

atlas**Arteria**

SUSTAINABILITY REPORT 2023

ATLAS ARTERIA

At Atlas Arteria, connecting people is what we do. We work every day to safely and reliably connect people to their family and friends, to work, to goods and services and to their communities.

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Acknowledgement of Country

Atlas Arteria acknowledges the Traditional Custodians of country throughout Australia, and their connections to land, sea and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today. As a global owner, operator and developer of toll roads, we extend our respect to the First Nations custodians in every location where we live and work and to their past, present and ongoing contributions, which enrich our lives and communities. Keeping communities connected is at the heart of what we do; and we do so guided by our values, which encourage respect for all people in every interaction.

Basis of Preparation Statement

This report has been prepared to provide an overview of our progress against our four sustainability priorities for the 2023 financial year. Pricewaterhouse Coopers (PwC) has undertaken limited assurance over specific safety, climate and people-related metrics within this Sustainability Report, as described in the Independent Limited Assurance Report (refer page 46).

Reporting criteria for our Climate Report are included in the Glossary section at the rear of this report.

OUR TARGETS

SAFETY

$LTIFR \leq 3$
(large businesses¹)

$LTI \leq 1$
(small businesses²)

2023 STATUS

$LTIFR = 3.36$

$LTI = 1$
Chicago Skyway

$LTI = 0$
at other businesses and corporate

LOOKING FORWARD

Seek to improve safety performance through:

- Roll out of safety plans and staff training across our businesses
- Support for projects to implement innovative safety equipment
- Improvements to customer experience

CLIMATE

Reduce scope 1 and scope 2 emissions (from 2019 baseline) by

25%
by 2025

46%
by 2030

On track to achieve 2025 target

22%
reduction by end 2023

Progress emissions reductions through:

- reduced energy use where possible
- increasing renewable electricity purchases
- electrification of fleet vehicles

PEOPLE

Maintain our

40/40/20
gender balance across all Atlas Arteria corporate employees and evolve representation across and within specific teams

40/40/20
gender balance achieved at corporate board and senior executive³ level and across all Atlas Arteria employees

Strengthen commitment to human rights and the sustainable development goals through membership of the UN Global Compact. Continue to drive engagement with our STEER values across our businesses

1. Our large business is APRR.

2. Our small businesses are our wholly-owned businesses and Chicago Skyway.

3. Senior Executive includes the corporate Executive Team and their senior direct reports and the CEOs and MDs of wholly and majority owned businesses.

2023 AT A GLANCE

Safety

- Achieved small business (wholly-owned businesses and Chicago Skyway) lost time injury target of ≤ 1
- Did not achieve target of ≤ 3 at APRR, however made slight improvement on 2022, with LTIFR reducing from 3.66 to 3.36
- Implemented 9 core safety priorities related to incident and injury prevention at APRR
- At Chicago Skyway, established new Employee Safety Manual, provided employee safety training and installed employee safety equipment including defibrillators and 'Stop the Bleed' kits and transitioned their safety reporting to Asset Vision in line with our other businesses
- Implemented a new Violation Enforcement System at Dulles Greenway, removing the need for lane walkers and lowering employee safety risk exposure
- Warnow Tunnel successfully implemented a safety project in 2023 aiming to eliminate wrong way drivers in the tunnel



Climate and environmental stewardship

- Achieved 22% reduction in total scope 1 and 2 greenhouse gas emissions (from a 2019 baseline using a market-based approach for 2023 scope 2 emissions), on track for target of 25% reduction by 2025
- Reduced electricity use by 11% compared to 2019 baseline, (including Chicago Skyway), reducing scope 2 emissions.
- Further reductions in scope 2 emissions achieved through purchases of renewable energy and renewable energy certificates
- More than 30% of APRR's light vehicle fleet now converted to EVs
- PlantAdapt pilot project commenced with 3,000m² of planting in roadside areas with climate-compatible vegetation
- New sponsorship agreement signed between APRR, with AREA, and Le Centre Athénas, to enable development of a care centre to protect the Boreal Lynx, one of the world's most endangered species
- Approximately 15% reduction in water use at APRR compared to 2022



2023 AT A GLANCE

Our people

- Achieved 40/40/20 gender balance across corporate boards, at senior executive level and across all corporate staff
- Saw a 93% response rate to the annual staff engagement survey with an overall engagement score of 83% and 98% agreeing they are proud to work for Atlas Arteria, up from 87%, 66% and 80% respectively
- Refreshed our STEER values of Safety, Transparency, Engagement, Environmental and social responsibility and Respect
- Implemented our new Building Trust program, which aimed to help teams thrive and support mental health wellbeing
- Launched 'Atlas Arteria Gives Back'; a program designed to drive greater connection to local charities and look to provide support through employee volunteering or through individual donations



Customers and communities

- Additional credit card readers installed at Warnow Tunnel to improve the customer experience
- EZPass stickers now available at Chicago Skyway providing a more convenient device for customers than traditional transponders
- Training courses to improve interactions with customers implemented at APRR and customer interactions monitored
- APRR progressed the successful Panorama podcast and associated tourist signage project aimed at improving the travelling experience for customers and encouraging them to both take breaks and support local communities. More than 180,000 listens to the Panorama podcast have been recorded
- Raised more than AUD400,000 through the third annual Run the Greenway, held at Dulles Greenway in May 2023
- More than AUD135,000 provided in donations and sponsorships to local communities by our wholly-owned businesses and Chicago Skyway
- Warnow Tunnel hosted a community event to celebrate their 20th anniversary



ABOUT

SAFETY

CLIMATE REPORT

ENVIRONMENTAL STEWARDSHIP

OUR PEOPLE

CUSTOMERS AND COMMUNITIES

ADDITIONAL INFORMATION

FROM THE CHAIRPERSONS AND CEO



Debbie Goodin



Fiona Beck



Graeme Bevans

Dear Securityholder,

We are pleased to present our 2023 Sustainability Report.

