Atlantia

Sustainability-Linked Financing Framework

November 2022

Atlantia

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01. Introduction

Atlantia S.p.A. ("Atlantia" or "the Company", together with its consolidated subsidiaries, the "Group") is a strategic investment holding company with a global footprint. The Group manages motorway and airport concessions, offer mobility services and intelligent transport systems. Our portfolio of assets combines transport infrastructure concessions with digital service platforms to provide advanced mobility services for people on the move.

The Atlantia Group is a driver of economic growth and social development by enabling movement of millions of people and goods across Europe, the Americas, Asia and Oceania:

Thanks to the commitment of over 20.000 employees, we are constantly striving to simplify everyday life and satisfy people's primary need to move around.

Our mission is to drive the development of increasingly sustainable, safe, smart and efficient mobility solutions while underpinning the creation of economic and social value for communities and territories where we operate.

We do so through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience and simplify daily life of people and fostering economic and social progress triggered by innovative and environment-friendly mobility solutions.

Atlantia aims to play the role of an integrated and pivotal player able to efficiently and sustainably manage and develop a complex physical and digital infrastructure network within the mobility ecosystem and to leverage technological innovation to offer new value-added services.

operation of **47 concessions** in 11 countries

tolling services in **24 countries**

~20,000 employees

Motorways

~9,800 km*

of toll motorways

Airports

5 airports

nearly 60 million passengers (pre-pandemic)

Mobility Services

~9.5 million

on board units provided to customers

Railways

15.5%

stake in Getlink

Intelligent Transport Systems

adopted by about

600 cities

in 4 continents

* *Atlantia Interim Report for the 6 months ended on 30 June 2022*

02. Our Approach to foster a sustainable growth

In managing our business, we are inspired by the Sustainable Development Goals (SDGs) set out in the United Nations (UN) 2030 Agenda and we direct our choices and our development in such a way as to contribute to the achievement of these goals. We act in accordance with environmental, social, ethical and governance principles that comply with the best international standards as rated by all the main ESG rating providers. Most current credit and ESG ratings are regularly updated in our website (*https://www.atlantia.com/en/investors/rating*). Since 2004 we have adhered to the 10 principles of the **UN Global Compact** and are actively committed to the protection of Human Rights, Labour Rights, the Environment and Anti-corruption practices. We support the **Paris Agreement on Climate** and since 2021 we are part of the **UN Race to Zero** campaign and disclose to the not-for-profit charity **Carbon Disclosure Project** (CDP) that runs the global disclosure system on environmental impacts since 2010. We are a supporter of the **UN Women's Empowerment Principles** (WEP) - Equality Means Business.

Our commitment is to create shared value along the value chain, by combining industrial goals with the socio-economic development of the areas and communities we operate in. We deal with mobility infrastructure, services and technologies, from the first to the last mile, that are increasingly sustainable, integrated, safe and accessible to the greatest number of people. Each strategic choice is weighed against its social, environmental, and economic sustainability according to a People-Planet-Prosperity triple bottom-line capturing our impact on the society and the environment alongside financial returns.

Atlantia has been publicly disclosing its sustainability performance since 2007 and, as of 2011 we publish annually an integrated report compliant according to the International Integrated Reporting framework (IIRC).

2.1 Sustainability Governance

Sustainability topics are integrated throughout the investment and management cycle of the subsidiaries in our portfolio and are guided by a responsible investment approach. Atlantia adopts a policy to invest responsibly and sustainably (*https://www.atlantia.com/en/governance/responsible-investment*) its capital resources consistent with the commitment to contribute to the creation of a new standards of mobility, focused on people's needs and capable of creating a positive social, environmental, and economic impact for the communities where we operate. This is a key element in embedding sustainability into the governance of the Group's companies, enabling us to provide leadership and support to the implementation of strategic development guidelines in line with the values that guide our everyday actions. Our approach is founded on:

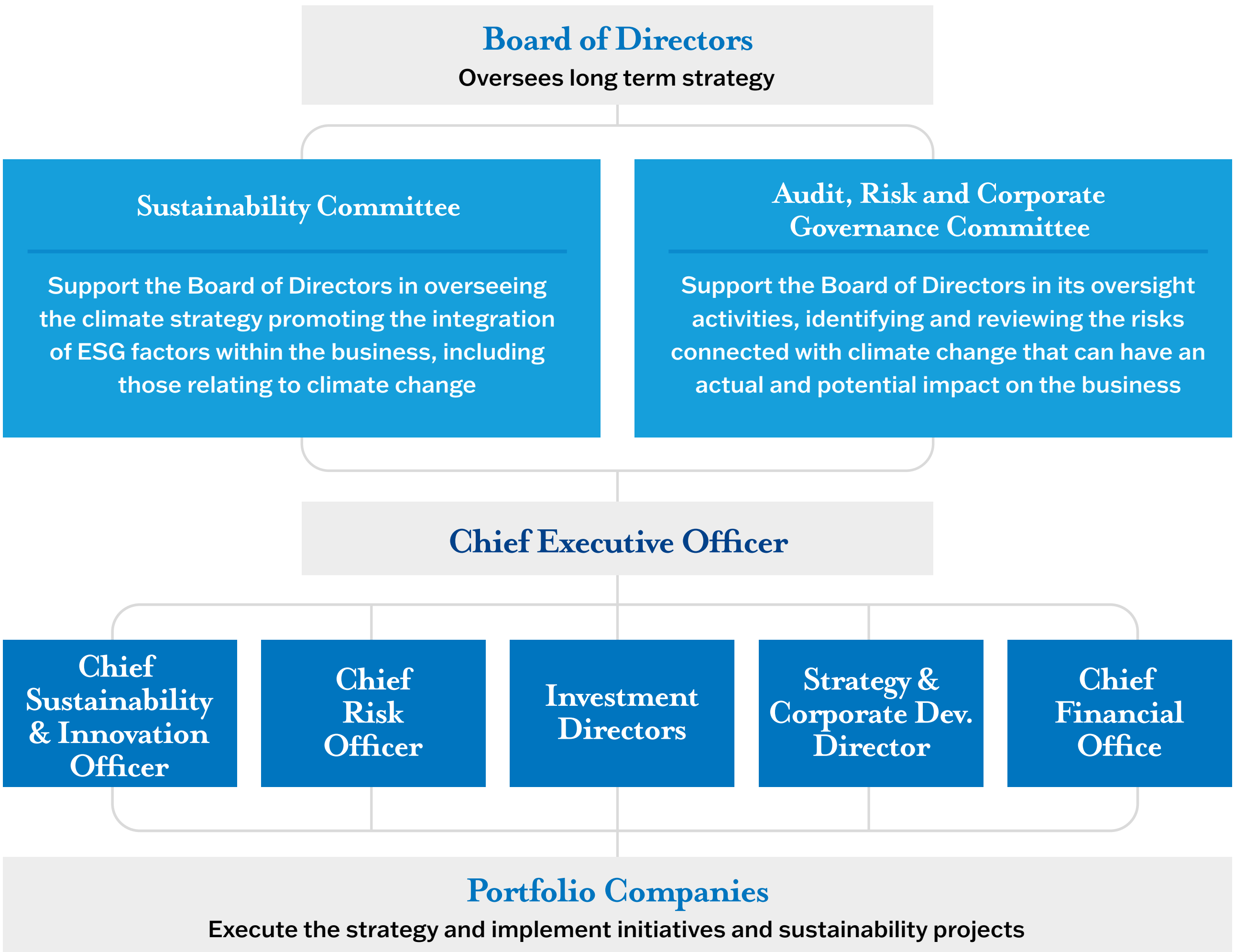
- a structured process that incorporates environmental, social and governance factors at all stages of the investment cycle, from scouting and selection of opportunities to active portfolio management and any divestments;

- responding to stakeholder expectations in an attentive, transparent and concrete manner, by holistically addressing sustainability-related risks and opportunities regarding investment choices, as well as facilitating access to the green capital market;
- engaging, encouraging and empowering subsidiaries to integrate ESG factors into their business strategy, and supporting them with defined and measurable sustainability performance objectives and sustainability performance targets.

