



Report on the
Remuneration Policy
2022 and Remuneration
Paid in 2021

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Remuneration Policy
2022 and Remuneration
Paid in 2021

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

Dear Shareholders,

as Chairman of the Nomination, Remuneration and Human Capital Committee, I am pleased to present to you the Report on the Remuneration Policy 2022 and Remuneration Paid for the Year 2021, which was approved by the Board of Directors on 10 March 2022.

Also this year we intend to communicate in a comprehensive, clear and transparent manner to all stakeholders the principles on which our remuneration policy is based, as well as the systems and processes that govern it, and the results of its application.

During 2021, the transformation process that begun in 2020 continued, positioning Atlantia as a leading player on the international scene in the mobility infrastructure and services sector, with its mission of contributing to achieving a new mobility model, centred on people's needs and to promote increasingly intelligent, safe, sustainable and integrated mobility.

Atlantia promotes a business model for sustainable success, to the benefit of shareholders and other stakeholders. To this end, in December 2021, with the favourable vote of more than 99% of the capital present at the meeting, the principle of pursuing long-term sustainable success was incorporated into the company's articles of association as a guiding criterion for the Board of Directors' actions.

Consistently, the Remuneration Policy provides for a clear connection between remuneration and the economic, social and environmental value created. The structure of the remuneration systems favours

a medium-long-term perspective and promotes the active involvement of all the issuer's employees in sharing the results achieved and the value created.

In a framework of substantial continuity with the 2021 Policy, which received broad support from shareholders with over 98% of votes in favour, the Policy proposed to shareholders for 2022 includes two new elements which reinforce Atlantia's commitment to sharing the profits of its long-term sustainable value creation.

Employee participation

Subject to the favourable opinion of the Shareholders' Meeting of 29 April, a form of employee share ownership will be launched consisting of allotment of 250 shares per year free of charge to employees in non-managerial positions, subject to a three-year lock-up period. This structural form of stock ownership aims to share the value created over time with all of the issuer's employees. All the issuer's employees are also recipients, with remuneration opportunities consistent with their positions, of the annual incentive plan (MBO), thus sharing with management the pursuit of the key economic, strategic, social and environmental objectives through which Atlantia guides the development of its investment portfolio.

Shareholding Guidelines

The Policy requires the Chief Executive Officer and their first line of executives to build up an investment in shares of the issuer within an appropriate timeframe and to hold it continuously over time. For

the Chief Executive Officer, the investment is equal to a multiple of 2x fixed remuneration, in line with the European best practices.

The Report contains an initial Section dedicated to describing the Company's Remuneration Policy for the year 2022, including information on the structure and amounts of the remuneration for the Board of Directors to be elected by the Shareholders' Meeting on 29 April.

The second Section provides information on remuneration paid in 2021, consistently with the Remuneration Policy approved by shareholders last year, which the company complied with without exceptions.

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

Best regards,

Riccardo Bruno

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

Introduction

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

Section I: the “Policy” for the 2022 financial year for the Directors, Statutory Auditor and Top Management of the issuer;

Section II: the “Report” for the 2021 financial year which provides detailed information on the remuneration paid during the year.

In light of the changes made to Article 123-*ter* of the Italian Consolidated Law on Finance through Legislative Decree No. 49 of 10 May 2019, Section I is subject to a binding vote at the Shareholders’ Meeting, and Section II is subject to an advisory vote at the Shareholders’ Meeting called to approve the Annual Financial Statements as at 31 December 2021.

The Report, which was approved by Atlantia’s Board of Directors on 10 March 2022 on the proposal of the Nomination, Remuneration and Human Capital Committee (the “Committee”), has been prepared in compliance with current legal and regulatory requirements:

- Article 123-*ter* of Legislative Decree No. 58/98 implemented in the Italian Consolidated Law on Finance (“CLF”);

- Article 84-*quater* of the Consob Issuers’ Regulations, as amended and supplemented¹;
- Article 5 of the Corporate Governance Code² for Listed Companies of Borsa Italiana as implemented by Atlantia S.p.A. (“Atlantia” or the “Company”) with a Board resolution of 18 February 2021.

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

This Report is sent to Borsa Italiana and made available to the public at Atlantia’s registered office (at Piazza San Silvestro 8, Rome) and on the Company’s website by the twenty-first day prior to the date of the Shareholders’ Meeting.

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

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

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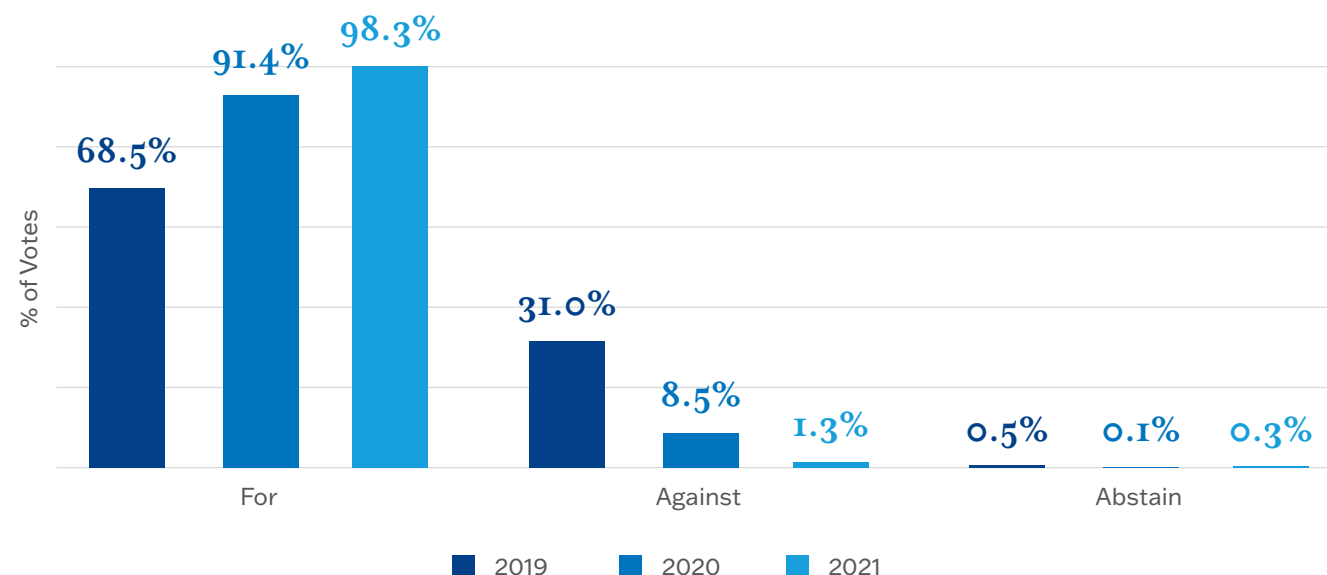
Key features of the Remuneration Policy

Remuneration Strategy and Policy

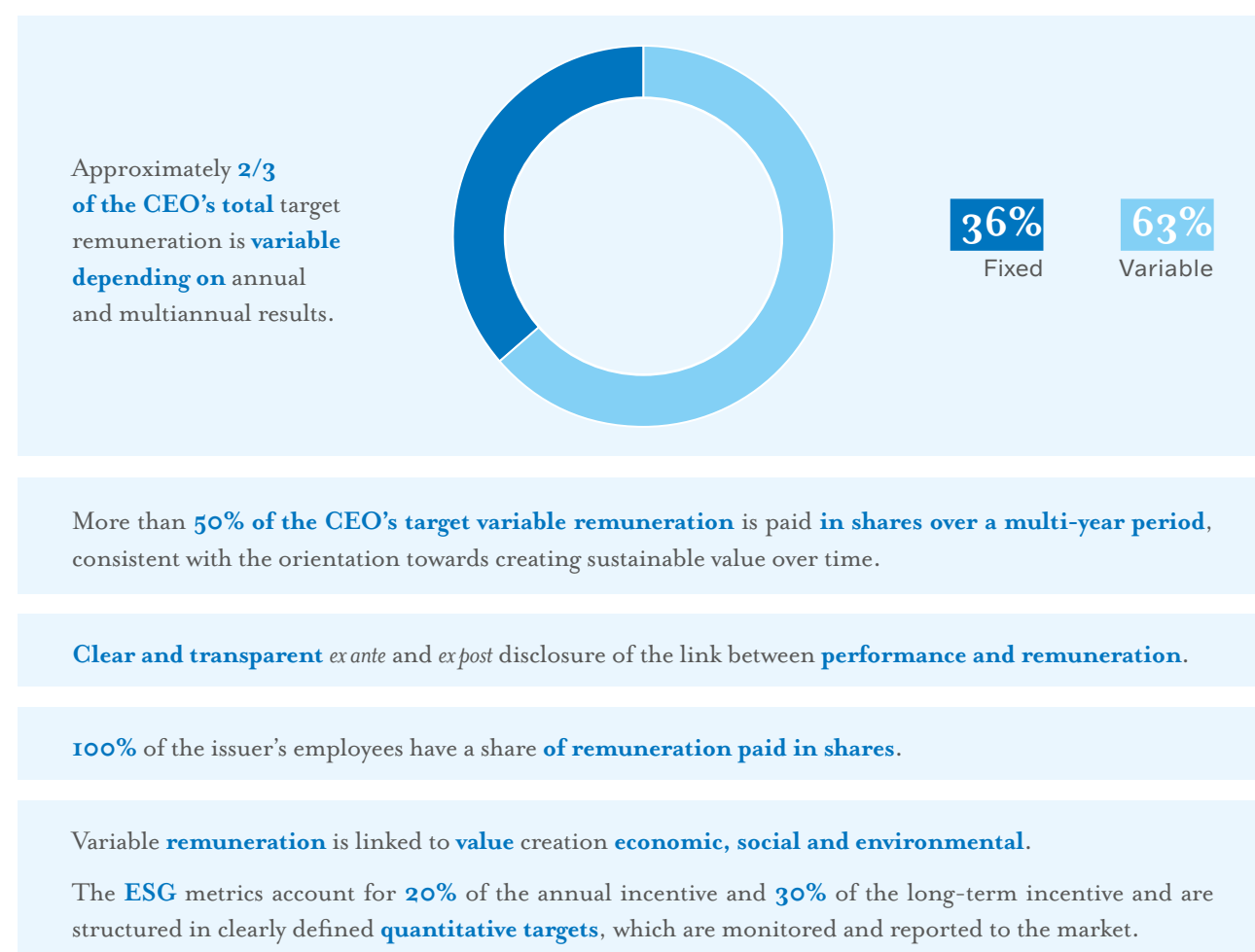
Vision, Mission and Strategy	<p>Atlantia is a holding company that holds stakes in companies that manage transport infrastructures and offer mobility services on four continents around the world. The transport infrastructure is essential for economic and social development and growth, as they connect people, goods, communities and territories. Against a backdrop of increasingly important global challenges, such as climate change, population growth and social pressure for a fairer distribution of resources, and the rapid transformation brought about by digital technology, the mobility eco-system is undergoing a major transformation. We are committed to contribute the achievement of a new mobility model centred on people's needs and capable of generating a positive social, environmental, and economic impact. Our aim is to meet people's basic need to travel, offering them the possibility of doing so in an increasingly sustainable, safe, seamless and smart way. It is our mission to create economic and social value for the communities and territories in which we operate through active investment in cutting-edge assets, capable of offering mobility services that make the travel experience unique and simplify everyday life. Innovation and sustainability are the drivers of the Company's growth in the long term, within the framework of values that inspire our actions. Atlantia has defined new guidelines for its development, aimed among other things at strengthening its positioning in the sectors where it currently operates and expansion into adjacent sectors according to a logic of synergistic diversification and resilience of its portfolio, with sustainability and innovation as the lowest common denominator of value creation for all its stakeholders.</p> <p>Read more in the Annual Integrated Report on the Company website www.atlantia.com - Section Download Center - Investor.</p>
Governance	<p>In pursuing sustainable success, our corporate governance model is geared towards maximising value for shareholders and all stakeholders, the constant monitoring of business risks and the highest level of transparency towards the market, and is aimed at ensuring integrity and fairness in decision-making processes. We have adopted a traditional system of administration, which clearly distinguishes roles and responsibilities. The Board of Directors guides the company, pursuing its long-term sustainable success and is supported by four committees with proposing and advisory functions: the Control and Risk and Corporate Governance Committee, the Nomination, Remuneration and Human Capital Committee, the Committee of Independent Directors for Related Party Transactions and, lastly, the Sustainability Committee, established on 18 February 2021 to strengthen the Company's commitment to social and environmental sustainability issues. During 2021, an action plan was completed, which is aimed at incorporating the principles and recommendations of Borsa Italiana's new Corporate Governance Code, which Atlantia adheres to, into its corporate governance system. The main milestones reinforcing corporate governance concerned the adoption of the Engagement Policy aimed at establishing transparent communication and maintaining a constant and ongoing relationship with shareholders, investors and the company's main stakeholders; the adoption of the Responsible Investment Policy aimed at employing a structured approach to the use of resources and the management of the investment portfolio, combining a positive social and environmental impact with return on investment; the adoption of the Diversity, Equality and Inclusion Guidelines aimed at ensuring equal opportunities, including remuneration, and using the diversity of the workforce as a driver of innovation and continuous improvement.</p> <p>Read more in the Annual Integrated Report on the Company website www.atlantia.com - Section Download Center - Governance.</p>

Politica di remunerazione	<p>The Remuneration Policy supports the Company's sustainable growth strategy by pursuing the aims described below.</p> <p>Transparency – Providing stakeholders with a clear understanding of remuneration systems, encouraging dialogue by acting constructively on any dissent expressed on remuneration systems, regularly monitoring best market practices with a view to continuous improvement, ensuring a high level of transparency towards all stakeholders.</p> <p>Value – Gearing towards the creation of long-term value, through incentive systems. Variable remuneration plans are linked to short- and medium-term metrics that underpin the growth of economic, social and environmental value. The long-term component of variable remuneration plans has a higher weight than the short-term component, is share-based and provides for the retention of 50% of the shares deriving from incentive plans for a period of two years following their vesting. Atlantia encourages the sharing of results achieved with management and, more generally, with its employees, favouring a long-term perspective. In this regard, the Company promotes employee share ownership.</p> <p>Sustainability – Promoting a sustainable development model for shareholders and other stakeholders. Our commitment to creating economic and social value for the communities and territories in which we operate is reflected in the Remuneration Policy by anchoring incentive plans to objectives that are consistent with our guidelines for sustainable business development, with particular reference to fighting against climate change, the relationship of trust with stakeholders, gender equality and the safety, health and well-being of our employees.</p> <p>Read more in the Annual Integrated Report on the Company website www.atlantia.com - Section Download Center - Investor.</p>
Changes compared to the previous year	<ol style="list-style-type: none">1. Adoption of the 2022-2027 Employee Share Ownership Plan for the issuer's employees, subject to approval by the shareholders' meeting.2. Providing for a requirement on share ownership (so called Share Ownership Guidelines) for the Chief Executive Officer and General Manager and for Top Management, including Executives with strategic responsibilities (ESRs). <p>The Remuneration Policy for the year 2022 is in substantial continuity with the structure approved in 2021 with over 98% approval by the shareholders. The new aspects introduced strengthen the policy framework by taking into account feedback received from the market on potential further aspects for improvement. For example, the Share Ownership Guidelines have been adopted as a means of further aligning interests in the long term.</p> <p>The graph below shows the voting trend in relation to Section I of the Report on the Remuneration Policy over the 2019 to 2021 period.</p>

Shareholders' meeting votes - Remuneration Policy (Section I)



Key highlights of the 2022 Remuneration Policy



Pay mix

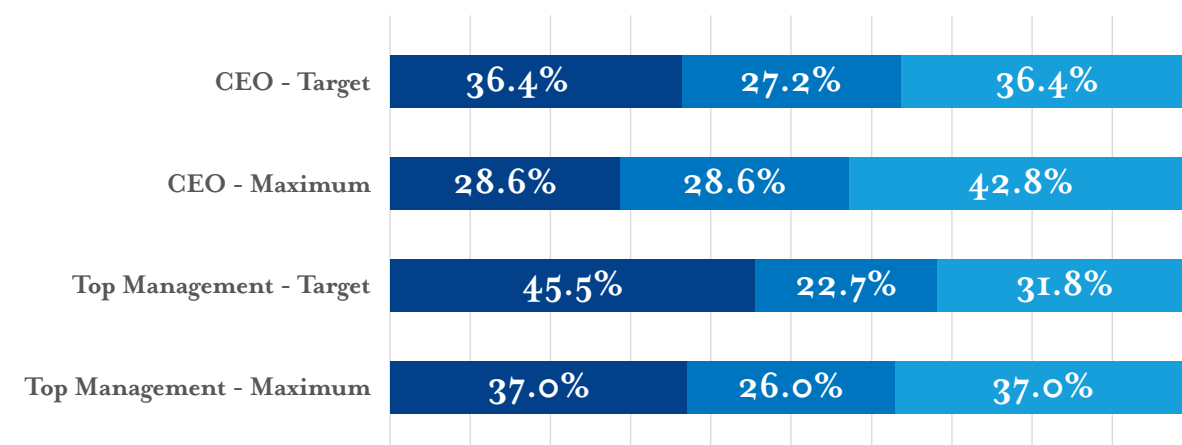
Features

The pay mix takes into account:

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

Purpose

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



Fixed remuneration Short-term variable remuneration Long-term variable remuneration

The CEO is also General Manager of Atlantia. The Company's Top Management consists of positions reporting directly to the Chief Executive Officer or the Chairman and includes the following Executives with Strategic Responsibilities: Directors of Investments, Chief Strategy & Corporate Development Officer, CFO in their capacity as Manager responsible for preparing the accounting documents. The Internal Audit Director, reporting to the Chairman, is the recipient of variable remuneration systems differentiated from the rest of the Top Management and consistent with their scope of responsibility (more information in section 4.5.4) and is not included in the graph.

