



Press Release

## ATLANTIA, BOARD APPROVES RESULTS ANNOUNCEMENT FOR THREE MONTHS ENDED 31 MARCH 2022

- Revenue and EBITDA up 13% and 16% compared with Q1 2021 to €1.5bn and €0.9bn, respectively, after benefitting from upturns in motorway and airport traffic. Net debt as at 31 March 2022 amounts to €28.7bn, down €1.3bn (4%) compared with end of 2021
- Outlook for 2022 confirmed, with revenue and EBITDA expected to total €6.6bn and €4.1bn, respectively
- Sale of stake in Autostrade per l'Italia ("ASPI") to the Consortium established by CDP, Blackstone and Macquarie completed on 5 May, with concomitant release of guarantees provided by Atlantia to secure ASPI's bond issues and borrowings
- On 14 April 2022, Sintonia and Blackstone announced a voluntary public tender offer for all of Atlantia SpA's outstanding ordinary shares

### Highlights<sup>1</sup>

#### Consolidated operating and financial performance

- Motorway traffic up 16.2%, with recovery in all countries (up 2.3% vs 2019)
- Airport traffic rises whilst remaining below pre-pandemic levels (down 51.9% vs 2019)
- Revenue €1.5bn (up 13% vs 2021)
- EBITDA €0.9bn (up 16% vs 2021)
- Profit totals €98m, including €42m attributable to owners of the parent
- Operating cash flow (FFO) €0.6bn (up 12% vs 2021)
- Capital expenditure €0.2bn (up 1% vs 2021)
- Net financial debt of €28.7bn down from €30bn as at 31 December 2021

<sup>1</sup> After stripping out the contribution from the Autostrade per l'Italia group.

Rome, 12 May 2022 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Ambassador Giampiero Massolo, has examined and approved the Atlantia Group's results announcement for the three months ended 31 March 2022 ("Q1 2022").

## Operating performance

### Reclassified consolidated income statement

€M	Q1 2022	Q1 2021 (restated*)	INCREASE/(DECREASE) Absolute	%
Motorway toll revenue	1,184	1,066	118	11%
Aviation revenue	85	32	53	n/s
Other operating revenue	222	221	1	0%
<b>Total operating revenue</b>	<b>1,491</b>	<b>1,319</b>	<b>172</b>	<b>13%</b>
Cost of materials and external services	-328	-301	-27	9%
Concession fees	-202	-193	-9	5%
Staff costs	-22	-15	-7	47%
Operating change in provisions	-22	-18	-4	22%
<b>Total operating costs</b>	<b>-574</b>	<b>-527</b>	<b>-47</b>	<b>9%</b>
<b>EBITDA</b>	<b>917</b>	<b>792</b>	<b>125</b>	<b>16%</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-643	-818	175	-21%
<b>EBIT</b>	<b>274</b>	<b>-26</b>	<b>300</b>	<b>n/s</b>
Financial expenses, net	-128	-192	64	-33%
Share of loss of investees accounted for using the equity method	-14	-9	-5	56%
<b>Profit/(Loss) before tax (EBT)</b>	<b>132</b>	<b>-227</b>	<b>359</b>	<b>n/s</b>
Income tax benefits/(expense)	-34	51	-85	n/s
<b>Profit/(Loss) from continuing operations</b>	<b>98</b>	<b>-176</b>	<b>274</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	348	18	330	n/s
<b>Profit/(Loss) for the period</b>	<b>446</b>	<b>-158</b>	<b>604</b>	<b>n/s</b>
Profit/(Loss) for the period attributable to non-controlling interests	102	-61	163	n/s
<b>Profit/(Loss) attributable to owners of the parent</b>	<b>344</b>	<b>-97</b>	<b>441</b>	<b>n/s</b>

\* Comparative amounts have been restated following the application of IFRS 5 and ART Resolution 71/2019 to the ASPI group, and completion of the purchase price allocation of Elizabeth River Crossings.

**Operating revenue** for the first quarter of 2022 totals €1,491m, an increase of €172m (13%) compared with the first quarter of 2021.

**Motorway toll revenue** of €1,184m is up €118m compared with the first quarter of 2021. This primarily reflects traffic growth recorded by the Abertis group's motorway operators (up €174m) and the other overseas motorway operators (up €31m), after the reduction in revenue resulting from expiry in August 2021 of the concessions held by Acesa and Invicat (€107m).

**Aviation revenue** of €85m is up €53m, reflecting traffic growth at Aeroporti di Roma and Aéroports de la Côte d'Azur after the airports had to practically shut down in the first quarter of 2021 due to the restrictions on movements imposed in response to the Covid-19 pandemic.

**Operating costs** of €574m are up €47m compared with the first quarter of 2021.

The **cost of materials and external services**, amounting to €328m, is up €27m compared with the first quarter of 2021. This primarily reflects increases in operating costs at Aeroporti di Roma and Aéroports de la Côte d'Azur linked to the increase in airport operations.

**Concession fees** totalling €22m are up compared with the first quarter of 2021 (€15m), reflecting traffic growth recorded by the Group's operators.

**Staff costs** of €202m are up €9m compared with the first quarter of 2021, primarily due to the recovery in airport traffic at Aeroporti di Roma, accompanied by reduced recourse to Government job support schemes (€6m).

**EBITDA** of €917m is up €125m (16%) compared with the first quarter of 2021, due to the above improvement in motorway and airport traffic.

**Amortisation and depreciation, impairment losses and reversals of impairment losses**, totalling €643m, are down €175m compared with the first quarter of 2021, primarily due to reduced amortization of the concessions held by Acesa and Invicat following their expiry in August 2021 (€110m).

Positive **EBIT** of €274m has improved €300m compared with the first quarter of 2021.

**Net financial expenses** of €128m are down €64m compared with the first quarter of 2021. This essentially reflects positive movements in the fair value of the Forward-Starting Interest Rate Swaps not eligible for hedge accounting held by Atlantia, following the rise in interest rates.

The **profit before tax (EBT)** amounts to €132m for the first quarter of 2022, marking an improvement of €359m.

The **profit from discontinued operations** for the first quarter of 2022 amounts to €348m (€18m in the first quarter of 2021) and includes the contribution from the ASPI group. This is up €330m following the upturn in motorway traffic recorded in the first quarter of 2022 (up 30.3%), and as a result of the suspension of amortisation and depreciation provided for in the IFRS applicable to discontinued operations.

**Profit for the period** totals €446m (a loss of €158m for the first quarter of 2021), with profit attributable to owners of the parent amounting to €344m (a loss of €97m for the first quarter of 2021) and profit attributable to non-controlling interests of €102m (a loss of €61m for the first quarter of 2021).

