Supplement No. 1 dated 20 November 2020 to the Base Prospectus dated 21 October 2020

Aeroporti di Roma S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

subject to direction and coordination of Atlantia S.p.A.

€1,500,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 21 October 2020 (the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the Euro 1,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of Aeroporti di Roma S.p.A. ("**ADR**" or the "**Issuer**"). This Supplement has been prepared to: (i) update the disclosure in the section of the Base Prospectus headed "*Risk factors*"; (ii) update the disclosure in the section of the Base Prospectus headed "*Description of the Issuer*"; (iii) update the disclosure in the section of the Base Prospectus headed "*Regulatory framework*"; and (iv) update certain information in the section headed "*General Information*" of the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the securities that are the subject of this Supplement.

This document is supplemental to, and should be read in conjunction with, the Base Prospectus. The Base Prospectus is qualified in its entirety by any change made in this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there have been no other significant new factors and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which are capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Copy of this Supplement will be available on the website of AdR at https://www.adr.it/web/aeroporti-di-roma-en-/emtn-programme.

The date of this Supplement is 20 November 2020.

ALTERNATIVE PERFORMANCE MEASURES

This Supplement contains certain alternative performance measures ("**APMs**") which are different from the IFRS financial measures adopted by the Group.

On 3 December 2015, CONSOB (*Commissione per le Società e la Borsa*, the Italian securities and Exchange commission) issued Communication No. 92543/15, which gives effect to the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) concerning the presentation of APMs disclosed in regulated information and prospectuses published as from 3 July 2016 (the "**Guidelines**"). These Guidelines, which update the previous CESR Recommendation (CESR/05-178b), are aimed at promoting the usefulness and transparency of APMs in order to improve their comparability, reliability and comprehensibility.

The APMs used by the Group in this Supplement are described as follows:

- <u>Gross operating income (EBITDA)</u>: this indicator is used by ADR for the evaluation of the operating performance of the Group.
- <u>Net operating costs</u>: this indicator is used by ADR as a measure of the internal efficiency and performance over time;
- <u>Operating costs (Opex)</u>: this indicator means Net operating costs minus costs for construction services.

RISK FACTORS

The information set out below supplements the section of the Base Prospectus headed "*Risk Factors*" on pages 8 to 27 of the Base Prospectus.

- The risk factor headed "*Failure to agree on and apply adequate tariff increases under the Concession / Regulatory Framework may result in insufficient remuneration of the Issuer's investments and costs.*" on pages 9 to 10 of the Base Prospectus is deleted and replaced in its entirety by the following:

  "***Failure to agree on and apply adequate tariff increases under the Concession / Regulatory Framework may result in insufficient remuneration of the Issuer's investments and costs.***

  The Regulatory Framework introduced a long-term tariff system that attempts to remunerate the Issuer's infrastructure investments fairly, based on objective criteria. In particular, the Regulatory Framework provides tariff periods of ten years, divided into five-year sub-periods. For the second five-year sub-period (from 1 March 2017 to 28 February 2021), the real pre-tax weighted average cost of capital (or "**WACC**") amounted to 8.52 per cent. At the end of each tariff period and sub-period, the Regulatory Framework establishes, *inter alia*, a mechanism to update the basis for setting tariffs, which will be applied in the following period or sub-period. The Regulatory Framework also contemplates the recalculation of tariffs on a yearly basis (in respect of investments made), on a five-yearly basis (for the assessment of operational costs applied in tariff-setting, as well as in respect of certain other parameters, such as traffic volume forecasts and the real pre-tax WACC relating to the investments made) and on a ten-year basis (which requires the signing of an agreement between the Issuer and ENAC (as defined in "*Description of the Issuer — Key Strengths*"), with the issuance of a decree by the Italian Ministry of Infrastructure and Transport, in agreement with the Ministry of Economy and Finance). For further information, see "*Regulation – The Economic Regulation Agreement (the "ERA") and tariff regulation*" below. In particular, the level of tariffs currently applied depends, *inter alia*, on the Issuer's actual and projected investments, traffic forecasts and environmental quality and protection improvement targets. The resulting tariffs determined in accordance with the Concession may not be increased in subsequent tariff periods or sub-periods if the Issuer has not met its obligations under the Regulatory Framework, with a consequent insufficient remuneration of the Issuer's investments and costs. However, it cannot be excluded that amendments to the airport tariff model applicable to ADR might be introduced in the future and that such amendments might negatively affect the future tariff level and therefore the Issuer's investments and costs. For further information in this respect, see "*Regulation – The Economic Regulation Agreement (the "ERA") and tariff regulation – The ART approved the new airport tariff models*" below.".