Fixed component

Features

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

For the Chairman and for the Chief Executive Officer and General Manager, the fixed component is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee. For the term of office of the Board of Directors to be appointed by the Shareholders' Meeting of 29 April 2022, the fixed remuneration will be determined by the Board of Directors in relation to the powers and duties conferred in light of the market benchmarks set out in section 4.2 "Market references".

Purpose

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

Value for the term of office expiring with the approval of the financial statements at 31 December 2021

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

Annual variable component (MBO)

Features

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

Performance Metrics

- 50% – Return on investment (Unlevered Operating Cash Flow Yield);
- 30% – Key objectives, largely shared by all the Company's Top Management, mainly related to growth and enhancement of the asset portfolio;
- 20% – Environmental, social and governance (ESG) performance as measured by the main specialised rating agencies; improvement of the company's reputation in the eyes of the public opinion as measured by independent third-party monitoring.

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

Cap

There is a cap on the incentives that can be granted.

Chief Executive Officer and General Manager: maximum 100% of fixed remuneration.

Top Management: maximum 70% of fixed remuneration (excluding the +/- 10% individual performance multiplier).

Claw back

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

Purpose

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

Value

- **Chief Executive Officer and General Manager:** target 75% – maximum 100% of fixed component excluding paragraph 1.
- **Top Management:** target 50% – maximum 70% of fixed remuneration (+/-10% in relation to the quality of individual performance).



Giorgia Tapino
Total Rewards Analyst
Rome, Italy

Long-term variable component (LTI)

Features

The long-term variable component consists of the “2021-2023” Stock Grant Plan” and is designed to provide incentives for sustainable value creation.

Instrument

Allotment of shares free of charge upon achievement of economic, social and environmental value creation objectives measured over a three-year period.

Vesting period and lock-up mechanism

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

Performance Metrics

- 35% – Absolute TSR
- 35% – Relative TSR compared to a peer group
- 30% – ESG objectives relating to decarbonisation, equal opportunities, safety, reputation with stakeholders.

Cap

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

Claw back

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

Purpose

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

Value at allocation (on an annual basis)

- **Chief Executive Officer and General Manager:** target 100% - maximum 150% of fixed component excluding paragraph 1.
- **Top Management:** target 70% - maximum 100% of fixed remuneration.

Dividends paid during the vesting period in the form of additional shares attributable to the performance achieved will be paid on the shares actually vested.

2022-2027 Employee Share Ownership Plan

Features

Allotment of shares free of charge on an annual basis for the 2022-2027 period.

Lock-up mechanism

3 year lock-up period.

Cap

There is a cap on the number of shares attributable to each beneficiary and the plan as a whole.

Benefits

Features

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

Purpose

Promoting the active involvement of employees and sharing the value created in the medium-to-long-term.

Value

Differentiated by role cluster:

- **1 share** per year for the Chief Executive Officer and General Manager, Top Management, Management and other employees receiving long-term incentives.
- **250 shares** per year for the issuer’s other employees.

Purpose

Integrating the remuneration package with a view to total reward.

Components and value

Differentiated by population broadband.

Share Ownership Guidelines

Features

Provision requiring the Chief Executive Officer and Top Management to maintain a recurrent investment in the Company’s shares equal to a multiple of fixed remuneration with the aim of sharing and strengthening the alignment of interests with shareholders in the long term.

Value

- **Chief Executive Officer and General Manager:** 2x fixed remuneration.
 - **Top Management, including ESRs,** 0.5x fixed remuneration.
- 5 years to satisfy the provision.

Remuneration upon termination of employment and/or administration relationship

Features

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

Value

- **Chief Executive Officer and General Manager:** 24 monthly payments of the average total remuneration (fixed component + average MBO payments over the last three years).
- **Top Management:** where *ex ante* agreements are entered into, they are subject to a cap of 24 months' average total remuneration (fixed component + average MBO payments over the last three years).



Leduina Petrone
Head of Institutional Relations
Rome, Italy

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

2022 MBO Plan

Objective	Metrics	Threshold	Target	Maximum
Economic and financial performance Weight 50%	Unlevered Operating Cash Flow Yield Return on net invested capital, determined as the ratio between: i. the Unlevered Operating Cash Flow for the year 2022 (calculated as the FFO of the consolidated financial statements, plus monetary financial income and expenses); ii. the Enterprise Value as at 31 December 2021 (calculated as market capitalisation, plus the value of net financial debt, hybrid financing instruments and minority interests in subsidiaries, minus minority interests), within the following range: 6.6% (threshold) – 7.5% (target) – 8.5% (maximum)	6.6%	7.5%	8.5%
		35 points	50 points	65 points
Strategic development Weight 30%	Completion of the transaction related to the acquisition of Yunex Traffic Closing of the acquisition of Yunex Traffic, integration of the asset and establishing the medium-long-term business plan, also through synergies with the assets already in the portfolio. Portfolio development Identifying tangible value investment opportunities compatible with the financial resources available and consistent with (i) the strategic guidelines and business sectors already communicated to the market; (ii) the responsible investment policy adopted by the company; (iii) the objective of creating long-term sustainable value that combines financial returns with positive impacts on the environment and the society through ethical and transparent governance.	21 points	30 points	39 points
Sustainability Weight 20%	Performance ESG The Company's environmental, social and governance (ESG) performance as assessed by the main specialist rating agencies (notably Moody's ESG, MSCI ESG, Sustainalytics, CDP). A threshold, target and maximum level is determined for the objective, weighting both the degree of improvement achieved and the number of improved ratings. Corporate reputation Improving the Company's reputation in the eyes of the public, as measured by independent third-party monitoring (RepTrak), with particular reference to the performance of the strategic drivers of Innovation and Citizenship (sustainability).	14 points	20 points	26 points
Incentive % fixed compensation		37.5%	75%	100%

Stock Grant Plan - second allotment cycle for the 2022-2024 three-year period

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



	Carbon footprint	Use of energy from renewable sources	Trust and reputation	Gender equality	Safety at work
Indicator	Reduction in CO ₂ emissions (scope 1+2 vs baseline 2019)	Share of electricity used from renewable sources	Atlantia's reputation assessed by an independent third party (scale 0-100 points)	Proportion of women in senior and middle management positions Proportion of women appointed to the management and audit bodies in investee companies	Accident Frequency Index (LTIFR)
Threshold (50 points)	- 21%	35%	51 points	30%	13
Max (150 points)	- 24%	40%	54 points	32%	10

Executives with strategic responsibilities

The Executives with Strategic Responsibilities of the Company are:

- Chief Strategy & Corporate Development Officer
- Director Investments Europe
- Director Investments Americas & Asia Pacific
- Chief Financial Officer.

Remuneration Policy Guidelines for Subsidiaries

On 14 October 2021, Atlantia resolved to end the management and coordination of its companies, in line with the process of gradual independence of its subsidiaries and its role as a strategic investment holding company.

This is the logic behind the decision, already taken last year, not to include the management of its subsidiaries in the Policy. The latter is in fact a beneficiary of remuneration policies that are separate from those of the issuer and governed by its own management body and consistent with the specific reference context and the remuneration principles inspired by international best practice promoted by Atlantia, which sets them out in

guidelines whose adoption is recommended to the management bodies of its subsidiaries in line with the market context, strategic priorities and the specific risk profile of each business. The main elements of these guidelines provide for:

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

In line with its role as a holding company for strategic investments, Atlantia monitors the state of actual implementation of the guidelines.

Section I.

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01. Voting results and investor feedback

Atlantia places central importance on the evaluations expressed by each stakeholder and is committed to promoting opportunities for discussion to make the Company's remuneration plans and instruments increasingly transparent and understandable. To this end, an Engagement Policy³ was approved by the Board of Directors in 2021, which also includes dialogue on remuneration issues. The Engagement Policy is guided by the following principles:

- Responsibility in establishing and maintaining long-term relationships based on ethics and integrity;
- Transparency through the sharing of relevant, useful, correct, clear and complete information;
- Active listening based on dialogue that is direct, constructive, respects diversity, inclusive and multicultural;
- Balancing stakeholder expectations with the aim of promoting collaboration to achieve the objective of long-term sustainable value creation.

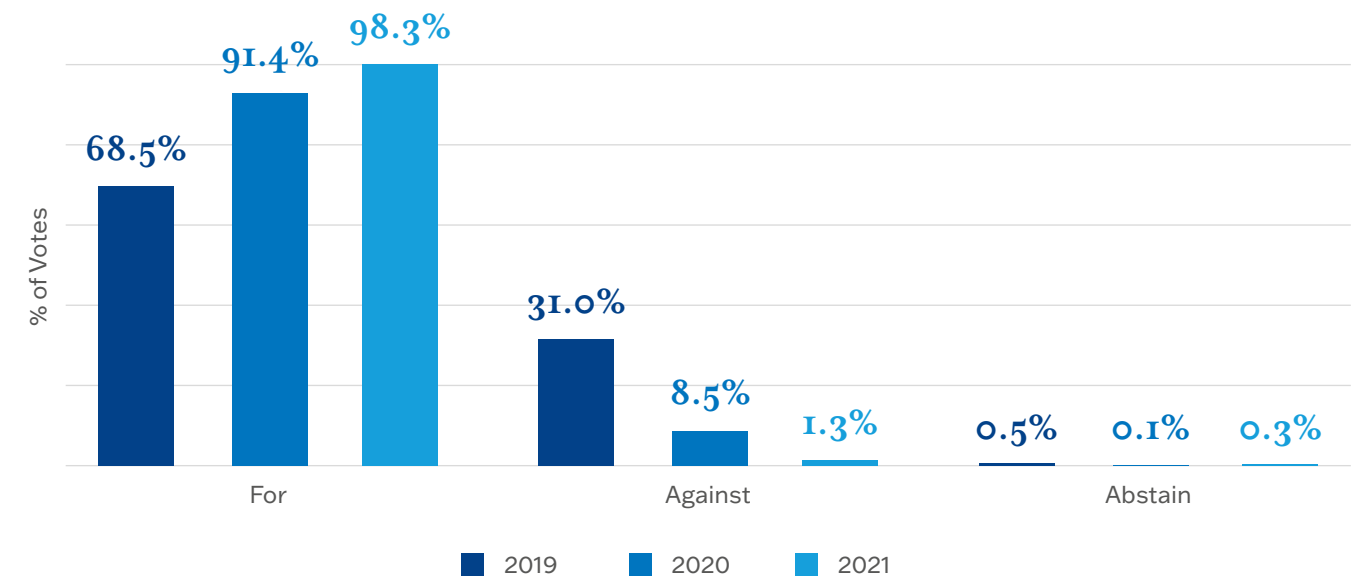
During 2021, the Company analysed the shareholders' voting results on the Remuneration

Policy and the voting instructions expressed by the proxy advisors, and acknowledged the feedback received, reinforcing the alignment of interests between the Top Management of the Company in particular, and the issuer's employees more generally, through:

- the adoption of share ownership guidelines requiring the Top Management, including ESRs, to regularly hold an investment in the Company's shares; and
- the proposal, at the next AGM, to adopt an employee share ownership plan for all employees.

The Company's 2021 Remuneration Policy was approved at the 28 April 2021 Shareholders' Meeting, with 98.36% of attendees voting in favour. The graph below shows the votes in respect of Section I of the Report on the Remuneration Policy over the 2019 to 2021 period. Voting trends show growing support for our Remuneration Policy and, based on the broad support received in 2021, Atlantia has deemed it appropriate to confirm the remuneration structure already adopted, while seeking to intercept further areas of improvement with the changes made.

Shareholders' meeting votes - Remuneration Policy (Section I)



Points raised on the 2021 Policy mainly related to the possibility of paying discretionary bonuses. These bonuses have therefore been limited both in terms of their quantity and in terms of the governance process that provides for the *ex ante* definition of performance metrics and compliance with the criteria set out in Paragraph 4.5.

The analyses of votes cast at the shareholders' meeting were also supplemented by an examination of the feedback received from stakeholders during the engagement process carried out in 2021. The changes introduced in the 2022 Remuneration Policy also take into account such feedback.

3 - <https://www.atlantia.com/documents/37344/395847/Atlantia-Dialogo+Azionisti-ENG.pdf>

02. Remuneration Policy Governance

2.1 Bodies and individuals involved

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

- members of Atlantia S.p.A.'s (the "Company") Board of Directors, distinguishing between executive and non-executive directors;
- the Company's Top Management, which includes managers reporting directly to the Chairman

of the Board of Directors and to the Chief Executive Officer and General Manager of the Company, including Executives with Strategic Responsibilities;

- the members of the Board of Statutory Auditors and the Supervisory Board.

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

Bodies and individuals involved	
The Nomination, Remuneration and Human Capital Committee	Regarding remuneration, the Committee, with the support of Atlantia's specialised departments, assists the Board in developing the Remuneration Policy, in defining the structure of the annual and multi-annual variable remuneration plans and the targets to which the forms of variable remuneration are linked, in determining the general criteria for the remuneration of Top Management and in relation to the remuneration of executive directors and other directors who hold special offices, as well as the remuneration of the audit bodies.
The Board of Directors	The Board of Directors prepares the Remuneration Policy for directors, members of the audit body and Top Management and submits it for approval at the Shareholders' Meeting.
The Shareholders' Meeting	The shareholders at the Shareholders' Meeting cast a binding vote regarding the first section of the Report on the Remuneration Policy and the remuneration paid. Following the introduction of the provisions of the Shareholders' Rights Directive II, the shareholders at the Shareholders' Meeting also cast an advisory vote on Section II of the Report concerning Remuneration paid in the previous financial year.
Independent experts	The Committee may be assisted by independent experts in the field of remuneration. For establishing the Remuneration Policy for the year 2022, the support of consultancy firm Willis Towers Watson (WTW) was used with regard to the remuneration benchmarks set out in Paragraph 4.2.

2.2 Nomination, Remuneration and Human Capital Committee

The Committee performs functions in investigating, advising and making proposals to the Board of Directors. Specifically, the Committee is entrusted with the following tasks:

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

- Supporting the Board in updating and implementing the CEO's succession plans/procedures;
- Providing opinions for the appointment of executive directors of subsidiaries deemed to be strategic.

The composition, duties and operating procedures of this Committee are defined by a specific Regulation last updated in February 2021 (<https://www.atlantia.com/en/governance/board-committees/nomination-remuneration-and-human-capital-committee>).

