



# 9M 2021 Results

11 November 2021

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# Strategy Update

# Our Strategic Framework

Focused on motorways, airports and mobility services with innovation and sustainability as key enablers



## Development of Our Current Portfolio

### Distinctive portfolio and non-replicable business positioning

- Global footprint in motorway assets (11 countries worldwide)
- Top-of-mind leisure destination airports (Rome, French Riviera)
- European leader in electronic tolling (Telepass)



## Expansion Into New Synergistic Fields

### Megatrends are here

- Integrated mobility
- Urbanization
- Green and sustainable mobility
- New logistic models
- Autonomous driving
- Big data

## Innovation & Sustainability

### Enable new growth and focus on key potential areas

- **Abertis:** continue to renew and develop its brownfield and yellowfield motorway portfolio
- **Airports:** focus on leisure-final destination airports
- **Telepass:** to become a pan-European one-stop mobility platform for the consumer and business segments

### Leverage Atlantia's platform in adjacent, synergistic sectors, enhancing diversification and resilience

- Railways/Transport Terminals
- Electrification/Renewables
- ITS (Intelligent Transportation Systems)

# Our Capital Deployment Plan

Firepower to invest on our core businesses, together with a focus on innovation and on returning capital to shareholders



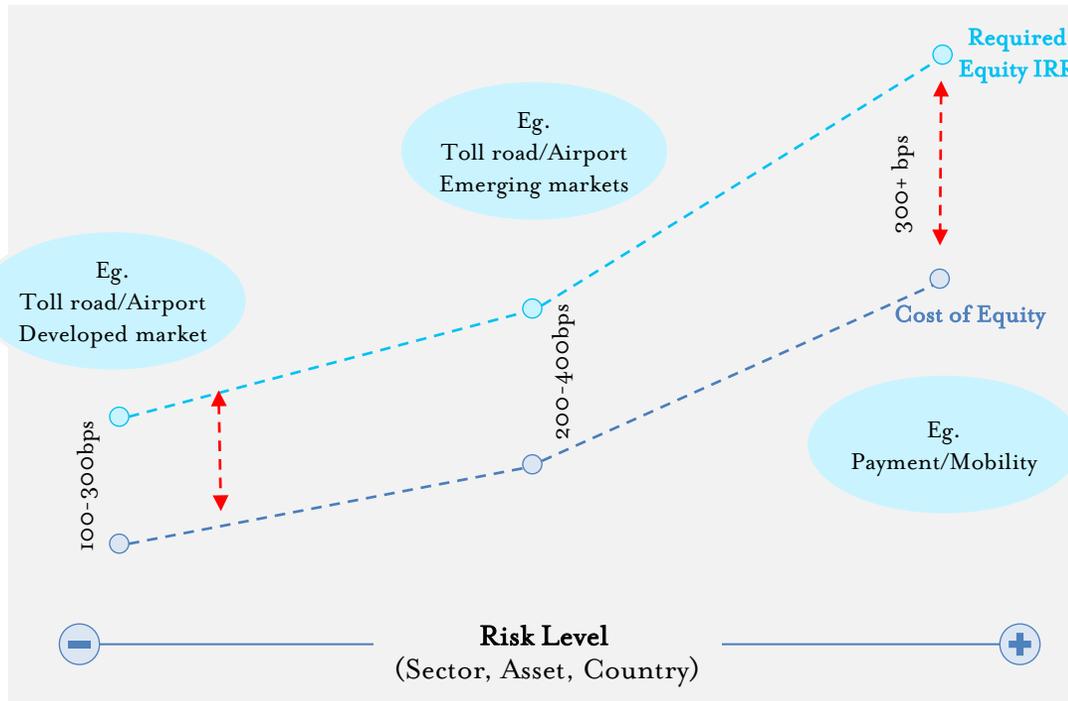
# Disciplined Approach to New Investments

## Clear and Disciplined Investment Policy

- Clear and disciplined capital allocation policy on a project-by-project basis, based on a target spread over Cost of Capital which depends on the risk profile of the investment

## Identified Target Sectors

- Asset rotation strategy aimed at strengthening portfolio resiliency, expand presence in strategic adjacent sectors and extend lifespan of the portfolio



### Core business

- Toll Roads
- Airports
- Smart Mobility/  
Digital Payments

### Adjacent sectors

- Transport Terminals,  
Rail & Metro
- Electrification/  
Renewables
- Intelligent  
Transportation  
Systems (ITS)

# Strategy for Existing Sectors: Toll Roads

## Scenario

- Traffic returned to pre-pandemic levels
- Abertis as a global platform with recognised investment and asset management capabilities
- Strong presence in a number of key countries a potential enabler of new investment, including in adjacent sectors
- New technologies and innovation to provide a competitive edge and be enablers of new opportunities for investment in portfolio assets

## Strategic Roadmap

- Abertis as a platform for the Group in the motorway sector following the exit from ASPI (brownfield and/or yellowfield)
- Renewal and development of Abertis's portfolio in relation to expiry of existing concessions
- Active search for new opportunities in portfolio assets through remunerated new capex to be proposed to grantors
- Selective approach to new investment
- Targeted partnerships at country level
- Partnership with ACS to provide Abertis with additional resources for growth



Toll Roads

# Strategy for Existing Sectors: Airports

## Scenario

- **Leisure traffic expected to recover quickly**, resulting in a **positive impact on airports serving tourist destinations**
- **Reduced use of hubs**, with an **increase in point-to-point traffic**, benefitting originating and destination airports
- **Drive for innovation in managing passenger flows**, resulting in a **simplified travel experience**, above all by accelerating the rollout of new technologies that enable airport processes (e.g., biometric gates, smart baggage handling, etc.)
- **Growing pressure to find new solutions** designed to **increase the sustainability of air travel**, thanks to new technologies and use of big data

## Strategic Roadmap

- **Innovation, quality of service and sustainability** as drivers of growth through stakeholder engagement and management
- **Focus on operational excellence** in the development of infrastructure and in managing operations, leveraging the know-how and track-record of ADR and Nice
- **Development of an inorganic growth strategy** based on a number of cornerstones:
  - **taking advantage of the recovery in leisure traffic** focusing on **countries that are major tourist destinations**, with priority given to those in Europe
  - **attainment of leadership in airports** located at "**final destinations**" (i.e., not hubs) of medium to large size
  - benefitting from the **sharing of experience and skills**



Airports

# Strategy for Existing Sectors: Smart Mobility/Digital Payments

## Scenario

- Sustainability and change in travel habits driving the **development of Mobility-as-a-Service platforms** that bring together a range of intelligent services
- **The mobility industry is in a state of flux**, easing **expansion into adjacent sectors**, such as digital payments and digital insurance
- **Telepass evolving from a «Tolling Service Provider» to a «Mobility Service Provider»**
- **Partners Group’s acquisition of a stake in Telepass to support the company’s growth strategy**

## Strategic Roadmap

- **Creation of a European leader in mobility services:**
  - **consolidating and reinforcing Telepass’ business in Italy expanding the customer base**
  - **further expansion overseas**, leveraging the strengths of the business model
- **Foreign tolling services: consolidation of European leadership in tolling for heavy vehicles**
- **B2C mobility services: continued development of the retail value proposition** to attract a growing number of customers, with a city centric approach
- **B2B mobility services: creation of a “one-stop” platform** with different payment and mobility solutions for **corporates**
- **Insurance services: development of motor insurance** with particular focus on MGA, leveraging **users’ mobility data**



Smart  
Mobility/  
Digital  
Payments

# New areas for synergistic expansion

## Objectives

- Use cash proceeds from the sale of ASPI
- Increase the portfolio's resilience, partly through greater sector diversification
- Capitalise on existing competencies within the portfolio to position the Group in adjacent sectors offering synergies
- Investment in technological innovation to trigger growth opportunities

## Approach

- 3 key drivers for selecting sectors:
  - the sector's intrinsic attractiveness (e.g., sustainability, profitability, expected capex, impact of Covid, etc.)
  - Actionability of the market (e.g., competition and degree of concentration, number and value of deals in recent years, etc.)
  - Synergies with Atlantia's existing portfolio (e.g., adjacent to existing businesses, opportunities for cross fertilisation, etc.)
- Assessment of the impact of technological innovation and megatrends on the selected sectors to identify areas of opportunity (e.g., the digitalisation of infrastructure, the green shift, new mobility, new logistics, etc.)
- 3 areas of opportunity identified

