

ATLANTIA S.P.A. BOARD OF DIRECTORS' REPORT CONCERNING ITEM 5) ON THE AGENDA OF THE ORDINARY PART OF GENERAL MEETING TO BE HELD ON 28 APRIL 2021 ON SINGLE CALL: "REPORT ON THE REMUNERATION POLICY FOR 2021 AND REMUNERATION PAID IN 2020, PREPARED PURSUANT TO ART. 123-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998:

A. APPROVAL OF THE FIRST SECTION OF THE REPORT - REMUNERATION POLICY FOR 2021 (BINDING RESOLUTION).

B. NON- BINDING RESOLUTION ON THE SECOND SECTION OF THE REPORT - REMUNERATION PAID IN 2020".

A. APPROVAL OF THE FIRST SECTION OF THE REPORT - REMUNERATION POLICY FOR 2021 (BINDING RESOLUTION)

Dear Shareholders,

The report on the remuneration policy for 2021 and remuneration paid in 2020, (the "**Report**") has been prepared pursuant to art. 123-ter of the CFA and art. 84-quater of the Issuers' Regulation as well as taking into account principles and recommendations provide for by Art. 5 of the Corporate Governance Code for listed Companies, adopted by the Company.

The first section of the Report illustrates the policy proposed by the Company for the year 2021 on the remuneration of the Board of Directors, general managers, other managers with strategic responsibilities and, without prejudice to the provisions set forth under Art. 2402 of the Italian Civil Code, of the board of statutory auditors, as well as the procedures used to adopt and implement this policy. Pursuant to Article 123-ter, paragraph 3-ter, of the TUF, as amended by the Italian Legislative Decree no. 49 of 10 May 2019, the Shareholders' Meeting shall resolve with a binding resolution, in favor or against, on the first section of the Report.

Coherently with the view to promote the sustainable success for all stakeholders, the Company, being supported by the Nomination, Remuneration and Human Capital Committee, promoted an intense activity to review the entire structure of its remuneration Policy. Such review is aimed at improving transparency and adopting a responsible approach, firmly oriented to create long-term value for our shareholders and stakeholders.

Therefore, the proposed remuneration Policy of the Company contains certain relevant innovations aimed at ensuring compliance with the European Shareholders' Rights Directive and at concretely implementing Your indications expressed in connection with the resolution concerning the Remuneration policy for to the previous financial year as well as during the engagement activities.

For this reason, among the other elements of innovation, the Policy sets out the following:

- a) Targets linked to sustainability metrics both for short- and long-term incentives, coherently with the sustainability plan approved by the Board of Directors on 18 February 2021;
- b) New economics and financial performance indicator clearly measurable and linked to the creation of value for the shareholders (TSR);
- c) Maximum ceiling for exit agreements executed in advance.

Furthermore, in line with the process to become a strategic holding company, with the consequent transfer of a wider range of independency and autonomy to its controlled companies regarding their business management, the Company updated, with effect from 1 January 2021, the perimeter of executives with strategic responsibility limiting it to the managerial figures of the holding company only. The managers of the controlled companies, not included in the perimeter of executives with strategic responsibility of the issuer anymore, are the addresses of separate remuneration policies governed by the managing bodies of the controlled companies themselves and related to the specific context of reference. Nevertheless, Atlantia promotes remuneration principles inspired by international best practices also with reference to its controlled companies by means of guidelines the adoption of which is recommended to the managing body of the controlled companies in a manner that results coherent with the market, the strategic priorities and specific risk profile of each business. Atlantia monitors the status of effective implementation of the said guidelines and will provide a brief update to the market within the Report on the remuneration policy and compensation paid related to the next financial year.

For the details regarding remuneration policy, please refer to the first section of the Report - approved by the Board of Directors on 11 March 2021 which will be published in accordance with the deadlines required by law at the Company's office, in Rome, via Alberto Bergamini n. 50, on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>) and on the authorized storage platform 1Info (www.1Info.it) –. The Board of Directors submit for examination and approval to the General Meeting the content of the abovementioned first section.

