

OI. 2021

abertis

Elena Raimundo

Caterina Pingitore

Operators of the Traffic Operations Center
A4 Holding, Italy

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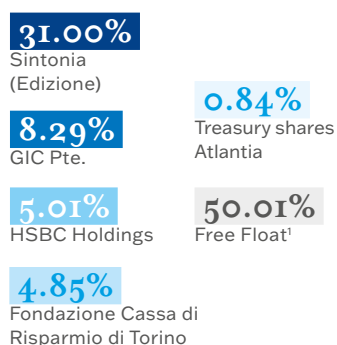
I.1 Ownership structure and share price performance

Atlantia SpA, listed on the screen-based trading system (Mercato Telematico Azionario) organised and managed by Borsa Italiana SpA, is one of the leading constituents of the FTSE MIB index. As of 2021, the Company is also one of the main constituents of the new MIB ESG index.

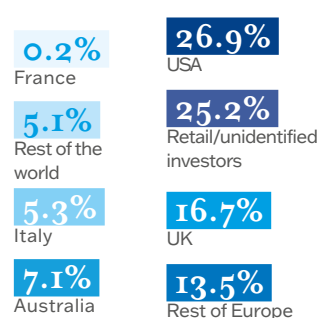
The main shareholders are Sintonia with a 31% stake as at 31 December 2021 (33.10% in 2022), GIC, HSBC Holdings and Fondazione Cassa di Risparmio di Torino.

The Company's free float accounts for 50.01% of its shares, of which approximately 70% was held by international institutions, approximately 5% by Italian institutions and the remainder by retail investors at the end of 2021.

Atlantia's ownership structure¹

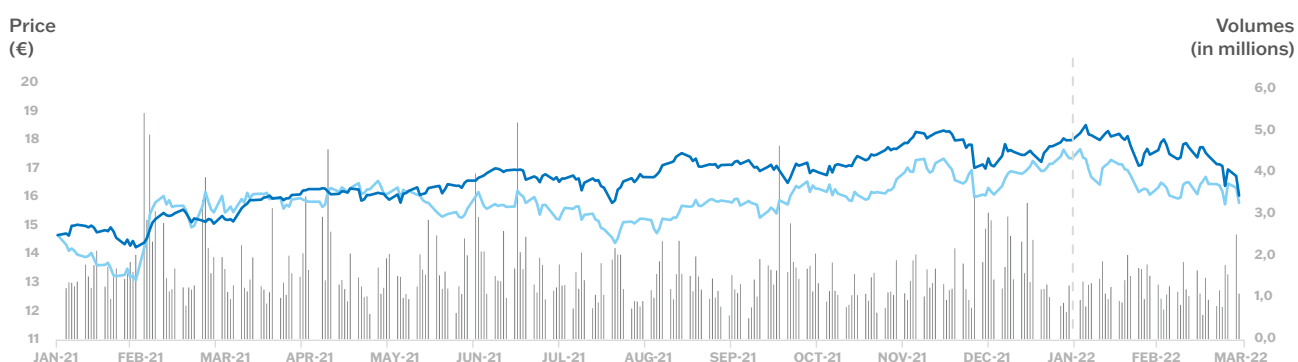


Geographical breakdown of the free float²



Share price performance

In 2021, Atlantia's shares performed well after a partial recovery in traffic (compared with a lacklustre performance in 2020 due to Covid-19), especially in the motorway sector. The market capitalisation reached €14.4 billion at the end of 2021.



● Volume of atlantia shares traded ● Atlantia share price ● FTSE/MIB rebased

PERFORMANCE OF ATLANTIA'S SHARES	YTD ³	2021
Closing price (€)	16.38	17.46 ⁴
High (€)	17.78	17.76
Low (€)	16.25	13.11
Stock market capitalisation (€m) ⁵	13,101	14,414

1 - Source: Consob, data as of 31.12.2021

2 - Source: Nasdaq, data as of 31.12.2021

3 - Period from 1 January to 1 March 2022

4 - Closing price in 2021

5 - For 2021, based on the closing price on 30 December 2021; for the YTD, based on the closing price on 1 March 2022

Source: Thomson Reuters.

