Atlantia

Press Release

ATLANTIA, RESULTS AS OF 30 SEPTEMBER 2022

Highlights[1]

- **Motorway traffic up 12.2% vs 2021 and 4.3% vs 2019 with recovery in all countries**
- **Airport traffic sees strong growth up 153.6% vs 2021 though below pre-pandemic levels (down 32.4% vs 2019)**
- **Revenue at €5.4bn (up 18% vs 2021)**
- **EBITDA at €3.4bn (up 16% vs 2021)**
- **Consolidated profit at €0.5bn and Group net profit at €0.3bn (without disposal effects of ASPI sale)**
- **FFO at €2.3bn (up 15% vs 2021)**
- **Capex at €0.8bn (up 30% vs 2021)**
- **Net financial debt at €20.1bn (down €9.9bn compared with end of 2021), mainly driven by proceeds from sale of Autostrade per l'Italia and Hochtief**
- **Sustainability: Atlantia rated among global leaders by Moody's ESG**

Rome, 10 November 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 for the nine months ended 30 September 2022 ("9M 2022").

[1] Excluding the contribution of Autostrade per l'Italia group ("ASPI") following its sale on 5 May 2022

Investor Relations
e-mail: investor.relations@atlantia.com

Media Relations
e-mail: media.relations@atlantia.com

www.atlantia.com

Improved outlook

Traffic figures for the first nine months of 2022 (motorway traffic up 4% and airport traffic down 32% compared with the figures for 2019) 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 continued in October 2022. Assuming that current levels of traffic are confirmed until year-end, we estimate 2022 motorway traffic at approximately +4% and airport traffic at approximately -30% with respect to 2019 levels.

As a result, in 2022 we expect consolidated revenue to total approximately €7.0bn and EBITDA to be approximately €4.4bn. This confirms the expected improvement with respect to 2021 results, which benefitted from 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 Invicat, whose concessions expired in August 2021 (approximately €0.4bn). New outlook is expected to be better of the outlook published with half-year results for 2022, primarily due to positive foreign exchange effects during the period. We also expect the Group to generate FFO of approximately €2.8bn and capex of approximately €1.4bn. Net financial debt is expected to be at €20.5bn at the end of 2022, a €1.0bn improvement on the guidance provided in the Interim Report for the six months ended 30 June 2022, primarily reflecting the sale of the stake in Hochtief (€0.6bn) and the improved financial performance.

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

Despite the above, the ongoing conflict in Ukraine, with its impact on the real economy, and uncertainty regarding the future of the health emergency caused by Covid-19, contributes to a degree of uncertainty surrounding the performance in the near future, which might affect the above guidance. The expectations should thus be considered as indicative and based on the above assumptions. As such, they do not constitute targets for the Group.

Finally, implementation of the Company's sustainability roadmap will continue, carrying out the planned activities which will 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, approved in the shareholders' meeting held in April 2022. The Plan targets the achievement of zero direct emissions by 2040. On 9 November 2022, we published the Sustainability-Linked Financing Framework which confirms our strong commitment on these targets.

Group performance

Reclassified consolidated Profit & Loss

€M	9M 2022	9M 2021 restated*	Change Absolute	Change %
Motorway toll revenues	3,987	3,704	283	8%
Aviation revenues	444	193	251	n/s
Other revenues	984	677	307	45%
Revenues	5,415	**4,574**	**841**	**18%**
Costs of materials and external services	-1,330	-1,084	-246	23%
Personnel costs	-702	-585	-117	20%
Changes in provisions	-32	-14	-18	n/s
Costs	-2,064	**-1,683**	**-381**	**23%**
EBITDA	3,351	**2,891**	**460**	**16%**
D&A	-2,058	-2,382	324	-14%
EBIT	1,293	**509**	**784**	**n/s**
Financial expenses, net	-569	-643	74	-12%
Profit/(loss) on equity method investments	10	-12	22	n/s
EBT	734	**-146**	**880**	**n/s**
Income tax	-225	113	-338	n/s
Profit/(Loss) from continuing operations	509	**-33**	**542**	**n/s**
Profit from discontinued operations	5,840	680	5,160	n/s
Profit	6,349	**647**	**5,702**	**n/s**
Profit attributable to non-controlling interests	307	143	164	n/s
Profit attributable to owners of the parent	6,042	**504**	**5,538**	**n/s**

* Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia

Revenues for the first nine months of 2022 total €5,415m, an increase of €841 (18%) compared with the first nine months of 2021 (€4,574m). This reflects:

- an increase of €283m in **motorway toll revenues** compared with the first nine months of 2021. This primarily reflects traffic growth recorded by the Group's motorway operators (€593m) and the positive impact of exchange rate movements (€126m), after the reduction in revenue resulting from expiry in August 2021 of the concessions held by Acesa and Invicat in Spain and in March 2022 of the concession held by Autopista del Sol in Chile (€436m);
- an increase of €251m in **aviation revenues**, reflecting traffic growth at Aeroporti di Roma (up 172.6%) and Aeroports de la Cote d'Azur (up 115.4%);
- an increase of €307m (45%) in **other operating revenues**, primarily reflecting the Yunex Traffic group's contribution from 1 July 2022 (€186m) and increased revenue from airport concessionaires (€106m).

Costs of €2,064m are up €381m compared with the first nine months of 2021 (€1,683m). This reflects increases in the cost of operations and in personnel costs due to airport and motorway traffic growth (€173m), the contribution from Yunex Traffic in the third quarter of 2022 (€171m) and the FX impacts of stronger South American currencies (€59m), after a reduction in costs for the expiry of certain motorway concessions (€75m).

EBITDA of €3,351m is up €460m (16%) compared with the first nine months of 2021 (€2,891m).

D&A, totalling €2,058m, is down €324m compared with the first nine months of 2021 (€2,382m). This primarily reflects reduced amortisation of the concessions held by Acesa and Invicat (€297m).

EBIT of €1,293m is up €784m compared with the first nine months of 2021 (€509m).

Net financial expenses of €569m are down €74m compared with the first nine months of 2021 (€643m). This reflects a €138m increase in income, primarily linked to fair value gains on derivative financial instruments recognised by Atlantia in relation to the increase of interest rates, and an increase in interest income, primarily at Abertis's Brazilian, Chilean and Mexican operators following an increase in cash and the higher interest rates applied (€68m). These positive changes were partially offset by a €127m of interest expenses, due primarily to the impact of increased debt and of inflation-linked interest rates at the Abertis group's Brazilian operators.