DESCRIPTION OF THE ISSUER

The information set out below supplements the section of the Base Prospectus headed "*Description of the Issuer*" on pages 31 to 74 of the Base Prospectus.

- The paragraph headed "*Environmental governance*" in the sub-section headed "*Environment*" on pages 56 to 60 of the Base Prospectus is integrated by adding the following paragraph:

  "In particular, ADR's environmental Agenda focuses on the following SDGs:

Energy efficiency measures have reduced electricity consumption by 40% since 2012. We are now designing and installing multi MW renewables plant and looking to new technologies like biofuels to reduce the CO2 emissions of the airports and airlines.	*ADR promotes a "vertical" development of the airport, without new land consumption adopting the eco-sustainable criteria provided by the LEED Standard*
Constant collaboration with the local authorities on environmental and mobility issues (reconfiguration of road networks, social projects and corporate volunteering, cycle ways, and redevelopment of areas of interest)	*In order to measure and contain the environmental footprint, ADR has acquired and progressively improved monitoring and management tools (e.g. composting plant for organic waste and plastic bottle compactors) aimed at reducing the amount of waste produced and developing separate collection system.*

Furthermore, ADR defined a new roadmap towards 2030 SDGs envisaged objectives, which can be summarised as follows:

(i) waste reduction of 10% by 2030, in accordance with SDGs 11 (*Sustainable cities and communities*) and 12 (*Responsible production and consumption*); and

(ii) zero emissions airport by 2030, in accordance with SDGs 7 (*Affordable and clean energy*) and 13 (*Climate action*) and 9 (*Industry, innovation and infrastructure*).

- After the paragraph headed "*Main features*" in the sub-section headed "*Environment*" on pages 56 to 60 of the Base Prospectus the following paragraphs are added:

"***2019 Environmental Sustainability Plan***

ADR's 2019 Environmental Sustainability Plan set out the following projects and initiatives which reflect the United Nations SDGs.

<u>Environment and sustainability</u>

	Initiatives
6 12	Composting plant for organic waste produced in the airport terminals
6 12	Installation of plastic bottle compactors in the preparation areas of the terminals
6 12	Gradual elimination of the non-separated waste for Food & Beverage sub-concessionaires
6 12	Monitoring, mapping and introduction of compostable disposable material at Food & Beverage sub-concessionaires
6 12	Start of separate waste collection in the multi-level car parks serving the terminals
6 12	Regular meetings to review data on separate waste collection and to raise the awareness of the sub-concessionaires operating in the airport terminals
13	Maintenance of ACA (Airport Carbon Accreditation) certification
6	Refurbishing of drinking water signage in the terminals
14	Upgrading of various sections of the airport's organic treatment plant
14 15	Remediation and renovation of some rainwater drainage channels
14 15	Construction of new mechanical filtration systems for the organic treatment plant effluent
6	Enhancement of the water consumption monitoring system
7 11	Installation of new electrical and thermal energy meters and upgrading and modernization of electrical substations
11	Continuation of checks on the environmental behaviour of third parties that operate on airport grounds

Community and employees

Initiatives
Development of the round table with the Municipality of Fiumicino
Design of bicycle path
Design of the new kindergarten
Acoustic restoration work at the “Pirzio Biroli” school of Ciampino
Support for upgrading the road network in the municipality of Fiumicino: start of work on the Umberto Nobile roundabout
Start of collaboration with the Banco Alimentare (Food Bank) to recover unsold food (Last Minute Food)
New Fire Brigade training area
Collaboration with AVIS and ADR First Aid for blood donation days
Green Family Day for employees’ children
Collection of plastic bottle caps to support training projects of a non-profit organisation composed of volunteers and ten young people with intellectual disabilities
Summer camp for employees’ children
Renovation of the departure hall of Terminal 3
Expansion of the Wi-Fi coverage to pedestrian walkways and part of multi-level car parks
Enhancement of e-gates for border control, and of family lanes at security checks
Introduction of Dynamic Signage Portals
Increased number of seats in the Ciampino boarding areas
Smart docking station: aircraft parking guidance system