As a global toll road operator, we play a pivotal role in connecting people and keeping economies moving. That's what we do, but how we do it is just as important to us. We are committed to operating sustainably, for the benefit of all stakeholders.

2023 was a year of consolidation, progress and integration, as we've worked to make progress against our sustainability targets and successfully align Chicago Skyway's sustainability approach and reporting with the broader business. Our progress was reflected by our industry ESG ratings. We received an A rating from GRESB for the second consecutive year, increasing our score from 80 to 87, and were also ranked 2 out of 33 companies in the Asia-Pacific transport sector.

Our Sustainability Priorities continue to guide and focus our actions.

Our Sustainability Priorities continue to guide and focus our actions. This year, we updated our 'Environmental stewardship' priority to 'Climate and environmental stewardship'. This underscores our commitment to addressing the climate crisis and to even more transparent reporting.

To strengthen our reporting, we have engaged PwC to provide limited assurance over specific sustainability metrics, including reported GHG emissions (which you can find on page 46).

Sustainability highlights in 2023

On the safety front, our performance against our safety targets showed a slight improvement on 2022, but there is always work to be done. At APRR, the lost-time injury frequency rate (LTIFR) fell short of our large business LTIFR target of three or less lost-time injuries (at 3.36). Pleasingly, we did meet our second safety target of lost time injuries of one or less at our small businesses. Chicago Skyway was included in our safety reporting for the first time and it recorded one LTI (a leg injury) for the year. None were recorded at Dulles Greenway, Warnow Tunnel, or in our corporate team.

We are on track to achieve our interim target of a 25% reduction in scope 1 and 2 emissions by 2025, with the goal of reaching a 46% reduction by 2030. This progress was evidenced by a reduction in total scope 1 and 2 emissions in 2023, by 22% (from a 2019 baseline). During the year, we also worked to integrate Chicago Skyway in our climate-related metrics and targets, risk and opportunities analysis and strategy. Accordingly, we have recalculated our 2019 baseline emissions to include Chicago Skyway and included their emissions in our target assessment and reporting.

Additionally, our Sustainability Working Group continues to align our approach to climate-related risks and opportunities with Taskforce on Climate-related Financial Disclosures (TCFD) reporting. The group is also preparing Atlas Arteria for future climate reporting requirements.

We remain committed to investing in technology that both drives our sustainability agenda and improves the customer experience. That includes continuing to empower customers to reduce their own carbon footprint by further equipping our networks with green technology. We now have 794 electric vehicle charging points across APRR, and an additional 731 carpooling spaces were put into service.

Significant upgrade work at APRR improved traffic flow and safety conditions, while new technology was also installed to facilitate a more seamless – and safe – payment experience for customers and to equip our roads for the future.

Our people are of course integral to our success. We remain committed to fostering a culture of diversity and inclusion.

We're pleased to report a 93% participation rate in our annual employee engagement survey this year, with 95% saying they would recommend Atlas Arteria as a great place to work. We also maintained our 40/40/20 gender balance across senior executive and all Atlas Arteria corporate employees for the fourth consecutive year. Three of our businesses – Chicago Skyway, Dulles Greenway and Warnow Tunnel – are led by female CEOs.

Looking forward

We are cognisant of the fact that the work we do enhances people's lives; in both the travel convenience we provide and in our community legacy. Our commitment to operating safely and sustainably will be further enhanced in 2024 as we look to become a participant member of the UN Global Compact. In doing so we support the UN Sustainability Development Goals and recognise our role in progressing those goals where we can, as well as the importance of operating in accordance with the UN Global Compact Principles of Human Rights. In preparing to become a member we recently published our Human Rights Commitment Statement in March 2024, which clearly sets out our commitment both within our business and our supply chain. Our membership application with the UN Global Compact was also lodged in March 2024 and we look forward becoming an active member.

We hope you enjoy reading about our sustainability progress this year; we are driven to achieving even more in 2024 and beyond.

Debbie Goodin, Chair, Atlas Arteria Limited

Fiona Beck, Chair, Atlas Arteria International Limited

Graeme Bevans, CEO and Managing Director, Atlas Arteria

ABOUT US

The Atlas Arteria Group (ALX) consists of five toll road businesses in France, Germany and the United States. We are focused on ensuring our customers, and the communities in which we operate, are safely and reliably connected by the transport links we provide. The roads we own, operate and develop, deliver our customers the benefits of reduced travel time, greater time certainty and reduced fuel consumption and carbon emissions.

We are committed to playing a positive role in society and creating long-term value for our stakeholders. From investors and customers to employees and communities, we take our responsibilities seriously. Embedding sustainable business practices is at the core of our strategy for success; and our progress is reflected by our industry ESG ratings.