Profit from discontinued operations for the first nine months 2022 amounts to €5,840m (€680m for the first nine months of 2021) and includes the contribution from the ASPI group (€526m) and the gain resulting from the same group's deconsolidation (€5,314m, after taxes and transaction costs).

Profit totals €6,349m (€647m for the first nine months of 2021). Profit attributable to owners of the parent amounts to €6,042m (€504m in the first nine months of 2021).

Reclassified consolidated statement of financial position

€M	30 September 2022	31 December 2021 reformulated*	Change
Intangible assets (concession rights)	35,799	35,127	672
Goodwill	9,377	8,441	936
Property, plant and equipment and other intangible assets	1,222	1,094	128
Investments	1,219	1,929	-710
Working capital	236	888	-652
Provisions and commitments	-2,574	-2,372	-202
Deferred tax liabilities, net	-5,032	-4,842	-190
Other non-current assets and liabilities, net	-222	-225	3
Non-financial assets and liabilities held for sale	-	11,308	-11,308
NET INVESTED CAPITAL	**40,025**	**51,348**	**-11,323**
Equity attributable to owners of the parent	14,154	8,140	6,014
Equity attributable to non-controlling interests	8,001	7,930	71
Equity	**22,155**	**16,070**	**6,085**
Bond	26,136	24,318	1,818
Medium/long-term borrowings	9,401	11,019	-1,618
Other financial liabilities	1,213	1,852	-639
Cash and cash equivalents	-14,309	-6,053	-8,256
Other financial assets	-2,294	-1,653	-641
Net debt related to assets held for sale	-	9,154	-9,154
Net financial debt	**20,147**	**38,637**	**-18,490**
Financial assets (concession rights)	-2,277	-3,359	1,082
Net debt	**17,870**	**35,278**	**-17,408**
EQUITY AND NET DEBT	**40,025**	**51,348**	**-11,323**

*Reformulated as explained below in the explanatory notes

Net invested capital amounts to €40,025m and is down €11,323m compared with 31 December 2021 (€51,348m). This essentially reflects deconsolidation of the ASPI group (€11,308m), the reduction in **working capital** of €652m, due primarily to the recognition of trade payables due by Telepass to ASPI following the latter's deconsolidation (€546m) and Aeroporti di Roma's collection of the grant from the "Covid aid fund" for airport operators (€219m), in addition to the reduction in **investments** following the sale of Hochtief (€798m). These changes are partially offset by an increase in **goodwill**, essentially following provisional recognition of goodwill of €850m resulting from the acquisition of Yunex Traffic and a €672m increase in **intangible assets (concession rights)**, essentially due to the FX impact for stronger South American currencies (€1,974m) and investment (€563m), after amortisation for the period (€1,831m).

Statement of changes in consolidated net debt

€M	9M 2022	9M 2021 restated*
Net debt at the beginning of the period	35,278	39,276
FFO	-2,511	-2,820
Capex	1,130	1,413
Deconsolidation of the ASPI group's net debt	-8,480	-
Sale of ASPI	-8,199	-
Sale of Hochtief	-578	-
Sale of the stake in Telepass	-	-1,056
Acquisition of Yunex	931	-
Dividends to Atlantia's shareholders	606	-
Dividends to non-controlling shareholders	470	400
Hybrid bonds	45	-690
Fair value of hedging derivatives	-952	-133
Foreign exchange effect	819	160
Net working capital and other changes	-689	-387
(Increase)/Decrease in net debt for the period	-17,408	-3,113
Net debt at the end of the period	17,870	36,163

* Restated and reformulated as explained below in the explanatory notes

Net debt amounts to €17,870m as of 30 September 2022, a reduction of €17,408m compared with 31 December 2021 (€35,278m). In addition to FFO for the period net of capex, this reflects (i) proceeds from the sale of Autostrade per l'Italia (€8,199m) and Hochtief (€578m), (ii) deconsolidation of the ASPI group's debt (€8,480m) and (iii) the acquisition of Yunex (€931m).

As of 30 September 2022:

- the residual weighted average maturity of the Group's debt is five years and four months (five years and eight months as of 31 December 2021);
- fixed rate debt represents 77.4% of the total (80.6% after hedging);
- average cost of debt in the first nine months of 2022, including hedging is 4.3%.

As of 30 September 2022, Group cash is at €21,195m, of which:

- €14,309m in cash and/or investments maturing in the short term (€8,342m at Atlantia);
- €6,886m in committed credit facilities, with an average residual drawdown period of approximately two years and five months.

Segments performance

Abertis group

As of 30 September 2022, Abertis manages over 7,800 kilometres of motorway via 33 concessions in ten countries (following expiry of the concessions held by Acesa and Invicat in Spain, amounting to 545 km, at the end of August 2021 and of the concession held by Autopista del Sol in Chile at the end of March 2022 amounting to 133 km).

The Abertis group's traffic increased by 11.9% in the first nine months of 2022 compared with the first nine months of 2021, as shown in the following breakdown by country:

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED) 9M 2022	9M 2021	% change
Brazil	7	3,200	15,837	15,004	5.6%
France	2	1,769	12,455	10,774	15.6%
Chile	5	640	4,820	4,036	19.4%
Italy	1	236	4,206	3,697	13.8%
Argentina	2	175	4,194	3,437	22.0%
Mexico	5	1,011	3,916	3,572	9.6%
Spain	6	561	2,622	2,272	15.4%
Puerto Rico	2	90	1,661	1,680	-1.2%
India	2	152	1,143	986	16.0%
USA	1	12	114	112	2.0%
Total	33	7,846	50,969	45,569	11.9%

Note: traffic based on a like-for-like basis on the consolidation perimeter (Spain does not include Acesa and Invicat; Chile does not include Autopista del Sol)

Abertis group	9M 2022	9M 2021	change	% change
Average exchange rate (currency/€)				
Brazilian real	5.46	6.38		+14%
Mexican peso	1.06	1.20		+13%
US dollar	21.55	24.08		+12%
Chilean peso	912.74	882.54		-3%
€m				
Revenues	3,794	3,651	143	4%
EBITDA	2,611	2,529	82	3%
FFO	1,523	1,618	-95	-6%
Capex	500	357	143	40%
	30 September 2022	31 December 2021	change	% change
Net financial debt*	22,981	23,958	-977	-4%
Financial assets (concession rights)	1,014	1,872	-858	-46%
Net debt	21,967	22,086	-119	-1%

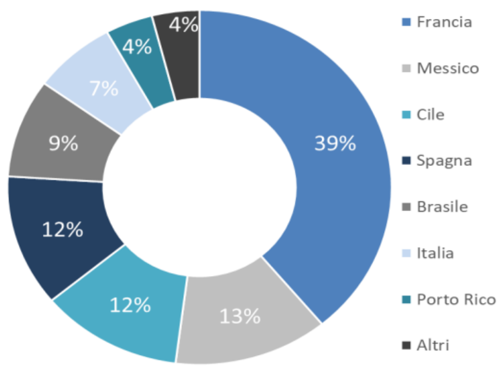
* Net financial debt does not include €2bn in hybrid financial instruments classified in equity under IFRS

Revenues for the first nine months of 2022 amount to €3,794m, an increase of €143m (4%) compared with the first nine months of 2021. This is primarily due to the upturn in traffic (up 11.9% on a like-for-like basis), toll increases (4.8% on average) and FX effects (€110m). These increases were partially offset by changes in the perimeter for expiry of the concessions held by Acesa and Invicat in Spain and Autopista del Sol in Chile (€478m).