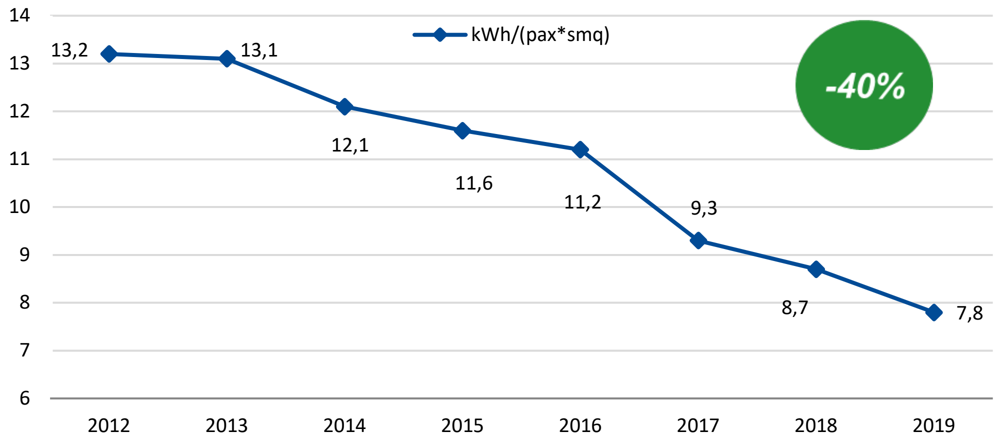
Infrastructure development

Initiatives
Design and construction of LEED certified infrastructure
Construction of a new check-in island at Fiumicino Terminal 1
Upgrade work on aprons 100 and 200 at the Ciampino site

Most relevant ESGs key performance indicators reached at Fiumicino Airport

ADR’s strong commitment towards ESGs resulted in a positive impact in electrical energy consumption, CO2 emissions, waste sent for recycling and drinking water consumptions. The following graphs show trends of the above KPIs from 2012 to 2019.

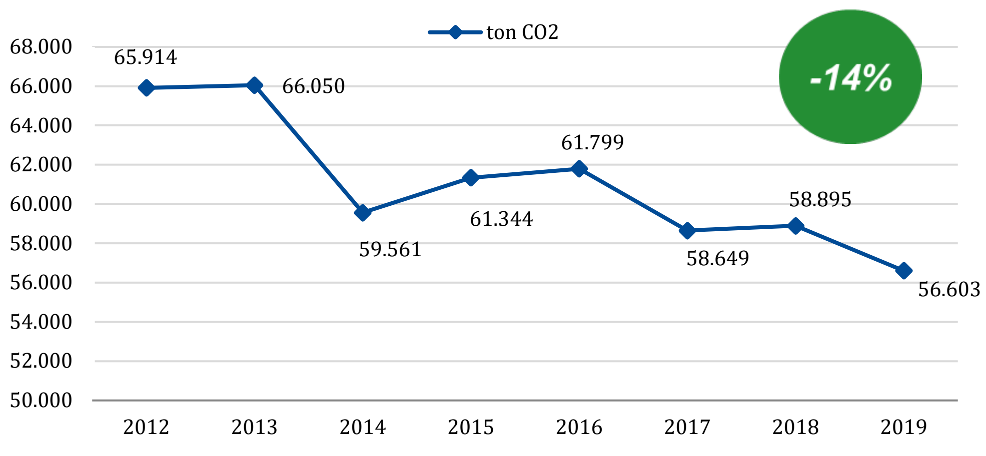
Electrical energy consumption per sqm per pax



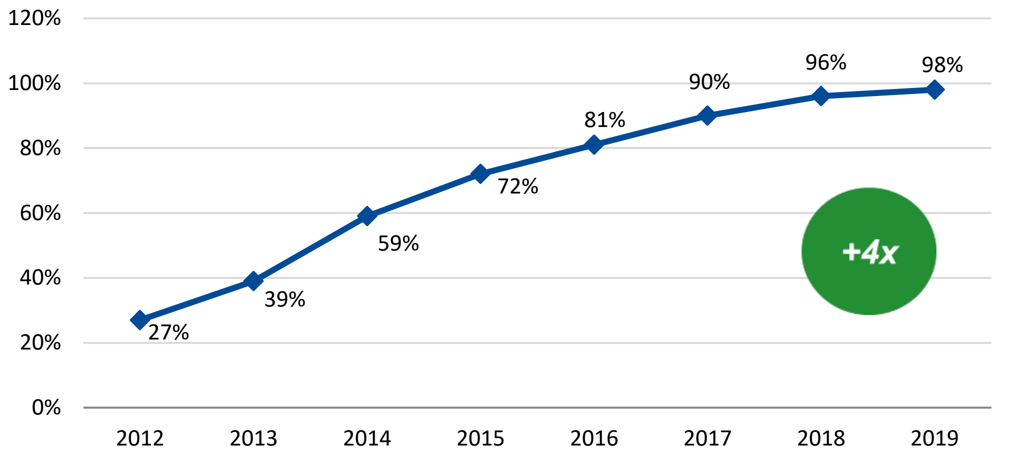
* Not including septic tank sludge and blend of water and grease that cannot be recovered and that increased in 2019 due to new plants

