costanera, obtained and used a bank loan of €82m maturing in 2023;
- in June 2021, the Brazilian operator, Nascentes das Gerais, issued bonds worth €63m maturing in 2030, with the proceeds to be used for, among other things, the early repayment of existing debt.

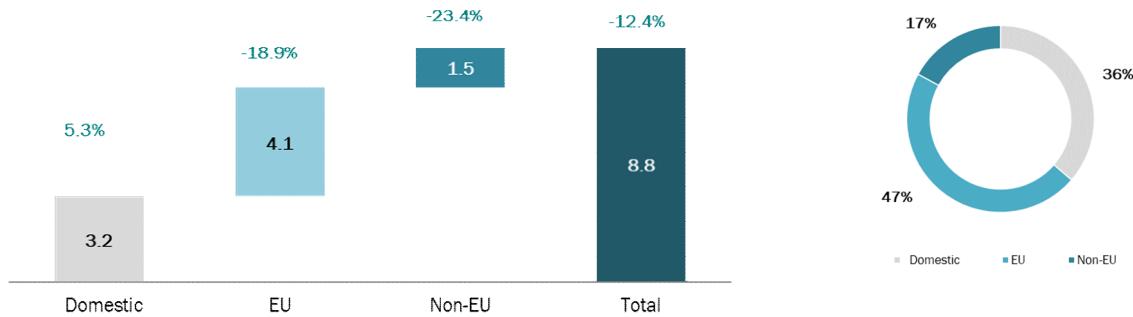
## AEROPORTI DI ROMA (ADR) GROUP

Aeroporti di Roma group	9M 2021	9M 2020	Change	% change
Traffic (millions of pax)	8.8	10.1	-1.3	-12.4%
€m				
Operating revenue	199	228	-29	-13%
EBITDA	5	45	-40	-89%
Operating cash flow	12	53	-41	-77%
Capital expenditure	128	102	28	25%
	30 September 2021	31 December 2020	Change	% change
Net debt	1,682	1,426	256	18%

The tariffs applied at Fiumicino and Ciampino airports have fallen by 4.1% since 1 March 2021. In addition to the parameters defined for the five-year period 2017-2021, this reflects deflation of 0.2%, the rescheduling of investment planned for 2020 due to the pandemic and postponement of application of the quality/environmental bonus.

Passenger traffic handled by the Roman airport system amounted to 8.8 million in the first nine months of 2021, a 12.4% reduction compared with the same period of 2020. The downturn in traffic registered in early 2021, reflecting the restrictions imposed on movement in response to the global spread of Covid-19, was partially offset by a recovery in the summer months. The domestic segment, which was less affected by the crisis, ended the period up 5.3% compared with the same period of 2020, whereas the EU segment saw traffic drop 18.9% and the Non-EU segment a fall of 23.4%.

**Breakdown of traffic using the Roman airport system in 9M 2021**  
 (millions of pax and change 9M 2021 vs 9M 2020)



Note: The UK is classed as "Non-EU" from 1 January 2021.

**Operating revenue** amounts to €199m, a reduction of €29m (13%) compared with 2020. This reflects:

- aviation revenue of €124m, a reduction of €21m (14%), broadly due to the decline in traffic;
- other operating income of €75m, down €8m (10%), primarily reflecting declines in retail and property revenue, which were affected by the partial closure of the terminals at Fiumicino airport, in addition to the above fall in passengers, partially offset by the contribution made by the consolidation of ADR Infrastrutture SpA.

**EBITDA** amounts to €5m, a deterioration of €40m compared with 2020. In addition to the decline in operating revenue, this reflects the different performance of the fair value of management incentive plans (a gain in 2020 and a loss in 2021) and early retirement incentives paid following the union agreements signed in 2021.

**Operating cash flow** of €12m marks a deterioration of €41m compared with 2020. This reflects the reduction in EBITDA after the related taxation, and the effect of the withholding tax (€11m) payable on the realignment of the tax base with the higher carrying amount of a portion of the concession rights recognised in Aeroporti di Roma's accounts.

**Capital expenditure** amounted to €128m (€102m in the same period of 2020) and regarded work on the extension of Terminal 1, which partially entered service at the beginning of August, the construction of Boarding Area D, forming part of the "Eastern Hub", continuation of work on the

construction of the Unified Control Room, and completion of the design phase and the start of preparatory activities for the renovation of Terminal 3. Work also continued on essential safety improvements, operational continuity and compliance.

**Net debt** of €1,682m as at 30 September 2021 is up €256m compared with 31 December 2020 (€1,426m). This reflects increased working capital requirements and capital expenditure for the period, partly offset by an increase in the interest rate component of the fair value of hedging derivatives.

In terms of new borrowing, in April 2021, Aeroporti di Roma placed new Sustainability-Linked Bonds (the first airport in the world to do so) with a nominal value of €500m, paying coupon interest of 1.75% and maturing in 2031.

On 30 June 2021, Aeroporti di Roma completed early repayment of the bank loan guaranteed by SACE, amounting to €200m.

As at 30 September 2021, the ADR group has cash reserves of €902m, consisting of:

- €652m in cash and/or investments maturing in the short term;
- €250m represented by a committed revolving credit facility, having an average residual drawdown period of approximately two years.

In terms of compliance with covenants, it should be noted that, given the ongoing emergency caused by the pandemic:

- with regard to certain bank loans (€475m from the EIB and CDP), the company's lenders have granted Aeroporti di Roma an extension of the earlier covenant holiday through to the measurement date of 31 December 2021;
- in respect of the new loan agreement entered into in 2020 (€200m disbursed) and the revolving bank facility (with the full €250m still available), Aeroporti di Roma has also been granted a further covenant holiday by the lenders through to the measurement date of 30 June 2022, included.

