

29 August 2024

ASX RELEASE

Atlas Arteria H1 2024 Results and Reaffirmed 2024 Distribution Guidance

Atlas Arteria (**ASX:ALX**) today announced results for the six months ended 30 June 2024.

- 2024 distribution guidance of 40.0 cents per security (**cps**) reaffirmed¹
- Strong growth in proportionate toll revenue (+3.8% compared to H1 2023), with CPI-linked toll increases offsetting weighted average traffic reduction (-0.4% compared to H1 2023) mainly impacted by the farmers' strikes at APRR
- Net corporate free cash flow up 12.7% compared to H1 2023²
- Capital management initiatives at APRR to enhance Atlas Arteria's free cash flow
- Legal challenge to the new French long-distance transportation infrastructure tax (**TEILD**) ongoing
- APRR and Eiffage consortium awarded A412 motorway project which is now awaiting final approvals and signing of the concession
- Hugh Wehby appointed as incoming CEO and Managing Director commencing late 2024³

Atlas Arteria CEO Graeme Bevans said:

"In H1 2024 Atlas Arteria delivered strong revenue growth, driven by CPI-linked toll increases, and implemented capital management initiatives that will enhance Atlas Arteria's free cash flow. As a result, we reaffirm 2024 distribution guidance of 40.0 cps, and expect a reduction in the use of cash on hand for distribution funding to 4-5 cps compared to previous guidance of 7-8 cps."

"Our capital management initiatives⁴ announced on 1 July were a significant step towards our strategy to increase high-quality operational cash flows from our businesses. These initiatives will improve the level of our operating cash flows to support distributions to our securityholders."

"In March, APRR along with the other toll road companies filed a constitutional challenge to the new long-distance transportation infrastructure tax. A decision is expected on 12 September 2024 (CEST). If we are not successful, APRR will pursue litigation to seek compensation."

"In North America, the Chicago Skyway business plan is on track, and we strengthened Atlas Arteria's Executive Team by hiring Amanda Baxter as Group Executive for North America and Corporate Development."

¹ Distribution guidance remains subject to continued business performance, movements in foreign exchange rates, and other future events.

² Excludes one-off \$5.5m cash outflow in H1 2023 relating to payments for and capital contributions to investments (including transaction costs).

³ Refer to the Hugh Wehby Appointed as CEO and Managing Director announcement that was released to the ASX on 21 August 2024.

⁴ Refer to the APRR Capital Management Initiatives announcement that was released to the ASX on 1 July 2024.

“At Dulles Greenway, our objective remains to lower tolls for customers by implementing distance-based tolling, while ensuring the business is on a sustainable financial path. We are also actively pursuing our rate case application with the State Corporation Commission (SCC) and expect to receive an outcome in the second half.”

Reaffirmed 2024 Distribution Guidance

Atlas Arteria is pleased to reaffirm distribution guidance of 20.0 cps for H1 2024 and 20.0 cps for H2 2024, in line with 2024 distribution guidance of 40.0 cps. This reflects improved free cash flow support from APRR and distributions from Chicago Skyway, Warnow Tunnel and ADELAC, as well as cash on hand.

Due to the increase in underlying free cash flows, the 2024 distribution is expected to rely less on cash held from the US\$116 million of capital releases from the 2023 Skyway regearing. Previous guidance of 7-8 cps cash on hand support has decreased to 4-5 cps.

Distribution Target

Atlas Arteria is targeting future distributions of at least 40 cps, supported by growing underlying free cash flow. This distribution target is not reliant on any potential future capital releases.

Distribution guidance and target is subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

Key operational and strategic highlights by business

APRR Group⁵

- Traffic decreased 0.7% vs H1 2023. Demand for the network was negatively impacted by farmers' strikes which saw road closures and blockades on motorways across France between 23 January and 5 February 2024.
- Toll revenue up 3.2% to €1,431.2 million (\$2,350.4 million) and EBITDA down 2.9% to €1,084.5 million (\$1,781.0 million), driven by the imposition of the TEILD.
- APRR capital management initiatives resulted in an agreement with co-investors in the APRR Group:
 - To refinance the Financière Eiffarie (FE) debt facility in H1 2025, targeting a materially reduced amortisation profile over the first 5 years, with an average annual repayment of €55 million;
 - To release approximately €200 million of cash within the APRR Group in H2 2024 to fund future FE debt amortisation payments; and
 - For Eiffage to undertake a €55 million equity injection into MAF2 in July 2024, which slightly diluted Atlas Arteria's economic interest in the APRR Group to 30.82%.
- In March, APRR along with the other toll road companies filed a constitutional challenge regarding the TEILD. The decision is expected on 12 September 2024 (CEST).
- APRR continued to pursue and progress growth opportunities with the Eiffage and APRR consortium awarded the A412 motorway project which is now awaiting final approvals and signing of the concession.
- Continued to invest in the network, improving safety and the customer experience, with around €125 million spent on capital projects during H1, of which approximately €9 million was on projects outlined in the 2023 Investment Plan.

ADELAC

- Traffic increased 2.3% vs H1 2023, primarily due to higher visitor numbers to southeastern France during the European ski season.
- Toll revenue up 8.1% to €36.1 million (\$59.3 million) and EBITDA up 8.6% to €30.6 million (\$50.3 million).

Warnow Tunnel

- Traffic increased 0.9% vs H1 2023, primarily due to roadworks on competing routes increasing travel time savings offered by the Warnow Tunnel.
- Toll revenue up 9.6% to €7.6 million (\$12.5 million) and EBITDA up 11.2% to €5.5 million (\$9.0 million).