We believe that active corporate governance is key to advancing our sustainable growth strategy and fulfilling the Company's responsibilities to all its stakeholders. Oversight for sustainability is exercised by the Board of Directors of Atlantia, including the approach to climate risks, opportunities and lobbying.

Our sustainability governance reflects our strong commitment to leadership of ESG topics at both Board and executive management level. We also believe that a just transition to a low-carbon economy and towards a more equitable distribution of value in line with a stakeholder capitalism model will happen if we truly engage our people across the entire organization in this major transformation, as well as the stakeholders in the value chain.

Incentive remuneration for Atlantia's CEO, executives and managers is since 2021 linked to ESG performance, making up from 20 to 26% of annual incentive and from 30 to 45% of long-term incentive (target to max award). Milestones of our ESG plan, including emissions reduction targets, are vesting conditions of the long-term incentive award.



2.2 Sustainability strategy

Transport infrastructures have a great impact on the **social and economic development** as they enable connections between people, goods, communities and territories. Against a backdrop of ever greater global challenges such as climate change, population growth and social pressure for fairer distribution of resources, as well as the rapid changes brought about by digital technology, the mobility ecosystem is undergoing a major transformation. In the challenging and constantly evolving market environment, Atlantia aims to actively promote and drive change by playing a central role in the mobility ecosystem, and underpinning value creation for all our stakeholders with sustainability and innovation. We aim to ensure **efficient, safe and sustainable integration** between the various levels of the mobility ecosystem, through the synergistic interplay of physical and digital infrastructure and value-added services.

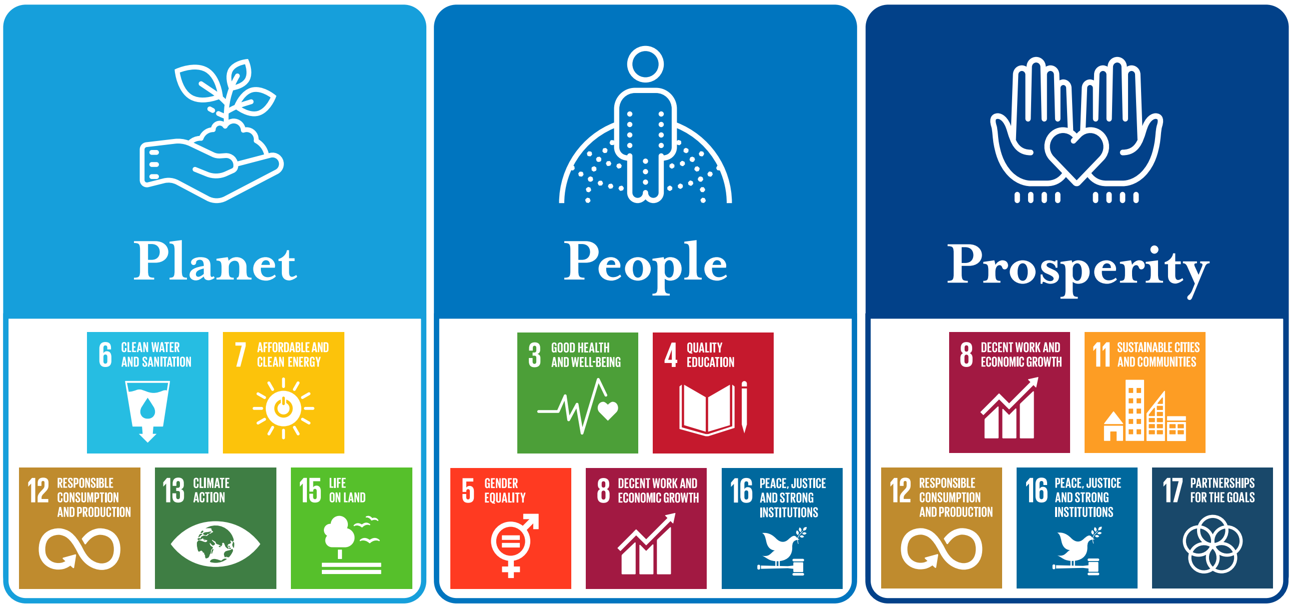
A **more environmentally sustainable mobility** is vital for the future of our planet, and the transport sector is also one of the largest sources of greenhouse gas (GHG) emissions, due to fossil fuels that remain the dominant source of energy consumption in transport, thereby contributing to global warming. **Accessible mobility** is an important factor for social inclusion, as it gives more people access to income-generating opportunities and quality services, such as healthcare and education, which are not always widely available outside of large cities. Smart mobility, which uses data and information to make people's journeys easy, integrated across different means of transport and time efficient, improves quality of life, productivity and safety.

Mobility is an eco-system encompassing a variety of stakeholders that needs to collaborate to underpin the significant transformation that the industry needs to go through to ensure long-lasting, safe and sustainable mobility accessible for everyone. Atlantia is committed to **cooperate with public decision-makers** by contributing via our industry knowledge, assets, experience and innovation capabilities to the **development of policies that accelerate decarbonization of the transport industry**, thereby contrasting climate change in line with the **Paris Agreement**. Our lobbying activity is carried out by cooperating in the elaboration of structural interventions to ensure a just, affordable and lasting transition, considering its impact on the workforce and communities where we operate. **We act transparently** by contributing to think tanks, speaking platforms, events, dialogue with stakeholders and by guaranteeing that all coalition building activities with associations, private players or third parties are aligned with our commitment towards contrasting climate change in line with the Paris Agreement. **We foster alliances**, initiatives and projects with third parties, including national and international climate platforms such as The Climate Pledge, UN Race to Zero, Airport Carbon Accreditation, VeniSIA (Venice-based sustainability innovation accelerator) to promote innovation as a leverage to progress in the decarbonization of the mobility sector.

ESG factors are core in achieving Atlantia's mission of driving the development of increasingly sustainable, safe, innovative and efficient mobility that responds to the needs of society as a whole. The transition to a low-carbon economy and a fairer, more accessible model of economic and social development are global priorities, which have played an interconnected role in the definition of the Group's strategies. Atlantia believes it can and will play a major role in **enabling the transition to more sustainable, efficient, integrated, digital and resilient mobility**. To reinforce the centrality of ESG matters and their strategic importance, in early 2021 the Board of Directors of Atlantia adopted specific sustainability guidelines relating to the most important issues for stakeholders as an integral part of its long-term strategic plan.

ESG factors have been increasingly embedded in the **enterprise risk management model**, with particular attention being paid to the risks linked to climate change, through the definition of a wide-ranging framework developed by Atlantia and then shared with the main Group companies, in order to initiate a process aimed at assessing of the physical and transition risks and defining appropriate mitigating actions. The Company's sustainability strategy is based on a few key pillars aiming to make a positive contribution to the Planet and to the People while fostering Prosperity in the long-term. **Sustainability performance objectives and targets** are set for the short and medium-term (2023 and 2030), with **decarbonization targets** set for the long-term as well (2040 and 2050) as described below.

Sustainability strategy ESG factors



Sustainability performance objectives and targets

Planet

Strategic axis

We support the transition of the mobility sector towards a low-carbon economy, via an aware, concrete and far-sighted approach.

We conserve the planet by using fewer of its resources in a better way, and seeking technical, technological, managerial and organizational solutions aimed at safeguarding natural capital.