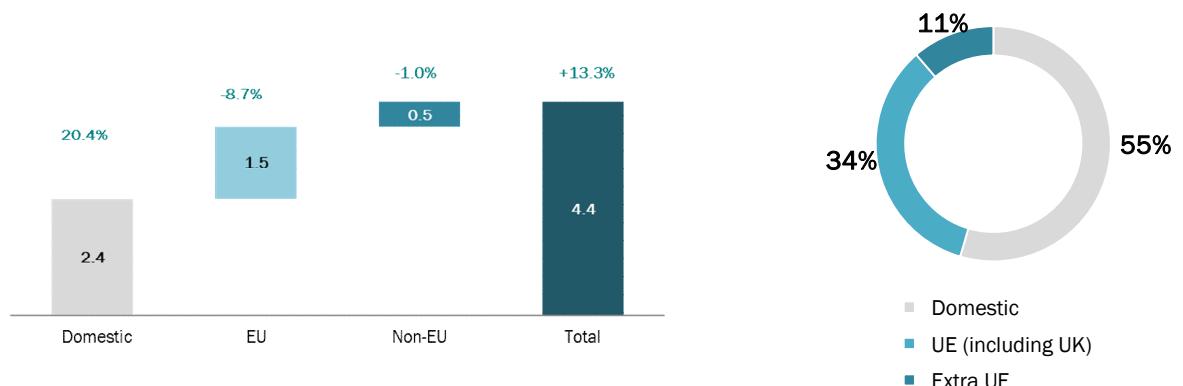
## AÉROPORTS DE LA CÔTE D'AZUR (ACA) GROUP

Aéroports de la Côte d'Azur group**	9M 2021	9M 2020	Change	% change
Traffic ( <i>millions of pax</i> )	4.4	3.9	0.5	+13.3%
€m				
Operating revenue	124	108	16	+15%
EBITDA	37	21	16	+76%
Operating cash flow	51	-11	62	n/s
Capital expenditure	23	24	-1	-4%
	30 September 2021	31 December 2020	Change	% change
Net debt	962	976	-14	-1%

With regard to tariff revisions, it should be noted that a 3% tariff increase has been applied for commercial aviation with effect from 1 November 2021.

In the first nine months of 2021, the airport system serving the Côte d'Azur handled 4.4m passengers, registering a 13.3% rise in traffic compared with 2020, which is still significantly lower than pre-pandemic levels. Traffic growth was especially driven by the domestic sector (up 20.4%).

Breakdown of traffic using Nice airport in 9M 2021  
(millions of pax and change 9M 2021 vs 9M 2020)



Operating revenue amounts to €124m, an increase of €16m (15%) compared with 2020. This reflects the partial recovery in traffic and, to a lesser extent, the 3% tariff increase applied at the end of 2020.

\*\* Includes the contribution from Azzurra Aeroporti.

**EBITDA** of €37m is up €16m (76%) compared with the same period of 2020, reflecting the increase in revenue.

**Operating cash flow** amounting to €51m is an improvement of €62m compared with 2020. This primarily reflects the improved operating performance and the more favourable contribution of current taxation.

**Capital expenditure** amounted to €23m (€24m in 2020) and primarily regards work on essential safety improvements, sustainability, operational continuity and compliance.

**Net debt** as at 30 September 2021 amounts to €962m, marking a reduction compared with the €976m registered as at 31 December 2020. This reflects operating cash flow for the period and the increase in the fair value of Azzurra Aeroporti's derivative financial instruments, partially offset by capital expenditure and the decrease in ACA's working capital.

During 2021, Aéroports de la Côte d'Azur extended the maturity period by 12 months for bilateral loans totalling €67m and guaranteed by BPI France. These loans were originally scheduled to mature in July 2021.

It should also be noted that Aéroports de la Côte d'Azur placed two bonds, with maturities of 12 and 15 years and amounting to a total of €90m. In addition, since 30 September, bank loans totalling €60m have been obtained but not yet disbursed (including €20m with Caisse d'Epargne, €10m with Crédit Agricole, €10m with Crédit Industriel et Commercial "CIC" and €20m with Société Générale).

## Other information

In March and September 2021, respectively, the airports operated by ACA and ADR became the first in Europe to obtain the highest level of Airport Carbon Accreditation (ACA4+ Transition). The ACA (Airport Carbon Accreditation) scheme, run by ACI, certifies cuts in direct and indirect CO<sub>2</sub> emissions at airports. Levels 4 (Transformation) and 4+ (Transition) were added in 2020 so as to align the accreditation scheme with the targets set in the Paris Agreement, which aim to limit global warming to below 2°C compared with pre-industrial levels.

This recognition thus brings the number of European airports to receive the highest level of carbon neutrality certification to six (and to nine throughout the world). Of these, no less than five are part of the Atlantia Group, making it the global leader in airport sustainability.

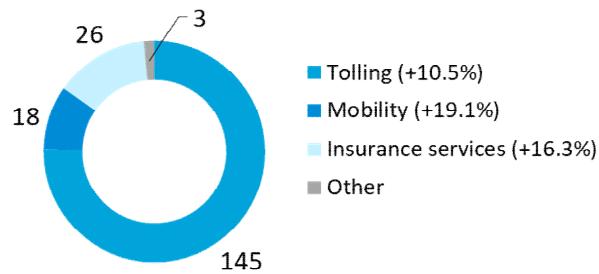
## TELEPASS GROUP

Telepass group	9M 2021	9M 2020	Change	% change
Telepass devices (m)	9.3	9.0	0.3	3.3%
€m				
Operating revenue	192	170	22	13%
EBITDA	81	84	-3	-4%
Operating cash flow	68	69	-1	-1.0%
Capital expenditure	75	58	17	29%
	30 September 2021	31 December 2020	Change	% change
Net debt	799	557	242	43%

As at 30 September 2021, there are a total of 9.3m active Telepass devices in circulation, an increase of approximately 295,000 compared with 30 September 2020 (up 3%), whilst Telepass Pay has 624,000 customers, marking an increase of 93,000 compared with 30 September 2020 (up 17%).

The Telepass group's operating revenue for the first nine months of 2021 amounts to €192m (including €14m from remote tolling services, €26m from assistance and breakdown services and the distribution of insurance policies, and €18m from mobility services), marking an increase of €18m (13%) compared with the first nine months of 2020. This primarily reflects the positive performance of remote tolling for vehicles on overseas motorway networks and the contribution of revenue generated by new insurance products.

Breakdown of operating revenue by business



Operating costs of €111m are up €25m (29%) compared with the same period of 2020. This reflects the costs linked to the growth in business (e.g., distribution costs), the strengthening of the organisational structure (primarily IT and staff costs) and the Antitrust fine (€2m).

EBITDA thus amounts to €81m, a decrease of €3m (4%) compared with 2020.

Operating cash flow of 68m is in line with the comparative period.

**Capital expenditure** amounted to €75m (€58m in 2020) and regarded intangible assets involved in the implementation of strategic projects, including the digital transformation project, the acquisition of licences (€40m), remote tolling devices (€18m), and the new offices in Rome and Florence (€15m).