## Reclassified consolidated statement of financial position

€M	31 March 2022	31 December 2021	INCREASE/(DECREASE)
Intangible assets deriving from concession rights	35,816	35,127	689
Goodwill	8,464	8,441	23
Property, plant and equipment and other intangible assets	1,108	1,094	14
Investments	1,790	1,929	-139
Working capital (net of current provisions)	582	888	-306
Provisions and commitments	-2,452	-2,372	-80
Deferred tax liabilities, net	-4,825	-4,842	17
Other non-current assets and liabilities, net	-221	-225	4
Non-financial assets and liabilities held for sale	11,544	11,308	236
<b>NET INVESTED CAPITAL</b>	<b>51,806</b>	<b>51,348</b>	<b>458</b>
Equity attributable to owners of the parent	8,800	8,140	660
Equity attributable to non-controlling interests	8,336	7,930	406
<b>Equity</b>	<b>17,136</b>	<b>16,070</b>	<b>1,066</b>
Bond issues	25,995	24,318	1,677
Medium/long-term borrowings	10,810	11,178	-368
Other financial liabilities	1,587	1,693	-106
Cash and cash equivalents	-8,495	-6,053	-2,442
Other financial assets	-1,683	-1,653	-30
Net debt related to assets held for sale	8,605	9,154	-549
<b>Net financial debt</b>	<b>36,819</b>	<b>38,637</b>	<b>-1,818</b>
Financial assets deriving from concession rights	-2,149	-3,359	1,210
<b>Net debt</b>	<b>34,670</b>	<b>35,278</b>	<b>-608</b>
<b>EQUITY AND NET DEBT</b>	<b>51,806</b>	<b>51,348</b>	<b>458</b>

**Net invested capital**, amounting to €51,806m, is up €458m compared with 31 December 2021.

**Intangible assets deriving from concession rights** amount to €35,816m as at 31 March 2022, an increase of €689m compared with 31 December 2021. This reflects:

- the positive impact of exchange rate movements, totalling €1,141m (essentially due to increases in the value of the Brazilian real and the Chilean peso against the euro);
- amortisation of €582m;
- investment totalling €139m.

**Goodwill** of €8,464m essentially regard the Abertis group (€8,438m).

**Investments** totalling €1,790m are down €139m compared with 31 December 2021, primarily linked to the change in the fair value of the investment in Hochtief (down €110m due to a fall in the share price from €71.00 to €61.20).

**Working capital (net of current provisions)** amounts to €582m, marking a reduction of €306m compared with 31 December 2021. This is essentially due to the non-recourse assignment of receivables due to Telepass, totalling €116m, and collection of the first tranche of the Government grant due to Aeroporti di Roma from the "Covid aid fund" for airport operators (Law 178/2020 and Law Decree 73/2021), totalling €110m.

**Non-financial assets and liabilities held for sale** amount to €11,544m and regard the ASPI group.

**Equity attributable to owners of the parent**, amounting to €8,800m, is up €660m compared with 31 December 2021. This is essentially due to profit for the period attributable to owners of the parent, totalling €344m, in addition to the positive movement in currency translation differences, totalling €258m (a strengthening of South American currencies against the euro).

**Equity attributable to non-controlling interests** of €8,336m is up €406m compared with 31 December 2021, essentially due to the share of the above positive movement in currency translation differences (€414m).

The Atlantia Group's **net financial debt** amounts to €36,819m as at 31 March 2022 (€28,723m after stripping out ASPI), a reduction of €1,818m compared with 31 December 2021. This primarily reflects the collection of compensation linked to investment due to Acesa, totalling €1.07bn, and to operating cash flow for the quarter (€836m).

The increase in bond issues of €1,677m essentially reflects issues by HIT (€1,000m) and Arteris (€192m), as well as an increase of €500m due to the rise in the value of South American currencies against the euro.

The reduction of €368m in medium/long-term borrowings is primarily due to repayments of €674m (including €530m repaid by Abertis Infraestructuras), partially offset by an increase of €224m due to movements in exchange rates.

The reduction in other financial liabilities is primarily due to the reduction in fair value losses on Atlantia's derivatives, following a rise in interest rates. These derivatives were all unwound in April.

As at 31 March 2022:

- the residual weighted average term to maturity of the Group's debt is five years and seven months (five years and eight months as at 31 December 2021);
- fixed rate debt represents 77.6% of the total and, after taking into account interest rate hedges, 80.7% of the total;
- the weighted average cost of medium/long-term borrowings in the first quarter of 2022, including differentials on hedging instruments, is 4.1%.

As at 31 March 2022, Group companies have cash reserves of €14,903m, consisting of:

- €8,495m in cash and/or investments maturing in the short term, including €785m attributable to Atlantia;
- €6,408m in committed lines of credit not drawn on, having an average residual drawdown period of approximately two years and one month.

## Statement of changes in consolidated net debt

€M	Q1 2022	Q1 2021 (restated*)
<b>Net debt at the beginning of the period</b>	<b>-35,278</b>	<b>-39,275</b>
Operating cash flow	836	622
<i>of which from continuing operations</i>	591	530
<i>of which from discontinued operations</i>	245	92
Change in net working capital	281	-233
Capital expenditure	-447	-399
<i>of which from continuing operations</i>	-225	-232
<i>of which from discontinued operations</i>	-222	-167
Dividends paid to non-controlling shareholders	-150	-19
Issue of hybrid bonds	-	734
Change in fair value of hedging derivatives	263	119
Effect of foreign exchange rate movements on net debt	-366	-
Release of fair value on financial liabilities and other changes	191	149
<b>(Increase)/Decrease in net debt for the period (A+B+C+D)</b>	<b>608</b>	<b>973</b>
<b>Net debt at the end of the period</b>	<b>-34,670</b>	<b>-38,302</b>

\* Comparative amounts have been restated following the application of ART Resolution 71/2019 to the ASPI group, and completion of the purchase price allocation of Elizabeth River Crossings.

Changes in consolidated net debt, including the contribution from assets held for sale (ASPI), are described below.

Operating cash flow (FFO) amounted to €836m in the first quarter of 2022, an increase of €214m compared with the comparative period. This reflects the recovery in motorway and airport traffic.

The change in net working capital in the first quarter of 2022 amounts to €281m and primarily includes the non-recourse assignment of receivables due to Telepass, totalling €116m, and collection of the first tranche of the Government grant due to Aeroporti di Roma (€110m).

Capital expenditure in the first quarter of 2022 amounts to €447m, an increase of €48m compared with the first quarter of 2021. This is essentially attributable to the Abertis group (€30m).

Dividends paid to non-controlling shareholders in the first quarter of 2022, totalling €150m (€19m in the first quarter of 2021), primarily include dividends declared by Grupo Costanera, totalling €94m.

The effect of foreign exchange movements on net debt, amounting to €366m, regards the rise in the value of South American currencies against the euro.

The above cash flows in the first quarter of 2022 thus resulted in a reduction of €608m in net debt (a reduction of €973m in the first quarter of 2021).

## Results by operating segment

### Abertis group

As at 31 March 2022, Abertis manages over 7,800 kilometres of motorway via 33 concessions in ten countries.

The concession held by Autopista del Sol in Chile (133 kilometres) expired in March 2022.

