



Atlantia

Report on  
Remuneration  
Policy 2021 and  
Compensation  
Paid 2020



Moving  
forward

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# Letter from the Chairman of the Nomination, Remuneration and Human Capital Committee

Dear Shareholders,

as Chairman of the Nomination, Remuneration and Human Capital Committee, I am pleased to present to you the Report on Remuneration Policy 2021 and Compensation Paid 2020, which was approved by the Board of Directors on 11th March 2021.

The 2020 was marked by events of a highly extraordinary nature, both in relation to ongoing developments in the relationship between the grantor and the concession holder regarding Autostrade per l'Italia and the COVID19-related health and economic crisis, which continues to have significant consequences on the worldwide and domestic economic and social framework and on Atlantia's own results.

In such an extraordinarily unstable and unpredictable environment, Atlantia has deemed it appropriate to suspend all forms of ordinary variable management incentives for 2020. In addition, the Chairman, Mr Fabio Cerchiai, and the Chief Executive Officer and General Manager, Mr Carlo Bertazzo, have decided to waive 25% of their fixed remuneration from May to the end of 2020, and will allocate these amounts to initiatives for the Genoa community and for the families of Group employees in need.

The unprecedented nature of the events that took place reinforced Atlantia's determination to promote all opportunities, including those relating to remuneration, to strengthen the relationship between the Company and its employees. To this end, Atlantia implemented a plan to grant free shares to employees in Italy, which resulted in more than 10,800 employees subscribing to the plan, who are now also shareholders and key players in the Company's renewal process.

**Consistent with its vision of promoting sustainable growth for all stakeholders, the Committee has promoted an intensive review of the overall framework of Atlantia's Remuneration Policy, inspired by the goal of providing greater transparency and a responsible approach, firmly focused on creating value for our shareholders and stakeholders over the long term.**

The first section of the Report is dedicated to describing the Company's Remuneration Policy, which includes a number of significant innovations, consistent with the guidelines set out in the European Directive on Shareholders' Rights and as a concrete implementation of the feedback received from our shareholders at the time of voting on the Remuneration Policy and during engagement activities.

The second Section provides information on remuneration paid in 2020, consistent with the Remuneration Policy approved by shareholders last year.

I would like to take this opportunity to thank the members of the Committee, Andrea Boitani, Giuseppe Guizzi, Anna Chiara Invernizzi and Carlo Malacarne, for their contributions. Lastly, I would like to thank you, the shareholders, for dedicating your attention to the Report, in the hope that it will meet with your full approval at the Shareholders' Meeting.

Best regards,

**Riccardo Bruno**

Chairman of Atlantia's Nomination, Remuneration and Human Capital Committee



# Introduction

**This Report on the Remuneration Policy and Compensation Paid (the “Report”) is divided into two sections:**

## Section I

The “Policy” for 2021 for the Directors, Control bodies and Top Management of the issuer.

## Section II

The “Report” for 2020 which provides detailed information on the compensation paid during the year.

In light of the changes made to Article 123-ter of the Consolidated Law on Finance through Legislative Decree No. 49 dated 10th May 2019, Section I is subject to a binding vote at the Shareholders' Meeting, and Section II is subject to an advisory vote at the Shareholders' Meeting called to approve the Financial statements as at 31st December, 2020.

The Report, which was approved by Atlantia's Board of Directors on 11th March 2021 on the proposal of the Nomination, Remuneration and Human Capital Committee (the “Committee”), has been prepared in compliance with current legal and regulatory requirements:

- Article 123-ter of Legislative Decree No. 58/98 implemented in the Consolidated Law on Finance (“CLF”);
- Article 84-quater of the Consob Regulation on Issuers, as amended<sup>1</sup>; and
- Article 5 of the Borsa Italiana Corporate Governance Code<sup>2</sup> or listed companies, as implemented by Atlantia SpA. (“Atlantia” or the “Company”) by resolution of the Board on 18th February 2021.

The Company has also adopted this Policy in compliance with CONSOB Regulation No. 17221/2010, as amended by Resolution No. 21624 of 10th December 2020, regarding related party transactions, including pursuant to the Related Party Transaction Procedure (“Related Party Procedure”) adopted by Atlantia and available on the “Governance” section of its website.

This Report is being sent to Borsa Italiana and made available to the public at Atlantia's office in Rome, Via A. Bergamini 50, and on the Company's website by the twenty-first day prior to the date of the General Meeting.

1 - It should be noted that in December 2020, Consob published the final version of the Issuers' Regulations, effective as of 1st January 2021.

2 - The new Corporate Governance Code, to which Atlantia adheres, was published in January 2020 and is applicable from the first financial year beginning after 31st December 2020.



# Key features of the Remuneration Policy

## Context and key elements of the Policy

In 2020, Atlantia undertook a three-fold transformation process, which also had an impact on the Company's Remuneration Policy:

<p><b>Organisational clarity</b></p>	<p>As holding company, Atlantia is responsible for the strategic direction and management of extraordinary transactions, and has given its operating companies greater autonomy and independence in the day-to-day management of their individual businesses. Atlantia's Remuneration Policy reflects this by providing for a clear separation between the remuneration policies adopted by operating companies and those adopted by Atlantia.</p>
<p><b>Governance</b></p>	<p>Atlantia has implemented several measures designed to improve governance, such as adhering to the new Corporate Governance Code for companies listed on the MTA, adopting the rules for the functioning of the Board of Directors and revising the scope of activities of the intra-board committees. Regarding remuneration, the scope of activities of Atlantia's Human Capital and Remuneration Committee (now the "Nomination, Remuneration and Human Capital Committee") has been extended to include activities previously the responsibility of the Appointments Committee.</p>
<p><b>Sustainability</b></p>	<p>On 18th February 2021, the Board of Directors resolved to set up a Sustainability Committee to make proposals and provide advice to the Board, in order to promote the progressive integration of environmental, social and governance factors in the company's operations to create sustainable value for shareholders and other stakeholders in the medium to long term. Priority environmental, social and governance issues, and in particular climate issues, have been integrated into the Board of Directors' agenda and Top Management priorities. Regarding remuneration, short- and long-term managerial incentive systems also include objectives and metrics of a non-financial nature, in particular related to social and environmental performance.</p>

The crisis generated by the COVID-19 pandemic has had and is still having a significant impact on transportation priorities and needs. Against this backdrop, Atlantia has accelerated its strategic path aimed at making transport increasingly sustainable, safe, innovative, efficient and responsive to the needs of society as a whole.

In line with the context of major transformation, Atlantia launched a review of the Company's Remuneration Policy, focusing on the following key principles: **transparency** to provide stakeholders with the information they need to assess its features and consistency with the priority objective of creating **sustainable value**; simplicity and **clarity**; and a **long-term** approach, with a view to strengthening alignment of the interests of management, shareholders and other stakeholders.




## Changes compared to the previous year

<p><b>1</b></p>	<p>Update to the purpose of the Company's Remuneration Policy.</p>	<p>See para. 3</p>
<p><b>2</b></p>	<p>Revision of the annual incentive plan ("MBO Plan"), based on shareholder value generation targets, strategic and sustainability (ESG) objectives.</p>	<p>See para. 4.5.1</p>
<p><b>3</b></p>	<p>Definition of a long-term incentive plan ("2021-2023 Stock Grant Plan"), based on the free assignment of shares against the achievement of value creation and sustainability objectives over a three-year period; there is also a two-year lock-up period on 50% of the shares that have vested.</p>	<p>See para. 4.5.2</p>
<p><b>4</b></p>	<p>Strengthened the link between incentives and sustainability performance. A significant proportion of management's annual (20 out of 100 points) and multi-year (30 out of 100 points) variable remuneration is linked to the achievement of environmental, social and governance (ESG) sustainability targets.</p>	<p>See para. 4.5.1-2</p>


The changes introduced in the Remuneration Policy are consistent with the guidelines of the Shareholders' Rights Directive II, the provisions of the Issuers' Regulations and the new Corporate Governance Code, ensuring alignment with the best practices of international markets.

## Key highlights of the 2021 Remuneration Policy

The Remuneration Policy sets principles, guidelines and rules related to remuneration matters:




Approximately **2/3 of the CEO's total target remuneration is variable**, depending on annual and multiannual results.




**63%**  
Variable


**36%**  
Fixed



More than **50% of the CEO's target variable remuneration** is paid out **in Atlantia shares over a multi-year period** reflecting the Group's focus on creating lasting value.



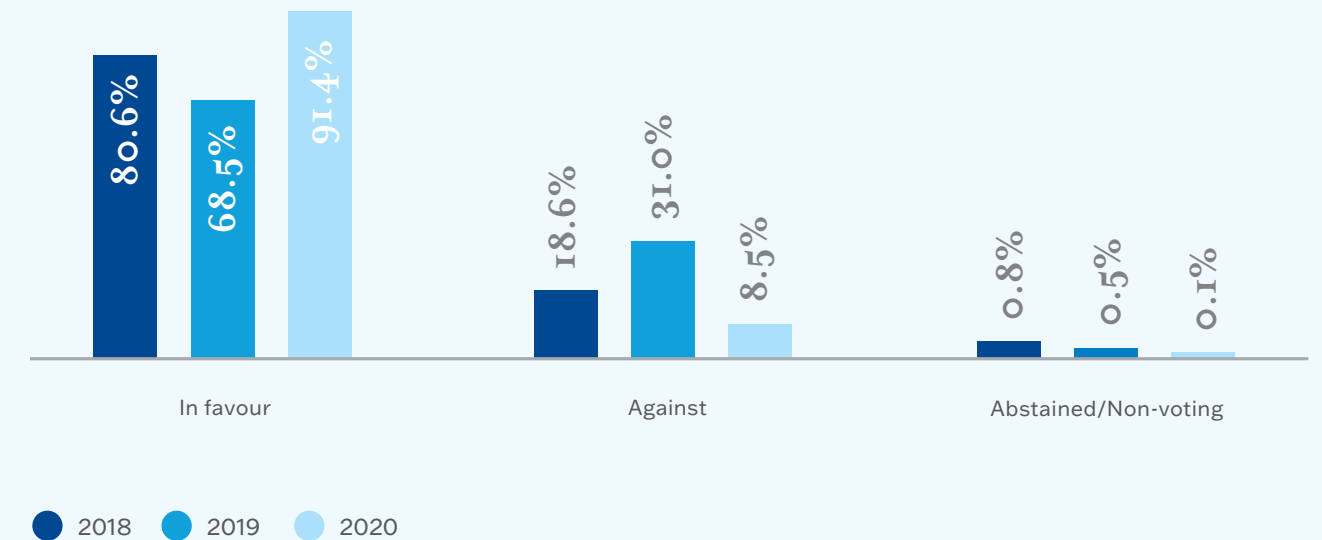
**Ex ante Disclosure**, clear and transparent link between **performance** expectations and **remuneration**.



Variable **remuneration** is linked to **value creation** for **shareholders** and other **stakeholder**: the LTI plan is linked to Total Shareholder Return and sustainability metrics.

The modifications made to the Remuneration Policy 2021 take into account the results of shareholder voting on the 2020 Remuneration Policy and the voting indications expressed by proxy advisors. Please note that for the year 2020, the Company's Remuneration Policy was approved at the 29th May 2020 Shareholders' Meeting, with the favourable vote of 91.4% of the participants. The graph below illustrates the voting trend in respect of Section I of the Remuneration Policy Report over the 2018 to 2020 period.

### Shareholders' Meeting Votes - Remuneration Policy (Section I)



Shareholders who voted against the report were mainly concerned with the exercise of excessive discretion, an unclear link between results achieved and remuneration paid, and the high value of former top managers' remuneration packages, including remuneration paid upon termination of employment.

The analysis of votes cast at the shareholders' meeting was supplemented by an examination of the feedback received from stakeholders during the engagement process carried out in 2020. Atlantia places central importance on the evaluations expressed by each stakeholder and is committed to promoting opportunities for discussion to make the Company's remuneration plans and instruments increasingly transparent and understandable.



## Pay mix



### Features

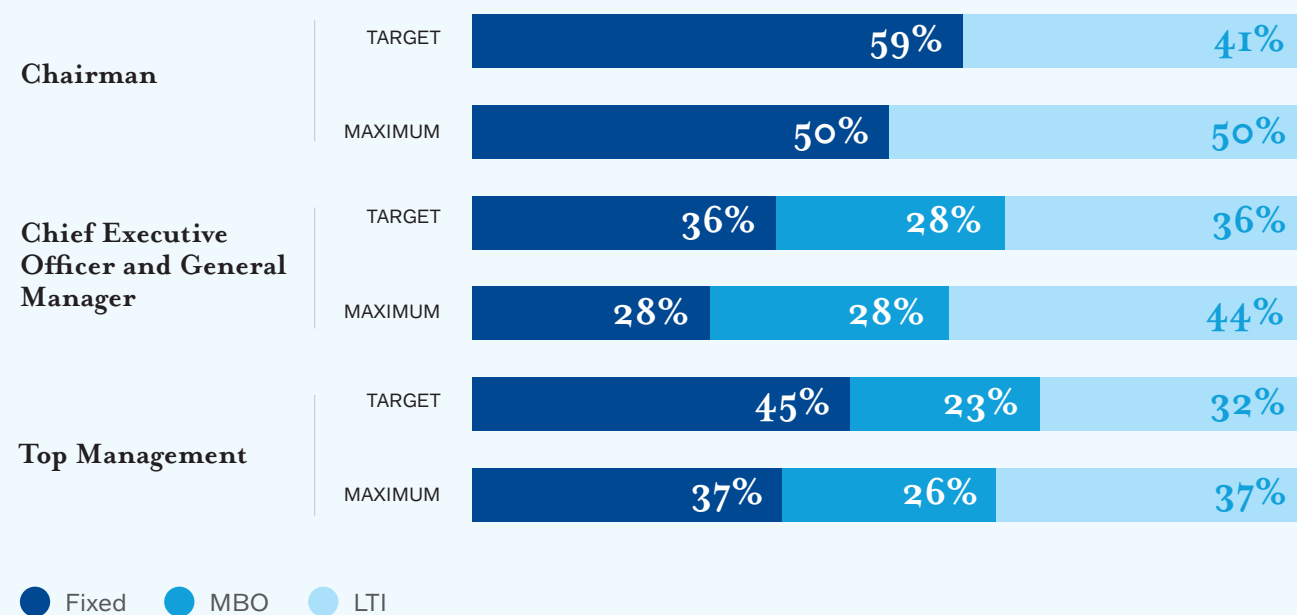
The pay mix takes into account

- fixed remuneration excluding 1st paragraph
- the short-term variable component payable on target and at the maximum level
- the long-term variable component payable on target and at the maximum level



### Purpose

Balancing the fixed component, which is designed to compensate for the role held, and the short- and long-term variable component, designed to ensure that there is a strong connection between remuneration, performance and value creation for shareholders and other stakeholders



The CEO is also General Manager of Atlantia. The Company's Top Management consists of the positions reporting directly to the Chairman or Chief Executive Officer and includes the following Executives with Strategic roles: Director of Investments, Director of Corporate Development & Investor Relations, CFO in their capacity as Manager responsible for preparing the financial reports. The Internal Audit Manager is the recipient of variable remuneration systems differentiated from the rest of the Top Management and consistent with their scope of responsibility (more information in section 4.5.4).

## Fixed component



### Features

The fixed component is determined in consideration of the professional content, responsibilities and possible delegated powers associated with the role, taking into account practices and market data for similar roles

For the Chairman and for the Chief Executive Officer and General Manager, the fixed component is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee



### Purpose

Enhancing skills and experience and compensating management consistently with the characteristics of the role entrusted and the responsibilities attached to it



### Value

- **Chairman:** EUR 820,000 (consisting of EUR 80,000 as Director and EUR 740,000 as Chairman)
- **Chief Executive Officer and General Manager:** EUR 790,000 (consisting of EUR 80,000 as Director, EUR 200,000 as CEO and EUR 510,000 as GM)
- **Top Management:** determined based on the role

## Annual variable component (MBO)



### Features

The annual variable component (MBO Plan - Management by Objectives) rewards the achievement of results in relation to a combination of economic-financial, strategic-operational and sustainability objectives



### Purpose

Align short-term (annual) remuneration opportunities with the achievement of objectives relevant to the Company, allowing the contribution of each beneficiary to the success of their area of the organisation and the company as a whole to be appreciated and rewarded.