Structure of the Atlantia Group



Motorways
 Mobility services
 Airports
 Other Abertis
 Other Atlantia
 Discontinued operation

1 - The interest in Grupo Costanera is 50.01% whilst the interest in Sociedad Concesionaria de Los Lagos is 100%.

2 - The interests in Túneles de Barcelona i Cadí and Trados-45 are 50.01% and 51%, respectively.

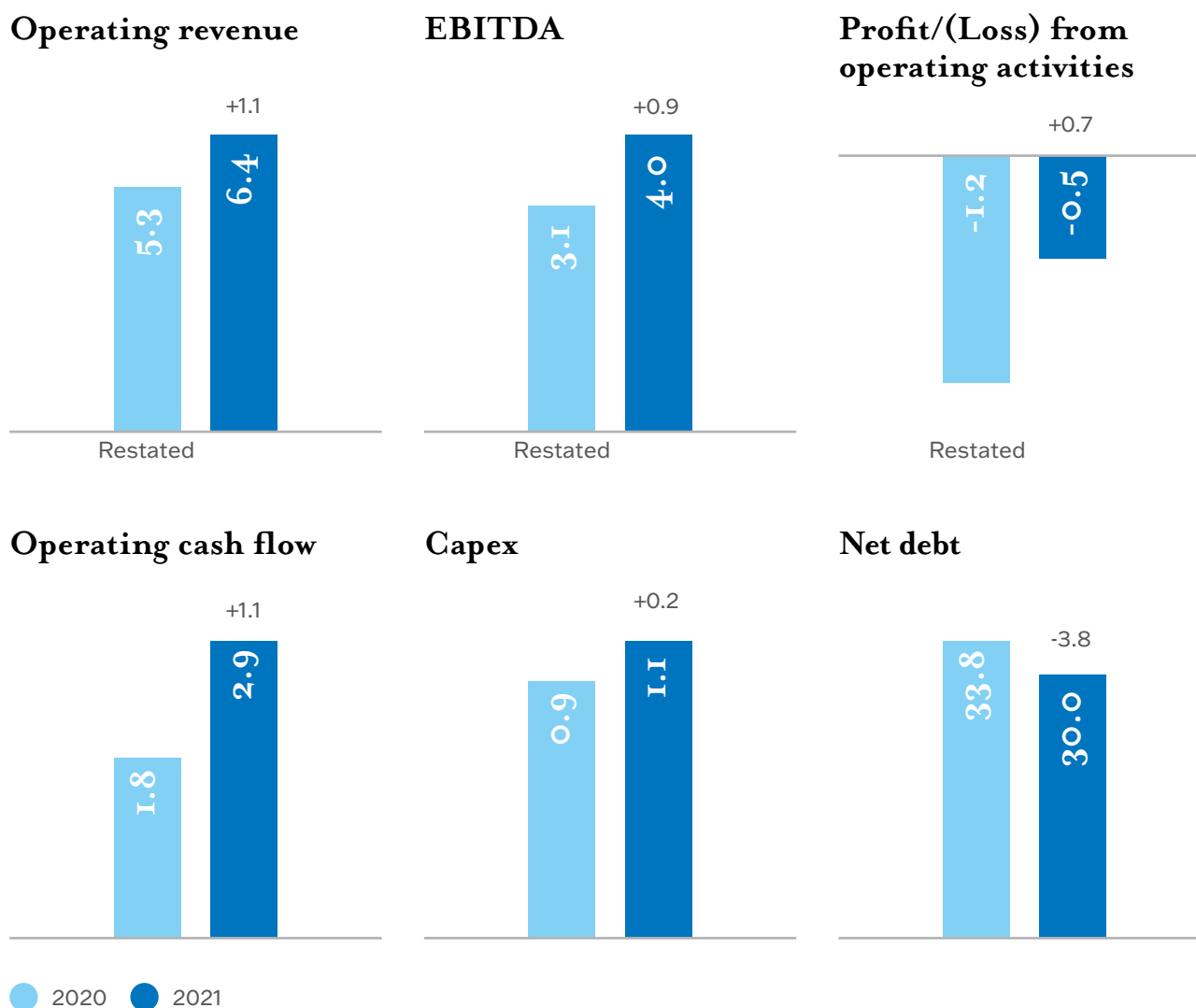
Atlantia around the world

  4,321 km	  1,769 km  3 airports	  1,105 km
  1,100 km	  876 km	  236 km  2 airports
  175 km	  152 km	  90 km
  61 km	  12 km	<ul style="list-style-type: none">  Motorway/airport concessions  Motorway/airport concessions and tolling services  Tolling services