Country	Number of concessions	Kilometres operated
Brazil	7	3,200
France	2	1,769
Mexico	5	1,011
Chile	5	640
Spain	6	561
Italy	1	236
Argentina	2	175
India	2	152
Puerto Rico	2	90
USA	1	12
<b>Total</b>	<b>33</b>	<b>7,846</b>

The Abertis group's traffic rose by 15.6 in the first quarter of 2022 compared with the first quarter of 2021.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	Q1 2022	Q1 2021	% change
Brazil	5,316	5,012	+6.1%
France	3,487	2,856	+22.1%
Chile	1,714	1,300	+31.9%
Argentina	1,276	1,134	+12.6%
Mexico	1,260	1,114	+13.2%
Italy	1,202	905	+32.8%
Spain	711	503	+41.1%
Puerto Rico	541	532	+1.6%
India	363	367	-1.0%
USA	35	33	+4.5%
<b>Total</b>	<b>15,905</b>	<b>13,756</b>	<b>+15.6%</b>

Note: traffic based on a like-for-like scope of consolidation (Spain does not include Acesa and Inviat for the first 3 months of 2021; Chile does not include Autopista del Sol, whose concession expired in March 2022).

Abertis group	Q1 2022	Q1 2021	Change	% change
<i>Average exchange rate (currency/€)</i>				
Brazilian real	5.9	6.6	-	+12%
Chilean peso	907.6	872.4	-	-4%
Mexican peso	23.0	24.5	-	+7%
<i>€m</i>				
Operating revenue	1,126	1,069	57	5%
EBITDA	762	709	53	7%
Operating cash flow (FFO)	370	430	-60	-14%
Capital expenditure	124	94	30	32%
	31 March 2022	31 December 2021	Change	% change
Net financial debt	23,092	23,958	-866	-4%
Regulatory receivables	879	1,872	-993	-53%

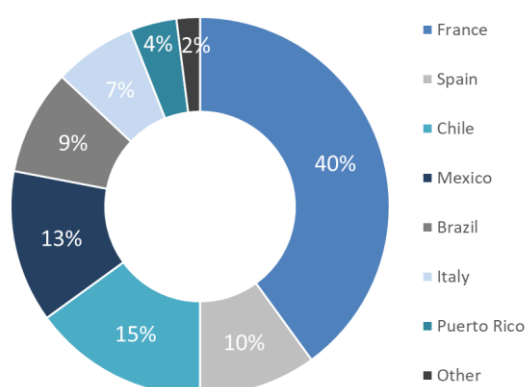
**Operating revenue** for the first quarter of 2022 amounts to €1,126m, an increase of €57m (5%) compared with the first quarter of 2021. This is primarily due to the upturn in traffic (up 15.6%) and, to a lesser extent, the toll increases applied and increases in the value of currencies other than the euro, partially offset by changes in the scope of consolidation in 2021 linked to expiry of the concessions held by Acesa and Invicat in Spain.

**EBITDA** for the first quarter of 2022 amounts to €762m, an increase of €53m (7%) compared with the first quarter of 2021, primarily due to the above revenue growth.

€M	EBITDA		
COUNTRY	Q1 2022	Q1 2021	% change
France	301	246	+22%
Chile	115	90	+28%
Mexico	102	81	+26%
Spain <sup>(1)</sup>	73	151	-52%
Brazil	67	58	+16%
Italy	51	33	+55%
Puerto Rico	30	26	+15%
USA	11	9	+22%
India	6	6	-
Argentina	5	5	-
Other activities	1	4	n/s
<b>Total</b>	<b>762</b>	<b>709</b>	<b>+7%</b>

(1) The figure for the first half of 2021 includes the EBITDA reported by Acesa and Invicat, amounting to €87m.

Breakdown of EBITDA for Q1 2022 by country



**Operating cash flow (FFO)** for the first quarter of 2022 amounts to €370m, a reduction of €60m (14%) compared with the first quarter of 2021. This primarily reflects income tax (€97m) payable on the compensation linked to investment received by Acesa, partly offset by the improved operating performance for the period.

**Capital expenditure** amounted to €124m in the first quarter of 2022 (€94m in the first quarter of 2021) and primarily regards Brazil (the Contorno di Florianopolis project), Italy (the Valtrompia project) and France (above all the Plan de Relance programme).

€M COUNTRY	CAPITAL EXPENDITURE	
	Q1 2022	Q1 2021
Brazil	80	50
France	20	24
Italy	18	6
Other activities	6	14
<b>.Total</b>	<b>124</b>	<b>94</b>

**Net financial debt** amounts to €23,092m as at 31 March 2022, a reduction of €866m compared with 31 December 2021. This primarily reflects Acesa's collection of €1,070m as compensation linked to investment carried out. The following also influenced the performance of net financial debt:

- operating cash flow net of capital expenditure of €246m;
- collection by Invicat and Aucat of €149m from the Generalitat della Catalogna under existing agreements with the grantor;
- the impact of increases in the value of the principal currencies against the euro (€482m).

In the first quarter of 2022, the Abertis group:

- issued bonds and obtained loans totalling €1,189m, including those attributable to HIT (€1,000m) and Arteris (€189m);
- placed bonds worth US\$572m (Elizabeth River Crossing);
- completed early repayments totalling €530m, primarily including €485m of a syndicated loan to Abertis Infraestructuras;
- entered into pre-hedge Interest Rate Swaps for Abertis Infraestructuras with a notional value of €3,600m to manage interest rate risk on issues expected to take place between 2024 and 2027.



## Other overseas motorways

Atlantia directly operates approximately 1,500 kilometres of motorway via 12 concessions in Chile, Brazil and Poland.

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

The concession held by Triangulo do Sol Auto-Estradas (Brazil), which was due to expire in September 2021, has been extended until 22 August 2022 in application of an offsetting provision in the contract. Talks are underway with the regulator with a view to agreeing additional extensions.

Overseas motorway traffic grew by a total of 20.4% in the first quarter of 2022 compared with the first quarter of 2021.

COUNTRY	TRAFFIC (MILLIONS OF KM TRAVELLED)		
	Q1 2022	Q1 2021	% change
Chile	1,089	839	+29.9%
Brazil	1,078	973	+10.8%
Poland	239	187	+27.9%
<b>Total</b>	<b>2,406</b>	<b>1,999</b>	<b>+20.4%</b>

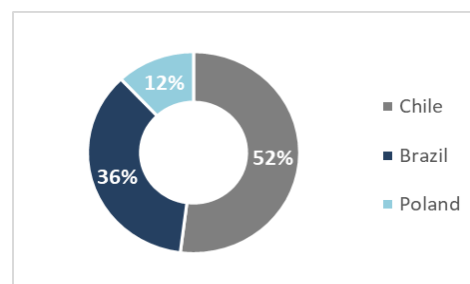
Other overseas motorways	Q1 2022	Q1 2021	Change	% change
<i>Average exchange rate (currency/€)</i>				
Chilean peso	907.6	872.4	-	-4%
Brazilian real	5.9	6.6	-	+12%
Polish zloty	4.6	4.5	-	-2%
<i>€m</i>				
Operating revenue	161	126	35	28%
EBITDA	122	97	25	26%
Operating cash flow (FFO)	113	94	19	20%
Capital expenditure	36	42	-6	-14%
	31 March 2022	31 December 2021	Change	% change
Net financial debt	226	191	35	18%
Regulatory receivables	1,240	1,068	172	16%

**Operating revenue** for the first quarter of 2022 amounts to €161m, an increase of €35m (28%) compared with the first quarter of 2021. This primarily reflects traffic (up 20.4%) and, to a lesser extent, the toll increases applied.