### Value

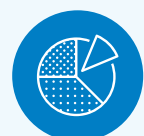
- **Chairman:** not provided
- **Chief Executive Officer and General Manager:** target 75% - maximum 100% of fixed remuneration
- **Top Management:** target 50% - maximum 70% of fixed remuneration (+/-10% in relation to the quality of individual performance)



### Performance Metrics

- 50% - Return on invested capital
- 30% - Role-specific objectives related to growth and business portfolio enhancement, mitigation of key risks, and digital transformation of processes
- 20% - ESG - decarbonisation roadmap, reputation with stakeholders, governance of specific priority issues in the group's ESG agenda

Assessment of individual performance quality, measured through a structured and transparent process, can determine the increase or decrease of the accrued MBO incentive within a range of +/-10% (it does not apply to the CEO and General Manager)



### Cap

There is a cap on the incentives that can be granted



### Claw-back

Provision for repayment of incentives paid for a period of five years, which can be activated in certain circumstances

## Long-term variable component (LTI)



### Features

The long-term variable component consists of the "2021-2023 Stock Grant Plan\*" and is designed to provide incentives for sustainable value creation  
(\*subject to Shareholders' approval)



### Instrument

Free allocation of shares against the achievement of performance objectives measured over several years



### Purpose

Aligning medium-long term remuneration opportunities with generating value for shareholders and other stakeholders



### Value at allocation (on an annual basis)

- **Chairman:** target 70% - maximum 100% of fixed remuneration
- **Chief Executive Officer and General Manager:** target 100% - maximum 150% of fixed remuneration
- **Top Management:** target 70% - maximum 100% of fixed remuneration

The shares actually accrued according to the performance achieved, will be increased by a number of additional shares calculated on the basis of the dividends paid during the vesting period



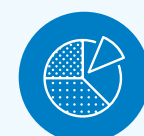
### Performance Metrics

- 35% - Absolute TSR (Total Shareholder Return)
- 35% - Relative TSR compared to a peer group
- 30% - ESG objectives relating to decarbonisation, equal opportunities, safety, reputation with stakeholders



### Vesting period and lock-up mechanism

3 years of vesting  
2 years lock-up on 50% of vested shares, net of shares sold to cover tax liabilities



### Cap

The plan places a cap on the number of shares attributable to each beneficiary and the plan as a whole





### Claw-back

Provision for repayment of incentives paid for a period of five years, which can be activated in certain circumstances

## Benefits



### Features

The benefits package is defined in line with market practices and mainly consists of pension plans, risk and health coverage, company car and forms of welfare to support education and family services



### Purpose

Integrating the remuneration package according to a total reward perspective



### Components and value

Differentiated by population group

## Remuneration upon termination of employment and/or administration



### Features

Allowances for termination of employment and/or administration in the form of specific individual agreements



### Value

- **Chairman:** not provided
- **Chief Executive Officer and General Manager:** 24 monthly payments of the average total remuneration (fixed component + average MBO payments over the last three years)
- **Top Management:** in general, there are no ex ante agreements and the provisions of the National Collective Labour Agreement apply. Where ex-ante agreements are entered into, they are subject to a cap of 24 months' average total remuneration (fixed component + average MBO payments over the preceding three years)

## Chief Executive Officer - ex-ante disclosure of objectives related to incentive plans

### 2021 MBO Plan

WEIGHT	OBJECTIVE	METRICS	MINIMUM	TARGET	MAX
50%	<b>Return on invested capital</b>	Unlevered Cash Flow Yield (*)	<b>6.8%</b>	<b>7.7%</b>	<b>8.7%</b>
			35 points	50 points	65 points
30%	<b>Growth and enhancement</b>	Growth and enhancement of the asset portfolio. Board of Directors' assessment of specific strategic milestones defined ex-ante (**)	21 points	30 points	39 points
20%	<b>Sustainability</b>	Decarbonisation roadmap, Atlantia's brand reputation, governance of key ESG issues. Assessment by the Board of Directors with respect to specific targets defined ex-ante (***)	14 points	20 points	26 points
<i>Incentive % fixed compensation</i>			<b>37.5%</b>	<b>75%</b>	<b>100%</b>

(\*) Operating free cash flow calculated as FFO in the consolidated financial statements plus financial expenses compared to enterprise value calculated at December 31st of the previous year on the basis of market capitalization and net debt plus the market value of minority interests and investments in listed assets.

(\*\*) given the confidential nature of the strategic objectives, it was not considered possible to provide a greater level of ex-ante detail, but this information will be made available to the market when the results are reported in next year's report.

(\*\*\*) additional details are provided in section 4.5.1.

### Stock Grant Plan - first allocation cycle for the three-year period 2021-2023

WEIGHT	OBJECTIVE	THRESHOLD		TARGET		MAXIMUM	
		Result	Share Allocation	Result	Share Allocation	Result	Share Allocation
35%	Annualised TSR for the three-year period 2021-2023	6%	50% of target no. of shares	Linear interpolation		>=9%	Maximum number of shares
35%	TSR vs peer group of 10 companies	6th-10th place	No shares vested	5th place	target	1st-2nd place	Maximum number of shares
30%	Sustainability indicators	50 points	50% of target no. of shares	100 points	target	150 points	Maximum number of shares

	EXPECTED RESULT
Carbon footprint reduction	Carbon footprint reduction in line with <b>SBTi target</b> approved by the Board of Directors
Increased use of energy from renewable sources	<b>30%</b> of electricity used from renewable sources
Corporate reputation assessment	<b>Positive evaluation</b> of Atlantia provided by an <b>independent third party</b> , on a predefined rating scale
Gender equality	Female population: <b>&gt; 20%</b> managerial positions <b>&gt; 20%</b> governance and control bodies <b>&gt; 40%</b> selection processes for professional roles
Safety	Accident frequency rate <b>&lt; 14</b> (No. of accidents per million hours worked, direct employees)

With regard to the two allocation cycles for the years 2022 and 2023, Atlantia will provide the market with transparent information on the objectives associated with these allocation cycles when it publishes its report for the coming years.

### Executives with Strategic Responsibilities and Remuneration Policy Guidelines for Operating Companies

Consistent with the evolution of Atlantia's strategic role as the parent holding company, together with the related transfer to the operating companies of greater autonomy and independence in the day-to-day management of the individual businesses, the Company has revised the range of executives with strategic responsibilities, and has assigned them the following roles in the issuer with effect from January 2021:

- Director Corporate Development and Investor Relations
- Director Investments Europe
- Director Investments Americas & Asia Pacific
- CFO (Chief Financial Officer- Manager responsible for Financial Reporting)

The remuneration policies that apply to the operating companies' management are separate from those of the issuer, are overseen by the subsidiary's board of directors and are tailored to the specific circumstances. Atlantia also promotes remuneration principles inspired by international best practices for its operating companies, which are set out in guidelines that Atlantia recommends that its operating companies' boards of directors adopt, in line with market conditions, strategic priorities and the specific risk profile of each business. The main elements of these guidelines provide for:

- governance of remuneration policies through the support of a board committee on Remuneration;
- establishing pay scales consistent with market practices for sectors and companies comparable in size and complexity;
- breaking down remuneration packages into fixed and variable components, both in the short and the medium-to-long term;
- linking variable remuneration components to targets that underpin value creation, breaking them down into economic-financial, operational performance and sustainability (ESG) metrics, with ex-ante definition of the results to which variable Remuneration is linked;
- variable remuneration being subject to caps, claw-back clauses and a vesting period of at least three years for medium- to long-term variable components.

Atlantia monitors progress in implementing the guidelines and will provide a summary of its assessment to the market when it publishes its report for the next financial year.



# Section I

## Report on Remuneration Policy 2021

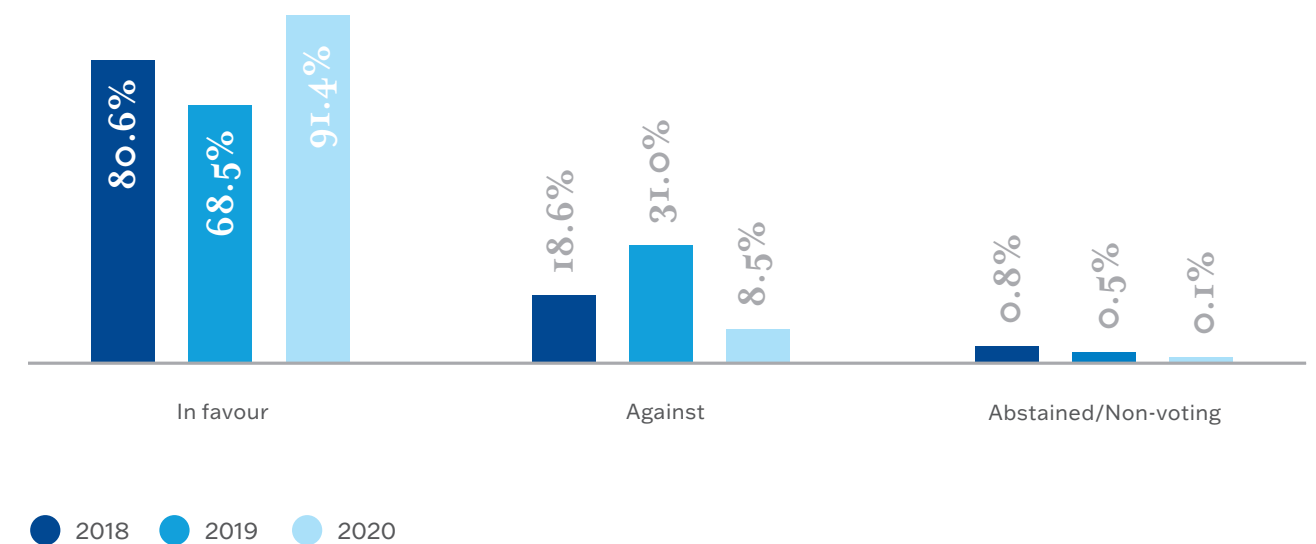


# 01. Voting results and investor feedback

Atlantia places central importance on the evaluations expressed by each stakeholder and is committed to promoting opportunities for discussion to make the Company's remuneration plans and instruments increasingly transparent and understandable.

To this end, during 2020 the Company analysed the results of shareholders' votes on the Remuneration Policy and the voting instructions given by the proxy advisors. The Company's 2020 Remuneration Policy was approved at the 29th May 2020 Shareholders' Meeting, with 91.4% of attendees voting in favour. The graph below illustrates the voting trend in respect of Section I of the Remuneration Policy Report over the 2018 to 2020 period.

Shareholders' Meeting Votes - Remuneration Policy 2020 (Section I)



Shareholders who voted against the report were mainly concerned with the exercise of excessive discretion, an unclear link between results achieved and remuneration paid, and the high value of former top managers' remuneration packages, including remuneration paid upon termination of employment.

The analysis of votes cast at the shareholders' meeting was also supplemented by an examination of the feedback received from stakeholders during the engagement process carried out in 2020. The changes introduced in the 2021 Remuneration Policy also take into account such feedback.



# 02. Remuneration Policy Governance

## 2.1 Bodies and individuals involved

The Policy establishes principles, guidelines and rules relating to the Remuneration of:

- members of Atlantia SpA's (the "Company") Board of Directors, distinguishing between executive and non-executive directors;
- the Company's Top Management, which includes managers reporting directly to the Chair of the Board of Directors and to the Chief Executive Officer and General Manager of the Company, including Executives with Strategic Responsibilities;
- the members of the Board of Statutory Auditors and the Supervisory Body.

The establishment of Atlantia's Remuneration Policy involved many people and corporate organs, in accordance with the Company's articles of association and applicable law.

<p><b>The Nomination, Remuneration and Human Capital Committee</b></p>	<p>Regarding remuneration, the Committee, with the support of Atlantia's specialised departments, assists the Board in developing the Remuneration Policy, in defining the structure of the annual and multi-annual variable remuneration plans and the targets to which the forms of variable remuneration are linked, in defining the general criteria for the remuneration of top management and in relation to the remuneration of executive directors and other directors who hold special offices, as well as the remuneration of the control bodies.</p>
<p><b>The Board of Directors</b></p>	<p>The Board of Directors prepares the Remuneration Policy for directors, members of the control bodies and Top Management and submits it for approval at the Shareholders' Meeting.</p>
<p><b>The Shareholders' Meeting</b></p>	<p>The shareholders at the Shareholders' Meeting cast a binding vote regarding the first section of the Report on the Remuneration Policy and the remuneration paid. Following the introduction of the provisions of the Shareholders' Rights Directive II, the shareholders at the Shareholders' Meeting also cast an advisory vote on Section II of the Report concerning Remuneration paid in the previous financial year.</p>
<p><b>Independent experts</b></p>	<p>The Committee may be assisted by independent experts in the field of remuneration. In developing the Remuneration Policy for the year 2021, the consulting firm Willis Towers Watson was engaged to assist in analysing short- and long-term incentive structures, remuneration benchmarks and market practices.</p>

## 2.2 Nomination, Remuneration and Human Capital Committee

The Committee plays a role in investigating, advising and making proposals to the Board of Directors. In particular, the Committee is entrusted with the following tasks:

-  Assisting the Board of Directors in drafting the Remuneration Policy for executive directors and other directors holding special offices, as well as in setting performance targets related to the variable component of such remuneration, and monitoring their actual implementation.
-  Making proposals or expressing opinions to the Board on the Remuneration of the control bodies (including supervisory body) of the Strategic Company identified by the Board and making proposals on the general principles for the remuneration of the Company's Top Management.
-  Monitoring the practical implementation of the Remuneration Policy and assessing whether performance targets have been met, as well as the overall adequacy and consistency of the Policy.
-  Reviewing the guidelines and structure of the strategic human capital development programs and opining on the initiatives and programs promoted by the Company in this area and any share-based plans for Company employees and monitoring their implementation.
-  Providing opinions on any exceptions, on a subjective basis, to the limit on the number of offices held by Directors as set out in the Board of Directors' Regulation.
-  Assisting the Board in its self-assessment and formulating opinions as to its appropriate composition, size and expertise. In this context, it also assists the Board in the possible presentation of a list by the outgoing Board of Directors and proposes candidates in the event of co-option.
-  Supporting the Board in updating and implementing the CEO's succession plans/procedures.
-  Providing opinions for the appointment of Executive Directors of operating companies deemed to be Strategic.

The composition, duties and operating procedures of this Committee are defined by a specific Regulation last updated in February 2021 (<https://www.atlantia.it/it/corporate-governance/comitato-risorse-umane>).

## Components at the date of Report approval

The Committee consists of five non-executive directors, all of whom are independent.

All members have specific and appropriate expertise in financial matters and/or remuneration policies.

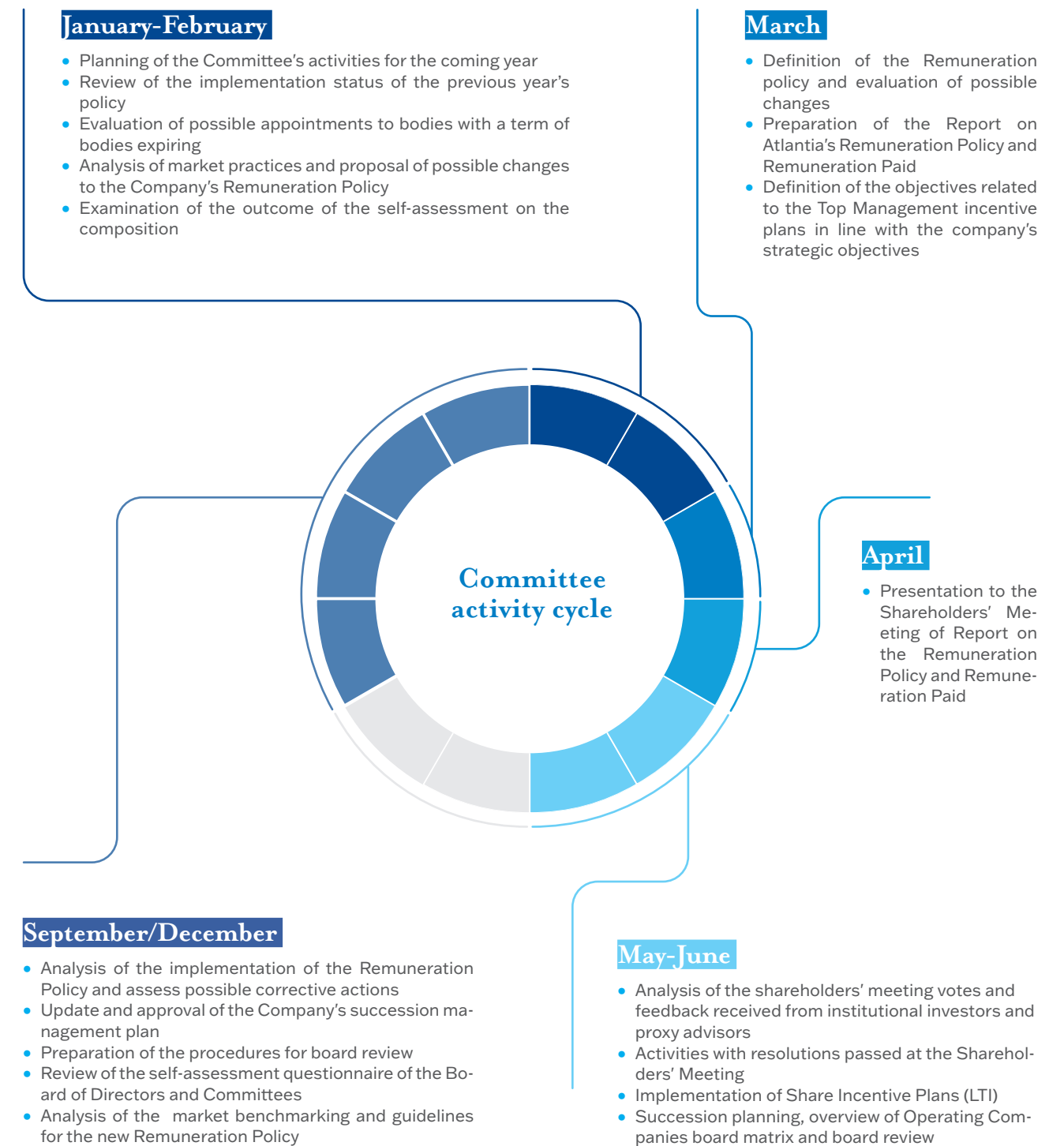
ROLE	NAME AND SURNAME
Chairman	<b>Riccardo Bruno</b>
Member	<b>Andrea Boitani</b>
Member	<b>Giuseppe Guizzi (*)</b>
Member	<b>Anna Chiara Invernizzi</b>
Member	<b>Carlo Malacarne</b>

(\*) Elected from among the candidates on the minority list



## Committee activities

The **Nomination, Remuneration and Human Capital** Committee meets periodically and as often as necessary to perform its functions according to an annual calendar that typically follows the following cycle of activities:



Committee meetings are attended by:

- the Chairman and the Chief Executive Officer of the Company, it being understood that no Director attends meetings at which proposals are made to the Board in relation to their own remuneration;
- the Chairman of the Board of Statutory Auditors (or another Statutory Auditor designated by the Chairman); however, the other Statutory Auditors may also participate. The presence of the entire Board of Statutory Auditors is required when the Committee expresses its opinion on the allocation of Remuneration pursuant to Article 2389 of the Italian Civil Code;
- the Secretary of the Committee.

At the Chairman's invitation, the heads of the company departments responsible for the relevant subject matter and consultants may take part in the meetings to provide appropriate further information regarding the items on the agenda.

With regard to the activities carried out in 2020 by the Committee, reference is made to Section II of this Report and to the 2020 Corporate Governance Report (available on the Company's website).

For 2021, the Committee is scheduled to hold at least nine meetings, four of which have already been held as of the date this Report was approved.