**Net debt** of €799m as at 30 September 2021 (including an amount of €576m payable to the ASPI group) is up €242m compared with 31 December 2020 (€557m). Above all, this reflects:

- the payment of dividends in 2021 (€105m);
- a deterioration in working capital, primarily reflecting an increase in trade receivables related to the growing volume of overseas transactions.

## Financial review for Atlantia SpA



- Profit for the period amounts to €1,325m, reflecting the gain on the sale of a 49% stake in Telepass (€1,042m) and dividends from Abertis Holdco (€297m) and other investees (€118m)
- Equity of €11,697m is up €1,239m, primarily due to profit for the period, partially offset by the reduction in the fair value of the investment in Hochtief (€131m)
- Net debt of €2,600m is down €1,835m, essentially reflecting the proceeds from the sale of the 49% stake in Telepass (€1,056m) and dividends from investees (€415m), in addition to the impact of unwinding of the Collar Financing and the Funded Collar involving Hochtief shares (amounting to €413m).

## Significant regulatory and legal aspects

### Atlantia

#### Agreement for the sale of Autostrade per l'Italia SpA

On 12 June 2021, Atlantia signed a share purchase agreement with the Consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp that will result in the sale of the Company's entire stake (88.06%) in Autostrade per l'Italia.

The agreement set a price of €8,014m, in addition to a ticking fee payable to Atlantia, equal to 2% of the price to be paid annually from 1 January 2021 through to the closing date, in addition to any compensation due for the loss of revenue caused by the impact of Covid. This latter price component will be payable provided that the relevant amount is awarded to ASPI by 31 December 2022 as compensation for economic losses incurred as a result of the impact on traffic of Covid-19 in the period between 1 July 2020 and the earlier of (i) 31 December 2021 and (ii) the Closing Date for the sale, and that the compensation is incorporated into motorway tariffs by 1 January 2025 (Atlantia's share of the compensation is 44.03% and in any event will not be higher than €264m).

The agreement also provides for payment to Atlantia of any indemnifications received pursuant to the All-Risk Insurance Programme in connection with the Polcevera event, capped at €264m.

The agreement defines two different types of potential indemnity payable by Atlantia as a result of the following proceedings:

- a) pending or future connected with the Polcevera event, other types of proceedings relating to maintenance obligations and civil proceedings listed in the agreement, amounting to total indemnities of up to a maximum €459m;
- b) proceedings for alleged environmental damages claimed by the Ministry of the Environment, amounting to total indemnities of up to a maximum €412m.

With regard to point a), the terms of the agreement provide that Atlantia shall be solely liable for amounts up to €150m, with any amount in excess of this cap triggering the mechanism under which the purchaser and seller shall be jointly liable, with Atlantia's share capped at 75%. In this case, the €459m cap on the maximum indemnity payable shall continue to apply.

The agreement is also subject to specific conditions precedent, with the following fulfilled so far: clearance from the Government under the so-called Golden Power provision, the receipt of waivers from Atlantia's lender banks and confirmation, from the CONSOB, that the transaction does not oblige ASPI to launch a public tender off for Autostrade Meridionali.

In addition:

- on 14 October, ASPI and the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or “MIMS”) signed the Settlement Agreement, effectiveness of which is subject to the ministerial decree approving the Agreement being filed with the Italian Court of Auditors and the approval and subsequent filing of the Addendum, including the Financial Plan, the updated version of which was submitted by ASPI to the MIMS and the Ministry of the Economy and Finance on 5 November, after amendment to, among other things, reflect the agreements reached with local authorities in Liguria;
- on 20 October, ASPI launched a consent solicitation exercise to obtain consent from the holders of bonds issued by ASPI and guaranteed by Atlantia for a change of control to the Consortium and release of the guarantees provided by Atlantia. The early-bird period came to a conclusion on 3 November 2021, with a majority of the holders of each of the bonds involved in the transaction having issued voting instructions in favour of the related changes. It should be noted that the voting instructions received ahead of the bondholders’ meetings scheduled for 22 November 2021 may be revoked until 19 November 2021.

At this point, closure of the sale remains subject to fulfilment of the following further conditions precedent: (i) effectiveness of the Settlement Agreement, the Addendum and the Financial Plan agreed by ASPI and the MIMS; (ii) continuing validity and effectiveness of the concessions held by ASPI and other ASPI group companies; (iii) the receipt of Antitrust clearance; (iv) receipt of the necessary change of control consents from the MIMS; (v) the absence of any measures, introduced by the authorities, that may prevent execution of the transaction in accordance with the terms set out in the share purchase agreement or that, in any case, may have a negative impact on the transaction, ASPI and/or its subsidiaries and/or the purchaser.

To complete the sale, the conditions precedent must be fulfilled by 31 March 2022 or by an alternative date to be agreed on by the parties, but in any event by no later than 30 June 2022. Closing may not, in any event, take place before 30 November 2021, even if the above conditions precedent have been fulfilled.

#### **Notice of claim – Appia Investments Srl and Silk Road Fund**

On 3 and 5 May, Atlantia received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (Autostrade per l’Italia’s non-controlling shareholders). The claims allege breaches of the representations and undertakings given at the time of Atlantia’s sale of a 11.94% stake in Autostrade per l’Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. In the notices of claim, Appia and Silk Road Fund stress that they are not, at this time, able to quantify the size of their claims. However, the above SPAs put

a limit of 15% of the purchase price paid for the respective interests (a maximum amount of €260m). The SPAs require the parties to attempt to reach an amicable settlement, a process that has already begun. Having failed to reach an amicable settlement, the parties may resort to arbitration. Atlantia promptly replied to the notices of claim, contesting the content of the notices and noting the vagueness of the claims, which do not specify either the nature or the amount of the losses forming the basis of the claims. According to the Company's legal advisors: (i) the claims refer to events occurring after closing; (ii) the claims do not comply with the procedures agreed on in the SPAs for filing notices of claim; (iii) it is, at least at this time, doubtful that the events referred to in the notices could constitute a breach of any representations and undertakings given by Atlantia. In any event, a full assessment of whether or not the events referred to in the notices of claim constitute a breach of any representations or undertakings or of the applicability of the cap may only be conducted once an in-depth factual, technical and legal analysis of the notices has taken place. Further issues relating to establishment of the losses to be compensated for and their quantification also need to be resolved.