**EBITDA** of €122m is up €25m (26%) compared with the first quarter of 2021, essentially due to the above traffic growth and toll increases.

## Breakdown of EBITDA for Q1 2022 by country

€M COUNTRY	EBITDA		
	Q1 2022	Q1 2021	% change
Chile	64	52	23%
Brazil	44	32	38%
Poland	14	13	8%
<b>Total</b>	<b>122</b>	<b>97</b>	<b>26%</b>



**Operating cash flow (FFO)** for the first quarter of 2022 amounts to €113m, an increase of €19m (20%) compared with the first quarter of 2021, primarily reflecting the improved operating performance.

**Capital expenditure** amounted to €36m in the first quarter of 2022 (€42m in the first quarter of 2021) and primarily regarded the cost of expropriations in preparation for the start of construction work by the Conexión Vial Ruta 78 Hasta Ruta 68.

€M COUNTRY	CAPITAL EXPENDITURE	
	Q1 2022	Q1 2021
Chile	30	37
Brazil	3	3
Poland	3	2
<b>Total</b>	<b>36</b>	<b>42</b>

**Net financial debt** amounts to €226m as at 31 March 2022, an increase of €35m compared with 31 December 2021. This primarily reflects the dividends paid by Grupo Costanera during the quarter (€94m to non-controlling shareholders) and the impact of increases in the value of the Chilean peso and the Brazilian real compared with 31 December 2021, partly offset by operating cash flow net of capital expenditure (€77m).

Finally, as at 31 March 2022, the Chilean operators have recognised regulatory receivables of €1,240m, an increase compared with 31 December 2021 (€1,068m). This is primarily linked to amounts receivable in relation to minimum levels of toll revenue guaranteed by the grantor and other financial assets deriving from Costanera Norte's concession rights.

## Aeroporti di Roma group (ADR)

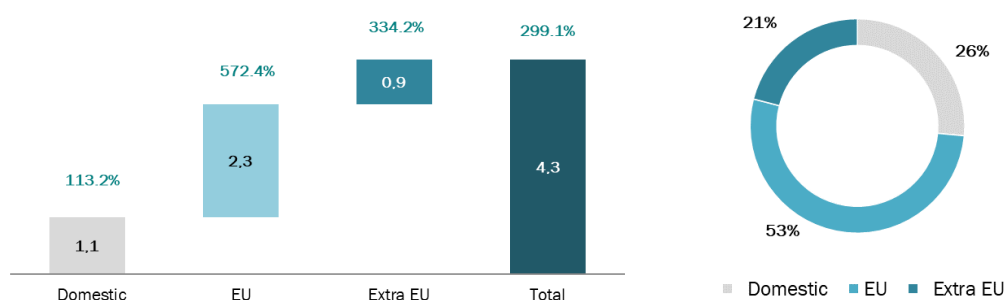
As at 31 March 2022, ADR operates 2 airports, Fiumicino and Ciampino in Italy.

Passenger traffic handled by the Roman airport system amounted to 4.3m in the first quarter of 2022, a significant increase on the figure for 2021. This reflects positive developments in the epidemiological situation with respect to the previous year, even if traffic remains below pre-pandemic levels (down 57% on 2019).

Growth was driven primarily an increase in the EU (up 572%) and Extra EU (up 334%) segments, whilst domestic traffic grew by 113%, 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 Q1 2022

(millions of pax and change 2022 vs 2021)



Aeroporti di Roma group	Q1 2022	1 Q2021	Change	% change
€m				
Operating revenue	94	39	55	141%
of which aviation revenue	63	19	44	232%
EBITDA	17	-21	38	n/s
Operating cash flow	14	-10	24	n/s
Capital expenditure	37	46	-9	-20%

	31 March 2022	31 December 2021	Change	% change
Net financial debt	1,556	1,672	-116	-7%

**Operating revenue** for the first quarter of 2022 amounts to €94m, an increase of €55m (141%) compared with the same period of the previous year. This includes:

- aviation revenue of €63m, marking an increase of €44m (231%) due to the recovery in traffic volumes, whilst fees remained unchanged;
- other operating income of €31m, an increase of €11m (60%) due to increased revenue from retail activities, car parks and advertising linked to the above growth in passenger traffic.

Positive **EBITDA** for the first quarter of 2022 amounts to €17m, an improvement of €38m compared with the first quarter 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 high volume of activity and reduced recourse to Government job support schemes.

**Operating cash flow (FFO)** of €14m (a cash outflow of €10m in the first quarter of 2021) has benefitted from the above recovery in traffic.

**Capital expenditure** during the period amounts to €37m (€46m in the first quarter of 2021). This primarily regards work on the expansion of Terminal 1 and construction of a new boarding area scheduled to open in May of this year, whilst work also continued on the renovation of Terminal 3.

**Net financial debt** amounts to €1,556m as at 31 March 2022, a reduction of €116m compared with 31 December 2021. This primarily reflects collection of an advance (equal to approximately €110m) on the Government grant applied for by Aeroporti di Roma and payable from the "Covid aid fund" for airport operators (Law 178/2020).

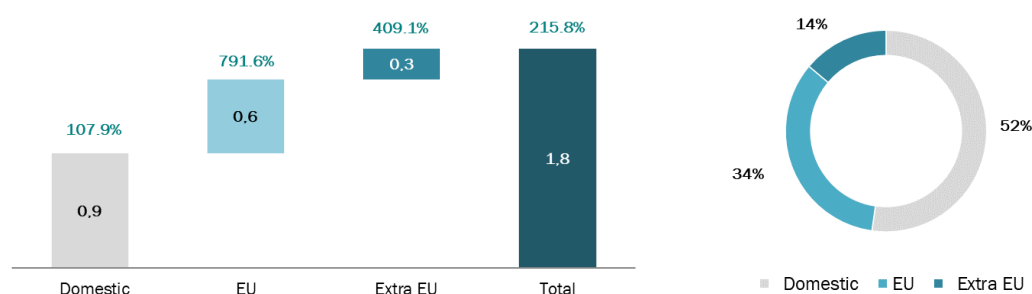
## Aéroports de la Côte d'Azur group (ACA)

As at 31 March 2022, ACA operates 3 airports, Nice, Saint Tropez and Cannes Mandelieu in France.

