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ASX RELEASE

Atlas Arteria 2022 Results and Distribution Guidance

Atlas Arteria (ASX:ALX) today announced results for the year ended 31 December 2022, and reaffirmed H2 2022 distribution guidance of 20.0 cents per security, and 2023 distribution guidance of 40.0 cents per security.

- Traffic benefitted from a continued increase in mobility, improved operating conditions and the acquisition of the Chicago Skyway and the A79:
 - Weighted average traffic was 7.8% above 2021 (0.5% below 2019) including the Chicago Skyway, or 8.3% above 2021 excluding the Chicago Skyway
 - Traffic for APRR Group was 8.2% above 2021 (2.1% above 2019)
 - Traffic at Warnow Tunnel was 3.4% above 2021 (8.6% below 2019)
 - Traffic at Chicago Skyway was 2.2% above 2021 (9.1% above 2019)
 - Traffic at Dulles Greenway was 6.6% above 2021 (30.8% below 2019)
- Statutory net profit after tax of \$241.0 million (2021: net profit of \$163.7 million)
- Net profit after tax for APRR of €1,056.3 million (2021: €933.2 million, 2019: €874.7 million)
- Safety remains a top priority and we have actively worked to understand the cause and implement learnings following a tragic accident at APRR in April which resulted in one fatality and a serious injury
 - Missed the Lost Time Injury Frequency Rate (LTIFR) target for APRR, recording 3.67 however met Lost Time Injury (LTI) safety targets for Warnow Tunnel and Dulles Greenway (zero injuries)¹
- Significant strategic milestones reached during 2022 and early in 2023:
 - Acquired a majority interest in the Chicago Skyway extending Atlas Arteria's average concession life to 37 years²
 - APRR network expanded with the commencement of tolling on the A79
 - €410 million Investment Plan signed with the French State in January 2023 providing additional toll increases at APRR and AREA
- Distribution guidance of 20.0 cents per security for H2 2022 (bringing 2022 distribution guidance to a record 40.0 cps) and 40.0 cents per security for 2023³

Atlas Arteria CEO Graeme Bevans said:

"2022 was a year of consistent execution and business transformation for Atlas Arteria. Operationally, we delivered another strong result, driven by the continued increase in mobility and improved operating conditions across France, Germany and the USA."

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 Dulles Greenway and Warnow Tunnel small businesses.

² Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

³ Distribution guidance remains subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway).

“Through the acquisition of a majority interest in Chicago Skyway, we doubled the average concession life of the business to 37 years. The transition of the Skyway business is progressing well and is a key priority in the near term.”

“In France, we successfully expanded the APRR network through the commencement of tolling on the A79 in November and in January signed a €410 million Investment Plan with the French State providing additional toll increases at APRR and AREA.”

“Our business is not just fundamentally stronger, it is also very well positioned in the current environment. Atlas Arteria is positively correlated to inflation with toll prices at APRR, ADELAC, A79, Warnow Tunnel and Chicago Skyway all directly linked to inflation, and a high proportion of fixed debt across the portfolio.”

“Looking forward we have very clear priorities for the next year or so, and will remain focused on executing on our organic growth opportunities and the transition of Chicago Skyway.”

Key operational and strategic highlights by business

APRR Group⁴

- APRR Group traffic increased by 8.2% vs 2021 due to strong holiday traffic and reduced COVID-19 restrictions compared to those in place during the first half of 2021. Traffic was 2.1% higher than 2019.
- APRR Group light vehicle traffic increased by 9.4% and heavy vehicle traffic increased by 2.4% vs 2021.
- APRR Group toll revenue up 8.8% to €2,686 million (\$4,076 million) and EBITDA up 10.1% to €2,085 million (\$3,163 million).
- Completed construction on the A79 and tolling commenced on 4 November 2022.
- €410 million Investment Plan signed with the French State on 31 January 2023, providing additional toll increases at APRR and AREA for 2023 to 2026⁵.
- Fitch Ratings upgraded its credit rating for APRR in November from ‘A-’ to ‘A’ (long-term issuer default rating) and from ‘F1’ to ‘F1+’ (short-term issuer default rating).
- APRR successfully priced €500m of bonds under its Euro Medium Term Note Program in May 2022 at a 1.875% coupon providing APRR with additional liquidity and extending its weighted average debt maturity.
- Completed roll-out of electric vehicle charging stations across the APRR and AREA network, with 100% of motorway service areas now equipped with high or very-high power terminals (683 charging points across 99 charging stations).