Given this, considering the very preliminary nature of the dispute, it has not so far been possible to estimate the outcome of or quantify the claims and, as a result, no provision has been made in the Company's accounts.

#### [\*\*Transport Regulator – quantification of COVID-19 financial aid\*\*](#)

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

Autostrade per l'Italia group companies intend to apply for the above aid, to be calculated on the basis of the indications provided by the Regulator on 15 July 2021, in order to recoup the losses incurred in the period between 1 July 2020 and 31 December 2021. The application will be made in early 2022 as soon as final traffic data for the period is available.

Under the share purchase agreement governing the sale of the investment in Autostrade per l'Italia, entered into by Atlantia and the Consortium led by CdP Equity in June 2021, Atlantia has the right to receive 50% of any such financial aid payable to Autostrade per l'Italia following its formal approval by all the relevant authorities. The resulting share of the aid is capped at €264m and is payable in proportion to Atlantia's percentage interest in the investee.

## **Abertis group**

### **Spain**

Acesa's and Invicat's concession arrangements expired on 31 August 2021. The two operators, whose concessions covered a total of 545 km of motorway in Spain, are engaged in talks with local authorities in order to establish the compensation due to them.

With regard to Acesa, the compensation linked to investment in the construction of additional lanes on the AP-7 motorway, amounting to approximately €1,054m as at 31 August 2021, has been recognised in the financial statements and recently included in the Spanish Government's 2021-2024 Budget Law. The amount receivable in relation to the loss of traffic, amounting to approximately €3.0bn, has not been accounted for in the financial statements, as it has been the subject of litigation since 2015, with the aim of obtaining a court ruling on the correct method for calculating the such compensation, and was written off at that time. On 5 June 2019, the Supreme Court ruled that the amount due may only be determined by the parties on expiry of the concession. On 29 September 2021, Acesa sent the Grantor a final claim for the above compensation.

In Invicat's case, in June 2021, the Grantor audited the 2020 annual accounts and, unlike previous years, raised a number of objections regarding calculation of the compensation due. However, these objections are still without any legal effect. As at 31 August 2021, the contested amount totalled approximately €328m and, given the absence of litigation and the company's assessment of its rights under the agreements entered into, it has been decided that there are no grounds for proceeding to recognise credit losses on the receivables. On 7 October 2021, Invicat sent the Grantor a final claim for compensation.

### **Chile**

#### **Supplementary agreement between Autopista Central (the "Operator") and Chile's Ministry of Public Works (the "Grantor") for the construction of two tunnels at Santiago in Chile**

The Operator has signed an agreement with the Grantor that commits it to major investment in a project designed to ease congestion in one of the busiest areas in the northern part of Santiago in Chile. The project involves the construction of two one-way tunnels (each 1.5 km long) connecting districts located within the metropolitan area of Santiago. The total cost of the project will be in excess of €300m. Work is scheduled to begin in the first half of 2022, with completion expected within 40 months. Under the new agreement, the duration of Autopista Central's concession is to be extended by 20 months.

## **Aeroporti di Roma group**

### **Tariff proposal for the 2022-2026 period**

Consultation with airport users on the proposed fees for the 2022-2026 period, initially scheduled to take place in September 2021, has not yet started. On 11 August 2021, ADR and ENAC (Italy's civil aviation authority) signed an Addendum to the ENAC-ADR Agreement of 21 December 2012 that reflects indications contained in the Transport Regulator's Determination 68/2021 of 20 May 2021. ENAC then sent the Addendum to the Regulator for its observations. At this time, therefore, it is not possible to predict when the new 2022-2026 tariff period, contractually due to start from 1 March 2022, will begin or the terms of the tariff proposal that ADR intends to consult on with users.

### **Events after 30 September 2021**

#### **Transfer of Atlantia's registered office**

On 11 November 2021, the Board of Directors approved the transfer of Atlantia's registered office within the Municipality of Rome from Via Antonio Nibby 20 to Piazza San Silvestro 8, with effect from 15 November 2021.

#### **Removal of the requirement to provide additional disclosures pursuant to art. 114, paragraph 5 of Legislative Decree 58/98 (the "CFA")**

On 8 May 2020, the CONSOB imposed additional periodic disclosure requirements on Atlantia pursuant to art. 114 of Legislative Decree 58/98. This was done in response to material doubts about the Company's ability to continue operating as a going concern, as reported in the Annual Report for 2019 and in the emphasis of matter paragraph in the independent auditor's report.

In view of the progressive improvements in performance recorded across all the Group's businesses, and the improvement in its operating results and financial position, since the Integrated Annual Report for 2020, the going concern assessment has not been referred to in the emphasis of matter paragraph in the independent auditor's reports and, on 8 October 2021, the Company applied for removal of the above additional disclosure requirements. The CONSOB gave its approval for their removal on 3 November 2021, with effect from this results announcement.

### **Abertis group – appeal announced against judgement at first instance in Alazor action**

Following the bankruptcy of Alazor Inversiones, in which Abertis holds a 31.22% stake and which holds the concession to operate the R3 and R5 motorways, during the financial crisis of 2008, the court at first instance in Madrid ordered the Spanish companies, Abertis, Sacyr and Acs, to pay a joint sum of €450m to Haitong Bank, the Chinese provider of financing for construction of the above motorways. In ruling that there had been a breach of the contractual requirement to provide financial backing for both the motorways, including a series of guarantees of payment in the event of bankruptcy, the court at first instance ordered Abertis to pay €175m, for which provision had already been made in previous financial statements.

Abertis and the other companies have the right to appeal at second instance before the Provincial Court of Madrid and then the Supreme Court.

### **General Meeting of shareholders called to approve plan for buy-back and cancellation of own shares and introduction of the pursuit of sustainable success principle**

On 28 October, Atlantia's Board of Directors decided to call a General Meeting of the Company's shareholders to deliberate on, among other things, the following:

- a) authorisation for a buy-back plan for the purposes previously announced to the market on 15 June 2021 in relation to our policies for the investment of new financial resources;
- b) introduction of the principle of the pursuit of sustainable success into the Articles of Association as one of the guiding principles for Directors and other amendments to the Articles of Association.

With regard to point a), the General Meeting (in ordinary session) will be called on the deliberate on a buy-back plan involving the purchase of up to a maximum of 125,000,000 own shares, representing approximately 15% of the issued capital, with up to a maximum value of approximately €2bn, and (in extraordinary session) to vote on the concomitant cancellation of the resulting treasury shares without reducing the issued capital.