In the first quarter of 2022, the airport system serving the Côte d'Azur handled 1.8m passengers, registering a 216% rise in traffic compared with 2021. This reflected the relaxation of restrictions linked to the pandemic, despite traffic remaining below pre-crisis levels (down 30% compared with 2019). The following chart shows a breakdown of traffic, with the strongest growth in the EU (up 791%) and Extra EU (up 409%) segments, whilst domestic traffic (up 108%) was less affected by the restrictions on movement linked to the pandemic.

Breakdown of traffic using Nice airport in Q1 2022

(millions of pax and change 2022 vs 2021)



Aéroports de la Côte d'Azur group	Q1 2022	Q1 2021	Change	% change
€m				
Operating revenue	43	25	18	72%
of which aviation revenue	22	13	9	69%
EBITDA	11	0	11	n/s
Operating cash flow (FFO)	16	-2	18	n/s
Capital expenditure	6	11	-5	-45%
	31 March 2022	31 December 2021	Change	% change
Net financial debt	931	954	-23	-2%

**Operating revenue** of €43m is up €18m (72%) compared with 2021, reflecting the increase in traffic and, to a lesser extent, the 3% increase in tariffs awarded at the end of 2021.

**EBITDA** of €11m (zero in the first quarter of 2021) reflects the above revenue growth, only partially offset by an increase in operating costs.

**Operating cash flow (FFO)** of €16m is an improvement of €18m on the outflow of 2021. This primarily reflects the increase in EBITDA (€11m) and an improvement in financial management at Azzurra Aeroporti (€6m).

**Capital expenditure** amounts to €6m (€11m in 2021) and regarded work on essential safety improvements, operational continuity and compliance, as well as preparations for the reopening of Terminal 1.

**Net financial debt** as at 31 March 2022 amounts to €931m, a reduction of €23m compared with 31 December 2021. This primarily reflects the positive change in the fair value of Azzurra Aeroporti's derivative financial instruments (€45m), partly offset by the amount payable to ACA's non-controlling shareholders (€14m) following the decision to pay a dividend for 2022.

## Telepass group

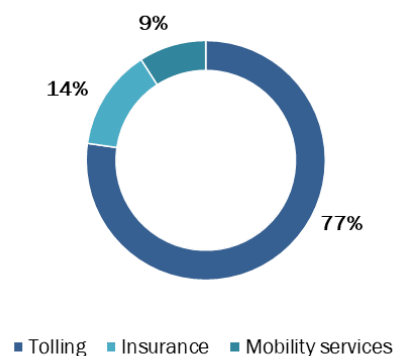
Telepass operates in 3 sectors of business (remote tolling, insurance and mobility services).

Telepass group	Q1 2022	Q1 2021	Change	% change
Telepass devices (m)	9,4	9,1	0,3	3,8%
Number of Telepass Pay customers (000s)	675	565	110	19,5%
€m				
Operating revenue	66	59	7	12%
EBITDA	21	21	-	-
Operating cash flow	16	18	-2	-11%
Capital expenditure	18	25	-7	-28%
	31 March 2022	31 December 2021	Change	% change
Net financial debt	499	616	-117	-19%

The customer base continued to grow in the first quarter of 2022, in terms of both Telepass devices in circulation (up 3.8%) and Telepass Pay customers (up 19.5%).

The Telepass group's **operating revenue** amounts to €66m (including €51m from remote tolling services, €9m from assistance and breakdown services and the distribution of insurance policies and €6m from mobility services), marking an increase of €7m (12%) compared with the first quarter of 2021. This primarily reflects the growth in turnover at the group's various lines of business.

Breakdown of operating revenue by business



The Telepass group's **EBITDA** amounts to €21m, in line with 2021. This reflects the fact that the increase in revenue was offset by the distribution and marketing costs linked to the growth in turnover, by promotional and advertising expenses and by a rise in staff costs following an increase in the workforce.

**Operating cash flow (FFO)** of €16m is down €2m (11%) compared with the first quarter of 2021.

**Capital expenditure** amounted to €18m (€25m in the first quarter of 2021) and primarily regards the implementation of strategic projects and the acquisition of software licences and remote tolling devices.

**Net financial debt** of €499m as at 31 March 2021 is down €117m compared with 31 December 2021, reflecting the positive contribution from the change in net working capital (€185m), in part due to the factoring of trade receivables.

## Financial review for Atlantia SpA

€M	Q1 2022	Q1 2021	Change
Profit/(Loss) from investments	28	74	-46
Profit/(Loss) from financial activities	86	15	71
Operating profit/(loss)	-13	-12	-1
Profit/(Loss) for the period	85	75	10

€M	31 March 2022	31 December 2021	Change
Net invested capital	14,027	14,185	-158
Equity	11,539	11,562	-23
Net financial debt	2,488	2,623	-135

The Parent Company ended the first quarter of 2022 with a profit of €85m, reflecting:

- a) a profit from investments of €28m due to dividends declared by Telepass;
- b) a profit from financial activities of €86m, marking an improvement of €71m after benefitting from the positive change in the fair value of Forward-Starting Interest Rate Swaps;
- c) an operating loss of €13m, in line with the comparative period.

Net invested capital of €14,027m is down €158m compared with 31 December 2021, primarily due to the decline in the fair value of the investment in Hochtief (€110m).

Equity, amounting to €11,539m, is down €23m compared with 31 December 2021 due to the reduction in the fair value of the investment in Hochtief (€110m).

Net financial debt of €2,488m is down €135m due to the positive change in the fair value of derivatives (€109m) and dividends declared by Telepass (€28m, with collection expected in June 2022).

As at 31 March 2022, the Company had provided outstanding guarantees on behalf of Autostrade per l'Italia totalling €4,478m (€4,550m as at 31 December 2021). These have been issued in favour of:

- a) bondholders (a guaranteed amount of €3,156m, equal to 120% of the underlying debt);
- b) the European Investment Bank (€1,322m, equal to 120% of the underlying debt) securing loans granted to the subsidiary.

Following completion of the sale of Autostrade per l'Italia on 5 May 2022, the above guarantees were released.

## Financial and non-financial ratings

On 6 May 2022, the rating agency, Sustainalytics, upgraded Atlantia's rating for the second time in 2022, moving it to 8.8 from the previous 14.7. Following the upgrade, Atlantia is now one of the first 100 most virtuous companies among the approximately 15,000 global businesses rated by Sustainalytics.

On 6 April 2022, the credit rating agency, Moody's, upgraded its rating of Atlantia's bonds from "Ba3" to "Ba2", with a stable outlook. Subsequently, on 26 April 2022, the credit rating agency, Fitch, reiterated its "BB" rating, revising the outlook to negative.

## Significant regulatory and legal aspects

### Atlantia

#### Sale of the entire stake in Autostrade per l'Italia

On 30 March 2022, the Ministry of Sustainable Infrastructure and Mobility (the “MIMS”) notified Autostrade per l'Italia that the Interministerial Decree issued by the MIMS with the Ministry of the Economy and Finance, approving the Addendum and the Financial Plan, formerly approved by the CIPESS in its Determination of 22 December 2021, had been registered with the Court of Auditors. As a result, all the conditions precedent set out in the share purchase agreement governing Atlantia's sale of its stake in Autostrade per l'Italia to the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 SCSp were thus fulfilled.