## Areas identified

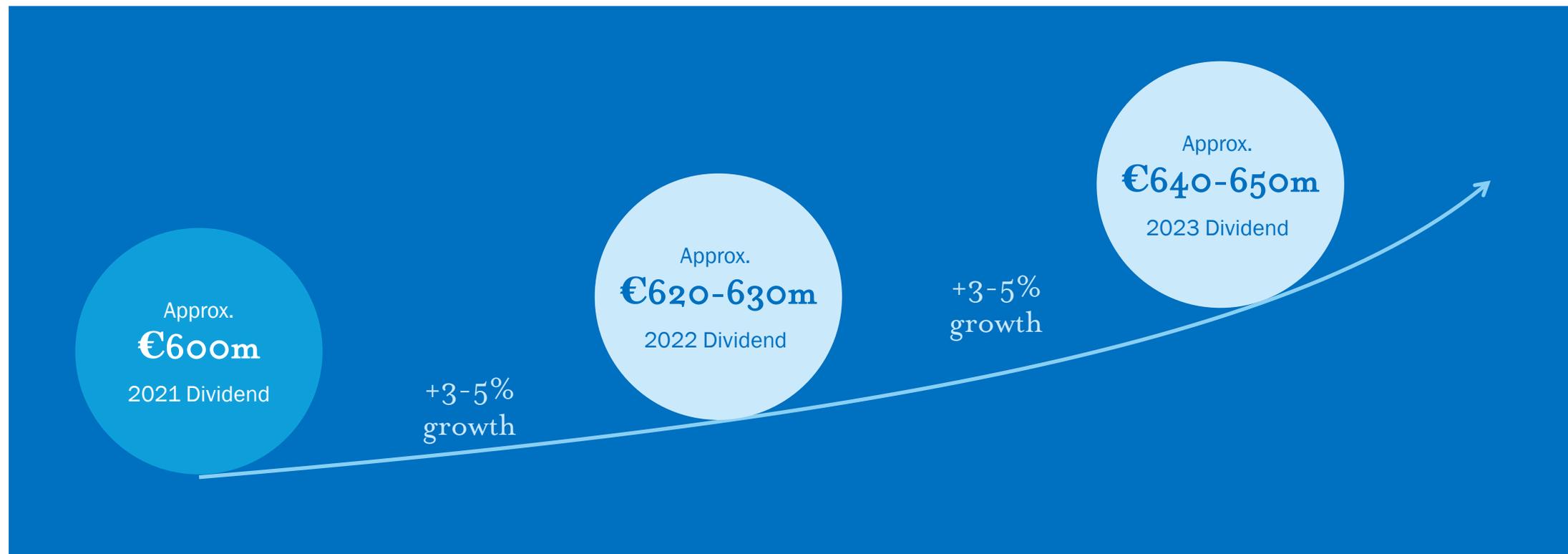
Transport  
Terminals,  
Rail & Metro

Electrification  
/ Renewables

Intelligent  
Transportation  
Systems (ITS)

# Our Dividend Policy

Return to dividend payments in 2022



- €600m dividend to be proposed to the AGM approving 2021 results (to be paid in May 2022)
- Dividend grow of 3-5% per year, supported by cash flow generated by asset portfolio after the sale of ASPI
- Interim dividend from 2022 results, with the first semi-annual payment in November 2022



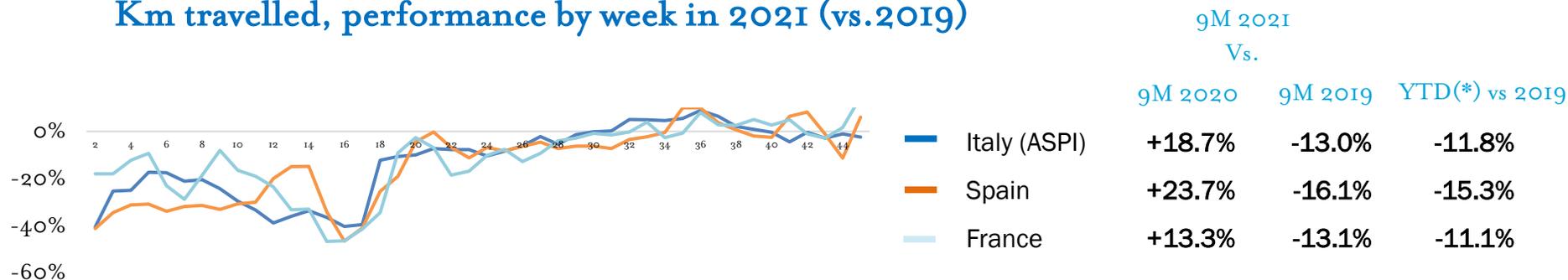
# 9M 2021 results and outlook

# Traffic Performance

Motorway traffic returned to pre-Covid levels; airports gradually recovering

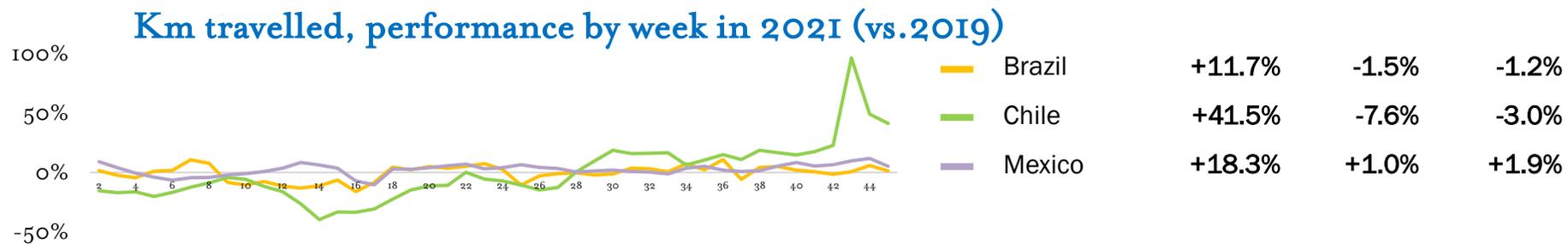
## European Motorways

Km travelled, performance by week in 2021 (vs.2019)



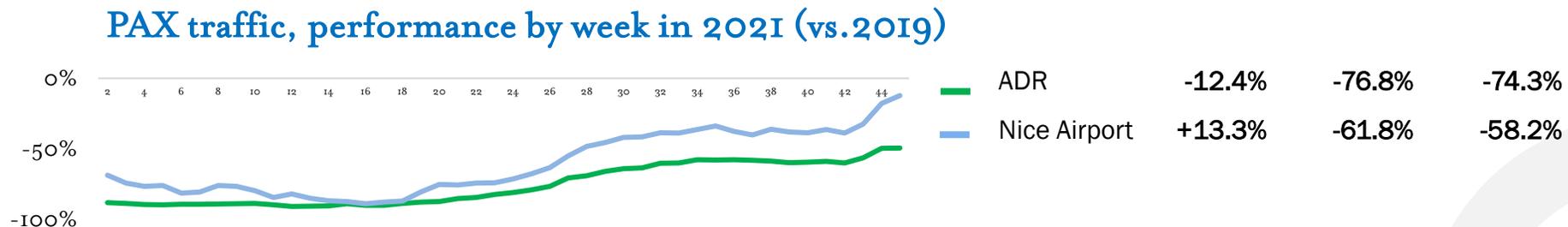
## LatAm Motorways

Km travelled, performance by week in 2021 (vs.2019)



## Airports

PAX traffic, performance by week in 2021 (vs.2019)

