



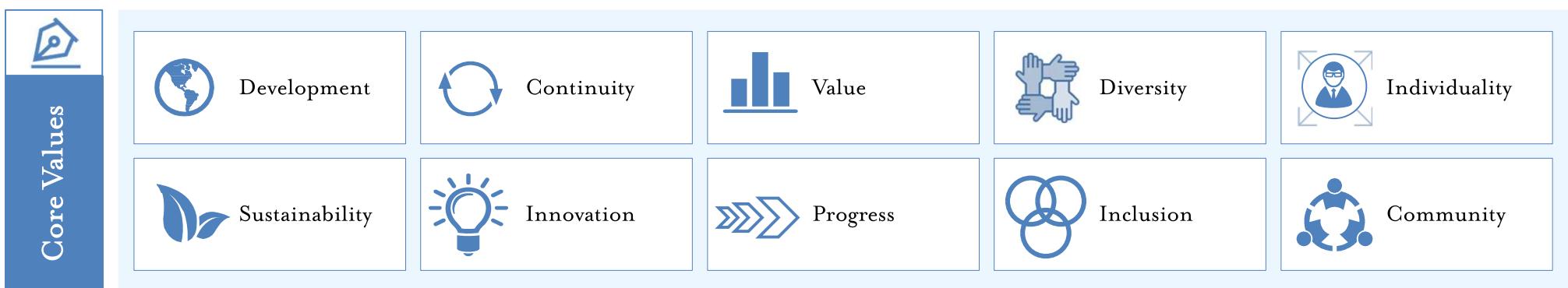
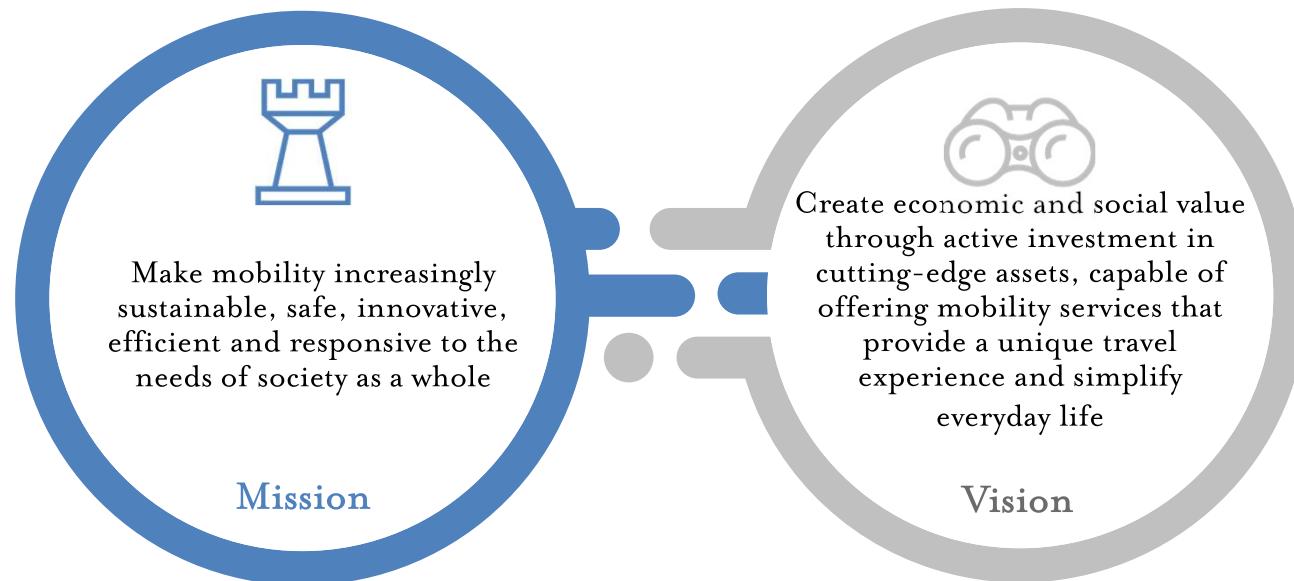
# Strategic Update