The transaction was completed on 5 May 2022 for a consideration of €8,199m, including the ticking fee and after minor price adjustments agreed at the closing date. This meant that the release of guarantees provided by Atlantia for certain series of bonds and loans from the European Investment Bank was effective.

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

- a) the potential payment to Atlantia by 31 December 2022 of up to €264m in aid applied for by Autostrade per l'Italia to the MIMS and ART 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;
- b) payment to Atlantia of any indemnities received by ASPI under the All-Risk insurance policy, to be capped at €264m;
- 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 as a result of or 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 €424m);
  - the criminal proceedings of an environmental nature, with a claim for damages filed by the Ministry of the Environment (with the indemnities capped at €412m).

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

On 3 and 5 May, Atlantia received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (Autostrade per l'Italia's non-controlling shareholders). The claims allege breaches of the representations and undertakings given at the time of Atlantia's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The parties have failed in their attempt to reach an amicable settlement of the dispute, as provided for in the SPAs. As a result, Appia and Silk Road Fund have announced their intention to begin the arbitration procedure provided for in the agreements.

#### Spea Engineering SpA - Criminal action brought before the Court of Genoa with regard to the collapse of a section of the Polcevera road bridge

With regard to the criminal action brought before the Court of Genoa with regard to the tragic events caused by the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway, at the hearing held on 7 April 2022, having ruled that the main document containing the charges against Spea be struck out, the judge appointed to preside at the preliminary hearing proceeded to bring the action to a conclusion by accepting payment of a fine under the plea bargain requested by the company's legal counsel.

The judge thus ruled that the company was only to pay a fine of €810 thousand.

The judge rejected all the procedural matters raised by lawyers for the natural persons on trial and committed all the defendants for trial before the Court of Genoa, scheduling the first hearing for 7 July 2022.

Following the plea bargain, the company will take part in the trial solely as a defendant in the civil case and, if found guilty, will be jointly and severally liable with the other accused for the damages resulting from the offences committed.

### Spea Engineering: Investigation initiated by the Public Prosecutor's Office in Genoa

The Public Prosecutor's Office in Genoa has combined the following criminal investigations: (i) the investigation regarding the installation of integrated safety and noise barriers on the A12, (ii) an investigation into the forgery of documents regarding certain viaducts on the network and (iii) the criminal investigation launched following the accident in the Bertè Tunnel on 30 December 2019.

The investigations are expected to be concluded by the end of June 2022.

### Acquisition of Yunex Traffic – progress in fulfilling the conditions precedent

On 17 January 2022, Atlantia agreed to purchase Yunex Traffic, a global leader in the innovative Intelligent Transport Systems (ITS) sector, from the Siemens Group at a price of €950m (Enterprise Value). Yunex Traffic's traffic management and urban mobility infrastructure and platforms are used in over 600 cities and on 4 continents (Europe, the Americas, Asia and Oceania).

The transaction is expected to close by September 2022 once the necessary antitrust and FDI (Foreign Direct Investments) clearances have been obtained.

In order to fulfil all the conditions precedent provided for in the agreement, the parties must obtain (i) antitrust clearance from the European Commission and (ii) FDI clearance from the CFIUS in the United States.

## Abertis group

### Spain

#### Acesa – dispute with the Grantor

Following the expiry on 31 August 2021 of the concession held by Acesa, a Spanish subsidiary of the Abertis group, the company 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.

At the end of February 2022, the Grantor responded to the request for payment, in respect of the portion associated with investment, by agreeing to pay €1.07bn and contesting approximately €130 million.

The Grantor also contested the compensation linked to the guaranteed levels of traffic, based on a ruling from the Spanish Cabinet in 2017, which stated that the only compensation linked to the guaranteed levels due was the portion relating to the loss of traffic to alternative roads. On 25 March, the company lodged 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 pending appeals regard compensation totalling €4bn (including €3.6bn already written down).

#### Invicat – dispute with the Grantor

Following the expiry of Invicat's concession on 31 August 2021, Invicat sent the Grantor a final request for compensation on 7 October 2021. This amount was calculated on the basis of the agreements signed.

On 18 January 2022, the Grantor paid €66 million to Invicat as compensation for investment. This is a payment on account for the final amount payable under the existing agreements.

On 25 March, Invicat lodged appeal before the High Court of Catalogna with the aim of obtaining payment in full of the requested amount, with regard to which the Grantor has yet to provide a formal response.

The pending appeals regard compensation totalling €0.3bn (previously written off).



## Aeroporti di Roma group

### Transport Regulator – Tariff regimes

On 2 February 2022, ENAC sent ADR a proposed Addendum, replacing the version signed by ADR and ENAC on 11 August 2021, with proposals for changes to certain specific aspects of the existing Planning Agreement.

On 14 February 2022, ADR challenged the regulator's refusal to give the go-ahead for ADR to launch a consultation with airport users on the establishment of fees for 2022 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 has scheduled a hearing for 20 July 2022. 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.

Finally, the regulator has issued determination 42/2022, dated 24 March 2022, anticipating its intention to launch a consultation on a revision of the regulatory framework for airport fees.

### Events after 31 March 2022

#### Voluntary public tender offer for all Atlantia's outstanding ordinary shares launched by Sintonia and Blackstone

On 14 April 2022, Sintonia and Blackstone announced their decision to launch a voluntary public tender offer pursuant to and for the purposes of articles 102, paragraph 1, and 106, paragraph 4 of the Consolidated Financial Act (the "CFA") and the implementing provisions contained in the Regulations for Issuers. The aim of the offer is to acquire all of Atlantia's outstanding ordinary shares, to add to the 33.1% interest already held by the shareholder, Sintonia SpA ("Sintonia"), and to delist the shares from the Euronext Milan.

The Offer Document was presented on 4 May 2022 in accordance with the requirements of article 102, paragraph 3 of the CFA.

In addition, the above parties have entered into an agreement with the CRT Foundation, under which the latter has committed to accepting the offer for its entire 4.54% stake in Atlantia and to reinvesting a portion of the proceeds from the sale of its shares in Atlantia (equivalent to a 3% stake, as subsequently specified by the CRT Foundation) in shares in the HoldCo.

The Offer Price is €23.00 per each share tendered excluding any price adjustment to reflect the proposed payment of a dividend of €0.74 per share approved by the Annual General Meeting of shareholders on 29 April 2022.

