

02. Our strategy and values

Atlantia 

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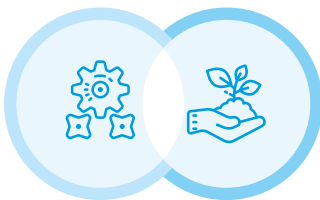
Our strategy and values

Transport infrastructure is essential for economic and social development, as it enables 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. We are committed to taking part in the shift towards a new mobility model **that is focuses on people's needs** and is able to generate a **positive social, environmental and economic impact**. Our aim is to meet people's basic need to move around, by offering the opportunity to do so in a more **sustainable, safe, integrated and smart way**.

Innovation, sustainability and the simplification of daily life will be the driving forces behind the Group's future growth and value creation. Environmental, social and governance (ESG) factors have thus taken on an even more central and essential role in achieving the Company's mission.

Carlo Bertazzo
Chief Executive Officer

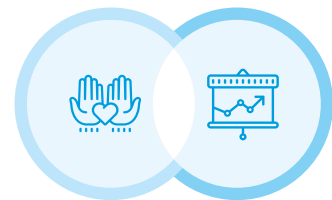
Our mission is to create economic and social value for communities and territories through active investment in cutting-edge assets, capable of offering mobility services that provide a stand-out travel experience and simplify daily life. Innovation and sustainability are the drivers for the Company's long-term growth, within the framework provided by the values that inspire our approach to business.



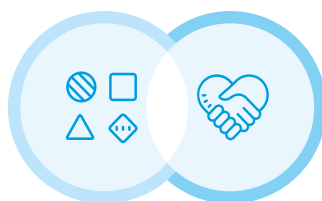
DEVELOPMENT AND SUSTAINABILITY



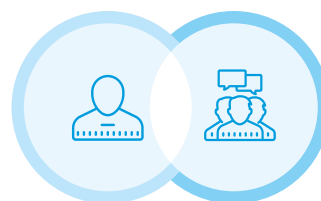
CONTINUITY AND INNOVATION



VALUE AND PROGRESS



DIVERSITY AND INCLUSION



INDIVIDUALITY AND COMMUNITY

2.1 Our stakeholders - planning the future together

Mobility is an ecosystem that involves many parties, with whom it is essential to have shared objectives and priorities to ensure long-term prosperity throughout the value chain. Therefore, our stakeholders are at the heart of our value creation strategy.

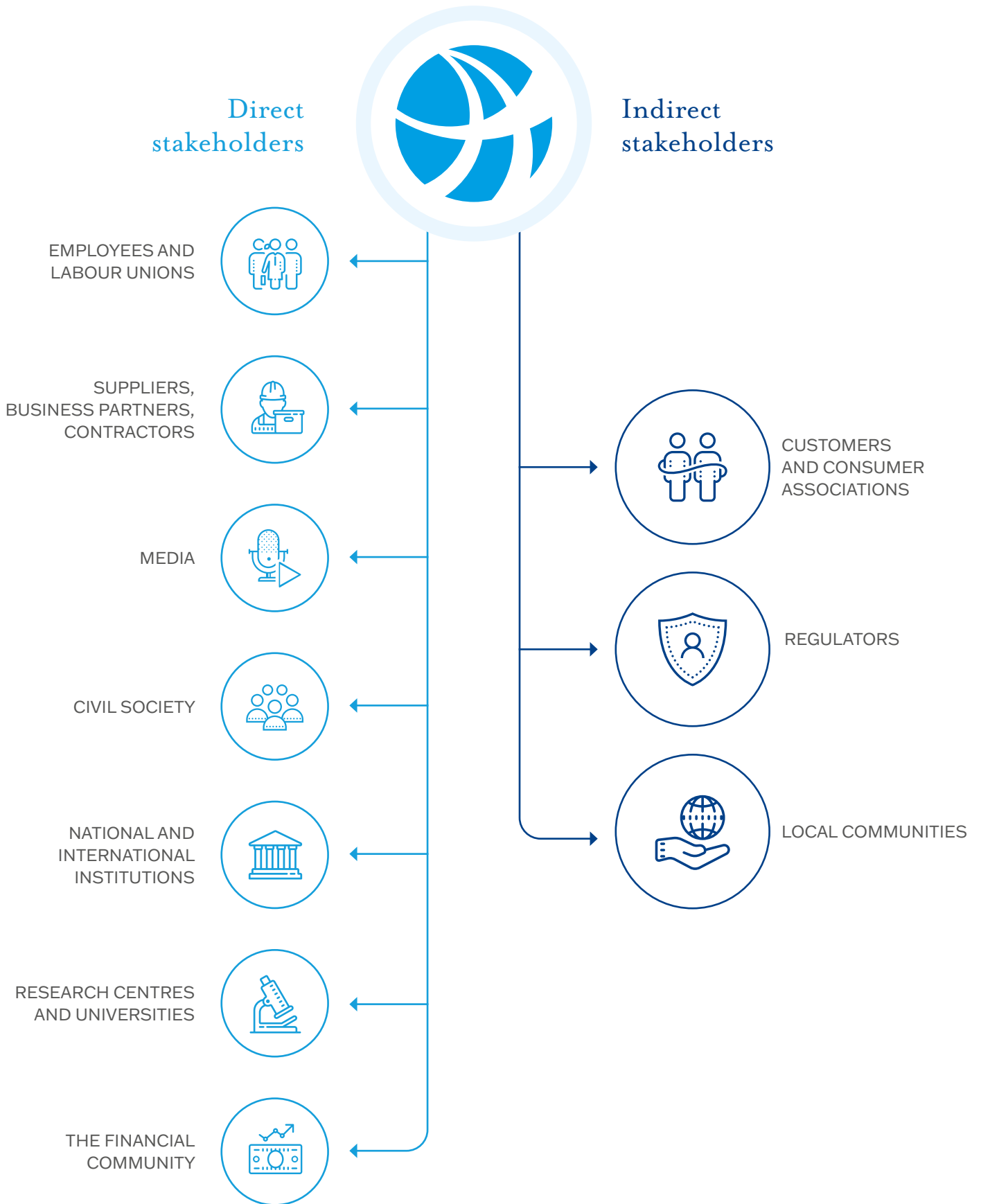
“We look to the future, taking inspiration from our stakeholders. Over the years, we have strengthened our listening and engagement processes, by promoting a participatory, integrated approach. We are convinced that reconciling and matching the needs and expectations of stakeholders in relation to the mobility ecosystem is an essential prerequisite for sustainable, inclusive and long-term growth for all.”

We believe that relationships of trust with shareholders, investors and stakeholders in general are the foundation for achieving growth via a stakeholder capitalism approach that, together with economic and financial value, seeks to create social value by having a positive impact on people and the environment. Atlantia is committed to strengthening relationships of trust with our stakeholders by fostering stable, ongoing relations, based on active listening and dialogue, which respect the principles of fairness and transparency, and help to improve understanding of mutual perspectives and legitimate interests, in order to encourage the creation of long-term value. **The reputation the Company enjoys with our stakeholders is an important part of our intangible value**, and as such is one of the metrics we regularly use to monitor our performance.

Over the years, Atlantia has taken an increasingly organised approach to listening to and engaging with our stakeholders, year after year by broadening and enhancing preliminary assessment procedures designed to define more a responsible and shared allocation of resources and to focus management's attention on aspects deemed significant by stakeholders. In 2021, with a view to further strengthening the primary role played by our stakeholders, the Company adopted an Engagement Policy aimed at establishing and maintaining constant and ongoing relations with shareholders, investors and key stakeholders. The Engagement Policy, which was approved by the Board of Directors, which regularly monitors its application, is based on the following principles:

- **Responsibility** in establishing and maintaining long-term relations based on ethics and integrity;
- **Transparency** through the sharing of relevant, useful, truthful, clear and comprehensive information;
- **Active listening** based on direct and constructive dialogue that respects diversity, and is inclusive and multicultural;
- **Reconciling the expectations** of stakeholders with a view to promoting collaboration to achieve the goal of creating sustainable long-term value.