Negligible ESG risk rating²:
Score 7.3
Ranked #8 of 188 in the
Transportation Infrastructure
industry group



Public Disclosure Assessment

A Rating:
Score 87
Ranked #2 of 33 in the
Asia Pacific transport sector

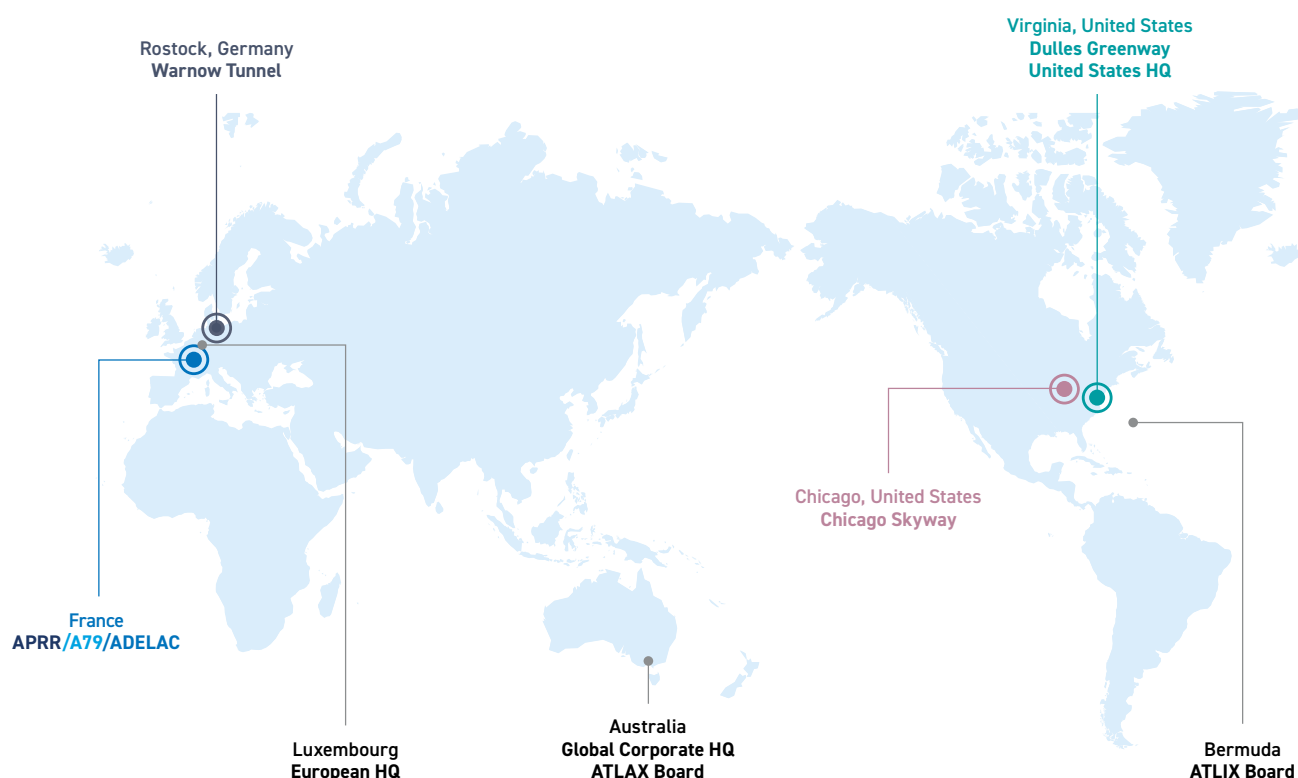


AA Rating³:
Score 8.5
(industry adjusted)
LEADER among
61 Transportation
Infrastructure companies

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2. In June 2023, Atlas Arteria received an ESG Risk Rating of 7.3 and was assessed by Morningstar Sustainability to be at NEGLIGIBLE risk of experiencing material financial impacts from ESG factors. In no event shall the Atlas Arteria 2023 Sustainability Report be construed as investment advice or expert opinion as defined by the applicable legislation.
3. As of March 2024, Atlas Arteria received an MSCI ESG Rating of AA.



ABOUT US

**APRR**

Ownership: 31.14% | 2,316km motorway network in Eastern France | 2035 concession expiry¹

**A79**

Ownership: 31.14% | 88km east-west transversal link | 2068 concession expiry

**ADELAC**

Ownership: 31.17% | 20km commuter road connecting Annecy to Geneva | 2060 concession expiry

**WARNOW TUNNEL**

Ownership: 100% | 2.1km road and tunnel in Rostock, Germany | 2053 concession expiry

**CHICAGO SKYWAY**

Ownership: 66.67% | 12.5km toll road connecting Chicago and Northwest Indiana | 2104 concession expiry

**DULLES GREENWAY**

Ownership: 100%² | 22km commuter route into the greater Washington DC area | 2056 concession expiry



1. APRR concession expires in November 2035, AREA concession expires in September 2036.

2. 100% economic ownership.

ABOUT US

We work to create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.



Our key stakeholders:

- Customers
- Communities
- Employees
- Securityholders
- Co-investors
- Governments and regulatory authorities
- Partners and suppliers

OUR VISION

Our vision is to benefit the communities in which we operate through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions and to provide an enjoyable travel experience.

OUR VALUES

Our values guide the decisions we make and the way we behave as we work together towards our vision. In living and breathing our values, we can create strong growth for securityholders and better outcomes for our customers, our communities and our people. To us, great performance is as much about how we get there and not just the end result. That's why our people's success is evaluated against our five values, along with their role responsibilities.