** Not including packaging produced by handler companies. The percentage refers to not sorted waste coming from “door-to-door” collection waste service started in June 2018

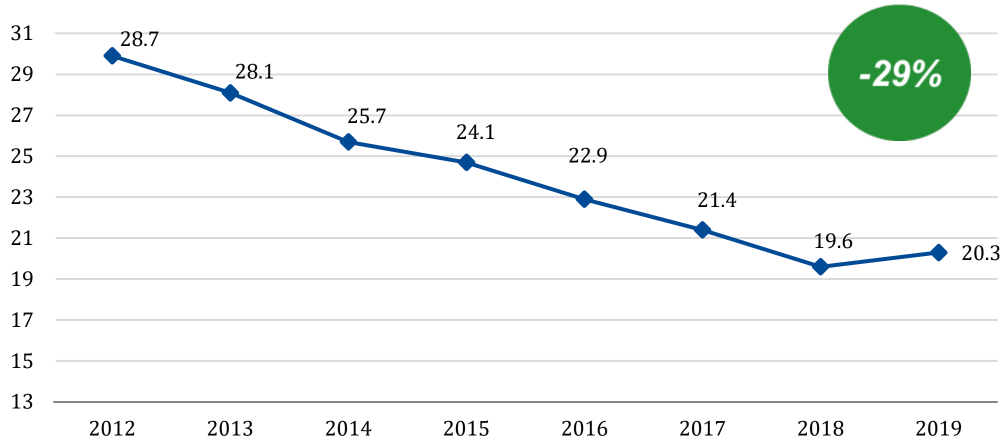
Ton of CO2 emissions



Total waste sent for recycling (%)

