

Atlantia 

Interim Report
as of and for the six months
ended 30 June 2022



Cover image



Giulia Punzo

Airport Cleaning Operator

Fiumicino, Italy



Interim Report
as of and for the six months
ended 30 June 2022





Marjorie Poli

Airside Operations Coordinator

Nice, France

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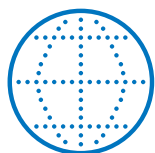
Reports

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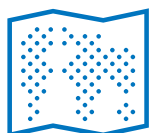
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The Atlantia Group



47

concessions
in 11 countries



24

countries

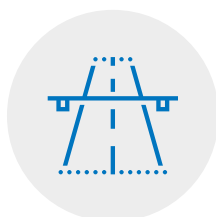
with tolling
services



~20,000

employees

Motorways



~9,800 km

 **abertis**

 **ab concessões**

 **GRUPO COSTANERA**

 **los lagos**

 **STALEXPORT**
AUTOSTRADY S.A.

Airports



5 airports

 **Aeroporti
di Roma**

 **AEROPORTS
DE LA COTE D'AZUR**

Mobility services



~9.5 m
on board units

 **Telepass**

600 cities
in 4 continents

**YUNEX
TRAFFIC**

Railways



15.5%
stake in Getlink

 **GETLINK**

Atlantia around the world



Brazil



4,321
km



France



1,769
km



3
airports



Spain



561
km



Chile



967
km



Mexico



875
km



Italy



236
km



2
airports



Argentina



175
km



India



152
km



Puerto Rico



90
km



Poland



61
km














USA



12
km

Corporate bodies




Board of Directors - in office for the period 2022-2024

POSITION	INDEPENDENCE	NAME
Chairman		Giampiero Massolo
Chief Executive Officer		Carlo Bertazzo ¹
Director		Maurizio Basile
Director		Christian Coco
Director		Dario Frigerio
Director		Giuseppe Guizzi
Director		Anna Chiara Invernizzi
Director		Maria Leddi
Director		Andrea Mangoni
Director		Valentina Martinelli
Director		Gaia Mazzalveri
Director		Jean Mouton
Director		Elisabetta Ripa
Director		Licia Soncini
Director		Nicola Verdicchio
Secretary		Claudia Ricchetti




 Independent

¹ (1) Appointed Chief Executive Officer and General manager by the Board of Directors on 29 April 2022.




Audit, Risk and Corporate Governance Committee

POSITION	INDIPENDENCE	NAME
Chairwoman		Gaia Mazzalveri
Member		Christian Coco
Member		Dario Frigerio




Nominations, Remuneration and Human Capital Committee

POSITION	INDIPENDENCE	NAME
Chairwoman		Anna Chiara Invernizzi
Member		Maurizio Basile
Member		Giuseppe Guizzi

Sustainability Committee

POSITION	INDIPENDENCE	NAME
Chairwoman		Licia Soncini
Member		Maria Leddi
Member		Jean Mouton

Committee of Independent Directors with responsibility for Related Party Transactions


POSITION	INDIPENDENCE	NAME
Chairwoman		Dario Frigerio
Member		Gaia Mazzalveri
Member		Nicola Verdicchio

Board of Statutory Auditors - in office for the period 2021-2023

POSITION	NAME
Presidente	Roberto Ruggero Capone*
Standing Auditor	Angelo Rocco Bonisconi
Standing Auditor	Maura Campa
Standing Auditor	Sonia Ferrero*
Standing Auditor	Lelio Fornabaio
Alternate Auditor	Mario Civetta
Alternate Auditor	Francesco Fallacara*

* Elected from the minority slate

Surveillance Body - in office from 1 July 2021 to 30 June 2024

POSITION	EXTERNAL	NAME
Coordinator		Attilio Befera
General Counsel		Claudia Ricchetti
Standing Auditor		Sonia Ferrero

Independent Auditor for the period 2021-2029

KPMG S.p.A.

 Independent  External

Snapshot

This section provides a snapshot of the Group, its performance highlights and the most significant events that took place in the first half of 2022

► **Telepass**

Francesco Cenci

Head of Tolling Unit & Sales Channel

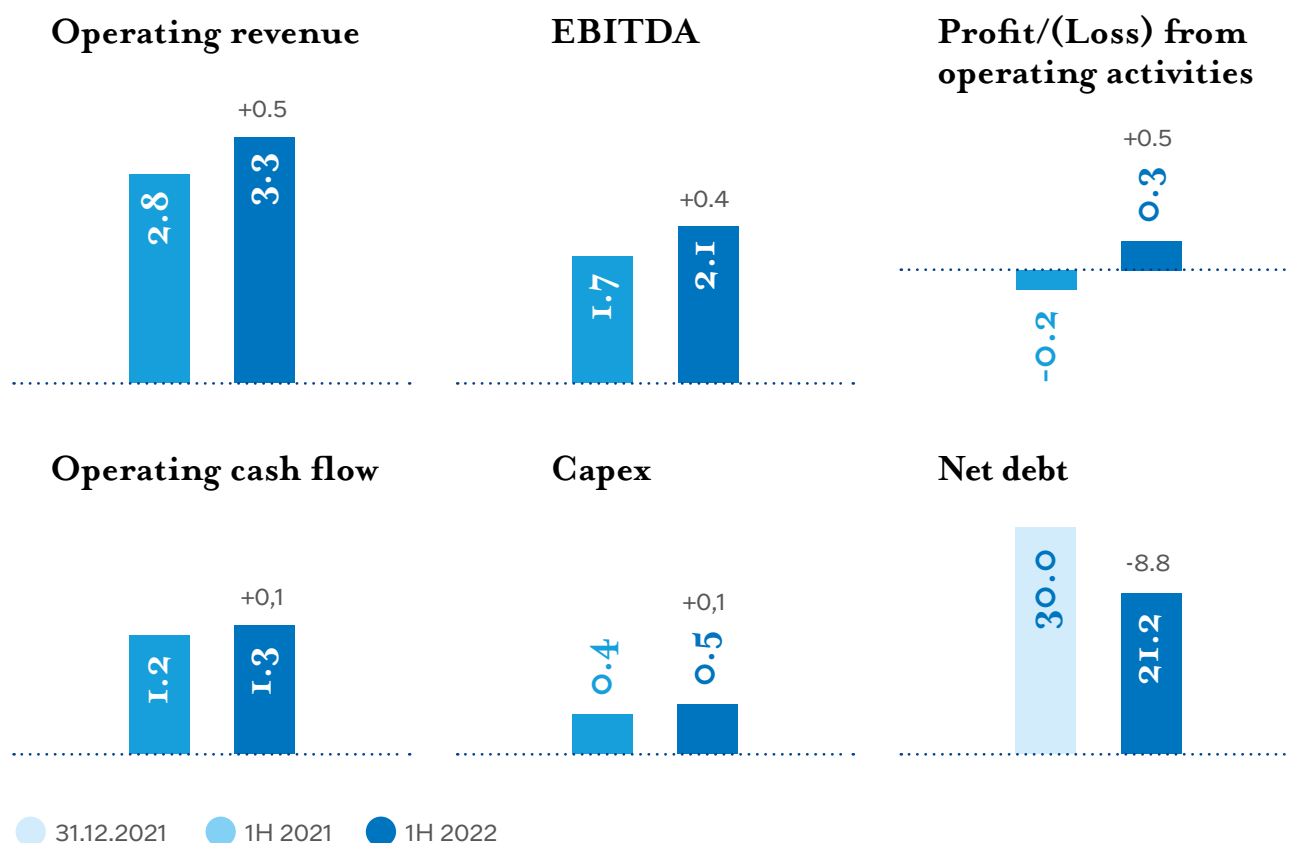
Rome, Italy

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01. Primo semestre 2022

I.1 Group Highlights

Consolidated financial performance highlights



Amounts in €bn

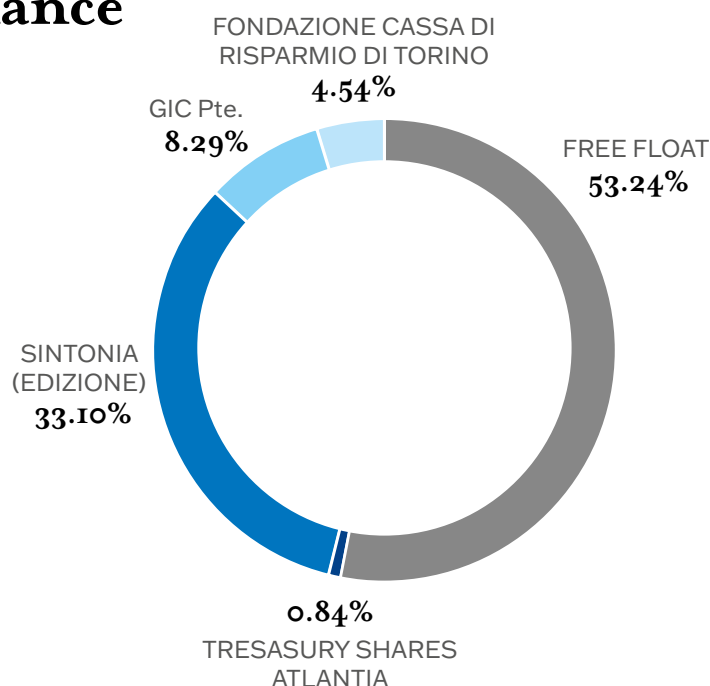
The consolidated performance in the first half of 2022 (revenue, EBITDA, net profit and operating cash flow), after stripping out the contribution from Autostrade per l'Italia ("ASPI"), saw a significant improvement compared with the first half of 2021. The performance benefitted from recoveries in both motorway traffic (up 18% on 2021) and airport traffic (up 295% on 2021). Net financial debt of €21.2 billion is up/down €8.3 billion, primarily due to the proceeds from the sale of ASPI (€8.2 billion) and operating cash flow (€1.3 billion) after capital expenditure of €0.5 billion.

Performance highlights by operating segment

		Operating revenue	EBITDA	Operating cash flow	CAPEX	Net debt
Abertis group	2022	2,426	1,692	983	309	23,262
	2021	2,260	1,554	1,000	213	23,958
Overseas motorways	2022	340	252	237	57	142
	2021	254	181	173	49	191
Aeroporti di Roma group	2022	269	107	79	102	1,359
	2021	93	-32	-21	96	1,682
Aéroports de la Côte d'Azur group	2022	116	41	40	18	855
	2021	61	8	16	18	954
Telepass group	2022	134	43	35	41	34
	2021	122	48	41	41	616
Yunex group	2022	-	-	-	-	65
Atlantia, other activities and consolidation adjustments	2022	5	-40	-28	4	-4,537
	2021	-1	-38	-15	1	2,565
Total excluding ASPI	2022	3,290	2,095	1,346	531	21,180
	2021	2,789	1,721	1,194	418	29,966
ASPI group	2022	-	-	316	302	-
	2021	-	-	373	458	8,671
Total Atlantia group	2022	3,290	2,095	1,662	833	21,180
	2021	2,789	1,721	1,567	876	38,637

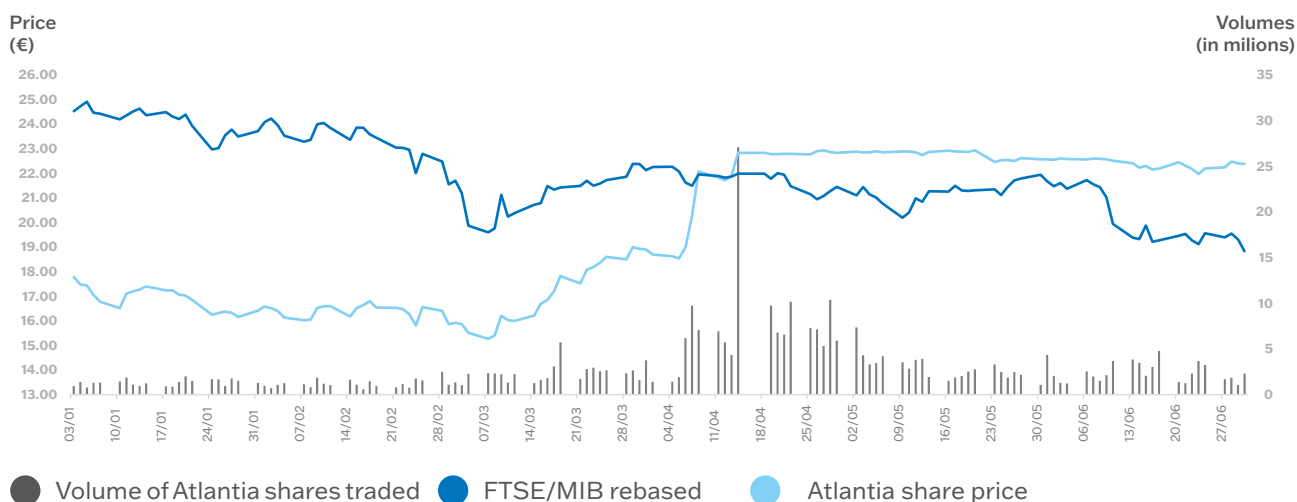
I.2 Ownership structure and share price performance

Atlantia SpA, listed on the Euronext Milan exchange organised and managed by Borsa Italiana SpA, is one of the leading issuers listed on the FTSE MIB index. The main shareholders are Sintonia (with a 33.10% stake as of 30 June 2022), GIC and Fondazione Cassa di Risparmio di Torino. The Company's free float accounts for 53.24% of its shares at 30 June 2022.



Share price performance

The share price performance in the first half of 2022 was affected by the voluntary public tender offer for all of Atlantia SpA's outstanding ordinary shares. The offer was announced by Schema Alfa SpA in a release published in accordance with art. 102, paragraph 1 of Legislative Decree 58/1998 on 14 April 2022. The market capitalisation amounted to €18.9 billion at the end of the first half of 2022.



PERFORMANCE OF ATLANTIA'S SHARES	1H 2022
Closing price ¹	22.38
High (€)	22.94
Low (€)	15.27
Stock market capitalisation (€m) ²	18.481

¹ Closing price on 30 June 2022

² Based on the closing price on 30 June 2022

Source: Thomson Reuters

1.3 Public tender offer

On 14 April 2022, Schema Alfa SpA (the “Offeror” or “BidCo”) announced its decision to launch a voluntary public tender offer (the “Offer”) pursuant to and for the purposes of articles 102, paragraph 1 of the Consolidated Financial Act (the “CFA”) and article 37 of the Regulations for Issuers. The Offer regards all 552,442,990 of Atlantia’s outstanding shares (66.90% of the shares in issue and listed on the Euronext Milan exchange, including treasury shares held by the Company), with the exception of the 273,341,000 shares held by Sintonia SpA (“Sintonia”), representing 33.10% of the issued capital. The Offer is addressed to all Atlantia’s shareholders without distinction and on equal terms, with the objective of delisting the shares from the Euronext Milan exchange organised and managed by Borsa Italiana SpA.

The Offer was announced following signature of an Investment and Partnership Agreement (the “Investment Agreement”) by Edizione SpA, Sintonia, Blackstone, Schemaquarantadue SpA (“HoldCo”) and the Offeror itself, setting out, among other things, the Offer procedure. Annexed to the Investment Agreement is a draft shareholder agreement containing a number of key principles regarding governance of HoldCo, the Offeror and Atlantia. On 14 April 2022, the Cassa di Risparmio di Torino Foundation (the “CRT Foundation”) entered into an agreement (the “CRT Agreement”) with HoldCo and BidCo, under which, among other things, the CRT Foundation has committed to accepting the offer for a certain number of the shares it holds in Atlantia and to reinvesting in HoldCo.

On 22 April 2022, the CRT Foundation informed HoldCo and the Offeror that it would increase its acceptance to include its entire stake, at that date equal to 4.54% of Atlantia’s issued capital. The Foundation also gave a binding commitment to invest the proceeds from the sale of a 3% stake in Atlantia in HoldCo.

On 17 June 2022, the CRT Foundation also communicated that, as a result of the exercise by third parties of certain call options on Atlantia’s shares subscribed for by the CRT Foundation prior to the launch of the Offer, its commitment to accept the Offer had been reduced to 4.39%, without affecting its commitment to reinvest the proceeds from the sale of a 3% stake, as announced in the release published by the CRT Foundation on the same date and available on Atlantia’s website (www.atlantia.com).

Further information on the shareholder agreements contained in the Investment Agreement, the Agreement and the CRT Agreement is provided in

the information published pursuant to articles 122 of the CFA and 130 of the Regulations for Issuers, and available on the website (<https://www.atlantia.com/en/voluntary-tender-offer-documenti>).

The Offer Price is €23.00 per each share tendered and will not be reduced by the value of the dividend of €0.74 per share approved by the Annual General Meeting of shareholders on 29 April 2022 and payable from 25 May 2022.

On 4 May 2022, the Offeror announced that the offer document required by article 102, paragraph 3 of the CFA had been filed with the CONSOB (the “Offer Document”).

By the date of filing the Offer Document with the CONSOB, the Offeror is also required to file applications for the clearances required by the legislation applicable to the Offer (the “Prior Clearances”) from the relevant authorities, as provided for in paragraph 3.3 of Notice 102. In this regard, the CONSOB’s approval of the Offer Document may only take place once the Prior Clearances have been obtained.

In addition to receipt of the Prior Clearances without requirements, conditions or limitations, the Offer is subject to further conditions precedent, as provided for in paragraph 3.4 of Notice 102. In this regard, on 6 May 2022, the Offeror announced that the Offer condition relating to completion of the sale of Atlantia’s stake in Autostrade per l’Italia SpA had been fulfilled. Then, on 23 June, it announced that the Italian Cabinet Office had informed the Offeror of its decision not to exercise the Government’s special powers under Law Decree 21/2012 (the so-called “golden powers” legislation).

Finally, Atlantia’s Board of Directors has appointed BNP Paribas and Morgan Stanley International PLC as its financial advisors and the law firms, Studio Chiomenti and Studio del Prof. Zoppini e degli Avvocati Associati, as legal advisors to provide support for the Board of Directors in its assessment of and response to the Offer.

Atlantia’s independent Directors have appointed Equita SIM as their financial advisor and the Marchetti notary firm as legal advisor with regard to the issue of the opinion required by art. 39-bis, paragraph 2 of the Regulations for Issuers.

Prior to publication of the Offer Document, further information may be obtained from Investor Relations in the Public Tender Offer section of Atlantia’s website (www.atlantia.com) and from the Offeror’s website (www.edizione.com), where the legal basis, terms and conditions and essential aspects of the Offer are described.

I.4 Financial and ESG ratings

Financial ratings

In the first half of 2022, the rating agencies' assessments of Atlantia were positively influenced by the sale of the stake in ASPI, completed on 5 May 2022. In detail:

1. on 6 April, Moody's upgraded Atlantia to Ba1 and affirmed ADR's rating of Baa3 with a positive outlook;
2. on 26 April, Fitch affirmed the ratings of Atlantia and ADR, but downgraded their outlook to negative. Abertis's rating and outlook were affirmed;
3. on 25 July, Standard & Poor's upgraded Atlantia's rating from "BB" to "BB+" and revised the outlook from positive to stable. At the same time, the agency upgraded the rating assigned to Aeroporti di Roma ("ADR") rating from "BBB-" to "BBB" with a stable outlook.

	GROUP RATING	RATING OF BONDS ISSUED BY ATLANTIA (HOLDING)
	Rating and outlook	Rating and outlook
Fitch Rating	BB+	BB (Negative outlook)
Moody's	Ba1 (Stable outlook)	Ba2 (Stable outlook)
Standard & Poor's	BB+ (Stable outlook)	BB+

Non-financial ratings

In terms of non-financial performance, the leading global rating agencies have recognised our growing commitment and the continuous improvement in our ESG performance across all the Group's businesses. The ESG ratings issued by the leading agencies as of 30 June 2022 are shown below.

	Scale	ATLANTIA 1H 2022
MSCI	CCC/AAA	BBB
SUSTAINALYTICS	40+/0 (Severe/ negligible risk)	8.8 (Negligible risk)
CDP (climate)	D-/A	B
MOODY'S ESG	0/100	59
ISS ESG	D-/A+	C
FTSE4GOOD	0/5	4.1
REFINITIV	D-/A+	B+
GRESB	E/A (0/100)	B (72/100)

The performance of the Company's most important ESG ratings in the first six months of 2022 was as follows:

- a) a double upgrade by Sustainalytics, from 21.1 (medium risk) to 14.6 (low risk) and then to 8.8 (negligible risk), with Atlantia now ranking among the top 7% of companies in our sector;
- b) an improvement from 3.8 to 4.1 in the score assigned by FTSE Russell, putting Atlantia among the top 10% of companies in the "Industrial goods and services" sector and confirming our place in the FTSE4Good series of indexes;
- c) an improvement in the ESG score assigned by Refinitiv from C+ to B+;
- d) confirmation of Atlantia's inclusion in the Euronext MIB ESG index following the half-yearly index review for 2022.

FIRST HALF OF 2022



Brice Sorgia

Aviation Development Project Manager

Nice, France

1.5 Milestones during the first half

January



Atlantia agrees to buy Yunex Traffic from Siemens



Atlantia is included in Bloomberg's Gender Equality Index (GEI). Sustainalytics upgrades Atlantia's ESG rating

February



Atlantia completes sale of 17.2% stake in Lusoporte



March



Atlantia raises stake in Volocopter after participating in latest financing round, subscribing for new shares worth €35 million



Atlantia approves Integrated Annual Report for 2021



Atlantia's Board of Directors allocates €1 million to fund assistance for Ukrainian refugees

April



Moody's upgrades the Atlantia Group's rating to Ba1



Schema Alfa SpA launches voluntary public tender offer for all of Atlantia SpA's outstanding ordinary shares



Fitch affirms Atlantia's rating, but downgrades outlook to negative



Annual General Meeting held on 29 April 2022 approves Climate Action Plan after 98% of shareholders vote in favour in first "Say On Climate" vote to be held in Italy



May



Atlantia completes sale of 88.06% stake in Autostrade per l'Italia SpA



Sustainalytics upgrades Atlantia's rating for a second time

June



Atlantia completes acquisition of 100% stake in Yunex Traffic from the Siemens Group



Fiumicino airport presented with "European Best Airport 2022" award by Airports Council International (ACI)



Ukraine: Rome Summer Camp opens for children and mothers given refuge in the capital



Other ESG rating upgrades and confirmation of inclusion in ESG indexes (FTSE Russell, Moody's ESG, ISS ESG)

I.6 Outlook

The traffic figures for the first half of 2022 (motorway traffic up 4% and airport traffic down 38% compared with the figures for 2019) have confirmed the return of motorway traffic to pre-pandemic levels, whilst airport traffic has beaten expectations since the beginning of the year, particularly from the spring onwards. The recovery has continued in July 2022. Assuming that current levels of traffic are maintained in the second part of the current year, we estimate that motorway traffic will increase by approximately 4% in 2022 and airport traffic will be approximately 30% below 2019 levels.

As a result, we expect consolidated revenue to total approximately €6.8 billion in 2022, with the Group's EBITDA amounting to approximately €4.3 billion, confirming the earlier improvement on the results for 2021. EBITDA for 2021 benefitted from both the Government grant received by Aeroporti di Roma to cover losses due to Covid-19 (approximately €0.2 billion), and the contribution from the Spanish companies, Acesa and Invicat, whose concessions expired in August 2021 (approximately €0.4 billion). We also expect the Group to generate operating cash flow of approximately €2.6 billion and capital expenditure to total approximately €1.3 billion.

Finally, we expect net financial debt to amount to approximately €21.5 billion at the end of 2022, representing an improvement of €0.5 billion compared with

the guidance provided in the results announcement for the three months ended 31 March 2022. This primarily reflects an improvement in operating cash flow after capital expenditure.

Yunex Traffic, consolidated from 30 June 2022, will also contribute to the full-year results.

Despite the above, the ongoing conflict in Ukraine, with its already apparent impact on the real economy, and uncertainty regarding the future of the health emergency caused by Covid-19 mean that there is a degree of uncertainty surrounding the performance in the remainder of 2022, which could affect the above estimates.

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 performance and, as such, do not constitute targets for the Group.

Implementation of the Company's sustainability roadmap will continue in 2022, carrying out the planned activities designed to enable us to achieve the targets set for 2023. We intend to pay particular attention to energy efficiency and energy transition initiatives, as described in the Group's Climate Action Plan, which targets the achievement of zero direct emissions by 2040.

FIRST HALF OF 2022

Atlantia 

Ilaria Marinelli

Head of Tax Planning

Rome, Italy

02. Strategy, innovation, sustainability and risk management

2.1 Business strategy

Market scenario and macroeconomic environment

The macroeconomic and market backdrops were affected by two key factors:

- the outbreak of the conflict in Ukraine, with continuing uncertainty about the outcome and the wider ramifications;
- the ongoing health emergency caused by the Covid-19 pandemic, which has taken an uneven course in recent months, with attempts to return society to some form of normality, despite the absence

The combined effect of these two events has led to a downward revision of the pace of economic recovery, introducing further complexities:

- further rises in commodity and energy prices, driven by both the above geopolitical tensions and the sanctions imposed by NATO countries on Russia;
- the resulting increases in the cost of transport and basic goods, leading to levels of inflation not seen for over forty years, to which central banks have responded by tightening monetary policy and raising interest rates;

- Europe's determination to become more energy independent, diversifying imports, implementing strategies designed to increase domestic production and efforts to find ways to mitigate market volatility;
- persistent, serious supply chain issues, which thanks to the war in Ukraine are now being felt in the food sector, as shown by the recent grain crisis.

In response to a scenario marked by growing uncertainty, central banks have adopted unconventional approaches to monetary policy, whilst governments have proceeded with the implementation of the extraordinary recovery plans approved by the EU and USA in 2021 with the aim of supporting growth and the ecological transition.

Motorway and airport traffic trends

After two years of sharp declines, the mobility and transport sector is showing encouraging signs of recovery:

- motorway traffic has progressively and rapidly recovered to pre-pandemic levels, with some countries exceeding those levels;
- the airports sector has also seen a robust upturn, driven by a recovery in tourism as the summer season approaches, reaching levels of passenger traffic in excess of 70% of pre-pandemic levels in Italy (90% in terms of domestic and point-to-point traffic within the EU) and close to 90% in France.

Events at Atlantia

Following the conclusion of the related clearance processes, the first half of the year witnessed completion of the sale of the stake in Autostrade per l'Italia SpA and the acquisition of Yunex Traffic, transactions in line with the strategic guidelines described in the Integrated Annual Report for 2021.

This was accompanied, in April, by the announcement from Edizione and Blackstone Infrastructure Partners of their decision to launch a voluntary public tender offer for Atlantia, with the aim of acquiring and subsequently delisting all the Company's outstanding shares.

The transaction, which is currently awaiting clearance, will enable the new owners "to fully support Atlantia's long-term investment strategy, current business plan and sustainable growth and also provide the support and resources necessary to enable Atlantia to take advantage of investment opportunities and build on its leadership in the infrastructure and mobility sectors" (as stated in the offeror's announcement of 14 April 2022).

2.2 Innovation

The Company's strategic guidelines are geared towards transforming Atlantia into an **integrated operator with a pivotal role to play in the future of mobility**, best able to manage the impact of global mega-trends in terms of challenges and opportunities. To achieve this, Atlantia has embarked on a process of change across the entire Group, including: our business model, our organisation, the sectors and geographies we operate in, and our investment portfolio and its growth, all based on the "Sustainability and Innovation" principles and guidelines. The main initiatives launched include:

Mobius

In the first half of the year, Atlantia continued the activities of the Mobius Lab, a smart mobility analysis and research laboratory set up with SDA Bocconi, which specialises in mobility end users and provides a unique space in Europe for study and research into new forms of integrated mobility. Specifically, strategic incorporation with Kooling, a high-tech company that gathers and analyses mobility-related data, was formalised with the aim of providing innovative solutions to improve the environmental footprint of transport infrastructure and large local communities. Using artificial intelligence solutions, the Kooling platform will play a key role in enabling mobiUS researchers to carry out scientific research aimed at measuring the emissions people produce during their everyday journeys.

Venisia

Atlantia has joined the Venice Sustainability Innovation Accelerator (VeniSIA) for innovative projects promoted by Cà Foscari University, which on 2 May launched a call for ideas to identify Italian and international start-ups for the implementation of a low-carbon mobility Co-Innovation project. VeniSIA provides a unique meeting point for the innovation and sustainability that drive Atlantia's value creation, as we seek concrete solutions to reduce our mobility

footprint, in synergy with start-ups, corporate entities and academia. This collaboration will enhance our strategic vision of transport infrastructure decarbonisation, resulting in the creation of innovative models and fostering the development of new ideas and scenarios via an open innovation approach.

Aeroporti di Roma

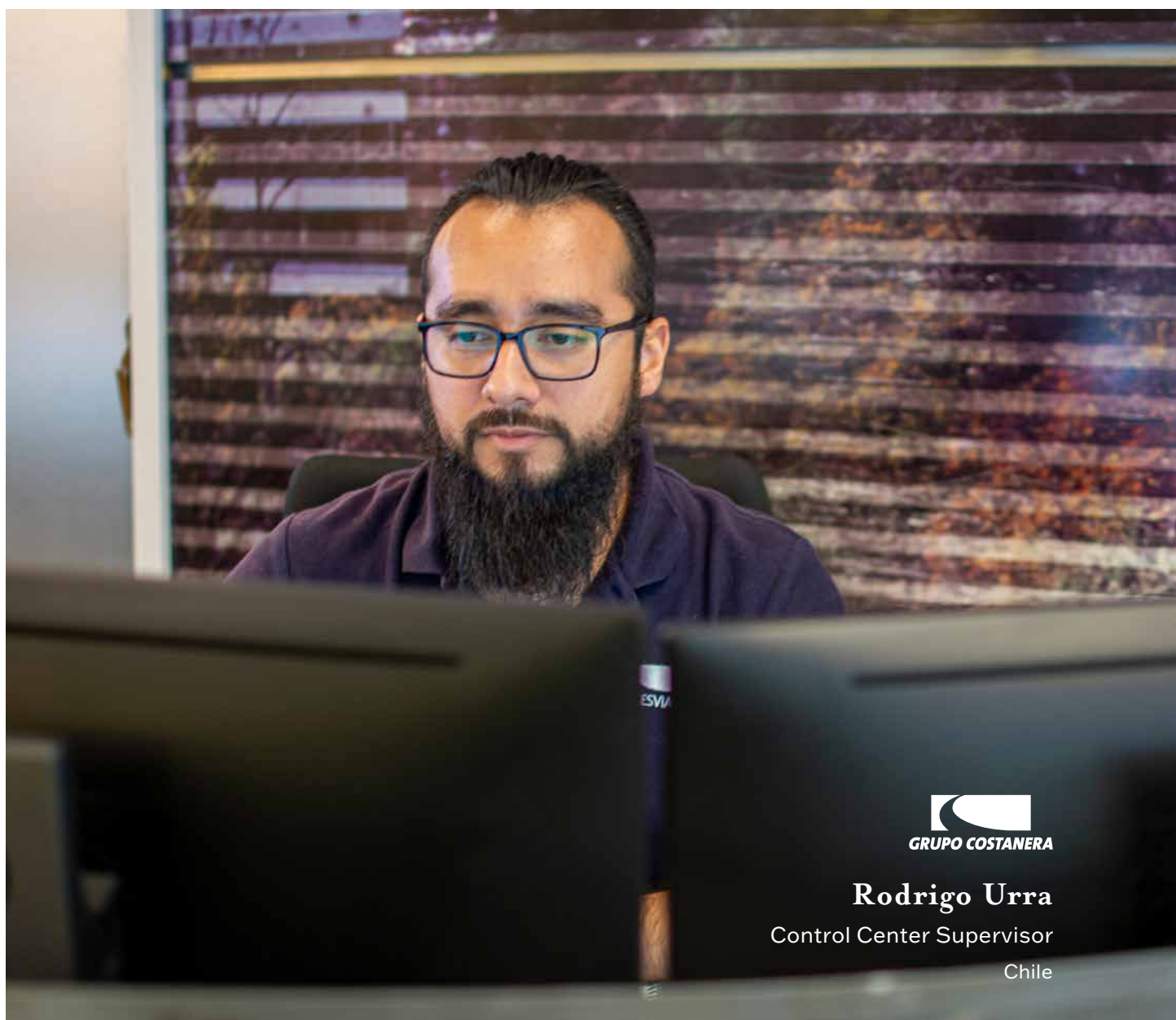
- Progress with the "**Call for Ideas**", which saw the participation of 96 start-ups from all over the world who submitted 116 project proposals, from which 10 were selected and implemented in the first **vertical business incubator** in the Italian aviation sector, in the process of being completed at Terminal 1.
- Expansion of the international "**Airports for Innovation**" network, launched with the Spanish airport operator Aena to strengthen collaboration in the development of innovative solutions, with the addition of the airports of Nice and Athens, making a total of 50 airports accounting for approximately 15% of European traffic.

Telepass

- The launch of **T-Next**, combining GPS, voice interaction, black box and remote tolling facilities in a single onboard unit and making it easier for consumer customers to access the Telepass ecosystem's 30 mobility services. Thanks to the partnership with Generali, parametric third-party liability motor insurance policies may also be purchased including 24/7 availability of emergency centre operators in case of need.
- **T-Business**, the new platform for professionals and companies, supporting employee mobility while simplifying the related administrative procedures. Via this solution, Telepass provides its own mobility services ecosystem for and people, as well as a personal credit card for business expenses and an online reporting channel for companies.