With regard to point b), the proposed amendment - forming part of the wider process of renewal and transformation, based on the values of Development and Sustainability, Continuity and Innovation, Value and Progress, Diversity and Inclusion, Individuality and Community, embarked on by the Company in recent months – is designed to embed sustainability within the Company's governance system.

### **Launch of “Urban Blue”, a company set up to drive the international development of urban air mobility (UAM)**

Urban Blue, a sustainable mobility initiative consisting of the establishment of a company owned by Aeroporti di Roma, Aeroporto di Venezia, Aeroports de la Cote d’Azur and Aeroporto Guglielmo Marconi di Bologna, with the aim of developing UAM infrastructure at international level. The company, which will be open to new industrial, technology and financial partners in order to progressively expand UAM in different geographical areas, starting from Italy and France, will research, design, build and operate the infrastructure, otherwise known as vertiports. These facilities are essential to enabling electric vertical take-off and landing (e-VTOL) aircraft to connect airports with towns and cities and to link different cities, helping to ease traffic congestion in urban areas.

### **Moody’s puts rating under review for an upgrade**

On 22 October 2021, Moody’s put Atlantia’s current Ba2 rating and outlook under review for an upgrade. At the same time, Moody’s confirmed the Baa3 rating and positive outlook assigned to Aeroporti di Roma (“ADR”) and raised the rating assigned to Autostrade per l’Italia (“ASPI”) to Ba2, placing both the rating and the outlook under review for an upgrade.

### **Inclusion in MIB ESG index**

Atlantia wishes to be known as one of the Italian listed companies most focused on environmental and social sustainability and on the efficiency and transparency of its governance. Proof is provided by the Company’s inclusion in the MIB ESG Index, the first blue-chip index in Italy to feature leading public companies with a strong ESG track record.

### **Atlantia’s Board of Directors approves engagement and responsible investment policies**

On 14 October 2021, Atlantia’s Board of Directors approved the “Policy for Engagement with the Generality of Shareholders, Investors and other Stakeholders” and the “Responsible Investment Policy”. The two Policies form part of the radical overhaul of Atlantia’s governance, launched in 2020 in line with our new strategy, mission and values.

### **Cessation of management and coordination of subsidiaries registered in Italy**

On 14 October 2021, Atlantia’s Board of Directors approved the cessation of the Company’s management and coordination of its operating subsidiaries, Autostrade per l’Italia, Aeroporti di Roma, Telepass and Spea Engineering.

The decision was taken following the overall restructuring of Atlantia's organisation, processes and management that has led the Company to focus on the core activities of portfolio management, strategy, risk, talent, partnership, innovation and sustainability. The change also follows a rethink of relations with operating subsidiaries, which now have full operational independence.

#### **[Agreement with labour unions - 10 days for active citizenship](#)**

Atlantia's employees looking to volunteer their services to non-profit organisations may now, in addition to the opportunities offered by the law and existing collective labour agreements, take 10 days leave on full pay to work for charitable, welfare, social, religious, artistic, cultural, sports and environmental associations and organisations.

#### **[Vigeo and GRESB upgrade sustainability ratings](#)**

Vigeo Eiris, a part of Moody's ESG Solutions, one of the leading international ESG rating agencies, has assigned Atlantia a score of 59/100, marking a significant improvement on the previous rating of 47/100. This reflects its assessment that the Company's overall approach is "Robust", up from the previous "Limited". The upgrade means that Atlantia now ranks 6<sup>th</sup> out of 42 businesses in the transport sector rated by Vigeo Eiris at global level.

GRESB Infrastructure Public Disclosure, the international agency that specialises in the assessment of infrastructure businesses, has also upgraded Atlantia with a rating of B (up from the previous C) for ESG transparency. The Company now ranks 2<sup>nd</sup> out of 8 infrastructure companies in the transport sector.

## Outlook

At the date of preparation of this results announcement, there has been an overall recovery in motorway traffic. Despite picking up during the summer period, airport traffic continues to be well below the levels registered in 2019.

Based on the traffic figures through to 10 November 2021 (motorway traffic is down 8%, or 6% after stripping out ASPI, and airport traffic is down 71% compared with the figures for 2019), and assuming that no further major restrictions on movement are introduced in the last two months of the year, partly thanks to the progressive rollout of the various vaccination programmes, we expect motorway and airport traffic to be down 7% (5% after stripping out the ASPI group) and 70%, respectively, compared with 2019.

As a result, after stripping out the ASPI group's contribution, we expect the Group's revenue for 2021 to be in the order of €6.0bn, with operating cash flow of approximately €2.4bn. If we include the contribution from ASPI and its subsidiaries, which are presented in discontinued operations following signature of the agreement for the sale of Atlantia's entire stake in ASPI, we expect consolidated revenue and operating cash flow for 2021 to be approximately €9.8bn and €3.3bn, respectively.

The above estimates should be considered as forecasts of a purely indicative nature and based on the above assumptions. They will need to be updated based on future traffic projections as the situation evolves and, as such, do not constitute targets for the Group.

With the aim of mitigating the impact of the pandemic on our earnings and financial position, Group companies will continue to focus on delivering efficiencies and cost savings and on reviewing their investment plans, whilst at the same time guaranteeing works linked to the safety of infrastructure. We will also continue to identify and assess all the various forms of aid made available to operators by governments and local regulators in the various countries.

\* \* \*

*The Atlantia Group's statutory consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the nine months ended 30 September 2021 are provided below.*