1.2 Financial and non-financial performance highlights

Consolidated financial highlights



Amounts in €bn

The consolidated financial performance is presented after stripping out the Autostrade per l'Italia group's contribution following the share purchase agreement signed in June 2021.

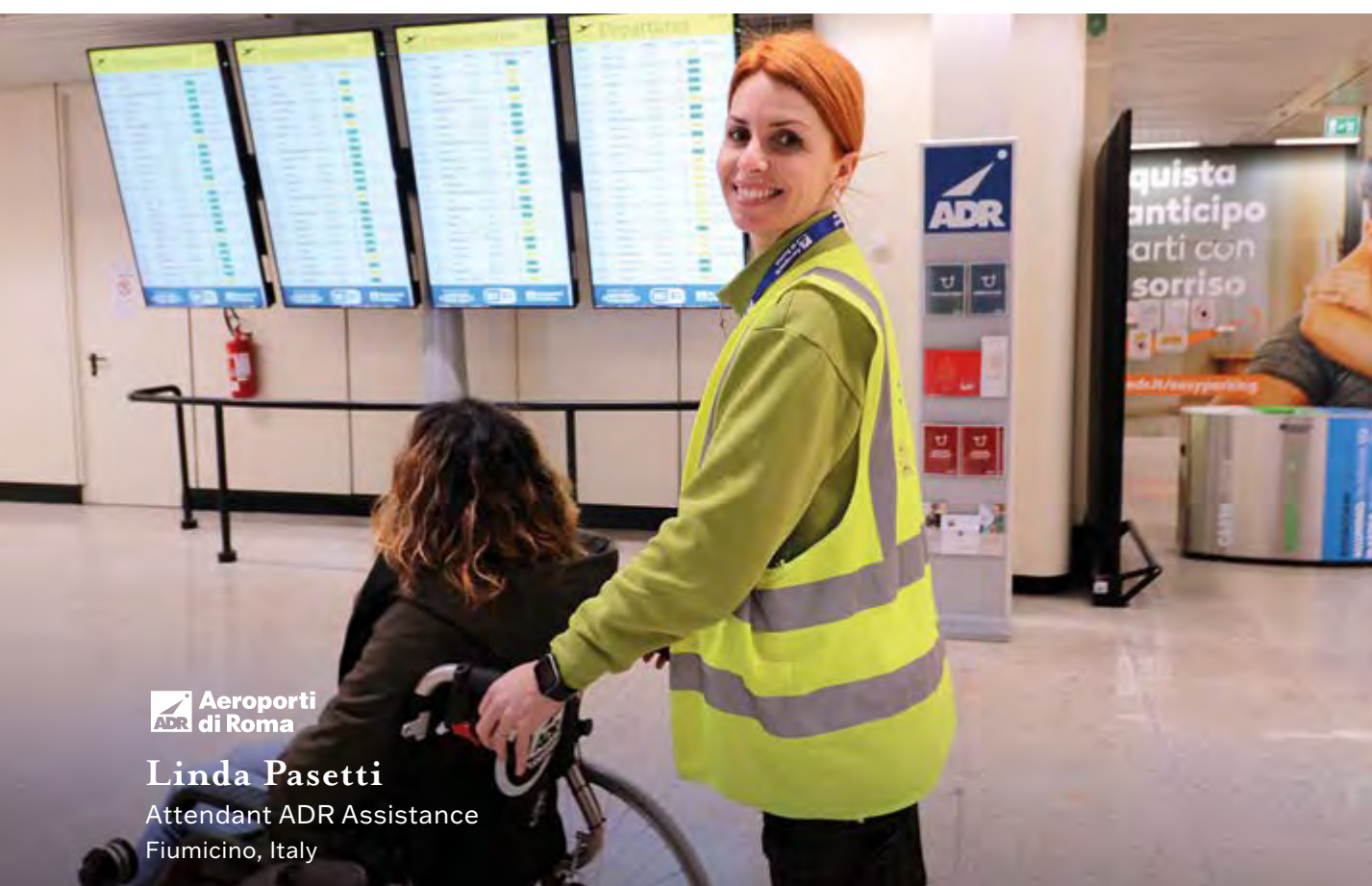
The 2021 performance (revenue, EBITDA, profit and operating cash flow) marks a significant improvement compared to 2020, having benefitted from the recovery of traffic in the motorway sector (up 22% on 2020) and in the airport sector (up 28% on 2020).