Abertis

- Continuation of the European **5GCroCo** (Fifth Generation Cross-Border Control) and **5GMED** projects, aimed at guaranteeing connected, cooperative and autonomous mobility services, including when a vehicle crosses a national border, by developing innovative solutions at the intersection of different industrial sectors and cross-border scenarios.
- The go-ahead for the **Podium** proposal within the scope of Horizon Europe, which will combine automated vehicles, electric charging and public transport in a cross-border motorway context.
- Successful completion of the pilot project regarding new **pavement auscultation technologies**, which has been developed at Sanef and RCO. This lays the foundations for further development of machine-learning applied to pavement maintenance and the delivery of a ready-to-use product for automated visual inspections.
- Selection of the **Immense** project to demonstrate a demand management system aimed at reducing congestion in urban areas via smart road pricing strategies and street parking.




GRUPO COSTANERA

Rodrigo Urra
Control Center Supervisor
Chile

2.3 Sustainability

During the first semester of 2022, Atlantia and the Group companies carried out the planned activities to implement the action plans underlying the targeted improvements of the 2021-2023 Group sustainability roadmap encompassing over 250 action points across the portfolio companies.

A summary of the key stages in driving our ESG roadmap is set out below.



KEY AREAS

- Climate change and the energy transition
- Promoting the circular economy

PROGRESS TOWARDS KEY MILESTONES

In April 2022, Atlantia put its ambitious **Climate Action Plan (CAP)** to an advisory vote by shareholders, becoming the **first Italian company to adopt such a transparent and responsible approach** towards the market. The Plan consists of more than **150 decarbonisation actions** that Group companies will undertake in the coming years to reduce CO₂ emissions. The Plan sets out the steps to be taken to implement the scientific recommendations for **curbing global warming**, in line with the Paris Agreement, and commits the Group to cutting our direct greenhouse gas emissions by 50% by 2030 and achieving **net zero by 2040**. In addition, we are committed to involving suppliers and users of transport infrastructure in bringing down indirect emissions throughout the value chain, with a 22% cut by 2030 (a reduction per km travelled for the motorway segment, and a reduction per passenger for the airport segment, of the main CO₂ emission hotspots). The CAP was approved by more than 98% of shareholders (after the so-called "Say on Climate" vote). For further information see: <https://www.atlantia.com/documents/37344/180864/Climate+Action+Plan+EN.pdf>.

Following on from the commitments Atlantia made with the publication of our CAP, we prepared our first **green-**

house gas inventory report in May 2022, covering our scope 1, 2 and 3 performances. The report, drawn up in accordance with the GHG Protocol Guidelines, was certified by an external third-party auditor in line with the **ISO 14064-1:2018 standard**.

In May 2022, Aeroporti di Roma (ADR) inaugurated the **new departure area A** at Fiumicino's Leonardo da Vinci airport, built using the most innovative and environmentally friendly solutions and setting the standard for sustainable infrastructure projects. Local companies put in more than 1.5 million hours of work and €400 million was invested in this **LEED gold level certified infrastructure**, which was built without any additional land consumption and is equipped with monocrystalline silicon photovoltaic panels for energy production. Finally, special attention was paid to the selection of air conditioning systems that use radiant floor panels to control temperature and humidity parameters within the space, as well as to the selection of sustainable materials and furnishings.

ADR is also continuing to encourage sustainable practices throughout the value chain, entering into **new partnerships** with a number of leading players in the ecosystem, such as the agreement on **sustainable rail-air intermodality** signed with Italian State Railways (Ferrovie

dello Stato italiane). And the agreement with Eni and ITA Airways to supply **sustainable aviation fuel (SAF)** for two routes (Rome-Venice and Rome-Barcelona) on a permanent basis.

In terms of the circular economy, in the six months ended 30 June 2022, the **rate of recycling/reuse of waste was in line with the figure for full-year 2021** and on track to meet the circular economy targets set for 2023.



People



KEY AREAS

- Equal gender opportunities
- Staff wellbeing and safety
- Solid stakeholder relations

PROGRESS TOWARDS KEY MILESTONES

With regard to promoting diversity and equal opportunities, the proportion of women in the Group's workforce has risen by **one percentage point to 40%**, whilst approximately **29% of management positions within the Group are occupied by women**, a figure that is unchanged with respect to December 2021.

27% of the **board members and statutory auditors appointed by Atlantia to the management and oversight bodies of investee companies were women** during the first half of 2022, bringing the cumulative figure in the period from 1 January 2021 to 30 June 2022 to 32%, **in line with the 2023 target of having at least 30% of management positions, including board members and statutory auditors appointed by Atlantia in the administrative and supervisory bodies of investee companies, held by women.**

In 2022, Atlantia was included for the first time ever in **Bloomberg's Gender-Equality Index (GEI)**, which ranks leading global companies based on how they implement their gender equality strategies and the transparency of their disclosures.

There was an improvement in workplace safety, with around 12 injuries per million employee hours worked, in line with the 2023 target of below 14 injuries per million direct employee hours worked.

In June 2022, Fiumicino's Leonardo da Vinci Airport was awarded the **Europe Best Airport Award 2022** in the category with more than 40 million passengers by Airports Council International (ACI), the organisation that independently conducts customer satisfaction surveys at the world's leading airports. This is the **fourth time in the last five years** that ADR has been ranked first among European airports, after assessment by a jury of experts from the European travel industry. Moreover, ACI has included ADR in the **"Director General's Roll of Excellence"** for 2022, an exclusive list of just 64 airports out of the 18,000 worldwide. June also saw Fiumicino airport named the most sustainable airport in the world in 2022 by the United Nations World Tourism Organisation (UNWTO).



Prosperity



KEY AREAS

- Promote sustainable success and a resilient business model

PROGRESS TOWARDS KEY MILESTONES

With completion of the acquisition of Yunex Traffic, in June 2022, Atlantia strengthened its position in the **sustainable mobility services sector**. Our technology products and services will have a positive material impact on the quality of life in urban communities, both in terms of cutting CO₂ emissions and mitigating air pollution, and by enhancing community wellbeing through reduced travelling times, social inclusion and improvements to road safety. Intelligent transport systems can help to reduce traffic and make a major contribution to economic efficiency and competitiveness.

In July 2022, Atlantia agreed on an extension and increase in a revolving credit facility amounting to €1.5 billion, which matures in July 2025. In line with our commitment to sustainable growth, the transaction includes an option to convert the facility to an **ESG-linked revolving credit facility** within the deadline of March 2023. This would see Atlantia adopt environmental and social sustainability indicators that would enable us to combine sustainability with economic benefits for the business.

ADR has updated its Sustainability-Linked Financing Framework, raising its target for **reducing scope 3 emissions**.

Abertis has published its first **Sustainability-Linked Financing Framework**, marking an important step in aligning the company's corporate and financial strategy with its 2022-2030 sustainability strategy.

Atlantia has become a Partner of VeniSIA, a sustainability innovation accelerator focused on the development of business ideas and technology solutions for responding to climate change and other environmental issues. VeniSIA is working towards specific sustainable development goals (SDGs) in keeping with Atlantia's sustainable growth strategy. These include, among other things, a focus on accessible and sustainable transport systems, the sustainable management and efficient use of natural resources and climate change resilience and adaptation.

2.3 Risk management

In light of the most important events that have taken place in the first half 2022, the following key changes have taken place with respect to the situation described in the Integrated Annual Report for 2021, to which reference should be made:

- Conflict between Russia and Ukraine: this has led to an increase in the Group's risk profile with regard to growth risks (downgrades to GDP growth forecasts for the economies in which the Group operates), financial risk (e.g., rising interest and inflation rates and commodity prices), third-party risk (e.g., suppliers and partners), operational risk (e.g., supply chain resilience and business continuity) and cybersecurity risk (e.g., phishing). These risks are continuously monitored by the main Group companies which, based on the results, take appropriate steps to mitigate and/or transfer any risks (e.g., through changes to business continuity plans, interest rate hedges, insurance cover).
- Climate Action Plan: in keeping with the plan approved by the Annual General Meeting of 29 April 2022, the framework for complex climate change risk assessment drawn up by Atlantia has been shared with the main Group companies, who have begun the process of assessing physical and transition risks, quantifying the most significant financial effects and devising appropriate mitigation actions where necessary.
- Given the need to review the Capital Deployment Plan following the public tender offer for Atlantia's shares launched on 14 April, a careful assessment of the Group's financial needs has resulted in the decision to extend and expand of a revolving credit facility amounting to €1,500 million, expiring in July 2025, and assessment of the best way to refinance the €750 million Term Loan to cover funding requirements in 2022 and 2023.
- Following completion of the acquisition of Yunex Traffic on 30 June 2022, the Company has reviewed the post-closing risks. This has led to the implementation of governance mechanisms that will enable the Parent Company, Atlantia, to continuously monitor key issues. A plan for integrating the acquired company has also been drawn up. This will entail Yunex Traffic's necessary adoption of Group policies.



Performance

This section provides data and information useful in an analysis of the Company's operations and key financial performance indicators for the first half

 **Aeroporti
di Roma**

Antonio Grassi

ADR Security
Fiumicino, Italy

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03. Performance in the first half of 2022

3.1 Group financial review

Introduction

The consolidated financial statements as of and for the six months ended 30 June 2022 have been prepared on a going concern basis, applying the IFRS in effect at that date, which have not undergone any significant changes with respect to those used in the preparation of the consolidated financial statements as of and for the year ended 31 December 2021.

This section presents and analyses the reclassified income statement, the statement of comprehensive income and the statement of changes in consolidated net debt for the first half of 2022, compared with the statements for the first half of 2021. It also includes the reclassified statement of financial position as of 30 June 2022, compared with the corresponding amounts as of 31 December 2021.

The Atlantia Group's scope of consolidation has changed with respect to 31 December 2021 following completion of the following transactions:

a) the sale of the stake in Autostrade per l'Italia on 5 May 2022 to the Consortium established by CDP Equity, Blackstone Infrastructure Partners and Macquarie European Infrastructure Fund 6 SCSp. The transaction was completed for a consideration of €8,199 million, including the ticking fee and after minor

price adjustments provided for in the related agreement. This meant that the release of guarantees of €4,478 million provided by Atlantia for certain series of bonds and loans from the European Investment Bank was effective. The ensuing deconsolidation of the ASPI group resulted in recognition of the group's contribution through to the transaction date, together with the gain on the sale, in "Profit/(Loss) from discontinued operations". Further details are provided in note 6.1 to the condensed interim consolidated financial statements;

b) the acquisition from Siemens Mobility, on 30 June 2022, of a 100% stake in Yunex Traffic, a German-registered company that is the global leader in the innovative Intelligent Transport Systems and Smart Mobility sector. The sale was completed for an enterprise value of €950 million, subject to price adjustments provided for in the purchase agreement. Further details are provided in note 6.2 to the condensed interim consolidated financial statements;

The comparison between income statement amounts for the first half of 2022 and the first half of 2021 is affected by expiry of the concessions held by Acesa and Invicat in Spain in August 2021 and by Autopista del Sol in March 2022.

Operating performance

Reclassified consolidated income statement

€M	1H 2022	1H 2021 restated*	Change	
			Absolute	%
Motorway toll revenue	2,540	2,267	273	12%
Aviation revenue	248	82	166	ns
Other operating revenue	502	440	62	14%
Operating revenue	3,290	2,789	501	18%
Cost of materials and external services	-754	-661	-93	14%
Staff costs	-420	-393	-27	7%
Operating change in provisions	-21	-14	-7	50%
Total operating costs	-1,195	-1,068	-127	12%
EBITDA	2,095	1,721	374	22%
Amortisation, depreciation, impairment losses and reversals of impairment losses	-1,252	-1,646	394	-24%
EBIT	843	75	768	ns
Financial expenses, net	-302	-410	108	-26%
Share of loss of investees accounted for using the equity method	-	3	-3	ns
EBT	541	-332	873	ns
Income tax benefits/(expense)	-249	144	-393	ns
Profit/(Loss) from continuing operations	292	-188	480	ns
Profit/(Loss) from discontinued operations	5,840	201	5,639	ns
Profit/(Loss)	6,132	13	6,119	ns
Profit/(Loss) for the period attributable to non-controlling interests	203	-20	223	ns
Profit/(Loss) attributable to owners of the parent	5,929	33	5,896	ns

* Comparative amounts have been restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia

Operating revenue for the first half of 2022 totals €3,290 million, an increase of €501 million (18%) compared with the first half of 2021 (€2,789 million).

Motorway toll revenue of €2,540 million is up €273 million compared with the first half of 2021 (€2,267 million). This primarily reflects traffic growth recorded by the Abertis group's motorway operators (€411 million) and the other overseas motorway operators (€73 million) and the positive impact of exchange rate movements (€75 million), after the reduction in revenue resulting from expiry of the concessions held by

Acesa and Invicat in August 2021 and the concession held by Autopista del Sol in March 2022 (€283 million).

Aviation revenue of €248 million is up €166 million compared with the first half of 2021, reflecting traffic growth at Aeroporti di Roma (up 319.1%) and Aéroports de la Côte d'Azur (up 246.0%).

Other operating revenue, amounting to €502 million, is up €62 million (14%) compared with the first half of 2021, essentially due to the improved performance of airport operators' non-regulated revenue.

Operating costs of €1,195 million are up €127 million compared with the first half of 2021 (€1,068 million). This reflects increases in the cost of operations and in staff costs due to airport and motorway traffic growth, after a reduction in costs linked to the above expiry of certain motorway concessions. Telepass also reports rising costs linked to increased turnover, promotions and advertising aimed at consolidating its market leadership.

EBITDA of €2,095 million is up €374 million (22%) compared with the first half of 2021 (€1,721 million).

Amortisation and depreciation, impairment losses and reversals of impairment losses, totalling €1,252 million, are down €394 million compared with the first half of 2021 (€1,646 million). This primarily reflects reduced amortisation of the concessions held by Acesa and Invicat following their expiry (€223 million) and of those of the Group's Chilean companies following the revision of amortisation criteria in response to updated traffic figures for 2021 (€99 million).

EBIT of €843 million is up €768 million compared with the first half of 2021 (€75 million).

Net financial expenses of €302 million are down €108 million compared with the first half of 2021 (€410 million). This reflects:

- a) increased income from derivative financial instruments (€139 million), primarily linked to fair value gains on Forward-Starting Interest Rate Swaps following the rise in interest rates;
- b) an increase in financial expenses (€39 million), primarily at the Abertis group's Brazilian companies due to a greater amount of debt and higher inflation, partially offset by a reduction in interest payable on bonds issued by HIT as a result of a lower weighted average cost of debt.

Profit before tax (EBT) amounts to €541 million for the first half of 2022 (a loss of €332 million for the first half of 2021). Tax expense totals €249 million (tax benefits of €144 million for the first half of 2021).

The **profit from discontinued operations** for the first half 2022 amounts to €5,840 million (€201 million in the first half of 2021) and includes the contribution from the ASPI group through to the sale (€526 million) and the gain resulting from the same group's deconsolidation (€5,314 million, after taxes and transaction costs).

Profit totals €6,132 million (€13 million for the first half of 2021).

Profit attributable to owners of the parent amounts to €5,929 million, whilst **profit attributable to non-controlling interests** totals €203 million.

Financial position

Reclassified consolidated statement of financial position

€M	30 June 2022	31 December 2021 restated*	Change
Intangible assets deriving from concession rights	35,462	35,127	335
Goodwill	9,341	8,441	900
Property, plant and equipment and other intangible assets	1,186	1,094	92
Investments	1,726	1,929	-203
Working capital (net of current provisions)	200	888	-688
Provisions and commitments	-2,491	-2,372	-119
Deferred tax liabilities, net	-4,946	-4,842	-104
Other non-current assets and liabilities, net	-216	-225	9
Non-financial assets and liabilities held for sale	-	11,308	-11,308
NET INVESTED CAPITAL	40,262	51,348	-11,086
Equity attributable to owners of the parent	13,756	8,140	5,616
Equity attributable to non-controlling interests	7,529	7,930	-401
Equity	21,285	16,070	5,215
Bond issues	25,934	24,318	1,616
Medium/long-term borrowings	9,278	11,019	-1,741
Other financial liabilities	1,189	1,852	-663
Cash and cash equivalents	-13,229	-6,053	-7,176
Other financial assets	-1,992	-1,653	-339
Net debt related to assets held for sale	-	9,154	-9,154
Net financial debt	21,180	38,637	-17,457
Financial assets deriving from concession rights	-2,203	-3,359	1,156
Net debt	18,977	35,278	-16,301
EQUITY AND NET DEBT	40,262	51,348	-11,086

* An explanation for the restatement and the related impact is provided in note 2.1 to the condensed interim consolidated financial statements as of and for the six months ended 30 June 2022

Net invested capital amounts to €40,262 million (€51,348 million as of 31 December 2021) and is down €11,086 million compared with 31 December 2021, essentially due to the deconsolidation of the ASPI group.

Intangible assets deriving from concession rights amount to €35,462 million as of 30 June 2022, an increase of €335 million compared with 31 December 2021 (€35,127 million). This primarily reflects:

- a) the positive impact of exchange rate movements, totalling €1,167 million, essentially attributable to the Brazilian and Mexican operators;
- b) investment totalling €365 million;
- c) amortisation of €1,196 million.

Goodwill of €9,341 million is up €900 million compared with 31 December 2021 (€8,441 million). This is due to

provisional recognition of goodwill of €850 million resulting from the acquisition of Yunex Traffic, and the impact of the stronger Mexican peso against the euro on goodwill attributable to the operator, RCO (€49 million).

Property, plant and equipment and other intangible assets amount to €1,186 million, an increase of €92 million compared with 31 December 2021 (€1,094 million), primarily due to the contribution from the Yunex group.

Investments totalling €1,726 million are down €203 million compared with 31 December 2021 (€1,929 million). This essentially reflects the reduction in the value of the investment in Hochtief (€276 million).

Working capital (net of current provisions) amounts to €200 million, marking a reduction of €688 million compared with 31 December 2021 (€888 million). This primarily reflects an increase in trade payables due from Telepass to ASPI following the latter's deconsolidation (€546 million) and Aeroporti di Roma's collection of the grant from the "Covid aid fund" for airport operators (€219 million).

Provisions and commitments of €2,491 million are up €119 million compared with 31 December 2021 (€2,372 million), primarily due to provisions for repairs made by the Abertis group (€68 million).

Equity of €21,285 million (€16,070 million as of 31 December 2021) is up €5,215 million due to:

- a) profit of €6,132 million;
- b) other comprehensive income of €935 million, primarily reflecting positive movements in the cash flow hedge reserve (€566 million) and the reserve for currency translation differences (€628 million), partially offset by fair value losses on the investment in Hochtief (€276 million);
- c) the payment of dividends to Atlantia's shareholders (€606 million) and to non-controlling shareholders (€470 million);
- d) a reduction in equity attributable to non-controlling interests following deconsolidation of the ASPI group (€712 million).

Net debt amounts to €18,977 million as of 30 June 2022, a reduction of €16,301 million compared with 31 December 2021 (€35,278 million). In addition to operating cash flow for the period net of capital expenditure, this reflects (i) proceeds from the sale of the investment in Autostrade per l'Italia (€8,199 million), (ii) deconsolidation of the ASPI group's debt (€8,385 million), (iii) the acquisition of Yunex (€931 million).

The following main changes in financial liabilities have taken place:

- a) **bonds** have risen €1,616 million, essentially following issues by HIT (€1,000 million) and Arteris (€189 million) and negative exchange rate difference (€552 million);
- b) **medium/long-term borrowings** have fallen €1,741 million following repayments made by Sanef (€653 million), Abertis Infraestructuras (€630 million) and SAPN (€407 million);
- c) **other financial liabilities** have declined €663 million, essentially following repayment of the debt financing the acquisition of A4 (€582 million).

In addition to the above as of 30 June 2022:

- the residual weighted average term to maturity of the Group's debt is five years and six months (five years and eight months as of 31 December 2021);
- fixed rate debt represents 77.6% of the total and, after taking into account interest rate hedges, 80.5% of the total;
- the weighted average cost of medium/long-term borrowings, including differentials on hedging instruments, is 4.3%.

As of 30 June 2022, Group companies have cash reserves of €19,611 million, consisting of:

- a) €13,229 million in cash and/or investments maturing in the short term, including €7,823 million attributable to Atlantia;
- b) €6,382 million in unused committed credit facilities, having an average residual drawdown period of approximately one year and eleven months.

Cash flow

Statement of changes in consolidated net debt

€M	1H 2022	1H 2021 restated*
Net debt at the beginning of the period	35,278	39,276
Operating cash flow	-1,662	-1,567
Capital expenditure	833	876
Deconsolidation of the ASPI group's net debt	-8,385	-
Proceeds from the sale of the investment in ASPI	-8,199	-
Acquisition of the investment in Yunex	931	-
Sale of the stake in Telepass	-	-1,056
Dividends declared and payable to Atlantia's shareholders	606	-
Dividends declared and payable to non-controlling shareholders	470	393
Changes in perpetual subordinated (hybrid) bonds	30	-706
Change in fair value of hedging derivatives	-731	-125
Effect of foreign exchange rate movements on net debt	546	186
Change in net working capital and other changes	-740	-345
(Increase)/Decrease in net debt for the period	-16,301	-2,344
Net debt at the end of period	18,977	36,932

* An explanation for the restatement and the related impact is provided in note 2.1 to the condensed interim consolidated financial statements as of and for the six months ended 30 June 2022

3.2 Financial review by operating segment

Introduction

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 its deconsolidation, the ASPI group's contribution through to the transaction date is solely included in operating cash flow and capital expenditure. Following the acquisition of the Yunex group, a new operating segment has been introduced. Given that only the group's assets and liabilities have been consolidated as of 30 June 2022, the contribution only regards net financial debt.

The reconciliation of amounts contributed by each operating segment to Atlantia's condensed consolidated financial statements is provided in the "Snapshot" section of the Report.

Gruppo Abertis

The Abertis group holds 33 concessions assigning responsibility for the development, maintenance and operation of toll motorways, operating approximately 7,800 km of motorway in Europe (France, Spain and Italy), America (Chile, Mexico, Brazil, the United States, Puerto Rico and Argentina) and India.

The concessions held by Acesa and Invicat (Spain), amounting to a total of 545 km, expired in 2021, whilst the concession held by Autopista del Sol in Chile (133 km) expired in March 2022.

In addition, the subsidiary, Abertis Mobility Services, provides electronic barrier and free-flow tolling solu-

tions. The sale of the French company, Eurotoll, to Telepass and FAI Service was completed on 7 July.

This segment also includes the contribution from the financial holding company that owns the controlling interest in Abertis and of which Atlantia owns 50%+1 share (the remaining shares are held by the Actividades de Construcción y Servicios - ACS group and the Hochtief group).

The Abertis group's traffic rose by 17.5% in the first half of 2022 compared with the first half of 2021, as shown in the following breakdown by country:

Country		Brazil	France	Chile	Argentina	Italy	Mexico	Spain	Puerto Rico	India	USA	TOTAL
Number of concessions		7	2	5	2	1	5	6	2	2	1	33
Kilometres operated		3,200	1,769	640	175	236	1,011*	561	90	152	12	7,846
Traffic **	1H 2022	10,433	7,723	3,261	2,710	2,653	2,586	1,599	1,109	762	74	32,910
	1H 2021	9,772	6,181	2,407	2,163	2,135	2,331	1,229	1,101	628	72	28,019
	% change	6.8%	24.9%	35.5%	25.3%	24.3%	10.9%	30.1%	0.8%	21.2%	3.3%	17.5%

Note: traffic based on a like-for-like scope of consolidation (Chile does not include Autopista del Sol and Spain does not include Acesa and Invicat).

* The number of kilometres takes into account the "Ramales" sections covered by an addendum to the Mexican concession arrangement and that are due to gradually enter service over the coming years.

** In millions of km travelled

The tariff revisions applied in the first half of 2022, as well as those approved for the period after 30 June 2022 and already in force at the date of approval of this document, are shown below.

		2022	
		Entry into effect	% change
France	Sanef	1 Feb 2022	+1.9 %
	Sapn	1 Feb 2022	+2.1 %
Spain	Avasa	1 Jan 2022	+2.0 %
	Aulesa	1 Jan 2022	+2.0 %
	Castellana	1 Jan 2022	+2.8 %
	Aucat	1 Jan 2022	+5.4 %
	Tunels	1 Jan 2022	+5.4 %
	Trados-45	1 Jan 2022	+5.4 %
Brazil	Planalto Sul	20 Feb 2022	+11.5 %
	Fernão Dias	29 Jun 2022	+17.8 %
	Régis Bittencourt	20 Feb 2022	+10.4 %
	Fluminense	20 Jun 2022	+8.4 %
Chile	Autopista Central	1 Jan 2022	+6.7 %
	Rutas del Pacífico	1 Jan 2022	+6.5 %
	Rutas del Elqui	1 Jan 2022	+6.7 %
	Andes	1 Jan 2022	+10.2 %
	Libertadores	1 Feb 2022	+6.6 %
Mexico	Coviqsa	1 Jan 2022	+7.4 %
	Conipsa	1 Jan 2022	+6.8 %
	RCO-FARAC	15 Feb 2022	+8.1 %
	Autovim	15 Feb 2022	+7.4 %
	Cotesa	15 Feb 2022	+10.5 %
Argentina	Ausol	17 Feb 2022	+26.4 %
	GCO	17 Feb 2022	+26.4 %
Puerto Rico	APR	1 Jan 2022	+1.2 %
	Metropistas	1 Jan 2022	+2.9 %
USA	ERC	1 Jan 2022	+5.6 %

On 30 June 2022, the Grantor for the State of Sao Paulo decided to postpone the tariff increase for the operators of government concessions (with an impact on the Abertis group's Intervias). Application of the increase, due to come into force in July, will now come into effect by the end of 2022 and based on the indexes provided for contractually (+10.7%). The delay in applying the increase will be offset by bi-monthly payments to operators by the Grantor until the contractual increase comes into force.

Abertis group	1H 2022	1H 2021	change	% change
Traffic (millions of km travelled) on like-for-like basis	32,910	28,019	4,891	+17.5%
Average exchange rate (currency/€)				
Brazilian real	5,56	6,49	-	+17%
Mexican peso	22,17	24,33	-	+10%
US dollar	1,09	1,21	-	+10%
Chilean peso	902,67	868,02	-	-4%
€m				
Operating revenue	2,426	2,260	166	+7%
EBITDA	1,692	1,554	138	+9%
Operating cash flow	983	1,000	-17	-2%
Capital expenditure	309	213	96	+45%
	30 Jun 2022	31 December 2021	change	% change
Net financial debt*	23,262	23,958	-696	-3%
Financial assets deriving from concession rights (regulatory receivables)	1,005	1,872	-867	-46%

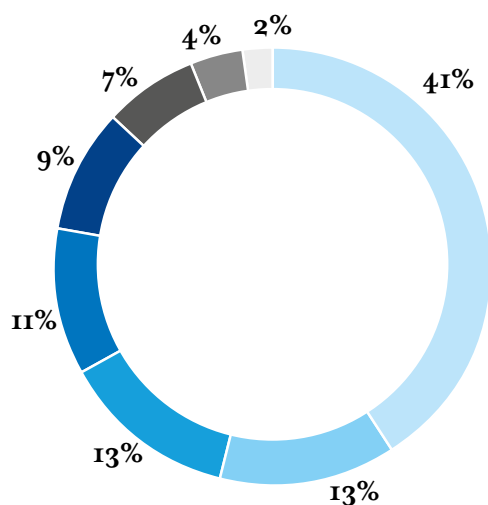
* Net financial debt does not include €2 billion in hybrid financial instruments classified in equity under IFRS

Operating revenue for the first half of 2022 amounts to €2,426 million, an increase of €166 million (7%) compared with the first half of 2021. This is primarily due to the upturn in traffic (up 17.5% on a like-for-like basis), the toll increases applied and increases in the value of foreign currencies (€56 million), which enabled the group to offset negative changes in the scope (€313

million), above all linked to expiry of the concessions held by Acesa (Spain), Invicat (Spain) and Autopista del Sol (Chile).

EBITDA for the first half of 2022 amounts to €1,692 million, an increase of €138 million (9%) compared with the first half of 2021, primarily due to the above operating revenue growth.

Breakdown of EBITDA for 1H 2022 by country



¹ The concessions held by Acesa and Invicat expired in August 2021 and are thus fully included in EBITDA for the first half of 2021. After stripping out the impact of the change in scope, exchange rate movements and the effect of hyperinflationary economies, EBITDA for the first half of 2022 is up 28%

€M	EBITDA		
Country	1H 2022	1H 2021	% change
France	690	537	+28%
Mexico	223	169	+32%
Chile	222	174	+28%
Spain ¹	179	355	-50%
Brazil	152	116	+31%
Italy	113	103	+10%
Puerto Rico	63	56	+13%
USA	26	20	+30%
India	13	10	+30%
Argentina	13	9	+44%
Other activities	-2	5	n.s.
Total	1,692	1,554	+9%

Operating cash flow for the first half of 2022 amounts to €983 million, broadly in line with the figure for the first half of 2021 (€1,000 million). This reflects increased tax expense (approximately €80 million), due to tax payable on the compensation linked to investment received by Acesa, and higher interest expense on debt, offset by the improved operating performance for the first half.

Capital expenditure amounted to €309 million in the first half of 2022 (€213 million in the first half of 2021) and primarily regards Brazil (the Contorno di Florianopolis project), France (the Plan de Relance and Plan d'Investissement Autoroutier programmes) and Italy (Valtrompia), as shown below.

€M Country	Capital expenditure	
	1H 2022	1H 2021
Brazil	187	111
France	53	52
Italy	44	20
Chile	8	10
Mexico	7	10
Spain	3	4
Other countries	7	6
Total	309	213

Net financial debt amounts to €23,262 million as of 30 June 2022, a reduction of €696 million compared with 31 December 2021 (€23,958 million). This is primarily due to a combination of the following:

- collection of €1,070 million from the Grantor as compensation linked to investment carried out by Acesa and of €149 million by Invicat and Aucat;
- operating cash flow net of capital expenditure, totalling €674 million, in the first half of 2022;
- payment of a dividend to shareholders by Abertis HoldCo (€594 million);
- the negative impact of increases in the value of the principal currencies against the euro (€574 million) on the value of foreign currency debt.

With regard to significant financial transactions during the period, in the first half of 2022 the Abertis group:

- issued bonds and obtained loans totalling €1,192 million, including those attributable to HIT (€1,000 million) and Arteris (€189 million);
- in January, finalised preparations for the issue of forward-starting bonds worth \$572 million (Elizabeth River Crossing in the USA), which were then issued in July 2022;
- completed early repayment (through Sanef) of a bank loan amounting to €1,061 million;
- completed early repayment (Abertis Infraestructuras, through Abertis Internacional) of €582 million in debt financing the acquisition of A4;
- completed early repayment of €530 million relating to a syndicated loan taken out by Abertis Infraestructuras (€485 million);
- entered into pre-hedge Interest Rate Swaps for Abertis Infraestructuras with a notional value of €3,600 million to manage interest rate risk on issues expected to take place between 2024 and 2027 and for HIT with a notional value of €600 million to manage interest rate risk on issues expected to take place between 2025 and 2026.

As of 30 June 2022 the Abertis group has cash reserves of €8,431 million, consisting of:

- €3,643 million in cash and/or investments maturing in the short term;
- €4,788 million in committed revolving credit facilities with an average residual drawdown period of approximately two years and three months.

Overseas motorways

This segment includes 12 holders of concessions for the construction, operation and maintenance of toll motorways in Brazil, Chile and Poland, covering a total network of approximately 1,500 km.

This segment also includes the Atlantia Group's financial holding companies, through which the Company controls the above overseas operators. Atlantia owns 50% + 1 share of the companies that operate under concession in Brazil (the remaining shares are held by the

Brazilian Bertin group), 50.01% of Grupo Costanera and its subsidiaries that operate under concession in Chile (the remaining shares are held by the CPP Investments fund), and 61.20% of the Polish Stalexport Autostrady group, listed on the Warsaw Stock Exchange.

In the first half of 2022, overseas motorway traffic grew by a total of 21.4% compared with the first half of 2021, with growth especially strong in Chile, which recorded an increase of 30.3%, as shown in the table below.

Country		Brazil	Chile	Poland	Total
Number of concessions		3	8	1	12
Kilometres operated		1,121	327	61	1,509
Traffic *	1H 2022	2,216	2,119	500	4,835
	1H 2021	1,942	1,627	414	3,983
	% change	+14.1%	+30.3%	+21.0%	+21.4%

* In millions of km travelled

The concession held by Triangulo do Sol Auto-Estradas (Brazil 442 Km), which was due to expire in September 2021, has been extended until 22 August 2022 in application of an offsetting provision in the contract. The grantor has begun the process of awarding the new concession, which if all goes to plan should take place by the end of the year. At the same time, talks are underway with a view to agreeing further extensions in order to recover outstanding regulatory receivables.

The tariff revisions applied in 2022, as well as those approved for the period after 30 June 2022 and already in force at the date of approval of this document, are shown below.

