

2020 Results and Strategic Update



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Business Overview

Atlantia at glance

Global footprint in toll road and airport assets



Digital payment services



Group Employees



2020 Key facts



- Launched a full transformation plan *next*
- €14.5bn capex and €7.0bn maintenance expenditures
- New bridge in Genoa opened to traffic in August 2020
- Framework of Settlement Agreement reached in Dec. 2020 (pending approval)
- €2.25bn new bonds issue



- Acquisition of RCO in Mexico (June 2020) and Elizabeth River Crossing in US (Dec. 2020)
- New bond issuance:
 - €3.5bn at Abertis holding⁽¹⁾
 - €1.2bn by HIT in France



- Implementation of several initiatives to mitigate Covid-19 impact
- First green bond issued by ADR for €300m
- €660m new bond issuance to refinance Azzurra Aeroporti (holding of Nice Airport)



- Resilient business: offering a contactless travel experience to “people on the move” in the Covid time
- Partnership signed off in Oct. 2020 with Partners Group to accelerate value creation and business expansion

(1) New Financing includes €2.0bn of hybrid bond issued in Nov 2020 and Jan 2021 accounted for as equity under IAS32

New Vision, New Organisation

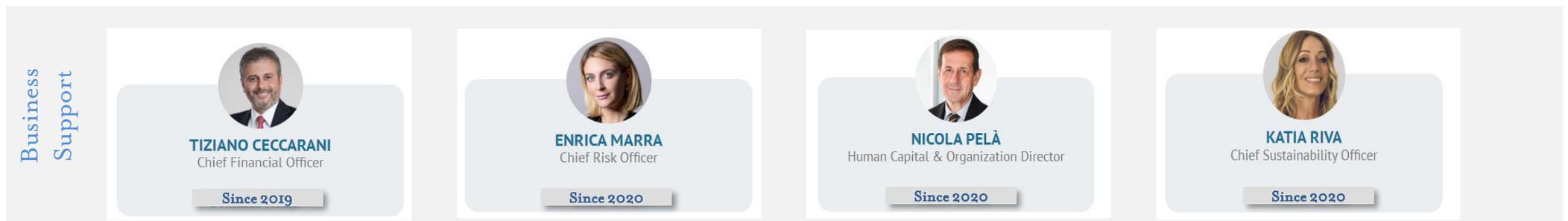
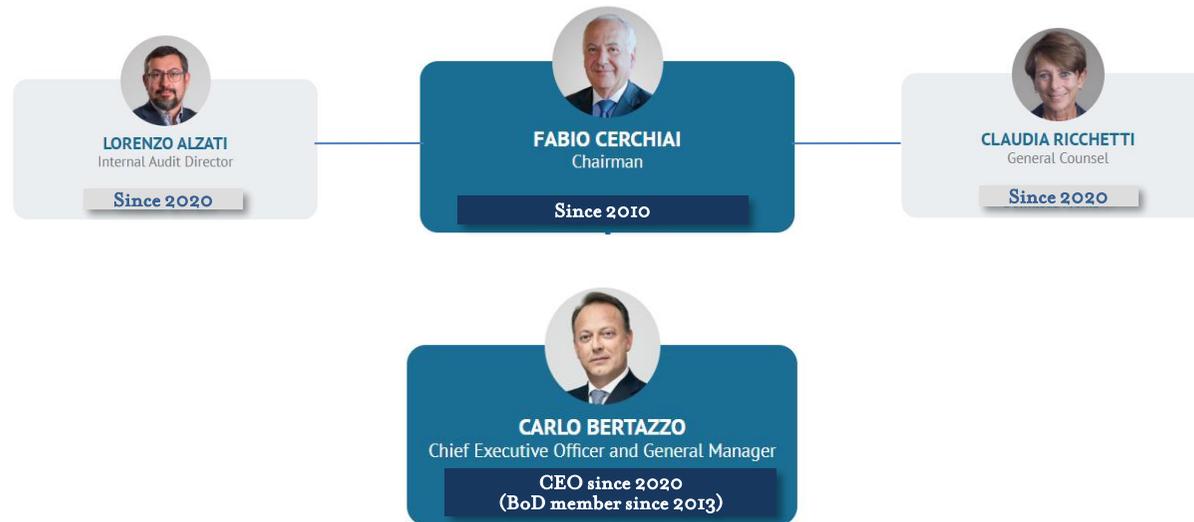
- **Atlantia** as investment holding company focused on **portfolio management, ESG, strategy, talent attraction, partnership**
- Reinforced **governance, autonomy and responsibility** of Group's operating subsidiaries

Top management reorganization	Clear focus on governance	ESG
<ul style="list-style-type: none"> • New CEOs for Atlantia, AdR and ACA (after ASPI new CEO in 2019) • 80% of Atlantia parent company top management turned over with attention to diversity (40% women) • New IT and Digital Transformation Officers hired for Atlantia and all major operating subsidiaries • ASPI: 83% of top management and 74% of line management turned-over • Telepass: 90 new people hired to support business development and growth, including new CTO, CMO and Communication Officer 	<ul style="list-style-type: none"> • Appointment of new independent / 3rd party members in the BoD of ASPI, ACA and Telepass • New board committees for key matters (e.g. Risk Management, Investment and Remuneration Committee) chaired by an independent director in the main operating subsidiaries • Appointment of new risk officers directly reporting to the relevant CEO • Appointment of the Internal Audit Officer for Atlantia as well as for each operating subsidiaries, reporting to the relative Chairman • Adoption of new Ethical Rules of Conduct and Policy on Disciplinary Actions, Suspension, and Termination of Employment 	<ul style="list-style-type: none"> • New Chief Sustainability Officer in Atlantia directly reporting to CEO • New CSR positions in the line management of operating subsidiaries responsible for development and implementation of sustainability plans • Launched free share scheme for c.11,000 employees in Italy • Cancellation of all incentive plans for 2020 and reduction of base remuneration of Atlantia's Chairman and CEO in 2020 • Successful launch of the first green bond of ADR for €300m

Risk management

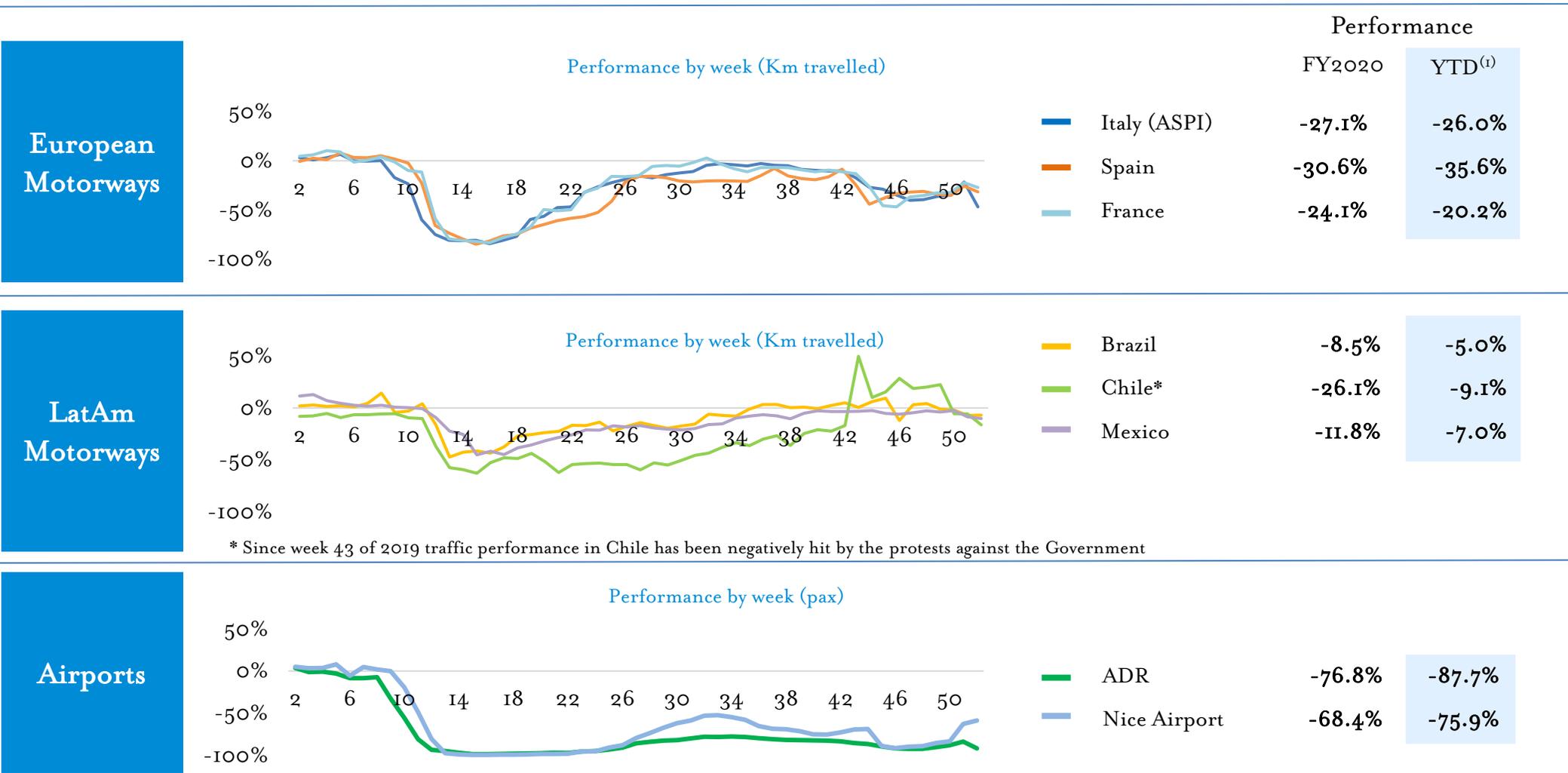
- **Risk culture:** dissemination of an adequate **risk management culture** within the Group, to support the achievement of the **strategic, operational and sustainable development objectives** of the Group and each Company
- **Adoption of a new Enterprise Risk Management system**

New Management Team



Traffic Performance

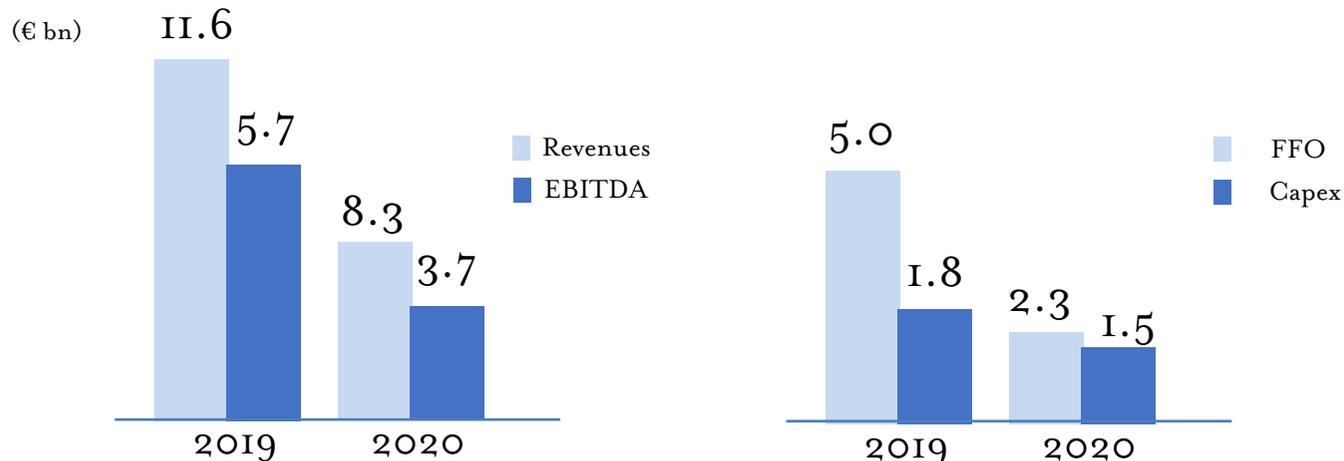
- The Covid-19 pandemic and subsequent government restrictions had a significant impact on traffic
- With the easing of lockdown toll-road traffic proved to recover quickly
- Recovery of airport traffic expected to benefit from the exposure to leisure segment



(1) Toll road traffic in ADT, preliminary figures for the first 10 weeks of 2021 vs 2020

Key Figures

Actual 2020



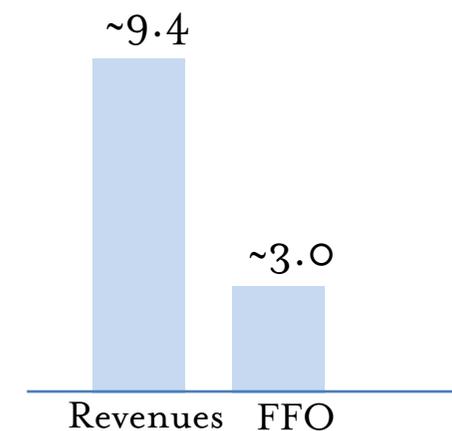
EBITDA down 2.0bn vs 2019:

- COVID-19 Impact -2.6bn
- ASPI maintenance -0.3bn
- FX -0.2bn
- Change in the scope of consolidation -0.1bn
- Lower ASPI provisions⁽¹⁾ +1.1bn

FFO down 2.7bn vs 2019:

- COVID-19 Impact -2.0bn
- FX -0.2bn
- Change in the scope of consolidation -0.3bn
- Derivatives and other -0.2bn

Outlook 2021*



Main assumptions

- Gradual relaxation of the existing restrictions in the summer months, in conjunction with the advancement of vaccination campaigns
- Expected recover of 90% of 2019 traffic on motorway and 30% on airport traffic
- Continuation of the efficiency plan

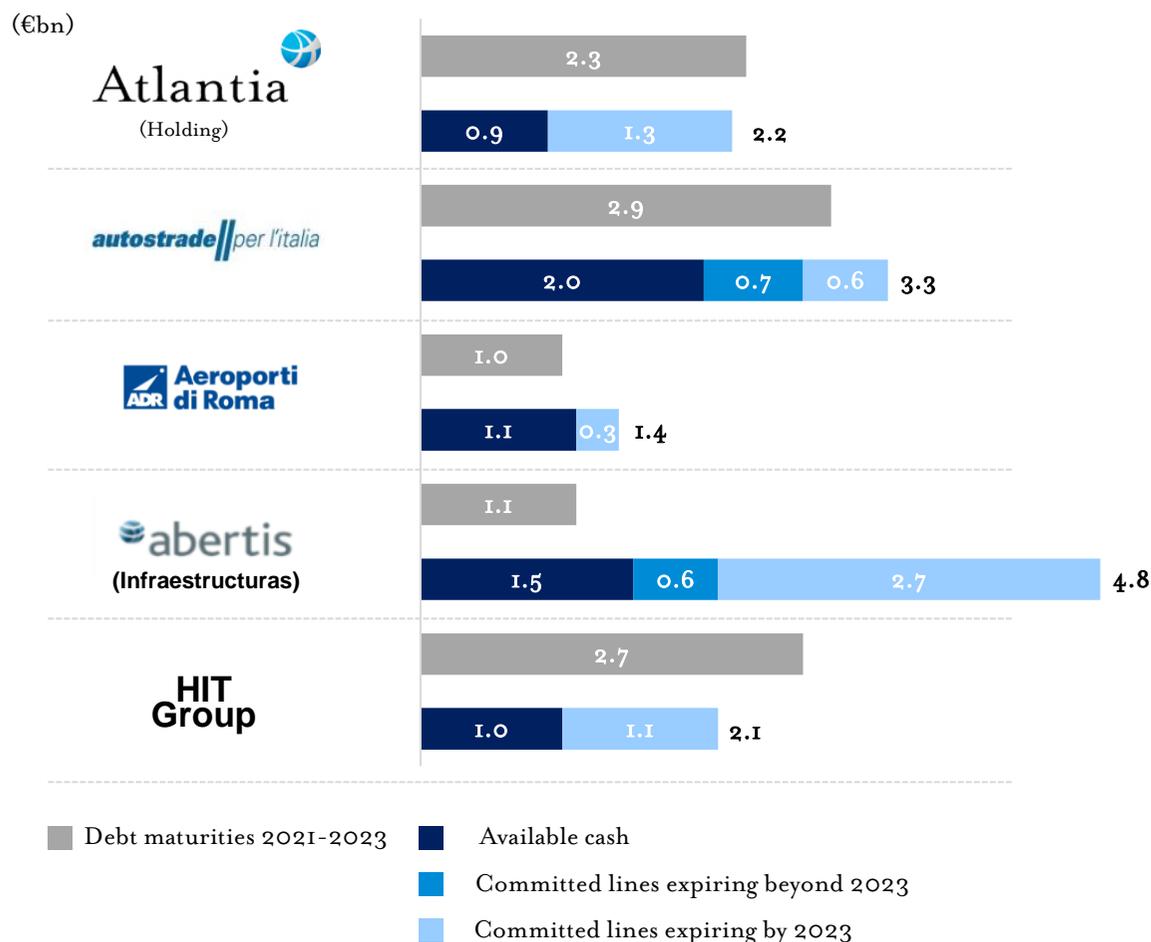
(*) Figures excludes potential FX and derivatives effects and are to be considered only as purely sensitivity as such, do not constitute targets of the Group

(1) ASPI €1.5bn of provisions in 2019 for the settlement agreement with the Grantor

Financial Strength

- Proven access to the market even in the current moment
- €9.2bn new bonds issued across the group in the period Jan 2020-Feb 2021

Maturities up to 2023 vs Available Liquidity ⁽¹⁾



Remarks

- Improved liquidity profile across different platforms
- Mix of cash and committed undrawn lines to optimize financial cost
- Proceeds from Telepass disposal to be cashed in at closing (expected in 1H 2021)
- Clear and conservative financial policy to support investment grade ratings target

(1) Pro-forma figures as of 31.12.2020 adjusted for key early 2021 transactions:
Atlantia (holding): (a) New 2028 bond (€1.0bn) and prepayment of 2022 term loan maturities for the same amount; (b) 2023 RCF reimbursement (€1.25bn); (c) 2021 undrawn RCF cancellation (€2.0bn)
ASPI: New 2030 bond (€1.0bn)
Abertis: (a) New hybrid bonds (€0.75bn); (b) 2023 term loan maturities prepayment (€0.75bn); (c) new 2026 syndicated loan (€0.5bn)

Summary of ASPI Disposal Process

- On 14 July 2020, as part of the proposal submitted to the Italian Government to settle the ongoing procedure for alleged serious breaches of ASPI’s concession, Atlantia expressed its availability to cede control of the subsidiary through a market transaction
- On 24 September 2020 Atlantia launched a dual track process for:
 - the outright sale of its 88% stake in ASPI through a competitive process
 - the partial demerger and listing of its 88% stake in ASPI through a new listed vehicle, Autostrade Concessioni e Costruzioni (ACC)

Outright Sale

Proposed financial and contractual terms of offers received from CDP consortium have been deemed by the Atlantia’s BoD not consistent with the interests of Atlantia or its stakeholders as a whole

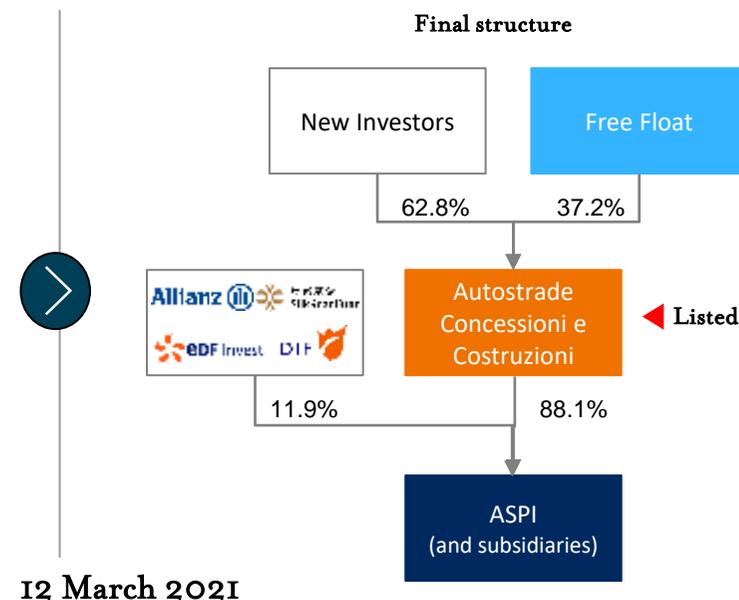
If a binding offer is received (not later than 31 July 2021) and considered in the Company’s interests, Atlantia’s BoD will call a new EGM proposing the revocation of the demerger

Demerger

15.1.2021 Atlantia EGM approved the demerger plan (99.7% of the capital voting in favour)

Effectiveness of the overall transaction remains subject to a number of conditions precedent; among others the receipt of a binding offer to be approved by a new EGM from a third-party buyer for the 62.8% of share capital of ACC

29.3.2021 New EGM called to vote for the extension from 31 March 2021 to 31 July 2021 of the deadline for receiving a binding offer



12 March 2021

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- Aéroports de la Côte d'Azur
- Telepass

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Autostrade per l'Italia

Roberto Tomasi, CEO

New Vision



Integrated life-cycle management
(research, engineering, construction, operation, maintenance)

New service offering
to travellers

Engineering innovation and applied research toward a "smart" infrastructure transformation

Sustainability
as the core of value creation



Delivery Plan



Maintenance: +60% on average in the 2020-2024 Plan (vs. previous cycle)

Investments: +120% on average in new projects and amodernization of the network during the Plan period



Transformation Plan



360° "Next"

Fully digital operational mode: Toward a safe, transparent and data-driven ASPI



Sustainability



Green infrastructure

New photovoltaic panels (+45GWh/a of green energy)

Charging infrastructures for electric vehicles (installation in 67 service areas already approved by MIMS)

Reforestation actions along all our infrastructure



Design-to-sustainability

Compliance to the best implementation and maintenance standards to ensure climate change resilience

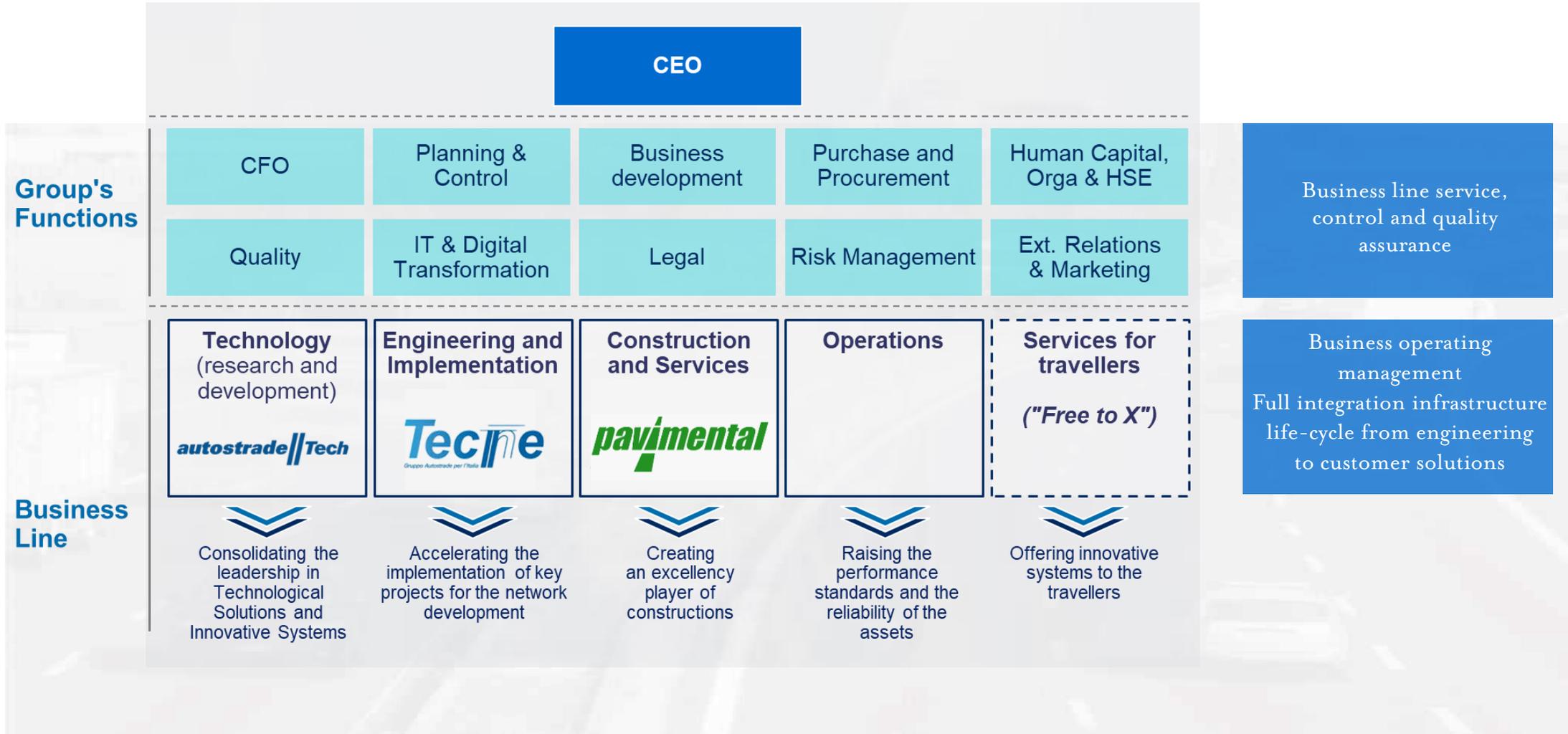
Specific technical sustainability requirements for services and materials purchase tenders



Energy efficiency

Broad portfolio of on-going initiatives (eg. installation of low-consumption LEDs in tunnels)

Integrated Approach



Delivery Plan

A paradigm shift in network management, maintenance and upgrading systems in less than 2 years



Turnaround in the **surveillance of infrastructures**, outsourced to leading international companies ⁽¹⁾



+19,000 inspections in one year (bridges, viaducts, overpasses, tunnels)
Launch of **ARGO digital mapping** programme