Net debt of €30.0 billion is down €3.8 billion, primarily reflecting the positive impact of operating cash flow (€2.9 billion) and proceeds from the sale of equity interests in subsidiaries (Telepass, Hochtief and Alienor, totalling €1.7 billion), before capital expenditure (€1.1 billion).

Results by operating segment

The following table shows the Group's key performance indicators by operating segment as at 31 December 2021 (€m)

BUSINESS BY SEGMENT	OPERATING REVENUE	EBITDA	OPERATING CASH FLOW	CAPEX	NET DEBT
Abertis group	4,854	3,350	2,096	652	23,958
Other overseas motorways	569	402	386	74	191
Aeroporti di Roma group	528	262	282	175	1,672
Aéroports de la Côte d'Azur group	174	56	67	44	954
Telepass group	269	121	105	81	616
Atlantia, other activities, consolidation adjustments	-3	-162	-9	40	2,575
Sub-total operating segments	6,391	4,029	2,927	1,066	29,966
Autostrade per l'Italia group's discontinued operations	-	-	986	1,026	8,671
Group total	6,391	4,029	3,913	2,092	38.637



Aeroporti di Roma

Linda Pasetti

Attendant ADR Assistance
Fiumicino, Italy

Non-financial performance

Our non-financial performance regarding key drivers of sustainable business growth shows significant progress on social, environmental and governance matters.

Social impact

The Group's commitment to diversity, equality and inclusion is evidenced by a more even gender balance. 29% of middle and senior management positions are held by women, marking an increase of more than 2 percentage points compared with 2020. Gender balance among the members of the management and oversight bodies of consolidated companies also improved greatly, with women accounting for 45% of the 29 appointments Atlantia made in 2021.

The number of occupational injuries rose to 12 events per 1,000,000 employee-hours worked, compared with 8.5 in 2020. This upturn, while not desirable, is in line with the upturn in activity, especially in the motorway sector. The Company's commitment on this front is still strong, as evidenced by the injury rate reduction target for the period 2021-2023, and also in the long-term ambition to reduce occupational injuries to best-in-class levels in all operating segments by 2030.

Significant investments were made in human capital during the year, with the provision of over 600,000 hours of training, or an average of 30 hours of training per employee. Training hours per capita rose 40% compared with 2020. Over 40,000 hours were dedicated to sustainability training, involving around 6,000 employees. The senior management of Atlantia and the main subsidiaries played an active role in the first part of the executive education programme on embedding ESG (Environmental, Social, Governance) risks and opportunities into the management of our businesses. This was held in partnership with one of the most prestigious international business schools.

Intense engagement and open and transparent dialogue with stakeholders has significantly strengthened the Company's reputational recovery (up 4.9 points in the period April-December 2021, which puts us in the top tier of the best performers), as measured by a third-party, independent international company.

Ethical and transparent governance

During 2021, the Company constantly engaged with our investee companies via activities regarding the integration of ESG aspects into business processes. The main investee companies, which account for more than 85% of revenue, govern sustainability via an internal board committee. Moreover, the main investee companies, accounting for over 90% of revenue, have drawn up a long-term sustainability plan, with medium- and long-term objectives and targets. In line with the commitment to transparency, two of the main investee companies, accounting for 85% of revenue, have published a sustainability report. The vast majority of investee companies, accounting for over 95% of revenue, have embedded ESG objectives into their management incentive schemes together with traditional financial and operational metrics.