Commitments

Achieve zero direct greenhouse gas emissions (GHG Scope 1 and 2) by 2040, via a science-based approach to keep global warming within **1.5°**

Engage the value chain - upstream and downstream - in order to cut indirect GHG emissions (Scope 3).

Encourage circularity - give materials a second life, by promoting reduced use, recycling and reuse.

Foster responsible use of the natural resources that serve our processes and activities. Manage our businesses responsibly, in line with the best environmental management standards.

Minimize land consumption and undertake appropriate actions to preserve and re-establish ecosystems where infrastructure is present, in order to protect biodiversity which is a key social and economic development factor in the local areas we operate in.

Objectives and targets

Short-term - 2023

- **-20%** direct GHG emissions (Scope 1 and 2) by 2023
- **30%** of electricity used from renewable sources by 2023
- Waste sent for reuse, recycling and recovery: **90%** for the airport segment; **70%** for the motorway segment
- **>75%** of activities (revenue) covered by certified environmental management systems (ISO 14001)
- Biodiversity - offset the use of additional land for the development of existing infrastructure by re-naturalising an equivalent amount of land in order to guarantee **no net biodiversity loss**

Mid-term - 2030

- **-50%** direct GHG emissions (Scope 1 and 2)
- **77%** of electricity used from renewable sources
- **-22%** indirect GHG emissions (Scope 3) at the main hotspots across the value chain (materials used for motorway sector - CO_2 /km travelled; airport accessibility - CO_2 /pax)
- Development of a **net-zero science-based climate action plan** across the portfolio targeting net zero emissions by 2050 at the latest

Long-term - 2040

- **-100%** direct GHG emissions (Scope 1 and 2)
- **100%** electricity used from renewable sources

People

Strategic axis

We actively promote the diversity and growth of our human capital, by guaranteeing equal opportunities for everyone, and investing in development for the long-term employability of our people.

We contribute to the social and economic development of the local areas and communities we operate in, with a view to promoting the sharing of value with our stakeholders.

Commitments

Guarantee equal access and participation to women in workplaces at all levels of the organisation, as well as equal pay for women. Guarantee dignified, safe, non-discriminatory, fair and inclusive working conditions for everyone - including young people and the disabled - and equal pay for equal work. Protect fundamental freedoms and respect for human rights.

Invest in high-quality, fair and inclusive training, applying a lifelong learning approach with a view to keeping professional skills up to date and thereby guarantee long-term employability.

Promote the spread of a sustainable development culture at all levels of the Company.

Look after people's wellbeing, by guaranteeing access to quality healthcare services, protecting against financial risks, and helping to inform, train and raise awareness about safety issues throughout the value chain, including suppliers, users, communities and the younger generation.

Create favorable conditions for dignified work and economic growth throughout the value chain. Design infrastructure that enables safe, accessible, and sustainable transport systems for everyone.

Objectives and targets

Short-term - 2023

- **30%** of senior and middle management positions, including board members and statutory auditors appointed by Atlantia in the administrative and supervisory bodies of subsidiaries, held by women
- **>70%** of activities (revenue) covered by due diligence regarding respect for human rights (at least once every three years)
- **>70%** of senior management trained on sustainability issues
- **>30%** of employees involved in projects/ initiatives regarding the Sustainable Development Goals
- **<14** work-related accidents per million of hours worked (LTIFR direct workers)
- **Improved corporate reputation** among the public, surveyed by an independent third party

Mid-term - 2030

- **Accelerate gender equality**, especially among managerial and professional leadership positions
- **Guarantee equal pay at all levels** of the organisation; equal pay for work of equal value
- **Promote active citizenship** on behalf of the communities we operate in, by supporting giving back activities by employees, including paid work
- **Continue to improve occupational safety** levels by taking us up to best in class levels (injuries and deaths)

Prosperity

Strategic axis

We manage our businesses with a governance system based on ethics, integrity and transparency in order to ensure that our organisation is effective, responsible and inclusive at all levels.

Commitments

Act transparently, by guaranteeing public access to information that is relevant for our stakeholders.

Promote sustainable success, by integrating sustainability, environmental and social - as well as economic – aspects into our business processes.

Act ethically throughout the value chain, with a zero-tolerance approach to behaviours that do not comply with our Code of Ethics and our good governance policies, such as the anti-corruption policy, the diversity, equality and inclusion policy, and the stakeholder engagement policy.

Guarantee protection of the data we process and deal within our activities, taking a proactive approach to risk mitigation and appropriate protection systems.

Objectives and targets

Short-term - 2023

100% of the subsidiaries:

- publish a sustainability report available to their stakeholders
- adopt senior management incentive schemes linked to ESG performance, as well as to financial and operational performance
- check core suppliers via ESG audits (at least once every three years)
- adopt a cyber security policy

Mid-term - 2030

- **Share created value** with employees, by promoting the adoption across the portfolio of mechanisms to share profits and financial returns

2.3 Decarbonization roadmap

At Atlantia we are committed to actively **support the energy transition of the transport industry**. To this end, we set for ourselves the ambitious target of reaching net zero for our own direct emissions by 2040 (scope 1 and 2) aligned with a 1.5°C pathway, 10 years earlier than required under the Paris Climate Agreement. This will involve changing our own processes and activities towards increasing the use of renewable energy, improving energy efficiency, boosting the circularity of processes through the reuse and recycling of materials. On the other hand, we want to contribute to the decarbonization of the sector, by **leveraging infrastructures that make the transition towards a low carbon mobility possible** (e.g. electric mobility, alternative fuels, new transport modes), by implementing solutions that facilitate the exchange between transport modes for people and goods, by leveraging digital technology solutions and thus making mobility smarter, safer, seamless and sustainable.

In 2021, the Board of Directors took a **Net Zero commitment by 2040 on direct emissions** and **by 2050 on indirect emissions along the value chain**.

To deliver on this commitment, the Company has developed an ambitious ***Climate Action Plan*** (CAP) backed by a **98% support from shareholders** at the April 2022 Annual General Meeting. Atlantia was the first listed company in Italy to formally seek the shareholder's feedback on its decarbonization strategy via an advisory vote solicited through a so-called "**Say on Climate**" procedure.

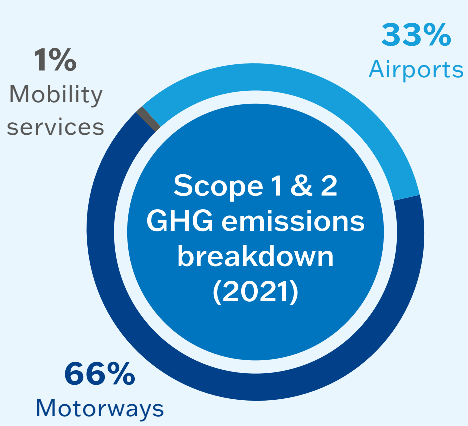
The CAP is a multi-year program of over **150 initiatives** to achieve science-based GHG emissions reduction targets, manage climate-related risks and leverage the opportunities coming from the transition to a low-carbon economy. Our plan aims to underpin the decarbonization of the mobility sector as part of the broader long-term sustainability strategy of the Company described in section 2.2 of this document. The execution of the CAP involves investments which are accounted for in the long-term business plan of subsidiaries. For our regulated business, the financial soundness of key initiatives was tested to provide a positive return within the term of the concession, also considering the benefits deriving from access to sustainable finance and potential savings deriving from increasing cost of carbon.

The plan sets out the steps to be taken to implement the scientific recommendations for curbing global warming, in line with the Paris Agreement.

