



Press Release

ATLANTIA'S BOARD OF DIRECTORS CALLS ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR 31 MAY 2021 TO EXAMINE BINDING OFFER FOR 88% STAKE IN ASPI SUBMITTED BY CDP, BLACKSTONE, MACQUARIE CONSORTIUM

Rome, 30 April 2021 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has decided to call an Ordinary General Meeting ("OGM") of the Company's shareholders to be held in single call on 31 May 2021. The OGM will be asked to examine the binding offer (the "Offer") to acquire Atlantia's entire 88% stake in Autostrade per l'Italia SpA ("ASPI") submitted most recently, on 29 April 2021 by the consortium consisting of CDP Equity S.p.A., The Blackstone Group International Partners LLP e Macquarie European Infrastructure Fund 6 SCSp (the "Consortium").

The Board also approved the explanatory report published by today on the Company's website<sup>1</sup> and which explains the content of the Offer, the related background, the Board's assessment of the offer and potential alternative scenarios.

The Board of Directors' report notes that, whilst the Consortium's Offer has confirmed the price of €9.1bn for 100% of ASPI's share capital already indicated in the first binding offer dated 24 February 2021, it does contain a number of improvements.

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(1) <https://www.atlantia.it/en/investors/general-meetings>

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These include, from a financial viewpoint, (i) a reduction in the special indemnities requested by the Consortium regarding certain legal proceedings (whose total cap fell from Euro 1,510 million to Euro 871 million) as well as accurately sharing their very management and (ii) payment of an annual ticking fee equal to 2% of the price from 1 January 2021 through to the date of completion of the transaction. This way, assuming completion of the transaction between the end of 2021 and March 2022 (the final deadline for completion) the valuation attributed by the Consortium to ASPI is increased to approximately €9.3bn.

Moreover, the Offer includes an earn-out linked to the possible recovery of the loss or revenue due to traffic impact caused by the COVID-19 pandemic; recovery at this time is still potential. However, it should be underlined that such recovery, explicitly envisaged in the new Economic and Financial Plan (PEF), to be recognized for the entire toll road sector – if finally granted – would further improve the Offer.

In the Board of Directors' opinion, assessment of the Offer must indeed duly and responsibly take into account also the alternative scenarios.

In this respect, at present the only realistic alternative to the Offer aimed at disposal of the interest in ASPI is to carry out until finalization the legal action previously launched, before both the Italian and European administrative courts by Atlantia and by ASPI, as far as respectively concerned.

ASPI may also insist on obtaining approval of the Addendum to ASPI's Single Concession Settlement Agreement, Settlement Agreement and the Economic and Financial Plan (PEF).

However, approval of the above documents in light of the elements today available, is now considered not very likely, as better explained in the Board's explanatory report.

The persistence of the inevitable risk associated with all the above initiatives, together with the drawn-out nature of the proceedings launched would inevitably leave ASPI and Atlantia exposed to a situation of uncertainty for an unknown period of time.

Although Atlantia has formally launched a process, soliciting expressions of interest in purchasing its stake in ASPI since September 2020, such uncertain context has prevented third parties from formulating alternative offers for the purchase of ASPI stake despite the invitations. Also, the recent expression of interest from ACS - which, by the way places the value of ASPI in a range between Euro 9 and 10 billion before due diligence - remains subject to formal acceptance of the Financial Plan, receipt of Government approval for the transaction outlined therein and CDP's participation in the transaction. Such hypothesis is also at a lower stage of maturity than that of the Offer and remains exposed to risks and uncertainties as to its actual practicability.

The situation is, in the end, highly unusual and extremely complex, uncertain and without precedent. For this reason, and given the undoubted relevance of the investment in ASPI within the Atlantia Group, and also in relation to specific requests by a number of shareholders on this

matter the Board of Directors believes that after the improvements to the Offer it is anyway necessary to submit it to the OGM, in accordance with its duties of fairness and good faith.

Only once shareholders have voted on the Offer, by 11 June 2021 (final deadline of the Offer in case of approval by the OGM) the Board will meet to take a final decision on this matter.

In the meantime, the Board reserves the right to promptly update shareholders prior to the OGM on any material developments, so as to ensure that shareholders are in possession of the relevant information prior to voting on the matter at hand.