Stakeholder map



The Company promotes dialogue with stakeholders as a tool for long-term value creation, including by our subsidiaries. The transparent, open and constructive approach to dialogue also forms a point of reference which - while respecting the specific nature of the corporate governance structures of individual Group companies - may inspire the adoption of similar policies by Group companies in their relations with their stakeholders. Therefore, the Company is committed to encouraging Group companies to gradually adopt the Engagement Policy, in addition to the good practices of constant interaction with their key stakeholder ecosystem and the policies they already have in place.



Dialogue with stakeholders

During 2021, the quality and frequency of interaction with our stakeholders increased:

280
meetings

were held with the financial community in the second half of the year alone

>200
stakeholders

were involved in identifying key issues for Atlantia's sustainable development

≈3000
stakeholder

were asked about their relationship of trust* with Atlantia during the year

2x

the number of followers on LinkedIn, which has an average engagement rate of over 5% per post

+5% more
time spent

on the new corporate website www.atlantia.com

+30% more

pages viewed during each visit to the corporate site

>17.000
unique visitors

in just two months since Infra Journal went live, and >30,000 page views

(*Corporate reputation monitoring was conducted by the independent company RepTrak)

2.2 Material topics

The materiality analysis was updated in 2021 in collaboration with an even balance of around 200 internal and external direct stakeholders, via a listening process aimed at identifying priority topics - from the viewpoints of the various stakeholders involved - for Atlantia's sustainable development. This process, carried out in line with the Engagement Policy, was broken down into several phases.

1. Analysis of market trends to identify topics on which to seek the views of stakeholders. This activity included:

- benchmarking of a sample of around 35 Italian and international companies representing the mobility ecosystem, and investment companies with a particular focus on investors in the infrastructure sector; the benchmarking also involved the main listed companies on the Italian market deemed to be "best in class" with regard to sustainable growth topics;
- leading international frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB);
- the Datamaran intelligent data analysis platform which compared key topics for over 600 companies, based in Europe and North and South America, that operate in the mobility sector and adjacent sectors, such as construction and engineering.

Analysis of market trends revealed 21 topics relevant to the sustainable development of Atlantia's business.

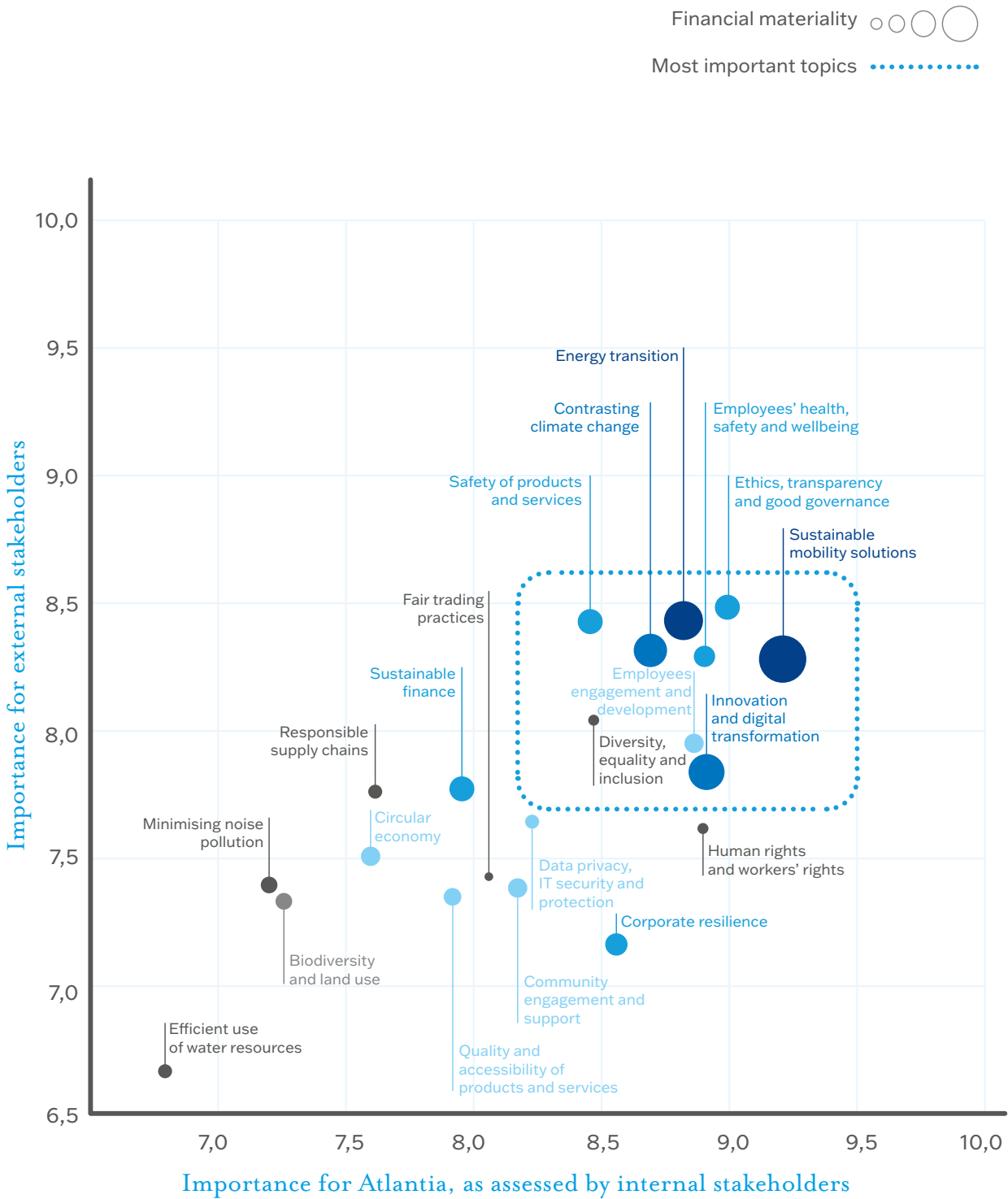
2. Active listening to stakeholders regarding the 21 topics identified. Stakeholders were engaged by the various corporate departments of Atlantia that manage dialogue and interaction with them on a daily basis. Overall, more than 300 stakeholders were invited to offer their views via an anonymous digital questionnaire that gave them the opportunity to:

- express their opinion on the importance of the 21 topics put forward;
- identify other relevant topics that Atlantia should consider;
- highlight the outlook for the mobility of the future;
- report opportunities for dialogue and engagement with Atlantia to work towards shared objectives.

Moreover, stakeholders with greater financial awareness (such as the Board of Directors and senior management, the financial market and investors) were asked to identify the three topics with the greatest and least financial impact on Atlantia's business, which gave rise to a "double" interpretation of the importance of the topics proposed in terms of so-called double materiality

The results of this activity were approved by the Board of Directors on 20 January 2022.

Materiality matrix



Stakeholders highlighted 9 priority topics on which to focus Atlantia’s sustainable growth strategy, delineating the roadmap for the Company’s **sustainable success**.