Major **maintenance effort**
€680m in 2020 after €400m in 2019 vs. about €300m on avg. in 2017-18



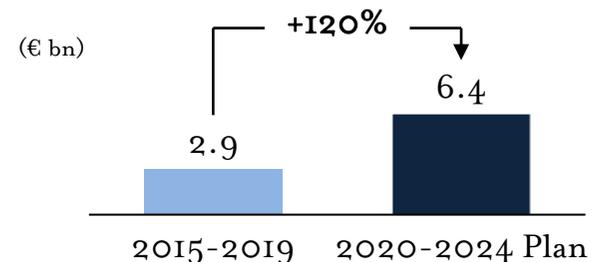
+80% of management positions renewal and improvement of **safety organisational units** (eg. "Quality")

(1) Bureau Veritas, Proger, Tecnolab, Tecno Piemonte

Application of the new enhanced national standards for the medium-to-long term management of the infrastructure

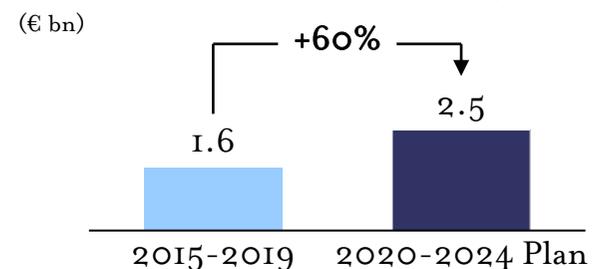
Strong acceleration of current investment cycle

Total investments



Plan envisages an acceleration on both new projects and existing assets upgrades

Total maintenance expenses (Ordinary and non-recurring)



Acceleration over the current 4-year maintenance cycle

Transformation Plan

“Next” Programme

next to Digital

Actions for the **digitisation of processes and services**, transformation of the network into a "smart" infrastructure through leading-edge technologies

next to People

Human Resources-oriented initiatives, induction and on-boarding programmes for the new recruits

next to Excellence

Process, responsibility, risks and procedure mapping to implement a single system to ensure full **operational excellence**

next to Knowledge

Partnerships and collaborations with the leading **Italian universities** to guarantee best training opportunities to all employees

next to Active safety

Improvement and distribution of the **ASPI Safety Academy** initiatives to improve HSE (Health, Safety & Environment) culture

next to Transformation

Implementation of a **communication and information system** through the use of national and internal channels

Transformation Plan

Fully Digital Operational Model

Vision

Transform ASPI into a **data-driven, safe, fast, transparent and innovative** company through digital

Development of **9 digitally-enabled Business Capabilities** focused on

- Strengthen **Asset and Field-force Management**
- Innovate **Customer Experience** on its journey
- Achieve **Operational Excellence** on internal processes

Initiatives

Selected digital achievements: company-wide KPI dashboard, Robotic Process Automation, "Digital Procurement Plan", ASPI-MIT Portal, Contract Management

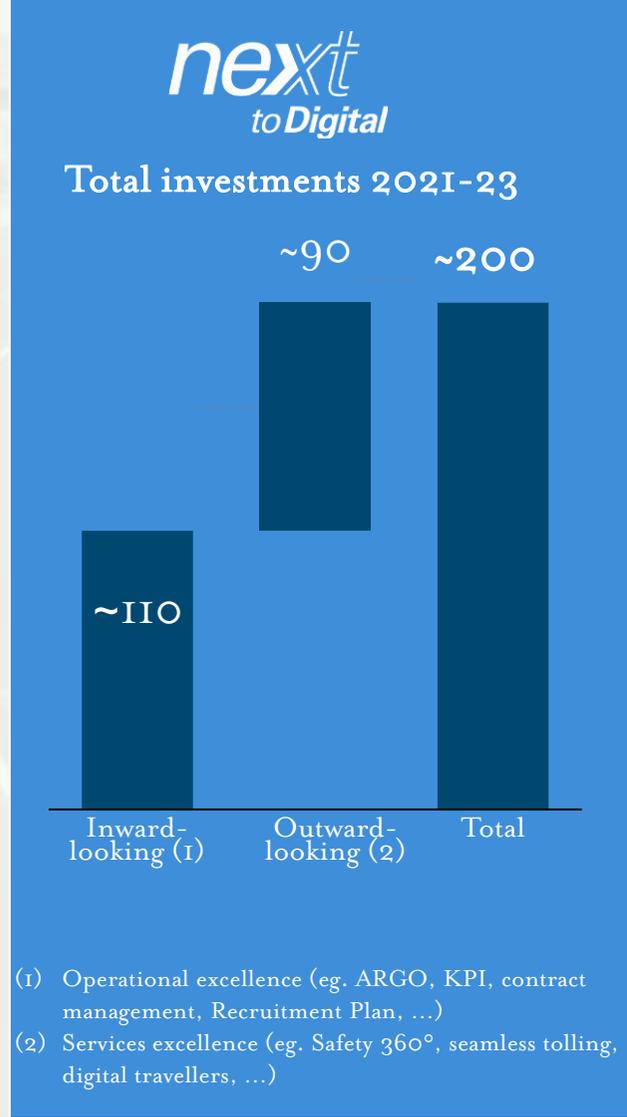
Major ongoing projects

- **Digital Asset Management platform**, developed with IBM and Fincantieri NextTech, to monitor infrastructure health status
- **New user-friendly and innovative tolling lanes** with NFC technology, to be deployed on the entire network by 2024
- **Development of "Smart Infrastructure" protocols** to enable vehicle-to-infrastructure / vehicle-to-vehicle communication



Benefits

- Establish a proactive approach to safety management
- Strengthen customer relationship
- Foster innovation and sustainability culture
- Enable new adjacent digital businesses
- Reduce operating costs



New Framework Proposal

- ASPI's new regulatory framework⁽¹⁾ to be composed of:
 - A settlement agreement to close the dispute over the alleged serious breach of its obligation
 - A new Economic and Financial Plan (EFP) that will set new capex, maintenance and efficiency standards



Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Genoa bridge incident
- Settlement amount totalling €3.4bn to be allocated on:
 - Tariff discounts
 - Non-remunerated capex
 - Genoa Community support, including the new bridge reconstruction (opened in August 2020)
- New Mutual and definitive withdrawal of all the pending litigations between Grantor and ASPI
- Mutually agreed interpretation of the indemnification procedures in case of early termination



EFP

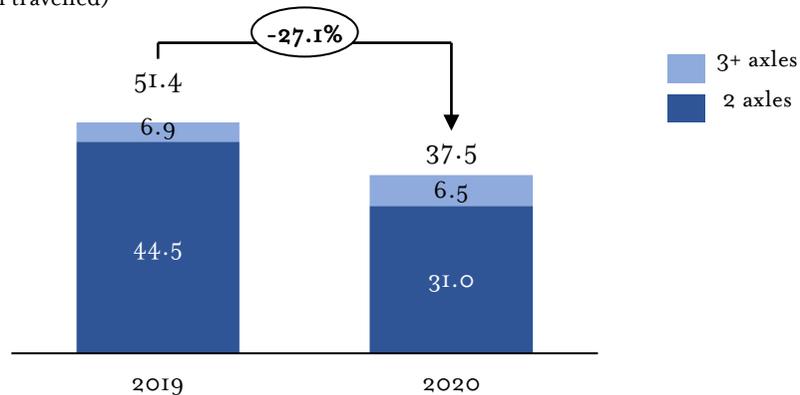
- New Economic and Financial Plan features a RAB-based tariff regime which provides protection from traffic risk
- Three tariff components based on ART guidelines:
 - Operational charge for operating costs
 - Construction charge for capital charges
 - Additional charge due to revenue losses in 2020 and thereafter due to Covid-19 impact on traffic
- A new model which distinguishes between existing / authorised investments and new investments

(1) The new framework is subject to the approval by the relevant Government Bodies

2020 Performance

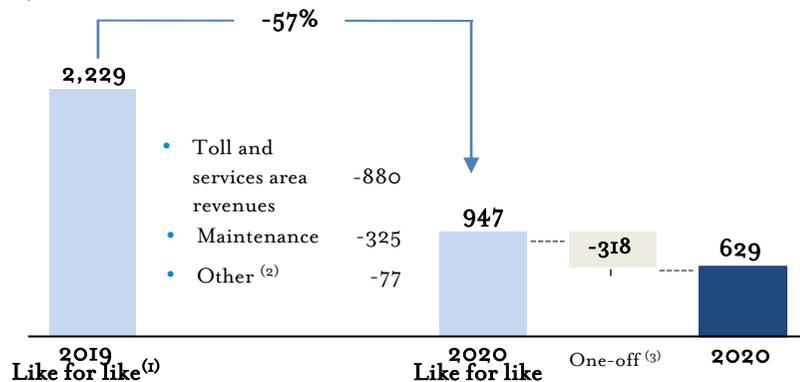
Traffic

(Billion of Km travelled)



EBITDA

(€ m)



- (1) 2019 Reported EBITDA €710m, excluding 1,500m of provisions for the settlement agreement and change in funds discount rate;
- (2) Change in provision of operational funds (-€88m), staff, Covid-19 related costs, concession fees (net of additional concession fees with no impact on EBITDA) and other revenues / costs;
- (3) Additional provision for the settlement agreement (€190m), change in funds discount rates (€66m), Genoa related costs mainly toll discounts (€60m).

Key Highlights 2020 and Covid -19 mitigants

Toll and services area revenues

- -€880m decline in toll revenues and revenues from services areas related to initiatives to support sub-concessionaires during the Covid-19 emergency

Accelerated maintenance plan

- Despite Covid-19 maintenance on ASPI network accelerated in 2020 reaching 680m (+€325 vs 2019)
- Group capex reached €575m (in line with 2019)

Other costs

- Government support on labor cost (“*Cassa Integrazione*”) for 14 weeks on c. 20% of the FTE with a total saving of €6m vs 2019, coupled with a reduction of FTE and a reduction of incentive plan (-€29m vs 2019)
- Reduction of Concession fees linked to traffic decrease (-€111m vs 2019)

Recovery of regulated revenues

- Partial recovery of the revenue losses incurred in the period March – June 2020 due to Covid-19 (included in the new EFP); recovery measures post July 2020 under discussion for all operators

Financing

- Two bonds issued in Dec 2020 and Jan 2021 for a total of €2,250m maturities 2028 and 2030 and a 2% coupon



Abertis

José Aljaro Navarro, CEO



Key Priorities

Strategy Levers

- Renew asset portfolio:
 - Replace expiring cash flows (mainly in Spain) and increase average concession life
 - Expand geographical footprint mainly in developed countries, creating new growth platforms
- Integration of the newly acquired assets
- Implementation of Abertis' best practices
- Extract value from existing platforms, exploring new opportunities in the short/mid term which could provide tariff increases or concession extensions (e.g. Ramales, Mexico, free flow tolling in Chile and France...)
- ESG priority, road safety, back-office and asset digitalization and innovation in operations and free-flow
- Financial discipline:
 - Enhance cash flow generation
 - Maintain a strong financial position, ensuring competitive capital market access and investment grade rating
 - Financial flexibility with a sustainable balance between growth and shareholders' remuneration

2020 Key Facts

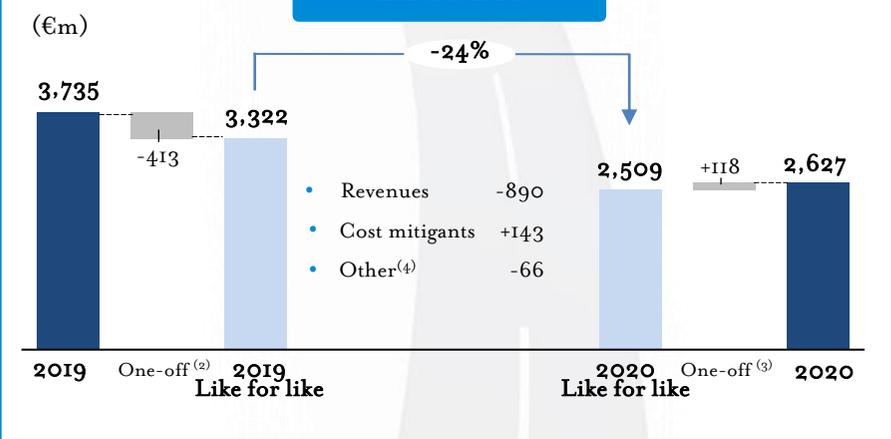
- Successful entry in Mexico and US complying financial discipline and ensuring prudent financial policies
- Total EV acquired in 2020 c.€6.5bn (c.€4.6bn from RCO and c.€1.9bn from ERC)
- Efficiency Plan 2018-21 overcoming the initial targets
- Successful issuance of €3.5bn at Abertis (including €2.0bn hybrid bonds issuance in 2020-2021)
- At HIT level €1.2bn bond issuance
- €875m dividend paid in 2020, new policy of 600m for 2021 and 2022

2020 Performance

Key Figures

	Km travelled	EBITDA €m	EBITDA Chg. (L-f-L)
Spain	-30.6%	705	-29%
France	-24.1%	972	-23%
Italy	-27.6%	150	-35%
Brazil	-7.3%	233	-13%
Chile	-25.7%	281	-27%
Mexico ⁽¹⁾	-11.8%	183	-
Puerto Rico	-20.3%	85	-25%
Argentina	-39.6%	14	-15%
India	-15.2%	17	-19%
Total	-21.1%	2,627	-24%

EBITDA



Note: Change in scope of consolidation: Expired concessions Aumar (Dec '19), Autovias (Apr '19), Centrovias (Jun '20), ViaPaulista fully operative from Feb '19, consolidation of RCO (May '20)

(1) Consolidated from May 2020. Traffic represented on 12m pro-forma basis; (2) Change in scope of consolidation and other minor changes (-€413); (3) Change in scope of consolidation and other minor changes (€260m), FX and hyperinflation (-€142m); (4) Success fees of RCO and ERC acquisitions, Argentina hyperinflation impact on opex and other minor changes.