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

Chicago Skyway

- Traffic fell 2.7% vs H1 2023, impacted by extreme winter weather in January. This was despite lower traffic on the Skyway during the prior period caused by roadworks on the Indiana Toll Road (ITR).
- Toll revenue increased 5.8% to US\$62.6 million (\$95.1 million) and EBITDA up 5.5% to US\$52.9 million (\$80.4 million), as a result of the toll increases implemented on 1 January.
- Integration of the asset management system and the upgrade of the back-office system are on track. The digital twin is expected to be functional in 2025.
- In July 2024, a business-as-usual refinancing was completed, comprising a notes issuance of US\$205 million, rated BBB (stable) by S&P. The refinancing extended the average debt duration of the business from 8.9 years to 10.1 years and increased the percentage of fixed-rate debt from 88% to 94%. A portion of the refinancing proceeds were used to repay the term loan maturing in 2026, reducing the refinancing requirements in that year. No new incremental debt was issued as part of the transaction.
- Updated emergency plans and risk assessments following the Baltimore Key Bridge incident.

Dulles Greenway

- Traffic increased 4.6% vs H1 2023 primarily as a result of higher weekday traffic.
- Toll revenue increased 6.3% to US\$37.3 million (\$56.7 million), supported by the increase in higher-priced peak period traffic. EBITDA increased 1.8% vs H1 2023 to US\$28.6 million (\$43.4 million).
- SCC rate case application process remains underway with the Hearing Examiner's report released in May 2024. Based on past rate case decision timing, an outcome is expected in H2 2024.
- Hosted the fourth Run the Greenway fun run event in May 2024 with around 2,000 runners participating, raising over US\$240,000 for local charities.

Sustainability

Atlas Arteria continued to make good progress across its sustainability priorities: safety, our people, customers and community and climate, and environmental stewardship.

Safety is our top priority, and we remain committed to continuous improvement through enhanced training and implementing better processes and systems. We are on track to achieve our LTI safety target at our smaller businesses and at the corporate level. The lost time injury frequency rate at APRR was 3.06, slightly above target⁶.

During the half, safety training was carried out across all businesses. APRR introduced a new health and wellbeing safety module that was made available to all employees. At Dulles Greenway, the incident response team received training on handling incidents involving electric vehicles, including hybrid vehicles.

Atlas Arteria is on track to achieve its 2025 emissions reduction target of a 25% decrease in scope 1 and 2 emissions from a 2019 baseline. In H1 2024, APRR actively reduced its scope 1 emissions through eco-driver training and minimising employee travel. The Lyon office also relocated to a more energy-efficient building. At Warnow Tunnel, solar panels were also installed on the office and maintenance buildings.

Atlas Arteria submitted its 2023 Modern Slavery Statement to the Attorney-General's Department for approval and publication on the Modern Slavery Statement Register. In addition, Atlas Arteria released its first Human Rights Commitment Statement and joined the UN Global Compact in April 2024.

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 Standard Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlasarteria.com/investor-centre.

⁶ APRR is considered a large business and Chicago Skyway, Dulles Greenway and Warnow Tunnel small businesses. Lost time injury frequency rate target for large businesses ≤ 3 ; and a lost time injury target for small businesses ≤ 1 . Safety figures are based on initial reports received during H1 2024. These figures are subject to investigation and may be reclassified before finalisation in the end-of-year reporting and assurance process.

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 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

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

Review of H1 2024 Operations

Summary Financial Performance

	H1 2024	H1 2023	H1 2024 vs H1 2023 (%)
Atlas Arteria Key Financial Metrics (A\$m)			
Net Profit after tax	114.2	136.5	(16.3%)
Net Corporate Cashflows	257.7	228.6	12.7%
Distributions	290.2	290.2	-
Distribution paid per share (dps)	20.0	20.0	-
Closing Corporate Cash Balance	163.9	105.3	55.6%
Key Metrics by business unit			
APRR Group⁷ (€m)			
Total Traffic (VKT millions)	12,285	12,375	(0.7%)
Toll Revenue	1,431.2	1,386.5	3.2%
EBITDA	1,084.5	1,117.4	(2.9%)
EBITDA margin excl. construction services (%)	72.3%	76.8%	(4.6%)
NPAT	529.8	568.0	(6.7%)
Total Liquidity	3,207.7	3,082.2	4.1%
ADELAC (€m)			
Total Traffic (m)	5.72	5.59	2.3%
Toll Revenue	36.1	33.4	8.1%
EBITDA	30.6	28.2	8.6%
EBITDA margin (%)	84.3%	83.9%	0.4%
LTIFR	3.06	2.30	n/a
Warnow Tunnel (€m)			
Total Traffic (m)	2.32	2.30	0.9%
Toll Revenue	7.6	7.0	9.6%
EBITDA	5.5	5.0	11.2%
EBITDA margin (%)	71.9%	70.8%	1.1%
Total Liquidity	8.8	8.0	10.0%
Number of lost time injuries	0	0	n/a
Chicago Skyway (US\$m)			
Total Traffic (m)	6.00	6.17	(2.7%)
Toll Revenue	62.6	59.1	5.8%
EBITDA	52.9	50.2	5.5%
EBITDA margin (%)	84.6%	84.8%	(0.2%)
Total Liquidity	119.5	59.1	102.2%
Number of lost time injuries	1	0	n/a
Dulles Greenway (US\$m)			
Total Traffic (m)	6.66	6.37	4.6%
Toll Revenue	37.3	35.1	6.3%
EBITDA	28.6	28.0	1.8%
EBITDA margin (%)	76.1%	79.4%	(3.3%)
Total Liquidity	166.4	170.7	(2.5%)
Number of lost time injuries	0	0	n/a

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⁷ APRR Group includes the APRR, AREA and A79 concessions.