2022			
Entry into effect			% change
Brazil	Rodovia MG050	13 Jun 2022	+12.1%
Chile	Costanera Norte	1 Jan 2022	+6.7 %
	Vespucio Sur	1 Jan 2022	+6.7 %
	Nororient	1 Jan 2022	+10.4 %
	AMB	1 Jan 2022	+8.3 %
	Los Lagos	1 Jan 2022	+6.7 %
	Litoral Central	10 Jan 2022	+6.7 %
Poland	Stalexport Autostrada Malopolska	4 Jul 2022	between +8.3% and +14.3% based on class of vehicle

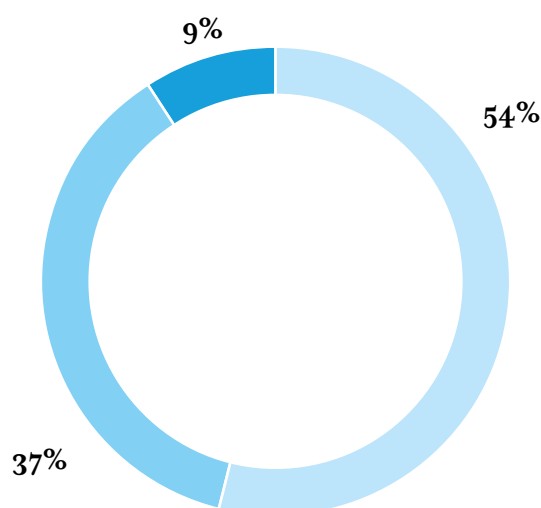
In common with Intervias, on 30 June 2022, the Grantor for the State of Sao Paulo decided to postpone the tariff increase for the operators of government concessions (with an impact on Triangulo do Sol and Rodovias das Colinas). Application of the increase, due to come into force in July, will now come into effect by the end of 2022 and based on the indexes provided for contractually (+10.7%). The delay in applying the increase will be offset by bi-monthly payments to operators by the Grantor until the contractual increase comes into force.

Other overseas motorways	1H 2022	1H 2021	change	% change
Traffic (millions of km travelled)	4,836	3,983	853	+21,4%
Average exchange rate (currency/€)				
Chilean peso	902,67	868,02	-	-4%
Brazilian real	5,56	6,49	-	+17%
Polish zloty	4,6	4,5	-	-2%
€m				
Operating revenue	340	254	86	+34%
EBITDA	252	181	71	+39%
Operating cash flow	237	173	64	+37%
Capital expenditure	57	49	8	+16%
	30 Jun 2022	31 December 2021	change	% change
Net financial debt	142	191	-49	-26%
Financial assets deriving from concession rights (regulatory receivables)	1,183	1,068	115	11%

Operating revenue for the first half of 2022 amounts to €340 million, an increase of €86 million (+34%) compared with the first half of 2021. This primarily reflects traffic (+21.4%) and, to a lesser extent, the toll increases applied and the effect of the improvement in the value of the Brazilian real.

EBITDA of €252 million is up €71 million (+39%) compared with the first half of 2021, essentially due to the above operating revenue growth, only to a limited extent offset by an increase in the cost of operations.

Breakdown of EBITDA for 1H 2022 by country



Country	EBITDA		
	1H 2022	1H 2021	% change
Chile	135	99	+36%
Brazil	94	59	+59%
Poland	23	23	-
Total	252	181	+39%

Operating cash flow for the first half of 2022 amounts to €237 million, an increase of €64 million (+37%) compared with the first half of 2021, primarily reflecting the improved operating performance.

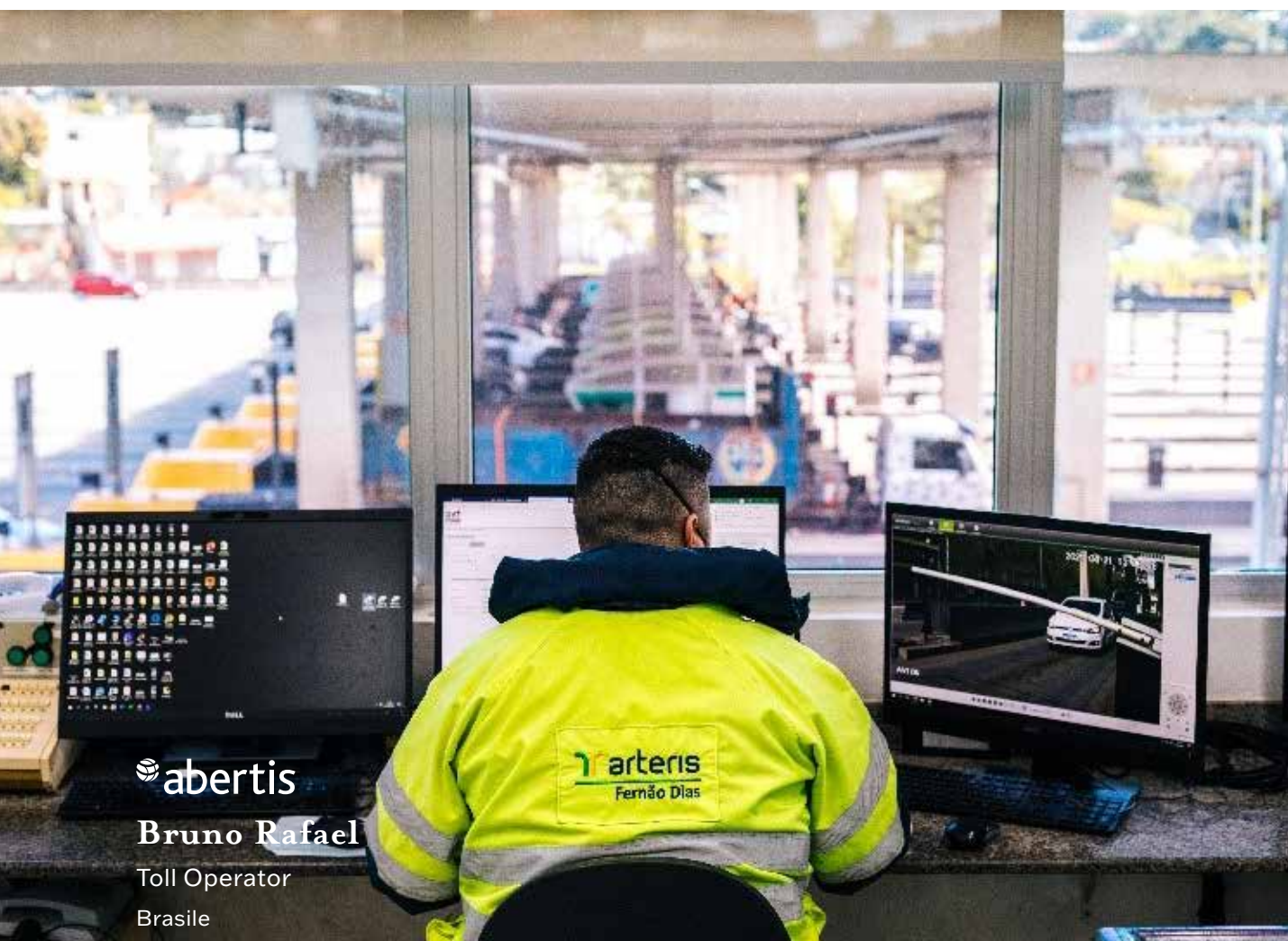
Capital expenditure amounted to €57 million in the first half of 2022 (€49 million in the first half of 2021) and primarily regarded the cost of expropriations in preparation for the start of construction work by the Chilean operator, Conexión Vial Ruta 78 Hasta Ruta 68, and work on widening the motorway operated by Rodovia MG 050.

€M Country	Capital expenditure	
	1H 2022	1H 2021
Chile	36	39
Brazil	14	6
Poland	7	4
Total	57	49

Net financial debt amounts to €142 million as of 30 June 2022, a reduction of €49 million compared with 2021 (€191 million as of 31 December 2021). This primarily reflects an improvement in operating cash flow, partly offset by capital expenditure and the dividends paid by the Chilean holding company, Grupo Costanera (€94 million to non-controlling shareholders) and Stalexport (€14 million).

Finally, as of 30 June 2022, the Chilean operators have recognised regulatory receivables of €1,183 million under their concession arrangements. The increase compared with 31 December 2021 (€1,068 million) is primarily linked to the impact of exchange rate movements and progress in carrying out the Conexión Vial Ruta 78 Hasta Ruta 68 and Concesión America Vespucio Oriente II projects.

As of 30 June 2022, the companies in this segment have cash reserves of €387 million in the form of cash and/or investments maturing in the short term.



abertis
Bruno Rafael
Toll Operator
Brasile

Aeroporti di Roma (ADR) group

The group includes Aeroporti di Roma (ADR) and its subsidiaries that operate within the Roman airport system, consisting of “Leonardo da Vinci” international airport located in Fiumicino and “Giovanni Battista Pastine” airport located in Ciampino.

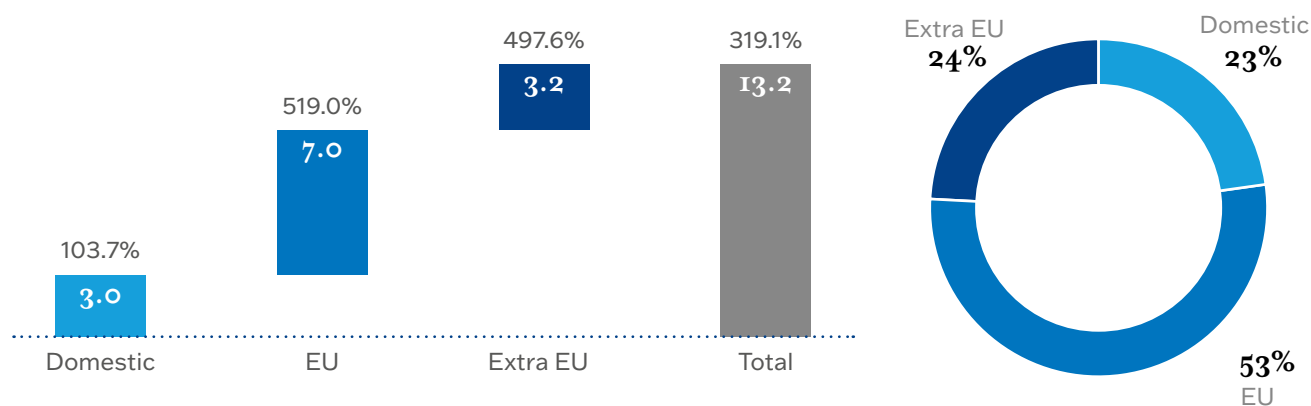
ADR is the number one airport operator in Italy by number of passengers (pre-Covid-19, the Roman airport system handled almost 50 million passengers in 2019) and the seventh biggest in Europe.

ADR operates Rome’s two airports (Fiumicino and Ciampino) under a concession expiring on 30 June 2046.

Passenger traffic handled by the Roman airport system amounted to 13.2 million in the first half of 2022, a significant increase on the figure for 2021 (+319%). This reflects an easing of Covid-related travel restrictions, even if traffic remains below pre-pandemic levels (-44% on 2019).

Growth was primarily driven by increases in the EU (+519%) and Extra EU (+498%) segments, whilst domestic traffic grew at a slower rate (+104%), bearing in mind that this market segment was less affected by the restrictions on movement linked to the pandemic.

Breakdown of traffic using the Roman airport system in 1H 2022*



*millions of pax and change 2022 versus 2021

Aeroporti di Roma group	1H 2022	1H 2021	change	% change
€m				
Operating revenue	269	93	176	189%
of which aviation revenue	187	50	137	274%
EBITDA	107	-32	139	n,s,
Operating cash flow	79	-21	100	n,s,
Capital expenditure	102	96	6	6%
	30 Jun 2022	31 December 2021	change	% change
Net financial debt	1,359	1,682	-323	-19%

Operating revenue for the first half of 2022 amounts to €269 million, an increase of €176 million (+189%) compared with the same period of the previous year. This includes:

- aviation revenue of €187 million, marking an increase of €137 million (+274%) due to the recovery in traffic volumes;
- other operating income of €82 million, an increase of €39 million (+91%) due to increased revenue from retail activities, car parks and advertising linked to the above growth in passenger traffic.

EBITDA for the first half of 2022 totals €107 million, an improvement of €139 million compared with the first half of 2021. This reflects the increase in operating revenue, only partially offset by an increase in airport operating costs and in staff costs as a result of the higher volume of activity and reduced recourse to Government job support schemes.

Operating cash flow of €79 million (a cash outflow of €21 million in the first half of 2021) benefitted from the above recovery in traffic and the resulting improvement in EBITDA.

Capital expenditure during the period amounts to €102 million (€96 million in the first half of 2021). This primarily regards work on construction of the new airport building named Pier A and opened in May 2022, increasing the airport's maximum capacity by 6 million passengers. Work also continued on the renovation of Terminal 3.

Net financial debt amounts to €1,359 million as of 30 June 2022, a reduction of €323 million compared with 31 December 2021. This primarily reflects collection of the Government grant of €219 million payable from the "Covid aid fund" for airport operators (Law 178/2020), the positive change in the fair value of derivative financial instruments for €65 million and the improved operating result.

As of 30 June 2022, the Aeroporti di Roma group has cash reserves of €1,163 million, consisting of:

- €793 million in cash and/or investments maturing in the short term;
- €120 million in term bank deposits;
- €250 million in committed revolving credit facilities with an average residual drawdown period of approximately nine months.

In terms of financial covenants, it should be noted that the covenant holiday granted by all the group's lenders was previously extended until at least the measurement date of 30 June 2022 included. In the first half of 2022, Aeroporti di Roma also proceeded to request a further precautionary extension until the measurement date of 31 December 2022. According to the lenders, this extension has already been granted and is in the process of being approved.

Aéroports de la Côte d'Azur (ACA) group

The overseas airports business includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez - La Môle airport (AGST). The ACA group, which handled 14.6 million passengers in 2019, is France's second most important airport hub after the Paris airport system. Nice and Cannes are operated under a concession awarded by the French government in 2008 and expiring on 31 December 2044 (the ANCA-ACM Concession).

Outside the scope of its concession, the ACA group also owns the airport infrastructure at Saint-Tropez and provides ground handling services at 26 sites through Sky Valet.

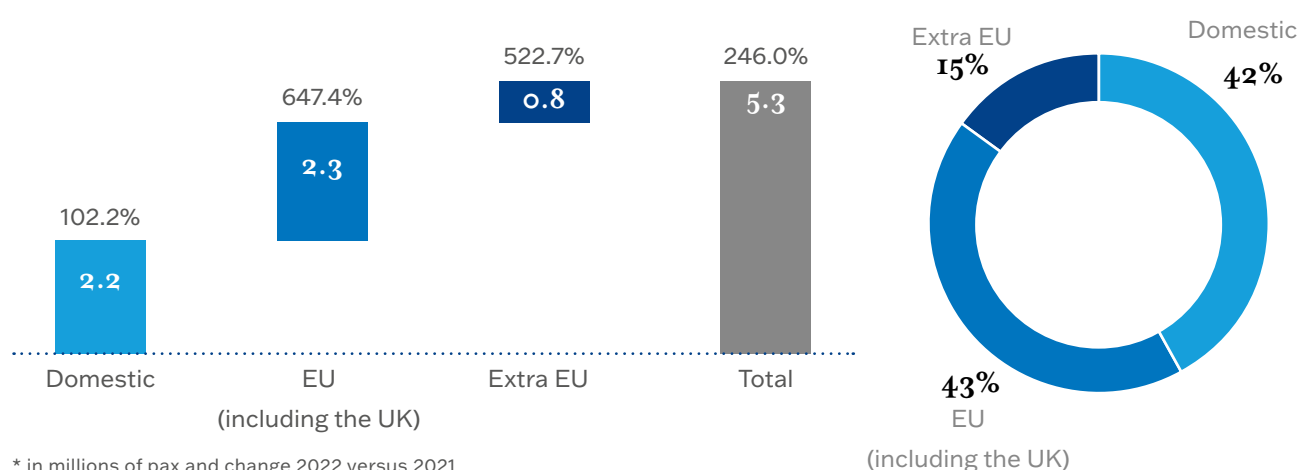
This segment also includes the contribution from the financial holding company that owns the controlling in-

terest of 64% in ACA and in which the Atlantia Group in turn holds a 60.4% stake (the remaining shares are held by EDF Invest and the Principality of Monaco).

In the first half of 2022, the airport system serving the Côte d'Azur handled 5.3 million passengers, registering a 246% rise in traffic compared with the first half of 2021. This reflects the progressive relaxation of restrictions linked to the pandemic, with traffic amounting to approximately 80% of the volumes recorded in 2019. The performance benefitted from the introduction of 19 new routes in time for the start of the summer season.

The following chart shows a breakdown of traffic, with the strongest growth in the EU (+647%) and Extra EU (+523%) segments, whilst domestic traffic (+102%) was less affected by the restrictions on movement linked to the pandemic.

Breakdown of traffic using Nice airport in 1H 2022*



Aéroports de la Côte d'Azur group	1H 2022	1H 2021	change	% change
€m				
Operating revenue	116	61	55	90%
of which aviation revenue	62	33	29	88%
EBITDA	41	8	33	n.s.
Operating cash flow	40	16	24	n.s.
Capital expenditure	18	18	0	n.s.
	30 Jun 2022	31 December 2021	change	% change
Net financial debt	855	954	-99	-10%

Operating revenue of €116 million is up €55 million (+90%) compared with the first half of 2021, reflecting the increase in traffic and, to a lesser extent, the 3% increase in tariffs awarded at the end of 2021.

EBITDA of €41 million (€8 million in the first half of 2021) reflects the above revenue growth, only partially offset by an increase in operating costs, above all in variable costs following the reopening of Terminal 1 at Nice airport at the end of March 2022.

Operating cash flow of €40 million is up €24 million compared with 2021, essentially due to the improved operating performance.

Capital expenditure amounted to €18 million (in line with 2021) and regarded work on essential safety improvements, operational continuity and compliance.

Net financial debt as of 30 June 2022 amounts to €855 million, a reduction of €99 million compared with 31 December 2021. This primarily reflects the positive change in the fair value of Azzurra Aeroporti's derivative financial instruments.

As of 30 June 2022, the group has cash reserves of €133 million, consisting of:

- €73 million in cash and/or investments maturing in the short term;
- €60 million in committed revolving credit facilities with an average residual drawdown period of approximately four months.

Telepass group

The group provides sustainable, integrated mobility services. Specifically, Telepass is responsible for operating electronic tolling systems in Italy and 13 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 9.5 million onboard units to customers and its Telepass Pay customers number approximately 700 thousand.

Atlantia's sale of a 49% stake in Telepass to the Swiss fund, Partners Group, was completed in April 2021.

Telepass operates in three sectors of business (remote tolling, insurance and mobility services).

Telepass group	1H 2022	1H 2021	change	% change
Telepass devices (m)	9,5	9,2	0,3	3,2%
Number of Telepass Pay customers (000s)	702	581	121	20,8%
€m	134	122	12	10%
Operating revenue	43	48	-5	-10%
EBITDA	35	41	-6	-15%
Operating cash flow	41	41	0	-
Capital expenditure	30 Jun 2022	31 December 2021	change	% change
Net financial debt	34	616	-582	n.s.

The customer base continued to grow in the first half of 2022 compared with the same period of the previous year, in terms of both Telepass devices in circulation (+3.2%) and Telepass Pay customers (+20.8%).

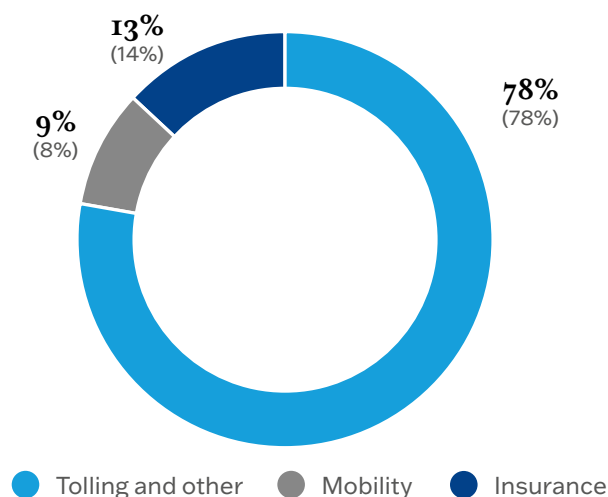
The Telepass group's **operating revenue** amounts to €134 million (including €104 million from remote tolling services, €18 million from assistance and breakdown services and the distribution of insurance policies and €12 million from mobility services), marking an increase of €12 million (+10%) compared with the first half of 2021. This primarily reflects the growth in turnover at the group's various lines of business.

The Telepass group's **EBITDA** amounts to €43 million, a reduction of €5 million compared with the same period of 2021. This reflects a rise in operating costs, in line with the business plan presented to the market and reflecting an increase in distribution and marketing costs, higher promotional and advertising expenses linked to efforts to maintain leadership in the Italian mobility sector and drive growth in the customer base and an increase in the workforce.

Operating cash flow of €35 million is down €6 million (-15%) compared with the first half of 2021, due to both the reduction in EBITDA and an increase in financial expenses resulting from the factoring transactions carried out.

Capital expenditure amounted to €41 million (in line with the first half of 2021) and primarily regards the implementation of strategic projects and the acquisition of software licences and remote tolling devices.

Breakdown of operating revenue in 1H 2022 by business



(with the breakdown for 1H 2021 shown in brackets)

Net financial debt of €34 million as of 30 June 2022 (€616 million as of 31 December 2021, including €546 million due to the Autostrade per l'Italia group). After stripping out this item, net financial debt is down €36 million compared with 31 December 2021, reflecting a reduction in net working capital, in part due to factoring transactions.

As of 30 June 2022, the Telepass group has cash reserves of €411 million, represented by cash and/or investments maturing in the short term.

Yunex Traffic

The acquisition of Yunex Traffic was completed on 30 June 2022 following fulfilment of all the conditions precedent provided for in the related share purchase agreement entered into with Siemens on 17 January 2022. Yunex Traffic is the leading global provider of Intelligent Transport Systems (ITS) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities, 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

Atlantia and other activities

In addition to the above operating segments, the Parent Company, Atlantia, and SPEA Engineering also contribute to the Group's results.

04. Explanatory notes and other information

4.1 Alternative performance indicators (“APIs”)

The “Group financial review” includes reclassified financial statements that differ from the statutory financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under international financial reporting standards (“IFRS”), these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as alternative performance indicators (“APIs”).

The APIs shown in this Interim Report are deemed relevant to an assessment of the performance based on the results of the Atlantia Group, of the 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. They also 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 IFRS used by the Group.

The APIs shown in this Interim Report are unchanged with respect to those use in the Annual Report for the year ended 31 December 2021, to which reference should be made.

Capital expenditure has been restated with respect to the amounts published in the first half of 2021, as described in greater detail in note 2 to the condensed interim consolidated financial statements.

The comparative APIs for the first half of 2021 and as of 31 December 2021, representing the contribution of each operating segment to the Group totals, have been restated to improve comparability with the amounts for 2022.

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 for alternative performance indicators (“APIs”) published by the Atlantia Group and Atlantia SpA is described below.

4.2 Atlantia Group

Reconciliation of key indicators included in the reclassified consolidated income statement

€M

Total operating revenue	Ref.	1H 2022	1H 2021
REVENUE		3,683	3,070
Revenue from construction services		-393	-281
Operating revenue		3,290	2,789

Total operating costs	Ref.	1H 2022	1H 2021
COSTS		-2,802	-2,985
Revenue from construction services - government grants and cost of materials and external services	(a)	341	266
Capitalised staff costs - construction services for which additional economic benefits are received	(a)	14	5
Provisions for renewal of assets held under concession	(b)	31	36
Amortisation, depreciation and (impairment losses)/reversals of impairment losses		1,221	1,610
Operating costs		-1,195	-1,068

EBITDA/EBIT	Ref.	1H 2022	1H 2021 restated*
PROFIT/(LOSS)		6,132	13
Profit/(loss) from discontinued operations		-5,840	-201
Tax benefit/(expense)		249	-144
Share of loss of investees accounted for using the equity method		-	-3
Net financial expenses	(c)	302	410
Operating profit/(loss) (EBIT)		843	75
Amortisation, depreciation and (impairment losses)/reversals of impairment losses		1,221	1,610
Provisions for renewal of assets held under concession	(b)	31	36
Gross operating profit/(loss) (EBITDA)		2,095	1,721

*Comparative amounts have been restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia

- (a) the reconciliation of the items, "Revenue from construction services - government grants and cost of materials and external services" and "Capitalised staff costs - construction services for which additional economic benefits are received" is provided in note 8.4 to the financial statements;
- (b) the reconciliation of "Provisions for renewal of assets held under concession" is provided in note 7.17 to the financial statements;
- (c) net financial expenses for 2022 include €38 million in capitalised financial expenses connected with "Revenue from construction services" (€10 million in 2021).

Reconciliation of the reclassified consolidated statement of financial position

€m	Ref.	30 Jun 2022	31 December 2021 restated*
Intangible assets deriving from concession rights		35,462	35,127
Goodwill		9,341	8,441
Property, plant and equipment and other intangible assets		1,186	1,094
<i>Property, plant and equipment</i>			648
<i>Other intangible assets</i>			446
Investments		1,726	1,929
<i>Investments accounted for at fair value</i>			842
<i>Investments accounted for using the equity method</i>			1,087
Working capital (net current provisions)		200	888
<i>Trading assets</i>			1,768
<i>Current tax assets</i>			213
<i>Other current assets</i>			790
<i>Trading liabilities</i>			-875
<i>Current tax liabilities</i>			-170
<i>Other current liabilities</i>			-838
Provisions and commitments		-2,491	-2,372
<i>Non-current provisions</i>	(a)	-2,015	-1,896
<i>Current provisions</i>	(b)	-476	-476
Deferred tax assets/(liabilities), net		-4,946	-4,842
<i>Deferred tax assets</i>			838
<i>Deferred tax liabilities</i>			-5,680
Other non-current assets and liabilities		-216	-225
<i>Other non-current assets</i>			10
<i>Other non-current liabilities</i>			-235
Non-financial assets and liabilities held for sale	(c)	-	11,308
NET INVESTED CAPITAL		40,262	51,348
Total equity		21,285	16,070
Bond issues	(d)	25,934	24,318
<i>Bond issues</i>			23,957
<i>Bond issues – current portion</i>			361
Medium/long-term borrowings	(d)	9,278	11,019
<i>Medium/long-term borrowings</i>			10,048
<i>Medium/long-term borrowings – current portion</i>			971
Other financial liabilities		1,189	1,852
<i>Non-current derivative liabilities</i>			433
<i>Other non-current financial liabilities</i>			922
<i>Current derivative liabilities</i>			44
<i>Other current financial liabilities</i>			453
Cash and cash equivalents		-13,229	-6,053
Other financial assets		-1,992	-1,653
<i>Non-current derivative assets</i>			-48
<i>Other non-current financial assets</i>			-1,133
<i>Non-current derivative assets – current portion</i>			-41
<i>Other current financial assets</i>			-431
Net debt related to assets held for sale	(c)	-	9,154
Net financial debt		21,180	38,637
Financial assets deriving from concession rights	(e)	-2,203	-3,359
<i>Non-current financial assets deriving concession rights</i>			-1,697
<i>Current financial assets deriving concession rights*</i>			-1,662**
Net debt		18,977	35,278
NET DEBT AND EQUITY		40,262	51,348

* An explanation for the restatement and the related impact is provided in note 2.1 to the condensed interim consolidated financial statements as of and for the six months ended 30 June 2022.

** Includes €419 million relating to takeover rights attributable to the ASPI group, whose contribution is classified in assets held for sale for 2021.

Notes:

(a) the reconciliation of "Provisions for construction services required by contract" is provided in note 7.17 to the financial statements;

(b) the reconciliation of "Provisions" is provided in note 7.17 to the financial statements;

(c) the reconciliation of "Non-financial assets and liabilities held for sale" and "Net debt related to assets held for sale" is provided in note 7.15 to the financial statements;

(d) the reconciliation of "Bond issues", "Medium/long-term borrowings" and the "Current portion of medium/long-term financial liabilities" is provided in notes 7.18, 7.19, 7.20 and 7.21 to the financial statements;

(e) the reconciliation of the items "Financial assets deriving from concession rights", "Financial assets deriving from Government grants" and "Term deposits" is provided in note 7.7 to the financial statements.

4.3 Other information

Pursuant to CONSOB Ruling DEM/6064293 of 28 July 2006, there were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.

With regard related party transactions of greater significance, reference should be made to the information documents prepared in accordance with art. 5 of CONSOB Regulation 17221/2010, as amended, and that may be consulted on Atlantia's website at <http://www.atlantia.it/en/corporate-governance/informazioni-regolamentate.html>.

As of 30 June 2022, Atlantia SpA holds 6,959,693 treasury shares, equal to 0.84% of the issued capital and represented by no par shares. Atlantia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the period involving shares or units issued by parent companies.

During the year, no phantom share options awarded under share-based incentive plans for certain of the Group's managers were exercised and no phantom share grants were converted, as described in greater detail in note 10.4 to the condensed interim consolidated financial statements.

Atlantia's registered office is in Rome and the Company does not have branch offices. The Company's administrative offices are at Piazza San Silvestro, 8 - 00187 Rome and Piazza Diaz, 2 - 20123 Milan.

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Group is not involved in proceedings, other than those described in note 10.5, "Significant legal and regulatory aspects", that may result in charges or potential liabilities with an impact on the consolidated financial statement

Since 2013, the Board of Directors has elected to apply the exemption provided for by article 70, paragraph 8 and article 71, paragraph 1-bis of the CONSOB Regulations for Issuers (Resolution 11971/99, as amended). The Company therefore exercises the exemption from disclosure requirements provided for by Annex 3B of the above Regulations in respect of significant mergers, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

Related party transactions

Related party disclosures are provided in the notes on "Related party transactions" in note 10.3 to the condensed interim consolidated financial statements.

Financial statements



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Condensed interim consolidated financial statements as of and for the six months ended 30 June 2022

Consolidated financial statements

Consolidated statement of financial position

€M	Note	30 June 2022	Of which related party transactions	31 December 2021 reformulated*	Of which related party transactions
ASSETS					
Property, plant and equipment	7.1	694		648	
Intangible assets deriving from concession rights	7.2	35,462		35,127	
Goodwill	7.3	9,341		8,441	
Other intangible assets	7.4	492		446	
Financial assets deriving from concession rights	7.7	2,065		1,697	
Investments accounted for at fair value	7.5	568		842	
Investments accounted for using the equity method	7.6	1,158		1,087	
Derivative assets	7.8	372		48	
Other financial assets	7.9	1,026		1,133	
Deferred tax assets	7.10	810		838	
Other assets		17		10	
NON-CURRENT ASSETS		52,005		50,317	
Financial assets deriving from concession rights	7.7	138		1,243	
Trading assets	7.11	2,144	5	1,768	13
Cash and cash equivalents	7.12	13,229		6,053	
Derivative assets	7.8	80		41	
Other financial assets	7.9	514		431	
Tax assets	7.13	183		213	
Other assets	7.14	572	-	790	
		16,860		10,539	
Assets held for sale and discontinued operations	7.15	-	-	19,009	42
CURRENT ASSETS		16,860		29,548	
ASSETS		68,865		79,865	

* An explanation is provided in note 2.1.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022

Consolidated statement of financial position

€M	Note	30 June 2022	Of which related party transactions	31 December 2021 reformulated*	Of which related party transactions
EQUITY AND LIABILITIES					
Issued capital		826		826	
Reserves and retained earnings		7,151		6,838	
Treasury shares		-150		-150	
Profit		5,929		626	
Equity attributable to owners of the parent		13,576		8,140	
Equity attributable to non-controlling interests		7,529		7,930	
TOTAL EQUITY	7.16	21,285		16,070	
Bond issues	7.18	24,121		23,957	
Medium/long term borrowings	7.19	8,416		10,048	
Derivative liabilities	7.20	169		433	
Other financial liabilities	7.21	420		922	
Provisions	7.17	2,015		1,896	
Deferred tax liabilities	7.10	5,756		5,680	
Other non-current liabilities	7.22	233		235	
NON-CURRENT LIABILITIES		41,130		43,171	
Bond issues	7.18	1,813		361	
Medium/long-term financial liabilities	7.19	862		971	
Derivative liabilities	7.20	93		44	
Other financial liabilities	7.21	507		453	
Trading liabilities	7.23	1,598		875	
Provisions	7.17	476		476	
Tax liabilities	7.13	234		170	
Other liabilities	7.24	867	6	838	7
		6,450		4,188	
Liabilities related to assets held for sale and discontinued operations	7.15	-	-	16,436	11
TOTAL CURRENT LIABILITIES		6,450		20,624	
TOTAL LIABILITIES		47,580		63,795	
TOTAL EQUITY AND LIABILITIES		68,865		79,865	

* An explanation is provided in note 2.1.

