



03. Business overview

Atlantia 

Francesca Castagnetti

Head of Digital Communications and Corporate Identity
Milan, Italy

3.1	Our Group	64
3.2	Our operating segments	66

3.1 Our Group

The Group's history

The name Atlantia, which is based on the myth of Atlas, who in Greek mythology was ordered by Zeus to bear the weight of the heavens, is intended to clearly demonstrate the universality, strength, solidity and responsibility that characterise the Company's operations.

1950 The Group's story began in 1950, when IRI (Institute for Industrial Reconstruction) established a company named Autostrade Concessioni e Costruzioni SpA. In 1956 Autostrade entered into agreement with ANAS to co-finance, build and operate the Autostrada del Sole between Milan and Naples. The motorway was opened in 1964. Between 1962 and 1968, the Company was granted the concession to build and operate further motorways.

1999 Autostrade was privatised in 1999 and IRI replaced by a stable group of shareholders led by Edizione (controlled by the Benetton family).

2003 In 2003, the infrastructure assets operated under concession were separated from the non-motorway businesses, resulting in the establishment of Autostrade per l'Italia, currently 88.06% owned by Atlantia (then Autostrade SpA), a strategic investment holding company listed on the Milan Stock Exchange.

2005 From 2005, Atlantia embarked on a process of geographical diversification, acquiring responsibility for managing approximately 2,000 km of toll motorway in Brazil, Chile, India and Poland.

2008 In 2013, Atlantia merged with Gemina SpA to manage electronic tolling on Italy's motorway network.

2013 Nel 2013 Atlantia si fonde con Gemina S.p.A. and entered the airport infrastructure sector, acquiring control of ADR, which operates Rome's two airports at Fiumicino and Ciampino. The Group then expanded its presence in the airports sector in 2016, acquiring Aéroports de la Côte d'Azur, the company that controls the airports of Nice, Cannes-Mandelieu and Saint Tropez.

2018

With completion of the acquisition of 50% plus one share of Abertis in October 2018, Atlantia became the world leader in transport infrastructure and transport-related payment systems, with approximately 15,000 km of motorways operated under concession around the world. 2018 also saw Atlantia acquire 15.5% of Getlink, the company that manages the Eurotunnel that runs under the channel between the UK and France.

2020

In 2020 through Abertis Infraestructuras the Group acquired 53.1% of Red de Carreteras de Occidente in Mexico and 55.2% of Elizabeth River Crossing in the United States.

2021

Evidence of the shakeup of Atlantia's strategy was provided in 2021, which was marked by a number of major initiatives indicative of the Group's transformation. On 3 March 2021, Atlantia took part in a private placement of shares in Germany's Volocopter, the global leader in innovative, sustainable urban air mobility solutions. On 24 June 2021, Atlantia partnered with the SDA Bocconi school of management to launch "Mobius", the first Smart Mobility Lab in Europe set up to study and research the latest trends and developments in integrated mobility.

On 12 June 2021, the Company signed the agreement for the sale of our entire stake in Autostrade per l'Italia to the Consortium set up by CDP, Blackstone and Macquarie.

2022

In January 2022, the Company agreed to acquire Yunex Traffic from the Siemens Group, with the deal due to close by September, following the receipt of clearance from the relevant antitrust authorities.



GRUPO COSTANERA

Saray Salinas

Attorney

Santiago, Chile

3.2 Our operating segments

Business by segment

Following signature of the agreement to sell Atlantia's entire stake in Autostrade per l'Italia to the CDP Consortium in June 2021, in accordance with IFRS 5, the Autostrade per l'Italia group is classified in discontinued operations in the financial statements for the year ended 31 December 2021.

As a result, unlike the situation presented in the Integrated Annual Report for 2020, the operating segments reviewed in this document no longer include the Autostrade per l'Italia group.

Motorways

Abertis group

The Abertis group holds 34 concessions assigning responsibility for the development, maintenance and operation of toll motorways, operating approximately 7,800 km of motorway in Europe (Italy, France and Spain), America (Chile, Mexico, Brazil, the United States, Puerto Rico and Argentina) and India.

The group's concessions expire between 2022 and 2070. The concessions held by Acesa and Inviat (Spain), amounting to a total of 545 km, expired in 2021.

In addition, the subsidiary, Abertis Mobility Services, provides electronic barrier and free-flow tolling solutions through its Emovis and Eurotoll businesses.

This segment also includes the contribution from the financial holding company that owns the controlling interest in Abertis and of which Atlantia owns 50%+1 share (the remaining shares are held by the Actividades de Construcción y Servicios - ACS group and the Hochtief group).

Overseas motorways

This segment includes 12 holders of concessions for the construction, operation and maintenance of toll

motorways in Brazil, Chile and Poland, covering a total network of approximately 1,500 km.

The concessions expire between 2022 and 2048.

The concession held by Triangulo do Sol Auto-Estradas in Brazil (442 km) is expected to expire in 2022. Talks are in progress with a view to potentially extending the concession term to take into account regulatory receivables.

It should be noted that, Atlantia is considering a range of strategic options for its Polish subsidiary, Stalexport Autostrady, including the potential for a partial or outright sale of its stake in the company.