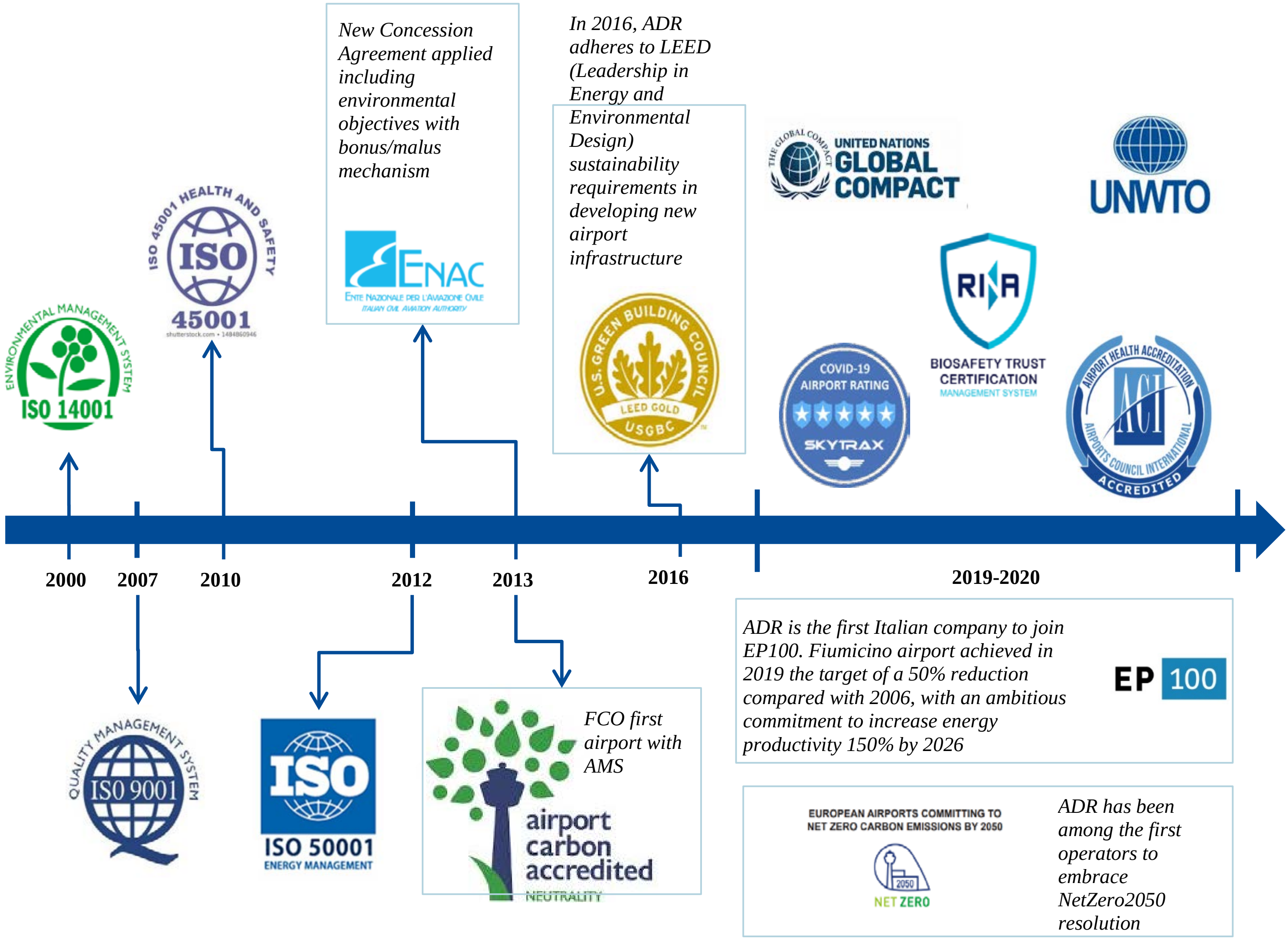


Litre/Passenger Drinking Water Consumption



ADR's main certification and recognitions in environment and sustainability

The Group's vision and commitment toward environment and sustainability is certified by a number of organisations and associations which have recognised ADR and its airports as meeting the highest standards. The graph below shows the main certifications obtained by the Group since 2000.



- After the sub-section headed "*Recent Developments*" on pages 71 to 74 of the Base Prospectus the following sub-section is added:

"**Further Recent Developments**

Further developments on the process for the disposal of Atlantia's investment in ASPI

On 27 October 2020, following their preliminary offer for the outright purchase of Atlantia's 88% stake in ASPI submitted on 19 October 2020, CDP Equity S.p.A. ("**CDP**"), The Blackstone Group International Partners and Macquarie Infrastructure and Real Assets submitted a new offer. Whilst recognising that a number of improvements had been made in the new offer, at the board meeting held on 28 October 2020 Atlantia's Board of Directors stated that the terms and conditions of the offer did not adequately reflect the fair market value of the stake and that the offer lacked the necessary elements to grant the offerors a period of exclusivity. However, Atlantia's Board of Directors decided to continue the discussions with CDP and its co-investors with a view to enabling them to produce a satisfactory binding offer by no later than 30 November 2020.

Furthermore, on 28 October 2020, Atlantia's Board of Directors also decided to withdraw the item of the Extraordinary Shareholders' Meeting scheduled on 30 October 2020 relating to the partial demerger of Atlantia in favour of a company fully owned by Autostrade Concessioni e Costruzioni S.p.A. The decision was taken in response to the uncertainty created by the opinion submitted by ART to the MIT, published on 14 October 2020, and the letter sent by the MIT to ASPI on 22 October 2020, clarifying that "*in order to proceed with the approval process … it is necessary to amend the financial plan*" submitted by ASPI on 14 September 2020. The letter has cast doubt on key aspects of the financial plan, which constitutes a key prerequisite for the conclusion of a settlement agreement between the MIT and ASPI and for an agreed resolution on the dispute regarding ASPI's alleged serious breach of the concession arrangement.

As it is indispensable for the shareholders to properly assess the proposed partial demerger, Atlantia's Board of Directors has decided to schedule a new Shareholders' Meeting to be held no later than 15 January 2021, with the same agenda item, with the aim of providing the shareholders with all the relevant information prior to resolving upon the matter.