Consolidated income statement

€M	Note	1H 2022	Of which related party transactions	1H 2021 restated*	Of which related party transactions
Toll revenue	8.1	2,540		2,267	
Aviation revenue	8.2	248		82	
Other operating revenue	8.3	502	15	440	18
Revenue from construction services	8.4	393		281	
TOTAL REVENUE		3,683		3,070	
Cost of materials and external services	8.5	-871		-766	
Other costs	8.6	-258		-212	
Staff costs	8.7	-435	-5	-397	-5
Change in provisions		-52		-50	
Use of provisions for commitments and renewal		35		50	
Amortisation and depreciation and impairment losses/(reversals of impairment losses)	7.1, 7.2, 7.4	-1,221		-1,610	
TOTAL COSTS		-2,802		-2,985	
OPERATING PROFIT/(LOSS)		881		85	
Financial income from discounting of financial assets		86		120	
Other financial income		449		230	
Financial income		535		350	
Financial expenses from discounting of provisions		-19		-10	
Other financial expense		-856		-760	
Financial expenses		-875		-770	
FINANCIAL INCOME/(EXPENSES)	8.8	-340		-420	
Share of profit/(loss) of investees accounted for using the equity method				3	
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		541		-332	
Income tax benefits/expense)	8.9	-249		144	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		292		-188	
Profit/(Loss) from discontinued operations	8.10	5,840	14	201	17
PROFIT/(LOSS) FOR THE PERIOD		6,132		13	
of which:					
Profit/(Loss) for the period attributable to owners of the parent		5,929		33	
Profit/(Loss) for the period attributable to non-controlling interests		203		-20	
€		1H 2022		1H 2021 restated*	
Basic and diluted earnings/(loss) per share attributable to owners of the parent	8.11	7.24		0.04	
of which:					
- from continuing operations		0.21		-0.40	
- from discontinued operations		7.03		0.44	

* An explanation for the restatement and the related impact is provided in note 2.1.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Consolidated statement of comprehensive income

€M		1H 2022	1H 2021 restated*
Profit for the period	(A)	6,132	13
Fair value gains/(losses) on cash flow hedges		749	106
Fair value gains/(losses) on net investment hedges		-15	-1
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than euro		628	260
Other comprehensive income of investments accounted for using the equity method		84	27
Tax effect		-168	-24
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	1,278	368
Actuarial gains/(losses) on provisions for employee benefits		11	1
Gains /(Losses) on fair value measurement of investments		-276	-183
Gains/(Losses) on fair value measurement of fair value hedges		-	6
Tax effect		-	-8
Other comprehensive income/(loss) not reclassifiable to profit or loss	(C)	-265	-184
Reclassification of other comprehensive income to profit or loss	(D)	-97	86
Tax effect of reclassification of other comprehensive income to profit or loss	(E)	19	-26
Total other comprehensive income/(loss)	(F=B+C+D+E)	935	244
of which relating to discontinued operations		118	28
Comprehensive income/(loss) for the period	(A+F)	7,067	257
Of which attributable to owners of the parent		6,279	72
Of which attributable to non-controlling interests		788	185

* An explanation for the restatement and the related impact is provided in note 2.1.

Statement of changes in consolidated equity

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT										
	ISSUED CAPITAL	TREASURY SHARES	RESERVES AND RETAINED EARNINGS					PROFIT/ (LOSS)	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS
			Cash flow hedge reserve	Net investment hedge reserve	Translation of financial statements denominated in currencies other than the euro	Reserve for gains/ (losses) on fair value measurement of equity instruments	Other reserves and retained earnings				
Balance as of 31 December 2020	826	-150	-417	-10	-814	-1,055	8,987	-1,177	6,190	8,065	14,255
Comprehensive income/(loss) for the period	-	-	112	-1	83	-197	42	33	72	185	257
Owner transactions and other changes											
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	-1,177	1,177	-	-	-
Distributions to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-392	-392
Changes in perpetual subordinated (hybrid) bonds	-	-	-	-	-	-	354	-	354	360	714
Monetary revaluation	-	-	-	-	-	-	5	-	5	21	26
Transactions with non-controlling shareholders due to sale of 49% stake in Telepass	-	-	-	-	-	-	973	-	973	71	1,044
Reclassifications and other changes	-	-	3	-	-	372	-378	-	-3	-	-3
Balance as of 30 June 2021 restated*	826	-150	-302	-11	-731	-880	8,806	33	7,591	8,310	15,901
Balance as of 31 December 2021	826	-150	-250	-10	-873	-823	8,794	626	8,140	7,930	16,070
Comprehensive income/(loss) for the period	-	-	298	29	197	-276	102	5,929	6,279	788	7,067
Owner transactions and other changes											
Dividends paid by Atlantia	-	-	-	-	-	-	-	-606	-606	-	-606
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	20	-20	-	-	-
Distributions to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-470	-470
Changes in perpetual subordinated (hybrid) bonds	-	-	-	-	-	-	-10	-	-10	-10	-20
Monetary revaluation	-	-	-	-	-	-	5	-	5	17	22
Change in the scope of consolidation	-	-	-	-	-	-	-54	-	-54	-712	-766
Reclassifications and other changes	-	-	-2	-	-	7	-3	-	2	-14	-12
Balance as of 30 June 2022	826	-150	46	19	-676	-1,092	8,854	5,929	13,756	7,529	21,285

* An explanation for the restatement and the related impact is provided in note 2.1.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Consolidated statement of cash flows

€M	Note	1H 2022	Of which related party transactions	1H 2021 restated*	Of which related party transactions
Profit/(Loss) for the period		6,132		13	
Adjusted by:					
Amortisation and depreciation		1,304		1,837	
Operating change in provisions ⁽¹⁾		-111		-124	
Dividends received and share of (profit)/loss of investees accounted for using the equity method		18		13	
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets		14		36	
(Gains)/Losses on sale of investments and other non-current assets		-5,431		-1	
Net change in deferred tax assets/(liabilities) through profit or loss		51		-122	
Other non-cash costs (income)		-315		-84	
Change in trading assets and liabilities and other non-financial assets and liabilities		40	41	-581	-7
Dividends from investees		-23		-45	
Interest income		-83		-91	
Interest expense		733		672	
Current income tax expense		461		198	
Dividends collected from investees		66		12	
Interest income collected		73		27	
Interest expense paid		-767		-720	
Income taxes (paid)/refunded		-72	-	117	7
Net cash generated from/(used in) operating activities [a]	9.1	2,090		1,157	
<i>of which related to discontinued operations</i>		<i>283</i>		<i>382</i>	
Investment in assets held under concession		-690		-743	
Purchase of property, plant and equipment and intangible assets		-143		-133	
Purchase of investments		-1		-15	
Disposal of/(Investment in) consolidated companies, including net cash		4,976		-4	
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		57		443	
Net change in other assets		1,370		379	
Net cash generated from/(used in) investing activities [b]	9.1	5,569		-73	
<i>of which discontinued operations</i>		<i>-407</i>		<i>-457</i>	
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders		-449		-386	
Dividends paid to Atlantia SpA's shareholders		-589		-	
Transactions with non-controlling shareholders		-9		1,045	
Changes in perpetual subordinated (hybrid) bonds		-60		719	
Issuance of bonds and increase in borrowings		2,310		3,906	
Redemption of bonds and repayment of borrowings		-2,453		-6,964	
Repayments of lease liabilities		-15		-19	
Net change in other current financial liabilities		-647	-	-278	-5
Net cash generated from/(used in) financing activities [c]	9.1	-1,912		-1,977	
<i>of which discontinued operations</i>		<i>571</i>		<i>220</i>	
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		125		32	
Change in cash and cash equivalents during the period [a+b+c+d]		5,872		-861	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		7,357		8,318	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		13,229		7,457	

¹ This item does not include uses of provisions for the renewal of assets held under concession and includes direct uses of provisions for risks and charges.

* An explanation for the restatement and the related impact is provided in note 2.1.

Reconciliation of net cash and cash equivalents

€M	1H 2022	1H 2021
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,357	8,318
Cash and cash equivalents	6,053	8,385
Bank overdrafts repayable on demand	-	-67
Cash and cash equivalents related to assets held for sale and discontinued operations	1,304	-
NET CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	13,229	7,457
Cash and cash equivalents	13,229	6,120
Bank overdrafts repayable on demand	-	-
Cash and cash equivalents related to assets held for sale and discontinued operations	-	1,337

Notes

I. Introduction

The core business of the Atlantia Group (the “Group”) is the operation of motorways and airports and the provision of mobility and payment services.

The Parent Company is Atlantia SpA (“Atlantia” or the “Company” or the “Parent Company”), a strategic investment holding company whose shares and EMTNs are listed on Euronext Milan and Dublin, respectively, operated by Borsa Italiana SpA and the Irish Stock Exchange. The Company is, therefore, subject to supervision by the Commissione Nazionale per le Società e la Borsa (Italy’s Securities and Exchange Commission – hereinafter also the “CONSOB”) and the Central Bank of Ireland.

Information on the voluntary public tender offer for all of Atlantia’s outstanding ordinary shares launched by Schema Alfa SpA is provided in the “Investors – Public

Tender Offer” section of the corporate website at diwww.atlantia.com.

The Company’s registered office is in Rome, at Piazza di San Silvestro 8. The Company does not have branch offices. The duration of the Company is currently until 31 December 2050.

Atlantia is not subject to management and coordination by another entity: Sintonia SpA (hereinafter also the “significant shareholder” and in turn a subsidiary of Edizione Srl) is the shareholder that holds a relative majority of the issued capital of Atlantia.

These condensed interim consolidated financial statements as of and for the six months ended 30 June 2022 were approved by Atlantia’s Board of Directors at their meeting held on 4 August 2022, which also authorised their publication, and have been reviewed by KPMG SpA.

2. Basis of preparation for the consolidated financial statements

These condensed interim consolidated financial statements as of and for the six months ended 30 June 2022, have been prepared on a going concern basis. They have been prepared:

- a) in accordance with articles 2 and 3 of Legislative Decree 38/2005 and art. 154-ter “Financial reporting” in the Consolidated Finance Act (“CFA”), as amended, and the measures introduced by the CONSOB (Commissione Nazionale per le Società e la Borsa) relating to the preparation of financial statements;
- b) in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, above all IAS 34 “Interim Financial Reporting”, and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as “IFRS”;

In compliance with IAS 1 – Presentation of Financial Statements, the condensed interim consolidated financial statements consist of the following consolidated accounts:

- a) the statement of financial position based on the format that separately discloses current and non-current assets and liabilities;
- b) the income statement, in which costs are classified by nature of expense;
- c) the statement of comprehensive income;
- d) the statement of changes in equity;
- e) the statement of cash flows prepared in application of the indirect method; and
- f) these notes.

IFRS have been applied in accordance with the indications provided in the “Conceptual Framework for Financial Reporting”, and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that financial statements must include separate sub-items

providing disclosure of amounts deriving from related party transactions. No non-recurring, atypical or unusual transactions, having a material impact on the Group’s income statement and statement of financial position, were entered into during the first half of 2022. In view of its significance, it should be noted that the sale of the investment in Autostrade per l’Italia was completed in the first half of 2022, as described in note 6.1.

All amounts are shown in millions of euros, unless otherwise stated. The euro is both the functional currency of the Parent Company and its principal subsidiaries and the presentation currency for these interim financial statements.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. In this regard, it should be noted that comparative amounts have been subject to certain adjustments. The reconciliation of the comparative amounts presented in these condensed interim consolidated financial statements and the previously published amounts (the consolidated financial statements as of and for the year ended 31 December 2021 and the condensed interim consolidated financial statements as of and for the six months ended 30 June 2021) is provided in the next note.

2.1 Restatement of the consolidated financial statements

Since preparation of the first Integrated Annual Report for the year ended 31 December 2020, Atlantia aims to provide increasingly integrated and effective financial and non-financial reporting. This Interim Report marks the completion of the process of implementing a new integrated reporting system that began in 2021. In this regard, bearing in mind the improvements introduced by the IASB relating to effective communication, the consolidated accounts have been reformulated with the objective of making it easier to understand and compare the Group’s financial performance.

In addition, comparative amounts in the income statement and statement of cash flows for the first half of 2021 – specifically the net profit from discontinued operations and the related operating cash flows – have been restated following the application of ART Resolution 71/2019 to Autostrade per l’Italia.

Reconciliations of the amended statements are provided below.

Restated consolidated income statement

	1H 2021 published	Reclassifica- tions	Restatement Delibera ART n.71/2019	1H 2021 restated	
REVENUE					
Toll revenue	2,267	-		2,267	Toll revenue
Aviation revenue	82	-		82	Aviation revenue
Revenue from construction services	281	-		281	Revenue from construction services
Other revenue	440	-		440	Other revenue
TOTAL REVENUE	3,070	-	-	3,070	REVENUE
COSTS					
Raw and consumable materials	-47	-			
Service costs	-746	27		-766	Cost of materials and external services
Gains/(Losses) on sale of elements of property, plant and equipment	1	-1			
Staff costs	-397	-		-397	Staff costs
Other costs	-186	-26		-212	Other costs
Operating change in provisions	-16	-34		-50	Change in provisions
Use of provisions for construction services required by contract	16	34		50	Use of provisions for commitments and renewal work
Amortisation and depreciation	-1,598	-			
(Impairment losses)/Reversals of impairment losses	-12	-		-1,610	Amortisation and depreciation and (impairment losses)/reversals of impairment losses
COSTS	-2,985	-	-	-2,985	COSTS
OPERATING PROFIT/(LOSS)	85	-	-	85	OPERATING PROFIT/(LOSS)
Financial income accounted for as an increase in financial assets (concession rights and government grants)	120	-		120	Financial income from discounting of financial assets
Dividends received from investees measured at fair value	45	-		230	Other financial income
Other financial income	248	-63			
Financial income	413	-63	-	350	Financial income
Financial expenses from discounting of provisions for construction services and other provisions	-10	-		-10	Financial expenses from discounting of provisions
Other financial expenses	-808	48		-760	Other financial expenses
Financial expenses	-818	48	-	-770	Financial expenses
Foreign exchange gains/(losses)	-15	15		-	
FINANCIAL INCOME/(EXPENSES)	-420	-	-	-420	FINANCIAL INCOME/(EXPENSES)
Share of profit/(loss) of investees accounted for using the equity method	3	-		3	Share of profit/(loss) of investees accounted for using the equity method
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	-332	-	-	-332	PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS
Income tax benefits	144			144	Income tax benefits
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	-188	-	-	-188	PROFIT/(LOSS) FROM CONTINUING OPERATIONS
Profit/(Loss) from discontinued operations	202		-1	201	Profit/(Loss) from discontinued operations
PROFIT/(LOSS) FOR THE PERIOD	14	-	-1	13	PROFIT/(LOSS) FOR THE PERIOD
<i>of which:</i>					<i>of which:</i>
Profit/(Loss) for the period attributable to owners of the parent	34	-	-1	33	Profit/(Loss) for the period attributable to owners of the parent
Profit/(Loss) for the period attributable to non-controlling interests	-20	-	-	-20	Profit/(Loss) for the period attributable to non-controlling interests

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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The main changes to the consolidated income statement are described below:

- a) presentation of the items “Raw and consumable materials” and “Service costs” in the new item “Cost of materials and external services” with reclassification of €27 million to the item “Other costs” to better represent the nature of these costs;
- b) reclassification of the use of provisions for the renewal of airport infrastructure to the item “Use of provisions for commitments and renewal work” (€34 million);
- c) inclusion of the item “Dividends from investees measured at fair value” in the item “Other financial income” (€45 million);
- d) reclassification of net foreign exchange losses from the item “Foreign exchange gains/(losses)” to the item “Other financial expenses” (a loss of €15 million);
- e) reclassification of income from overdue interest on unpaid tolls recognised by certain of the Group’s Chilean operators from the item “Other financial income”, after the matching impairment loss from the item “Other financial expenses” (€63 million).

Reformulated consolidated statement of financial position

€M	31 December 2021 published	Reclassifica- tions	31 December 2021 reformulated
ASSETS			
Property, plant and equipment	648		648
Intangible assets (concession rights)	35,127		35,127
Goodwill	8,441		8,441
Other intangible assets	446		446
Investments accounted for at fair value	842		842
Investments accounted for using the equity method	1,087		1,087
Financial assets (concession rights)	1,697		1,697
Derivative assets	48		48
Other financial assets	1,133		1,133
Deferred tax assets	838		838
Other assets	10		10
NON-CURRENT ASSETS	50,317		50,317
Trading assets	1,768		1,768
Cash and cash equivalents	6,053		6,053
Current financial assets (concession rights)	1,243		1,243
Derivative assets	62	-21	41
Other financial assets	410	21	431
Tax assets	213		213
Other assets	790		790
	10,539		10,539
Assets held for sale and discontinued operations	19,009		19,009
CURRENT ASSETS	29,548		29,548
ASSETS	79,865		79,865

€M	31 December 2021 published	Reclassifica- tions	31 December 2021 reformulated
EQUITY AND LIABILITIES			
Issued capital	826		826
Reserves and retained earnings	6,838		6,838
Treasury shares	-150		-150
Profit/(Loss) for the year	626		626
Equity attributable to owners of the parent	8,140		8,140
Equity attributable to non-controlling interests	7,930		7,930
TOTAL EQUITY	16,070		16,070
Provisions	1,896		1,896
Bond issues	23,957		23,957
Medium/long-term borrowings	10,183	-135	10,048
Derivative liabilities	433		433
Other financial liabilities	787	135	922
Deferred tax liabilities	5,680		5,680
Other liabilities	235		235
NON-CURRENT LIABILITIES	43,171		43,171
Trading liabilities	875		875
Current provisions	476		476
Bond issues	361		361
Medium/long-term borrowings	995	-24	971
Derivative liabilities	44		44
Other financial liabilities	429	24	453
Tax liabilities	170		170
Other liabilities	838		838
	4,188		4,188
Liabilities related to assets held for sale and discontinued operations	16,436		16,436
CURRENT LIABILITIES	20,624		20,624
LIABILITIES	63,795		63,795
EQUITY AND LIABILITIES	79,865		79,865

The main changes to the consolidated statement of financial position are described below:

- reclassification of positive differentials on derivatives from the item “Derivative assets” to the item “Other current financial assets”;
- reclassification of lease liabilities recognised under IFRS 16 from the items “Medium/long-term borrowings” and “Medium/long-term borrowings – current portion” to the items “Other non-current financial liabilities” and “Other current financial liabilities”, respectively.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Restated consolidated statement of cash flows

€M	1H 2021 published	Reclassifica- tions	Restatement ART Resolution 71/2019	1H 2021 restated
Profit/(Loss) for the period	14		-1	13
Adjusted by:				
Amortisation and depreciation	1,904	-	-67	1,837
Operating change in provisions *	-212	-	88	-124
Dividends received and share of profit/(loss) of investees accounted for using the equity method	13	-	-	13
Dividends from investees	-	-45	-	-45
Interest income **	-	-91	-	-91
Interest expense **	-	672	-	672
Current tax expense **	-	202	-4	198
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	34	2	-	36
(Gains)/(Losses) on sale of investments and other non-current assets	-1	-	-	-1
Net change in deferred tax (assets/liabilities) through profit or loss	-243	-1	122	-122
Other non-cash costs (income)	-90	1	5	-84
Change in trading assets and liabilities and other non-financial assets and liabilities	-216	-315	-50	-581
Dividends collected from investees	-	12	-	12
Interest income collected **	-	27	-	27
Interest expense paid **	-	-720	-	-720
Income taxes paid/refunded **	-	117	-	117
Net cash generated from/(used in) operating activities [a]	1,203	-139	93	1,157
Investments in assets held under concession	-650	-	-93	-743
Purchase of property, plant and equipment and of other intangible assets	-177	44	-	-133
Purchase in investments	-15	-	-	-15
Disposal of/(Investment in) consolidated companies, including net cash	-4	-	-	-4
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	442	1	-	443
Net change in other assets	285	94	-	379
Net cash generated from/(used in) investing activities [b]	-119	139	-93	-73
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders	-386	-	-	-386
Transactions with non-controlling shareholders	1,045	-	-	1,045
Changes in perpetual subordinated (hybrid) bonds	719	-	-	719
Issuance of bonds and increase in borrowings	3,906	-	-	3,906
Repayments of bonds, borrowings and other financial liabilities	-6,964	-	-	-6,964
Repayment of lease liabilities	-19	-	-	-19
Net change in other financial liabilities	-278	-	-	-278
Net cash generated from/(used in) financing activities [c]	-1,977	-	-	-1,977
Net effect of foreign exchange rate movements on net cash and cash equivalent [d]	32		-	32
Change in cash and cash equivalents during period [a+b+c+d]	-861		-	-861
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	8,318		-	8,318
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,457		-	7,457

* Before uses of provisions for renewal of assets held under concession and after direct uses of provisions for risks and charges.

** Items previously presented in "Additional information on the consolidated statement of cash flows".

The main changes to the consolidated statement of cash flows are described below:

- a) presentation in new items, within “Net cash generated from operating activities”, of cash flows relating to dividends from investees and interest income, previously classified in “Net change in other assets” included in “Net cash used in investing activities”, distinguishing between the amount recognised in the income statement and the amount collected;
- b) presentation in new items, within “Net cash generated from operating activities”, of cash flows relating to interest expense, previously classified in “Net change in other financial liabilities” included in “Net cash generated from/(used in) financing activities”, distinguishing between the amount recognised in the income statement and the amount paid;
- c) presentation of cash flows relating to income taxes (previously classified in “Change in trading assets and liabilities and other non-financial assets and liabilities”) in new items, distinguishing between the amount recognised in the income statement and the amount paid or refunded;
- d) elimination of non-cash items linked to the recognition of right-of-use assets under IFRS 16 from the item “Purchase of property, plant and equipment and intangible assets” and of the related financial liability from the item “Net change in other financial liabilities” (€44 million).

3. Accounting standards and policies applied

The accounting standards and policies used in preparation of these condensed interim consolidated financial statements as of and for the six months ended 30 June 2022 are consistent with those applied in preparation of the consolidated financial statements as of and for the year ended 31 December 2021. Note 3 to the consolidated financial statements as of and for the year ended 31 December 2021, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

The amendments introduced by “Amendments to (i) IFRS 3 Business Combinations”; (ii) IAS 16 Property,

“Plant and Equipment”; (iii) IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; (iv) Annual Improvements to IFRS Standards 2018-2020” have come into effect from 1 January 2022.

These changes have not had an impact on individual line items in the condensed interim consolidated financial statements.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. The key estimates and judgements used by management in applying the accounting standards and policies have not changed with respect to those applied in the preparation of the consolidated financial statements as of and for the year ended 31 December 2021, to which reference should be made.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the consolidated financial statements.

As required by IAS 36, in preparing the condensed interim consolidated financial statements, property, plant and equipment, intangible assets and investments in associates and joint ventures are tested for impairment only where there are internal and external indications of a reduction in value. This process takes into account any evidence previously resulting from the impairment tests conducted during preparation of the annual financial statements for the previous year. The recoverability of financial assets was tested in accordance with the procedures contained in IFRS 9 in the event of a significant change in credit risk during the first half.

Finally, as required by Warning Notice 3 issued by the CONSOB on 19 May 2022 following the Public Statement issued by ESMA on 13 May 2022, financial disclosures in the condensed interim consolidated financial statements as of and for six months ended 30 June 2022 have been supplemented to take into account the direct and indirect effects of the conflict between Russia and Ukraine on the Group. Information is also provided on the impact of the sanctions imposed on Russia by the European Union and on the recoverability of intangible and financial assets and of investments.

4. Concessions

The Atlantia Group's core business is the operation of motorways and airports under concessions. Essential information for each subsidiary is set out below. Details of key events of a regulatory nature during the first half of the 2022 are provided in note 10.5.

MOTORWAYS SEGMENT							
Country	Operator	Km	Expiry date	Toll revenue 1H 2022	Regulatory framework		Accounting model
					Tariff	Other provisions	
	Triangulo do Sol	442	2022	54			
	Rodovias das Colinas	307	2028	55	A		Intangible asset
	Rodovia MG050	372	2032	14	A		Intangible asset
	ViaPaulista	721	2047	46	A		Intangible asset
	Intervias	380	2028	44	A		Intangible asset
	Fluminense	320	2024	23	A		Intangible asset
	Fernão Dias	570	2033	31	A		Intangible asset
	Régis Bittencourt	390	2033	46	A		Intangible asset
	Litoral Sul	406	2033	48	A		Intangible asset
	Planalto Sul	413	2033	17	A		Intangible asset
Brazil		4,321		378			
	Sanef	1,396	2031	635	A		Intangible asset
	Sapn	373	2033	208	A		Intangible asset
France		1,769		843			
	Aucat	47	2039	48	A		Intangible asset
	Castellana	120	2029	56	A		Intangible asset
	Aulesa	38	2055	3	A		Intangible asset
	Avasa	294	2026	76	A		Intangible asset
	Túnels	46	2037	30	A		Intangible asset
	Trados 45	15	2029	16	A	C	Intangible asset
Spain		560		229			
	Los Lagos	133	2023	16	A	D	Intangible/Financial asset
	Litoral Central	81	2031	2	A	D	Intangible/Financial asset
	Vespucio Sur	24	2032	56	A		Intangible/Financial asset
	Costanera Norte	44	2033	68	A	D	Intangible/Financial asset
	Nororient	21	2044 ¹	12	A	D	Intangible/Financial asset
	AMB	10	2025 ¹	-3	A		Intangible/Financial asset
	Vial Ruta 78 - 68	9	2042 ¹	-	A	D	Financial asset
	Vespucio Oriente II	5	2048 ¹	-	A	D	Financial asset
	Autopista Central	62	2034 ¹	126	A		Intangible asset
	Rutas del Pacífico	141	2025 ¹	59	A		Intangible asset
	Elqui	229	2022	20	A	D	Intangible/Financial asset
	Autopista los Libertadores	116	2026	10	A	D	Intangible/Financial asset
	Autopista del Sol	133	2022	-	A		Intangible asset
	Autopista de los Andes	92	2036	19	A		Intangible asset
Chile		1,100		385			

Country	Operator	Km	Expiry date	Toll revenue 1H 2022	Regulatory framework		Accounting model
					Tariff	Other provisions	
	RCO	664	2048	233	A		Intangible asset
	COVIQSA	93	2026	21	A	C	Intangible/Financial asset
	CONIPSA	74	2025	2	A	C	Intangible/Financial asset
	COTESA	31	2046	2	A		Intangible asset
	AUTOVIM	13	2039	1	A		Intangible asset
Mexico		875		259			
	Brescia - Padova	236	2026	188	B	E	Intangible/Financial asset
Italy		236		188			
	GCO	56	2030	28	A		Financial asset
	Ausol	119	2030	37	A		Financial asset
Argentina		175		65			
	Jadcherla Espressways Private Limited	58	2026	9	A		Intangible asset
	Trichy Tollway Private Limited	94	2027	10	A		Intangible asset
India		152		19			
	Metropistas	88	2061	72	A		Intangible asset
	Autopistas de Puerto Rico	2	2044	12	A		Intangible asset
Puerto Rico		90		84			
Poland	Stalexport	61	2027	40	A		Intangible asset
USA	Elizabeth River Crossings	12	2070	50	A		Intangible asset

AIRPORTS SEGMENT							
Country	Operator	Airport	Expiry date	Toll revenue 1H 2022	Regulatory framework		Accounting model
					Tariff	Other provisions	
Italia	Aeroporti di Roma		2046	186			
		Leonardo da Vinci di Fiumicino			B	E, F	Intangible/Financial asset
		"G.B. Pastine" di Ciampino			B	E, F	Intangible/Financial asset
Francia	Aéroport de la Côte d'Azur			62			
		Aéroport Nice Côte d'Azur	2044		B	F	Intangible asset
		Aéroport Cannes Mandelieu	2044		B	F	Intangible asset
		Aéroport Golfe Saint-Tropez	n.a.		B	G	Intangible asset

A) Inflation including potential changes to secure financial feasibility.

B) Regulatory Asset Base (RAB) Model: revenue determined using regulatory WACC to provide return on RAB and cover allowed costs (including depreciation).

C) Shadow Toll - toll received from the grantor based on traffic using the infrastructure.

D) Minimum annual toll revenue guaranteed by the Grantor.

E) Takeover right.

F) Dual-Toll Model: certain activities carried out under concession are not subject to regulated tariffs.

G) Subject only to aeronautical regulation, as these activities are not carried out under a concession.

¹ Estimated date when the present value of cumulative revenue will reach the set threshold and, in any event, no later than the date provided for under the concession arrangement.

5. Scope of consolidation

The consolidation policies and methods used for the condensed interim consolidated financial statements as of and for the six months ended 30 June 2022 are consistent with those used in preparation of the consolidated financial statements as of and for the year ended 31 December 2021 and described in note 5 therein.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

The scope of consolidation as of 30 June 2022 differs from the scope used as of 31 December 2021 following completion of the following transactions:

- a) the sale, on 5 May 2022, of Atlantia's investment in Autostrade per l'Italia (88.06% of the issued capital

and voting rights) with deconsolidation of the related subsidiaries, previously classified as "Assets held for sale" in 2021;

- b) completion, on 30 June 2022, of the acquisition of a 100% stake in Yunex GmbH, a German-registered company that is the global leader in the innovative Intelligent Transport Systems and Smart Mobility sector.

Further details of these transactions are provided in note 6 "Corporate actions".

Finally, whilst not having an impact on the scope of consolidation, the merger of with and into Telepass was also completed.

The exchange rates, shown below, used for the translation of reporting packages denominated in functional currencies other than the euro, were obtained from the Bank of Italy:

Currency against the euro	2022		2021	
	30 June	Average 1H	31 December	Average 1H
Brazilian real	5.423	5.557	6.310	6.490
Chilean peso	962.060	902.666	964.350	868.020
Mexican peso	20.964	22.165	23.144	24.327
Argentinian peso ¹	129.898	n.s.	116.362	n.s.
US dollar	1.039	1.093	1.133	1.205
Canadian dollar	1.343	1.390	1.439	1.503
Colombian peso	4,279.070	4,282.190	4,598.680	4,370.330
Polish zloty	4.690	4.635	4.597	4.537
Swiss franc	0.996	1.032	1.033	1.095
Hungarian forint	397.04	375.129	369.19	357.88
Croatian kuna	7.531	7.542	7.516	7.550
Czech koruna ²	24.739	-	-	-
Serbian dinar ²	116.826	-	-	-
Pound sterling	0.858	0.842	0.840	0.868
Turkish lira ²	17.322	-	-	-
Indian rupee	82.113	83.318	84.229	88.413
Hong Kong dollar ²	8.149	-	-	-
Renminbi ²	6.962	-	-	-
Singapore dollar ²	1.448	-	-	-

¹ As required by IAS ²¹ and IAS ²⁹ in relation to hyperinflationary economies, the income statement and cash flows for the period are converted using the spot rate rather than the average rate.

² Currencies used by Yunex group companies (consolidated using the equity method as of 30 June 2022).

6. Corporate actions

6.1 Agreement to sell the investment in Autostrade per l'Italia

Sale of the entire stake in Autostrade per l'Italia

Following fulfilment of all the conditions precedent provided for in the share purchase agreement (the "Agreement"), the sale of Atlantia's entire stake in Autostrade per l'Italia ("ASPI") to the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 SCSp (the "Consortium" or "Purchaser") was completed on 5 May 2022.

The transaction was completed for a consideration of €8,199 million, including the ticking fee and after minor price adjustments provided for in the related agreement. This meant that the release of guarantees of €4,478 million provided by Atlantia for certain bonds and the loan from the European Investment Bank was effective.

The share purchase agreement provides for further adjustments, primarily including:

- a) payment to Atlantia of €203 million, if by 31 December 2022 the relevant authorities confirm the aid of €461.4 million that Autostrade per l'Italia applied for to the Ministry of Sustainable Infrastructure and Mobility (the "MIMS") on 28 April 2022. This was to cover lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021. Whilst awaiting news from ASPI on the progress of its application, given that there is a lack of complete certainty regarding the above payment, the related amount has not been included in the proceeds from the sale of the investment in ASPI;
- b) payment to Atlantia of any indemnities received by ASPI under the All-Risk insurance policy, to be capped at €264 million;
- c) the provision of "Special Indemnities" indemnifying the Consortium against specific types of claim:
 - pending or future third-party claims for damages or other prejudices suffered in connection with the collapse of the Polcevera bridge, other proceedings relating to maintenance obligations, and

civil proceedings listed in the Agreement (with the remaining amount of any indemnities capped at €434 million, with respect to the original €459 million as a result of earlier settlements);

- the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412 million).

As in the condensed interim consolidated financial statements as of and for the six months ended 30 June 2021, the contribution of ASPI and its subsidiaries to the consolidated income statement and cash flows has been presented in Discontinued Operations "Discontinued operations" in accordance with IFRS 5. In contrast, the ASPI group's assets and liabilities, presented in "Assets held for sale and discontinued operations" and in "Liabilities related to assets held for sale and discontinued operations" as of 31 December 2021 were deconsolidated with effect from the transaction date.

This means that:

- a) the item "Profit/(Loss) from discontinued operations" in the income statement for the first half of 2022 includes the related profit through to the transaction date (€526 million), other comprehensive income of €90 million and the resulting gain of €5,314 million, after taxes and transaction costs, resulting from the sale price of €8,199 million;
- b) for comparative purposes, the ASPI group's revenue, costs, income and expenses for the first half of 2021 have been classified in "Profit/(Loss) from discontinued operations" for that period.

The treatment of intragroup transactions between continuing and discontinued operations is the same as the approach used in consolidated financial statements as of and for the year ended 31 December 2021.