EBITDA for the first nine months of 2022 totals €2.611m, an increase of €82m (+3%) compared with the first nine months of 2021. This primarily reflects revenue growth, partially offset by the effect of FX impacts on operating costs.

€M COUNTRY	9M 2022	EBITDA 9M 2021	change	% change
France	1,022	860	162	19%
Mexico	350	263	87	33%
Chile	326	287	39	14%
Spain	306	609	-303	-50%
Brazil	245	187	58	31%
Italy	179	169	10	6%
Puerto Rico	98	86	12	14%
USA	43	33	10	30%
Argentina	23	15	8	53%
India	21	15	6	40%
Other activities	-2	5	-7	n/a
Total	2,611	2,529	82	3%

EBITDA breakdown by country for 9M 2022



FFO for the first nine months of 2022 amounts to €1,523m, a reduction of €95m (6%) compared with the first nine months of 2021. This reflects the improved operating performance for the period partially offset by increased tax expense (approximately €80m) primarily due to the cash-in of the financial concession rights by Acesa and an increase in financial expenses (partly due to higher inflation).

Capex amounted to €500m in the first nine months of 2022 (€357m in the first nine months of 2021) and primarily refers to Brazil (the Contorno di Florianopolis project), France (the Plan de Relance and Plan d'Investissment Autoroutier programmes) and Italy (Valtrompia), as shown below:

€M	CAPEX	
COUNTRY	9M 2022	9M 2021
Brazil	280	192
France	102	98
Italy	71	28
Mexico	13	12
Spain	5	7
Chile	12	12
Other	17	8
Total	500	357

Net financial debt amounts to €22,981m as of 30 September 2022, a reduction of €977m compared with 31 December 2021 (€23,958m). This is primarily due the following:

- cash-in from the Grantor of €1,070m as compensation for investment of Acesa and of €149m of Invicat and Aucat;
- FFO net of capex, totalling €1,023m, in the first nine months of 2022;
- the negative FX effects (€859m) on foreign currency debt;
- payment of dividends to shareholders by Abertis HoldCo (€594m).

In the first nine months of 2022 the Abertis group:

- issued bonds totaling €1,776m, including those relating to HIT (€1,000m), Arteris Brasil (€189m) and Elizabeth River Crossings (€586m);
- repaid borrowings for €1,978m, primarily relating to Sanef (€1,061m), Abertis Infraestructuras (€530m) and bond related to Elizabeth River Crossing (€603m);
- entered into pre-hedge Interest Rate Swaps for Abertis Infraestructuras (notional value of €3,991m) to manage interest rate risk on bonds expected to be executed between 2024 and 2027 and for HIT (notional value of €600m) to manage interest rate risk on bonds expected to be executed between 2025 and 2026.

Other overseas motorways

Atlantia operates approximately 1,500 kilometres of motorway via 12 concessions in Brazil, Chile and Poland. This segment also includes the contributions from the Atlantia Group's financial holding companies, through which the Company controls the overseas operators.

In the first nine months of 2022, overseas motorway traffic grew by 14.5% compared with the same period of 2021, as shown in the table below.

COUNTRY	Number of concessions	Kilometres operated	TRAFFIC (MILLIONS OF KM TRAVELLED)		
			9M 2022	9M 2021	% change
Brazil	3	1,121	3,431	3,052	+12.4%
Chile	8	327	3,140	2,662	+17.9%
Poland	1	61	790	712	+10.8%
Total	12	1,509	7,361	6,426	+14.5%

In August 2022, Triangulo do Sol Auto-Estradas and the Government of the State of Sao Paulo signed a further addendum extending the concession term until 30 April 2023 to partially offset regulatory adjustments. The Brazilian grantor on 15 September 2022 awarded of the concession to Ecorodovias. Signature of the new concession arrangement is currently on hold following a request by the Court of Sao Paolo for clarification from the Grantor, ARTESP. At the same time, negotiations between Triangulo do Sol and the Grantor are underway with a view to recover additional outstanding regulatory adjustments.

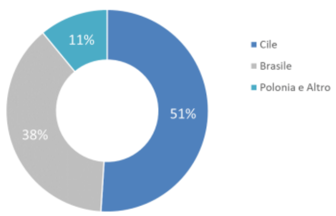
Other overseas motorways	9M 2022	9M 2021	change	% change
Average exchange rate (currency/€)				
Chilean peso	912.74	882.54		-3%
Brazilian real	5.46	6.38		+14%
Polish zloty	4.67	4.55		-2%
€m				
Revenues	528	412	116	+28%
EBITDA	395	293	102	+35%
FFO	363	288	75	+26%
Capex	81	64	17	+27%
	30 September 2022	31 December 2021	change	% change
Net financial debt	66	190	-124	-65%
Financial assets (concession rights)	1,248	1,068	180	17%
Net debt	-1,182	-878	-304	35%

Revenues for the first nine months of 2022 amount to €528m, an increase of €116m (28%) compared with the same period of 2021. This primarily reflects traffic growth (up 14.5%) and the positive effect (€19m) of the Brazilian real.

EBITDA of €395m is up €102m (35%) compared with the same period of 2021, essentially due to the operating revenues growth.

EBITDA breakdown by country for 9M 2022

€M COUNTRY	9M 2022	9M 2021	EBITDA change	% change
Chile	203	165	38	+23%
Brazil	152	89	63	+71%
Poland and other	40	39	1	+3%
Total	395	293	102	+35%



FFO for the first nine months of 2022 amounts to €363m, an increase of €75m (26%) compared with the same period of 2021, primarily reflecting the improved operating performance.