## Consolidated income statement

€M	9M 2021	9M 2020 (restated)
<b>REVENUE</b>		
Toll revenue	3,704	3,008
Aviation revenue	193	202
Revenue from construction services	437	390
Other revenue	677	710
<b>TOTAL REVENUE</b>	<b>5,011</b>	<b>4,310</b>
<b>COSTS</b>		
<b>Raw and consumable materials</b>	<b>-71</b>	<b>-79</b>
Service costs	-1,170	-1,087
Gains/(losses) on sale elements of property, plant and equipment	2	1
Staff costs	-590	-579
Other operating costs	-327	-331
Concession fees	-63	-57
Lease expense	-17	-19
Other	-247	-255
<b>Operating change in provisions</b>	<b>-26</b>	<b>-32</b>
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure	16	15
(Provisions)/Uses of provisions for renewal of assets held under concession	-12	-30
Provisions for risks and charges	-30	-17
<b>Use of provisions for construction services required by contract</b>	<b>23</b>	<b>32</b>
<b>Amortisation and depreciation</b>	<b>-2,311</b>	<b>-2,178</b>
Depreciation of property, plant and equipment	-112	-105
Amortisation of intangible assets deriving from concession rights	-2,130	-1,994
Amortisation of other intangible assets	-69	-79
<b>(Impairment losses)/Reversals of impairment losses</b>	<b>-15</b>	<b>-198</b>
<b>TOTAL COSTS</b>	<b>-4,485</b>	<b>-4,451</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>526</b>	<b>-141</b>
<b>Financial income</b>	<b>585</b>	<b>677</b>
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	176	195
Dividends received from investees measured at fair value	45	70
Other financial income	364	412
<b>Financial expenses</b>	<b>-1,221</b>	<b>-1,348</b>
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-16	-26
Other financial expenses	-1,205	-1,322
<b>Foreign exchange gains/(losses)</b>	<b>-24</b>	<b>4</b>
<b>FINANCIAL INCOME/(EXPENSES)</b>	<b>-660</b>	<b>-667</b>
Share of (profit)/loss of investees accounted for using the equity method	-12	-33
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>-146</b>	<b>-841</b>
<b>Tax benefits</b>	<b>113</b>	<b>217</b>
Current tax expense	-237	-160
Differences on tax expense for previous years	1	-11
Deferred tax income and expense	349	388
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>-33</b>	<b>-624</b>
Profit/(Loss) from discontinued operations	646	-333
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>613</b>	<b>-957</b>
<i>of which:</i>		
Profit/(Loss) for the period attributable to owners of the parent	474	-716
Profit/(Loss) for the period attributable to non-controlling interests	139	-241

## Consolidated statement of financial position

€M	30 SEPTEMBER 2021	31 DECEMBER 2020 (restated)
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### ASSETS

#### NON-CURRENT ASSETS

<b>Property, plant and equipment</b>	<b>633</b>	<b>774</b>
Property, plant and equipment	632	773
Investment property	1	1
<b>Intangible assets</b>	<b>45,397</b>	<b>62,546</b>
Intangible assets deriving from concession rights	36,524	49,266
Goodwill	8,433	12,797
Other intangible assets	440	483
<b>Investments</b>	<b>1,970</b>	<b>2,841</b>
Investments accounted for at fair value	849	1,442
Investments accounted for using the equity method	1,121	1,399
<b>Non-current financial assets</b>	<b>2,826</b>	<b>4,749</b>
Non-current financial assets deriving from concession rights	1,725	2,931
Non-current financial assets deriving from government grants	-	175
Non-current term deposits	121	249
Non-current derivative assets	46	431
Other non-current financial assets	934	963
<b>Deferred tax assets</b>	<b>585</b>	<b>2,469</b>
<b>Other non-current assets</b>	<b>10</b>	<b>38</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>51,421</b>	<b>73,417</b>

### CURRENT ASSETS

<b>Trading assets</b>	<b>2,131</b>	<b>2,438</b>
Inventories	23	114
Contract assets	2	48
Trade receivables	2,106	2,276
<b>Cash and cash equivalents</b>	<b>6,807</b>	<b>8,385</b>
Cash	4,930	6,633
Cash equivalents	1,877	1,752
<b>Other current financial assets</b>	<b>1,751</b>	<b>1,266</b>
Current financial assets deriving from concession rights	1,194	553
Current financial assets deriving from government grants	15	58
Current term deposits	349	391
Current portion of medium/long-term financial assets	69	123
Other current financial assets	124	141
<b>Current tax assets</b>	<b>327</b>	<b>404</b>
<b>Other current assets</b>	<b>541</b>	<b>668</b>
<b>Assets held for sale and related to discontinued operations</b>	<b>21,556</b>	<b>31</b>
<b>TOTAL CURRENT ASSETS</b>	<b>33,113</b>	<b>13,192</b>
<b>TOTAL ASSETS</b>	<b>84,534</b>	<b>86,609</b>

## Consolidated statement of financial position

€M	30 SEPTEMBER 2021	31 DECEMBER 2020 (restated)
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### EQUITY AND LIABILITIES

#### EQUITY

<b>Equity attributable to owners of the parent</b>	<b>7,970</b>	<b>6,190</b>
Issued capital	826	826
Reserves and retained earnings	6,820	6,691
Treasury shares	-150	-150
Profit/(Loss) for the period	474	-1,177
<b>Equity attributable to non-controlling interests</b>	<b>8,353</b>	<b>8,065</b>
Issued capital and reserves	8,217	8,531
Profit/(Loss) for the period net of interim dividends	136	-466
<b>TOTAL EQUITY</b>	<b>16,323</b>	<b>14,255</b>

#### NON-CURRENT LIABILITIES

<b>Non-current portion of provisions for construction services required by contract</b>	<b>351</b>	<b>2,161</b>
<b>Non-current provisions</b>	<b>1,553</b>	<b>2,850</b>
Non-current provisions for employee benefits	133	219
Non-current provisions for repair and replacement obligations	636	1,775
Non-current provisions for renewal of assets held under concession	272	341
Other non-current provisions for risks and charges	512	515
<b>Non-current financial liabilities</b>	<b>35,453</b>	<b>46,247</b>
Bond issues	23,668	28,454
Medium-long term borrowings	10,519	15,915
Non-current derivative liabilities	488	1,134
Other non-current financial liabilities	778	744
<b>Deferred tax liabilities</b>	<b>5,950</b>	<b>6,357</b>
<b>Other non-current liabilities</b>	<b>265</b>	<b>298</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>43,572</b>	<b>57,913</b>

#### CURRENT LIABILITIES

<b>Trading liabilities</b>	<b>788</b>	<b>2,160</b>
<b>Current portion of provisions for construction services required by contract</b>	<b>59</b>	<b>816</b>
<b>Current provisions</b>	<b>346</b>	<b>2,962</b>
Current provisions for employee benefits	33	98
Current provisions for repair and replacement of motorway infrastructure	211	995
Current provisions for renewal of assets held under concession	63	77
Other current provisions	39	1,792
<b>Current financial liabilities</b>	<b>3,252</b>	<b>7,437</b>
Bank overdrafts repayable on demand	-	67
Short-term borrowings	-	349
Current derivative liabilities	50	68
Current portion of medium/long-term financial liabilities	3,113	6,819
Other current financial liabilities	89	134
<b>Current tax liabilities</b>	<b>204</b>	<b>89</b>
<b>Other current liabilities</b>	<b>771</b>	<b>977</b>
<b>Liabilities related to assets held for sale and discontinued operations</b>	<b>19,219</b>	<b>-</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,639</b>	<b>14,441</b>
<b>TOTAL LIABILITIES</b>	<b>68,211</b>	<b>72,354</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,534</b>	<b>86,609</b>