The following table shows the ASPI group's contribution to the net result through to 5 May 2022, compared with the first half of 2021 (6 months), following the elimination of intragroup transactions.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022

€M	1 January 2022 to 5 May 2022	1H 2021
Revenue	1,477	2,087
Elimination of transactions with continuing operations	-12	-13
External revenue	1,465	2,074
Costs	806	1,500
Elimination of transactions with continuing operations	-12	-13
External costs	794	1,487
OPERATING PROFIT/(LOSS)	671	587
Financial income	220	104
Elimination of transactions with continuing operations	-4	-2
External financial income	216	102
Financial expenses	170	272
Elimination of transactions with continuing operations	-4	-2
External financial expenses	166	270
FINANCIAL INCOME/(EXPENSES)	50	-168
PROFIT/(LOSS) BEFORE TAX	721	418
Tax benefits/(expenses)	-194	-217
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	526	201

Profit from discontinued operations for the first half of 2022 amounts to €526 million. In accordance with the requirements of IFRS 5, this amount benefits from the suspension of amortisation and depreciation of intangible assets and property, plant and equipment.

The following table shows a summary of cash flows for the first half of 2022, compared with the first half of 2021.

€M	1 January 2022 to 5 May 2022	1H 2021
Net cash generated from/(used in) operating activities attributable to discontinued operations (A)	283	382
Net cash generated from/(used in) investing activities attributable to discontinued operations (B)	-407	-457
Net cash generated from/(used in) financing activities attributable to discontinued operations (C)	571	220
NET CASH FLOW FOR THE PERIOD FROM/(FOR) DISCONTINUED OPERATIONS (A+B+C)	447	145

Update on litigation

The status of the criminal or civil proceedings that may have an impact under the Agreement is described below.

At this time, taking into account the status of outstanding litigation and the relevant legal opinion, no further provisions have been made as of 30 June 2022 to cover further expenses other than the adjustments to the sale consideration.

Criminal action brought before the Court of Genoa following the collapse of a section of the Polcevera road bridge

With regard to the criminal action brought before the Court of Genoa relating to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway, the trial opened on 7 July 2022. Having ascertained the presence of the accused, the civil defendants and the civil claimants who had previously appeared at the preliminary hearing, the court received claims from civil plaintiffs that had been previously excluded or who did not appear at the preliminary hearing. The number of civil claimants admitted at the preliminary hearing was 366.

The court scheduled future hearings, with three hearings a week to be held from 12 September 2022 through to July 2023.

Following the court's ruling in favour of the request for a settlement from ASPI and Spea Engineering on 7 April 2022, both companies will take part in the trial solely as defendants in the civil case and, if found guilty, will be jointly and severally liable with their employees and former employees for the damages resulting from the offences committed.

In addition to the above civil claims, a number of civil claims for indirect damages are also pending. Under the Agreement, Atlantia has undertaken to provide special indemnities in relation to these claims, which are estimated to amount to approximately €40 million.

Investigation by the Public Prosecutor's Office in Genoa regarding the installation of integrated safety and noise barriers on the A12

The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019

(6993/20 RGNR) and ii) a criminal investigation into the forgery of documents regarding certain viaducts on the network (314/19 RGNR).

Among the offences relating to the Integautos investigation (the only proceeding included in the share purchase agreement), there are none that could give rise to ASPI's administrative liability under Legislative Decree 231/2001.

ASPI is, on the other hand, under investigation for breaches of Legislative Decree 231/2001 with regard to the offences punishable under art. 24-bis, paragraph 3 (the falsification of electronic documents) in relation to the falsification of reports and the Bertè tunnel. These are not included in the list of criminal offences contained in the Agreement.

All the above proceedings involve the investigation of employees or former employees of ASPI and Spea Engineering.

In July 2022, ASPI informed Atlantia that it had applied to the court for a settlement, consisting in the payment of a fine of €600,000 and without seizures or bans.

Whilst the notification from ASPI cannot be classed as a notice of claim, Atlantia has replied to ASPI and the Purchaser that the litigation in question does not form part of the indemnity obligations provided for in the Agreement.

However, on 4 August 2022, the Purchaser sent Atlantia a notice of claim stating that, following the combination of the three legal proceedings described above, all three are covered by the indemnities provided under the Agreement.

Investigation by the Public Prosecutor's Office of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna – Taranto

The collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a subcontractor working for Pavimental SpA, to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section.

Criminal proceedings have been brought against a number of employees of ASPI, SPEA and Pavimental regarding the offences of "accessory to culpable collapse"

and "accessory to multiple negligent homicide". The above companies are also under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

The first trial hearing took place on 1 March 2022, when the parties filed appearances and present preliminary objections.

At the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €120,000 (relating to ASPI alone), as quantified by the expert appointed by the Public Prosecutor's Office as the proceeds from the crime. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event.

In a letter dated 15 July 2022, received by Atlantia on 18 July 2022, the Purchaser reserved the right to file a claim with regard to this litigation.

Claim for damages from the Ministry of the Environment

In the judgement handed down by the Court of Florence on 30 October 2017, the court acquitted Autostrade per l'Italia's Joint General Manager for Network Development and the Project Manager of all charges, ruling that there was no case to answer in relation to alleged breaches of environmental laws during work on the Variante di Valico (offences provided for and punishable in accordance with art. 260 «organised waste trafficking» in relation to art. 186, paragraph 5 «use of soil and rocks from excavation as by-products rather than as waste» in the Consolidated Law on the Environment ("CLE") 152/06 and art. 256, paragraph 1(a) and 1(b) «unauthorised waste management» and paragraph three, «illegal waste disposal» in the CLE.

The Public Prosecutor's Office in Florence has filed a per saltum appeal against the judgement with the Supreme Court.

The Supreme Court, partially upholding the per saltum appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial.

The first hearing before the Florence Court of Appeal was held on 8 July 2022. The hearing was adjourned until 2 December 2022.

The Court of Appeal in Florence must now examine all the technical evidence relating to the excavated

materials obtained by ARPAT (the regional environmental protection agency) but not used during the trial at first instance. The Court of Appeal must also carry out an examination of the use made by ASPI of the soil and rocks from excavation work and the related by-products to ensure compliance with the consents obtained, and the absence of any potential contamination or environmental damage.

Proceeding before the Court of Appeal in Rome – ASPI and Movyon (formerly Autostrade Tech) against Alessandro Patanè

This regards the appeal filed by Autostrade per l'Italia and Movyon before the Court of Appeal in Rome against judgement 120/2019, in which the court of first instance had (i) rejected ASPI's request for a ruling in its favour on ownership of the intellectual property represented by the information system used in conducting speed checks (SICVe) and the related claim for damages due to lack of evidence, and (ii) declared inadmissible Mr Patanè's counterclaim regarding certain outstanding orders from ASPI to purchase products relating to the SICVe system.

In a ruling published on 10 November 2021, the court ruled that the latest action for fraud brought by Mr Patanè was inadmissible and adjourned the hearing until 10 May 2022 for a clarification of the pleadings.

Class action

On 28 June 2022, the Purchaser requested information on the following: (i) a class action brought by Liguria Regional councillors Sansa and Centi, (ii) a class action launched in 2021 by residents of the Valle Stura and (iii) a campaign run by Altroconsumo, a consumers' association, to encourage people to take part in a class action. On 28 June, Atlantia replied to the request by stating that it was not aware of the above actions and did not have any information about them. The Company requested ASPI to provide it with all the communications and notices received, specifying that the request did not constitute an acknowledgement of the Purchaser's right to any related indemnity. On 14 July, ASPI sent all the documentation solely regarding the class action brought by Liguria Regional councillors Sansa and Centi. Atlantia replied on 20 July, informing the Purchaser of the Company's intention to appoint legal counsel to manage the litigation without this being considered an acknowledgement of the Purchaser's right to indemnity under

the Agreement. The class action brought by the Regional councillors Sansa and Centi against ASPI regards a claim for special and general damages on behalf of all the residents of the Liguria region. The plaintiffs claim that ASPI's failure to meet its maintenance and safety obligations prior to 2018 led not only to the collapse of the bridge, but also to the subsequent concentration of extraordinary maintenance work on roads in the Liguria region. As the court has yet to rule on the admissibility of the action, it is not possible to estimate the number of potential class action members or the resulting size of the claim.

On 4 August 2022, the Purchaser sent Atlantia a notice of claim relating to the three actions referred to above.

6.2 Acquisition of Yunex Traffic

The acquisition from Siemens Mobility of a 100% stake in Yunex Traffic, a German-registered company that is the global leader in the innovative Intelligent Transport Systems and Smart Mobility sector, was completed on 30 June 2022. The sale was completed for an enterprise value of €950 million, subject to price adjustments provided for in the purchase agreement.

In preparing the condensed interim consolidated financial statements, the transaction has been accounted for using the acquisition method required by IFRS 3, with amounts resulting from the transaction allocated on a provisional basis. The following table shows the carrying amounts of the assets acquired and liabilities assumed, measured on the provisional basis described below.

€M	Carrying amount	Elimination of pre-existing goodwill and fair value adjustments	Fair value
Property, plant and equipment	48		48
Goodwill	59	(59)	-
Other intangible assets	28		28
Financial assets	5		5
Current tax assets	16		16
Trading and other assets	246		246
Cash and cash equivalents	54		54
Deferred tax assets, net	13		13
Provisions	(45)		(45)
Financial liabilities	(125)		(125)
Current tax liabilities	(0)		(0)
Trading and other liabilities	(161)		(161)
Net assets acquired	140	(59)	81
Equity attributable to non-controlling interests			-
Share of net assets acquired by the Group			81
Goodwill			850
Total consideration			931
Cash and cash equivalents acquired			(54)
Net cash outflow for the acquisition			877

Given the significance of the transaction and the Yunex group's complex geographical structure, and whilst awaiting final identification and fair value measurement of the assets acquired and the liabilities assumed, it was deemed appropriate to temporarily retain the IFRS carrying amounts for the assets and liabilities previously recognised in Yunex Traffic's consolidated financial statements (amounting to €81 million), allocating the entire difference with respect to the acquisition cost (€850 million) to goodwill.

This approach, permitted by IFRS 3, was also confirmed by an independent expert.

As permitted by IFRS 3, final recognition of the fair value of the assets and liabilities of the acquired companies will

be completed within 12 months of the acquisition date. This will follow completion of the current measurement process and primarily involve final recognition of the fair value, at the acquisition date, of intangible assets, the order book, financial liabilities, potential liabilities and the related impact on deferred taxation and, based on the difference with respect to the acquisition cost, any related goodwill.

Had Yunex Traffic group companies been consolidated on a line-by-line basis from 1 January 2022, the Atlantia Group's consolidated revenue for the first half of 2022 would have been €0.3 billion higher.

7. Notes to the consolidated statement of financial position

7.1 Property, plant and equipment

€M	30 JUNE 2022	31 DECEMBER 2021	CHANGE
Cost	2,664	2,519	145
Accumulated depreciation	-1,970	-1,871	-99
Total property, plant and equipment	694	648	46

€M	31 DECEMBER 2021	ADDITIONS	DEPRECIATION	CHANGE IN THE SCOPE OF CONSOLIDATION	OTHER CHANGES	30 JUNE 2022
Land	27	-	-	-	-	27
Buildings	148	2	-7	33	-2	174
Plant and machinery	54	2	-10	2	8	56
Industrial and business equipment	56	2	-4	9	3	66
Other assets	312	24	-42	4	20	318
Property, plant and equipment under construction and advance payments	51	21	-	-	-19	53
Total property, plant and equipment	648	51	-63	48	10	694

There were no significant changes in the expected useful lives of the Group's property, plant and equipment in the first half of 2022.

7.2 Intangible assets (concession rights)

€M	30 JUNE 2022	31 DECEMBER 2021	CHANGE
Cost	62,675	60,785	1,980
Accumulated amortisation	-27,213	-25,658	-1,555
Intangible assets (concession rights)	35,462	35,127	335

€M	31 DECEMBER 2021	ADDITIONS	AMORTISATION	CURRENCY TRANSLATION DIFFERENCES	OTHER CHANGES	30 JUNE 2022
Acquired concession rights	31,160	-	-1,052	1,047	-28	31,127
Concession rights accruing from construction services for which additional economic benefits are received	3,635	365	-133	92	-50	3,909
Concession rights accruing from construction services for which no additional economic benefits are received	332	-	-11	28	77	426
Intangible assets (concession rights)	35,127	365	-1,196	1,167	-1	35,462

There was an increase of €335 million in concession rights during the first half of 2022, primarily due to:

- a) the positive balance of currency translation differences, amounting to €1,167 million, due to a strengthening of American currencies (mainly the Mexican peso, the US dollar and the Brazilian real) against the euro;
- b) increases totalling €365 million during the period, primarily due to modernisation work carried out by the Abertis group's motorway operators;
- c) amortisation of €1,196 million, primarily attributable to rights acquired from third parties.

With regard to the recoverability of other intangible assets with indefinite lives and the concession rights of the Group's operators, as required by IAS 36, CGUs that during the first half of 2022 showed one or more indicators of a potential impairment (or reversal) were identified.

For this purpose, as required by the Public Statement issued by European Securities and Markets Authority (ESMA) on 13 May 2022 and Warning Notice 3/2022 issued by the CONSOB on 19 May 2022, the analysis also took into account the impact of the conflict in Ukraine.

After considering the results of the impairment tests reported in the consolidated financial statements as of and for the year ended 31 December 2021 (described in note 7.2 in the Integrated Annual Report for 2021), the limited observed and forecast effects of the conflict between Russia and Ukraine, and the absence of any significant changes in economic and financial projections following an update of the key assumptions used, it was concluded that there was no evidence of impairment (or of reversals of impairments of CGUs recognized in previous years). As a result, no trigger events requiring the conduct of updated tests as of 30 June 2022 were identified.

7.3 Goodwill

Goodwill essentially regards allocation of the goodwill recognised as a result of the following acquisitions:

- a) the Abertis Infraestructuras group (2018), €7,869 million, representing the group's collective ability to generate or acquire additional business in the operation of infrastructure under concession and in the related services (including business beyond its activities or geographical footprint at the acquisition date). This goodwill has not been allocated to single CGUs but to a group of CGUs.
- b) the Yunex Traffic group (2022), €850 million, following the acquisition of control described above in note 6.2;
- c) Mexican RCO group (2020), totalling €525 million;
- d) Autopistas Trados 45 (2019), totalling €59 million;
- e) the US group, ERC (2020), totalling €13 million.

As no evidence of impairment was identified, the carrying amounts for the above goodwill were confirmed.

7.4 Other intangible assets

€M	30 JUNE 2022	31 DECEMBER 2021	CHANGE
Cost	1,383	1,238	145
Accumulated amortisation	-891	-792	-99
Other intangible assets	492	446	46

€M	31 DECEMBER 2021	ADDITIONS	AMORTISATION	CHANGES IN SCOPE OF CONSOLIDATION	OTHER CHANGES	30 JUNE 2022
Commercial contractual relations	139	-	-13	-	-	126
Development costs	69	-	-7	4	-1	65
Industrial patents and intellectual property rights	15	3	-3	-	1	16
Concessions and licenses	76	9	-11	2	10	86
Intangible assets under development and advance payments	23	28	-	13	-1	63
	124	11	-9	9	1	136
Other intangible assets	446	51	-43	28	10	492

7.5 Investments accounted for at fair value

As of 30 June 2022, this item is down €274 million, primarily due to a reduction in the fair value of the investment in Hochtief (€276 million) linked to the performance of the investee's share price during the period (the price fell from €71.00 to €46.45).

€M	31 DECEMBER 2021	MEASUREMENT AT FAIR VALUE	OTHER CHANGES	30 JUNE 2022
Hochtief	798	-276	-	522
Other investments	44	-	2	46
Investments accounted for at fair value	842	-276	2	568

The percentage interest in Hochtief was reduced from 15.9% to 14.5% in the first half of 2022, following the issue of new shares approved by the investee's shareholders (the issue of 7,064,593 ordinary shares with the exclusion of subscription rights, an option provided for in the articles of association in the case of capital increases of less than 10%).

7.6 Investments accounted for using the equity method

As of 30 June 2022, this item is up €71 million, primarily due to the recognition of the profit reported by Getlink (€101 million), which benefitted from the impact of a significant rise in interest rates on its cash flow hedges.

€M	31 DECEMBER 2021	DIVIDENDS	CHANGES THROUGH PROFIT OR LOSS	CHANGES THROUGH OTHER COMPREHENSIVE INCOME	30 JUNE 2022
Getlink	920	-9	5	104	1,020
Aeroporto Guglielmo Marconi di Bologna	94	-	-	-	94
Autema	66	-9	-8	-15	34
Other investments	7	-	3	-	10
Investments accounted for using the equity method	1,087	-18	-	89	1,158

In assessing the recoverability of the carrying amount of investments, no evidence of impairment was identified in the first half of 2022. After considering the results of the impairment tests reported in the consolidated financial statements as of and for the year ended 31 December 2021 (described in note 7.6 in the Integrated Annual Report for 2021), the limited observed and forecast effects of the conflict between Russia and Ukraine, and the absence of any significant changes in publicly available information or in economic and financial projections, it was concluded that there was no evidence of impairment (or of reversals of impairments of investments recognised in previous years). As a result, no trigger events requiring the conduct of updated tests as of 30 June 2022 were identified.

7.7 Financial assets (concession rights)

€M	30 June 2022	Current portion	Non-current portion	31 December 2021	Current portion	Non-current portion
Takeover rights	153	-	153	-	-	-
Guaranteed minimum tolls	589	97	492	561	85	476
Other concession rights	1,461	41	1,420	2,379	1,158	1,221
Financial assets (concession rights)	2,203	138	2,065	2,940	1,243	1,697

Financial assets (concession rights) are down €737 million compared with 31 December 2021, primarily due to:

- a) Acesa's collection, in February, of €1,070 million from the Grantor as compensation linked to investment carried out, as described in more detail in note 10.5;
- b) recognition of the takeover right amounting to €138 million payable to the Brazilian operator, Fluminense, following the agreement signed with the Grantor in June, as described in more detail in note 10.5;
- c) the discounting to present value of the financial assets (concession rights) attributable to the Spanish, Chilean and Argentine operators, resulting in an increase of €85 million;
- d) the positive impact of exchange rate movements (€75 million) due to a strengthening of American currencies (mainly the Mexican peso, the US dollar and the Brazilian real) against the euro.

7.8 Derivative assets

Derivative assets totalling €452 million as of 30 June 2022 (€89 million as of 31 December 2021) primarily include hedging agreements classified as level 2 in the fair value hierarchy. The increase of €363 million primarily reflects IRSs with a notional value of €3,600 million entered into by Abertis Infraestructuras in 2022 (fair value gains of €258 million as of 30 June 2022), and a general rise in interest rates during the first half of 2022 (€103 million).

7.9 Other financial assets

€M	30 June 2022	Current portion	Non-current portion	31 December 2021	Current portion	Non-current portion
Term deposits	602	369	233	494	286	208
Guarantee deposits	113	-	113	198	-	198
Other	825	145	680	872	145	727
Other financial assets	1,540	514	1,026	1,564	431	1,133

Other financial assets include the amount of €394 million due to AB Concessões from Infra Bertin Empreendimentos (a subsidiary of the Bertin group, and the holder, through Huaolima, of 50% minus one share in AB Concessões), amounts receivable from grantors, totalling €122 million, and other guarantee deposits of €113 million.

7.10 Deferred tax assets / Deferred tax liabilities

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€M	30 JUNE 2022	31 DECEMBER 2021	CHANGE
Deferred tax assets	1,880	2,194	-314
Deferred tax liabilities eligible for offset	-1,070	-1,356	286
Deferred tax assets less deferred tax liabilities eligible for offset	810	838	-28
Deferred tax liabilities	-5,756	-5,680	-76
Difference between deferred tax assets and liabilities	-4,946	-4,842	-104



YUNEX
TRAFFIC

Magdalena Ehlert

Wire & Mechanical Assembly Operator

Poole, Regno Unito

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary differences giving rise to them, are summarised in the following table.

€M	31 DECEMBER 2021	CHANGES DURING THE PERIOD					30 JUNE 2022
		INCREASES/ (DECREASES) RECOGNISED IN PROFIT OR LOSS	INCREASES/ (DECREASES) RECOGNISED IN OTHER COMPREHENSIVE INCOME	TRANSLATION DIFFERENCES	CHANGES IN THE SCOPE OF CONSOLIDATION	OTHER CHANGES	
Deferred tax assets on:							
Tax loss carry forwards	573	-52	-1	32	1	-1	552
Impairments and depreciation of non-current assets	547	-68	-	61	-	-	540
Provisions	357	-57	-	13	-	-2	311
Impairment of receivables and inventories	288	-31	-	4	-	-141	120
Negative adjustments under IFRS 3 for acquisitions	195	-	-	-	-	-	195
Derivative liabilities	122	-20	-23	-	-	5	84
Other temporary differences	112	-43	-	4	17	-12	78
Total	2,194	-271	-24	114	18	-151	1,880
Deferred tax liabilities on:							
Positive adjustments under IFRS 3 for acquisitions	-5,772	190	-	-144	-	-	-5,726
Accelerated depreciation	-301	8	-	-5	-	-	-298
Gain subject to deferred taxation	-241	-10	-	-	-	-	-251
Derivative assets	-35	-10	-86	-	-	-6	-137
Financial assets (concession rights) and government grants	-231	188	-	5	-	-15	-53
Other temporary differences	-456	-49	-	-1	-4	149	-361
Total	-7,036	317	-86	-145	-4	128	-6,826
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-4,842	46	-110	-31	14	-23	-4,946

The balance of deferred tax assets as of 30 June 2022, totalling €1,880 million, is down €314 million. This essentially reflects uses during the period, the different presentation of deferred tax assets linked to reclassification of income from overdue interest on unpaid tolls recognised by certain of the Group's Chilean operators, partially offset of positive translation differences.

Deferred tax liabilities as of 30 June 2022, totalling €6,826 million, are down €210 million, primarily due to releases linked to amortisation of gains recognised in application of IFRS 3 following acquisitions in previous years and the collection of financial assets (concession rights) by certain Spanish operators, reflecting the above different presentation of deferred tax assets by certain of the Group's Chilean operators, partially offset by provisions for deferred tax liabilities on derivative assets and positive translation differences.

Based on the updated long-term plans of subsidiaries, deferred tax assets on tax losses are deemed to be recoverable.

7.11 Trading assets

€M	30 JUNE 2022	31 DECEMBER 2021	Change
Gross trade receivables	2,383	2,084	299
Allowance for bad debts	-478	-388	-90
Other trading assets	32	47	-15
Net trade receivables	1,937	1,743	194
Inventories	85	23	62
Contract assets	122	2	120
Trading assets	2,144	1,768	376

Trading assets, amounting to €2,144 million, are up €376 million compared with 31 December 2021 (€1,768 million), primarily due to changes in the scope of consolidation during the first half, totalling €340 million.

7.12 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term investments, amounting to €13,229 million, are up €7,176 million compared with 31 December 2021. In addition to operating cash flow, the change primarily reflects collection of the proceeds from the sale of the investment in ASPI, totalling €8,199 million, and the outflow connected with the acquisition of Yunex GmbH for €931 million.

The balance primarily consists of the following as of 30 June 2022:

- a) bank deposits and cash on hand, totalling €7,870 million;
- b) cash equivalents of €5,359 million (primarily attributable to Atlantia (€4,340 million) and the Abertis group (€775 million), largely regarding the short-term investment in liquidity.

As of 30 June 2022, Group companies have cash reserves of €19,611 million, and the balance primarily consists of the following:

- a) €13,229 million in cash and/or investments maturing in the short term, including €7,823 million attributable to Atlantia;
- b) €6,382 million in unused committed credit facilities, having an average residual drawdown period of approximately one year and eleven months.

7.13 Current tax assets / Current tax liabilities

€M	Current tax assets		Current tax liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
IRES	25	41	61	11
IRAP	1	1	3	2
Tax attributable to foreign operations	132	146	167	153
Other	25	25	3	4
Current tax	183	213	234	170

As of 30 June 2022, the Group reports net current tax liabilities of €51 million (net current tax assets of €43 million as of 31 December 2021). The negative change of €94 million primarily reflects the recognition of tax for the period of €249 million after the main Group companies reported taxable income for the period.

7.14 Other current assets

€M	30.06.2022	31.12.2021	CHANGE
Amounts due from public entities	125	139	-14
Tax credits other than for income tax	296	343	-47
Other current assets	178	334	-156
Allowance for bad debts	-27	-26	-1
Other current assets	572	790	-218

The reduction of €218 million is primarily due to Aeroporti di Roma's collection of the government grant (€219 million) from the "Covid aid fund" for airport operators (Law 178/2020 and Law Decree 73/2021) to compensate for lost passenger traffic between 1 March and 30 June 2020 as a result of the pandemic.

7.15 Assets held for sale and discontinued operations / Liabilities related to assets held for sale and discontinued operations

“Assets held for sale and discontinued operations” as of 31 December 2021 primarily included:

- a) the ASPI group's assets amounting to €2,519 million, as described in note 6.1;
- b) the investment in the Portuguese operator Lusoponte and dividends receivable from the investee, totalling €54 million. The sale of this investment was completed in February 2022.

7.16 Equity

Equity attributable to the owners of the parent as of 30 June 2022 amounts to €13,756 million (€8,140 million as of 31 December 2021) and is up €5,616 million primarily due to:

- a) profit for the period attributable to owners of the parent, amounting to €5,929 million;
- b) payment of a dividend to Atlantia's shareholders, totalling €606 million, paid on 25 May of this year;
- c) other comprehensive income of €350 million, reflecting:
 - a positive movement in the cash flow hedge reserve (€298 million), primarily due to the sharp rise in interest rates in the first half of 2022;
 - a positive movements in the reserve for currency translation differences (€197 million) due to the impact of the higher value of the Brazilian real and Mexican peso against the euro;
 - income of €97 million due to changes in other comprehensive income from investments accounted for using the equity method;
 - fair value losses on the investment in Hochtief (€276 million) linked to the fall in the investee's share price in the first half;
 - the negative impact of the reclassification of other comprehensive income attributable to the ASPI, amounting to €66 million, group to profit or loss following the group's deconsolidation.

Equity attributable to non-controlling interests of €7,529 million is down €401 million compared with 31 December 2021 (€7,930 million), essentially reflecting:

- a) deconsolidation of the ASPI group, amounting to €712 million;
- b) dividends, the distribution of equity reserves and returns of capital to non-controlling shareholders, totalling €470 million, primarily by Abertis HoldCo (€303 million);
- c) profit for the period attributable to non-controlling interests, totalling €203 million;
- d) other comprehensive income of €584 million for the reasons described above.

7.17 Provisions

€M	30 June 2022	Current portion	Non-current portion	31 December 2021	Current portion	Non-current portion
Provisions for employee benefits	159	40	119	170	56	114
Provisions for construction services required by contract	433	100	333	399	85	314
Provisions for repair and replacement of motorway infrastructure	902	217	684	836	220	616
Provisions for renewal of assets held under concession	348	82	266	341	75	266
Other provisions for risks and charges	649	37	613	626	40	586
Total provisions	2,491	476	2,015	2,372	476	1,896

€M	31 December 2021	Provisions	Reductions due to uses	Change in the scope of consolidation	Other changes	30 June 2022
Provisions for employee benefits	170	7	-32	29	-15	159
Provisions for construction services required by contract	399	2	-10	-	42	433
Provisions for repair and replacement of motorway infrastructure	836	110	-72	-	28	902
Provisions for renewal of assets held under concession	341	32	-25	-	-	348
Other provisions for risks and charges	626	10	-9	15	7	649
Total provisions	2,372	161	-148	44	62	2,491

PROVISIONS FOR EMPLOYEE BENEFITS

As of 30 June 2022, this item amounts to €159 million and primarily includes provisions for other termination benefits related to the employees of the Abertis group (€103 million), including (i) provisions consisting of defined benefit plans representing obligations to pay benefits to employees on termination of their employment, primarily in France, totalling €35 million and (ii) provisions associated with an efficiency drive, primarily in Spain and France (€31 million).

PROVISIONS FOR CONSTRUCTION SERVICES REQUIRED BY CONTRACT

Provisions for construction services required by contract, amounting to €433 million, represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's operators, particularly the operators belonging to the Mexican group, RCO, are required to provide (€241 million).

PROVISIONS FOR REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

This item, amounting to €902 million as of 30 June 2022, includes the present value of the estimated cost of the meeting a contractual obligation to repair and replace infrastructure, primarily attributable to operators in France (€309 million), Spain (€127 million) and Italy (€104 million).

PROVISIONS FOR THE RENEWAL OF ASSETS HELD UNDER CONCESSION

The provision, amounting to €348 million as of 30 June 2022, represents the present value of the estimated cost of the meeting a contractual obligation to repair and replace airport assets operated under the concessions held by Aeroporti di Roma's (€221 million) and Aéroports de la Côte d'Azur (€127 million).

OTHER PROVISIONS FOR RISKS AND CHARGES

Other provisions for risks and charges, amounting to €649 million as of 30 June 2022, primarily regard provisions relating to the investment in Alazor Inversiones (€228 million) and relating to financial guarantees provided by da Iberpistas and Acesa to banks (details of this litigation are provided in the consolidated financial statements as of 31 December 2021 in note 10.6).

7.18 Bond issues

€M	Fair value	Nominal value	Carrying amount	Of which		Term	
				Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bond issues ^{1 2}							
- listed fixed rate	20,655	24,023	23,848	1,597	22,251	8,464	13,787
- listed floating rate	1,800	2,011	2,086	216	1,870	1,235	635
Total as of 30 June 2022	22,455	26,034	25,934	1,813	24,121	9,699	14,422
Bond issues ^{1 2}							
- listed fixed rate	23,746	22,700	22,657	292	22,365	7,908	14,457
- listed floating rate	1,266	1,693	1,661	69	1,592	1,037	555
Total as of 31 December 2021	25,012	24,393	24,318	361	23,957	8,945	15,012

¹ These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9.

² Further details of hedged financial liabilities are provided in note 9.2

€M	Bond issues
Carrying amount as of 31 December 2021	24,318
New issues/borrowings	1,175
Repayments	-138
Total monetary changes	1,037
Currency translation differences	552
Reclassifications to financial assets related to discontinued operations	-
Other changes	27
Total non-monetary changes	579
Carrying amount as of 30 June 2022	25,934

€M	Bond issues
Carrying amount as of 31 December 2020	31,673
New issues/borrowings	3,664
Repayments	-3,215
Total monetary changes	449
Currency translation differences	252
Reclassifications to financial assets related to discontinued operations	-8,086
Other changes	30
Total non-monetary changes	-7,804
Carrying amount as of 31 December 2021	24,318

The item consists primarily of the following bonds:

€M	Bond issues
Abertis infraestructuras	10,296
HIT group	5,304
Red de Carreteras de Occidente (RCO)	1,692
Arteris group	1,617
Atlantia	2,730
Aeroporti di Roma	1,528
Other companies	2,767
Carrying amount as of 30 June 2022	25,934

The increase of €1,616 million in the overall balance essentially reflects issues with a total nominal value of €1,189 million by HIT (€1,000 million) and Arteris (€189 million) and the negative impact of translation differences of €552 million, essentially due to the higher value of the Brazilian real against the euro.

7.19 Medium/long-term borrowings

As of 30 June 2022 €M	Fair value	Nominal value	Carrying amount	Of which		Term	
				Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bank borrowings ²			-				
- fixed rate	2,031	5,967	5,340	446	4,894	4,101	793
- floating rate	4,692	3,174	3,916	397	3,519	1,600	1,919
Total bank borrowings (a)	6,723	9,141	9,256	843	8,413	5,701	2,712
Other borrowings			-				
- fixed rate	3	3	3	1	2	2	-
- floating rate	19	19	19	18	1	1	-
Total other borrowings (b)	22	22	22	19	3	3	-
Medium/long-term borrowings (c=a+b) ^{1 2}	6,745	9,163	9,278	862	8,416	5,704	2,712

As of 31 December 2021 €M	Fair value	Nominal value	Carrying amount	Of which		Term	
				Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bank borrowings ²		-					
- fixed rate	3,112	4,170	4,403	647	3,756	1,636	2,120
- floating rate	5,595	6,576	6,564	275	6,289	5,841	448
Total bank borrowings (a)	8,707	10,746	10,967	922	10,045	7,477	2,568
Other borrowings		-					
- fixed rate	3	3	3	1	2	2	-
- non interest bearing	49	49	49	49	-	-	-
Total other borrowings (b)	52	52	52	50	2	2	-
Medium/long-term borrowings (c=a+b) ^{1 2}	8,759	10,798	11,019	972	10,047	7,479	2,568

¹ These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9.

² Further details of hedged financial liabilities are provided in note 9.2.