€M COUNTRY	CAPEX 9M 2022	 9M 2021
Chile	45	45
Brazil	24	10
Poland	12	9
Total	**81**	**64**

Capex amounted to €81m in the first nine months of 2022, an increase of €17m compared with the same period of 2021 (€64m). This primarily reflects work on motorway operated by Rodovia MG 050 (€13m), in addition to work relating to construction of the northern section of the road connecting Santiago in Chile with the city's international airport (approximately €10m), offset by higher 2021 compensation payable for expropriations by the Chilean company, Concesión Américo Vespucio Oriente II (€11m).

Net financial debt amounts to €66m as of 30 September 2022, a reduction of €124m compared with 2021 (€190m). The reduction primarily reflects FFO after capex and the dividends paid to non-controlling shareholders by the Chilean holding company, Grupo Costanera (€94m) and Stalexport (€14m).

Finally, as of 30 September 2022, the Chilean operators recognised regulatory receivables of €1,248m under their concession agreements. The increase compared with 31 December 2021 (€1,068m) primarily reflects inflation-linked adjustments at Costanera Norte, Conexión Vial Ruta 78 and Hasta Ruta 68, recognised in accordance with the financial asset model and resulting from the revaluation of accumulated receivables.

Aeroporti di Roma group

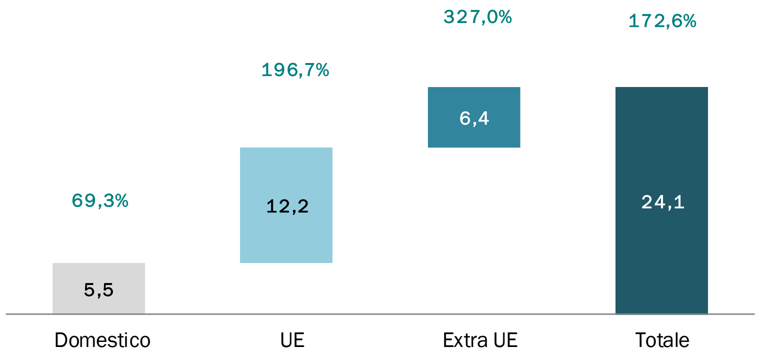
The group includes Aeroporti di Roma ("AdR") and its subsidiaries that operate within the Roman airport system, consisting of "Leonardo da Vinci" international airport located in Fiumicino and "Giovan Battista Pastine" airport located in Ciampino. AdR is the number one airport operator in Italy by number of passengers (pre-Covid-19, almost 50m passengers in 2019) and the seventh biggest in Europe.

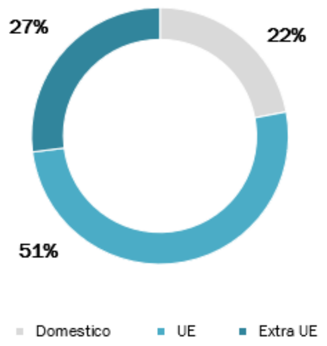
Passenger traffic amounted to 24.1m passengers in the first nine months of 2022. Traffic growth benefitted from relaxation of the travel restrictions imposed during the pandemic and a renewed appetite for travel among people in the areas where the restrictions have been lifted. This led to a marked increase in traffic (up 173%) compared with the first nine months of 2021, accelerating the return to pre-crisis levels (progressive traffic evolution in September shows that traffic has recovered up 63% of the level of 2019).

Growth was primarily driven by increases in the EU (up 197%) and Extra EU (up 327%) segments, whilst domestic traffic grew at a slower rate (69%), as this market segment was less affected by the travel restrictions linked to the pandemic.

Traffic breakdown for 9M 2022

(millions of passengers and change 2022 versus 2021)





Aeroporti di Roma group	9M 2022	9M 2021	change	% change
€m				
Revenues	481	199	282	n/s
of which aviation revenue	*335*	*123*	*212*	*n/s*
EBITDA	223	5	218	n/s
FFO	169	12	157	n/s
Capex	144	130	14	11%
	30 September 2022	**31 December 2021**	**change**	**% change**
Net financial debt	1,264	1,682	-418	-25%
Financial assets (concession rights)	15	-	15	n/s
Net debt	1,249	1,682	-433	-27%

Revenues for the first nine months of 2022 amount to €481m, an increase of €282m (142%) compared with the same period of the previous year. This includes:

- aviation revenues of €335m, with an increase of €212m (172%) due to the recovery in traffic volumes;
- other operating revenues of €146m, with an increase of €70m (92%) due to retail activities, car parks and advertising growth for passenger traffic.

EBITDA for the first nine months of 2022 totals €223m, an improvement of €218m compared with the first nine months of 2021. This reflects the increase in operating revenues, 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.

FFO of €169m (€12m in the first nine months of 2021) benefitted from the above recovery in traffic and the resulting improvement in EBITDA.

Capex during the period amounts to €144m (€130m in the first nine months of 2021). This primarily regards construction of the new Pier A, which opened in May 2022, increasing the airport's maximum capacity by 6m passengers. Works also continued on the enlargement of Terminal 1 and the renovation of Terminal 3.

Net financial debt amounts to €1,264m as of 30 September 2022, a reduction of €418m compared with 31 December 2021. This primarily reflects collection of the Government grant of €219m payable from the "Covid aid fund" for airport operators (Law 178/2020), the positive change in the fair value of derivative financial instruments (€88m) and the positive impact of changes in working capital, including the collection of tax losses transferred under the Atlantia Group's tax consolidation arrangement in previous years.

Aéroports de la Côte d'Azur group

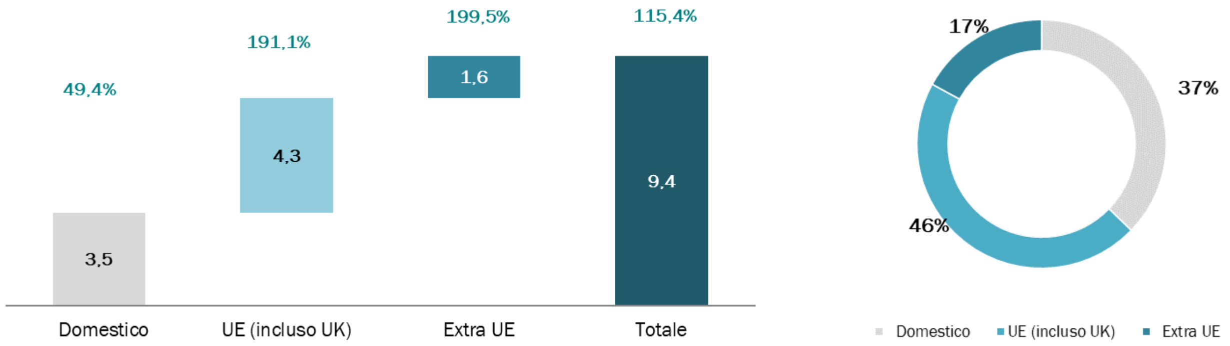
The overseas airports business includes Aéroports de la Côte d'Azur ("ACA") and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur (ANCA), Cannes - Mandelieu (ACM) and Saint-Tropez – La Môle (AGST).