Update on financial indebtedness

On 4 November 2020, the BNL 2016 Credit Facility referred to in the sub-section "*Description of the Issuer – ADR's financial indebtedness*" of the Base Prospectus was fully repaid. On the same date, Euro 100,000,000 of the BNL 2020 Credit Facility referred to in the sub-section "*Description of the Issuer – ADR's financial indebtedness*" of the Base Prospectus was drawn.

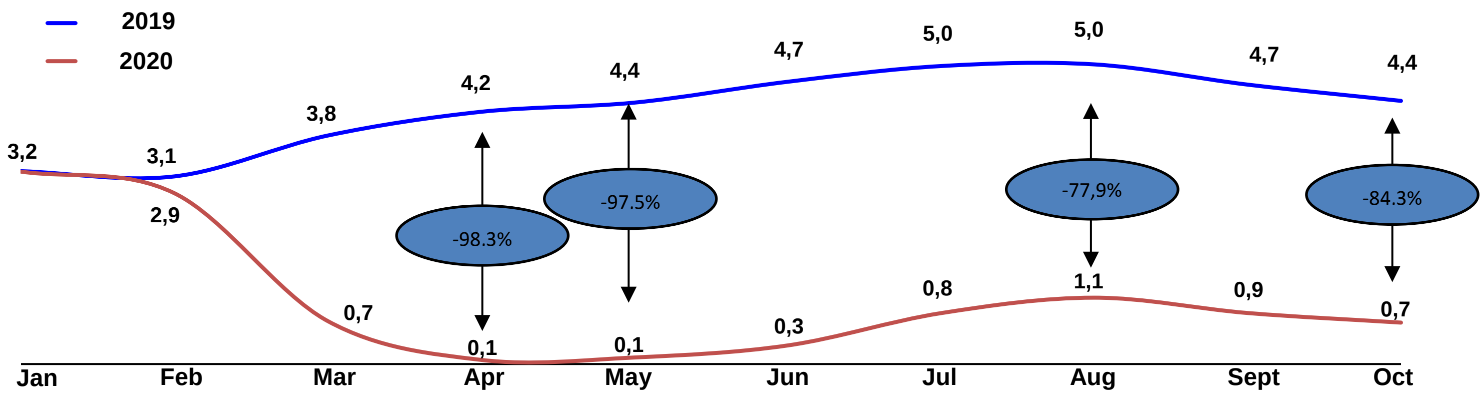
Further updates on Alitalia

On 29 October 2020, the Italian Court of Auditors registered the deed of incorporation of ITA (in this respect see also section "*Description of the Issuer – Update on Alitalia*" of the Base Prospectus). ITA was registered in the Companies' Register of Rome on 16 November 2020 under number 15907661001.

Certain ADR data for the nine-month period ended 30 September 2020

The global spread of the Covid-19 continued to determine a significant drop in passenger traffic volumes in the third quarter of 2020. Despite the general reduction of the restrictions on national and international mobility adopted by almost all European countries, the persistence of the health emergency and the continuing uncertainties regarding the evolution of the pandemic negatively impacted on air traffic volumes.

2019 vs 2020 monthly traffic (Rome Airport System, m pax)



On the basis of internal management accounts of the Issuer for the nine-month period ended 30 September 2020, on a consolidated basis:

(i) revenues from airport management amounted to Euro 219 million, a decrease of Euro 498 million (-69%) compared to the same period of the previous year. Revenues from aeronautical services, amounting to Euro 145 million, decreased overall by Euro 372 million (-72%) due to lower traffic volumes. Revenues from non-aeronautical services amounted to Euro 74 million, a decrease of Euro 126 million (-63%) compared to the first nine months of the previous year, due to the above-mentioned traffic decrease and the closure of the terminals; and

(ii) EBITDA amounted to Euro 43 million, down by Euro 416 million (-91%) compared to the same period of the previous year; the reduction in revenues was partly offset by the impact of cuts to the cost of materials and external services, a reduction in staff costs, due partly to the use of government income support schemes (*cassa integrazione* - *CIGS*), as well as the reduction in concession charges related to traffic performance.

Furthermore, based on the same internal management accounts of the Issuer, capital expenditure in the first nine months of 2020 were affected by the slowdown of construction sites caused by the lockdown and amounted to Euro 100 million (Euro 175 million in the first nine months of 2019). The works carried out in the first quarter mainly involved the construction of the new "East Terminal" system at Fiumicino Airport, whilst works in the following six months consisted solely of interventions deemed essential in order to meet regulatory and safety requirements, and works on projects at an advanced stage and close to completion.