### 2.3 Exceptions to the Remuneration Policy

As provided for in Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulations, in the event of exceptional circumstances that may compromise the Company's long-term interests or its ability to stay on the market, Atlantia reserves the right to make temporary exceptions to the Remuneration Policy most recently approved by shareholders, limited to the components of remuneration relating to the annual and multi-annual variable remuneration plans and pay mix. In such a situation, the Committee may submit for Board of Directors' approval, with the possible assistance of third party and independent experts, any amendments to the incentive plans aimed at safeguarding the Company's primary goals and respecting the rights of the participants, subject to compliance with legal and regulatory constraints.

## 03. Purposes and principles of Atlantia's Remuneration Policy

**Atlantia is committed to making mobility increasingly sustainable, safe, innovative, efficient and responsive to the needs of society as a whole, and to creating economic and social value for communities and local areas through active investment in cutting-edge assets capable of offering transportation services that make the travel experience unique and simplify everyday life.**

The Remuneration Policy, which covers a one-year period, is applicable to all the Company's employees and has been developed taking into account the remuneration and working conditions of the employees, and supports the business strategy by pursuing the following objectives:

<p><b>Transparency</b></p>	<p><b>Provide a clear and transparent understanding of remuneration systems</b></p> <p>Atlantia encourages dialogue with stakeholders, regularly monitors the results of shareholders' meetings, the recommendations of proxy advisors and market best practices, in order to constantly improve the Report on the Remuneration Policy and Remuneration Paid and ensure a high level of transparency vis à vis the market with regard to the remuneration systems adopted.</p>
<p><b>Sustainable value</b></p>	<p><b>Creating long-term value</b></p> <p>Variable remuneration plans are linked to short- and medium-term metrics that underpin the growth of sustainable and lasting value. The long-term component of variable remuneration plans has a higher weight than the short-term component, is share-based and provides for the retention of shares deriving from incentive plans for a period of two years following their vesting. Atlantia encourages the sharing of results achieved with management and, more generally, with its employees, favouring a long-term view. In this regard, the Company promotes employee stock ownership.</p>
<p><b>ESG</b></p>	<p><b>Promoting a sustainable development model for shareholders and other stakeholders</b></p> <p>Our vision of creating economic and social value for communities and territories is reflected in the Remuneration Policy by anchoring incentive plans to objectives consistent with our guidelines for sustainable business development, with particular reference to the fight against climate change, the circular economy, anchoring to the territory, communities and relational heritage with stakeholders, the central importance of people, and ethical and transparent management.</p>

The structure of the Remuneration Policy is divided into fixed and variable, monetary and equity components, and completed by non-cash components (benefits), as illustrated in chapter "4. Remuneration components".



## Sustainability and Remuneration

Atlantia is the holding company for companies that manage transport infrastructure and mobility services that are fundamental to the social and economic development of local areas and communities. For Atlantia, sustainability is an enabling factor in the process of continuous improvement throughout the group, generating value and allowing results to be achieved in the long term. Sustainability is governed by the Board of Directors, which, together with the work of a special endowment committee, guides the Company in progressively strengthening and integrating environmental, social and good governance aspects into business processes through dedicated corporate structures, bodies and committees, which promote improvements, monitoring, control and risk management activities.

The Remuneration Policy is therefore aimed at encouraging the achievement of sustainable performance objectives consistent with the corporate culture and values. Atlantia's guidelines for the creation of sustainable value include the priority areas of commitment on which Atlantia's overall social and environmental impact is to be improved, summarised in a scorecard of medium-term objectives (for further details see the sustainability scorecard in the integrated annual report). Specifically the variable remuneration systems incorporate objectives relating to:

RELEVANT TOPIC	Climate change	Circular economy, responsible resource consumption and generation	Territory, community and relation with stakeholder	Focus on people
2023 TARGET	<p><b>Roadmap to neutral carbon footprint by 2040</b></p> <p>Reducing carbon footprint in line with a certified Science Based Target initiative (scope 1 and 2 emissions)</p>	<p><b>Resources</b></p> <p>Doubling the percentage of consumed electricity that comes from renewable sources</p>	<p><b>Dialogue and engagement</b></p> <p>Achieving a favourable stakeholder assessment of Atlantia's reputation (as measured by an independent third party)</p>	<p><b>Equal opportunities</b></p> <ul style="list-style-type: none"> <li>&gt; 20% of management positions held by women</li> <li>&gt; 20% of members appointed by Atlantia to governance and auditing bodies of companies invested in are women</li> <li>&gt; 40% of new hires in senior professional positions are women</li> </ul> <p><b>Safety</b></p> <p>Accident frequency rate for direct employees &lt;14</p>

# 04. Remuneration components

## 4.1 Breakdown of remuneration

The remuneration planned for 2021 for current Atlantia Executive Directors and Top Management consists of:

<p><b>Fixed component</b></p>	<p>Depending on the role, it may include:</p> <ul style="list-style-type: none"> <li>• Remuneration pursuant to Article 2389 (1st paragraph) of the Italian Civil Code.</li> <li>• Remuneration pursuant to Article 2389 (3rd paragraph) of the Italian Civil Code.</li> <li>• Remuneration from employment (i.g. Gross annual salary "GAS")</li> </ul>
<p><b>Short-term variable component (MBO)</b></p>	<p>A variable cash component whose payment depends on the degree to which economic-financial, strategic-operational and sustainability objectives are achieved (MBO Plan - Management by Objectives). The incentives accrue according to an incentive curve consistent with the level of challenge of the result achieved, have a maximum cap and are subject to claw-back clauses lasting five years.</p>
<p><b>Long-term variable component (LTI)</b></p>	<p>A variable component denominated in shares, the payment of which depends on the degree to which overall shareholder return and sustainability objectives are achieved. Equity incentives accrue according to an incentive curve consistent with the level of challenge of the result achieved and the number of shares attributable to beneficiaries is predetermined in a maximum quantity. Incentive levels are consistent with the role covered. The 2021-2023 Stock Grant Plan in which the long-term variable component is broken down is subject to approval at the 28th April 2021 Shareholders' Meeting.</p>
<p><b>Component in kind (benefits)</b></p>	<p>Depending on the role, it may include:</p> <ul style="list-style-type: none"> <li>• insurance coverage for the risks of death and permanent disability due to accidents and occupational and non-occupational diseases</li> <li>• supplementary pension</li> <li>• supplementary health care</li> <li>• D&amp;O insurance coverage against third party liability</li> <li>• assignment of a car for mixed use and accommodation for guesthouse use</li> <li>• welfare in the area of personal/family care, education, sports activities</li> </ul>

The definition of Remuneration components is inspired by the following principles:

- In line with the provisions of Article 5 of the new Corporate Governance Code, the Remuneration Policy for Executive Directors and Top Management is functional to the pursuit of the sustainable success of the Company and takes into account the need to attract, retain and motivate people with the required expertise and professionalism;
- In line with the provisions of Article 5 of the new Corporate Governance Code, the Remuneration Policy defines a balance between fixed and variable components of remuneration that is appropriate and consistent with the strategic objectives of the Company and its Risk Management Policy, taking into account the characteristics of the business and the sector in which it operates, providing in any case that the variable portion represents a significant part of total remuneration;
- The Remuneration Policy provides for the integration of the remuneration package through an offer of benefits, in relation to the role/assignment covered;
- In establishing the Remuneration Policy, the Company carries out an activity of monitoring and analysis of the remuneration practices and the practices adopted in the reference market, with the goal of ensuring an overall remuneration offer in line with the market;
- The variable component of Remuneration has the following characteristics:
  - establishes an appropriate balance between annual variable remuneration and long-term variable remuneration;
  - links the payment of remuneration to short and medium- to long-term performance objectives that are predetermined, measurable and closely linked to value creation;
  - provides for an upper limit ("cap") of remunerative opportunities;
  - provides for a vesting period of at least three years for the long-term variable portion;
  - provides for a clause for the total or partial repayment of the variable portion ("claw-back") in the event of wilful or grossly negligent conduct, proven miscalculation in determining performance or non-compliance with company rules or regulations;
  - provides for the obligation to hold shares in the company for a certain period (which is implemented through lock-up provisions on the shares actually allocated to the beneficiaries).

## 4.2 Market references

Atlantia periodically checks that the Remuneration packages of the Chairman of the Board of Directors, the Chief Executive Officer and General Manager and Top Management are in line with market practice. This monitoring activity is also carried out periodically for the rest of the Company's managers and professionals.

In relation to the preparation of the Remuneration Policy for 2021, the Company carried out a benchmarking analysis on the Remuneration paid to the Chief Executive Officer, with particular reference to the variable incentive mechanisms. Specifically, the studies on the Remuneration of top management carried out annually by the consulting firm Willis Towers Watson in Italy and Europe were considered, namely the "WTW Top Executive Survey - Italy" and the "WTW Top Executive Survey - Europe", which respectively analysed the Italian companies belonging to the FTSE MIB Italy index and the 366 companies listed on the main stock exchange indexes of 11 European countries (Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland and the UK).

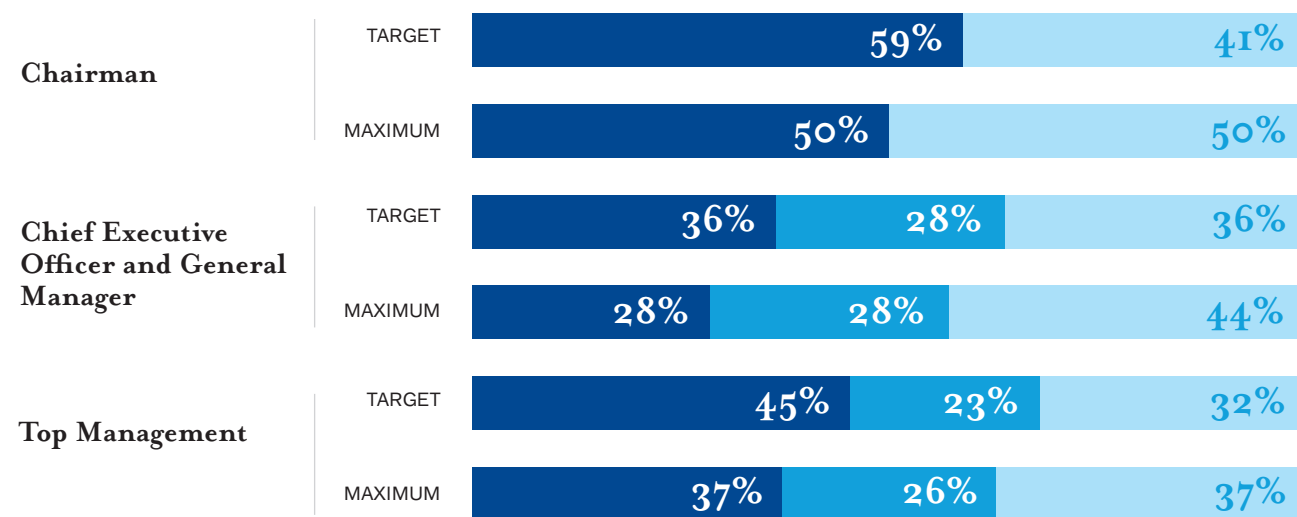
In addition, Atlantia was supported by Willis Towers Watson in carrying out a benchmarking analysis to identify market practices regarding short- and long-term incentive mechanisms adopted by holding and investment companies, taking into account the size of the company. The panel of companies used as reference consists of 14 Ita-

lian, European and non-European companies: Ackermans & van Haaren, ACS, Blackstone, Bouygues, Brookfield, Eiffage, Exor, Ferrovial, GBL, Kinnevik, KKR & Co., Macquarie, Vinci and Wendel.

### 4.3 Pay mix

The following table shows the target and maximum pay mix for 2021 for Atlantia's Chairman, Chief Executive Officer and General Manager and Top Management. Specifically, the pay mix takes into account:

- fixed remuneration (excluding 1st paragraph Remuneration);
- the short-term variable component payable on target and at the maximum level;
- the long-term variable component payable at target and maximum level on an annualised basis.



● Fixed ● MBO ● LTI

The CEO is also General Manager of Atlantia. The Company's Top Management consists of the positions reporting directly to the Chairman or Chief Executive Officer and includes the following Executives with Strategic Responsibilities: Director of Investments, Director of Corporate Development & Investor Relations, CFO in their capacity as Manager responsible for preparing the financial reports. The Internal Audit Manager is the recipient of variable remuneration systems differentiated from the rest of the Top Management and consistent with their scope of responsibility (more information in section 4.5.4).

### 4.4 Fixed component

The fixed gross annual remuneration component enhances skills and experience and remunerates management according to their role and responsibilities.

Changes over time in the fixed component of remuneration are implemented on the basis of criteria and assessments that take into account the role, the level of performance over time, and the Remuneration levels recorded for similar roles in the reference market.

As a reminder, for 2020, starting in May, the Chairman and Chief Executive Officer/General Manager waived 25% of their fixed component.

### Chairman of the Board of Directors

The fixed Remuneration of the Chairman is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee, and consists of:

Remuneration under Article 2389 of the Italian Civil Code, first paragraph, as Director	EUR 80,000
Remuneration under Article 2389 of the Italian Civil Code, third paragraph, as Chairman	EUR 740,000
<b>TOTAL</b>	<b>EUR 820,000</b>

### Chief Executive Officer and General Manager

The fixed Remuneration of the Chief Executive Officer and General Manager is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee, and consists of:

Remuneration under Article 2389 of the Italian Civil Code, first paragraph, as Director	EUR 80,000
Remuneration under Article 2389 of the Italian Civil Code, third paragraph, as CEO	EUR 200,000
Remuneration from employment Gross annual salary, as General Manager	EUR 510,000
<b>TOTAL</b>	<b>EUR 790,000</b>

As an executive of the Company, the Chief Executive Officer and General Manager is entitled to the indemnities due for travel in line with the provisions of the National Collective Labour Agreement for executives of companies that produce goods and services.

### Top Management

The fixed Remuneration of Top Management consists of a fixed gross annual component (Gross Annual Salary - GAS), consistent with the role held.



## 4.5 Variable component

The variable component of the remuneration packages consists of two main elements: annual bonus (MBO Plan) and long-term incentives, (Stock Grant Plan 2021-2023, submitted for approval at the 28th April 2021 Shareholders' Meeting).

These plans have value creation as their main objective, taking into account the interests of the Company's various stakeholders and consistent with the Company's business strategy.

Atlantia has suspended all forms of ordinary variable management incentives for 2020.

In addition, the Company's Remuneration Policy may provide for the recognition of ad hoc bonuses in favour of Executive Directors, Top Management, other managers and professionals related to the implementation of operations of strategic importance. The possibility of ad hoc bonuses is intended to be a possibility, although not likely to be recurrent.

The process for the possible award of ad hoc bonuses is governed by the Board of Directors with the support of the Nomination, Remuneration and Human Capital Committee. This process requires a rigorous preliminary review of the eligibility of the transaction of a strategic nature, the potential recipients, the metrics and conditions underlying the vesting of the ad hoc bonus, and the terms and circumstances of the specific transaction of a strategic nature (terms of engagement). Specifically, this process involves:

- The ex-ante definition of success metrics;
- Linking the ad hoc bonus to metrics underlying value creation;
- Evaluation of deferred payment methods, possibly also in shares subject to approval at the Shareholders' Meeting, of all or part of the ad hoc bonus;
- Evaluation of the deferred payment of the ad hoc bonus over time, with possible provision for corrective mechanisms such as malus or minimum performance resilience conditions.

The amount of this bonus shall not, in any event, exceed the maximum annual value of the MBO incentive and shall be defined within an overall bonus pool for the specific transaction of a strategic nature. Any ad hoc

bonus payments will be subject to claw-back clauses.

### 4.5.1 Short-term variable component

The short-term variable component consists of the "MBO Plan", which is designed to align the short-term (annual) remuneration opportunities of management and other beneficiary employees with the achievement of objectives of importance to the Company, making it possible to appreciate and reward the contribution of each beneficiary to the success of the Company as a whole and of the organisational area to which they belong specifically in the short term (one year).

The MBO Plan is directed at all resources in managerial and professional roles at Atlantia, including the Chief Executive Officer and General Manager and Top Management. On the other hand, the Chairman of the Board of Directors and the non-executive Directors are not included among the beneficiaries of the Plan.

The annual variable incentive scheme is reviewed annually by the Nomination, Remuneration and Human Capital Committee which proposes to the Board of Directors the objectives, metrics and targets for the Executive Directors and the overall scheme for the Company's Top Management. The MBO plan follows a clear and transparent annual communication process to all participants. To each participant is assigned incentive percentages (target and maximum) in relation to gross annual remuneration. The incentive percentages are defined in relation to the role, in order to adequately balance fixed and variable remuneration according to the position held by the individual and their impact on results. The amounts of MBO actually paid are linked to the level of achievement of the performance objectives and the weight assigned to the various objectives up to a predefined maximum, beyond which no further amounts (cap) are payable. The incentive payable for intermediate results between the minimum and maximum level is calculated by linear interpolation. Bonus accrual requires that a minimum score of 50 points be achieved.

There is also a mechanism for linking the amount accrued as an MBO bonus to the assessment of the quality of individual contribution, through a factor that affects  $\pm 10\%$  of the value of the final bonus. This multiplier/demultiplier is not applied to the Chief Executive

Officer and General Manager. The bonus paid therefore also takes into account the quality of individual performance and the effectiveness of leadership.

### Performance conditions

The MBO plan directs beneficiaries towards the achievement of value drivers, in particular it provides for:

- **economic-financial objectives**, with a weighting of 50%, which measure the return on invested capital using a metric that relates unlevered cash flow at a consolidated level to invested capital; this objective is common to all participants in the MBO plan.
- **strategic-operational objectives**, with a weight of 30%, differentiated by organisational area. For 2021, for the Chief Executive Officer, these objectives are related to the achievement of specific strategic milestones related to the growth and enhancement of the asset portfolio in line with the strategic plan approved by the Board of Directors on 18th February 2021. For the Company's Top Management, again with reference to 2021, these objectives relate to the implementation of specific milestones on the portfolio of assets under management, the mitigation of key risks and the Company's digital transformation process.
- **sustainability objectives**, with a weight of 20%, common to all beneficiaries. For 2021, these targets include specific milestones related to:
  - the fight against climate change through the structuring of an integrated action plan for the transition to the neutrality of the group's carbon footprint - net zero target by 2040;
  - the setting up of the Company's reputation management system in relation to stakeholders and the articulation of an improvement plan;
  - the adoption of specific policies to strengthen the governance of group sustainability, such as, for example, the stakeholder engagement policy or the policy on diversity and inclusion.