15 June 2021

# Our Mission, Values and Vision

Our Mission is driven by a clear vision for the future, underpinned by Atlantia's core values



# Strategic Framework

Key Evidence  
Opportunity

Current Portfolio	Synergetic Expansion	Financial Firepower
<p>Distinctive portfolio and non-replicable business positioning</p> <ul style="list-style-type: none"> <li>• Global footprint in motorway assets (11 countries worldwide)</li> <li>• Top-of-the-mind airport destinations (Rome, French Riviera)</li> <li>• European leader in electronic tolling (Telepass)</li> </ul>	<p>Megatrends are here</p> <ul style="list-style-type: none"> <li>• Integrated mobility</li> <li>• Urbanization</li> <li>• New logistic model</li> <li>• Autonomous driving</li> <li>• Big data</li> <li>• Green and sustainable mobility</li> </ul>	<p>Agile and multi-level investment platform</p> <ul style="list-style-type: none"> <li>• Assets in different sectors / geographies, with complementary cash flows</li> <li>• Proven access to capital markets even in difficult times</li> <li>• Ability to build asset platforms and deliver operational and sustainable excellence</li> </ul>
<p>Enable new growth and focus on key potential areas</p> <ul style="list-style-type: none"> <li>• Airports: focus on European leisure-final destinations airports</li> <li>• Abertis: continue to renew and develop its motorway portfolio</li> <li>• Telepass: to become a pan-European one-stop mobility platform for the consumer and business segments</li> <li>• Generate continuous innovation and offer a superior customer experience</li> </ul>	<p>Innovation &amp; Sustainability</p> <p>Leverage Atlantia's platform into adjacent, synergetic sectors enhancing diversification and resilience</p> <ul style="list-style-type: none"> <li>• Smart mobility</li> <li>• Electrification/Renewables</li> <li>• Transport Terminals</li> <li>• ITS (Intelligent Transportation Systems)</li> <li>• Digital Payments</li> </ul>	<p>Maximize the ability to use capital and capture new business</p> <ul style="list-style-type: none"> <li>• Increased firepower after the disposal of ASPI</li> <li>• Capital opening at divisional/asset level to acquire new assets or competencies and partner-up with co-investors</li> <li>• Dedicated pools of capital (eg Venture Capital Fund) to invest in highly innovative initiatives</li> </ul>