Key topics	
The business’s impact on the environment	Sustainable mobility solutions
	Energy transition
	Combating climate change
	Innovation and digital transformation
How the business is governed	Ethics, transparency and good governance
The social impacts of our activities	Safety of products and services
	Employees’ health, safety and wellbeing
	Employees engagement and development
	Diversity, equality and inclusion



Vincent Lebegue
Head of Maintenance Department
Nice, France

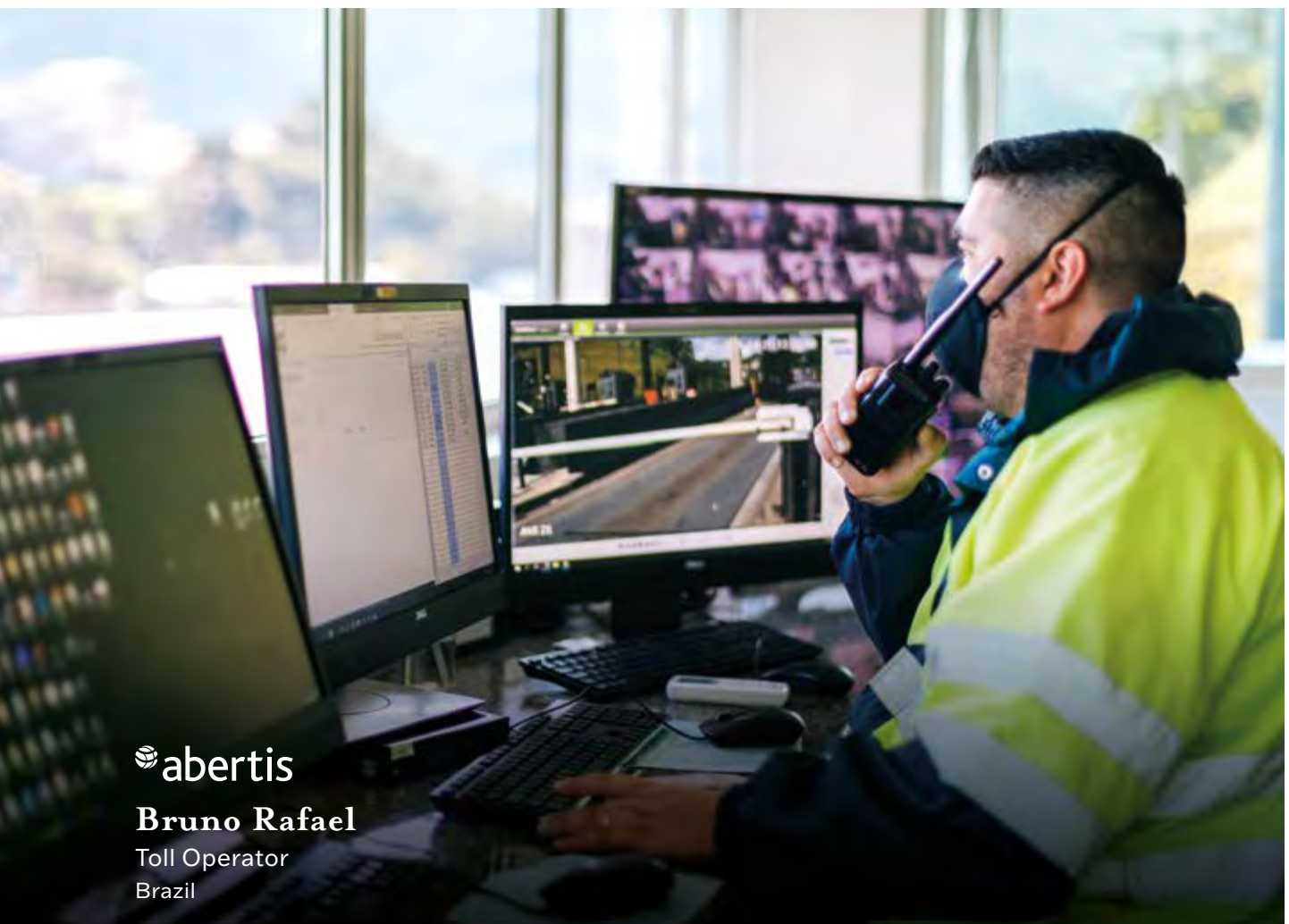
2.3 Strategic guidelines and plans


In 2020, Atlantia drew up new guidelines for the Group's development, aimed, among other things, at strengthening its position in current sectors of operation and expanding into adjacent ones, based on a synergistic diversification approach and the resilience of its portfolio, and making sustainability and innovation the lowest common denominator in value creation for all stakeholders.

With the aim of implementing the strategic guidelines and building its future positioning, Atlantia has developed its own long-term vision regarding the evolution of mobility, on two complementary fronts:

- definition of its role in the future mobility ecosystem, where traditional supply and demand approaches will be called into question in the coming years under the influence of global mega-trends;
- identification of the market segments with the greatest potential and capable of generating new opportunities of interest to Atlantia, in view of the priorities set and the added value they are expected to provide.

Atlantia believes that in the coming years the mobility sphere will be at the centre of a growing and radical transformation brought about by the impact of **global mega-trends** and **burgeoning technological development**.



 **abertis**
Bruno Rafael
 Toll Operator
 Brazil

Mega-trend	Main expected impacts on mobility
<p>Rapid urbanisation</p>	<ul style="list-style-type: none"> • increasing levels of congestion on urban road networks • emergence of new, unconventional transport models that will complement current ones • increase in new, unsystematic long-distance journeys
<p>Technological disruption</p>	<ul style="list-style-type: none"> • emergence of new mobility services enabled by digital platforms • intelligent data processing as the main critical success factor • increasingly connected, autonomous and electrified vehicles
<p>Combating climate change</p>	<ul style="list-style-type: none"> • transition towards sustainable transport models, also supported by public incentive policies • smart infrastructure for monitoring emissions and achieving greater operational efficiency • growing penetration of electric vehicles and shared mobility models
<p>Changing economic equilibria</p>	<ul style="list-style-type: none"> • trade growth in consolidated and new corridors • boosting of new infrastructure investment and cross-border service provision • vertical integration of logistics operators
<p>Demographic and social changes</p>	<ul style="list-style-type: none"> • changing needs and consumption habits driving the emergence of diversified and customised services • need to adapt existing infrastructure capacity in line with population growth and mobility flows • repositioning of industrial players (e.g., car manufacturers) as providers of a wide range of mobility services

Mobility will be increasingly shaped by dynamic interaction between various mega-trends, which Atlantia believes will stimulate the emergence of a **new market scenario** characterised by:

Individualism

- customers seeking customised mobility solutions that meet their specific needs and expectations.

Business fragmentation

- increased specialisation of operators in the mobility value chain and the appearance of new players focused on technology and intelligent data management;
- digital platforms will increasingly be a key to the integration of different services and actors within the fragmented mobility ecosystem;
- physical integration of different mobility solutions in multimodal hubs will be crucial to ensure a seamless travel experience for customers;
- on-demand services will develop further, thus helping to achieve more efficient use of transport capacity.

Race for sustainability

- Joint commitment of society and institutions to the achievement of sustainability goals defined at national and international level.

Atlantia believes that this evolutionary scenario will have significant **impacts** on traditional market processes, in terms of **mobility demand** and **supply**:

Impacts on mobility demand

- more diversified mobility needs in terms of required characteristics and service levels (e.g., destination, travel time and speed, price, comfort);
- changes in transport modes (e.g., electrification of road vehicles, and growth in rail use for passengers and freight);
- transition from mobility models based on vehicle ownership to shared models (e.g., on-demand shared mobility).

Impacts on mobility supply

- introduction of new technology-based value-added services

- development of mobility-as-a-service offerings based on subscription models;
- new transport models with dynamic demand-driven capacity modulation;
- intermodal journey planning systems based on data sharing;
- emergence of last-mile platforms to manage the integrated collection, transport and delivery of goods, as well as the optimisation of vehicle loading by sharing fleets between operators;
- conversion of transport hubs into multimodal mobility hubs that can cater to multiple needs (e.g., short-, medium- and long-haul transport) resulting from diversified market demand.