Key Highlights 2020 and Covid -19 mitigants

Pro-active management of the Covid-19 crisis, implementing measures to protect employees, users as well as business and financial operations

Opex reduction: -€143m (9% of total costs vs 2019)

Rationalization and optimization of operations (-€61m)

- Opex reduction by renegotiation of contracts, G&A reduction and staff cost optimization

Variable costs (-€82m)

- Reduction of costs directly linked to revenue drop (e.g.: mainly direct taxes on revenues and concession fees)

Investments

- Capex reduction of €299m in 2020 vs planned capex based on a prioritization of projects

Engagement with Grantors

- Economic compensation for business disruptions actively sought by concessionaires

Financing

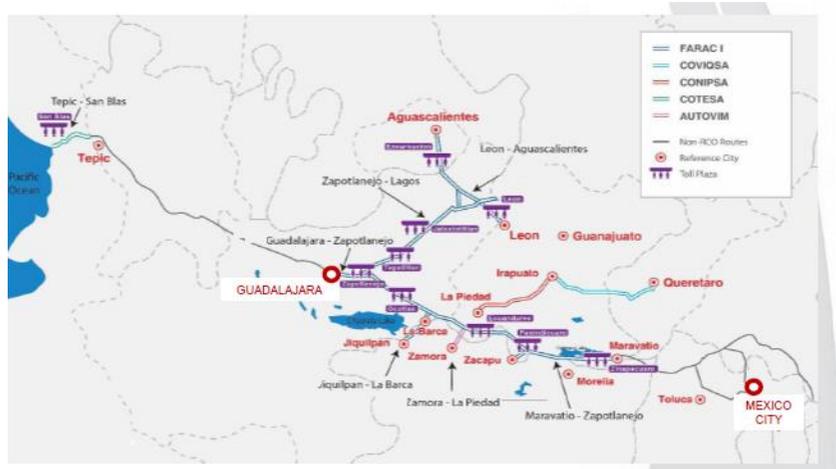
- Refinance short term maturities at good market conditions and reinforce liquidity position

Recent Acquisitions

- Abertis demonstrates its ability to continue to expand its concession portfolio and further diversify into countries with a low risk regulatory framework
- Total EV acquired: c.€6.5bn (c.€4.6bn from RCO and c.€1.9bn from ERC)

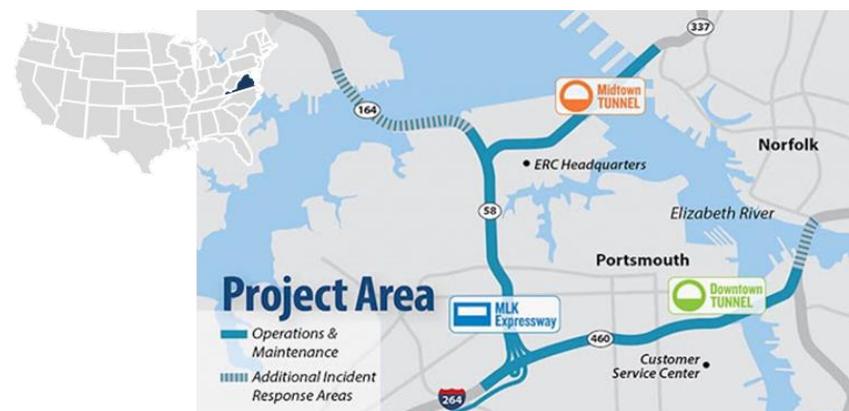
RCO | Mexico (May 2020)

- 876km in operation in Mexico (5 concessions)
- 28 years of remaining concession life (FARAC I)
- Primary connection between Mexico's two largest cities in the country fast-growing industrial corridor
- Plataforma for growth (e.g. Ramales project)
- Abertis holds a stake of 53.1% for an equity consideration of c.€1.5bn
- Investment partner: GIC



Elizabeth River Crossings | US (December 2020)

- Concession operating a toll-road system which include 2 tunnels in the area of Norfolk, Virginia
- 50 years of remaining concession life
- Concession operating since 2012, 16km concession including the relevant access roads, essential asset
- Abertis holds a 55.2% stake in ERC for an equity consideration of c.€0.6bn
- Investment partner: Manulife insurance





Other Overseas Motorways

Roberto Mengucci, Investment Director Americas & Asia Pacific

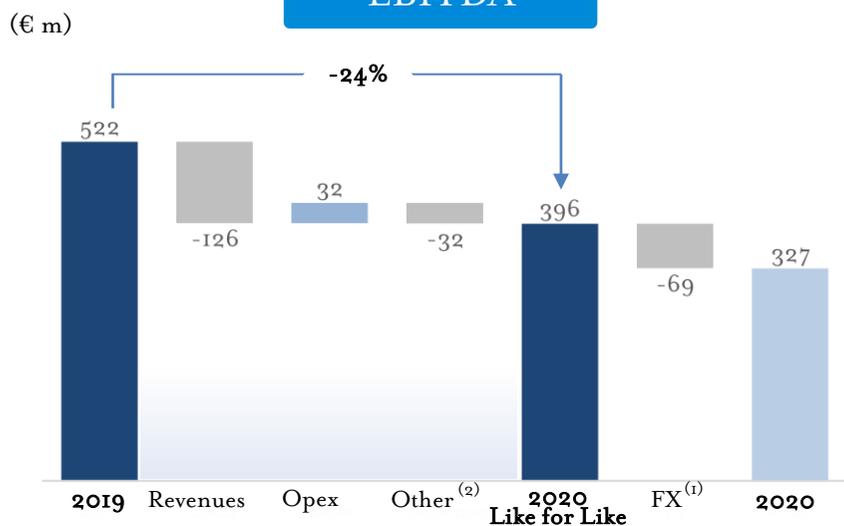
Other Overseas Motorways

(excl. Abertis Group)

Key Figures

	Km travelled	EBITDA €m	EBITDA Chg.
Brazil	-13.6%	132	-33%
Chile	-27.0%	159	-44%
Poland	-19.8%	36	-10%
Total	-19.8%	327	-37%

EBITDA



(1) Chile: -€24m, EUR/CLP 786,89 (2019) vs 903,14 (2020) Brazil: -€44m, EUR/BRL 4,41 (2019) vs 5,89 (2020) Poland: -€1m, 4,30 (2019) vs 4,44 (2020)

(2) Includes changes in provisions

Key Highlights 2020 and Covid-19 mitigants

Asset resilience

- Notwithstanding the negative impacts on traffic due to Covid-19, the assets have shown strong resilience thanks to management ability in mitigating Covid-19 effects maintaining a cash EBITDA margin higher than 80% in Chile and 70% in Brazil

Opex reduction: -€32m vs. 2019 (-16%)

Rationalization and optimization of operations (-€22m)

- G&A reduction (e.g. lower professional assistance)
- Reprogramming of maintenance interventions not related to safety
- Reduction of variable costs (e.g. toll collection, billing, customer service)

Concession Fees (-€10m)

- Lower concession fees paid to the Authority mainly related to the profit sharing mechanism in Poland

Investments

- Capex reduction of €55m in 2020 vs planned capex based on a prioritization of projects

Engagement with Grantors

- Economic compensation for business disruptions actively sought by concessionaires according to contracts provisions

Active support to users and local community

- Donation in Chile of medical devices and financed local support of a team of doctors from Italy
- Donations to the poorest communities and arrangement of medical facilities



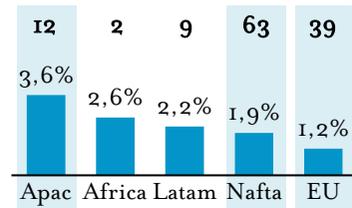
Drivers for Long Term Growth

Key trends

GDP pro capite growth ⁽¹⁾⁽²⁾⁽³⁾

Global traffic growth to double in 20 years pushed by GDP lift in developed regions and new middle class population, mainly in Asia, feeding new leisure travel

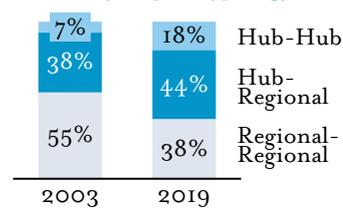
\$ GDP procapite '19 -CAGR20y



Aircraft cost efficiency enhancement ⁽⁴⁾

Single aisle aircrafts capable to cover long haul will make new routes profitable allowing direct links with final destination airports

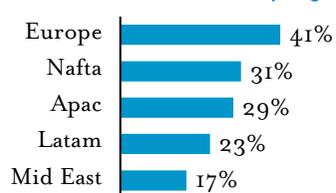
Traffic by airport typology



Low-cost carriers further development ⁽⁵⁾⁽⁶⁾

LCC business model drove Europe traffic growth (cagr +7% vs 2.5% other carriers) and will allow more people to travel in the next years as well

LCC share (on seats) by region



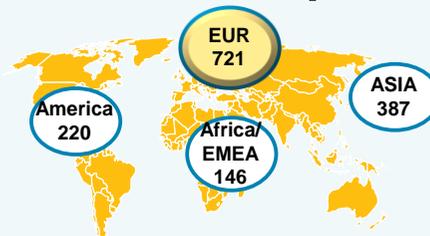
Key success factor

Leisure traffic inbound flows ⁽⁷⁾

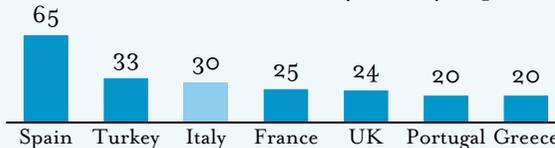
From '06 to '19 leisure traffic grew at a 5.1% rate, higher than business traffic (+2.7%).

Europe represents the main continent for inbound touristic flows

Inbound arrivals 2019 (Mpx)



Touristic inbound traffic by country (Mpx)



High growth potential for long haul travel (only 16% of total EU touristic flows as of today⁽⁷⁾), and development of infra-EU traffic pushed by LCC further penetration

ADR well positioned

Rome is the most visited city in Italy, the 5th in Europe and 16th in the world (>10 Mpx inbound arrivals⁽⁸⁾)

High share of inbound traffic (65%⁽⁸⁾) and leisure traffic (68%⁽⁸⁾) that will faster recover from Covid crisis

Strong share of long haul traffic, (17%⁽⁸⁾) growing at a 5% annual rate since 2010

With nearly 50 Mpx⁽⁸⁾ ADR is the 1st airport system of Italy and 7th in Europe, for passenger volumes

(1) Data source GDP pro capite growth, Boeing commercial market outlook 2020-2039; (2) Data source GDP pro capite Statista; (3) Data source Global traffic growth IATA traffic forecast October 2020; (4) Data source traffic by served airport typology CAPA (Centre for Aviation); (5) Data source LCC market share on total sold seats CAPA; (6) Data source LCC future penetration IATA airport IS database (7) Data source of traffic data Euromonitor International edition 2019; (8) Data refers to 2019 figures

ADR Key Priorities

Support market recovery post Covid-19

Safe flights

- Upkeep **initiatives that support post-Covid recovery of traffic volumes** by increasing flight confidence (ie. Covid-tested flights, on-site rapid testing, airport vaccine centre, and so on)

Competitive tariffs

- Discuss with regulatory bodies **specific measures to smooth tariff spikes**

Expansion capex

- Maintain long-term strategic vision shared with the grantor, **confirming +€8bn investment plan** aimed at reaching the 100 million passengers target by concession end

Operational excellence

Quality and efficiency

- Push **continuous execution of quality improvement and efficiency projects** (e.g. airport management, maintenance, security, etc), to further optimize operational standards

Innovation & digitalization

Innovation

- **Increase effort to promote “open innovation” schemes applied to air transport market**, fostering collaboration with external players (universities, innovation labs, financial sponsors, etc.)

Digitalization

- **New technologies aimed at delivering a better passenger experience, increasing efficiency/reliability** (eg. automation, IOT,..), offering a **seamless experience** (eg biometric scan, touchless check-in/boarding)

Sustainability

ESG

- Acceleration of path towards decarbonisation, soil efficient plan, increased focus on social impact and stakeholders’ engagement

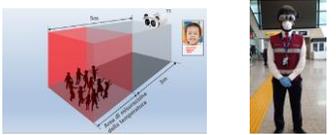
Green finance

- Confirm the commitment towards ambitious **sustainability targets**, through a clear set of KPIs, **eligible for sustainability-linked finance**

Covid-19 Health and Security Measures

Robust health security measures recognizes as world class

Health Screening



Check of body temperature with high technology devices

Hygiene



Continuous disinfection of all the areas

Social distancing



Reduction of seating and waiting areas, signage to remind social distancing...