# Capital Allocation: Key Pillars

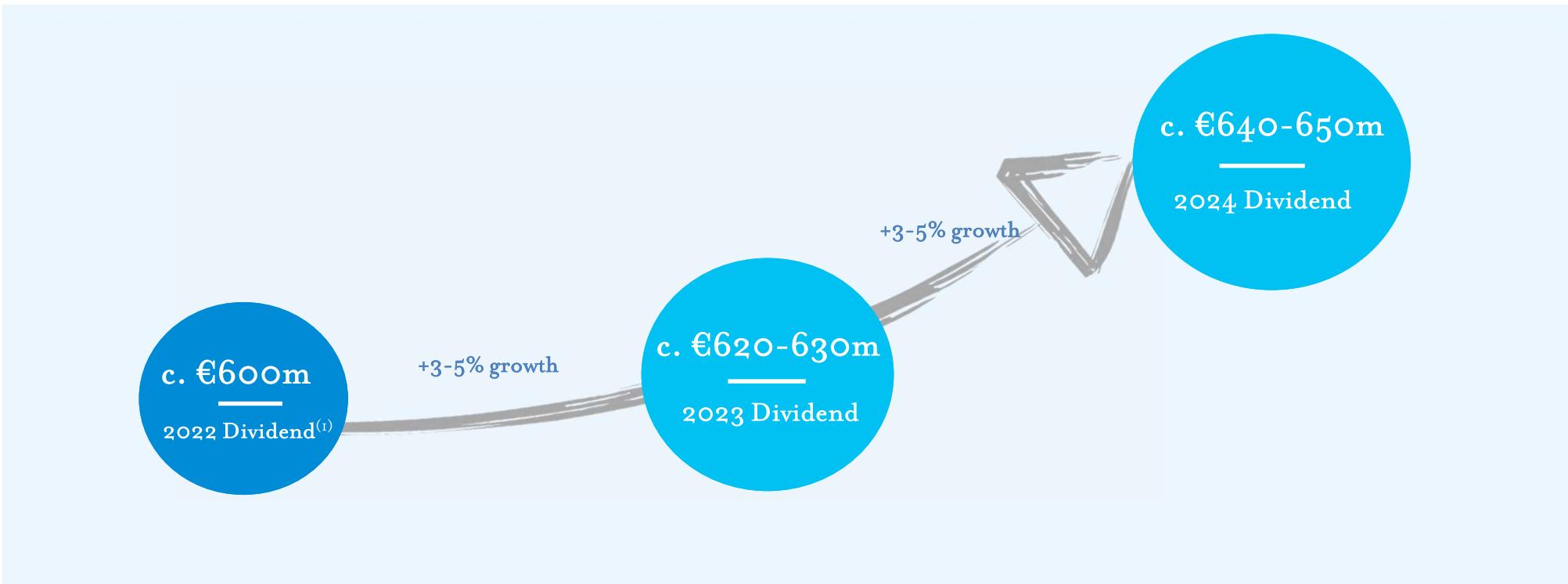


Competitive, clear and sustainable dividend policy

Strong capital structure with a commitment to investment grade rating for Atlantia Group and its main subsidiaries