Given the above scenario, characterised by growing levels of complexity and fragmentation compared to the current environment, Atlantia envisages a need for ever greater integration and interaction **between the different layers of the mobility ecosystem** (see chart below):

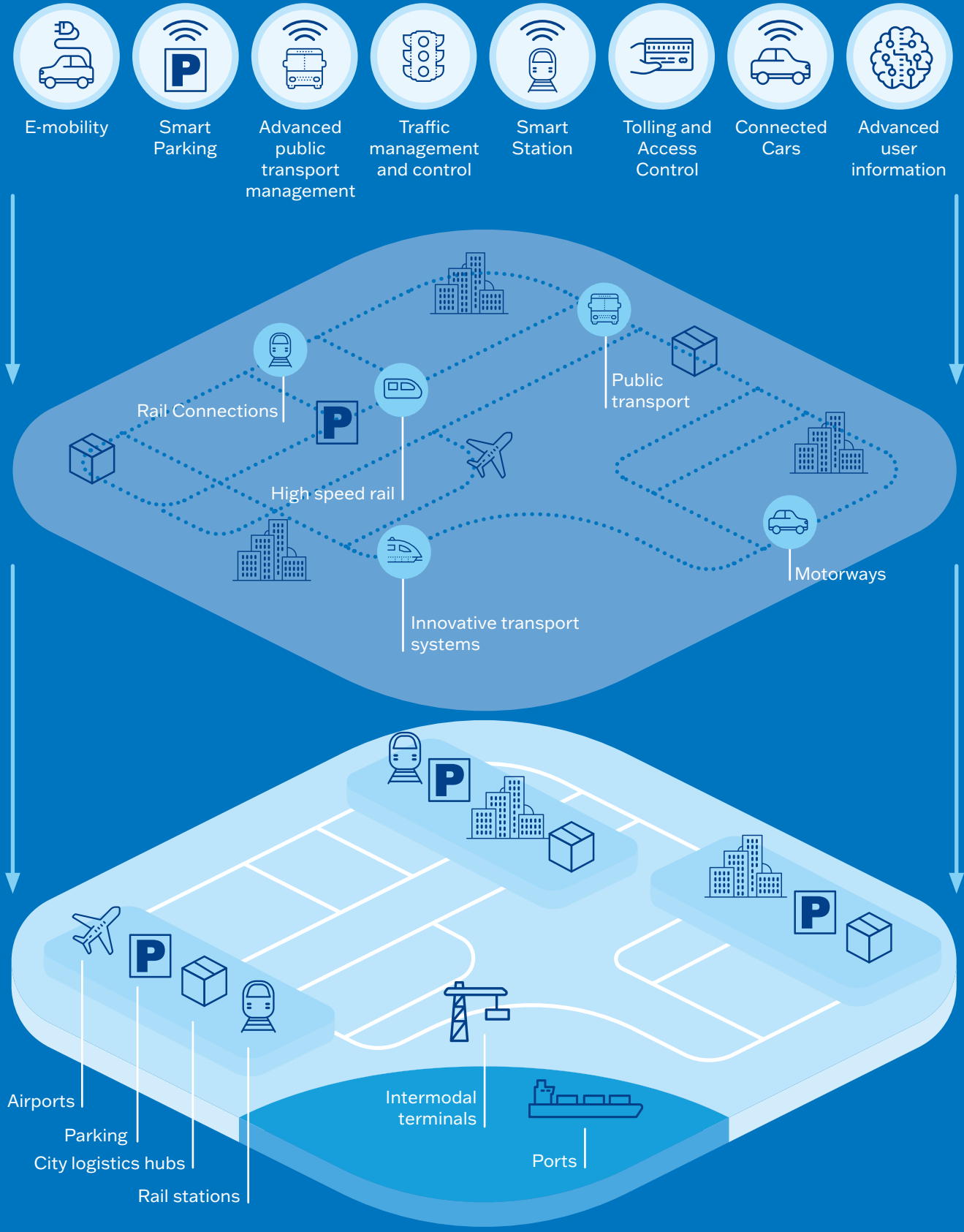
1. **mobility hubs**, where traffic flows and interchanges between different modes of transport are clustered together (e.g., airports, railway stations, ports, logistics centres, parking and interchange facilities)
2. **a network connecting** the various mobility centres and hubs spread across the entire transport network (e.g., motorways, railway lines and, in the future, vertical air mobility and hyperloops)
3. **intelligent data processing technologies and platforms**, to enable effective communication between mobility infrastructures, and modulate use of the transport network to meet customers' actual needs (e.g., intelligent transport systems, e-mobility, smart parking, connected cars, advanced tolling and access control systems), whilst helping to reduce environmental impacts generated by traffic flows and improving safety levels

In this changing scenario, **Atlantia** believes it can play the role of **integrated and pivotal player able to efficiently and sustainably manage and develop a complex physical and digital infrastructure network within the ecosystem, and leveraging technological innovation to offer new value-added services.**



Oliver Llanos
Terrain Road Supervisor
Chile

Need for synergistic integration between the different layers of the mobility ecosystem



Enabling Technologies

Technologies and platforms that operate via transport network hubs and connections, thus enabling efficient network use focused on customers' needs

Multimodal Connections

Connections between various mobility hubs and interchanges spread across the entire transport network

Mobility Hubs

Centres for traffic generation and interchange between different modes of transport

Atlantia believes it can play the role of integrated and pivotal player of the mobility ecosystem, able to efficiently and sustainably manage and develop complex physical and digital infrastructure networks within the ecosystem, and leveraging technological innovation to offer new value-added services

To achieve the positioning described above, through reinvestment of the proceeds from the sale of our stake in Autostrade per l'Italia (a decision taken in 2021, with completion of the current authorization process awaited), Atlantia has identified a number of specific market segments in the mobility sector that it believes have the greatest potential to generate the most interesting opportunities, taking into account two factors:

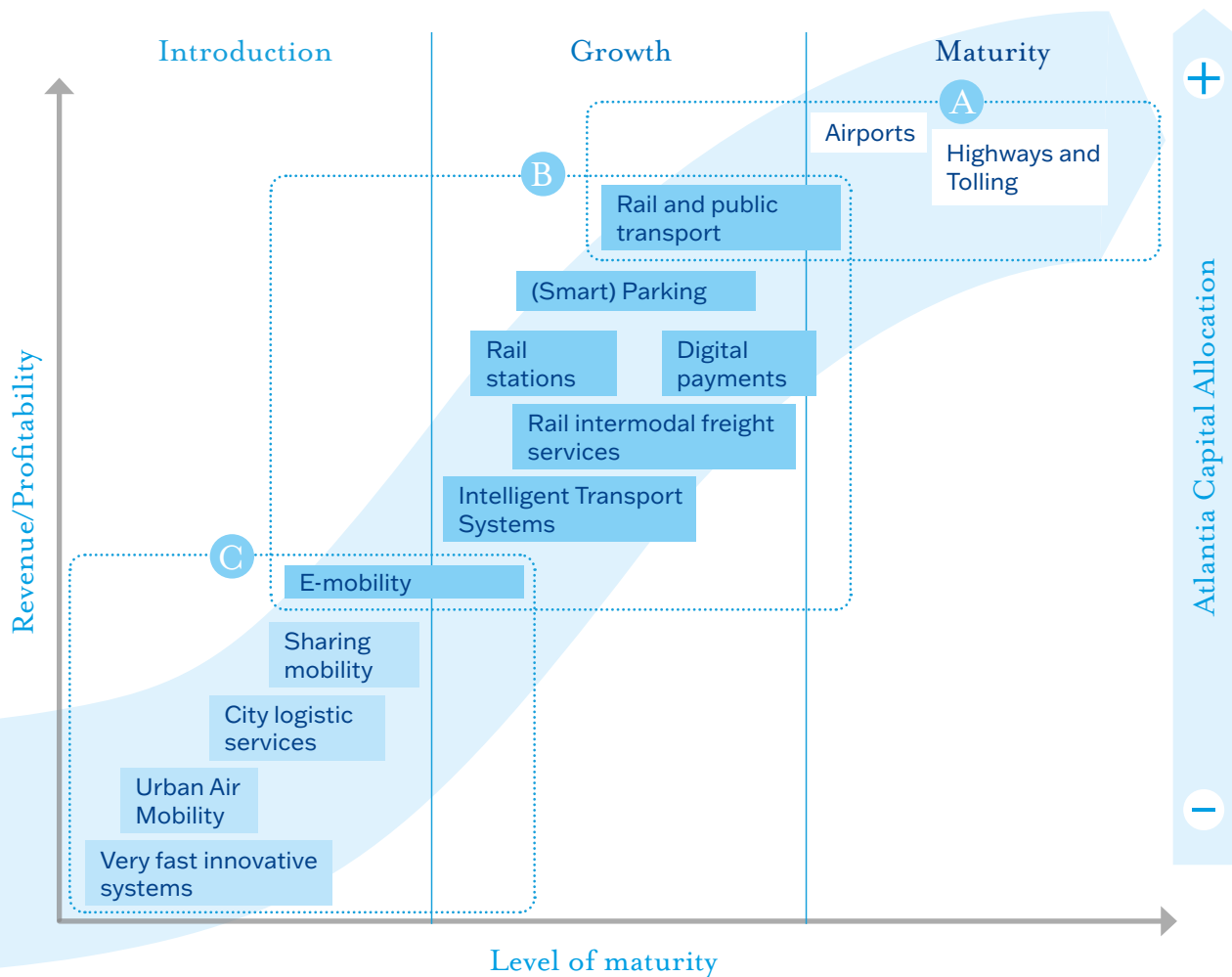
- the presence of characteristics that Atlantia deems to be priority (e.g., attractiveness, market competitiveness, positioning with regard to macro-trends, generation of positive environmental, economic and social impacts);
- the added value that Atlantia believes it can bring and create (e.g., adjacency to current businesses, synergies and development opportunities across its businesses).