OUR GUIDING VALUES

When we are guided by these values, we are acting in the best interests of one another, our securityholders, our customers and our communities. In this way, together, we're driving better outcomes.



Safety is at our heart

We care about our people, partners and customers and believe that their health, safety and wellbeing come first. We are proud to promote a culture of awareness and action where our people take accountability to identify opportunities for change. We want our workplaces to be safe places for all people.



Transparency in all we do

We are open, honest and straightforward in the way we communicate. Our people feel connected to what is happening across our businesses in the way we share information. We take a 'no surprises' approach to keeping people informed and trust each other to do the right thing. We understand the importance of cultivating a safe environment where people know they can speak up at any time.



Engage for better outcomes

We are committed to making meaningful connections that improve the way we work. We are open, curious and challenge constructively. We work hard to ensure that everyone feels heard and that feedback is welcome. We are connected to our purpose and strategy and are committed to working together to deliver.



Environmentally and socially responsible

We understand the responsibility we have to the environment, the community and each other, and we take our commitments seriously. We encourage our people to be curious and look for innovative ways to minimise adverse impacts, no matter how big or small.



Respect in every interaction

We expect respect in every interaction. We value the time, perspective, and experience of others and demonstrate that in the way we treat them. We work hard to ensure a truly inclusive workplace where all people feel seen, heard and valued. We know how important it is to do the right thing and ensure we act ethically, lawfully and responsibly at all times.

OUR APPROACH TO SUSTAINABILITY



At Atlas Arteria how we achieve success – and the legacy we leave – is as important to us as the success itself. Our Sustainability Framework continues to provide a strong focus for our actions and guides our sustainability decisions and initiatives.

The priority areas – established in 2019 following our first sustainability materiality assessment – reflect the environmental, social and governance (ESG) topics that matter most to our business and our stakeholders (see 'Materiality' section).

Comprised of four Sustainability Priority areas, this year, our priorities have been updated to reflect our increased focus on climate-related issues. This has resulted in the renaming of our 'Environmental Stewardship' priority to 'Climate and environmental stewardship', underscoring our twin commitment to making significant progress and even more transparent reporting in this pillar.

Our Sustainability Priorities have helped ensure that Atlas Arteria's internal sustainability framework is aligned with external frameworks such as the TCFD recommendations, the UN Sustainable Development Goals and the UN Global Compact's Principles for Human Rights. Underpinned by the Business Fundamentals which govern how we work, they enable us to fulfil our business potential and achieve success in a way that is both responsible and sustainable.

Sustainability Priorities



Safety

Safety is our priority as we keep communities connected. We pursue a zero-harm culture. Nothing is more important than keeping our people and our customers safe.



Climate and environmental stewardship

We actively manage our environmental impacts. We also recognise the important role we can play in reducing transport emissions as the world transitions to a low-carbon future. We are reducing our emissions and minimising our footprint while supporting our customers to do the same.



Our people

We foster diverse and inclusive work environments. We cultivate a culture of connection, engagement and collaboration as we work together creating business success and better outcomes.



Customers and communities

We provide positive customer experiences and create better outcomes for our communities. Our roads provide safer, faster transport options, providing vital connections for people to their loved ones, work and their communities.

Business fundamentals



Governance

We are accountable and transparent in all our business dealings.



Ethics, values and culture

We act ethically and promote a culture founded on our five values: Safety, Transparency, Engagement, Environment and Respect.



Sustainable growth

We focus on growing our business and returns for the long term while delivering positive social benefit.



Innovation and technology

We monitor innovations and technology and proactively respond to changing needs and expectations.

Implemented through policies and programs. Monitored through metrics and targets.

OUR APPROACH TO SUSTAINABILITY

Materiality

Our external materiality assessment identified Atlas Arteria's material issues, along with those that matter most to our stakeholders. The assessment was undertaken by an independent external advisor. Internal and external stakeholders were engaged through a series of surveys, interviews and roundtables, including investors, business partners, suppliers, employees and Board members.

This assessment is subject to ongoing review based on: internal and external stakeholder feedback; changes in stakeholder expectations; and the external regulatory and reporting environment. Information on how we engage with key stakeholders is provided on page 12.

Material topics



Safety

- Employee safety
- Contractor safety
- Customer safety



Climate and environmental stewardship

- GHG emissions and climate change
- Protecting the natural environment



Our people

- Health and wellbeing
- Employee retention, attraction and engagement
- Learning and development
- Diversity, equity and inclusion



Customers and communities

- Customer satisfaction and engagement
- Fair pricing and value
- Community engagement and investment

Sustainability governance

Sustainability at Atlas Arteria is overseen by our Boards. As such, our sustainability strategy, targets and progress are reviewed, approved and monitored by them. Sustainability is listed as a formal Board agenda item at least twice a year. Outside of this, specific ESG items are regularly discussed as required. Our Boards are also provided with monthly sustainability updates and monthly Health, Safety and Environment (HSE) reports.

In 2023, our Boards engaged on relevant ESG topics relating to safety, climate change, climate reporting recommendations, sustainability reporting framework developments and equity and inclusion initiatives.

Atlas Arteria's overall sustainability performance is regularly monitored by the Executive Team. This includes the review of key sustainability metrics and input from senior leaders, particularly the Sustainability Manager and our Sustainability Working Group.