For each objective, the achievement of a result is defined at least at a threshold level. If the threshold level is not met, the specific objective receives a score of 0. If, on the other hand, the objective is achieved for values between the threshold level and the target level and between the target level and the maximum value,

the specific objective receives a score calculated by linear interpolation, in consideration of the weight of the objective itself, on a 70-100-130 point scale (threshold-target-maximum). Finally, even if the maximum level is exceeded, the score awarded will still be equal to the set maximum. This is because the bonus payable is subject to a cap. A minimum of 50 points is required to qualify for bonus accrual. If 50 points are achieved, a bonus of 50% of the amount payable on full achievement of the targets (target of 100 points) is paid. The achievement of all objectives at the maximum level is equivalent to the maximum achievement of 130 points to which corresponds the accrual of the maximum defined bonus. A multiplier of  $\pm 10\%$  is applied to the final value of the incentive thus calculated, depending on the assessment of the quality of individual performance. However, this multiplier does not apply to the Chief Executive Officer/General Manager. The bonus is paid in the year following the year in which it accrues in relation to the performance achieved, following approval of the financial statements at the Shareholders' Meeting.

Chief Executive Officer/General Manager - Ex-ante disclosure of objectives related to the MBO plan

WEIGHT	OBJECTIVE	METRIC	MINIMUM	TARGET	MAX
50%	Return on invested capital	Unlevered Cash Flow Yield (*)	6.8%	7.7%	8.7%
			35 points	50 points	65 points
30%	Growth and enhancement	Growth and enhancement of the asset portfolio. Evaluation by the BoD on specific strategic milestones identified ex-ante (**)	21 points	30 points	39 points
20%	Sustainability	Decarbonisation roadmap, Atlantia's brand reputation, ESG's key theme governance. Evaluation by the BoD as to specific targets identified ex-ante	14 points	20 points	26 points
<b>Incentive % fixed compensation</b>			<b>37.5%</b>	<b>75%</b>	<b>100%</b>

(\*) Operating free cash flow calculated as FFO in the consolidated financial statements plus financial expenses compared to enterprise value calculated at December 31 of the previous year on the basis of market capitalization and net debt plus the market value of minority interests and investments in listed assets.

(\*\*) Given the confidential nature of the strategic objectives, it was not considered possible to provide a greater level of ex-ante detail, but this information will be made available to the market when the results are reported in next year's report.

Incentive levels

Below are the incentive values for 2021 (as a percentage of the fixed component<sup>3</sup>) achievable through the MBO Plan, upon achievement of the threshold, target and maximum results.

ROLE	BONUS OPPORTUNITIES (% OF FIXED REMUNERATION)		
	Threshold	Target	Maximum
Chief Executive Officer	37.5%	75%	100%
Top Management	25%	50%	70%

3 - The basis of calculation is considered to be the fixed employee salary and the remuneration approved as per 3rd paragraph.

4.5.2 Long-term variable component

The long-term variable component is intended to promote the Company's value growth and the dissemination of a culture of sustainable value creation in management's strategic and operational decisions.

As represented in previous policies, the 2017-2019 Phantom Stock Option and Stock Grant plans (2nd and 3rd cycles) and the 2017 Additional Incentive Plan are still being vested.

For more information, please refer to the disclosure documents available on company website.

Atlantia has established a new long-term incentive plan, the "2021-2023 Stock Grant Plan", which is subject to approval at the 28th April 2021 Shareholders' Meeting. This plan involves granting shares free of charge in return for value creation and sustainability objectives being achieved over a three-year period.

The plan provides for an annual allocation mechanism (known as a rolling approach) and is divided into three allocation cycles in the years 2021, 2022 and 2023. At the end of the vesting period of each cycle, shares are awarded free of charge to beneficiaries in relation to the level of achievement of the underlying performance conditions. According to the number of shares actually accrued, it is expected that the countervalue of the dividends paid in the three-year period will be allocated in the form of additional free shares.

The 2021-2023 Stock Grant Plan, for the first grant cycle of 2021, is directed at Atlantia's executive directors, the Chairman of the Board of Directors, the Chief Executive Officer, and the Company's management, including Executives with Strategic Responsibilities.





### Performance conditions

The payment of the bonus in shares is subject to the achievement of value creation objectives for shareholders and other stakeholders. The objectives are common to all beneficiaries.

OBJECTIVE	METRICS	WEIGHT
<b>Creation of shareholder value</b>	Atlantia's absolute TSR	<b>35%</b>
	Atlantia's TSR compared with a peer group	<b>35%</b>
<b>Creation of value for other stakeholders</b>	Achievement of specific sustainability objectives - ESG	<b>30%</b>

The amount of the equity incentive actually accrued varies according to the degree to which the objectives are achieved, as illustrated below:

### Creation of shareholder value

TSR ABSOLUTE ANNUALIZED		THREE-YEAR TSR VS PEER GROUP	
=> 9%	Maximum number of shares	<b>Top 2 companies</b>	Maximum number of shares
	Interpolation		Interpolation
6%	Half the tgt number of shares	<b>5th place (median)</b>	Target number of shares
<6%	No vesting	<b>from 6th to 10th</b>	No vesting

### Absolute TSR

Atlantia's annualised TSR achieved over the three-year period will determine the allocation of 35% of the number of accrued shares, as follows:

- TSR equal to or greater than 9%: allocation of the maximum number of shares foreseen for the objective;
- TSR of 6%: allocation of 50% of the number of shares at target for the objective;
- Intermediate results between the two extremes above: allocation of a number of shares calculated by linear interpolation.

No accrual for this target if the annualized TSR for the three-year period is less than 6%.

### Relative TSR

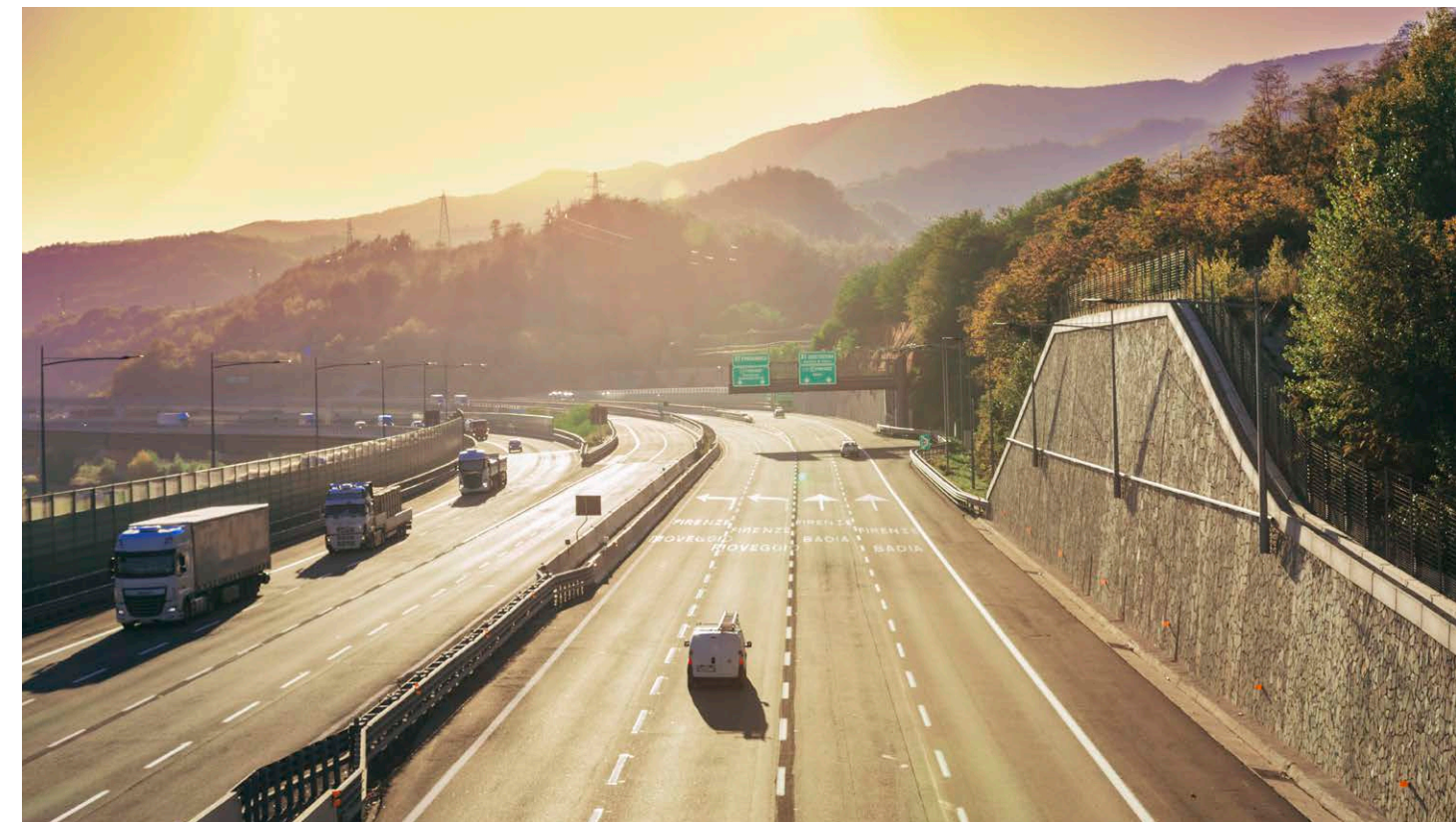
Atlantia's relative TSR will determine the 35% of the number of accrued shares. TSR is measured in relative terms relative to a peer group that includes:

- Aeroport de Paris
- Aena
- Eiffage
- Ferrovial
- Fraport
- Getlink
- Vinci
- S&P Global Infrastructure Index (in Euro)
- Bloomberg World Transportation Index (in Euro)

The TSR achieved by the companies making up the Peer Group and by Atlantia (considering the two indices as one company) will be ordered in descending order, from the company (or index) with the best TSR result to the company with the worst result. If Atlantia is positioned:

- between the best two companies: the maximum number of shares for this objective will be awarded;
- in the middle position, i.e. in 5th place: the target number of shares for this objective will be awarded;
- in the intermediate position, between the median and the best two companies: a number of shares calculated linearly between the target and maximum incentive will be awarded.

There will be no allocation for this target if the positioning is below the median.





## Sustainability objectives - ESG

Sustainability performance determines 30% of the number of accrued shares and is measured by a series of indicators, referring to the group perimeter, as illustrated in the table below.

### Creation of value for other stakeholders

	EXPECTED RESULT
<b>Carbon footprint reduction</b>	Carbon footprint reduction in line with <b>SBTi target</b> approved by the Board of Directors
<b>Increased use of energy from renewable sources</b>	<b>30%</b> of electricity used from renewable sources
<b>Corporate reputation assessment</b>	<b>Positive evaluation</b> of Atlantia provided by an <b>independent third party</b> , on a predefined rating scale
<b>Gender equality</b>	Female population: > <b>20%</b> managerial positions > <b>20%</b> governance and control bodies > <b>40%</b> selection processes for professional roles
<b>Safety</b>	Accident frequency rate < <b>14</b> (No. of accidents per million hours worked, direct employees)

For each of the sustainability indicators it is possible to obtain a score on a scale from 50 to 150 points (threshold-maximum) based on the result obtained compared to the expected result. Results below the threshold level result in the allocation of zero points. Achievement of an average score of at least 50 points is required for the accrual of actions related to sustainability metrics. The Board of Directors will assess the level of results achieved on the basis of the preliminary investigation prepared by the Nomination, Remuneration and Human Capital Committee in agreement with the Sustainability Committee. The data on the performance achieved will be taken from the annual reporting reports and, if necessary, supplemented by specific reporting on the subject.

## Incentive levels

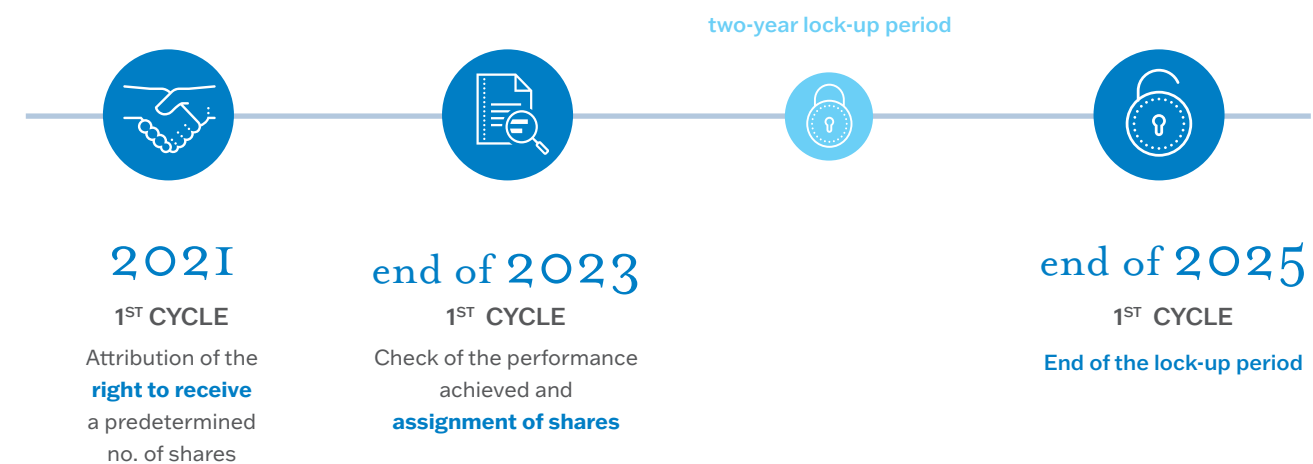
The value of the equity incentive when the right to receive shares is granted in relation to the performance that will be achieved is defined for each beneficiary in relation to the role covered and the contribution to results. This incentive is a number of shares, target and maximum, calculated by taking as a reference a multiple of the fixed remuneration and the share price recorded in the month preceding the start of each plan cycle.

The incentive levels for 2021 (as a percentage of the fixed component<sup>4</sup>) of the 2021-2023 Stock Grant Plan are shown below.

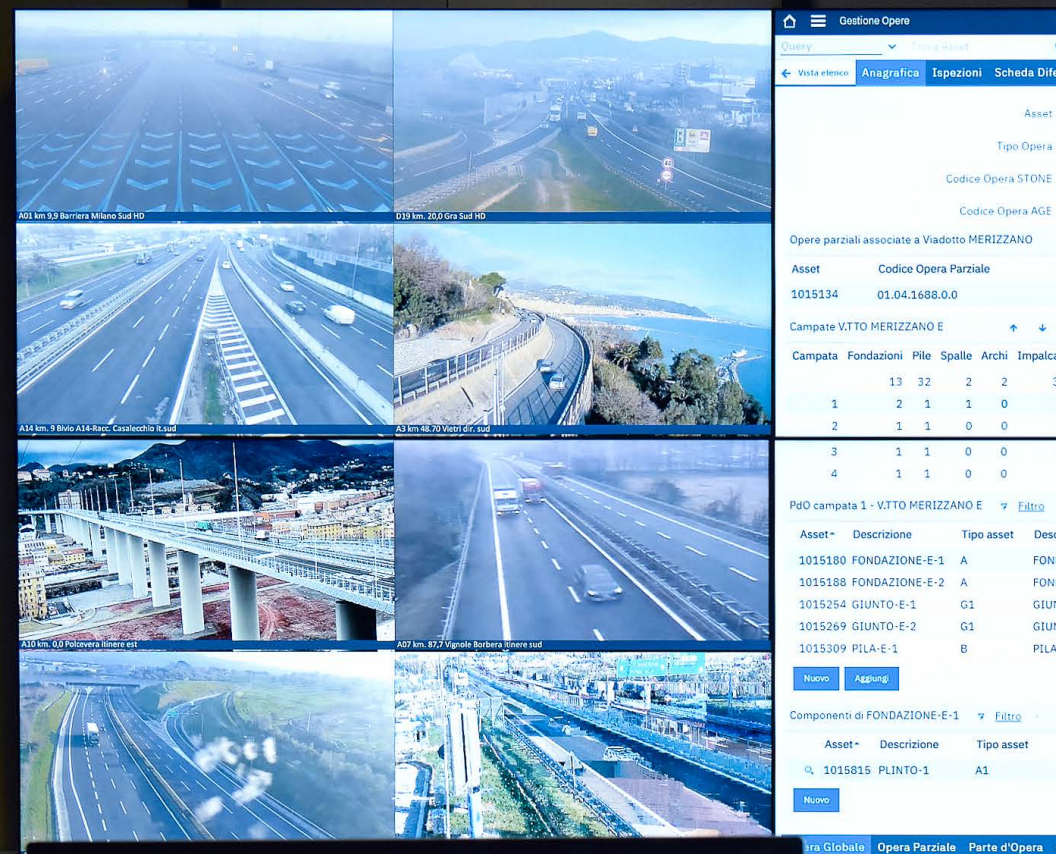
ROLE	INCENTIVE LEVELS (% OF FIXED COMPONENT)	
	Target	Maximum
<b>Chairman</b>	<b>70%</b>	<b>100%</b>
<b>Chief Executive Officer</b>	<b>100%</b>	<b>150%</b>
<b>Top Management</b>	<b>70%</b>	<b>100%</b>

## Lock-up forecast

A portion equal to 50% of the shares accrued in relation to the results achieved at the end of the vesting period, net of the shares that will be sold to cover taxes and any other contribution charges ("sell to cover") will be subject to a non-transferability restriction for a period of 24 months from the end of the vesting period.



4 - The basis of calculation is considered to be the fixed gross annual salary and the remuneration approved as per paragraph 3.