Regarding the areas of opportunity identified, which

are characterised by different levels of maturity, Atlantia has defined a diversified investment approach structured around three objectives with different levels of priority (see chart below):

- A. growth and consolidation in the mature sectors** where Atlantia is already positioned via our subsidiaries, and in which we intend to continue to invest and generate and enable new value, including by leveraging innovation and technology;
- B. the development of new lines of business in adjacent sectors** that are synergistic with our existing operations, and that have already begun to establish themselves and the related markets, thereby creating further growth potential;
- C. positioning and skills creation in emerging and innovative mobility areas**, where the market is still taking shape but where there is high potential for future growth.

Priority market segments



Differentiated investment approach

A. Grow in core business

- Continue investing in existing sectors
- Enable new growth through new technological solutions

B. Build new lines of business

- Expand and diversify actual portfolio and fostering its resilience
- Develop new technological solutions to upgrade existing assets

C. Chase emerging trends

- Ride emerging market trends and be ready to scale emerging market opportunities

A. Strategy regarding existing areas of business

Motorways segment (Abertis)

Given the expected rapid recovery of traffic to pre-pandemic levels, the main development objectives and strategies in the motorways segment are focused on:

- strengthening our competitive position as a world leader in the development and operation of motorway infrastructure, by promoting Abertis as the Group's leading motorway platform;
- rationalisation, renewal and development of the portfolio in accordance with the expiry of existing concessions, and adoption of a selective approach to the evaluation of new investments;
- actively seeking growth opportunities by leveraging the assets in our portfolio and proposing new supply models to grantors, including via targeted partnerships in individual countries;
- investment in innovation and digitalisation programmes that support infrastructure development and operational excellence, thus ensuring a safe and comfortable travel experience, while facilitating the transition to more sustainable mobility (e.g., EV charging infrastructure on motorways) and enabling dialogue between the infrastructure and the new generation of connected and autonomous vehicles (e.g., smart roads, V2I);
- development and application of technology as a distinctive factor in our own proposition, in order to expand our supply model (e.g., electronic tolling) and enable further investment opportunities by looking at new concession models and changes in the regulatory framework, including in urban environments and on motorways (e.g., congestion charging/low emission zones).

Airports segment (ADR and ACA)

Given the significant impact of the Covid-19 pandemic, which has been felt around the world by the entire sector, a rapid recovery of traffic (especially relating to tourism) is expected, as well as a return to growth in the medium to long term. In this context, the main priorities for future development are:

- support for the gradual recovery of traffic, especially in the international inbound segments, offering competitive fees and efficient operating and development models that are in step with demand;
- a strong commitment to innovation and service quality, by promoting a simplified travel experience and speeding up the introduction of digital technologies to facilitate airport procedures and passenger flow management (e.g., biometric recognition, smart baggage handling);
- revamping of the retail experience, partly thanks to new digital initiatives that can offer new personalised services via the smart use of data;
- constant boosting of sustainability-oriented initiatives at airports, continuing along the path towards zero emissions and encouraging the circular economy, and promoting innovative initiatives aimed at supporting the decarbonisation of air transport, such as the ADR-Eni partnership to supply aviation biofuels at Fiumicino and Ciampino airports; the ADR-FS partnership to launch intermodal services and expand rail access; and the development of urban air mobility for commuting between airports and city centres, including the Urban Blue initiative promoted by ADR and ACA regarding the development of vertiports;
- a commitment to modular and flexible infrastructure development, in order to accommodate future traffic while optimising the use of resources;

- consolidation of the leadership acquired in the sector, and exploring investment opportunities, especially in countries that welcome large numbers of tourists or where traffic has turned out to be more resilient and with strong growth potential due to greater expected propensity to fly, by developing a Group airport platform that leverages the sharing of experience, know-how and best practices, as well as ADR and ACA's notable track record.

Mobility services/digital payments segment (Telepass)

In an increasingly fragmented mobility environment, characterised by a growing number of players and simplified travel and consumption patterns - where the need for a multimodal services aggregation platform that users can freely and easily move through is ever greater, and in which simple, user-friendly and invisibly paid for services are vital ingredients - the strategic priorities defined focus on:

- consolidating the company's leadership in the Italian market, and stepping up Telepass's penetration in the sector by transforming distribution channels (online and proximity channels);
- reinforcing growth in the European HGV sector by capitalising on Telepass's technological prowess to offer a borderless mobility service in keeping with the spirit of the new European directive;
- expanding consumer mobility services by strengthening the mobility-as-a-service value proposition, and extending reach in Italy's emerging smart cities;
- managing mobility services for companies by creating a "one stop" platform for business customers, and offering companies a complete range of payment and mobility solutions;
- further development of insurtech services, by expanding the offering with innovative products tailored to meet individual users' needs and habits.

B. Creation of new lines of business in adjacent sectors

As previously mentioned, with a view to expanding our position in the mobility ecosystem, strengthening and diversifying our portfolio and adapting to a rapidly changing market, Atlantia has identified new promising opportunities in market segments that are adjacent to the current ones (e.g., intelligent transport systems, e-mobility and rail mobility).

Our first investment along these lines was the recent acquisition of **Yunex Traffic**, a leading global operator in the

Intelligent Transport Systems (ITS) sector, whose traffic flow and urban mobility management infrastructure and platforms are used in over 600 cities across four continents (Europe, the Americas, Asia and Oceania).

This deal fits in perfectly with Atlantia's vision and growth strategy as described above and is consistent with its ambition to play a pivotal role in the mobility ecosystem, while offering significant synergies with the Group's other businesses and enabling new areas of growth.

Indeed, as illustrated above, current and expected changes in the mobility sector make it necessary to implement new platforms (infrastructure and services) to enable efficient and dynamic transport infrastructure management, by proactively channelling traffic flows, improving safety and effectively controlling emissions within and beyond urban centres.