Net-zero pathway on direct emissions

To deliver on our scope 1 and 2 net-zero ambition, we have established a decarbonization plan with **short-**, **medium-** and **long-term milestones**, considering the pre-pandemic scenario and thus using 2019 as baseline year. To achieve the 2040 net-zero ambition, by 2030 we aim to reduce by 50% our 2019 direct emissions which are for about 57% related to emissions from fossil fuel for stationary and mobile sources and for about 43% related to electricity and thermal energy consumption to operate our assets. This absolute reduction target follows a trajectory consistent with science for the **1.5°C scenario**. Our decision to align our ambition to 1.5°C scenario also reflects the recent communications by **Intergovernmental Panel on Climate Change** (IPCC), which stresses that 1.5°C scenario should be the only one to be considered for the future to keep global warming at level that will trigger a sustainable future for the generations to come.

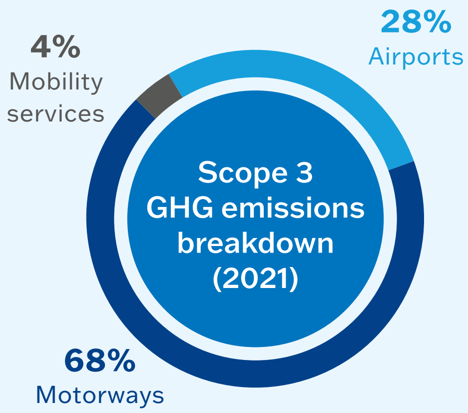
Scope 1 & 2 by activity



Net-zero pathway on indirect emissions

We are conscious that transition towards a low-carbon economy requires cooperation along the value chain and we are eager to play an active role in teaming up with stakeholders to engage in joint efforts to decarbonize the transport industry. **Our ambition is to be net-zero by 2050 for scope 3 emissions** as well and we are committed to develop a full science-based net zero action plan across the portfolio of our activities, by building and further expanding on our current reduction targets. To begin our scope 3 reduction journey with a forward looking whilst pragmatic approach, we started to focus on **two key emission hotspots**, upstream (purchased goods and services for motorways) and downstream (downstream transportation for airports) our value chain. While we are fully aware that these will not be the only hotspots to abate, we are also conscious that it is key to begin taking action soon, starting from the emission hotspots where we can **play influence immediately**. For scope 3 emissions, reference was made to the **GHG protocol** "Corporate Value Chain Accounting and Reporting Standard" which identifies 15 categories of indirect emissions, upstream and downstream of the organization along the value chain.

Scope 3 by activity



03. Sustainability Financing Framework

This **Sustainability-Linked Financing Framework** has been developed as an overarching tool to be applied to any Sustainability- Linked Financing (SLF) Atlantia may issue going forward, including, but not limited to, bonds, loans (including existing bonds and loans to be converted into a SLF post-origination) and any other Sustainability-Linked financial instruments (e.g. derivatives instruments or any debt instruments) whose characteristics are linked with sustainability performance targets. This Sustainability-Linked Financing Framework has been established in accordance with the five core principles of the 2020 Sustainability-Linked Bond Principles (SLBP) published by the **International Capital Market Association** (ICMA), as well as the 2022 Sustainability-Linked Loan Principles (SLLP) as published by the **Loan Market Association** (LMA) and detailed below:

1) **Selection of Key Performance Indicators (KPIs)**
2) **Calibration of Sustainability Performance Targets (SPTs)**
3) **Financial Characteristics**
4) **Reporting**
5) **Verification**

The establishment of this Sustainability-Linked Financing Framework is an important next step in the Atlantia's effort to align financing strategy with its mission, objectives and sustainability targets towards 2030 and beyond, to ensure that future investments contribute to the transition to a lower environmental and social impact economy and contribute to the development of the sustainable finance market, highlighting the importance of the transportation infrastructure and mobility services sector in the implementation and achievement of the UN SDGs.

3.1 Selection of Key Performance Indicators (KPIs)

Atlantia has selected the following five **relevant, core, material and measurable KPIs** of high strategic significance, and related **ambitious SPTs** to support Sustainability- Linked transactions and measure and benchmark the sustainability improvements of the Group:

- KPI #1: **Greenhouse Gas Emissions, Absolute Scope 1 and 2, TCO2e**
- KPI #2: **Percentage of KPIs having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR**
- KPI# 3: **Percentage of Atlantia's total carbon footprint which is covered by emission reduction targets set in line with science**
- KPI #4: **Percentage of senior and middle management positions held by women across the Group**
- KPI #5: **Percentage of electricity consumption from renewable sources**

KPI #1: Greenhouse Gas Emissions, Absolute Scope 1 and 2, TCO_2e

<table>
<tr><td>Definition</td><td>Scope 1 and 2 absolute emissions measured in tonnes of carbon dioxide equivalent per year</td></tr>
<tr><td>Rationale and materiality of the KPI</td><td>Climate change has been deemed the most critical environmental challenge for the sector as transportation is one of the main contributors to greenhouse gas emissions. According to the World Resources Institute (WRI)[1], transportation is responsible for 16.2% of global CO_2 emissions, of which road vehicles and aviation account respectively for 73% and 12% of the transport CO_2 emissions.
Atlantia's sites and subsidiaries are emitting around 186,862 TCO_2e per year (scope 1&2 emissions – 2021 data). It is therefore a key responsibility for the Group to reduce its direct footprint and contribute to carbon neutrality.
Atlantia's climate strategy is a key pillar of its sustainability strategy as described in Atlantia Climate Action Plan and "Climate Change" and "Energy Transition" are identified as a material ESG topic for the Atlantia Group in Atlantia 2021 materiality assessment (page 37).</td></tr>
<tr><td>Perimeter</td><td>The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Annual Report (IAR) excluding toll roads concessions ceased in the period 2019-2021, as well as Autostrade per l'Italia due to the sale of the asset finalized in May 2022, and some of Abertis operations linked to mobility services representing 2.2% of Abertis total turnover in 2019.</td></tr>
<tr><td>Baseline</td><td>2019 baseline = 245,128 TCO_2e (Scope 1= 138,713 TCO_2e; Scope 2 = 106,415 TCO_2e)
Deloitte provided limited assurance to Atlantia over the data for the year ended 31st December 2019</td></tr>
<tr><td>Historical Data and baseline year</td><td><table><tr><th>In TCO_2e</th><th>2019 (baseline)</th><th>2020</th><th>2021</th></tr><tr><td>Scope 1</td><td>138,713</td><td>130,581</td><td>115,186</td></tr><tr><td>Scope 2</td><td>106,415</td><td>85,532</td><td>71,676</td></tr><tr><td>Total</td><td>245,128</td><td>216,113</td><td>186,862</td></tr></table></td></tr>
<tr><td>Relevant methodology</td><td>Direct and indirect GHG emissions of Scope 1 and 2 include:
Scope 1: Direct emissions corresponding to emissions from fuel consumption (stationary sources, mobile sources, process emissions and refrigerant gases)
Scope 2: Indirect emissions corresponding to electricity and thermal energy consumption that the Company uses but does not produce (purchased electricity, heating and cooling). Market-based approach.
These have been measured by Atlantia through the Group's internal consolidated Enterprise Performance Management System (S-EPM) that collects subsidiaries' annual data on fuels, electricity, steam, heat and cooling purchased and consumed.
GHG emissions are calculated by applying appropriate Emission Factors (EF) in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol - Corporate Standard[2] and relevant national regulatory requirements regarding GHG emissions data in countries of operation, as applicable.
Subsidiaries that performed independently their GHG emissions quantification, provided Atlantia directly with the tonnes of CO_2e emitted in the reporting year. Airports companies (Aeroporti di Roma S.p.A. and Aéroports de la Côte d'Azur Group S.A.) quantify their emissions according to the Airport Carbon Accreditation (ACA) rules for Level 4+ defined by ACI Europe.
In the first half 2022 the Atlantia GHG inventory has been assured in accordance with ISO 14064-1 standard.</td></tr>
<tr><td>Alignment to the UN SDGs</td><td>7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION</td></tr>
</table>

[1] https://ourworldindata.org/emissions-by-sector

[2] https://ghgprotocol.org/corporate-standard

KPI #2: Percentage of KPIs having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR

Definition

Percentage of Abertis and ADR applicable KPIs having reached their SPTs as set out in their Sustainability-linked Financing Frameworks issued respectively in *June 2022* and in *April 2022*.

