

29 February 2024

ASX RELEASE

Atlas Arteria 2023 Results and Distribution Guidance

Atlas Arteria (ASX:ALX) today announced results for the year ended 31 December 2023.

- Traffic benefitted from robust traffic performance at APRR, largely driven by light vehicle demand
 - Atlas Arteria weighted average traffic up 3.3% on 2022 (2.9% above 2019)
- Significant toll increases at APRR, Chicago Skyway and Warnow Tunnel translating to strong proportionate toll revenue growth, up 6.9% on 2022 and 11.9% on 2019
- Statutory net profit after tax of \$256.3 million (2022: net profit of \$241.0 million)
- Net profit after tax for APRR of €1,115.8 million (2022: €1,056.3 million)
- Safety remains a key priority with a strong focus on continuous improvements
 - Missed the lost time injury frequency rate target for APRR, recording 3.36 however met lost time injury safety targets for Warnow Tunnel, Chicago Skyway, Dulles Greenway and at the Corporate level¹
- Refined our business strategy following securityholder engagement providing clarity on strategic priorities and approach to capital management
- Chicago Skyway 12-month transition plan now complete
 - Pleasingly the Skyway is outperforming our business acquisition case, achieving a sum of c. 21% of toll increases over 2023 and 2024, above our acquisition assumption of c. 18%
- APRR continues to pursue and progress growth opportunities with Eiffage and APRR consortium recently appointed for exclusive negotiation for the A412-Thonon Machilly project in France
- Pursuing a two-pronged strategy at Dulles Greenway
 - Actively engaged in SCC rate case application process with hearings having commenced on 28 February 2024 (USA)
 - Continue to seek legislative change to implement distance-based tolling
- Distribution guidance of 20.0 cents per security for H2 2023 and 40.0 cents per security for 2024²
 - H2 2023 and 2024 distributions are expected to be funded by operating business cash flows and supported by cash, including a portion of the US\$116 million of Chicago Skyway capital releases available to Atlas Arteria

Atlas Arteria CEO Graeme Bevans said:

“In 2023 we delivered robust financial performance with our largest business APRR delivering a record traffic performance. The high inflation environment supported toll increases and earnings, but at the same time the high proportion of long-term fixed interest rate debt is providing protection from interest rate risk.”

¹ Lost time injury frequency rate target for large businesses ≤ 3 ; and a lost time injury target for small businesses ≤ 1 . APRR is considered a large business and Chicago Skyway, Dulles Greenway and Warnow Tunnel small businesses.

² Distribution guidance remains subject to continued business performance, movements in foreign exchange rates, and other future events.

“We faced macro headwinds from rising bond yields and a new French tax on APRR and AREA and other companies operating long-distance transport infrastructure. This added uncertainty and another layer of complexity, heavily impacting our security price performance.”

“It is extremely disappointing that the French Government introduced this new tax. We, along with our partners at APRR, are committed to using all appropriate means and avenues to assert APRR’s legal and contractual rights to ensure that the concession contracts are respected, and their rights are protected.”

“Following feedback from securityholders and key stakeholders, we have reviewed our strategy and developed a clearer and more transparent approach to grow the business and security price performance moving forward, including refining our approach to capital management. We also reviewed our organisational structures and ways of working and launched a new operating model to position the business for efficient delivery and long-term success.”

“At Chicago Skyway, we successfully completed the 12-month business transition plan. As part of that, we initiated the change to a proactive, whole-of-life approach to asset management. We optimised the capital structure through the refinancing of maturing debt, along with a modest regearing to release capital while maintaining a BBB rating. We completed an operational review and implemented improvements to optimise performance, championing expertise, efficiency and automation. The Skyway’s Executive Team was further developed with the hiring of a new Chief Financial Officer and Chief Operating Officer.”

“At Dulles Greenway, our objective is to lower tolls for customers through the implementation of distance-based tolling. In the meantime, we continued to progress our rate case application for increased tolls with the SCC hearings on the application commencing on 28 February 2024. An outcome is expected in H2 2024, based on past rate case decisions.”

“Looking forward, the outlook for Atlas Arteria is bright. Our balance sheet capacity remains very strong. We are positively leveraged to inflation and have benefitted from significant toll increases in 2023, with further increases implemented for 2024 at APRR, Chicago Skyway and Warnow Tunnel. We have good momentum and a clear strategic focus for 2024 that will further improve each of our businesses and enhance value for securityholders.”