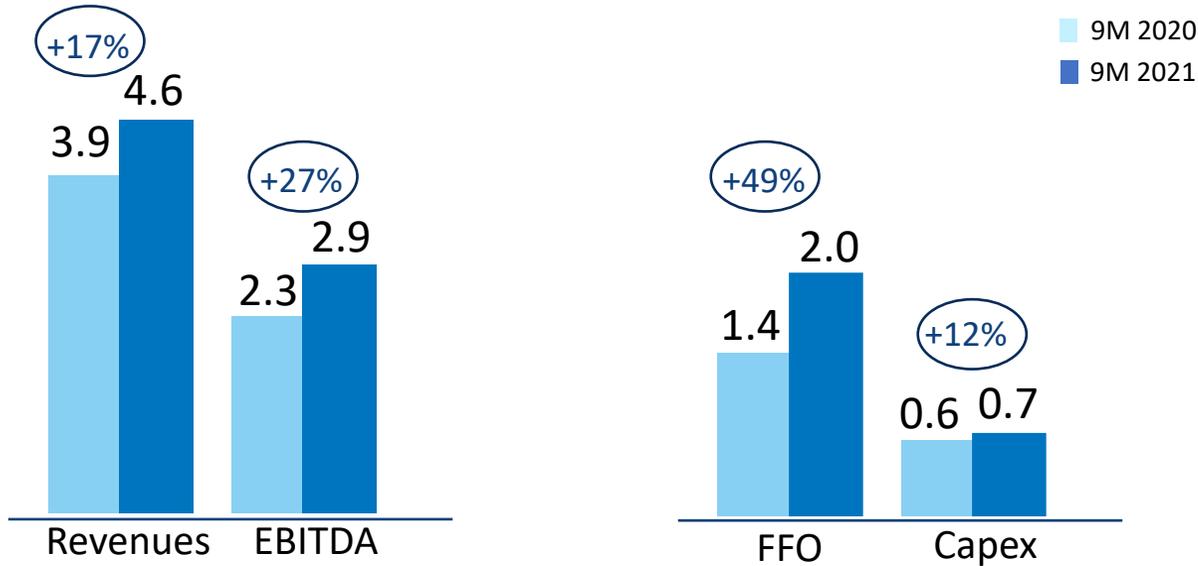


# Key Figures and Outlook (excluding ASPI)

EBITDA up 27% YOY, outlook improved

9M21

(€bn)

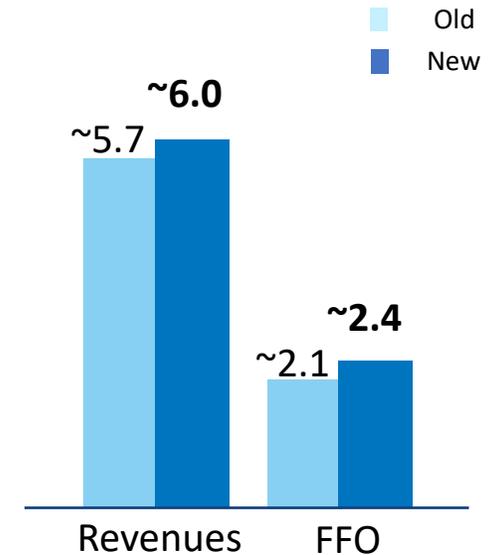


EBITDA +€0.6bn vs 9M 2020  
(+27% YOY):

- Traffic +€0.5bn
- Perimeter (mainly RCO) +€0.2bn
- FX impacts -€0.1bn

FFO up €0.6bn vs 9M 2020,  
mainly thanks to traffic

Outlook 2021 improved



Main assumptions

- Expected recover of 95% of 2019 traffic on motorway and 30% on airport traffic

# Recent Highlights

## Asset Rotation & Reorganization

**ASPI disposal process:** A number of CPs is now fulfilled (see annexes), the process of consent solicitation for ASPI bondholders should be closed by 22 November, while the Settlement agreement was signed by ASPI and Ministry of Infrastructure and Sustainable Mobility on 14 October

**Lusoponte:** Disposal from Atlantia of the entire stake (€55.7m): exercise of pre-emption right by other shareholders (16 August)

**A'lienor:** Abertis reached a binding agreement for the disposal of its minority stake (35%) for ~€222m (including the disposal of Sanef Aquitaine) (26 August)

**Abertis** reached a new agreement with the Government of Chile (€300m capex for a 20-month concession extension) (21 October)

**RMG:** Disposal from Abertis of its minority stake (33.3%) in RMG, that manages two shadow toll roads in the UK, for £34.4m (9 November)

## Capital deployment

In preparation for capital deployment Atlantia BOD (28 October) called for 3 December an AGM to approve a **buyback** up to maximum €2bn (125m of shares, 15% of share capital, to be performed in the market or/and through a tender offer) and an EGM to approve the consequent cancellation of the same number of shares

## Ratings

**Moody's** reviews Atlantia's credit rating and outlook for upgrade, and affirms ADR's Baa3 ratings with positive outlook while upgrading ASPI to Ba2 (22 October)

# Recent Highlights

## Sustainability

**MSCI upgraded** Atlantia's sustainability rating from BB to BBB on its global index (17 September)

**Vigeo** and **GRESB** upgraded their sustainability ratings of Atlantia (5 October)

Agreement between Atlantia and Unions: employees will **have 10 days on full pay to volunteer for non-profit organisations** (11 October)

Board approved **Engagement and Responsible Investment Policies** (14 October)

Atlantia admission to **MIB ESG Index** (18 October)

**Aéroports de la Côte d'Azur's** three airports obtained highest level of Airport Carbon Accreditation: "4+" (ADR has already obtained it). Net zero to be achieved by 2030 (29 September)



## Innovation

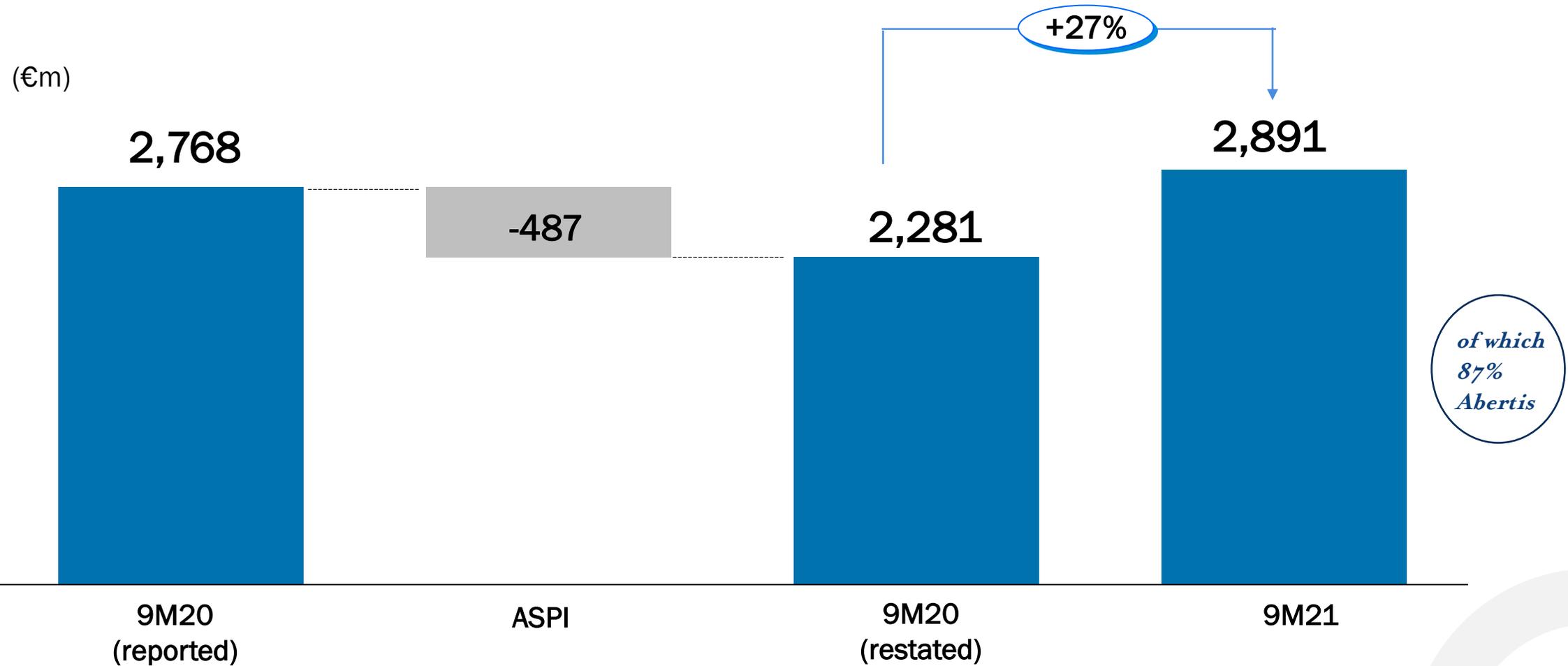
**"Urban Blue"**, a company for the international development of urban air mobility (UAM), launched by Aeroporti di Roma, Aeroporto di Venezia, Aeroports de la Cote d'Azur and Aeroporto Guglielmo Marconi di Bologna for the building and management of vertiports (26 October)

