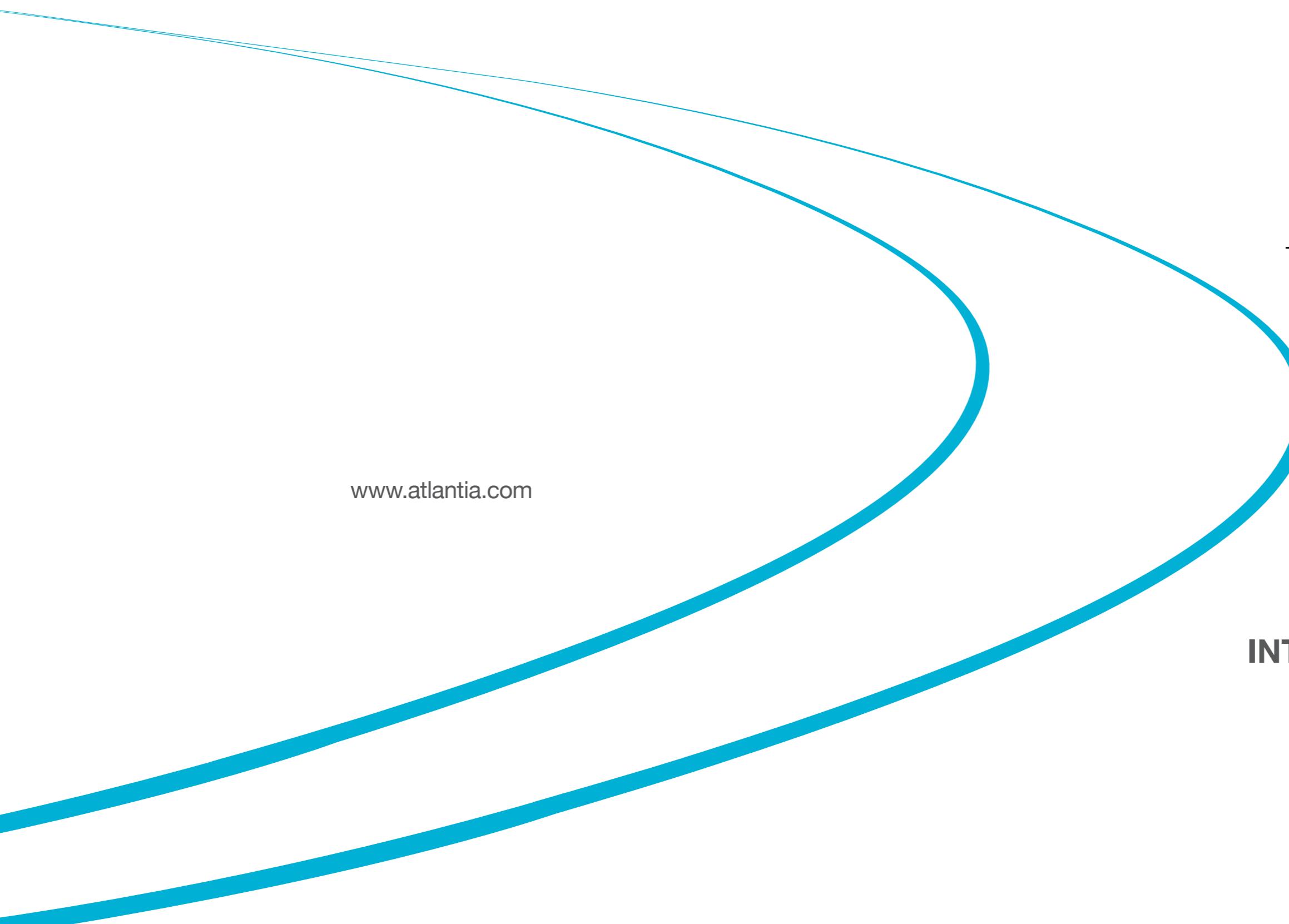




# Atlantia

**INTEGRATED  
REPORT  
2019**

Consolidated  
non-financial  
statement pursuant  
to Italian Legislative  
Decree no. 254/2016



www.atlantia.com



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This consolidated non-financial statement, hereinafter also referred to as the Integrated Report, describes the Atlantia Group as a whole and presents information and data regarding the Group's business, the context it operates in, the strategies adopted, results obtained and governance. The Report provides stakeholders with a picture of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the perimeter of consolidation, as well as the social and environmental performance for the financial year that ended at 31 December 2019.

Atlantia drafted the 2019 Integrated Report in order to comply with the provisions of articles 3 and 4 of Italian Legislative Decree no. 254/2016, which implemented EU Directive 2014/95/EU in Italy. As provided for in article 5 of the aforementioned Decree, this is a separate report with a different title in order to identify it as a consolidated non-financial statement, in compliance with the regulations. For further details regarding the drafting of the 2019 Integrated Report, see the note on methodology in the paragraph "Drafting of the Report" in the appendix.

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## *Dear Stakeholders,*

This Integrated Report marks the close of a challenging year for Atlantia Group, and is published today in a scenario marked by the most severe health and economic crisis since the period following WWII, both in Italy and worldwide.

The Covid-19 pandemic is placing intense pressure on countries, healthcare systems, companies and individual citizens, and has caused thousands of victims in Italy and worldwide.

This has inevitably had a very significant impact on Atlantia Group, which operates internationally in the strategic sectors of mobility and infrastructures. The current situation alters the scale of both the difficulties and successes of the year that has just ended, and urges us, more than ever before, to describe our efforts by focusing above all on their impact on people, local areas and communities. Like many other companies, Atlantia has sought to offer its support, in the form of donations destined for the handling of the emergency and for research projects, diagnoses and healthcare.

2019, the year following the Morandi Bridge tragedy in Genoa, was for us marked by important initiatives for the improvement of governance, infrastructure management, the implementation and programming of work in the areas of safety and relations with the Institutions, local administrations and citizens.

Specifically, Autostrade per l'Italia, - which is currently registering a drastic reduction in traffic on the motorway network it manages as a result of the pandemic - significantly boosted investments in the modernisation and strengthening of the motorway network in 2019, with the aim of improving safety and technological development at the service of travellers, through predictive traffic information systems and new signalling and communication technologies.

In addition, it embarked on the implementation of new systems for the real-time control of road and traffic conditions and the use of sensors, cameras and drones for the surveillance of bridges, viaducts and tunnels.

The airport sector, which has also been severely impacted by the current crisis, has taken major steps forward in the quality of the services offered and in sustainable environmental policies.

Specifically, Fiumicino airport confirmed its no. 1 position in the major European hub airport ranking, with over 40 million passengers a year, obtaining the "Airport Service Quality Award" for the second consecutive year, and, also for the second consecutive year, was named Europe's top airport with over 25 million passengers, according to ACI Europe (Airport Council International).

2019 also saw the completion of the process of consolidation into Atlantia of Abertis Group, making our Group the leading international player in the transport infrastructures sector.

A single capital formed by skills and technologies spread over 24 countries, with around 15,000 kilometres of motorway network managed by concession and an airport system that serves over 60 million passengers a year between Italy and France.

The Group's sustainability policy looks towards the sustainable development strategy adopted by the UN General Assembly in September 2015, including 17 goals (SDGs) to be achieved by 2030, and is in line with the indications of the Global Compact.

This integrated report, which is also a non-financial consolidated statement pursuant to Italian Legislative Decree 254/2016, illustrates the efforts that guide Atlantia Group's activities with regard to sustainability. The four areas - integrity, environment, people, community - were identified based on the sustainable development goals of the UN Agenda 2030 and the outcomes of the materiality analysis that brought together issues significant for Atlantia.

On this basis, an examination was undertaken of the activities implemented by the various companies in the Group, in order to gear them towards the pursuit of common objectives, in line with the areas Atlantia operates in. This is a continually evolving process, as is the sustainable development strategy adopted by the UN, the aim of which is to strengthen and harmonise the efforts of each company through shared planning.

We hope it will soon be possible to overcome the severe crisis we are going through, and that we will be able to work together - businesses, communities, institutions - to build a sustainable future, made of good practices able to safeguard citizens' health, the environment and our local areas and to support the weaker members of the population.

Atlantia is confident that we will be able to make a significant contribution to recovery, thanks to our mobility infrastructure, which are essential for the economy and for people in so many areas of the world.

Fabio Cerchiai  
*Chairman*

Carlo Bertazzo  
*CEO*

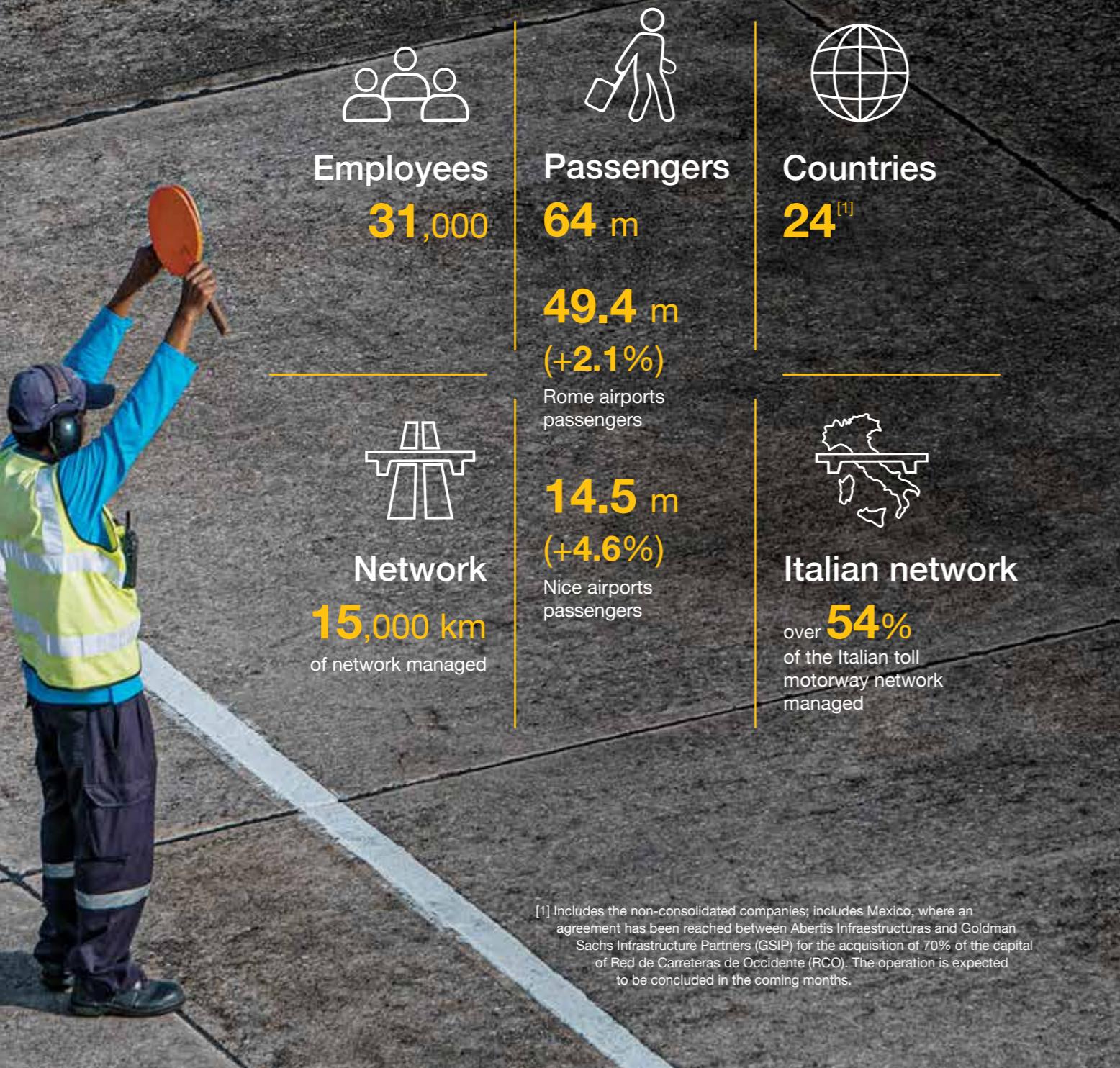
# Group Profile



- 1 Atlantia in the world
- 2 Group history
- 3 Atlantia assets
- 4 Investors
- 5 Value creation strategy
- 6 Operating context

# Group Profile

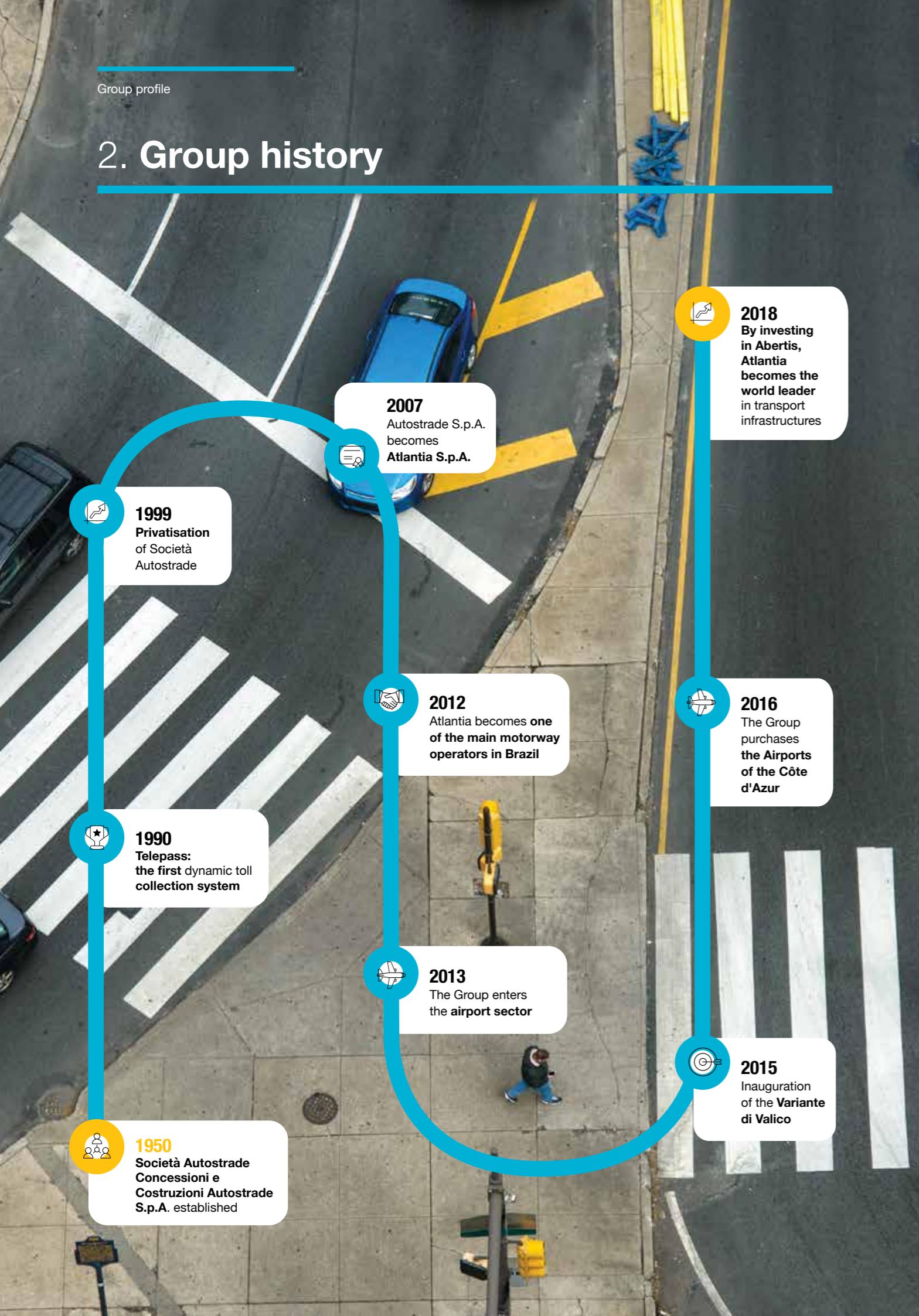
Atlantia is a global leader in the motorway and airport transport infrastructures sector. The group manages toll motorways, Fiumicino and Ciampino airports in Italy and the three airports of Nice, Cannes-Mandelieu and Saint Tropez in France.



## 1. Atlantia in the world



## 2. Group history



## 3. Atlantia assets<sup>[2]</sup>

### MOTORWAYS

Italy				
Atlantia	Atlantia interest	km	Concession expiry date	
Autostrade per l'Italia	88.06%	2.855	2038	
Società Italiana per il Traforo del Monte Bianco	44.91%	6	2050	
Raccordo Autostradale Valle d'Aosta	21.54%	32	2032	
Tangenziale di Napoli	88.06%	20	2037	
Autostrade Meridionali <sup>[3]</sup>	51.94%	52	2012	
Società Autostrada Tirrenica <sup>[4]</sup>	88.06%	55	2046	
Abertis	Abertis interest	km	Concession expiry date	
Autostrada Brescia Padova	90.03%	236	2026	
<b>Total</b>		<b>3,256</b>		
Spain				
Abertis	Abertis interest	km	Concession expiry date	
Autopistas España	100%			
Acesa	100%	479	2021	
Aucat	100%	47	2039	
Aulesa	100%	38	2055	
Aumar	100%	468	2019	
Avasa	100%	294	2026	
Castellana/Iberpistas	100%	120	2029	
Autopistas Catalanes	100%			
Invicat	100%	66	2021	
Túnel de Barcelona	50.01%	46	2037	
Trados-45	50.01%	15	2029	
<b>Total</b>		<b>1,573</b>		

[2] The table shows figures for the fully consolidated companies. Atlantia holds a 50%+1 share of Abertis.

[3] For the tender for the re-awarding of the concession, see the chapter "Significant regulatory events" in the Financial Report.

[4] An addendum is currently being drafted with the Concession grantor.

France				
Abertis	Abertis interest	km	Concession expiry date	
Sanef	100%	1,396	2031	
Sapn	99.97%	372	2033	
<b>Total</b>	<b>1,768</b>			
Poland				
Atlantia	Atlantia interest	km	Concession expiry date	
Stalexport Autostrada Małopolska	61.20%	61	2027	
Brazil				
Atlantia	Interessenza Atlantia	km	Concession expiry date	
AB Concessões	50.00%			
Rodovias das Colinas	50.00%	307	2028	
Concessionária da Rodovia MG050	50.00%	372	2032	
Triângulo do Sol Auto Estradas	50.00%	442	2021	
Abertis	Atlantia interest	km	Concession expiry date	
Arteris	41.97%			
Fernão Dias	41.97%	570	2033	
Litoral Sul	41.97%	406	2033	
Planalto Sul	41.97%	413	2033	
Via Paulista <sup>[5]</sup>	41.97%	721	2047	
Régis Bittencourt	41.97%	390	2033	
Intervias	41.97%	380	2028	
Fluminense	41.97%	320	2033	
Centrovias <sup>[6]</sup>	41.97%	218	2020	
<b>Total</b>	<b>4,539</b>			
Chile				
Atlantia	Atlantia interest	km	Concession expiry date	
Grupo Costanera	50.01%			
Litoral Central	50.01%	81	2031	
Costanera Norte	50.01%	43	2033	
Autopista Nororiental <sup>[7]</sup>	50.01%	22	2042	
Vespucio Sur	50.01%	24	2032	
AMB <sup>[7]</sup>	50.01%	10	2024	
Vespucio Oriente (AVO II) <sup>[8]</sup>	50.01%	5	2052	
Ruta 78-68 <sup>[8]</sup>	50.01%	9	2049	
<b>Los Lagos</b>	<b>100.00%</b>			<b>2023</b>

Abertis	Abertis interest	km	Concession expiry date
Vias Chile	80%		
Rutas del Elqui	80%	229	2022
Rutas del Pacífico	80%	141	2024
Autopistas del Sol	80%	133	2021
Autopista de Los Libertadores	80%	116	2026
Autopista de Los Andes	80%	92	2036
Autopista Central	80%	62	2032
<b>Total</b>	<b>1,100</b>		
India			
Abertis	Abertis interest	km	Concession expiry date
Trichy Tollway	100%	94	2026
Jadcherla Expressways	100%	58	2026
<b>Total</b>	<b>152</b>		
Puerto Rico			
Abertis	Abertis interest	km	Concession expiry date
Autopista Puerto Rico	100%	2	2044
Metropistas	51%	88	2061
<b>Total</b>	<b>90</b>		
Argentina			
Abertis	Abertis interest	km	Concession expiry date
GCO	48.60%	56	2030
Ausol	31.59%	119	2030
<b>Total</b>	<b>175</b>		

[5] Includes 317 km of Autovias, for which the concession expired in April 2019.

[6] Concession extended to the beginning of May 2020.

[7] The duration of the concession is estimated based on the agreements with the Concession grantor.

[8] Through its Chilean subsidiary Grupo Costanera, Atlantia won the tender for the construction and operative management of the project Amerigo Vespuco Oriente II and Conexión Vial Ruta 78-68.

Airports			
	Atlantia interest	Airports	Concession expiry date
Aeroporti di Roma	99.38%	2	2044
<b>Azzurra Aeroporti</b>	<b>60.40%</b>		
Aéroports de la Côte d'Azur	38.66%	3	2044

Other business		
	Atlantia interest	Sector of activity
Telepass <sup>[9]</sup>	100%	Electronic toll payment systems
Electronic Transaction Consultants	64.46%	Electronic toll payment systems
Spea Engineering	97.49%	Engineering services for motorway/airport infrastructures
Pavimental	96.89%	Construction and maintenance of motorway/airport infrastructures

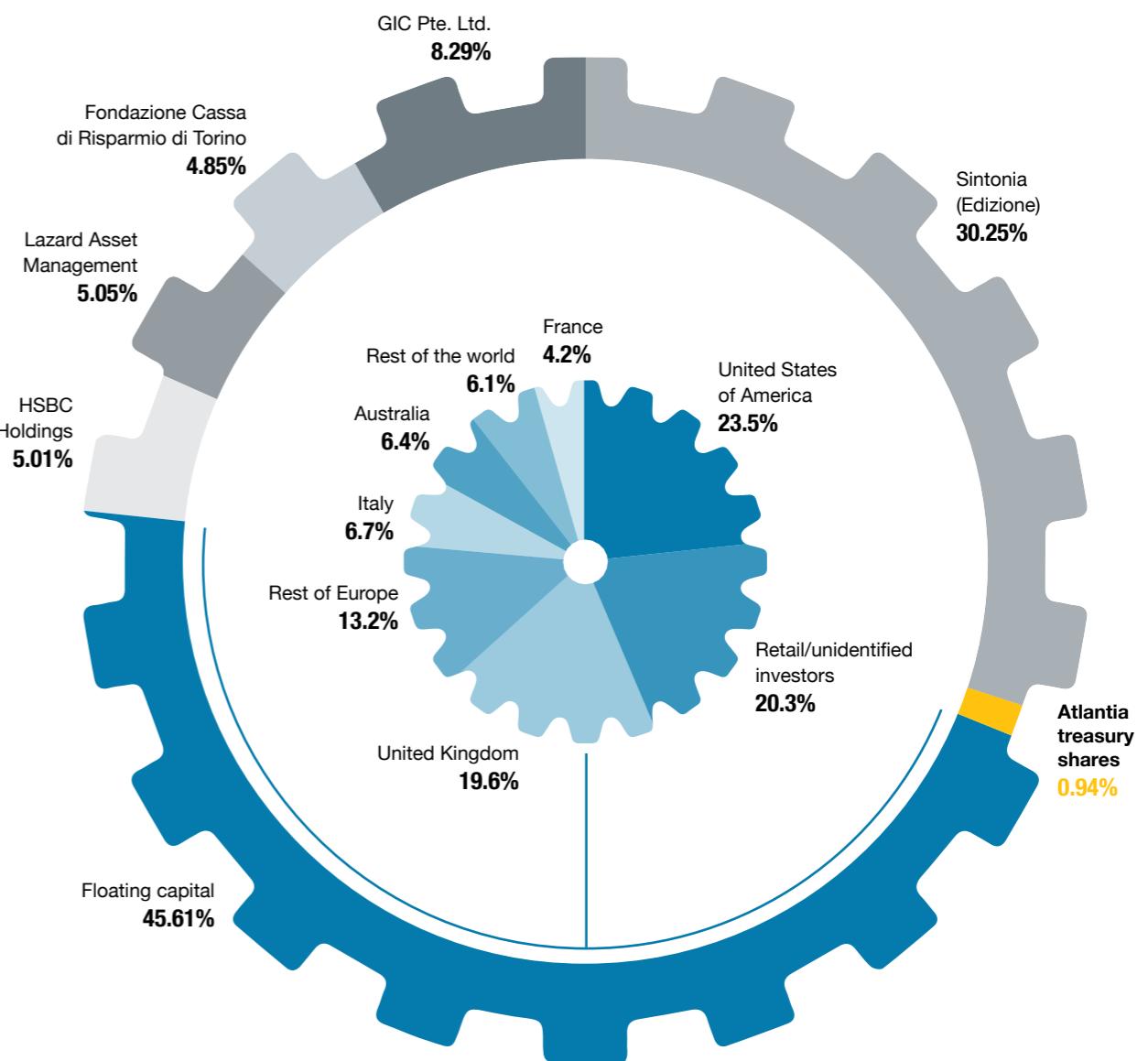
Other Abertis business		
	Atlantia interest	Sector of activity
Abertis Mobility services	100%	Electronic toll payment systems

Other shareholdings <sup>[10]</sup>		
	Atlantia interest	Sector of activity
Aeroporto di Bologna	29.38%	Construction companies
Hochtief	23.86%	
Getlink	15.49%	Channel tunnel management and concessionaire company

## 4. Investors

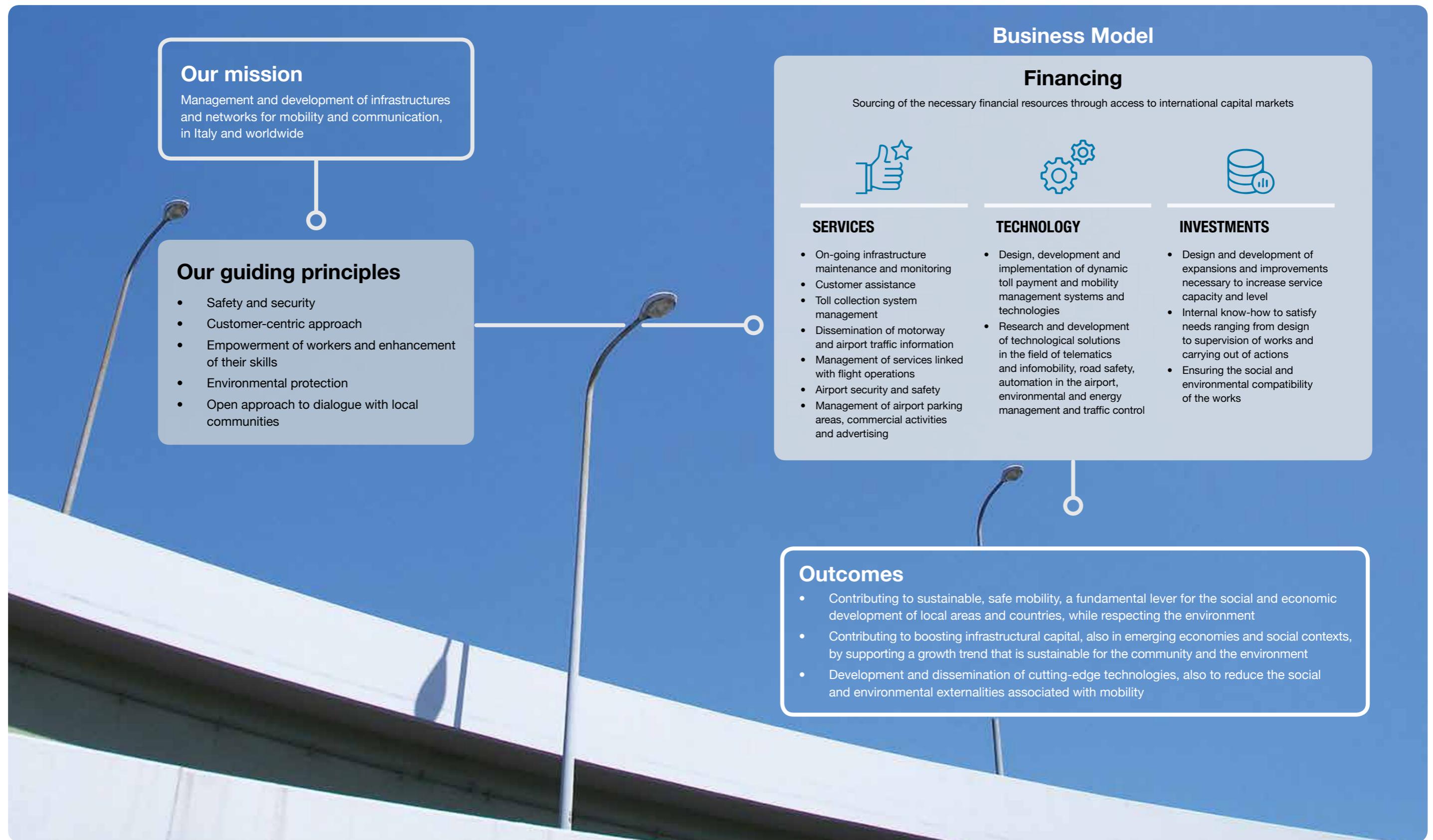
### Atlantia shareholding structure<sup>[11]</sup> and geographical breakdown of floating capital<sup>[12]</sup>



[9] Present in 11 European countries: Italy, France, Spain, Belgium, Portugal, Poland, Austria, Germany, Denmark, Norway and Sweden.  
[10] Companies not fully consolidated.

[11] Source: Consob, data at 31.12.2019.  
[12] Source: Nasdaq, data at 31.12.2019.

## 5. Value creation strategy



## 6. Operating context

### Motorway networks in Italy

Atlantia Group is the main Italian motorway operator and following the acquisition of Abertis, manages over 54% of the domestic toll payment motorway network.

In 2019, traffic on the motorway network of Autostrade per l'Italia and its concessionaire subsidiaries rose by 0.7% compared to the previous year. Specifically, kilometres travelled by 2-axle vehicles rose by 0.4%, while those by 3+ axle vehicles increased by 2.9%.

Millions of Km travelled				
Concessionaire company	2-axle vehicles	3 or more axle vehicles	Total vehicles	% variation compared to 2018
Autostrade per l'Italia	41,535.4	6,827.0	48,362.4	0.7%
Autostrade Meridionali	1,674.6	27.3	1,701.9	0.1%
Tangenziale di Napoli	906.5	15.7	922.2	-0.6%
Società Autostrada Tirrenica	277.2	25.2	302.4	-0.4%
Raccordo autostradale Valle d'Aosta	94.5	20.8	115.4	2.0%
Società Italiana per il Traforo del Monte Bianco	8.0	3.6	11.6	0.4%
<b>Total Italian concessionaire companies</b>	<b>44,496.3</b>	<b>6,919.7</b>	<b>51,416.0</b>	<b>0.7%</b>

### Foreign motorway networks

Traffic trends on the foreign motorway networks were as follows: Chile +4.7%, Brazil + 4.6%, Poland +5.2%.

Traffic - Million of Km travelled			
Concessionaire company	2018	2019	Var%
<b>Chile</b>			
Grupo Costanera			
Costanera Norte	1,324	1,380	4.2%
Vespucio Sur	969	990	2.2%
Nororiente <sup>[13]</sup>	110	146	33.5%
Litoral Central	137	144	5.0%
AMB	28	29	2.4%
Los Lagos	1,108	1,159	4.6%
<b>Totale</b>	<b>3,676</b>	<b>3,849</b>	<b>4.7%</b>

[13] In July 2018, the concessionaire introduced the "free flow" toll collection system, which has significantly boosted the appeal of Nororiente compared to alternative roads.

Traffic - Million of Km travelled			
Concessionaire company	2018	2019	Var%
<b>Brazil</b>			
Triangulo do Sol	1,463	1,525	4.3%
Rodovias das Colinas	2,005	2,108	5.2%
Rodovia MG050	842	873	3.7%
<b>Totale</b>	<b>4,309</b>	<b>4,506</b>	<b>4.6%</b>
<b>Poland</b>			
Stalexport Autostrada Malopolska	1,009	1,015	0.6%

### Motorway networks managed by Abertis Group

Traffic performance was positive on the main markets Abertis operates in. It should be noted that the comparison with the same period of the previous year was affected by the negative effect of adverse weather events in Spain in the early months of 2018, and by the favourable tariff conditions introduced for heavy vehicles in September 2018 by the Spanish concessionaires Acesa and Aumar. In Brazil, the increase in traffic reflected the impact of the hauliers' strike in May 2018, while in Chile, traffic was negatively impacted by the social protests that began in October 2019. In Argentina, traffic was affected by the economic situation in the country and the increase in tariffs.

Traffic - Millions of Km travelled				
Country	2018	2019	Var	Var%
Spain	12,265	13,229	964	7.9%
France	16,239	16,398	160	1.0%
Italy	5,624	5,635	10	0.2%
Brazil	20,962	21,763	801	3.8%
Chile	7,794	7,547	-246	-3.2%
Argentina	5,253	5,204	-49	-0.9%
Puerto Rico	2,271	2,278	6	0.3%
India	1,153	1,245	91	7.9%
<b>Total</b>	<b>71,562</b>	<b>73,299</b>	<b>1,737</b>	<b>2.4%</b>

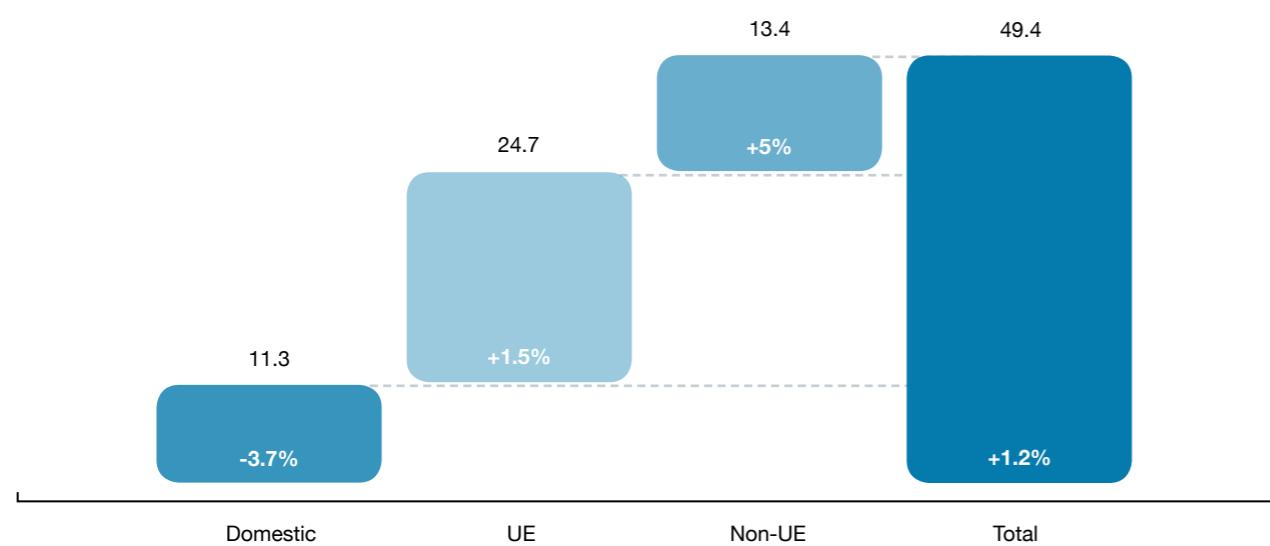
## Air transport

### ITALIAN AIRPORT ACTIVITIES

During 2019, the airport system in Rome welcomed over 49.4 million passengers, up 1.2% on the previous year. The EU segment, accounting for 50% of total traffic, rose by 1.5% compared to the previous year, while the non-EU segment grew by 5.0%, mainly attributable to long-haul flights, which rose by 6.3%. Domestic flights fell by 3.7% as a result of the drop in the frequency of services in the north of Italy, with the closure of Linate and a reduction in the number of flights to Venice, and of a low load factor, together, from October, with the cancellation and reduction on the part of Vueling and Ryanair of routes to Sicily.

### COMPOSITION OF TRAFFIC IN 2019 FOR THE ROMAN AIRPORT SYSTEM

(millions of passengers and change from 2018 to 2019)

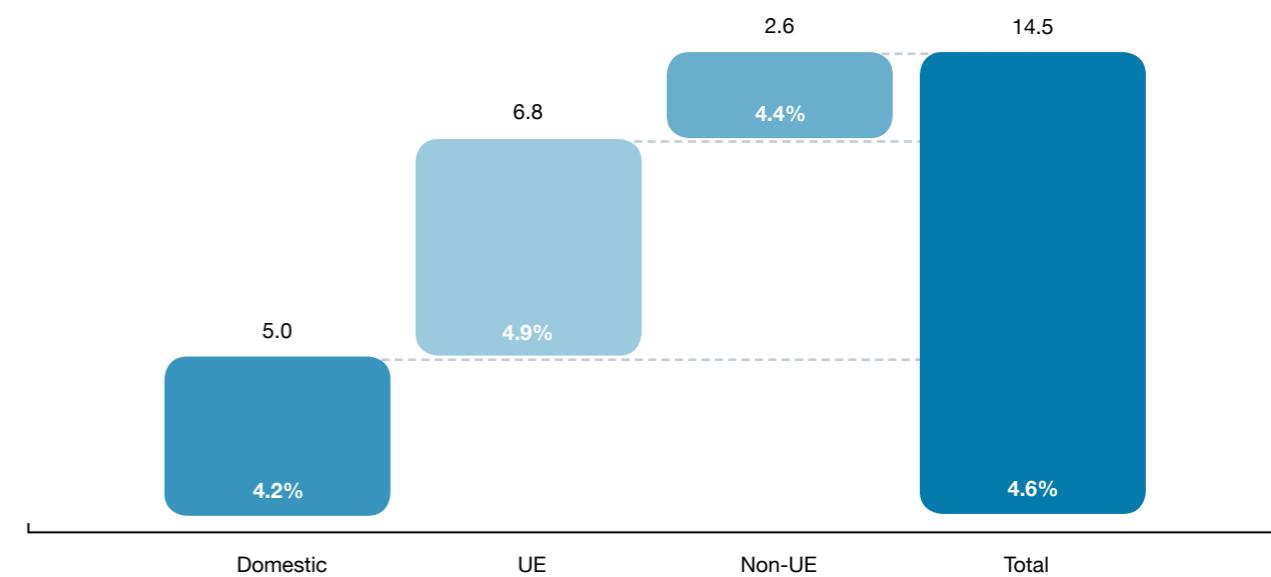


### Foreign airport activities

In 2019, Nice airport welcomed over 14.5 million passengers, up 4.6% on the previous year. Domestic flights, accounting for 35% of total traffic, rose by 4.2% compared to the previous year, while the EU segment, which accounts for 47% of total traffic, and the non-EU segment increased by 4.9% and 4.4% respectively.

### COMPOSITION OF TRAFFIC IN 2019 FOR NICE AIRPORT

(millions of passengers and change from 2018 to 2019)



# Risk management



1  
2  
3

- Integrated risk control system
- Business Risk Model
- Controls that apply across the main risks

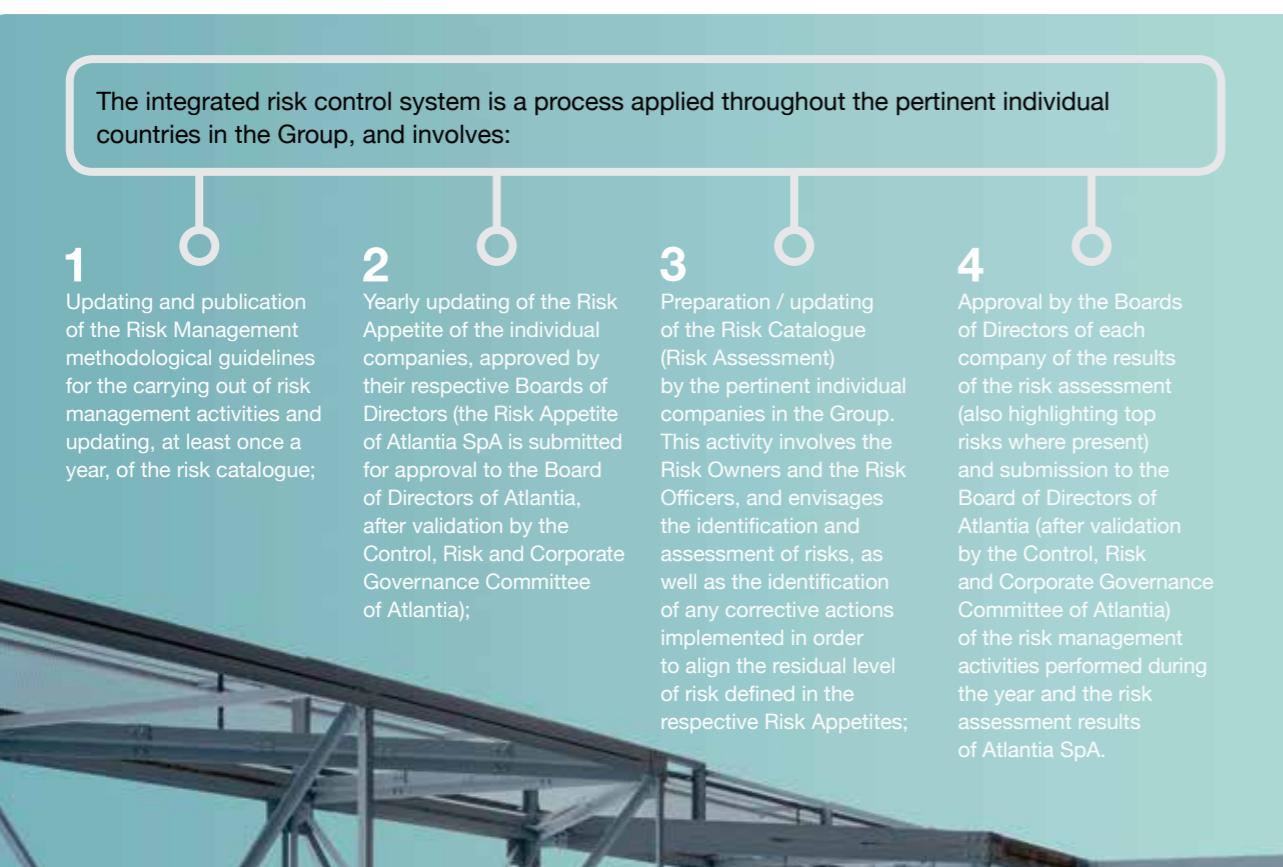
In 2005, Atlantia Group implemented the Enterprise Risk Management (ERM) process for the identification, assessment and management of corporate risks, the aim of which is to encourage a risk culture within the organisation. The ERM model applied in the Group has since evolved, with the introduction of Risk Appetite (a framework designed to define the nature and level of risk compatible with its strategic objectives) and the definition of Group Risk Management Guidelines, which are continually updated in line with the best practices in the sector. From an organisational point of view, all Group companies have identified a Risk Officer to oversee the Risk Management process and to support the Risk Owners (company figures invested with the powers and proxies to manage specific risks) in applying risk management methods. Shown below are the phases of the ERM processes, the Business Risk model and the main risks of Atlantia Group.

During 2019:

- With the support of a leading consulting company operating in the risk management sphere, a project was implemented for the integration of the risk assessment and management methods currently applied by Atlantia Group and Abertis Group;
- Autostade per l'Italia embarked on a project to upgrade its risk analysis and management and managerial coaching system, in order to boost awareness among Risk Owners of the risks managed. The project is being conducted with the support of a company specialised at international level in the management of the corporate risks typical of the motorway sector and transport systems.

## 1. Integrated risk control system

Risk Management is an ongoing process that analyses and assesses the risks - both caused and suffered - that derive from business activity. The purpose is to orient the Company's strategic decisions based on risk appetite approved by the respective Boards of Directors, so they have a direct impact on development strategies, business decisions and the internal control system.



## 2. Business Risk Model

The risk areas identified by the Group are shown below:

### Financial risks

Risks related to the Group's financial activities, and specifically, those linked to: liquidity, currency, rates and financial counterparties for any financial transactions carried out.