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2021	10,967	52
New issues/borrowings	126	-
Repayments	-1,997	-61
Monetary changes	-1,871	-61
Currency translation differences	271	-
Reclassifications to financial liabilities related to discontinued operations	-	-
Other changes	-111	31
Non-monetary changes	160	31
Carrying amount as of 30 June 2022	9,256	22

€M	Bank borrowings	Other borrowings
Carrying amount as of 31 December 2020	18,352	216
New issues/borrowings	816	32
Repayments	-6,454	-40
Monetary changes	-5,638	-8
Currency translation differences	77	-
Reclassifications to financial liabilities related to discontinued operations	-1,870	-215
Other changes	46	59
Non-monetary changes	-1,747	-156
Carrying amount as of 31 December 2021	10,967	52

The balance of this item, amounting to €9,278 million, is down €1,741 million compared with 31 December 2021 (€11,019 million). This essentially reflects the following:

- a) repayments with a nominal value of €1,997 million, essentially by SANEF (€653 million), Abertis Infraestructuras (€630 million) and SAPN (€407 million);

b) the negative impact of translation differences of €271 million, due above all to the higher value of the Brazilian real against the euro.

Details of the covenants provided for in the respective loan agreements, and compliance with them, are provided in note 9.2.

7.20 Derivative liabilities

This item represents fair value losses on outstanding derivatives totalling €262 million as of 30 June 2022 and primarily includes:

- a) fair value losses (€121 million) on Cross Currency Swaps (CCSs) entered into by the Abertis group to hedge its exposure to movements in exchange rates and classified as cash flow hedges;
- b) fair value losses (€81 million) on Aeroporti di Roma's Cross Currency Swaps relating to the bond issue denominated in pounds sterling;
- c) fair value losses (€43 million) on Offsetting Interest Rate Swaps (IRSs) entered into by Azzurra Aeroporti when issuing bonds in July 2020 and not qualifying for hedge accounting.

7.21 Other financial liabilities

This item, totalling €927 million, is down €449 million compared with December (€1,375 million), primarily following extinguishment of A4 Holding's acquisition financing (€582 million), and mainly consists of the following:

- a) accrued interest payable on bond issues and bank borrowings and differentials on derivatives (€334 million);
- b) lease liabilities of €206 million.

7.22 Other non-current liabilities

€M	30 JUNE 2022	30 DECEMBER 2021	Change
Accounts payable to grantors	93	100	-7
Accrued expenses of a non-trading nature	44	45	-1
Other payables	96	90	6
Other non-current liabilities	233	235	-2

7.23 Trading liabilities

€M	30 JUNE 2022	30 DECEMBER 2021	Change
Amounts payable to suppliers	1,480	845	635
Accrued expenses, deferred income and other trading liabilities	118	30	88
Trading liabilities	1,598	875	723

This item is up €723 million, essentially due to changes in the scope of consolidation during the first half, above all recognition in the consolidated accounts of trade payables due from Telepass to the ASPI group following the latter's deconsolidation.

7.24 Other current liabilities

€M	30 JUNE 2022	30 DECEMBER 2021	CHANGE
Sundry taxes other than current income tax	443	359	84
Amounts payable to staff	193	159	34
Social security contributions payable	45	31	14
Guarantees deposits from users who pay by direct debt	81	81	-
Amounts payable to public entities	1	27	-26
Other payables	104	181	-77
Other current liabilities	867	838	29

8. Notes to the consolidation income statement

8.1 Motorway toll revenue

Toll revenue of €2,540 million is up €273 million compared with the first half of 2021 (€2,267 million). The increase primarily reflects the recovery in traffic recorded by the Abertis group's motorway operators (€411 million) and by other overseas motorway operators (€72 million) and the positive impact of exchange rate movements (€75 million), above all the strengthening of the Brazilian real and the Mexican peso, partly offset by expiry of the Spanish concessions held by Acesa and Invicat in August 2021 and the concession held by Autopista del Sol in March 2022 (a reduction of €283 million).

8.2 Aviation revenue

Aviation revenue of €248 million is up €166 million compared with the first half of 2021, reflecting increases in passenger traffic at Aeroporti di Roma (€137 million) and Aéroports de la Côte d'Azur (€28 million).

8.3 Other operating revenue

€M	1H 2022	1H 2021	CHANGE
Airport retail and motorway service area revenue	95	49	46
Property management, car parks and infrastructure access	54	36	18
Insurance proceeds and compensation	25	22	3
Other income	328	333	-5
Other operating revenue	502	440	62

Other operating revenue of €502 million is up €62 million compared with the first half of 2021 (€440 million). This primarily reflects the improved performance from airport concessionaires.

8.4 Revenue from construction services

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Revenue from construction services	342	266	76
Capitalised staff costs	13	5	8
Capitalisation of financial expenses	38	10	28
Revenue from construction services	393	281	112

Revenue from construction services, amounting to €393 million, is up €112 million compared with the first half of 2021 (€281 million) and is primarily due to work carried out by the Brazilian operator, Litoral Sul (€75 million) and on the A4 Brescia-Padua (€25 million).

8.5 Cost of materials and external services

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Cost of construction and similar services	-390	-383	-7
Cost of construction services performed under concession	-362	-301	-61
Professional services, communication and other services	-119	-82	-37
Cost of materials and external services	-871	-766	-105

The cost of materials and external services, amounting to €871 million, is up €105 million. This primarily reflects the increase in construction services described above in note 8.4, an increase in the cost of operations due to airport and motorway traffic growth, and a rise in the cost of professional services, communication and other services linked primarily to Telepass as a result of the increased cost of distribution and marketing, promotions and advertising.

8.6 Other costs

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Concession fees	-49	-39	-10
Insurance and fees	-26	-27	1
Direct and indirect taxes	-117	-113	-4
Other	-66	-33	-33
Other costs	-258	-212	-46

8.7 Staff costs

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Wages, salaries and social security contributions	-382	-353	-29
Defined contribution and benefit plans and other post-employment benefits	-11	-12	1
Share-based incentive plans	-3	-3	-
Other staff costs	-44	-34	-10
Capitalised staff costs for services not carried out under concession	5	5	-
Staff costs	-435	-397	-38

Staff costs of €435 million are up €38 million, primarily due increased costs incurred by Aeroporti di Roma (€27 million) due to the recovery in airport traffic, resulting in a progressive withdrawal from job support schemes.

8.8 Financial income/(expenses)

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Financial income from discounting of financial assets	86	120	-34
<i>Interest income</i>	<i>79</i>	<i>22</i>	<i>57</i>
<i>Income from derivative financial instruments</i>	<i>268</i>	<i>129</i>	<i>139</i>
<i>Dividends from investees and other financial income</i>	<i>102</i>	<i>79</i>	<i>23</i>
Other financial income	449	230	219
Financial income	535	350	185
Financial expenses from discounting of provisions for construction services and other provisions	-19	-10	-9
<i>Interest expense and other financial expenses</i>	<i>-621</i>	<i>-582</i>	<i>-39</i>
<i>Losses on derivative financial instruments</i>	<i>-120</i>	<i>-140</i>	<i>20</i>
<i>Impairment losses on financial assets</i>	<i>-115</i>	<i>-23</i>	<i>-92</i>
<i>Foreign exchange gains and losses</i>	<i>-</i>	<i>-15</i>	<i>15</i>
Other financial expenses	-856	-760	-96
Financial expenses	-875	-770	-105

Financial income of €535 million is up €185 million (€350 million in the first half of 2021). This primarily reflects increased income from derivative financial instruments (€139 million), linked above all to fair value gains on Forward-Starting Interest Rate Swaps following the rise in interest rates.

Financial expenses of €875 million are up €105 million (€770 million in the first half of 2021), primarily due to the following:

- a) an increase in interest expense and other financial expenses (€39 million), mainly due to the impact of increased debt and higher inflation on the Abertis group's Brazilian companies, partially offset by reduced interest payable on bonds issued by HIT as a result of a lower average weighted cost of debt;
- b) an increase of €92 million in impairment losses, above all attributable to the Argentine operators' financial assets (concession rights).

8.9 Income tax (expense)/benefits

Income tax expense of €249 million compares with tax benefits of €144 million in the first half of 2021. This item breaks down as follows.

€M	1H 2022	1H 2021	INCREASE/ (DECREASE)
Income taxes attributable to foreign operations	-297	-182	-115
IRES	-19	49	-68
IRAP	-4	-2	-2
Current tax benefit from tax losses	22	4	18
Current tax expense	-298	-131	-167
Differences on current tax expense for previous years	3	2	1
Deferred tax income	-271	-51	-220
Deferred tax expense	317	324	-7
Deferred tax income/(expense)	46	273	-227
Income tax (expense)/benefits	-249	144	-393

8.10 Profit/(Loss) from discontinued operations

The net profit from discontinued operations regards the sale of the investment in Autostrade per l'Italia, as described in detail in note 6.1.

8.11 Earnings per share

	1H 2022	1H 2021
Shares outstanding *	825,783,990	825,783,990
Treasury shares held *	-6,959,693	-6,959,693
Shares outstanding for calculation of basic earnings per share *	818,824,297	818,824,297
Dilutive shares (share-based incentive plans) *	235,202	96,172
Shares outstanding for calculation of diluted earnings per share*	819,059,499	818,920,469
Profit/(Loss) for the period attributable to owners of the parent (€m)	5,929	33
Basic earnings/(loss) per share (€)	7.24	0.04
Diluted earnings/(loss) per share (€)	7.24	0.04
Profit/(Loss) from continuing operations attributable to owners of the parent (€m)	169	-327
Basic earnings/(loss) per share from continuing operations (€)	0.21	-0.40
Diluted earnings/(loss) per share from discontinued operations (€)	0.21	-0.40
Profit/(Loss) from discontinued operations attributable to owners of the parent (€m)	5,760	360
Basic earnings/(loss) per share from discontinued operations (€)	7.03	0.44
Diluted earnings/(loss) per share from discontinued operations (€)	7.03	0.44

*Weighted average number over the period.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Cash flows during the first half of 2022 resulted in an increase of €5,872 million in net cash and cash equivalents (a reduction of €861 million in the first half of 2021).

Net cash generated from operating activities amounts to €2,090 million in the first half of 2022, mainly due to an improvement in FFO (€1,662 million) and the change in working capital, essentially attributable to Telepass and Aeroporti di Roma.

Cash generated from investing activities in the first half of 2022, totalling €5,569 million, primarily includes €4,976 million relating to the sale of the ASPI group.

Net cash used in financing activities in the first half of 2022, amounts to €1,912 million, primarily due to:

- a) the redemption of bonds and the repayment of borrowings, totalling €2,453 million;
- b) the payment of dividends to Atlantia SpA's shareholders, totalling €589 million;
- c) the payment of dividends and the distribution of reserves to non-controlling shareholders, totalling €449 million;
- d) bond issues and new borrowings, totalling €2,310 million.

Details of movements in financial liabilities are provided in note 7.18 and note 7.19.

9.2 Financial risk management

The Atlantia Group's financial risk management objectives and policies

The management of financial risks plays a central role in the Atlantia Group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

In keeping with Atlantia's role as a strategic investment holding company, the financial risk management

process is closely linked with the manner in which Atlantia and consolidated companies manage their finances, as this can directly and indirectly impact Atlantia.

For this reason, Atlantia aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Atlantia, based on best practices in financial risk management. At the same time, the Parent Company aims to foster an independent, responsible approach to risk management within consolidated companies.

The Atlantia Group is exposed to the following financial risks regarding:

- a) financial planning risk;
- b) financial market risk;
- c) liquidity risk;
- d) guarantee risk;
- e) financial contract risk;
- f) rating risk;
- g) liquid investment risk;
- h) interest rate risk;
- i) currency risk.

A detailed description of the main financial risks to which the Group is exposed is provided in the Integrated Annual Report for 2021. This section provides information on the main financial risks for which updates were deemed necessary as a result of events in the first half of 2022, primarily relating to the conflict between Russia and Ukraine and the changed macroeconomic scenario.

Financial market and liquidity risk

With regard to the Group's financial needs, as of 30 June 2022, the debt of Atlantia Group companies falling due in the next 12 months amounts to €2,627 million. Atlantia has no debt falling due before September 2023 (€750 million in Term Loans).

With regard to available financial resources, the Group believes that it has access to sufficient sources of finance to meet its projected financial needs, given the Group's ability to generate cash, the ample diversification of its sources of funding (€1,740 million in bond issues successfully issued on the capital markets in the first six months of 2022) and the availability of committed and uncommitted credit facilities.

As of 30 June 2022, Group companies have estimated

cash reserves of €19,611 million, consisting of:

- a) €13,229 million in cash and cash equivalents and/or investments maturing in the short term, including €7,823 million attributable to Atlantia;
- b) €6,382 million in unused committed credit facilities, having an average residual drawdown period of approximately one year and eleven months, including €1,250 million attributable to Atlantia.

On 1 July, Atlantia agreed an extension to the maturity date for a revolving credit facility with an option to convert to an ESG-linked loan, shifting the date from July 2023 to July 2025. The facility was also increased from €1,250 million to €1,500 million.

At the date of preparation of this document, there are no significant problems in terms of liquidity, also given the proven ability of Group companies to access the financial markets, despite recent market developments. Each Group company is continuing to monitor developments and to assess the option of accessing new lines of credit available on the market.

Guarantee risk

Information on guarantees provided is given in note 10.2, "Guarantees", in which the underlying transactions and the steps taken to monitor and manage the various positions are described. There has been a major reduction in this risk following completion of the sale of Atlantia's investment in Autostrade per l'Italia, after which the release of guarantees of €4,478 million provided by Atlantia became effective.

Financial contract risk

In line with internationally recognised practice, Atlantia's loan agreements and bond issues include provisions requiring early repayment in the following cases:

- a) cross acceleration;
- b) cross-default;
- c) legal, regulatory or administrative proceedings;
- d) insolvency;
- e) material asset sale;
- f) further restrictions;
- g) financial covenants (as described below).

A number of the Group's long-term borrowings include negative pledge provisions, in line with international practice and also require compliance with certain financial covenants.

Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

The most important covenants are described below:

- a) in Atlantia's case, the loan agreements entered into in 2018, require compliance with a minimum threshold for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth;
- b) in Aeroporti di Roma's case, a number of bank borrowings require compliance with a maximum leverage ratio. The medium/long-term loan agreements financing the company's investment programme, entered into with the European Investment Bank and Cassa Depositi e Prestiti also require compliance with a maximum leverage ratio (linked to the long-term ratings assigned to Aeroporti di Roma by the relevant rating agencies) and that the interest coverage ratio remain within a minimum threshold that varies based on the company's long-term ratings;
- c) in Azzurra Aeroporti's case, the bonds issued in 2020 require compliance with a minimum threshold for the Interest Coverage Ratio and a maximum Leverage Ratio (with this indicator calculated at an aggregate level with Aéroports de la Côte D'Azur); these indicators will be tested from December 2022 to December 2023;
- d) in the case of the Abertis group, following the HIT group's early repayment of bank loans from BNP/Dexia in May 2022, the HIT group is no longer party to loan agreements containing covenants with default provisions.

With regard to the covenants involving default provisions in Atlantia's loan agreements, there is no risk of a breach of the relevant default thresholds.

As a result of the negative impact of Covid-19 on the operating results and financial position of Group companies, a number of companies successfully requested their respective lenders to grant them,

on a precautionary and preventive basis, covenant holidays at 31 December 2021 and, where suitable, at subsequent measurement dates. Aeroporti di Roma has obtained extensions to the covenant holidays for all its borrowings until the measurement date of 30 June 2022 included.

Group companies will monitor the level of traffic and the implementation of mitigating actions and where necessary entering into dialogue with their lenders in order to negotiate further covenant holidays.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings.

On 6 April 2022, the rating agency Moody's upgraded Atlantia's rating from "Ba3" to "Ba2", with a stable outlook. At the same time, the agency affirmed its "Baa3" rating of Aeroporti di Roma (ADR), with a positive outlook.

On 26 April 2022, the rating agency Fitch affirmed Atlantia's "BB" rating and downgraded the outlook to negative. At the same time, Fitch affirmed Aeroporti di Roma's rating of "BBB-", downgrading the outlook to negative. Abertis's "BBB" rating with a negative outlook was affirmed.

On 13 June 2022, the rating agency Standard & Poor's affirmed the "BBB-" rating assigned to Abertis, upgrading the outlook from negative to stable. Later, on 25 July 2022, the agency upgraded the rating assigned to Atlantia from "BB" to "BB+", with a stable outlook, whilst at the same time upgrading Aeroporti di Roma's rating from "BBB-" to "BBB" with a stable outlook.

Interest rate risk

As of 30 June 2022, the Group had entered into cash flow hedges with fair value gains of €345 million and a total notional value of €7,032 million. This includes

derivatives classified as cash flow hedges in compliance with IFRS 9, with fair value gains of €371 million and a notional value of €5,616 million. These primarily relate to Forward-Starting IRSs hedging the expected future financial liabilities of the Abertis group, Aeroporti di Roma and Azzurra Aeroporti.

With regard to the Abertis group, in the first half of 2022, Abertis Infraestructuras and Holding d'Infraestructuras de Transport entered into IRSs with a notional value €3,600 and €600 million, respectively, with the aim of hedging expected refinancings in the period from 2024 to 2027. The IRSs classified as not qualifying for hedge accounting as of 30 June 2022 regard Azzurra Aeroporti (fair value gains of €23 million, after Offsetting IRS).

Finally, Atlantia's early unwinding of a package of IRSs (with a notional value of €1,850 million and proceeds of €19 million), classified as not qualifying for hedge accounting.

Following the early unwinding, the cash collaterals posted by Atlantia in 2020 and 2021 to guarantee the credit exposure of financial counterparties were closed.

With regard to the type of interest rate, fixed rate debt represents 77.6% of the total and, after taking into account interest rate hedges, 80.5% of the total.

In order to hedge against interest rate risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

In addition, as required by the amendment to IFRS 9, the following table shows details of derivatives qualifying for the application of hedge accounting potentially affected by the IBOR reform. Further information on outstanding derivative financial instruments is provided below.

Category	Company ¹	Type	Maturity	Notional (million)	Variazione
Cash flow hedges	Aéroports de la Côte d'Azur	Interest Rate Swap	2026-2030	25	Euribor
	Aeroporti di Roma	Interest Rate Swap	2032	400	Euribor
	Azzurra Aeroporti	Interest Rate Swap	2041	653	Euribor
	Abertis group	Cross Currency Swap	2023	100	Euribor; USD Libor
		Cross Currency Swap	2026	467	Euribor; GBP Libor ²
		Cross Currency Swap	2026	124	USD Libor ²
		Cross Currency Swap	2039	154	Euribor; JPY Libor ²
		Interest Rate Swap	2023-2034	4.461	Euribor

¹ Derivatives not indexed to IBOR and held by the Brazilian, Chilean and Mexican companies, having a total notional value of €294 million, have been excluded as FX Forwards held by the Yunex group with a total notional value of €105 million

² Potential impact on fair value measurement (using the present value method)

With regard to application of the above amendment, the following should be noted:

- a) Group companies have borrowings linked to the IBOR and the related derivative instruments, which in application of this amendment have been confirmed as hedges, without therefore taking into account the uncertainty resulting from the current reform, which could have an impact on the timing and amount of the hedged cash flows;
- b) the impact of changes in the fair value of the hedging instruments are therefore recognised in the relevant equity reserve.

As required by IFRS, if the conditions allowing continuation of the hedging relationship should cease to exist, the Group will reclassify accumulated gains and losses on the derivative financial instruments previously accounted for as hedges to profit or loss.

Currency risk

As of 30 June 2022, fair value losses on currency risk hedges amount to €155 million, whilst the total notional value is €1,986 million. These have been entered into by Abertis (fair value losses amount to €105 million linked to Cross Currency Swaps classified as cash flow hedges), Aeroporti di Roma (fair value losses of €81 million), Atlantia (fair value gains of €32 million) and Yunex (fair value losses below €1 million).

In order to hedge against currency risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk. 27% of the Group's debt is denominated in currencies other than the euro. The following table compares the nominal value of bond issues and medium/long-term borrowings and the related carrying amounts, showing the currency of issue, the average interest rate and the effective interest rate:

€M	30 June 2022			31 December 2021	
	Nominal value	Carrying amount	Effective interest rate applied as of 30 June 2022	Nominal value	Carrying amount
Euro (EUR)	25,726	25,809	2.3%	26,599	26,703
Chilean peso (CLP) / Unidad de fomento (UF)	1,746	1,892	9.6%	1,662	1,811
Sterling(GBP)	717	719	4.2%	732	730
Brazilian real (BRL)	2,348	2,302	13.6%	1,853	1,857
Yen (JPY)	141	99	6.7%	153	111
Polish zloty (PLN)	3	3	N.A ¹	3	3
Indian rupee (INR)	31	31	8.7%	37	37
US dollar (USD)	2,048	1,794	5.5%	1,940	1,753
Mexican peso (MXN) /Unidad de Inversiones (UDI)	2,437	2,563	11.0%	2,212	2,332
Total	35,197	35,212	4.3%	35,191	35,337

¹ Value not available as the borrowing is non-interest bearing

Derivative financial instruments

The following table summarises outstanding derivative financial instruments as of 30 June 2022 (compared with 31 December 2021), showing the corresponding fair and notional values.

€M Type	Hedged risk	30 June 2022		31 December 2021	
		Fair value gains/(losses)	Notional value	Fair value gains/(losses)	Notional value
Cash flow hedges					
Cross Currency Swaps	Currency rate risk	-105	1,014	-123	1,055
Interest Rate Swaps	Interest rate risk	371	5,616	-98	1,429
Cash flow hedges		266	6,630	-221	2,484
Fair value hedges					
IPCA x CDI Swaps	Interest rate risk	1	47	1	41
Fair value hedges		1	47	1	41
Net investment in a foreign operation					
Cross Currency Swaps	Currency rate risk	-	-	39	41
Total net investment in a foreign operation		-	-	39	41
Non-hedge accounting derivatives					
Cross Currency Swaps	Currency rate risk	-49	867	-49	867
Interest Rate Swaps	Interest rate risk	-23	1,306	-151	3,156
FX Forwards ¹	Interest rate risk	-1	105	-	-
IPCA x CDI Swaps	Interest rate risk	-4	63	-8	54
Non-hedge accounting derivatives		-77	2,341	-208	4,078
TOTAL		190	9,018	-389	6,644
	Fair value (assets)	453		89	
	Fair value (liability)	-263		-478	

¹ The FX Forwards regard hedges attributable to the Yunex group. As of 30 June 2022, details of cash flow hedges and non-hedge accounting derivatives are not available. The notional value shown (€105 million) represents the exposure to counterparties outside the group

Fair value gains of €579 million primarily regard the unwinding of IRSs hedging Atlantia's future bond issues (a notional value of €1,850 million on closure and gains of €109 million compared with the €110 million of 31 December 2021) and the Abertis group's entry into Forward-Starting IRSs (a total notional value of €4,200 million and fair value gains as of 30 June 2022 of €277 million), and the general rise in interest rates in the first half of 2022.

The following table shows movements in the fair value of the various categories of derivative financial instrument, specifically indicating the effects accounted for in profit or loss or in comprehensive income.

€M	31 December 2021	CHANGES DURING THE PERIOD					30 June 2022
	CARRYING AMOUNT	Impact of exchange rates	Derivatives unwound	Impact on comprehensive income	Impact on profit and loss	Other reclassifications and changes	CARRYING AMOUNT
Cash Flow hedges	15	-5	-	348	6	27	391
Fair Value hedges	1	-	-	-	-1	-	-
Net Investment hedges	39	-	-23	-15	-	-	1
Non-hedge accounting	34	5	-35	-	56	1	61
Derivative assets	89	-	-58	333	61	28	453
Cash Flow hedges	237	17	-11	-134	-9	27	127
Fair Value hedges	-	-	-	-	-	-	-
Net Investment hedges	-	-	-	-	-	-	-
Non-hedge accounting	241	12	-	-	-112	-5	136
Derivative liabilities	478	29	-11	-134	-121	22	263
Total net change	-389	-29	-47	467	182	6	190

Sensitivity analysis

The estimated impact that interest rate and foreign exchange movements would have had on the income statement for the first half of 2022 and/or on equity as of 30 June 2022 are as follows:

- an unfavourable 1% shift in interest rates, for derivative and non-derivative financial instruments, would have resulted in a negative impact on the income statement totalling €20 million (the impact would be limited by the fact that approximately 80% of the Group's debt is fixed rate).
- a 10% increase in the value of non-euro currencies would affect the value of financial assets and liabilities, with a loss of approximately €950 million recognised in equity.

Net debt in compliance with esma recommendation of 4 March 2021

The Atlantia Group's net debt¹ as of 30 June 2022 and as of 31 December 2021 is shown below.

€M	Note	30 June 2022	31 December 2021
Cash and cash equivalents	7.12	13,229	6,053
Current derivative assets ²	7.8	66	26
Cash related to assets held for sale and discontinued operations		0	1,353
Cash and cash equivalents (A)		13,295	7,432
Bond issues	7.18	1,813	361
Medium/long-term borrowings	7.19	862	971
Derivative liabilities	7.20	93	44
Other financial liabilities	7.21	507	453
Financial liabilities related to assets held for sale and discontinued operations		-	10,987
Current financial liabilities (B)		3,275	12,816
Current net debt (C=A-B)		10,020	-5,384
Bond issues	7.18	24,121	23,957
Medium/long-term borrowings	7.19	8,416	10,048
Derivative liabilities ³	7.20	169	363
Other financial liabilities	7.21	420	922
Non-current financial liabilities (D)		33,126	35,290
Net debt as defined by ESMA (E=D-C)		23,106	40,674
of which net debt as defined by ESMA guidelines related to assets held for sale and discontinued operations		-	9,634
Current financial assets net of derivatives (F)		637	1,650
Non-current financial assets (G)	7.4	3,463	2,877
Financial assets related to assets held for sale and discontinued operations (H)		-	899
Current net investment hedges (I) ²		-	39
Derivative liabilities hedging assets/liabilities not included in net debt as defined by ESMA guidelines (L) ³		29	69
Net debt (M=E-F-G-H-I+L)		18,977	35,278

¹ CONSOB "Warning notice 5/21" and ESMA Recommendation regarding disclosure requirements under Regulation (EU) 2017/1129, revising previous Recommendations

² These are "Derivative assets - current portion", as referred to in note 7.8, net of the fair value of net investment hedges not included in the measurement of net debt under the ESMA recommendation, amounting to €39 million as of 31 December 2021

³ This regards the fair value of Forward-Starting IRSs not included in the measurement of net debt under the ESMA Recommendation, amounting to €29 and €70 million, respectively, as of 30 June 2022 and as of 31 December 2021

10. Other information

10.1 Operating and geographical segments

Operating segments

The Atlantia Group's 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, taking decisions regarding the allocation of resources and assessing performance.

Following its deconsolidation, the ASPI group's contribution through to the transaction date is solely included in FFO and capital expenditure.

Following the acquisition of the Yunex group, a new operating segment has been introduced. Given that only the group's assets and liabilities have been consolidated as of 30 June 2022, the contribution only regards net financial debt.

The following tables show operating revenue, EBITDA, FFO, capital expenditure and net financial debt for each operating segment.

1H 2022	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Atlantia and other activities	ASPI group – discontinued operations	Unallocated items	Total consolidated items
Operating revenue	2,426	340	269	116	134	-	5	-	-	3,290
EBITDA	1,692	252	107	41	43	-	-40	-	-	2,095
Amortisation, depreciation, impairment losses and provisions									-1,252	-1,252
EBIT										843
Financial expenses, net									-302	-302
EBT										541
Income tax benefits/ (expense)									-249	-249
Profit/(Loss) from continuing operations										292
Profit/(Loss) from discontinued operations									5,840	5,840
Profit for the period										6,132
FFO	983	237	79	40	35	-	-28	316	-	1,662
Capital expenditure	309	57	102	18	41	-	4	302	-	833
Net financial debt	23,262	142	1,359	855	34	65	-4,537	-	-	21,180

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1H 2021	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Yunex group	Atlantia and other activities	ASPI group – discontinued operations	Unallocated items	Total consolidated items
Operating revenue	2,260	254	93	61	122	-	-1	-	-	2,789
EBITDA	1,554	181	-32	8	48	-	-38	-	-	1,721
Amortisation, depreciation, impairment losses and provisions									-1,646	-1,646
EBIT										75
Financial expenses, net									-410	-410
Share of profit/(loss) of investees accounted for using the equity method									3	3
EBT										-332
Income tax benefits/ (expense)									144	144
Profit/(Loss) from continuing operations										-188
Profit/(Loss) from discontinued operations									201	201
Profit for the period										13
FFO	1,000	173	-21	16	41	-	-15	373	-	1,567
Capital expenditure	213	49	96	18	41	-	1	458	-	876
Net financial debt	23,958	191	1,682	954	616	-	2,565	8,671	-	38,637

Operating revenue, EBITDA, EBIT, FFO, capital expenditure and net financial debt are not measures of performance defined by IFRS.

It should be noted that, in the first half of 2022, the Group did not earn revenue from any specific external customer in excess of 10% of the Group's total revenue. The following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

1H 2022							
€M	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	TOTAL CONSOLIDATED AMOUNT
Net toll revenue	2,226	314	-	-	-	-	2,540
<i>At a point in time</i>	2,226	314	-	-	-	-	2,540
Aviation revenue	-	-	186	61	-	-	247
<i>At a point in time</i>	-	-	183	61	-	-	244
<i>Over time</i>	-	-	3	-	-	-	3
Other operating revenue	200	26	83	55	134	5	503
<i>At a point in time</i>	192	11	2	18	41	-	264
<i>Over time</i>	7	-	18	-	88	-	113
<i>Out of scope ¹</i>	1	15	63	37	5	5	126
Total external revenue	2,426	340	269	116	134	5	3,290

¹ Revenue recognised outside the scope of application of IFRS 15 in relation to the Airports segment regards sub-concessions granted to private entities in application of IFRIC 12

1H 2021							
€M	ABERTIS GROUP	OTHER OVERSEAS MOTORWAYS	AEROPORTI DI ROMA GROUP	AÉROPORTS DE LA CÔTE D'AZUR GROUP	TELEPASS GROUP	ATLANTIA AND OTHER ACTIVITIES	TOTAL CONSOLIDATED AMOUNT
Net toll revenue	2,036	231	-	-	-	-	2,267
<i>At a point in time</i>	2,036	231	-	-	-	-	2,267
Aviation revenue	-	-	49	33	-	-	82
<i>At a point in time</i>	-	-	48	33	-	-	81
<i>Over time</i>	-	-	1	-	-	-	1
Other operating revenue	224	23	44	28	122	-1	440
<i>At a point in time</i>	172	22	1	12	24	-	231
<i>Over time</i>	30	-	9	-	90	-	129
<i>Out of scope ¹</i>	22	1	34	16	8	-1	80
Total external revenue	2,260	254	93	61	122	-1	2,789

¹ Revenue recognised outside the scope of application of IFRS 15 in relation to the Airports segment regards sub-concessions granted to private entities in application of IFRIC 12

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It should be noted that, given the specific nature of the Atlantia Group's business, revenue is almost entirely classifiable as recognised "at a point in time", as shown in the table. There is no potential for a significant judgement regarding the time at which the customer obtains control of the services provided. For the same reasons, the disclosure containing a description of the nature of the individual obligations assumed (e.g., the nature of the goods/services to be transferred, payment terms, obligations for returns, etc.) is not significant.

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Atlantia Group's revenue and non-current assets.

€M	REVENUE		NON-CURRENT ASSETS ¹	
	1H 2022	1H 2021	30 June 2022	31 December 2021
Italy	733	472	5,681	5,716
France	1,072	859	12,841	13,200
Brazil	585	400	2,305	2,087
Chile	481	391	4,329	4,270
Spain	244	484	10,982	11,147
Poland	41	35	117	136
USA	51	42	2,286	2,119
Argentina	72	52	18	15
Puerto Rico	86	76	1,408	1,306
Mexico	269	210	6,172	5,658
UK	24	18	2	2
India	19	16	120	128
Portugal	2	1	1	-
Germany ²	-	-	1,466	813
Colombia	-	-	1	1
Other countries	4	14	3	3
Total	3,683	3,070	47,732	46,601

¹ In accordance with IFRS 8, non-current assets do not include non-current financial assets or deferred tax assets

² This item includes the investments in Hochtief, Volocopter from 30 June 2021 and amounts for Yunex from 30 June 2022

10.2 Guarantees

After stripping out guarantees securing the Group's debt amounting to €1,698 million, the Group has certain personal guarantees in issue to third parties as of 30 June 2022, amounting to a total of €1,257 million, including €827 million guaranteeing performance of the contractual obligations of Group companies and €430 million guaranteeing future payments. The overall amount also includes the guarantees provided to third parties by Yunex group companies, amounting to €393 million, and six-month guarantee provided by Atlantia to Siemens as part of the process of acquiring Yunex, amounting to €164 million (the sum is equal to 50% of the Yunex group's guarantees backed by Siemens at the closing date). These include, listed by importance:

		Segment	Type of guarantee	Amount of the guarantee (€m)
Performance bond	Abertis group		Guarantees given by operators to grantors	176
			Tender bonds/contract guarantees	28
			Guarantees to public entities	35
		Other overseas motorways	Guarantees given by operators to grantors	217
		Yunex group	Tender bonds/contract guarantees	342
		Other Group companies	Sundry	29
		Total performance bonds		827
Payment Guarantee		Telepass group	Tender bonds/contract guarantees	133
		Atlantia	Guarantees to financial institutions	164
		Yunex group	Tender bonds/contract guarantees	51
		Abertis group	Guarantees to public entities	48
		Other Group companies	Sundry	34
		Totale Payment guarantee		430
Overall total for the Atlantia Group				1,257

10.3 Related party transactions

In implementation of the provisions of art. 2391-bis of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended, and Resolution 17389 of 23 June 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee - approved the new Procedure for Related Party Transactions entered into directly by the Company and/or through subsidiaries. The Procedure was last revised on 10 June 2021 in order (i) to apply the changes introduced into the above Regulations by CONSOB Resolution 21624 of 11 December 2020 in implementation of EU Directive 2017/828 (the so-called Shareholder Rights Directive II) and (ii) align the text with the Company's new organisational structure.