Components at the date of Report approval

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

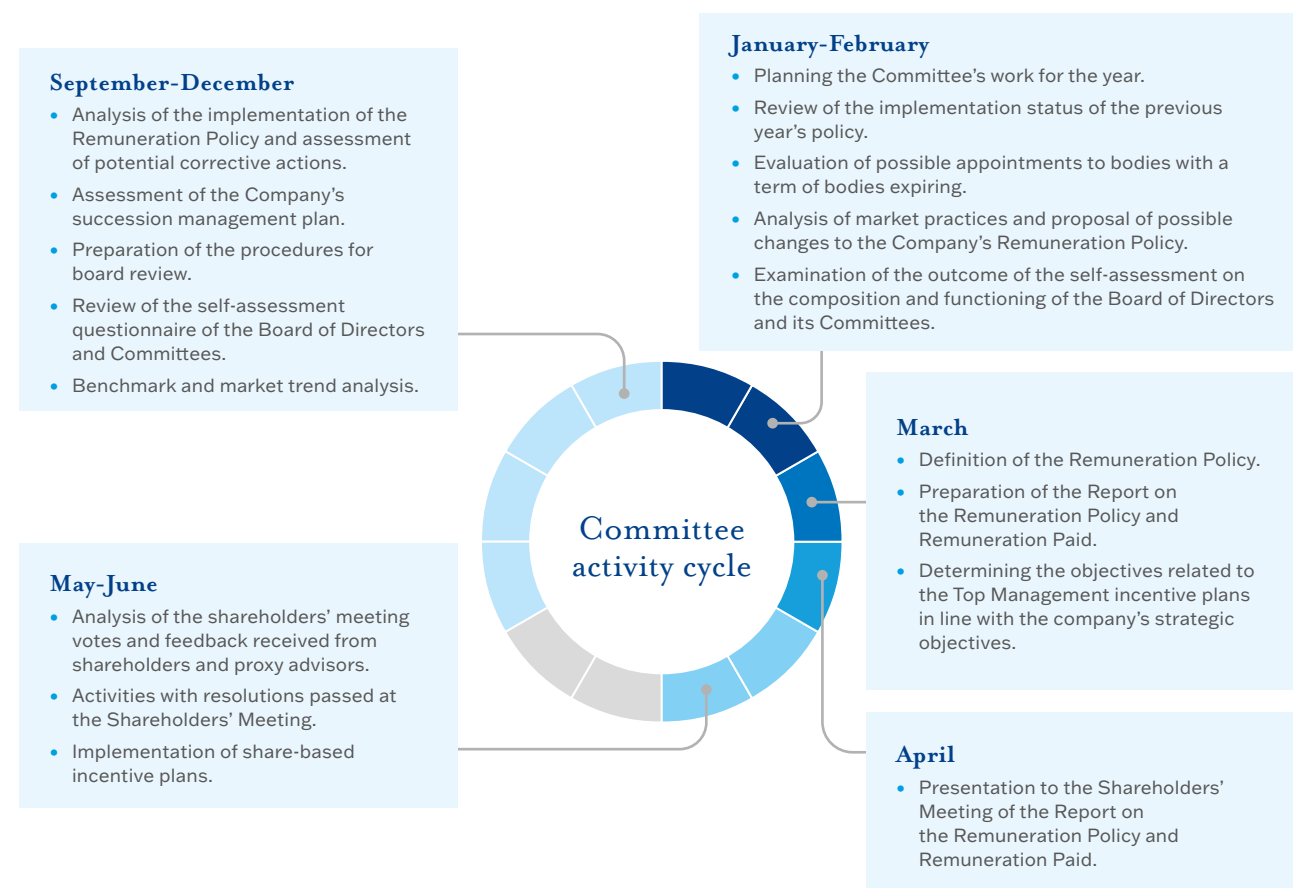
OFFICE	NAME AND SURNAME
Chairman	Riccardo Bruno
Member	Andrea Boitani
Member	Giuseppe Guizzi (*)
Member	Anna Chiara Invernizzi
Member	Carlo Malacarne

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

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

Committee activities

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



Committee meetings are attended by:

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

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

With regard to the activities carried out in 2021 by the Committee, reference is made to Section II of

this Report and to the 2021 Corporate Governance Report (available on the Company's website).

For 2022, the Committee is scheduled to hold at least eight meetings, three of which have already been held as of the date this Report was approved.

2.3 Exceptions to the Remuneration Policy

As provided for in Article 123-ter, Paragraph 3-bis of the Italian Consolidated Law on Finance and Article 84-quater of the Issuers' Regulations, in the event of exceptional circumstances that may compromise the Company's long-term interests or its ability to stay on the market, Atlantia reserves the right to make temporary exceptions to the Remuneration Policy most recently approved by shareholders, limited to the components of remuneration relating to the annual and multi-annual variable remuneration plans and pay mix. In this case, also with the possible assistance of third-party and independent experts, the Committee may submit for the approval of the Board of

Directors any amendments to the incentive plans aimed at safeguarding the Company's primary objectives, in the spirit of preserving convergence between the interests of the beneficiaries and the interests of the shareholders in the common intent of creating sustainable value also in consideration of the interests of the other stakeholders, without prejudice to compliance with legal and regulatory restrictions and the rights of the participants.

Such exception may be made, for example:

- in the event of exceptional and/or extraordinary circumstances such as, for example, events of an extraordinary and/or non-recurring nature and/or not attributable to the typical activity of the Company and/or the group, which are considered particularly significant and/or not provided for in the management plans, which entail a significant change in the group's perimeter, or significant changes in the macroeconomic and/or

competitive scenario, extraordinary events with a significant impact beyond the management's control;

- in the event of an actual and significant deterioration of the Company's equity or financial situation, as ascertained by the Board of Directors, such as, for example, capital reductions, including for losses due to cancellation of shares, reductions in the nominal value of shares due to losses;
- if, following the entry into force of primary and/or secondary legislation (including social security and tax legislation) and/or following the issuing of official interpretative clarifications and/or following changes in current interpretations of the applicable rules, the implementation of the Policy might entail tax, social security or other charges for the Company that were not foreseen on the approval date.

03. Purposes and principles of the Remuneration Policy

Atlantia is a holding company that holds stakes in companies that manage transport infrastructures and offer mobility services on four continents around the world. Transport infrastructures are essential for economic and social development and growth, as they enable connecting people, goods, communities and territories. Against a backdrop of increasingly important global challenges such as climate change, population growth and social pressure for a fairer distribution of resources, and the rapid transformation brought about by digital technology, the mobility eco-system is undergoing a major transformation. It is our commitment to contribute to achieving a new mobility model, centred on people's needs and capable of generating a positive social, environmental and economic impact. Our aim is to meet people's basic need to move around, offering the opportunity to do so in an increasingly sustainable, safe, seamless and smart way. Our mission is to create economic and social

value for the communities and territories in which we operate through active investment in cutting-edge assets, capable of offering mobility services that make the travel experience unique and simplify everyday life. Innovation and sustainability are the drivers that guide the Company's growth in the long term, within the framework of values that inspire our actions. The Remuneration Policy, with an annual duration, was established with criteria that are substantially similar to those used by the Company to determine the terms and conditions of the remuneration package of its employees, applying for them remuneration policies that provide for a remuneration structure that essentially the same (and, therefore, also providing for forms of variable remuneration and, in general, corporate welfare

tools) taking into account the legal and contractual provisions applicable from time to time, as well as the remuneration references resulting from specific benchmarks provided by external providers that are separate in relation to the different types of roles. The Remuneration Policy, which is consistent for all the Company's employees, has been developed considering the remuneration and working conditions of the employees, supports the business strategy by pursuing the objectives set out below. The structure of the Remuneration Policy is divided into fixed and variable, monetary and equity components, and completed by non-cash components (benefits), as illustrated in Chapter «4 Remuneration components».

Francesca Romana Renzetti
Legal Associate
Rome, Italy



Purposes and principles of the Remuneration Policy	
Transparency	Provide a clear and transparent understanding of remuneration systems Atlantia promotes dialogue with stakeholders, monitors and acts constructively on any dissent expressed on remuneration systems, regularly monitors best market practices to constantly improve the Remuneration Policy and its implementation, and is committed to ensuring a high level of transparency towards all stakeholders.
Value	Creating long-term value Atlantia promotes the creation of long-term value, including through its incentive systems. Variable remuneration plans are linked to short and medium-term metrics that underpin the growth of economic, social and environmental value. The long-term component of variable remuneration plans has a higher weight than the short-term component, is share-based and provides for the retention of 50% of the shares deriving from incentive plans for a period of two years following their vesting. Atlantia encourages the sharing of results achieved with management and, more generally, with its employees, favouring a long-term view. In this regard, the Company promotes employee stock ownership.
Sustainability	Promoting a sustainable development model for shareholders and other stakeholders Our commitment to create economic and social value for the communities and territories in which we operate is reflected in the Remuneration Policy by anchoring incentive plans to objectives that are consistent with our guidelines for sustainable business development with particular reference to fighting against climate change, the relationship of trust with stakeholders, gender equality and safety at work.

04. Remuneration components

4.1 Breakdown of remuneration

The remuneration provided for Atlantia's employees, including the current executive directors and Top Management may consist of:

Breakdown of remuneration	
Fixed monetary component	Depending on the role, it may include: <ul style="list-style-type: none">• Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 1.• Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 3.• Remuneration from employment (gross annual salary).
Short-term variable component (MBO)	A variable cash component whose payment depends on the degree to which economic-financial, strategic-operational and sustainability objectives are achieved (MBO Plan - <i>Management by Objectives</i>). The incentives accrue according to an incentive curve consistent with the level of challenge of the result achieved, have a maximum cap and are subject to claw-back clauses lasting five years.
Long-term variable component (LTI)	A variable component denominated in shares, whose payment depends on the degree to which overall shareholder return and sustainability objectives are achieved. Equity incentives accrue according to an incentive curve consistent with the level of challenge of the result achieved and the number of shares attributable to beneficiaries is predetermined in a maximum quantity. Incentive levels are consistent with the role covered. Beneficiaries are employees in managerial leadership positions.
Employee Share Ownership Plan	A component involving allotment of shares free of charge to Atlantia's employees. Beneficiaries in managerial positions, including the Chief Executive Officer, Top Management and all employees who already receive long-term incentives are entitled to receive a grant of 1 share per year for the 2022-2027 period, subject to continued employment. Other employees are entitled to receive 250 shares per year for the 2022-2027 period, subject to continued employment. The adoption of this programme is subject to the approval of the Shareholders' Meeting called for 29 April 2022. For further details, please see the information document published on the Company's website (https://www.atlantia.com/en/governance/general-meeting).
Component in kind (benefits)	Depending on the role, it may include: <ul style="list-style-type: none">• insurance coverage for the risks of death and permanent disability due to accidents and occupational and non-occupational diseases;• supplementary pension;• supplementary health care;• D&O insurance coverage against third party liability;• assignment of a car for mixed use and accommodation for guesthouse use;• welfare in the area of personal/family care, education, sports activities.

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

- In line with the provisions of Article 5 of the Corporate Governance Code, the Remuneration Policy for all employees, including executive directors and Top Management is functional to the pursuit of the sustainable success of the Company and takes into account the need to attract, retain and motivate people with the required expertise and professionalism;
- In line with the provisions of Article 5 of the Corporate Governance Code, the Remuneration Policy defines a balance between fixed and variable components of remuneration that is appropriate and consistent with the strategic objectives of the Company and its risk management policy, taking into account the characteristics of the business and the sector in which it operates, providing in any case that the variable portion represents a significant part of total remuneration;
- The Remuneration Policy provides for the integration of the remuneration package through an offer of benefits, in relation to the role/assignment covered. No distinction is made by classification for welfare - a tool to address the real needs of employees which was created in the first place to meet the needs of lower-income employees for goods and services;
- In establishing the Remuneration Policy, the Company carries out an activity of monitoring and analysis of the remuneration practices and the practices adopted in the reference market, with the goal of ensuring an overall remuneration offer in line with the market;

The variable component of remuneration has the following characteristics:

- establishes an appropriate balance between annual variable remuneration and long-term variable remuneration;
- links the payment of remuneration to short and medium-to-long-term performance objectives that are predetermined, measurable and closely linked to value creation;

- provides for an upper limit ("cap") of remunerative opportunities;
- provides for a vesting period of at least three years for the long-term variable portion;
- provides for a clause for the total or partial repayment of the variable portion ("claw back") in the event of wilful or grossly negligent conduct, proven miscalculation in determining performance or non-compliance with company rules or regulations;
- provides for the obligation to hold shares in the company for a certain period (which is implemented through lock-up provisions on the shares actually allocated to the beneficiaries and through share ownership guidelines).

4.2 Market references

Atlantia periodically checks whether the remuneration packages are in line with market practices.

In particular, with regard to remuneration benchmarks, the independent advisor, Willis Towers Watson (WTW), provided information relating to market trends, practices and remuneration levels in order to monitor the appropriateness of the remuneration of non-executive directors, the Chairman, the Chief Executive Officer and General Manager and Top Management.

Comparison with the market has an important role in the process of developing the remuneration policy. The competitiveness of the Remuneration Policy is tested against a number of reference markets for similar roles, with the aim of making consistent comparisons.

For the Chief Executive Officer and General Manager, the reference market used for developing the 2022 Policy (WTW GECAT Report on Board Compensation Europe 2021) consists of a panel of approximately 320 listed European companies, representing the major European financial markets (BEL 20, CAC 40, DAX, ISEQ 20, MIB40, AEX, IBEX 35, SMI, FTSE 100). There was a special focus on the practices of companies belonging to the MIB 40

index. The same reference market was used for the remuneration of non-executive directors and the Chairman (WTW Report Non-Executive Director's pay - European Framework 2021).

In addition, for the Chief Executive Officer and General Manager, a second, smaller reference panel (peer group) was used, which is comparable to Atlantia in terms of size and type of business (holding companies).

Peer Group	
Ackermans & van Haaren	Ferrovial
ACS	Groupe Bruxelles Lambert
Bouygues	Kinnevik
Eiffage	Vinci
Exor	Wendel

Finally, the peer groups used by the proxy advisors ISS and Glass Lewis (market peer group for Glass Lewis), included in the reports issued for the Shareholders' Meeting of 28 April 2021, were also analysed for the Chief Executive Officer and General Manager.

For Top Management, the reference market WTW used and processed is a peer group of 35 European companies including industrials and investment holding companies of a size comparable to Atlantia.

The competitiveness of remuneration opportunities is also monitored periodically for the rest of the Company's managers and professionals.

As regards the remuneration of the directors who will be appointed by the Shareholders' Meeting of 29 April 2022, on the basis of the preliminary activities carried out by the Committee in relation to market benchmarks and in consideration of the fact that such remuneration must be appropriate to the expertise, professionalism and commitment required by the importance of the role covered, the Board of Directors has recommended that

the Shareholders' Meeting maintain the current remuneration for the office of director. Also the structure and the amounts of the remuneration of the board committees remain unchanged.

Board Member	Member	EUR 80,000
Control, Risk and Corporate Governance Committee	Chairman	EUR 45,000
	Member	EUR 30,000
Nomination, Remuneration and Human Capital Committee	Chairman	EUR 40,000
	Member	EUR 25,000
Sustainability Committee	Chairman	EUR 40,000
	Member	EUR 25,000
Committee of Independent Directors for Related-Party Transactions	Chairman	EUR 600 / meeting
	Member	EUR 400 / meeting

With regard to the remuneration of the Chairman of the Board of Directors, the Guidance Opinion to the shareholders for appointing the new Board of Directors when its term expires with the approval of the financial statements as at 31/12/2021 recommends that the Chairman to be appointed should have a non-executive role and not hold significant delegated powers. On the basis of the preliminary activities carried out by the Committee in relation to market benchmarks and in consideration of the commitment required due to the importance of the office, the Board of Directors considers that the fixed remuneration that will be established should be consistent with Italian and European market practices and that the Chairman should not be a beneficiary of any form of variable remuneration.

With regard to the remuneration of the Chief Executive Officer, who will be appointed on the occasion of the renewal of the Board of Directors whose term expires with the approval of the financial statements as at 31/12/2021, on the basis of the preliminary activities carried out by the Committee in relation to market benchmarks, the Board of Directors considers that the fixed remuneration to be established should be between the first quartile and the median of the markets analysed, i.e. in a range between EUR 900,000 and EUR 1,100,000.