### Compliance and regulatory risks

This area comprises risks related to:

- infringement of laws and/or regulations (by-laws, code of ethics, self-regulatory codes, etc.) and/or management of Concession Contracts.
- acceptance of unilateral amendments to the pertinent regulatory framework.
- Risks deriving from the specific nature of the business, mainly the expiry and limited duration of the concessions, relations with the Public Administration and the conducting of operations in a regulated market.

### Development and diversification risks

Risks related to the excessive concentration of new Group activities in specific geographical and/or business areas, to changes to the current risk profile as a result of new activities and/or the supplementing of the Group Governance Models on the part of the companies the Group has acquired control of.

### Operating risk and risks linked to the social and economic situation

Risks related to the company's organisation and internal processes and procedures, which could prove inadequate to support the safety standards contemplated to protect people, infrastructures and the environment, the levels of service expected, management of emergencies and operating management, which have a consequent impact on the Group's image, social responsibility and/or economic results.

Risks deriving from the economic situation, which could cause a decrease in demand, changes to the reference legal and fiscal framework, social and political changes.

For further details, see the paragraph "Management of Financial Risks" in Atlantia Group's Yearly Financial Report).

From 2017, in compliance with Legislative Decree no. 254/16, regarding risks generated or suffered deriving from the Group's activities, the following risk areas have been identified: environmental, social, risks related to personnel, respect for human rights, the fight against active and passive corruption.

### 3. Controls that apply across the main risks

With regard to the internal control system and information flows, without prejudice to any characteristics specific to the individual risk categories, the system focuses on the possibility for anyone (employees and collaborators, suppliers and any other subjects who have or intend to have business dealings with the Company) to report any possible illicit or irregular conduct, breach of rules, infringement of Model 231, infringement of the Code of Ethics to the Ethics Officer or, where present, to the Supervisory Bodies established pursuant to Legislative Decree 231/Compliance Officer, also through a digital platform accessible from the Company's website. The system allows for reports to be sent anonymously, and guarantees the confidentiality and of both the whistle-blower and the individual reported. Receipt and management of reports are regulated by the Group's Whistleblowing Policy, which also forbids any form of retaliation or discrimination against the whistle-blower, regardless of whether their accusations were founded.

From 2015 to 2019, Atlantia Internal Audit Management (until 2 February 2020, "Group Internal Audit Management") carried out specific audits on the correct functioning of the risk control procedures in question, within the framework of the audits carried out on the Group companies. The internal audit departments of Abertis Group companies conducted similar audits.

Following the organisational changes under way in the Group, a reorganisation of audit activities in the Group is envisaged from 2020, with the creation of Internal Audit Structures in Autostrade per l'Italia, Aeroporti di Roma and Telepass, in addition to those already in existence in Atlantia.

Shown below are the ESG risks analysed:

Risks	Description of Main Risks	Specific Section	Management
<b>Environmental</b>	Waste management, soil, water and air contamination	Natural capital	<ul style="list-style-type: none"> <li>Code of Ethics, which sets forth the guiding principles with regard to the environment;</li> <li>Organisation, Management and Control Model pursuant to Legislative Decree no. 231 for the Italian companies and Compliance Program for the foreign companies;</li> <li>Training and awareness-raising for the Group's own personnel and that of contractors and sub-contractors;</li> <li>Environmental Management systems, organisational management and internal procedures of the operating companies in the Group, which have allowed some companies to obtain ISO 14001 certification;</li> <li>Energy Saving policies, including the replacement of lighting with LED technology, and encouraging the use of less polluting vehicles;</li> <li>Definition of environmental performance indicators, including carbon footprint, on the part of the main operating companies;</li> <li>Specific inspections conducted by the operating structures responsible, in addition to those carried out by third parties for the purpose of certification;</li> <li>Annual report "Corporate Responsibility for Safety at Work and Environmental Protection" examined by the main companies' Boards of Directors.</li> </ul>
	Depletion of energy and natural resources (e.g. water resources)		
	Climate changes (e.g. CO2 emissions)		
	Biodiversity loss		

Risks	Description of Main Risks	Specific Section	Management
<b>Social</b>	Risks related to the safety and security of users and infrastructures and to the handling of emergencies caused by phenomena such as natural events (snowfalls, floods, landslides and landslips) and accidental events (fires and accidents)	Social capital	<ul style="list-style-type: none"> <li>Internal procedures of operating companies in the Group, which involve regular checks and audits aimed at defining and conducting the necessary maintenance and other activities geared to preserving and improving the efficiency of infrastructures. (ISO 39001 certification for road safety management systems extended over a significant percentage of the Group's motorway network);</li> <li>Information and awareness-raising campaigns and projects, training of resources involved in the management of services for users on issues related to safety;</li> <li>Abertis Road Safety Program and Smart Risk Program to promote safer driving;</li> <li>On-going improvement of the service offered and of the processes that contribute to the design, implementation and safety of the service provided, also through certified systems (some companies have obtained ISO 9001 certification);</li> <li>Emergency management models for events liable to have an impact on users of motorways and airports (some companies in Chile have obtained ISO 22320 certification for their emergency and accident management, safety and resilience model);</li> <li>Progress of the main compliance/adjustment plans, defined and shared by the competent departments;</li> <li>Code of Ethics and internal procedures formalised by the Companies in order to guarantee observance of the regulations governing the protection of personal data;</li> <li>Consulting and proposing bodies set up at the main operating companies to identify quality improvement plans, also involving a number of different stakeholders (such as Consumer Associations in Italy);</li> <li>Definition of specific indicators on the part of the main operating companies for monitoring service quality and identifying improvement actions;</li> <li>«Service charters» defined by the main companies, illustrating how users should submit any complaints;</li> <li>Periodic reports on the quality of the service provided, illustrated and shared in dedicated internal Committees and/or with the competent departments;</li> <li>Appointment of a Data Protection Officer (DPO) in the Group Companies, where provided for, and cooperation with the Supervisory Authority for questions connected to the processing of personal data;</li> <li>Activation of dedicated communication channels for subjects to exercise their rights with regard to processing of personal data;</li> <li>Protocols to manage the security of information systems in order to protect personal data from potential attacks (ref. security plans, and disaster recovery and business continuity plan);</li> <li>Public encounters and debates with the local communities involved, regarding the activities carried out by the operating companies, organised during both the planning and carrying out of the works;</li> <li>Communication campaigns (e.g. internet, brochures, billboards, etc.) and channels for on-going dialogue with citizens ("Community engagement") aimed at maximising the social and economic benefits of the actions implemented locally and highlighting any measures that may be contemplated to mitigate the possible impact on the population;</li> <li>As regards actions implemented in Italy, direct dialogue with the institutions, implementation of the Environmental Impact Assessment (VIA) procedure and approval from the Conference of Services, as provided for by the regulations - of all projects involving the construction of new works;</li> <li>Handling relations with stakeholder relations (e.g. citizens, Entities, etc.) on the part of the competent company departments, with a view to boosting consensus through engagement and in order to bring to light any controversies that could have a significant impact on Atlantia Group's reputation.</li> </ul>
	Relations with consumers (es. class action / Privacy)		
	Failure/error of systems (block of operations) and IT security (cybercrime, loss of data)		
	Nimby (Not in My Back Yard) Risk (a form of protest made by a group of people or a local community against works and activities of public interest, which have or could have a negative impact on their area of residence)		

Risks	Description of Main Risks	Specific Section	Management
Personnel	Employee health and safety	Human capital	<ul style="list-style-type: none"> <li>Organisation, Management and Control Model pursuant to Legislative Decree no. 231 for the Italian companies and Compliance Program for the foreign companies;</li> <li>Preventive and protective measures aimed at both the Group's own employees and those of the companies in the supply chain, especially those working on construction sites for the building and maintenance of infrastructures;</li> <li>Appropriate risk assessment methodologies;</li> <li>Training and awareness-raising for the Group's own personnel and that of contractors and sub-contractors;</li> <li>Health and safety management systems compliant with the ISO 45001:2018 or OHSAS 18001:2007 standards, implemented by a number of companies, which set forth procedures (activities and controls for the prevention or handling of emergencies), responsibilities, objectives and tools for the continual improvement of performance in this area;</li> <li>Specific inspections conducted by the operating structures responsible, in addition to those carried out by third parties for the purpose of certification;</li> <li>Code of Ethics and Code of Conduct for the prevention of discrimination and the protection of the dignity of the women and men in the Group;</li> <li>Personnel selection procedures inspired by principles such as transparency, traceability of the entire process, quality of the resources selected and objectivity of the selection, using internationally recognised tools and methods;</li> <li>Performance assessment tools, used throughout all the Group companies at the various levels of seniority, with a view to guiding the behaviour of employees towards environmental, ethical and Governance principles compliant with the highest standards;</li> <li>Yearly performance assessment, as a basic element of talent management processes.</li> </ul>
	HR management (e.g. Behaviours not in line with the Code of Ethics, possible disputes, mobbing, failure to value talent)		
	Diversity and equal opportunities		
Human Rights	Violation of human rights (e.g. violation of workers' rights, illegal employment, freedom of association, disability).	Governance - Human capital	<ul style="list-style-type: none"> <li>Management of Group activities in compliance with universally recognised international standards, including the United Nations Universal Declaration of Human Rights;</li> <li>Adherence to the 10 "Global Compact" principles regarding human rights, working conditions, environment and the fight against corruption;</li> <li>Code of Ethics, Code of Conduct, Organisation, Management and Control Model pursuant to Legislative Decree no. 231 for the Italian companies and Compliance Program for the foreign companies, which: - explicitly envisages respect for human rights, rejection of discrimination in any form, upskilling of the people in the company and the promotion of the dignity of all workers - for all the Group's activities, demand ethical and professional integrity, correct conduct and full compliance with the laws and regulations applicable in all the countries in which the Group operates and with the principles of honesty, equality, individual enhancement, confidentiality, reliability, impartiality, loyalty, transparency, correctness and good faith - define controls regarding the risks related to crimes against the person;</li> <li>Recognition of freedom of association for workers and the right to collective bargaining;</li> <li>Protection of mental and physical well-being, by respecting individual personality and preventing any negative conditioning or upset;</li> <li>Prohibition of sexual harassment, meaning the subordination of professional growth opportunities to the provision of sexual favours, as well as any other conduct with sexual connotations or founded on belonging to a particular gender;</li> <li>Adoption by the operating companies of procedures designed to promote and respect the human rights of all workers and users</li> <li>Offer of services to assist users with reduced mobility.</li> </ul>

Risks	Description of Main Risks	Specific Section	Management
Corruption	Risk of both active and passive corruption between private individuals and the Public Administration	Governance	<ul style="list-style-type: none"> <li>Code of Ethics, which sets out guidelines for the prevention of corruption;</li> <li>Organisation, Management and Control Model pursuant to Legislative Decree no. 231 for the Italian companies and Compliance Program for the foreign companies, which define the controls regarding the risks connected to the corruption offences referred to in the Decree;</li> <li>Group Anti-Corruption Policy, in line with the requisites of the ISO 37001 standard and in compliance with the Code of Ethics, which provides a structured framework for supplementing and reinforcing the existing rules for preventing and combating corruption;</li> <li>Anti-Corruption Officer appointed in all Group companies (in Abertis the Local Ethics and Crime Prevention Committee);</li> <li>Organisational procedures that comprise controls aimed at combating the risk of corruption deriving from direct processes (e.g. relations with the Public Administration) and instrumental processes (e.g. gifts, donations, etc.), which in some cases have allowed for the implementation of an Anti Bribery Management System and the achievement of ISO 37001 certification on the part of the main companies in the Group;</li> <li>Inspections carried out by the competent departments for the operating companies and on the part of the external certification body for certified companies, the outcomes of which - along with any actions for the improvement of the management system - are illustrated to or shared with Top Management and the Managing Body of the System.</li> </ul>

Atlantia Group formally adheres to the 10 "Global Compact" principles regarding human rights, working conditions, environment and the fight against corruption. Management of the risks indicated above also extends to relations entertained with supply chain companies, so reference should be made to the "Supply Chain" paragraph in the "Social capital" section of this Report.

# Governance



# 1. Governance

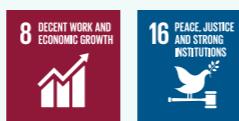


## AREAS OF COMMITMENT

### INTEGRITY

- Observance and dissemination of ethical principles (including anti-corruption principles), certified management models and stakeholder engagement.

## SUSTAINABLE DEVELOPMENT GOALS



Atlantia S.p.A. adopts a traditional Administration and Control System, based on rules aligned with the indications provided by the regulatory bodies and the highest market standards. This system is periodically updated in order to ensure it is consistent and able to respond to the evolution of the business and to the indications provided in the principles and criteria set out in the Self-Regulatory Code drafted by the Committee for Corporate Governance of the listed companies. The Company is managed by the Board of Directors, supervisory functions are entrusted to the Board of Statutory Auditors and auditing activities are assigned to the Independent Auditing Firm appointed by the Shareholders' Meeting.

## Atlantia's administration and control system

Atlantia's corporate governance system is founded on a set of rules aligned with the indications provided by the regulatory bodies and the highest market standards. This system was created and has been updated over the years with the introduction of rules of conduct substantially able to respond to the evolution of the company's business and to the indications provided in the principles and criteria set out in the Self-Regulatory Code of the listed companies. The Company is managed by the Board of Directors, supervisory functions are entrusted to the Board of Statutory Auditors and auditing activities are assigned to the Independent Auditing Firm appointed by the Shareholders' Meeting.

At the end of 2007, the Company began adopting its own self-regulatory code (ATL Self-Regulatory Code), aimed at offering its Shareholders and other stakeholders a useful tool to make it simpler and easier to understand Atlantia's governance structure.

On 18 January 2019, the Board of Directors, acting on a proposal from the Committee for Control, Risks and Corporate Governance, made the most recent update to the ATL Self-Regulatory Code.

The full, updated text of the ATL Self-Regulatory Code is published on the Company website, at [www.atlantia.it/it/corporate-governance/By-laws-codici-procedure](http://www.atlantia.it/it/corporate-governance/By-laws-codici-procedure)



The appointment of the Board of Directors is regulated by art. 20 of the Company's By-laws. The Board is appointed based on a list submitted by the outgoing Board of Directors and by the Shareholders who - alone or together with other Shareholders - represent, at the date on which the lists are filed, at least 1% of the share capital, i.e. the minor interest in the share capital determined by Consob pursuant to the Issuers' Regulation (art. 144-quater).

In order to guarantee the election of at least two independent directors, each list must contain at least two candidates in possession of the independence requisites established by law, and one of the two must head the list. The ATL Self-Regulatory Code (art. 3) establishes further independence requisites for directors in addition to those established for the statutory auditors pursuant to art. 148 of the Consolidated Law on Finance.

Art. 2.2, lett. (c) of the ATL Self-Regulatory Code establishes that if Atlantia belongs to the FTSE-MIB index (as it currently does), at least one third of the Board of Directors must be composed of independent directors.

With regard to gender balance in the composition of the administration and control bodies of the listed companies, the By-laws of the Company incorporate the measures introduced by Law no. 120 of 12 July 2011, establishing how the lists are to be drawn up and a supplementary "sliding" criteria of the same in order to guarantee gender balance following voting by the shareholders' meeting. Therefore, the lists submitted for the renewal of the Board of Directors for 2019-2021 that contained three or more candidates were obliged to include at least one third of candidates belonging to the gender with the lower representation.

Lastly, Atlantia is considering how to adapt its By-laws in consideration of the entry into force of Law no. 160 of 27 December 2019 (Budget Law 2020), which establishes that at least 2/5 (and no longer at least 1/3) of the members of the administration or control bodies must be reserved for the gender with the lower representation. For further information on the Corporate Governance system, with regard to the above and to the composition of the committees within the BoD, see the Annual Report on Corporate Governance and Ownership Structure 2019 [www.atlantia.it/it/corporate-governance](http://www.atlantia.it/it/corporate-governance)



The Board of Directors in office at 31 December 2019 was elected by the Shareholders' Meeting of 18 April 2019, which set the number of members of the Board of Directors at 15 and a term of three years in office. The term of the current Board of Directors will therefore end with the approval of the 2021 financial statements. Two lists were submitted for which the required independence was declared.

From the majority list, submitted by the Shareholder Sintonia S.p.A., 12 Directors were elected, with 63.94% of the votes cast: Fabio Cerchiai, (Chairman), Giovanni Castellucci, (CEO), Carlo Bertazzo, Andrea Boitani, Riccardo Bruno, Mara Anna Rita Caverni, Cristina De Benetti, Gioia Ghezzi, Anna Chiara Invernizzi, Carlo Malacarne, Ferdinando Nelli Feroci and Marco Patuano.

From the minority list, submitted by a grouping of Savings Management Companies and other institutional investors on behalf of funds managed, 3 Directors were elected, with 35.78% of the votes cast: Dario Frigerio, Giuseppe Guizzi and Licia Soncini.

On 24 June 2019, Marco Patuano resigned from the Board of Directors of the Company. Subsequently, on 17 September 2019, Giovanni Castellucci also resigned as CEO and General Manager of Atlantia.

On 31 October, the Board of Directors co-opted Sabrina Benetton as a Director until the approval of the financial statements on 31 December 2019. Thus, on 31 December 2019, the Board of Directors of Atlantia was composed of 14 Directors.

Following the closure of the FY, on 13 January 2020 the Board of Directors appointed the Director Carlo Bertazzo as the new CEO of the Company, and on 6 March 2020, the Board co-opted Valentina Martinelli as a Company Director until the approval of the financial statements on 31 December 2019.

Eleven directors stated they were in possession of the requisites of independence (Boitani, Bruno, Caverni, De Benetti, Frigerio, Ghezzi, Guizzi, Invernizzi, Malacarne, Nelli Feroci and Soncini), and this was subsequently verified by the Board of Directors.

With the appointment of the new CEO and the new Director Valentina Martinelli, there were two executive directors at the date of these Statements, and the number of non-executive directors remained 13, given that the newly appointed CEO Carlo Bertazzo became an executive director (along with the Chairman, as indicated), while the newly appointed Director Valentina Martinelli joined the other 12 non-executive directors.

Therefore, the Board of Directors is composed of at least 1/3 independent directors and at least 1/3 members belonging to the gender with the lower representation, which at the date of these Statements totalled 7 directors (Benetton, Caverni, De Benetti, Ghezzi, Invernizzi, Soncini, Martinelli).

The composition of the Board also guarantees the representation within the same of a variety of professional and managerial skills, as well as directors of different ages and seniority in office. For the moment, the Company does not consider it necessary to adopt further diversity policies with regard to the composition of the administration and control bodies, as provided for in art. 123bis, para. 2, lett. d-bis of the Consolidated Law on Finance, considering that the Atlantia By-laws already comprise a policy that ensures gender balance in the composition of the Board of Directors and the Board of Statutory Auditors, as well as the outcome of the self-assessment process.

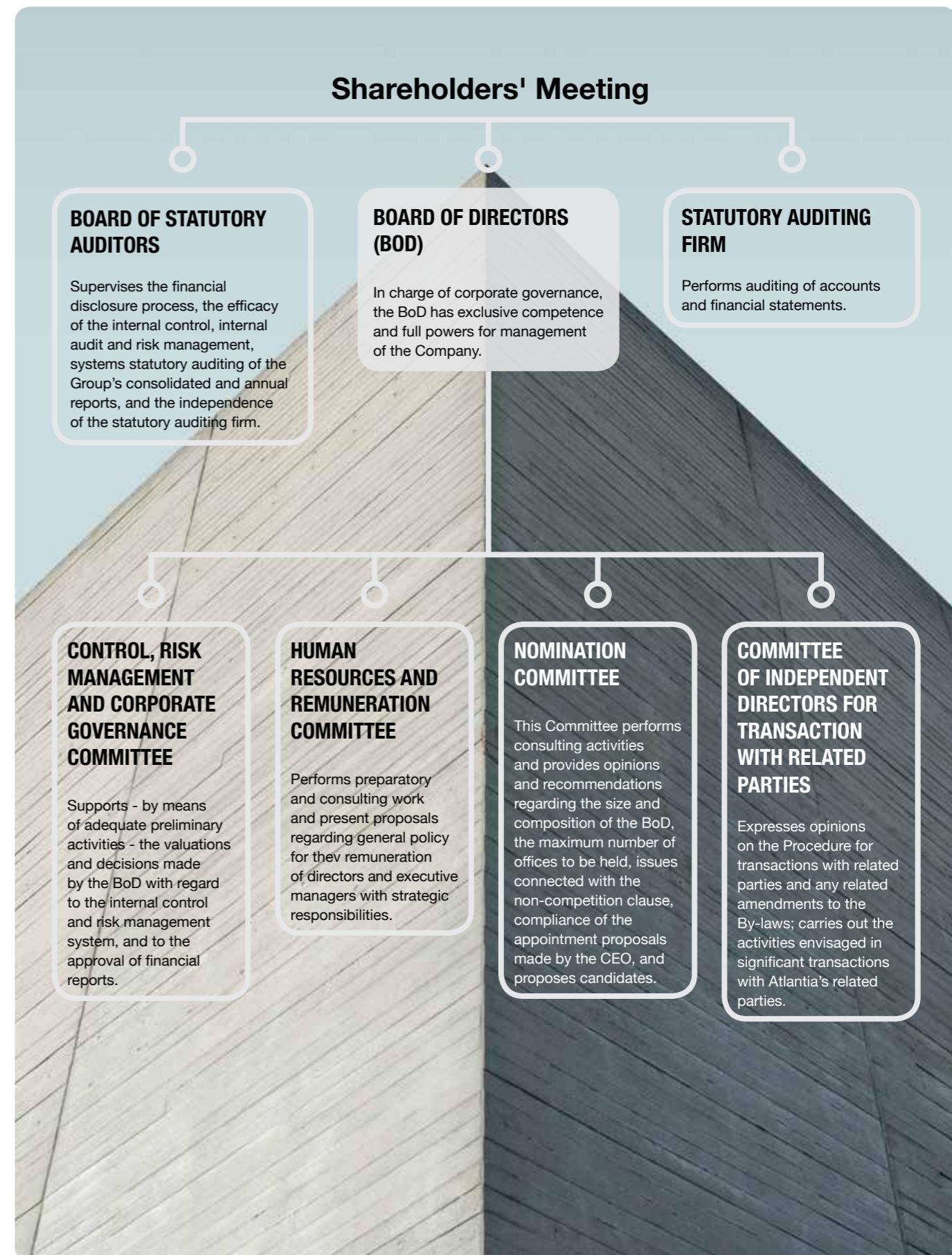
During 2019, the Board of Directors of Atlantia held a total of 21 meetings, with an average duration of 4 hours. The average percentage of attendance of the Directors in office was 96%.

Art. 1.4 of the ATL Self-Regulatory Code establishes that the Board of Directors evaluates its own performance, using its composition, organisation and functioning as reference parameters. This self-evaluation was conducted in the months of December 2019 and January 2020 and referred to 2019. The process involved:

- the selection of a qualified external advisor, with a view to organising the pertinent feedback from the Directors in a more effective, structured manner, also in the light of the fact that the new Board of Directors in office is mainly composed of Directors that have been appointed for the first time;
- the drafting of a questionnaire subsequently transmitted to the Directors;
- the organisation on the part of the advisor of individual discussions and the collection of the data and indications that emerged from them;
- the preparation of a summary report, formulated in the light of the outcomes.

The following specific aspects were evaluated:

- dimension, composition and representation of diversity on the Board of Directors;
- functioning, decision-making processes and role of the Board of Directors;
- role of the Chairman;
- strategy and objectives;
- structure and people;
- committees within the Board of Directors;
- Board dynamics, self-evaluation methods and benchmarking.



Although this year of the Board's term is undeniably particular as a result of the events involving the subsidiary ASPI, the outcome of the self-evaluation process and the pertinent analyses showed that a large majority of the respondents confirmed a positive situation, and were particularly impressed with the opening and the quality of discussions within the Board.

In addition, a number of topics were proposed to stimulate further investment in training, including:

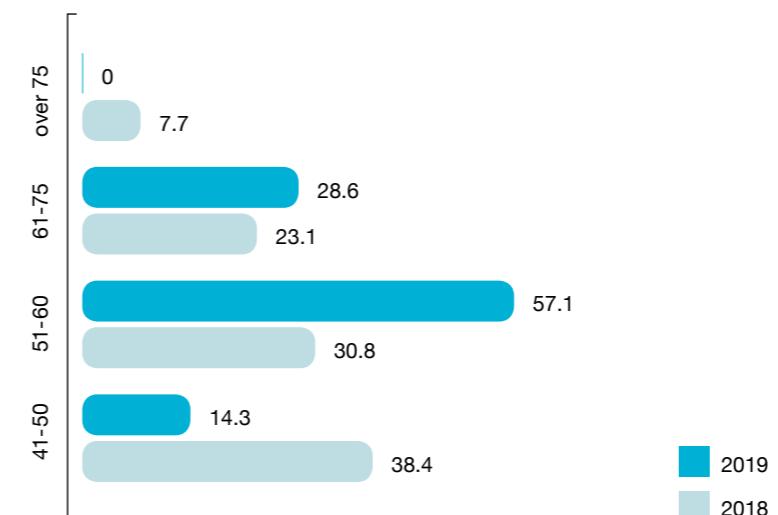
- Structure of governance and future evolution of the Group and the holding company;
- Process of internationalisation and further study of activities abroad;
- Further study of subsidiaries in the airport sector;
- Tariff systems and concessions, also from an international perspective;
- Comparative analysis of regulations and conventions;
- Sustainability;
- Structured communication plan;

With regard to diversity policies, respondents expressed a positive opinion on the Board of Directors of Atlantia. For details of the results of the self-evaluation process, see the 2019 Annual Report on Corporate Governance and Ownership Structure [www.atlantia.it/it/corporate-governance](http://www.atlantia.it/it/corporate-governance)



Finally, it should be noted that in 2018, as a member of the Global Compact and in observance of the constitutionally established principles of equality between men and women, EU legislation on safeguarding the dignity of women and men in the workplace and the pertinent national legislation, Atlantia adopted a Code of Conduct for the prevention of discrimination and the safeguarding of the dignity of women and men in the Group, with the aim of maintaining the best possible conditions of well-being at work, guaranteeing a working environment inspired by the principles of equality and protection of the freedom, dignity and inviolability of the individual.

#### % BREAKDOWN BY AGE GROUP OF THE BOD AT 31.12.2019



## 2. The internal control system

Board of Directors in office at 31 December 2019					
Name and Surname	Office held in Atlantia	Role	Years in office	% shareholding	Number of other offices held
Fabio Cerchiai	Chairman	Executive	10	100	6
Carlo Bertazzo	CEO	Executive	7	100	5
Sabrina Benetton <sup>[1]</sup>	Director		1	100	3
Andrea Boitani	Director	Independent	1	100	0
Riccardo Bruno	Director	Independent	1	100	4
Anna Maria Caverni	Director	Independent	1	87	2
Cristina De Benetti	Director	Independent	1	100	3
Dario Frigerio	Director	Independent	1	100	6
Gioia Ghezzi	Director	Independent	1	87	3
Giuseppe Guizzi	Director	Independent	1	93	0
Anna Chiara Invernizzi	Director	Independent	1	100	3
Carlo Malacarne	Director	Independent	1	100	0
Fernando Nelli Feroci	Director	Independent	1	93	0
Licia Soncini	Director	Independent	1	87	1

In accordance with Atlantia's Self-Regulatory Code, the internal control and risk management system is the set of rules, procedures and corporate organisational structures required for healthy, proper business management, in line with the corporate objectives set by the Board of Directors, through an adequate process for identifying, measuring, managing and monitoring of the main risks.

The Board of Directors sets forth the guidelines for the internal control and risk management system, and for the coordination of the subjects involved. At least once a year, the Board evaluates the adequacy and efficacy of the system, by entrusting the Director in charge of the internal control and risk management with the task of setting up and maintaining an effective internal control and risk management system.

The adoption of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01, of which the Code of Ethics is an integral part, has contributed to the implementation of the Company's internal control system. It is subject to ongoing analysis and adjustment in order to ensure it remains consistent with the evolution of the regulatory framework and with changes to the organisation.

Pursuant to Atlantia's Self-Regulatory Code, and in order to verify the proper functioning of the internal control and risk management system, the Board of Directors of Atlantia includes a Control, Risk Management and Corporate Governance Committee and Group Internal Audit Manager, with an adequate level of independence and the appropriate resources to perform the function.

Specifically, part of the Group Internal Audit Office's task is to ensure that the internal control and risk management system is able to guarantee healthy, proper business management in line with the corporate objectives established.

[1] Sabrina Benetton was appointed Director by the Board of Directors on 31 October 2019, pursuant to art. 2386 of the Italian Civil Code, in replacement of the Director Marco Patuano, who resigned on 24 June 2019 from the office of Director and as a member of the Nomination Committee.

## Group Internal Audit activities

During 2019, the Group Internal Audit Office monitored the internal control system for all Group companies, with the specialist support, when deemed appropriate, of external consulting companies.

Specific risk management actions were performed in the following areas: Works, Operations, Maintenance, Purchases and Tenders, Environment, Health and Safety, IT, Finance and Accounting, Security, Compliance with internal and external relations (e.g. Legislative Decree no. 231/2001, privacy, anti-corruption policy), and monitoring was conducted to verify the owners' implementation of corrective actions recommended based on the outcome of the audit activities.

With regard to the activities carried out with the support of specialist consultants, the following should be noted:

- with Pricewaterhouse Coopers consultants, 6 audit activities were conducted that focused on «Compliance with measures set forth in EU Regulation no. 2016/679 concerning privacy» (hereinafter also the «Regulation» or «GDPR») for six Companies (Atlantia, Autostrade per l'Italia, Aeroporti di Roma, Tangenziale Di Napoli, Pavimental and Essediesse), in order to verify the development of the system for the management and processing of personal data implemented in relation to the requisites provided for in the GDPR;
- with Jacobs Italia consultants:
  - 7 audit activities were carried out to verify the efficacy and functioning of the internal control system with regard to the process for the inspection of motorway infrastructures, with particular references to the planning, execution and reporting processes at 4 National Branches of Autostrade per l'Italia (Florence, Fiano Romano, Pescara and Udine) and at the companies Tangenziale di Napoli, Autostrade Meridionali and Autostrada Tirrenica. These activities will be completed by mid- 2020.
  - an audit activity was carried out to verify the efficacy and efficiency of the internal control system regarding the management of ordinary maintenance contracts, with particular reference to the carrying out of ordinary, scheduled and corrective maintenance, as well as to the traceability of maintenance activities at Aeroporti di Roma.
- with Ramboll Italy consultants:
  - an audit activity was carried out to verify the efficacy and functioning of the internal control system with regard to the environmental management system at Aéroports de la Côte d'Azur;
  - an audit activity was carried out to verify the efficacy and functioning of the internal control system with regard to the "HSE" (Health, Safety and Environment) system at Pavimental Polska.

With regard to the Company T-Pay - a member of the Italian Register of Electronic Money Institutions (IMEL) as per article 114-quater of Legislative Decree no. 385/1993 (Consolidated Law on Banking) since 28/06/2017 and subject to supervision by Banca d'Italia - the activities provided for in the 2019 Audit Plan, given their specific nature, were carried out by the Internal Audit of T-Pay<sup>[2]</sup> in co-sourcing with a specialised company (Grant Thornton Consultants S.r.l.) as an external advisor.

By appointment of the Supervisory Bodies, monitoring was carried out of the information flows periodically transmitted by the competent structures to the Supervisory Bodies of Atlantia and ASPI and of the criminal risk areas pursuant to Legislative Decree no. 231/2001, with the aim of analysing the efficacy and operations of the control mechanisms for the most representative criminal risk areas referred to in the Special Sections of the 231 Models for 15 Group companies; observance of the Compliance Programme was also verified for 19 foreign subsidiaries in Brazil, Chile, Poland and the USA. In this regard, it should be noted that in 2019, the Group's Compliance and Security Office completed the update of the Compliance Program for the foreign companies in Atlantia Group, with the support of the Group's Internal Audit Office and General Counsel. The new Compliance Program was sent to the Group's foreign companies, and the Internal Audit Office verified its effective adoption.

The Head of "Compliance, Whistleblowing and Relations with Control Bodies" took part in "Team 231", coordinated by the General Counsel and the Group's Compliance and Security Manager, which proposed an update to Atlantia's 231 Model, submitted for approval to the Supervisory Body on 30 January 2020.

The Internal Audit Office also carried out all the audits required on the subjects defined in the Internal Audit Guidelines and provided support to the Supervisory Bodies of the Group companies and to the Ethics Office, by carrying out in-depth analyses for them on specific issues and preliminary investigation activities in relation to alleged violations of the Code of Ethics. Support was also provided to the Executive in charge of drafting the corporate accounting documents of Atlantia and to the Executive in charge of the subsidiary Società Autostrade Meridionali.

Finally, following the conclusion of the joint investment in Abertis on the part of Atlantia, ACS and Hochtief, the Group's Internal Audit embarked, in June 2019, on a project with the support of a leading consulting company (PWC) to conduct an analysis of the management's best practices and governance model.

The perimeter of analysis was represented by Atlantic Group, including Abertis and related subsidiaries.

Comparative analysis was conducted along two lines:

- comparison with the best practices of comparable multinational groups;
- comparison with multinational groups with holding companies in Italy and significant shareholdings abroad.

The analysis conducted showed an effective alignment of the Internal Audit Offices of Atlantia and Abertis with best practices in the sector, and a number of considerations were made regarding possible directions the two Internal Audit Offices could move in.

## Whistleblowing policy and reports to the Ethics Officer in 2019

Atlantia specifically set up an Ethics Office, responsible for the circulation, distribution and control of compliance with the Group's Code of Ethics. [www.atlantia.it/it/corporate-governance/codice-etico](http://www.atlantia.it/it/corporate-governance/codice-etico)

The Ethics Office is composed of Atlantia's General Counsel, acting as Coordinator, the Group's Human Resources Manager and the Group's Internal Audit Manager. In addition to the aforementioned organisational positions, the Ethics Office also includes the Legal and Corporate Affairs Manager of Aeroporti di Roma and Central Legal Affairs Manager of Autostrade per l'Italia.

To facilitate the sending of reports, Atlantia has made a number of different transmission channels available so that reports can be sent both electronically and on paper. In 2018, a digital platform was also set up for sending and managing reports. This digital platform allows anyone (employees and collaborators, suppliers and any other subjects who have had or intend to have business dealings with Group companies) to report - through a guided online process - any alleged unlawful conduct or irregularities, breaches of the rules, breaches of Model 231, breaches of the Code of Ethics, breaches of the Anti-Corruption Policy or breaches of any company procedures and measures in general.

[2] The audit activities were outsourced to the Atlantia Group Internal Audit Office by virtue of a service agreement between Atlantia and T-Pay.

Specifically, through the multilingual version of the platform, it is possible:

- for both third parties and Group employees to send reports, also anonymously, through the websites (internet and intranet) of Atlantia and the Group Companies; confidentiality is guaranteed for whistleblowers who decide to give their name;
- to guarantee transparent management of the entire reporting process, also thanks to the opportunity to establish a dialogue with the whistleblower;
- to report infringements referring to all the Group Companies. Reports are sent to the Group's Ethics Officer, and if they are pertinent to Model 231, to the competent Supervisory Body/Compliance Officer of the company involved.

Below is a summary of reports received in 2019<sup>[3]</sup> and the consequent action taken:

- 95 reports received, of which: 40 were pertinent (relating to events that could constitute unlawful conduct or irregularities; breaches of regulations; actions that could result in damage to the Company's image or assets; breaches of the Code of Ethics Code; breaches of the Anti-Corruption Policy; breaches of corporate procedures and provisions) and 45 were not pertinent (regarding complaints, inefficiencies, etc.);
- Of the 40 pertinent cases:
  - for 34 reports, a preliminary investigation was carried out, because they were considered sufficiently detailed (containing enough elements to proceed with additional investigation). Of these:

Type of report	Number
Relations with suppliers	13
Human Resources	13
Harassment	4
Relations with customers	2
Audit issues	1
Condition of the infrastructure	1
<b>Total</b>	<b>34</b>

- 34 preliminary investigations 12 were entrusted to the Group's Internal Audit Office, and the remaining cases were dealt with by the competent departments;
- in 12 cases, the reports were dismissed without any action taken, since the preliminary investigations did not identify any anomalies and/or elements to confirm the truthfulness and foundation of the case reported;
- in 3 cases, the competent Human Resources departments took disciplinary measures against three employers;
- in 11 cases, the Ethics Office recommended that the departments involved take some kind of specific actions;
- in 1 case, relating to the Human Resources area, the preliminary investigation revealed that a decision had already been made regarding the events referred to, and it was therefore dismissed
- in 7 cases, the investigation is still in progress;
- 6 cases were dismissed. Specifically:
  - 2 cases were dismissed as relating to events already investigated by the Public Authorities;
  - In 3 cases, the content of the reports was considered too general to be verified, in that the necessary elements to proceed with an investigation were either absent or insufficient;
  - 1 case, regarding "Relations with suppliers" was dismissed because it was pertinent to events already fully verified by the Group's Internal Audit Office.

All the non-pertinent reports were forwarded to the competent company departments for management. No instances of discrimination were reported.

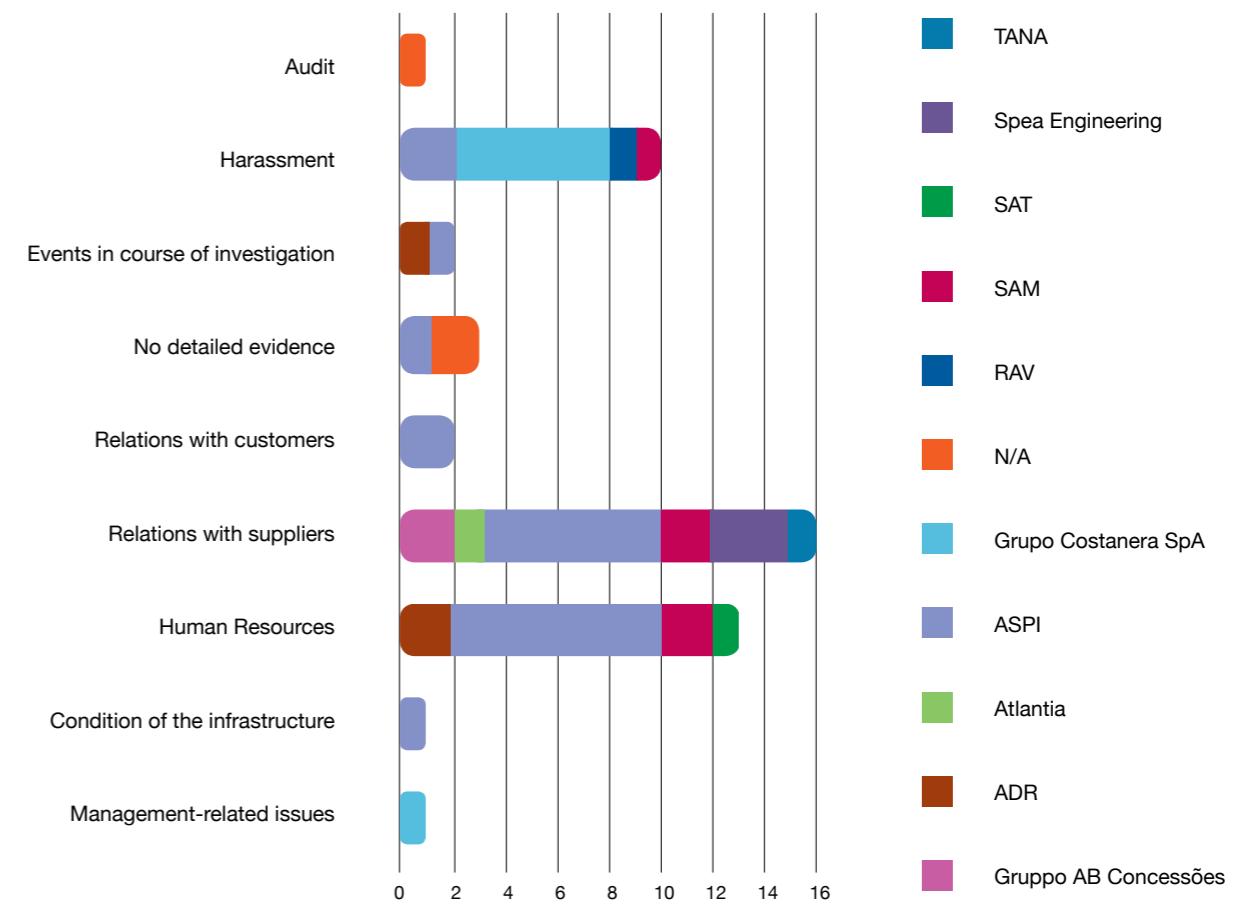
For the Group's foreign companies, reports were forwarded directly to the companies for them to deal with. Following the carrying out of the preliminary investigation, the foreign companies sent a summary report to the Ethics Office, indicating the issues reported and the actions implemented. Specifically: 9 reports were received and deemed detailed enough for the preliminary investigation to be conducted. Of these:

Type of report	Number
Harassment	6
Relations with suppliers	2
Management-related issues	1
<b>Total</b>	<b>9</b>

Specifically:

- in 4 cases, the reports were dismissed without any action taken, since the preliminary investigations did not identify any anomalies and/or elements to confirm the truthfulness and foundation of the case reported;
- in 4 cases, action of some kind was taken by the competent departments;
- in one case, since management-related issues were involved, the report was forwarded to the competent Human Resources department.

## PERTINENT REPORTS: BREAKDOWN PER TYPE AND COMPANY<sup>[3]</sup>



[3] Data do not include Abertis Group.

### 3. Anti-corruption policy

Atlantia Group is committed to preventing and combating the occurrence of unlawful events in the carrying out of its activities.

For Atlantia Group, preventing corruption is not only a legal obligation, but also represents one of the founding principles of the Group's operations, also in consideration of the strategic importance of the sectors in which the Group operates and the significance of the legal and social areas in which the Group's core business is rooted.

The Atlantia Group Code of Ethics represents the effective implementation of its commitment in this area. The Code sets out the values that inspire the Group to achieve its objectives and the principles that regulate how its activities are carried out, in close integration with the organisation, management and control models provided for in Legislative Decree no. 231/01 (which all the Group's Italian companies have defined and undertake to update constantly) and with the Compliance Programs (implemented by the Group's foreign subsidiaries).

As further confirmation of its commitment to preventing and combating unlawful practices, Atlantia Group has adopted an Anti-Corruption Policy that includes all the existing anti-corruption prevention and management rules already in force in the Group, with the aim of further boosting awareness among recipients of the rules and behaviours that must be observed.

For all its activities, the Group requires ethical-professional integrity, proper conduct and full compliance with the laws and regulations applicable in all the countries it operates in, as well as with the principles of honesty, reliability, impartiality, loyalty, transparency, honourability and good faith.

Atlantia Group does not tolerate corruption in any form, and does not accept any exceptions to the provisions and prohibitions contained in the Governance documents referred to above. In no case may the conviction of acting in the Group's interest justify behaviour in breach the aforementioned principles.

Among the principles established to protect legality and combat corruption, the Policy refers to the "know your partner" principle, which establishes that each corporate department responsible for a particular process (the "process owner") must - within its specific area - take appropriate actions (based on criteria of reasonability and proportionality with the type of relationship to be established), with a view to verifying the reliability, reputational profile and suitability of the third parties with which Atlantia Group intends to establish a professional and business relationship.

The Group's Compliance and Security Manager has been appointed Anti-Corruption Officer for the Group, with the task of providing methodological assistance for the prevention of corruption.

Specifically, the Group's Anti-Corruption Officer, in agreement with the General Counsel Office, guarantees:

- on-going monitoring of anti-corruption regulations and case law;
- the adoption of reference methods, by establishing Group standards;
- adjustment, updating and upgrading of the Policy.

In addition, the Group's Anti-Corruption Officer also serves as Atlantia S.p.A.'s Anti-Corruption Officer.

Based on the annual auditing program approved by Atlantia's Board of Directors, the Group's Internal Audit Office examines and evaluates the internal control system in order to verify that the provisions of the Policy are applied.

In 2019, the Group's Internal Audit Office carried out audits related to the monitoring of the anti-corruption measures implemented.

20,145 hours of training were provided on combating corruption, mainly aimed at personnel considered potentially at risk in view of the activities they carry out (Organisation, Management and Control Model, Compliance Program, Risk Management, Corruption and Bribery).

The Anti-Corruption Policy was updated in August 2019, adding:

- an explicit ban on improperly influencing the decisions or actions of the institution concerned, either directly through the mediation (effective or alleged) of third parties, and
- a reference to a further channel for reporting made available by Atlantia Group through the digital whistleblowing platform.