Effectiveness of the Offer is subject to satisfaction of certain conditions precedent, including:

- a) receipt of prior clearance without requirements, conditions or limitations, with particular regard to prior clearance from the Bank of Italy for the indirect acquisition of a controlling interest in Telepass SpA, and to any other potential request for prior clearance that, under the applicable legislation and, specifically, pursuant to article 102, paragraph 4 of the CFA, might be necessary to carry out the Offer – including authorisation required under the "golden powers" legislation contained in art. 2 of Law Decree 21 of 15 March 2012 and Antitrust clearance pursuant to EU Regulation 139/2004;
- b) receipt of a sufficient number of acceptances of the Offer to enable the Offeror to hold an aggregate shareholding representing over 90% of Atlantia's issued capital;
- c) receipt of any authorisation, approval or clearance that may be required by any competent authority under the applicable laws in order to complete the Offer, without the imposition of any conditions, limits or other corrective measures and/or remedies;
- d) the non-occurrence of any material adverse changes, meaning i) events and situations not currently known that have significant adverse effects on the financial and/or economic conditions of the Offer and/or the Atlantia Group, and/or ii) events or situations concerning the issuer not currently known to the Offeror and/or the market that cause, or that could reasonably cause, significant adverse effects on the financial and/or economic conditions of the Atlantia Group, specifically including any circumstances linked to the political and military crisis resulting from the conflict between Russia and Ukraine and expressly excluding those resulting from the Covid-19 pandemic;
- e) the requirement that Atlantia be properly managed in a diligent manner and in accordance with ordinary and prudent management criteria, without taking any action which exceeds the limits on day-to-day management activity, or which may

conflict in any way with the objectives of the Offer, in accordance with the provisions of art. 104 of the CFA (the “passivity rule”);

- f) the requirement that the Company refrain from the approval and/or execution of any distribution of profits or reserves, with the exception of payment of the dividend proposed and subsequently approved by the Annual General Meeting of 29 April 2022;
- g) the requirement that no competent authority issue determinations or measures such as to preclude, limit or make more onerous the possibility for the Offeror to complete the Offer, the Delisting and/or the proposed merger of Atlantia and the BidCo.

The Offer is also conditional on completion of the sale of Atlantia’s investment in Autostrade per l’Italia, which was completed on 5 May 2022.

If any of the Offer conditions is not satisfied and the Offeror has not exercised its right to waive, the Offer shall not be completed.

Pursuant to article 103, paragraph 3 of the CFA, the Company’s Board of Directors is required to publish an announcement containing all the information needed to assess the Offer and setting out its opinion on such Offer, once the Offer Document has been approved by the CONSOB within the day prior to the first day of the acceptance period (art.39, paragraph 4 of the Regulations for Issuers).

#### Covid grant payable to ADR

On 10 May 2022, the Ministry of Sustainable Infrastructure and Mobility sent ADR Directorial Decree no. 34 dated 5 May 2022, accepting ADR’s application, submitted on 26 January 2022, for access to the “Covid aid fund” set up by Law 178/2020 to compensate airport operators for lost revenue due to Covid-19. As a result of this decree, ADR has been awarded a final sum of €219m in aid to cover the losses incurred as a result of the Covid-19 pandemic in the period from 1 March 2020 to 30 June 2020.

## Outlook

Based on the traffic figures for the first four months of 2022 (motorway traffic is up 3% and airport traffic is down 46% compared with the figures for 2019), and assuming that no further major restrictions on movement are introduced later in the year, and that the direct and indirect effects on the economy in general of the conflict that broke out in Ukraine at the end of February 2022 do not worsen, we confirm our expectation that in 2022 motorway traffic will grow by approximately 4% and airport traffic will fall by approximately 40%, again compared with 2019.

We continue to expect the Group's revenue for 2022 to be approximately €6.6bn and EBITDA to amount to approximately €4.1bn, with an 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 €0.2bn), and the contribution from the Spanish companies, Acesa and Inviat, whose concessions expired in August 2021 (approximately €0.4bn). We expect the Group to generate operating cash flow of approximately €2.4bn and capital expenditure to total approximately €1.5bn.

Finally, whilst awaiting the outcome and the resulting impact on the Atlantia Group of the voluntary public tender offer for Atlantia's outstanding ordinary shares launched by Sintonia and Blackstone, we expect net financial debt to amount to approximately €22bn at the end of 2022. This marks a reduction from the €30bn at the end of 2021, primarily due to the proceeds from the sale of Autostrade per l'Italia. Compared with the earlier estimate of €23bn, the change reflects the failure to proceed with the buyback of Atlantia's own shares, partly offset by the estimated impact on the debt of overseas subsidiaries following increases in the value of currencies in Central and South America.

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

The above guidance does not include the contribution from Yunex Traffic, whilst awaiting completion of the acquisition of this company from the Siemens group, expected to take place by September 2022.

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.

\* \* \*

*The Atlantia Group's statutory consolidated income statement, consolidated statement of financial position and statement of cash flows as at and for the three months ended 31 March 2022 are attached below.*

## Consolidated income statement

€M	Q1 2022	Q1 2021 (restated*)	INCREASE/(DECREASE)	
			Absolute	%
Toll revenue	1,184	1,066	118	11%
Aviation revenue	85	32	53	n/s
Revenue from construction services	164	139	25	18%
Other revenue	222	221	1	0%
<b>REVENUE</b>	<b>1,655</b>	<b>1,458</b>	<b>197</b>	<b>14%</b>
Raw and consumable materials	-30	-23	-7	30%
Service costs	-376	-356	-20	6%
Staff costs	-209	-196	-13	7%
Other costs	-96	-89	-7	8%
Operating change in provisions	-22	-14	-8	57%
Amortisation and depreciation	-632	-801	169	-21%
(Impairment losses)/Reversals of impairment losses	-	-1	1	-100%
<b>COSTS</b>	<b>-1,365</b>	<b>-1,480</b>	<b>115</b>	<b>-8%</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>290</b>	<b>-22</b>	<b>312</b>	<b>n/s</b>
Financial income	380	192	188	98%
Financial expenses	-521	-377	-144	38%
Foreign exchange gains/(losses)	-3	-11	8	-73%
<b>FINANCIAL EXPENSES</b>	<b>-144</b>	<b>-196</b>	<b>52</b>	<b>-27%</b>
Share of loss of investees accounted for using the equity method	-14	-9	-5	56%
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>132</b>	<b>-227</b>	<b>359</b>	<b>n/s</b>
Income tax benefit/(expense)	-34	51	-85	n/s
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>98</b>	<b>-176</b>	<b>274</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	348	18	330	n/s
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>446</b>	<b>-158</b>	<b>604</b>	<b>n/s</b>
of which				
Profit/(Loss) for the period attributable to owners of the parent	344	-97	441	n/s
Profit/(Loss) for the period attributable to non-controlling interests	102	-61	163	n/s

\* Comparative amounts have been restated following the application of IFRS 5 and ART Resolution 71/2019 to the ASPI group, and completion of the purchase price allocation of Elizabeth River Crossings.