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€M	Trading and other assets		Trading and other liabilities			Trading and other income	Trading and other expenses			
	Trade receivables	Current tax assets	Trade payables	Other current liabilities	Non-financial liabilities held for sale	Other revenue	Service costs	Other costs	Staff costs	Profit / (Loss) from discontinued operations
	30 June 2022					1H 2022				
Biuro Centrum	-	-	-	-	-	-	1	-	-	-
Bip & Drive	-	-	3	-	-	-	-	-	-	-
Leonord	-	-	-	-	-	6	-	-	-	-
Total associates	-	-	3	-	-	6	1	-	-	-
Autogrill	4	-	-	-	-	8	-	-	-	20
Tangenziali esterne di Milano	-	-	-	-	-	-	-	-	-	-
Autogrill Cote France	1	-	-	-	-	1	-	-	-	-
Total companies under common control	5	-	-	-	-	9	-	-	-	20
ASTRI pension fund	-	-	-	-	-	-	-	-	-	-6
CAPIDI pension fund	-	-	-	1	-	-	-	-	1	-
Total pension funds	-	-	-	1	-	-	-	-	1	-6
Key management personnel	-	-	-	5	-	-	-	-	4	-
Total key management personnel¹	-	-	-	5	-	-	-	-	4	-
TOTAL	5	-	3	6	-	15	1	-	5	14

	31 December 2021					1H 2021				
Bip & Drive	1	-	-	-	-	-	-	-	-	-
Leonord	-	-	-	-	-	5	-	-	-	-
Routalis	-	-	-	-	-	1	-	-	-	-
C.I.S.	2	-	-	-	-	-	-	-	-	-
A'lienor	-	-	-	-	-	4	-	-	-	-
M-45 Conservación	-	-	-	-	-	-	-	1	-	-
Total associates	3	-	-	-	-	10	-	1	-	-
Areamed 2000	4	-	-	-	-	3	-	-	-	-
Total joint ventures	4	-	-	-	-	3	-	-	-	-
Autogrill	5	41	-	-	4	4	-	1	-	25
Tangenziali esterne di Milano	-	1	-	-	-	-	-	-	-	-
Autogrill Cote France	1	-	-	-	-	1	-	-	-	-
Total companies under common control	6	42	-	-	4	5	-	1	-	25
ASTRI pension fund	-	-	-	1	7	-	-	-	-	-8
CAPIDI pension fund	-	-	-	2	-	-	-	-	-	-
Total pension funds	-	-	-	3	7	-	-	-	1	-8
Key management personnel	-	-	-	4	-	-	-	-	4	-
Total key management personnel¹	-	-	-	4	-	-	-	-	4	-
TOTAL	13	42	-	7	11	18	-	2	5	17

¹ Atlantia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Atlantia staff and staff of the relevant subsidiaries

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties, concluded on normal market terms, are described below.

The Atlantia's Group's transactions with companies under common control

For the purpose of the above CONSOB Regulation, which applies the requirements of IAS 24, the Autogrill group ("Autogrill"), like the Atlantia Group consolidated by the Edizione Group, is considered a related party. With regard

to relations between the Atlantia Group's motorway operators and Autogrill, it should be noted that as of 30 June 2022, Autogrill operates service areas and food service outlets along the A4 Holding group's motorway network and food service concessions at the airports managed by the Atlantia Group. During the first half of 2022, the Atlantia Group earned revenue of approximately €8 million on transactions with Autogrill. The revenue is generated by sub-concession arrangements entered into over various years as a result of transparent and non-discriminatory competitive tenders. As of 30 June 2022, trading assets due from Autogrill amount to €4 million.

10.4 Disclosures regarding share-based payments

There were no changes, during the first half of 2022, in the share-based incentive plans already adopted for Group companies as of 31 December 2021. The characteristics of the incentive plans are described in note 10.5 to the consolidated statements as of and for the year ended 31 December 2021, to which reference should be made. The following table shows the main aspects of existing incentive plans, as of 30 June 2022, including the options and units awarded and changes during the first half of 2022.

During the first half of 2022, as a result of existing plans, the Group recognised costs of €3 million, whilst liabilities relating to outstanding phantom options amount to €19 million and the reserve for share options totals €3 million.



Edgar Alvarez
Electromechanical Manager
Cile

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	Date of approval by AGM	Number of options/units awarded	Reserve for stock grant 30 June 2022 (€m)	Other current liabilities 30 June 2022 (€m)	Vesting date	Exercise/Grant date	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used (at grant date)	Expected volatility (at grant date)	Expected dividend (at grant date)
EQUITY-SETTLED PLANS											
2021 SHARE GRANT PLAN	28 Apr 2021										
Options outstanding as of 1 January 2022											
- 13 May 2021 and later grants *		277,848			31 December 2023	***	14.92	3.0 - 5.0	0 - 0.29%	46.9 - 52.9%	-
- options lapsed		-1,400									
Total		276,448									
Changes in options in 2022											
- 22 Apr 2022 grant **		264,820			31 December 2024	***	25.49	3.0 - 5.0	1.02 - 1.86%	35.0 - 47.7%	-
- options lapsed		-19,185									
Options outstanding as of 30 June 2022		522,083									
Total reserve for stock grant 30 June 2022			3								
Total options for equity-settled plans		522,083									
CASH-SETTLED PLANS											
2014 PHANTOM SHARE OPTION PLAN	16 Apr 2014										
Options outstanding as of 1 January 2022											
- 10 June 2016 grant		1,943,107			10 June 2019	10 June 2022	1.89	3.0 - 6.0	0.61%	25.30%	4.90%
Changes in options in 2022											
- options exercised		-1,043,607									
- options lapsed		-899,500									
Options outstanding as of 30 June 2022		-									
2017 PHANTOM SHARE OPTION PLAN	21 Apr 2017										
Options outstanding as of 1 January 2022											
- 7 June 2019 grant		1,546,945			15 June 2022	01 July 2025	2.98	6.1	1.72%	24.30%	4.10%
Changes in options in 2022											
- options lapsed		-1,546,945									
Options outstanding as of 30 June 2022		-									
SUPPLEMENTARY INCENTIVE PLAN 2017 - PHANTOM SHARE OPTION	02 Aug 2017										
Options outstanding as of 1 January 2022											
- 29 Oct 2018 grant		4,134,833			29 Oct 2021	28 Oct 2024	1.79	3.0 - 6.0	2.59%	24.60%	4.10%
Options outstanding as of 30 June 2022		4,134,833									
2017 PHANTOM SHARE GRANT PLAN	21 Apr 2017										
Options outstanding as of 1 January 2022											
- 7 June 2019 grant		158,438			15 June 2022	01 July 2025	22.57	6.1	1.72%	24.30%	4.10%
Changes in options in 2022											
- options lapsed		-158,438									
Options outstanding as of 30 June 2022		-									
Total other current liabilities 30 June 2022			19								
Total options for cash-settled plans		4,134,833									

* Number of options at target. The maximum number of options that may be granted is 398,311

** Number of options at target. The maximum number of options that may be granted is 380,907

*** Shares granted to beneficiaries within 60 days of approval of the consolidated financial statements for the financial year in which the vesting period expires

Share Grant Plan 2021 – 2023

On 22 April 2022, Atlantia's Board of Directors selected the group of beneficiaries for the second cycle of the Plan, granting them 264,820 options.

2014 Phantom Share Option Plan

The exercise period for the third cycle of this plan expired on 10 June 2022. 1,043,607 phantom options relating to the third grant cycle were exercised in the first half of 2022, whilst the remaining 899,500 lapsed.

As of 30 June 2022, all the options relating to this plan have therefore been cancelled.

2017 Phantom Share Option Plan

With regard to the third cycle of the plan, for which the vesting period expired on 15 June 2022, 1,546,945 options lapsed in the first half of 2022, as the hurdle had not been met.

As of 30 June 2022, all the options relating to this plan have therefore been cancelled.

Supplementary Incentive Plan 2017 – Phantom Share Options

The vesting period for this plan expired on 29 October 2021.

As of 30 June 2021, the unit fair value of the options awarded, totalling 4,134,833, was remeasured as €2.19, in place of the unit fair value at the grant date.

2017 Phantom Share Grant Plan

With regard to the third cycle of the plan, for which the vesting period expired on 15 June 2022, 158,438 options lapsed in the first half of 2022, as the hurdle had not been met.

As of 30 June 2022, all the options relating to this plan have therefore been cancelled.

The official prices of Atlantia's ordinary shares at the various dates or in the various periods covered by the above plans are shown below:

- a) €22.39 as of 30 June 2022
- b) €22.81 as of 22 April 2022 (the grant date for new units, as described above);

c) the weighted average price for the first half of 2022: €20.82;

d) the weighted average price for the period 22 April – 30 June 2022: €22.66.

10.5 Significant events

Details of the main pending litigation involving Atlantia Group companies and significant concession-related and regulatory events affecting the Group's operators are provided below.

At this time, it is deemed unlikely that current litigation will give rise to significant charges for Group companies in excess of the provisions already accounted for in the consolidated statement of financial position as of 30 June 2022

Abertis group

SPAIN

Acesa – dispute with the Grantor

Following the expiry of its concession on 31 August 2021, Acesa formally requested that the Grantor proceed to settle the amounts due to it in the form of compensation for the investment carried out and the sum linked to guaranteed levels of traffic, as described in full in the Integrated Annual report for 2021.

The Grantor responded to the request for payment by settling the portion associated with investment, amounting to €1,070 million, whilst contesting the remaining €130 million and the compensation linked to the guaranteed levels of traffic. On 1 July, the company completed the process of filing appeal before the High Court, with the aim of obtaining payment of the contested amount relating to compensation for investment and full recognition of the compensation linked to traffic levels. The appeal involves a total amount of €4 billion (of which €3.6 billion has been written down).

Invicat - dispute with the Grantor

Following the expiry of Invicat's concession on 31 August 2021, on 7 October 2021, the Spanish operator sent the Grantor a final request for compensation due under the agreements signed by the parties.

On 18 January 2022, the Grantor paid Invicat €66

million as payment on account for the final amount payable under the existing agreements.

On 25 March, Invicat lodged appeal before the High Court of Catalonia with the aim of obtaining payment in full of the requested amount. On 13 June of this year, Invicat received notice of the Grantor's decision on its final determination of the compensation due under the agreements. The decision confirms that the sums paid last January are intended as final, thereby rejecting Invicat's request for payment of an additional amount. Invicat will thus proceed with the legal action aimed at obtaining payment in full of the amount due.

The pending appeals regarding compensation amounting to €0.3 billion (with the full amount written down).

CHILE

Arbitration on congestion tolls applied by Autopista Central

With reference to the recourse to arbitration to establish the correct interpretation of the congestion-toll regime applicable under its concession arrangement, details of which are provided in the Integrated Annual Report for 2021, on 8 June 2022, the Court of Appeal rejected the appeal lodged by the Grantor (the Ministry of Public Works – MOP), which then filed appeal with the High Court. On 7 July of this year, this court issued a final judgement rejecting the appeal.

BRAZIL

Dispute between Arteris and ARTESP over rebalancing mechanism agreed in 2006

In 2011, the Grantor for the State of Sao Paulo (ARTESP) initiated a process aimed at revoking the Addenda and Amendments signed and approved by the Grantor itself in 2006 after reaching agreement with the 12 operators responsible for the motorways in the State of Sao Paulo. The operators belonging to the Arteris group are Autovias, Vianorte, Intervias and Centrovias, which were taken to court by ARTESP in 2014. The above Addenda and Amendments were designed to extend the concession terms to compensate for, among other things, the costs linked to taxes introduced after the award of the concessions. ARTESP is contesting the fact that the compensation mechanisms agreed in 2006 (and also ratified by the Court

of Auditors for the State of Sao Paulo) were calculated on the basis of forecasts in the financial plan submitted when tendering for the concession, as moreover provided for in the Concession Arrangement, and not based on actual figures.

The concessions held by Autovias, Vianorte and Centrovias have by now expired and only Intervias's concession remains in force, with expiry currently due in 2028. Courts of various instances have found against Intervias, Autovias, Vianorte and Centrovias, which have lodged further appeals before the relevant authorities.

At the same time, Arteris is negotiating a settlement agreement with ARTESP with a view to resolving all the above disputes and settling all pending claims (payables and receivables) on the above operators.

Negotiated return of the Fluminense federal concession

Following approval from the federal grantor (ANTT) and Brazil's Ministry of Infrastructure and the issue of a presidential decree upholding the request for return of the concession, on 15 June 2022, Arteris and ANTT signed an amendment to Fluminense's concession arrangement, establishing the procedure for handing back the concession over an estimated two-year period. The amendment includes an agreement governing how the section of motorway is to be managed during the transition period. Once it has handed back the concession, Arteris will have the right to receive compensation from ANTT based on undepreciated investment. This has been preliminarily estimated as €138 million payable after December 2023. In the meantime, ANTT will arrange for a new auction process to award the concession.

Rebalancing of the Fernão Dias federal concession (widening to three lanes)

On 27 June 2022, Arteris received approval from the Grantor for a mechanism designed to rebalance Fernão Dias's concession, involving the widening of a 47-km section of motorway section of motorway to three lanes at a cost of approximately €54 million. The change to the concession will take the form of a one-off toll increase (17.8%, applied from the end of June).

No July toll increase for concessions in the State of Sao Paulo

As part of a number of interventions in response to the cost-of-living crisis, on 30 June 2022, the Governor of the State of Sao Paulo announced that the increase in motorway tolls for state concessions due to take place in July would no longer be applied. This unilateral decision reflects the current macroeconomic situation in Brazil and, as regards Abertis, affects the operator Intervias, whose tolls should have risen by 10.7% from 1 July this year. After several meetings with operators, the Government of Sao Paulo decided that the cancelled increase would be compensated for by a cash payment from the Grantor to the operators involved, with payment to be made every two months through to 26 December 2022. Tolls will then be increased from this date on and then again from 1 July 2023. This decision must be formalised through an amendment to Intervias's concession arrangement to take place in the coming weeks.

Other overseas motorways

BRAZIL

Extension of Triangulo do Sol's motorway concession

On 1 April 2022, Triangulo do Sol and the Government of the State of Sao Paulo signed a further addendum extending the concession term until 22 August 2022 to offset regulatory receivables.

The Grantor has begun the process of awarding the new concession, which should be completed by the end of the year. At the same time, talks regarding further extensions are taking place.

Freeze on toll increases in the State of Sao Paulo

On 30 June 2022, the Grantor announced that it was freezing tolls for the holders of state concessions in the State of Sao Paulo, including Triangulo do Sol and Colinas. The 10.72% increase due to come into effect from 1 July has been delayed and will now be applied by the end of 2022. The revenue lost as a result of the delay will be compensated for through bi-monthly cash payments from the Grantor.

CHILE

Los Lagos – Addendum for road and road safety works

On 20 April 2022, the Presidential Decree approving the Convenio ad Referendum no. 2 ("CAR 2"), the addendum signed by the operator, Los Lagos, and the Ministry of Public Works, was published in the Official Gazette of Chile. The addendum formalises the process by which the operator will be compensated for carrying out certain road and road safety works. The services will be remunerated at a real rate of 5.6% by extending the concession term by up to 17 months and/or via a cash payment. The total value of the works programme is approximately 30 billion Chilean pesos (approximately €31 million at the closing exchange rate as of 30 June 2022).

Aeroporti di Roma group

Transport Regulator (Autorità per la Regolazione dei Trasporti – ART) – Tariff regimes

On 11 August 2021, ADR agreed a specific Addendum to its Concession Arrangement with the grantor (ENAC), in which it took positive steps to apply the regulatory framework established in Determination 92/2017, whilst, at the same time, taking into account the legal peculiarities of the Planning Agreement, without however waiving the concerns raised through the legal challenge to Determination 136/2020.

ART then criticised the addendum agreed by ENAC and ADR, and, on 16 December 2021, responded to ADR's request for a consultation with airport users on the revision of fees by refusing to give the go-ahead for the consultation, as, in the regulator's view, the addendum had yet to receive formal approval.

On 14 February 2022, ADR thus challenged the regulator's refusal to give the go-ahead for ADR to launch a consultation with airport users before Lazio Regional Administrative Court. The company requested the Court to cancel the refusal of permission to initiate the consultation, indicating that the addendum signed by ADR and ENAC in August 2021 is valid and effective. In response to ADR's precautionary request for an urgent hearing on the merits, the Court, in view of the major legal and economic importance of the matter, proceeded to schedule a hearing for 20 July 2022. The hearing on the merits was then adjourned until 23 November 2022, with the

agreement of all parties in view of the talks underway. Subsequently, on 11 April 2022, ADR notified ENAC and the regulator of a further action brought before Lazio Regional Administrative Court to obtain a ruling on the inter-partes obligations resulting from the addendum signed by Aeroporti di Roma SpA and ENAC on 11 August 2021. The action is necessary following receipt from ENAC of a new proposal for revising the addendum, as if the existing document were no longer valid and effective.

On 12 May 2022, ART called for a public consultation to review the regulatory framework for airport fees (Determination 80/2022). ADR submitted its assessment of the framework in order to take part in the consultation, without prejudice to the challenges previously filed with Piedmont Regional Administrative Court against the framework set out in Determination 136/2020. ADR also reserved its right to challenge Determination 80/2022 and the subsequent determination in which ART will, following the consultation, publish the final revised version of the framework.

Telepass group

Antitrust Authority investigation of motor insurance policies

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority's decision to impose a fine of €2 million for misleading commercial practices in the distribution of motor insurance policies before Lazio Regional Administrative Court. The companies have paid the fine whilst reserving their right to claim restitution. The date set for the relevant hearing is 9 November 2022.

Atlantia and other activities

Notices of claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May 2021, 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. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed. The parties could resort to arbitration, as provided for in the SPAs.

10.6 Events after 30 June 2022

Tax transparency report 2021

Atlantia published the Company's Tax Transparency Report 2021 on its website at www.atlantia.com on 2 August 2022. The document summarises the tax principles applied, the Tax Governance framework adopted by the Company and the tax contribution of each Group company in the tax jurisdictions in which it operates.

The Total Tax Contribution methodology has been used. Under this approach, the report provides information on both taxes paid (taxes borne) and those collected (taxes collected being those withheld by companies and then passed on to the various tax authorities).

The report marks completion of the process of adopting transparency rules that began in 2013, with Atlantia's participation in a pilot run by the Italian tax authority. The pilot aimed to introduce a cooperative compliance scheme applicable to major companies, in which the Company still participates.

Chairman authorised to call General Meeting of shareholders to deliberate on proposed amendment of existing incentive plans and exercise of option to accelerate 2021-2023 Share Grant Plan subject to success of public tender offer

Considering Schema Alfa SpA's announcement of its decision to launch a public tender offer for all of the Company's shares and following a positive opinion from the Nominations, Remuneration and Human Capital Committee, the Board of Directors' meeting held on 4 August 2022 also deliberated on the following:

- a) certain proposed amendments to the "2014 Phantom Share Option Plan" and the "Supplementary Incentive Plan 2017 - Phantom Share Options" to remove the investment obligation and the resulting lock-up provision if Atlantia's shares are delisted;
- b) the proposed revocation, subject to the delisting of Atlantia's shares, of the resolution adopted by the Annual General Meeting of 29 April this year approving

the “2022-2027 employee share ownership scheme”. In this regard, if the proposed revocation of the above resolution were to receive approval, the Board of Directors has decided on an alternative form of remuneration in the event of delisting and the resulting revocation of the scheme, involving a cash payment equal to the value of the shares to be awarded.

The Board has thus authorised the Chairman to call a General Meeting of shareholders to deliberate on the above matters, bearing in mind the state of progress of the public tender offer.

On the same basis, and following prior receipt of a positive opinion from the Nominations, Remuneration and Human Capital Committee and the Committee of

Independent Directors with responsibility for Related Party Transactions, in relation to aspects within their responsibility, the Board of Directors has also decided to exercise the option, provided for in the Plan terms and conditions, to accelerate the 2021-2023 Share Grant Plan approved by the Annual General Meeting of 28 April 2021. This would occur following achievement of the related success threshold for the offer and, therefore, prior to the delisting of the Company's shares, and would result in the Plan beneficiaries, consisting of directors (the Chief Executive Officer), executives and employees of the Company, being awarded shares for the first two cycles of the plan on a proportionate, pro-rated basis with respect to 31 December 2022.

Annexes to the consolidated financial statements

Annex I

The Atlantia Group's scope of consolidation and investments as of 30 June 2022

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE	
PARENT COMPANY									
ATLANTIA SpA	Rome	Holding company	EURO	825,783,990					
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS									
A4 HOLDING S.p.A.	Verona	Holding company	EURO	134,110,065	Abertis Italia S.r.l.	91.26%	45.24%	54.76%	
A4 MOBILITY S.r.l.	Verona	Design, construction and maintenance	EURO	100,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%	
A4 TRADING S.r.l.	Verona	Other activities	EURO	3,700,000	A4 Holding S.p.A	91.26%	45.24%	54.76%	
AB CONCESSÕES S.A.	Sao Paolo (Brazil)	Holding company	BRAZILIAN REAL	558,625,000	Autostrade Concessões e Participações Brasil limitada	50.00%	50.00%	50.00%	1
ABERTIS AUTOPISTAS ESPAÑA S.A.	Madrid (Spain)	Holding company	EURO	551,000,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS GESTIÓN VIARIA S.A.	Barcelona (Spain)	Design, construction and maintenance	EURO	60,000	Abertis Autopistas España S.A.	100.00%	49.57%	50.43%	
ABERTIS HOLDCO S.A.	Madrid (Spain)	Holding company	EURO	100,059,990	Atlantia S.p.A.	50.00%	50.00%	50.00%	2
ABERTIS INDIA TOLL ROAD SERVICES LLP	Mumbai (India)	Holding company	INDIAN RUPEE	185,053,700		100.00%	49.57%	50.43%	
					Abertis India S.L.	99.00%			
					Abertis Internacional S.A.	1.00%			
ABERTIS INDIA S.L.	Madrid (Spain)	Holding company	EURO	16,033,500	Abertis Internacional S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS FINANCE B.V.	Amsterdam (Netherlands)	Financial services	EURO	18,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS INFRAESTRUCTURAS S.A.	Madrid (Spain)	Holding company	EURO	2,133,062,968	Abertis HoldCo S.A.	99.14%	49.57%	50.43%	3
ABERTIS INTERNACIONAL S.A.	Madrid (Spain)	Holding company	EURO	33,687,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS ITALIA S.r.l.	Verona	Holding company	EURO	341,000,000	Abertis Internacional S.A.	100.00%	49.57%	50.43%	
ABERTIS MOBILITY SERVICES S.L.	Barcelona (Spain)	Holding company	EURO	1,003,000	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ABERTIS TELECOM SATELITES S.A.	Madrid (Spain)	Holding company	EURO	242,082,290	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%	
ACA HOLDING S.A.S.	Nice (France)	Holding company	EURO	17,000,000	Aéroports de la Côte d'Azur	100.00%	38.66%	61.34%	
ADR ASSISTANCE S.r.l.	Fiumicino	Airport concessions	EURO	4,000,000	Aeroporti di Rome S.p.A.	100.00%	99.39%	0.61%	
AERO 1 GLOBAL & INTERNATIONAL S.à.r.l.	Luxembourg	Holding company	EURO	6,670,862	Atlantia S.p.A.	100.00%	100.00%	-	
AEROPORTI DI Rome S.p.A.	Fiumicino	Airport concessions	EURO	62,224,743	Atlantia S.p.A.	99.39%	99.39%	0.61%	
AÉROPORTS DE LA CÔTE D'AZUR S.A.	Nice (France)	Airport concessions	EURO	148,000	Azzurra Aeroporti S.p.A.	64.00%	38.66%	61.34%	
AÉROPORTS DU GOLFE DE SAINT TROPEZ S.A.	Saint Tropez (France)	Airport concessions	EURO	3,500,000	Aéroports de la Côte d'Azur	99.94%	38.63%	61.37%	
AIRPORT CLEANING S.r.l.	Fiumicino	Airport concessions	EURO	1,500,000	Aeroporti di Rome S.p.A.	100.00%	99.39%	0.61%	
ADR INFRASTRUTTURE SPA	Fiumicino	Design, construction and maintenance	EURO	5,050,000	Aeroporti di Rome S.p.A.	100.00%	99.39%	0.61%	
ADR MOBILITY S.r.l.	Fiumicino	Airport concessions	EURO	1,500,000	Aeroporti di Rome S.p.A.	100.00%	99.39%	0.61%	

* Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location.

¹ The Atlantia Group holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements.

² The Atlantia Group holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements.

³ As of 30 June 2022, Abertis Infraestructuras holds 4,003,611 of its own shares. Abertis HoldCo's interest is thus 99.14%, while the percentage interest based on the number of shares held by Abertis HoldCo as a percentage of the subsidiary's total shares in issue is 98.70%. The Atlantia Group's interest is, instead, 49.57%.

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
ADR SECURITY S.r.l.	Fiumicino	Airport concessions	EURO	400,000	Aeroporti di Rome S.p.A.	100.00%	99.39% 0.61%	
ADR INGEGNERIA S.p.A.	Fiumicino	Design, construction and maintenance	EURO	500,000	Aeroporti di Rome S.p.A.	100.00%	99.39% 0.61%	
ADR TEL S.p.A.	Fiumicino	Other activities	EURO	600,000	Aeroporti di Rome S.p.A. ADR Ingegneria SpA.	100.00% 99.00% 1.00%	99.39% 0.61%	
AMS Mobility Services Spain, S.L.	Barcelona (Spain)	Tolling and electronic tolling services	EURO	3,000	Abertis Mobility Services, S.L.	100.00%	49.57% 50.43%	
ARTERIS PARTICIPAÇÕES S.A.	Sao Paolo (Brazil)	Holding company	BRAZILIAN REAL	73,842,009	Arteris S.A.	100.00%	20.81% 79.19%	
ARTERIS S.A.	San Paolo (Brazil)	Holding company	BRAZILIAN REAL	5,353,847,555	Participes en Brasil S.A. Participes en Brasil II S.L. PDC Participações S.A.	82.29% 33.16% 40.87% 8.26%	20.81% 79.19%	
AUTOPISTA FERNÃO DIAS S.A.	Pouso Alegre (Brazil)	Motorway concessions	BRAZILIAN REAL	1,513,584,583	Arteris S.A.	100.00%	20.81% 79.19%	
AUTOPISTA FLUMINENSE S.A.	Rio De Janeiro (Brazil)	Motorway concessions	BRAZILIAN REAL	1,034,789,100	Arteris S.A.	100.00%	20.81% 79.19%	
AUTOPISTA LITORAL SUL S.A.	Joinville (Brazil)	Motorway concessions	BRAZILIAN REAL	1,378,495,511	Arteris S.A.	100.00%	20.81% 79.19%	
AUTOPISTA PLANALTO SUL S.A.	Rio Negro (Brazil)	Motorway concessions	BRAZILIAN REAL	1,099,584,052	Arteris S.A.	100.00%	20.81% 79.19%	
AUTOPISTA RÉGIS BITTENCOURT S.A.	San Paolo (Brazil)	Motorway concessions	BRAZILIAN REAL	907,785,422	Arteris S.A.	100.00%	20.81% 79.19%	
AUTOPISTAS DE LEÓN S.A.C.E. (AULESA)	Leon (Spain)	Motorway concessions	EURO	34,642,000	Iberpistas S.A.	100.00%	49.57% 50.43%	
AUTOPISTAS DE PUERTO RICO Y COMPAÑIA S.E. (APR)	San Juan (Porto Rico)	Motorway concessions	US DOLLAR	3,037,690	Abertis Infraestructuras S.A.	100.00%	49.57% 50.43%	
AUTOPISTAS DEL SOL S.A. (AUSOL)	Buenos Aires (Argentina)	Motorway concessions	ARGENTINE PESO	4,247,528,698	Abertis Infraestructuras S.A.	31.59%	15.66% 84.34%	4
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC	San Juan (Porto Rico)	Motorway concessions	US DOLLAR	395,121,101	Abertis Infraestructuras S.A.	51.00%	25.28% 74.72%	
AUTOPISTAS VASCO-ARAGONESA C.E.S.A. (AVASA)	Orozco (Spain)	Motorway concessions	EURO	237,094,716	Iberpistas S.A.	100.00%	49.57% 50.43%	
AUTOPISTAS CONCESIONARIA ESPAÑOLA S.A. (ACESA)	Barcelona (Spain)	Motorway concessions	EURO	319,488,531	Abertis Autopistas España S.A.	100.00%	49.57% 50.43%	
AUTOPISTA TRADOS-45 S.A. (TRADOS-45)	Madrid (Spain)	Motorway concessions	EURO	21,039,010	Iberpistas S.A.	51.00%	25.28% 74.72%	
AUTOPISTES DE CATALUNYA S.A. (AUCAT)	Barcelona (Spain)	Motorway concessions	EURO	96,160,000	Societat d'Autopistes Catalanes S.A.	100.00%	49.57% 50.43%	
AUTOSTRADA BS VR VI PD SPA	Verona	Motorway concessions	EURO	125,000,000	A4 Holding S.p.A.	91.26%	45.24% 54.76%	
AUTOSTRADA CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	Sao Paolo (Brazil)	Holding company	BRAZILIAN REAL	729,590,863	Autostrade dell'Atlantico S.r.l. Autostrade Holding do Sur S.A.	100.00% 66.14% 33.86%	100.00% -	
AUTOSTRADA DELL'ATLANTICO S.r.l.	Rome	Holding company	EURO	1,000,000	Atlantia S.p.A.	100.00%	100.00% -	
AUTOSTRADA HOLDING DO SUR S.A.	Santiago (Chile)	Holding company	CHILEAN PESO	496,805,692	Atlantia S.p.A.	100.00%	100.00% -	5
AUTOVIAS S.A.	Riberao Preto (Brazil)	Motorway concessions	BRAZILIAN REAL	127,655,876	Arteris S.A.	100.00%	20.81% 79.19%	
AZZURRA AEROPORTI S.p.A.	Rome	Holding company	EURO	3,221,234	Atlantia S.p.A. Aeroporti di Rome S.p.A.	60.46% 52.69% 7.77%	60.40% 39.60%	6
BIP&GO S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	EURO	1,000	Sanef S.A.	100.00%	49.57% 50.43%	
CASTELLANA DE AUTOPISTAS S.A.C.E.	Segovia (Spain)	Motorway concessions	EURO	100,500,000	Iberpistas S.A.	100.00%	49.57% 50.43%	

* Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location.

4 The company is listed on the Buenos Aires Stock Exchange.

5 The company's shares are held by: Autostrade dell'Atlantico Srl, with a holding of 1,000,000 shares, and by Aero 1 Global & International S.à.r.l. with 1 share.