In addition, the activities carried out in 2019 included a new anti-corruption e-learning initiative by Atlantia Group. The aim of this learning activity is to boost awareness among employees of situations in the company's everyday organisation that potentially present a risk of corruption. The first three models of the five envisaged in total were activated during 2019.

No cases of corruption or human rights violations were reported. For more details on the Anti-Corruption Policy, see: [www.atlantia.it/it/corporate-governance/policy-anticorruzione](http://www.atlantia.it/it/corporate-governance/policy-anticorruzione)



### 4. Protection of human rights and Code of Conduct

Atlantia Group operates in the conviction that compliance with and protection of human rights are unalienable principles to be applied to all areas of its activity.

Atlantia has subscribed to the 10 "Global Compact" principles regarding human rights, working conditions, the environment and the fight against corruption. As provided in the Code of Ethics, Atlantia Group seeks to maintain the best possible conditions of well-being in the workplace, ensuring a working environment inspired by the principles of equality and the protection of freedom, dignity and the inviolability of individual rights.

As a member of the Global Compact, and in compliance with the principles of equality between men and women enshrined in the Constitution, EU legislation on the protection of the dignity of women and men in the workplace and the pertinent national legislation, adopted a Code of Conduct in 2018 for the prevention of discrimination and the protection of the dignity of women and men in the Group.

The purpose of the Code is to inform the Group's workers of their rights and obligations regarding the prevention and the removal of any kind of discriminatory behaviour, as well as the maintenance of a working climate able to guarantee respect for the dignity of each individual.

Specifically, the Code states that discriminatory acts and harassment in the workplace are disciplinary offences, as are acts of retaliation against the reporting of an instance of discrimination and/or harassment or against anyone giving or intending to give evidence of such conduct. Penalties will be applied in proportion to the seriousness of the action and in order to protect the victim, regardless of the position occupied by the person involved.

Workers who believe that have been harassed or discriminated may contact, without delay, the pertinent Human Resources department, and report the matter to the Ethics Office. Anyone who has witnessed a discriminatory behaviour and/or a behaviour that could be construed as harassment must immediately report it to the channels indicated above.

For conduct believed to be potentially relevant from a criminal point of view, the Group urges anyone who believes that they have been a victim of such action to contact the competent authorities without delay.

The content of the Code is regularly the object of communication programmes and awareness-raising initiatives regarding the protection of the freedom and the dignity of the individual, in order to prevent behaviour that could be construed as discrimination and harassment, and to develop a secure, safe working environment inspired by the principles of respectful interpersonal relations.

The Code is disseminated as widely as possible, also by displaying it in the workplaces and publishing it on the intranet of each Group Company.

## 5. Group remuneration policy

During the session held on 7 March 2019, on a proposal from the Human Resources and Remuneration Committee, the Board approved an update to the Policy adopted, applicable for the year 2019.

For detailed information on the remuneration policy and the compensation paid in 2019 to directors, executive managers with strategic responsibilities and top management, see the "2019 Remuneration Report".

## 6. Sustainability governance

Atlantia has voluntarily set up bodies responsible for the monitoring of sustainability issues. Among these, operating both in Atlantia and in the individual Group companies, Atlantia's Sustainability Committee has a central role in:

- promoting the principles and values of sustainable development within the Group
- proposing objectives, programmes and initiatives
- monitoring the achievement of the annual objectives
- monitoring the process of reporting to stakeholders
- examining and incorporating requests from other bodies, including the purchase coordination technical committee and the Ethics Office.

The Committee has an external chairperson, and is made up of first-line management figures from the Group's main companies.

Some of the Group companies have also set up specific functions dealing with sustainability matters, such as:

- ADR: Sustainability Committee
- ASPI: Health, Safety and Environment Steering Committee of Autostrade per l'Italia, the Committee for Solidarity and Social Promotion Projects
- ABERTIS: Ethics Committee & Crime, Health & Safety Committee

Together with the Committee, the Sustainability department coordinates sustainability-related initiatives, promoting the adoption of CSR principles for activities and the planning and management stages.



# Materiality analysis and Stakeholder engagement

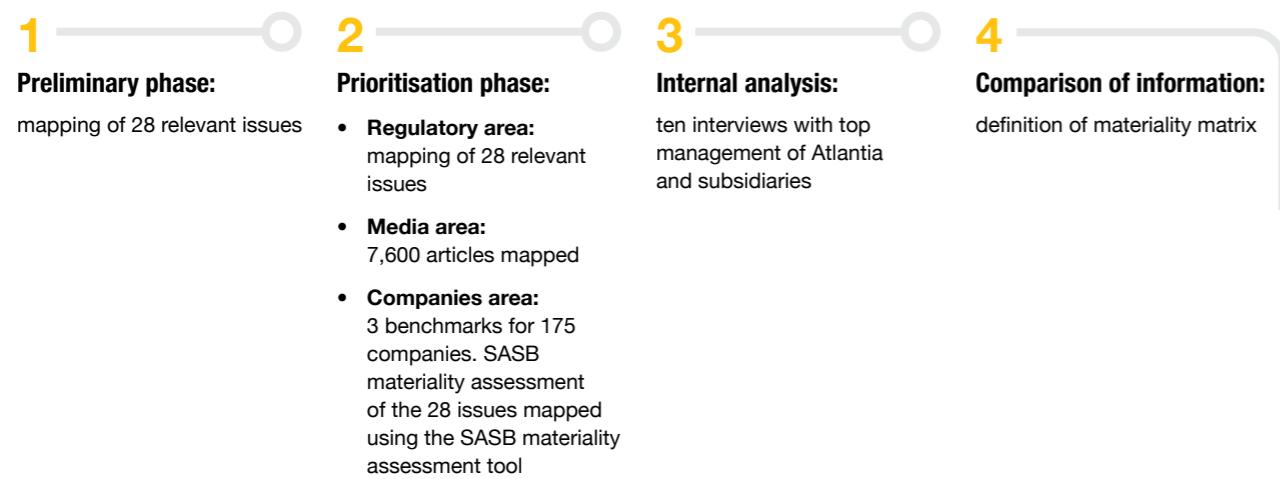


# 1. Materiality analysis

In order to show the organisational changes and the new structure of Atlantia following the complex acquisition of Abertis Group effective from the end of October 2018, the process for the materiality analysis was updated using a methodology compliant with the indications set forth in the GRI Standards<sup>[1]</sup> and in the framework <IR> of the International Integrated Reporting Council (IIRC)<sup>[2]</sup>.

In line with 2018, the model involved the use of the Datamaran software to support the external and contextual survey with an automated analysis of the multitude of information available from public sources, including company reports, regulations, voluntary initiatives, news and social media, providing an external perspective on regulatory, strategic and reputational risks and opportunities.

## MATERIALITY ANALYSIS: THE PHASES OF THE REVIEW



1 Based on an examination of the current situation regarding stakeholder engagement activities, the analysis of the internal press review, the requests of SRI investors, sector studies and the specific requests received from stakeholders, a list of questions relevant to the Group's business model - already mapped and/or potential - was drawn up, which were summed up in 28 themes mapped by the Datamaran materiality assessment application.

2 Quantification of qualitative information and classification of topics in order of importance were carried out by mapping different sources:

- the "regulatory" area: the main laws and directives that have an impact on the transport infrastructure sector in all the countries Atlantia operates in. The analysis was carried out for the mandatory regulations and for those currently at implementation stage, or voluntary regulations (more than 2200 initiatives analysed in total);
- the "media" area: mapping the main significant news in the sector from the online press (7600 articles) and social networks (Twitter);
- the "companies" area for which three benchmarks were established: the first relating to Atlantia's main global competitors, the second relating to companies in the construction, transport infrastructure and engineering sectors, and the third relating to the top 30 Italian companies by capitalization, adding up to a total of more than 175 companies. The benchmarks were established considering the public information contained in financial (yearly financial statements and SEC information for US firms) and non-financial (sustainability reports, integrated financial statements, social and environmental reports, etc.) documents of the companies analysed;
- SASB materiality: in the 2019 process, as a further element of analysis, account was taken of the materiality assessment of the 28 mapped themes obtained using the materiality assessment tool developed by the Sustainability Accounting Standards Board, with reference to a number of sectors, specifically including road and air transport, engineering, construction and logistics. SASB standards<sup>[3]</sup> specifically focus on how the pertinent themes are perceived by investors. Therefore, this materiality model is mainly based on an assessment of the effects ESG issues can have on the financial conditions or operating performance of companies within a specific sector.

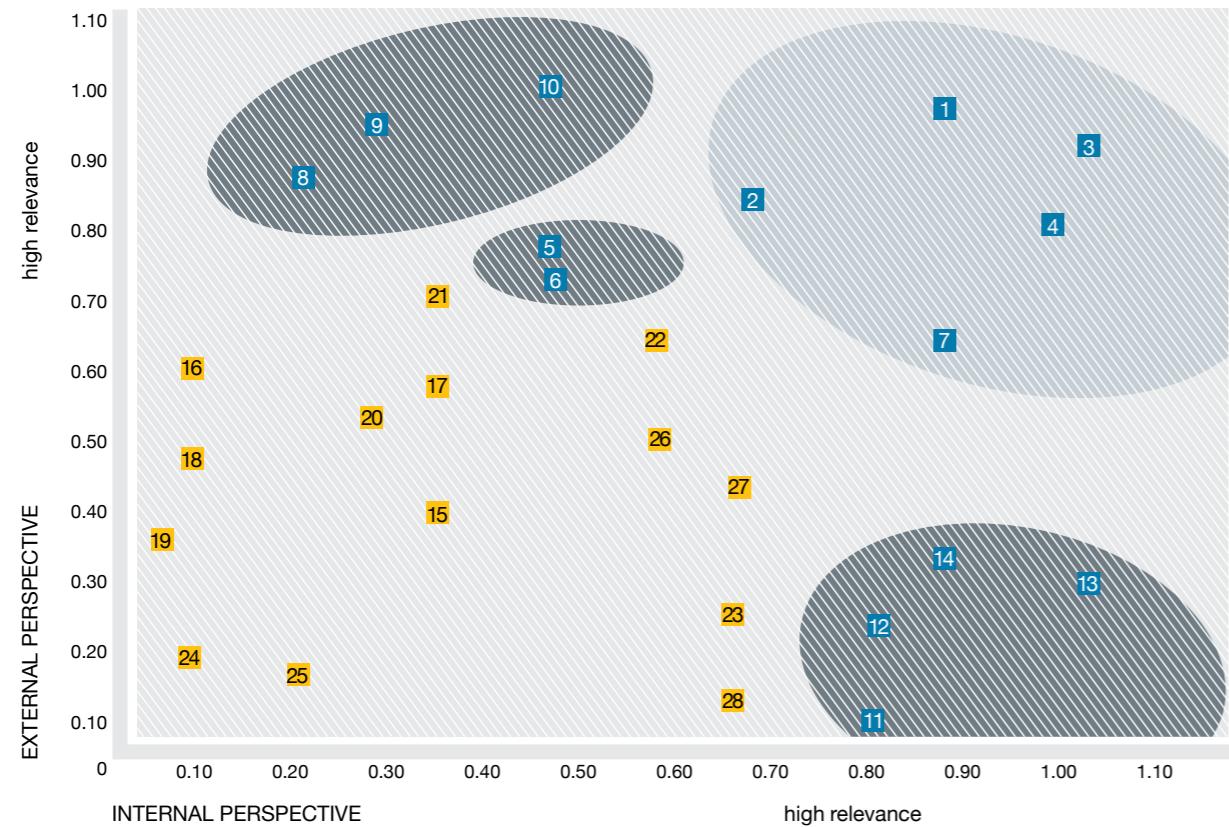
3 This second stage involved ten interviews with the top management of Atlantia Group and the CEOs of all the main subsidiaries. The management was asked to conduct an analysis of the 28 themes according to the perception of their significance and their impact on the Group's performance.

4 Based on external perception and the importance attributed to each theme by top management, the economic, social, environmental and material governance issues likely to have significant impact on the Group's operations were identified.

The results of the surveys carried out were analysed and processed in the materiality matrix below, in which:

- each dot represents a theme investigated;
- the positioning of the materiality-related themes reflects the importance attributed to each of them in terms of internal organisation and from the exterior;
- the materiality-related themes are represented by the dots in the top right quadrant.

## MATERIALITY MATRIX 2019



**MATERIAL ASPECTS**

1 - Anti-corruption and bribery  
2 - Health & safety and wellbeing  
3 - Product and service safety  
4 - Customer satisfaction  
5 - Energy efficiency  
6 - Innovation & digitalization  
7 - Governance  
8 - Labor rights  
9 - Customer privacy & information security

10 - Tackling climate change & improving air quality  
11 - Local community support  
12 - People management, development and attraction  
13 - Long term value and business  
14 - Transparency

**OTHER ASPECTS**

15 - Waste management  
16 - Water management  
17 - Equal opportunity and diversity

18 - Competitive pressure  
19 - Materials management  
20 - Geopolitical events  
21 - Noise pollution  
22 - Land protection  
23 - Stakeholder inclusion  
24 - Human rights  
25 - Responsible supply chain  
26 - Sustainable mobility  
27 - Responsible tax practices  
28 - Responsible investment

In keeping with the GRI guidelines, the themes with the most significant impact on the two perspectives were considered material (dimension with a threshold value > 0.70 - scale from 0 to 1). The framework summarising the high-relevance themes and how they relate to the GRI-Standards can be found in the Appendix. By and large, following the update of the materiality matrix, no significant variations were observed compared to the previous year. The only difference compared to 2018 was an increased focus on issues relating to innovation, digitalisation and support for local communities.

## 2. Stakeholder engagement



### Guidelines

- Compliance with the principles and rules established in the Group's Code of Ethics and Organisation, Management and Control Model
- Relations based on trust, consensus and stability



### Objectives

- To improve decision-making processes and prevent and manage particular situations liable to give rise to problems and controversies
- To resolve conflicts
- To satisfy the mutual expectations of the Organisation and the interested parties (internal and external)

### REASONS FOR ENGAGING STAKEHOLDERS

Dialogue with stakeholders is an essential "tool" for all sectors of the Group's business, from planning to the operational phases of construction and infrastructure management, as well as relations with the community; implementation of regulations; interaction with the media and social networks; engagement with customers and suppliers; relations with the Institutions, supervisory authorities, local administrations and academia; relations with investors; activities within industrial and business associations. This continual engagement, involving a variety of players within the Group, represents an important part of our efforts both locally and internationally.

### HOW STAKEHOLDERS ARE IDENTIFIED

The process for identifying the most relevant stakeholders involves specifically assessing risks and opportunities for each individual stakeholder, as well as their willingness and ability to engage in dialogue, reputation and potential to influence the Group's activity. At central level, essential interlocutors include the Ministries of infrastructures and transport, of the environment, of cultural heritage and activities and tourism; the parliamentary bodies - at the discussion stages for new regulatory proposals in the sector - and the supervisory and control authorities, along with the governmental technical bodies. Also of particular importance are relations with the local stakeholders, regions and municipalities, as well as superintendence offices, territorial authorities and communities, in order to guarantee a shared approach to planning local development. The means of interaction with the main stakeholders are set out in a series of codes of conduct and internal procedures aimed at guaranteeing transparency and a correct approach to relations. The individual Group companies have also developed specific control bodies and put in place communication channels for the purpose of strengthening and broadening involvement at local level, creating an on-going dialogue on numerous themes.

Depending on the stakeholder, dedicated communication activities are carried out and specific communication channels set up and used with variable degrees of engagement, depending on the method adopted.

### ATLANTIA FOR GENOA

In 2019, Autostrade per l'Italia continued its efforts for the community of Genoa, specifically in the form of new payments of the financial contributions for commercial activities and businesses in difficulty as a result of changes to the traffic system due to the building of the new viaduct, and of scholarships for students under 18, the children of five victims of the Morandi Bridge tragedy. For further details, see the Report on Operations and the website [www.autostrade.it](http://www.autostrade.it), section Autostrade per Genova.

The main national and international associations and foundations the Group companies take part in

<b>AISCAT</b> (Italian Association of Motorway and Tunnel Concessionaire Companies)	<b>ACI</b> (Airport Council International)	<b>IBTTA</b> (International Bridge Tunnels and Turnpike Association)	<b>Confindustria</b>
<b>ASECAP</b> (European Association of Operators of Toll Road Infrastructures)	<b>Assoaeroporti</b> (Association of Italian Airport Operators)	<b>Seopan</b> (Association of Infrastructure Contractors and Concessionaires)	<b>UN Global Compact</b> (member since 2004)

### ATLANTIA GROUP STAKEHOLDERS



Engagement bodies and tools	
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Regular customer satisfaction surveys</li> <li>TV and radio channels</li> <li>Call centres for sales purposes</li> <li>Call centres for service and assistance</li> <li>E-mails dedicated to customers for suggestions, communications, complaints</li> <li>Social network channels</li> <li>Websites</li> <li>Internal structures for customer management regarding a variety of aspects</li> <li>Committees and regular encounters with consumer associations</li> <li>Service charters</li> <li>Dedicated apps for traffic info services and accessibility</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>Performance management systems</li> <li>Intranet</li> <li>Bargaining sessions with trade union organisations</li> <li>Workplace climate surveys</li> <li>Social networks</li> <li>Themed workshops</li> <li>Counselling</li> <li>Regular meetings with top management</li> <li>Themed portals (e.g. health, welfare, training and development)</li> <li>House organs</li> <li>Ethics Officer and Digital Whistleblowing platform (<a href="https://www.atlantia.it/it/corporate-governance/whistleblowing">https://www.atlantia.it/it/corporate-governance/whistleblowing</a>)</li> </ul>
<b>INVESTORS AND THE FINANCIAL COMMUNITY</b>	<ul style="list-style-type: none"> <li>Press releases with yearly and half-yearly results</li> <li>Group meetings, conference calls, one-to-one meetings</li> <li>Shareholders' meeting</li> <li>Infrastructure Channel (<a href="http://www.infrastructure-channel.com">http://www.infrastructure-channel.com</a>)</li> <li>Web information area and financial and non-financial reports</li> </ul>
<b>INSTITUTIONS</b>	<ul style="list-style-type: none"> <li>Parliamentary questions and hearings</li> <li>Work groups</li> <li>Public consultations</li> <li>Seminars, think tanks</li> <li>Encounters with ministerial technical bodies</li> <li>Collaborations and memoranda of understanding</li> </ul>
<b>SUPPLIERS</b>	<ul style="list-style-type: none"> <li>Ethics Officer and Digital Whistleblowing platform (<a href="https://www.atlantia.it/it/corporate-governance/whistleblowing">https://www.atlantia.it/it/corporate-governance/whistleblowing</a>)</li> <li>Audits and inspections</li> <li>Capacity building initiatives (e.g. certification support)</li> <li>Coordination and cooperation meetings with suppliers and contractors</li> </ul>
<b>COMMUNITY AND ENVIRONMENT</b>	<ul style="list-style-type: none"> <li>Regular encounters with local institutions</li> <li>Press conferences and press releases</li> <li>Collaborations with universities and research centres (projects, university courses, master's courses, scholarships)</li> <li>Websites and social networks</li> <li>Partnerships with non-profit associations, foundations, local NGOs</li> <li>Projects for the cultural development of local areas</li> <li>Collaborations and memoranda of understanding</li> </ul>

# Sustainability map



## 1. Sustainability guidelines

In September 2015, the UN General Assembly approved the 17 sustainable development goals (SDGs) to be reached by end of 2030. In order to achieve these goals, countries, manufacturing sectors, businesses and financial institutions have been asked to redirect their strategic plans.

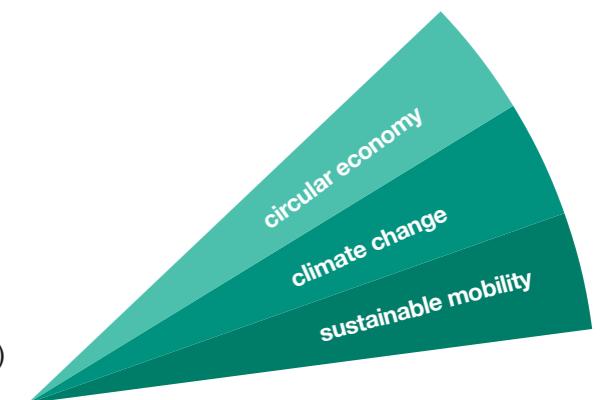
These goals are a fundamental benchmark for the international community and for Atlantia in conducting their business. Atlantia Group has chosen to draft its sustainability guidelines based on the SDGs, in particular by identifying the 9 most pertinent to its core business.

### SUSTAINABLE DEVELOPMENT GOALS



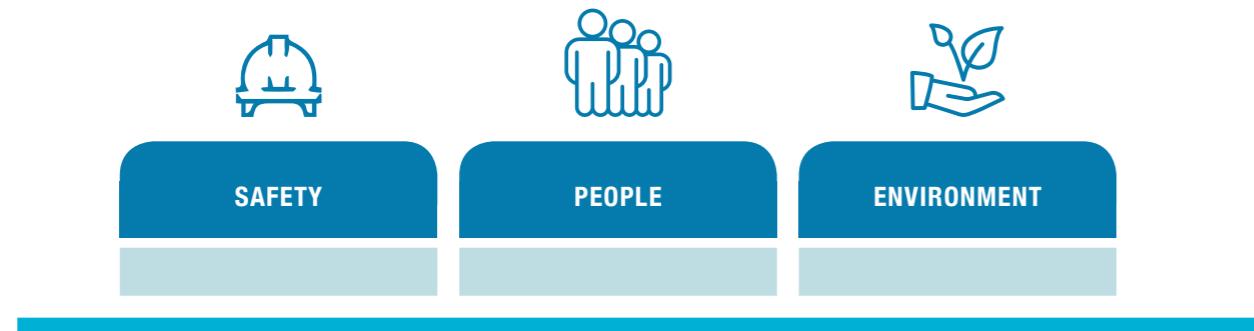
### MACROTRENDS

Another key factor are the macrotrends observed in the sector: sustainable mobility (the search for travel solutions with lower environmental impact), climate change (in the form of mitigation and contrast, and also adaptation) and the circular economy, i.e. the attention paid to end of life of assets and the possible reuse of some elements.



## THE PILLARS

To specifically apply the SDGs to the company, Atlantia conducted an analysis of the internal and external context it operates in. This analysis highlighted the three pillars of sustainable action: safety, people and environment.



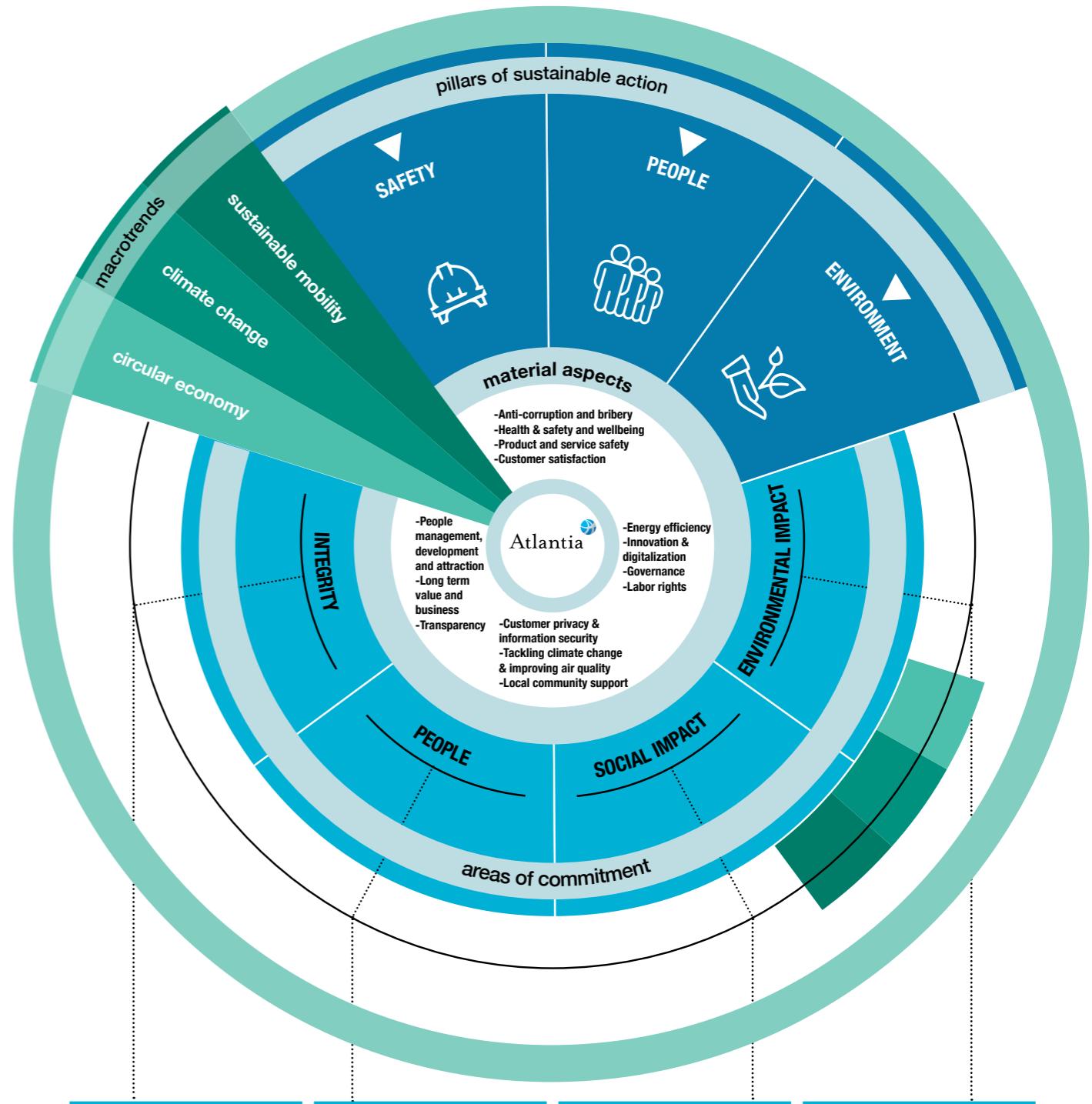
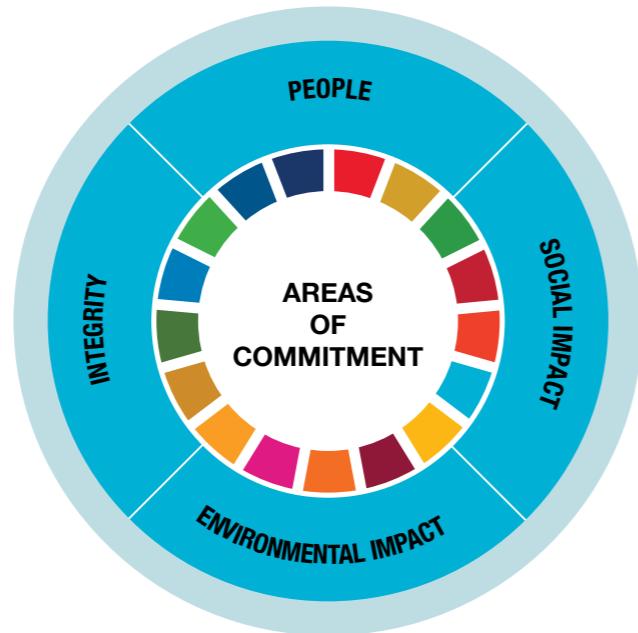
## THE MATERIAL ASPECTS

An essential element in the analysis are the material aspects that emerged from the matrix (see page 52), which highlight the main aspects on which the attention of the company and its stakeholders is focused.

- |                                  |   |   |
|----------------------------------|---|---|
| 1- Anti-corruption and bribery   | 7- Governance                                       | 11- Local community support                       |
| 2- Health & safety and wellbeing | 8- Labor rights                                     | 12- People management, development and attraction |
| 3- Product and service safety    | 9- Customer privacy & information security          | 13- Long term value and business                  |
| 4- Customer satisfaction         | 10- Tackling climate change & improving air quality | 14- Transparency                                  |
| 5- Energy efficiency             |   |   |
| 6- Innovation & digitalization   |   |   |

## THE AREAS OF COMMITMENT

This internal/external analysis identified four areas to which Atlantia and its subsidiaries are committed and called upon to systematise their activities to align them with these indications.



### INTEGRITY

Observance and dissemination of **ethical principles** (including anti-corruption principles), certified **management models** and **stakeholder engagement**. Integration of sustainability principles into the **supply chain**.



### PEOPLE

On-going improvement of **safety** standards, with the objective of reducing **workplace fatalities** to zero. **Giving people a central role** by promoting **talent, skills and welfare**.



### SOCIAL IMPACT

On-going improvement of **motorway and airport safety standards** and **service quality**. **Innovation**: projects regarding safety, smart roads and the environment.

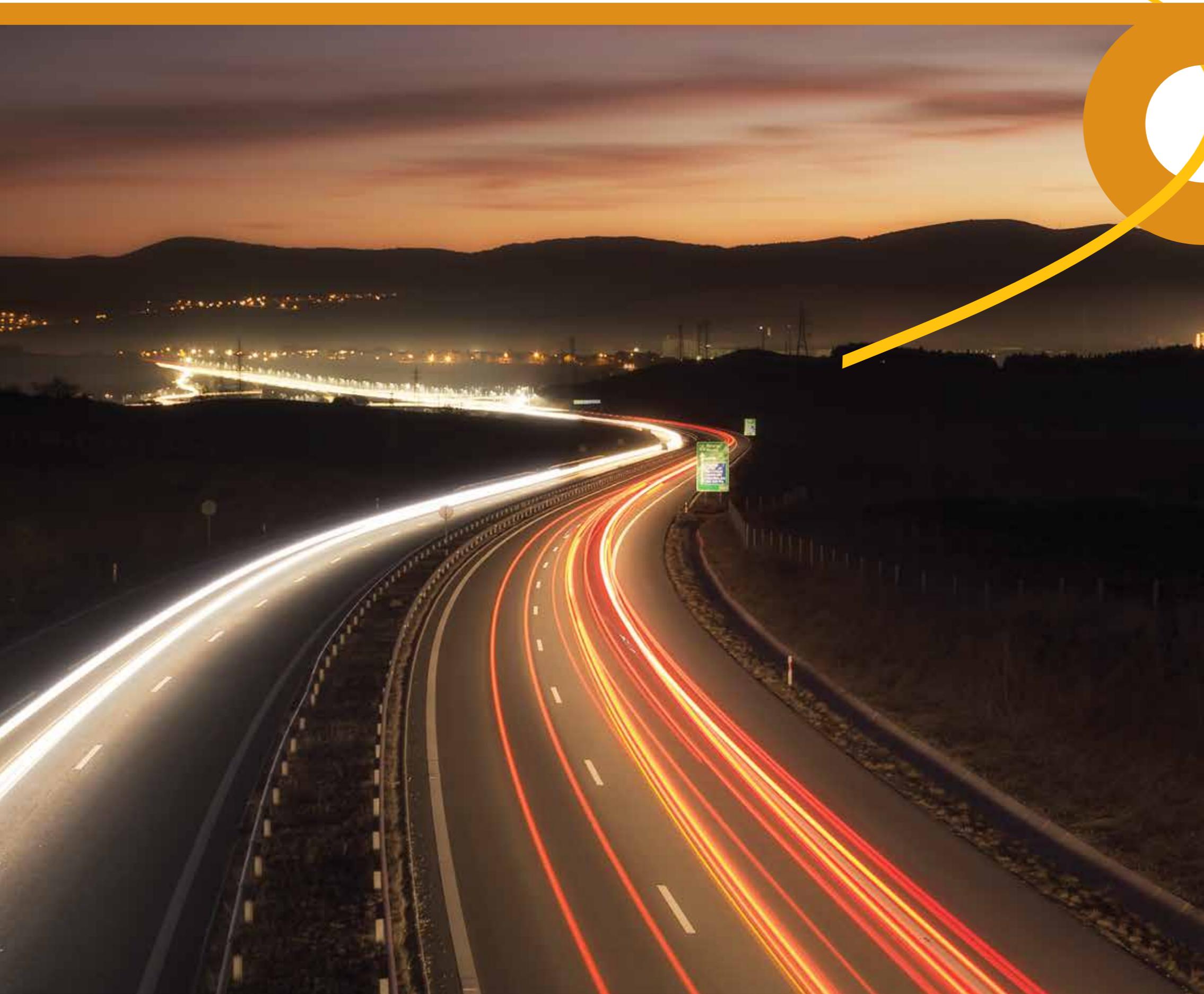


### ENVIRONMENTAL IMPACT

Reduction of environmental footprint. **Climate Change**: reduction of direct GHG emissions, with the aim of achieving neutrality by the end of 2050.



# Capitals



1  
2  
3  
4  
5

- Financial capital
- Infrastructural capital
- Human capital
- Social capital
- Natural capital

# Financial capital



## Financial capital

The 2019 figures include the Abertis group's contribution for the whole year. In particular, also due to the revenue of Abertis group, an economic profit of EUR 12,282 million was generated in 2019, up by about 70% over 2018.



**Total revenue**  
**€ 11,630 m**  
total revenue



**Economic profit**  
**78%**  
portion economic profit distributed



**FFO**  
**€ 4.969 m**  
operating cash flow



**Investments**  
**€ 1,794 m**  
operating investments  
**€ 59 m**  
investments and costs for innovation, research & development



**EBITDA**  
**€ 5,727 m**  
gross operating margin

[1] Total revenue of Abertis in 2019 amounting to about 5.6 billion Euros.

[2] In line with the estimate of the GRI standard index of 201.1, this amount is before amortization, depreciation, capitalized costs and charges, deferred taxes and provisions.

# 1. Key figures

Main indicators			
(million EUR)	2018	2019 <sup>[4]</sup>	Absolute change
Total revenue	6,916	11,630	4,714
Total net operating costs	-3,148	-5,903	-2,755
Gross operating profit (EBITDA)	3,768	5,727	1,959
Operating profit (EBIT) <sup>[3]</sup>	1,985	1,666	-319
Profit (Loss) for the year <sup>[3]</sup>	984	357	-627
Group Profit (Loss) for the year <sup>[3]</sup>	775	136	-639
Group equity <sup>[3]</sup>	16,868	14,903	-1,965
Net debt <sup>[3]</sup>	38,791	36,722	-2,069
Net Invested Capital <sup>[3]</sup>	55,659	51,625	-4,034
Operating cash flow	2,984	4,969	1,985
Operating investments	1,125	1,794	669
Innovation, research & development investments and costs	26	59	33



## SUSTAINABLE DEVELOPMENT GOALS



[3] The 2018 schedules to the financial statements differ from the 2019 schedules as shown in the "Group economic and financial performance" section of Atlantia's Annual Financial Report for 2019 (refer to that report for additional information).

[4] The 2019 figures include the Abertis group's contribution for the whole year, while the 2018 figures only include the Abertis group's contribution for two months.

# 2. Operating, economic and financial review

Reported amounts						
(million EUR)	External revenue	Inter-segment revenue	Total revenue	EBITDA	Operating cash flow	Capital expenditure
Italian motorways						
2018	3,954	50	4,004	1,991	1,708	592
2019	4,012	71	4,083	710	1,435	559
Overseas motorways						
2018	625	1	626	457	388	64
2019	694	1	695	522	392	112
Italian airports						
2018	934	1	935	580	437	183
2019	952	1	953	596	437	258
Overseas airports						
2018	305	-	305	139	98	67
2019	290	-	290	122	90	70
Atlantia and other activities						
2018	271	401	672	51	- 1	55
2019	321	444	765	44	51	108
Abertis group						
2018	827	-	827	550	354	175
2019	5,361	-	5,361	3,735	2,566	701
Consolidation eliminations and adjustments						
2018	-	- 453	- 453	-	-	- 11
2019	-	- 517	- 517	- 2	- 2	- 14
<b>Total Atlantia Group</b>						
2018	6,916	-	6,916	3,768	2,984	1,125
2019	11,630	-	11,630	5,727	4,969	1,794

Compared to the prior Annual Financial Report, please note that the Annual Financial Report for 2019 does not show adjusted EBITDA and cash flow operations, since these are deemed no longer relevant to monitor the Group's financial performance.

## Introduction

The Atlantia group's scope of consolidation as at 31 December 2019 did not substantially differ from the scope of the previous year, although we report that the Spanish concessionaire, Autopistas Trados-45 (including Iberistas S.A. - a 100% subsidiary of Abertis Autopista España S.A. - which already held 50% of the share capital) is fully consolidated and Abertis Infraestructuras sold its 89.7% interest in Hispasat S.A., meaning this company and its subsidiaries are no longer members of the consolidated group.

## Analysis of costs and revenues (against 2018)

**"Toll revenue"** amounts to EUR 9,256 million and shows an increase of EUR 4,264 million compared to 2018 (EUR 4,992 million). Net of the impact of exchange rate movements, which had a negative impact of EUR 19 million, and the Abertis group's contribution of EUR 4,164 million, toll revenue is up by EUR 119 million, primarily due to the following:

- An improved contribution from overseas operators (up EUR 88 million), linked to both the application of toll increases and traffic growth registered by the concessionaires in Chile (up 4.7%), Brazil (up 4.6%) and Poland (up 0.6%);
- Traffic growth on the Italian network (up 0.7%), boosting revenue by EUR 32 million after also taking into account the positive impact of the different traffic mix; The decision to exempt motorway users in the Genoa area from the payment of tolls has resulted in an estimated decrease in toll revenue of approximately EUR 12 million in 2019.

**"Aviation revenue"** amounts to EUR 826 million, a decrease of EUR 8 million over 2018 (EUR 834 million) mainly due to the impact of toll fee adjustments of the Aéroports de la Côte d'Azur group.

**"Other operating revenue"** amount to a total of EUR 1,548 million, an increase of EUR 458 million over 2018 (EUR 1,090 million) mainly relating to the higher contribution of Abertis group (EUR 370 million), the growth in contract work carried out by Pavimental for external customers and the recognition in 2019 of the insurance proceeds received by Autostrade per l'Italia in relation to the events of 14 August 2018 (about EUR 38 million).

**"Net operating costs"** totalling EUR 5,903 million are up EUR 2,755 million compared with 2018 (EUR 3,148 million).

The **"Cost of materials and external services"** totalling EUR 2,386 million, is up by EUR 1,180 million compared with 2018 (EUR 1,206 million). Excluding the Abertis group's contribution of EUR 878 million, the cost of external services is up by EUR 302 million, primarily due to the combined effect of the following:

- The costs connected with the collapse of a section of the Polcevera road bridge, almost entirely covered by use of the provisions made in the previous year;
- An increase in motorway maintenance costs by Autostrade per l'Italia (about EUR 103 million), reflecting a greater volume of work on the network, partly in relation to the new and more complex tender procedures (launched in 2017), which conditioned work in 2018.

**"Concession fees"** totalling EUR 609 million are up EUR 77 million compared with 2018 (EUR 532 million). Excluding the Abertis group's higher contribution (EUR 53 million), concession fees are up EUR 24 million, primarily due to recognition in operating costs of fees of the concessionaire, Stalexport Autostrada Maloposka.

The **"Operating change in provisions"** in 2019 generated a loss of EUR 1,426 million (loss of EUR 437 million in 2018). The operating change in provisions across the two compared years was down by EUR 989 million, primarily due to the provisions of EUR 1500 million, linked to the commitment made by Autostrade per l'Italia to resolve the objections raised by the Ministry of Infrastructure and Transport (MIT) against the provisions (EUR 455 million) recognized in 2018, following the collapse of the Polcevera road bridge. In 2019, EUR 225 million was also used for initiatives relating to the demolition and reconstruction of the Polcevera road bridge, substantially offset by provisions of EUR 210 million made during the period, essentially linked to the updated estimate of the work to restore the network, provided for in Autostrade per l'Italia's new strategic plan, as well as to changes in the interest rates used to adjust the present value of the provision.

**"Net payroll costs"** of EUR 1,482 million are up EUR 509 million (EUR 973 million in 2018), primarily due to the Abertis group's higher contribution (EUR 444 million), and the consensual termination with Atlantia's Chief Executive Officer as well as the higher expenses for staff incentive plans.

## Results and other income and expenses

**"Gross operating profit"** (EBITDA) of EUR 5,727 million is up EUR 1,959 million compared with 2018 (EUR 3,768 million), basically reflecting the Abertis group's contribution (EUR 3,186 million) partly offset by the commitment made by Autostrade per l'Italia to the MIT (EUR 1,500 million). On a like-for-like basis, EBITDA is up EUR 56 million (up 1%).

**"Amortisation, depreciation, impairment losses and reversals of impairment losses"** totalling EUR 3,957 million, are up EUR 2,342 million compared with 2018 (EUR 1,615 million), primarily reflecting the Abertis group's contribution (EUR 2,224 million).

**"Provisions for renewal work and other adjustments"** amounts to EUR 104 million, down by EUR 64 million compared with the previous year (EUR 168 million), primarily reflecting the updated estimate, from 2018, of the present value of renewal work to be carried out on the infrastructure operated under concession by Aéroports de la Côte d'Azur.

**"Operating profit"** (EBIT) of EUR 1,666 million is up by EUR 319 million compared with 2018 (EUR 1,985 million).

**"Financial income recognised as an increase in financial assets deriving from concession rights and government grants"** amounts to EUR 259 million, an increase of EUR 149 million compared with 2018 (EUR 110 million) due to the higher contribution of certain Spanish and Chilean motorway operators in Abertis group.

**"Financial expenses from discounting of provisions for construction services required by contract and other provisions"** amount to EUR 78 million, an increase of EUR 25 million compared with 2018 (EUR 53 million), essentially reflecting the Abertis group's contribution.

**"Net other financial expenses"** of EUR 1,426 million are up EUR 752 million compared with 2018 (EUR 674 million), essentially reflecting a combination of the following:

- an increase in the financial expenses incurred by Abertis group and Abertis HoldCo (totalling EUR 730 million);
- an increase in the cost of derivative financial instruments (EUR 108 million) at Atlantia and Autostrade per l'Italia;
- recognition in 2019 of dividends declared by Hochtief, totalling EUR 63 million;
- a decrease in interest expense (EUR 43 million) following repayment, in November 2018, of retail bonds issued by Atlantia and repayment, in February 2019, of retail bonds issued by ASPI in 2012.

### 3. Distribution of added value generated

“Capitalised financial expenses” totalling EUR 29 million, are up EUR 20 million compared with 2018 (EUR 9 million), primarily due to the increase in the Abertis group’s contribution (EUR 16 million).

Total “Income tax expense” amounts to EUR 107 million, a decrease of EUR 293 million compared with 2018 (EUR 400 million), basically in line with the decrease in “Profit/(Loss) before tax from continuing operations”.

“Profit for the year”, amounting to EUR 357 million, including the increased contribution by Abertis group (EUR 223 million) is down by EUR 627 million compared with 2018 (EUR 984 million).

“Profit for the period attributable to the Group”, amounting to EUR 136 million, is down EUR 639 million compared with 2018 (EUR 775 million), impacted by the increase in provisions for the year only partly offset by the Abertis group’s higher contribution.

“Net cash from operating activities” amounts to EUR 4,662 million for 2019, an increase of EUR 1,719 million compared with 2018 (EUR 2,943 million), primarily due to the Abertis group’s higher contribution of EUR 2,204 million and to an increase in cash outflow due to operating capital used in 2019.

“Equity attributable to the Group”, totalling EUR 7,408 million is down EUR 983 million compared with 31 December 2018 (EUR 8,391 million), primarily reflecting a combination of the following:

- dividends declared by Atlantia for 2018 (EUR 736 million);
- the loss of the other components in the comprehensive income statement, totalling EUR 414 million (after the related taxation);
- profit for the year attributable to the Atlantia Group of EUR 135 million.

The Atlantia Group’s **net debt** as at 31 December 2019 amounts to EUR 36,722 million (EUR 38,791 million as at 31 December 2018).

Finally, at the date of preparation of this Report, there are certain significant uncertainties, primarily relating to the concession and regulatory framework of the subsidiary, Autostrade per l’Italia, connected with the events of 14 August 2018, and with the liquidity and financial risks, also as a result of legislation restricting movement, with significant repercussions on motorway traffic, adopted by numerous governments with the spread of the Coronavirus pandemic.

In view of these uncertainties, however, it is considered that, with regard to Autostrade per l’Italia, the risk of the concession being revoked is not reasonably likely and that it is reasonably possible to reach an agreement with the Ministry of Infrastructure and Transport that will result in the termination of the dispute procedure initiated.