## Consolidated statement of financial position

€M	31 MARCH 2022	31 DECEMBER 2021	INCREASE/ (DECREASE)
<b>ASSETS</b>			
Property, plant and equipment	654	648	6
Intangible assets deriving from concession rights	35,816	35,127	689
Goodwill	8,464	8,441	23
Other intangible assets	454	446	8
Investments accounted for at fair value	732	842	-110
Investments accounted for using the equity method	1,058	1,087	-29
Non-current financial assets deriving from concession rights	1,981	1,697	284
Non-current derivative assets	27	48	-21
Other non-current financial assets	1,025	1,133	-108
Deferred tax assets	973	838	135
Other non-current assets	10	10	-
<b>NON-CURRENT ASSETS</b>	<b>51,194</b>	<b>50,317</b>	<b>877</b>
Trading assets	1,743	1,768	-25
Cash and cash equivalents	8,495	6,053	2,442
Current financial assets deriving from concession rights	138	1,243	-1,105
Non-current derivative assets – current portion	77	62	15
Other current financial assets	554	410	144
Current tax assets	261	213	48
Other current assets	663	790	-127
	<b>11,931</b>	<b>10,539</b>	<b>1,392</b>
Assets held for sale and discontinued operations	20,131	19,009	1,122
<b>CURRENT ASSETS</b>	<b>32,062</b>	<b>29,548</b>	<b>2,514</b>
<b>ASSETS</b>	<b>83,256</b>	<b>79,865</b>	<b>3,391</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital	826	826	-
Reserves and retained earnings	7,780	6,838	942
Treasury shares	-150	-150	-
Profit/(Loss) for the period	344	626	-282
<b>Equity attributable to owners of the parent</b>	<b>8,800</b>	<b>8,140</b>	<b>660</b>
<b>Equity attributable to non-controlling interests</b>	<b>8,336</b>	<b>7,930</b>	<b>406</b>
<b>EQUITY</b>	<b>17,136</b>	<b>16,070</b>	<b>1,066</b>
Non-current provisions	2,001	1,896	105
Bond issues	24,857	23,957	900
Medium/long-term borrowings	9,511	10,183	-672
Non-current derivative liabilities	210	433	-223
Other non-current financial liabilities	836	787	49
Deferred tax liabilities	5,798	5,680	118
Other non-current liabilities	231	235	-4
<b>NON-CURRENT LIABILITIES</b>	<b>43,444</b>	<b>43,171</b>	<b>273</b>
Trading liabilities	902	875	27
Current provisions	451	476	-25
Bond issues – current portion	1,138	361	777
Medium/long-term financial liabilities – current portion	1,299	995	304
Current derivative liabilities	101	44	57
Other current financial liabilities	440	429	11
Current tax liabilities	345	170	175
Other current liabilities	838	838	-
	<b>5,514</b>	<b>4,188</b>	<b>1,326</b>
Liabilities related to assets held for sale and discontinued operations	17,162	16,436	726
<b>CURRENT LIABILITIES</b>	<b>22,676</b>	<b>20,624</b>	<b>2,052</b>
<b>LIABILITIES</b>	<b>66,120</b>	<b>63,795</b>	<b>2,325</b>
<b>EQUITY AND LIABILITIES</b>	<b>83,256</b>	<b>79,865</b>	<b>3,391</b>

## Consolidated statement of cash flows

€M	Q1 2022	Q1 2021 (restated*)	INCREASE/ (DECREASE)
<b>Profit/(Loss) for the period</b>	<b>446</b>	<b>-158</b>	<b>604</b>
<b>Adjusted by:</b>			
Amortisation and depreciation	632	935	-303
Operating change in provisions	32	-131	163
Dividends received and share of (profit)/loss of investees accounted for using the equity method	14	9	5
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	50	33	17
(Gains)/Losses on sale of investments and other non-current assets	-1	-	-1
Net change in deferred tax assets/(liabilities) through profit or loss	-169	33	-202
Other non-cash costs (income)	-168	-99	-69
Change in trading assets and liabilities and other non-financial assets and liabilities	281	-233	514
<b>Net cash generated from/(used in) operating activities [a]</b>	<b>1,117</b>	<b>389</b>	<b>728</b>
<i>of which discontinued operations</i>	<i>181</i>	<i>-76</i>	<i>258</i>
Investment in assets held under concession	-376	-326	-50
Purchase of property, plant and equipment and intangible assets	-71	-73	2
Disposal of/(Investment in) consolidated companies, including net cash	-	-2	2
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	61	11	50
Net change in other assets	1,468	-44	1,512
<b>Net cash generated from/(used in) investing activities [b]</b>	<b>1,082</b>	<b>-434</b>	<b>1,516</b>
<i>of which discontinued operations</i>	<i>187</i>	<i>-214</i>	<i>401</i>
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders	-107	-7	-100
Issue of equity instruments	-	734	-734
Interest paid on equity instruments	-41	-	-41
Issuance of bonds	1,177	2,051	-874
Redemption of bonds	-20	-1,015	995
Increase in medium/long term borrowings	139	635	-496
Repayments of medium/long-term borrowings	-674	-3,226	2,552
Repayments of lease liabilities	-8	-9	1
Net change in other current financial liabilities	924	-222	1,146
<b>Net cash generated from/(used in) financing activities [c]</b>	<b>1,390</b>	<b>-1,059</b>	<b>2,449</b>
<i>of which discontinued operations</i>	<i>918</i>	<i>169</i>	<i>749</i>
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	138	-11	149
<b>Increase/(Decrease) in cash and cash equivalents during period [a+b+c+d]</b>	<b>3,727</b>	<b>-1,115</b>	<b>4,842</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>7,357</b>	<b>8,318</b>	<b>-961</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>11,084</b>	<b>7,203</b>	<b>3,881</b>

\* Comparative amounts have been restated following the application of ART Resolution 71/2019 to the ASPI group, and completion of the purchase price allocation of Elizabeth River Crossings.

## Explanatory notes and other information

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records. It should also be noted that, in addition to the conventional financial indicators required by IFRS, this release presents a number of alternative performance indicators in order to permit a better appraisal of the Company's results and financial position. These indicators have been calculated in accordance with market practices. The Group's net debt as at 31 March 2022, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €39,052m (€40,674m as at 31 December 2021).

### Alternative performance indicators (APIs)

The reclassified financial statements differ from the statutory financial statements as they present a number of indicators and items ("APIs") derived from the income statement and statement of financial position prepared and presented in application of IFRS.

The APIs are unchanged with respect to those used in the Integrated Annual Report for the year ended 31 December 2021 and described in section 8.1, "Alternative performance indicators ("APIs")".

### Operating segments

The operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance. There have been no changes in the composition of operating segments with respect to those presented in the Integrated Annual Report for the year ended 31 December 2021. Following signature of the agreement to sell the entire stake in Autostrade per l'Italia, completed on 5 May 2022, the contribution of the Autostrade per l'Italia group to the Group's consolidated accounts has been classified in discontinued operations, and thus excluded from the Group's operating segments. As a result, the Autostrade per l'Italia group's contribution is only included in operating cash flow, capital expenditure and net financial debt.

### Atlantia SpA's results

The amounts shown in the section, "Financial review for Atlantia SpA" have been extracted from the "Quarterly report for the three months ended 31 March 2022", approved by the Company's Board of Directors on 12 May 2022. Atlantia SpA's net debt as at 31 March 2022, presented in accordance with the above ESMA Guidelines, amounts to €2,593m (€2,850m as at 31 December 2021).