Presentation of **Volocity** in Fiumicino and in Rome, by Volocopter



# Atlantia Group EBITDA

EBITDA without ASPI is up 27% YOY, mainly thanks to the recovery in motorway traffic



EBITDA is up 32% YOY, mainly thanks to the recovery in traffic

## Key Highlights (9M21)

**€3.7bn**  
Revenue (+22%)

**€2.5bn**  
EBITDA (+32%)

**€664m**  
EBIT

**€360m**  
Capex

**€1.6bn**  
FFO

## Traffic

Strong traffic performance compared to Q32020 benefitting from Abertis diversified portfolio, recovery of LV and resilience of HV.

Positive traffic trends as of September with levels at or above 2019, in most of the assets, underpinned by the resilience of heavy vehicles and the recovery of light vehicles

## EBITDA

Mainly due to traffic performance and the remaining related to consolidation of RCO and ERC and FX impact.

## Capex and liquidity

Main projects: Plan de Relance in France, and other works in federal network in Brazil and Italy.

Very strong liquidity with €9.1 Bn of available cash and committed undrawn bank facilities and no material debt redemption before 2023 at Abertis Infraestructuras.

## Growth and asset rotation

New agreement with the Government of Chile to invest €300 in Autopista Central in exchange for 20-month extension of the concession.

Agreement to dispose Alienor (35%) and Sanef Aquitaine (100%) in France and RMG in the UK.

	Vs. 9M20	Vs. 9M20	Vs. 9M20
	Km travelled	EBITDA €m	EBITDA chg. (reported)
Spain	+23.7%	609	14%
France	+13.3%	860	18%
Italy	+19.6%	169	54%
Brazil	+11.9%	187	9%
Chile	+44.5%	287	49%
Mexico	+18.3%	263	n.m.
USA	+17.2%	33	n.m.
Puerto Rico	+28.7%	86	41%
Argentina	+69.2%	15	36%
India	+39.7%	15	36%
<b>Total</b>	<b>+21.6%</b>	<b>2,529</b>	<b>32%</b>

Key Figures

# Other Overseas Motorways

Recovery of traffic drives the 24% YOY EBITDA growth

## Key Highlights (9M21)

€412m  
Revenue (+21%)

€293m  
EBITDA (+24%)

€78m  
EBIT

€64m  
Capex

€288m  
FFO

### EBITDA

+24% due to the 20.2% traffic increase and higher tariffs, partly offsetting the depreciation of the Brazilian Real.

### Capex

€64m, of which €45m in Chile mainly related to Americo Vespucio Oriente II and the Ruta 78- Ruta 68 linkroad, in accordance with the respective concession agreements.

	Vs. 9M20		Vs. 9M20
	Km travelled	EBITDA €m	EBITDA chg. (reported)
Chile	+35.6%	165	53%
Brazil	+10.7%	89	-10%
Poland	+14.2%	39	30%
<b>Total</b>	<b>+20,2%</b>	<b>293</b>	<b>24%</b>

Key Figures

# Aeroporti di Roma

Partial recovery of domestic traffic starting from summer

## Key Highlights (9M21)

€199m

Revenue (-13%)

€5m

EBITDA (-89%)

-€211m

EBIT

€128m

Capex

€12m

FFO

## Traffic

Mobility restrictions still affecting traffic, 12% lower than 2020. International traffic particularly affected (-19% EU and -23% ExEU). Positive summer performance due to ease of restrictions with traffic peaks in August, especially for domestic and EU connections.

## Resources optimization

Continuing cost saving initiatives started in 2020:

- operations concentrated in FCO Terminal 3, with temporary closure FCO Terminal 1 and boarding gates
- government support on labor cost (“Cassa Integrazione”) for nearly 1,000 employees.

Increased activities during summer period resulting in overall expenditure in line with previous year

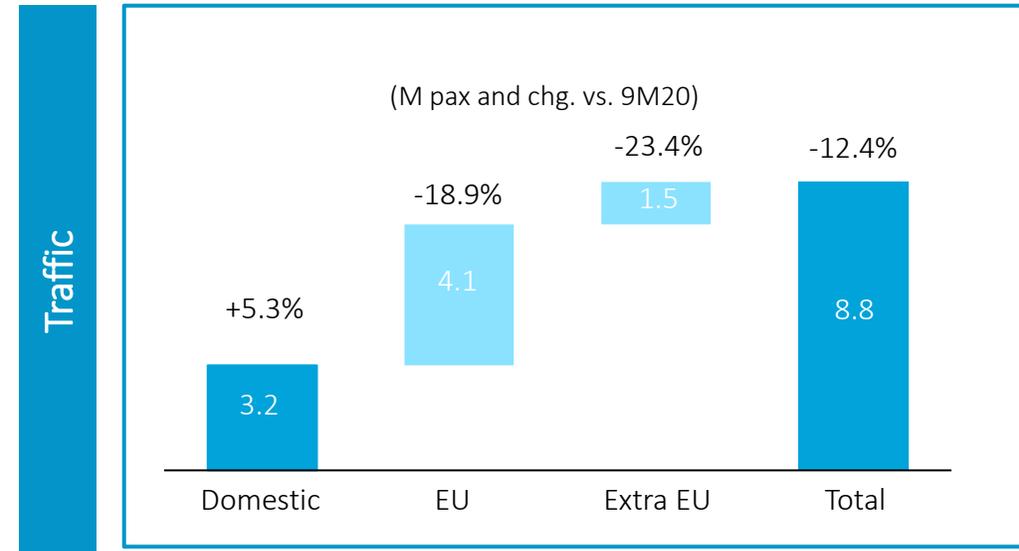
## Capex

Safety security and maintenance interventions were fully confirmed as well as nearly €40m related to Terminal 1 capacity expansion program, 75% executed at the end of Q3.

## Sustainability and Green Financing

First airport in the world to issue a new sustainability-linked bond, launched in April for a total amount of €500m.

Airport Carbon Accreditation: “4+” recognized in March 2021, first airport in Europe.



From 1 January 2021 UK considered Extra EU

# Aéroports de la Côte D'Azur

Domestic traffic up 20% YOY in 9M



## Key Highlights (9M21)<sup>(1)</sup>

€124m

Revenue (+15%)

€37m

EBITDA (+76%)

-€6m

EBIT

€23m

Capex

€51m

FFO

## Traffic

Total passengers 13% higher in relation to 2020, pushed by domestic connections (+20%). Strong summer performance with domestic traffic back to pre-pandemic levels with peaks in July and August.

## Resources optimization

Operations carried out in Nice at T2 only with cost savings in 1H, mainly due to full year effect of cost saving initiatives started in 2020, including public labor subsidy for nearly 20% of total workable hours and contract renegotiation with most of the suppliers.