The airport system serving the Côte d'Azur recorded 9.4m passengers in the first nine months of 2022, registering traffic growth of 115% compared with 2021. This upturn in traffic reflects progressive reduction of the travel restrictions linked to the pandemic, with traffic amounting to approximately 82% of the level recorded in 2019, partly thanks to the introduction of 26 new routes as of 30 September 2022.

The following chart shows a breakdown of traffic, with the strongest growth in the Extra EU (up 200%) and EU (up 191%) segments. Domestic traffic growth of 49% was lower affected by travel restrictions during the pandemic.

Traffic breakdown for 9M 2022

(millions of passengers and change 2022 versus 2021)



Aéroports de la Côte d'Azur group	9M 2022	9M 2021	change	% change
€m				
Revenues	206	124	82	+66%
of which aviation revenue	*109*	*71*	*38*	*54%*
EBITDA	85	37	48	*n/s*
FFO	86	51	35	+69%
Capex	26	22	4	+18%
	30 September 2022	31 December 2021	change	% change
Net financial debt	806	954	-148	*-16%*

Revenues of €206m are up €82m (66%) compared with the first nine months of 2021, reflecting the increase in traffic (up 115%) and, to a lesser extent, the 3% increase in tariffs awarded at the end of 2021. At the end of September 2022, ACA also obtained approval for a 4.4% tariff increase effective from 1 November 2022.

EBITDA of €85m (€37m in the first nine months 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.

FFO of €86m is up €35m compared with the first nine months of 2021, essentially reflecting the improved operating performance.

Capex amounted to €26m (€22m in the first nine months of 2021) and refers to safety improvements, operational continuity and compliance.

Net financial debt as of 30 September 2022 amounts to €806m, a reduction of €148m compared with 31 December 2021. This primarily reflects the positive change in the fair value of derivative financial instruments held by the parent, Azzurra Aeroporti (€104m) and FFO after capex (€60m).

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 roadside assistance services. Telepass has distributed approximately 9.6m onboard units to customers and its Telepass Pay customers number approximately 765 thousand.

The acquisition of the French company Eurotoll was completed on 7 July 2022. The company offers tolling services to over 8,500 business customers and, in addition to France, also provides the EETS in more than 15 countries. The transaction offers Telepass the opportunity to further strengthen its leadership in the European tolling services market for heavy vehicles.

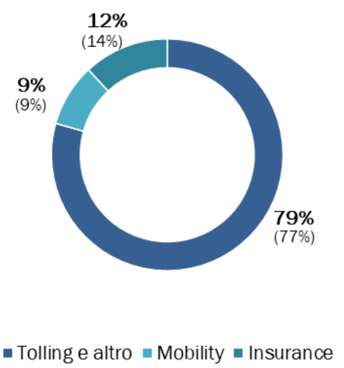
Telepass group	9M 2022	9M 2021	change	% change
Telepass devices *(m)*	9.6	9.3	0.3	2.7%
Number of Telepass Pay customers (000s)	765	624	141	23%
€m				
Revenues	216	192	24	13%
EBITDA	83	81	2	2%
FFO	64	68	-4	-6%
Capex	68	61	7	11%
	30 September 2022	**31 December 2021**	**change**	**% change**
Net financial debt	11	616	-605	n/s

The customer base continued to grow in the first nine months of 2022 compared with the same period of the previous year, in terms of both Telepass devices in circulation (up 2.7%) and Telepass Pay customers (up 23%).

The Telepass group's **revenues** amount to €216m (including €171m from remote tolling services, €26m from roadside assistance services and the distribution of insurance policies and €19m from mobility services), marking an increase of €24m (13%) compared with the first nine months of 2021. This primarily reflects the growth at the group's various lines of business.

Revenues by business breakdown for 9M 2022

(with the breakdown for 9M 2021 shown in brackets)



EBITDA amounts to €83m, an increase of €2m compared with the same period of 2021. Revenues growth was almost entirely offset by a rise in distribution and marketing costs, an increase in promotional and advertising expenses (in line with the business plan presented to the market) to maintain leadership in the Italian mobility sector and drive customer acquisitions and an increase in the workforce.

FFO of €64m is down €4m (6%) compared with the first nine months of 2021.

Capex amounted to €68m (up €7m compared with the same period of 2021) and primarily refers to the implementation of strategic projects and the acquisition of software licences and remote tolling devices.

Net financial debt totals €11m as of 30 September 2022 (€616m as of 31 December 2021, including €546m due to the Autostrade per l'Italia group). Excluding this item, accounted for in trade payables since closing of the ASPI sale, net financial debt is down €59m compared with 31 December 2021, reflecting net working capital inflows, in part due to factoring transactions, partially offset by the cash outflow relating to the acquisition of Eurotoll.

Yunex Traffic

Yunex Traffic is a 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 interurban areas. The company operates in more than 600 cities, 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

The acquisition of Yunex Traffic was completed on 30 June 2022. Yunex Traffic contributes to the Atlantia Group's results for the first nine months of 2022 from the third quarter, with **revenues** of €186m and **EBITDA** of €15m. As at 30 September 2022, Yunex Traffic has a **net financial debt** of €69m.

Atlantia S.p.A.

€M	9M 2022	9M 2021	change
Profit/(Loss) from investments	3,181	1,447	1,734
Profit/(Loss) from financial activities	75	-101	176
Operating profit/(loss)	-50	-44	-6
Profit/(Loss) for the period	3,111	1,325	1,786
	30 September 2022	31 December 2021	change
Net invested capital	8,845	14,185	-5,340
Equity	13,856	11,562	2,294
Net financial debt	-5,011	2,623	-7,634

The first nine months of 2022 closed with a profit of €3,111m, reflecting:

a) a **profit from investments** of €3,181m due to the gain of €2,827m resulting from the sale of Autostrade per l'Italia and dividends received from Abertis (€297m) and other investees (€57m). The improvement of €1,736m compared with the first nine months of 2021 primarily reflects a €1,795m increase in gains on the sale of investments (in 2021, €1,032m primarily following the sale of a 49% stake in Telepass);

b) a **profit from financial activities** of €75m, an improvement of €176m mainly due to fair value gains on Forward-Starting Interest Rate Swaps and a reduction in the cost of borrowing following early unwinding of a collar financing in 2021 and voluntary early repayment of term loans;

c) an **operating loss** of €50m, with an increase due to termination agreements with the Chief Executive Officer and other managers.