Environmental footprint

With the upturn in traffic, energy consumption rose by 3%, but is still below pre-pandemic levels, in line with the only partial recovery in the airport sector. Despite the growth in energy consumption, direct CO₂ emissions (scopes 1 and 2) have been reduced by 14% compared with 2020 as a result of two main factors. On the one hand, the above-mentioned difference in passenger volumes in the airport segment compared to 2019 and, on the other, the start of a transition towards increased use of electricity from renewable sources that appreciably contributes to reducing direct CO₂ emissions. The performance achieved is in line with the objectives of cutting direct emissions by 50% by 2030, which is partly thanks to a progressive increase in the use of energy from renewable sources.

As regards the circular economy, the rate of recycling/reuse of waste stood at 65%, marking an improvement of 12 points compared to 2020. In particular, the rate of recycling/reuse in the airport sector registered an excellent performance with approximately 90% of waste reused as part of circular economy processes.

Sustainability and innovation are the strategic drivers of our development projects

Capitals

People

20,326 employees
39% women, **61%** men
16% under-30s
2.5% vulnerable groups
>600,000 hours of training provided

The environment

2,905 TJ total energy consumed
534 kt waste produced
5,534 ML water abstracted

Assets

5 airports
48 concessions in 11 countries
>9,000 km of toll motorway
20 million airport passengers
>9 million on-board units
>20,000 suppliers

Financial resources

EBITDA 4.0 €bn
Operating cash flow 2.9 €bn
Capex 1.1 €bn
Net debt 30.0 €bn

Business model

Strategic pillars



DEVELOPMENT



INNOVATION

Our sustainable development roadmap

People-centricity



Climate change



Circular economy, responsible consumption and production of resources



Sectors

Share



85 %



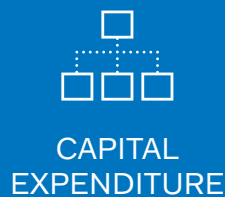
11 %



4 %

We aim to make mobility infrastructure, services and technologies increasingly sustainable, integrated, safe and accessible to more people, from the first to the last mile. Every strategic choice is carefully considered in terms of its social, environmental and economic sustainability.

Impacts



Local communities and relationship capital with stakeholders



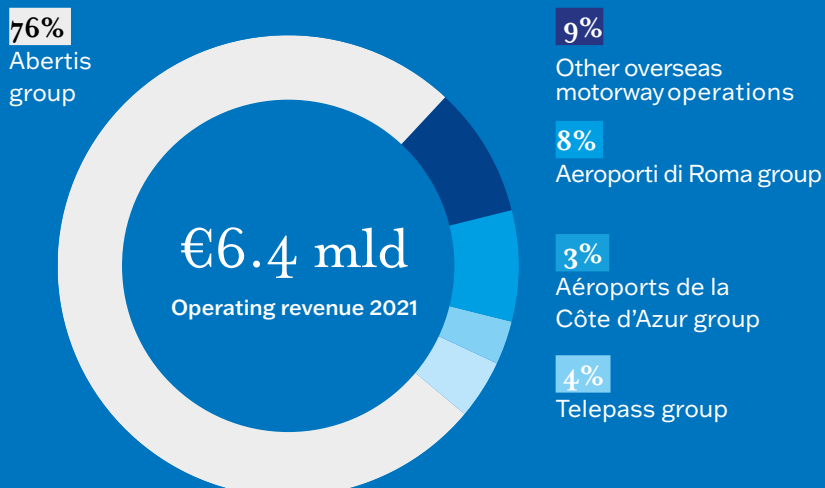
Ethical and transparent management



Digitalisation and innovation



Operating revenue



People

96% of employees on permanent contracts
29% of managerial positions held by women, up **2 percentage points** on 2020