The Sustainability Working Group aims to meet at least four times each year and is primarily responsible for the review of climate-related risks and opportunities. It also provides a forum for additional cross-disciplinary sustainability related discussions. Membership is comprised of representatives from all areas of the business (including sustainability, risk management, operations, finance, tax, commercial, traffic and technical modelling, legal, people and culture and investor relations). This cross-business representation enables the Group to take a whole-of-business approach to the identification and discussion of risks and opportunities, along with their potential impacts. The result is well-planned solutions that optimise the chance of success. The Group is convened by our Sustainability Manager.

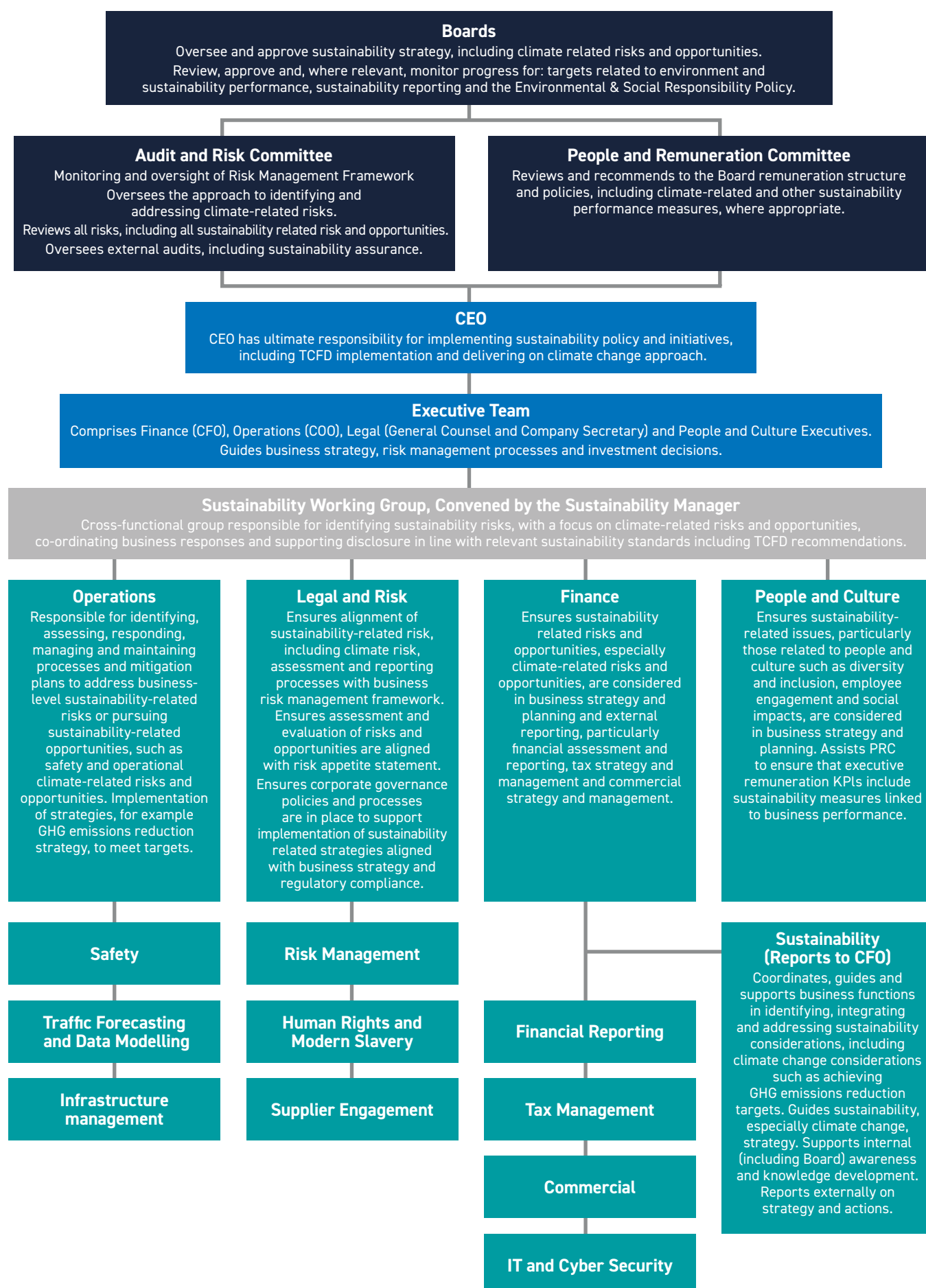
Each of our businesses is responsible for adopting and maintaining its own sustainability framework, appropriate to the country in which it operates. Our ability to control or influence the ongoing management of these issues differs for each business.

At APRR Group (including APRR, AREA and ALIAE (A79)) and ADELAC, Atlas Arteria holds a significant interest and appoints Board representatives to promote and support the implementation of good practices (to the extent they are able to under the co-ownership arrangements). For Dulles Greenway and Warnow Tunnel we work with the business' Boards and management to ensure that policies and procedures are in line with our standards and expectations. A similar approach is undertaken with Chicago Skyway as we support the business to further develop its sustainability program in alignment with the broader Group.

ESG updates are provided monthly to the Executive Team and Atlas Arteria Boards, with in-depth reviews at least once per year. Should a major safety, environmental or social incident occur, it is reportable as soon as possible – and no later than within 24-hours of occurrence – to the Boards. The Boards review and approve the Sustainability Report each year.