ADELAC

- ADELAC traffic increased 21.4% vs 2021, reflecting the removal of COVID-19 related movement restrictions. Traffic decreased 0.1% vs 2019.
- ADELAC toll revenue up 27.9% given increased traffic and the one-off toll increase at Cruseilles toll station⁶.

Warnow Tunnel

- Traffic increased by 3.4% vs 2021 as a result of roadworks on competing routes elevating traffic over October and November and the removal of COVID-19 related restrictions in April 2022. Traffic was down 8.6% compared to 2019, a year which experienced significant roadworks on competing routes increasing traffic.
- Toll revenue up 5.2% to €13.1 million (\$19.9 million) and EBITDA up 5.6% to €9.2 million (\$13.9 million).

⁴ APRR Group includes APRR, AREA and A79 concessions.

⁵ APRR and AREA decided that the supplemental toll increases would exceptionally not be applied in 2023.

⁶ Cruseilles toll station received a one-off toll increase averaging 30.9% on 1 February 2022 to address congestion, improve safety and align the toll prices at the entry points. In return, the toll escalation formula for ADELAC was altered for 2022 onwards (refer to Appendix C of the 2022 Results Presentation for detail).

Chicago Skyway

- The acquisition of a 66.67% majority interest in the Chicago Skyway was completed on 1 December 2022. Atlas Arteria funded the acquisition via an accelerated non-renounceable entitlement offer which raised approximately \$3,098 million.
- Traffic increased by 2.2% vs 2021, positively impacted for part of 2022 by roadworks along the competing route on the Frank Borman Expressway as well as a steady increase in office-based work in Chicago.
- Toll revenue up 5.1% to US\$120.1 million (\$173.3 million) and EBITDA up 4.8% to US\$104.1 million (\$150.2 million).
- The transition of Chicago Skyway is well underway with a focus on moving to a proactive maintenance program. As part of the change in approach to maintenance, Chicago Skyway will look to further align roadworks with the Indiana Toll Road to reduce the impact on revenue and minimise disruption to traffic. As previously indicated, traffic on the Chicago Skyway is expected to be negatively affected by roadworks on Indiana Toll Road during 2023.
- The undertaking of key upcoming financing activities is another focus area for the remainder of 2023.

Dulles Greenway

- Traffic increased by 6.6% vs 2021 despite significant snowfall early in the year, reflecting a gradual return to office-based work. Traffic remained 30.8% lower vs 2019 in line with the delayed return to office-based work.
- Toll revenue increased 12.0% to US\$67.1 million (\$96.8 million), supported by the increase in peak period traffic as well as the increase in off-peak toll prices by 5.0% from 1 January 2022.
- EBITDA increased 16.5% vs 2021 to US\$54.3 million (\$78.3 million).
- Hosted the second Run the Greenway fun run event in May with around 1,700 runners raising ~US\$220,000 for local charities.

Sustainability

During 2022, Atlas Arteria continued to make good progress across its sustainability priorities: safety, our people, customers and community and environmental stewardship. Full details will be provided in our second Sustainability Report due for release in April 2023.

In line with our safety-first culture, we implemented further initiatives to minimise dangerous driver behaviour on our roads. Zero lost-time injuries were recorded at Dulles Greenway, Warnow Tunnel and in the corporate teams. APRR recorded a LTIFR of 3.67, a result above its target to keep LTIFR ≤ 3.0 , driven by an increase in accidents in the busy summer and Christmas periods. We continue to focus on embedding a safety culture and implementing innovations that reduce the risk to our people on motorways.

We are deeply saddened by an accident that occurred in April, when three APRR employees were struck by a van. Tragically, it resulted in one fatality and a serious injury. This event underscores the inherent safety risks in our business and strengthens our resolve to effectively manage them.

Atlas Arteria is utilising the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations to guide its approach to identify, assess and disclose climate-related impacts on the business. 2022 was the first in a multi-year program towards addressing the TCFD recommendations. During the year, the business focused on identifying and analysing climate-related risks and opportunities and formalising the structures necessary to embed oversight within the business.

In 2023, Atlas Arteria will work with Chicago Skyway to further develop its sustainability approach as well as continue to implement sustainability policies and programs across the rest of the business.

Distribution Guidance

Atlas Arteria is pleased to reaffirm distribution guidance for H2 2022 and 2023.