## Capex

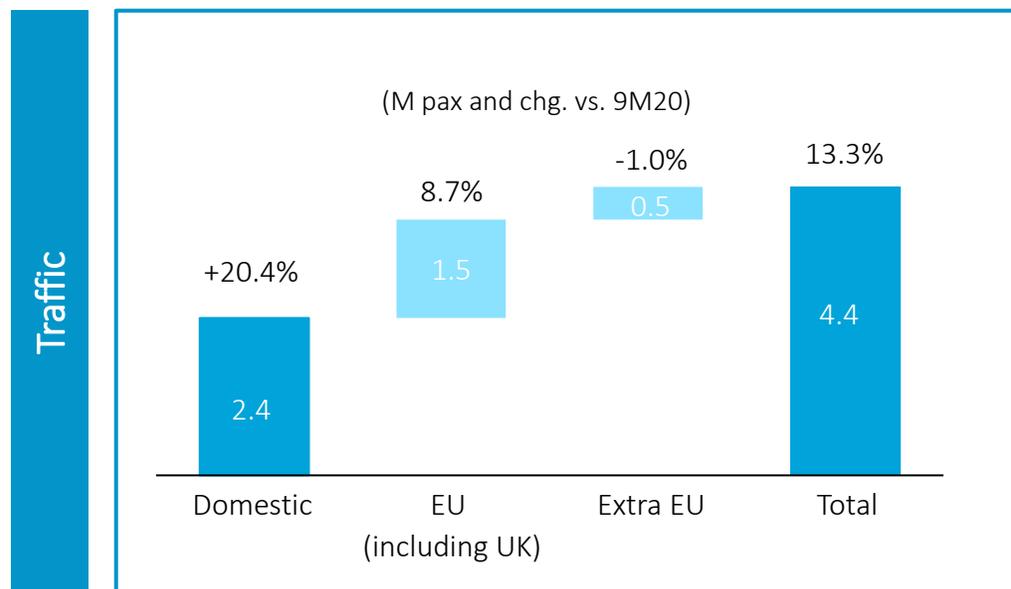
Safety security and maintenance interventions were fully confirmed and aligned to the expenditure of 2020.

## Financing

€150mn refinancing package, including dual tranche bond issuance in July for a total amount of €90mn and bilateral loans with French banks for €60mn

## Sustainability

Aéroports de la Côte d'Azur's three airports obtained highest level of Airport Carbon Accreditation: "4+" .



# Telepass



Increased number of customers drives a 13% revenue growth

## Key Highlights (9M21)

€192m  
Revenue (+13%)

€81m  
EBITDA (-4%)

€40m  
EBIT

€75<sup>(1)</sup>m  
Capex

€68m  
FFO

### Customers

9.3 million OBUs (+3.3%) and growing number of Mobility customers (+18%).

Strategic partnership with Enel X signed in August which brought additional 6,000 new EV station to the Telepass Pay EV Charging Station service.

Launch of Telepass Digital in August 2021.

### Revenue and EBITDA

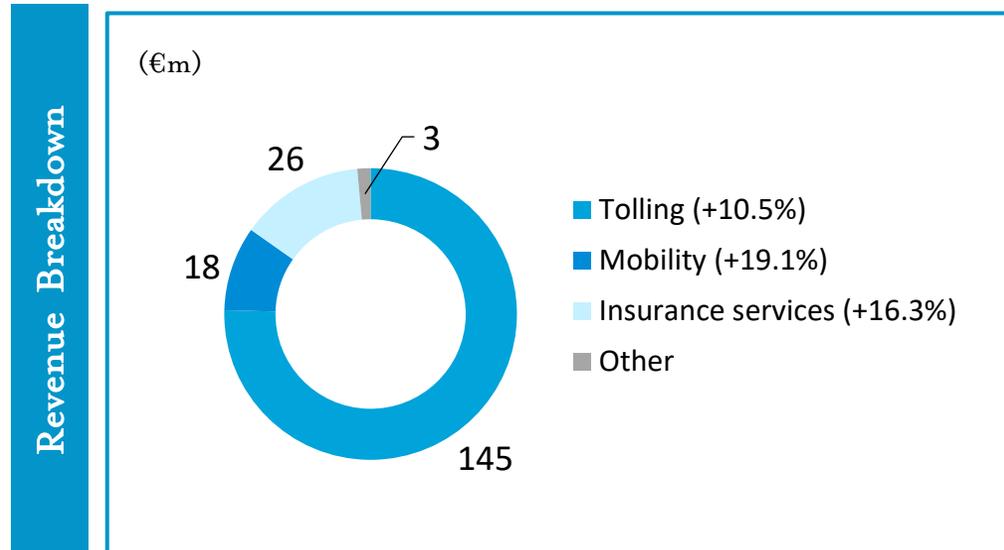
Increase in revenues (+€22m, +13%), mainly due to growth in tolling fees outside Italy and the contribution from new insurance products.

Opex up +29% in relation to: (i) higher variable costs due to volumes (e.g. distribution costs), (ii) costs linked to the total carve out from ASPI and strengthening of the organization (primarily IT and staff costs) and (iii) the Antitrust fine (€2m).

### Capex

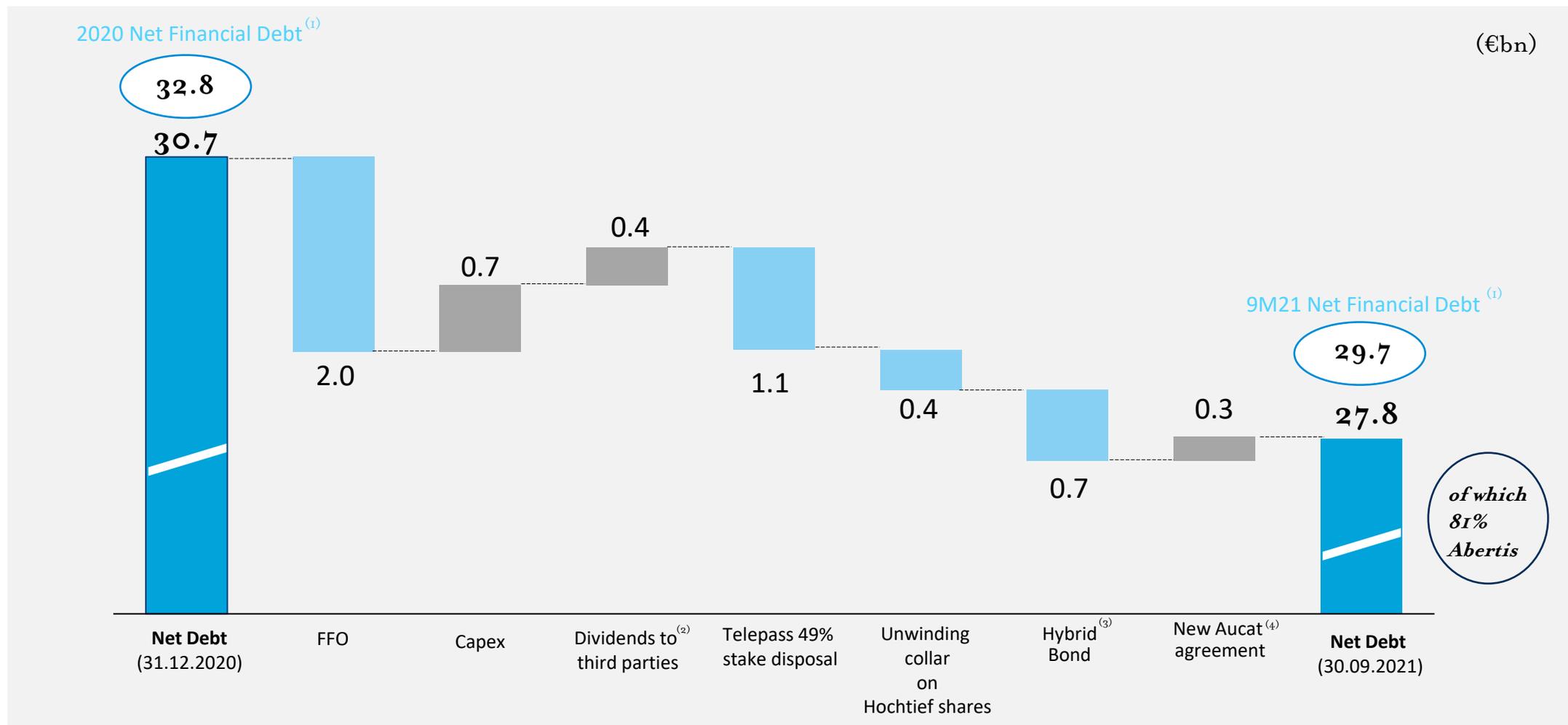
Capex mainly related to group's digital transformation project, the development of strategic initiatives, and the purchase of electronic tolling equipment.