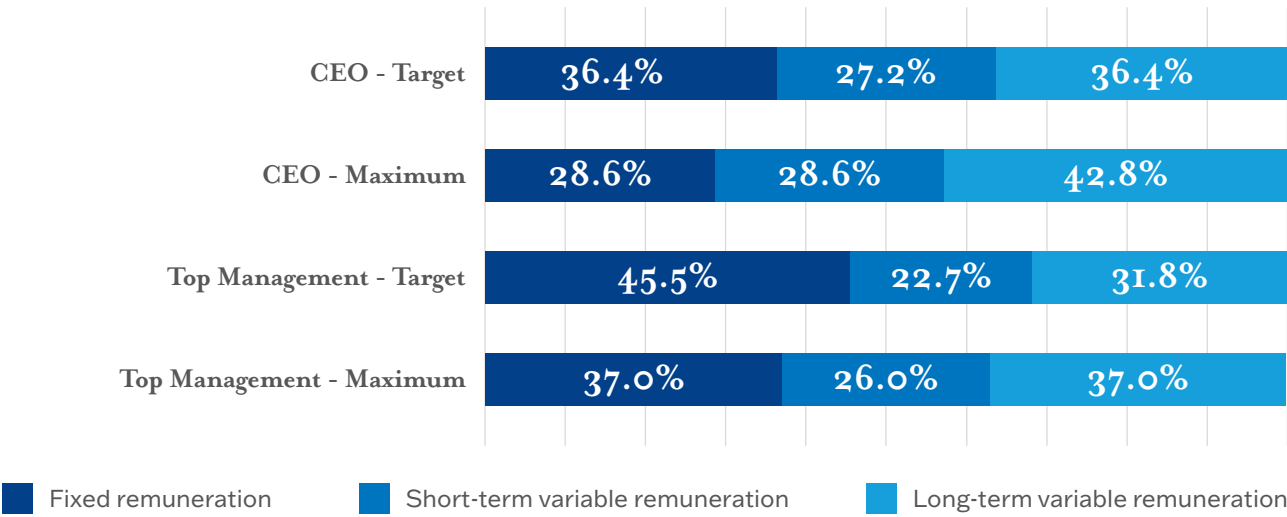
In relation to the variable component of the remuneration of the Chief Executive Officer and Top Management, the Board has deemed the levels already approved in the 2021 Remuneration Policy to be consistent with the market and they are unchanged in the 2022 Remuneration Policy.

4.3 Pay mix

The following table shows the target and maximum pay mix for 2022 for Atlantia's Chief Executive Officer and General Manager and Top Management (average values). For the Chairman, in line with the recommendation made by the Board of Directors in its Guidance Opinion to shareholders regarding the non-executive role of the Chairman to be appointed when the Shareholders' Meeting appoints the new Board of Directors on 29 April, no variable remuneration is provided.

The pay mix takes into account:

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



The CEO is also General Manager of Atlantia. The Company's Top Management consists of positions reporting directly to the Chief Executive Officer or the Chairman and includes the following Executives with Strategic Responsibilities: Directors of Investments, Chief Strategy & Corporate Development Officer, CFO in their capacity as Manager responsible for preparing the accounting documents. The Internal Audit Director, reporting to the Chairman, is the recipient of variable remuneration systems differentiated from the rest of the Top Management and consistent with their scope of responsibility (more information in section 4.5.4) and is not included in the graph.

4.4 Fixed component

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

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

Chairman of the Board of Directors

The remuneration for the special role of Chairman is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee. The remuneration of the Chairman, Mr Fabio Cerchiai, in office until the approval of the financial statements as at 31/12/2021, comprises of the following:

Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 1, as Director	EUR 80,000
Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 3, as Chairman	EUR 740,000
Total	EUR 820,000

With regard to the remuneration of the Chairman to be appointed by the Shareholders' Meeting of 29 April 2022, the Board of Directors will determine the remuneration in consideration of the market benchmarks set out in Paragraph 4.2 "Market references".

Chief Executive Officer and General Manager

The fixed remuneration of the Chief Executive Officer and General Manager is established by the Board of Directors, after hearing the opinion of

the Board of Statutory Auditors, on the proposal of the Nomination, Remuneration and Human Capital Committee. The remuneration of the Chief Executive Officer, Mr Carlo Bertazzo, in office until the approval of the financial statements as at 31/12/2021, is broken down as follows:

Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 1, as Director	EUR 80,000
Remuneration pursuant to Article 2389 of the Italian Civil Code Paragraph 3, as Chief Executive Officer	EUR 200,000
Remuneration from employment (gross annual salary), as General Manager	EUR 510,000
Total	EUR 790,000

As regards the remuneration of the Chief Executive Officer to be appointed by the Shareholders' Meeting of 29 April 2022, the Board of Directors will determine such remuneration in consideration of the market benchmarks set out in Paragraph 4.2 "Market references".

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

Top Management

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

4.5 Variable component

The variable component of the remuneration packages consists of two main elements: annual bonus (MBO Plan) and long-term incentives (2021-2023 Stock Grant Plan, approved at the 29 April 2021 Shareholders' Meeting).

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

In addition, the Company's Remuneration Policy may provide for the recognition of *ad hoc* bonuses in favour of executive directors, Top Management, other managers and professionals. These *ad hoc* bonuses can be linked to the implementation of transactions of strategic importance. The possibility of *ad hoc* bonuses is intended to be a possibility, although not likely to be recurrent.

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

strategic nature (terms of engagement). Specifically, this process involves:

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

The amount of this *ad hoc* bonus shall not, in any event, exceed the maximum annual value of the MBO incentive and shall be defined within an overall bonus pool for the specific transaction of a strategic nature. Any *ad hoc* bonus payments will be subject to claw-back clauses.



4.5.1 Short-term variable component

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

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

The annual variable incentive scheme is annually reviewed by the Nomination, Remuneration and Human Capital Committee which proposes to the Board of Directors the objectives, metrics and targets for the executive directors and the overall scheme for the Company's Top Management. The MBO plan follows a clear and transparent annual

communication process to all participants. Each participant is assigned incentive percentages (target and maximum) based on gross annual remuneration. The incentive percentages are defined based on the role, in order to adequately balance fixed and variable remuneration according to the position held by the individual and their impact on results. The amounts of MBO actually paid are linked to the level of achievement of the performance objectives and the weight assigned to the various objectives up to a predefined maximum, beyond which no further amounts (cap) are payable. The incentive payable for intermediate results between the minimum and maximum level is calculated by interpolation. Bonus accrual requires that a minimum score of 50 points be achieved.

There is also a mechanism for linking the amount accrued as an MBO bonus to the assessment of the quality of individual contribution, through a factor that affects $\pm 10\%$ of the value of the final bonus. This multiplier/demultiplier is not applied to the Chief Executive Officer and General Manager. The bonus paid therefore also takes into account the quality of individual performance and the effectiveness of leadership.

Performance conditions

The MBO plan guides the beneficiaries towards achieving value drivers. Specifically, for the year 2022 it is divided into the following objectives.

- **Economic-financial objectives**, with a weight of 50%, which measure the return on invested capital by using a metric that relates unlevered operating cash flow at a consolidated level to invested capital; this objective is common to all participants in the MBO plan.
- **Strategic-operational objectives**, with a weight of 30%, differentiated by organisational area. For the year 2022, for the Chief Executive Officer, these objectives are linked to achieving specific strategic milestones related to:
 - The closing of the acquisition of Yunex Traffic, integration of the asset, establishing the medium-long-term business plan seeking synergies with the assets already in the portfolio;
 - Identifying tangible investment opportunities compatible with the financial resources available and consistent with the strategic lines and business sectors already communicated to the market; the responsible investment policy adopted by the company; the objective of creating long-term sustainable value that combines financial returns with positive impacts on the environment and the society through ethical and transparent governance.

For the Company's Top Management, again with reference to the year 2022, the strategic-operational objectives are consistent with those of the Chief Executive Officer and General Manager and may also provide for the achievement of specific milestones on the portfolio of activities managed or on the specific activities of the function.

- **Sustainability objectives**, with a weight of 20%, common to all beneficiaries. For the year 2022, these objectives are broken down as follows:

- The Company's environmental, social and governance (ESG) performance as assessed by the main ESG rating agencies (notably Moody's ESG, MSCI ESG, Sustainalytics, CDP). The objective weights both the degree of improvement achieved and the number of improved ratings.
- Improving the Company's reputation in the eyes of the public, as measured by independent third-party monitoring (RepTrak), with particular reference to the performance of the strategic drivers of Innovation and Citizenship (sustainability).

For each objective, a result to be achieved at least at a threshold level is determined. If the threshold level is not met, the specific objective receives a score of 0. If, on the other hand, the objective is achieved for values between the threshold level and the target level and between the target level and the maximum value, the specific objective receives a score calculated by interpolation, in consideration of the weight of the objective itself, on a 70-100-130 point scale (threshold-target-maximum). Finally, even if the maximum level is exceeded, the score awarded will still be equal to the set maximum. The bonus payable is subject to a cap. A minimum of 50 points must be achieved for a bonus to accrue. If 50 points are achieved, a bonus of 50% of the amount payable on full achievement of the targets (target of 100 points) is paid. The achievement of all objectives at the maximum level is equivalent to the maximum achievement of 130 points which the accrual of the maximum defined bonus corresponds to. A multiplier of $\pm 10\%$ is applied to the final value of the incentive thus calculated, depending on the assessment of the quality of individual performance. However, this multiplier does not apply to the Chief Executive Officer and General Manager. The bonus is paid in the year following the year in which it accrues in relation to the performance achieved, following approval of the financial statements at the Shareholders' Meeting.



Anna Palandrani
Corporate and Governance Affairs Manager
Rome, Italy

Chief Executive Officer/General Manager -
Ex ante disclosure of objectives of the MBO Plan

Objective	Metrics	Threshold	Target	Maximum
Economic and financial performance Weight 50%	Unlevered Operating Cash Flow Yield* Return on net invested capital, determined as the ratio between: i. the Unlevered Operating Cash Flow for the year 2022 (calculated as the FFO of the consolidated financial statements, plus monetary financial income and expenses); ii. the Enterprise Value as at 31 December 2021 (calculated as market capitalisation, plus the value of net financial debt, hybrid financing instruments and minority interests in subsidiaries, minus minority interests), within the following range: 6.6% (threshold) – 7.5% (target) – 8.5% (maximum)	6.6%	7.5%	8.5%
		35 points	50 points	65 points
Strategic development Weight 30%	Completion of Transaction related to the acquisition of Yunex Traffic Closing of the acquisition of Yunex Traffic, integration of the asset and establishing the medium-long-term business plan, also through synergies with the assets already in the portfolio. Portfolio development Identifying tangible value investment opportunities compatible with the financial resources available and consistent with (i) the strategic guidelines and business sectors already communicated to the market; (ii) the responsible investment policy adopted by the company; (iii) the objective of creating long-term sustainable value that combines financial returns with positive impacts on the environment and the society through ethical and transparent governance.	21 points	30 points	39 points
Sustainability Weight 20%	Performance ESG The Company's environmental, social and governance (ESG) performance as assessed by the main specialist rating agencies (notably Moody's ESG, MSCI ESG, Sustainalytics, CDP). A threshold, target and maximum level of the objective is determined, weighting both the degree of improvement achieved and the number of improved ratings. Corporate reputation Improving the Company's reputation in the eyes of the public, as measured by independent third-party monitoring (RepTrak), with particular reference to the performance of the strategic drivers of Innovation and Citizenship (sustainability).	14 points	20 points	26 points
Incentive % fixed compensation		37.5%	75%	100%

(*) Main criteria for determining the Unlevered Operating Cash Flow Yield target for the year 2022.

- To ensure consistency between the numerator and the denominator, the reference perimeter does not include the ASPI group (closing expected in 2022 and contribution classified among discontinued operations) and the Yunex group (closing expected in Q3 2022), or any further investments that may be made during the year;
- Unlevered Operating Cash Flow includes the Group's operating financial flows (cash flows attributable to EBITDA, financial management and current taxes), excluding cash flows from discontinued operations, plus cash financial income and expenses;
- The Enterprise Value is calculated at 31 December 2021 by summing:
 - the capitalisation of Atlantia's shares;
 - the Group's net financial debt (excluding the ASPI group's debt, as it is not included in the 2022 Operating Cash Flow);
 - the book value of hybrid financing instruments issued by the Group and classified in the Group's shareholders' equity;
 - the book value of shareholders' equity attributable to minority interests, excluding the portion relating to the minority shareholders of the ASPI Group and the portion attributable to minority interests of the book value of hybrid financing instruments issued by the Group (already included in the previous point);and excluding the value of non-consolidated equity interests attributable to the Group, determined, where applicable, on the basis of the stock market value or the relevant book value.

Incentive levels

Below are the incentive values for 2022 (as a percentage of the fixed component⁴) achievable through the MBO Plan, upon achievement of the threshold, target and maximum results.

Role	Bonus opportunities (% of fixed remuneration)		
	Threshold	Target	Maximum
Chief Executive Officer	37.5%	75%	100%
Top Management	25%	50%	70%

4.5.2 Long-term variable component

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

As already set out in the remuneration policies of previous years, vesting of the Phantom Stock Option and 2017 Stock Grant plans (3rd cycle) and whose vesting will end on 15 June 2022 are still in progress. The 2017 Additional Incentive Plan ended its vesting period in October 2021. Details are provided of rights accrued to directors and Executives with Strategic Responsibilities in the second section of the Report.

For more information on the features of these plans, please see the information documents (available on the Company's website).

In 2021, Atlantia implemented the "2021-2023 Stock Grant Plan" approved by the Shareholders' Meeting of 29 April 2021. This plan involves allotting shares free of charge in return for value creation and sustainability objectives being achieved over a three-year period.

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

The 2021-2023 Stock Grant Plan, for the second 2022 allotment cycle, is addressed to the Chief Executive Officer and General Manager and the Company's managerial leadership positions, including Executives with Strategic Responsibilities.

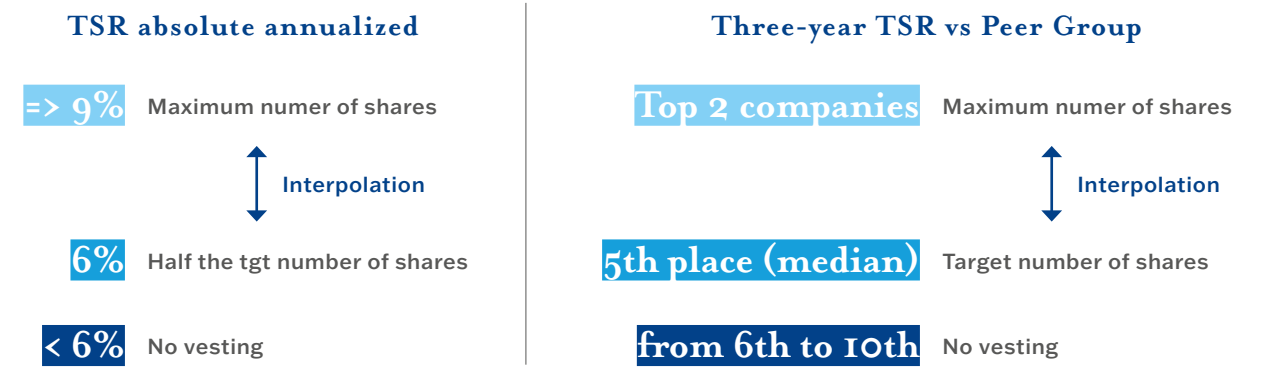
Performance conditions
for the 2022 allotment

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

Objective	Metrics	Weight
Creation of shareholder value	Atlantia's absolute TSR	35%
	Atlantia's TSR compared with a peer group	35%
Creation of value for other stakeholders	Achievement of specific sustainability objectives - ESG	30%

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

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



Absolute TSR

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

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

There is no accrual for this objective if the annualised TSR for the three-year period is less than 6%.

Relative TSR

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

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

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

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

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

Sustainability objectives - ESG

Performance relating to social and environmental aspects accounts for 30% of the number of accrued shares and is measured by a series of indicators, referring to the group perimeter on the allocation date, as shown in the table below.