With regard to Atlantia, it is considered that:

- liquidity risk is reasonably unlikely on the basis of the Parent company’s cash reserves and the maturities of existing loans;
- the potentially significant financial risks caused by the financial position of the subsidiary Autostrade per l’Italia (risks of early repayment of the debt guaranteed by Atlantia), as well as the present situation caused by the legislation restricting movement resulting from the spread of the Coronavirus pandemic are not reasonably likely.

*This index is based on social parameters to measure the (economic and financial) wealth generated by the company for stakeholders participating in its distribution.*

In 2019, an economic profit of EUR 12,282 was generated, up by approximately 70% compared with 2018, in particular as a result of the revenue of the Abertis group booked for the full year of 2019.

Breakdown of the economic profit generated				
(thousand EUR)	2018	2019	Var %	
<b>Economic profit generated<sup>[5]</sup></b>	<b>7,265,583</b>	<b>12,282,229</b>	<b>69.05%</b>	
Net toll revenue	4,992,213	9,256,381	85.42%	
Aviation revenue	834,036	825,955	-0.97%	
Contract work	36,789	69,132	87.91%	
Other operating revenue	1,052,712	1,478,497	40.45%	
Other revenue and income (including financial income)	349,833	652,264	86.45%	

The economic profit is distributed to the Group stakeholders as follows:

- more than 27% of the total is represented by operating costs for goods and services (approximately EUR 3,360 million), which benefit the related industries generated and therefore the fabric of enterprises in the areas where the Group is present.
- providers of venture capital and credit account for 24% of the total by way of remuneration for loans taken out and through the distribution of dividends, for a total of EUR 2,960 million;
- approximately EUR 1,636 million (13% of the total) to the Government in direct and indirect taxes and concessionary charges;
- 13% (approximately EUR 1,608 million) to employees for salaries, wages, benefits, directors’ fees, social security contributions and other costs;
- to the community, about EUR 27 million (0.2% of the total) in donations. The amount of the donations is only a partial representation of the actual costs incurred for the communities and territories connected to the group’s business operations, and not included in this representation in line with the GRI method adopted.

Before distribution, EUR 2,689 million of retained economic profit is retained<sup>[6]</sup>.

[5] Total revenue of Abertis in 2019 amounting to about 5.6 billion Euros.

[6] In line with the estimate of the GRI standard index of 201.1, this amount is before amortization, depreciation, capitalized costs and charges, deferred taxes and provisions. See the section above for the variations in these in 2019.

## ECONOMIC PROFIT GENERATED AND DISTRIBUTED (€/M)



## 4. The tariff regime

## Motorway tolls applied in Italy: Autostrade per l'Italia

## TOLL ADJUSTMENT FORMULA



## FINAL UNIT TOLL FEE PER KM

=

(Unit toll fee for Autostrade per l'Italia  
+ ANAS supplement) + IVA (22%)

- Determined on the basis of a mechanism provided for in the concession arrangement, applied by Autostrade per l'Italia under the oversight of the supervisory structure of the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance.
- Depends on the vehicle category and motorway characteristics (flat or mountainous).
- Includes a fee allocated to Autostrade per l'Italia and a supplement for ANAS plus 22% VAT.
- The ANAS supplement amounts to 6 thousandths euro/km for vehicle categories A and B and 18 thousandths euro/km for categories 3, 4 and 5 (Italian Law 102/2009 and 122/2010).
- Due to rounding to 10 eurocents (Italian Interministerial Decree No. 10440/28/133 of 12.11.2001), the final toll increase between the entry and exit gate may be higher, lower or nil against the annual unit tariff increase. In fact, in some cases the toll applied to specific motorway sections may not change for a few years in a row, then the accumulated annual tariff increases are recovered in a subsequent year.

## Tariff adjustment of Autostrade per l'Italia

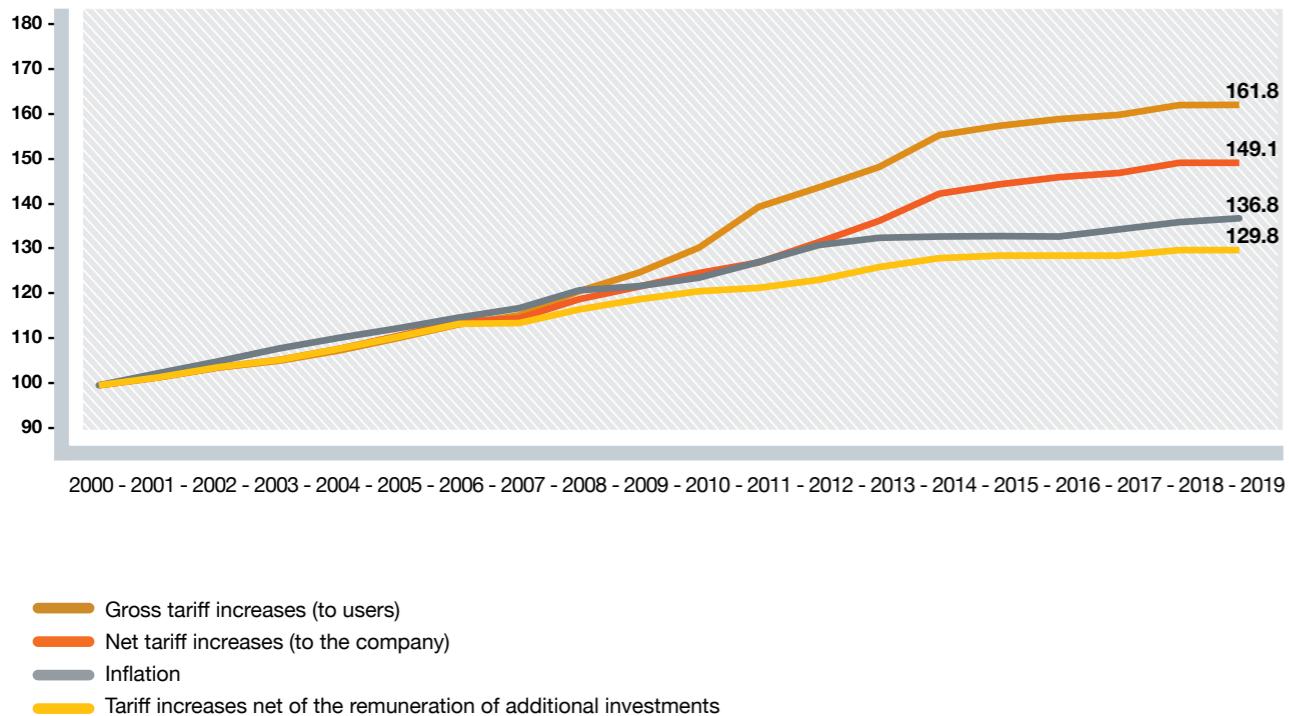
=

70%  $\Delta P\%$   
(Inflation)

+

(X% + K%)  
(Investment)

The Autostrade per l'Italia tariffs did not change in 2019. The graph shows how the tariff increases, net of the remuneration of additional investments were broadly kept below the inflation rate.



The tariffs of other Italian concessionaires in the group recorded the following changes in percentage in 2019 compared with the previous year:

- Società Italiana per il Traforo Monte Bianco: up 2.73%
- Raccordo Autostradale Valle Aosta: up 6.32% (suspended for resident commuters with Telepass for all of 2019)
- Tangenziale di Napoli: up 1.82%
- Autostrade Meridionali: up 0%
- Società Autostrada Tirrenica: up 0%
- Autostrada A4 - Brescia Padova: up 0%

## Overseas companies: changes in tariffs in 2019

### SPAIN

From 1 January 2019, the Spanish concessionaires applied the following annual toll increases, determined on the basis of their concession arrangements:

- 1.7% for state concessions (Acesa, Aumar, Iberpistas – Castellana, Avasa, Aulesa), to adjust for the full rate of inflation, calculated as the annual average rate of change of the inflation index in the period between 1 November 2017 – 31 October 2018;
- 2.2% for the concessions with the regional Government of Catalonia (Aucat, Invicat, Tunels), to adjust for 95% of the annual rate of change of the inflation index in October 2018 (2.3%).

### FRANCE

From 1 February 2019, the French concessionaires raised their tolls by 1.7%, to reflect the combined effect of 70% of the 2018 inflation rate (+1.9%), the adjustments related to the recovery of the frozen 2015 toll increases, and the return on the additional investment plan known as “Plan de Investissement Autoroutier” (up 0.3% overall).

### CHILE

The Chilean concessionaires implemented the following annual toll increases in 2019, as per the applicable contracts:

- following the tariff update on 1 January 2019, the tolls applied by Los Lagos are broadly unchanged, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a decrease in the bonus for safety improvements (the bonus of 2.0% for 2019, less the bonus for safety improvements awarded in 2018, amounting to 5.0%).
- from January 2019 (from 10 January in the case of Litoral Central), Grupo Costanera's concessionaires applied the following annual toll increases, determined on the basis of their concession arrangements:
  - 6.4% for Costanera Norte, Vespucio Sur and Nororiente, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 3.5%<sup>[7]</sup>;
  - 4.3% for AMB, reflecting a combination of the increase linked to inflation in 2018 (2.8%) and a further increase of 1.5%;
  - 2.8% for Litoral Central, reflecting the increase linked to inflation in 2018.
- from 1 January 2019, the tolls charged by Autopista Central and Autopista del Los Andes increased by 6.4%, to reflect the combined effect of the inflation adjustment for the period 1 December 2017 – 30 November 2018 (up 2.8%) and the increase factor of 3.5%;
- from 1 January 2019, the tolls charged by Autopista del Sol increased by 1.3%, to reflect the inflation adjustment for the six months between 1 June – 30 November 2018; the tolls were increased again by 1.4% from 1 July 2019 in line with inflation in the six months from 1 December 2018 to 31 May 2019;
- from 1 January 2019, the tolls charged by Rutas del Pacifico increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety bonus awarded in the previous year;
- from 1 January 2019, the tolls charged by Elqui increased by 2.8%, reflecting the effect of inflation for the period 1 December 2017 – 30 November 2018 and confirmation of the safety bonus awarded in the previous year;

[7] On 31 January 2020, the Supreme Decrees of the President of the Republic of Chile were published. These brought into effect the agreements signed at the end of 2019 between the Ministry of Public Works (“MOP”) and the main concessionaires in Santiago, including Costanera Norte and Vespuco Sur. Under these agreements, as of 1 January 2020, the real tariff increase of 3.5% was eliminated against compensation, either by extending the concession or, at the discretion of the MOP, by specific payment. For further information, please refer to the 2019 Annual Financial Report of Atlantia.

- from 1 February 2019, the tolls charged by Autopista del Los Libertadores increased by 2.6%, reflecting the effect of inflation for the period 1 January to 31 December 2018 (+2.6%), and confirmation of the safety bonus awarded in the previous year.

## BRAZIL

From 1 July 2019, Triangulo do Sol and Rodovias das Colinas applied their annual toll increase of 4.7% based on the general consumer price index (IPCA) inflation rate in the period between 1 June 2018 and 31 May 2019, as this figure was lower than the general price index (IGP-M) inflation rate in the same period (7.7%). The difference will be adjusted in accordance with the concession arrangement.

From 13 June 2019, the tolls applied by Rodovia MG050 were increased by 4.9%, based on the general consumer price index (IPCA) inflation rate in the period between 1 May 2018 and 30 April 2019, as provided for in the concession arrangement.

The rates charged by Centroviás, Autovías and Intervías increased by 4.7% from 1 July 2019. This corresponds with the general consumer price index (IPCA) inflation rate in the period between 1 June 2018 and 31 May 2019, as it was lower than the general price index (IGP-M) inflation rate in the same period (7.7%). The difference will be adjusted in accordance with the concession arrangement.

The rates applied by the new concessionaire, Via Paulista were increased:

- by 5.7% from 26 May 2019, to compensate for extending the exemption from toll payments for heavy vehicles with suspended axles to include the State of São Paulo from 31 May 2018;
- by 2.9% from 22 November 2019, linked to the general consumer price index (IPCA) inflation rate in the period between 1 November 2018 and 31 October 2019.

From 16 August 2019, the rates applied by Fluminense were increased by 4.5%, corresponding with the general consumer price index (IPCA) inflation rate between 1 February 2018 and 31 January 2019 (3.7%), as well as other compensating elements.

Litoral Sul did not increase the tolls because the general price inflation between 1 February 2018 and 31 January 2019 was offset by other downward compensating elements.

The annual rate review due to take place in December 2019 for the federal concessions of Planalto Sul, Fernão Dias, and Régis Bittencourt, linked to the general consumer price index (IPCA) inflation rate between 1 December 2018 and 30 November 2019 (+3.5%), has not yet been approved by the grantor (ANTT – Agencia Nacional de Transportes), pending determination of other compensating elements.

## ARGENTINA

On 5 January 2019, tolls were raised by 38% for both concessionaires, GCO and Ausol. The Authority did not approve additional increases applied for in 2019 under agreements with the grantor signed in July 2018.

## PUERTO RICO

On 1 January 2019:

- Metropistas raised its tolls by 3.6%, to reflect the rate of inflation in the US (+2.1%) plus an increase in real terms of 1.5%;
- Autopista de Puerto Rico y Compañía raised its tolls by 1.5%, to reflect the rate of inflation in Puerto Rico.

## INDIA

On 1 September 2019, the Indian concessionaires Jadcherla Expressways and Trichy Tollway increased their rates by 3.1%, linked to the wholesale price index (WPI) inflation rate adjustment.

## Airport tariffs

Following the user consultation procedure conducted by Aeroporti di Roma (ADR), the Italian Civil Aviation Authority (ENAC) approved the revised airport fees to be applied at Fiumicino and Ciampino airports for the period 1 March 2019 - 29 February 2020, which envisage a 1.4% decrease for Fiumicino airport and a 2.2% increase for Ciampino with respect to the fees for 2018. For the period March 2020-February 2021 the revised airport fees to be applied at Fiumicino and Ciampino airports envisage a 0.8% decrease for Fiumicino airport and a 2.2% decrease for Ciampino.

Italian Law no. 37 of 3 May 2019 transferred to the Transport Regulator the functions of national supervisory authority with regard to planning contracts, including the one stipulated between the Civil Aviation Authority (ENAC) and Aeroporti di Roma (ADR) in October 2012.

With Determination no. 118 of 1 August 2019, the Regulator announced a public consultation to review the regulation procedures for airport fees. ADR challenged the determination before the Regional Administrative Court, claiming that the Regulator did not have the power to introduce changes to the tariff regulation system under the applicable Programme Agreement.

A breakdown of the airport fees established by the Civil Aviation Authority on the basis of the programme agreement is available at [www.adr.it/bsn-tariffe-aeroportuali](http://www.adr.it/bsn-tariffe-aeroportuali)

On 14 July 2018, a decree was published by the French Minister of Transport who established the criteria for determining the fees payable in return for the airport services provided by the Aéroports de la Côte d'Azur group. ACA then submitted its tariff proposal for the 2018 – 2019 period, in keeping with the provisions of the above ministerial decree, for endorsement by the Independent Supervisory Authority (ASI). On 21 January 2019, ASI rejected the tariffs proposed by ACA - which, in accordance with the provisions of the decree, envisaged an average decrease in fees of 0.65% - and independently set tariffs for the period from 15 May 2019 to 31 October 2019, involving a decrease of 33.4%, compared with previous levels, from 15 May 2019.

ACA, believing this decision to be unlawful, brought a legal challenge before the French Council of State. The Council of State rejected the legal challenge brought by ACA against the ASI's decisions, ruling that the tariff reduction was acceptable.

For more details refer to "Italian airports" and "Overseas airports" in the Financial Report.

# Infrastructural capital



# Infrastructural capital

The Group's aim is to contribute to enhancing infrastructural capital, also in emerging economic and social contexts, supporting a sustainable growth trend for the community and the environment through the constant monitoring of the infrastructure, reinforcing and extending it where necessary.



Network managed  
**3,256 km**  
Italy



Airports

**5**

managed (2 in Italy and 3 in France)

**4,539 km**  
Brazil

**1,768 km**  
France

**1,573 km**  
Spain

**1,100 km**  
Chile

**262 km**  
India

**175 km**  
Argentina

**90 km**  
Puerto Rico

**61 km**  
Poland



Passenger

**59 million**  
passengers in Italy only



Investments

**€ 1,808 m**  
total

**578 m**  
motorway Investments Italy

**€ 794 m**  
investments in motorway  
activities abroad

**€ 328 m**  
airport investments

# 1. Key figures

Key figures	2018	2019 <sup>[1]</sup>
<b>Motorway network under concession (km)</b>	<b>5,042</b>	<b>12,824</b>
Italy	3,020	3,256
Autostrade per l'Italia S.p.A.	2,855	2,855
Società Autostrade Meridionali	52	52
Tangenziale di Napoli	20	20
Società Autostrada Tirrenica	55	55
Raccordo Autostradale Valle d'Aosta	32	32
Traforo del Monte Bianco	6	6
Autostrada Brescia Padova	-	236
Abroad	2,022	9,568
Spain		1,573
France		1,768
Poland	61	61
Brazil	1,538	4,539
Chile	313	1,100
India <sup>[2]</sup>	110	262
Puerto Rico		90
Argentina		175
<b>Airports managed (km)</b>	<b>5</b>	<b>5</b>

	2018	2019 with same perimeter <sup>[3]</sup>	Var % with the same perimeter	2019
<b>Total investments (million EUROS)</b>	<b>961</b>	<b>1107</b>	<b>15%</b>	<b>1,808<sup>[5]</sup></b>
Motorway activities in Italy	592	559	-6%	578
Foreign motorway activities	64	112	75%	794
Airport activities in Italy (Aeroporti di Roma Group)	183	258	41%	258
Airport activities abroad (ACA Group)	67	70	4%	70
Other activities	55	108	96%	108



## SUSTAINABLE DEVELOPMENT GOALS



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES  
AND COMMUNITIES

## 2. Motorway infrastructures in Italy

3,256 km  
of network  
managed

3,256 km of motorway network managed: the largest national motorway network, including the two roads running from the North to the South of the country: the central A1 and the Adriatic A14 motorways.



Motorway companies	Km of network
Autostrade per l'Italia	2,855
Società Italiana per il Traforo del Monte Bianco	6
Raccordo Autostradale Valle d'Aosta	32
Tangenziale di Napoli	20
Autostrade Meridionali <sup>[6]</sup>	52
Società Autostrada Tirrenica <sup>[7]</sup>	55
Autostrada Brescia Padova	236

[1] Data include the motorway concessions of Abertis Group.

[2] The company Pune Solapur Expressway is not consolidated.

[3] Data calculated on the same perimeter as 2018, excluding Abertis Group, purchased at the end of October 2018.

[4] Net of consolidation adjustments and rectifications, equal to €11 m in 2018 and €14 m in 2019.

[5] Abertis Group investments included net of consolidation adjustments and rectifications, equal to € 14 m.

[6] For the tender for the re-awarding of the concession, see the chapter "Significant regulatory events" in the Financial Report.

[7] An addendum is currently being drafted with the Concession grantor.

Autostrade per l'Italia Group is implementing a programme of investments in Major Projects, provided for in the original 1997 Agreement and in Addendum IV of 2002, for a total of € 15.8 billion, of which € 10.9 billion was completed at 31.12.2019 with the opening to traffic of 432 km of new lanes.

The aim of this plan is to improve the capacity of the network in operation on the main national connecting roads, in order to keep traffic flowing safely and ensure higher levels of service.

In addition to this program, further measures worth up to € 7 billion have been incorporated into Autostrade per l'Italia's 2007 Single Agreement, which envisages:

- the definition of the object of the investments already undertaken in the 1997 Agreement, through specific new works to upgrade the network, for an amount of approx. € 2 billion;
- a commitment to developing a preliminary design project for the upgrade of a number of stretches of motorway under concession on approx. 325 km of network, for an estimated amount of approx. € 5 billion. In 2016, following new traffic estimates, transport studies - conducted to take account of infrastructural requirements in order to guarantee an increasingly adequate level of capacity and service on the motorway network - and cost/benefit analyses, some 150 km of upgrades to the third and fourth lanes were identified and classified as priorities.

Autostrade Meridionali and Raccordo Autostradale Valle d'Aosta have completed the Major Projects investment plans envisaged in their respective agreements.

In December 2019, Società Autostrada Tirrenica presented an Economic and Financial Plan to the Grantor, contemplating management of the stretches operative only. The Company nonetheless expressed its willingness to create the "Tyrrenian corridor" route, in accordance with the hypothesis set out in the project review defined along with the Ministry of Infrastructures and Transport in 2017, which envisages solely the construction of the motorway between Tarquinia and Ansedonia, plus a stretch of extra-urban road connecting Ansedonia to Orbetello Scalo. This development is subject to the existence of the necessary technical, economic and financial conditions, which must be ascertained along with the approval of the Economic and Financial Plan and the Addendum to the Single Agreement. The Company is also awaiting the latest legislative developments regarding the construction of the remaining lots.

In 2019, operating investments of the Italian motorway companies in the Group amounted to € 578 million.

Operating investments		
(million EUROS)	2018	2019
Autostrade per l'Italia: works under the 1997 Agreement	216	214
Autostrade per l'Italia: works under Addendum IV of 2002	121	98
Autostrade per l'Italia: other investments (including capitalised charges)	171	194
Autostrada A4 Brescia Padova	15	19
Other concessionaires (including capitalised charges)	35	11
Investments in other intangible assets	27	22
Investments in tangible assets	22	20
<b>Total operating investments</b>	<b>607</b>	<b>578</b>

Specifically, the following continued:

- Creation of the third lane of the A1 motorway between Barberino and Firenze Nord, and between Firenze Sud and Incisa;
- Works complementary to the work to add a third lane on the A14, completed and already open to traffic;
- Work on the road tunnel safety plan (phase 2);
- The dynamic fourth lane of the A4 in the Milan area and the upgrade of the connection to the Tuscan stretch of the A1.

With regard to the upgrading of the Genoa road and motorway junction (the so-called "Gronda di Genova"), the definitive project for which was approved by the Grantor in September 2017, the executive projects for all 10 of the lots were sent to the Italian Ministry of Infrastructure and Transport between February and August 2018. Most of the activities in preparation for the commencement of the works (surveys, expropriations, shifting of underground utilities liable to interfere with the work, etc.) have by now been completed, with a progressive cost amounting to over 180 million, and tender procedures have been set in motion for over 800 million, although formal approval for the executive projects from the Grantor remains pending for the tender to be awarded.

With regard to the upgrade of the Bologna junction, the new project scenario has recently been defined with the Ministry of Infrastructures and Transport, also following the dialogue undertaken with the competent local bodies, and the addendum has been formalised to incorporate the shared project solution.

In addition in the draft update of the Economic and Financial Plan recently sent by Autostrade per l'Italia to the Ministry of Infrastructures and Transport, € 13.2 billion is envisaged until the expiry of the concession, to which € 1.3 billion could be added regarding a supplementary modernisation plan that the company could add to its investment commitments. The Strategic Plan for the transformation of Autostrade per l'Italia that commenced in January 2020 envisages the acceleration of all the intervention plans, with about a third of the volume of residual investments made by the end of 2023.

For more information on the plan for the upgrading and modernisation of the Italian motorway network under concession, see the paragraph "Investments" in Atlantia's 2019 Annual Financial Report.



### 3. Motorway infrastructures abroad

#### Operating investments of Abertis Group

Abertis Group manages most of the motorway concessions abroad, investments in which are shown below. Abertis Group's operating investments abroad amounted to a total of € 651 million<sup>[8]</sup>. Specifically, it is important to note investments in Brazil (€ 274 million), mainly related to investment programmes on the part of the Brazilian concessionaires, in France (€ 256 million), mainly for the Plan de Relance of the French concessionaires Sanef and Sapn, and in Chile (€ 80 million), mainly for the construction of third lanes and the implementation of free-flow systems.

Operating investments (million EUROS)		
Country	2018	2019
Spain	19	22
France	227	256
Brazil	302	274
Chile	27	80
Abertis Holding and other activities	12	19
<b>Total</b>	<b>590</b>	<b>651</b>

On 11 October 2019, Abertis Infraestructuras, in partnership with the Government of Singapore Investment Corporation (GIC), reached an agreement with Goldman Sachs Infrastructure Partners (GSIP) for the acquisition of 70% of the capital of Red de Carreteras de Occidente (RCO) in Mexico, the company that manages - through 5 concessionaire companies - 876 km of motorway network in the industrial corridor between Città del Messico and Guadalajara, with an average residual life of more than 20 years.

The structure of the operation involves the acquisition of 50.1% of the capital of RCO by Abertis, for € 1.5 billion, and of 19.9% on the part of GIC, and will allow Atlantia (through Abertis) to control and fully consolidate RCO.

The operation is expected to be concluded in the coming months, after all the authorisations have been obtained from the competent authorities and the remaining 30% of the capital - currently held in Mexican pension funds - has been offered.

#### Operating investments of the other motorway companies abroad

Country	Operating investments (€M)	
	2018	2019
Brazil	25	27
Chile	32	77
Poland	7	8
<b>Total</b>	<b>64</b>	<b>112</b>

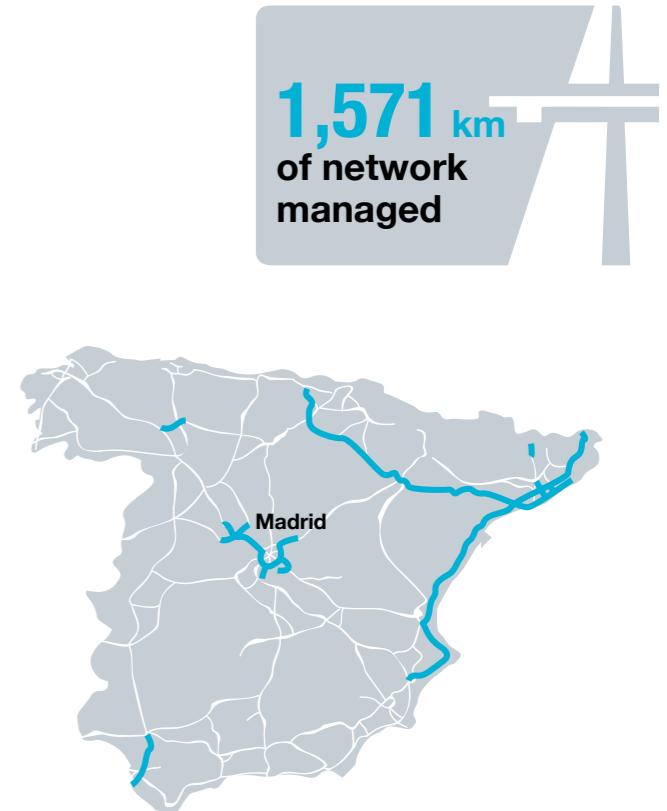
Specifically, in Chile, activities began in March 2019 regarding the last part of the work (approx. € 11 million) envisaged under the Santiago Centro Oriente programme. The programme, 98% of which has been completed, contemplates investments for upgrading the stretch managed by Costanera Norte for a total of approx. 255 billion Pesos (about € 350 million); also currently being developed are the works envisaged for the new concessions Americo Vespuco Oriente II and Conexión Vial Ruta 78 Hasta Ruta 68, for which the first payments of the contribution for expropriations have also been made to the Grantor, in accordance with the terms of the respective concession contracts.

Operating investments made in Brazil in 2019 amounted to € 27 million, mainly for the investment plan provided for in Addendum TA07 of the concessionaire Nascentes das Gerais.

#### SPAIN

1,571 km of network managed.

Motorway companies	Km of network
<b>Autopistas España</b>	
Acesa	479
Aucat	47
Aulesa	38
Aumar	468
Avasa	294
Castellana/Iberpistas	120
<b>Autopistas Catalanes</b>	
Invicat	66
Túnel de Barcelona	46
Trados-45	15



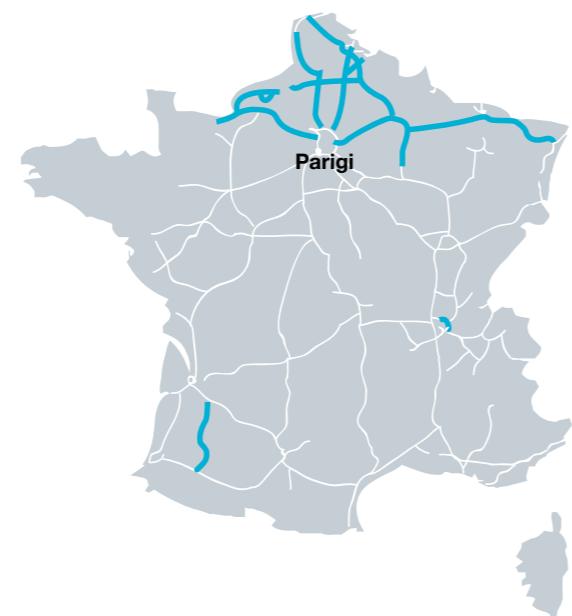
[8] Not including the effect of the variation in assets in application of IFRS16. Taking this effect into consideration, total Abertis Group investments (including those in Italy) amounted to € 701 million.

## FRANCE

1,768 km of network managed

Motorway companies	Km of network
Sanef	1,396
Sapn	372

1,768 km  
of network  
managed

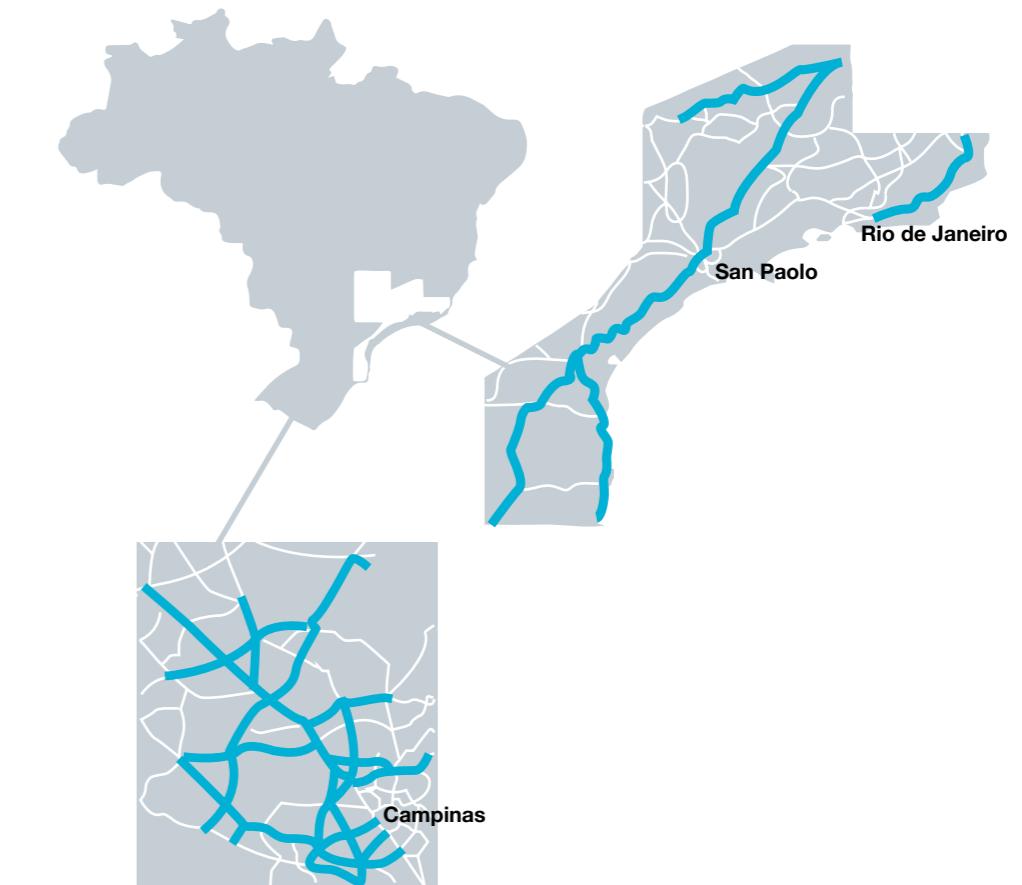


## BRAZIL

4,539 km of network managed.

Motorway companies	Km of network
<b>AB Concessões</b>	
Rodovias das Colinas	307
Concessionária da Rodovia MG050	372
Triângulo do Sol Auto Estradas	442
<b>Arteris</b>	
Fernão Dias	570
Litoral Sul	406
Planalto Sul	413
Via Paulista	721
Régis Bittencourt	390
Intervias	380
Fluminense	320
Centrovias	218

4,539 km  
of network  
managed



## POLAND

61 km of network managed

Motorway companies	Km of network
Stalexport Autostrada Małopolska	61

61 km  
of network  
managed

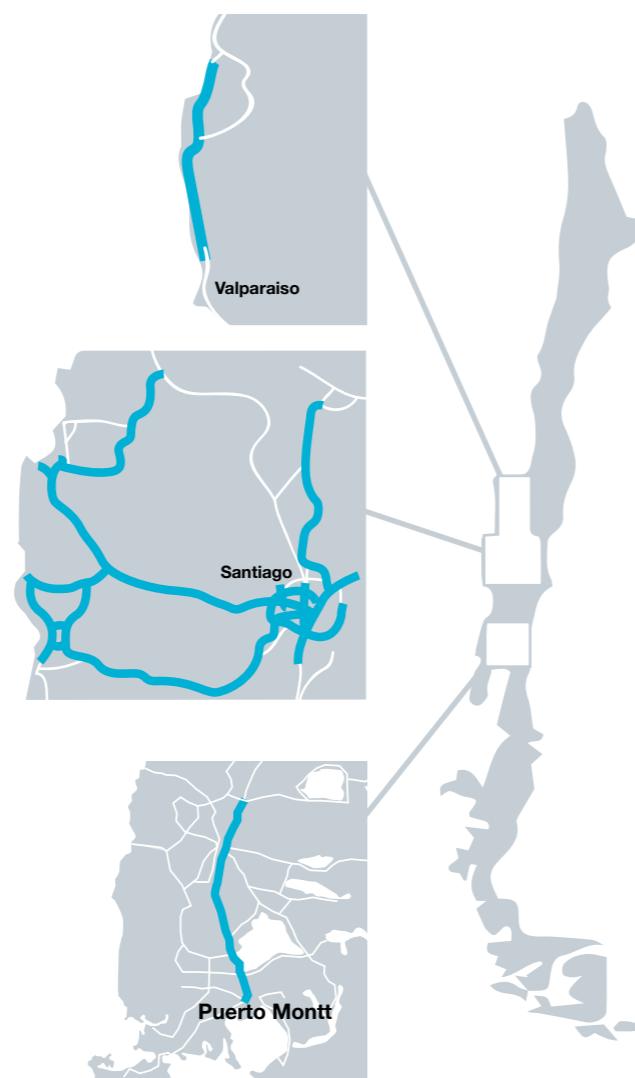


**CHILE**

1,100 km of network managed

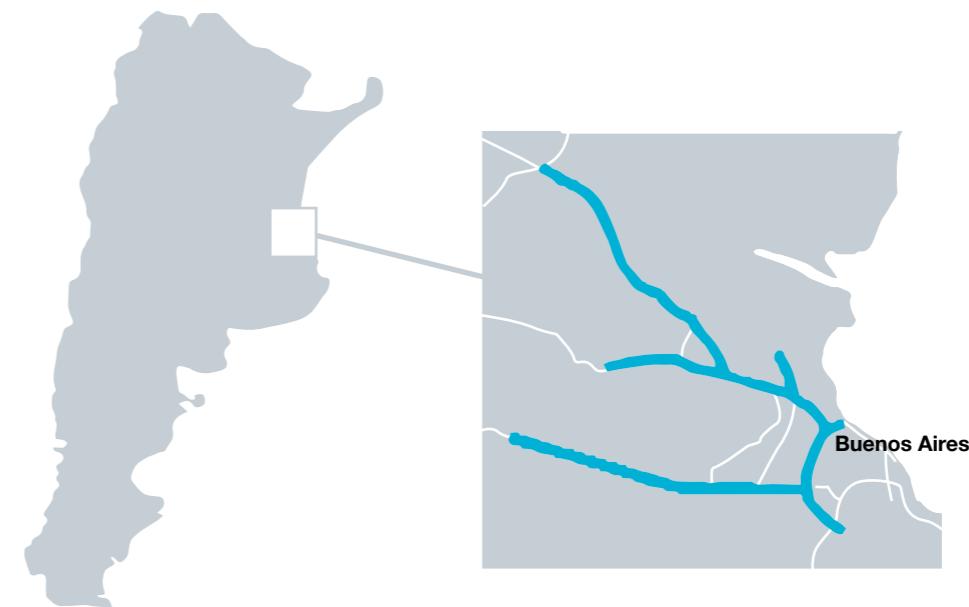
Motorway companies	Km of network
<b>Grupo Costanera</b>	
Litoral Central	
Costanera Norte	81
Autopista Nororiente	43
Vespucio Sur	22
AMB	24
Vespucio Oriente (AVO II)	10
Ruta 78-68 <sup>[10]</sup>	5
<b>Los Lagos</b>	<b>134</b>
<b>Vias Chile</b>	
Rutas del Elqui	229
Rutas del Pacífico	141
Autopistas del Sol	133
Autopista de Los Libertadore	116
Autopista de Los Andes	92
Autopista Central	62

**1,100 km  
of network  
managed**

**ARGENTINA**

175 km of network managed

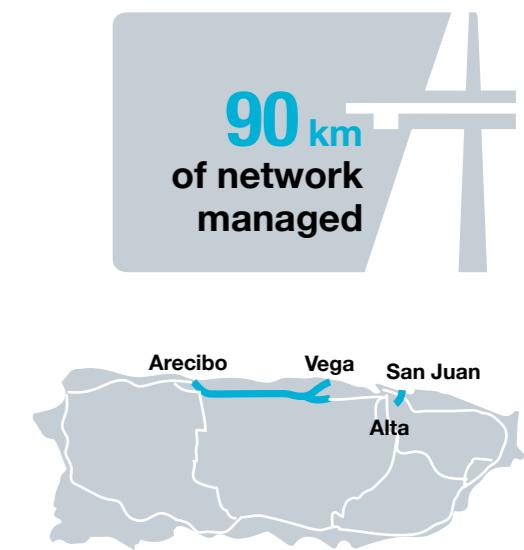
Motorway companies	Km of network
GCO	56
Ausol	119

**PUERTO RICO**

90 km of network managed

Motorway companies	Km of network
Autopista Puerto Rico	2
Metropistas	88

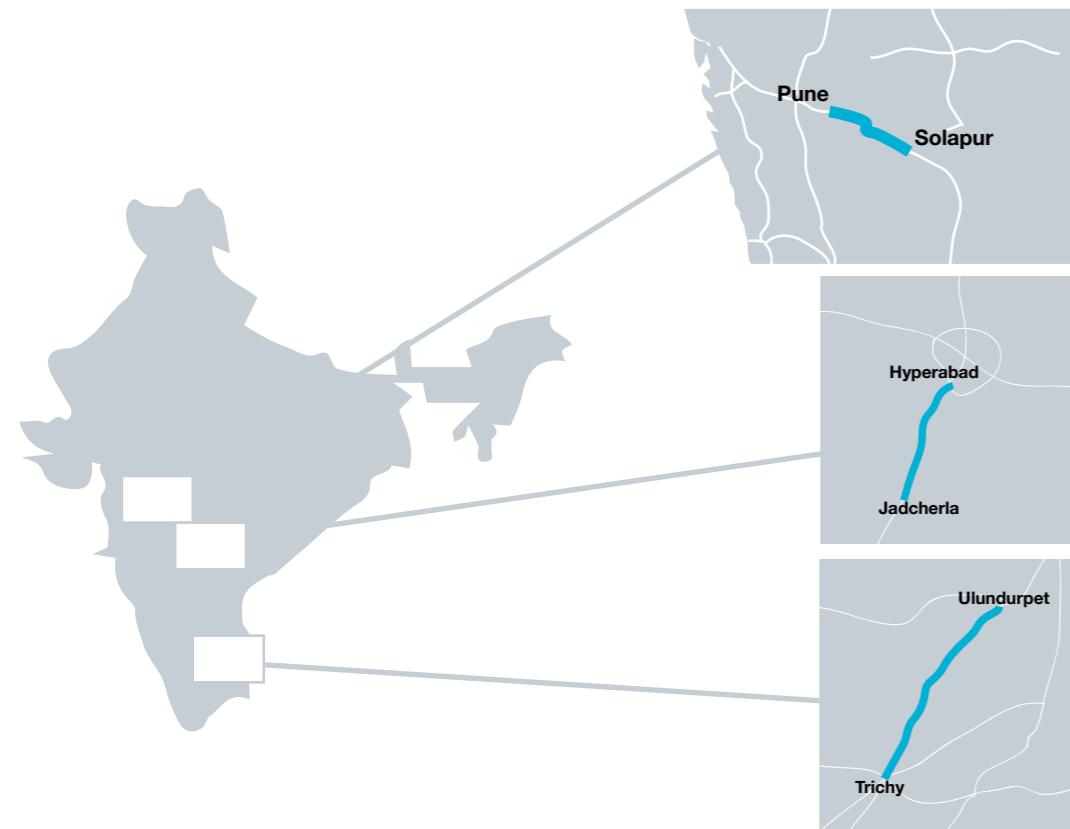
**175 km  
of network  
managed**



## INDIA

262 km of network managed.

Motorway companies	Km of network
Trichy Tollway	94
Jadcherla Expressways	58
Pune Solapur Expressway <sup>[9]</sup>	110



262 km  
of network  
managed

## 4. Airport infrastructures

## Italy

2 airports: Fiumicino and Ciampino, Italy's most important airport system with more than 49 million passengers per year. "Leonardo da Vinci" Fiumicino airport is Italy's largest airport.



49 m  
passengers

Aeroporti di Roma continues its efforts to build new infrastructures for Leonardo da Vinci airport, with the aim of guaranteeing a balance over the years between supply and demand and supporting the on-going improvement of service offered to passengers.

Important infrastructural works are under way in the East area of the airport, dedicated to domestic and Schengen traffic, with progressive openings planned over the two-year period 2020-2021.

Operating investments in 2019 amounted to € 258 million.

In detail, the infrastructures currently under construction are:

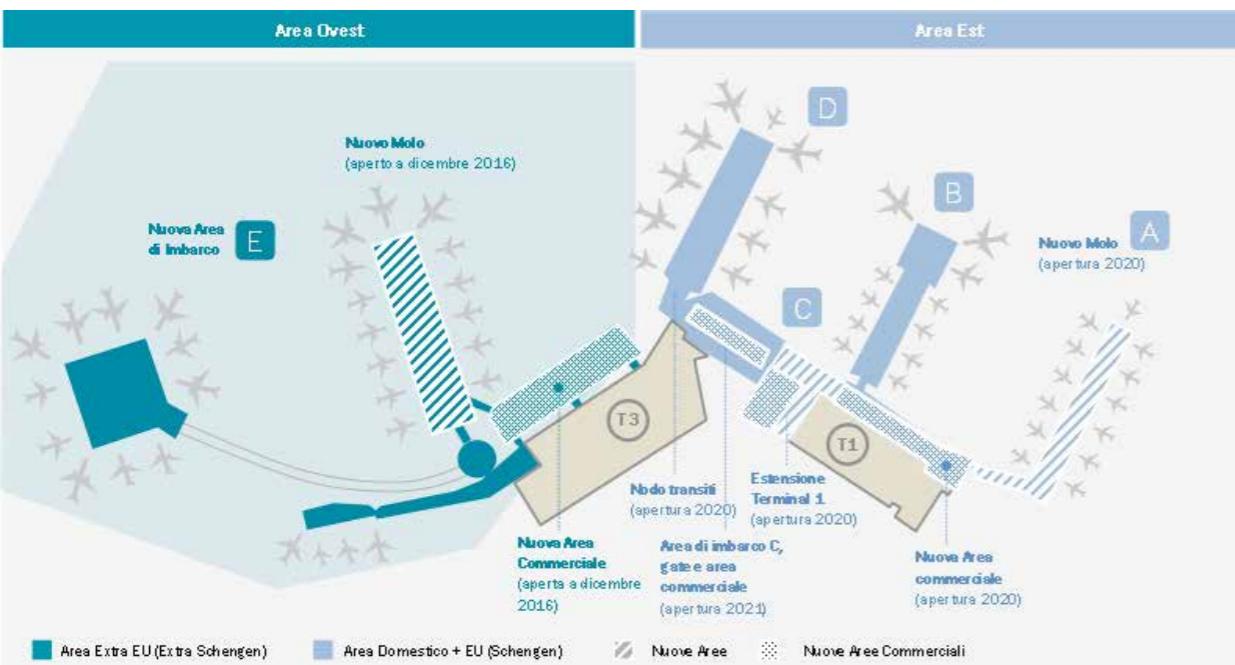
- a new boarding area at the east end of the airport (Pier A), with 23 new gates, 13 of which will be equipped with a loading bridge;
- the extension towards the north of Terminal 1, with the construction of a shopping mall and the connection to the new pier; the extension of Terminal 1 on the Western side, replacing Terminal 2, which has now been completely demolished, and the complete refurbishment of boarding area C, with the construction of a new shopping mall and the shifting of the gates to apron level; a new transit node at the root of boarding area D, where passport control for passengers in transit will be located.