Active and diligent approach to M&A to deliver long-term superior growth

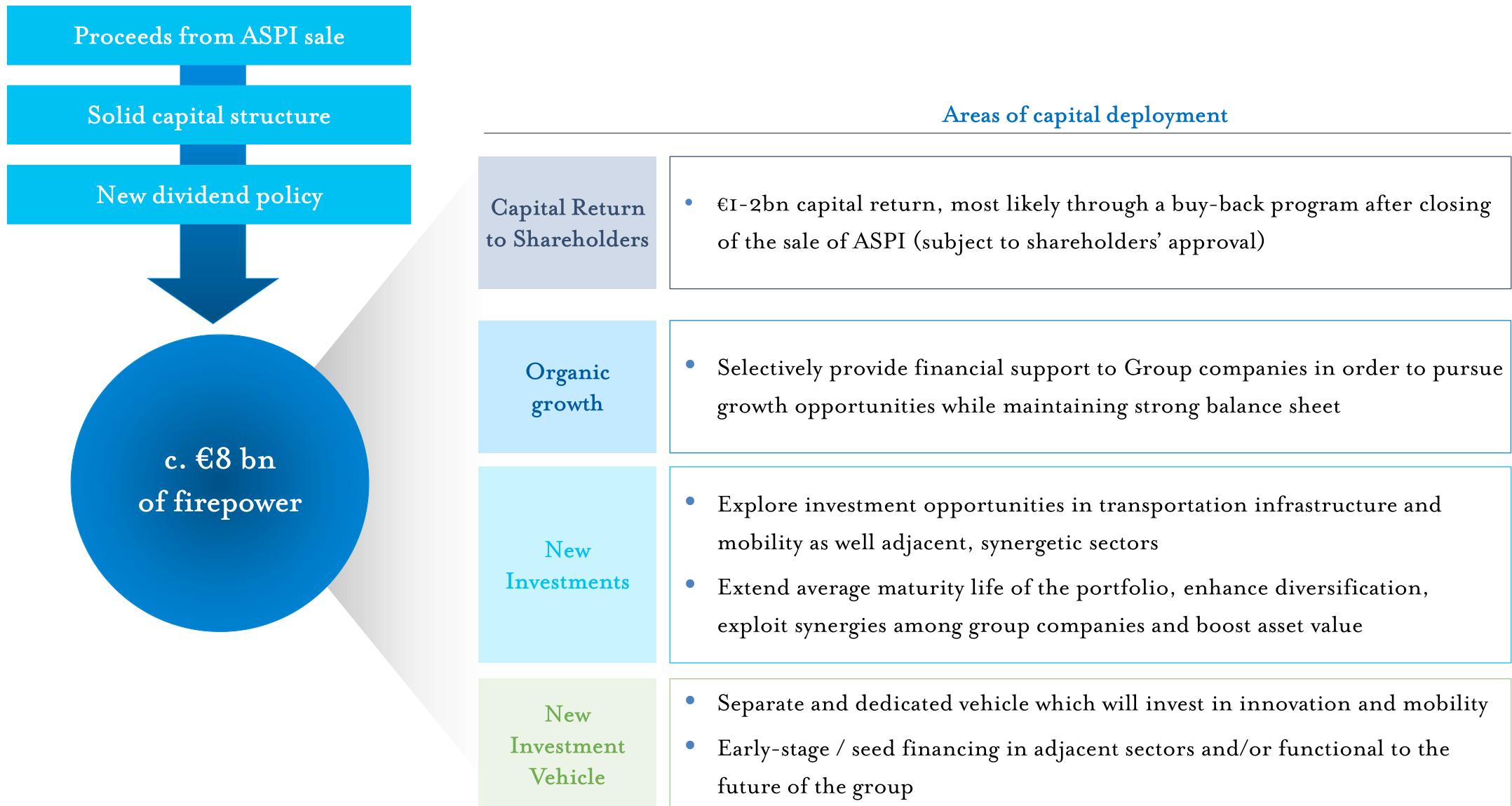
# New Dividend Policy



- €600m dividend to be proposed to the AGM approving 2021 results
- Dividend growing by 3-5% per year, solidly underpinned by cash flow generation of asset portfolio after the sale of ASPI

(i) Atlantia dividend policy from 2022 onward will be based on semiannual payment including an interim dividend to be paid in November (based on first half results)