### 4.5.3 Clawback clause

There are contractual arrangements that allow the Company to demand the return, in whole or in part, of variable components of remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data that may be manifestly incorrect. Manifestly incorrect data are those data useful for the purposes of verifying the achievement of the targets under the various incentive plans, on which the accrual of rights is conditional. The manifest error that can characterize the data can be:

- a performance calculation error resulting in the achievement of an objective (basis of payment of a variable form) which would not have been achieved in the absence of the factual error;
- fraudulent alteration of the data used to achieve the objectives or in any case of the data on the basis of which the disbursement or attribution of the bonus was decided, in order to obtain the right to the incentive; or
- the achievement of targets through conduct contrary to legal provisions or company regulations.

The Company also reserves the right of clawback against individuals who are found to be responsible, with malice or gross negligence, for violations of laws and/or regulations, the Code of Ethics, the Code of Conduct or company rules that are related to or have an impact on the employment relationship, affecting the related fiduciary assumption, even where such conduct has not had a direct impact on the achievement of objectives and the accrual of the right to bonus payments.

The clawback right may be exercised by the Company within five years from the vesting of the right to payment of the variable component or from the grant of the shares.

### 4.5.4 Variable remuneration structure for audit functions

A specific short- and long-term incentive program of a monetary nature is envisaged for the Internal Audit Manager, with objectives consistent with the scope of their responsibilities.

## 4.6 Benefits

Benefits are defined as the provision of goods and/or services related to the employment relationship. The benefits package consists of both goods and/or services in accordance with the provisions of the national [and corporate] collective bargaining agreement, and of additional goods and/or services defined in line with market practices; it is differentiated by company population bracket and consists mainly of social security, insurance and health benefits.

Specifically, provision may be made for:

- insurance coverage for the risks of death and permanent disability due to accidents and occupational and non-occupational diseases;
- supplementary pension;
- supplementary health care;
- forms of welfare for education, family care, sporting activities;
- D&O insurance coverage against third party liability;
- assignment of a car for mixed use and guesthouse accommodation.



## 05. Indemnities in case of termination of office or employment and non-competition agreements

The Company does not provide for ex-ante agreements for termination of office or termination of employment for Executive Directors, Executives with Strategic Responsibilities and Top Management, which are not in line with the recommendations of the Corporate Governance Code and best practices of corporate governance, in compliance with laws and collective agreements. Specifically:

- For the Chairman of the Board of Directors, Mr Cerchiai: there are no agreements that regulate ex ante the economic aspects relating to the possible early termination of the directorship at the initiative of the individual or the Company;
- For the Chief Executive Officer, effective 13th January 2020, and General Manager, Mr Bertazzo effective 1st March 2020, the contract currently in effect specifies termination rules that provide, in the event of:

- withdrawal from the Company without just cause;
- revocation/non-renewal of office (without just cause), reduction of powers, reduction of fixed/variable remuneration;
- termination of manager for cause from the management relationship;
- the manager's withdrawal from the relationship within 90 days of the completion of a corporate transaction involving a change of control of the Company as a result of the sale of shares (if not agreed to by the manager himself);

payment of a gross lump-sum allowance equal to double the average total remuneration, understood as the sum:

- of the gross fixed remuneration received as an employee as at the date of termination;

- the fixed gross remuneration received as a director at the date of termination;
- the average of the last three years of the amount paid as variable MBO remuneration);
- Individual agreements are in place for a manager with Strategic Responsibilities and for another employee who is part of the Company's Top Management, which regulate ex ante the economic aspects of any termination of the relationship; in both cases, a gross lump sum indemnity is paid equal to twice the average total Remuneration, intended as the sum of the gross fixed Remuneration received as an employee on the date of termination and the average of the last three years of the amounts paid as annual variable Remuneration.

The allocation of the allowances is in lieu of and in derogation of the payments due under the law and the National Collective Labour Agreement for managers of companies producing goods and services.

For other Executives with Strategic Responsibilities, and for Top Management in general, there are no agreements in place that regulate ex ante the economic aspects relating to the possible termination of the employment relationship at the initiative of the individual or of the Company. Any withdrawal will therefore be governed by current legislation and the National Collective Labour Agreement for managers of companies producing goods and services or by individual agreements.

On the proposal of the Nomination, Remuneration and Human Capital Committee, the Board may provide for Executive Directors and Top Management an indemnity for the early termination of the directorship or its non-renewal and/or for the termination of the em-

ployment relationship, defined in such a way that its total amount does not exceed a certain number of years of remuneration within a maximum ceiling to exit agreements entered into ex-ante equal to 24 months of average Remuneration from employment Gross annual salary (GAS) + MBO paid in the three-year period. Absent ex ante agreements, there is a commitment not to pay indemnities for termination of employment exceeding 24 months' salary (except in cases where this is due to application of the National Collective Labour Agreement).

Unless otherwise specified, for the effects of the termination of the relationship on the rights assigned under the long-term incentive plans, please refer to the Information Documents published on the Company's website.

There are no non-competition agreements in place with Executive Directors, Executives with Strategic Responsibilities or Top Management of the Company. During 2020, a non-competition agreement with an Executive with Strategic Responsibilities was terminated by agreement between the parties.





## 06. Remuneration of Non-Executive Directors and participation in Intra-Board Committees

The Remuneration of the members of the current Board of Directors, appointed by the Shareholders' Meeting of 18th April 2019 and in office for the three-year period 2019-2021, is set as follows:

1. fixed gross annual Remuneration (pursuant to Article 2389 (1st paragraph of the Italian Civil Code), equal to EUR 80,000;
2. any additional remuneration for particular positions held (e.g., participation in Committees set up within the Board).

The remuneration of non-executive Directors is not linked to the economic results achieved by the Company, nor is their participation in short and medium-long term incentive plans.

### Remuneration for participation in the Board Committees

The remuneration of the members of the Board Committees established within Atlantia's Board of Directors, as determined at the General Meeting of 18th April 2019, is as follows:

COMMITTEE	ROLE	REMUNERATION
Control, Risk and Corporate Governance Committee	Chairman	EUR 45,000
	Member	EUR 30,000
Nomination, Remuneration and Human Capital Committee	Chairman	EUR 40,000
	Member	EUR 25,000
Sustainability Committee	Chairman	EUR 40,000
	Member	EUR 25,000
Committee of Independent Directors for Related-Party Transactions	Chairman	EUR 600 / meeting
	Member	EUR 400 / meeting



## 07. Remuneration of the Board of Statutory Auditors

The current Board of Statutory Auditors was elected at the 20th April 2018 Shareholders' Meeting, using a list voting procedure, and will remain in office until the Shareholders' Meeting convened to approve the 2020 Financial Statements.

### Components at the date of Report approval

ROLE	MEMBER
Chairman	<b>Corrado Gatti</b>
Standing Auditor	<b>Alberto De Nigro</b>
Standing Auditor	<b>Sonia Ferrero (*)</b>
Standing Auditor	<b>Lelio Fornabaio</b>
Standing Auditor	<b>Livia Salvini</b>
Alternate Auditor	<b>Laura Castaldi</b>
Alternate Auditor	<b>Michela Zeme (*)</b>

(\*) Elected from among the candidates on the minority list

The current remuneration of the members of the Board of Statutory Auditors consists solely of the fixed component, commensurate with the commitment required of each of them. The Remuneration of the current Board of Statutory Auditors was fixed at the 20th April 2018 Shareholders' Meeting as follows:

ROLE	REMUNERATION
Chairman	<b>EUR 75,000</b>
Member	<b>EUR 50,000</b>
Attendance fees	<b>EUR 250 / meeting</b>

The 28th April 2021 Shareholders' Meeting will appoint the new Board of Statutory Auditors and determine the remuneration payable to the Chairman and each member, taking into account the Explanatory Report of the Board of Directors on this agenda item, which will be prepared on the basis of the recommendations of the Nomination, Remuneration and Human Capital Committee and in light of market practices on remuneration practices for industrial and service companies constituting the FTSE MIB Italia Index carried out by Willis Towers Watson.

## 08. Remuneration of the Supervisory Body

The Remuneration paid to the members of the Supervisory Body was fixed by the Board of Directors at its 8th June 2018 meeting and confirmed on 8th November 2019 as follows:

- Coordinator: EUR 60,000 gross per year;
- External component: EUR 40,000 gross per year.





# Section II

Report on compensation paid 2020



# Introduction

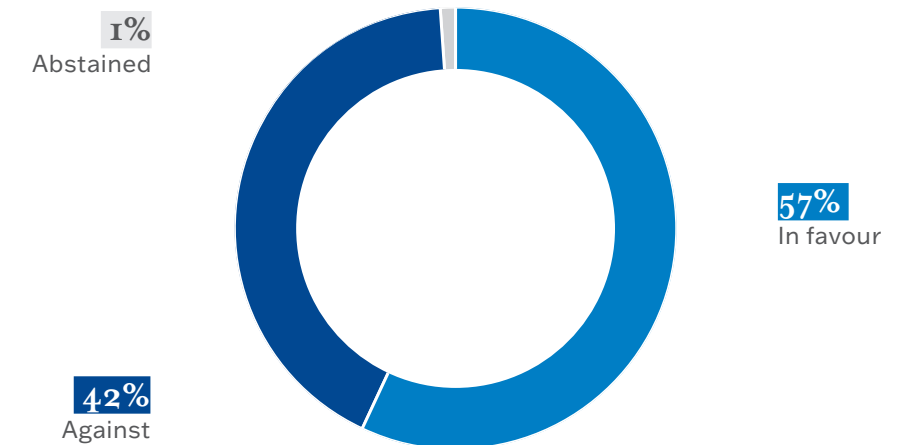
This section of the Report provides a representation of the compensation paid or accrued but still to be paid as a result of the rules governing specific incentive plans, in 2020, on an accruals basis, to Directors, Statutory Auditors and other Executives with Strategic Responsibilities at an aggregate level where there is no requirement for disclosure on an individual basis under applicable law.

This Section is subject to the non-binding vote of the shareholders at the Shareholders' Meeting as provided for by Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance" or CLF, as revised by Legislative Decree No. 49 of 10 May 2019) which provides in paragraph 6: "Without prejudice to the provisions of [...] the shareholders' meeting called [...] resolves in favour or against the second section of the report established by paragraph 4. The resolution is not binding." In addition, the person appointed to carry out the legal audit of the financial statements verifies that the directors have prepared this Section, as required by Article 123-ter of the Consolidated Law on Finance (as revised by Legislative Decree of 10 May 2019).

The remuneration items reported are consistent with the Policy approved in 2020 by the Board of Directors and submitted to the binding vote at the 29th May 2020 Shareholders' Meeting pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance, which voted in favour of the Policy.

During the year, the relevant corporate boards took note of the main reasons for negative votes on the second section, mainly related to Engineer Castellucci's severance.

Below is a representation of the votes on compensation paid in 2019.



In this respect, with this Report the Company seeks to better incorporate the input provided by investors, proxy advisors and stakeholders in general. The 2021 Remuneration Policy provides that compensation in the event of termination of employment may not exceed 24 months of the average annual fixed and variable compensation received in the previous three years, without prejudice to the provisions of the applicable National Collective Bargaining Agreement. Further, considering the high percentage of favourable votes obtained for the 2020 Remuneration Policy (Section I), the Company did not apply any waiver for the year 2020 and paid remuneration in accordance with the approved policy.

# 01. Activities of the Human Resources and Remuneration Committee

During 2020, the Human Resources and Remuneration Committee met 15 times. The table below highlights the major issues that the Committee addressed in 2020:

ISSUES COVERED	
<b>01.</b> Planning the Committee's work for 2020	<b>10.</b> Proposed settlement with Atlantia's executive managers
<b>02.</b> Assessing the application and adequacy of the 2019 Policy	<b>11.</b> Coronavirus crisis initiatives: suspending incentive plans for 2020 and miscellaneous
<b>03.</b> Establishing the Atlantia Group's 2020 Remuneration Policy	<b>12.</b> Holding company organisational developments
<b>04.</b> Establishing the Report on Atlantia's 2020 Remuneration Policy and 2019 Remuneration Paid	<b>13.</b> Proposals for remuneration and contractual elements for the Managing Directors of the main Operating Companies
<b>05.</b> Establishing the Report on Atlantia's 2020 Remuneration Policy and 2019 Remuneration Paid by Autostrade Meridionali (a listed company indirectly controlled by Atlantia)	<b>14.</b> LTI plan treatment for termination of assignees' employment
<b>06.</b> Establishing remuneration and contract components for Atlantia's Chief Executive Officer/General Manager	<b>15.</b> Monitoring the implementation status of the 2020 Remuneration Policy: Proposals for incentives related to significant transactions of an extraordinary nature
<b>07.</b> Finalising 2019 annual targets (M.B.O. annual share) and 2017-2019 three-year targets (M.B.O. three-year share)	<b>16.</b> Atlantia's proposed 2021 Remuneration Policy and guidelines for Operating Companies
<b>08.</b> 2017-2019 LTI Plans: reporting on the status of implementation and verification of non-achievement of the 1st Gate allocation cycle	<b>17.</b> Extended share ownership plan for Atlantia group employees
<b>09.</b> Proposed remuneration for Atlantia's executive managers upon recruitment	<b>18.</b> Appointment of the Committee Secretary

For some of the issues set out above, the Committee was supported by consulting firm Willis Towers Watson, whose independence of judgement it verified in advance.

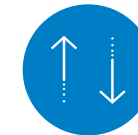
Below are the most significant issues addressed:



Atlantia involved its Italian employees in an extended share ownership plan and ~9 out of 10 employees have joined the initiative, thus becoming shareholders.



To make the business sustainable and to avoid weakening the strength of the company, as well as for the benefit of our people, the Chair and the Chief Executive Officer/General Manager waived 25% of their fixed remuneration beginning in May 2020 and our Italian managers did not receive MBO and LTI variable incentive plans.



The Committee supported the Board of Directors in the Holding Company's change and renewal process by hiring five new resources reporting to the Chief Executive Officer and reaching settlement agreements for the departure of two executives with strategic responsibilities.





## 02. Fixed component

The total compensation payable to members of the Board of Directors, Board of Statutory Auditors and other Executives with Strategic Responsibilities, pertaining to 2020, is specified in Table I annexed hereto.

### Chairman of the Board of Directors

During the year, the Chairman of the Board of Directors received fixed remuneration of EUR 683,333, of which EUR 66,666 as Director (1st paragraph) and EUR 616,667 as Chairman (3rd paragraph). This remuneration is in line with the 2020 Remuneration Policy; indeed, the Chairman waived 25% of his fixed remuneration starting from May 2020, allocating the amounts to the fundraising promoted by the Group's management in favour of the citizens of the city of Genoa most in need and to the initiatives promoted in favour of the families in difficulty of the Group's employees.

### Chief Executive Officer and General Manager

Since 13th January 2020, the role of Chief Executive Officer has been held by Mr Carlo Bertazzo, who, as of 1st March 2020, has also been appointed General Manager.

The Chief Executive Officer and General Manager received fixed remuneration of EUR 566,622 in 2020, of which EUR 66,623 as Director (1st paragraph), EUR 160,000 as Chief Executive Officer (3rd paragraph) and the remainder as General Manager. This remuneration is in line with the 2020 Remuneration Policy; indeed, Mr Bertazzo waived 25% of his fixed remuneration starting from May 2020, allocating the amounts to the fundraising promoted by the Group's management in favour of the citizens of the city of Genoa most in need and to the initiatives promoted in favour of the families in difficulty of the Group's employees.

### Non-executive directors

During 2020, compensation was paid in accordance with the 2020 Report on Remuneration and Remuneration Paid, as approved at the 18th April 2019 Meeting of the Company's Shareholders.

The detailed breakdown by name is shown in the annexed Table 1.

### General Manager

From the beginning of 2020 until 30th April 2020, the General Manager position was held by Mr Guenzi. The fixed remuneration for the position was EUR 600,000 per year. The total fixed remuneration received during 2020 is EUR 200,000 as pro-rata temporis remuneration for the period in which he held the position.

### Executives with Strategic Responsibilities

Executives with Strategic Responsibilities ("ESRs") were paid fixed remuneration totalling EUR 4,995,175. Among these executives with strategic responsibilities, it should be noted that Francisco José Aljaro Navarro, who is Chief Executive Officer of Abertis, was paid fixed remuneration of EUR 1,200,000 for 2020.

Remuneration paid to ESRs, who are also employees of a Group company, for sitting on the Boards of Directors of subsidiaries, associates or companies in which Atlantia SpA holds an interest, may be waived or paid back to the company with which they are employed, unless that company decides otherwise.

Adjustments to fixed remuneration were made in 2020 for certain Executives with Strategic Responsibilities, subject to the proposal and approval of the appropriate corporate boards.



# 03. Variable component

Amounts paid in respect of non-equity variable remuneration are specified under the relevant heading in Tables 1 and 3B. Details of the components based on financial instruments are shown in Tables 2 and 3A annexed herein.

## 3.1 Short-term variable component

### 3.1.1 MBO 2018

As is well known, 2018 was marked by the dramatic collapse of a section of the Morandi Bridge in Genoa.

By a resolution adopted in May 2019, the relevant corporate boards of the Company decided to temporarily suspend the quantification and possible payment of the 2018 MBO bonus, because it was impossible to calculate the access target for the accrual of this bonus, represented by the Operating Cash Flow or “OCF”, since this parameter was strongly impacted by the costs, which could not be precisely determined at the time, resulting from the tragic event described above.

In 2020, the Company’s relevant corporate boards recalculated these costs and, as a result of this analysis, it emerged that, although it is not yet possible to make a final assessment of the OCF parameter, on the basis of even the most optimistic forecasts, the possibility of achieving the parameter is extremely unlikely. As a result, the Company decided not to pay any 2018 MBO bonus, which is also a further gesture of social responsibility towards all the victims and others impacted by that tragic event.

### 3.1.2 MBO 2020

In line with the 2020 Remuneration Policy, during the year, neither the Chief Executive Officer and General Manager, Mr Bertazzo, nor any of the beneficiaries of the MBO plan in the Italian part of the Group, benefited from this annual incentive plan.