OUR APPROACH TO SUSTAINABILITY



OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

At Atlas Arteria, we value creating meaningful connections with our stakeholders and build relationships based on trust and respect. We engage in open and transparent dialogue with our stakeholder groups, listening to their unique needs. This ensures we can be responsive to what matters to them. It allows us to best understand stakeholder expectations and concerns, enabling us to engage in a way that demonstrates the value of our stakeholders' contributions, while strengthening our own business.

Stakeholder group	What matters most	How we create value
 Customers	Safe, fast, reliable, convenient, comfortable and affordable travel options 24/7; giving more time to focus on the things in life that matter most.	<ul style="list-style-type: none"> – Providing safe, well-maintained roadways that offer reliable, fast and cost-effective travel options, connecting people and keeping economies moving. – Making travel easier with real-time information across multiple touchpoints, allowing customers to plan their trip. – Enhancing the travel experience with services such as rest areas, carpool carparks and high-occupancy vehicle (HOV) lanes, electric vehicle charging stations, automated technology and driver safety educational campaigns.
 Communities	Responsible business practices and a commitment to positive impacts on local communities, the economy and the environment.	<ul style="list-style-type: none"> – Consistent and transparent engagement to understand and respond to community needs. – Connecting people with employment, via job creation and the use of our motorways. – Supporting community services and local community groups, by way of donations, educational opportunities and free use of our motorways for fundraising events and critical community services. – Minimising our environmental impact and carbon footprint and protecting our local flora and fauna.
 Employees	A safe and inclusive work environment that prioritises safety and wellbeing. Meaningful employment and competitive remuneration, benefits and working conditions. A sustainable and values-driven employer that cares.	<ul style="list-style-type: none"> – A safety-first, inclusive culture, in which our STEER values guide us. – Actively listening to, and acting on, formal and informal employee feedback. – Honest, open and regular two-way communication via various channels. – Opportunities for connection with one another via offsites, events and celebrations of success. – Formal development opportunities and wellbeing support programs, so people can be at their best. – Attractive remuneration, rewards and benefits. – Flexible working conditions, supporting people to find the right balance.
 Securityholders	Solid financial performance and management. Good returns on their investment. Sustainable and ethical business practices.	<ul style="list-style-type: none"> – Transparent, open and timely communication and financial disclosures. – Listening and responding to feedback. – A well-articulated business strategy focused on Business Optimisation, Capital Management and Associated Growth Opportunities. – Healthy distributions and balance sheet. – Strong governance and risk management procedures. – Delivery against our Sustainability Priorities.
 Co-investors	A mutually beneficial partnership, grounded in respect for one another's complementary skills, a spirit of collaboration, transparency and an aligned vision of success.	<ul style="list-style-type: none"> – Providing expert operating and technical capabilities. – Consistently collaborating and contributing ideas, insights and learnings for ongoing prioritisation of safety, commitment to sustainability, business optimisation and shared success. – Promoting the shared businesses' short and long-term interests. – Transparent, timely and regular communication and meetings.
 Governments and regulatory authorities	Operating ethically, responsibly and transparently. Aligning with broader societal interests and positively contributing to the economy.	<ul style="list-style-type: none"> – Strong, constructive relationships with governments, local authorities and regulatory bodies, focusing on providing solutions to support government needs. – Exceptional ongoing management of motorway infrastructure and strong focus on ensuring the safety of customers and employees. – Helping governments to develop and deploy public policy outcomes that benefit society. – Strong community engagement and a commitment to sustainability.
 Partners and suppliers	Fair and transparent business practices, including ethical behaviour and integrity. A collaborative and mutually successful partnership.	<ul style="list-style-type: none"> – Building long-term, mutually beneficial relationships with partners and suppliers based on respect and transparency. – Promoting responsibility and upholding important supply chain standards by embedding compliance through our Supplier Code of Conduct. – Offering on-the-ground training and shared learnings. – Fair and timely payments.

OUR APPROACH TO SUSTAINABILITY

Sustainability risk management

Sustainability-related risks associated with our business are identified, assessed, managed and monitored in accordance with our Risk Management Framework.

The ATLAX and ATLIX Boards are responsible for the overall corporate governance of Atlas Arteria, including responsibility for ensuring the Risk Management Framework deals adequately with contemporary and emerging risks, and there is an adequate system for risk information to be identified by management and reported to the Boards. The Audit and Risk Committee (ARC) oversees the Risk Management Framework and ensures its ongoing effectiveness. Our Boards and management regularly review risks facing the organisation, including the measures undertaken to manage the risk, and consider whether the risk is within appetite. Charters for the Boards and ARC are available on the Atlas Arteria website. Our 2023 Annual Report provides further information on our Risk Management Framework, which sets out our approach and direction in relation to risk management across all aspects of our business activities and priorities (including for example climate, cybersecurity, financial and tax management and human rights).

In 2023 the ARC undertook a review of Atlas Arteria's climate risks and opportunities. It reviewed work the Sustainability Working Group had done in preparing the Climate Risks and

Opportunities Assessment. Further details of the risks and opportunities identified, along with the climate scenarios under which they were assessed, are included in the Climate Report contained within this report, refer page 24.