Physical protection



Plexiglas protection screens

Realization of major in-airport anti-Covid facilities

High capacity Rapid Antigen Detection facilities within the Terminal area
Largest drive-through testing centre of Lazio region (in long-stay car park)



Large Vaccination Center
Realized in the long-stay car park, capacity of 3k vaccination / day



Multiple awards received

FCO and CIA were the first airports in the world to obtain Biosafety Trust certification

ADR 1st in EU to obtain the certification

FCO first to receive this certification (maximum of the rating received - 5 stars - for the anti-Covid-19 protocols and measures)

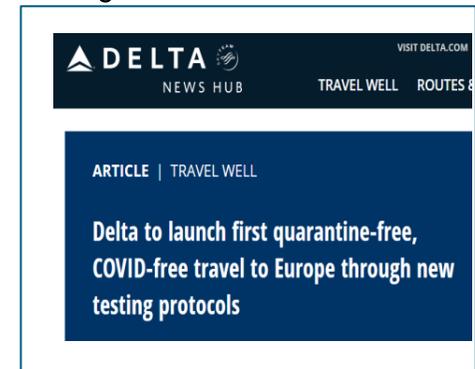


Design & implementation of safe travel protocols

Covid tested flights



New York JFK - Rome Fiumicino and Rome Fiumicino-Milano Linate Covid tested flights, operated by Alitalia

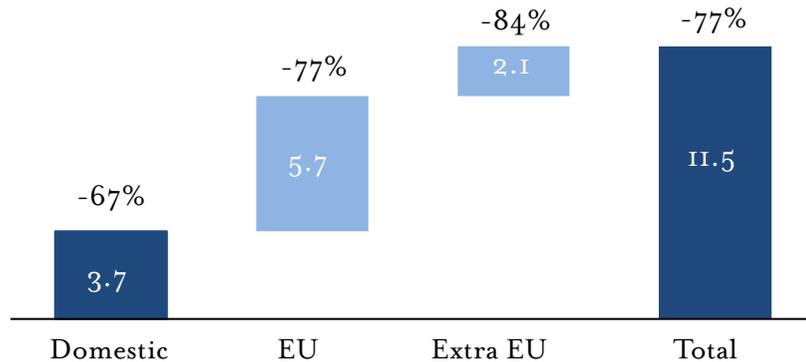


Atlanta-Rome Fiumicino Covid tested flight, operated by Delta

2020 Performance

Traffic

(M pax and chg. vs. 2019)



Economics

€m	2019	2020	Chg. %
Revenues	953	272	-71%
Opex	(357)	(244)	-32%
Personnel cost	(172)	(120)	-30%
Other operating cost	(185)	(124)	-33%
EBITDA	596	28	-95%

Key Highlights 2020 and Covid-19 mitigants

Opex reduction: c. -32% in 2020 vs 2019

Optimization of operations

- Operations concentrated in FCO Terminal 3, with temporary closure of CIA airport and FCO Terminal I and boarding gates (reduction of security costs, cleaning...)

Workforce management

- Government support on labor cost (“Cassa Integrazione”) and no recourse of interim workers; c. 1,466 FTE (-44% vs 2019) for a saving of -€52m vs 2019 (-30%)

Operating costs

- Savings of €61m (-33%), mainly related to contract renegotiation with suppliers, external costs cut and lower concession fees

Investment

- Postponement and reconsideration of capex: €211m for 2020 (c. -58% vs plan)
- Safety, security and maintenance capex fully confirmed

Concession agreement mitigants

- Concession extension by 2 years granted to all Italian airports
- Partial recovery of regulated revenue deficit as per concession agreement (expected application of the traffic risk protection clause of the contract - Article 45.1)

Financing

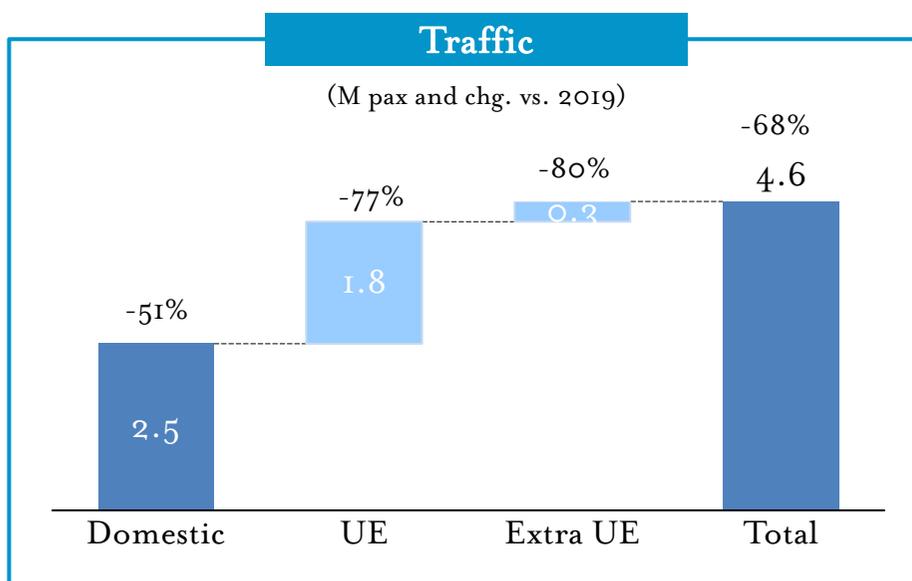
- €680m new loans raised in the first 9M2020
- €300m new “green” bond in last quarter
- Cash available as at 31 December 2020 equal to €1.1bn

Aéroports de la Côte d'Azur

Franck Goldnadel, CEO



2020 Performance



Economics

€m	2019	2020	Chg. %
Revenues	290	134	-54%
Opex	(168)	(114)	-32%
Personnel cost	(46)	(36)	-22%
Other operating cost	(122)	(78)	-36%
EBITDA	122	20	-84%

Key Highlights 2020 and Covid-19 mitigants

Opex reduction: -32% vs 2019

Optimization of operations

- All operations concentrated in Terminal 2.2. T1 and T2.1 closed (reduction of security costs, cleaning...)

Workforce management

- Interim workers and recruitments stopped; government support on labor cost (“chomage partiel”)
- Total saving of approx. €10m vs 2019 (-22%)

Operating costs

- Saving of €44m (-36%), mainly related to cleaning, utilities and maintenance, following concentration of the operations in T2.2

Investments

- Postponement T2 extension and development projects: approx. €43m capex for 2020 (-50% vs plan)
- Safety, security and maintenance capex fully confirmed

Tariff

- +3% tariff increase approved effective from 1 Nov 20 to 31 Oct 21

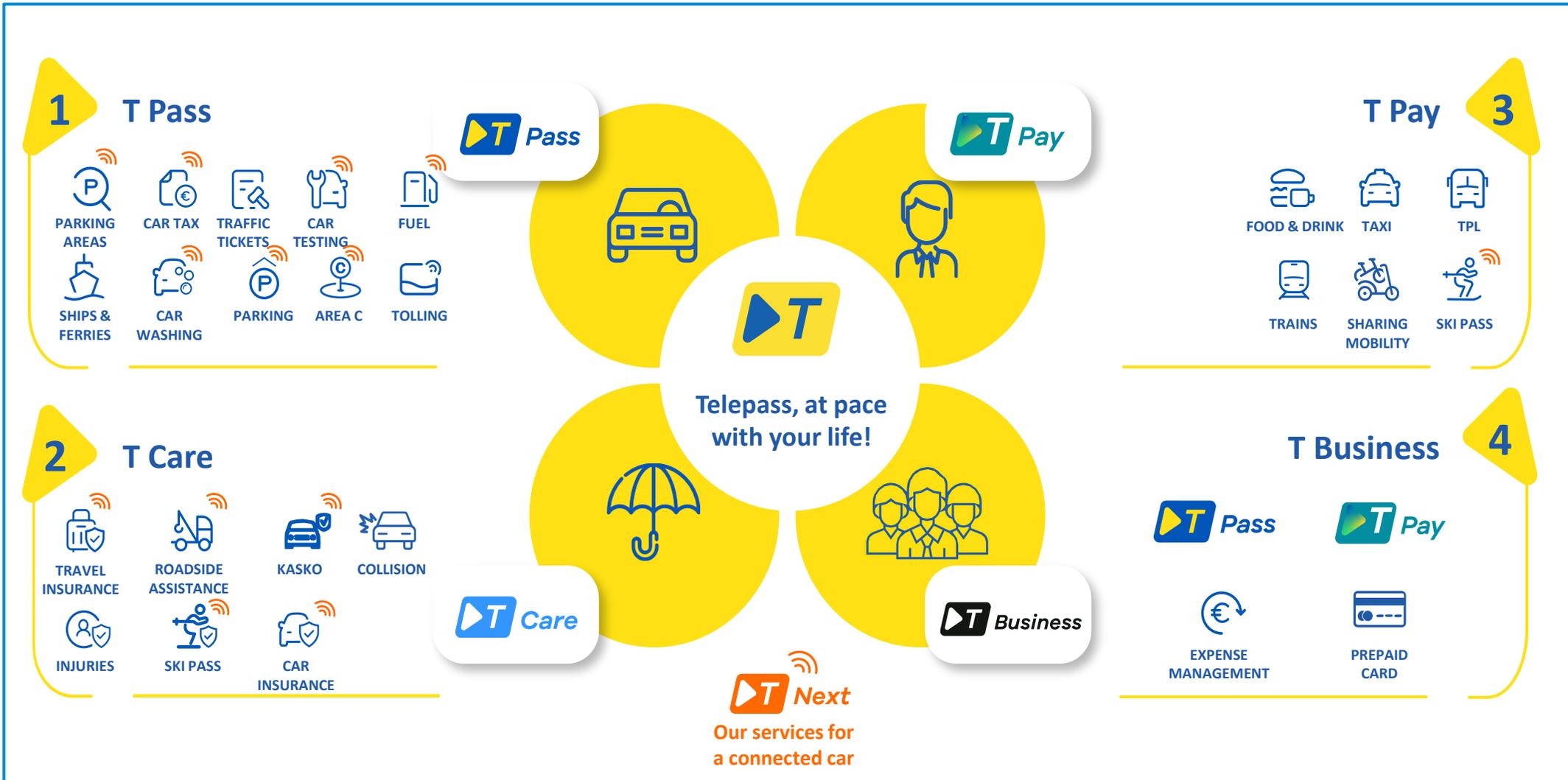
Concession revenues mitigants

- Discussion with the grantor have just started for the economic and financial rebalancing of the concession (art. 74)

Financing

- Cash available as at 31 December 2020 equal to €78.1m
- €105m of new financing
- Refinancing of Azzurra (controlling 64% of ACA) via issuance of €660m of new bonds

A New “One-stop” Mobility Platform



New High Impact Projects to Foster Growth

T Care

- Deployment of dual-model (Broker + Managing General Agent) on insurance business
- Go-live of Telepass Assicura aims at increasing Motor Third Party Liability offering an innovative approach overcoming the constraints of traditional offers



T Next

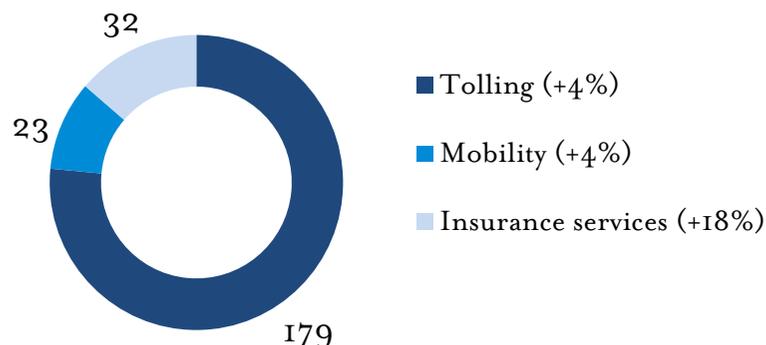
- A new innovative solution to connect the cars and to give customers the possibility to access mobility services
 - A platform that integrates value-added and tolling services;
 - Innovative OBU featuring an integrated voice assistant;
 - User's interface directly through the App.



2020 Performance

Revenues Breakdown

(€m)



Economics

€ m	2019	2020	Chg. %
Revenues	221	234	+6%
Opex	(97)	(116)	+20%
EBITDA	124	118	-5%

Key Highlights 2020

- 9.1 million OBU (+2.7%) and growing number of Mobility customers (+25%)
- Increase in revenues (€234m, +6%), despite a very difficult year for mobility, mainly due to the positive performance of net subscription and the contribution for the full year 2020 of the new insurance products
- Opex increase mainly in connection with higher volumes of transaction, consolidation of the structure to prepare future developments
- EBITDA decline (-€6m, -5%) reflects Telepass strategy to continue its development path
- Investments: despite Covid-19, the investment plan proceeded €88m spent +9% vs 2019 (Managing General Agency Platform, new generation OBU, etc.)
- Business Plan focuses on:
 - Expanding presence in Europe, becoming leader in Tolling,
 - Developing a new "one-stop" mobility platform both for Consumer and Business segments,
 - Boosting in insurance policies sold through the "dual model" (Broker + Managing General Agency),
 - Launching Telepass Next Generation on board unit

A 3D rendering of a road with a red arrow pointing forward, set against a maze background. The road is dark asphalt with yellow and white lane markings. A large red arrow is positioned in the center of the road, pointing towards the viewer. The road is flanked by a complex white maze. A blue horizontal bar is overlaid across the middle of the image, containing the text '3. Strategic Update'.