Yunex Traffic focuses on these objectives, by offering a broad spectrum of infrastructure and mobility services for active traffic management on roads, motorways and tunnels, and developing solutions based on artificial intelligence, vehicle-infrastructure communication and advanced emission-based tolling systems.

Bearing this in mind, **Yunex Traffic** has set out a clear **development strategy**, focusing primarily on:

- the development of advanced software and digital services based on intelligent data collection and processing;
- geographical expansion, by further extending and strengthening its footprint across new geographies;
- improving operational efficiency by focusing on the key needs and priorities voiced by the market, which are able to deliver the greatest added value to customers and users;
- consolidating its position within the sector, which is still fragmented, by complementing its skills and strengthening its critical mass.

Moreover, Yunex Traffic's entry into the Atlantia Group will enable further growth potential in two main areas:

- the reciprocal opportunity to cover new geographical areas (e.g., the entry of Yunex Traffic into the Italian, French and Spanish markets where Atlantia has a long-standing and established presence), and to develop commercial synergies (e.g., accreditation of Atlantia's assets by cities and public authorities in urban and metropolitan areas);

- the opportunity to collaborate with the Group's various assets on the innovation front, thereby encouraging cross-fertilisation of technological and sectoral expertise in order to sustainably upgrade transport infrastructure and develop new joint value propositions (e.g., low emission zone/congestion charging solutions integrated with digital payment/tolling solutions)

C. Positioning in emerging mobility areas with high innovation potential

Together with our constant commitment to addressing the daily challenges posed by the current environment, Atlantia also keeps a watchful eye on a constantly changing world driven by innovative trends, which will lead to a different scenario to be addressed in the future.

In line with our ambition to be a pivotal player in the mobility ecosystem, and in addition to going along with and adapting to the changing environment, at Atlantia we are also aware of our responsibility, and the opportunity, **to actively promote change**, by supporting and pioneering innovations that will play a decisive role in addressing and overcoming current and future challenges in the mobility sector.

With this objective in mind, among its priority investment targets Atlantia has identified a number of areas that are currently positioned as potential drivers of the mobility of the future, and proposes to develop and offer innovative solutions to the world's most pressing mobility needs, including:

- travelling and moving around as quickly and safely as possible;
- improving sustainability and quality of life in ever more crowded and chaotic cities;
- responding to new mobility needs and new consumer habits/preferences with integrated solutions rather than with fragmented individual products and services.

In line with this vision, and with the aim of positioning Atlantia as a market first mover in the most promising areas of opportunity, we will continue to deploy our efforts directly and via the assets in our portfolio, as well as through venture capital initiatives that we intend to embark on with other partners.

A first example of Atlantia's commitment to the above themes is **urban air mobility**, a new form of sustainable mobility to provide a concrete alternative for the urban

transport of the future, by enabling faster journeys with reduced environmental impact using autonomous, electrically powered vertical take-off and landing aircraft.

Following on from Atlantia's investment in 2021 in **Volocopter**, a world leader in the development of electric vertical take-off and landing aircraft for passenger and freight transport (especially in urban areas), the Group has confirmed its commitment to this innovative sector with a second initiative called **Urban Blue**. This sustainable mobility project, launched in 2021, envisages setting up a company owned by ADR and ACA, together with Venice and Bologna airports, regarding the development, construction and operation of vertiports, providing infrastructure to serve electric vertical take-off and landing aircraft. The launch of this initiative marks a fundamental step forward in linking airports with towns and cities, thus helping to decongest urban road traffic and facilitate mobility within cities.

2.4 Innovation

The Company's strategic guidelines are geared towards transforming Atlantia into **an integrated, pivotal operator in the mobility of the future**, best able to manage the impact of global mega-trends in terms of challenges and opportunities. To achieve this, Atlantia has embarked on a process of change across the entire Group, including: our business model, our organisation, the sectors and geographies we operate in, and our investment portfolio and its growth, all based on the "Sustainability and Innovation" principles and guidelines.

With the **mission** of being one of the key drivers of the change process, the Innovation department was set up within the new organisation in 2021 and assigned the following **responsibilities**:

- coordinating the Group's internal innovation processes by encouraging the development of a common opportunities agenda between the holding company and our subsidiaries
- positioning Atlantia within a global network of partnerships and collaborations to capture, assess and transform the new frontiers of smart and connected mobility for people, goods and data into investment opportunities
- identifying and assessing investment opportunities with a strong focus on innovation (technological, social and business), including by setting up a corporate venture capital vehicle dedicated to the development and growth of start-ups in the field of future mobility.

The main innovation initiatives undertaken include:



Tap into and analyse trends to identify risks and opportunities arising from emerging technologies and business models



Contribute to the selection and assessment of investments to expand into new areas of business in adjacent sectors



Build a strategic network of mobility ecosystem players with whom we can develop innovation initiatives



Act as a focal point for frontier topics to guide positioning in areas of mobility with high innovation potential



Be a key partner for asset companies in order to generate value and increase competitiveness



Acquire skills and knowledge **to foster blue sky thinking** on future mobility and position Atlantia as a leading innovator

Yunex


One of the first initiatives in the area of sustainability and innovation was undoubtedly the acquisition of Yunex Traffic. This deal will enable the exploitation of several synergies with the Group's existing assets, and the development of new medium- to long-term value creation scenarios in line with our strategy of positioning Atlantia as the mobility operator of the future.

Mobius

In 2021, as founding members, SDA Bocconi and Atlantia set up Mobius Lab, a smart mobility analysis and research laboratory specialising in mobility end users, which provides a unique space in Europe for study and research into new forms of integrated mobility.

The laboratory will carry out applied research activities with the aim of analysing the key evolving trends in the mobility sector at global level, in line with the vital currents that are radically changing social and economic habits and behaviours regarding the movement of people and goods over short, medium and long distances. The systematic study of mobility in terms of these phenomena will enable Mobius researchers to analyse macro-trends in the sector's development over the next few decades, thereby helping institutions and the business world to draw up their growth and new positioning strategies.



 abertis

Juan Antonio Fisac Sanz

Head of Conservation and Maintenance AP-6
Autopistas, Spain



Innovation at Abertis

Abertis has set up an innovation model that includes a centrally managed programme aimed at maximising the entire group's capacities and resources, and cross-cutting collaboration with the key players in its ecosystem.

- managing assets more efficiently to ensure a safer and higher quality travel experience
- developing skills and experience to take a proactive approach to managing the impacts of new technological trends

The main innovative initiatives in 2021 include:

- the participation of A4, Sanef and Autopistas in local pilot projects from the C-ROADS programme, a joint initiative of European Union member states to facilitate the harmonious and interoperable adoption of autonomous and connected vehicles on the European motorway network.
- the participation of Autopistas and Sanef in the 5GMED and 5GCroco projects respectively, which are focused on the sustainable implementation of 5G to enable future mobility along European strategic corridors.
- successful completion of the pilot project regarding the use of satellite-based tolling systems for determining journey lengths and collecting payment. The project, carried out in collaboration with a major road haulage company, highlighted the flexibility of the solution and its compliance with the safety and performance standards required by the Spanish motorway network.
- the use of big data for personalised customer management in a free-flow tolling context: the development of artificial intelligence algorithms has enabled optimisation of the customer interaction and management model, which is far more critical than in a traditional tolling environment involving barriers and toll booths.
- the development of a system for optimising winter operations, to increase road safety and reduce environmental impact, based on a decision support system that analyses and correlates weather data and road surface conditions to predict the future state of the road surface and determine any need for ice prevention treatments.