(1) Includes IFRS 16 (€14m)



# Net Debt and Net Financial Debt (ASPI excluded)

Deleveraging driven by funds from operation and disposals



(1) Excluding derivatives, regulatory financial assets and other adjustments (2,1 €bn as of 31/12/20 and 1,9 €bn as of 30/09/21)

(2) Abertis Holco (€297m), Telepass (€51m), Stalexport (€15m), Grupo ACA (€4m), Abertis subsidiaries (€22m)

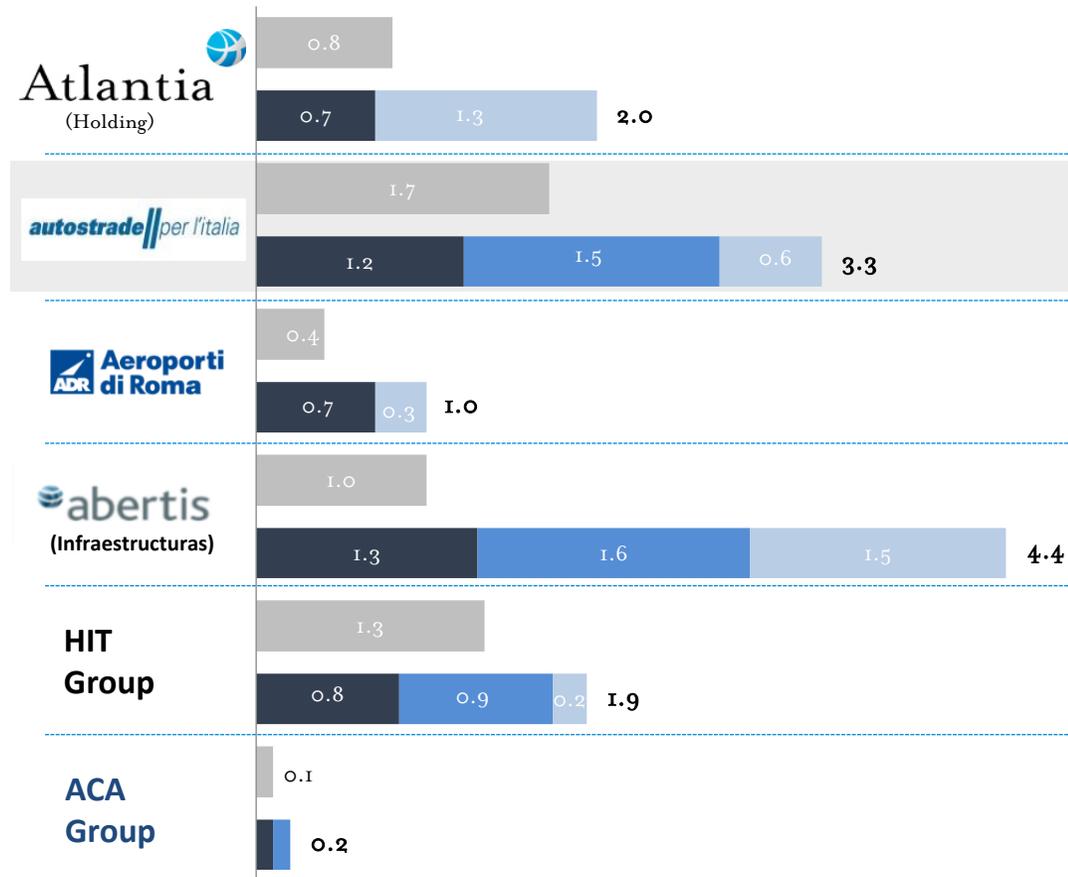
(3) Abertis Finance €750m hybrid bond issued in Jan 2021 (perpetual, non-callable until 6.25 years from issuance) is accounted for as equity under IAS32

(4) AUCAT agreement (reclassification of concession rights from financial to intangible assets)

# Financial Strength

## Maturities up to 2023 vs Available Liquidity

(€bn)



## Key financial transaction Jan-Sep 2021

- No maturities before Sept 2023: €2.5bn term loans voluntary prepayments and €1.25bn RCF voluntary repayment mainly financed through existing cash, bond issuance (€1.0bn), proceeds from Telepass disposal (1.1 €bn), and dividends from Abertis (0.3 €bn)
- Repayment of the €752m loan associated with the funded collar on Hochtief shares
- ASPI currently considered as a “discontinued operation”**
- First airport in the world to launch a sustainability linked bond worth €500m
- SACE-guaranteed loan €200m voluntary prepayment (maturing in 2022/2023)
- New €750m hybrid bond (accounted for as equity under IAS32)
- €600m bond successfully placed (0.625% coupon) at HIT holding level to complete the pre-funding of 1.4€bn bond repaid in Oct21
- 150 €mln refinancing package, including dual tranche bond issuance in July for a total amount of €90m and bilateral loans with French banks for 60€mln

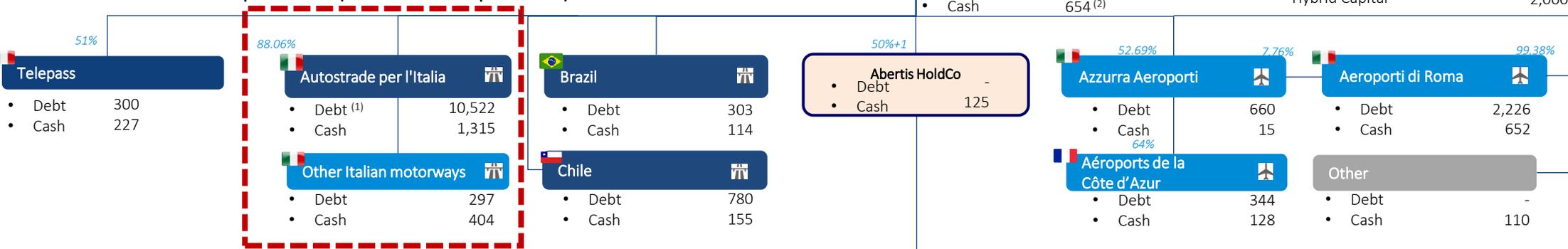
# Group Debt Structure as of 30/09/21

(€m)

<b>Atlantia Group</b>	
Gross Debt (excl. ASPI)	36,540
Cash (excl. ASPI)	6,807
<b>Net Financial Debt (excl. ASPI)</b>	<b>29,733</b>
Net Financial Debt ASPI Group	9,100
Net Financial Debt	38,833
Hybrid Capital <sup>(4)</sup>	2,000



## ASPI perimeter (Discontinued operations)

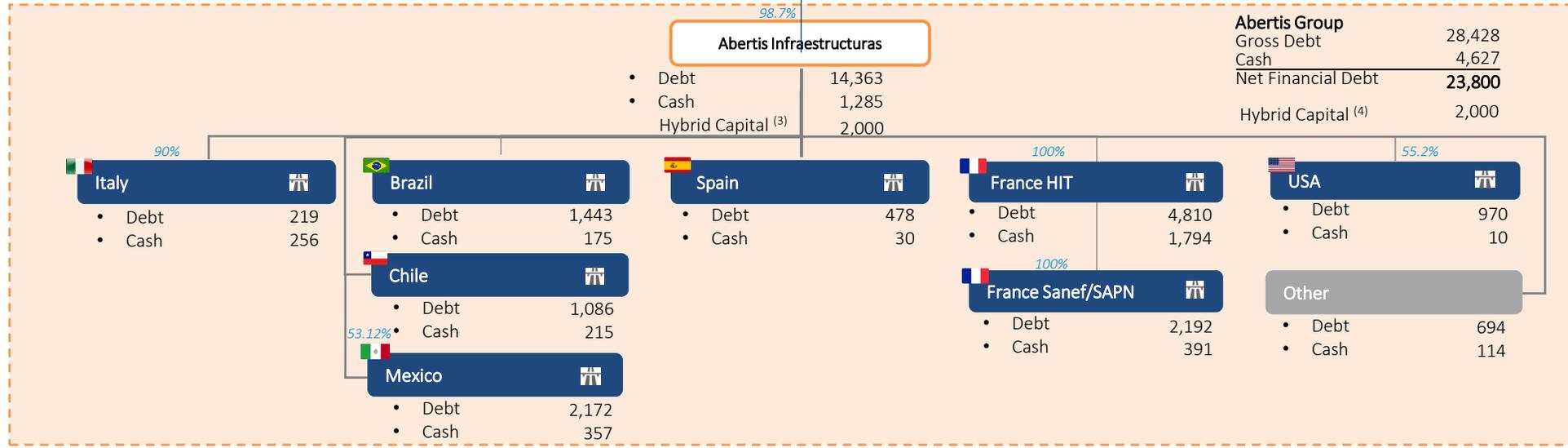


98.7%

## Abertis Infraestructuras

• Debt	14,363
• Cash	1,285
Hybrid Capital <sup>(3)</sup>	2,000

<b>Abertis Group</b>	
Gross Debt	28,428
Cash	4,627
<b>Net Financial Debt</b>	<b>23,800</b>
Hybrid Capital <sup>(4)</sup>	2,000



Italy

LatAm

Spain

France

Others

Note: (i) Gross debt includes notional value of bank debt and capital markets debt (excluding hedging amounts and hybrid bonds). (ii) Cash does not include €470mn deposits held by subsidiaries (mainly Chilean concession operators, Stalexport and Elisabeth River Crossings) which are subject to certain conditions of use according to concession and financing agreements.