3. Strategic Update

Frame of Reference

	 <p>Megatrends are Here</p>	 <p>Growing Competition for Assets</p>	 <p>Importance of Innovation</p>	 <p>PA and End-User Expectations</p>
	<p>Integrated Mobility supported by new digital technologies</p> <p>Strong growth in short range mobility driven by urbanisation</p> <p>New logistical models (ecommerce, reshoring, autonomous)</p> <p>Accelerated growth towards green, sustainable mobility</p>	<p>Strong appetite from infrastructure funds and direct investors for infrastructure assets</p> <p>Financial investors are often partnering up with strategics to get access to valuable industry expertise and track record</p>	<p>Technology is everywhere: drives why, how and when the infrastructure is used, how it is paid for, and how we maintain it</p> <p>Innovation is also a tool to enhance business performance</p>	<p>The expectation from Public Authorities and end-users has evolved from simply maintaining the asset in good working condition to a continuous improvement of the performance and user experience</p>
Priorities for Atlantia	<p>New investment opportunities</p> <p>Develop competencies that span the integrated mobility network</p>	<p>Take advantage of leading operational capabilities</p> <p>Promote cross-fertilisation of knowledge in the asset portfolio</p> <p>Organisational agility as a lever to capture new business</p>	<p>Implement technologies that improve existing assets</p> <p>Enter businesses that technology has made highly complementary to our existing offering</p>	<p>From asset-led to customer-led organisation</p> <p>Joint projects with Public Authorities to improve the quality of the mobility offering</p>

Active Diversification Into Digital Infrastructures and Ancillary Businesses to Underpin Long-term Resilience and Return

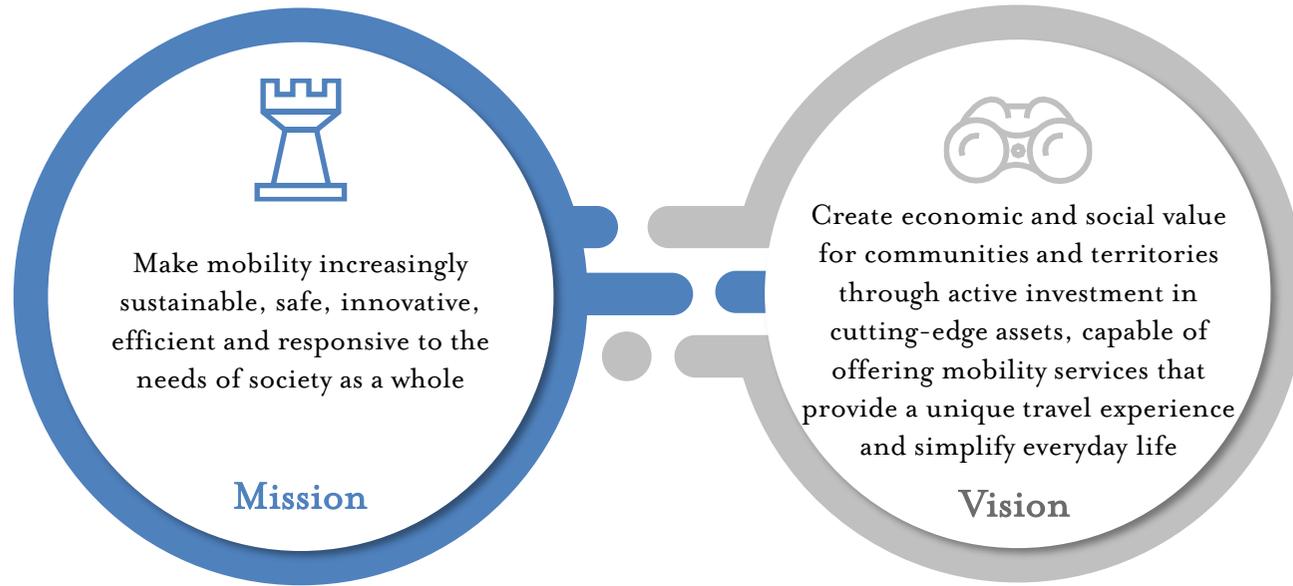
Atlantia Has a Strong Track Record in Innovation

Several Innovative Initiatives Already Launched Across Atlantia's Portfolio

		<ul style="list-style-type: none"> Mobility as a Service Ecosystem Insurance Smart On Board Units (OBU) Data Management 	<ul style="list-style-type: none"> • Car tax payment, refueling, smart parking, car wash • Access roadside assistance, RC Auto, mobile accidents, instant insurance • OBU with voice assistance and payment suggestions • Analysis and enhancement of aggregated data
		<ul style="list-style-type: none"> Asset Scanning & Monitoring Journey Enhancement Smart Roads Innovation Projects 	<ul style="list-style-type: none"> • Smart camera/sensors monitoring collecting network information (traffic, maintenance management, predictive models), drones, 3D tunnel mapping (ARGO) • Smart traffic predictions, NFC contactless toll payments, Wi-Fi, petrol/food price comparisons • 5G technologies, smart lighting, high power EV charging, electrification of fleet vehicles
		<ul style="list-style-type: none"> Wireless Airport Flow Management Response to COVID-19 Pandemic Ground Safety Management First Green Bond Issue 	<ul style="list-style-type: none"> • 3,000 Wi-Fi points, 2,000 Bluetooth beacons (passenger push notifications) • >250 3D cameras monitoring passenger flows / preventing queues • Covid-tested corridors, touchless systems (self check-in/bag drop) • Event management and information monitoring • Green Bond to finance sustainable projects (e.g. Green Buildings, Energy Efficiency & Waste Recovery)

Our Mission, Values and Vision for the Future

Our Mission is Driven by a Clear Vision for the Future, Underpinned by Atlantia's Core Values



Core Values	Development	Continuity	Value	Diversity	Individuality
	Sustainability	Innovation	Progress	Inclusion	Community

Strategic Initiatives

	Development of Our Current Portfolio 	Innovation as a Key Growth Lever 	Expansion Into New Synergetic Fields 	Multi-level Investment Platform 
	Focus on the development of key areas of potential within our current portfolio, and optimise capital allocation with selective and targeted rationalisation	Drive transformation, becoming an «Innovation Pioneer», focussing on "New Services to Mobility"	Expansion into adjacent, synergetic sectors to enhance the resilience of the portfolio and capture new opportunities	Evolve Atlantia towards an agile and flexible strategic holding/ investment management company
Sustainability Actions 	Key focus on enhancing ESG credentials of our existing asset base	Leverage the Atlantia platform to accelerate the impact of innovation in driving sustainability	Sustainability compliance will be core to the selection of new investments	Clear commitment of the holding company and its subsidiaries in defining specific sustainability targets
	A	B	C	D

A Development of Our Current Portfolio

Key Considerations

Strategic Roadmap



Airports

- **Leisure traffic** expected to recover quickly after-Covid and return to long-term secular **growth**
- **Sustainability** remains a key topic, and **technology/big-data** will be **critical in addressing it**.
- **Growth of origin and destination airports**
- Atlantia has a **demonstrable strong track record** with AdR

- Strong push on **innovation, sustainability and customer focus**
- Continue to drive **operational excellence in existing and new assets**, using the **differentiated know-how and track record of AdR and Nice Airport**
- Focus on **European leisure / final destination airports** for future growth



Toll-roads

- Traffic **expected to recover quickly** to pre pandemic levels, as demonstrated during summer 2020
- **ASPI** delivering on the **Transformation Plan**
- **Abertis** provides a **strong international platform**
- Ongoing **innovation and development of smart road technologies**

- Finalise **ASPI settlement agreement and dual track process**
- Continue to **renew and develop Abertis' portfolio**
- Further drive **operational excellence**



Mobility Services

- Sector with **strong synergies with existing assets**
- **Room for growth in the smart mobility ecosystem** (e.g. digital payments and insurance)

- **Telepass** to become a **pan-European e-tolling leader**
- **New one-stop mobility platform** for consumer and business segment



Other assets

- Continue to optimise the portfolio of other investments (e.g. ongoing sale process for Stalexport and Lusoponte)



B Innovation as a Key Growth Lever

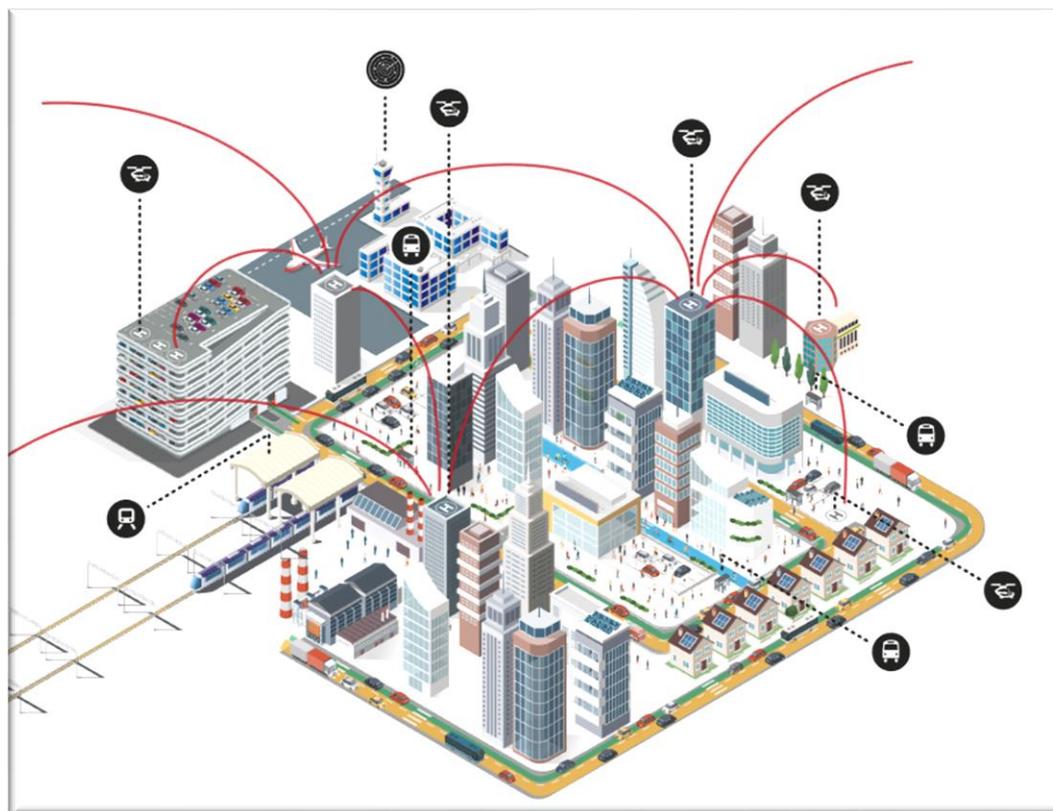
Mobility will soon be different: a sustainable and integrated mix of transportation means

Sustainable

- Low emission vehicles will dominate due to increased consumer consciousness and regulatory incentives
- Widespread shift towards zero carbon and recycled materials

Shared

- Mobility on demand services will extensively replace current ownership models to grant flexibility, enhanced affordability and accessibility to travellers



Connected

- Advanced software and hardware technology will enable a broad portfolio of connected services (i.e. In-vehicle-technology, infrastructure, back-end, IoT, AI)

Autonomous

- Autonomous driving and piloting will become mainstream, redefining the way we interact with and utilize infrastructure networks

Integrated

- Single services converge into holistic VoD¹ or MoD² offerings governed by integrated platform providers & leading operators
- Convergence of mobility with other service offerings (insurance, entertainment, hospitality)

B Innovation as a Key Growth Lever

Innovation is a "core" element for the development of the new Atlantia, with 3 main objectives:



Boost Assets in the Portfolio

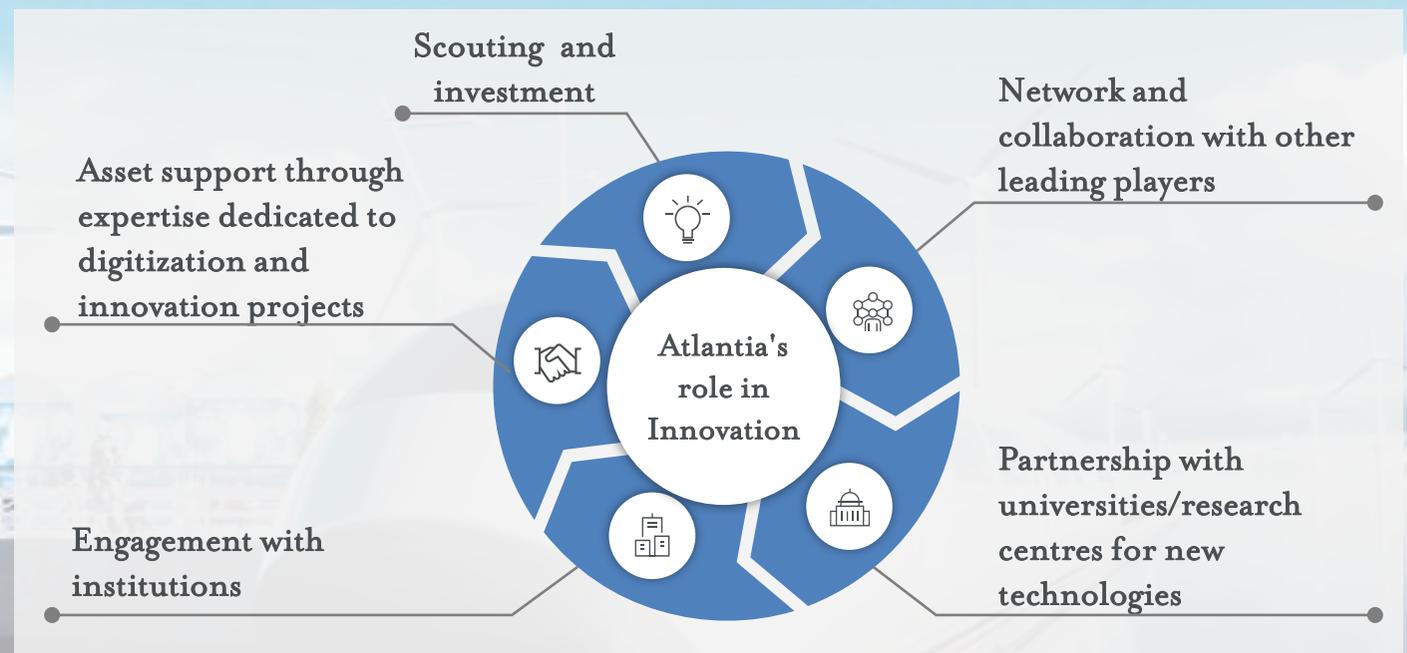


Expansion Into New Areas



«Innovation Pioneer» Role

Initiatives



Approaches

1

Atlantia's holding company will focus on transverse areas of innovation

2

Direct investment in established innovative targets by Atlantia's subsidiaries in their respective sectors

3

Creation of a venture capital fund for early stage/development stage initiatives

Expansion Into New Synergetic Fields

Relevant Technologies

Hot Topics	Use Cases	Capabilities
<p>Urban smart mobility</p> <p>Fostering urban multimodal for increasingly connected, affordable and sustainable mobility</p> 	<div data-bbox="898 343 1339 438">  Smart parking </div> <div data-bbox="1355 343 1803 438">  Communications </div> <div data-bbox="898 454 1339 550">  Curbside management </div> <div data-bbox="1355 454 1803 550">  Insurance and other services </div> <p><i>Smart signage, Electric Vehicles charging stations, vehicle sharing, dynamic pricing, free wi-fi, small cells, edge computing</i></p>	
<p>Transport terminals</p> <p>Rethinking services to the traveler to ensure maximum safety and respond to new needs</p> 	<div data-bbox="898 710 1339 917">  Digitization of services in terminals </div> <div data-bbox="1355 710 1803 917">  Evolution of motorway service areas in logistics smart hubs </div> <p><i>Big data, automation, facial recognition, edge computing, Bluetooth beacon technology</i></p>	  
<p>Smart roads</p> <p>Ensuring maximum safety, sustainability and resilience of the road infrastructure</p> 	<div data-bbox="898 1069 1339 1165">  Intelligent transport systems (ITS) </div> <div data-bbox="1355 1069 1803 1165">  Predictive maintenance </div> <div data-bbox="898 1181 1339 1276">  Smart pricing </div> <div data-bbox="1355 1181 1803 1276">  New advanced infrastructures </div> <p><i>Advanced pavement material, drones, energy efficient lighting, low carbon materials, Electric Vehicles charging, small cells, shared mobility, Mobility as a Service</i></p>	 

Expansion into New Synergetic Fields – Case Study

Atlantia recently subscribed €15m in a €200m funding round for Volocopter

Products & services portfolio



Most advanced player in the development and commercialization of vertical urban mobility solutions

2021 Commercial launch^I

10+ Cities

Other Investors





Medium-range urban logistics services



Medium-haul urban air taxis



Under development

Medium/long-haul interurban mini-buses

Critical success factors

Large addressable market

Advanced certification

Best-in-class safety and technology

In-house intellectual property

Complementary to Atlantia's Strategy

- ✓ Broadening of Atlantia's **mobility positioning**, through an innovative, technological and sustainable initiative ("zero-emissions")
- ✓ Urban/suburban **intermobility enabler**
- ✓ **Commercial integrations with AdR**, through airport-city connections
- ✓ **Utilisation of motorway service stations as vertiports** for passenger and goods logistics, in particular close to urban areas/cities
- ✓ **Contact opportunities** in the development and management of vertiports

I. 2021 for logistics, 2022 for passengers

D Multi-Level Investment Platform

Holding Level

Key objectives:

- Strategic frame for the group
- Active asset allocator
- Support the development of technology
- Foster collaboration between the various assets (sharing of know-how and best practices)
- Provide support in stakeholder relationships
- Set the standard for corporate governance and compliance across the group
- Ensure a consistent corporate culture across the group and focus on key themes such as safety, technological innovation and sustainability

Asset Level

- Capital opening at divisional and asset level in order to enhance the fire power of the group, acquire new assets or competencies, partner-up with local or large institutional investors

Specialised Investment Vehicles

- Dedicated pools of capital to invest in specialised mobility investments
- Lean and agile organisations with dedicated resources and high degree of independence from the group

ESG Agenda 2021-2023 and Key Targets

Our ESG agenda is shaped around six key building blocks, focusing Atlantia's action to support the 2030 Sustainable Development Goals and setting specific commitments at group level



Atlantia's Equity Story

Strategy



A publicly listed investment management company focused on macro trends that are reshaping the world of mobility, operating a large and global portfolio of assets, with a distinct focus on technological innovation

Investment Scope



Atlantia to establish itself as a leader in applied innovation and technology to the transportation infrastructure sector, delivering (i) tangible improvements to the performance of its assets while enhancing the customer experience, and (ii) expansion into adjacent areas to the benefit of the customer (*new services and integrated product*) and where Atlantia can extract meaningful shareholders value

Funding



Multi-level platform (Holding, asset level, specialised investment vehicles) to maximise the ability to deploy capital while optimising its cost through separated funding platforms with different risk / reward characteristics

Public/Private Partnership Model



Ability to offer to Public Authorities a highly competitive and differentiated portfolio of services and solutions fit for today's and tomorrow's world, with a focus on technology and modal integration, delivering tangible and visible value for customers

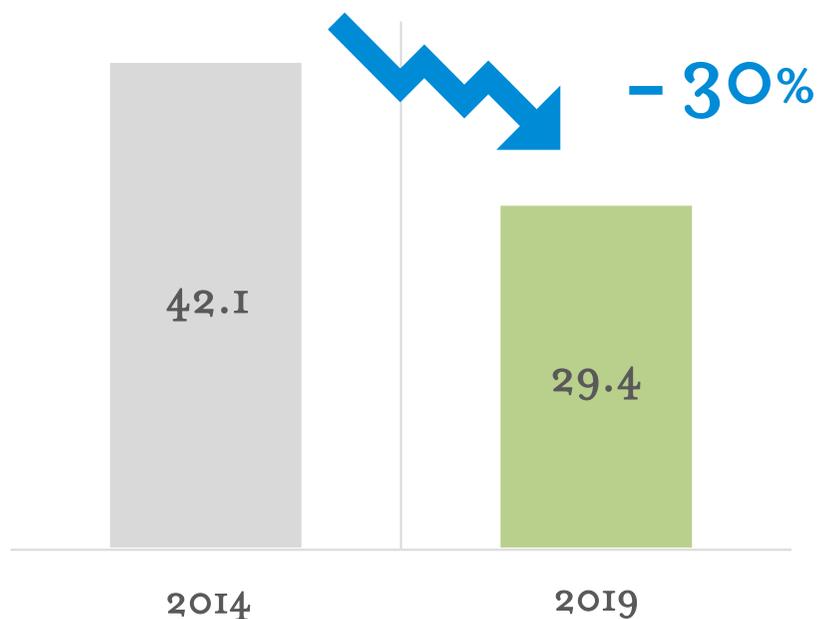
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Decarbonization Roadmap