In accordance with the 2020 approved policy, the Abertis subsidiary earned an MBO incentive for:

- the Chief Executive Officer with a payout of EUR 814,800 determined by achieving a score of the 97%;
- another executive with strategic responsibilities with a pay-out of EUR 294,000 determined by achieving a score of the 98%.

The degree to which the individual objectives assigned to the Chief Executive Officer of Abertis have been achieved is shown below:

OBJECTIVE	WEIGHT	ACHIEVEMENT LEVEL
ECONOMIC PERFORMANCE	30%	50%
EXTRAORDINARY OPERATION (RCO)	10%	125%
TOTAL OPERATING EXPENSES	20%	125%
COUNTRY SPECIFIC: SPAIN	15%	115%
COUNTRY SPECIFIC: BRAZIL	15%	100%
BUSINESS DEVELOPMENT	10%	125%
<b>TOTAL</b>		<b>97%</b>

### 3.1.3 Bonuses and other incentives

In accordance with the 2020 Remuneration Policy, during the year, extraordinary incentives were granted to the General Manager and certain Executives with Strategic Responsibilities, as described below.

#### General Manager

The Board of Directors assigned variable incentives to Mr Guenzi in 2019, following his appointment as General Manager, subject to the achievement of strategic objectives related to the Holding Company. Following the evaluation of the performance achieved by Atlantia’s Board of Directors, a total amount of EUR 150,000 was paid during 2020, as communicated to the market on 28th April 2020.

#### Executives with strategic responsibilities

An executive with strategic responsibilities received a bonus of EUR 88,000 linked to the successful completion of an extraordinary transaction involving the sale of an investee company.

In addition, during the year, ex ante objectives related to two other extraordinary and highly strate-

gic transactions for the Group were assigned to two Executives with strategic responsibilities.

If the transactions are concluded in accordance with ex ante defined performance parameters, these bonuses will be finalised by the relevant boards during 2021.

All bonuses awarded and paid have clawback clauses.

### 3.1.4 Other remuneration - non-competition agreements

#### Executives with strategic responsibilities

In 2020, compensation of EUR 52,500 was paid to Executives with strategic responsibilities as a settlement amount for the early termination of a non-competition agreement.

### 3.2 Medium- to long-term variable component

In line with the 2020 Remuneration Policy, no medium-long term incentive plans were assigned during the year.

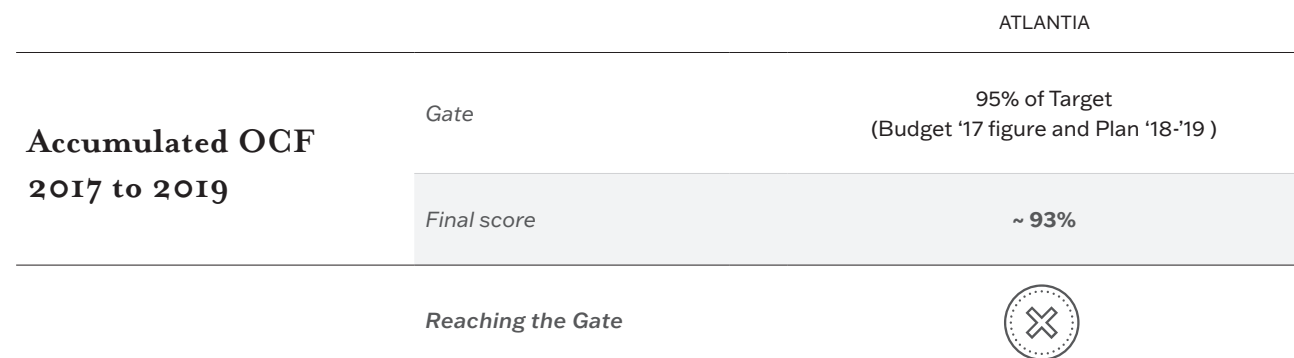
As of 31st December 2020, the Plans being vested are:

- Phantom Stock Option 2017 (“Phantom SOP 2017”);
- Phantom Stock Grant 2017 (“Phantom SGP 2017”);
- 2017 Phantom Stock Options Additional Incentive Plan (“Phantom PASOP 2017”);
- Abertis Monetary LTIP Plan 2019 - 2021.

The disclosure documents for the Plans prepared pursuant to Article 84-bis, paragraph 1 of the Issuers’ Regulations are available on the Company’s website.

No labour cost expenses were recognised during 2020 for the Phantom Stock Option 2017 and Phantom Stock Grant 2017 2nd and 3rd cycles in relation to the vesting of rights, based on the best estimate at the date of this document of the rights that will become exercisable (i.e., zero). Please refer to the details in Tables 2 and 3A.

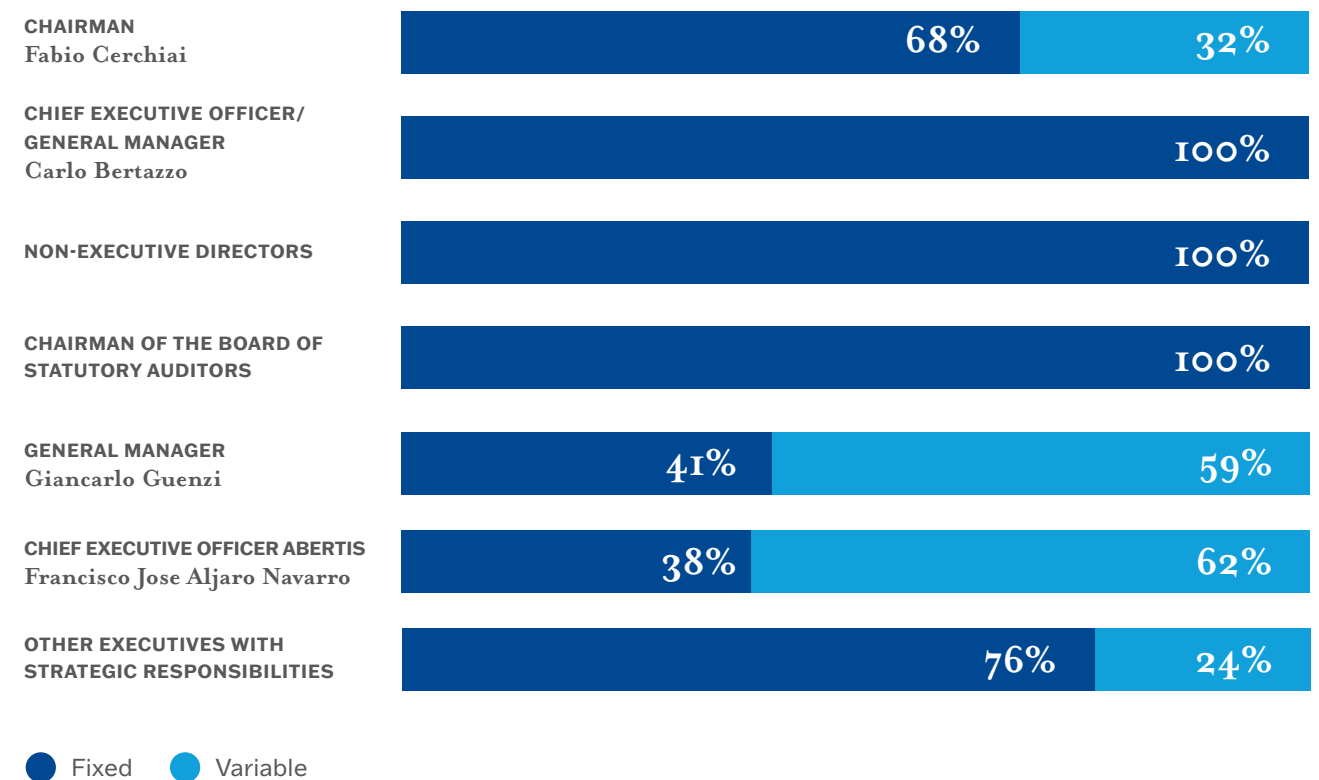
During 2020, the gate relating to the 1st cycle of the 2017 SOP/SGP Plans was also found not to have been reached and therefore the entitlements for this cycle lapsed. This gate was represented by the cumulative OCF whose achievement was adversely affected by the COVID-19 pandemic crisis.



### 3.3 Proportion of fixed and variable remuneration

In line with the provisions introduced by the Issuers’ Regulation and considering the remuneration levels highlighted above, the following is an indication of the ratio of fixed and variable compensation paid in 2020, taking Table 1 as a reference<sup>1</sup> and specifically:

- Fixed remuneration and benefits as a percentage of total remuneration (including fair value of equity remuneration);
- Bonuses and other incentives, other remuneration and fair value of equity remuneration as a percentage of total compensation (including fair value of equity remuneration).



### 3.4 Extend share ownership plan

In 2020, Atlantia implemented its share ownership plan by awarding 75 shares free of charge to beneficiary employees. The Chief Executive Officer and General Manager and all other Executives with strategic responsibilities benefiting from the initiative have adhered.

Please refer to the details in Tables 4A and 4B.

<sup>1</sup> - Please refer to the table for details of non-executive directors and members of the board of auditors



# 04. Remuneration of control bodies committees

## Board of Statutory Auditors

During 2020, the members of the Board of Statutory Auditors were:

POSITION	MEMBER
Chairman	<b>Corrado Gatti</b>
Standing Auditor	<b>Alberto De Nigro</b>
Standing Auditor	<b>Sonia Ferrero (*)</b>
Standing Auditor	<b>Lelio Fornabaio</b>
Standing Auditor	<b>Livia Salvini</b>
Alternate Auditor	<b>Laura Castaldi</b>
Alternate Auditor	<b>Michela Zeme (*)</b>

(\*) Elected from among the candidates on the minority list

The remuneration paid for the 2020 financial year to the members of the Board of Statutory Auditors was approved at the Shareholders' Meeting of 20th April 2018 and is shown in Table 1 annexed herein.

## Supervisory body

The remuneration paid to the members of the Supervisory Body during 2020 was fixed by the Board of Directors at its meeting on 8th June 2018 and confirmed on 8th November 2019 as follows:

- Coordinator: EUR 60,000 gross per year;
- External component: EUR 40,000 gross per year.

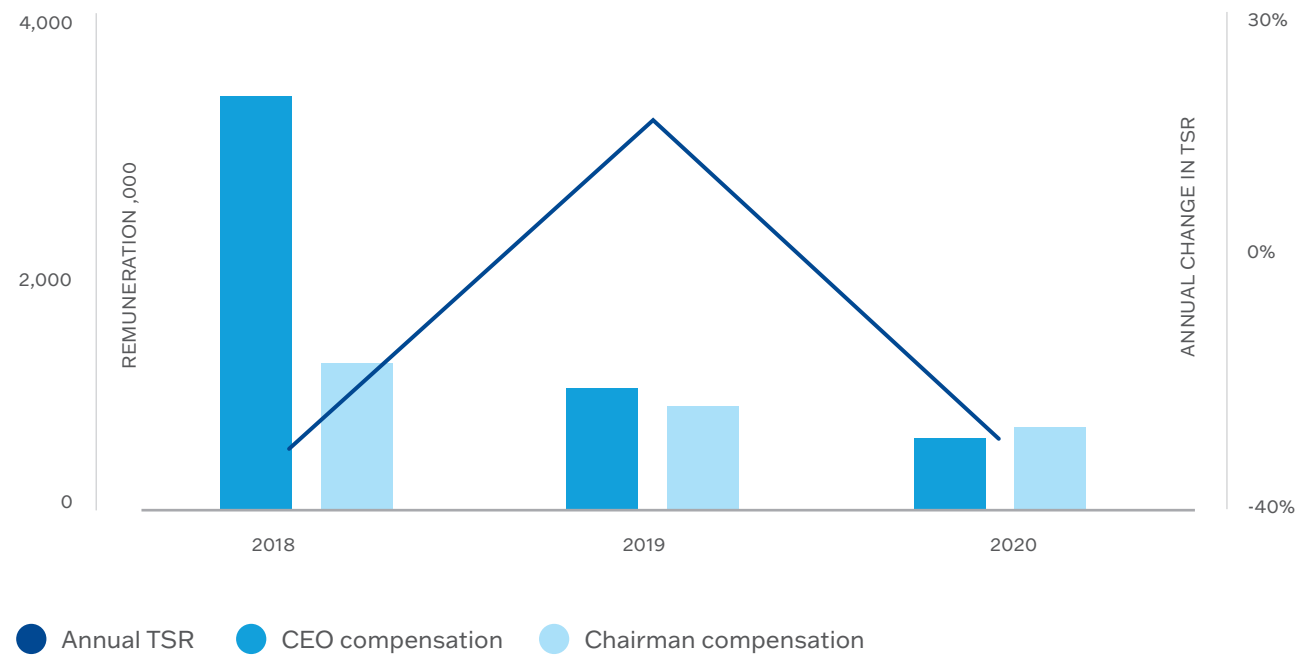


# 05. Compensation trends and performance

The following represents the pay trends for 2018, 2019 and 2020:

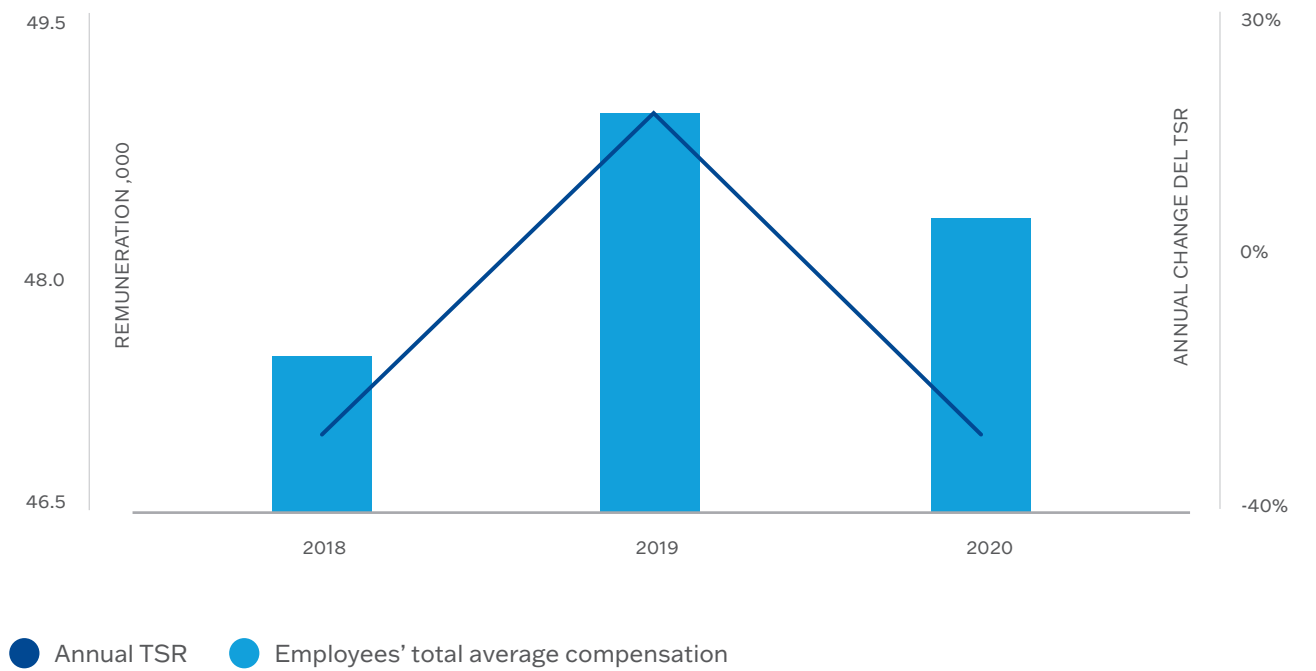
- **Regarding the remuneration of the Chief Executive Officer of Atlantia** (2018 and 2019 data Mr Castellucci<sup>2</sup> and 2020 Mr Bertazzo<sup>3</sup>) **and the Chairman of the Board of Directors Mr Cerchiai**: all remuneration paid during the year or accrued on an accrual basis by way of fixed remuneration, variable non-equity remuneration, extraordinary items (extraordinary variable incentive bonuses, one-off/ad hoc bonuses) is taken into account;
- **Regarding the company's performance**: in terms of creation of shareholder value (annual Total Shareholder Return);
- **Regarding the average remuneration**, calculated on a full-time equivalent (FTE) basis, **of employees** in the Italian part<sup>4</sup> of the group. For this purpose, fixed remuneration (as gross annual remuneration) and total remuneration including non-equity variable remuneration and other elements of a variable nature (extraordinary variable incentive bonuses, one-off/ad hoc bonuses, allowances, overtime) were considered.

## Remuneration for top management and performance



2 - With respect to the remuneration paid to Mr Castellucci, the annual/annual MBO not received was not taken into account for 2018.  
 3 - With respect to Mr Bertazzo's remuneration, the amount paid to Edizione S.r.l. first and then to Mr Bertazzo was taken into account, net of the remuneration waived.  
 4 - The following companies are included in the analysis: Atlantia S.p.A., Autostrade per l'Italia Group, Telepass Group, Aeroporti di Roma Group, Pavimental S.p.A. for a combined total of over 11,000 employees.

## Employee compensation and performance



The remuneration paid to the other members of the corporate boards has been explained in Section II of the Report for the relevant years.

It should be noted that the members of the Board of Directors in the period under consideration were:

- Until 18th April 2019: fixed remuneration paid, approved pursuant to Article 2389 (1st paragraph) of the Italian Civil Code by the Meeting of Shareholders of the Company held on 21st April 2016, comprising:
  - EUR 52,000 for the Director position; and
  - EUR 250 for attending each meeting of the Board of Directors.
- As of 18th April 2019, paid fixed remuneration, resolved pursuant to Article 2389 (1st paragraph) of the Italian Civil Code by the Shareholders' Meeting of the Company on 18th April 2019, in the amount of EUR 80,000 per year for each Director, already including attendance fees.