Regarding development of the innovation ecosystem, the main initiatives were:

- the launch by E-Movis, the group's leading mobility services technology company, of the 2025 Mobility Challenge, a call for ideas which received applications from 108 start-ups from 14 industrial sectors in 44 different countries.
- awards by Abertis Chairs, an international committee that promotes cooperation between companies and universities, for "Transport Infrastructure Management" and "Road Safety", which recognised innovative university projects from leading universities in Spain, France, Puerto Rico, Brazil, Chile, Italy and Mexico.



Innovation at Aeroporti di Roma

Innovation is an integral part of ADR's strategy and is developed via its Open Innovation model and the implementation of innovative projects.

ADR has adopted a new innovation model aimed at managing ideas throughout their life cycle, and an Open Innovation ecosystem has been created to involve start-ups and SMEs, universities and other corporate entities. ADR launched its first call for ideas, which saw the participation of 96 start-ups from all over the world who submitted 116 project proposals. These will be selected and implemented at the first vertical business incubator in the Italian aviation sector, which will be built at Terminal 1 to facilitate the development of new digital solutions and collaboration with start-ups. ADR and AENA also launched "Airports For Innovation", an international network aimed at strengthening collaboration between airports, with the primary objective of helping to develop new solutions to make airports more digital. During 2021, partnership agreements were also signed with major corporations such as Enel, Eni and Leonardo, to launch joint initiatives with a strong focus on sustainability and innovation.

With regard to innovative projects, the new AirPort Operation Centre (APOC) entered service. The centre is equipped with state-of-the-art technological systems, designed to guarantee operational continuity even in the event of critical situations and possible cyber-attacks. In addition, the project regarding the installation of 75 VDGS (Visual Docking Guidance System) was completed, thereby increasing the safety and performance of apron operations. In 2021, together with ENEL X and the Fraunhofer Research and Development Institute, ADR participated in the European Union's Innovation Fund programme. This saw the award of the PIONEER project regarding second-life batteries, which involves the design, construction, commissioning and operation of an energy storage system consisting of recycled batteries.



Innovation at Telepass

Innovation is at the heart of the digital transformation process that Telepass has undertaken in recent years with the aim of expanding its range of services and positioning itself as one of the players able to break down the digital barriers that are emerging with the proliferation of vertical mobility solutions.

The innovation process relies on the development of initiatives developed within the organisation, characterised by the presence of figures with a strong digital culture, as well as on participation and collaboration with observatories, start-up incubators and innovation hubs, with the aim of proactively tapping into technological and market trends. This underlies the acquisition of the start-up Wise Emotions, which was completed in 2021 with the aim of accelerating the digital evolution of Telepass products and services.

The currently active lines of innovation are all geared towards facilitating customers' mobility needs. Consequently, Telepass has developed a new type of on-board unit (OBU) that can interact with users via voice commands, thanks to a partnership with Google, which can be used to activate the services available on the Telepass platform. This will make it possible to automatically pay for parking at a participating car park when the engine is switched off or activate a petrol pump merely by saying out loud the number of the filling station.

Activities relating to OBUs are complemented by initiatives regarding Distributed Ledger Technology (DLT), of which blockchain is an example, aimed at increasing the loyalty of the customer base. This type of programme could be opened up to other mobility players by guaranteeing platform neutrality, thus projecting Telepass into the world of future payments in the Metaverse.

2.5 Objectives and value creation

What sustainability means for us

Our aim is to grow by contributing to the change of the mobility ecosystem.

Mobility has a significant impact on people's lives, communities and the environment. More environmentally sustainable mobility is vital for the future of our planet, as the transport sector is responsible for a significant share of global greenhouse gas emissions (Key Visualizations | Climate Watch (climatewatchdata.org)).

Accessible mobility is an important factor for social inclusion, as it gives more people access to income-generating opportunities (jobs) and quality services, such as healthcare and education, which are not always widely available. 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. As a market leader in this strategic sector, we want to **play a leading role** in changing it by promoting social, environmental and economic progress.



Patrice Vinet
Airport Duty Manager
Mariannick Sablereau
Jordane Godefroy
Resources & Flows Supervisor
Nice, France



Technology and sustainable development - the social and environmental impact of intelligent transport systems (ITS)

According to a recent study by the European Commission, transport in Europe costs society around €1 trillion¹ per year due, among other things, to air pollution, CO₂ emissions, traffic congestion, accidents and noise. The adoption of Intelligent Transport Systems (ITS), namely technology to optimise the use of transport infrastructure, can have a significant positive impact on many of these aspects. For example, the European Union has an ITS plan² that includes a series of initiatives with a tangible positive impact on society and the environment. Similar initiatives are also promoted by the US Department of Transportation³. Various studies have shown that the adoption of ITS systems frees up traffic flows, with a positive net effect for communities and the environment:

- **reduction of air** pollutants and CO₂ emissions
- **lower costs**, thanks to reduced fuel consumption and vehicle maintenance requirements
- **greater safety**, thanks to a reduction in the number of traffic accidents
- **more quality time**, due to more efficient journey times
- **improved social inclusion**, through more efficient connection of economically and socially disadvantaged peripheral and suburban areas.

1 - Handbook on the external costs of transport - Publications Office of the EU (europa.eu)

2 - UE developments in Intelligent Transport systems (interregeurope.eu)

3 - Intelligent Transportation Systems - Joint Program Office Home Page (dot.gov)

Growing by generating value

Every day we strive to create shared value in the areas and communities where we are present, 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 and environmental - as well as economic - sustainability. Our commitments and the ways in which we integrate environmental and social assessments throughout the investment and management cycle of the companies in our portfolio are guided by a responsible investment approach. The Responsible Investment Policy is a key element in embedding sustainability into the governance of the Group's companies, which enables us to provide concrete support to the implementation of strategic development guidelines in line with the values that guide our everyday actions. Our approach is to integrate environmental, social and governance (ESG) risks and opportunities into the selection and assessment of new business opportunities and the strategic policies of our investee companies. We are specifically committed to:

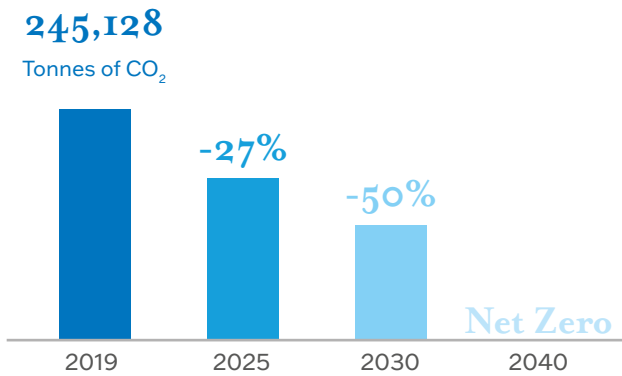
- **adopting a structured approach that** incorporates environmental, social and governance factors at all stages of the investment process, from scouting and selection of opportunities to active portfolio management and any divestments;
- **responding to stakeholder expectations** in an attentive, transparent 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** investee companies to integrate ESG factors into their business strategy, and supporting them with defined and measurable objectives and targets.

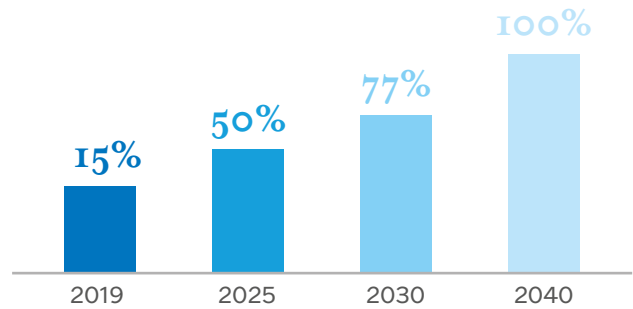
Environmental, social and governance (ESG) factors are linked to and serve the achievement of Atlantia's mission, which is to promote mobility that is more sustainable, safe, innovative, efficient and responsive to the needs of society as a whole. The transition to an economy with a low environmental impact, conscious use of resources, and fair, inclusive and widespread economic and social development are priority global challenges that have come to play an integral and interconnected part in drawing up the Group's strategies.