This segment also includes the Atlantia Group's financial holding companies, through which the Company controls the above overseas operators. Atlantia owns 50% + 1 share of the companies that operate under concession in Brazil (the remaining shares are held by the Brazilian Bertin group), 50.01% of Grupo Costanera and its subsidiaries that operate under concession in Chile (the remaining shares are held by the CPP Investments fund), and 61.20% of the Polish Stalexport Autostrady group, listed on the Warsaw Stock Exchange.

Airports

Aeroporti di Roma group

This segment includes Aeroporti di Roma (ADR) and its subsidiaries that operate within the Roman airport system, consisting of "Leonardo da Vinci" international airport located in Fiumicino and "Giovan Battista Pastine" airport located in Ciampino.

ADR is the number one airport operator in Italy by number of passengers (pre-Covid-19, the Roman airport system handled almost 50 million passengers in 2019) and the seventh biggest in Europe.

ADR manages the Roman airport system under a concession expiring on 30 June 2046.

Aéroports de la Côte d'Azur group

The overseas airports segment includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez - La Môle airport (AGST). The ACA group, which handled 14.6 million passengers in 2019, is France's second most important airport hub after the Paris airport system.

Nice and Cannes are operated under a concession awarded by the French government in 2008 and expiring on 31 December 2044 (the ANCA-ACM Concession).

Outside the scope of its concession, the ACA group also owns the airport infrastructure at Saint-Tropez and provides ground handling services at 26 sites through Sky Valet.

This segment also includes the contribution from the financial holding company that owns the controlling interest of 64% in ACA and in which the Atlantia Group in turn holds a 60.4% stake (the remaining shares are held by EDF Invest and the Principality of Monaco).

Telepass group

The group provides sustainable, integrated mobility services. Specifically, Telepass is responsible for

operating electronic tolling systems in Italy and 13 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 9.4 million onboard units to customers and its Telepass Pay customers number approximately 650 thousand.

Atlantia's sale of a 49% stake in Telepass to the Swiss fund, Partners Group, was completed in April 2021.

Atlantia and other activities

In addition to the above operating segments, the Parent Company, Atlantia, and SPEA Engineering also contribute to the Group's results. The following transactions were completed in 2021 as part an internal reorganisation of the Group:

1. on 1 March 2021, SPEA Engineering signed a lease agreement for the airport business unit of ADR Ingegneria (a subsidiary of Aeroporti di Roma);
2. in January and April 2021, Atlantia and Aeroporti di Roma transferred their investments in Pavimental to Autostrade per l'Italia and, as a result, Pavimental is now included in the Autostrade per l'Italia group.

Concessions held by the Group

DESCRIPTION		ATLANTIA GROUP'S INTEREST	CONCESSION EXPIRY
Motorway network	Network operated (km)	(%)	(year)
Abertis group	8,381		
Brazil	3,200		
ViaPaulista	721	20.80%	2047
Autopista Fernão Dias	570	20.80%	2033
Autopista Planalto Sul	413	20.80%	2033
Autopista Litoral Sul	406	20.80%	2033
Autopista Régis Bittencourt	390	20.80%	2033
Concessionaria de Rodovias do Interior Paulista (Intervias)	380	20.80%	2028
Autopista Fluminense	320	20.80%	2033
France	1,769		
Société des Autoroutes du Nord-Est de la France, S.A (Sanef)	1.396	49.57%	2031
Sociétés des Autoroutes Paris Normandie, S.A.(Sapn)	373	49.55%	2033
Spain	1,105		
Autopistas Concesionaria Española (Acesa)	479	49.57%	2021
Autopistas Vasco-Aragonesa (Avasa)	294	49.57%	2026
Iberbistas (Iberpistas-Castellana)	120	49.57%	2029
Infraestructuras Viàries de Catalunya (Invicat)	66	49.57%	2021
Autopistes de Catalunya (Aucat)	47	49.57%	2039
Túnels de Barcelona I Cadí concesionaria de la generalitat de Catalunya (Túnels)	46	24.79%	2037
Autopistas de León (Aulesa)	38	49.57%	2055
Trados-45	15	25.28%	2029

DESCRIPTION		ATLANTIA GROUP'S INTEREST	CONCESSION EXPIRY
Mexico	876		
Red de Carreteras de Occidente SAB de CV (RCO - FARAC I)	664	26.33%	2048
Concesionaria de Vías Irapuato Querétaro SA de CV (COVIQSA)	93	26.33%	2026
Concesionaria Irapuato La Piedad SA de CV (CONIPSA)	74	26.33%	2025
Concesionaria Tepic San Blas S de R.L. de CV (COTESA)	31	26.33%	2046
Autovías de Michoacan SA de CV (AUTOVIM)	14	26.33%	2039
Chile	773		
Sociedad Concesionaria del Elqui	229	39.66%	2022
Sociedad Concesionaria Rutas del Pacifico (3)	141	39.66%	2025
Sociedad Concesionaria Autopista del Sol	133	39.66%	2022
Sociedad Concesionaria Autopista los Libertadores	116	39.66%	2026
Sociedad Concesionaria Autpista de los Andes	92	39.66%	2036
Sociedad Concesionaria Autopista Central	62	39.66%	2034
Italy	236		
Autostrade BS VR VI PD	236	44.63%	2026
Argentina	175		
Autopistas del Sol (Ausol)	119	15.66%	2030
Grupo Concesionario del Oeste (Gco)	56	21.25%	2030
India	152		
Trichy Tollway Private Limited (Jepl)	94	49.57%	2026
Jadcherla Espressways Private Limited (Jepl)	58	49.57%	2026
Puerto Rico	90		
Autopistas Metropolitanas de Puerto Rico (Metropistas)	88	25.28%	2061
Autopistas de Puerto Rico y Compania (APR)	2	49.57%	2044
USA	12		
Elizabeth River Crossings	12	27.36%	2070