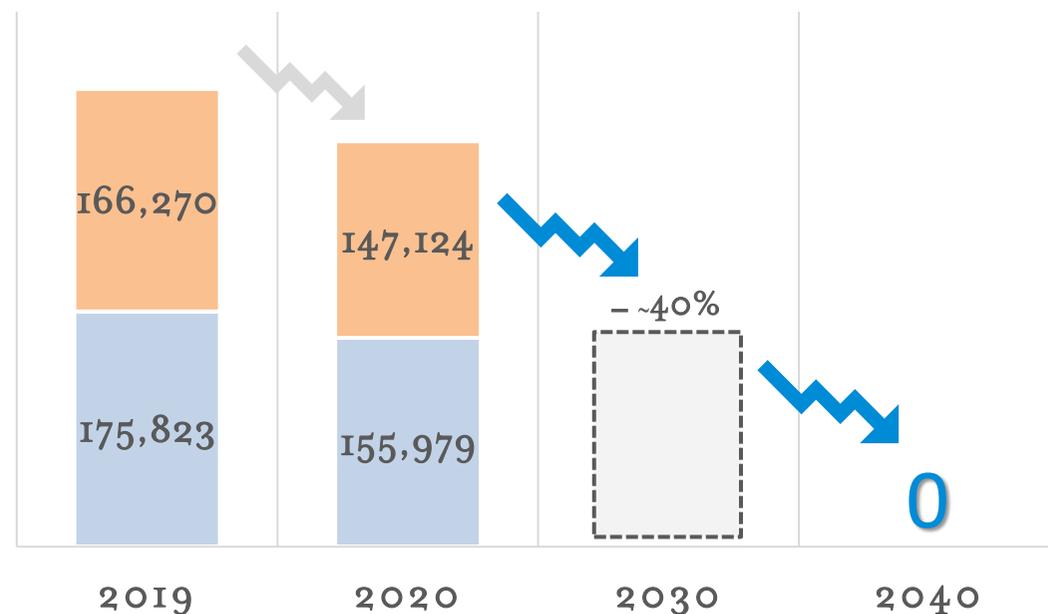
2014 - 2019

Carbon Intensity (Scope 1&2) – tCO₂/M€



Road Map

Scope 1 Scope 2 Absolute Emissions – tCO₂



2021

Commitment in 2021 for a SBT for 2030

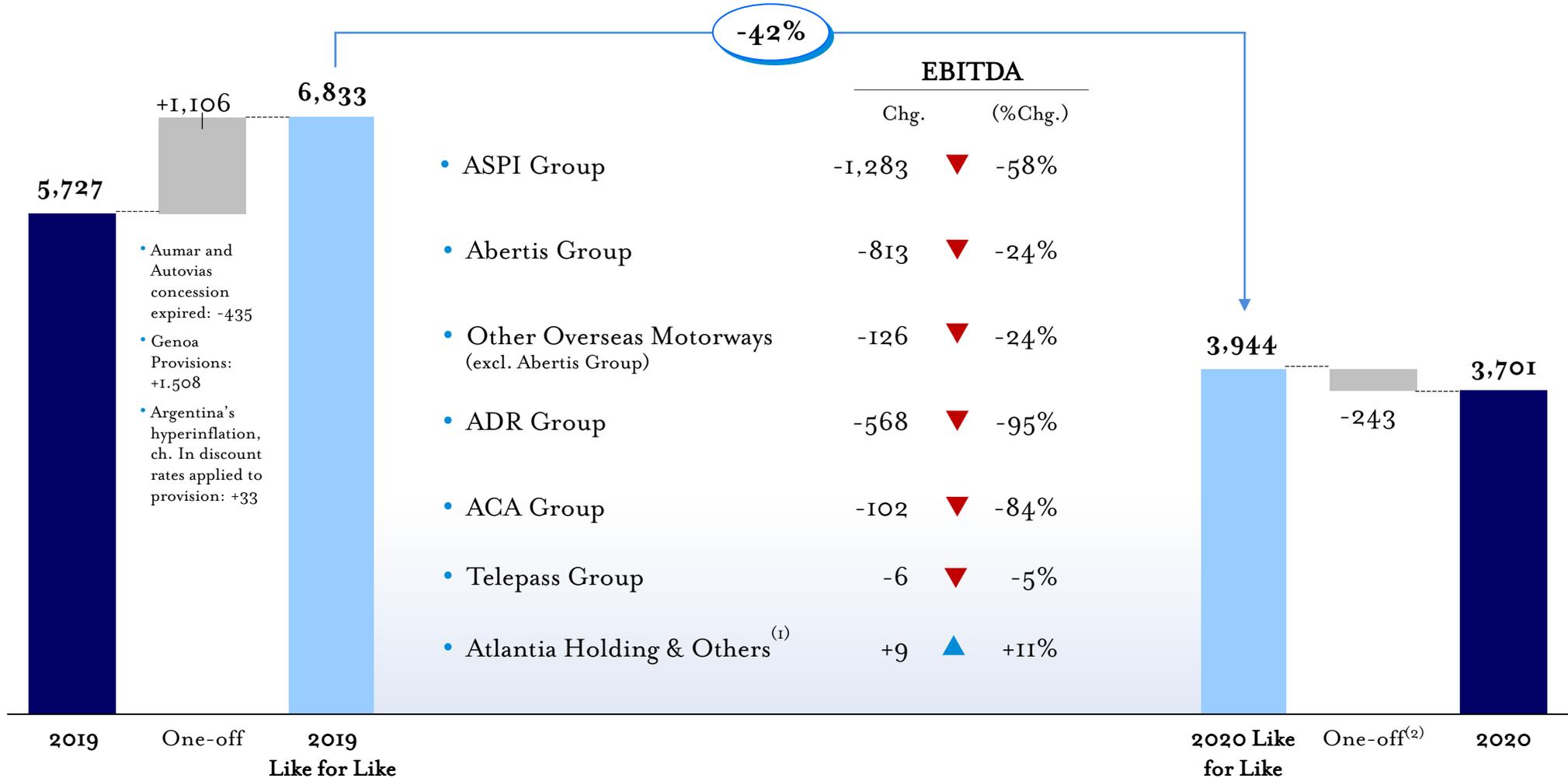


2023

Electricity consumption from renewable sources: over 30%

Atlantia Group EBITDA

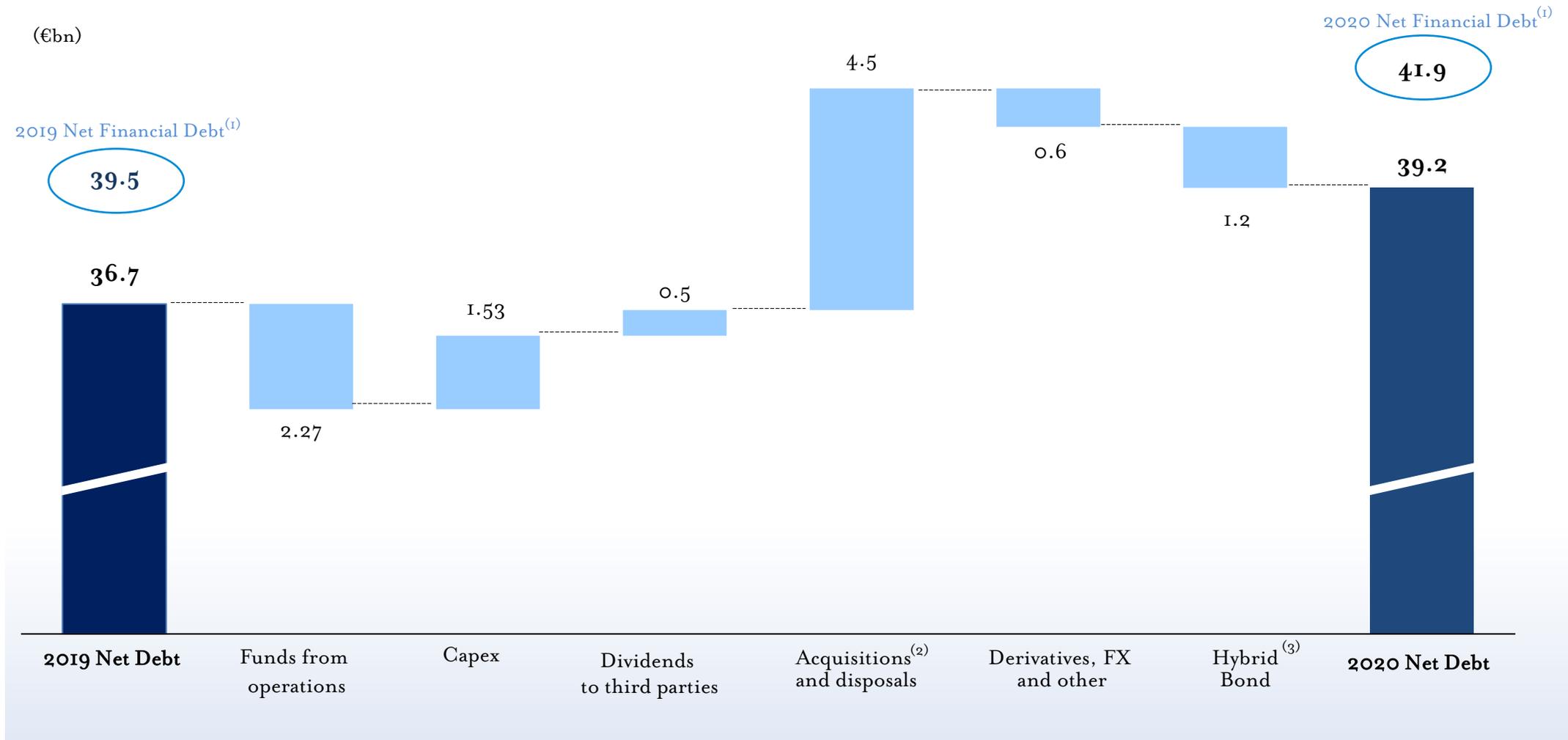
(€m)



(1) Includes Atlantia holding company, Spea Engineering, Pavimental and others.

(2) Includes change in scope of consolidation for a total of +€288m (RCO consolidation for 8 months, ViaPaulista starts operations and Centrovias concession expired) offset by €190m ASPI additional provisions and €63m of Genoa related costs, €67m in discount rates changes applied to provision and FX rates for €211m

Change in Group Reported Net Debt



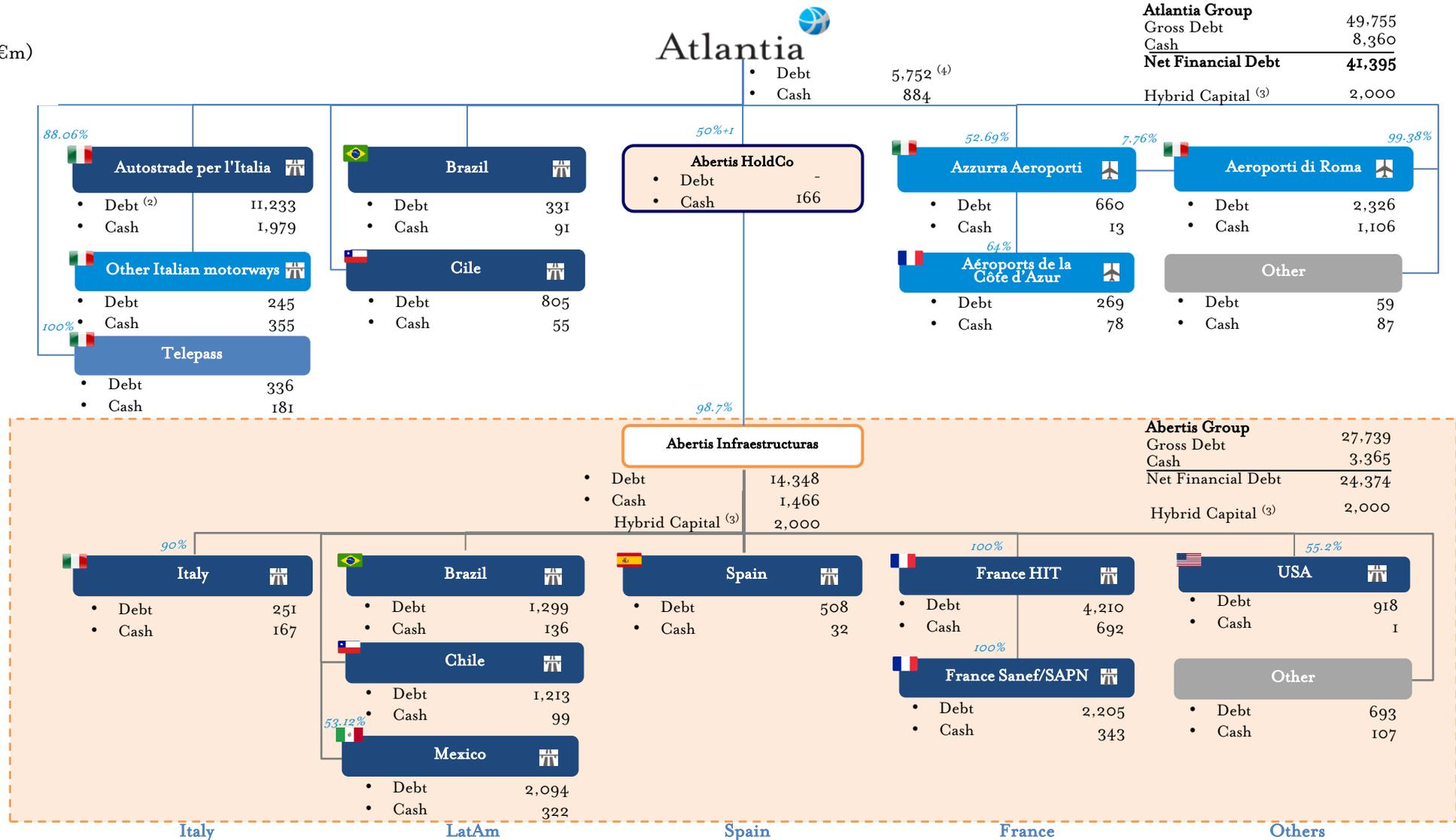
(1) Excluding derivatives and IFRIC12 adjustments

(2) Acquisitions: RCO (€3.3bn) and ERC (€1.4bn), disposals: ETC (€40m), Sky Valet (€11m) and Alis (€152m)

(3) Abertis Finance €1.25bn hybrid bond issued in Nov 2020 (perpetual, non-callable until 5.25 years from issuance) is accounted for as equity under IAS32

Group Debt Structure Pro-Forma as of 31.12.2020⁽¹⁾

(€m)



Note: Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds). Cash does not include €640m deposits held by subsidiaries (mainly Chilean concession operators, ASPI and Elisabeth River Crossings in USA) which are subject to certain conditions of use according to concession and financing agreements.

(1) Pro-forma figures as of 31.12.2020 adjusted for key early 2021 transactions: **Atlantia**: (a) New 2028 bond (€1.0bn) and prepayment of 2022 term loan maturities for the same amount; (b) 2023 RCF reimbursement (€1.25bn); **Abertis**: (a) Abertis Finance hybrid bonds (€0.75bn); (b) 2023 term loan maturities prepayment (€0.75bn); (c) new 2026 syndicated loan (€0.5bn); **ASPI**: New 2030 bond (€1.0bn)

(2) Of which €4.4bn notional guaranteed by Atlantia (€4.7bn post currency swaps), €3.9bn guaranteed notional as of today after repayment of €0.6bn bond expired in February 2021

(3) Abertis Finance €2.0bn hybrid bonds (perpetual, non-callable until 5.25 and 6.25 years from the respective issuance) accounted as equity under IAS 32

(4) €752m of Atlantia holding debt has been raised via a collar financing, funded by the underlying 8% stake held in Hochtief and equity derivatives

Recent Refinancing

	Type	Amount Euro million ⁽¹⁾	Issuance Date	Original Maturity	Fixed/Variable	Spread vs Mid swap ⁽³⁾	Coupon
Italy							
Atlantia	Bond	1,000	09/02/2021	7y	Fixed	MSW+230	1.875%
ASPI	Bond	1,250	01/12/2020	8y	Fixed	MSW+250	2.00%
	Bond	1,000	12/01/2021	9y	Fixed	MSW+235	2.00%
Aeroporti di Roma	Green Bond	300	25/11/2020	8.2y	Fixed	MSW+200	1.625%
Total Italy		3,550					
Spain							
Abertis Infra	Bond	600	30/01/2020	8y	Fixed	MSW+148	1.25%
	Bond	900	19/06/2020	8.75y	Fixed	MSW+255	2.25%
Abertis Finance ⁽²⁾	Hybrid Bond	1,250	17/11/2020	Perpetual (NC 5.25y)	Fixed	MSW+369	3.25%
	Hybrid Bond	750	13/01/2021	Perpetual (NC 6.25y)	Fixed	MSW+327	2.625%
Total Spain		3,500					
France							
HIT	Bond	600	24/04/2020	7y	Fixed	MSW+280	2.50%
	Bond	600	09/09/2020	9y	Fixed	MSW+200	1.625%
Azzurra Aeroporti	Bond	360	21/07/2020	3.85y	Fixed	MSW+255	2.125%
	Bond	300	21/07/2020	6.85y	Fixed	MSW+300	2.625%
Total France		1,860					
Brazil							
Arteris	Debenture	158	15/09/2020	5y	Var CDI+	n.a.	CDI+2.50%
	Debenture	72	15/09/2020	7y	Fixed ⁽⁴⁾	n.a.	4.8392%
Colinas	Debenture	63	18/12/2020	6y	Var CDI+	n.a.	CDI+2.50%
	Debenture	16	18/12/2020	3y	Var CDI+	n.a.	CDI+2.00%
Total Brazil		309					
Total Recent Refinancing		9,219					

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