

21 August 2024

## ASX RELEASE

### Hugh Wehby appointed as Atlas Arteria CEO

Atlas Arteria (**ASX:ALX**) today announces that the Board has appointed Hugh Wehby as the Company's new CEO and Managing Director.

Hugh has extensive experience in the Australian listed infrastructure market, having held executive roles at Transurban and Sydney Airport.

Hugh is currently Chief Commercial Officer at Transurban where his core focus is on delivering excellent on-road experience for customers, driving efficiency across all Australian markets and execution of corporate development opportunities. Previous to this role, Hugh was the Group Executive Partners, Delivery and Risk where he had global responsibility for strategic investment partnerships, major project delivery, new project opportunity development, risk, and health, safety, and environment. In North America, Hugh has been a member of Transurban's USA joint venture board since its inception, responsible for the delivery of a multi-billion dollar construction program and charged with identifying and developing growth opportunities. During his time at Transurban, he also drove the successful resolution of a complex dispute surrounding the West Gate Tunnel Project.

Prior to Transurban, Hugh spent 10 years with Sydney Airport where he served in a number of roles including Chief Financial Officer and Chief Operating Officer. While COO, Hugh led the Company's initial response to the COVID-19 business disruption, refocused the organisation on safety and performance optimisation, and positioned the airport as a global sustainability leader in the infrastructure sector.

Hugh's time in Macquarie Group and MAp Airports saw him based in Europe, where he primarily worked across the UK, Belgium, Denmark and Italy. His focus was on partnering with local senior management teams to drive strategic outcomes, financial growth and value.

Atlas Arteria Chair Debbie Goodin welcomed the appointment as an important milestone for Atlas Arteria.

"We are delighted that Hugh will be joining the Atlas Arteria team, following an extensive global search.

"Hugh is an infrastructure and toll road specialist, with a wealth of strategic and commercial experience, including in the UK, Europe and North America.

"Importantly, he is a collegiate, values led leader with a demonstrated commitment to operational excellence, safe and responsible operations and pursuing outcomes that will deliver long term securityholder value.

"Navigating complex situations and solving problems has been a hallmark of Hugh's career. Further, his experience as both an investor and an operator has enriched his approach to stakeholder engagement and decision-making.

“Hugh is coming in with a clear mandate to drive forward our strategy: to pursue operational excellence to drive value; to pursue growth opportunities related or adjacent to our current businesses; and to manage our balance sheet and capital so that we can unlock additional value for securityholders.

“Hugh’s commencement date is yet to be determined and will follow the completion of his current notice period (contractually six months). We are grateful for the ongoing passion and commitment of Graeme Bevans, who as previously announced, will time his retirement to ensure an orderly transition to new leadership. The Directors are looking forward to working with Hugh to best position Atlas Arteria for future success.”

Mr Wehby said, “It’s a great privilege to join the Atlas Arteria team.

“I have watched the Company’s progress with interest, so it’s terrific to have the opportunity to lead what is now a globally diversified Company with high quality businesses that provide essential transport links for the communities in which they operate.

“Atlas Arteria is a Company that demonstrates its commitment to safety, sustainability and people - all things that I care deeply about - and I’m looking forward to continuing to expand our efforts in these areas.

“Finally, I am excited about working with the team to build on what has been achieved and continue to unlock value from this excellent portfolio of businesses for securityholders.”

Ms Goodin said Atlas Arteria had undergone a significant transformation in the last six years since internalisation of management.

“Since 2018, we have repeatedly demonstrated our capability to deliver growth and create value for securityholders. We have significantly enlarged our portfolio: increasing our ownership and expanding the network at APRR, as well as materially improving our governance rights, unlocked value and cashflows at Warnow Tunnel and through the acquisition of Chicago Skyway, almost doubled the Company’s average concession life. We have strengthened and diversified the business capital structures to underpin distributions to securityholders for years to come. Today we have a clear, Company-wide focus on realising value from an attractive pipeline of organic growth opportunities available to us.

“On the back of Hugh’s appointment and the recent strengthening of our US leadership team, I believe we have the right leadership structure and capability in place to ensure Atlas Arteria continues to deliver value for securityholders, and safe and efficient transport networks that connect the communities in which we operate.”

The key terms of Hugh’s appointment are summarised in Appendix 1.