Creation of value for other stakeholders					
	Carbon footprint	Use of energy from renewable sources	Trust and reputation	Gender equality	Safety at work
Indicator	Reduction in CO ₂ emissions (scope 1+2 vs baseline 2019)	Share of electricity used from renewable sources	Atlantia’s reputation assessed by an independent third party (scale 0-100 points)	Proportion of women in senior and middle management positions Proportion of women appointed to the management and audit bodies in investee companies	Accident Frequency Index (LTIFR)
Threshold (50 points)	- 21%	35%	51 points	30%	13
Max (150 points)	- 24%	40%	54 points	32%	10

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

The sustainability indicators are consistent with the sustainability guidelines adopted by the Board of Directors and measure the performance described below:

Climate change

- reducing direct CO₂ emissions (scopes 1 and 2) in line with the decarbonisation roadmap, which

provides for a 50% reduction in direct emissions by 2030 (vs 2019) and zero emissions by 2040;

- progressive increase in the use of renewable energy (self-produced and/or purchased) with the objective of over 75% of energy used coming from renewable sources by 2030.

Trust and reputation

- improving the Company’s corporate reputation in the eyes of the public, as measured by an independent third party (RepTrak), which measures reputation based on perception, trust and esteem for companies, assigning them a score on a scale of 0 to 100 points.

Diversity, equality and inclusion

- increasing the proportion of women in middle and senior management positions and among directors and statutory auditors in the management, supervisory and audit bodies appointed by Atlantia in companies in its investment portfolio, in line with the DE&I Guidelines adopted by the Board of Directors.

Health, safety and well-being

- improvement in the safety of employees' working conditions measured by the reduction in the number of accidents involving an absence from work of at least one day (Lost Time Injury Frequency Rate); this indicator represents the number of accident events per million hours worked.

Incentive levels

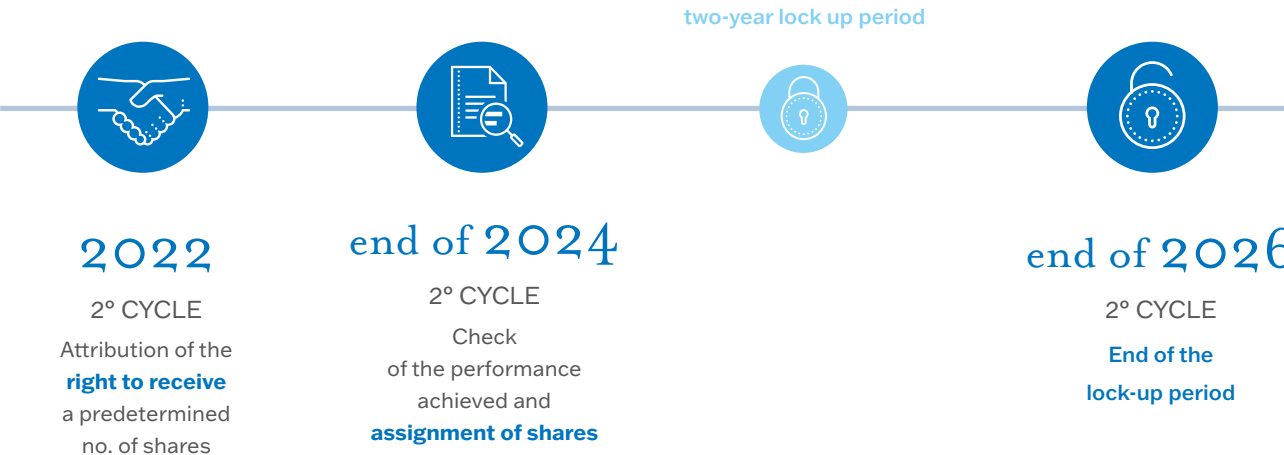
The value of the equity incentive when the right to receive shares is granted in relation to the performance that will be achieved is defined for each beneficiary in line with the role covered and contribution to results. This incentive is a number of shares, target and maximum, calculated by taking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

The incentive levels for 2022 (as a percentage of the fixed component⁵) of the 2021-2023 Stock Grant Plan are shown below.

Role	Incentive levels (% of fixed component)	
	Target	Maximum
Chief Executive Officer	100%	150%
Top Management	70%	100%

“Lock-up” provision

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



4.5.3 Claw-back clause

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

- an error in the calculation of results, resulting in the achievement of an objective (basis of payment of a variable form) which would not have been achieved had the error not been made;
- fraudulent alteration of data used to achieve the objectives or of data on the basis of which

the disbursement or allocation of the bonus was decided, in order to obtain the right to the incentive; or

- the achievement of objectives through conduct contrary to legal provisions or company regulations.

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



Gianfranco Rau
Legal Affairs Associate
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5 - The basis of calculation is considered to be the fixed employee salary and the remuneration approved as per Paragraph 3.

The Company may exercise the claw back right within five years from the vesting of the right to payment of the variable component or from the shares being granted.

4.5.4 Variable remuneration structure for audit functions

For the Internal Audit Director and the recipients of incentives of the Company's internal audit structure, there are specific short- and long-term incentive programmes with objectives that are consistent with the scope of responsibility.

4.6 2022-2027 Employee Share Ownership Plan

The Employee Share Ownership Plan, subject to the approval of the Shareholders' Meeting of 29 April 2022, provides for the allotment of shares free of charge on an annual basis for the 2022-2024 three-year period, and subsequently also for the 2025-2027 three-year period, but only for those employees who have been allotted shares in the first three-year period and continue to be employed by the Company. Each allotment of shares will be subject to a three-year non-sale restriction (i.e. lock-up).

This plan is intended to create a steady base of employee-shareholders with the aim of sharing the value created with all the employees also thanks to their contribution.

All the beneficiaries of the plan are employees of the issuer and are entitled to a differentiated annual allocation of shares:

- **1 share** for managerial positions, which include employees who are already beneficiaries of long-term incentives (beneficiaries of the 2021-2023 Stock Grant Plan), including the Chief Executive Officer and General Manager and Top Management;
- **250 shares** for other employees.

Treasury shares already in the portfolio will be used for the plan. For further details, please refer to the information document published on the Company's website (<https://www.atlantia.com/en/governance/general-meeting>).

4.7 Benefits

Benefits are defined as providing goods and/or services related to the employment relationship. The benefits package consists both of goods and/or services as provided in collective agreements and/or agreements with social partners, and additional goods and/or services defined in line with market practice. The offer of social security benefits, risk and health coverage, and company cars are differentiated by role clusters. On the other hand, the welfare benefits offered are identical for all employees.

Specifically, the following can be provided:

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

4.8 Share Ownership Guidelines

The 2022 Remuneration Policy establishes guidelines on share ownership (Share Ownership Guidelines) for the Chief Executive Officer and General Manager and the Company's Top Management, including ESRs.

These guidelines require the Chief Executive Officer to hold a number of Atlantia shares equal to at least 2 times his or hers fixed remuneration, while providing for members of Top Management for a minimum shareholding requirement of 0.5 times fixed remuneration. The relevant persons must meet the minimum shareholding requirements set out above within 5 years of the end of the 2022 financial year. For persons that may hold these positions in the future, the five-year period begins from the end of the financial year relating to the year in which they took office.



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05. Remuneration in case of termination of office or employment relationship and non-competition agreements

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

- For Chief Executive Officer, Mr Carlo Bertazzo, effective from 13 January 2020, and General Manager, effective from 1 March 2020, the contract currently in effect specifies withdrawal rules that provide, in the event of:
 - withdrawal by the Company without just cause;
 - revocation/non-renewal of office (without just cause), reduction of powers, reduction of fixed/variable remuneration;
 - withdrawal by the manager for just cause from the management relationship;
 - the manager's withdrawal from the relationship within 90 days of the completion of a corporate transaction involving a change of control of the Company as a result of selling shares (if this is not agreed to by the manager);

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

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

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

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

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

On the proposal of the Nomination, Remuneration and Human Capital Committee, the Board may

provide for executive directors and Top Management for an indemnity for the early termination of the directorship or its non-renewal and/or for the termination of the employment relationship, determined in such a way that its total amount does not exceed a certain number of years of remuneration within a maximum ceiling to exit agreements entered into equal to 24 months of average gross annual salary+MBO paid in the three-year period prior to termination. In the absence of agreements, the Company undertakes not to pay severance indemnities exceeding 24 months' salary of the average gross annual salary+MBO paid in the

three-year period prior to termination (except in cases where it is due pursuant to the application of the National Collective Labour Agreement).

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

There are no non-competition agreements in place with executive directors, Executives with Strategic Responsibilities or Top Management of the Company.



Francesca Castagnetti

Head of Digital Communications and Corporate Identity
Milan, Italy

06. Remuneration of non-executive directors and for the participation in Board Committees

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

- a. fixed gross annual remuneration (pursuant to Article 2389 of the Italian Civil Code Paragraph 1), amounting to EUR 80,000;
- b. any additional remuneration for special positions held (e.g., participation in Committees established within the Board).

The remuneration of non-executive directors is not linked to the economic results achieved by the Company, nor do they participate in short and medium-to-long-term incentive plans.

Remuneration for participation in the Board Committees

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

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

As regards the remuneration of the directors to be appointed by the Shareholders' Meeting of 29 April 2022, on the basis of the preliminary activities carried out by the Committee in relation to the market benchmarks and in consideration of the fact that such remuneration must be appropriate to the skills, professionalism and commitment required in light of the importance of the role held, the Board of Directors has proposed to the Shareholders' Meeting that the current remuneration for the office of director be maintained. In addition, the structure and amounts of remuneration for board committees will also remain unchanged.

07. Remuneration of the Board of Statutory Auditors

The current Board of Statutory Auditors was elected at the 29 April 2021 Shareholders' Meeting by using a list voting procedure, and will remain in office until the Shareholders' Meeting called to approve the 2023 Financial Statements.

Components at the date of Report approval

OFFICE	NAME AND SURNAME
Chairman	Roberto Ruggero Capone (*)
Statutory Auditor	Angelo Rocco Bonisconi
Statutory Auditor	Sonia Ferrero (*)
Statutory Auditor	Lelio Fornabaio
Statutory Auditor	Maura Campra
Alternate Auditor	Mario Civetta
Alternate Auditor	Francesco Fallacara (*)

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

The remuneration of the members of the Board of Statutory Auditors, determined by the Shareholders' Meeting of 29 April 2021, is composed only of a fixed component, and was determined in relation to the commitment required and in light of market practices for industrial and service companies constituting the MIB40 Index according to the analyses carried out by the independent advisor, WTW.

Specifically, the remuneration amounts to:

Chairman	EUR 90,000
Statutory Auditor	EUR 70,000

08. Remuneration of the Supervisory Board

The Remuneration paid to the members of the Supervisory Board was determined by the Board of Directors at its 10 June 2021 meeting as follows:

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



Section II.

Report on remuneration paid for the year 2021

We Atlantia

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Introduction

This section of the Report describes the remuneration paid, or accrued but still to be paid, in 2021, on an accruals basis, to Directors, Statutory Auditors and other Executives with Strategic Responsibilities at an aggregate level where there is no requirement for disclosure on an individual basis under applicable law.

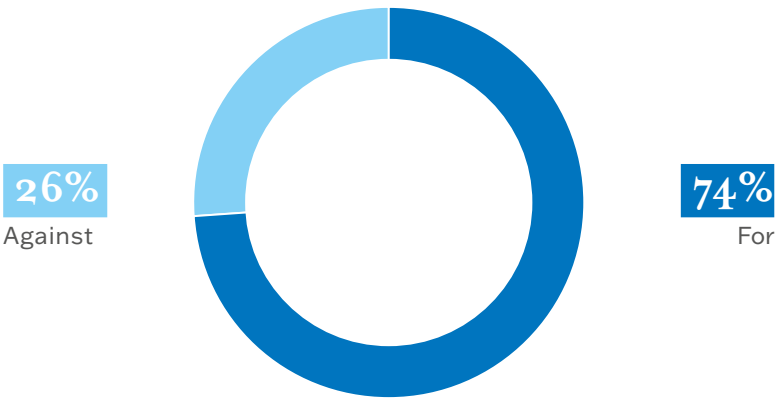
This Section is submitted to the non-binding vote of the Shareholders’ Meeting as provided under Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance” or “CLF”, updated according to Legislative Decree No. 49 of 10 May 2019), and which provides under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

The remuneration items reported are consistent with the Policy approved by the Board of Directors in 2021 and submitted to the binding vote at the 28

April 2021 Shareholders’ Meeting pursuant to Article 123-ter, Paragraph 6 of the Italian Consolidated Law on Finance, which voted in favour of the Policy.

During the year, the relevant corporate bodies examined the main reasons for the negative vote on the second section; these were mainly connected with payments related to termination of employment, with particular reference to those made to the former General Manager. On the other hand, the shareholders welcomed the voluntary 25% reduction in fixed remuneration for the Chairman and the Chief Executive Officer and General Manager for the May-December 2020 period and the suspension of incentive schemes for 2020 in view of the significant impact that the Covid-19 pandemic had on the economic and financial performance. Below is a representation of the votes on remuneration paid in 2020.

In consideration of the feedback received, already from 2021 the Remuneration Policy provides that compensation in the event of termination of employment may not exceed 24 months of the average annual fixed and variable remuneration received in the previous three years, without prejudice to the provisions of the applicable National Collective Bargaining Agreement.



During 2021, no severance payments were made to Executive Directors or Executives with Strategic Responsibilities. Furthermore, the approved 2021 Remuneration Policy was implemented without exceptions.

In accordance with Article 84-bis, Paragraph 5 of the Issuers’ Regulations, this document also includes a report on the decisions taken by the Board of Directors concerning the implementation of the incentive plan approved by the Shareholders’ Meeting on 28 April 2021.



Alessandro Gaetano Naclerio
ESG Analyst
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01. Nomination, Remuneration and Human Capital Committee

During 2021, the Nomination, Remuneration and Human Capital Committee met 9 times. The table below shows the main issues that the Committee addressed in 2021:

Issues Addressed	
I. Planning the Committee's work for 2021.	VIII. Definition of the 2021-2023 Stock Grant Plan rules and allocation of rights for the first cycle of the plan.
II. Assessment of the application and adequacy of the 2020 Policy.	IX. Review of the individual performance appraisal process and the succession planning process for key positions.
III. Analysis of market benchmarks on short and long-term variable incentive plans.	X. Approval of CEO succession procedure (contingency plan).
IV. Definition of the 2021 Remuneration Policy, change in the perimeter of Executives with Strategic Responsibilities, definition of the MBO plan objectives for 2021 for the Chief Executive Officer and General Manager and the structure of Top Management objectives, definition of the 2021-2023 Stock Grant Plan and relevant performance objectives.	XI. Monitoring of the implementation of the 2021 Remuneration Policy and verification of achieving the Gate objective for 2017 Plans, 2nd cycle.
V. Examination of the results of the Board's self-assessment process for the year 2020.	XII. Analysis of the market benchmark on the Top Management's remuneration positioning.
VI. Analysis of the remuneration benchmark regarding the remuneration of the Board of Statutory Auditors and the remuneration of the members of the subsidiaries' boards of directors.	XIII. Setting out the elements for improving the 2022 Remuneration Policy: Employee share ownership plan and share ownership guidelines.
VII. Analysis of the progress of the Shareholders' Meeting vote on the 2021 Report on the Remuneration Policy and Remuneration Paid in 2020 and on the proposed adoption of the 2021-2023 Stock Grant Plan.	XIV. Arranging for a self-assessment process for the Board of Directors, also intended for collecting information for preparing a Guidance Opinion to shareholders for re-appointing the Board whose term expires upon approval of the financial statements as at 31/12/2021.

For some of the issues set out above relating to market benchmarks and the Board's self-assessment process, the Committee was assisted by consultancy firm Willis Towers Watson (now WTW) and company Egon Zehnder, whose independence of judgement it had verified in advance.

02. Fixed component

The total remuneration payable to members of the Board of Directors, Board of Statutory Auditors and other Executives with Strategic Responsibilities, pertaining to 2021, is specified in Table 1 and described below.

Chairman of the Board of Directors

During the year, the Chairman of the Board of Directors received fixed remuneration for EUR 820,000 of which EUR 80,000 as Director (Paragraph 1) and EUR 740,000 as Chairman (Paragraph 3). These remunerations are in line with what is set out in the 2021 Remuneration Policy.

Chief Executive Officer and General Manager

The Chief Executive Officer and General Manager received remuneration of EUR 790,000 in 2021, of which EUR 80,000 as Director (1st paragraph), EUR 200,000 as Chief Executive Officer (3rd paragraph) and the remainder as General Manager. These remunerations are in line with what is set out in the 2021 Remuneration Policy.

Remuneration approved for the Chief Executive Officer and General Manager for sitting on the Boards of Directors of subsidiaries, associated companies or companies in which Atlantia holds an interest is paid back to the Company.