Distribution guidance of 20.0 cents per security for H2 2022 reflects the strong performance of both APRR and Warnow Tunnel during the H2 2022 period. The H2 2022 distribution will be supported by available excess cash. Atlas Arteria is reverting to holding at least one year corporate costs on balance sheet (two years initiated during COVID-19), reflecting sustained recovery in traffic.

In 2023, the Atlas Arteria distribution is expected to be 40.0 cents per security, a sustainable level going forward, and will include distributions from APRR, Warnow Tunnel and Chicago Skyway.

Atlas Arteria expects to receive capital releases from Chicago Skyway as part of the upcoming refinancing process, which will be used to smooth distributions in the short-term as outlined in the Acquisition of Majority Interest in Chicago Skyway Presentation released on 14 September 2022.

All distribution guidance is subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway).

Investor Conference Call Details

A briefing for analysts and investors will be held today by Graeme Bevans (CEO) and David Collins (CFO) at 11.00am Australian Eastern Daylight Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlasarteria.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.

For further information please contact:

Investors:

Tess Palmer
Director, Investor Relations
+61 (0) 438 493 692
investors@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingaleadvisors.com.au

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 2,406km 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://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

Review of 2022 Operations

Summary Financial Performance

	2022	2021	2022 vs 2021 (%)	2019	2022 vs 2019 (%)
Atlas Arteria Key Financial Metrics (A\$m)					
Net Profit after tax (pre notable items)	238.7	179.1	33.2%	178.2	34.0%
Net Profit after tax	241.0	163.7	47.2%	(9.8)	2559.2%
Net Corporate Cashflows	400.8	277.7	44.3%	188.6	112.5%
Distributions	388.4	273.3	42.1%	205.0	89.5%
Distribution paid per share (dps)	40.5	28.5	42.1%	30.0	35.0%
Closing Cash Balance	172.4	133.8	28.9%	1,387.6	(87.6%)
Key Financial Metrics by business unit					
APRR Group⁷ (€m)					
Total Traffic (VKT millions)	25,105	23,195	8.2%	24,581	2.1%
Toll Revenue	2,686.0	2,468.2	8.8%	2,534.5	6.0%
EBITDA	2,084.6	1,892.8	10.1%	1,942.0	7.3%
EBITDA margin excl. IFRIC 12 (%)	74.0%	73.7%	0.3%	74.4%	(0.4%)
NPAT	1,056.3	933.2	13.2%	874.7	20.8%
Total Liquidity	3,535.6	3,229.7	9.5%	3,453.3	2.4%
LTIFR	3.67	2.85	n/a	4.99	n/a
ADELAC (€m)					
Total Traffic (millions)	10.78	8.89	21.4%	10.79	(0.1%)
Toll Revenue	61.0	47.7	27.9%	56.7	7.7%
EBITDA	49.8	39.8	25.1%	47.1	5.8%
EBITDA margin (%)	81.4%	83.2%	(1.8%)	83.0%	(1.5%)
Warnow Tunnel (€m)					
Total Traffic (m)	4.52	4.37	3.4%	4.94	(8.6%)
Toll Revenue	13.1	12.5	5.2%	13.6	(3.4%)
EBITDA	9.2	8.7	5.6%	10.3	(11.3%)
EBITDA margin (%)	69.0%	68.3%	0.8%	75.3%	(6.3%)
Total Liquidity	8.4	11.1	(23.9%)	5.7	47.0%
Number of lost time injuries	0	2	n/a	1	n/a
Chicago Skyway (US\$m)					
Total Traffic (m)	14.13	13.83	2.2%	12.95	9.1%
Toll Revenue	120.1	114.2	5.1%	91.8	30.8%
EBITDA	104.1	99.4	4.8%	78.2	33.1%
EBITDA margin (%)	86.7%	86.9%	(0.2%)	85.2%	1.5%
Total Liquidity	73.5	68.0	8.1%	40.8	80.1%
Dulles Greenway (US\$m)					
Total Traffic (m)	12.32	11.56	6.6%	17.80	(30.8%)
Toll Revenue	67.1	59.9	12.0%	89.3	(24.9%)
EBITDA	54.3	46.6	16.5%	73.7	(26.4%)
EBITDA margin (%)	79.8%	77.1%	2.7%	82.2%	(2.3%)
Total Liquidity	207.6	221.0	(6.1%)	215.4	(3.6%)
Number of lost time injuries	0	0	n/a	0	n/a

- ENDS -

⁷ Includes the A79 concession which began tolling on 4 November 2022.