- Applicable KPIs are the following KPIs as defined by Abertis and ADR in their respective Sustainability-linked Financing Frameworks:

Subsidiary	KPI	Applicable KPI in 2027	Applicable KPI in 2030
Abertis	KPI #2: Greenhouse Gas Emissions (Scope 3 – Purchased Goods and Services), TCO_2e per million km	Yes	Yes
	KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed	Yes	No
ADR	KPI #2: Airport Carbon Accreditation Level 4+	Yes	Yes
	KPI #3: Scope 3 CO_2 emissions per passenger (excluding aircrafts sources - $kgCO_2$/passenger)	Yes	Yes
Number of Applicable KPIs		4	3

- KPIs not included in Applicable KPIs:
  - Abertis' KPI #1: Greenhouse Gas Emissions, (Scope 1 and 2), TCO_2
  - ADR's KPI #1: Scope 1 and 2 CO_2 emissions (tons)

  These KPIs are excluded from the Applicable KPIs as they are already included in the perimeter of the KPI#1 of Atlantia's Sustainability Linked Financing Framework.

Calculation methodology for the percentage of KPIs having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR:

$$\frac{\textit{Number of Applicable KPIs for which the SPT is reached at the Target Observation Date}}{\textit{Number of Applicable KPIs at the Target Observation Date}}$$

Rationale and materiality of the KPI

- For an investment company like Atlantia, emissions (including scope 3) are mainly related to its portfolio companies' operations, which Atlantia intends to manage through the achievement by key subsidiaries in its current consolidation perimeter of their carbon reduction targets.
- Abertis and ADR collectively cover:
  - 84% of Atlantia's revenue as of 31st December 2021
  - about 81% of Atlantia's Scope 3 emissions in 2019 (based on Scope 3 boundaries as defined in the Climate Action Plan for Atlantia and in their respective Sustainability Linked Financing Frameworks for ADR and Abertis).
- Most material ESG stakes faced by the two key subsidiaries Abertis and ADR have already been selected by in their respective sustainable financing frameworks. For this reason, also for the sake of consistency with existing financings at the level of Abertis and ADR, in order to embed KPIs related to key subsidiaries' emission in this Atlantia Sustainability-Linked Financing Framework, it was chosen to
  - cross refer to KPIs already selected by Abertis and ADR in their respective Sustainability Linked Financing Frameworks (the "Key Subs KPIs"), and,
  - qualify fulfilment of SPTs associated to such Key Subs KPI as a fulfilment of SPT associated to the relevant Applicable KPI itself under the Atlantia Sustainability Linked Financing Framework. More specifically, as long as Abertis and ADR prove to have reached SPTs associated to their respective Key Subs KPIs under the relevant Sustainability Linked Financing Frameworks, Atlantia, in turn, reaches SPTs for the relevant Applicable KPI for the purpose of this Atlantia Sustainability-Linked Financing Framework.

For a detailed description of the selected performance indicators, please refer to the following documents: *Abertis Sustainability-linked Financing Framework pages 14 and 15* and *ADR Sustainability-linked Financing Framework pages 13 and 14*.

Historical Data	For a detailed description of the historical data on each Applicable KPI, please refer to the following documents: *Abertis Sustainability-linked Financing Framework* and *ADR Sustainability-linked Financing Framework*.
Relevant methodology	For detailed information about methodologies and benchmark references please refer to the following documents: • *Abertis Sustainability-linked Financing Framework pages 14 and 15*. • *ADR Sustainability-linked Financing Framework pages 13 and 14*.
Alignment to the UN SDGs	

KPI #3: Percentage of Atlantia's total carbon footprint which is covered by targets set in line with science

Definition	Percentage of Atlantia's carbon footprint which is covered by targets set in line with science. The calculation methodology consists in the following ratio for a given year: • the amount of Scope 1, 2 and 3 emissions included in Atlantia's carbon footprint and covered by validated targets set in line with science divided by • Atlantia's carbon footprint (Scope 1, 2 and 3 emissions) The approach in the event of acquisition is defined in the Perimeter section. Atlantia's carbon footprint is defined in Atlantia's Integrated Annual Report (IAR) includes Scope 1, 2 and 3 GHG emissions, as defined by the GHG Protocol. Targets set in line with science means that the target has been defined in line with a temperature scenario pathway aligned with the Paris Agreement as validated by the SBTi or other organization of equivalent standing. Coverage by targets set in line with science can be achieved either through Atlantia's own commitment or through its subsidiaries' commitments.
Rationale and materiality of the KPI	The 2021 Materiality Assessment of Atlantia identified "Climate Change" as a material ESG topic for the Atlantia Group. The Climate Action Plan commits Atlantia to cutting direct and indirect greenhouse gas emissions. As reported in the Climate Action Plan, Atlantia has the ambition to be net-zero in indirect emissions by 2050 and the commitment to develop a full science-based net zero action plan across the portfolio of activities' by engaging with subsidiaries and supporting target setting at that level. In consequence, Atlantia actively encourages its key subsidiaries to incorporate emission reduction and climate risk mitigation measures in their strategy, targets, and objective settings where needed and to the extent appropriate or not yet covered. For an investment company like Atlantia, emissions are mainly related to its portfolio companies' operations, which Atlantia intend to monitor and manage through the percentage of its carbon footprint which is covered by targets set in line with science
Perimeter	100% of Atlantia's Group. Environmental reporting (incl. carbon footprint reporting) scope is harmonized with the financial reporting scope, hence all activities / products whose turnover is recognized under IFRS15 are considered in Atlantia's carbon footprint. By committing to a percentage of its carbon footprint, Atlantia is also committing to the inclusion of new subsidiaries that it may acquire in the future. Such inclusion will occur within 24 months post acquisition, in line with reporting rules, to leave sufficient time to incorporate Atlantia's climate objective in the acquisition strategy of the subsidiary, to define a science based carbon reduction trajectory and to have it validated by SBTi or other organization of equivalent standing.

Historical Data and baseline year	In 2021 (baseline year), 0% of Atlantia's total carbon footprint was covered by targets validated by SBTi or other organization of equivalent standing.
Relevant methodology and benchmark reference	In the first half of 2022 the Atlantia GHG inventory has been assured in accordance with ISO 14064-1 standard.
Alignment to the UN SDGs	

KPI #4: Equal gender opportunity in the senior and middle management positions within Atlantia Group