Bloomberg **GEI** employer

12 injuries per 1,000,000 employee-hours worked, compared with 8.5 in 2020

30 hours of training per capita, up **40%** on 2020

>6,000 employees trained on **ESG** aspects

Planet

186,862t direct CO₂ emissions, **down 14%** on 2020

32% of electricity from renewable sources

≈90% of waste recycled in the airports segment

65% of waste recycled in the motorways segment

5 out of the 10 most virtuous airports in the world

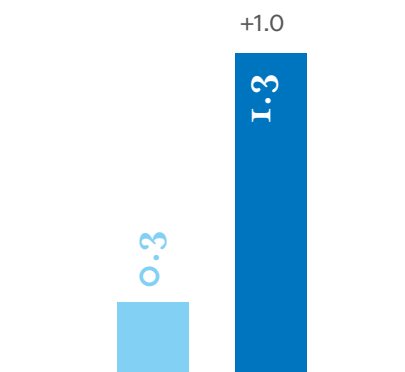
Value

€7.4bn of direct economic value created, including **26%** in the downstream supply chain and local communities

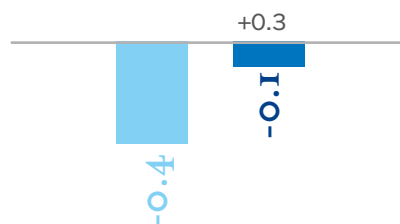
85% of revenue eligible under EU green taxonomy

Financial performance of Atlantia S.p.A.

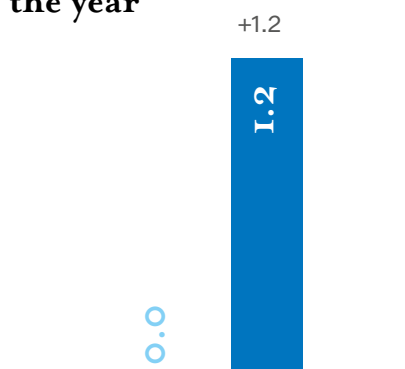
Profit/(Loss) from investments



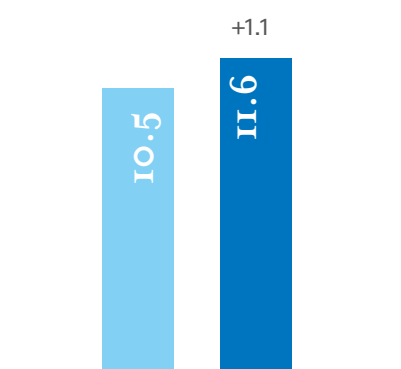
Profit/(Loss) from financial activities



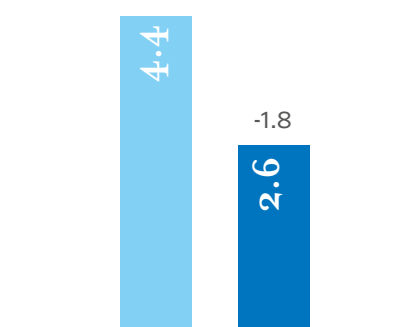
Profit/(Loss) for the year



Equity



Net debt



● 2020 ● 2021

Amounts in €bn

Atlantia posted a profit of €1.2 billion for 2021, primarily due to the gain on the sale of a 49% stake in Telepass (€1.0 billion) and dividends received amounting to €0.4 billion, including approximately €0.3 billion from Abertis. The 2021 result includes write-offs totalling approximately €0.1 billion, relating to impairment losses on investments in the airport sector.

Equity amounts to €11.6 billion, marking an increase of €1.1 billion.

Net debt amounts to €2.6 billion, down €1.8 billion as a result of proceeds from the sale of stakes in investee companies (Telepass and Hochtief, totalling €1.4 billion) and dividends received from investee companies amounting to €0.4 billion.

Financial ratings

In 2021, the rating agencies' assessments of Atlantia were positively affected by the gradual finalisation of the agreement to sell the entire stake in Autostrade per l'Italia. In particular, the agencies acknowledged the steady reduction in the risks associated with the withdrawal from Autostrade per l'Italia's concession and an acceleration of debt repayments.

In detail:

- On 4 June, Fitch placed the credit rating on "Rating Watch Positive" (from "Rating Watch Evolving");
- On 22 June, Standard & Poor's upgraded the credit rating by one notch to "BB" outlook "Positive" from "BB-" outlook "Developing";
- On 22 October, Moody's placed the credit rating and the outlook "under review for upgrade".