6 The issued capital is made up of €2,500,000 in ordinary shares and €721,234 in preference shares. The percentage interest in the issued capital refers to the total shares in issue, whilst the percentage of voting rights is 52.51% in Atlantia SpA's case and 10.00% in Aeroporti di Roma SpA's case.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022**

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
CENTROVIAS SISTEMAS RODOVIÁRIOS S.A.	Itirapina (Brazil)	Motorway concessions	BRAZILIAN REAL	98,800,776	Arteris S.A.	100.00%	20.81% 79.19%	
CONCESSIONÁRIA DA RODOVIA MG050 S.A.	San Paolo (Brazil)	Motorway concessions	BRAZILIAN REAL	821,446,594	AB Concessões S.A.	100.00%	50.00% 50.00%	
CONCESSIONARIA DE RODOVIAS DO INTERIOR PAULISTA S.A.	Araras (Brazil)	Motorway concessions	BRAZILIAN REAL	129,625,130	Arteris S.A. Arteris Participações S.A.	100.00% 51.00% 49.00%	20.81% 79.19%	
ABERTIS USA HOLDCO LLC	Virginia (Usa)	Holding company	US DOLLAR	694,500,000	Abertis Infraestructuras, S.A.	100.00%	49.57% 50.43%	
VIRGINIA TOLLROAD TRANSPORTCO LLC	Virginia (Usa)	Holding company	US DOLLAR	1,257,655,832	Abertis USA HoldCo LLC	55.20%	27.36% 72.64%	
ELISABETH RIVER CROSSINGS HOLDCO LLC	Virginia (Usa)	Motorway concessions	US DOLLAR	193,431,000	Virginia Tollroad TransportCo LLC	100.00%	27.36% 72.64%	
ELISABETH RIVER CROSSINGS OPCO LLC	Virginia (Usa)	Motorway concessions	US DOLLAR	193,431,000	Elisabeth River Crossings Holdco, LLC	100.00%	27.36% 72.64%	
EMOVIS OPERATIONS CHILE S.p.A	Santiago (Chile)	Tolling and electronic tolling services	CHILEAN PESO	180,000,000	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS OPERATIONS IRELAND LTD	Dublin (Ireland)	Tolling and electronic tolling services	EURO	10	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS OPERATIONS LEEDS (UK)	Leeds (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS OPERATIONS MERSEY LTD	Harrogate (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS OPERATIONS PUERTO RICO INC.	Lutherville Timonium (Maryland - Usa)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis technologies US INC.	100.00%	49.57% 50.43%	
EMOVIS S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	EURO	11,781,984	Abertis Mobility Services S.L.	100.00%	49.57% 50.43%	
EMOVIS TAG UK LTD	Leeds (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES BC INC.	Vancouver (Canada)	Tolling and electronic tolling services	CANADIAN DOLLAR	100	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES CHILE S.A. (IN LIQUIDAZIONE)	Santiago (Chile)	Tolling and electronic tolling services	CHILEAN PESO	507,941,000	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES D.O.O.	Spalato (Croazia)	Tolling and electronic tolling services	KUNA CROATA	2,365,000	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES IRELAND LIMITED	Dublin (Ireland)	Tolling and electronic tolling services	EURO	10	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES QUÉBEC INC.	Montreal (Canada)	Tolling and electronic tolling services	CANADIAN DOLLAR	100	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES UK LIMITED	Londra (UK)	Tolling and electronic tolling services	POUND STERLING	130,000	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS US INC.	Westbury (New York - Usa)	Tolling and electronic tolling services	US DOLLAR	25,994	Emovis S.A.S.	100.00%	49.57% 50.43%	
EMOVIS TECHNOLOGIES US INC.	Lutherville Timonium (Maryland - Usa)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis S.A.S.	100.00%	49.57% 50.43%	
EUROTOLL CENTRAL EUROPE ZRT	Budapest (Ungheria)	Tolling and electronic tolling services	EURO	16,633	Eurotoll SAS	100.00%	49.57% 50.43%	
EUROTOLL S.A.S.	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	EURO	3,300,000	Abertis Mobility Services S.L.	100.00%	49.57% 50.43%	
FIUMICINO ENERGIA S.r.l.	Fiumicino	Other activities	EURO	741,795	Aeroporti di Rome S.p.A.	87.14%	86.61% 13.39%	
GESTORA DE AUTOPISTAS S.p.A. (GESA)	Santiago (Chile)	Motorway services	CHILEAN PESO	1,091,992,270	Vías Chile S.A.	100.00%	39.66% 60.34%	
GLOBALCAR SERVICES SPA	Verona	Other activities	EURO	500,000	A4 Holding SpA	91.26%	45.24% 54.76%	
GRUPO CONCESIONARIO DEL OESTE S.A. (GCO)	Ituzaingó (Argentina)	Motorway concessions	ARGENTINE PESO	7,689,218,460	Acesa	42.87%	21.25% 78.75%	7
GRUPO COSTANERA S.p.A.	Santiago (Chile)	Holding company	CHILEAN PESO	328,443,738,418	Autostrade dell'Atlantico S.r.l.	50.01%	50.01% 49.99%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 S.A.S	Issy-Les-Moulineaux (France)	Holding company	EURO	24,000,000	Abertis Infraestructuras S.A.	100.00%	49.57% 50.43%	
HOLDING D'INFRASTRUCTURES DE TRANSPORT S.A.S	Issy-Les-Moulineaux (France)	Holding company	EURO	1,040,267,743	Abertis Infraestructuras S.A.	100.00%	49.57% 50.43%	
HUB & PARK	Issy-Les-Moulineaux (France)	Tolling and electronic tolling services	EURO	10,000	Eurotoll SAS	100.00%	49.57% 50.43%	
IBERPISTAS S.A.	Segovia (Spain)	Motorway concessions	EURO	54,000,000	Abertis Autopistas España S.A.	100.00%	49.57% 50.43%	
INFOBLU S.p.A.	Rome	Motorway services	EURO	5,160,000	Telepass S.p.A.	75.00%	38.25% 61.75%	
INFRASTRUCTURES VIÀRIES DE CATALUNYA S.A. (INVICAT)	Barcelona	Motorway concessions	EURO	49,037,215	Societat d'Autopistes Catalanes S.A.	100.00%	49.57% 50.43%	

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NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
INFRAESTRUCTURAS VIARIAS MEXICANAS, S.A. DE C.V.	Mexico	Holding company	MEXICAN PESO	33,995,740,947	Abertis Infraestructuras S.A.	100.00%	49.57%	50.43%
RED DE CARRETERAS DE OCCIDENTE, S.A.B DE C.V. (RCO)	Mexico	Motorway concessions	MEXICAN PESO	2,337,967,405	Infraestructuras Viarias Mexicanas, S.A. de CV	53.12%	26.33%	73.67%
PRESTADORA DE SERVICIOS RCO, S. DE R. L. DE C.V. (PSRCO)	Mexico	Administrative services	MEXICAN PESO	3,000		99.99%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.96%		
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%		
RCO CARRETERAS, S. DE R.L. DE C.V. (RCA)	Mexico	Design, construction and maintenance	MEXICAN PESO	5,003,000		99.99%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.96%		
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%		
CONCESIONARIA DE VÍAS IRAPUATO QUERÉTARO, S.A. DE C.V. (COVIQSA)	Mexico	Motorway concessions	MEXICAN PESO	1,226,685,096		100.00%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%		
					RCO Carreteras, S. de R.L. de C.V.	0.01%		
CONCESIONARIA IRAPUATO LA PIEDAD, S.A. DE C.V. (CONIPSA)	Mexico	Motorway concessions	MEXICAN PESO	264,422,673		100.00%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%		
					RCO Carreteras, S. de R.L. de C.V.	0.01%		
CONCESIONARIA TEPIC SAN BLAS, S. DE R.L. DE C.V. (COTESA)	Mexico	Motorway concessions	MEXICAN PESO	270,369,487		100.00%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%		
					RCO Carreteras, S. de R.L. de C.V.	0.01%		
AUTOVÍAS DE MICHOACÁN, S.A. DE C.V. (AUTOVIM)	Mexico	Motorway concessions	MEXICAN PESO	633,982,000		100.00%	26.33%	73.67%
					Red de Carreteras de Occidente, S.A. de C.V.	99.99%		
					RCO Carreteras, S. de R.L. de C.V.	0.01%		
INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)	Madrid (Spain)	Holding company	EURO	163,416,330	Abertis Infraestructuras S.A.	80.00%	39.66%	60.34%
JADCHERLA EXPRESSWAYS PRIVATE LIMITED (JEPL)	Hyderabad (India)	Motorway concessions	INDIAN RUPEE	2,153,483,789		100.00%	49.57%	50.43%
					Abertis India S.L.	100%		
					Abertis Infraestructuras S.A.	0.00%		
K-MASTER S.r.l.	Rome	Motorway services	EURO	10,000	Telepass S.p.A.	100.00%	51.00%	49.00%
LEONARDO ENERGIA - SOCIETA' CONSORTILE a.r.l.	Fiumicino	Other activities	EURO	10,000		100.00%	87.88%	12.12%
					Fiumicino Energia S.r.l.	90.00%		
					Aeroporti di Rome S.p.A.	10.00%		
LEONORD EXPLOITATION S.A.S	Issy-Les-Moulineaux (France)	Other activities	EURO	40,000	Sanef S.A.	85.00%	42.14%	57.86%
MULHACEN S.r.l.	Verona	Other activities	EURO	10,000	A4 Holding S.p.A.	91.26%	45.24%	54.76%
OPERAVIAS S.A.	Santiago (Chile)	Holding company	CHILEAN PESO	4,230,063,893	Vías Chile S.A.	100.00%	39.66%	60.34%
PARTÍCIPIES EN BRASIL II S.L.	Madrid (Spain)	Holding company	EURO	3,100	Participes en Brasil S.A.	100.00%	25.28%	74.72%
PARTÍCIPIES EN BRASIL S.A.	Madrid (Spain)	Holding company	EURO	41,093,222	Abertis Infraestructuras S.A.	51.00%	25.28%	74.72%
PDC PARTICIPAÇÕES S.A.	San Paolo (Brazil)	Holding company	BRAZILIAN REAL	608,563,218	Participes en Brasil S.A.	100.00%	25.28%	74.72%
RODOVIAS DAS COLINAS S.A.	San Paolo (Brazil)	Motorway concessions	BRAZILIAN REAL	226,145,401	AB Concessões S.A.	100.00%	50.00%	50.00%

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7 The percentage interest is calculated with reference to all shares in issue, whereas the 49.99% of voting rights is calculated with reference to ordinary voting shares.

8 Abertis Infraestructuras SA holds 1 share in the company.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022**

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
SANEF 107.7 SAS	Issy-Les-Moulineaux (France)	Motorway services	EURO	15,245	Sanef S.A.	100.00%	49.57%	50.43%
SANEF S.A.	Issy-Les-Moulineaux (France)	Motorway concessions	EURO	53,090,462	Holding d'Infrastructures de Transport (HIT)	100.00%	49.57%	50.43%
SAPN S.A. (SOCIÉTÉ DES AUTOROUTES PARIS-NORMANDIE)	Issy-Les-Moulineaux (France)	Motorway concessions	EURO	14,000,000	Sanef S.A.	99.97%	49.56%	50.44%
SCI LA RATONNIÈRE S.A.S.	Nizza (France)		EURO	243,918	Aéroports de la Côte d'Azur	100.00%	38.66%	61.34%
SE BPNL SAS	Issy-Les-Moulineaux (France)	Design, construction and maintenance	EURO	40,000	Sanef S.A.	100.00%	49.57%	50.43%
SERENISSIMA PARTECIPAZIONI S.P.A.	Verona	Property management	EURO	2,314,063	A4 Holding SPA	91.26%	45.24%	54.76%
SKYVALET PORTUGAL LDA	Cascais (Portugal)	Airport concessions	EURO	50,000	Aca Holding SAS	100.00%	38.66%	61.34%
SKYVALET SPAIN S.L.	Madrid (Spain)	Airport concessions	EURO	231,956	Aca Holding SAS	100.00%	38.66%	61.34%
SOCIEDAD CONCESIONARIA AMB S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	5,875,178,700		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	99.98%		
					Sociedad Gestion Vial S.A.	0.02%		
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	100,000,000,000		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	99.98%		
					Sociedad Gestion Vial S.A.	0.02%		
SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	76,694,956,663	Vías Chile S.A.	100.00%	39.66%	60.34%
SOCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	35,466,685,791		100.00%	39.66%	60.34%
					Gestora de Autopistas SpA	0.00%		
					Vías Chile S.A.	100%		
SOCIEDAD CONCESIONARIA AUTOPISTA DEL SOL S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	4,960,726,041		100.00%	39.66%	60.34%
					Vías Chile S.A.	100%		
					Gestora de Autopistas S.A.	0.00%		
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	16,327,525,305		100.00%	39.66%	60.34%
					Vías Chile S.A.	100%		
					Gestora de Autopistas SpA	0.00%		
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	22,738,904,654		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	99.90%		
					Sociedad Gestion Vial S.A.	0.10%		
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCIO SUR S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	166,967,672,229		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	100%		
					Sociedad Gestion Vial S.A.	0.00%		
SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	32,000,000,000		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	100%		
					Sociedad Gestion Vial S.A.	0.00%		
SOCIEDAD CONCESIONARIA COSTANERA NORTE S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	58,859,765,519		100.00%	50.01%	49.99%
					Grupo Costanera S.p.A.	100%		
					Sociedad Gestion Vial S.A.	0.00%		

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NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
SOCIETÀ CONCESIONARIA DEL ELQUI S.A. (ELQUI)	Santiago (Chile)	Motorway concessions	CHILEAN PESO	47,494,203,437	Gestora de Autopistas SpA	100.00%	39.66%	60.34%
					Vías Chile S.A.	0.06%		
						99.94%		
SOCIETÀ CONCESIONARIA DE LOS LAGOS S.A.	Llanquihue	Motorway concessions	CHILEAN PESO	53,602,284,061	Autostrade Holding Do Sur S.A.	100.00%	100.00%	-
					Autostrade dell'Atlantico S.r.l.	99.95%		
						0.05%		
SOCIETÀ CONCESIONARIA LITORAL CENTRAL S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	18,368,224,675	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%
					Sociedad Gestion Vial S.A.	99.99%		
						0.01%		
SOCIETÀ CONCESIONARIA RUTAS DEL PACÍFICO S.A.	Santiago (Chile)	Motorway concessions	CHILEAN PESO	73,365,346,000	Gestora de Autopistas SpA	100.00%	39.66%	60.34%
					Vías Chile S.A.	0.01%		
						99.99%		
SOCIEDADE PARA PARTICIPAÇÃO EM INFRAESTRUTURA S.A.	San Paolo (Brazil)	Holding company	BRAZILIAN REAL	22,506,527	Abertis Infraestruturas S.A.	51.00%	25.28%	74.72%
SOCIETAT D'AUTOPISTES CATALANES S.A.U.	Barcelona (Spain)	Design, construction and maintenance	EURO	1,060,000	Abertis Infraestruturas S.A.	100.00%	49.57%	50.43%
SOCIETÀ GESTION VIAL S.A.	Santiago (Chile)	Design, construction and maintenance	CHILEAN PESO	11,397,237,788	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%
					Sociedad Operacion y Logística de Infraestructuras S.A.	99.99%		
						0.01%		
SOCIETÀ OPERACION Y LOGÍSTICA DE INFRAESTRUTURAS S.A.	Santiago (Chile)	Motorway services	CHILEAN PESO	11,736,819	Grupo Costanera S.p.A.	100.00%	50.01%	49.99%
					Sociedad Gestion Vial S.A.	99.99%		
						0.01%		
SOLUCIONA CONSERVACAO RODOVIARIA LTDA	Matao (Brazil)	Design, construction and maintenance	BRAZILIAN REAL	500,000	AB Concessões S.A.	100.00%	50.00%	50.00%
SPEA ENGINEERING S.p.A.	Rome	Design, construction and maintenance	EURO	6,966,000	Atlantia S.p.A.	100.00%	97.49%	2.51%
					Autostrade per l'Italia S.p.A.	60.00%		
					Aeroporti di Rome S.p.A.	20.00%		
						20.00%		
SPEA DO BRASIL PROJETOS E INFRAESTRUTURA LIMITADA	San Paolo (Brazil)	Design, construction and maintenance	BRAZILIAN REAL	5,845,010	Spea Engineering S.p.A.	100.00%	97.49%	2.51%
					Austrotrade Concessões e Participações Brasil Limitada	99.99%		
						0.01%		
STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.	Myslowice (Polonia)	Motorway concessions	POLISH ZLOTY	66,753,000	Stalexport Autostrady S.A.	100.00%	61.20%	38.80%
STALEXPORT AUTOSTRADY S.A.	Myslowice (Polonia)	Holding company	POLISH ZLOTY	185,446,517	Atlantia S.p.A.	61.20%	61.20%	38.80%
TELEPASS S.p.A.	Rome	Tolling and electronic tolling services	EURO	26,000,000	Atlantia S.p.A.	51.00%	51.00%	49.00%
TELEPASS ASSICURA S.r.l.	Rome	Financial services	EURO	3,000,000	Telepass S.p.A.	100.00%	51.00%	49.00%
TELEPASS BROKER S.r.l.	Rome	Financial services	EURO	500,000	Telepass S.p.A.	100.00%	51.00%	49.00%
TRIANGULO DO SOL AUTO-ESTRADAS S.A.	Matao (Brazil)	Motorway concessions	BRAZILIAN REAL	71,000,000	AB Concessões S.A.	100.00%	50.00%	50.00%
TRICHY TOLLWAY PRIVATE LIMITED (TTPL)	Hyderabad (India)	Motorway concessions	INDIAN RUPEE	1,949,872,010	Abertis India S.L.	100.00%	49.57%	50.43%
TUNELS DE BARCELONA I CADI CONCESIONARIA DE LA GENERALITAT DE CATALUNYA S.A.	Barcelona (Spain)	Motorway concessions	EURO	60,000	Infraestructures Viàries de Catalunya S.A. (INVICAT)	50.01%	24.79%	75.21%
URBANnext S.A.	Chiasso (Switzerland)	Other activities	SWISS FRANC	100,000	Telepass S.p.A.	70.00%	35.70%	64.30%
URBI DE GmbH	Berlin (Germany)	Other activities	EUR	25,000	URBANnext SA	100.00%	35.70%	64.30%

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AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	GROUP/NON-CONTROLLING INTEREST	NOTE
VIA4 S.A.	Myslowice (Polonia)	Motorway services	POLISH ZLOTY	500,000	Stalexport Autostrady S.A.	55.00%	33.66%	66.34%
VIANORTE S.A.	Sertaozinho (Brazil)	Motorway concessions	BRAZILIAN REAL	107,542,669	Arteris S.A.	100.00%	20.81%	79.19%
VIAPAULISTA S.A.	Riberao Preto (Brazil)	Design, construction and maintenance	BRAZILIAN REAL	1,348,385,843	Arteris S.A.	100.00%	20.81%	79.19%
VÍAS CHILE S.A.	Santiago (Chile)	Holding company	CHILEAN PESO	93,257,077,900	Inversora de Infraestructuras S.L. (INVIN)	100.00%	39.66%	60.34%
WASH OUT S.r.l.	Milan	Other activities	EURO	17,129	Telepass S.p.A.	69.97%	35.68%	64.32%
WASH OUT FRANCE SAS	Issy-Les-Moulineaux (France)	Other activities	EURO	101,000	Wash Out S.r.l.	100.00%	35.68%	64.32%
Yunex GmbH	Munich	Intelligent Traffic Solutions	EURO	3,000,000	Atlantia S.p.A.	100.00%	100.00%	0.00%
Yunex LLC	Wilmington, De	Intelligent Traffic Solutions	US DOLLAR	1	Yunex Corporation	100.00%	100.00%	0.00%
Yunex S.A./N.V.	Beersel	Intelligent Traffic Solutions	EURO	1,250,675	Yunex GmbH	100.00%	100.00%	0.00%
Yunex s.r.o.	Bratislava	Intelligent Traffic Solutions	EURO	75,000		100.00%	100.00%	0.00%
					Yunex GmbH	99.00%		
					Yunex Traffic B.V.	1.00%		
Yunex Ulasim Teknolojileri A. S.	Kartal/Istanbul	Intelligent Traffic Solutions	TURKISH LIRA	101,860,800	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Traffic Kft.	Budapest	Intelligent Traffic Solutions	HUNGARIAN FORINT	3,000,000	Yunex GmbH	100.00%	100.00%	0.00%
Yunex, s.r.o.	Prague	Intelligent Traffic Solutions	CZECH KORUNA	182,695,000	Yunex GmbH	100.00%	100.00%	0.00%
YUNEX Sp. z o.o.	Warsaw	Intelligent Traffic Solutions	POLISH ZLOTY	75,373,500	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Pte. Ltd.	Singapore	Intelligent Traffic Solutions	SINGAPORE DOLLAR	1,806,547	Yunex GmbH	100.00%	100.00%	0.00%
YUTRAFFIC LDA	Amadora	Intelligent Traffic Solutions	EURO	1,062,400	Yunex GmbH	100.00%	100.00%	0.00%
Yuttraffic Co. Ltd.	Hong Kong	Intelligent Traffic Solutions	HONG KONG DOLLAR	1	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Pty. Ltd.	Sydney	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	10,107,498	Yunex GmbH	100.00%	100.00%	0.00%
Yunex S.A.	Athens	Intelligent Traffic Solutions	EURO	805,180	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Traffic d.o.o. Beograd	Belgrad	Intelligent Traffic Solutions	SERBIAN DINAR	8,731,000	Yunex GmbH	100.00%	100.00%	0.00%
VMZ Berlin Betreibergesellschaft mbH	Berlin	Intelligent Traffic Solutions	EURO	50,000	Yunex GmbH	100.00%	100.00%	0.00%
Yunex S.A.S.	Bogotá	Intelligent Traffic Solutions	COLOMBIAN PESO	5,342,907,500	Yunex GmbH	100.00%	100.00%	0.00%
Aldridge Traffic Controllers Pty. Ltd.	Sydney	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	200	Yunex GmbH	100.00%	100.00%	0.00%
Aimsun S.L.	Barcelona	Intelligent Traffic Solutions	EURO	38,464	Yunex GmbH	100.00%	100.00%	0.00%
Aimsun SARL	Paris	Intelligent Traffic Solutions	EURO	10,000	Aimsun S.L.	100.00%	100.00%	0.00%
Aimsun Pty Ltd.	Sydney	Intelligent Traffic Solutions	AUSTRALIAN DOLLAR	10,000	Aimsun S.L.	100.00%	100.00%	0.00%
Aimsun Pte. Ltd.	Singapore	Intelligent Traffic Solutions	SINGAPORE DOLLAR	10,000	Aimsun S.L.	100.00%	100.00%	0.00%
Aimsun Inc.	New York	Intelligent Traffic Solutions	US DOLLAR	30,000	Aimsun S.L.	100.00%	100.00%	0.00%
Aimsun Ltd.	London	Intelligent Traffic Solutions	POUND STERLING	1,000	Aimsun S.L.	100.00%	100.00%	0.00%
Yunex Corporation	Wilmington, De	Intelligent Traffic Solutions	US DOLLAR	1	Yunex GmbH	100.00%	100.00%	0.00%
Yuttraffic Co. Ltd.	Beijing	Intelligent Traffic Solutions	RENMINBI	50,000,000	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Ltd.	Poole, Dorset	Intelligent Traffic Solutions	POUND STERLING	173,500,000	Yunex GmbH	100.00%	100.00%	0.00%
Yunex Traffic B.V.	Zoetermeer	Intelligent Traffic Solutions	EURO	1	Yunex GmbH	100.00%	100.00%	0.00%
Yunex GmbH AT	Vienna	Intelligent Traffic Solutions	EURO	35,000	Yunex GmbH	100.00%	100.00%	0.00%
Yunex AG	Zurich	Intelligent Traffic Solutions	SWISS FRANC	100,000	Yunex GmbH	100.00%	100.00%	0.00%

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⁹ The company is listed on the Warsaw Stock Exchange.

¹⁰ Abertis Infraestructuras SA holds 1 share in the company.

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	NOTE
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
Associates							
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.	Bologna	Airport concessions	EURO	90,314,162	Atlantia S.p.A.	29.38%	
ALAZOR INVERSIONES S.A.	Madrid (Spain)	Holding company	EURO	223,600,000	Iberpistas S.A.	31.22%	
AUTOPISTA TERRASSA-MANRESA CONCESSIONÀRIA DE LA GENERALITAT DE CATALUNYA S.A. (AUTEMA)	Barcelona (Spain)	Motorway concessions	EURO	83,411,000	Autopistas Concesionaria Española S.A. (ACESA)	23.72%	
BIP & DRIVE S.A.	Madrid	Tolling and electronic tolling services	EURO	4,612,969	Abertis Autopistas España S.A.	35.00%	
C.I.S. S.p.A. (IN LIQUIDAZIONE)	Vicenza	Design, construction and maintenance	EURO	5,236,530	A4 HOLDING S.p.A.	23.02%	
CIRALSA S.A.C.E.	Alicante (Spain)	Design, construction and maintenance	EURO	50,167,000	Autopistas Aumar S.A. Concesionaria del Estado	25.00%	
CONCESIONARIA VIAL DE LOS ANDES S.A. (COVIANDES)	Bogotá (Colombia)	Motorway concessions	COLOMBIAN PESO	27,400,000,000	Abertis Infraestructuras S.A.	40.00%	
CONFEDERAZIONE AUTOSTRADE S.p.A.	Verona	Design, construction and maintenance	EURO	50,000	A4 Holding S.p.A.	22.82%	
CONSTRUCTORA DE INFRAESTRUCTURA VIAL S.A.S.	Bogotá (Colombia)	Design, construction and maintenance	COLOMBIAN PESO	50,000,000	Abertis Infraestructuras S.A.	40.00%	
BIURO CENTRUM SP. Z O.O.	Katowice (Poland)	Administrative services	ZLOTY	80,000	Stalexport Autostrady S.A.	40.63%	
GETLINK SE	Parigi (France)	Other concessions	EURO	220,000,000	Aero 1 Global & International S.à.r.l.	15.49%	11
G.R.A. DI PADOVA S.p.A.	Venice	Design, construction and maintenance	EURO	2,950,000	Autostrada BS VR VI PD S.p.A.	30.94%	
INFRAESTRUCTURAS Y RADIALES S.A. (IRASA)	Madrid (Spain)	Design, construction and maintenance	EURO	11,610,200		30.00%	
					Iberpistas S.A.	15.00%	
					Autopistas Vasco-Aragonesa C.E.S.A. (AVASA)	15.00%	
LEONORD S.A.S	Lione (France)	Motorway services	EURO	697,377	Sanef S.A.	35.00%	
M-45 CONSERVACION S.A.	Madrid (Spain)	Design, construction and maintenance	EURO	553,000	Autopista Trados-45 S.A.	25.50%	
ROUTALIS S.A.S.	Guyancourt (France)	Design, construction and maintenance	EURO	40,000	SAPN S.A.	30.00%	
Joint ventures							
AIRPORT ONE SAS	Nice (France)	Property management	EURO	1,000	Aéroports de la Côte d'Azur	49.00%	
AREAMED 2000 S.A.	Barcelona (Spain)	Other concessions	EURO	2,070,000	Abertis Autopistas España S.A.	50.00%	
CONCESSIONÁRIA RODOVIAS DO TIETÉ S.A.	San Paolo (Brazil)	Motorway concessions	BRAZILIAN REAL	303,578,476	AB Concessões S.A.	50.00%	
PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED	Patas - District Pune - Maharashtra (India)	Motorway concessions	INDIAN RUPEE	100,000,000	Atlantia S.p.A.	50.00%	
URBAN V S.P.A.	Rome	Other activities	EUR	50,000		80.00%	
					Aeroporti di Roma S.p.A.	65.00%	
					Aéroports de la Côte d'Azur	15.00%	
Bellis GmbH	Braunschweig	Intelligent Traffic Solutions	EURO	100,000	Yunex GmbH	49.00%	

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¹¹ Aero 1 Global & International Sàrl holds 22.75% of Getlink SE voting rights. Interests are calculated on the basis of the total number of shares in issue, amounting to 550,000,000, and of the total number of voting rights, equal to 748,865,713, according to the information published by Getlink on 3 June 2022.

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NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	NOTE
CONSORTIA							
BMM SCARL	Tortona	Design, construction and maintenance	EURO	10,000	A4 Mobility Srl	12.00%	
CONSORCIO ANHANGUERA NORTE	Riberao Preto (Brazil)	Design, construction and maintenance	BRAZILIAN REAL	-	Autostrade Concessoes e Participacoes Brasil	13.13%	
CONSORZIO AUTOSTRADIE ITALIANE ENERGIA	Rome	Other activities	EURO	114,865		4.18%	
					Autostrada BS VR VI PD S.p.A.	3.10%	
					Aeroporti di Roma S.p.A.	1.08%	
CONSORZIO NUOVA ROMEA ENGINEERING	Monselice	Design, construction and maintenance	EURO	60,000	Spea Engineering S.p.A.	16.67%	
CONSORZIO SPEA-GARIBELLO	Sao Paolo (Brazil)	Design, construction and maintenance	BRAZILIAN REAL	-	SPEA do Brasil Projetos e Infra Estrutura Limitada	50.00%	
CONSORZIO 2050	Rome	Design, construction and maintenance	EURO	50,000	Spea Engineering S.p.A.	0.50%	
INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS							
DOM MAKLESKI BDM S.A.	Bielsko-Biala (Poland)	Holding company	POLISH ZLOTY	19,796,924	Stalexport Autostrady S.A.	2.71%	
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
PETROSTAL S.A. (IN LIQUIDAZIONE)	Varsaw (Poland)	Property management	POLISH ZLOTY	2,050,500	Stalexport Autostrady S.A.	100%	
AUTOSTRADIE INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	Mumbai - Maharashtra (India)	Holding company	INDIAN RUPEE	500,000		100%	
					Atlantia S.p.A.	99.99%	
					Spea Engineering S.p.A.	0.01%	

* Group entities are incorporated in the jurisdictions in which they conduct their actual business, and their tax residence is always the same as their location.

NAME	REGISTERED OFFICE *	BUSINESS	CURRENCY	ISSUED CAPITAL / CONSORTIUM FUND	HELD BY	% INTEREST As of 30 JUNE 2022	NOTE
Other investments							
AEROPORTO DI GENOVA S.p.A.	Genoa	Airport concessions	EURO	7,746,900	Aeroporti di Roma S.p.A.	15.00%	
AUTOROUTES TRAFIC S.A.S.	Paris (France)	Motorway services	EURO	349,000		20.63%	
					Sanef S.A.	15.47%	
					SAPN S.A.	5.16%	
AUTOSTRADA DEL BRENNERO S.P.A.	Trento	Design, construction and maintenance	EURO	55,472,175	Serenissima Partecipazioni S.p.A.	4.23%	
AUTOVIE VENETE S.P.A.	Trieste	Design, construction and maintenance	EURO	157,965,738	A4 Holding S.p.A.	0.42%	
CENTAURE PARIS-NORMANDIE S.A.S.	Bosgouet (France)	Motorway services	EURO	700,000	SAPN S.A.	49.90%	
CENTAURE NORD PAS-DE-CALAIS	Henin Beaumont (France)	Motorway services	EURO	320,000	Sanef S.A.	34.00%	
CENTAURE GRAND EST S.A.S.	Gevrey Chambertin (France)	Motorway services	EURO	450,000	Sanef S.A.	14.45%	
COMPAGNIA AEREA ITALIANA S.p.A.	Fiumicino	Airport concessions	EURO	3,526,846	Atlantia S.p.A.	6.52%	
CONVENTION BUREAU ROMA E LAZIO SCRL	Rome	Promotion and development of MICE and business travel	EURO	133,000	Aeroporti di Roma S.p.A.	0.76%	
HOCHTIEF AKTIENGESELLSCHAFT	Essen (Germany)	Holding company	EURO	198,940,928	Atlantia S.p.A.	14.46%	
HOLDING PARTECIPAZIONI IMMOB.	Verona	Holding company	EURO	1	Serenissima Partecipazioni S.p.A.	12.50%	
INTERPORTO PADOVA S.p.A.	Padova	Other activities	EURO	36,000,000	A4 Holding S.p.A.	3.26%	
INWEST STAR S.A. (IN LIQUIDAZIONE)	Starachowice (Poland)	Other activities	POLISH ZLOTY	11,700,000	Stalexport Autostrady S.A.	0.26%	
LIGABUE GATE GOURMET ROMA S.p.A. (IN FALLIMENTO)	Tessera	Airport concessions	EURO	103,200	Aeroporti di Roma S.p.A.	20.00%	
S.A.CAL. S.p.A.	Lamezia Terme	Airport concessions	EURO	23,920,556	Aeroporti di Roma S.p.A.	5.37%	
SOCIETA' DI PROGETTO BREBEMI S.p.A.	Brescia	Motorway concessions	EURO	52,141,227	Spea Engineering S.p.A.	0.05%	
STRADIVARIA S.p.A.	Cremona	Design, construction and maintenance	EURO	20,000,000	A4 Mobility S.r.l.	1.00%	
TERRA MITICA, PARQUE TEMATICO DE BENIDORM S.A.	Alicante (Spain)	Other concessions	EURO	247,487,181	Abertis Infraestructuras S.A.	1.28%	
VOLOCOPTER GmbH	Zeiloch (Germany)	Other activities	EURO	228,729	Atlantia S.p.A.	3.91%	
WALCOWNIA RUR JEDNOŚĆ SP. Z O. O.	Siemianowice (Poland)	Other activities	ZLOTY	220,590,000	Stalexport Autostrady S.A.	0.01%	
ZAKŁADY METALOWE DEZAMET S.A.	Nowa Dęba (Poland)	Other activities	POLISH ZLOTY	19,241,750	Stalexport Autostrady S.A.	0.26%	
HUTA ŁAZISKA S.A.	Łaziska Górne (Poland)	Other activities	POLISH ZLOTY	677,931,930	Stalexport Autostrady S.A.	0.01%	

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2022

Reports

Attestation of the condensed interim consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Carlo Bertazzo and Tiziano Ceccarani, as Chief Executive Officer and as the manager in charge of Atlantia SpA's financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
 - the adequacy with regard to the nature of the company and
 - effective application of the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements during the first half of 2022.
2. In this regard, we declare that:
 - the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Atlantia SpA (Guidelines on the Internal Control Over Financial Reporting) in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
 - the review of the system of internal control over financial reporting has not identified any critical issues.
3. We also attest that:
 - 3.1 the condensed interim consolidated financial statements:
 - a) have been prepared in compliance with international financial reporting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;
 - 3.2 the interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of material transactions with related parties.

4 August 2022

Carlo Bertazzo
Chief Executive Officer

Tiziano Ceccarani
Manager in charge of Financial
Reporting

KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
Atlantia S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Atlantia Group, comprising the statement of financial position as at 30 June 2022, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Atlantia Group as at

**Atlantia Group**

*Report on review of condensed interim consolidated financial statements
30 June 2022*

and for the six months ended 30 June 2022 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 8 August 2022

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit



Atlantia SpA – Joint stock company
Piazza di San Silvestro 8, 00187 Rome, Italy

Atlantia SpA is a strategic investment holding company.
The Atlantia Group is an operator of motorways and airports
and a provider of mobility and payment services.