Definition	Percentage of senior and middle management positions held by women across the Group
Rationale and materiality of the KPI	• Equality of opportunity between men and women is a key indicator of long-term social stability and economic prosperity. However, women still remain under-represented within many companies, including at the most senior levels; women only occupy 19% of senior executive positions in the 668 large companies in Europe[3] and only 15% in the Industrial Goods and Services sector. • Atlantia as the employer of over 7,880 women in 2021 is committed to diversity, equality and inclusion. Atlantia is one of the largest Italian and European listed companies with a high proportion of women in management roles. • "Diversity, equality and inclusion" is identified as a material ESG topic for the Atlantia Group in its Materiality Assessment[4]. • Atlantia's commitment to encouraging and promoting a culture of diversity, which is a fundamental value of the concept of equality and inclusion, is enshrined in the Code of Ethics, and also in specific Guidelines[5] approved by the Board of Directors in 2021. • In the Sustainability Strategy is also stated the strategic commitment to actively promote the diversity and growth of our human capital, by guaranteeing equal opportunities for everyone. Our commitments include specific targets to improve gender equality, with reference to the gender mix in key roles within the organization. On this basis and in accordance with the recommendations of the SLB and SLL Principles, it has been selected this KPI as a core, relevant and material indicator for the Company. • In January 2022, Atlantia was included in Bloomberg's Gender Equality Index for the first time. This index measures corporate performance relating to gender equality issues and the quality and transparency of public reporting, based on a number of cross-cutting pillars, including female leadership and promotion of women in the workplace, gender pay equity, inclusive culture, and anti-discrimination policies. The index includes 418 large companies from around the world, deemed to be the most committed to encouraging transparent treatment and creating a fair working environment.
Perimeter	Atlantia's senior and middle management workforce representing 8% of total workforce of 20,326 employees as of 31st December 2021 as defined in Atlantia's IAR.
Historical data and baseline year	2019: 27% 2020: 27% 2021 (baseline): 29%

[3] European Women on Boards, Gender Diversity Index 2021 2021-Gender-Diversity-Index.pdf (*europeanwomenonboards.eu*)

[4] Atlantia 2021 materiality assessment (page 37)

[5] Atlantia DE&I guidelines

Relevant methodology	• Women in senior and middle management jobs defined as:
	  • Senior management: workers whose activity is aimed at promoting, coordinating and managing the achievement of company's objectives;
	  • Middle management: workers in jobs characterized by a high degree of managerial, organizational and professional capacity, in positions of significant importance and responsibility.
	• Calculation methodology
	  • Women employees qualified in senior and middle management roles divided by the total employees in senior and middle management roles both at Group level as of 31st December of each year.

Alignment to the UN SDGs	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

KPI #5: Percentage of electricity consumption from renewable sources

Definition	Total electricity consumption from renewable sources measured in percentage on total consumption per year
Rationale and materiality of the KPI	• Climate change has been deemed the most critical environmental challenge for the sector as transportation is one of the main contributors to greenhouse gas emissions. According to the World Resources Institute (WRI)[6], transportation is responsible for 16.2% of global CO_2 emissions, of which road vehicles and aviation account respectively for 73% and 12% of the transport CO_2 emissions. • Atlantia's climate strategy is a key pillar of its sustainability strategy as described in Atlantia Climate Action Plan and "Climate Change" and "Energy Transition" are identified as a material ESG topic for the Atlantia Group in Atlantia 2021 materiality assessment (page 37). • Atlantia committed to progressively increase its electricity consumption from renewable sources that is also a fundamental milestone to achieve the reduction of carbon emissions. • Atlantia will implement its own generation plants from renewable sources and obtain certified renewable energy on the market. • Shifting to renewable energy will support Atlantia in reducing its Scope 2 emissions. This is the reason why a sub-KPI on the share of renewable energy has been selected.
Perimeter	The perimeter of the business which is relevant for target setting purposes is set out on the basis of the 2019 Integrated Annual Report (IAR) excluding toll roads concessions ceased in the period 2019-2021 and some of Abertis operations linked to mobility services representing 2.2% of Abertis total turnover in 2019.
Historical Data and baseline year	2019: 15%[7] 2020 (baseline): 13% 2021: 32%
Relevant methodology and benchmark reference	• Renewable energy facilities including solar, wind and other renewable energies operating at life cycle emissions lower than 100gCO_2e/kWh. • The KPI is measured by Atlantia through the Group's internal consolidated Enterprise Performance Management System (S-EPM) that collects subsidiaries' annual data on: total electricity consumption, total electricity purchased in the reporting year, total electricity purchased from renewable energy sources with certified evidence of the origin, total electricity from renewables self-generated (sold and self-consumed).
Alignment to the UN SDGs	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[6] *https://ourworldindata.org/emissions-by-sector*

[7] Atlantia started to track this indicator in 2020, therefore the 2019 data is an estimate.

3.2 Calibration of Sustainability Performance Targets (SPTs)

Category	KPI	SPT
Emissions related to Scope 1 and 2	1. Greenhouse Gas Emissions, Absolute Scope 1 and 2, TCO_2e	1.1: Reduce absolute Scope 1 and 2 emissions by **38%** by **2027** from a 2019 baseline
		1.2: Reduce absolute Scope 1 and 2 emissions by **50%** by **2030** from a 2019 baseline
Subsidiaries	2. Percentage of KPIs having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR	2.1.: **100%** of Applicable KPIs have reached their **2027** SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR
		2.2: **100%** of Applicable KPIs have reached their **2030** SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR
Science-based trajectories	3. Percentage of Atlantia's total carbon footprint which is covered by targets set in line with science	3.1: **70%** of Atlantia's total carbon footprint covered by targets set in line with science in **2027**
		3.2: **90%** of Atlantia's total carbon footprint covered by targets set in line with science in **2030**
Equal gender opportunity	4. Percentage of senior and middle management positions held by women across the Group	4.1: **33%** of women in middle and senior management positions by **2027**
		4.2: **35%** of women in middle and senior management positions by **2030**
Share of electricity consumption from renewable sources	5. Percentage of electricity consumption from renewable sources	5.1: **61%** of electricity consumption from renewable sources by **2027**
		5.2: **77%** of electricity consumption from renewable sources by **2030**

SPT 1.: Greenhouse Gas Emissions, Absolute Scope 1 and 2, TCO_2e

Target Observation Dates: 31/12/2027 and 31/12/2030

SPT 1.1: Reduce absolute Scope 1 and 2 emissions by 38% by 2027 from a 2019 baseline.

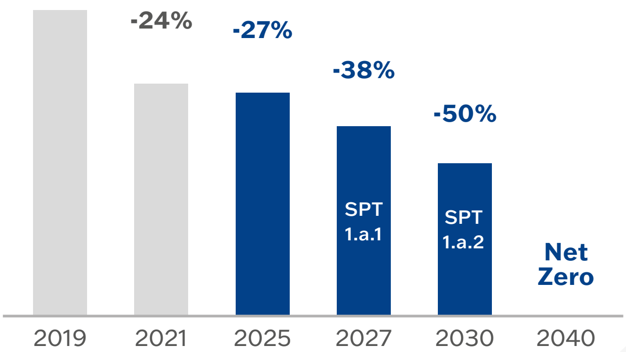
Atlantia commits to reduce carbon emissions by 38% by 31st December 2027, compared with the base year of 2019, in line with the commitment taken in the Climate Action Plan.

SPT 1.2: Reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2019 baseline.

Atlantia commits to reduce carbon emissions by 50% by 31st December 2030, compared with the base year of 2019, in line with the commitment taken in the Climate Action Plan.

The SPTs are ambitious as they support Atlantia's ambition to become net-zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. This absolute reduction targets follows a trajectory that is in line with the scientific scenario of limiting the global temperature increase to 1.5°C in accordance with the relevant methodology published by the SBTi.

Scope 1 & 2 emissions (TCO_2e)



To achieve the described SPT 1, Atlantia plans to implement a range of initiatives, including:

- **Fleet migration to lower-carbon emissions vehicles**, including electric and hybrid vehicles, and installation of EV charging stations;
- **Use of alternative high-quality biofuel** of vegetable origin and from waste (HVO);
- **Construction and realization of photovoltaic power plants** or production of energy from other renewable sources;
- **Procurement of high-quality green energy** (with Guarantees of Origin certificates);
- **Replacement of the conventional combustion heating systems** with aerothermal heating and of the diesel systems with high efficiency heat pumps;
- **Phase out of the existing methane powered cogeneration plant** at the Rome airport and use of biomethane for boilers;
- **Installation of electric storage systems**;
- **Implementation of LED lighting systems** in tunnels, toll plaza, rest areas;
- **Energy efficiency projects for buildings** (AI advanced algorithm in building management system, insulation of facades, roofs and windows change, renovation of heating systems, interventions on lighting systems).