Non-executive directors

During 2021, remuneration was paid in accordance with the 2021 Remuneration Policy Report, as approved at the Company's Shareholders' Meeting held on 18 April 2019. The detailed breakdown by name is shown in Table 1.

Executives with Strategic Responsibilities

In line with what is set out in the 2021 Remuneration Policy Report, the Company has updated the perimeter of Executives with Strategic Responsibilities identifying them, as of January 2021, in the following roles of the issuer:

- i. Chief Strategy & Corporate Development Officer;
- ii. Director Investments Europe;
- iii. Director Investments Americas & Asia Pacific;
- iv. CFO (Chief Financial Officer).

Executives with Strategic Responsibilities ("ESRs") were paid remuneration totalling EUR 1,413,808.

Remuneration resolved for ESRs for sitting on the Boards of Directors of subsidiaries, associated companies or companies in which Atlantia holds an interest is waived or paid back.

03. Variable component

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

3.1 Short-term variable component

3.1.1. 2021 MBO

Consistently with the contents of the 2021 Remuneration Policy Report, approved by the Shareholders' Meeting on 28 April 2021, the 2021 MBO Plan for the Chief Executive Officer and ESRs was structured around the following objectives:

- of an economic and financial nature, with a weight of 50%;
- of a strategic operational nature, with a weight of 30%;
- of environmental, social and governance sustainability, with a weight of 20%.

For each objective, a result to be achieved at a threshold level is determined. If the threshold level is not met, the specific objective has been given a score of 0. If, on the other hand, the objective is achieved at values between the threshold and the target level and between the target level and the maximum value, the specific objective has been scored on a 70-100-130 point scale (threshold-target-maximum). If the maximum level is exceeded, the score awarded will be equal to the pre-established maximum. The bonus payable is subject to a cap. If 50 points are achieved, a bonus of 50% of the amount payable on fully achieving the targets (target of 100 points) is paid. Upon achieving all the objectives at the maximum level a maximum of 130 points are awarded, corresponding with the accrual of the maximum established bonus. A multiplier of $\pm 10\%$ is applied to the final value of the incentive thus calculated, depending on the assessment of the quality of individual performance. This multiplier does not apply to the Chief Executive Officer and General Manager.



Ludovica Castellani Ricci
Human Capital Associate
Rome, Italy

Chief Executive Officer and General Manager

In line with the above, the table below shows the definitive 2021 MBO objectives for the Chief Executive Officer and General Manager.

Objective and result achieved			Threshold	Target	Maximum	Result
Unlevered Cash Flow Yield Return on capital employed defined as operating free cash flow calculated as FFO in the consolidated financial statements, plus financial expenses compared to enterprise value calculated at 31 December 2020 on the basis of market capitalisation and net debt, plus the market value of minority interests and taking into account investments in listed assets within the following range: 6.8% (threshold) – 7.7% (target) – 8.7% (maximum)			(6.8%) 35 points	(7.7%) 50 points	(8.7%) 65 points	(9.0%) 65
A	Unlevered cash flow for the year 2021	EUR 5,024 million				
B	Enterprise value as at 31/12/2020	EUR 55,611 million				
A/B*100	Unlevered Cash Flow Yield	9.0%				
Strategic repositioning of Atlantia – Weight 30% The objective was broken down into the achievement of three milestones, whose degree of achievement was assessed by the Board of Directors on the basis of the preliminary activity of the Nomination, Remuneration and Human Capital Committee. <ul style="list-style-type: none">- To provide Atlantia with an organisational structure, resources and a centre of excellence for innovation, which is one of the strategic drivers for the Company's future development. The Board of Directors assessed that the objective was fully achieved, given that: (i) the Innovation Department was created; (ii) key figures in the organisation were hired; (iii) the Mobius innovation centre was set up in partnership with SDA Bocconi; (iv) an initial investment was made in an innovative form of mobility such as urban air mobility.- To develop the investment portfolio in sectors that are already covered and in adjacent sectors in line with the strategic development lines approved by the Board. The Board of Directors assessed that the objective was reached at the target in consideration of the development activities relating to the mobility services segment, the scouting of investment opportunities in the core sectors and in the new development areas identified which, <i>inter alia</i>, led to the award of the competitive process initiated by Siemens for the sale of Yunex Traffic and the establishment of Urban Blue for the development of urban air mobility infrastructures that are synergic with the airport segment; also an eco-system mobility scenario to 2030 was defined as well as the Company's relevant positioning, as explained to the market in January 2022.- To resolve the serious breach proceedings initiated by MIT in relation to the subsidiary Autostrade per l'Italia. The Board of Directors assessed that the objective was fully achieved, given that (i) an agreement for the sale of Atlantia's interest in Autostrade per l'Italia S.p.A. had been signed; (ii) the Settlement Agreement between Aspi and MIMS was signed on 14 October 2021; (iii) the CIPESS approved the amendment to the Autostrade per l'Italia Single Agreement, Additional Deed, and the new Economic and Financial Plan; (iv) the waiver/consent solicitation of Atlantia's and Autostrade per l'Italia's debt was successfully completed. All these activities are conditions precedent to the agreement for the sale referred to in point (i) above. The Board of Directors has resolved that the portion of the incentive that is part of this specific milestone will be paid after the completion of the sale of the asset (closing).			21 points	30 points	39 points	36

Objective and result achieved	Threshold	Target	Maximum	Result
<p>Sustainability – Weight 20%</p> <p>The objective was broken down into three milestones, whose degree of achievement was assessed by the Board of Directors on the basis of the preliminary activity of the Nomination, Remuneration and Human Capital Committee.</p> <ul style="list-style-type: none">– Climate change – Establishment of a long-term plan to reduce direct CO2 emissions consistently with the ambition to achieve zero net emissions (scope 1+2) by 2040, in line with the Science Based Target initiative (SBTi). The objective was assessed to be fully achieved. The Board of Directors approved the multi-year targets for reducing CO2 emissions in November 2021 and the process of validating these targets by SBTi has begun.– Trust and reputation – Establishing Atlantia's reputation management system vis-à-vis internal and external stakeholders, with measurements carried out regularly by an independent third party (RepTrak) and an action plan to improve corporate reputation. The milestone was assessed by the Board as fully achieved since the reputation management system was built and the periodic surveys started as early as the second quarter of the year, as well as the improvement actions which have already produced positive evidence on the reputation that the Company enjoys with its stakeholders.– Governance – Adoption of the essential policy set to strengthen sustainability governance. The Board assessed that the objective was fully achieved in light of the fact that the Board of Directors, with the preliminary support of the board committees, established and approved the guidelines on Diversity, Equality and Inclusion; the policy for Dialogue with Shareholders, Investors and other Stakeholders; Responsible Investment Policy; the framework and guidelines for cyber security; the updating of the Code of Ethics, strengthening the principles on environmental protection and respect for human rights.	14 points	20 points	26 points	23.75
Total	70	100	130	124.75
Incentive in % fixed remuneration - excluding Paragraph I	37.5%	75%	100%	95.6%

The MBO incentive for the Chief Executive Officer and General Manager is EUR 678,938, subject to reaching a score of 124.75. The bonus is subject to a five-year claw back clause.

Executives with Strategic Responsibilities

In accordance with the policy approved for the year 2021, an MBO incentive at an aggregate level of EUR 948,819 was reported as achieved for Executives with Strategic Responsibilities, due to reaching an average score of 122.25 and the +/- 10% multiplier in individual performance. The economic and financial objective and the sustainability objectives have the same weight for ESRs and the Chief Executive

Officer and General Manager, i.e. they accounted for 50% and 20% of the bonus respectively. The other strategic-operational objectives partly overlapped with the objectives of the Chief Executive Officer and General Manager and partly related to specific milestones of the supervised functions.

All bonuses awarded and paid include claw back clauses with a five-year duration.

3.1.2. Bonuses and other incentives

As described in Paragraph “3.1.3 Bonuses and other incentives” of the 2020 Report on Remuneration Paid, during 2021 the performance condition relating to an *ad hoc* bonus awarded to an Executive with Strategic Responsibilities in 2020 occurred,

in accordance with the 2020 Policy which had suspended the ordinary incentive systems but maintained the possibility of awarding *ad hoc* bonuses in relation to extraordinary transactions of particular importance. In accordance with the 2020 Remuneration Policy, an incentive of EUR 160,000 was granted to an Executive with Strategic Responsibilities in connection with the successful completion of the sale of 49% of the share capital of investee company Telepass (for an amount of over EUR 1 billion). The incentive was granted with the performance condition that the closing of the transaction should take place by a certain date and at a sale price within a certain range. The performance condition was fully met.

Specifically, after the preliminary activities of the Nomination, Remuneration and Human Capital Committee and the approval of the Board of Directors:

- the performance conditions concerning the value of the transaction within a specific range and the timing of the transaction were determined *ex ante* and verified *ex post*;
- these metrics were assessed to be adequate indicators of value creation;
- the amount of the *ad hoc* bonus did not exceed the maximum annual amount of the MBO incentive;
- the bonus is subject to claw back clauses in line with the Company's Remuneration Policy.

3.2 Medium-to-long-term variable component

Implementing the 2021 Remuneration Policy, following a resolution of the Board of Directors on 13 May 2021, rights were granted for the first cycle of the 2021-2023 Stock Grant Plan as set out in detail in Table 3A. This information is provided in accordance with the provisions of Article 84-*bis*, Paragraph 5 of the Issuers' Regulations.

As explained in the 2021 Remuneration Policy, this plan consists of allotment of shares free of charge

in return for value creation and sustainability objectives being achieved over a three-year period.

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

In accordance with the characteristics described in the Information Document and the 2021 Remuneration Policy, the first plan cycle concerned the Chairman, the Chief Executive Officer and General Manager, Top Management (including Executives with Strategic Responsibilities) and other Company executives.

As of 31 December 2021, the long-term incentive plans under vesting are:

- 2017 Phantom Stock Option (“2017 Phantom SOP”) 3rd cycle;
- 2017 Phantom Stock Grant (“2017 Phantom SGP”) 3rd cycle;
- 2021-2023 Stock Grant Plan 1st cycle.

The information documents for the Plans prepared pursuant to Article 84-*bis*, Paragraph 1 of the Issuers' Regulations are available on the Company's website.

During 2021:

- No labour cost expenses were recorded for the 2017 Phantom Stock Option, 3rd cycle, and 2017 Phantom Stock Grant, 3rd cycle, in relation to the vesting of rights, based on the best estimate, at the date of this document, of rights that will become exercisable (i.e. vesting equal to zero);
- The 2017 Additional Incentive Plan - Phantom Stock Option has completed its vesting period, thus becoming exercisable. The beneficiaries included the Chairman of the Board of Directors

and 2 ESRs. Charges have been recognised for this plan as set out in detail in Table 2.

Please refer to the details in Tables 2 and 3A.

During 2021, the gate relating to the 2nd cycle of the 2017 SOP/SGP Plans was also found not to have been reached and therefore the rights for this cycle have lapsed. This gate was represented by the accumulated FFO of the financial years 2018-2020, whose achievement was adversely affected by the COVID- 19 pandemic crisis. The company decided not to make any adjustments to the assigned performance targets.

		ATLANTIA	ASPI	ADR
Accumulated FFO 2018-2020	Gate	95% of Target (Budget '18 and Plan '19-'20 figures)		
	Final balance	≈ 73%	≈ 66%	≈ 65%
Reaching the Gate		×	×	×

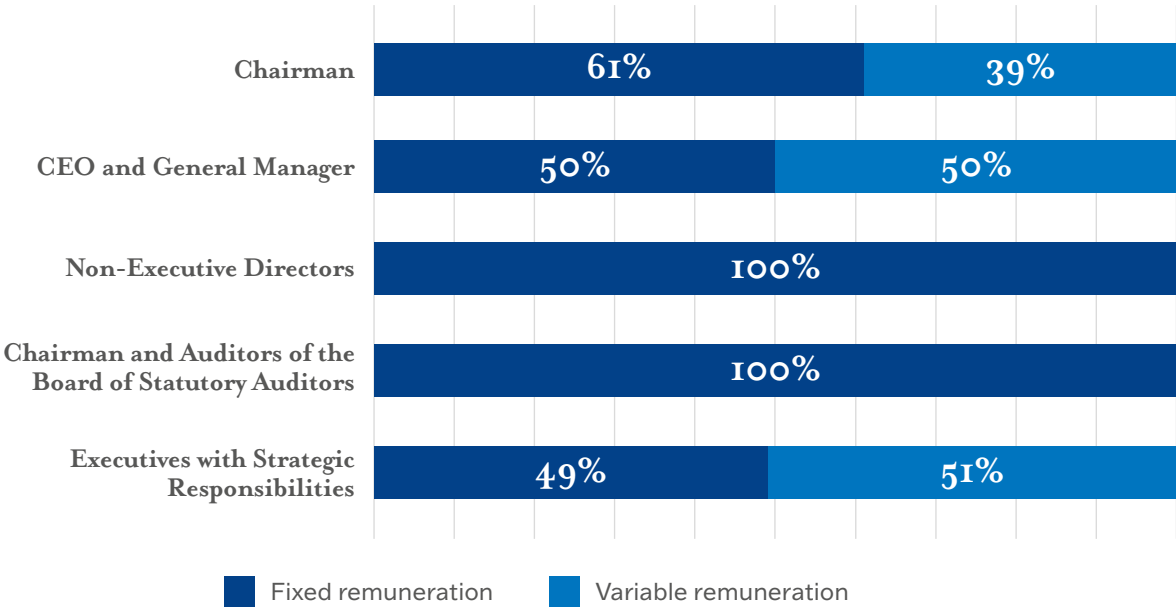


Federica Poloni
Professional Risk Manager
Milan, Italy

3.3 Ratio of fixed and variable remuneration

In line with the provisions introduced by the Issuers' Regulations and in light of the remuneration levels referred to above, the following is an indication of the ratio of fixed and variable compensation paid in 2021, taking Table 1⁶ as a reference, and specifically:

- Fixed remuneration and benefits in relation to total remuneration (including fair value of equity compensation);
- Bonuses and other incentives, other remuneration and fair value of equity remuneration in relation to total remuneration (including fair value of equity remuneration).



6 - Please refer to the table for details of non-executive directors and members of the board of statutory auditors.

04. Remuneration of control bodies

Board of Statutory Auditors

The Board of Statutory Auditors was re-appointed by the Shareholders’ Meeting of 28 April 2021 and therefore the following were the members in office in the two terms:

Member	Office	1st term (01/01-28/04)	2nd term (29/04-31/12)
Corrado Gatti	Chairman of the Board of Statutory Auditors	X	
Alberto De Nigro	Statutory Auditor	X	
Livia Salvini	Statutory Auditor	X	
Laura Castaldi	Alternate Auditor	X	
Michela Zeme	Alternate Auditor	X	
Roberto Ruggero Capone	Chairman of the Board of Statutory Auditors		X
Sonia Ferrero	Statutory Auditor	X	X
Lelio Fornabaio	Statutory Auditor	X	X
Angelo Rocco Bonissoni	Statutory Auditor		X
Maura Campra	Statutory Auditor		X
Mario Civetta	Alternate Auditor		X
Francesco Fallacara	Alternate Auditor		X

The remuneration paid for the financial year 2021 to the members of the Board of Statutory Auditors in office until the approval of the financial statements for the year 2020 was approved by the Shareholders’ Meeting of 20 April 2018, and the remuneration for the Board of Statutory Auditors re-appointed by the Shareholders’ Meeting of 28 April 2021 is that approved by said Shareholders’ Meeting, on the proposal of the Board of Directors, which determined the remuneration on the favourable

opinion of the Nomination, Remuneration and Human Capital Committee, following a benchmark determined with the support of the advisor, Willis Towers Watson. It should be noted in this regard that starting from the current three-year period, the variable remuneration linked to participation in meetings has been eliminated, and accordingly the newly appointed Board of Statutory Auditors only receives the fixed remuneration shown in the table.

Supervisory board

The remuneration paid to the members of the Supervisory Board during 2021 was determined by the Board of Directors at its meeting on 8 November 2019 and confirmed on 10 June 2021 when the Supervisory Board was re-appointed, as follows:

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

- The current Supervisory Board, appointed by the Board of Directors at its meeting on 11 June 2021, is composed of: 1 external member as coordinator, 1 standing auditor of the Issuer, 1 internal member, in line with the recommendations of the Corporate Governance Code. The internal member does not receive any remuneration.