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**For further information please contact:**

**Investors:**

Tess Palmer  
Director, Investor Relations  
+61 (0) 499 972 339  
[tpalmer@atlasarteria.com](mailto:tpalmer@atlasarteria.com)

**Media:**

Lisa Keenan  
Nightingale Advisors  
+61 (0) 409 150 771  
[lisa@nightingleadvisors.com.au](mailto:lisa@nightingleadvisors.com.au)

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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 30.82% 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.atlasarteria.com](http://www.atlasarteria.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.atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)

## Appendix 1 – Key terms of employment agreement with Hugh Wehby (Agreement)

<b>Office</b>	Chief Executive Officer and Managing Director		
<b>Commencement date</b>	Such date as agreed between the Company and Hugh Wehby, being not later than 27 weeks from signing of the Agreement		
<b>Term</b>	No fixed term. Ongoing until terminated by either party in accordance with the Agreement		
<b>Fixed Remuneration</b>	\$1,450,000 per annum (inclusive of statutory superannuation contributions)		
<b>Travel allowance</b>	\$50,000 per annum		
<b>Incentive plans</b>	<p>Mr Wehby will be eligible to participate in Atlas Arteria’s short term incentive plan (STIP) and long term incentive plan (LTIP).</p> <p>Typically:</p> <ul style="list-style-type: none"> <li>• his target STIP opportunity will be 100% of his Fixed Remuneration and his maximum STIP opportunity will be 150% of his Fixed Remuneration; and</li> <li>• his LTIP opportunity will be 150% of his Fixed Remuneration.</li> </ul> <p>However, for 2025 only:</p> <ul style="list-style-type: none"> <li>• his STIP opportunity will be 150% of his Fixed Remuneration at target and 225% of his Fixed Remuneration at maximum; and</li> <li>• his LTIP opportunity will be 225% of his Fixed Remuneration.</li> </ul> <p>The higher opportunity for 2025 is to reflect that Mr Wehby will not be eligible to receive any incentive (either at Atlas Arteria or his former employer) for the second half of the 2024 calendar year.</p> <p>In all cases, the actual value Mr Wehby receives under the STIP and LTIP will depend on his performance and the performance of Atlas Arteria.</p>		
<b>Buy-out of incentives</b>	<p>By agreeing to become the CEO and resigning from his former employer, Mr Wehby has forfeited various deferred incentives granted to him by his former employer.</p> <p>To compensate him for the forfeiture of those incentives, Mr Wehby will receive cash payments and/or additional equity awards. Equity awards will be issued under Atlas Arteria’s STIP and LTIP, reflecting the equivalent awards that Mr Wehby has forfeited, as set out below.</p> <p>The number of Atlas Arteria securities Mr Wehby will receive will be determined by dividing the face value of the relevant incentives he is forfeiting (determined using the 10 day VWAP of his former employer’s securities as at his commencement date) by the 10 day VWAP of Atlas Arteria’s stapled securities as at his commencement date.</p> <p>For this purpose, the face value of the LTI awards Mr Wehby is forfeiting will be discounted to 25.7% to reflect the likelihood that those awards would have vested if they were not forfeited. As a result, there will be no performance conditions attached to additional awards granted under the LTIP.</p>		
	<b>Plan</b>	<b>Number of TCL securities forfeited</b>	<b>Type of Atlas Arteria securities to be awarded</b>
	STIP	35,845	Restricted securities
			<b>Vesting date for Atlas Arteria securities awarded (linked to the vesting date for the securities forfeited)</b>
			First trading window following the release of the H1 2025 results

		32,512		First trading window following the release of the H1 2026 results
	LTIP	34,083	Rights	First trading window following the release of the H1 2025 results
		70,288		First trading window following the release of the H1 2026 results
		61,154		First trading window following the release of the H1 2027 results
<b>Minimum securityholding requirement (MSR)</b>	Mr Wehby will be required to acquire and maintain a minimum securityholding (including the STIP and LTIP awards described above) equivalent to 100% of his Fixed Remuneration within 5 years of commencement.			
<b>Termination of employment</b>	<p>Either party may terminate the Agreement by giving 12 months' notice, or the Company may make payment in lieu of that notice.</p> <p>The Company may immediately terminate the Agreement with cause.</p> <p>Mr Wehby may also terminate the Agreement by giving 30 days' notice if he ceases to be, or there is a substantial diminution of his responsibilities or authority in his role of, Chief Executive Officer, without his consent. In those circumstances he would be entitled to payment of 12 months' Fixed Remuneration and to be treated as a 'good leaver' for the purposes of Company incentive plans.</p>			
<b>Post-employment restraint</b>	12 month non-compete and non-solicit of customers, suppliers and employees applies from the date that notice of termination of employment is given (other than in the first 12 months of employment, in which case the restraint period will be equal to Mr Wehby's length of service).			