DESCRIZIONE		INTERESSENZA DEL GRUPPO ATLANTIA	SCADENZA CONCESSIONE
Attività autostradali estere	1.509		
Brazil	1.121		
Triangulo do Sol Auto Estradas	442	50.00%	2022
Concessionária da Rodovia MG050	372	50.00%	2032
Rodovias das Colinas	307	50.00%	2028
Chile	327		
Sociedad Concesionaria Litoral Central	81	50.01%	2031
Sociedad Concesionaria Costanera Norte	44	50.01%	2033
Sociedad Concesionaria Vespucio Sur	24	50.01%	2032
Sociedad Concesionaria Autopista Nororiente ³	21	50.01%	2044
Sociedad Concesionaria AMB ³	10	50.01%	2025
Sociedad Concesionaria Conexion Vial Ruta 78 - 68 ³	9	50.01%	2042
Sociedad Concesionaria Americo Vespucio Oriente II ³	5	50.01%	2048
Sociedad Concesionaria de Los Lagos	133	100%	2023
Poland	61		
Stalexport Autostrada Malopolska	61	61.20%	2027
Gruppo Autostrade per l'Italia (IFRS 5)	3.019		
Autostrade per l'Italia	2.855	88.06%	2038
Società Autostrada Tirrenica ¹	55	88.06%	2028
Autostrade Meridionali ²	51	51.94%	2012
Raccordo Autostradale Valle d'Aosta	32	21.54%	2032
Tangenziale di Napoli	20	88.06%	2037
Società Italiana per il Traforo del Monte Bianco	6	44.91%	2050
Airports	No. of airports	(%)	(year)
Aeroporti di Roma group	2		
Aeroporti di Roma	2	99.38%	2046
Aéroports de la Côte d'Azur group	3		
Aéroports de la Côte d'Azur	3	38.66%	2044

1 - The expiry date was adjusted in application of the provisions of Law 8/2020, which converted the so-called *Milleproroghe* Decree of 2020, which established that SAT would manage the sections of the A12 already open to traffic (Livorno-Grosseto-Civitavecchia) until 31 October 2028.

2 - In accordance with the terms of the related concession arrangement, in December 2012, the Grantor requested Autostrade Meridionali to continue to operate the motorway from 1 January 2013 under the terms and conditions provided for in the earlier concession arrangement.

On 4 February 2022, the Council of State rejected Autostrade Meridionali's challenge to the award of the concession for the A3 Naples-Salerno motorway to the SIS consortium. Following the outcome of talks with the Grantor aimed at establishing the value of Autostrade Meridionali's takeover rights, the incoming operator is expected to begin operating the motorway in the coming months.

3 - Estimated figure: the concession will expire when the net present value of the revenue received from the beginning of the concession, discounted at a contractual rate, reaches the threshold agreed in the concession arrangement and, in any event, no later than the date established in the arrangement.
















 abertis

Isabel Marcilla Lapoza
Toll and Operations Center Manager, AP-68
Autopistas, Spain

Tariff frameworks

A summary of the tariff frameworks for the concessions held is provided below.

COUNTRY	TARIFF REVIEW	KEY FACTORS
Motorway concessions		
 Italy	Annual	Inflation + potential adjustments to RAB and other allowed costs + return on investment
 France	Annual	Inflation
 Spain	Annual	Inflation + potential return on investment
 Poland	Annual	Inflation + % of GDP
 Brazil	Annual	Inflation + potential adjustments
 Chile	Annual	Inflation + potential real increases /safety
 India	Annual	Inflation
 Puerto Rico	Annual	Inflation + real increases
 Argentina	Half-yearly	Inflation + return on RAB
 Mexico	Annual	Inflation + potential return on investment
 USA	Annual	Max 3.5% or Inflation

COUNTRY	TARIFF REVIEW	KEY FACTORS
Airport concessions		
 Italy	Annual	Review of regulated revenue and allowed costs (including depreciation) + return on RAB at regulatory WACC
 France	Annual	Review of regulated revenue and allowed costs (including depreciation) + return on RAB at regulatory WACC

In addition to those already determined for the period after 31 December 2021 and in effect at the date of approval of this document, the tariff revisions applied in 2021 are described in the financial review for the Atlantia Group's operating segments.



 **Telepass**

Simona Vargas

Digital & Social Media Marketing Expert
Rome, Italy