Michele Volpe
ESG Analyst
Milan, Italy

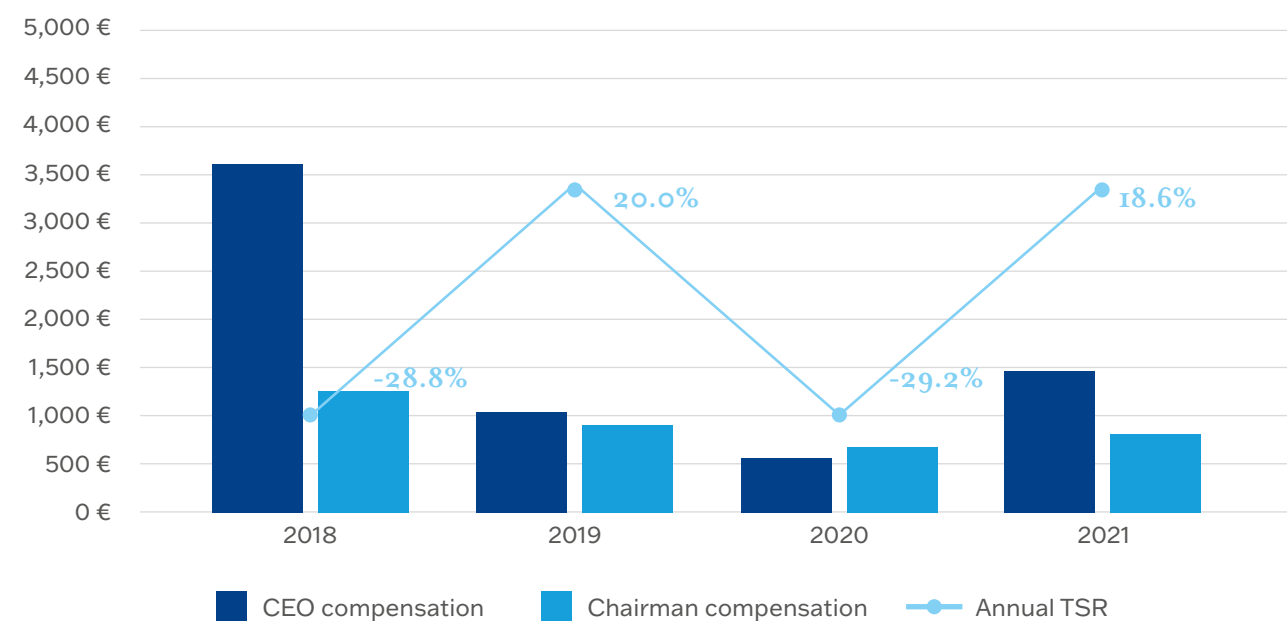
05. Remuneration trends and performance

The remuneration trends for 2018, 2019, 2020 and 2021 are shown below, considering:

- **the remuneration of the Chief Executive Officer and General Manager of Atlantia** 2018-2019 data for Mr Castellucci⁷ and 2020-2021 data for Mr Bertazzo⁸) **and the Chairman of the Board of Directors Mr Cerchiai**: all remuneration paid during the year or accrued on an accrual basis by way of fixed remuneration, variable non-equity remuneration, extraordinary items (extraordinary variable incentive bonuses, one-off incentives) is taken into account;

- **the company's performance**: in terms of creation of shareholder value (annual Total Shareholder Return);
- **the average remuneration**, calculated on a full-time equivalent (FTE) basis, of employees in the Company's scope of consolidation. For this purpose, the financial statements figure for the accounting item 'wages and salaries' was taken into account.

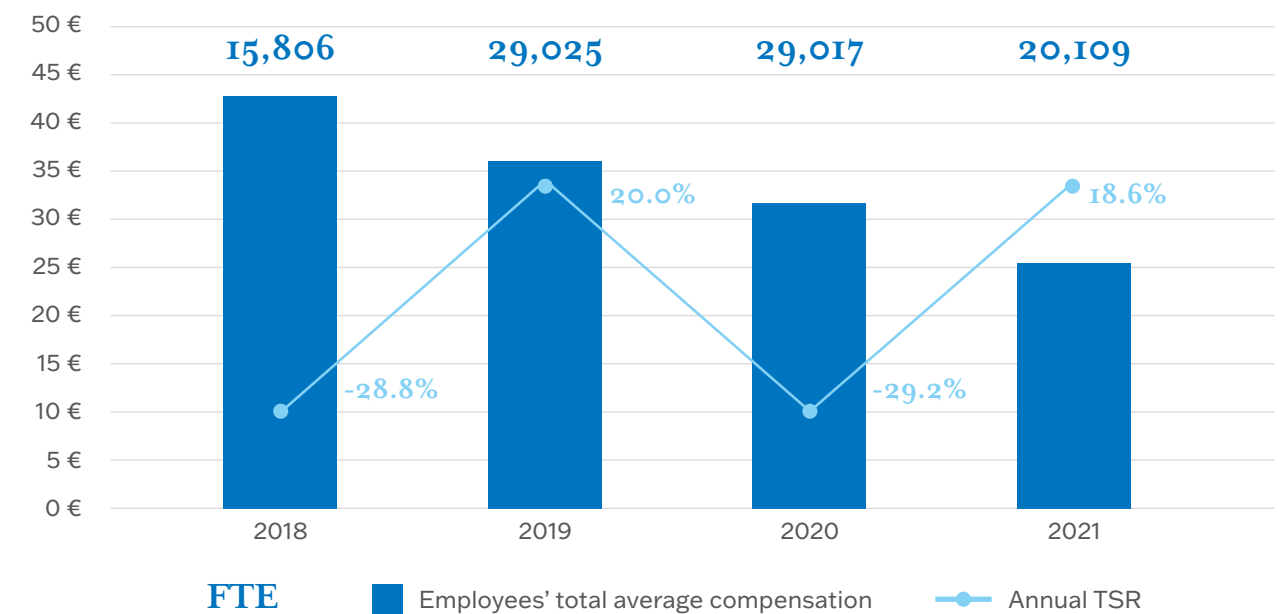
Remuneration for top management and performance



7 - With reference to the remuneration paid to Mr Castellucci, the annual/three-yearly MBO not received was not considered for the year 2018.

8 - With reference to the remuneration paid to Mr Bertazzo, the amounts paid to Edizione S.r.l. first and then to Mr Bertazzo were taken into account, net of the remuneration waived.

Employee compensation and performance



The decrease in average remuneration is due to investment and divestment activities that have led to significant changes in the scope of consolidation in relation to the countries in which Atlantia's consolidated companies operate, with an increasing weight of countries with lower cost of living and remuneration (at 31 December 2021, 54% of employees within the scope of consolidation are in Latin America).

Specifically:

- in 2019, the Abertis group, which has a strong presence in Latin America, was consolidated, with the weight of the European workforce dropping from 83% to 63% of the total;
- in 2020, due to the Covid 19 pandemic, social safety nets were taken in use, which allowed the operating companies to have lower labour costs and to maintain their employment levels almost unchanged;
- in 2021, the Autostrade per l'Italia group left the scope of consolidation, further increasing the weight of the workforce in lower cost of living and income markets compared to higher cost of living and income markets such as Italy.

For more information on the composition and trend of the workforce that influences the average remuneration paid to employees, please refer to

the annual reports/integrated financial statements of previous years, which are published on the Company's website.

For the sake of transparency, we set out the ratio of the total monetary remuneration (excluding equity remuneration) received in 2021 by the Chief Executive Officer and General Manager, shown in Table 1 attached hereto, compared to the average total remuneration received by employees within the scope of consolidation (calculated according to the method set out at the beginning of this paragraph, i.e. reported data taken from the consolidated financial statements for wages and salaries and workforce on an FTE basis).

	TOTAL MONETARY REMUNERATION 2021 EUR/THOUSAND
Chief Executive Officer and General Manager	1,469
Average remuneration of employees within the scope of consolidation	25.5
Ratio	57.6

The remuneration paid to the other members of the corporate bodies in previous years is shown in Section II of the Reports for the relevant years.

06. Application of ex post correction mechanisms - Claw back

We make reference to the ex post corrective mechanisms in respect of the previous Chief Executive Officer, Mr Giovanni Castellucci in view of the elements that have arisen, as represented in the Report on the Remuneration Policy for 2020.

In 19 December 2020, the Company filed an action before the Court of Rome seeking a declaration that:

1. pursuant to Clause 10.2 of the mutual termination agreement signed between the Company and Mr Giovanni Castellucci on 17 September 2019 the ("Agreement"), Atlantia has the right not to make the payment of the third instalment of the gross amount of EUR 3,273,918.75 (three million two hundred and seventy-three thousand nine hundred and eighteen Euros and seventy-five cents) and the fourth instalment of the gross amount of EUR 3,273,918.75 (three million two hundred and seventy-three thousand nine hundred and eighteen Euros and seventy-five cents) referred to in Clause 7.1 of the Agreement, in favour of Mr Giovanni Castellucci.
2. also pursuant to Clause 10.2 of the Agreement, Atlantia S.p.A. is entitled to the repayment by Mr Giovanni Castellucci of the first and second instalments under Clause 7.1 of the Agreement for a net amount of EUR 1,783,303.55 (one million seven hundred and eighty-three thousand three hundred and three Euros and fifty-five cents), i.e. the amount he received in September 2019 as first instalment, and the net amount of EUR 1,790,833.36 (one million seven hundred and ninety thousand eight hundred and thirty-three Euros and thirty-six cents), i.e., the amount he received in October 2020 as second instalment.
3. Atlantia is entitled to repayment of all amounts paid to Mr Giovanni Castellucci in cash and financial in-

struments under the 2014 Phantom Stock Option Plan - 2nd cycle, the 2017 Annual MBO and the 2017 Additional Incentive Plan - Phantom Stock Options - for the following gross amounts: EUR 414,178.08 (four hundred and fourteen thousand one hundred and seventy-eight Euros and eight cents), as consideration for the exercise of 169,779 Options under the 2014 Phantom Stock Option Plan - 2nd cycle; EUR 305,116.62 (three hundred and five thousand one hundred and sixteen Euros and sixty-two cents), as the 2017 Annual MBO;

4. Atlantia has the right to revoke the assignment to Mr Giovanni Castellucci of 2,345,340 (two million three hundred and forty-five thousand three hundred and forty) Options under the 2017 Additional Incentive Plan - Phantom Stock Options and a declaration that he is not entitled to them.

In a ruling of 23 December 2021, the Court of Rome rejected Atlantia's application. According to the grounds of the ruling, it was not established that Mr Castellucci had acted wilfully, it being necessary to obtain at least a first-degree conviction in the criminal courts or submit further evidence that could be independently assessed in the civil courts.

The Company is preparing its appeal. However, it is not excluded that given the provisional enforceability of the first instance ruling, Mr. Castellucci might request payment of the amounts withheld by the Company.

On 5 October 2021, the Company also notified Mr Castellucci of the revocation of the assignment of options under the 2017 Additional Incentive Plan - Phantom Stock Option. However, following the ruling of 23 December, Mr Castellucci, through his lawyers, contested the revocation and reaffirmed his right to the assignment.

07. Severance pay for termination of office or termination of employment relationship

In 2021, there were no agreements on termination of employment relationship with Directors, General Managers and ESRs.

Annexes

We Atlantia

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01. Table I

Introduction

The following table shows by name the remuneration paid to Directors, Statutory Auditors, other persons for whom the requirements for disclosure of their names are met and, on an aggregate level, to Executives with Strategic Responsibilities.

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

Specifically:

1. the “**Fixed remuneration**” column shows, on an accruals basis, the fixed emoluments and remuneration due for employment for the year, gross of social security and tax charges payable by the employee, including attendance fees for participation in Board meetings and Shareholders’ Meetings. Details of the payments are provided in the notes;
2. the column “**Compensation for participation in Committees**” shows, on an accrual basis, the compensation payable to Directors for their participation in the Committees established by the Board. A separate indication of the remuneration received as Chairman or member for each Committee in which the director participates is provided in the notes;
3. the columns “**Non-equity variable remuneration**” show, under the item “**Bonuses and other incentives**”, the incentives pertaining to the year, payable under monetary incentive plans, on the basis of the final performance evaluation carried out by the relevant corporate bodies in relation to the objectives established for the year 2021, as well as any other bonuses pertaining to the year, including those not included in specific plans defined *ex ante*, as specified, with more details, in Table 3B “Monetary incentive plans for members of the board of directors, general managers and other Executives with strategic responsibilities”; the same column also includes “**Profit sharing**”, for which no data is reported as there are no forms of profit sharing;
4. the column “**Non-monetary benefits**” shows the value of fringe benefits assigned and supplementary pension paid by the company, in accordance with the accrual and taxation criteria;
5. the column “**Other remuneration**” shows, for the year 2021, any additional remuneration from other services provided;
6. the column “**Total**” indicates the sum of the amounts of the previous items;
7. the column “**Fair value of equity compensation**” shows the portion pertaining to the year - with respect to the overall vesting period - calculated by dividing the related overall fair value, determined by using actuarial techniques, by the actual number of days pertaining to the year. The amount shown represents the sum of the “fair value” columns in Tables 2 and 3A below;
8. the column “**Indemnity for end of office or termination of employment relationship**” shows the data relating to the indemnity for end of office or termination of employment.

Federica Milazzo
Legal Affairs Professional
Rome, Italy

Table I.

Remuneration paid to members of management and audit bodies, general managers and other executives with strategic responsibilities

Notes	Name and Surname	Office	Term in office	Expiry term in office: approval of financial statement as at 31 December	Fixed compensation (EURO)	Compensation for participation in committees (EURO)	Non-equity variable remuneration		Non-monetary benefits (EURO) (*)	Other compensation (EURO)	Total (EURO)	Fair value of equity compensation (EURO)	Indemnity for end of office or termination of employment
							Bonus and other incentives (EURO)	Profit-sharing					
(1)	Fabio Cerchiai	Chairman	01/01/2021 - 31/12/2021	2021	820,000				8,856		828,856	523,610	
(2)	Carlo Bertazzo	CEO / General Manager	01/01/2021 - 31/12/2021	2021	790,000		678,938		50,317		1,519,255	169,490	
(3)	Sabrina Benetton	Director	01/01/2021 - 13/03/2021	2021	15,781						15,781		
(4)	Andrea Boitani	Director	01/01/2021 - 31/12/2021	2021	80,000	55,000					135,000		
(5)	Riccardo Bruno	Director	01/01/2021 - 31/12/2021	2021	80,000	42,400					122,400		
(6)	Cristina De Benetti	Director	01/01/2021 - 31/12/2021	2021	80,000	45,000					125,000		
(7)	Dario Frigerio	Director	01/01/2021 - 31/12/2021	2021	80,000	33,600					113,600		
(8)	Gioia Maria Ghezzi	Director	01/01/2021 - 31/12/2021	2021	80,000	40,000					120,000		
(9)	Giuseppe Guizzi	Director	01/01/2021 - 31/12/2021	2021	80,000	25,000					105,000		
(10)	Anna Chiara Invernizzi	Director	01/01/2021 - 31/12/2021	2021	80,000	25,000					105,000		
(11)	Carlo Malacarne	Director	01/01/2021 - 31/12/2021	2021	80,000	27,400					107,400		
(12)	Valentina Martinelli	Director	01/01/2021 - 31/12/2021	2021	80,000						80,000		
(13)	Lucia Morselli	Director	01/01/2021 - 31/12/2021	2021	80,000	51,712					131,712		
(14)	Ferdinando Nelli Feroci	Director	01/01/2021 - 31/12/2021	2021	80,000	25,000					105,000		
(15)	Licia Soncini	Director	01/01/2021 - 31/12/2021	2021	80,000	25,000					105,000		
(16)	Nicola Verdicchio	Director	29/04/2021 - 31/12/2021	2021	54,356						54,356		
(17)	Roberto Ruggero Capone	Chairman of the Board of Statutory Auditors	29/04/2021 - 31/12/2021	2023	60,904						60,904		
(18)	Angelo Rocco Bonisconi	Statutory auditor	29/04/2021 - 31/12/2021	2023	47,370						47,370		
(19)	Maura Campa	Statutory auditor	29/04/2021 - 31/12/2021	2023	35,288						35,288		
(20)	Sonia Ferrero	Statutory auditor	01/01/2021 - 31/12/2021	2023	69,034						69,034		
(21)	Lelio Fornabaio	Statutory auditor	01/01/2021 - 31/12/2021	2023	79,284						79,284		
(22)	Corrado Gatti	Chairman of the Board of Statutory Auditors	01/01/2021 - 28/04/2021	2021	30,497						30,497		
(23)	Alberto De Nigro	Statutory auditor	01/01/2021 - 28/04/2021	2021	38,979						38,979		
(24)	Livia Salvini	Statutory auditor	01/01/2021 - 28/04/2021	2021	20,164						20,164		
(25)	Executives with Strategic Responsibilities	N. 4	01/01/2021 - 31/12/2021	2021	1,413,808		1,108,819		150,550		2,673,177	491,556	
Total					4,435,465	395,112	1,787,757		209,722		6,828,057	1,184,656	

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

(1) Fabio Cerchiai – Chairman of the Board of Directors

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;
 - b. pursuant to Article 2389(3) of the Italian Civil Code, amounting to EUR 740,000.
- Non-monetary benefits for housing in use.