## Consolidated statement of cash flows

€M	9M 2021	9M 2020 (restated)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) for the period</b>	<b>613</b>	<b>-957</b>
<b>Adjusted by:</b>		
Amortisation and depreciation	2,617	2,676
Operating change in provisions (*)	-341	428
Financial expenses from discounting of provisions for construction services required by contract and other provisions	12	39
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	54	192
Dividends received and share of profit/(loss) of investees accounted for using the equity method	29	35
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	16	200
(Gains)/Losses on sale of investments and other non-current assets	-3	-26
Net change in deferred tax (assets)/liabilities through profit or loss	-239	-509
Other non-cash costs (income)	-149	-186
Change in trading assets and liabilities and other non-financial assets and liabilities	-52	-123
<b>Net cash generated from operating activities [a]</b>	<b>2,557</b>	<b>1,769</b>
<i>of which discontinued operations</i>	<i>851</i>	<i>402</i>
Investment in assets held under concession	-996	-790
Purchase of property, plant and equipment	-140	-100
Purchase of other intangible assets	-120	-80
Government grants related to assets held under concession	2	3
Increase in financial assets deriving from concession rights (related to capital expenditure)	54	61
Purchase in investments	-15	-
Investment in consolidated companies net of cash acquired	-4	-1,247
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	449	161
Proceeds from sales of consolidated companies, including cash and cash equivalents transferred	-	19
Net change in other non-current assets	26	29
Net change in current and non-current financial assets	239	-35
<b>Net cash used in investing activities [b]</b>	<b>-505</b>	<b>-1,979</b>
<i>of which discontinued operations</i>	<i>-596</i>	<i>-352</i>
Dividends paid and distribution of reserves and returns of capital to non-controlling shareholders	-407	-247
Contributions from non-controlling shareholders	25	-
Transactions with non-controlling shareholders	1,044	-
Issue of equity instruments	734	-
Interest paid on equity instruments	-15	-
Issuance of bonds	3,364	3,372
Increase in medium/long term borrowings (excluding lease liabilities)	637	6,209
Redemption of bonds	-1,195	-1,712
Repayments of medium/long term borrowings (excluding lease liabilities)	-5,949	-2,543
Repayments of lease liabilities	-29	-25
Net change in other current and non-current financial liabilities	-82	597
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>-1,873</b>	<b>5,651</b>
<i>of which discontinued operations</i>	<i>7</i>	<i>-167</i>
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-1	-95
<b>Increase in net cash and cash equivalents during the period [a+b+c+d]</b>	<b>178</b>	<b>5,346</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>8,318</b>	<b>5,202</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8,496</b>	<b>10,548</b>

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

## Explanatory notes and other information

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

It should also be noted that, in addition to the conventional financial indicators required by IFRS, this press release presents a number of alternative performance indicators in order to permit a better appraisal of the Company's results and financial position. These indicators have been calculated in accordance with market practices.

As required by the CONSOB in "Warning Notice 5/21", the Group's net debt as at 30 September 2021, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €41,517m (€45,072m as at 31 December 2020).

## Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the alternative performance indicators ("APIs") published by the Atlantia Group is described below.

The APIs shown in this press release are deemed relevant to an assessment of the performance based on the results of the Atlantia Group as a whole, of the Group's operating segments and of individual consolidated companies.

Specifically, we believe that the APIs provide a further important measure to be used by management in assessing the performance of the Group, as they enable it to monitor the operating and financial performance. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the international financial reporting standards ("IFRS") used by the Group and described in the Integrated Annual Report for the year ended 31 December 2020 (the "statutory financial statements").

This press release includes reclassified financial statements that differ from the statutory financial statements. The reclassified financial statements present a number of indicators and items derived from the income statement and statement of financial position prepared and presented in application of IFRS and, therefore, identifiable as APIs. The APIs shown in this release are unchanged with respect to those used in the Integrated Annual Report for the year ended 31 December 2020.

- **"Operating revenue"** includes toll revenue, aviation revenue and other operating income, and differs from revenue in the statutory consolidated income statement in that revenue from construction services, recognised in accordance with IFRIC 12 on the basis of the cost of materials and external services, service costs, staff costs, other operating costs and financial expenses relating to construction services incurred, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- **"Gross operating profit/(loss) (EBITDA)"** is the synthetic indicator of gross profit from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments, from operating revenue;
- **"Operating profit/(loss) (EBIT)"** is the indicator that measures the operating return on the capital invested in the business, calculated by deducting amortisation, depreciation,

impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement. This component is, however, included in revenue in the statutory income statement, thereby representing the sole difference with respect to the operating result;

- “**Net invested capital**”, showing the total value of non-financial assets, after deducting non-financial liabilities;
- “**Net financial debt**” is a synthetic indicator of the Group’s financial structure and is based on the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, and after deducting cash;
- “**Net debt**”, being the indicator of the portion of net invested capital funded by net financial liabilities, which consist of “Current and non-current financial liabilities” after deducting “Current and non-current financial assets” and “Cash and cash equivalents”;
- “**Capital expenditure**”, being the indicator of the total amount invested in development of the Atlantia Group’s and Atlantia SpA’s businesses, and reflecting cash used in investment in assets held under concession and in other intangible assets and property, plant and equipment, not including investments in investees;
- “**Operating cash flow**”, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

#### Reconciliation of net financial debt with net debt

Net financial debt is presented below as a synthetic indicator of the financial structure and is based on the sum of the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, after deducting cash.

The statement has been prepared to enable readers to assess the Group’s financial structure, distinguishing between financial liabilities in the form of bank borrowings, and thus in the form of borrowing in the financial market in general, from other types of financial asset and liability.