Net invested capital of €8,845m is down €5,340m compared with 31 December 2021, mainly due to the sale of Autostrade per l'Italia (a reduction of €5,338m) and Hochtief (a reduction of €798m, equal to the carrying amount as of 31 December 2021), partially offset by the acquisition of Yunex (€944m, including transaction costs).

Equity, at €13,856m, is up €2,294m compared with 31 December 2021 due to profit for the period, partially offset by payment of the dividend to shareholders (€606m) and the reduction in the fair value of Hochtief at the time of the sale (down €220m).

Net financial debt is negative for €5,011m following the proceeds from the sales of Autostrade per l'Italia (€8,199m) and Hochtief (€578m) and the receipt of dividends from investees (€354m), partially offset by the acquisition of Yunex (€931m) and payment of the dividend to shareholders (€606m).

Significant events

Atlantia

Voluntary public tender offer for all of Atlantia's outstanding ordinary shares launched by Schema Alfa SpA

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 article 102, paragraph 1 of the Consolidated Finance Act (the "CFA") ("Statement 102") 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 and listed on the Euronext Milan exchange), 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 stock 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, Schemaquarantatue 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, Fondazione Cassa di Risparmio di Torino ("Fondazione CRT") entered into an agreement (the "CRT Agreement") with HoldCo and BidCo, under which, among other things, Fondazione CRT has committed to accept the offer for a certain number of the shares it holds in Atlantia and to reinvesting in HoldCo. On 17 June 2022, Fondazione CRT communicated that, as a result of the exercise by third parties of certain call options on Atlantia's shares subscribed for by Fondazione CRT 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 Fondazione CRT on the same date and available on Atlantia's website (www.atlantia.com).

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").

Having obtained the remaining prior authorisations required by the legislation applicable to the Offer (the "Prior Authorisations"), received (i) from the Bank of Italy on 21 September and (ii) from the Bank of Spain on 29 September, CONSOB approved the Offer Document on 3 October 2022.

The Offer Document was published on 7 October 2022. It was published together with the issuer's statement, in accordance with art. 103 of the CFA and approved by Atlantia's Board of Directors on 5 October 2022 and, as required by art. 39, paragraph 4 of the Regulations for Issuers, the annexed independent directors' opinion (the "Issuer's Statement").

The acceptance period for the Offer began on 10 October 2022 and will end, unless extended or reopened in accordance with the applicable laws, on 11 November 2022.

On 8 November 2022, the Offeror communicated to the market that all the authorizations, approvals and clearances required by the competent authorities pursuant to the applicable laws for the completion of the Offer have been obtained and that, taking into account this, the Condition Authorizations referred to in paragraph A.1 (b) of the Offer Document have been achieved.

The consideration payable by the Offeror for each share tendered is €23 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.

Further information is available in the Investor Relations | Public Tender Offer section of Atlantia's website (www.atlantia.com) and from the Offeror (www.edizione.com), where all the documents relating to the Offer can be consulted, including the Offer Document and the Issuer's Statement and the shareholder agreements contained in the Investment Agreement, the Agreement and the CRT Agreement.

Sale of stake in Autostrade per l'Italia – price adjustments

The share purchase agreement (the "SPA" or "Agreement") governing the sale of Atlantia's 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"), completed on 5 May 2022, provides for a number of potential price adjustments in addition to those that were measurable at closing. These primarily regard:

a) payment to Atlantia of €203m, if by 31 December 2022 the relevant authorities confirm the aid of €461.4m 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 ("Covid Support");
b) payment to Atlantia of any indemnities received by ASPI under the All-Risk insurance policy, to be capped at €264m;
c) indemnities in favour of the Consortium against specific types of claim ("Special Indemnities"):
    (i) pending or future third-party claims for damages or other prejudices suffered in connection with the collapse of the Polcevera bridge and in relation to other proceedings listed in the Agreement (€434m, equal to €459m provided for in the SPA less the value of claims already settled);
    (ii) 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).

Given expiry of the deadline of 120 days within which the transport regulator, ART, was due to issue an opinion on the compliance of ASPI's application to the MIMS for Covid Support with the applicable legislation, on 13 October 2022, Atlantia requested the Purchaser to provide an update on this matter.

On 28 October 2022, the Purchaser updated the Company, stating that it had written to the MIMS on 20 October 2022 (i) to stress the urgent need to complete the process of awarding Covid Support and (ii) reserving the right to take all available action should the MIMS fail to provide a prompt response.

Based on the information received from the Purchaser regarding the application for Covid Support, given that the related sum does not meet the requirements for recognition, it has currently not been included in the result of the sale of the stake in ASPI.

In addition to the information contained in the Interim Report for the six months ended 30 June 2022, updates on main criminal, civil and administrative proceedings that may be of relevance and/or may have an impact under the Agreement are provided below.

Criminal action regarding the collapse of a section of the Polcevera road bridge

The hearing restarted on 13 September 2022.

On 19 September 2022, the Court of Genoa, with the agreement of the public prosecutors, ruled in favour of the request from ASPI and Spea Engineering for their exclusion from the criminal trial. The decision reflected (a) the fact that counsel for the two companies – in their roles as civil defendants – did not take part in the evidentiary hearings provided for and held during the preliminary investigation; and (b) the settlement agreed in the intervening period.

In view of the above ruling, which may not be appealed, and the court's ruling in favour of the request for a settlement from ASPI and Spea Engineering on 7 April 2022, both companies have now been definitively excluded from the criminal trial.

In a subsequent ruling of 28 September 2022, the Court of Genoa excluded 502 civil claimants, with the result that the number of civil claimants admitted is approximately 224. In certain cases, the admission of claims was confirmed but limitations were put on the losses resulting from criminal liability. The decisions to exclude certain civil plaintiffs are final, as the excluded claimants do not have a right of appeal.

The trial will continue with the examination of the legal questions raised by the accused, the admission of evidence and the examination of witnesses.

In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI alone. These are estimated to amount to approximately €40m.

Investigation 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 (the "Berté Tunnel Proceeding" or 6993/20 RGNR) and ii) a criminal investigation into the forgery of reports on certain viaducts on the network (the "Forged Reports Proceeding" or 314/19 RGNR) (jointly, the "Satellite Proceedings"). All the above proceedings involve the investigation of employees and former employees of ASPI and Spea Engineering.