(2) Carlo Bertazzo – Chief Executive Officer and General Manager

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000;
 - b. pursuant to Article 2389(3) of the Italian Civil Code, amounting to EUR 200,000;
 - c. fixed remuneration from employment, amounting to EUR 510,000.
- Non-monetary benefits for company car, supplementary life insurance, non-occupational accident insurance, company contributions to supplementary pension schemes under National Collective Bargaining Agreement and trade union agreements.

The company recovers from its subsidiaries and companies in which it holds shares part of the costs incurred for the offices held in their corporate bodies.

(3) Sabrina Benetton – Board Member

- Fixed remuneration in the company preparing the financial statements for the period during which the office was held:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 15,781.

(4) Andrea Boitani – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 25,000 as a member of the Nomination, Remuneration and Human Capital Committee and EUR 30,000 as a member of the Control, Risk and Corporate Governance Committee.

(5) Riccardo Bruno – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 40,000 as Chairman of the Nomination, Remuneration and Human Capital Committee and EUR 2,400 for attendance fees as a member of the Committee of Independent Directors for Related Party Transactions.

(6) Cristina De Benetti – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 45,000 as the Chairwoman of the Control, Risk and Corporate Governance Committee.

(7) Dario Frigerio – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 30,000 as a member of the Control, Risk and Corporate Governance Committee and EUR 3,600 for attendance fees as Chairman of the Committee of Independent Directors for Related Party Transactions.

(8) Gioia Maria Ghezzi – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 5,260 as Chairwoman of the Nomination Committee and EUR 34,740 as Chairwoman of the Sustainability Committee.

(9) Giuseppe Guizzi – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 25,000 as a member of the Nomination, Remuneration and Human Capital Committee.

(10) Anna Chiara Invernizzi – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 25,000 as a member of the Appointments, Remuneration and Human Capital Committee. This compensation was not received during 2021.

(11) Carlo Malacarne – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 25,000 as a member of the Nomination, Remuneration and Human Capital Committee and EUR 2,400 for attendance fees as a member of the Committee of Independent Directors for Related Party Transactions.

(12) Valentina Martinelli – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.

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

(13) Lucia Morselli – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 30,000 as a member of the Control, Risk and Corporate Governance Committee and EUR 21,712 as a member of the Sustainability Committee.

(14) Ferdinando Nelli Feroci – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 3,288 as a member of the Nomination Committee and EUR 21,712 as a member of the Sustainability Committee.

(15) Licia Soncini – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 80,000.
- Remuneration for participation in committees in the company preparing the financial statements: amounting to EUR 3,288 as a member of the Nomination Committee and EUR 21,712 as a member of the Sustainability Committee.

(16) Nicola Verdicchio – Board Member

- Fixed remuneration in the company preparing the financial statements:
 - a. pursuant to Article 2389(1) of the Italian Civil Code, amounting to EUR 54,356.

(17) Roberto Ruggero Capone – Chairman of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements:
 - a. EUR 60,904 as remuneration as Chairman of the Board of Statutory Auditors.

(18) Angelo Rocco Bonisconi – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements:
 - a. EUR 47,370 as remuneration as Statutory Auditor.

(19) Maura Campra – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements:
 - a. EUR 35,288 as remuneration as Statutory Auditor.

(20) Sonia Ferrero – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements:
 - a. EUR 63,534 as remuneration as Statutory Auditor;
 - b. EUR 5,500 for attendance fees.

(21) Lelio Fornabaio – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements:
 - a. EUR 63,534 as remuneration as Statutory Auditor;
 - b. EUR 5,750 for attendance fees.
- Fixed remuneration in subsidiaries and associated companies:
 - c. EUR 10,000 as remuneration as Statutory Auditor;

(22) Corrado Gatti – Chairman of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements for the period during which the office was held:
 - a. EUR 24,247 as remuneration as Chairman of the Board of Statutory Auditors;
 - b. EUR 6,250 for attendance fees.

(23) Alberto De Nigro – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements for the period during which the office was held:
 - a. EUR 16,164 as remuneration as Statutory Auditor;
 - b. EUR 5,750 for attendance fees.
- Fixed remuneration in subsidiaries and associated companies:
 - c. EUR 11,315 as remuneration as Statutory Auditor;
 - d. EUR 5,750 for attendance fees.

(24) Livia Salvini – Member of the Board of Statutory Auditors

- Fixed remuneration in the company preparing the financial statements for the period during which the office was held:
 - a. EUR 16,164 as remuneration as Statutory Auditor;
 - b. EUR 4,000 for attendance fees.

(25) Executives with Strategic Responsibilities

- Fixed remuneration in the company preparing the financial statements amounting to EUR 1,413,808.
- Non-monetary benefits for accommodation in use, company car, supplementary life insurance, non-occupational accident insurance and company contributions to supplementary pension schemes under National Collective Bargaining Agreement and trade union agreements.

Alessandro Natale
Head of General Services and Real Estate
Rome, Italy

02. Table 2

Introduction

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

Specifically:

- the columns “**options held at the beginning of the year**” indicate the rights assigned to the beneficiaries mentioned above in the years prior to the year in question.
- there is no data in the columns “**options assigned during the year**” as no such options were assigned during the year;
- there is no data in the columns “**options exercised during the year**” as no options were exercised during the year;
- the column “**options expired during the year**” indicates the stock options that were not granted in application of the conditions provided for in the plan rules;
- the column “**options held at the end of the year**” shows the total of the previous columns net of those exercised and/or expired and/or lapsed as a result of the application of the Plan rules;
- in the column “**options accrued during the year**” the value in the “Fair Value” column indicates the fair value of the options accrued during the year.

Table 2.

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

			Options held at the beginning of year			Options assigned during the year						Options exercised during the year			Options expired at the end of year	Options held at the end of year	Options vested during the year	
Name and Surname	Office	Plan	Number of options	Exercise price (EURO)	Potential exercise period	Number of options	Exercise price (EURO)	Potential exercise period (dal-al)	FV at the assignment date (EURO)	Assignment date	Market price of underlying shares at assignment date (EURO)	Number of options	Exercise price (EURO)	Market price of underlying shares at assignment date (EURO)	Number of options	Number of options	Fair Value	Notes
Fabio Cerchiai (*)	Chairman	Phantom Stock Option 2014 3° Cycle Board Resolution 10/06/2016	97,520	23.81	11/06/2019 10/06/2022											97,520	-	(1)
		Phantom Stock Option 2017 2° Cycle Board Resolution 03/08/2018	100,107	25.29	01/07/2021 30/06/2024										100,107		-	(2)
		Additional Incentive Plan 2017 - Phantom Stock Option Board Resolution 03/07/2018 (**)	626,213	22.45	30/10/2021 29/10/2024											626,213	399,954	(3)
		Phantom Stock Option 2017 3° Cycle Board Resolution 07/06/2019	143,539	22.31	01/07/2022 30/06/2025											143,539	-	(4)
Executives with Strategic Responsibilities (*)	2	Phantom Stock Option 2014 2° Cycle Board Resolution 08/05/2015	42,947	24.90	09/05/2018 08/05/2021										42,947		-	(5)
	2	Phantom Stock Option 2014 3° Cycle Board Resolution 10/06/2016	92,134	23.81	11/06/2019 10/06/2022											92,134	-	(1)
	2	Phantom Stock Option 2017 2° Cycle Board Resolution 03/08/2018	54,184	25.29	01/07/2021 30/06/2024										54,184		-	(2)
	2	Additional Incentive Plan 2017 - Phantom Stock Option Board Resolution 03/07/2018 (**)	402,880	22.45	30/10/2021 29/10/2024											402,880	257,314	(3)
	3	Phantom Stock Option 2017 3° Cycle Board Resolution 07/06/2019	124,692	22.31	01/07/2022 30/06/2025											124,692	-	(4)
Total			1,684,216												197,238	1,486,978	657,269	

(*) Including remuneration from subsidiaries.

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

1. Rights already fully vested prior to year 2021 and therefore no accrual costs.

2. Rights assigned under the 2nd cycle are forfeited due to failure to achieve the performance target.

3. Fair value is recognised on an accrual basis for the actual vesting days of the year.

4. In 2021, no labour cost expenses were recorded for the 2017 Phantom Stock Option, 3rd cycle in relation to the vesting of rights, based on the best estimate, at the date of this document, of rights that will become exercisable (i.e. equal to zero).

5. The exercise period ended during 2021 in accordance with the Rules.

03. Table 3A

Introduction

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

Specifically:

- the columns “**financial instruments assigned in previous years**” show the units already assigned to the above beneficiaries in previous years but not yet vested;
- the columns “**financial instruments assigned during the year**” show the target units assigned to the abovementioned beneficiaries during the year, including “other beneficiaries”, pursuant to Article 84-bis, Paragraph 5 of the Issuers’ Regulations;
- the column “**financial instruments vested during the year but not attributed**” shows the units that were not attributed in application of the conditions set out in the plan regulations;
- the columns “**vested and attributable financial instruments**” show the attributable units and the value at maturity date. The attribution conditions set out in the plan rules are indicated in the notes;
- in the column “**financial instruments accrued during the year**” the value in the “Fair Value” column indicates the fair value of the units accrued during the year.

Maria Sole Aliotta
Head Of Employer Branding, Capability Acquisition & Development, Diversity & Inclusion
Rome, Italy

Table 3A.

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

			Financial instruments assigned in previous years and not vested during this year		Financial instruments assigned during the year					Financial instrument vested during the year and not assigned	Vested and attributable financial instruments		Financial instrument vested during the year	
Name and Surname	Office	Plan	Number and type of financial instrument	Vesting period	Number and type of financial instrument (**)	Fair value at assignment date (EURO)	Vesting period	Assignment date (***)	Market price at assignment date (EURO)	Number and type of financial instrument	Number and type of financial instrument	Value at vesting date	Fair value	Notes
Fabio Cerchiai (*)	Chairman	Phantom Stock Grant 2017 2° cycle Board Resolution 03/08/2018	11,072	03/08/2018-15/06/2021						11,072			-	(1)
		Phantom Stock Grant 2017 3° cycle Board Resolution 07/06/2019	14,704	07/06/2019-15/06/2022									-	(2)
		Piano di Stock Grant 2021-2023 1° cycle Board Resolution 13/05/2021			34,533	515,232	01/01/2021-31/12/2023	13/05/2021	15.89				123,656	(3)
Carlo Bertazzo	CEO / General Manager	Piano di Stock Grant 2021-2023 1° cycle Board Resolution 13/05/2021			47,333	706,208	01/01/2021-31/12/2023	13/05/2021	15.89				169,490	(3)
Executives with Strategic Responsibilities (*)	2	Phantom Stock Grant 2017 2° cycle Board Resolution 03/08/2018	5,992	03/08/2018-15/06/2021						5,992			-	(1)
	3	Phantom Stock Grant 2017 3° cycle Board Resolution 07/06/2019	12,771	07/06/2019-15/06/2022									-	(2)
	4	Piano di Stock Grant 2021-2023 1° cycle Board Resolution 13/05/2021			65,416	976,007	01/01/2021-31/12/2023	13/05/2021	15.89				234,242	(3)
Other Beneficiaries (Senior Managers)	27	Piano di Stock Grant 2021-2023 1° cycle Board Resolution 13/05/2021			129,166	1,927,157	01/01/2021-31/12/2023	13/05/2021	15.89				462,518	(3)
Total			44,539		276,448					17,064			989,905	

(*) Including remuneration from subsidiaries.

(**) The target number of rights used as a reference for recording the cost of the rights is indicated. The maximum rights that can be accrued in the event of over performance would be: 49,333 for the Chairman, 71,000 for the Chief Executive Officer and General Manager, 93,452 for ESRs, 184,526 for the other beneficiary executives.

(***) Date of the Board of Directors meeting that approved the assignment of rights.

(1) The rights assigned under the 2nd cycle are forfeited due failure to achieve the performance objective.

(2) In 2021, no labour cost expenses were recorded for the 2017 Phantom Stock Grant, 3rd cycle in relation to the vesting of rights, based on the best estimate, at the date of this document, of rights that will become exercisable (i.e. equal to zero).

(3) Fair value pertaining to the year on the basis of target rights related to achieving performance and vesting objectives considering the Board of Directors' resolution of the plan.

04. Table 3B

Introduction

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

Specifically:

- the columns “**Bonus for the year**” show the variable incentive payable for 2021, payable on the basis of the final performance assessment carried out by the competent corporate bodies;
- the columns “**Bonuses for previous years**” show the maximum amounts that can be received pertaining to the year which may be paid in subsequent years, subject to the final performance assessment carried out by the competent corporate bodies.
- the “**Other bonuses**” column shows bonuses or payments pertaining to the year 2021 and not included in specific plans defined *ex ante*.

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

			Bonuses for the year			Bonus for previous years			
Name and Surname	Office	Plan	Payable/Paid (EURO)	Deferred (EURO)	Deferreal Period	No longer payable	Payable/Paid	Still deferred	Other bonuses (EURO)
Carlo Bertazzo (*)	CEO / General Manager	MBO	678,938						
			Final incentive for MBO 2021 which may be paid in 2022 subject to approval of the financial statements						
Executives with Strategic Responsibilities (*)	n. 4	MBO	948,819						
			Final incentive for MBO 2021 which may be paid in 2022 subject to approval of the financial statements						
	n. 1	Transaction bonus	160,000						
			Incentive linked to an extraordinary transaction regarding the sale of part of the share capital of investee company Telepass						
1,787,757									

(*) Remuneration from the company preparing the financial statements.

05. Table 4A-4B

Investments held by members of the board of directors, board of statutory auditors, general managers and other executives with strategic responsibilities

Introduzione

In accordance with the Article 84-*quater*, Paragraph 4 of the Consob Issuers' Regulations, the following tables show the interests in Atlantia S.p.A. held by Directors, Statutory Auditors, General Managers and other executives with strategic responsibilities, as well as their spouses not legally separated and under-aged children, either directly or through subsidiaries, trust companies or intermediaries, as shown in the register of shareholders, communications received and other information obtained from such individuals.

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

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

Name and Surname	Office	Company invested in	N. of shares held at end of 2020	N. of shares purchased	N. shares of shares sold	N. of shares held at end of 2021	Notes
Fabio Cerchiai	Chairman	Atlantia S.p.A.	122,000	-	-	122,000	
Carlo Bertazzo	Director	Atlantia S.p.A.	12,329	-	-	12,329	
Cristina De Benetti	Director	Atlantia S.p.A.	-	1,000	-	1,000	(1)
Lelio Fornabaio	Statutory auditor	Atlantia S.p.A.	-	406	-	406	(2)

(1) Bow River Srl, wholly-owned by Director De Benetti's spouse, acquired 1,000 (one thousand) shares in Atlantia SpA through an asset management intermediary in 2021.

(2) The shares purchased in 2021 by the Standing Auditor, Lelio Fornabaio and held as at 31 December 2021 were purchased through an asset management intermediary.

Table 4B.
Investments held by other executives with strategic responsibilities

Number other executives with strategics responsibilities	Company invested in	N. of shares held at end of 2020	N. of shares purchased	N. shares of shares sold	N. of shares held at end of 2021	Notes
n. 4	Atlantia S.p.A.	38,488	-	-	38,488	



Atlantia SpA
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