During 2023, as part of the annual review of the Risk Management Framework, a review of the representation of Sustainability risks was undertaken, including how sustainability is articulated in the risk appetite statement. The review identified the opportunity to more clearly articulate risk appetite in relation to our sustainability priorities. Our Risk Management Framework, including our risk appetite statement, defines Atlas Arteria's approach to managing strategic and operational risks within our business, including key risks such as tax management and cybersecurity. In the case of tax management, a board-approved tax risk management and governance policy governs our approach to tax, which includes our tax strategy of being fully compliant with the relevant tax laws and maintaining a transparent relationship with revenue authorities. Similarly our approach to cyber security is focused on compliance with regulatory obligations, proactively managing risk and ensuring the confidentiality, integrity, and availability of our data. In 2023 we completed an IT/Cyber security maturity assessment at the corporate level and are actioning recommendations to uplift capability in 2024.

Reporting suite

Atlas Arteria produced a suite of reports for the 2023 year to meet the needs of various stakeholders. Our reporting suite includes the following key documents, all available through <https://www.atlasarteria.com/>.



2023 Sustainability Report
(this report)



2023 Annual Report



2023 Results Presentation



2023 Investor Reference Pack



2023 Corporate Governance Statement



2022 Modern Slavery Statement
(2023 statement to be released mid-2024)



SAFETY



Safety is our top priority. We have a safety-first culture, empowering our people with the right training, good work practices and the right equipment to work safely as they maintain safe roads across our networks. Our people and our customers know they can rely on us to connect them safely to people, work and services. Nothing is more important than ensuring people return home safely at the end of each day.

IN THIS SECTION

- › Our safety management approach
- › Safety performance
- › Safety of our people
- › Road user safety



HIGHLIGHTS

Achieved small business safety target

Safety initiative to prevent wrong direction drivers
[implemented at Warnow Tunnel](#)

New Employee Safety Manual
[rolled out at Chicago Skyway](#)

Removed the need for lane walkers
[at Dulles Greenway](#)

3 GOOD HEALTH
AND WELL-BEING



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



SAFETY

Our safety management approach

Safety sits at the heart of everything we do at Atlas Arteria. There is nothing so important that we cannot take the time to do it safely. This safety-first culture is reflected in the first of our Guiding Values, 'Safety is at our heart'. We work in collaboration with each of our businesses, actively pursuing our commitment to zero harm.

During 2023, we worked closely with our businesses to further embed the use of our operational reporting software, Asset Vision. This system drives continuous improvement by streamlining our safety data collection process and providing business-wide visibility of safety performance. This allows us to monitor responses to, and corrective measures for, all safety-related incidents and issues. Asset Vision was introduced at Chicago Skyway in 2023, allowing their safety data for 2023 to be captured in the system for the first time. The team there has worked diligently to make Asset Vision a central component of the Skyway's safety practices.

Our businesses track and report injuries with regular safety updates provided to management and the Boards. Incident investigations are undertaken for all lost-time injuries (LTI). Preventative action plans are then developed based on the outcomes of these investigations.

The central Atlas Arteria operations team maintains close working relationships with all business operations and safety teams. Regular meetings and technical workshops reinforce our

safety-first culture and our commitment to risk management. These events provide valuable forums for discussion to ensure adherence with our robust risk management processes.

Our businesses regularly engage with their employees to better spotlight and discuss workplace health and safety issues. At APRR, executive management drives the safety culture, supported by safety dedicated staff in all local road operational units and by the Occupational Health and Safety Steering Committee. The Committee sets objectives for a two-to-three-year period and monitors their operational implementation. At Dulles Greenway, the Safety Committee is made up of executive leadership and operational staff. It meets monthly to discuss goals, initiatives and address any issues. At Warnow Tunnel, quarterly Health and Safety Committee meetings are held, with external health and safety representatives including an independent Company Doctor participating to provide an external perspective. In 2023, a Safety Committee was also established at Chicago Skyway. This Committee meets quarterly and has aligned their approach with our other businesses. In addition daily briefings at the Skyway ensure safety messaging is reinforced for every shift.

Our businesses also share important safety insights, challenges and learnings via cross-business safety workshops. We remain committed to collaboration and knowledge sharing, as it optimises safety and feeds our continuous improvement cycle.

Case Study

New APRR Safety Plan rollout begins

Each year APRR reviews their Safety Implementation Plan and sets annual safety priorities. Safety of roadside workers was a significant focus of the 2023 review following the tragic accident that occurred in 2022 when an APRR worker died after being hit by a vehicle while performing roadside maintenance activities. The 2023 priorities were based on nine core safety objectives as shown. These ranged from behavioural training to special risk assessments with a focus on accident and injury prevention.



SAFETY

Safety performance

We are pleased to report that, for the second year running, there were no lost-time injuries (LTI) recorded at Dulles Greenway, Warnow Tunnel, or in the corporate team. Chicago Skyway recorded one LTI for the year. There were no occupational fatalities at any of our businesses.

With only one LTI recorded at Chicago Skyway, and none at either Dulles Greenway or Warnow Tunnel in 2023, we achieved our second safety target of LTI ≤ 1 at all of our small businesses.

APRR recorded a lost-time injury frequency rate (LTIFR) of 3.36. While this represents an improvement on the 2022 performance (of 3.66), we are disappointed to have missed our target to keep LTIFR ≤ 3 at our large businesses. APRR has been working to improve its safety performance, rolling out an updated Safety Implementation Plan in 2023. This plan, comprising nine core safety objectives, is being applied right across APRR.