(1) Of which €3.8bn notional guaranteed by Atlantia;

(2) Atlantia holding cash on a statutory basis is equal to €774mn including €120mn term deposit on Telepass; Telepass debt (€300mn) do not include intercompany debt with Atlantia (€120mn)

(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



# Appendix

# ASPI's Disposal – Reminder of Key Milestones

The BoD's proposal to sell Atlantia's entire stake in ASPI was approved at the OGM held on 31 May 2021.

On 10 June 2021, the BoD approved the disposal of ASPI.

On 12 June 2021 the sale agreement was signed.

*Price for 100% of ASPI: €9.1bn + Ticking fee to be applied to the Offered Price at an annual interest rate of 2% (applied from 31 December 2020 to the closing date) with an additional economic benefit of approx. €180–230m for 100% of ASPI.*

The final deadline for fulfilment of the conditions precedent (the “Long Stop Date”) is 31 March 2022, unless otherwise extended until 30 June 2022 by agreement between the purchaser and the seller.

**From H1 2021  
and until  
closing, ASPI is  
reclassified as  
a “discontinued  
operation”**

# ASPI's Disposal

## Current status of the conditions precedent (I/2)

Status

1

Effectiveness of the Settlement Agreement, the Addendum and the Economic Financial Plan (EFP)

- On 14 October 2021, ASPI and the Ministry of Infrastructure and Sustainable Mobility (MIMS) entered into the Settlement Agreement providing for the closure of the Procedure for alleged breach of the Concession Agreement.
- The Settlement Agreement confirmed the overall €3.4 billion compensation due by ASPI while modifying the split of the compensation in order to provide €1.4 billion for initiatives benefitting the local community in Liguria, in line with the understandings meanwhile reached between ASPI and Ligurian local authorities. Furthermore, the Settlement Agreement will satisfy all claims for compensation put forward by MIMS, as it will any claims made by the Ligurian authorities.
- **Upon MIMS's request the Addendum and the EFP have been updated by ASPI in order to reflect, *inter alia*, the above understandings with Ligurian local authorities. ASPI is now waiting for the approval of the new documents.** The effectiveness of the Settlement Agreement is subject to (i) the approval of a Ministerial Decree of the MIMS; (ii) the registration with the Italian Court of Auditors (*Corte dei Conti*) of the decree of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) approving the updated EFP and the Addendum; and (iii) the disposal of ASPI's interests to the Consortium.
- The updated EFP and Addendum are subject to the approval of the Italian Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*); following such approval and the registration thereof with the Italian Court of Auditors (*Corte dei Conti*), ASPI and the MIMS will enter into the Addendum, to which the EFP will be annexed; the effectiveness of the Addendum and the EFP will be subject to their registration with the Italian Court of Auditors (*Corte dei Conti*).
- **Closing expected within March 2022**

2

The concession must be still valid on the date of the closing

- No update to be reported.

# ASPI's Disposal

## Current status of the conditions precedent (2/2)

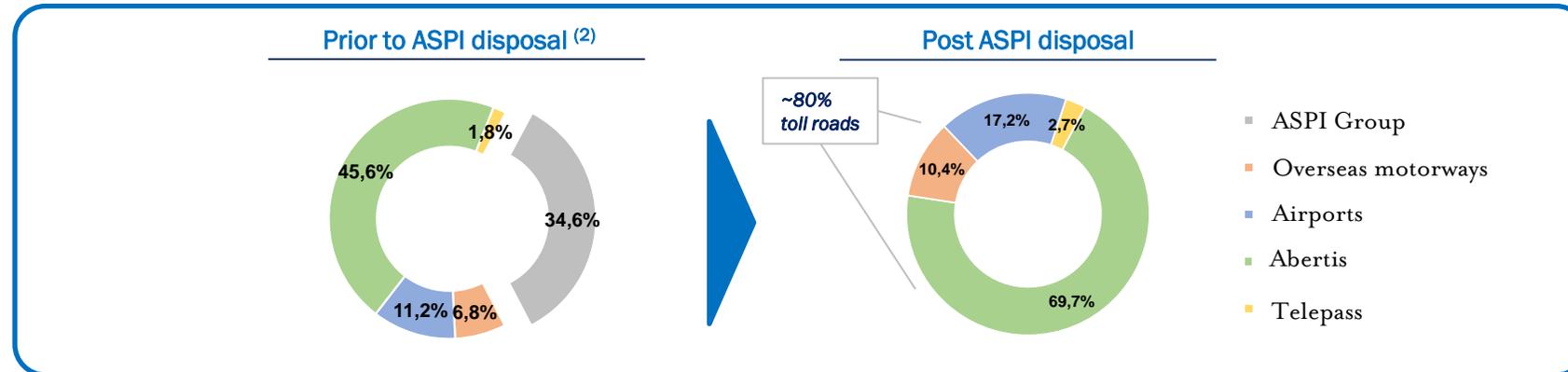
### Status

3	Antitrust clearance (European Commission)	<ul style="list-style-type: none"><li>Filing completed on 15 October 2021. The deadline of 25 working days for the European Commission's clearance runs from 18 October 2021.</li></ul>	
4	Receipt of consents and/or waivers from ASPI's and Atlantia's lenders	<ul style="list-style-type: none"><li>On 20 October 2021 ASPI launched a consent solicitation exercise to obtain consent from the holders of outstanding bonds guaranteed by Atlantia for a change of control in favor of the purchaser and the release of the guarantees provided by Atlantia. <b>On November 3<sup>rd</sup> 2021, the Early Bird phase has come to a conclusion and a majority of the holders of the bonds have issued voting instructions in favor. The voting instruction may be revoked until November 19, 2021 and the exercise is expected to close on 22 November 2021, day on which the bondholders' meetings are called .</b></li><li>Pending consent from EIB in relation to certain indebtedness of ASPI.</li><li>The favorable outcome of the consent solicitation and EIB consent will allowed to fulfill the cp in relation to ASPI's lenders.</li><li><b>As for Atlantia bank debt, waivers have been obtained. Hence the relevant condition precedent shall be considered as met.</b></li></ul>	
5	Public tender obligation regarding SAM	<ul style="list-style-type: none"><li>On 13 October 2021, CONSOB confirmed that ASPI will not be subject to public tender offer obligations with regard to Autostrade Meridionali S.p.A.'s shares as a consequence of completion of the disposal of ASPI's interests to the Consortium.</li></ul>	
6	Golden Power (special powers exercisable by the Italian govt.)	<ul style="list-style-type: none"><li>On 6 August 2021, the Italian Government notified the Consortium that it will not exercise the golden powers in respect of the disposal of ASPI's interests.</li></ul>	
7	Receipt of consent for change of control of ASPI from the MIMS	<ul style="list-style-type: none"><li>Filing completed. MIMS' appraisal is ongoing.</li></ul>	