SPT 2: Percentage of Applicable KPIs having reached their SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR

Target Observation Dates: 31/12/2027 and 31/12/2030

SPT 2.1.: 100% of Applicable KPIs have reached their 2027 SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR, which means that:

- In 2027, Abertis has achieved its SPT 2.1 (Reduction of GHG emissions associated with Purchased Goods and Services by 16% by 2027 from a 2019 baseline) and its SPT3 (Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 633 EVCPs installed by 2027);
- In 2027, ADR has achieved SPT2 (Maintain the ACA Level 4 + when the certification will be reviewed in 2027) and SPT 3.A (Reduce per passenger Scope 3 emissions (excluding aircrafts sources) by 10% by 2027 from a 2019 baseline).

SPT 2.2.: 100% of Applicable KPIs have reached their 2030 SPTs as set out in the Sustainability Linked Financing Frameworks of Abertis and ADR, which means that:

- In 2030, Abertis has achieved its SPT2.2 (Reduction of GHG emissions associated with Purchased Goods and Services by 22% by 2030;
- In 2030, ADR has achieved SPT2 (Maintain the ACA Level 4+ when the certification will be reviewed in 2030) and SPT 3.B (Reduce per passenger Scope 3 emissions (excluding aircrafts sources) by 30% by 2030 from a 2019 baseline).

The SPTs are ambitious as they support Atlantia's ambition:

- to be net-zero in indirect emissions by 2050;
- to reduce Scope 3 emissions of its portfolio companies in line with the objectives of Paris agreement;
- to act as an enabler in facilitating increased penetration of Electric Vehicles in the vehicle fleet, thereby reducing the GHG emissions associated with customer use for motorways.

SPT 3: Percentage of Atlantia's total carbon footprint which is covered by targets set in line with science

Target Observation Dates: 31/12/2027 and 31/12/2030

SPT 3.1.: 70% of Atlantia's total carbon footprint covered by targets set in line with science in 2027.

SPT 3.2.: 90% of Atlantia's total carbon footprint covered by targets set in line with science in 2030.

The SPTs are ambitious as they support Atlantia's ambition

- to be net-zero in indirect emissions by 2050 and the commitment to develop a full science-based net zero action plan across the portfolio of activities, as reported in the Climate Action Plan;

- to reduce Scope 3 emissions of its portfolio companies in line with the objectives of Paris agreement;
- to include new Subsidiaries that Atlantia may acquire in the future in the perimeter of the KPI.

To achieve the described SPT 3, Atlantia has the following action plan:

- **Foster the adoption of GHG reduction targets based on scientific pathways** by subsidiaries along their value chain upstream and downstream;
- **Support the implementation of GHG reduction initiatives** by subsidiaries along their value chain;
- **Share best practices, technologies and solutions** to reduce emissions across the portfolio;
- **Leverage innovation to accelerate progress**;
- **Foster collaboration, knowledge and technology sharing** among stakeholders via stakeholder engagement programs, education program, stakeholder engagement targets on GHG reduction initiatives.

SPT 4: Equal gender opportunity, share of senior and middle management positions held by women

Target Observation Dates: 31/12/2027 and 31/12/2030

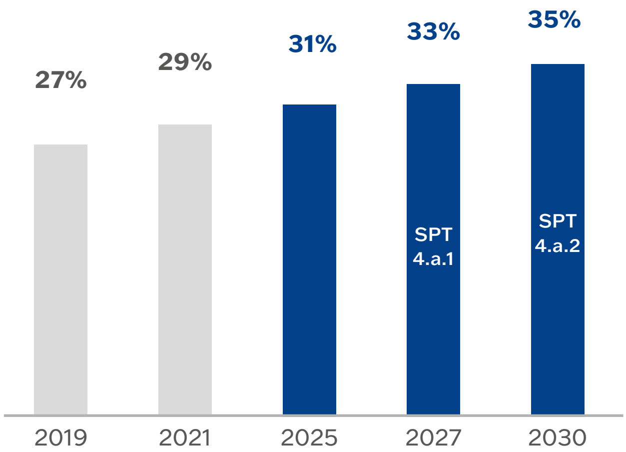
SPT 4.1: 33% of women in middle and senior management positions by 2027.

SPT 4.2: 35% of women in middle and senior management positions by 2030.

The SPTs are ambitious as Atlantia already shows a strong level of performance as illustrated by its inclusion in Bloomberg's 2022 Gender Equality Index. The SPTs 4.1 and 4.2 also reflects a continuous improvement of the proportion of women in middle and senior management positions.

Atlantia's commitments to encouraging and promoting a culture of diversity include specific targets to improve gender equality, with particular reference to the gender mix in key roles within the Group.

Share of senior and middle management positions held by women



Atlantia and Group subsidiaries are implementing a variety of initiatives and long-term actions to meet SPT 4 including:

- **Integrating in collective agreements measures to foster gender equality**;
- **Ensuring a gender balanced** approach in human capital management processes including recruitment practices, promotion and compensation;
- **Provide assistance and support programs** to foster both career development and parenthood;
- **Closing the gender pay gap**;
- **Incentivize equal access of women** in executive and management positions;
- **Raising staff awareness** of equality and diversity issues;
- **Educating on unconscious biases;**
- **Promoting external communication campaign** on female role models in order to attract female candidates;
- **Implementing specific measures** to support women during pregnancy and for return at work;
- **Monitoring of several diversity KPIs** related to women in workforce, salaries, recruitment processes, promotions, etc.;
- **Implementing several measures** for a good work-life balance among which flex work and homeworking.

SPT 5: Share of electricity consumption from renewable sources

SPT 5.1: 61% of electricity consumption coming from renewable sources by 2027.

Atlantia aims to increase the share of electricity consumption from renewable sources to 61% by 31st December 2027, in line with the commitment taken in the Climate Action Plan.

SPT 5.2: 77% of electricity consumption coming from renewable sources by 2030.

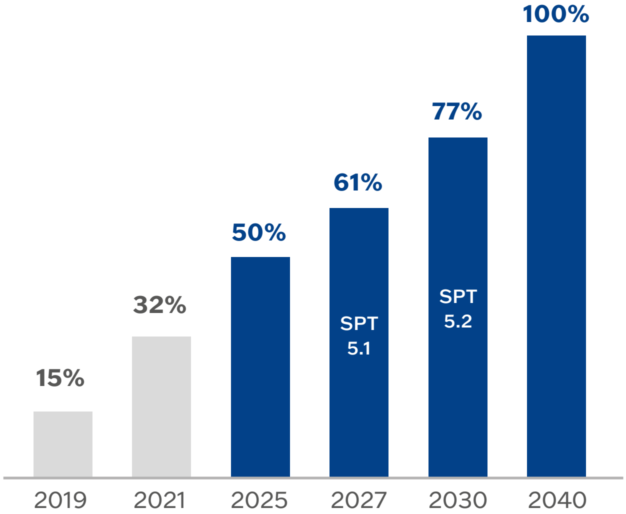
Atlantia aims to increase the share of electricity consumption from renewable sources to 77% by 31st December 2030, in line with the commitment taken in the Climate Action Plan.

The SPTs are ambitious as they support Atlantia's ambition to become net zero in direct emissions by 2040, 10 years ahead of the Paris Climate Agreement. Some activities currently powered by fossil fuels will have to be replaced by electricity, therefore, while the consumption of fossil fuels will be reduced, there will be an increase in electricity demand. That is the reason why Atlantia will act both by increasing the energy efficiency of its processes to reduce energy demand and by building its own generation plants from renewable sources and obtaining certified renewable energy on the market. The goal is 100% of electricity consumption from renewable sources by 2040 at the latest.