Atlantia intends to play a key role as an enabler of the transition towards mobility that is more **sustainable** in terms of its impact on the environment, as well as being smart, safe and integrated. To deliver on this commitment, the Company has developed an ambitious **Climate Action Plan**, which consists of more than 150 decarbonisation actions that the investee companies will undertake in the coming years. The Plan sets out the steps to be taken to implement the scientific recommendations for curbing global warming, in line with the Paris Agreement. The Climate Action Plan commits us to **cutting our direct greenhouse gas emissions by 50% by 2030** and **achieving net zero by 2040**, by making our processes and operations more sustainable. In addition, we are committed to **involving suppliers and users** of transport infrastructure in bringing down indirect emissions throughout the value chain, with a **22% cut by 2030** (a reduction per km travelled for the motorway segment, and a reduction per passenger for the airport segment, of the main CO₂ emission hotspots).

**Net zero by 2040 -
Scope 1 and 2 emissions**



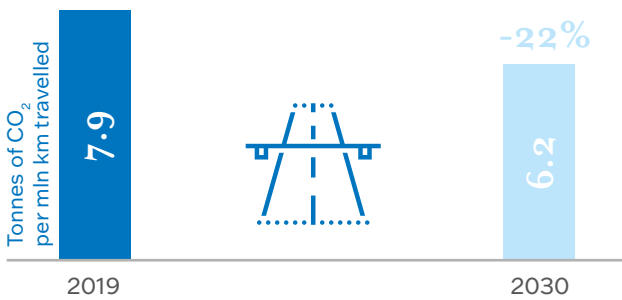
100% renewable electricity by 2040
% of electricity consumption from renewable sources



Scope 3 targets by asset: -22% by 2030 in specific categories

Motorway sector

Scope 3 physical intensity target



Airport sector

Scope 3 physical intensity target



Category: purchased goods and services

Maintenance and motorway infrastructure operation materials

Category: downstream transport

Emissions linked to passenger accessibility and airport freight

Total Scope 3 emissions (baseline 2019¹) 1,380,625 tCO₂. The two categories identified account for approximately 84% of total Scope 3 emissions in our portfolio.

2030

Scope 1, 2 and 3 emissions reduction target in line with the SBTi protocol

2050

Commitment to develop a scientifically based net zero plan for Scope 3 throughout the portfolio

¹ Pro forma data 2019 – excluding terminated motorway concessions; target submitted to SBTi for ratification.

Back in February 2021, the Company adopted specific guidelines and improvement commitments relating to the most important issues for stakeholders, to be achieved in the three-year period 2021-2023. In light of the revised materiality analysis conducted at the end of 2021, the Company has also incorporated **clear, long-term environmental and social ambitions** into our sustainability plan, in order to **guide the sustainable development of our business portfolio through 2030 and beyond**.

Some of the targets in the sustainability plan for 2021-2023 were revised after the deconsolidation of Autostrade per l'Italia, which entailed a sharper focus on the circular economy for each operating segment, and a raised level of ambition for the gender equality targets. The ESG Scorecard sets out the strategic guidelines for our investee companies, our areas of commitment and our long-term ambitions and improvement targets to 2023.














Eleonora Talone

Airport activity control officer
Fiumicino, Italy



Main emissions reduction pathways

Main initiatives by 2030		Impact
Replacement of vehicle fleet with EVs	<ul style="list-style-type: none">  Replacement of fleet with electric/hybrid vehicles and installation of charging points (Europe and LatAm).  Transition measures involving the use of vegetable and waste-derived biofuels. 	<p>-4% Scope 1 and 2 emissions</p>
Renewable power	<ul style="list-style-type: none">   100% supply of certified electricity.  	<p>-29% Scope 1 and 2 emissions</p>
Photovoltaic solar power production	<ul style="list-style-type: none">  Installation of photovoltaic plants (Europe and LatAm).  Construction of two photovoltaic power plants at Fiumicino airport (Rome); installation of photovoltaic panels to offset traffic growth at the French airports. 	<p>>80 Mwatt of installed photovoltaic power -11% Scope 1 and 2 emissions</p>
Heating and cooling systems	<ul style="list-style-type: none">  Replacement of conventional combustion and aerothermal heating and diesel-powered systems with heat pumps (Europe).  Decommissioning of the gas-fired cogeneration plant at Fiumicino airport; construction of a clean thermal power system at the Côte d'Azur airports that uses the heat exchange principle (cooling from groundwater - heating from municipal wastewater treatment plants). 	<p>-15% Scope 1 and 2 emissions</p>
Energy efficient lightings	<ul style="list-style-type: none">  The main initiatives include implementation of LED lighting systems (Europe and LatAm). 	<p>-5% Scope 1 and 2 emissions ~ 50,000 LED systems to be installed</p>
Energy efficient buildings	<ul style="list-style-type: none">  Energy renewal measures, including insulation of frontages, roofs and windows, upgrade and modernisation of heating systems, and lighting system improvements (Europe). 	<p>-2% Scope 1 and 2 emissions</p>

Our sustainable growth roadmap

Driver

Strategic guidelines

Commitments



Planet



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

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

Achieve zero direct greenhouse gas emissions (GHG Scope 1 and 2) by 2040, via a science-based approach to keep global warming below 1.5 (Science Based Target Initiative protocol, to which the Company subscribes).

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.

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

Minimise 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.



People



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.

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.



Prosperity



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.

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 with in our activities, taking a proactive approach to risk mitigation and appropriate protection systems.

* Updated following the deconsolidation of the Autostrade per l'Italia group

Interim target to 2023*

2021 performance

Ambition to 2030

-20% direct GHG emissions (Scope 1 and 2)
30% of electricity used from renewable sources.

-24% CO₂ emissions (Scope 1 and 2) compared with 2019
32% of total electricity consumption from renewable sources

-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 - CO₂/km travelled; airport accessibility - CO₂/pax)

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)

Approximately 90% of the waste produced in our airport hubs and 65% of motorway waste sent for reuse, recycling and recovery. Overall recycling rate of 65.3%
32% of revenue certified by ISO 14001 standard
In 2021, no infrastructure expansion works were started

Biodiversity - offset the use of additional land for the development of existing infrastructure by renaturalising an equivalent amount of land in order to guarantee zero impact on biodiversity.

30% of senior and middle management positions, including board members and statutory auditors appointed by Atlantia in the administrative and supervisory bodies of investee companies, 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 injuries per 1,000,000 employee hours worked (direct workforce).

29% of senior and middle management, and 45% of board members and statutory auditors appointed by Atlantia in the administrative and supervisory bodies of investee companies, in positions held by women
Over 40,000 hours of training on sustainability issues provided to around 6,000 employees
Around 100 employees involved in projects and activities regarding the United Nations Sustainable Development Goals. Social distancing caused by the pandemic affected progress made on this objective
12 injuries per 1,000,000 employee hours worked

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)

Improved corporate reputation among the public, surveyed by an independent third party (RepTrak)

Corporate reputation up 4.9 points (April-December 2021), which ranks the Company among the best performers (RepTrak survey)

100% of the companies in our portfolio:

- 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

Sustainability report published by subsidiaries accounting for 85% of revenue
Long-term sustainability plan adopted by subsidiaries accounting for >90% of revenue
ESG criteria in managerial incentive schemes adopted by subsidiaries accounting for >95% of revenue
11% of core suppliers active in 2021 audited on ESG aspects, and 22% assessed on ESG aspects
89% of consolidated revenue covered by a cybersecurity strategy
24% of consolidated revenue covered by adoption of a cybersecurity policy
82% of consolidated revenue covered by business continuity, contingency plan and incident response programmes.

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