## 6.0 Application of ex-post corrective mechanisms - Clawback

**The Company has invoked ex post corrective mechanisms against the previous Chief Executive Officer Mr Giovanni Castellucci on the basis of the new information set out in the order for precautionary measures issued by the Genoa Preliminary Investigation Judge on 11th November 2020, regardless of their criminal relevance.**

Specifically, on 13th November 2020 Atlantia SpA's Board of Directors resolved to suspend payment of the amounts provided for in the consensual termination agreement entered into between the Company and the former Chief Executive Officer on 17th September 2019 (the "Agreement") following facts that emerged after the signing of the Agreement and to request repayment of the amounts paid as the first and second instalments as well as for the payment of MBOs and plans, activating the clawback clauses provided for therein.

As a result, the Company filed an action before the Court of Rome seeking a declaration that:

1. Pursuant to Article 10.2 of the Agreement, Atlantia S.p.A. has the right not to proceed with payment of the third instalment of the gross amount of EUR 3,273,918.75 (three million two hundred and seventy-three thousand nine hundred and eighteen/75) and the fourth instalment of the gross amount of EUR 3,273,918.75 (three million two hundred and seventy-three thousand nine hundred and eighteen/75) referred to in Article 7.1 of the Agreement, in

favour of Engineer Giovanni Castellucci.

2. Also pursuant to Article 10.2 of the Agreement, Atlantia S.p.A. is entitled to the repayment by Engineer Giovanni Castellucci of the first and second instalments under Article 7.1 of the Agreement for a net amount of EUR 1,783,303.55 (one million seven hundred and eighty-three thousand three hundred and three/55), i.e. the amount received in September 2019 as the first instalment, and the net amount of EUR 1,790,833.36 (one million seven hundred and ninety thousand eight hundred and thirty-three/36), i.e., the amount received in October 2020 as the second instalment.
3. Atlantia S.p.A. is entitled to repayment of all amounts paid to Engineer Giovanni Castellucci in cash and financial instruments under the 2014 Phantom Stock Option Plan - 2nd cycle, the 2017 Annual MBO and the 2017 Additional Incentive Plan - Phantom Stock Options - for the following gross amounts: EUR 414,178.08 (four hundred and fourteen thousand one hundred and seventy-eight/08), as the consideration for the exercise of 169,779 Options under the 2014 Phantom Stock Option Plan - 2nd cycle; Euro 305,116.62 (three hundred and five thousand one hundred and sixteen/62), as the 2017 Annual MBO;
4. Atlantia SpA has the right to revoke the assignment to Engineer Giovanni Castellucci of 2,345,340 (two million three hundred and forty-five thousand three hundred and forty) Options under the 2017 Additional Incentive Plan - Phantom Stock Options and to see that they are not exercised.

The parties' appearance hearing is scheduled for 9th June 2021.

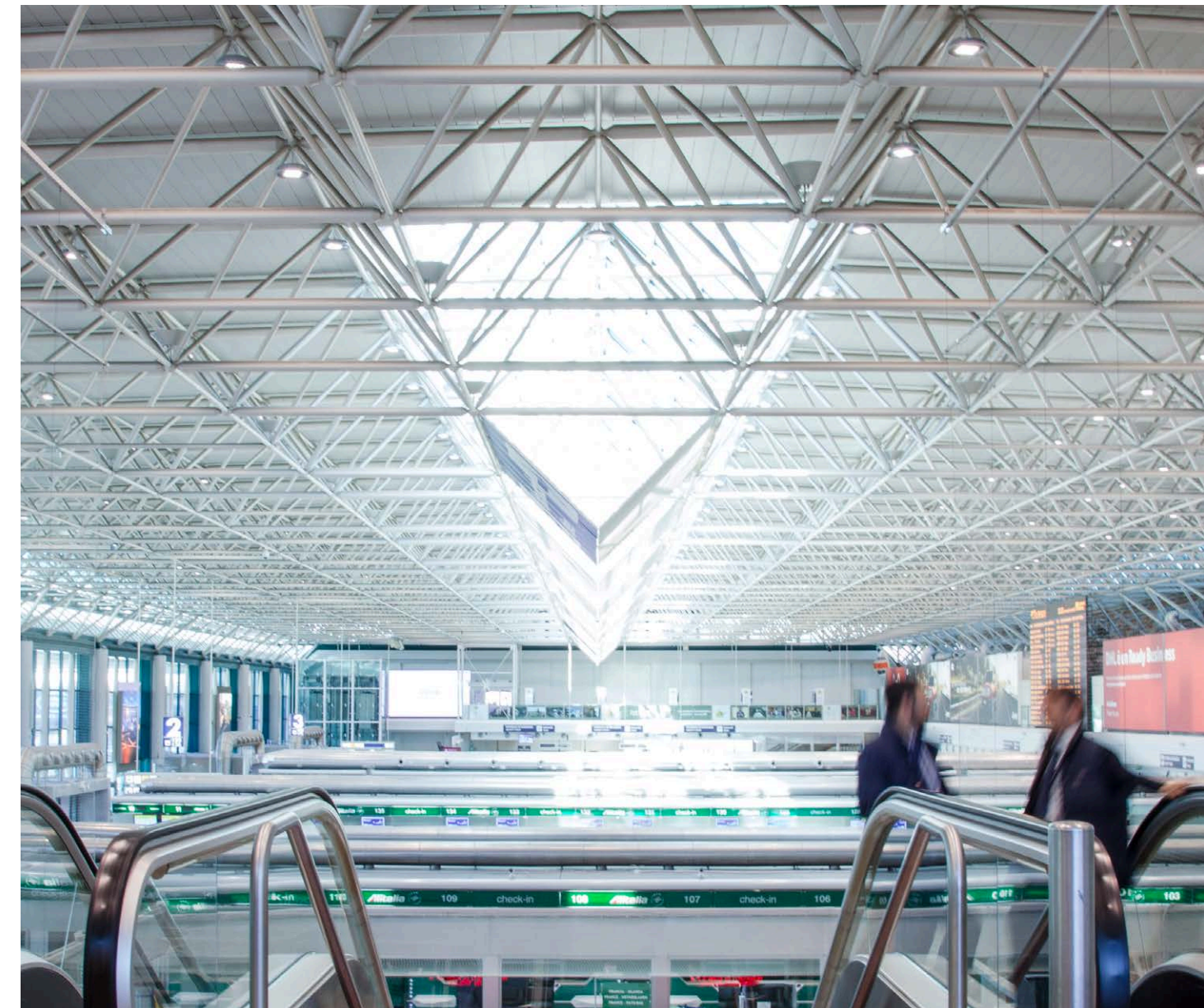
The Board also approved a specific policy (called "Ethical Rules of Conduct and Policy on Disciplinary Actions,

Suspensions from Service and Termination of Employment") regarding employees involved in criminal proceedings. The policy provides that an assessment of the alleged facts is necessary – regardless of whether criminal liability is established – to establish that there are no conflicts of interest or significant breach of rules, the Code of Ethics or company policies.

In the event of a negative evaluation of the employee's or former employee's performance, the measures referred to above will be taken.

If the evaluation reveals behaviour that does not comply with the rules, principles and values of the company and the Group, the following actions will be taken:

- Disciplinary measures, up to and including termination of employment;
- Interruption of the payment of legal costs, if the facts ascertained constitute any improper exercise of the assigned functions;
- Exercise of clawback clauses, if any;
- Claim for any further damages, including reputational damages.





## 7.0 Treatment for end of office or termination of employment

### General Manager

In 2020, the Company's Board of Directors decided to mutually terminate the employment relationship with the General Manager, Mr Giancarlo Guenzi.

The agreement implements what is illustrated in the 2020 Remuneration Policy and, in particular, provides for the payment of a redundancy incentive amounting to EUR 1,080,000 gross, plus severance pay, upon consensual termination of employment which terminated on 30th April 2020.

In addition to the rights already vested under the Long-Term Incentive Plans, Mr Guenzi retained the rights granted under the 2017 Phantom Stock Grant Plan - 1st and 2nd cycles, under the 2017 Phantom Stock Option Plan - 1st and 2nd cycles and under the 2017 Supplemental Incentive Plan - Phantom Stock Option, under the terms and conditions of the respective regulations.

With regard to the 1st cycle of the 2017 Plans, it should be noted that they lapsed as the gate objective was not achieved.

### Executives with Strategic Responsibilities

As part of the process of change and renewal of the Holding Company, two individual settlement agreements for the exit of Executives with strategic responsibilities were defined during 2020.

These individual agreements provided for termination payments totalling EUR 2,790,000 gross, of which:

- EUR 2,450,000 as a redundancy incentive;
- EUR 50,000 as remuneration for the exercise of the positions also after the termination of the relationship and until the date to be indicated by the Company;
- EUR 20,000 as a settlement amount, EUR 120,000 as consideration for confidentiality obligations and EUR 150,000 as consideration for the executive's commitment to collaborate with the Company even after termination of the relationship.

This remuneration was paid immediately upon termination.

Finally, these agreements provide for the maintenance of the D&O policy even after the termination of the relationship in favour of managers.





# Annexes



## Table I – Compensation paid to members of management and control bodies, general managers and other executives with strategic responsibilities

### Introduction

The following table shows by name the compensation paid to Directors, Statutory Auditors, other persons who meet the requirements for disclosure of their names and, on an aggregate level, to other Executives with strategic responsibilities.

This includes all persons who held such positions during the year, even for a fraction of a year.

Specifically:

1. the “**Fixed remuneration**” column shows, on an accruals basis, the fixed emoluments and remuneration due for the year gross of social security and tax charges payable by the employee, including attendance fees for participation in Board meetings and Shareholders’ Meetings. Details of the payments are provided in the notes;
2. the column “**Compensation for participation in Committees**” shows, on an accrual basis, the compensation payable to Directors for their participation in the Committees established by the Board. A separate indication of the remuneration received as Chairman or member for each Committee in which the director participates is provided in the notes;
3. the columns “**Non-equity variable remuneration**” show, under the item “**Bonuses and other incentives**”, the incentives pertaining to the year, payable under monetary incentive plans, on the basis of the final performance evaluation carried out by the relevant corporate boards in relation to the objectives established for the year 2020, as well as any other bonuses pertaining to the year, including those not included in specific plans defined ex ante, as specified, with more details, in Table 3B “Monetary incentive plans for members of the board of directors, general managers and other Executives with strategic responsibilities”; the same column also includes “**Profit sharing**”, for which no data is reported as there are no forms of profit sharing;
4. the column “**Non-monetary benefits**” shows the value of the fringe benefits assigned, in accordance with the accrual and taxation criteria;
5. the column “**Other compensation**” shows, for the year 2020, any additional remuneration from other services provided;
6. the column “**Total**” indicates the sum of the amounts of the previous items;
7. the column “**Fair value of equity compensation**” shows the portion pertaining to the year - with respect to the overall vesting period - calculated by dividing the related overall fair value, determined using actuarial techniques at the grant date, by the actual number of days pertaining to the year. The amount shown represents the sum of the “fair value” columns in Tables 2 and 3A below;
8. the column “**Indemnity for end of office or termination of employment**” shows the data relating to the indemnity for end of office or termination of employment.



**Table I - Compensation paid to members of management and control bodies, general managers and other executives with strategic responsibilities**

NOTES	NAME AND SURNAME	OFFICE	TERM IN OFFICE	EXPIRY TERM IN OFFICE: APPROVAL OF FINANCIAL STATEMENT AS AT 31 DECEMBER	FIXED COMPENSATION (EURO)	COMPENSATION FOR PARTICIPATION IN COMMITTEES (EURO)	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS (EURO) (*)	OTHER COMPENSATION (EURO) (**)	TOTAL (EURO)	FAIR VALUE OF EQUITY COMPENSATION (EURO) (**)	INDEMNITY FOR END OF OFFICE O TERMINATION OF EMPLOYMENT (**)
							Bonus and other incentives (euro)	Profit-sharing					
01	Fabio Cerchiai	CHAIRMAN	01/01/2020-31/12/2020	2021	683,333				8,856	692,189	330,106		
02	Carlo Bertazzo	CEO/GENERAL MANAGER	01/01/2020-31/12/2020	2021	566,622	1,640			4,395	572,657			
03	Sabrina Benetton	DIRECTOR	01/01/2020-31/12/2020	2021	80,000					80,000			
04	Andrea Boitani	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	53,907				133,907			
05	Riccardo Bruno	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	42,800				122,800			
06	Mara Anna Rita Caverni	DIRECTOR	01/01/2020-31/07/2020	2021	70,000	17,500				87,500			
07	Cristina De Benedetti	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	45,000				125,000			
08	Dario Frigerio	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	34,200				114,200			
09	Gioia Ghezzi	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	40,000				120,000			
10	Giuseppe Guizzi	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	25,000				105,000			
11	Anna Chiara Invernizzi	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	25,000				105,000			
12	Carlo Malacarne	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	27,800				107,800			
13	Ferdinando Nelli Feroci	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	25,000				105,000			
14	Licia Soncini	DIRECTOR	01/01/2020-31/12/2020	2021	80,000	25,000				105,000			
15	Valentina Martinelli	DIRECTOR	06/03/2020-31/12/2020	2021	65,792					65,792			
16	Lucia Morselli	DIRECTOR	24/09/2020-31/12/2020	2021	21,639	4,016				25,655			
17	Corrado Gatti	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS	01/01/2020-31/12/2020	2021	97,250					97,250			
18	Alberto De Nigro	STATUTORY AUDITOR	01/01/2020-31/12/2020	2021	117,500					117,500			
19	Sonia Ferrero	STATUTORY AUDITOR	01/01/2020-31/12/2020	2021	68,500					68,500			
20	Lelio Fornabaio	STATUTORY AUDITOR	01/01/2020-31/12/2020	2021	75,560					75,560			
21	Livia Salvini	STATUTORY AUDITOR	01/01/2020-31/12/2020	2021	64,250					64,250			
22	Giancarlo Guenzi	GENERAL MANAGER	01/01/2020-30/04/2020	2021	200,000		150,000		7,352	357,352	151,299	1,080,000	
23	Francisco Jose Aljaro Navarro	CEO ABERTIS	01/01/2020-31/12/2020	2021	1,200,000		2,014,800		60,261	3,275,061			
24	Other Executives with Strategic Responsibilities	No. 11 (***)	01/01/2020-31/12/2020	2021	3,795,175		982,000		81,457	4,911,132	242,984	2,790,000	
<b>TOTAL 2020</b>					<b>7,905,622</b>	<b>366,863</b>	<b>3,146,800</b>	<b>162,321</b>	<b>52,500</b>	<b>11,634,105</b>	<b>724,389</b>	<b>3,870,000</b>	

## Notes to the table:

(\*) The amounts are indicated according to the taxable amount of the country of reference.

(\*\*) Amounts related to the reporting company.

(\*\*\*) CFO (Chief Financial Officer); Coordination Director Motorway Sector; Coordination Director Airports Sector; General Counsel; Chief Executive Officer/ General Manager - Autostrade per l'Italia ; CFO – Autostrade per l'Italia; Chief Executive Officer - Aeroporti di Roma; General Manager - Aeroporti di Roma; Director of Administration and Finance Aeroporti di Roma; Chief Executive Officer – Telepass; CFO – Abertis.

**01. Fabio Cerchiai****CHAIRMAN OF THE BOARD OF DIRECTORS**

- Fixed remuneration in the reporting company, net of the amount waived for the charitable donation inherent in the COVID-19 crisis, equal to 25% of fixed remuneration as of May 2020:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 66,666;
- pursuant to Article 2389(3) of the Italian Civil Code, amounting to EUR 616,667.

- Non-monetary benefits for housing in use.

**02. Carlo Bertazzo****CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER**

- Fixed remuneration in the reporting company ("società che redige il bilancio"), net of the amount waived for the charitable donation relating to the COVID-19 crisis, equal to 25% of fixed remuneration as of May 2020:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 66,623;
- pursuant to Article 2389(3) of the Italian Civil Code, amounting to EUR 160,000;
- gross annual salary as General Manager, amounting to EUR 339,999.

- Remuneration for participation in committees, pro-rated for the period in which the position was held: equal to EUR 820 as a member of the Human Resources and Remuneration Committee and EUR 820 as a member of the Nomination Committee.

- The company recovers from its subsidiaries part of the costs incurred for the offices held within the Group and reimbursed Edizione S.r.l. for the period in which it was employed.

- Non-monetary benefits for company car, supplementary life policy and non-occupational accident policy.

**03. Sabrina Benetton****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

**04. Andrea Boitani****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: in the reporting company, this amounted to EUR 23,907 as a member of the Human Resources and Remuneration Committee and EUR 30,000 as a member of the Control, Risk and Corporate Governance Committee.

**05. Riccardo Bruno****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees amounting to: EUR 40,000 as Chairman of the Human Resources and Remuneration Committee and EUR 2,800 for attendance fees as a member of the Committee of Independent Directors for Related Parties.

**06. Maria Anna Rita Caverni****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 46,667;
- pursuant to Article 2389(3), of the Italian Civil Code, amounting to EUR 23,333 as Director in charge of the Internal Audit and Risk Management System.

- Remuneration for participation in committees: amounting to EUR 17,500 as a member of the Control, Risk and Corporate Governance Committee.

The remuneration is paid to New Deal Advisors S.p.A.

**07. Cristina De Benetti****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- ex.art. 2389, comma 1, c.c., pari ad € 80.000.

- Remuneration for participation in committees: amounting to EUR 45,000 as the Chairman of the Control, Risk and Corporate Governance Committee.

**08. Dario Frigerio****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: EUR 30,000 as a member of the Control, Risk and Corporate Governance Committee and EUR 4,200 for attendance fees as Chairman of the Committee of Independent Directors for Related Parties.

**09. Gioia Ghezzi****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: amounting to EUR 40,000 as Chairman of the Nominations Committee.

**10. Giuseppe Guizzi****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: amounting to EUR 25,000 as a member of the Human Resources and Remuneration Committee.

**11. Anna Chiara Invernizzi****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: amounting to EUR 25,000 as a member of the Human Resources and Remuneration Committee.

**12. Carlo Malacarne****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Fees for participation in committees amounting to: EUR 25,000 as a member of the Human Resources and Remuneration Committee and EUR 2,800 for attendance fees as a member of the Committee of Independent Directors for Related Parties.

**13. Ferdinando Nelli Feroci****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;

- Remuneration for participation in committees: amounting to EUR 25,000 as a member of the Nominations Committee.