The quality level of the areas will be particularly high, comparable with those of airport areas that have recently become operative (December 2016): Forebuilding of Terminal 3 and Boarding Area E. At the end of the works, the East Airport System will have a retail surface area totalling approx. 18,000 square metres. Boarding Area A will also be certified Gold Class according to the Leadership in Energy and Environmental Design (LEED) protocol: the materials contemplated in the project, the construction and working technologies and methods have been established in accordance with criteria aimed at containing energy consumption and reusing materials, as well as optimising the organisation of procurement during the building and operative phase.

During 2019, 36 new check-in desks were also opened for operation in Terminals 1 and 3 of Fiumicino, based on a new concept characterised by prestigious finishes, a high level of comfort for operators and an improvement in the service delivered to passengers.

As regards flight infrastructures, 2019 saw the construction and opening for use of a further 9 aircraft parking areas in the West area

[9] Pune Solapur Expressway is not consolidated

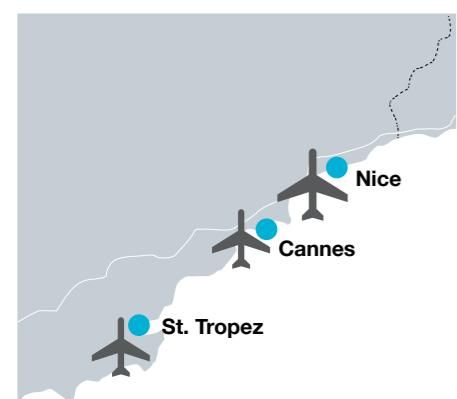


[10] Opening dates may be rescheduled as a result of the impact of the Covid-19 pandemic on airport traffic.

## France

- 3 airports: Nice, Cannes-Mandelieu and Saint-Tropez.
- Sky Valet international network of land-side assistance services.

In 2019, Nice airport welcomed over 14.5 million passengers, up 4.6% on the previous year.



14,5 m  
passengers

Operating investments made by Aéroports de la Côte d'Azur group in 2019 amounted to € 70 million, including € 39 million used mainly for building new aircraft aprons in front of Terminal 2 of Nice airport. Activities also began in preparation for the future extension of Terminal 2 with a view to expanding the airport's capacity. Thanks to the extension of the Terminal 1 boarding area, two additional parking aprons are now operative, with two new jet bridges.

## 5. Other activities

### Telepass

Telepass Group manages the electronic toll payment system in Italy and abroad and provides additional services in the mobility sector (parking areas, Limited traffic Zones or ZTL, vehicle geolocation etc.), insurance sector, and assistance sector (roadside assistance in Italy and Europe, travel assistance).

At 31 December 2019, there were 9 million Telepass devices active (up 382,000 from 31 December 2018), while Premium Options totalled 2.2 million (approx. 61,000 more than at 31 December 2018).

Telepass Pay S.p.A., set up in November 2016 with the aim of expanding the range of payment services offered to customers in relation to both urban and extra-urban mobility, had 447,000 active customers at 31 December 2019. Telepass Pay S.p.A., set up in November 2016 with the aim of expanding the range of payment services offered to customers in relation to both urban and extra-urban mobility, had 447,000 active customers at 31 December 2019, 144 more than in 2018.

The perimeter of Telepass Group also includes Urban Next, a company incorporated under Swiss law that develops software and applications for urban mobility, K-Master, which operates monitoring and management systems for road haulage fleets through an IT platform and a number of dedicated software applications, Telepass Broker, which carries out insurance brokerage activities, and a 75% shareholding in Infoblu, a company that operates in the market of traffic info and data processing services.

### Pavimental

The company mainly operates in the construction and maintenance of a number of important infrastructural works in Italy for the Group (89%) and for third parties (11%), as well as in the maintenance of motorway and airport surfaces. In 2019, among the company's main activities was the continuation of the excavation work on the Santa Lucia Tunnel on the Barberino - Firenze Nord section on the A1 motorway, and on the construction of the new Pier A of Fiumicino. It was also awarded contracts for new works outside of the Group, such as those for Nardò Technical Center Porsche Engineering and COCIV-Interconnessione Voltri-Polcevera).

### SPEA Engineering

Spea Engineering operates in Italy and abroad, providing engineering services for planning, supervision of works and monitoring activities for the development and maintenance of motorway and airport infrastructures. The company recorded a fall in operating revenue of € 42 million compared to 2018, mainly attributable to the reduced production in the motorway sector, with a slowdown in planning activities, and, as a precautionary measure, to the adjustment of closing inventories and to provision for relative risks, prudentially increased compared to the previous year following the preliminary discussions with Autostrade per l'Italia in the context of the activities in preparation for the possible sale of business units.

### Electronic Transaction Consultants

Electronic Transaction Consultants (ETC) operates in the USA in integration, maintenance and support for the use of free-flow electronic toll payment systems, also in combination with traditional toll payment systems such as cash and credit cards.

For further details, [www.atlantia.it](http://www.atlantia.it)

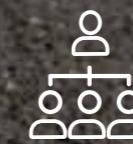
# Human capital



## Human capital

Atlantia Group is able to count on a range of specialist and managerial skills able to ensure effective operations and sustainable business development in the long term.

The Group is committed to guaranteeing the development and transfer of highly distinctive know-how that is unrivalled on the Italian and international scene, by identifying, developing and gradually assigning increasing responsibilities to the organisation's human resources.



### Headcount

**30,633**  
employees  
(+3.1%)

**16%**  
turnover rate

**94.5%**  
Employed on  
a permanent contract  
(+5.3%)



### Diversity

**33%**  
women

**21%**  
university graduates

**40%**  
aged 31 - 45

**48%**  
of personnel have been  
with the company  
for over ten years



### Training

**531,880**  
training hours



### Safety

**15.6**  
global accident rate



# 1. Key figures

Key figures				
	2018	2019 with the same perimeter <sup>[1]</sup>	Var % with the same perimeter	2019
<b>Total headcount</b>	<b>16,596</b>	<b>17,115</b>	<b>3.13%</b>	<b>30,633</b>
On permanent contracts	15,096	15,899	5.32%	28,955
On temporary contracts	1,500	1,216	-18.93%	1,678
<b>Breakdown of headcount per country</b>	<b>16,596</b>	<b>17,115</b>	<b>3.13%</b>	<b>30,633</b>
Italy	12,794	13,127	2.60%	13,668
Brazil	1,710	1,724	0.82%	6,140
France	677	691	2.07%	3,216
Chile	654	802	22.63%	1,962
USA	415	382	-7.95%	382
Poland	336	376	11.90%	376
Spain	0	0	NA	1,993
Argentina	0	0	NA	2,062
Other countries <sup>[2]</sup>	10	13	30.00%	834
<b>Presence of women in the Group (%)<sup>[3]</sup></b>	<b>28.7%</b>	<b>29.0%</b>	<b>0.89%</b>	<b>32.9%</b>
<b>Average headcount (including temporary staff)</b>	<b>15,806</b>	<b>16,035</b>	<b>1.45%</b>	<b>29,025</b>
<b>Net cost of labour (in m €)</b>	<b>973</b>	<b>930</b>	<b>4.4%</b>	<b>1,482</b>
<b>Hours of training</b>	<b>272,162</b>	<b>308,248</b>	<b>13.26%</b>	<b>531,880</b>
Hours of health and safety training	96,103	139,600	45.26%	185,195
<b>Full Time Employees (%)<sup>[3]</sup></b>	<b>81.6%</b>	<b>82.3%</b>	<b>0.82%</b>	<b>86.0%</b>

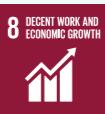


## AREAS OF COMMITMENT

### PEOPLE

- On-going improvement of safety standards, with the objective of reducing workplace fatalities to zero.
- Giving people a central role by promoting talent, skills and welfare.

## SUSTAINABLE DEVELOPMENT GOALS



### INTEGRITY

- Integration of sustainability principles into the supply chain.

## 2. Human capital management and enhancement policy

Atlantia Group conducts its activities thanks to its specialist and managerial skills and expertise, which are able to guarantee effective operations and sustainable business development in the long term. As a manager of strategic, advanced engineering infrastructures in the countries where it operates, the Group is committed to guaranteeing the development and transfer of highly distinctive know-how that has no equal on the Italian and international scene. These ends are pursued by identifying, developing and attributing increasing responsibilities to the organisation's employees, with a view to ensuring widespread control of operations and spreading know-how.

## Safety

The Group considers its staff as one of the main assets for achieving its long-term development goals. This is why guaranteeing workplace safety and the health and well-being of workers are key elements in the human resource management policies.

The Integrated Environment and Safety Policy involves the organisation at all levels, and is notified to suppliers, visitors and the various external players the Company engages with in carrying out its activities, not only in terms of observing legislative measures, but also - and more significantly - as an expression of the application of the principles of sustainability and prevention.

[1] Data calculated on the same perimeter as 2018, excluding Abertis Group, purchased at the end of October 2018.

[2] Included, in 2019, 643 employees of Abertis Mobility Service (AMS) in Hungary, Croatia, Canada, Ireland, UK and Puerto Rico, as well as Group companies operating in India. AMS, an Abertis Group company established in 2017, operates in the sector of electronic tolling systems and smart mobility solutions.

[3] Data calculated on a perimeter corresponding to 97.8% of total group personnel, given the effect of the headcount of AMS, for which it was not possible to process data with the same level of disaggregation. For further information on the reference perimeter of the data shown in this chapter, see the paragraph "Drafting of the Report" in the Appendix.

## 3. Headcount and occupational dynamics

### The value of diversity

Also as a result of its international standing, Atlantia Group acknowledges diversity - in terms of culture, gender, experience and skills - as a key element for success and a source of competitive advantage in the creation of sustainable value in the medium-long term.

### The central role of skills

The Group's primary objective is to create a work context able to guarantee its employees the best possible opportunities for growth and professional development, as well as the consolidation and enhancement of know-how able to ensure ongoing improvement and business innovation. This objective is pursued through a consistent, integrated approach focused on processes of:

- Capability Acquisition, involving the adoption of targeted employee recruitment policies and the hiring of high-potential human resources, both through a careful selection and assessment of skills and through collaborations and partnerships with the world of academia;
- Capability Development, implemented with the use of intercompany mobility tools, a preferential channel to cover vacant positions and training, representing a lever for employees' professional growth, as well as process and service innovation and a means to achieve the Group's targets.

### Talent management

Talent management is a live process that involves a broad spectrum of the people in the Group, supporting it in the development of the skills and abilities of talented human resources and of effective managerial expertise able to meet organisational and business needs over time. To this end, the Group has implemented a Talent Management program, with an integrated architecture of processes and tools aimed at supporting the growth and development of the Group's resources by fostering interaction and cooperation among the main players involved in the process: the hierarchical line, the HR structures and the human resources themselves, with a self-development approach.

### Remuneration policy

For sustainable performance in the medium-long term, the Group's remuneration policy seeks to offer competitive conditions in line with other companies operating in comparable sectors in terms of business, size and equity in the organisation, in full compliance with the principles of equal opportunity, equality and non-discrimination, employee enhancement and integrity that are also set forth in the Group's Code of Ethics. The remuneration structure is based on a number of different components, and aims to attract, retain and motivate qualified employees, as well as to reward the achievement of the performance targets set and aligned with the shareholders' interests. This is reflected in the definition of remuneration packages that consistently include a fixed salary and one or more variable components. These interconnected components make up a remuneration offer consistent with the complexity of the different roles and levels of performance (both corporate and individual).

At 31 December 2019, the Group employed 28,955 people on a permanent contract and 1,678 on fixed-term contracts, adding up to a total of 30,633, 45% in Italy and the remaining 55% abroad.

Compared to 2018, with the same perimeter, and therefore excluding the Abertis Group companies, there was an overall rise in headcount of 3%, and specifically, a 5% rise in permanent staff, mainly due to the stabilisation of staff on temporary contracts in Aeroporti di Roma Group, the internalisation of maintenance and paving activities and the Santiago Centro Oriente expansion programme of Costanera Group in Chile and for the acquisition of a new tunnelling contract in the railway sector and the increase in activities on the Italian motorway network by the company Pavimental.

The average headcount of Atlantia Group in 2019 was 29,553 (including temporary staff, amounting to 188 during the year). Excluding the contribution of Abertis Group, equal to 13,518 people, the average number rose by 229 compared to 2018 (15,806 average).

Headcount at 31.12.19 by qualification level

Qualification level	2018	2019 with the same perimeter	Var % 18-19 with the same perimeter	2019
Executives	290	293	1.03%	387
Staff	8,407	8,632	2.68%	11,637
Toll Collectors	3,261	3,122	-4.26%	8,213
Operators with other qualifications	4,638	5,068	9.27%	10,396
<b>Total</b>	<b>16,596</b>	<b>17,115</b>	<b>3.13%</b>	<b>30,633</b>

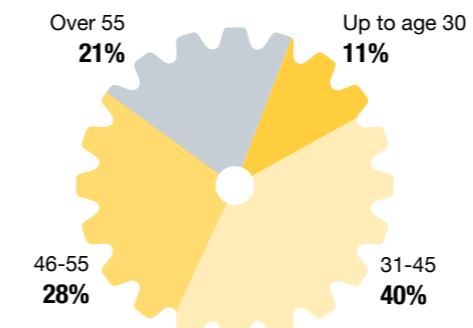
At 31.12.2019, full-time personnel accounted for 82% of the total headcount, substantially in line with the previous year with the same perimeter. With the inclusion of Abertis personnel, the percentage rises to 86%.

Average age and seniority in the Group is 43 and 13 years respectively.

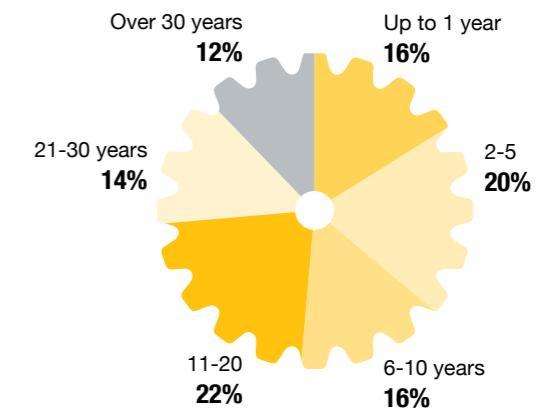
The graphs below show the breakdown of the Group's permanent employees at 31.12.2019 by age bracket, educational qualifications, seniority and qualification level.

#### 2019 HEADCOUNT, DIVIDED BY:

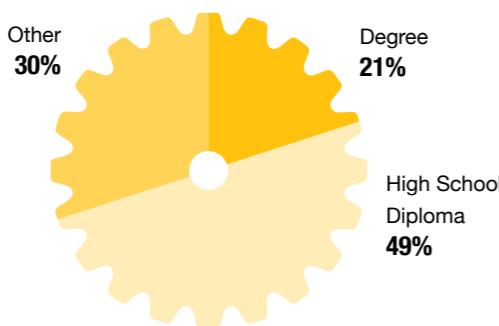
##### AGE BRACKET



##### SENIORITY IN THE COMPANY



## EDUCATIONAL QUALIFICATIONS



### Turnover

The total turnover rate rose from 10% in 2018 to 16% in 2019, in particular due to the organisational changes implemented within Abertis Group, specifically in Brazil, Spain, Chile, France and Italy.

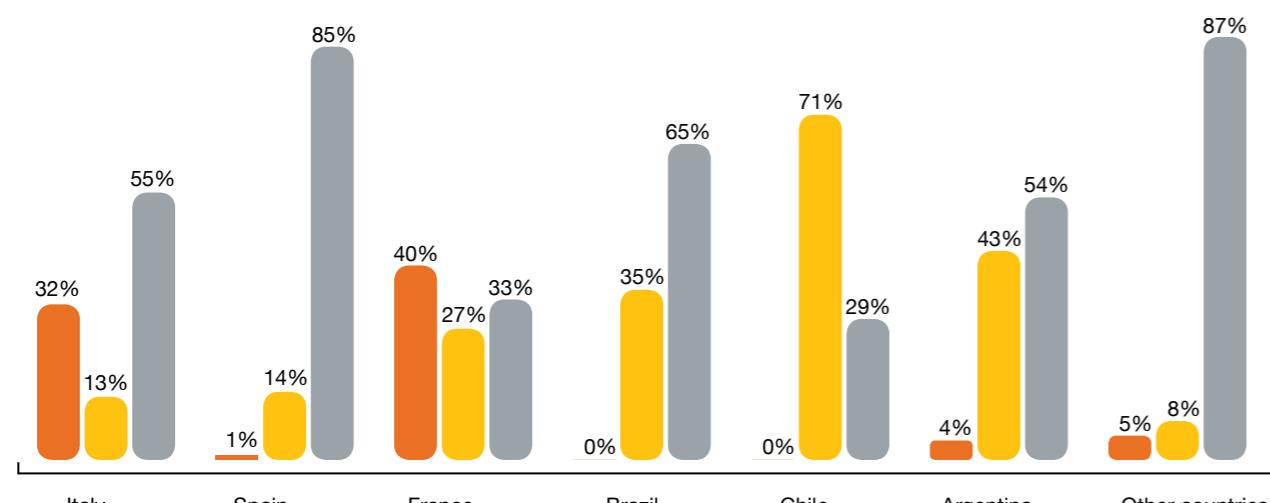
With the same perimeter, excluding the Abertis Group companies from the calculation, the rate remains unchanged compared to the previous year.

The rate is calculated as the number of employees with a permanent contract who leave the organisation as a result of dismissal, resignation or retirement during the year, in relation to the number of permanent employees at 31 December.

### Turnover and hirings 2019

	Up to age 30		31-50		Over 51	
	women	men	women	men	women	men
New hirings	439	563	645	1,102	100	412
Permanent contracts confirmed	168	208	266	297	33	73
Dismissals	184	225	211	418	169	348
Resignations	541	436	494	514	348	505
Retirements	0	0	0	1	53	299

### CAUSES OF TERMINATION IN 2019<sup>[4]</sup>



Retirement  
Dismissal  
Resignation

[4] The chart only includes permanent employment contracts, and percentages are calculated on the total number of terminations recorded in the respective countries.

## 4. Diversity and equal opportunities

In line with the UN Agenda 2030 for sustainable development, and in addition to compliance with the legal regulations, Atlantia Group has integrated the values of diversity and the right to equal opportunities into its corporate responsibility policies, for all areas of company activity.

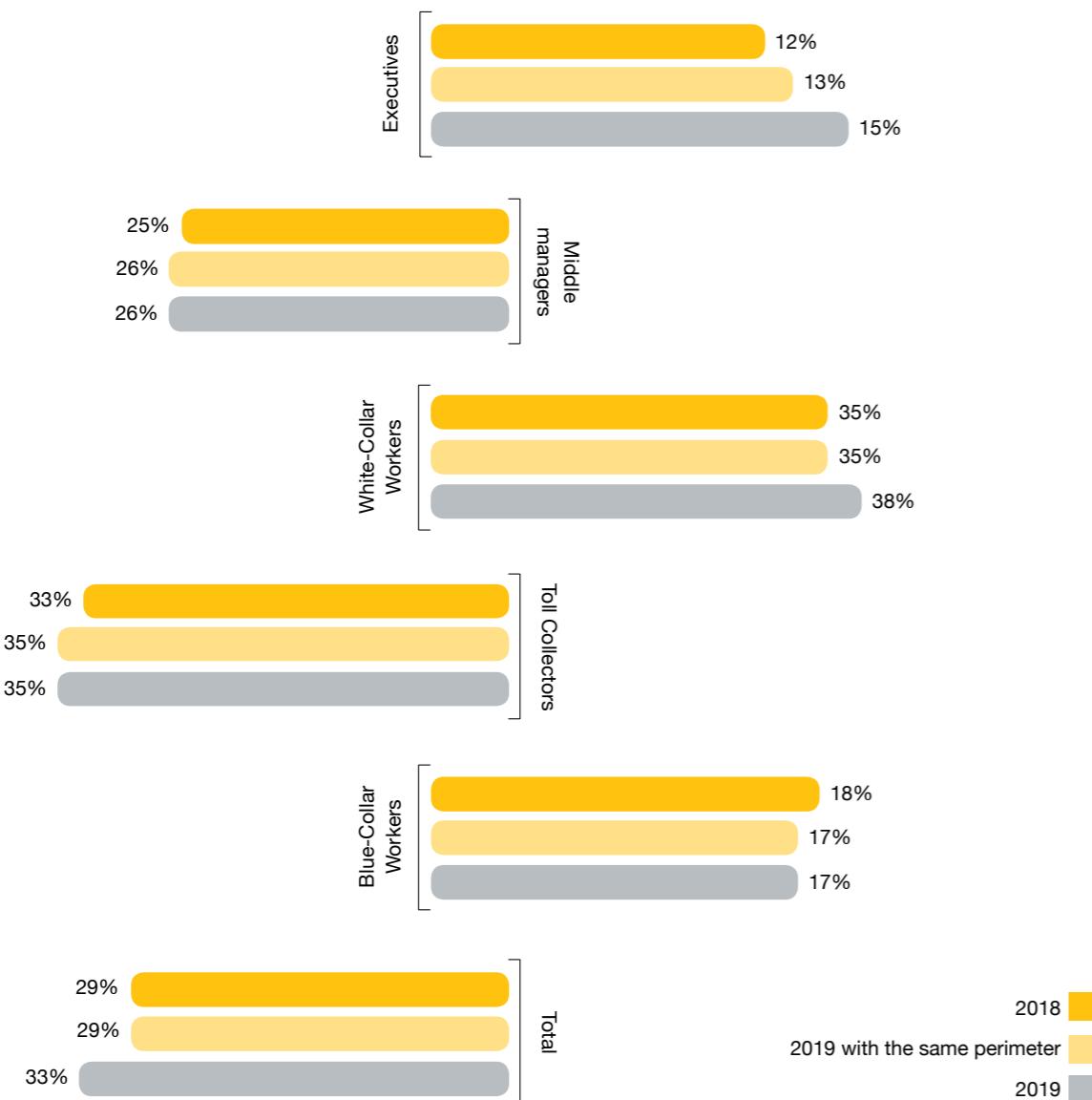
Human resources are managed and selected in compliance with the applicable laws, employment contracts and the Group's Code of Ethics, without precluding or discriminating anyone due to gender, age, nationality, religion, ethnic origin, ideology or sexual orientation.

(Code of Ethics - cfr. 6 - [www.atlantia.it/it/corporate-governance/codice-etico](http://www.atlantia.it/it/corporate-governance/codice-etico)).

2018 saw the adoption of the new code of conduct for the prevention of discrimination and the protection of the dignity of women and men within Atlantia Group, informing all workers of their rights and obligations with regard to preventing and eliminating any discriminatory behaviour and maintaining a working climate that ensures respect for the dignity of every individual. The Code underlines the principle of equal treatment with regard to labour and employment, with a uniform reference framework for the various Group companies operating in the various countries and subject to different legislation.

In 2019, about 4% of permanent staff (1,073 persone) belonged to protected categories. With the consolidation of the acquisition of Abertis Group, the percentage of women in the Group rose from 29% to 33%.

[5] The document can be consulted on the Atlantia website at the following link <http://www.atlantia.it/it/corporate-governance/codice-etico>

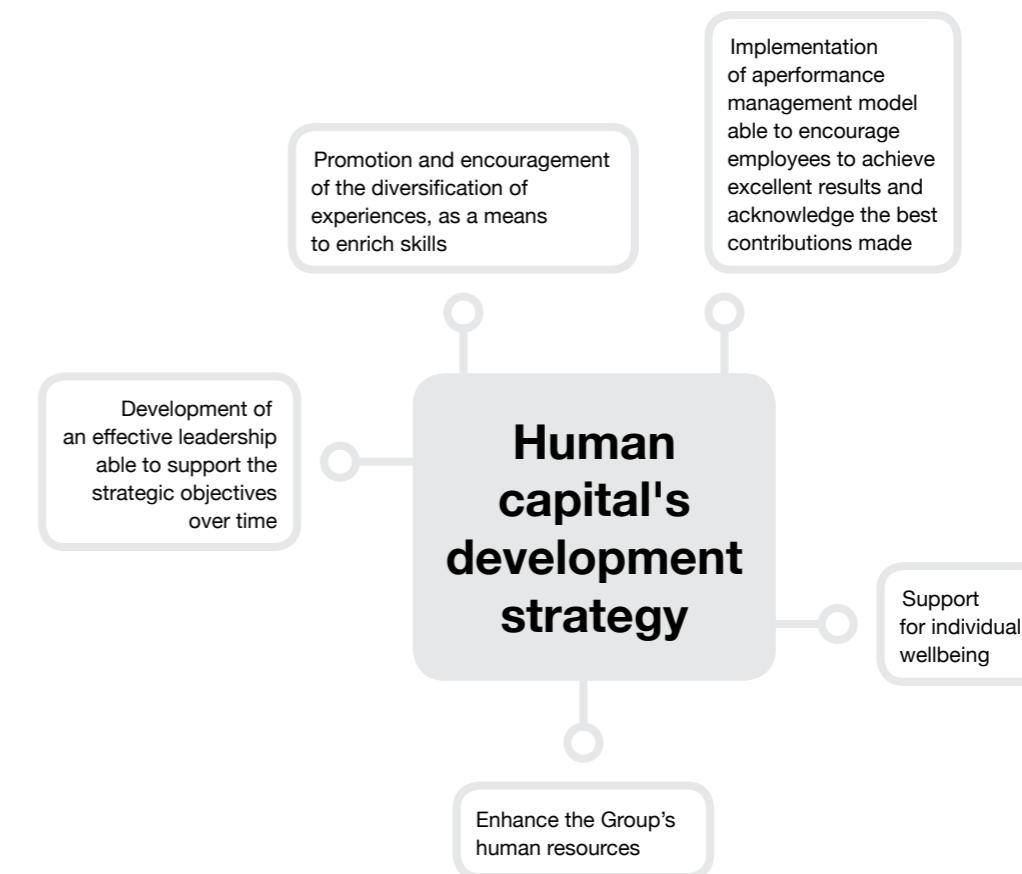
WOMEN BY QUALIFICATION LEVEL<sup>[6]</sup>

Atlantia Group promotes respect for gender equality, also in terms of remuneration, for each category: this is clear from the table below, both with reference to the Group companies operating in Italy and to the Group perimeter as a whole. The variables that have the greatest impact on remuneration differences are the presence of different collective bargaining frameworks and seniority.

Qualification level	Women/men basic salary ratio <sup>[7]</sup>		Women/men total remuneration ratio	
	Italy	Group	Italy	Group
Executives	79%	83%	72%	79%
Middle managers	103%	95%	102%	95%
White-Collar Workers <sup>[8]</sup>	92%	81%	92%	83%
Blue-Collar Workers	101%	99%	101%	98%
Toll Collectors	77%	80%	77%	80%

## 5. Investments in human capital

The objective of attracting and developing the most talented people is pursued through targeted recruitment and induction policies, coordinated by the parent company Atlantia with a view to bringing high-potential resources into the companies and guaranteeing future growth for the Group, inspired by the principle of standardised employment requisites, recruitment process management policies and skills assessment systems.



[6] The figure for women in Abertis Group in 2019 is spread over the three categories Executives, Middle Managers and White Collar Workers. Therefore, the figures for the percentage of women in the categories Blue Collar Workers and Toll Collectors in 2018 and 2019 coincide.

[7] For the Italy perimeter, data refer to the following companies: Atlantia S.p.A, ASPI Group, ADR Group, Telepass Group, Spea, Pavimental, Abertis Italia. For data regarding the Group, the data regarding the Italy perimeter are supplemented with those referring to the following foreign companies in the Group: Abertis Group, Aeroports de la Cote d'Azur, Los Lagos, Rodovia MG050, Rodovias das Colinas, Spea do Brasil, Stalexport, Triangulo do Sol, Grupo Costanera, Gestion Vial, Operalia, Vespucio Sur.

[8] In accordance with the operating and reporting practices adopted by Abertis Group companies, Toll Collectors and Blue-Collar Workers are considered within the perimeter of White-Collar Workers.

Once again in 2019, Atlantia Group continued to "capitalise" skills through intercompany mobility and cross-fertilisation actions.

Professional mobility is the preferential channel for covering job vacancies in the Group's companies, by guaranteeing conditions in line with the employee's professional career and the prospects offered in the new role. In 2019, the percentage of vacant positions filled by internal applicants totalled 61% <sup>[9]</sup> at Group level (up from 57% in 2018), increasing to 81% when considering the Italian perimeter only (up from 77% in 2018).

Intercompany mobility, pursued through an open job opportunity system - in which employees participate on a voluntary basis - opened up 74 vacancies with 311 potential applicants involved and 32% positions successfully filled<sup>[10]</sup>.

During 2019, the "Talent Upgrade" project was strengthened further, with the implementation of specific actions to support the company's induction processes (induction and on-boarding programmes, involving more than 150 young people), intercompany mobility and professional development initiatives.

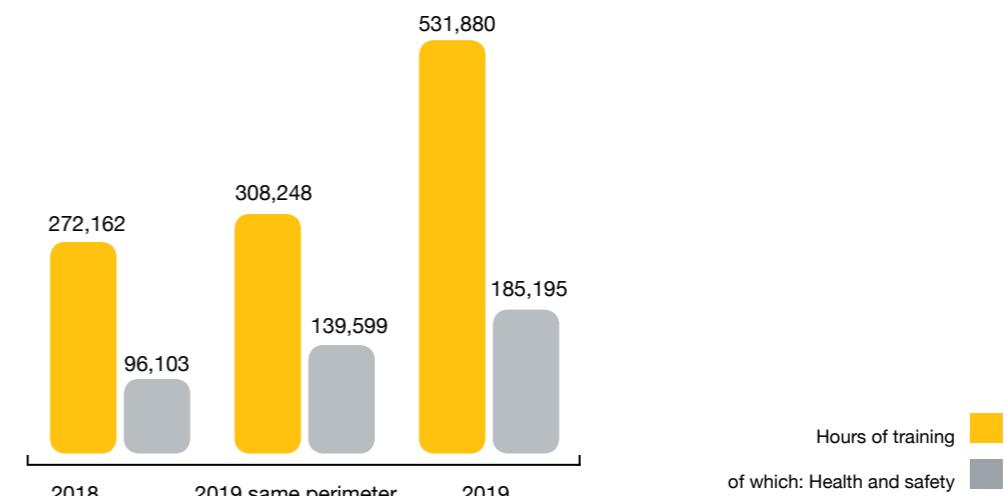
With reference to this last element, Atlantia Group is strongly committed to investments aimed at the personal and professional development of its people, with recourse to the following types of Talent Management tools and programmes:

- Performance Management (PM): an annual assessment of performance is the starting point for the talent management and succession plan processes for Atlantia Group's resources. The PM system offers employees greater transparency and opportunities for feedback from supervisors, thus contributing to boosting interconnection between productivity, motivation and trust in the organisation. In 2019, 11,434 employees took part in an assessment of their performance, amounting to 23% of the Group's employees on a permanent employment contract (20% of the men and 29% of the women);
- Managerial Assessments: the Group provides a wide range of assessment and development programmes aimed at exploiting the potential of the various professional figures. Specifically, with the aid of specialised external suppliers and the introduction of different methods depending on the reference targets, the Group invests in the development of its employees throughout their career: from junior through professional and middle management level to executives;
- Individual coaching and professional induction programmes.

Training provides a boost for professional development, process innovation and the achievement of the Group's targets.

Focus: 2019 development initiatives		
Company	Beneficiaries	Description of the initiative
Autostrade per l'Italia	145 human resources under 45, with first management file	Assessment of "managerial readiness", conducted in partnership with the consulting company Mercer. The 40 best resources with a technical background took part in a "full assessment" to evaluate their potential, of whom 17 were promoted to positions of responsibility and greater complexity
Telepass	18 top management resources	Innovative assessment and training programme, conducted in partnership with Ernst & Young and aimed at all resources with greater contact with top management in Telepass Group

## TRAINING 2019



In 2019, with the same perimeter as in 2018, 308,000 hours of training were completed, an increase of 13% and involving over 16,600 participants. Also considering Abertis Group, this figure rises to approx. 532,000 hours, for a total investment of around € 6.8 million.

Average training hours per employee rose from 16 to 18 (19 for men and 15 for women).

Specifically, around 35% of the training administered regarded health, safety and the environment, and, considering the same perimeter, this percentage rose to 45%, above all due to the programmes developed by Autostrade per l'Italia and Aeroporti di Roma.

The in-house academies operating in a number of the Group's companies are able to cover a significant amount of the total training delivered. One example is the Role Academy of Autostrade per l'Italia, which in 2019 witnessed the direct involvement of over 80 in-house trainer colleagues, and was acknowledged by the National Council of Italian Engineers as a specialist training provider, authorised to issue training credits to all engineers interested in maintaining their qualification on the pertinent professional register. In 2019, the company also embarked on an important reskilling programme for motorway toll collectors, designed to expand the scope of their knowledge and operating activities.

Training activities continued during the year, mainly focused on improving the quality of customer service. These included the ADR Group Customer Experience Education programme, aimed at consolidating the Service Quality Levels achieved through specific training activities for each professional group.

Abertis consolidated the Connectis platform, an internal network of knowledge for all the companies in the Group, involving the departments of the technical area, customer service and the legal and procurement areas. Over 100 chat sessions were held on the platform in 2019.

Specific training on security continued in 2019, particularly in airport companies, also dealing with aspects regarding the protection of human rights in the performance of activities. In this area, some 730 in-house resources and 24 external resources had received training at 31.12.2019.

During the year, Atlantia also provided over 8900 training hours to business partners (providers of goods and services, sub-contractors, clients, etc.), mainly regarding health and safety (around 48%), anti-corruption, code of ethics and protection of human rights, as well as specialist training connected to operating activities.

[9] Percentage calculated on the whole perimeter, excluding Abertis Group and considering only the permanent headcount.

[10] In 2019, horizontal mobility totalled 1319 cases (+50% compared to 2018) and vertical mobility 1057 (compared to 558 in 2018).

## 6. Safety at work

Pervasiveness: this is the commitment that has always guided the Group's policy on safety in the workplace. Pervasiveness means that everyone feels responsible for their actions, with the constant aim of reducing injuries. The main aspect - and also the Group's most recent orientation - regards the active involvement and motivation of the staff, also in terms of monitoring and reporting dangerous situations, so that safety can become a way of life. This explains the adoption of appropriate accident risk assessments, awareness-raising activities and preventive and protective measures aimed both at the Group's own employees and those of the firms in its supply chain, in particular those most exposed to risk because they are involved in infrastructure maintenance and construction activities. The assessment of risks related to work activities <sup>[11]</sup> is usually carried out annually or as a result of technical and organisational changes, and is carried out through inspections, checks carried out on vehicles, machinery and systems, interviews with workers and managers and checks on documents, in order to identify the appropriate prevention and mitigation measures.

Employee training has always played a key role in the fundamental aspect of prevention.

The Group companies are engaged in on-going safety training programmes, which often go a step further than the legal obligations and are aimed at preventing risks in the workplace and protecting physical and mental health. Training is always provided when new staff are recruited, when there is a change to the tasks they carry out, when new work equipment, new technologies, new dangerous substances and preparations are introduced, or as risks evolve or new risks emerge.

62% of Group employees (70% if we consider the 2018 perimeter) work in compliance with a OHSAS 18001 or ISO45001 certified health and safety management system that defines procedures, responsibilities, objectives and tools for the implementation of the "Safety Policy" and the continuous improvement of performance in this area, in compliance with the regulations in force in the country concerned.

In 2019, 71% of the Group's employees were represented in a Committee for Health and Safety.

With regard to accident figures, the number of accidents suffered by direct employees recorded in 2019 totalled 799. 74% of these involved men and the remaining 26% involved women. Compared to 2018, considering the same perimeter <sup>[12]</sup>, 49 more accidents occurred. Five of these accidents were registered as severe, involving absence from work lasting 6 months or more. The frequency rate of severe accidents is 0.1 <sup>[13]</sup>.

Unfortunately, two deaths at work also occurred during the year, one in Italy and one in Chile, in both cases due to a worker being run over by a vehicle in transit.

The main causes of injury at work include: accidental falls and slipping, impact with obstacles, errors in the use of PPE, handling and/or lifting of loads, road accidents and stress.

With reference to indirect workers, and in particular for the firms in the supply chain that work in areas/sites over which the Group companies exercise control or for which they are responsible, a total of 401 accidents at work were registered in Italy and abroad during the year, 98.5% of which involved men <sup>[14]</sup>. Unfortunately, six fatal accidents also occurred: four in Italy, one in Argentina and one in Brazil, mainly as a result of handling loads and accidents with heavy vehicles in construction site areas.

[11] Some examples of work-related risks: risks deriving from the structure and hygiene of work environments, lighting systems and micro-climate, electrical risk and shock, risks deriving from manual handling of loads, risks of exposure to harmful substances, noise risk, electromagnetic fields, risk of fire and explosion, working overhead, risks from surrounding environments, risks deriving from robbery or assault, risks for workers on night shift, risks for pregnant and breastfeeding workers, risks from work-related stress, etc.

[12] Excluding Abertis Group companies

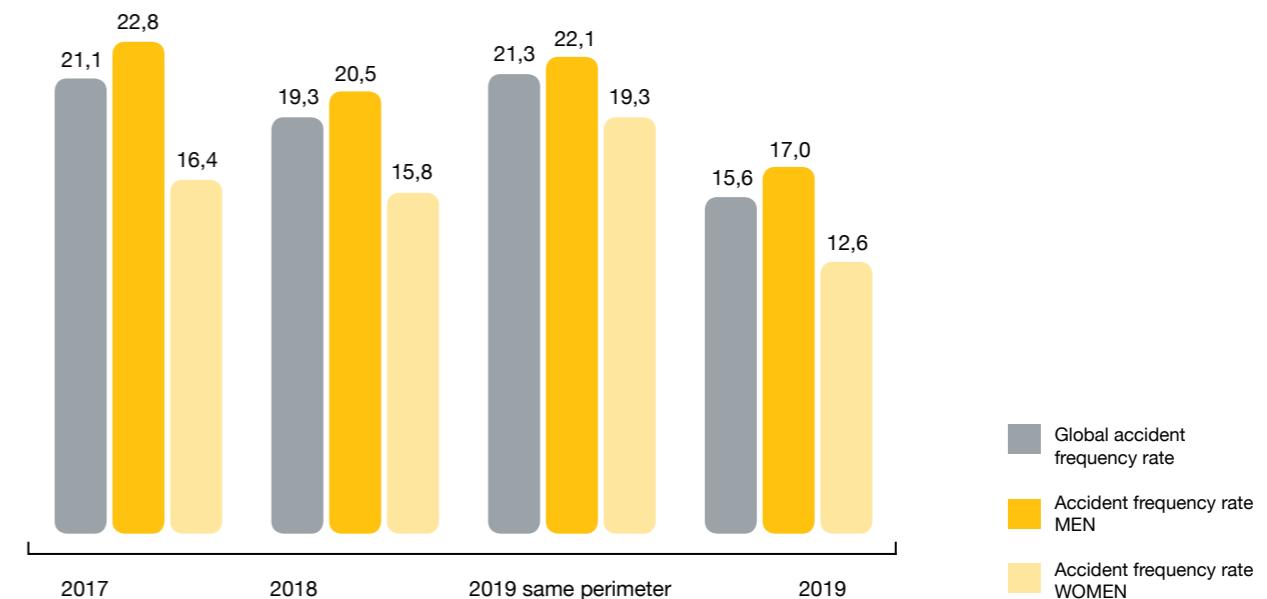
[13] First year of reporting of the indicator.

[14] the frequency rate of injuries for indirect workers in 2019 was 14.9 (15.8 for men, 1.32 for women).

The figure was calculated based on 378 injuries for which the amount of hours worked is known (a total of over 25.2 million). A serious injury was also recorded, so the frequency rate of serious injuries was 0.04.

In 2019, Autostrade per l'Italia launched the campaign #nondistrarti (don't get distracted), featuring its workers employed on the construction sites, in order to raise awareness among drivers of the need to adopt safe driving practices and avoid risking the lives of those working on the roads. The company also decided to adopt the BBS (Behaviour Based Safety) protocol for the safety of its workers, already in operation on a number of sections and construction sites and gradually to be extended throughout the motorway network.

### GROUP ACCIDENT RATE<sup>[15]</sup>



### ACCIDENT RATES PER COUNTRY 2019

Accidents rates per Country 2019			
	women	men	total
Italy	22.5	20.7	21.1
Spain	9.2	10.5	9.6
France	9.3	15.2	13.2
Brazil	7.2	8.8	8.1
Chile	8.0	27.0	23.0
Argentina	10.9	13.9	12.7
Puerto Rico	0	26.1	19.1
Other countries	1.6	0	0.7

[15] Ratio between the number of injuries with absence from the workplace and the number of hours worked during the year, per 1,000,000. In 2019, the total number of hours worked was approx. 51 million, of which 68% by men and 32% by women.

## 7. Remuneration and incentive system

The Group's remuneration system seeks to develop skills and experience, remunerating resources based on their organisational role and responsibilities and rewarding and retaining excellence by acknowledging individual contributions, thus building motivation to pursue sustainable value creation over time.

For employees, remuneration is composed of a fixed and variable component and on the a variety of rewards (monetary incentives, financial incentives and benefits) and a series of benefits for employees and their families, with the aim of pursuing conditions of equity within the organisation as well as ensuring competitiveness in comparison with other companies comparable in terms of business and size.

Remuneration packages include a fixed component, a variable component (calculated on the short and medium-long term) and benefits.

The annual gross fixed component is based on the employee's skills and experience and remunerates resources according to their role and the responsibilities associated with it, as well as the level of performance over time. The short-term variable component seeks to reward the achievement of the Company's quantitative, qualitative and sustainability-related goals (development of human capital, energy efficiency, service quality, customer satisfaction, safety at work, etc.), which place importance on both corporate and individual performance. The tool used to pursue these goals is known as the MBO (Management by Objectives) system.

Also in place is a "One-year/Three-year MBO plan", which offers incentives to directors and managers with the greatest responsibilities, and establishes a mechanism that defers a portion of MBO to the achievement of three-year company objectives, also linked to the quality of customer service.

In 2019, the MBO system involved a total <sup>[16]</sup> of 100% of executive managers, 83 % of middle managers and 52% of white-collar workers eligible based on the policies currently in force.

A number of long-term incentive tools are also in place, based on financial instruments (e.g. stock options, stock grants, phantom stock options, phantom stock grants, etc.), intended to boost retention and incentivise managers, by promoting the enhancement of the Group and spreading a culture geared towards value creation. These long-term incentives regard 100% of Top Management and 40% of the Group's executive managers who are not part of Top Management <sup>[17]</sup>.

A number of foreign subsidiaries adopt long-term monetary incentives, establishing the scope for their attribution and the performance objectives linked to the specific characteristics of the business and the context they operate in. Monetary and non-monetary remuneration tools are envisaged for both full-time and part-time employees.