The initiatives planned to meet SPT 5.1 and 5.2, include:

- **Construction and realization of photovoltaic power plants** or production of energy from other renewable sources;
- **Procurement of high-quality green energy** (with Guarantees of Origin certificates);
- **Installation of electric storage systems**.

Share of electricity consumption from renewable sources



3.3 Financing's characteristics

The financial and/or structural characteristics and implications related to the achievement or failure of the SPTs are (in case of existing SLFs) or will be (in case of SLFs entered into in the future) outlined in the legal documentation of any Sustainability-Linked Financing instrument. Such documentation will specify the exact financial and/or structural implications (which could include for instance, but are not limited to, coupon step-up, redemption premium or margin adjustment, depending on the nature of the instrument). It will also provide, among the others, the following characteristics: KPI definition, KPI calculation methodologies, SPTs, applicable variation mechanisms of the financial and/or structural characteristics and related trigger events as well as, where needed, fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

Each KPI may be assigned with a relative weight of the aggregate coupon step-up, redemption premium or margin adjustment, as applicable, and will be specified in the documentation of each Sustainability-Linked Financing instrument.

A step-up of the coupon, for instance, (or other adjustment such as premium redemption or margin adjustment, as applicable) shall be triggered if:

- performance against one or more specified KPIs has not achieved the relevant SPTs on the Target Observation Date (e.g. pricing adjustment triggered according to the "Successful/Unsuccessful Completion" mechanics);
- the verification (as per the verification section of this Sustainability-Linked Financing Framework) of the SPTs has not been provided by the time of the Target Observation Date, as defined in each specific instrument's legal documentation; or
- the Company fails to comply with the reporting requirements as of the notification date related to achieving the SPT, each as defined in each specific instrument's legal documentation.

3.4 Reporting

In order to provide investors and lenders with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this Sustainability-Linked Financing Framework and in the legal documentation of the Sustainability-Linked Financing Instruments and any impact on the Sustainability-Linked Financing pricing, **Atlantia commits to report at least annually in its Integrated Annual Report** (or in any equivalent publication including annual sustainability reporting) kept readily available and easily accessible on the Company's website (www.atlantia.com).

Up-to-date information on the **performance of the selected KPI**, as per the relevant reporting period and when applicable, as per the Target Observation Date including the calculation methodology and including the baselines where relevant;

- Any **relevant information enabling investors/lenders to monitor the ambition of the SPTs** including any update in the issuers sustainability strategy and/or on the related KPI/ESG governance, and more generally any information relevant to the analysis of the KPIs and SPTs.
- When relevant, any **re-assessments of KPIs and/or restatement of the SPTs and/or pro-forma adjustments of KPI scope** more generally any information relevant to the analysis of the KPIs and SPTs.

3.5 Verification

Pre issuance

Atlantia's Sustainability Financing Framework has been reviewed by **Sustainalytics** who provided a **Second Party Opinion** ("SPO"), confirming the alignment with the SLBP administered by the ICMA and the SLLP administered by the LSTA and the SLLP administered by the LMA.

Any other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Financing Framework as well as the alignment to the SLBP and SLLP will also be made publicly available on Atlantia's website.

The results will be documented in Sustainalytics SPO, which will be available on the Company's website (www.atlantia.com).

Post issuance

Atlantia will ensure that its performance against the KPIs will be subject to **limited assurance by an external and independent party** on an annual basis, and following each Target Observation Date.

The external verification will be performed by Atlantia's external auditor, or any such other qualified provider of third-party assurance or attestation services appointed by Atlantia, who will provide:

- an assurance report confirming the annual performance of each selected KPI(s);
- a verification assurance certificate confirming the level of the KPI(s) against the applicable SPT(s) following each Target Observation Date.

The assurance report and the verification assurance certificate will be made publicly available via Atlantia's website either in a dedicated section of its IAR or on its website as a separate report or document.

04. Recalculation Event

The KPIs and or baseline(s) and or SPT(s) set out in the Sustainability-Linked Financing Framework may be amended and/or substituted and/or recalculated (as the case may be) by Atlantia and applied to existing Sustainability-Linked Financing instruments at the occurrence of any change or other potential events, that have a material impact on the calculation of a SPT and/or KPI realised score (each, a “Sustainability Recalculation Event”), such as, without limitation:

(i) any change to data availability and accuracy, discovery of historical errors in relevant data, change of sustainability regulations, change of sustainability reporting methodology;

(i) any change of the Atlantias activity scope or the Groups perimeter further to an acquisition, disposal, demerger, merger or divesture, or a change of control event occurring at Abertis or Aeroporti di Roma level;

(ii) any change to the methodology of calculation on any KPI; or

(iii) any change to a regulation which is relevant to the determination of any KPI;

(iv) any change to SPTs set out in the Sustainability-Linked Financing Frameworks of Abertis and/or ADR.

Such amendments and/or substitution and/or recalculation mechanisms may be performed provided that:

(a) in the opinion of Atlantia, such change has no significant adverse effect on the interests of the bondholders or lenders or other type of counterparty, and

(b) an external verifier has independently confirmed that the proposed revision, when relevant:

  (i) is consistent with Atlantia’s sustainable strategy; and

  (ii) is in line with the initial level of ambition of the SPT(s).

Any such change will be communicated and notified as soon as reasonably practicable by Atlantia in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing instrument.

05. Amendments to this Framework

Atlantia will review this Sustainability-Linked Financing Framework from time to time, with a view to ensuring its ongoing alignment with updated versions of the SLBP, SLLP and any relevant principles as and when they are released, and in order to reflect evolving market practices.

Such review may result in this Sustainability-Linked Financing Framework being updated and amended. Such changes, if deemed material, will be subject to review by the SPO provider. Any future adjustments to the KPIs, SPTs or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Sustainability-Linked Financing Framework.

Any future updated version of this Sustainability-Linked Financing Framework will either maintain or enhance the current levels of transparency and reporting, including the corresponding review by a SPO provider.

Any revised Sustainability-Linked Financing Framework will be made available on the Company's website and will replace this Sustainability-Linked Financing Framework.

Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered.

The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to Atlantia's production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked Financing instrument.

Disclaimer

This document (the Sustainability-Linked Financing Framework) is intended to provide non-exhaustive, general information related to Atlantia approach to environmental and sustainability issues. This document may contain or make reference to public information not separately reviewed, approved or endorsed by Atlantia and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Atlantia as to the fairness, accuracy, reasonableness or completeness of such information. This Sustainability-Linked Financing Framework contains statements about future events and expectations that are forward-looking statements. None of the future projections, expectations, forecasts, estimates or prospects such as, inter alia, the achievement by Atlantia of sustainable target described in this document should be taken as forecasts or promises of compliance with such projections, expectations, forecast, estimates or prospects nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Being the forward-looking statements subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Atlantia to control or estimate precisely. Unless otherwise stated, Atlantia has and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, expectations, forecast or estimate set forth herein changes or subsequently becomes inaccurate or impracticable. The information contained in this Sustainability-Linked Financing Framework does not purport to be comprehensive and, unless differently specified herein, has not been independently verified by any independent third party. This document is not intended to be and should not be construed as providing legal, financial or technical advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any "sustainability-linked bond" or other securities of Atlantia or provide financing to Atlantia, and nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

Atlantia SpA – Joint stock company
Piazza di San Silvestro 8, 00187 Rome, Italy

Atlantia SpA is a strategic investment holding company.
The Atlantia Group is an operator of motorways and airports
and a provider of mobility and payment services.