	ISSUER RATING	RATING OF BONDS ISSUED BY ATLANTIA (HOLDING COMPANY)
	Rating e outlook	Rating e outlook
Fitch Rating	BB+ ⁴	BB Rating Watch Positive
Moody's	Ba2 ⁵ (under review for upgrade) Positive outlook (under review for upgrade)	Ba3 (under review for upgrade) Positive outlook (under review for upgrade)
Standard & Poor's	BB Positive outlook	BB Positive outlook

Non-financial ratings

In terms of Atlantia's non-financial performance at 31 December 2021, the ratings published by the leading non-financial rating agencies are as follows.

	SCALE	ATLANTIA 2021	VS. SECTOR AVERAGE
ISS Corporate Rating	D- / A+	C	^
MSCI ESG Rating	CCC / AAA	BBB	^
FTSE Russel	0 / 5	3.8	^
CDP (Climate)	D- / A	B	^
Sustainalytics	40+ / 0 (Severe / Negl. risk)	21.1 (Medium Risk)	=
Refinitiv	D- / A+	C+	n.d.
Moody's ESG	0 / 100	59	^

The progress made in 2021 in drawing up long-term action plans aimed at improving ESG performance across the Group's portfolio of businesses also led to an improvement in the Company's ESG ratings, including:

- an upgrade from BB to BBB from MSCI ESG;
- the improvement from 47 to 59 in the score assigned by Moody's ESG (previously Vigeo Eiris), which led to Atlantia being included in Borsa Italiana's Euronext Eurozone 120 and MIB ESG indices;

At the beginning of 2022, Sustainalytics improved its ESG risk rating from 21.1 (medium risk) to 14.7 (low risk).

4 - "Consolidated rating" for the Atlantia Group.

5 - "Corporate family rating" for the Atlantia Group.

1.3 Milestones during the year 1/2

March



Equity investment in Volocopter



Board of Directors adopts new sustainability guidelines and ESG objectives for 2021-2023



Aeroporti di Roma's two airports awarded top Airport Carbon Accreditation 4+. Zero emissions by 2030



February



€1bn bond issue



April



Completion of sale of 49% stake in Telepass



First Integrated Annual Report



Annual General Meeting votes 98% in favour of the new remuneration policy based on transparency, value and sustainability

May



Ordinary General Meeting approves the sale of Atlantia's entire stake in Autostrade per l'Italia to the Consortium established by CDP, Blackstone and Macquarie



July



Atlantia confirmed in the FTSE4Good Index



June



Atlantia meets the financial community to communicate its strategic guidelines

Standard and Poor's upgrades the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma

Board of Directors accepts the CDP, Blackstone and Macquarie Consortium's offer to acquire the entire stake in Autostrade per l'Italia






Moody's upgrades the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma to positive outlook



Fitch upgrades the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma to rating watch positive


1.3 Milestones during the year 2/2

August

-  Sale of Atlantia's stake in Autostrade per l'Italia cleared by the Cabinet Office (golden power provision)
-  Diversity, equality and inclusion guidelines approved
-  Aéroports de la Côte d'Azur's three airports awarded top Airport Carbon Accreditation 4+. Zero emissions by 2030








September

-  Sustainability rating on the MSCI ESG Global Index improves



October

-  Management and coordination of Italian investee companies ceases
-  Board of Directors approves Engagement Policy and Responsible Investment Policy
-  Autopista Central signs Addendum worth €300m with Chilean government for the construction of two new tunnels in Santiago

-  Rating under review for upgrade by Moody's. Baa3 rating with positive outlook confirmed for Aeroporti di Roma, and Autostrade per l'Italia's rating upgraded to Ba2
-  Atlantia joins the MIB ESG Index

November



Atlantia's equity investment in Autostrade per l'Italia: consent solicitation procedures for Autostrade per l'Italia bondholders guaranteed by Atlantia



Board of Directors approves revision of Code of Ethics incorporating ESG aspects among principles of conduct



December



Share buy-back plan worth up to €2bn approved



Atlantia joins the "We Economy"



Atlantia joins the Euronext Eurozone 120 Index



General Meeting votes 99% in favour of inclusion of the principle of pursuit of sustainable long-term success in the Articles of Association, as a guiding principle to be applied by the Board of Directors

I.4 Events after 31 December 2021



Yunex Traffic

On 17 January 2022, Atlantia agreed to purchase Yunex Traffic, a global leader in the innovative Intelligent Transport Systems (ITS) sector, from the Siemens Group at a price of €950 million (Enterprise Value).