For further details, see: [www.atlantia.it/it/corporate-governance/remunerazione](http://www.atlantia.it/it/corporate-governance/remunerazione)



## 8. Initiatives aimed at employees and engagement

Atlantia Group is particularly active in implementing initiatives aimed at supporting employee welfare. These initiatives are mainly organised into three areas:

### Health Care: initiatives for employee health and wellness

- Supplementary health insurance policies (employees with a permanent contract only)
- Professional and extra-professional life and accident insurance policies valid in Italy and abroad
- Insurance coverage for permanent illness-related disability (employees with a permanent contract only)
- Preventive specialist appointments and free health screening
- Flu vaccinations
- Corporate Wellness initiatives to raise employee awareness regarding wellness and the importance of an active lifestyle

### People care

- Special agreements and income support tools in terms of utilities and services
- Intranet/internet portals for the distribution of all the organisational and service information aimed at employees
- Legal and fiscal advisory services for issues regarding employees and their families
- Engagement and active involvement initiatives on issues regarding social promotion, voluntary work and wellness
- Initiatives to facilitate the use of public transport, corporate carpooling and car sharing
- Company canteens and/or meal vouchers
- Flexible benefits (welfare plan structured on customisable services)

### Family Care: Initiatives for the family and employees' children

- Innovative actions and services aimed at supporting life-work balance
- Supplementary social insurance schemes
- Civil liability insurance policies for employees' family members
- Organisation of summer camps in Italy and abroad for employees' children, including sports, recreational and language learning activities
- Flexible working tools, also to support parents and post-leave reintegration (the average reintegration rate<sup>[18]</sup> after parental leave is approx. 83%).
- Kindergarten and agreements with schools
- School and university guidance for employees' children and scholarships
- Personalised counselling for employees returning to work after long periods of absence due to illness, pregnancy, etc., and/or to improve life/work balance
- Family days
- Special agreements for the care and assistance of the elderly

In 2019, the Group invested a total of over € 32 million in welfare initiatives. Much importance was given to supporting the "second pillar" of supplementary social insurance schemes.

The contributions paid for employees have risen progressively, reaching approx. € 17 million and over 12,500 beneficiaries in 2019.

[16] The base of potential beneficiaries of the MBO system is calculated considering the incentive policies in force in 2019. Data refer to the following companies: Atlantia S.p.A., ASPI Group, ADR Group, Spea, Pavimental, Telepass Group, Abertis Group, Aéroports de la Côte d'Azur, AB Concessoes.

[17] The values refer to the companies that adopt long-term incentive plans. Long-term incentives are destined for a total of 3.4% of the Group's population that does not hold Senior Management positions.

[18] Percentage of employees who returned to work at the end of the period of parental leave during the year.

In 2019, 386 people took parental leave (298 women and 88 men). All personnel can have access to parental leave.

[19] Perimeter of reference: Group companies in Italy, France, Spain and Puerto Rico. The total contribution to the supplementary social insurance funds at 31.12.2019 exceeded € 39.5 million.

# Social capital



## Social capital

Safety and quality are the key elements in the Group's relations with customers, with an on-going commitment to improve the standards of service offered in order to ensure safety, flow and quality, paying constant attention to needs, requests and proposals. The community represents both the departure and arrival point of all the Group's activities, which involve the construction and management of infrastructures essential for the local traffic system and for global mobility. The relationship with suppliers is based on the principles of lawfulness, correctness and transparency. Each supplier must comply with the ethical and behavioural principles set forth in the Atlantia Group Code of Ethics, including the social and environmental measures contained therein.



### Safety

**€ 825.6 m**

total investments  
in motorway safety

**€ 139.6 m**

total investments  
in airport safety



### Service quality

**4.5**

score obtained  
by Fiumicino airport

**7.14**

Autostrade per l'Italia  
Frequent Traveller Customer  
Satisfaction Index



### Supply chain

**22,839**

suppliers  
and subcontractors

**789**

critical suppliers  
9% of annual spending



### Support for the community

**€ 10.6 m** spending and investments

## 1. Key figures

Main indicators	2018	2019 with the same perimeter <sup>[1]</sup>	Var % 18-19 with the same perimeter	2019
Spending and investments for road safety (€ 000)	387,162	682,680	76.33%	825,595
Spending and investments for airport safety	122,301	139,595	14.14%	NA
Spending and investments for customer service, quality and customer satisfaction (€ 000)	232,958	293,584	26.0%	341,534
Fiumicino (overall perception of regular service provision)	97	96	-0.82%	NA
Ciampino (overall perception of regular service provision)	91	94	3.07%	NA
Customer satisfaction index for Aéroports de la Côte d'Azur	77	80	3.88%	NA
Global accident rate of the Group <sup>[2]</sup>	37.5	36.2	-3.19%	27.4
Mortality rate of the Group <sup>[3]</sup>	0.62	0.53	-14.39%	0.81
Spending and investments in the community € m) <sup>[4]</sup>	4.7	6.9	46.80%	10.6



### AREAS OF COMMITMENT

#### SOCIAL IMPACT

- On-going improvement of motorway and airport safety standards and service quality;
- Innovation: projects regarding safety, smart roads and the environment.

#### INTEGRITY

- Integration of sustainability principles into the supply chain

### SUSTAINABLE DEVELOPMENT GOALS



## 2. Social responsibility

Social responsibility is fundamental to Atlantia's relationship with the communities it operates in. Constructing and managing mobility infrastructures means, above all, operating locally with the community and guaranteeing travellers a safe, quality service. The enhancement of human capital is therefore fundamental to all the company's activities, and makes a significant contribution to guiding and characterising the entire operating process, from designing infrastructures to providing services to clients.

For this reason, the company's social responsibility is a circular process involving the three groups of stakeholders: the community, in the sense of the citizens, institutions and associations it is formed by; customers, to whom we offer our services, guaranteeing their safety and the safety of the infrastructures, and the supply chain. These three groups are linked to one another, with the stakeholder engagement model evolving all the time.

### Customers

Safety and quality are the key elements in the Group's relations with customers. On-going commitment to improve the standards of service offered in order to ensure safety, flow and quality, paying constant attention to needs, requests and proposals. This integrated approach to customer relations guides the company's operations in a number of areas: investments to improve the quality of infrastructures and services, technological innovation in management procedures through the implementation of new infomobility systems and widespread information and awareness-raising activities.

### Community

The community represents both the departure and arrival point of all the Group's activities, which involve the construction and management of infrastructures essential for the local traffic system and for global mobility. The Group's efforts are therefore organised on various levels. Firstly, through the adoption of sustainable approaches to the design and management of the infrastructures with regard to the surrounding areas, and the construction of infrastructures and environmental enhancement to the benefit of the community, not necessarily directly connected with the impact generated by motorway and airport infrastructures. Dialogue with the local communities is also on-going. The Group has adopted stakeholder engagement models that are a step ahead of the regulatory provisions contemplated for "public debate"; this has made it possible to improve the design of the infrastructures and boost awareness among the citizens involved.

There has also been a constant increase in the Group's commitment to enhancing culture and tourism in the areas it operates in, in collaboration with local institutions and administrations, in addition to the well established humanitarian, scientific, sports and social activities implemented both autonomously and in collaboration with other national and international entities and bodies.

### Suppliers

Finally, the Group's approach to suppliers goes beyond the mere "commercial" dimension, while maintaining strict compliance with the standards governing the selection criteria of the entities operating throughout the supply chain, resulting in specific approaches to sustainability. These include the preliminary condition of knowledge, explicit adherence to and compliance with the Principles set out the Group's Code of Ethics - also verified by means of specific audits - and the preference for local suppliers with a view to promoting the individual local areas.

[1] Data calculated on the same reporting perimeter as 2018, excluding Abertis Group.

[2] The accident rate is defined as the number of accidents per 100 million km travelled.

[3] Mortality rate is defined as the number of road accident deaths per 100 million km travelled.

[4] Rise in 2019 due in particular to new campaigns engaging the community on safety issues.

### 3. Safety

Atlantia has prioritised investments in modernising and developing motorway networks and airport infrastructures in order to guarantee quality service and traveller safety, as shown by the accident and customer satisfaction rates.

#### Motorway safety

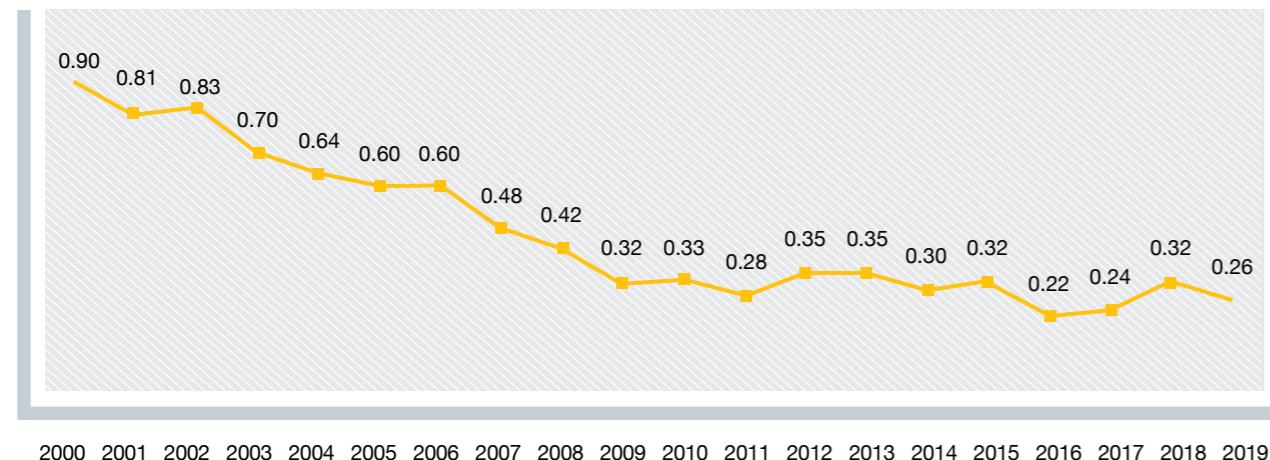
Prevention and information are the two key factors the Group's motorway companies focused on in 2019, comprising the planning of work on infrastructures, carrying out of emergency drills, implementation of new technological systems for real-time traffic monitoring, monitoring of maintenance activities, installation of barriers and lighting measures.

A major boost was given to awareness-raising campaigns aimed at travellers, with a view to improving behaviour at the wheel, at safety observatories and forums created by a number of companies with a view to sharing knowledge with all the players involved in promoting road safety.

Tangible results have been obtained on the Italian motorway network, if we consider the long-term trend of the mortality rate. The 2019 figure of 0.27 (0.26 if we include the A4 motorway in Italy of Abertis Group) marks a return to the long-term trend, following the rise in 2018 attributable to the collapse of the Morandi Bridge in Genoa.

Investments have been ramped up for the modernisation and improvement of the motorway network and for road safety, and significant resources have been invested in the development of actions aimed at improving customers' travel experience, for example with predictive traffic information systems and systems to simplify tollbooth operations, experimenting with 5G technology on motorways and new signalling and communication technologies. In addition, starting from 2020, the Group plans a major effort for the digitalisation of the infrastructure, with new systems for the real-time control of traffic conditions and the use of sensors, cameras and drones for the surveillance of bridges, viaducts and tunnels.

#### MORTALITY RATE ON THE GROUP'S ITALIAN NETWORK



#### MORTALITY RATE ON THE GROUP'S ITALIAN NETWORK

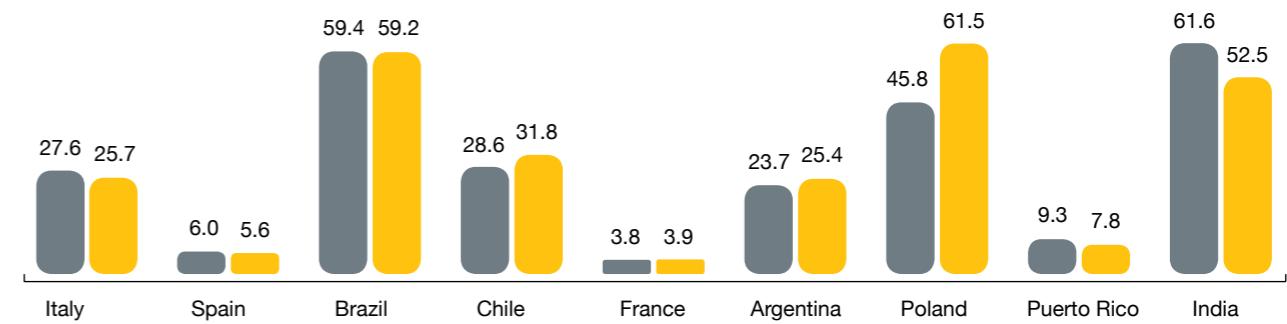
Considering the same perimeter, 2019 saw an overall drop in both the number of road accidents and the number of victims per accident. These figures, together with the change in the number of kilometres travelled, led to a 3% fall in the global accident rate, and a steeper drop of 14% in the mortality rate compared to 2018. An increase in the number of accidents was observed on the motorways managed in Chile, Brazil and Poland, offset by the positive trend in Italy. There was a drop in the number of deaths per accident across all the networks managed by Group companies.

As regards the concessionaire companies of Abertis Group, increases were observed in accident rates in Chile and in Argentina, which offset the significant decreases recorded in Puerto Rico, Italy and Spain. With reference to the mortality rate, the overall reduction was lower as a result of the increases registered in Puerto Rico and Chile.

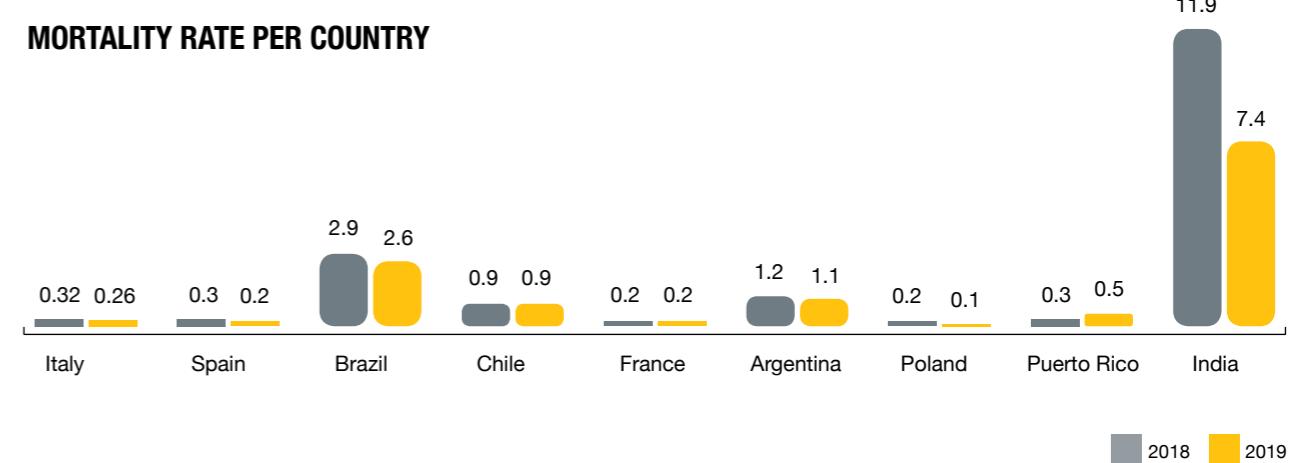
Consequently, for the Abertis Group companies, the overall accident rate rose by 1.7% and the mortality rate fell by 9.7% compared to 2018.

The graphs below provide a snapshot of the accident rates per country, considering the entire perimeter of the Group at 31.12.2019.

#### ACCIDENT RATE PER COUNTRY



#### MORTALITY RATE PER COUNTRY



65% of the Group's motorway companies, in terms of turnover, has a road safety management system certified according to the international standard ISO 39001. In addition, the Chilean companies in Abertis Group have implemented an emergency management system certified in accordance with the ISO 22320 standard, and have developed an accident prevent model.

## EMERGENCY MANAGEMENT

Emergency management is an important aspect of safety, requiring the adoption of control systems, technical, managerial and organisational measures suitable for solving risk situations and the implementation of appropriate actions for service users, through on-going cooperation between internal and external subjects (Traffic Police, Fire Brigade, Civil Protection, etc.).

With regard to the types of emergencies indicated below, and considering the same perimeter, 2019 saw an increase in floods, landslides and fires affecting motorway infrastructures, and, at the same time, a substantial fall in emergencies caused by snowfalls.

Emergency events				
	2018	2019 with the same perimeter <sup>[1]</sup>	Var % 18-19 with the same perimeter	2019
Snowfalls (hours of snow/km)	181,246	124,590	-31.26%	125,672
Floods (no. of events)	545	573	5.14%	1,041
Landslides/landslides (no. of events)	213	290	36.15%	290
Fires (no. of events)	844	1,396	65.40%	1,396

Operating in parallel is the Safety & Compliance Monitoring Manager, who is responsible for the systematic management of possible risks associated with aircraft operations, to prevent all potential events that could occur during airside activities. A number of specific committees are also present:

- Safety Action Group: the primary aim of this group is to implement actions, projects and activities aimed at maintaining the safety requisites for Fiumicino airport;
- Safety Board: an internal committee of ADR whose aim is to support the Accountable Manager in the on-going maintenance of the requisites necessary for the safety of operations. It is made up of the Accountable Manager, the Post Holders, the Safety & Compliance Monitoring Manager and the Training Manager;
- Safety Committee: a consultation committee of Fiumicino airport, whose purpose is to promote safety issues and participation in Safety Management System activities. It is made up of ADR and all the Companies and State Entities operating in the airport;
- Emergency Response Committee: a decision-making committee whose purpose is to control the emergency management procedures. It is made up of ADR and all the Companies and State Entities operating in the airport;
- Local Runway Safety Team: a reporting committee whose purpose is to analyse and assess the operational safety of the runways, in order to reduce the phenomenon of runway incursions.

During 2019, 44 processes were verified, with the aim of confirming the compliance of the process for the maintenance of the paving of the flight infrastructures, the management of the lighting system of the flight infrastructures and the system for managing the safety of operations: 165 non-conformities were identified and resolved.

In addition, during the year, Fiumicino hosted a workshop on the safety of operations, with the participation of the major European airports for an exchange of experiences. During the three-day encounter, all the performance indicators and international best practices were analysed. Fiumicino is among the airports with the best system performance.

Since September 2017, Côte d'Azur airports have been certified IS-BAH2, confirming the adequacy of the Safety Management System implemented. <https://en.nice.aeroport.fr/Passengers/Latest-news/IS-BAH-2-Certification>

## Airport safety

The Group's commitment to airport safety goes beyond strict compliance with regulations in the sector, and involves on-going dialogue with the regulatory and control body, with other international airports and with operators, in order to guarantee high standards of safety in all airport operations.

Aeroporti di Roma, in compliance with the requisites of EU Reg. no. 216/2008, and the corresponding Implementing Rules contained in EU Reg. no. 139/14, is equipped with a complex structure to guarantee control over all areas and that all requisites are maintained for the safety of operations. The organisation of Fiumicino, the first Italian airport certified in compliance with the Regulation, envisages:

- an Accountable Manager, responsible for the safe functioning of the airport, guaranteeing the availability of suitably qualified staff and the financial resources necessary to maintain the certification requisites and therefore the safety levels established by the European regulation;
- a Training Manager, responsible for ensuring that staff employed in the operations are adequately qualified and aware, in order to guarantee that activities can be carried out safely;
- a Movement Area Post Holder, responsible for the circulation of people and vehicles in the aircraft handling area and for operation carried out in airside areas;
- a Maintenance Post Holder, responsible for maintaining the requisites for infrastructures and systems destined for the safe handling of aircraft on the ground, as established by the regulation;
- a Design Post Holder, responsible for compliance with the regulations in force, for designing all the new infrastructures regarding the Terminal areas and the areas for aircraft handling (including runways, taxiways and aprons) on the airport grounds;
- a Terminal Post Holder: responsible for ordinary safety and passenger assistance procedures and for safety procedures regarding the link between the terminal and the aircraft.



## 4. Service quality

Boosting service quality is a priority objective for all the different business areas Atlantia operates in. To achieve this objective, on-going monitoring of the standards of service offered must be continually accompanied by the implementation of improvements.

### Motorway activities

Customer satisfaction with the motorway service is generally measured by means of surveys conducted periodically by independent third parties, in the form of face-to-face interviews, questionnaires and telephone interviews. In Autostrade per l'Italia, for example, customer satisfaction with the motorway service is measured by means of Customer Satisfaction surveys and summarised in the Customer Satisfaction Index (CSI) regarding Frequent Travellers, i.e. customers travelling by motorway at least once a month.

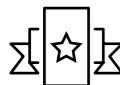
The surveys are carried out twice a year by a specialised institute, on a sample of different types of customers: occasional and business travellers, commuters and lorry drivers. The surveys cover safety, road and traffic conditions, service areas, tollbooths and payment systems. The results of the Customer Satisfaction surveys is one of the elements used for assessing the Company's management performance.

In 2019, the Customer Satisfaction Index of Autostrade per l'Italia's Frequent Travellers was 7.14 (compared to 7.21 in 2018 and 7.28 in 2017), continuing the negative trend triggered by the events that occurred in Genoa. Similar customer satisfaction surveys are also carried out by other Italian and foreign companies, and show a positive trend. Abertis also regularly carries out specific surveys to measure user satisfaction with the toll roads, and the work areas linked to the system for the on-going improvement of service quality. In 2019, Sanef, Metropistas, A4 Holding and Emovis conducted surveys to measure quality and user satisfaction, and were able to integrate improvements into action plans for the following year.

For further details, see the specific information tables in the Appendix.

As well as measuring the quality perceived by users of the infrastructure, the companies implement systems to monitor the quality provided, in order to identify improvements for the main components of the service offered and evaluate the efficacy of the work carried out. With reference to the perimeter of the Italian motorway companies, in 2019, the indicators showed an overall improvement, with levels of service remaining high.

### Airport activities



In 2019, **Fiumicino airport** confirmed the excellent level of the service provided, maintaining the 4 Skytrax stars awarded to the Group (on a scale from 1 to 5), following the audit conducted in May 2019, and a score of 4.47 (on a scale from 1 to 5) in the "Airport Service Quality" survey conducted by Airport Council International: **Best Airport Award**.



The airport also began implementing a test for a **new check-in and boarding system**, using biometric face recognition, to make the passage of passengers departing from the airport simpler, quicker and safer. This procedure makes check-in, security checks and boarding quicker, reducing waiting times for passengers.

Alongside the assessments carried out by third parties, customer satisfaction surveys are carried out in Rome airports, by means of daily interviews with reference to a series of indicators defined by ENAC, the Italian Civil Aviation Authority. In terms of results, performance remained substantially stable, maintaining the high levels of quality achieved during 2018. The customer satisfaction surveys conducted by Côte d'Azur airports recorded an 80.3% customer satisfaction figure, an improvement on 2018 (77.3%).

See the "Analytical data" section in the appendix for details.

### CUSTOMER CARE SYSTEM

The group's Customer Care system aims to:

- improve customer satisfaction by creating a transparent, open relationship;
- boost confidence in the organisation's ability to improve customer service;
- resolve complaints received by acknowledging and paying attention to complainants' needs and expectations;
- provide customers with an effective and easy-to-use complaint management process;
- analyse and assess complaints with a view to improving service quality.

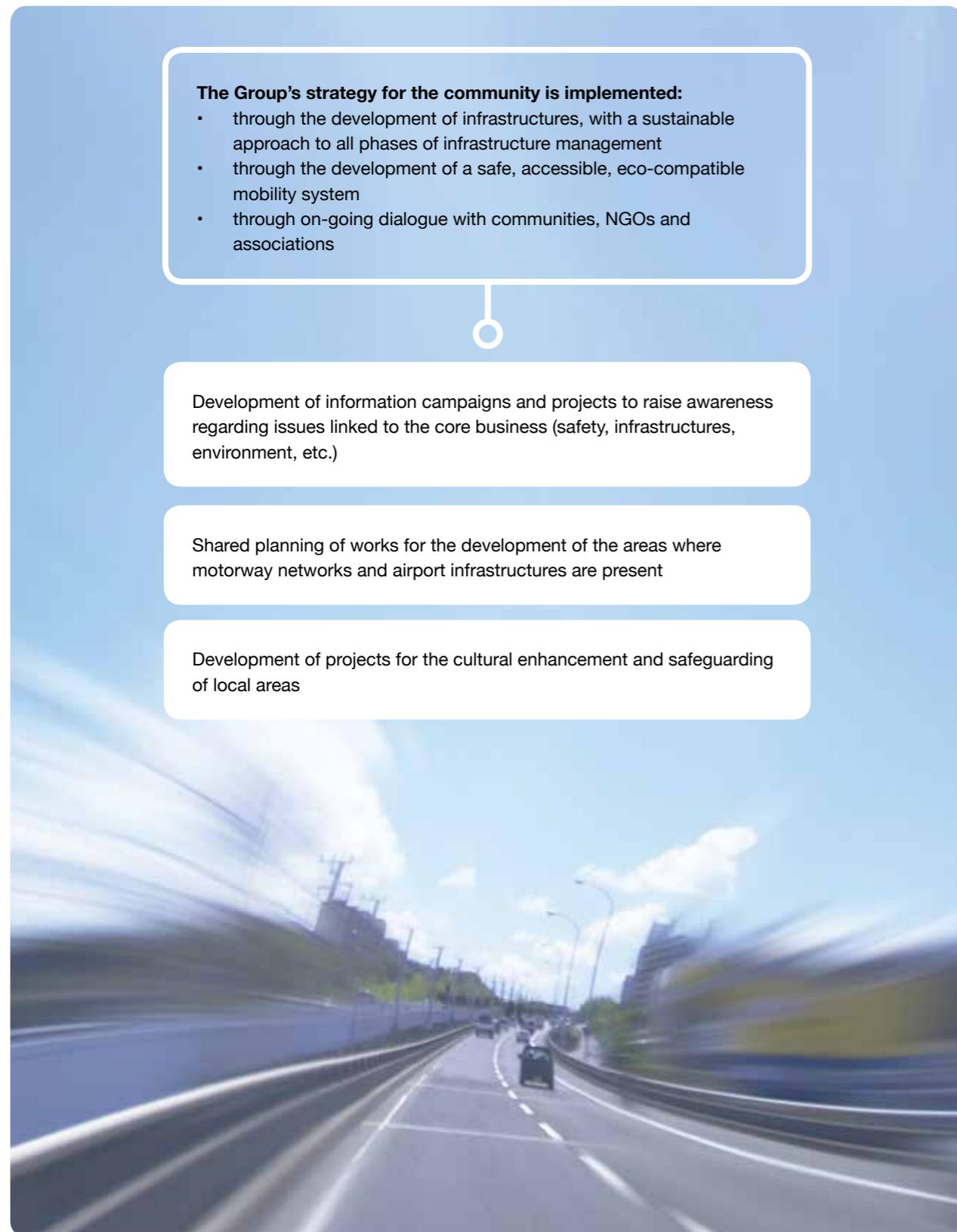
In this sense, it is essential to have a number of different information and communication channels for interaction, including real-time interaction, with customers.

The Group companies provide their customers with a number of tools, including dedicated call centres (Autostrade per l'Italia has developed Italy's largest call centre in the infomobility sector), smartphone apps, specific sections of the company websites, service charters and a number of different ways of filing claims: by letter, fax, telegram, e-mail, web forms, telephone. Effective management of questions, complaints and suggestions makes it easier to identify areas for improvement and to satisfy customers' expectations with regard to the Group. To this end, all complaints, if founded - i.e. referring to poor service, malfunctions or inefficiencies brought to light by the customer and effectively confirmed by the company - receive a reply that must be exhaustive and final. During 2019, over 55,000 complaints were received and dealt with at Group level. ASPI has updated its method for processing and classifying complaints, so data cannot be compared with 2018. Complaints regarding motorway activities, excluding ASPI and Abertis Group, totalled 8,346 (9,499 in 2018). Those regarding Abertis Group totalled 34,273 in 2019.

In 2019, the Group's airports managed 5,741 complaints, a reduction of 10% compared to 2018.

Reasons for complaints regarding airports	2018	2019
Suggestions	99	93
Information request	3,537	3,195
Parking	940	843
Shuttle buses	69	54
Information	109	66
Check-in	49	63
Security, passport and customs checks	457	404
Commercial activities, restaurants and bars	88	87
Toilets	12	28
Airport comfort	52	60
Luggage and left luggage assistance	190	180
Connections	22	37
Assistance for passengers with reduced mobility	43	56
Other	691	575
<b>Total</b>	<b>6,358</b>	<b>5,741</b>

## 5. Relations with the Community



### Actions and investments in the Community

Considering the same perimeter as 2018, in 2019 Atlantia provided € 7 million in donations, community actions and investments, in addition to the amounts for Genoa. Added to this was the approx. €3.7 million spent by Abertis Group for social investments in all the countries the Group is present in, with particular attention paid to activities aimed at facilitating access to education and reducing the gender gap. Below are the details, considering the same perimeter.

#### Donations

In 2019, Atlantia made donations totalling approx. € 2.2 million. These included a series of actions such as the awarding of study grants, philanthropic donations, contributions to foundations, financing of solidarity and social promotion projects and donations.

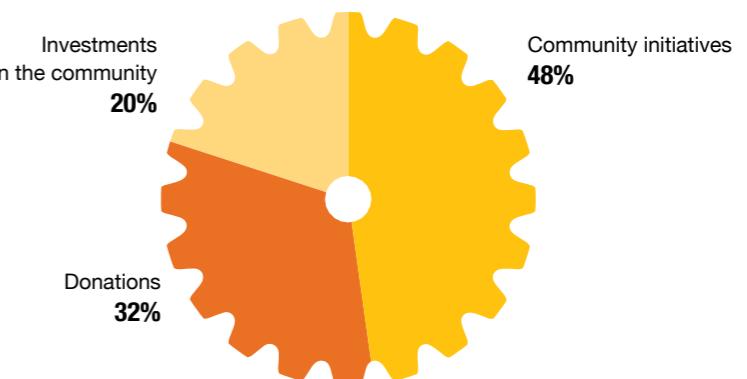
#### Community initiatives

In 2019, initiatives dedicated to the community amounted to approximately € 1.3 million. The most significant of these include a series of sponsorships of sports events, including the "Giro d'Italia" cycle race, as well as cultural, scientific and social events.

#### Investments in the community

In 2019, approx € 3.3 million was invested in the development of awareness-raising initiatives regarding road safety and community engagement.

### SOCIAL EXPENDITURE AND INVESTMENT



These values are net of the investments made in the Genoa area following the collapse of the Morandi Bridge; see the website [www.autostade.it/it/autostade-per-genova](http://www.autostade.it/it/autostade-per-genova)

#### COMPENSATION WORKS AND EXPROPRIATION PROCEDURES

In 2019, approximately € 37 million was invested in works to improve local areas. These works mainly included environmental enhancement, redevelopment or construction of roads outside the motorway network, new slip roads requested by local areas and other actions (e.g. regarding parks, schools, cycling paths, etc.). The amount paid out for expropriation procedures totalled approximately € 50 million.

#### CULTURAL PROMOTION OF LOCAL AREAS

2019 saw the continuation of "Sei in un paese meraviglioso" (You are in a wonderful country), established in 2013, in collaboration with the Italian Touring Club and Slow Food Italy, to offer drivers a series of original, engaging travel experiences, promoting quality tourism and the beauty the Italian provinces have to offer. The figures of the initiative:

- 100 Service Areas on the motorway network have become a showcase for the marvels of Italy
- 1000 locations are promoted through 300 travel experiences
- 300 "Touring" billboards along the motorways indicate the locations that can be reached from the nearest tollbooth
- 5 TV seasons on Sky Arte
- The partnership with Unesco. In 2017, Autostrade per l'Italia ASPI further enhanced "Sei in un Paese meraviglioso" with an account of 42 of the 55 Unesco world heritage sites in Italy, focusing attention on a number of places that have yet to achieve their full potential in terms of visitors and visibility, at both Italian and international level.

Over the years, Abertis Group has sponsored major exhibitions featuring the work of artists such as Picasso, Dalí, Velázquez and Miró, which have proved extremely popular, in cities including Paris, Madrid, Rome, Buenos Aires, São Paulo, Rio de Janeiro and Santiago del Chile. The Group also sponsors "Universo Miró", a travelling exhibition of a selection of works by Joan Miró hosted in a number of Spanish embassies abroad, organised in collaboration with the Joan Miró Foundation and the Ministry of Foreign Affairs, European Union and Cooperation.

Leonardo da Vinci airport, located in an area of major archaeological, landscape and cultural interest, also offers the opportunity to visit the numerous sites in the surrounding area, adding value and knowledge to the airport experience.

Aéroports de la Côte d'Azur explicitly mentions development of the surrounding regional area among its objectives.

For an analysis of other events that have had an impact on relations with the Group's stakeholders, and with particular reference to significant events in a regulatory context, see the Atlantia Financial Report.

## 6. Supply chain

### SUPPLY CHAIN MANAGEMENT POLICY

Atlantia Group's supply chain management policy is founded upon a relationship with suppliers based on the principles of lawfulness, correctness and transparency. Each of the Group's suppliers - while also taking on responsibility for any subcontractors authorised - must comply with the ethical and behavioural principles set forth in the Atlantia Group Code of Ethics, undertaking to observe the social and environmental measures contained therein (safeguarding health and safety in the workplace, working hours, exploitation of underage workers, forced labour, discrimination of any kind, environmental protection, etc.).

The Group operates with the aim of pursuing an economic, technological and strategic competitive advantage, facilitating supplier accessibility and the protection and development of the market it operates in, compatible with the restrictions contemplated in the applicable regulations.

Suppliers are therefore selected in compliance with the principles of free competition, non-discrimination, equal treatment, traceability and rotation, based on objective criteria related to competitiveness and the quality of products and services, while also taking account of environmental aspects.

The Italian companies in the Group adopt Organisation, Management and Control Models, pursuant to Legislative Decree no. 231/2001 and the foreign companies adopt Compliance Programs, in which control protocols are also set out for processes regarding the supply chain. Organisational structures have been established to monitor the functioning, efficacy and compliance of the aforementioned documents.

The Group has also approved and distributed an Anti-Corruption Policy ([www.atlantia.it/it/corporate-governance/policy-anticorruzione](http://www.atlantia.it/it/corporate-governance/policy-anticorruzione)), and each operating company has appointed an Anti-Corruption Officer to ensure constant monitoring of the risk of corruption.

A Code of Conduct is also applied to prevent discrimination and protect the dignity of the men and women in the Group, the scope of which also applies to persons who carry out their working activity within the Group by virtue of consulting or tender contracts or collaboration of any kind.

The task of the Group's Ethics Officer is to monitor compliance with the principles set forth in the Code of Ethics, and to deal with any reports of suspected breaches of said Code or of the Anti-Corruption Policy and the Organisational, Management and Control Models pursuant to Italian Legislative Decree 231/01, or of the Compliance Programs, etc.

Complaints regarding breaches of the rules and procedures in force and reports of unlawful conduct or irregularities can also be sent online through the new digital "Whistleblowing" platform ([www.atlantia.it/it/corporate-governance/whistleblowing](http://www.atlantia.it/it/corporate-governance/whistleblowing)), introduced in 2018 and open to employees, collaborators, suppliers and other subjects who have business dealings with the Company. The platform is managed by a specialised third party, independent from Atlantia Group. For details, see the "Governance/Internal control system" paragraph and the above-mentioned page of the Atlantia website, where reference can also be found to the Group's whistleblowing policy.

### Sustainable supply chain management model

#### ORGANISATION AND PROCEDURES

All the Group companies have internal departments responsible for the management of the supply chain and the procurement process, as well as internal procedures that define competences, responsibilities and procedures for the approval and formalisation of the procurement process, with the aim of:

- optimising supplier policies;
- defining effective Group procurement strategies
- adopting new standards to mitigate impact in terms of the sustainability of the supply chain

#### RISKS RELATED TO THE SUPPLY CHAIN

Based on the measures set out in the Group's Risk Management guidelines and the pertinent procedure taken on board by the individual Companies, a yearly process is conducted for the identification, assessment and management of risks, including those linked to the supply chain. This activity, which takes the form of a discussion between the Risk Officers (appointed in each individual company) and the Risk Owners (responsible for supply chain management), resulted in the identification and assessment of the following main risk areas:

- unethical conduct on the part of suppliers (e.g. violation of human rights, workers' rights, etc.);
- risks related to the reliability of suppliers (supplier default) and to excessive dependence on particular suppliers;
- compliance with worker health and safety regulations on the part of suppliers and subcontractors (e.g. Injuries, near misses, casualties, etc.);
- compliance with environmental regulations on the part of suppliers and subcontractors (e.g. waste management, etc.).

Assessment of the residual risk linked to the types of risks identified is in line with the Risk Appetite defined for the Group's operating companies.

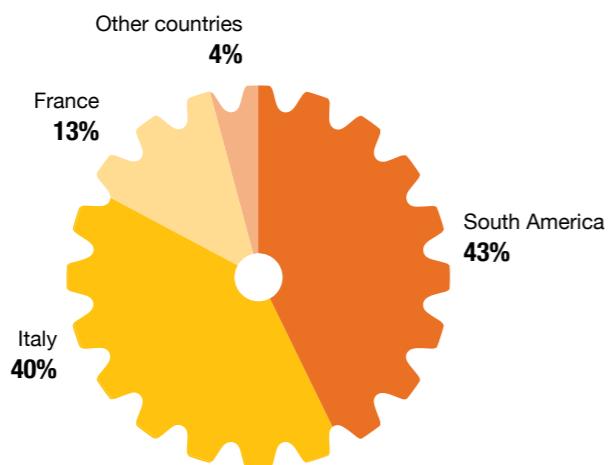
## SUPPLY CHAIN MAP

Given the variety of businesses operated by the Group companies, the procurement chain has a particularly differentiated structure. The Group's main suppliers are businesses that provide products and services that differ widely from each other, including companies involved in the construction and maintenance of road and airport infrastructures, engineering and architectural firms, electronics, electrical engineering and IT operators and logistics firms.

In 2019, the Group used approximately 22,840 suppliers and subcontractors, with the following breakdown of spending: 40% Italy, South America 43%, France 13% and other countries 4%. 96% of goods and services were sourced locally in 2019<sup>[5]</sup>.

Breakdown of suppliers		
Country	Total number of active suppliers during the year per country	Annual expense (in Euros)
Italy	5,454	1,359,333,226
Spain	2,808	43,138,123
France	6,894	451,477,925
Brazil	3,490	1,278,302,436
Chile	1,574	37,623,308
Argentina	844	116,608,788
Poland	802	29,031,393
Puerto Rico	213	39,118,464
USA	418	24,505,235
India	101	581,427
Other	241	22,304,354
<b>Total</b>	<b>22,839</b>	<b>3,402,024,679</b>

## VOLUME OF SPENDING



[5] Data calculated on the same perimeter, and not including Abertis Group, which in 2019 used local suppliers for approx. 84% of expense value.

789 critical suppliers (3.4%) were identified, with whom orders were placed for approximately € 308 million (9% of the overall annual amount spent). Atlantia defines "critical suppliers" as businesses with technical and/or organisational, specific and/or unique technologies and know-how, which may or may not be validated by patents and certifications, with whom the Group companies establish a strong relationship of dependence, to the extent that a change in supplier would have a significant economic and/or organisational impact, or be detrimental to the continuity of operations.

The mapping of critical suppliers is an on-going process, carried out - for each new supply and for existing supplies - by the departments in charge of supply chain management, with the support of the requesting departures, through periodic market analyses mainly aimed at identifying possible alternatives. In addition, for supplies that could be considered critical, the activities carried out by the procurement departments include the following: acquisition of information from the market; monitoring of specific data banks; definition, where possible, of clauses of protection in the contracts; consideration of a possible dual sourcing strategy.

Critical suppliers are monitored at least once a year, through an analysis of significant events. At the same time, on-going scouting activity is carried out on the market.

## SUPPLIER SELECTION, EVALUATION AND VERIFICATION PROCESS

Suppliers are identified through supplier registers drawn up by each company or by public tender. During the registration phase, subjects are requested to fill out a questionnaire to provide the main company information, including personal data, type of activity, organisational and corporate structure and sustainability information. The process is computerised for almost all the Group companies, and suppliers must keep the data and documentation entered updated, undertaking to promptly notify any changes pertinent for the purpose of registration. In order to supplement the process for the qualification and evaluation of companies on the supplier register, a number of operating companies in Atlantia Group have a Vendor Rating system, used to evaluate suppliers both at the qualifying stage and in terms of performance, by attributing scores to them based on economic indicators, certifications held and services provided.

For analysing and evaluating suppliers, Abertis Group companies use the services of a leading external consulting company that runs a shared electronic platform and conducts sustainability assessments, as well as identifying and monitoring any improvement plans and developing a specific sustainability scoring system.

Of the companies active in 2019, 3,644 companies were assessed based on sustainability criteria (92% of them in relation to environmental criteria and social criteria, and almost 100% in relation to anti-corruption criteria). Of these, 252 were critical suppliers and subcontractors.

## AUDITS

The Group has established that supply contracts must include clauses that compel suppliers to accept the rules and ethical principles set out in the Code of Ethics / Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/01 (for the Italian companies) and Compliance Programs (for the foreign companies). Failure to comply with any one of the provisions contained in the aforementioned documents entitles the Group companies to terminate the contract; so before the contract is formalised, the Group companies require the supplier awarded the contract to provide the pertinent administrative documentation to demonstrate possession of the requisites declared.

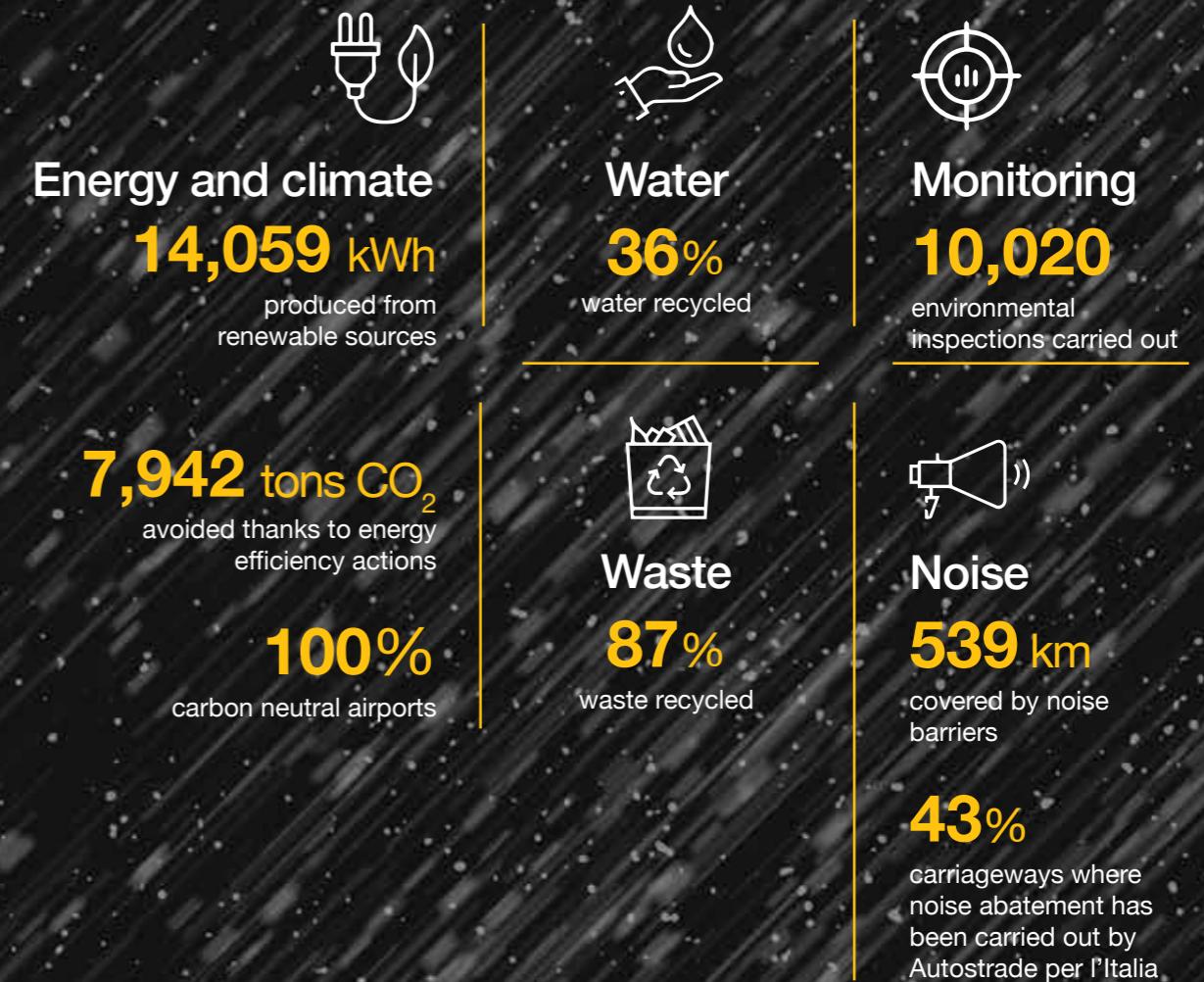
The most significant suppliers are subjected to audits also aimed at verifying compliance with sustainability commitments. Audits are carried out locally (e.g.: with a visit to the supplier's premises) or at the offices of the Atlantia Group companies. During the audits, interviews are conducted with the company's top management and formalised by questionnaires undersigned by the supplier. The outcomes of the audits are filed by the internal departments of the Group's operating companies involved in the purchasing process. In 2019, 97 sustainability audits were conducted, 44 of them regarding critical suppliers and 30 regarding suppliers at high risk in terms of ESG aspects. Following these audits, in some cases, improvement actions were agreed upon, mainly regarding the obtaining of appropriate certifications (such as ISO9001). During 2019, 3 contracts were terminated.