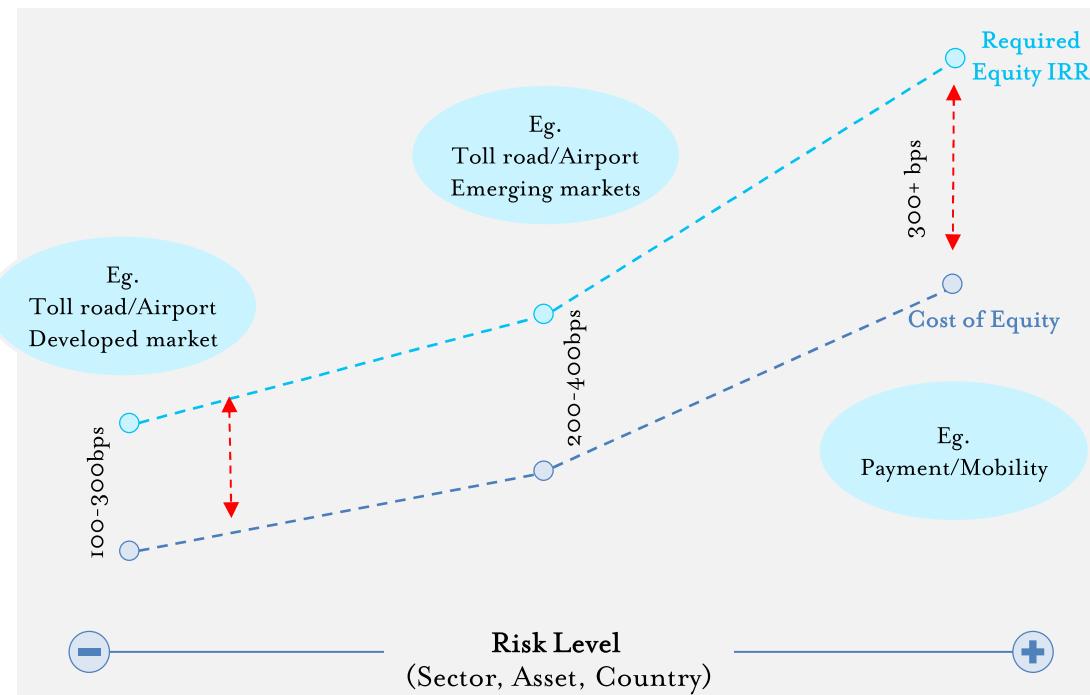
# Capital Deployment Plan



# Disciplined Approach to New Investments

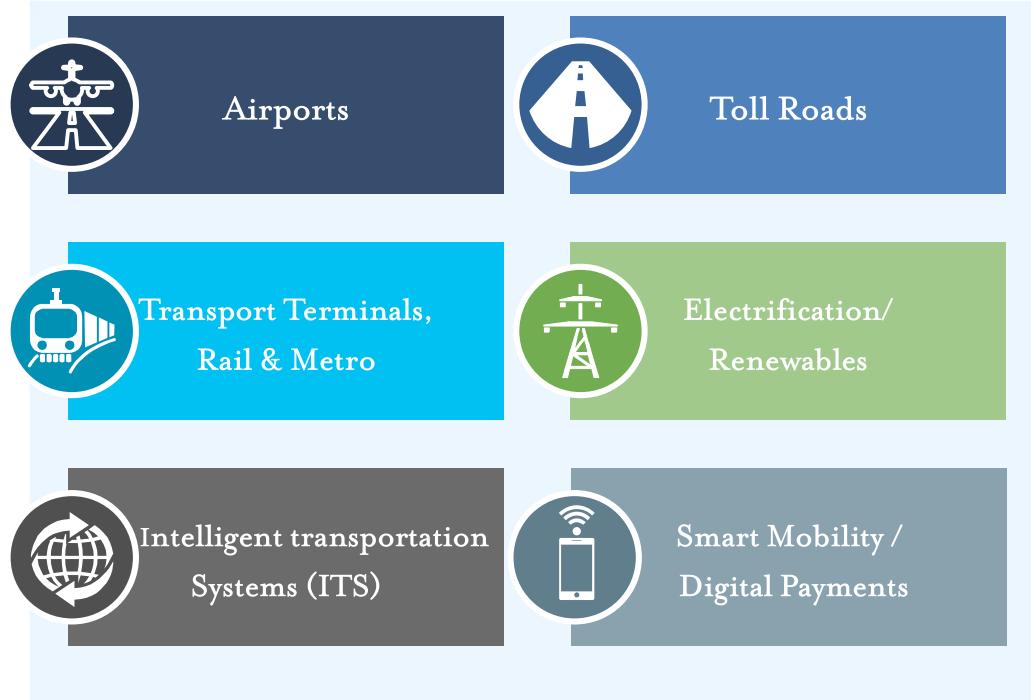
## Clear and Disciplined Investment Policy

- Clear and disciplined capital allocation policy on a project-by-project basis, based on a target spread over Cost of Capital which depends on the risk profile of the investment



## Identified Target Sectors

- Asset rotation strategy aimed at strengthening portfolio resiliency, expand presence in strategic adjacent sectors and extend lifespan of the portfolio



# Atlantia's Equity Story

## Strategy



- A publicly listed investment management company focused on macro trends that are reshaping the world of mobility operating a large and global portfolio of assets, with a distinct focus on technological innovation

## Investment Scope



- Atlantia to establish itself as a leader in applied innovation and technology to the transportation infrastructure sector, delivering:
  - Tangible improvements to the performance of its assets while enhancing the customer experience,
  - Expansion into adjacent areas to the benefit of the customer (*new services and integrated product*) where Atlantia may extract meaningful value

## Funding and Shareholders' Remuneration



- Multi-level platform (listed holding company, asset level, specialised investment vehicles) to maximise the ability to deploy capital, while optimising its cost through separated funding platforms and to deliver superior return to Shareholders

## Public/Private Partnership Model



- Ability to offer to Public Authorities a highly competitive and differentiated portfolio of services and solutions fit for today's and tomorrow's world, with a focus on technology and modal integration, delivering tangible and visible value for customers

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