

1 July 2024

ASX RELEASE

APRR Capital Management Initiatives

Atlas Arteria (**ASX:ALX**) today announces that it has reached an agreement with its co-investors in APRR Group that will result in three key outcomes:

- (i) Agreement to refinance the Financière Eiffarie (“FE”) debt facility in H1 2025, targeting a materially reduced amortisation profile over the first five years with an average annual repayment of approximately €55 million;
- (ii) Release of approximately €200 million of cash currently within the APRR Group in H2 2024, which will be used to fund FE debt amortisation payments; and
- (iii) A €55.5 million equity injection into MAF2 by Eiffage in H2 2024 that will result in Eiffage’s economic interest in APRR increasing from 52.0% to 52.5%. As a result of this, Atlas Arteria’s economic interest in APRR Group will be diluted slightly by 0.32%, to 30.82%.

Atlas Arteria’s Chief Executive Officer Graeme Bevans said: “This initiative achieves important objectives for Atlas Arteria and our partners, including by releasing prior years’ profits and cash which were previously trapped in the APRR group structure, providing additional capacity to fund growth at APRR Group and return excess cash to its shareholders.”

Further details can be found in an appendix to this ASX release.

For further information please contact:

Investors and Media:

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

This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

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.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

APPENDIX

Further details of the agreement include:

(i) FE refinancing

Atlas Arteria and its co-investors have agreed to refinance the FE debt facility in H1 2025. A target amortisation profile was agreed, which consists of a materially reduced amortisation over the first five years relative to the current schedule¹, with an average annual repayment of approximately €55 million.

(ii) Release of cash reserve to cover FE debt repayments

This will be achieved through three successive steps:

- €200 million of cash held at an APRR subsidiary (associated with accumulated retained earnings) was released and paid to APRR by way of dividend;
- As a result of the initial step, it has been agreed that APRR will pay up this amount to FE during H2 2024 as a special distribution. This is in addition to the regular semi-annual dividend from APRR; and
- The €200 million of cash received by FE in H2 2024 will be retained in FE to fund debt amortisation payments. As a consequence, the regular APRR distributions to FE will be paid out in full², ultimately to Atlas Arteria and its co-investors in APRR Group, until the €200 million special distribution is exhausted.

(iii) MAF2 equity injection

A €55.5 million equity injection into MAF2 by Eiffage will be executed in H2 2024. This will result in Eiffage's shareholding in MAF2 increasing from 4% to 5%. Holdings in FE remain unchanged. Consequently, Eiffage's economic interest in APRR will increase from 52.0% to 52.5%. Atlas Arteria's economic interest in APRR Group will be diluted slightly by 0.32%, to 30.82%. There will be no change to governance at MAF2.

Provided the proceeds from the equity injection are not required by MAF2 for reinvestment into development opportunities, they will be distributed to MAF2 shareholders on a pro-rata basis. In that case, Atlas Arteria would utilise its share of the proceeds for associated growth opportunities or return the proceeds to securityholders.

¹ The current schedule can be found on page 9 of the Investor Reference Pack lodged with ASX on 29 February 2024.

² Subject to FE operating costs, interest expense, and effects of the tax grouping arrangement.