In view of the foregoing, the Board of Directors invites the General Meeting to adopt the following resolution:

“The Ordinary General Meeting of Atlantia S.p.A.

- *having regard to Articles 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99;*
- *having examined the first section of the "Report on the remuneration policy for 2021 and remuneration paid in 2020", approved by the Board of Directors on 11/3/2021 pursuant to Arts. 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99 and published by the Company in accordance with the law;*
- *having taken into account the binding nature of this resolution, pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98,*

resolves

to approve the first section of the Report on the Remuneration Policy for 2021 and Remuneration paid in 2020 of Atlantia S.p.A.”

B. NON- BINDING RESOLUTION ON THE SECOND SECTION OF THE REPORT - REMUNERATION PAID IN 2020

Dear Shareholders,

the second section of the Report on the Remuneration Policy for 2021 and Remuneration paid in 2020 (the “**Report**”), prepared pursuant to Article 123-ter, paragraph 4, of the CFA and of Article 84-quater of the Issuers’ Regulation, provides the representation of each of the items comprising remuneration

of the Members of the Board of Directors and the Board of Statutory Auditors, of the General Managers and, in aggregate, of the other Executives with Strategic Responsibilities, including any compensation related to the termination of the office or of the employment relationship, highlighting the consistency with the remuneration policy of the relevant financial year. The Report also analytically illustrates the compensation paid to the persons listed above in 2020 for any title and in any form by the Company and by its subsidiaries or affiliates.

The financial year 2020 has been characterized by events of extraordinary importance regarding both the constant development of the matters related to Autostrade per l'Italia S.p.A. and the health and economic crisis caused by the COVID-19 pandemic that continues to determine relevant consequences of global dimension on the economic and social context as well as on Atlantia's financial results.

In such instable and unpredictable context, Atlantia deemed appropriate to suspend in 2020 any form of ordinary variable incentives for the management. Furthermore, the Chairman, Mr. Fabio Cerchiai, and the CEO, Mr. Carlo Bertazzo, decided to waive 25% of their fix compensation from May 2020 until the end of financial year, that has been donated to charitable initiatives and Group's employees' families in difficulty.

The extraordinary nature of moments lived and the deep transformation plan started, reinforced Atlantia determination to promote all those opportunities, also remunerative, apt to reinforce the relationship between Atlantia and its employees.

In this direction, Atlantia implemented a free Share Scheme for Italian Employees to which more than 10,800 employees have adhered. Therefore, they are now shareholders and main characters of the renewal path taken by the Company.

For details regarding the compensation paid in 2020, please refer to the second section of the Report, approved by the Board of Directors on 11 March 2021, which will be published in accordance with the deadlines required by law at the Company's office in Rome, via Alberto Bergamini n.50, on the Company's website (<http://www.atlantia.it/en/investors/general-meetings.html>) and on the authorized storage platform 1Info (www.1Info.it).

The Board of Directors submit for a consultive vote to the General Meeting the content of the abovementioned second section of the Report.

In view of the foregoing, the Board of Directors invites the General Meeting to adopt the following resolution:

"The Ordinary General Meeting of Atlantia S.p.A.:

- *having regard to Articles 123-ter of Legislative Decree No. 58/98 and 84-quater of Consob Regulation No. 11971/99;*
- *having examined the second section of the "Report on the Remuneration Policy for 2021 and Remuneration paid in 2020", approved by the Board of Directors on 11/3/ 2020 pursuant to Arts. 123-ter of Legislative Decree*

No. 58/98 and 84-quater of Consob Regulation No. 11971/99 and published by the Company in accordance with the law;

- *having taken into account the non-binding nature of this resolution, pursuant to Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98,*

resolves

in favour of the second section of the "Report on the Remuneration Policy for 2021 and Remuneration paid in 2020" of Atlantia S.p.A."

Rome, 11 March 2021

Atlantia S.p.A.

For the Board of Directors

The Chairman

Fabio Cerchiai