# Natural capital



# Natural capital

The Group's decision-making processes and all the phases of its activity seek to ensure the highest level of environmental compatibility, on-going improvement and the responsible use of resources, combining economic growth with the safeguarding of natural heritage.



# 1. Key figures

Main indicators	2018	2019 same perimeter <sup>[1]</sup>	% Var with same perimeter	2019
<b>Energy consumption per type (TJoule)</b>	<b>3,479</b>	<b>3,609</b>	<b>3.7%</b>	<b>5,218</b>
Petrol	27	17	-37.0%	72
LPG	33	20	-39.4%	24
Diesel	549 <sup>[2]</sup>	819	49.2%	1,291
Electrical energy	1,264 <sup>[3]</sup>	1,259	-0.4%	2,255
Natural gas/Methane	1,543	1,433	-7.1%	1,469
Fuel oil	53	44	-17.0%	44
Thermal energy	5	6	20.0%	6
Ethanol	5	11	120.0%	59
<b>Energy consumption/turnover (Joule/Euro)</b>	<b>503<sup>[4]</sup></b>	<b>576</b>	<b>14.5%</b>	<b>449</b>
<b>Cost of energy (Euro/000)</b>	<b>101,183<sup>[4]</sup></b>	<b>96,166</b>	<b>-5.0%</b>	<b>155,967</b>
% operating costs	3.2	2.3	-28.1%	2.6
<b>CO2 emissions (t)</b>	<b>230,051</b>	<b>246,413</b>	<b>7.1%</b>	<b>355,989</b>
Total direct emissions (Scope 1)	135,271	147,314	8.9%	192,427
Total indirect emissions (Scope 2) <sup>[5]</sup>	94,780	99,099	4.6%	163,562
Scope 2 market-based emissions	86,175	101,028	17.2%	165,491
CO2 emissions/turnover (g/Euro)	33.3 <sup>[4]</sup>	39.3	+18.0%	30.6
CO2 emissions avoided	14,536	7,458	-48.7%	7,942
Renewable sources: Electrical energy produced (MWh)	11,914	12,737	6.9%	14,059
<b>Waste produced (t)</b>	<b>3,040,509</b>	<b>548,612</b>	<b>-82.0%</b>	<b>1,613,662</b>
% of waste recycled/recovered	99.9	95.1	-4.8%	86.7
of which hazardous waste	2,355	646	-72.6%	1,333
from works	2,995,788	490,573	-83.6%	1,517,512
from operating activities	44,721	58,039	29.8%	96,150
De-icing salts and fluids (t)	153,886	91,462	-40.6%	95,162
<b>Water withdrawal (m3)</b>	<b>4,710,298</b>	<b>5,791,065</b>	<b>22.9%</b>	<b>6,436,539</b>
Volume of water recycled/reused	2,268,595.1	2,306,218	1.7%	2,306,243
% water recycled	48%	40%	-17.3%	36%
<b>Environmental investments and expenses (Euro/000)</b>	<b>111,272</b>	<b>116,622</b>	<b>4.8%</b>	<b>142,297</b>
Water, soil and landscape	39,591	46,393	17.2%	62,079
Waste processing and management activities:	16,415	12,629	-23.1%	15,124
Emissions (into the air, water, etc.) treatment activities	3,254	4,021	23.6%	4,249
Noise	15,985	21,731	35.9%	22,260
Environmental reclamation and remediation activities	11,536	14,182	22.9%	15,746
Energy systems, renewable energies and energy efficiency actions	1,891	3,868	104.6%	5,469
Other environmental management costs (training, consulting, monitoring, insurance, sanctions, R&D, etc.)	22,600	13,799	-38.9%	17,371



## AREAS OF COMMITMENT

### ENVIRONMENTAL IMPACT

- Reduction of environmental footprint
- Reduction of direct GHG emissions, with the aim of achieving neutrality by the end of 2050

## SUSTAINABLE DEVELOPMENT GOALS



# 2. Environmental responsibility

Environmental sustainability, meaning the safeguarding and enhancement of the areas surrounding the infrastructures and the reduction of the environmental impact of all corporate activities, is central to all Atlantia Group development policies. Atlantia's commitment to the environment involves the identification of appropriate technical, technological, management and organisational solutions to safeguard natural resources, with the aim of mitigating the current and foreseeable impacts generated by the business, and the implementation of innovative solutions able not only to meet, but to move a step beyond the standards established by the regulations in force. In the long-term decision-making processes, and at all the stages of the Group's activities, from the planning of new works to the development of new services, as well as logistics, the operation and maintenance of the infrastructures, due diligence, partnership and business development operations, the underlying aim is to guarantee maximum environmental compatibility, on-going improvement and the responsible use of resources, teaming economic growth with the safeguarding of our natural assets.

The Group undertakes to train and raise awareness among its stakeholders of environmental issues, taking action to spread knowledge and strengthen in-company communication aimed at employees, as well as promoting engagement activities vis-à-vis the Group's suppliers with a view to aligning their conduct with the standards required. Atlantia undertakes to step up checks on environmental performance, identifying effective indicators and carrying out monitoring, verification and inspection activities, in order to periodically assess the efficacy of its systems, how adequate they are to cope with change and to define actions and objectives aimed at constantly improving performance.

The Atlantia Group companies implement environmental management systems certified in accordance with recognised international standards (ISO 14001 and ISO 50001), with internal procedures and operating standards in place that define the methods and responsibilities for identifying and evaluating environmental and energy aspects (i.e. the use of water resources, drainage, waste, emissions, noise, contamination, use of energy resources, energy efficiency, etc.), as well as the criteria for managing surveillance activities and planning improvement targets.

[1] Data calculated on the same reporting perimeter as 2018, excluding Abertis Group.

[2] Data on the diesel consumed by the gensets in Chile in 2018 are not available.

[3] Figure updated following a consolidation subsequent to the close of the Integrated Report 2018 on ETC data.

[4] Data updated following a restatement of the income statement 2018.

[5] Location-based emissions.

### 3. Energy policy

Atlantia Group's energy management commitment involves the pursuit, over time, of an improvement in its energy performance in terms of efficiency, energy saving and the generation of energy from renewable sources.

This approach also offers benefits in terms of monitoring, managing and containing both direct and indirect CO<sub>2</sub> emissions, and more generally regarding the approach to the issue of climate change.

The Group's main energy sources are made up of fuels - used directly for heating and air conditioning of buildings, running systems, maintenance machinery, service vehicles and gensets - and electrical energy for lighting and running various systems and equipment.

In 2019, 5218 TJoule was consumed, mainly for electrical energy, methane and diesel.

Energy consumed by activity					Total
Motorways		Airports	Other activities <sup>[6]</sup>		
Total energy in TJ	3,298.6	1,626.6	293.3		5,218

Energy consumption per country											Total
Italy	Spain	France	Poland	Brazil	Chile	Argentina	Puerto Rico	USA	India		
Total energy in TJ	2,920.3	265.9	700.4	32.9	535.5	564.0	152.5	18.5	13.8	14.8	5,218

Despite the variability in the consumption of energy linked to investment plans to boost infrastructures, in ordinary operations, the aim of reducing and optimising consumption is always pursued specifically by:

- implementing monitoring systems;
- creating projects to reduce consumption, working on the efficiency of systems, means and processes;
- developing renewable sources.

The Group's airport companies - Aeroporti di Roma and Aéroports de la Côte d'Azur - also have an ISO 50001 certified Energy Management System in place in the airports managed.

#### Energy efficiency

2019 also saw the continuation of activities regarding lighting, with widespread use of LED technology, both in motorway tunnels and airports, as well as in buildings, which reduced electrical energy consumption by around 5.4 GWh. As regards air conditioning, modernisation of the systems continued, with more efficient machinery, such as refrigeration units, significant results have been obtained with monitoring and diagnostic platforms that have reduced waste, for a total saving of 3.7 Gwh of electricity.

A further efficiency-boosting action has been the gradual replacement of the company fleet with low-emission vehicles, both electric and hybrid.

#### FIUMICINO AIRPORT IN ROME JOINS EP100

As regards energy efficiency, Rome Fiumicino was the first airport in the world to set a target within the framework of the EP100 project promoted by The Climate Group in partnership with Alliance to save Energy. Aeroporti di Roma has undertaken to improve the energy productivity of Rome Fiumicino airport by 150% by the end of 2026 (with baseline 2006). This result will be achieved through investments in innovation and energy efficiency programmes, which are key tools for tackling climate change. ADR has already implemented over 300 energy efficiency projects in its two airports, including the installation of over 100,000 LED lights in the buildings, car parks and runways, the modernisation of systems, FDD systems and training for over 900 staff on how to reduce energy waste through everyday practices. The actions implemented by Aeroporti di Roma in Fiumicino airport have allowed for a reduction of about 40% in the specific consumption of electrical energy (per passenger per square metre).

#### Production from cogeneration

There is a significant level of combined energy production (electrical, thermal, cooling) within the Group, with Fiumicino airport served by a methane power plant that satisfies almost all of its energy needs, and with the three Autostrade per l'Italia systems at the Head Office and the data processing centre (CED) in Calenzano (Florence). In 2019, 162,478 MWh of electrical energy and 60,264 MWh of thermal energy were produced, almost all of which was absorbed by Fiumicino airport.

Also with reference to cogeneration, energy efficiency actions were implemented at Fiumicino airport that made it possible to optimise production, with a saving of over 180,000 cubic metres of methane. A system has also been implemented to support the cooling batteries (high temperature) of the cogeneration units.

#### Renewable sources

During 2019, the Group produced approx. 14,059 MWh of electrical energy from renewable sources, 38% of which used for self-consumption on site, as well as 440 MWh of thermal energy, all of which was used for self-consumption.

90% of production comes from renewable sources installed in Italy, almost entirely by the Autostrade per l'Italia motorway network, with the addition of systems present in Spain, Brazil, France and Puerto Rico.

In addition to the various photovoltaic systems that account for 91% of electrical energy production, energy was also produced from hydroelectric, concentration solar power and wind power systems.

In addition to the energy produced, a significant amount of energy from renewable sources was also purchased, in particular with the airports of Nice, Cannes and Saint Tropez, managed by ACA Aéroports de la Côte d'Azur, which use 100% electrical energy from renewable sources.

[6] "Other activities" include the operations of Pavimental, Spea and ETC.

## 4. Climate change and carbon footprint

Climate change - and in particular the physical risks it exposes us to - poses a threat to company operations and economic and financial performance.

The likelihood of physical risks, linked to increasingly extreme events with snow falls, floods, ice, periods of drought and high temperatures, could cause a number of problems and have a negative impact on the operations of the infrastructures managed. Specifically, it may lead to a rise in operating costs, the closures of some sections of motorways and flight cancellations, with knock-on effects such as a drop in revenue and higher costs for the reconstruction of structures that have been damaged.

For this reason, for operators such as Atlantia, the fight against climate change requires a strategy based on both impact mitigation and on the ability to adapt, involving:

- planning geared towards Life Cycle Engineering;
- the use of numerical studies and models to define the conditions of risk (e.g. hydraulic, hydro-geological, structural, etc.) and dimension works so they are able to withstand intense external stress of a meteorological nature;
- Direct intervention to reduce the Group's carbon footprint.

Since 2004, the Group has been taking part in the Carbon Disclosure Project (CDP), one of the most important global platforms for the collection and sharing of information regarding the environmental performance of companies with regard to climate change.

Carbon footprint (CO2eq tonnes)				
	2018	2019 with the same perimeter <sup>[1]</sup>	% Var with the same perimeter	2019
Transport	35,337.1	35,423.1	0.2%	73,267.4
Emergency gensets	3,041.4 <sup>[8]</sup>	22,831.4	n.c.	27,942.8
Heating	11,158.1	10,931.7	-2.0%	13,086.7
Cogeneration	76,153.7	72,098.3	-5.3%	72,098.3
Systems	9,580.4	6,029.6	-37.1%	6,031.8
<b>Total direct CO2 emissions (Scope 1)</b>	<b>135,270.7</b>	<b>147,314.1</b>	<b>8.9%</b>	<b>192,426.9</b>
<b>Totale emissioni indirette CO<sub>2</sub> (Scope 2)<sup>[9]</sup></b>	<b>94,780</b>	<b>99,099.2</b>	<b>4.6%</b>	<b>163,562</b>
Motorway congestion phenomena <sup>[10]</sup>	27,350	30,740.0	12.4%	30,740
Fugitive emissions and T&D losses	14,200	13,641.9	-3.9%	17,579
Purchase and transport of materials for works	136,567	181,860	33%	1,188,518
Purchase and transport of chlorides	70,338 <sup>[11]</sup>	42,917.6	-39.0%	65,467
LTO cycle of aircraft	589,865	585,432.0	-0.8%	585,432
Employee travel	1,487 <sup>[12]</sup>	1,184.9	-20.3%	1,848
Waste processing and transport <sup>[13]</sup>		12,773.6		25,579
<b>Total indirect CO2 emissions (Scope 3)</b>	<b>839,806</b>	<b>858,550</b>	<b>3.4%</b>	<b>1,915,162</b>

[7] Until 2009 as Gruppo Autostrade per l'Italia.

[8] Data on the diesel consumed by the gensets in Chile in 2018 not available.

[9] Location-based emissions.

[10] The figure refers to the perimeter of Autostrade per l'Italia only.

[11] The 2018 figure has been recalculated following an update to the method of evaluating CO2 emissions.

[12] The 2018 figure has been recalculated following an update to emission factors.

[13] Value available from this year, for the calculation of which it was necessary to update the information collected.

With regard to its carbon footprint, the Group calculates its direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2) and other indirect emissions due to company activities that are not under its direct control (Scope 3). In 2019, Atlantia Group produced approx. 355 thousand tonnes of carbon dioxide equivalent (Scope 1 + Scope 2), mainly due to emissions deriving from the production of electrical energy consumed (46%) and emissions linked to the consumption of fuel for transport (21%) and for cogeneration (20%). The remaining emissions are emissions due to consumption for heating and to supply systems and emergency gensets.

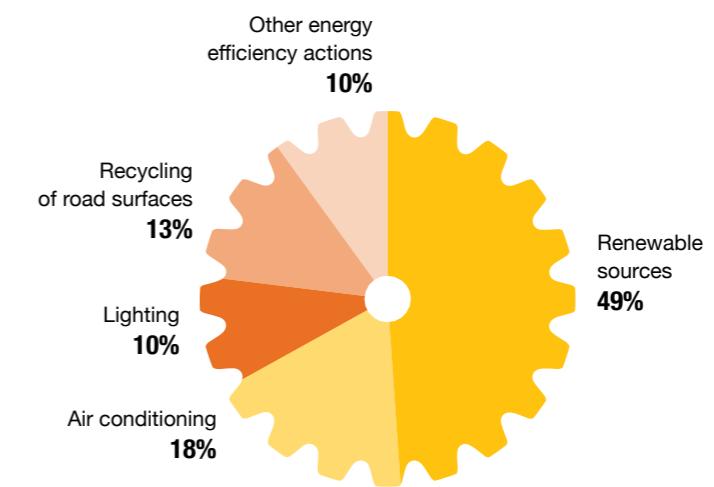
### CO<sub>2</sub> emissions (scope 1 and scope 2) by activity

	Motorways	Airports	Other activities <sup>[14]</sup>	Total
tCO <sub>2</sub>	245,803	87,028	23,158	355,989

For Atlantia Group, the climate change mitigation actions are mainly those described in the Energy Policy paragraph above, regarding energy efficiency and energy saving actions carried out on air conditioning and lighting systems, and on the company fleet, as well as the production of energy from renewable sources, and the emissions avoided thanks to the recycling of road surfaces.

In 2019, these actions made it possible to avoid 7942 tonnes of CO<sub>2</sub> emissions into the air. Most of this amount has been avoided thanks to the production of energy from renewable sources.

### CO<sub>2</sub> EMISSIONS AVOIDED



As regards Scope 3 indirect emissions, on the network managed by Autostrade per l'Italia, a calculation was made of the CO<sub>2</sub> emissions caused by traffic congestion phenomena. This figure rose compared to 2018 as a result of the increased traffic restrictions imposed during 2019.

This was followed by a calculation of the emissions linked to the distribution of gas and electrical energy, which, considering the same perimeter, registered a drop in 2018, mainly due to the decrease in the use of methane gas.

On the other hand, a significant amount of emissions were linked to the purchase and transport of materials for works and chlorides, especially for motorway operations, with a particular incidence of over 4 million tonnes of material purchased by Abertis Group, including 1.4 tonnes of granular material in France alone.

[14] "Other activities" include the operations of Pavimental, Spea and ETC.

## 5. Consumption of materials and circular economy

For airports, a calculation was made of emissions related to the landing and take-off of aircraft. Aircraft emissions, linked to movements within and in the vicinity of airports, are one of the main sources of indirect CO2 emissions regarding airport activities. Internal movements (taxi in and taxi out) are the only phases during which the airport management company can exercise indirect action, through the logistic management of the runways.

In 2019, the figure fell slightly (-0.8%), despite a rise of 2% in the total number of passengers through the airports managed by the Group.

Indirect emissions related to employee travel amounted to 1848 tonnes of CO2, while from 2019 Atlantia has also calculated emissions deriving from waste processing and transport, amounting to 25,579 tonnes of CO2.



### AEROPORTI DI ROMA AND AEROPORTS DE LA CÔTE D'AZUR SUPPORT THE PARIS AGREEMENT

With reference to the commitments undertaken by the Group companies, in June 2019, Aeroporti di Roma and Aéroports de la Côte d'Azur signed the ACI (Airport Council International) resolution supporting the objectives of the Paris Agreement and to continue efforts to further limit the increase in temperature to 1.5 degrees Celsius, undertaking to reduce to a minimum the net carbon emissions caused by airport operations under their own control by the end of 2050, reducing absolute emissions as widely as possible and managing residual emissions through investments in carbon capture and storage actions. This has allowed for an effective contribution not only to reducing aviation impact on global warming, but also to the complete decarbonisation of air transport over time.

Aéroports de la Côte d'Azur has gone further, and in January 2020 presented a plan that will allow it to achieve the Net Zero Carbon target by the end of 2030 for the three airports managed, by eliminating the use of fossil fuels for both airport systems and vehicles, developing renewable sources and implementing further energy efficiency actions.

All the airports managed by Atlantia Group are also "carbon neutral", as confirmed by the Airport Carbon Accreditation certification organised by ACI Europe to promote virtuous behaviour in the fight against climate change and obtained by both Aeroporti di Roma and Aéroports de la Côte d'Azur for their airports. The Neutrality level of the certification requires direct and indirect emissions (Scope 1 and 2) to be offset with the purchase of "carbon credit".

[www.airportcarbonaccreditation.org](http://www.airportcarbonaccreditation.org)



#### Consumption of materials

Type of material	tonnes
Quarry material and cement	2,693,719
Iron and steel	14,220
Asphalt concrete and bitumen purchased	2,286,609
Jersey barrier	25,274
Paper	633
Plastic	600
Other (batteries, glass, varnishes, dilutants, weedkillers etc.)	16,038
Salts, chlorides and de-icing products	91

For its development, maintenance and operating activities, the Group uses raw materials, semi-processed goods and products, and is constantly looking for circular solutions able to limit environmental impact.

The materials mostly used are quarry materials, bitumen, iron and steel, cement and products used in operations to prevent the formation of ice on the roads and on aircraft before take-off.

In 2019, more than 5 million tonnes of materials were supplied, with a significant amount of granular material (over 2 million tonnes) and bitumen (1.8 million tonnes) consumed, as well as the use of conglomerate, milled material and cement.

For winter operations on motorways, 2019 also saw the purchase of de-icing salts, in particular 86,000 tonnes of sodium chlorides, almost half the figure for 2018 as a result of the milder weather, and 5000 tonnes of calcium chlorides. In 2019 there was a 30% decrease in snow hours compared to the previous year.

In addition, over 3 million fluids were purchased for de-icing operations in airports and on motorways.

## 6. Waste management

### Circular economy

With reference to the reuse of materials, the projects created in implementation of the Group's investment plans for the Italian motorway network provided for the reuse - within the regulatory limits - of the earth deriving from excavations, in order to mitigate the environmental impact linked mainly to the procurement of inert quarry materials and the disposal in landfills of unused materials. They are reused to create embankments, landscaping and noise-absorbing dunes, as well as for the redevelopment of degraded areas (such as abandoned quarries).

In 2019, Pavimental, a group company specialising in the construction and maintenance of road, motorway and airport surfaces, reused over 2.6 million tonnes of excavation material.

In addition, approx. 155,000 tonnes of milled asphalt was produced during the year from the maintenance of damaged road surfacing. 10% of this amount was reused for the production of new asphalt concrete in the fixed and mobile systems belonging to the group companies, in particular by Pavimental, 95% was sent for recovery to specialised firms and a further 13% was sold to external companies for their production processes.

Abertis Group pays particular attention to the use of recycled materials in the maintenance and construction processes related to the management of infrastructures, so that waste can be recovered and returned to the production cycle, thus reducing the impact associated with the primary extraction of materials of this type.

Another positive example of materials management is the decision by Aeroporti di Roma to submit the planning of a number of new infrastructures for assessment to obtain LEED (Leadership in Energy and Environmental Design) certification, which requires a series of virtuous behaviours with regard to the environment, such as, for example, the recovery of almost all the waste produced by demolition activity and the reintroduction of said waste into the production/construction process. In addition, with a view to responsible design, the new infrastructures were built using, preferably, materials derived from recycling processes, thus reducing the consumption of raw materials and the impact of extraction and engineering processes. Another requirement imposed by the LEED protocol is to promote the use of materials sourced locally (from the region), thus also reducing the environmental impact of transport.

#### FUMICINO: FIRST AIRPORT IN THE WORLD WITH GRAPHENE ASPHALT

Fiumicino airport was also the first in the world to use an asphalt made with recycled plastic and graphene, spread on a stretch measuring 100 metres long and 8 metres wide of a taxiway used for intercontinental aircraft. Specifically, for half of the 100 metres of the taxiway, the new graphene technology (PmA) was used for the refurbishment of the base (15cm), binder (10cm) and wearing (5cm) courses. Used for the remaining 50 metres was the asphalt containing bitumen modified with polymers (PmB), normally used for this type of work (with the same courses and thicknesses). The whole section will contain milled asphalt from recycled surfacing. The works were carried out by the group company Pavimental, which decided to apply the two technologies to two consecutive segments, in order to monitor the differences in performance, since the carriages of the aircraft will touch both the stretch with Gipave and the traditional modified asphalt. This test will be particularly significant, because the area where the works were carried out is subject to a high level of traffic featuring aircraft such as Boeing 777 and Airbus A380, so it will offer the possibility to test the material in particularly critical operating conditions.

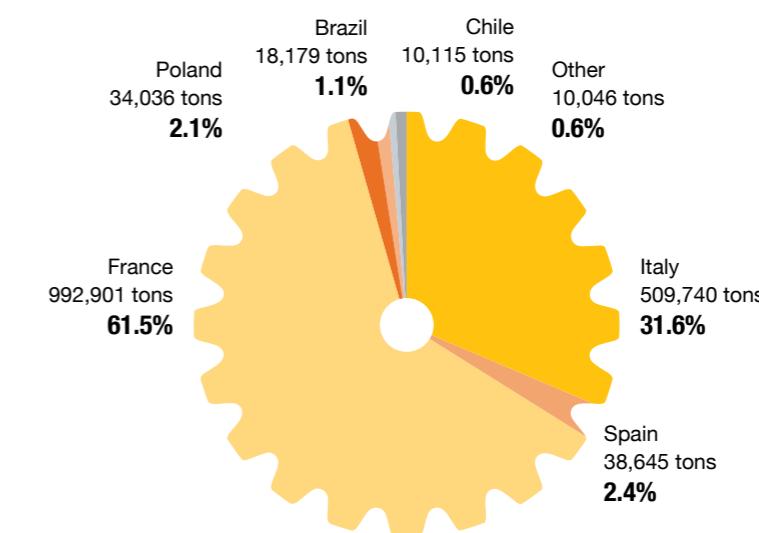
The aim of the experimentation is to ascertain the efficacy of the work in terms of the durability of the asphalt, a reduction in maintenance and repair work and an increase in the quantity of milled asphalt to be reused in individual works.

Considering the activities carried out by Atlantia Group, the production of waste is essentially aligned with the operations carried out for the development, maintenance and operation of the infrastructures. In line with the points covered in the paragraph above, also with regard to waste the Group companies are careful to limit environmental impact and to seek solutions that make it possible to reintroduce waste into its own production cycle or those of third parties, with an approach focused on the circular economy.

Type of waste	2018	2019	2019 with the same perimeter as 2018	% recycling 2019	% recycling with the same perimeter
				% recycling 2019	% recycling with the same perimeter
Waste from works (tonnes)	2,995,788	1,517,512 <sup>[15]</sup>	490,573	89.00%	99.00%
Waste from operating activities (tonnes)	44,721	96,150	58,039	47.00%	63.00%
<b>Total</b>	<b>3,040,509</b>	<b>1,613,617</b>	<b>548,612</b>	<b>87%</b>	<b>95%</b>

Waste management										
	2019 (tonnes)	Italy	Spain	France	Poland	Brazil	Chile	Argentina	Puerto Rico	USA
Waste <sup>[16]</sup>	1,613,662	509,740	38,645	992,901	34,036	18,179	10,115	4,618	5,427	1.3
% recycled	87%	96%	97%	84% <sup>[17]</sup>	99%	3%	4%	23%	0	52%
% to landfills	13%	4%	3%	2%	1%	97%	96%	77%	100%	48%

#### BREAKDOWN OF WASTE PER COUNTRY



[15] A significant portion of the total waste from works is accounted for by the 981,014 tonnes of waste deriving from the construction and demolition activities of the French concessionaires of Abertis Group.

[16] Figures for India not available.

[17] The recycling figure has been updated from the figure published by Abertis in its report, following a number of changes subsequent to the publication of the report.

Most of the waste produced is due to construction and maintenance work carried out on motorways, resulting in the production of mixed waste from demolition and construction activities (1.2 million tonnes, amounting to 78% of the total), earth and rocks (84,000 tonnes, amounting to 5% of the total) and bituminous mixes (152,000 tonnes, amounting to 9% of the total). The amounts of these categories of waste vary very significantly from year to year, because they are mainly linked to investment plans, but in any case, almost all of this waste is sent for recovery and recycling. In 2019, 86.7% of the waste produced, amounting to 1.4 million tonnes, was recovered, reused and recycled.

## COMPOSTING PLANTS

At Fiumicino airport, the amount of waste sent for recovery and recycling reached 98%<sup>[18]</sup>, and in order to reduce the amount of waste produced, a composting plant was built for the treatment of 1000 tonnes of organic waste.

The organic (food) waste from the restaurants and bars in the terminals in Fiumicino airport is turned into compost, creating a virtuous circle based on a small-scale composting (self-composting) system that begins and ends in the local area where the waste is produced. The compost obtained will be reused in the green areas of the airport.

This system promotes the local use of compost and reduces polluting and CO2 emissions connected with the process of transporting waste to external treatment plants. A composting plant has also been built at Saint Tropez airport to reduce the amount of organic waste produced by the airport restaurant, and training has also been provided to employees by the Saint Tropez community. In 2019, the restaurants in Nice airport also began separating organic waste<sup>[18]</sup>.

During 2019, the two Roman airports of Fiumicino and Ciampino continued to closely monitor the environmental performance of its food & beverage service providers with regard to the separate waste collection programme. A door-to-door type tariff system for users is designed to encourage users to separate waste more rigorously. The results of this monitoring are sent regularly to the service providers. A sample analysis is also carried out on unsorted waste to check that the percentage of "sortable" waste it contains is within the maximum levels contemplated. Any non-conformities are notified to the service providers so they can take steps to improve their performance.

## 7. Noise

Traffic infrastructures (roads, airports and railways) and the traffic connected with them are the main sources of environmental noise and noise impact in urban areas.

This is why noise protection is a high-priority issue for the Group, whose efforts begin from the planning and design stages of the new works, with the development of innovative solutions, tools and methods to guarantee optimal environmental conditions for citizens.

Noise abatement is currently implemented by means of:

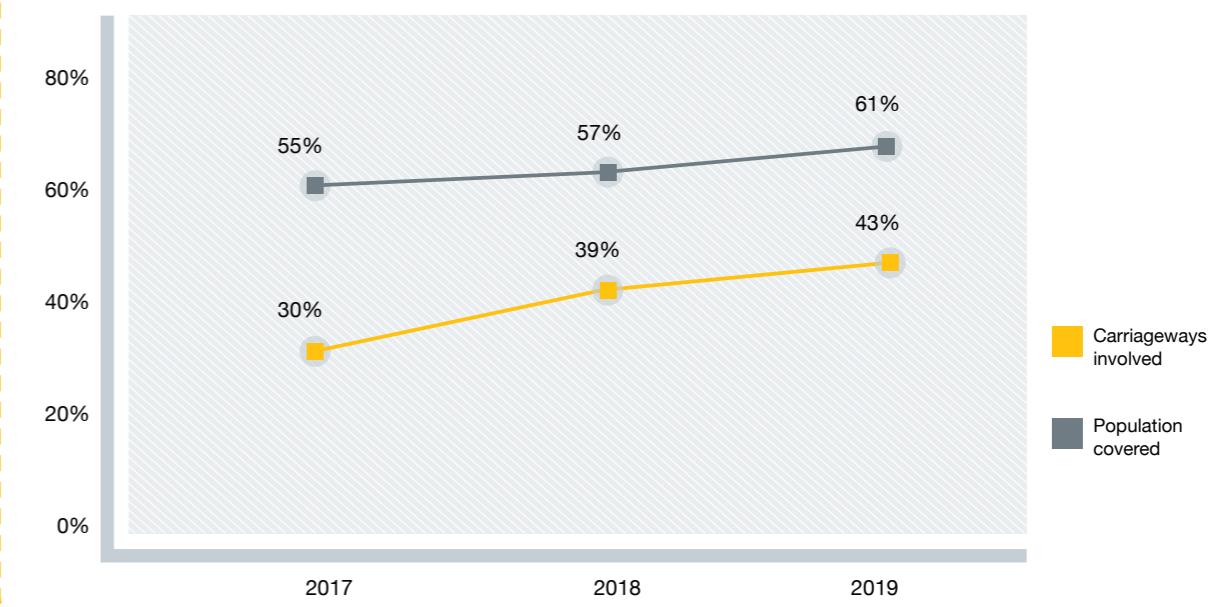
- continual, precise monitoring of the noise impact of motorway and airport operations;
- direct intervention on the source of noise, such as the spreading of draining asphalt on 83% [19] of the Italian motorway network of the Group, originally used to improve road safety levels, but which is also clearly beneficial in terms of reducing noise pollution;
- actions along the noise propagation line from the source to the receiver, including noise barriers that blend as smoothly as possible with the surrounding environment, in order to reduce visual impact;

## Motorways

Along the network managed, the Group's companies have installed noise barriers totalling 539 km in length, of which 468 km in Italy alone.

### AUTOSTRADE PER L'ITALIA NOISE ABATEMENT PLAN

Specifically, Autostrade per l'Italia has undertaken a 15-year (2007–2022) Noise Abatement Plan involving 300 major works throughout the network managed (covering 700 municipalities and 14 regions). At the end of 2019, the programme covered 61% of the population involved and had carried out noise abatement on 43% of the roadways, with noise barriers installed on 360 km of the network managed.



Up to 2019, Abertis Group had monitored noise impact on a total of 3334 km, equal to 41% of the network managed. Every 5 years, the French company Sanef, one of the concessionaires of Abertis Group, produces strategic noise maps that show the noise footprint of its motorway network. These lists are made available to the public, and offer those interested the opportunity to see in which sound pressure range they are. Sanef Group also installs specific protection in places identified as Noise Black Spots, and noise pollution containment actions in the town of Roberval in France have included the protection of the windows and doors on the facade of a castle along the A1.

[18] Percentage of waste sent for recovery recalculated without considering the waste made up of the sludge from septic tanks and oily water mixes.

[19] Maximum level of cover permitted.

## Airports

With regard to airports, the question of noise is particularly closely regulated, with the institutions, the local areas and the airlines liaising constantly with each other.

A number of actions have been taken to reduce noise impact, including: artificial dunes, plant barriers to contain noise within the airport grounds, quick exits along landing runways to limit engine reverse commands, sound-absorbing barriers for engine testing areas and other activities of an operational nature.

Fiumicino and Ciampino airports have a monitoring system that regularly detects any breaches of the limits set by airport noise zoning, and links them with the data and the flight paths of the aircraft responsible.

To mitigate the noise impact on the most densely built-up areas, 2019 also saw the continuation of the encounters that began in 2018 with ENAV (Italian air navigation service provider), with the aim of containing noise levels within the limits established by "airport noise zoning" by spreading flight operations over the various runway heads, compatibly with the weather conditions that impact airport operations.

In 2019, the Fiumicino monitoring system showed that the limits set by the airport noise zoning plan in force were complied with in full.

Currently being implemented in Ciampino airport is the "Noise abatement and containment plan" that involves the start of experimentation with a new take-off procedure aimed at bringing the noise footprint closer to the airport noise zoning plan reducing the number of commercial flights arriving at night (11:00 p.m. - 06:00 a.m.) and reducing the number of commercial flights taking off at night almost to zero. A further action contemplated by the plan, set to have clearly positive knock-on effects on local communities, is the start of a noise abatement programme involving some 25 schools, where a rise of noise levels above the pertinent limits has been detected. This programme will involve the replacement of counterframes and door and window frames and the installation of indoor wall linings and panels to obtain excellent noise performance for the facades of the buildings.

For Aéroports de la Côte d'Azur, mitigating the noise impact of airport operations is one of the main environmental objectives.

In 2000, Nice airport installed a detection system to optimise noise levels. The data collected are available at "Espace Riverain" in Terminal 1 and are published online monthly. This same system has also been present at Cannes Mandelieu since 2011. One of the main actions implemented to reduce noise impact is the installation of electrical sockets (400 Hz) and a pre-conditioning system for commercial aircraft. Numerous actions have been undertaken at Cannes Mandelieu, one of which involves the modification of the take-off and landing paths of the helicopters, in order to reduce the surface of the areas they fly over. The continuity of these efforts and actions is guaranteed in the "Charter of Good Conduct" signed in 2016.

Operating procedures have been implemented that have made it possible to reduce noise impact, for example by means of satellite landing routes that guarantee more accurate trajectories and greater stabilisation.

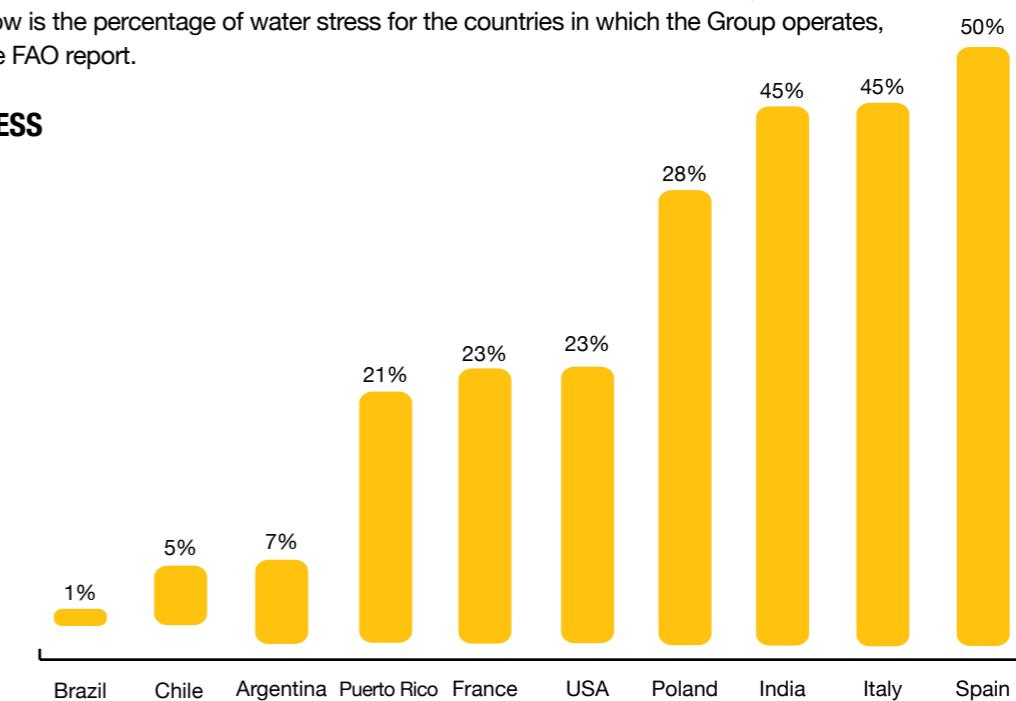
## 8. Water withdrawals

Reducing water consumption is an important issue for Atlantia Group companies, which operate in various countries worldwide, including countries with a medium-high level of water stress, and are endeavouring to optimise consumption and maximise the recovery and recycling of water used mainly for industrial purposes.

The FAO defines<sup>[20]</sup> water stress as the proportion of water withdrawal by all sectors in relation to the available water resources. The global average for water stress is 13%, but although this is a low percentage, 32 countries in the world suffer from water stress levels of between 25% (when stress begins) and 70%; in 22 countries, the level is above 70%, and these countries are considered seriously stressed.

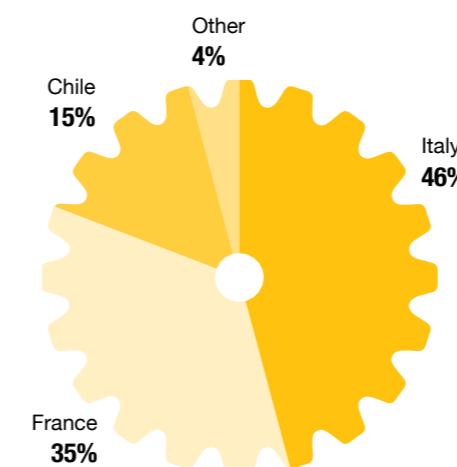
Reported below is the percentage of water stress for the countries in which the Group operates, taken from the FAO report.

### WATER STRESS

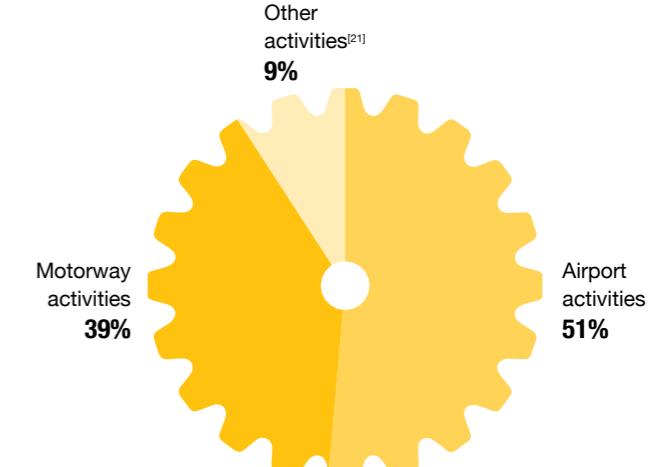


In 2019, at Group level, 6.4 million cubic metres of water was withdrawn, distributed as follows

### WATER WITHDRAWALS



### WITHDRAWALS BY ACTIVITY



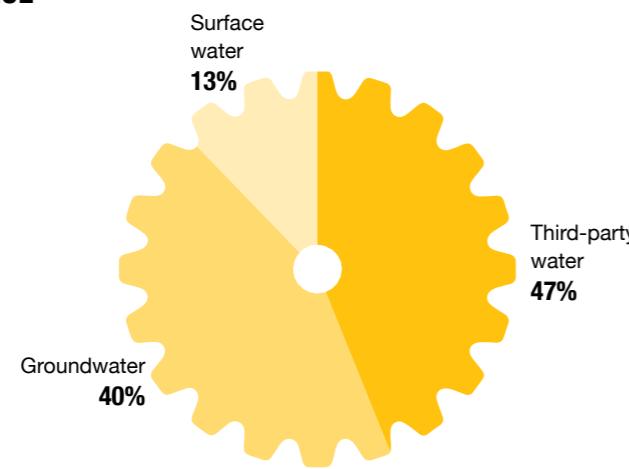
[20] FAO Report "Progress on Level of Water Stress Global baseline for SDG indicator 6.4.2 – 2018".

[21] "Other activities" include the operations of Pavimental, Spea and ETC.

## 9. Monitoring and environmental criticalities

As regards withdrawals, 3.5 million cubic metres are considered "fresh water" [22], i.e. water that can be used for final purposes, without requiring any treatment, while in terms of use, 51% of withdrawals regard the airport sector, where the volume of passengers in transit and the number of people working for the various companies operating there make the use of water (both for drinking and for industrial use) a significant environmental impact factor. 15% of total water withdrawals, with an increase of approx. 300,000 m<sup>3</sup> compared to 2018, are attributable to the companies operating in the Santiago de Chile area, where the weather and climate conditions require a greater use of water for refilling the tanks of the fire fighting network and for the irrigation of municipal green areas under their management within the framework of concession agreements. Approx. 9% of withdrawals, with an increase of over 400,000 m<sup>3</sup>, is attributable to the works for the extension of the third lane on the Barberino-Florence North A1 motorway, where significant volumes of water were necessary for cooling the TBM cutting machine used for the mechanical excavation of the Santa Lucia tunnel.

### WITHDRAWAL BY SOURCE



Withdrawals are mainly from aqueducts and groundwater, and for the latter, a system for the continuous monitoring of water treatment plants and water quality has been implemented, which includes controlling piezometric groundwater to monitor its evolution and detect any contamination from sea water.

Particular attention is paid to the monitoring and purification of waste water, especially to the treatment of rainwater from the motorway roadbed, the parking areas and the transit of vehicles in the service areas and on the airport runways and aprons.

Waste water is collected and treated in dedicated treatment plants in order to guarantee the quality levels required by local regulations for discharge into the environment.

Fiumicino airport has a biological purification plant for the treatment of the airport's waste water, as well as a water refinement plant and water storage system. The water purified by these plants can then be reused for industrial applications, such as heat systems, fire fighting and for other technical purposes.

The water management policy adopted by Aeroporti di Roma has allowed for a 29% reduction in water consumption per passenger in Fiumicino airport between 2012 and 2019.

Nice airport also has a water treatment and recovery system and between them, the two airports recovered 2.3 million cubic meters of water, equal to approximately 70% of their total water withdrawals, and 36% of total withdrawals for the Group.

Environmental monitoring is carried out from the planning stage to the carrying out of works, in order to ensure regulatory limits are complied with and to evaluate their impact on the various aspects of the environment.

In 2019, around 10,000 environmental inspections were carried out, over 6000 of them by Spea Engineering on the motorway stretches managed by Autostrade per l'Italia, a decrease of about 30% compared to the 9067 of the previous year, as a result of the completion of the preliminary works for the Gronda di Genova junction and the works following the construction of the Variante di Valico bypass and the conclusion of a number of works of the Barberino Florence North and Florence South Incisa sections.

Over 1800 inspections were carried out at Fiumicino airport, where a number of activities are under way for the expansion of the infrastructure.

About half of the monitoring activities regarded the groundwater sector.