Yunex Traffic's traffic management and urban mobility infrastructure and platforms are used in over 600 cities and on 4 continents (Europe, the Americas, Asia and Oceania).

The transaction marks a major step in delivering on our strategy of expanding into new adjacent areas offering synergies with core sectors in which Atlantia is a leader (motorways, airports, mobility digital payments).



Bloomberg Gender Equality Index

On 26 January 2022, in recognition of the progress made along Atlantia's sustainability pathway, above all in terms of diversity, equality and inclusion, the Company was included for the first time in Bloomberg's Gender-Equality Index. The index ranks companies based on how they deliver on their gender equality strategies and the transparency of their disclosures.

The index includes 418 major global companies, judged to be the most committed to transparent practices and to creating a fair working environment.



Sustainalytics's ESG Risk Rating

On 27 January 2022, Sustainalytics upgraded Atlantia's ESG risk rating to 14.7, judging the Company to be "low risk".



Volocopter

On 4 March 2022, Atlantia took part in the latest (series E) financing round of Volocopter, the German-based leader in Urban Air Mobility solutions. The Company has invested a further €35 million, following its subscription for new shares in Volocopter worth €15 million in March 2021.

1.5 Outlook for 2022

Based on the traffic figures for the first two months of 2022 (motorway traffic is up 2% and airport traffic is down 56% compared with the figures for 2019, as the latter continues to be hit by the impact of the Covid-19 pandemic), and assuming that no further major restrictions on movement are introduced later in the year, we expect motorway traffic to grow by approximately 4% and airport traffic to fall by approximately 40%, again compared with 2019.

In addition, it should be noted that it is not currently possible to predict the direct and indirect effects on the wider economy of the conflict that broke out in Ukraine at the end of February 2022, or the implications for traffic volumes.

We expect the Group's revenue for 2022 to be in the order of €6.6 billion and EBITDA to amount to approximately €4.1 billion, with an improvement on the results for 2021. EBITDA for 2021 benefitted from both the government grant received by Aeroporti di Roma to compensate for lost passenger traffic due to Covid-19 (approximately €220 million), and the contribution from the Spanish companies, Acesa and Invicat, whose concessions expired in August 2021 (approximately €350 million). We expect the Group to generate operating cash flow of approximately €2.4 billion, capital expenditure to total approximately €1.5 billion and net financial debt to be approximately €23 billion in December 2022, down from the €30 billion of the end of 2021, primarily due to the expected proceeds after completion of the sale of Autostrade per l'Italia. The above estimates should be considered as forecasts of a purely indicative nature and based on the above assumptions. These will need to be updated based on future performance and, as such, do not constitute targets for the Group.

Following receipt of clearance from all the relevant authorities, we expect the acquisition of Yunex Traffic from the Siemens group to complete in the second half of 2022.

Implementation of the growth strategy will continue during the year, with investment in core sectors in which the Company is a leader (motorways, airports, mobility digital payments), and in new adjacent areas offering synergies: Intelligent Transport Systems, Electrification/Renewables, Rail and Mobility Hubs.

A capital deployment plan was drawn up in 2021 for the proceeds from completion of the sale of Autostrade per l'Italia SpA. This aims to drive organic growth at Group companies, with financial support provided to take advantage of growth opportunities, guarantee financial stability, identify new investment opportunities with a focus on innovation and sustainability, and return cash to shareholders through a share buy-back programme worth up to €2 billion.

Implementation of the Company's sustainability roadmap will also continue in 2022, carrying out the planned activities designed to enable us to achieve specific targets by 2023. More wide-ranging actions will also be taken to ensure that we meet our social and environmental goals and ambitions by 2030. These initiatives will include our long-term Climate Action Plan, further impetus for efforts to bridge the gender gap, a stepped-up commitment to occupational safety, the promotion of active citizenship and sharing the value created with employees.