On 26 September 2022, the preliminary investigating magistrate accepted the settlement agreed with the parties in accordance with art. 63 of Legislative Decree 231/2001, imposing a fine of €600 thousand on ASPI and a fine of €490 thousand on Spea Engineering, without the seizure of assets or further penalties, in relation to the offences referred to in art. 24-*bis*, paragraph 3 of Legislative Decree 231/2001 (the falsification of electronic documents, in relation to the offences referred to in articles 479, 476.2 and 491 of the Code of Criminal Procedure) for which the companies were under investigation as part of the "Forged Reports Proceeding".

The charges against the two companies relating to breaches of Legislative Decree 231/2001 have, therefore, been dropped and they have been excluded from the related proceeding, which is still at the investigative stage.

Moreover, 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.

On 9 September 2022, Atlantia replied to the Purchaser with a notice of disagreement, in which the Company argued that the Forged Reports and Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Atlantia, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, even if the parties were aware of both investigations (the Forged Reports and the Bertè Tunnel proceedings) when signing the Agreement.

In its notice of disagreement, Atlantia also noted that ASPI had agreed a plea bargain without the Purchaser giving Atlantia prior notice of the decision to do so, thus breaching the right granted to Atlantia under the SPA to act as a co-defendant in any proceedings.

Class action

The class action in question was brought before the Court of Rome by two Liguria Regional councillors against ASPI and 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.

On 4 October 2022, ASPI filed its initial pleadings and statement of defence, setting out the reasons for which the action is – in various respects – both inadmissible and without grounds. In the first case, ASPI contends that the legislation governing class actions does not apply in the case of the claim as it became law sometime after the events cited by the plaintiffs, as the plaintiffs have no legal power to represent and effectively pursue class interests and, moreover, as the rights asserted by the plaintiffs are inconsistent. In the second instance, regarding the lack of any grounds, ASPI, partly based on the Court of Genoa ruling of 28 September 2022, noted the absence of the damages that the plaintiffs claim have been incurred by residents of the Liguria region and the generic form of such claims.

At the mention hearing held on 14 October 2022, the Court of Rome reserved judgement on the admissibility of the class action. The ruling on the admissibility of the class action may be challenged by the parties.

Notwithstanding considerations on the inadmissibility of the action, it is not currently possible to estimate the number of potential class action members or the resulting size of the claim against ASPI.

In terms of indemnities to be provided under the SPA, on 4 August 2022, the Purchaser sent Atlantia a notice of claim regarding the above class action and a further two actions that are not currently pending.

Atlantia replied to the Purchaser on 9 September 2022, contesting the grounds for the notice of claim in all its aspects, as the class action brought by two Liguria Regional councillors is not covered by the Special Indemnities, whilst the other two actions are merely prospective (given that the actions have yet to be filed) with the resulting absence of the necessary grounds for making a claim.

Notice of claim from Holding Reti Autostradali

On 28 July 2022, Atlantia received a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement. Atlantia, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of trade associations ("the Plaintiffs").

Following the hearing on the merits held on 11 October 2022, on 19 October the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 26 October 2022, the Attorney General – acting on behalf of the respondents - notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action.

Atlantia SpA, as a counter-interested party, will file a cross-appeal challenging Lazio Regional Administrative Court's non-final ruling.

Tax transparency report and Fair Tax Mark

Atlantia is the first Italian company to be awarded a Fair Tax Mark for tax transparency by the Fair Tax Foundation, having achieved the highest possible ranking, gold standard, of responsible tax conduct. The Company has now completed its accreditation by the UK-based, not-for-profit social enterprise, which specialises in assessing the tax conduct of businesses in the various jurisdictions in which they operate. This is done with the aim of encouraging and recognising enterprises that take a fair and transparent approach to taxation. This achievement is the result of the process of introducing a transparent approach to taxation launched by Atlantia in 2013, with the Company's participation in a pilot run by the Italian tax authority. This aimed to introduce a cooperative compliance scheme applicable to major companies, in which the Company still plays an active role. Receipt of accreditation follows publication of the Atlantia first Tax Transparency Report last August, in which Atlantia provided full details of its tax governance arrangements.

Events after 30 September 2022

Aeroporti di Roma agrees new sustainability-linked revolving credit facility

On 4 October 2022, AdR agreed a new €350m sustainability-linked revolving credit facility with a five-year tenor and the option to extend this by a further two years. The new facility has replaced the previous €250m revolving facility agreed in July 2016 and expiring in July 2023, with the aim of strengthening the company's liquidity profile.

Moody's ESG rating

On 5 October 2022, Moody's ESG assigned Atlantia the highest possible rating, "Advanced". This places the Company in the top 1% of leading global companies and among the top three companies with the best ESG performance in the transport sector. This reflects the progress made in terms of environmental and social sustainability and our business model, in addition to our performance and the quality of our governance.

Atlantia agrees new €1.5bn term loan facility with sustainability-linked option

On 5 October 2022, Atlantia agreed a new bank facility amounting to €1,500m, expiring in October 2024 but renewable through to April 2026. The loan will be used for corporate purposes, including the refinancing of an existing €750m bank loan maturing in September 2023.

General Meeting of Atlantia's shareholders held on 10 October 2022

The General Meeting of shareholders held on 10 October 2022 approved the Board of Directors' proposals regarding amendments to the "2014 Phantom Share Option Plan" and the "2017 Supplementary Incentive Plan - Phantom Share Options", and revocation – subject to completion of the Company's delisting - of the resolution adopted by the Annual General Meeting of 29 April 2022 regarding approval of an employee share ownership scheme named the "2022-2027 Employee Share Ownership Plan".

Sustainability-Linked Financing Framework

On 9 November 2022, Atlantia published its Sustainability-Linked Financing Framework, embedding sustainability in the Company's financing strategy.

The Framework, setting out our commitments and specific, measurable targets clearly linked to sustainable financial instruments, applies to both new financings and the agreement or conversion of bank borrowings (including existing Revolving Credit Facilities and Term Loans) tied to sustainability KPIs and, above all, to achievement of the related improvement targets.

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 press release is consistent with the underlying accounting records.

Please note that:

- the reclassified and statutory consolidated statements of financial position as at 31 December 2021 have been reformulated to improve the presentation of IFRS 16 lease liabilities and differentials on derivatives;
- the statement of changes in consolidated net debt for the nine months ended 30 September 2021 has been restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia and to eliminate non-cash items relating to the application of IFRS 16 in the item "Capex".