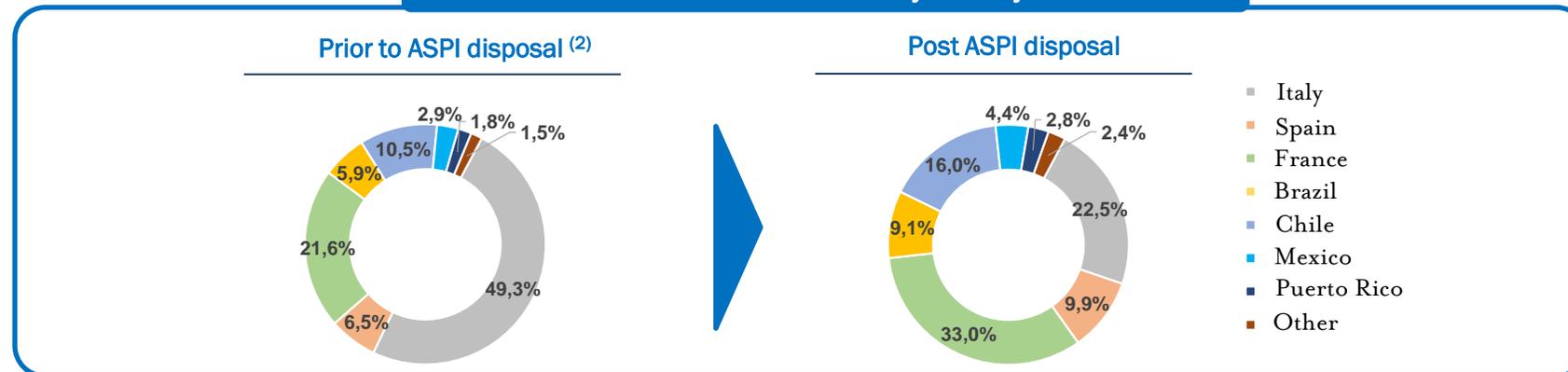
# Atlantia post ASPI disposal

## Illustrative Breakdown of the Group's EBITDA

### Breakdown EBITDA<sup>(1)</sup> by Company/sector



### Breakdown EBITDA<sup>(1)</sup> by country



(1) Analysis based on 2019 pro-forma EBITDA

(2) Adjusted to take into account the € 1.5 billion provision by ASPI as part of the settlement agreement with the Government

# Main Credit Ratings

**S&P Global**

**MOODY'S**

**FitchRatings**



Issuer rating	BB Positive outlook	Ba2(1) (under review for upgrade) Positive outlook (under review for upgrade)	BB+(2)
Atlantia (Holding) bond rating	BB Positive outlook	Ba3 (under review for upgrade) Positive outlook (under review for upgrade)	BB Rating Watch Positive

1) "Corporate family rating" of the Atlantia Group.

2) "Consolidated rating".



BBB-  
Negative Outlook

BBB  
Negative Outlook



BBB-  
Positive Outlook

Baa3  
Positive Outlook

BBB-  
Rating Watch Positive

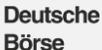
# Recent Bond Issuance

	Type	Amount Euro million	Date	Original Maturity	Fixed/Variable	Spread vs Mid swap <sup>(2)</sup>	Coupon
Atlantia (holding)	Bond	1,000	09/02/2021	7y	Fixed	MSW+230	1.875%
ASPI	Bond	1,000	12/01/2021	9y	Fixed	MSW+235	2.00%
Abertis Finance <sup>(1)</sup>	Hybrid Bond	750	13/01/2021	Perpetual (NC 6.25y)	Fixed	MSW+327	2.625%
HIT	Bond	600	05/05/2021	7y	Fixed	MSW+90	0.625%
Aeroporti di Roma	Sustainability-Linked Bond	500	22/04/2021	10y	Fixed	MSW+180	1.75%
Litoral Sul	Debenture	88	17/03/2021	1.5y	Variable	n.a.	CDI <sup>(3)</sup> +1.62%
Rodovias do Interior Paulista	Debenture	80	07/05/2021	5y	Variable	n.a.	CDI <sup>(3)</sup> +1.66%
Nascentes das Gerais	Debenture	64	18/06/2021	9.5y	Fixed <sup>(4)</sup>	n.a.	5.97%
Aeroports de la Cote d'Azur	Bond	50	2/07/2021	15y	Fixed	MSW+225	2.50%
		40		12y		MSW+190	2.00%
<b>Total</b>		<b>4,172</b>					

# ESG Ratings

		SCALE	COMPANIES INCLUDED	SCORE ATLANTIA			vs SECTOR Average
				2019	2020	Most recent	
	Leading provider of investment decision support tools for global investors (e.g. asset managers, banks, hedge funds and pension funds)	CCC / AAA	~2,800	BB	BB	BBB	Λ
Part of  	Leading european company in the assessment of Corporate Social Responsibility (CSR) management by companies	0 / 100	~5,000	47	47	59	Λ
	Global ESG benchmark provider for listed and private infrastructure assets (portfolio companies)	E / A	~2,200	B	C	B	Λ
Part of  	Provider of the most extensive platform of data, information, news and insights, to the global financial markets	D- / A+	~10,000	B-	C	C+	n.a.
Part of  	Created by the FTSE Group, selects companies that meet globally recognized standards for social responsibility and ethics	0 / 5	~7,200	4.0	4.1	3.8	Λ

# ESG Ratings

	SCALE	COMPANIES INCLUDED	SCORE ATLANTIA			vs SECTOR Average
			2019	2020	Most recent	
 Part of  <b>SUSTAINALYTICS</b> Global leader in ESG rating and Corporate Governance, with strong focus on exposure and risk management issues	40+ / 0 <i>(Severe - Negl. risk)</i>	~13,700	20.6	19.8	21.1 <i>(Medium risk)</i>	=
 Part of  <b>ISS ESG</b> Corporate Rating Responsible investment arm of Institutional Shareholder Services Inc. and most influential proxy advisor on Atlantia's shareholders	D- / A+	~9,700	C	C	Q4 2021	^
 <b>CDP</b> DRIVING SUSTAINABLE ECONOMIES  Non-profit organization internationally recognized for the assessment of climate change and greenhouse gas emissions	D- / A	~9,600	B	B	Q4 2021	^
 Part of  <b>S&amp;P Global</b> Dow Jones Sustainability Indexes The most prestigious (and articulated) index for evaluating corporate social responsibility	0 / 100	~3,500	-	-	Q4 2021	n.a.



WE SUPPORT

# Our ESG Targets

Sustainability scorecard 2021-2023

RELEVANT TOPIC	Ethics and Transparency	People-centricity	Land use, community and stakeholder engagement	Climate change	Circular economy, responsible consumption and production	
2023 TARGET	<p><b>Transparency</b> All the Parent Company's operating companies publish their own sustainability reports</p> <p><b>Responsibility</b> Audit procedures are extended to the supply chain, covering all critical suppliers over the three-years</p> <p><b>Cybersecurity</b> Adoption of information security and cybersecurity policies by all the Group's operating companies</p>	<p><b>Equal opportunities</b> &gt;20% of women in management positions &gt;20% of members of investees' management and oversight bodies appointed by Atlantia to be women &gt;40% of newly created highly skilled roles to be filled by women</p> <p><b>Basic rights</b> &gt;70% of consolidated revenue to be subject to a human rights audit</p>	<p><b>Sustainability culture</b> &gt;70% of management to receive certified sustainability training &gt;30% of personnel involved in projects and initiatives with objectives or impacts relating to Sustainable Development Goals</p> <p><b>Safety</b> Injury frequency rate among direct employees &lt;14</p>	<p><b>Land use</b> Use of additional land to host expansion of existing infrastructure to be offset by rewilding of equivalent land</p> <p><b>Dialogue and engagement</b> Positive assessment of Atlantia's reputation by our stakeholders (confirmed by results of an independent Survey)</p>	<p><b>Carbon neutral by 2040</b> Target to be certified by science-based target initiative (scope 1 and 2 emissions)</p>	<p><b>Circular economy</b> &gt;90% of waste produced to be reused or recycled</p> <p><b>Resources</b> &gt;75% of revenue to be ISO 14001 certified</p> <p>Share of electricity consumption met from renewable sources to be doubled</p>
<p><b>Digitalization and Innovation</b></p>						
<p>are at the heart of everything we do, accelerating Atlantia's impact</p>						



FTSE4Good



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