In addition, measures adopted by ADR to minimize monthly cash burn (such as temporary closure of Ciampino airport and the Terminal 1 of Fiumicino Airport, use of government income support schemes (*cassa integrazione* - *CIGS*), renegotiation of supplier contracts, reduction of external costs and concession fees), reduced operating expenses from Euro 275 million in the first nine months of 2019 to Euro 189 million in the corresponding period of 2020, according to the Issuer's internal management accounts. In particular, operating expenses relating to labour cost decreased in the nine-month period referred to above from Euro 129 million in 2019 to Euro 86 million in the same period of 2020, whilst the other operating costs decreased from Euro 145 million to Euro 103 million.

Fiumicino is the best airport in Europe for the third year in a row

On 17 November 2020, ADR announced that Fiumicino Airport had won the "Best Airport Award 2020" in the category of hubs with over 40 million passengers issued by Airports Council International (ACI) Europe, the international association that represents more than 500 airports in Europe.

Such prestigious result has a particularly important significance, given that it concerns the measures taken and protocols adopted to contain the Covid-19 pandemic and confirms that the capital's airport is the most recognised airport in the world in the fight against Covid-19. In fact, Fiumicino continues to be the only airport worldwide to have achieved the maximum rating of 5 stars from Skytrax, the international organisation that assesses airlines and airports, after having received the Rina Service Biosafety Trust Certification and the Airport Health Accreditation (the first airport in the European Union to achieve it), also from ACI.

Fiumicino Airport therefore excels due to the quality of services provided to passengers, technological innovation and the functionality of infrastructure. Since the beginning of the pandemic, ADR has launched a considerable intervention plan, due to the breadth and depth of the measures implemented, in order to ensure safety and comfort for passengers and workers. From the sanitisation of the entire airport perimeter, to the automatic "UV Clean Touch" disinfection of escalators, lifts and item trays, to the reorganisation of spaces inside the airport to ensure social distancing, which is indicated by special signs, to the installation of over 350 sanitising gel dispensers and approximately 100 latest-generation temperature scanners, which measure body temperature in less than 2 seconds. Maximum attention has also been paid to information to the public, both through the updating of service monitors and thanks to special dual-language information signs with suggestions on how to behave in order to stop the spread of Covid-19.

On this basis, ADR, in partnership with leading global airlines, intends to launch a new travel procedure that can guarantee a further increase in passenger control and a more effective mitigation of the risk of importing infection, via 'Covid-tested' corridors on international flights with rapid pre-departure tests. This proposal is intended to leverage the experience already gained on certain Rome-Milan flights and on relevant rapid testing facilities that have already been operating for several months at Fiumicino Airport.

Green financing framework

On 19 November 2020, ADR published its Green Financing Framework (available at https://www.adr.it/documents/10157/48625/201119_ADR_Green_Bond_Framework_draft_v43_CLEAN_DEF.PDF/761acea2-a56a-4842-92fd-8203cd087f7e)."

REGULATORY FRAMEWORK

The information set out below supplements the section of the Base Prospectus headed "*Regulatory Framework*" on pages 75 to 87 of the Base Prospectus.

- The paragraph headed "*The ART approved the new airport tariff models*" in the sub-section headed "*The Economic Regulation Agreement (the "ERA") and tariff regulation*" on pages 83 to 87 of the Base Prospectus is integrated by adding, after the last sub-paragraph, the following sub-paragraph:

  "However, irrespective of the foregoing, it cannot be excluded that ENAC and ADR may agree upon a review of the tariff model that may take into account selected rules pursuant to ART's resolution.".

GENERAL INFORMATION

The information set out below amends the section of the Base Prospectus headed "*General Information*" on pages from 155 to 157 of the Base Prospectus.

- The paragraph headed "*Material Adverse Change / Significant Change*" on page 156 of the Base Prospectus is deleted and replaced in its entirety by the following:

  "**Material Adverse Change / Significant Change**

  Except as disclosed in the Base Prospectus under "*Description of the Issuer – Recent Developments*" above and in the Supplement under "*Description of the Issuer – Further Recent Developments*", since 31 December 2019 (the end of the last financial period for which audited financial information has been published), there has been no material adverse change in the prospects of the Issuer or the Group and, since 30 June 2020 (the end of the last financial period for which interim financial information has been published), there has been no significant change in the financial performance or financial position of the Issuer or the Group.".