Alternative performance indicators

In addition to the conventional financial indicators required by IFRS, certain alternative performance indicators ("APIs") have been included to provide 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 30 June 2022, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €22,330m (€40,674m as at 31 December 2021).

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 2021 Integrated Annual Report. The comparative APIs for the first nine months 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.

Atlantia S.p.A.'s results

The amounts shown in the section "Atlantia S.p.A." have been extracted from the "Interim Report for the nine months ended 30 September 2022", approved by the Company's Board of Directors on 10 November 2022. Atlantia S.p.A.'s net financial debt as of 30 September 2022, presented in accordance with the above ESMA Guidelines, is negative for €4,954m (positive for €2,850m as of 31 December 2021).

* * *

The Atlantia Group's statutory consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the nine months ended 30 September 2022 are provided below.

Consolidated income statement

€M	9M 2022	9M 2021 restated*
Motorway toll revenues	3,987	3,704
Aviation revenues	444	193
Other operating revenues	984	677
Revenues from construction services	599	437
OPERATING REVENUES	6,014	5,011
Cost of materials and external services	-1,432	-1,173
Other operating costs	-478	-393
Personell costs	-724	-590
Change in provisions	-88	-70
Use of provisions for commitments and renewal	52	67
Depreciation, amortisation and impairment losses (reversals of impairment losses)	-2,002	-2,326
OPERATING COSTS	-4,672	-4,485
OPERATING PROFIT/(LOSS)	1,342	526
Financial income from discounting of financial assets	130	173
Other financial income	598	320
Financial income	728	493
Financial expenses from discounting of provisions	-36	-16
Other financial expenses	-1,324	-1,113
Financial expenses	-1,360	-1,129
Foreign exchange gains/(losses)	14	-24
FINANCIAL INCOME/(EXPENSES)	-618	-660
Share of profit/(loss) of equity-accounted investees	10	-12
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	734	-146
Income tax	-225	113
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	509	-33
Profit from discontinued operations	5,840	680
PROFIT	6,349	647
of which:		
Profit attributable to owners of the parent	6,042	504
Profit/(Loss) attributable to non-controlling interests	307	143

(*) *Restated following the application of ART Resolution 71/2019 to Autostrade per l'Italia.*

Consolidated statement of financial position

€M	30 September 2022	31 December 2021 reformulated (*)
ASSETS		
Property, plant and equipment	718	648
Intangible assets (concession rights)	35,799	35,127
Goodwill	9,377	8,441
Other intangible assets	504	446
Financial assets (concession rights)	2,129	1,697
Investments accounted for at fair value	54	842
Investments accounted for using the equity method	1,165	1,087
Derivative assets	580	48
Other financial assets	1,055	1,133
Deferred tax assets	802	838
Other assets	21	10
NON-CURRENT ASSETS	52,204	50,317
Financial assets (concession rights)	148	1,243
Trading assets	2,209	1,768
Cash and cash equivalents	14,309	6,053
Derivative assets	120	41
Other financial assets	539	431
Tax assets	188	213
Other assets	562	790
	18,075	10,539
Assets held for sale and discontinued operations	-	19,009
CURRENT ASSETS	18,075	29,548
ASSETS	70,279	79,865
EQUITY AND LIABILITIES		
Issued capital	826	826
Reserves and retained earnings	7,436	6,838
Treasury shares	-150	-150
Profit	6,042	626
Equity attributable to owners of the of the parent	14,154	8,140
Equity attributable to non-controlling interests	8,001	7,930
EQUITY	22,155	16,070
Bond issues	24,248	23,957
Medium/long-term borrowings	7,893	10,048
Derivative liabilities	204	433
Other financial liabilities	423	922
Provisions	2,078	1,896
Deferred tax liabilities	5,834	5,680
Other liabilities	243	235
NON-CURRENT LIABILITIES	40,923	43,171
Bond issues	1,888	361
Medium/long-term financial liabilities	1,508	971
Derivative liabilities	101	44
Other financial liabilities	485	453
Trading liabilities	1,584	875
Provisions	496	476
Tax liabilities	224	170
Other liabilities	915	838
	7,201	4,188
Liabilities related to assets held for sale and discontinued operations	-	16,436
CURRENT LIABILITIES	7,201	20,624
LIABILITIES	48,124	63,795
EQUITY AND LIABILITIES	70,279	79,865

(*) *Reformulated as explained above in the explanatory notes.*

Consolidated statement of cash flows

€M	9M 2022	9M 2021 restated*
Profit for the period	6,349	647
Adjusted by:		
Amortisation and depreciation	2,000	2,561
Operating change in provisions (**)	-80	-191
Dividends and share of (profit)/loss of equity-accounted investees	11	29
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	165	70
(Gains)/Losses on sale of investments and other non-current assets	-5,433	-3
Net change in deferred tax assets/(liabilities) through profit or loss	-118	-164
Other non-cash costs (income)	-383	-129
Change in trading assets and liabilities and other non-financial assets and liabilities	-125	-491
Dividends from investees	-23	-45
Interest income	-145	-136
Interest expense	1,010	1,011
Current income tax expense	608	432
Dividends collected from investees	38	64
Interest income collected	122	141
Interest expense paid	-1,092	-1,034
Income taxes (paid)/refunded	-206	-19
Net cash generated from/(used in) operating activities [a]	2,698	2,743
of which related to discontinued operations	*286*	*1,063*
Investment in assets held under concession	-910	-1,213
Purchase of property, plant and equipment and other intangible assets	-220	-200
Purchase of investments	-11	-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	644	449
Net change in other assets	1,554	344
Net cash generated from/(used in) investing activities [b]	6,033	-639
of which discontinued operations	*-407*	*-775*
Dividends paid, distribution of reserves and returns of capital to non-controlling shareholders	-459	-407
Dividends paid to Atlantia SpA's shareholders	-597	-
Contributions from non-controlling shareholders and other changes in equity attributable to non-controlling interests	2	25
Transactions with non-controlling shareholders	2	1,044
Changes in perpetual subordinated (hybrid) bonds	-60	719
Issuance of bonds and increase in borrowings	2,992	3,969
Redemption of bonds and repayment of borrowings	-3,216	-7,144
Repayments of lease liabilities	-23	-29
Net change in other current financial liabilities	-637	-102
Net cash generated from/(used in) financing activities [c]	-1,996	-1,925
of which discontinued operations	*571*	*202*
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	217	-1
Increase/(Decrease) in cash and cash equivalents during the period [a+b+c+d]	6,952	178
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,357	8,318
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,309	8,496

(*) Restated and reformulated as explained above in the explanatory notes.

(**) 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.