Key operational and strategic highlights by business

APRR Group³

- Traffic increased by 3.9% vs 2022 and was 6.2% higher than 2019. Robust traffic performance was largely driven by light vehicle demand, the addition of the A79 concession and integration of the 17.5km stretch of the existing A6 North motorway.
- Toll revenue up 7.0% to €2,874 million (\$4,682 million) and EBITDA up 7.5% to €2,241 million (\$3,651 million).
- During its first year of tolling, the A79 recorded around 420 million VKT, with light vehicles comprising 67% of traffic. Toll revenue for the year was around €34 million, with heavy vehicles comprising around 69% of revenue.
- Continued to invest in the network, improving safety and the customer experience, with around €330 million spent on capital projects during the year, including those agreed with the French State under the €410 million Investment Plan announced in January 2023.
- Eiffage and APRR consortium appointed for exclusive negotiations for a new concession for the A412 Thonon-Machilly project to the south of Lake Geneva, laying the foundations for a potential expansion of the network.
- Achieved target of 19 wildlife crossings along the APRR and AREA networks by the end of 2023, with five crossings constructed during the year and now have over 750 electric vehicle charging points across the network.

³ APRR Group includes APRR, AREA and A79 concessions.

- APRR successfully priced €700 million of bonds under its Euro Medium Term Note Program in May 2023 at a 3.125% coupon providing APRR with additional liquidity and extending its weighted average debt maturity.

ADELAC

- Traffic increased 5.0% vs 2022, reflecting robust growth in commuter traffic between southeastern France and Geneva. Traffic increased 4.9% vs 2019.
- Toll revenue up 11.5% to €68.1 million (\$110.9 million) and EBITDA up 15.8% to €57.7 million (\$94.0 million).

Warnow Tunnel

- Traffic increased by 3.1% vs 2022 as motorists opted for the travel time savings delivered by the Warnow Tunnel given roadworks on the competing route along Am Strande.
- Toll revenue up 9.9% to €14.4 million (\$23.5 million) and EBITDA up 9.5% to €10.0 million (\$16.3 million).

Chicago Skyway

- As flagged at the time of the acquisition, traffic at Chicago Skyway was affected by major roadworks on the ITR, which saw capacity reduced to one lane in each direction for around six months of the year. While traffic was down 7.2% on 2022 levels, it was above our acquisition business case.
- Toll revenue was up 2.7% to US\$123.3 million (\$185.8 million) and EBITDA up 0.8% to US\$104.9 million (\$158.1 million).
- Launched a new asset management program allowing Skyway management to commence the process of transitioning to a pro-active, whole-of-life approach to maintenance.
- Optimised the capital structure through the refinancing of maturing debt along with a regearing to release capital. This comprised a note issuance of US\$155 million enabling capital releases of around US\$116 million from the business to Atlas Arteria. The new and existing notes were rated BBB (stable) by S&P.
- Undertook an operational review focused on championing expertise, efficiency and automation to optimise operations.
- Aligned the business with Atlas Arteria's approach to safety, sustainability, and emissions reporting.

Dulles Greenway

- Traffic increased 6.4% vs 2022 reflecting the gradual return to office-based work in Northern Virginia. Peak traffic increased by 13.6% versus 2022. Traffic remained 26.4% lower vs 2019.
- Toll revenue increased 8.5% to US\$72.8 million (\$109.7 million), supported by the increase in weekday traffic. EBITDA increased 6.3% vs 2022 to US\$57.7 million (\$86.9 million).
- The SCC hearing on the rate case application for increased tolls at the Greenway commenced on 28 February 2024 (USA). There is no statutory deadline for a decision from the SCC. Based on past rate case decisions, we expect an outcome in H2 2024.
- Hosted the third Run the Greenway fun run event in May with around 2,000 runners raising over US\$268,000 for local charities.

Sustainability

Atlas Arteria continued to make good progress across our sustainability priorities: safety, our people, customers and community and climate and environmental stewardship. Full details will be provided in our third Sustainability Report due for release in early April 2024.

We remain very focused on improving our safety record and building a strong safety culture across all businesses and corporate offices. While our safety performance in 2023 was an improvement compared to 2022, there is still work to be done to ensure that we are consistently meeting our safety metrics for both our large and small businesses.

At APRR, we did not meet our large business safety target with a lost-time injury frequency rate of 3.36. APRR remains committed to trying to reduce their LTIFR and in 2023 launched a new safety plan which is built on nine core safety objectives. It has been rolled out across the APRR business, setting behaviour expectations

for all employees to help protect them and our customers. Pleasingly, we met our target of one or less lost time injuries at our small businesses with one lost time injury at Chicago Skyway and no lost time injuries recorded at Warnow Tunnel, Dulles Greenway or at the Corporate level.

Good progress was made in 2023 in aligning Chicago Skyway with Atlas Arteria's safety approach and emissions reporting process. The Skyway's greenhouse gas emissions, with regards to scope 1, 2 and 3, will be included in Atlas Arteria's 2023 emissions figures and we have recalculated our 2019 baseline figures to include the Skyway.

The Company published its third Modern Slavery Statement in June 2023, taking a more holistic approach to assessing the risk of modern slavery practices in the Group's operations and supply chains.