EM	30 SEPTEMBER 2021	31 DECEMBER 2020	INCREASE/ (DECREASE)
Bond issues (nominal value)	23,813	28,616	-4,803
Bank borrowings (nominal value)	10,207	15,400	-5,193
<b>Non-current debt, gross (A)</b>	<b>34,020</b>	<b>44,016</b>	<b>-9,996</b>
Bond issues (nominal value)	1,720	3,110	-1,390
Bank borrowings (nominal value)	800	2,713	-1,913
Short-term borrowings and bank overdrafts repayable on demand	-	416	-416
Gross debt related to assets held for sale and discontinued operations	10,819	-	10,819
<b>Current debt, gross (B)</b>	<b>13,339</b>	<b>6,239</b>	<b>7,100</b>
<b>Cash related to assets held for sale and discontinued operations (C)</b>	<b>-1,719</b>	<b>-</b>	<b>-1,719</b>
<b>Cash (D)</b>	<b>-6,807</b>	<b>-8,385</b>	<b>1,578</b>

<b>Net financial debt (E+A+B+C+D) <sup>(1)</sup></b>	<b>38,833</b>	<b>41,870</b>	<b>-3,037</b>
Amortised cost and fair value of financial liabilities included in gross debt (F)	185	184	1
Other current and non-current financial liabilities (G)	1,244	1,667	-423
Other borrowings (H)	198	376	-178
Derivative liabilities (I)	538	1,202	-664
Derivative assets (L)	-46	-431	385
Financial assets deriving from concession rights and other current and non-current financial assets (M) <sup>(2)</sup>	-4,531	-5,584	1,053
Other components of net debt related to assets held for sale and discontinued operations (N)	-258	-8	-250
<b>Net debt (O=E+F+G+H+I+L+M+N)</b>	<b>36,163</b>	<b>39,276</b>	<b>-3,113</b>

Notes:

(1) The Atlantia Group's net financial debt, after stripping out the ASPI group's contribution (€9,100m), amounts to €29,733m. The ASPI group's net financial debt is calculated as the sum of the items, "Gross debt related to assets held for sale and discontinued operations" and "Cash related assets held for sale and discontinued operations".

(2) Includes the line item "Non-current financial assets" and "Current financial assets" net of the line item "Non-current derivative assets". This item essentially includes financial assets deriving from concession rights (€2,919m as at 30 September 2021) regarding the concessions held by the Group in Spain, Chile and Argentina. The other financial assets included in this item primarily regard term deposits.

## Results of Atlantia SpA

The amounts shown in the section, "Financial review for Atlantia SpA", have been derived from the Reporting Package as at 30 September 2021 approved by the Company's Board of Directors on 4 August 2021, for the purposes of preparation of the Atlantia Group's consolidated financial statements. As required by the CONSOB in "Warning Notice 5/21", Atlantia SpA's net debt as at 30 September 2021, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €2,898m (€5,119m as at 31 December 2020).

## Operating segments

The operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance.

Following signature of the agreement to sell the entire stake in Autostrade per l'Italia to the CDP Consortium on 12 June 2021, in accordance with IFRS 5, the contribution of Autostrade per l'Italia and its subsidiaries to the Group's consolidated accounts has been classified in discontinued operations, as described in greater detail in note 6.1 in the Interim Report for the six months ended 30 June 2021, and thus excluded from the Group's operating segments. As a result, the ASPI Group's contribution is not included in operating revenue or EBITDA, whilst it is included in operating cash flow, capital expenditure and net debt.

In addition, compared with the operating segments presented as at 31 December 2020, the subsidiaries, Pavimental and Pavimental Polska, are included in the Autostrade per l'Italia group following the corporate reorganisation completed in the first nine months of 2021 (amounts for the comparative period, on the other hand, include these companies' contribution in the "Atlantia and other activities" segment).

The following table shows operating revenue, EBITDA, operating cash flow, capital expenditure and net debt by operating segment. As previously noted, amounts for the comparative period have been restated.

SEGMENT	AEROPORTS GROUP		OTHER OVERSEAS MOTORWAYS		AEROPORTI DI ROMA GROUP		AÉROPORTS DE LA CÔTE D'AZUR GROUP		TELEPASS GROUP		ATLANTIA AND OTHER ACTIVITIES		DISCONTINUED OPERATIONS AUTOSTRADE PER L'ITALIA GROUP		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
<b>REPORTED AMOUNTS</b>																		
External operating revenue	3,649	2,989	412	340	199	227	124	108	191	170	7	93	-	-	-8	-7	4,574	3,920
Intersegment operating revenue	2	-	-	1	-	1	-	-	1	-	2	6	-	-	-5	-8	-	-
<b>Total operating revenue</b>	<b>3,651</b>	<b>2,989</b>	<b>412</b>	<b>341</b>	<b>199</b>	<b>228</b>	<b>124</b>	<b>108</b>	<b>192</b>	<b>170</b>	<b>9</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-13</b>	<b>-15</b>	<b>4,574</b>	<b>3,920</b>
<b>EBITDA</b>	<b>2,529</b>	<b>1,917</b>	<b>293</b>	<b>237</b>	<b>5</b>	<b>45</b>	<b>37</b>	<b>21</b>	<b>81</b>	<b>84</b>	<b>-57</b>	<b>-16</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-7</b>	<b>2,891</b>	<b>2,281</b>
<b>Operating cash flow</b>	<b>1,618</b>	<b>1,157</b>	<b>288</b>	<b>208</b>	<b>12</b>	<b>53</b>	<b>51</b>	<b>-11</b>	<b>68</b>	<b>69</b>	<b>-34</b>	<b>-114</b>	<b>594</b>	<b>540</b>	<b>12</b>	<b>-10</b>	<b>2,609</b>	<b>1,892</b>
<b>Capital expenditure</b>	<b>360</b>	<b>307</b>	<b>64</b>	<b>92</b>	<b>128</b>	<b>102</b>	<b>23</b>	<b>24</b>	<b>75</b>	<b>58</b>	<b>14</b>	<b>11</b>	<b>566</b>	<b>345</b>	<b>26</b>	<b>31</b>	<b>1,256</b>	<b>970</b>
<b>Net debt</b>	<b>22,641</b>	<b>23,843</b>	<b>-818</b>	<b>-636</b>	<b>1,682</b>	<b>1,426</b>	<b>962</b>	<b>976</b>	<b>799</b>	<b>557</b>	<b>2,594</b>	<b>4,612</b>	<b>8,354</b>	<b>8,557</b>	<b>-51</b>	<b>-59</b>	<b>36,163</b>	<b>39,276</b>