**14. Licia Soncini****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000

- Remuneration for participation in committees: amounting to EUR 25,000 as a member of the Nominations Committee.

**15. Valentina Martinelli****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 65,792;

The remuneration is paid to Edizione S.r.l.

**16. Lucia Morselli****BOARD MEMBER**

- Fixed remuneration from the reporting company:

- pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 21,639;

- Remuneration for participation in committees: amounting to EUR 4,016 as a member of the Control, Risk and Corporate Governance Committee.

**17. Corrado Gatti****CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS**

- Fixed remuneration from the reporting company:

- EUR 75,000 as remuneration as Chairman of the Board of Statutory Auditors;
- EUR 22,250 for attendance fees.

**18. Alberto de Nigro****MEMBER OF THE BOARD OF STATUTORY AUDITORS**

- Fixed remuneration from the reporting company:

- EUR 50,000 as remuneration for the position of Statutory Auditor;
- EUR 16,500 for attendance fees.

- Fixed remuneration in subsidiaries and associates:

- EUR 35,000 as remuneration of the Statutory Auditor;
- EUR 16,000 for attendance fees.

**19. Sonia Ferrero****MEMBER OF THE BOARD OF STATUTORY AUDITORS**

- Fixed remuneration from the reporting company:

- EUR 50,000 as remuneration for the position of Statutory Auditor;
- EUR 18,500 for attendance fees.

**20. Lelio Fornabaio****MEMBER OF THE BOARD OF STATUTORY AUDITORS**

- Fixed remuneration from the reporting company:

- EUR 50,000 as remuneration for the position of Statutory Auditor;
- EUR 16,500 for attendance fees.

- Fixed remuneration in subsidiaries and associates:

- EUR 9,060 as remuneration from the Statutory Auditors;

**21. Livia Salvini****MEMBER OF THE BOARD OF STATUTORY AUDITORS**

- Fixed remuneration from the reporting company:

- EUR 50,000 as remuneration for the position of Statutory Auditor;
- EUR 14,250 for attendance fees.

**22. Giancarlo Guenzi****GENERAL MANAGER**

- Fixed remuneration in the company preparing the financial statements of EUR 200,000.

- Non-monetary benefits for company car, supplementary life policy and non-occupational accident policy.

**23. Francisco Jose Aljaro Navarro****CHIEF EXECUTIVE OFFICER ABERTIS**

- Fixed remuneration in subsidiary and associated companies of EUR 1,200,000.

- Non-monetary benefits for company car, supplementary life policy and non-occupational accident policy.

**24. Other Executives with Strategic Responsibilities**

- Total fixed remuneration of EUR 3,795,175, of which EUR 2,456,842 from subsidiaries and associates.

- Non-monetary benefits for accommodations in use, company car, supplementary life policy, non-occupational accident policy and pension scheme.



## Table 2 – Stock options assigned to members of the board of directors, general managers and other executives with strategic responsibilities

### Introduction

The following table shows, by name, for the Chairman, the Chief Executive Officer/General Manager and, on an aggregate basis, for Executives with Strategic Responsibilities (including all persons who, during the year, held such positions, even if for a fraction of a year) the phantom option rights attaching to Atlantia shares exercised and/or exercisable in relation to existing stock option plans.

Specifically:

- the columns “**options held at the beginning of the year**” indicate the rights assigned to the beneficiaries mentioned above in the years prior to the year in question.
- in the columns “**options assigned during the year**” there are no data as they were not assigned during the year;
- the columns “**options exercised during the year**” show the options exercised during the year. For Executives with Strategic Responsibilities – for which the data are presented on an aggregate basis – the total number of options exercised, the exercise price and the weighted average price of the underlying shares at the date of exercise of the options are shown;
- the “**options expired during the year**” column indicates the stock options that were not granted in application of the conditions provided for in the plan regulations;
- the “**options held at the end of the year**” column shows the total of the previous columns net of those exercised and/or expired and/or lapsed as a result of the application of the Plan regulations;
- the “**options vested during the year**” column indicates the fair value of the options accrued during the year.



**Table 2 - Stock options assigned to members of the board of directors, general managers and other executives with strategic responsibilities**

NAME AND SURNAME	OFFICE	PLAN	OPTIONS HELD AT THE BEGINNING OF YEAR			OPTIONS ASSIGNED DURING THE YEAR			OPTIONS EXERCISED DURING THE YEAR			OPTIONS EXPIRED DURING THE YEAR		OPTIONS HELD AT THE END OF YEAR	OPTIONS VESTED DURING THE YEAR	NOTES		
			Number of options	Exercise price (Euro)	Potential exercise period	Number of options	Exercise price (Euro)	Potential exercise period (dal-al)	Fair Value at the assignment date (Euro)	Assignment date	Market price of underlying shares at assignment date (Euro)	Number of options	Exercise price (Euro)	Market price of underlying shares at exercise date (Euro)	Number of options		Notes	Number of options
Fabio Cerchiai(*)	CHAIRMAN	Phantom Stock Option 2014 3 <sup>RD</sup> Cycle Board Resolution 10.06.2016	97,520	23.81	11/06/2019 10/06/2022										97,520	-	(1)	
		Phantom Stock Option 2017 1 <sup>ST</sup> Cycle Board Resolution 12.05.2017	119,257	23.58	01/07/2020 30/06/2023					119,257			(2)	-	-			
		Phantom Stock Option 2017 2 <sup>ND</sup> Cycle Board Resolution 03.08.2018	100,107	25.29	01/07/2021 30/06/2024											100,107	-	(3)
		Additional Incentive Plan 2017 - Phantom Stock Option Board Resolution 03.07.2018 (**)	626,213	22.45	30/10/2021 29/10/2024											626,213	330,106	(4)
		Phantom Stock Option 2017 3 <sup>RD</sup> Cycle Board Resolution 07.06.2019	143,539	22.31	01/07/2022 30/06/2025											143,539	-	(3)
Giancarlo Guenzi	GENERAL MANAGER	Phantom Stock Option 2014 2 <sup>ND</sup> Cycle Board Resolution 08.05.2015	40,002	24.90	09/05/2018 08/05/2021										40,002	-	(1)	
		Phantom Stock Option 2014 3 <sup>RD</sup> Cycle Board Resolution 10.06.2016	42,909	23.81	11/06/2019 10/06/2022										42,909	-	(1)	
		Phantom Stock Option 2017 1 <sup>ST</sup> Cycle Board Resolution 12.05.2017	65,591	23.58	01/07/2020 30/06/2023						65,591		(2)	-	-			
		Phantom Stock Option 2017 2 <sup>ND</sup> Cycle Board Resolution 03.08.2018	55,058	25.29	01/07/2021 30/06/2024											55,058	-	(3)
		Additional Incentive Plan 2017 - Phantom Stock Option Board Resolution 03.07.2018 (**)	287,014	22.45	30/10/2021 29/10/2024											287,014	151,299	(4)
		Phantom Stock Option 2017 3 <sup>RD</sup> Cycle Board Resolution 07.06.2019	67,393	22.31	01/07/2022 30/06/2025							67,393		(5)	-	-		
Other Executives with Strategic Responsibilities (*)	No. 5 No. 8 No. 8 No. 7 No. 2 No. 10	Phantom Stock Option 2014 2 <sup>ND</sup> Cycle Board Resolution 08.05.2015	139,256	24.90	09/05/2018 08/05/2021										139,256	-	(1)	
		Phantom Stock Option 2014 3 <sup>RD</sup> Cycle Board Resolution 10.06.2016	340,345	23.81	11/06/2019 10/06/2022										340,345	-	(1)	
		Phantom Stock Option 2017 1 <sup>ST</sup> Cycle Board Resolution 12.05.2017	299,906	23.58	01/07/2020 30/06/2023						299,906		(2)	-	-			
		Phantom Stock Option 2017 2 <sup>ND</sup> Cycle Board Resolution 03.08.2018	269,993	25.29	01/07/2021 30/06/2024											269,993	-	(3)
		Additional Incentive Plan 2017 - Phantom Stock Option Board Resolution 03.07.2018 (**)	462,204	22.45	30/10/2021 29/10/2024											462,204	242,984	(4)
		Phantom Stock Option 2017 3 <sup>RD</sup> Cycle Board Resolution 07.06.2019	500,652	22.31	01/07/2022 30/06/2025											500,652	-	(3)
<b>TOTAL</b>			<b>3,656,959</b>										<b>552,147</b>	<b>3,104,812</b>	<b>724,389</b>			

(\*) Including remuneration from subsidiaries.

(\*\*) The rights were assigned as provided by the Regulations following the closing of the Abertis transaction on 29th October 2018.

(1) Rights already fully vested prior to year 2020 and therefore no accrual costs.

(2) Entitlements awarded under Cycle 1 are forfeited for failure to meet the performance target.

(3) No labour cost expenses were recognised during 2020 for the Phantom Stock Option 2017 and Phantom Stock Grant 2017 2nd and 3rd cycles in relation to the vesting of rights, based on the best estimate at the date of this document of the rights that will become exercisable (i.e., equal to zero).

(4) Fair value is recognized on an accrual basis for the actual vesting days of the year.

(5) The rights assigned in the 3rd cycle expired during the vesting period due to the end of the relationship with Mr Guenzi.



## Table 3A – Incentive plans based on financial instruments, other than stock options, in favour of members of the board of directors, general managers and other executives with strategic responsibilities

### Introduction

The following table shows by name for the Chairman, the Chief Executive Officer/General Manager and, on an aggregate level, for Executives with Strategic Responsibilities (including all persons who, during the year, held the above positions, even for a fraction of a year) the units assigned in relation to the stock grant plans in place.

Specifically:

- the columns “**financial instruments assigned in previous years**” show the units already assigned to the above beneficiaries in previous years but not yet vested;
- in the columns “**financial instruments assigned during the year**” there are no data as they were not assigned during the year;
- the column “**financial instruments vested during the year and not assigned**” shows the units that were not attributed in application of the conditions set out in the plan regulations;
- the columns “**vested and attributable financial instruments**” show the attributable units and the value at the maturity date. The award conditions set out in the plan regulations are indicated in the notes;
- the “**financial instruments vested during the year**” column indicates the fair value of the financial instruments accrued during the year.

**Table 3A - Incentive plans based on financial instruments, other than stock options, in favour of members of the board of directors, general managers and other executives with strategic responsibilities**

NAME AND SURNAME	OFFICE	PLAN	FINANCIAL INSTRUMENTS ASSIGNED IN PREVIOUS YEARS		FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR			FINANCIAL INSTRUMENT VESTED DURING THE YEAR AND NOT ASSIGNED			VESTED AND ATTRIBUTABLE FINANCIAL INSTRUMENTS		FINANCIAL INSTRUMENT VESTED DURING THE YEAR	NOTES
			Number and type of financial instrument	Vesting period	Number and type of Financial Instrument	Fair value at assignment date (Euro)	Vesting period	Assignment date	Market Price at assignment date	Number and type of financial instrument	Number and type of financial instrument	Value at vesting date	Fair Value	
Fabio Cerchiai(*)	CHAIRMAN	Phantom Stock Grant 2017 1 <sup>ST</sup> cycle Board Resolution 12/05/2017	11,876	12/05/2017 15/06/2020				11,876				-	(1)	
		Phantom Stock Grant 2017 2 <sup>ND</sup> cycle Board Resolution 03/08/2018	11,072	03/08/2018 15/06/2021								-	(2)	
		Phantom Stock Grant 2017 3 <sup>RD</sup> cycle Board Resolution 07/06/2019	14,704	07/06/2019 15/06/2022								-	(2)	
Giancarlo Guenzi	GENERAL MANAGER	Phantom Stock Grant 2017 1 <sup>ST</sup> cycle Board Resolution 12/05/2017	6,531	12/05/2017 15/06/2020				6,531				-	(1)	
		phantom Stock Grant 2017 2 <sup>ND</sup> cycle Board Resolution 03/08/2018	6,089	03/08/2018 15/06/2021								-	(2)	
		Phantom Stock Grant 2017 3 <sup>RD</sup> cycle Board Resolution 07/06/2019	6,903	07/06/2019 15/06/2022								-	(3)	
Other Executives with Strategic Responsibilities (*)	No. 8	Phantom Stock Grant 2017 1 <sup>ST</sup> cycle Board Resolution 12/05/2017	29,862	12/05/2017 15/06/2020				29,862				-	(1)	
		Phantom Stock Grant 2017 2 <sup>ND</sup> cycle Board Resolution 03/08/2018	29,860	03/08/2018 15/06/2021								-	(2)	
		Phantom Stock Grant 2017 3 <sup>RD</sup> cycle Board Resolution 07/06/2019	51,281	07/06/2019 15/06/2022								-	(2)	
<b>TOTAL</b>			<b>168,178</b>					<b>48,269</b>						

(\*) Including remuneration from subsidiaries.

(1) Entitlements awarded under Cycle 1 are forfeited for failure to meet the performance target.

(2) No labour cost expenses were recognised during 2020 for the Phantom Stock Option 2017 and Phantom Stock Grant 2017 2nd and 3rd cycles in relation to the vesting of rights, based on the best estimate at the date of this document of the rights that will become exercisable (i.e., zero).

(3) The rights assigned in the 3rd cycle expired during the vesting period due to the end of the relationship with Mr Guenzi.



### Table 3B – Monetary incentive plans for members of the board of directors, general managers and other executives with strategic responsibilities

#### Introduction

The table below shows by name the short-term variable cash incentives provided to the General Manager for the period during which he held office and, on an aggregate level, to the other Executives with Strategic Responsibilities for whom the requirements for disclosure by name are met (including all the individuals who, during the year, held the above-mentioned offices, even if for a fraction of a year).

Specifically:

- the “Bonuses for the year” columns show the variable incentive payable for 2020, payable on the basis of the final performance assessment carried out by the competent corporate boards;
- the columns “Bonuses for previous years” show the amounts of the maximum amounts that can be received pertaining to the year which may be paid in subsequent years, subject to the performance assessment carried out by the competent corporate bodies;
- the “Other bonuses” column shows bonuses or payments pertaining to the 2020 financial year not included in specific plans defined ex ante.

Table 3B - Monetary incentive plans for members of the board of directors, general managers and other executives with strategic responsibilities

NAME AND SURNAME	OFFICE	PLAN	BONUSES FOR THE YEAR			BONUS FOR PREVIOUS YEARS		OTHER BONUSES (EURO)
			Payable/Paid (Euro)	Deferred (Euro)	Deferral Period	No longer payable	Payable/ Paid (Euro)	
Giancarlo Guenzi	GENERAL MANAGER (a)	Ad hoc bonuses	150,000					
			Incentives linked to strategic Holding's objectives					
Francisco Jose Aljaro Navarro(*)	CHIEF EXECUTIVE OFFICER ABERTIS	MBO	814,800					
			Final incentive for MBO 2020, which may be paid in 2021 subject to approval of the financial statements.					
		LTIP 2019-2021 Abertis		1,200,000		1 year		1,200,000
				Target incentive for 2020, which may be paid in 2021 after verification of the targets achievement				Target incentive for 2019, which may be paid in 2021 after verification of the targets achievement
	No. 1	MBO	294,000					
				Final incentive for MBO 2020, which may be paid in 2021 subject to approval of the financial statements.				
Other Executives with Strategic Responsibilities (**)	No. 1	Transaction bonus	88,000					
			Incentive linked to an extraordinary transaction regarding an asset sale					
	No. 1	LTIP 2019-2021 Abertis		600,000		1 year		600,000
				Target incentive for 2020, which may be paid in 2021 after verification of the targets achievement				Target incentive for 2019, which may be paid in 2021 after verification of the targets achievement
<b>TOTAL</b>			<b>1,346,800</b>	<b>1,800,000</b>				<b>1,800,000</b>

(\*) Compensation from subsidiaries and associates.

(a) Mr Guenzi served as General Manager of Atlantia

(\*\*) Compensation from the company reporting company amounting to EUR 88,000.

SpA until 30th April 2020.

## Table 4A e 4B – Investments held by members of the Board of Directors, Board of Statutory Auditors, General Managers and other executives with strategic responsibilities

In accordance with the fourth paragraph of Article 84-quater of the CONSOB Issuers' Regulations, the following tables show the interests in Atlantia SpA held by Directors, Statutory Auditors, General Managers and other key management personnel, as well as their spouses who are not legally separated and minor children, either directly or through subsidiaries, trust companies or intermediaries, as shown in the register of shareholders, communications received and other information obtained from such individuals.

The number of shares is indicated by name for Directors, Statutory Auditors and, in aggregate form, for other Executives with Strategic Responsibilities.

### Table 4A - Investments held by directors, the general manager and statutory auditors

NAME AND SURNAME	OFFICE	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2019	NO. OF SHARE PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2020	NOTES
<b>Fabio Cerchiai</b>	Chairman	Atlantia S.p.A.	122,000	-	-	122,000	
<b>Carlo Bertazzo</b>	CEO/General Manager	Atlantia S.p.A.	12,329	75	-	12,404	(1)
<b>Giancarlo Guenzi</b>	General Manager	Atlantia S.p.A.	25,004	-	-	25,004	

### Table 4B - Investments of other executives with strategic responsibilities

NO. OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	COMPANY INVESTED IN	NO. OF SHARES HELD AT END OF 2019	NO. OF SHARE PURCHASED	NO. OF SHARES SOLD	NO. OF SHARES HELD AT END OF 2020	NOTES
<b>n.II</b>	Atlantia S.p.A.	87,476	600	27,000	61,076	(1)

(1) The shares purchased include the free allotment of 75 shares under the stock option plan for the Chief Executive Officer/General Manager and eight key management personnel.



## Corporate information

### Registered office

Via Antonio Nibby 20 - 00161 Roma  
Tel. +39 06 44172699  
[www.atlantia.it](http://www.atlantia.it)

### Legal information

Issued capital: EUR 825,783,990.00 fully paid-up  
Tax code, VAT number and Rome Companies'  
Register no. 03731380261  
REA no. 1023691

### Investor Relations

e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)

### Media Relations

e-mail: [media.relations@atlantia.it](mailto:media.relations@atlantia.it)

### Editing by

Group Human Resources department  
HR Governance Systems

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