Distribution Guidance

Atlas Arteria is pleased to reaffirm distribution guidance for H2 2023 and provide guidance for 2024.

Distribution guidance of 20.0 cents per security for H2 2023 reflects the strong performance of APRR, Warnow Tunnel and Chicago Skyway during the period. The H2 2023 distribution is expected to include 2 - 3 cents per security of cash on hand, reflecting a portion of Atlas Arteria's US\$116 million of capital releases from Chicago Skyway.

In 2024, the Atlas Arteria distribution is expected to be 40.0 cents per security, and will include distributions from APRR, Warnow Tunnel and Chicago Skyway. The 2024 distribution is expected to include 7 - 8 cents per security of cash on hand, reflecting a portion of Atlas Arteria's US\$116 million of capital releases from Chicago Skyway.

All distribution guidance is subject to continued business performance, movements in foreign exchange rates, and other future events.

Investor Conference Call Details

A briefing for analysts and investors will be held today by Graeme Bevans (CEO) and David Collins (CFO) at 10.30am Australian Eastern Daylight Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlarteria.com/investor-centre.

To participate and ask questions in the briefing, pre-registration is required via the following [link](#). Registered participants will receive a calendar invite, dial-in details and a unique code which is to be quoted when dialing into the call.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of

France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlarteria.com

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

https://www.atlarteria.com/stores/sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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Review of 2023 Operations

Summary Financial Performance

	2023	2022	2023 vs 2022 (%)	2019	2023 vs 2019 (%)
Atlas Arteria Key Financial Metrics (A\$m)					
Net Profit after tax – Statutory	256.3	241.0	6.3%	(9.8)	2,615.3%
Net Profit after tax – Underlying ⁴	256.3	238.7	7.4%	178.2	43.8%
Net Corporate Cashflows	609.9	400.8	52.2%	188.6	223.4%
Distributions	580.4	388.4	49.4%	205.0	183.1%
Distribution paid per share (dps)	40.0	40.5	(1.2%)	30.0	33.3%
Closing Corporate Cash Balance	196.4	172.4	13.9%	1,387.6	(85.8%)
Key Financial Metrics by business unit					
APRR Group⁵ (€m)					
Total Traffic (VKT millions)	26,096	25,105	3.9%	24,581	6.2%
Toll Revenue	2,873.8	2,686.0	7.0%	2,534.5	13.4%
EBITDA	2,241.2	2,084.6	7.5%	1,942.0	15.4%
EBITDA margin excl. construction services (%)	74.2%	74.0%	0.3%	74.4%	(0.1%)
NPAT	1,115.8	1,056.3	5.6%	874.7	27.6%
Total Liquidity	3,397.3	3,535.6	(3.9%)	3,453.3	(1.6%)
LTIFR	3.36	3.66	n/a	4.99	n/a
ADELAC (€m)					
Total Traffic (m)	11.32	10.78	5.0%	10.79	4.9%
Toll Revenue	68.1	61.0	11.5%	56.7	20.2%
EBITDA	57.7	49.8	15.8%	47.1	22.5%
EBITDA margin (%)	84.3%	81.4%	2.9%	83.0%	1.4%
Warnow Tunnel (€m)					
Total Traffic (m)	4.65	4.52	3.1%	4.94	(5.8%)
Toll Revenue	14.4	13.1	9.9%	13.6	6.1%
EBITDA	10.0	9.2	9.5%	10.3	(2.9%)
EBITDA margin (%)	68.9%	69.0%	(0.2%)	75.3%	(6.5%)
Total Liquidity	9.1	8.4	7.7%	5.7	58.4%
Number of lost time injuries	0	0	n/a	1	n/a
Chicago Skyway (US\$m)					
Total Traffic (m)	13.12	14.13	(7.2%)	12.95	1.3%
Toll Revenue	123.3	120.1	2.7%	91.8	34.3%
EBITDA	104.9	104.1	0.8%	78.2	34.1%
EBITDA margin (%)	85.1%	86.7%	(1.6%)	85.2%	(0.1%)
Total Liquidity	75.7	67.2	12.7%	70.2	7.9%
Number of lost time injuries	1	0	n/a	3	n/a
Dulles Greenway (US\$m)					
Total Traffic (m)	13.10	12.32	6.4%	17.80	(26.4%)
Toll Revenue	72.8	67.1	8.5%	89.3	(18.5%)
EBITDA	57.7	54.3	6.3%	73.7	(21.8%)
EBITDA margin (%)	78.7%	79.8%	(1.1%)	82.2%	(3.4%)
Total Liquidity	203.5	207.6	(2.0%)	215.4	(5.5%)
Number of lost time injuries	0	0	n/a	0	n/a

- ENDS -

⁴ Excludes items that are not related to underlying operational performance.

⁵ APRR Group includes the APRR, AREA and A79 concessions.