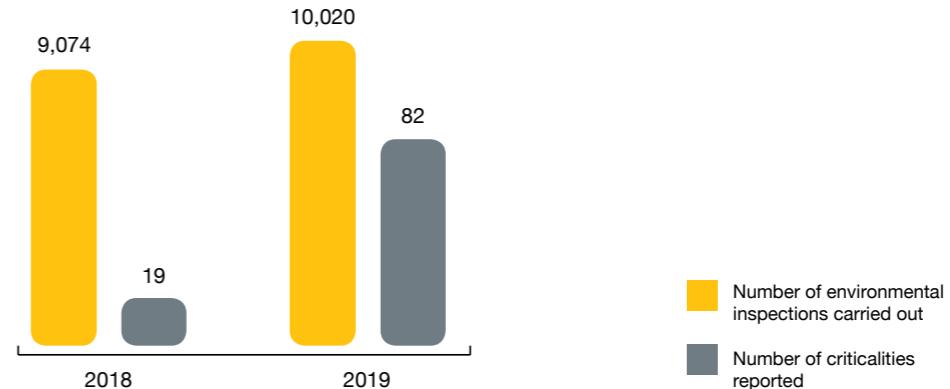
During 2019, 82 environmental criticalities were reported, 26 of them related to the thresholds being exceeded for surface water parameters regarding hydrocarbons in sediments, turbidity, pH and conductivity. Other reports regarded fuel spills and waste being abandoned.

The number of reports remains limited thanks to the vigilance on the part of the Construction Site Managers and the figures responsible for the inspections, including the Environmental Protection Managers, and to the greater attention paid to environmental issues by Contractors.

At Group level, in 2019 there were 61 spills of hazardous materials, 25 of them in airports, and mostly regarding spills of AVIO fuel, the handling of which is regulated by specific internal procedures covering all the main emergencies and the management of environmental risks.

36 events regarded motorways, mainly caused as a result of accidents involving fuel spills and loss of loads.

### ENVIRONMENTAL INSPECTIONS AND CRITICALITIES REPORTED



[22] As per the definition given in the GRI 303 Water and Effluents 2018 guidelines: "water with a fixed residue concentration below 1.000 mg/l"

# Appendix



1  
2  
3

Drafting of the Report  
Analytical data  
Summary tables

# 1. Drafting of the Report

This Report offers a comprehensive overview of Atlantia Group, and provides information and data describing its business, the context the Group operates in, the strategies adopted, the results obtained and governance. It provides stakeholders with a picture of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the perimeter of consolidation, as well as its social and environmental performance for the financial year that ended at 31 December 2019.

As a Public Interest Entity (pursuant to article 16, para. 1, of Legislative Decree no. 39 of 27 January 2010), Atlantia S.p.A., falls within the scope of application of Legislative Decree no. 254/2016, which implements Directive 2014/95/EU on non-financial reporting. For this reason, in order to comply with the obligations set forth in articles 3 and 4 of the aforementioned Decree, Atlantia is required to draft a consolidated non-financial statement (DNF) that describes the business model for the management and organisation of the company's activities, the policies applied by the company and the results achieved through them, as well as the main risks, generated or sustained, deriving from the company's activities as a whole regarding the most significant aspects of sustainability: the social dimension, personnel, respect for human rights, the fight against active and passive corruption, the environmental dimension to the extent necessary to ensure understanding of the company's activities, performance, results and impact.

As provided for by article 5 of the Decree, this is a separate report, with a different title, in order to identify it as a consolidated non-financial statement, in compliance with the regulations.

The perimeter of the economic and financial data and information corresponds to that of the consolidation area used for the consolidated financial statements<sup>[1]</sup>.

Compared to last year's Report, the perimeter of the social and environmental data and information includes Abertis Group.

Specifically, for the sections "Human capital", "Social capital", "Natural capital", the reporting perimeter covers 99% of revenue and 97.8% of staff. This difference is due, in particular, to the information regarding Abertis Mobility Services (AMS), an Abertis Group company, for which it was not possible to obtain the information with the same level of breakdown. Only in the tables "key figures" and "headcount by qualification level" in Human capital, does the figure for staff also include AMS and therefore cover 100% of the Group perimeter.

Any further limitations to the perimeter are specifically indicated in the text, and do not affect a proper understanding of the business activity.

In order to allow for comparability of data and information over time and to assess the Group's performance, data are presented as final amounts based on two-year trends, except where specified in the table.

The 2019 Integrated Report is the eighth Atlantia's annual integrated report, prepared based on the International Framework set out by the International Integrated Reporting Council ([www.theiirc.org/international-ir-framework/](http://www.theiirc.org/international-ir-framework/)) and drafted in accordance with the GRI Sustainability Reporting Standards published in 2016 by GRI – Global Reporting Initiative, according to the "in accordance core" option.

At the end of the document, "GRI Content Index" indicates the content reported in compliance with the GRI. For some information, as indicated in the index above, explicit reference is made to other company documents<sup>[2]</sup>.

The selection of the questions and indicators examined was based on a structured materiality analysis process, aimed at identifying the significant topics for the Group according to their impact on business, their importance for stakeholders and the likelihood and extent of the risks/opportunities associated with them.

In line with 2018, the process adopted to define the 2019 matrix of materiality involved interviews with the top management of Atlantia and its main subsidiaries, as well as the use of the Datamaran platform to examine the external perspective and context, through an automated analysis of the multitude of information available from public sources, including company reports, regulations, voluntary initiatives, news and social media. The resulting matrix of materiality was submitted to the Atlantia Control, Risk and Corporate Governance Committee during the session held on 14 April 2020 and to the Board of Directors of Atlantia during the meeting held on 17 April 2020, was was approved by the latter together with this Report.

[1] For the list of consolidated companies in the Group, see the section "Scope of Consolidation and Investments of Atlantia Group" of appendix 1 to the Atlantia Annual Financial Report at 31 December 2019.

[2] Code of Ethics, Remuneration Report, Report on Corporate Governance and Ownership Structure, Annual Financial Report.

The document, approved by the Board of Directors of Atlantia S.p.A. on 28 April 2020, was subjected to "limited assurance engagement" in accordance with the criteria indicated by ISAE 3000 Revised, by the auditing firm Deloitte & Touche S.p.A..

The Report is published in Italian and English on the Atlantia website ([www.atlantia.it/it/sostenibilita](http://www.atlantia.it/it/sostenibilita)). 

The data collection process was managed by the company's "Sustainability" organisational department, using the CIR (Corporate Integrated Reporting) IT system for sustainability data management and collaborative disclosure management. Where estimates were used for specific indicators, they have been duly identified, and the calculation method adopted has been provided. Explanatory notes are provided in the text for any data missing (because they were difficult or impossible to source, or not sufficiently reliable), any variations in the calculation/estimate methods used, changes to the perimeter, etc.

In order to have the most up-to-date, accredited emission factors per individual source of emission, national and international bibliographical sources and pertinent databases and aggregators were used for the calculation of direct and indirect CO<sub>2</sub> emissions (see Natural capital):

Source	Scope
UNFCCC national inventory (average 2016-2018)	<ul style="list-style-type: none"> <li>Fixed and mobile sources and use of fuel</li> <li>Thermal energy purchased</li> <li>Goods transport by air and sea</li> <li>Passenger transport (all means of transport)</li> <li>Goods transport by train</li> <li>HGV transport</li> <li>Van transport</li> <li>Electricity network losses</li> <li>Goods/materials purchased</li> <li>Waste (processing in landfills)</li> <li>Waste (recovery and reuse)</li> <li>National references of the countries the Group operates in</li> </ul>
UK Government GHG Conversion Factors for Company Reporting 2019	
GHG protocol (cross sector emission database 2017)	
DEFRA- European ARTEMIS project aggregator	
DEFRA - EEA CO <sub>2</sub> monitoring databases aggregator	
Ispra report 303/2019	
Ecoinvent 3.5 (in use on Sima Pro 9.0 software)	
Emission factors for the production of electrical energy per country	

With regard to the calculation of CO<sub>2</sub> emissions by Scope<sub>3</sub>, following an update to the method, parameters were reset for a number of values of FY 2018 shown in the preceding 2018 Integrated Report.

The following abbreviations are used in this Report:

- "ASPI": Autostrade per l'Italia S.p.A., the controlling company, operating in the motorway sector
- "ADR": Aeroporti di Roma Group, which manages and develops the Roman airports of Fiumicino and Ciampino
- "ACA": Aéroports de la Côte d'Azur Group, which manages the airports of Nice, Cannes and Saint Tropez in France.

## OPERATING SECTORS

- **Italian motorway activities:** including the activities carried out by the Italian motorway concessionaires (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta, Società Autostrada Tirrenica), whose core business is the management, maintenance, construction and extension of the pertinent motorway sections managed under concession. It should also be noted that this sector includes the subsidiaries of Autostrade per l'Italia (AD Moving, Giove Clear, Essediesse, Autostrade Tech) that provide operating support to the Italian motorway concessionaires mentioned above;
- **Foreign motorway activities:** including the activities carried out by the companies holding concession contracts in Brazil, Chile and Poland, not held by Abertis Group, as well as those of the companies that provide operating support to those concessionaires and the pertinent foreign holding companies. This sector also includes the Italian holding company Autostrade dell'Atlantico, which mainly holds investments in South America;
- **Italian airport activities:** including the airport activities of Aeroporti di Roma, concession holder for the management and extension of the Rome Fiumicino and Ciampino airports, and those of their subsidiaries;
- **Foreign airport activities:** including the airport activities of the companies belonging to Aéroports de la Côte d'Azur (ACA) Group, which manages - directly or indirectly through its subsidiaries - the airports of Nice, Cannes-Mandelieu and Saint Tropez, and the international network of land-side assistance operations, Sky Valet, as well as Azzurra Aeroporti (the holding company that directly controls ACA);
- **Abertis Group:** including the Spanish, French, Chilean, Brazilian, Argentinian, Puerto Rican and Indian motorway concessionaire companies and the automatic toll payment manufacturing and management systems companies under the control of Abertis Infraestructuras, and the holding company set up for its acquisition: Abertis HoldCo;
- **Atlantia and other activities:** this grouping essentially comprises:
  - The Parent company Atlantia, a holding company with interests in subsidiaries and affiliates operating in the construction and management of motorways, airports and transport, parking or intermodal infrastructures, or activities related to the management of motorway and airport traffic;
  - Telepass and Electronic Transaction Consultants, companies operating in the development and management of dynamic toll payment systems, traffic and mobility management systems and electronic payment systems;
  - Infrastructure design, construction and maintenance activities, essentially carried out by Spea Engineering and Pavimental;
  - Aero I Global & International S.a.r.l., a Luxembourg investment vehicle that holds 15.49% of the capital of Getlink.

## Determination of values on a “like-for-like basis”

The expression “like-for-like”, used in the Report to comment on changes in a number of consolidated economic and financial figures, indicates that the values posted in the fiscal years compared were calculated by eliminating some elements from the 2018 and 2019 consolidated data, including changes to the scope of consolidation, variations in the exchange rates of balances of consolidated companies with a functional currency other than the Euro, events and/or transactions not necessarily strictly related to operations that have a significant impact on the balances of at least one of the two fiscal years considered for comparison. For further details, see the section “Group economic and financial performance” in the Atlantia 2018 Annual Financial Report.

## 2. Analytical data

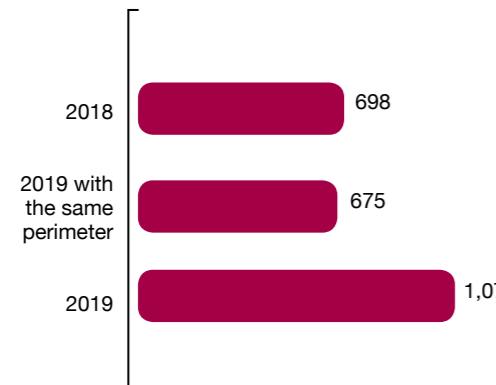
### Human capital

Personnel by contract category, gender and geographical area							
		2018		2019 with the same perimeter		2019	
		Men	Women	Men	Women	Men	Women
Italy	Permanent	8,727	2,697	9,114	3,035	9,533	3,145
	Temporary	724	646	535	443	535	443
Spain	Permanent					1,309	683
	Temporary						
France	Permanent	415	253	428	257	2,111	1,162
	Temporary	5	4	4	2	4	2
Brazil	Permanent	1,029	680	1,037	687	3,381	2,759
	Temporary		1				
Chile	Permanent	520	100	541	113	1,434	380
	Temporary	21	13	93	55	93	55
Argentina	Permanent					1,208	854
	Temporary						
Poland	Permanent	123	127	154	138	154	138
	Temporary	32	54	22	62	22	62
Puerto Rico	Permanent					42	15
	Temporary						
Other countries	Permanent	229	196	223	172	266	176
	Temporary						
Total		11,825	4,771	12,151	4,964	20,092	9,874

Turnover <sup>[3]</sup>					
		Hirings	%	Terminations	%
Men		2,655	13.7%	2,746	14.1%
Women		1,651	17.7%	2,000	21.5%
Italy		1,510	11.9%	850	6.7%
Spain		279	14.0%	110	5.5%
France		157	4.8%	163	5.0%
Poland		91	31.2%	22	7.5%
Chile		372	20.5%	509	28.1%
Brazil		1,674	27.3%	2,830	46.1%
USA		164	42.9%	196	51.3%
Argentina		50	2.4%	56	2.7%
Other countries		9	7.7%	10	8.5%

[3] The percentages show terminations and hirings calculated on the total headcount of permanent employees, broken down by gender and country.

## PERMANENT EMPLOYEES BELONGING TO PROTECTED CATEGORIES



## TRAINING 2019

Training		Hours delivered
Total hours of training received by employees (including e-learning and on-the-job training)		531,880
of which: health and safety		185,195
of which: organisation, management and control model, compliance programme, risk management, corruption and bribery, privacy <sup>[4]</sup>		20,145

Training		
	Men	Women
Total hours of training received by employees	381,884	149,996
Average hours	19	15

Training				
	Executives	Middle managers	White-collar <sup>[5]</sup>	Blue collar
Total hours of training received by employees (also include e-learning and on-the-job training)	5,600	50,286	398,583	77,411
Average hours	15	25	18	15

## INDUSTRIAL RELATIONS

The industrial relations system is characterised by solid, constructive dialogue with workers' organisations, and 87% of the Group's employees are covered by national collective agreements.

During 2019, the social partners were strongly focused on negotiations for the renewal of the National Collective Bargaining Agreement for employees of the motorway and tunnel concessionaire companies, which expired on 31 December 2018. The renewal agreement of 16 December 2019 led to the signing of the new National Collective Bargaining Agreement, containing a review of both the regulatory and economic aspects. Lastly, the Funded Training Committee Agreement of 28 November 2019 set out the guidelines for training of the personnel of the Group's Italian companies in 2020.

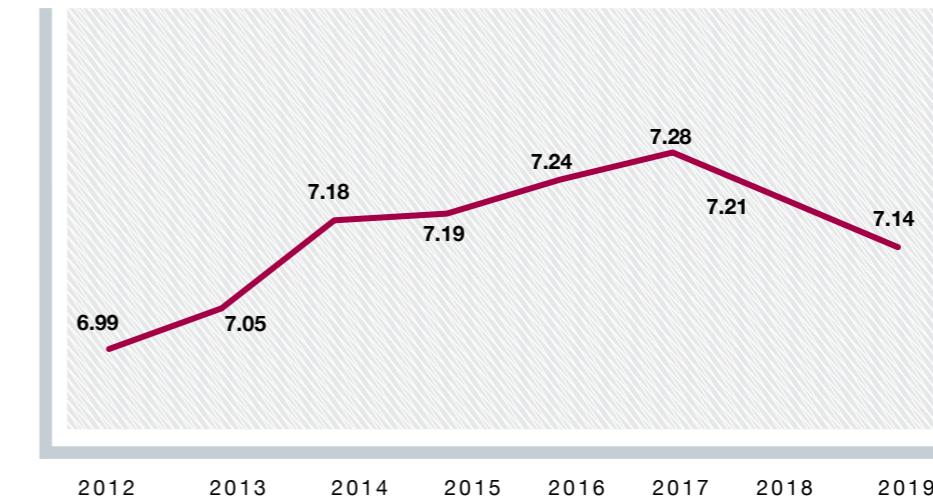
[4] Breakdown of training hours provided: 78% (15,770 hours) in Italy, 11% in the USA, 5% in Brazil, 3% in France, 2% in Poland and 1% in Chile. In 2019, Abertis Group provided anti-corruption training to 6,982 people. For further details, see the specific section in the "Appendix to the 2019 Directors' Report Follow-up of the CSR Master Plan".

[5] in the table, the entry "white collar" also includes the toll collectors of the Group's motorway companies. For Abertis Group, the entry "white collar" also includes blue-collar workers.

## Social capital

Management of motorway claims	2018	2019 with the same perimeter	Var % 18-19 with the same perimeter	2019
Service areas	293	417	42%	434
Tollbooth payment operations	6,736	8,752	30%	9,165
Traffic and road conditions and infrastructure	2,531	3,427	35%	7,026
Breaches of privacy	1	-	-100%	1
Telepass contracts (additional services, assistance, etc.)	4,196	5,297	26%	5,429
Telepass phone sales (opening contracts, promotional conditions not applied, assistance, etc.)	142	66	-54%	66
Customer relations (behaviour of personnel, website, Sales Call Centre, PuntoBlu, etc.)	1,163	867	-25%	22,813
Other	2,785	2,233	-20%	10,398
<b>Total</b>	<b>17,847</b>	<b>21,059</b>	<b>18%</b>	<b>55,332</b>

## SERVICE QUALITY: CUSTOMER SATISFACTION INDEX OF AUTOSTRADE PER L'ITALIA



<b>Customer Satisfaction Index : Components</b>		
<b>Components</b>	<b>2018</b>	<b>2019</b>
SAFETY % of satisfied customers (rating > or equal to 7-scale 1:10)	58.5	60.20
<b>Overall rating (average mark scale 1:10)</b>	<b>7.33</b>	<b>7.00</b>
ROAD AND TRAFFIC INFORMATION % of satisfied customers (rating > or equal to 7-scale 1:10)	73.1	73.30
<b>Overall rating (average mark scale 1:10)</b>	<b>7.23</b>	<b>7.25</b>
TOLLBOOTHS % of satisfied customers (rating > or equal to 7-scale 1:10)	75.7	73.50
<b>Overall rating (average mark scale 1:10)</b>	<b>7.21</b>	<b>7.25</b>
PAYMENT SYSTEMS % of satisfied customers (rating > or equal to 7-scale 1:10)	83.4	82.90
<b>Overall rating (average mark scale 1:10)</b>	<b>7.94</b>	<b>7.45</b>
ROAD AND TRAFFIC CONDITIONS % of satisfied customers (rating > or equal to 7-scale 1:10)	63.5	69.20
<b>Overall rating (average mark scale 1:10)</b>	<b>6.83</b>	<b>6.94</b>
SERVICE AREAS % of satisfied customers (rating > or equal to 7-scale 1:10)	73.5	72.00
<b>Overall rating (average mark scale 1:10)</b>	<b>7.15</b>	<b>7.19</b>
<b>CSI TOTAL FREQUENT TRAVELLERS</b>	<b>7.21</b>	<b>7.14</b>

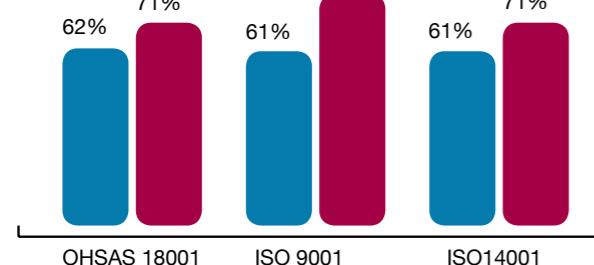
<b>Autostade per l'Italia quality report</b>		
	<b>2018</b>	<b>2019</b>
<b>Automatic access/exit and Telepass gates</b> Number of automatic and cash gate transits (24h)	4,979.0	5,312.0
<b>Calls for assistance at the tollbooths</b> % of requests with waiting times of over 20"	3.21	4.70
<b>Technical information on traffic</b> % of calls managed by operator - TRAFFIC	99.65	99.94
<b>Technical information on Telepass</b> % % of calls managed by operator - TELEPASS	98.50	98.21
<b>Reply to communications and complaints from customers</b> Average time taken to reply to communications and complaints received by mail or web (days)	7.30	6.03

<b>FIUMICINO</b>			
<b>ENAC quality indicators (% of passengers satisfied)</b>		<b>2018</b>	<b>2019</b>
Travel safety	Luggage check/security service	95.0	95.4
	Perception of the level of personal safety and security at the airport	97.6	97.5
Regular service provision	Overall perception of the regular service provision in the airport	97.0	96.2
Comfort during stay at the airport	Cleanliness and functioning of toilets	92.3	92.4
	Availability of luggage trolleys	93.4	92.2
	Efficiency of air conditioning systems	94.5	92.8
	Brightness of airport building	97.9	98.0
	Noise level in the airport building	94.9	98.0
Additional services	Shops/newsagents - service quality/prices	91.5	89.8
	Availability/quality/prices of bars/restaurants	92.1	90.0
Information services for the public	Availability of flight information monitors	95.8	93.5
	Clarity of announcements	88.8	90.7
Relational and behavioural aspects	Staff professionalism	94.9	94.3
Services at information desks/gates	Queues at check-in	92.0	90.9
	Queues at passport control	90.5	93.8
Modal integration	Availability, frequency and punctuality of bus/train/taxi connections	92.0	93.0
	Presence of clear, comprehensible and effective signs outside the airport	94.9	94.4

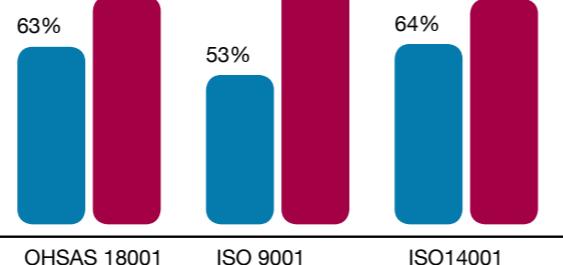
<b>CIAMPINO</b>			
<b>ENAC quality indicators (% of passengers satisfied)</b>		<b>2018</b>	<b>2019</b>
Travel safety	Luggage check/security service	90.2	93.3
	Perception of the level of personal safety and security at the airport	93.7	95.1
Regular service provision	Overall perception of the regular service provision in the airport	91.3	94.1
Comfort during stay at the airport	Cleanliness and functioning of toilets	89.2	89.6
	Availability of luggage trolleys	87.2	89.5
	Efficiency of air conditioning systems	92.8	92.9
	Brightness of airport building	95.4	95.3
	Noise level in the airport building	87.7	86.6
Additional services	Shops/newsagents - service quality/prices	73.5	73.2
	Availability/quality/prices of bars/restaurants	75.1	74.9
Information services for the public	Availability of flight information monitors	95.1	94.9
	Clarity of announcements	85.1	87.6
Relational and behavioural aspects	Staff professionalism	94.1	94.6
Services at information desks/gates	Queues at check-in	92.7	92.3
	Queues at passport control	93.5	92.3
Modal integration	Availability, frequency and punctuality of bus/train/taxi connections	85.7	87.3
	Presence of clear, comprehensible and effective signs outside the airport	93.3	89.6

## 2019 CERTIFICATIONS<sup>[6]</sup>

Perimeter of certifications (% on headcount)



Perimeter of certifications (% on turnover)



■ Atlantia Group

■ With the same perimeter as 2018

**ISO 39001 Road Safety Management System** certification has also been obtained by Autostrade per l'Italia, Pavimental, Rodovia MG050 and the Spanish, Chilean and Argentinian concessionaires of Abertis Group.

**Autostrade per l'Italia** also has:

- ISO17020:2012 certification Process certified: Construction and civil engineering works in general and the related plants, monitoring environmental protection and environmental engineering works. Inspection type: - Inspections regarding the design of works, as per Legislative Decree no. 163 of 12.04.2006 appendix XXI - art. 28.
- ISO 27001:2014 certification for the IT services provided by the centralised Data Centers.
- ISO 37001 certification for activities related to the design, construction and management of: motorways; transport infrastructures bordering on the motorway network; parking and intermodal infrastructures and the systems supplying them.

**Aeropoli di Roma** also has:

- ISO 50001:2011 certification for the operation and maintenance of vehicles, equipment and plants. Supply of airport services (flight control, airport safety and security, aircraft de-icing and lifting, first aid, terminal services). Management of services for sales activities in the airport. Management of ICT systems. Warehouse management. Coordination for the construction of airport facilities.
- Both Fiumicino and Ciampino airports have ACA (Airport Carbon Accreditation).
- ISO 37001 certification for the single management of the Rome airport system

**Fiumicino Energia** is EMAS certified for the production process of electrical and thermal energy.

**Aéroports de la Côte d'Azur** also has:

- ISO 50001 certification for the management of Nice airport
- ACA Airport Carbon Accreditation for all three airports managed: Nice, Cannes Mandelieu and Golfe de Saint Tropez.

## Suppliers assessed as higher risk according to ESG parameters – 2019

	suppliers	Critical subcontractors
Supply chain companies (active during the year) at risk in relation to sustainability	201.0	0
of which companies at high risk according to social criteria	158.0	0
of which companies at high risk according to environmental criteria	161.0	0
of which companies at high risk according to anti-corruption criteria	188.0	0

## Natural capital

### Main environmental criticalities identified and actions undertaken in 2019

Component	Location	Criticality	Action
Groundwater	Barberino - Firenze Nord, Source on Tidda property	Anomalous decrease in flow	Water supplied to the property by tanker
Surface water	Barberino - Firenze Nord, Mulinaccia Torrent	Action thresholds exceeded for pH	Actions taken by the company to prevent inflows into the diversion ditch of the motorway escarpment.
Surface water	Barberino - Firenze Nord, Mulinaccia Torrent	Action thresholds exceeded for turbidity	No action taken, since the values were due to bank erosion caused by heavy rainfall over the preceding days along the section upstream from the junction box, which created a wave of turbidity.
Surface water	Firenze Sud -Incisa, Ema Torrent	Action thresholds exceeded for turbidity	The company declared that it followed the procedure by providing advance notification of the start of work on the river bed.
Surface water	Firenze Sud -Incisa, San Giorgio Gully	Action thresholds exceeded for turbidity	Checks carried out by the company in the construction area to identify possible causes of the phenomenon
Soil	Courmayeur	Quad abandoned on the rest area	Removal and disposal free of charge
Soil	Tarquinia	Cleaning of the Tarquinia areas	Reclamation of area
Soil	Rosignano Marittimo	Spillage on Rosignano service area	Reclamation of area
Soil	Rosignano Marittimo	Hazardous waste disposed of under Coltano viaduct	Reclamation of area
Surface water	Rosignano Marittimo	Analysis and disposal Tanks of Rimazzano tunnel	Reclamation of area
Natural	Rosignano Marittimo	Vehicles set on fire km 198+600 south	Reclamation of area
Soil	Rosignano Marittimo	Diesel tanker Rosignano barrier	Reclamation of area
Surface water	Rosignano Marittimo Collesalvetti	Analysis and sanification of water network	Sanification of the area

[6] For ISO 14001, account was taken of the Group companies of significance from an environmental point of view.

## GRI content index

The assessment of the GRI Indicators, shown in the table below, was conducted in accordance with the criteria set out in the “ISAE 3000” standard by the International Auditing and Assurance Standards Board, as indicated in the “Report of Independent Auditors” in the “Assurance” section of this Report

GRI Standard Indicators			
General disclosure	Description	Page	Notes / Omissions
Organizational profile	102-1	Name of the organization	12
	102-2	Activities, brands, products, and services	11, 13-16, 76-91
	102-3	Location of headquarters	173
	102-4	Location of operations	11, 13-16
	102-5	Ownership and legal form	17
	102-6	Markets served	11, 13-16
	102-7	Scale of the organization	64, 94, 147 <a href="http://www.atlantia.it/it/investor-relations/titolo-borsa">www.atlantia.it/it/investor-relations/titolo-borsa</a>
	102-8	Information on employees and other workers	94, 147, 148
	102-9	Supply chain	120-123
	102-10	Significant changes to the organization and its supply chain	144-146
	102-11	Precautionary Principle or approach	26 – 31
	102-12	External initiatives	50 – 52
	102-13	Membership of associations	53 – 55
Strategy	102-14	Statement from senior decision-maker	6
	102-15	Key impacts, risks, and opportunities	19, 26
Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	34 – 47 <a href="http://www.atlantia.it/it/corporate-governance">www.atlantia.it/it/corporate-governance</a>
	102-17	Mechanisms for advice and concerns about ethics	30, 31, 39 – 43
Governance	102-18	Governance structure	34 – 39
	102-21	Consulting stakeholders on economic, environmental, and social topics	53 – 55
	102-38	Annual total compensation ratio	The ratio is 64. The indicator is calculated on the Italy perimeter.
	102-39	Percentage increase in annual total compensation ratio	The ratio is 3,06

GRI Standard Indicators			
General disclosure	Description	Page	Notes / Omissions
Stakeholder engagement	102-40	List of stakeholder groups	54, 55
	102-41	Collective bargaining agreements	148
	102-42	Identifying and selecting stakeholders	53 – 55
	102-43	Approach to stakeholder engagement	53 – 55
	102-44	Key topics and concerns raised	53 – 55, 117
	102-45	Entities included in the consolidated financial statements	144 – 146
	102-46	Defining report content and topic boundaries	144 – 146
	102-47	List of material topics	50 – 52
	102-48	Restatements of information	64, 126, 130
	102-49	Changes in reporting	144
	102-50	Reporting period	144
	102-51	Date of most recent report	Published on <a href="http://www.atlantia.it">www.atlantia.it</a> in April 2019
	102-52	Reporting cycle	144
Reporting practice	102-53	Contact point for questions regarding the report	173
	102-54	Claims of reporting in accordance with the GRI Standards	144
	102-55	GRI content index	154
	102-56	External assurance	170



Topic specific GRI standards	Description	Page	Notes / Omissions
Occupational health and safety (2018)			
103	Management Approach	30, 95, 104	
403-1	Workers representation in formal joint management worker health and safety committees	104, 105	
403-2	Hazard identification, risk assessment, and incident	30, 40	
403-3	Occupational health services	104	
403-4	Worker participation, consultation, and communication on occupational health and safety	104, 105	
403-5	Worker training on occupational health and safety	94, 103, 148	
403-6	Promotion of worker health	107	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	30, 103	
403-8	Workers covered by an occupational health and safety management system	104, 152	
403-9	Work-related injuries	104, 105	
Training and education (2016)			
103	Management Approach	95, 96	
404-1	Average hours of training per year per employee	103, 148	
404-2	Programs for upgrading employee skills and transition	95, 96, 101 – 103	
404-3	Percentage of employees receiving regular performance and career development reviews	103	
Diversity and equal opportunity (2016)			
103	Management Approach	95, 96	
405-1	Diversity of governance bodies and employees	38, 39, 97 – 100	
405-2	Ratio of basic salary and remuneration of women to men	100	
Non-discrimination (2016)			
103	Management Approach	30, 45, 46, 99, 120	
406-1	Incidents of discrimination and corrective actions taken	41 – 43	

Topic specific GRI standards	Description	# page	Notes / Omissions
Freedom of association and collective bargaining (2016)			
103	Management Approach	30	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	121, 148, 152	
Local communities (2016)			
103	Management Approach	53, 118	
413-1	Operations with local community engagement, impact, assessment and development program	69, 70, 110, 119, 120	
413-2	Operations with significant actual and potential negative impacts on local communities	20 – 23	
Public policy (2016)			
103	Management Approach	44, 45	
415-1	Political contributions	No contributions were made to political parties	
Customer health and safety (2016)			
103	Management Approach	111, 112	
416-1	Assessment of the health and safety impacts of product and service categories	112 – 115	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	40, 121	
Customer privacy & information security			
103	Management Approach	52, 58, 59	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases of loss or theft of personal data occurred. Only one complaint was made regarding a breach of privacy in one of the Group's foreign companies	
Material topics not related to specific disclosures of the GRI Standards			
Topic	Description	Page	Notes / Omissions
Governance			
103	Management Approach	See general disclosures: 102-16, 102-17, 102-18	
Customer satisfaction			
103	Management Approach	110, 115 – 117 See also general disclosures: 102-2, 102-42, 102-43, 102-44	
Innovation and digitalization			
103	Management Approach	52, 58, 59	

GRI Standards indicators relating to non-material topics, shown in the Summary tables			
Topic-specific GRI standards	Description	Page	Notes / Omissions
Materials (2016)			
301-1	Materials used by weight or volume	133	
301-2	Recycled input materials used	134	
Water and effluents (2018)			
303-1	Interactions with water as a shared resource	139.140	
303-3	Water withdrawal	139.140	
303-4	Water discharge	139.140	
303-5	Water consumption	139.140	
Effluents and waste (2016)			
306-2	Waste by type and disposal method	126.135	
306-3	Significant spills	141	
306-5	Water bodies affected by water discharges and/or runoff	140	
Supplier environmental assessment (2016)			
308-1	New suppliers that were screened using environmental criteria	123.152	
308-2	Negative environmental impacts in the supply chain and actions taken	123.152	
Child labor (2016)			
408-1	Operations and suppliers at significant risk for incidents of child labor	31,41,42,43,121. No cases were reported.	
Forced or compulsory labor (2016)			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	31,41,42,43,12. No cases were reported.	
Security practices (2016)			
410-1	Security personnel trained in human rights policies or procedures	103	
Supplier social assessment (2016)			
414-1	New suppliers that were screened using social criteria	123.152	
414-2	Negative social impacts in the supply chain and actions taken	123.152	

### 3. Summary tables

#### Material aspects – topics as per Legislative Decree no. 254/16 – GRI standards indicators

Material topics (matrix of materiality)	Topics as per Legislative Decree no. 54/2016	GRI standards	Internal perimeter of materiality	External perimeter of materiality	Type of impact
Anticorruption and bribery	The fight against active and passive corruption	205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	Anticorruption 2016	Atlanta Group Investors and the financial community Institutions	Direct – caused by Atlantia Group
Health & safety and wellbeing	Regarding personnel Human rights	403-1 Workers representation in formal joint management-worker health and safety committees 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries	Occupational health and safety (2018)	Atlanta Group Suppliers	Direct – caused by Atlantia Group
Product and service safety	Social	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Customer health and safety (2016)	Operating Companies Community and environment Customers Employees	Direct – caused by Atlantia Group, and indirect – connected with Atlantia Group activities

Material topics (matrix of materiality)	topics as per Legislative Decree no. 54/2016	GRI standards			Internal perimeter of materiality	External perimeter of materiality	Type of impact	Material topics (matrix of materiality)	Topics as per Legislative Decree no. 254/2016	GRI standards			Internal perimeter of materiality	External perimeter of materiality	Type of impact
Customer satisfaction	Social	102-2	Activities, brands, products, and services	Atlanta Group	Community and environment	Direct – caused by Atlanta Group and indirect – connected with Atlanta Group activities		Labor rights	Regarding personnel	401-1	New employee hires and employee turnover	Atlanta Group		Direct – caused by Atlanta Group	
		102-42	Identifying and selecting stakeholders		Customers				Human rights	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees				
		102-43	Approach to stakeholder engagement							401-3	Parental leave				
		102-44	Key topics and concerns raised							402-1	Minimum notice periods regarding operational changes				
Governance	The fight against active and passive corruption	102-16	Values, principles, standards, and norms of behavior	Atlanta Group	Community Institutions	Direct – caused by Atlanta Group				405-1	Diversity of governance bodies and employees				
		102-17	Mechanisms for advice and concerns about ethics		Investors and the Financial Community					405-2	Ratio of basic salary and remuneration of women to men				
		102-18	Governance structure							406-1	Incidents of discrimination and corrective actions taken				
Energy efficiency	Environmental	302-1	Energy consumption within the organization	Atlanta Group	Institutions Community and environment	Direct – caused by Atlanta Group				407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk				
		302-2	Energy consumption outside the organization												
		302-3	Energy intensity												
		302-4	Reduction of energy consumption												
Innovation and digitalization	Social	103	Management approach	Atlanta Group	Customers Community and environment	Direct – caused by Atlanta Group									
	Environmental														
Climate change & air quality	Environmental	305-1	Direct (Scope1) GHG emission	Atlanta Group	Institutions Community and environment	Direct – caused by Atlanta Group and indirect – connected with Atlanta Group activities		Social	201-1	Direct economic value generated and distributed	Atlanta Group	Employees	Direct – caused by Atlanta Group		
		305-2	Energy indirect (Scope2) GHG emission						201-2	Financial implications and other risks and opportunities due to climate change	Community and environment	Investors			
		305-3	Other indirect (Scope3) GHG emission						201-3	Defined benefit plan obligations and other retirement plans	and the Financial Community	Suppliers			
		305-4	GHG emissions intensity						201-4	Financial assistance received from government	Customers				
		305-5	Reduction of GHG emissions						415-1	Political contributions					
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions												
Customer privacy & information security	Social	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Atlanta Group	Customers Community and environment	Direct – caused by Atlanta Group		Long-term value and business development	203-1	Infrastructure investments and services supported	Atlanta Group	Employees	Direct – caused by Atlanta Group		
	Respect for human rights								203-2	Significant indirect economic impacts	Investors	and the Financial Community			
									204-1	Proportion of spending on local suppliers					
								People management, development and attraction	404-1	Average hours of training per year per employee	Atlanta Group		Direct – caused by Atlanta Group		
									404-2	Programs for upgrading employee skills and transition					
									404-3	Percentage of employees receiving regular performance					
								Local community support	413-1	Operations with local community engagement, impact, assessment and development program	Atlanta Group	Community and environment	Direct – caused by Atlanta Group		
									413-2	Operations with significant actual and potential negative impacts on local communities					

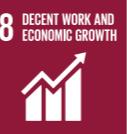
## Global Compact Principles - GRI standard indicators

Global Compact			
Category	Global Compact Principle	Company systems and activities	GRI Disclosures
HUMAN RIGHTS	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; promotion of the code of ethics and continuous monitoring of compliance with its principles; on-going Health and Safety training for all workers; Occupational Health and Safety Management system in accordance with the OHSAS 18001 standard; training on the protection of human rights in the performance of "security" operations	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 405-1, 405-2, 406-1, 410-1, 413-1, 413-2, 418-1.
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; Model pursuant to Legislative Decree no. 231; regular monitoring of workers and subcontractors; inclusion in contracts and supplies of specific clauses of compliance with the Code of Ethics; internal audits and inspections on construction and maintenance companies	414-1, 414-2
	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Collective bargaining at national level, ongoing dialogue with trade unions	102-41, 402-1 407-1
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	Compliance with ILO standards; local labour laws and national collective agreements	409-1
	Principle 5: Businesses should uphold the effective abolition of child labour.	Compliance with ILO standards; local labour laws and national collective agreements	408-1
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Code of Ethics; Ethics Officer; Code of Conduct for the prevention of discrimination and the protection of the dignity of women and men in the Group; Hiring policies; Remuneration and development policies; social responsibility initiatives in favour of employees; flexible working schemes and protection of parents, investments in training	102-8, 401-3, 404-1, 404-2, 404-3, 405-1, 405-2, 406-1

Global Compact			
Category	Global Compact Principle	Company systems and activities	GRI Disclosures
ENVIRONMENT	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Environmental Management Systems; integrated approach to energy and climate change, environmental audits and monitoring; environmental impact assessed from the design phase to the operating management phase of an infrastructure; multi-year plans for noise reduction, optimisation of activities to ensure lower consumption of environmental resources.	102-11, 201-2, 301-1, 302-1, 302-2, 302-3, 303-1, 305-1, 305-2, 305-3, 305-7
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Reuse and recycling of waste; integrated approach to energy and climate change, investments in renewable energy, investments in energy efficiency solutions, carbon footprint, mitigation of environmental impact for transport, initiatives to promote environmental responsibility, protection of biodiversity.	301, 302, 303, 305, 306, 308
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Investments in renewable energy; investments in technologies for improving the energy efficiency of buildings and infrastructures managed; investments in technologies for recycling the materials used.	302-4, 302-5
	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Code of Ethics; Ethics Officer; Model pursuant to Legislative Decree 231; Internal Control System; training on anti-corruption	102-16, 102-17, 201-4, 205-1, 205-2, 205-3, 415-1

## Sustainable Development Goals - GRI Standard Indicators

The following table has been prepared based on the summary document drafted as part of the SDG Compass project. The table considers the objectives on which the Group's business has the greatest impact, which are also highlighted in the report, and the GRI indicators.

 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p><b>Ensure healthy lives and promote wellbeing for all at all ages</b></p>	<p>GRI 403: Occupational Health and Safety</p> <table border="1"> <tr><td>403-2</td><td>Hazard identification, risk assessment, and incident investigation</td></tr> <tr><td>403-3</td><td>Occupational health services</td></tr> <tr><td>403-4</td><td>Worker participation, consultation, and communication on occupational health and safety</td></tr> <tr><td>403-5</td><td>Worker training on occupational health and safety</td></tr> <tr><td>403-6</td><td>Promotion of worker health</td></tr> <tr><td>403-7</td><td>Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</td></tr> <tr><td>403-8</td><td>Workers covered by an occupational health and safety management system</td></tr> <tr><td>403-9</td><td>Work-related injuries</td></tr> </table> <p>GRI 306: Effluents and Waste</p> <table border="1"> <tr><td>306-2</td><td>Waste 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<b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE	<b>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</b>	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES		<b>Make cities and human settlements inclusive, safe, resilient and sustainable</b>
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>Ensure sustainable consumption and production patterns</b>	
GRI 302: Energy	302-1	Energy consumption within the organization
	302-2	Energy consumption outside the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method
	306-3	Significant spills
	306-5	Water bodies affected by water discharges and/or runoff
GRI 402: Labor Management Relations	402-1	Minimum notice periods regarding operational changes
GRI 305: Emissions	305-1	Direct (Scope1) GHG emission
	305-2	Energy indirect (Scope2) GHG emission
	305-3	Other indirect (Scope3) GHG emission
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions
GRI 303: Water	303-3	Water withdrawal
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers

<b>13</b> CLIMATE ACTION	<b>Take urgent action to combat climate change and its impacts</b>	
GRI 302: Energy	302-1	Energy consumption within the organization
	302-2	Energy consumption outside the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method
	306-3	Significant spills
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	305-2	Energy indirect (Scope2) GHG emission
	305-3	Other indirect (Scope3) GHG emission
	305-4	GHG emissions intensity
	305-5	Reduction of GHG emissions
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions
GRI 201: Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	<b>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</b>	
GRI 102: General Disclosures	102-16	Values, principles, standards, and norms of behavior
	102-17	Mechanisms for advice and concerns about ethics
	102-21	Consulting stakeholders on economic, environmental and social topics
GRI 205: Anti-corruption	205-1	Operations assessed
	205-2	Communication and training about anticorruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken
GRI 415: Public Policy	415-1	Political contributions

<b>17</b> PARTNERSHIPS FOR THE GOALS	<b>Strengthen the means of implementation and revitalize the global partnership for sustainable development</b>	
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impact

**INDEPENDENT AUDITOR'S REPORT  
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND  
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of  
Atlantia S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Atlantia S.p.A. and its subsidiaries (hereinafter the "Group") as of December 31, 2019 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on April 28, 2020 (hereinafter "NFS").

**Responsibility of the Directors and the Board of Statutory Auditors for the NFS**

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and "Global Reporting Initiative Sustainability Reporting Standards" established in 2016 by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by Law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

**Auditor's Independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies *International Standard on Quality Control 1 ("ISQC Italia 1")* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Napoli Padova Parma Roma Torino Treviso Udine Verona  
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.  
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. Milano n. 172039 | Partita IVA IT 03049560166  
Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo [www.deloitte.com/about](http://www.deloitte.com/about).

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**Auditor's responsibility**

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

1. Analysis of relevant topics with reference to Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of article. 3 of the Decree and taking into account the adopted reporting standard.
2. Analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree.
3. Comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Group.
4. Understanding of the following matters:
  - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
  - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
  - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report

5. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Atlantia S.p.A. and with the employees of Autostrade per l'Italia S.p.A, Pavimental S.p.A. e Aeroporti di Roma S.p.A and Abertis Infraestructuras, S.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

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In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following companies, subsidiaries, divisions and sites, Atlantia S.p.A. Autostrade per l'Italia S.p.A, Pavimental S.p.A. and Aeroporti di Roma which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits and remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

## Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Group as of December 31, 2019 is not prepared, in all material aspects, in accordance with articles 3 and 4 of the Decree and GRI Standards.

## Emphasis of matter paragraph

We draw attention to the information reported in the paragraph "Operating, economic and financial review", included in the section "Financial capital" of the NFS, relating to events and circumstances indicating the existence of a material uncertainty that may cast doubt on Atlantia S.p.A.'s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Francesco Legrottaglie**  
Partner

Rome, Italy  
April, 29 2020

*This report has been translated into the English language solely for the convenience of international readers.*

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