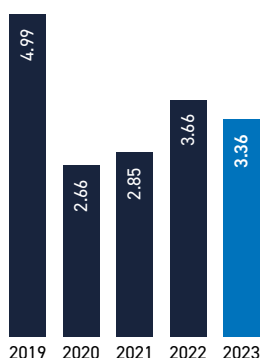
Chicago Skyway was included in Atlas Arteria's safety report for the first time in 2023. They recorded one LTI in July 2023, which was investigated and preventative measures put in place. The Atlas Arteria operations team worked closely with Chicago Skyway during 2023 to share good work practices and support ongoing initiatives, such as daily shift briefings to further embed a safety-first culture.



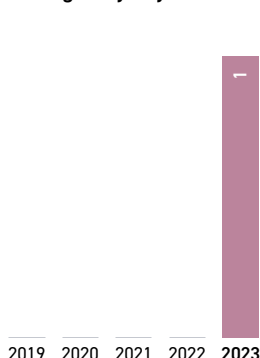
Our safety target of LTI ≤ 1 (at our small businesses) includes data for employees, with the exception of Dulles Greenway where employees and contractors are included. This reflects the regular and ongoing use of contract staff at the Greenway, who work under the supervision of Dulles Greenway employees. As such, we share responsibility for our contractors' safety with their employers and have included them in our Dulles Greenway safety performance statistics.

Further details of the safety performance of each of our businesses is included in the 'Data Summary' section of this report (refer page 54).

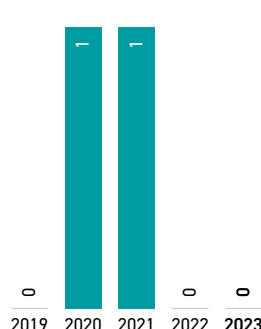
APRR LTIFR¹



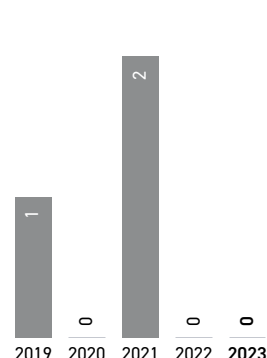
Chicago Skyway LTI²



Dulles Greenway (effective workforce) LTI³



Warnow Tunnel LTI



- Note that the safety statistics for each of our businesses are calculated in accordance with the regulations specific to their jurisdiction. The calculation methodology for LTIFR at APRR does not include injuries caused by external factors such as accidents caused by motorway users.
- Data for Chicago Skyway reported from 2023 only.
- The Dulles Greenway (effective workforce) lost-time injuries reporting encompasses both direct employees and contractors.

Safety of our people

Ensuring our people's safety is paramount. Our people work across a range of different environments – from construction sites and maintenance yards, to toll booths and corporate offices – and our comprehensive safety approach extends to all of them.

A strong safety culture is evident in all Atlas Arteria workplaces. Our people understand that their safety is our priority; and that we all have a responsibility to champion safety – for ourselves and for one another. A critical component of this is ensuring that people feel empowered to speak up if they identify a potential hazard or have any safety concerns.

Our approach to safety encompasses the emotional wellbeing of our people. Additional information regarding Atlas Arteria's approach to minimising workplace psychosocial risks can be found in the 'Our people' section on page 38.

At Dulles Greenway they have been working hard over the past two years to improve toll plaza safety for customers and employees alike. In 2023, a new violation enforcement system (VES) was installed which removed the need for lane walkers (that is workers walking in toll lanes to attend customers), greatly reducing the potential safety risk for those toll plaza workers. In addition, they have now had three people complete their training in the National Road Safety Champion Program, and will have a further two in 2024.

At APRR, new 'Safety Pod' technology to reduce risk to workers was introduced following extensive testing during a successful trial period. The Safety Pod uses a specialised small vibrating box fitted to workers' safety boots that sends an alert if the worker is experiencing trouble. So far 360 units have been rolled out to high risk (roadside) workers, with more planned for roll out in 2024.

SAFETY

Safety of our people (continued)

Training continues to play a critical role in empowering our people and cultivating our safety-first culture. Training programs include practical courses for those working in hands-on roles (such as working safely outdoors, emergency response or fire prevention), as well as role-specific courses (such as equipment handling procedures, identifying risks while working in live traffic and appropriate lane closure procedures). Awareness training is also provided to ensure our people are informed of their personal responsibilities to ensure their own personal safety and that of their colleagues and of our customers. Awareness training can cover a range of topics from incident reporting to cybersecurity.

At Chicago Skyway this year, they established their first 'Skyway Safety Committee' and rolled out business-wide first aid training, including CPR and 'Stop the Bleed' sessions. In addition defibrillators and 'Stop the Bleed' kits were installed at both corporate offices and operational sites. Employees were introduced to the new, comprehensive Employee Safety Manual.



Chicago Skyway employees participating in first aid training in 2023

Case Study

Reducing exposure risk for workers at Dulles Greenway

Lane walkers have been a part of life at Dulles Greenway toll plazas for many years. While providing necessary assistance to customers, for example changing cash to help customers stuck in automated lanes pay their tolls or issuing IOUs, these workers were literally required to walk in lanes at the toll plaza. This exposed them to risk of injury as drivers passed through the lanes. With the introduction of a new violation enforcement system (VES), license plate recognition cameras

are now used as an enforcement tool, removing the need for lane walkers. The system will capture the license plate of a vehicle forcing through the toll plaza without paying and mail a violation notice to the registered owner. This has greatly reduced the potential safety risk for toll plaza workers, reinforcing to our people that safety is our top priority.



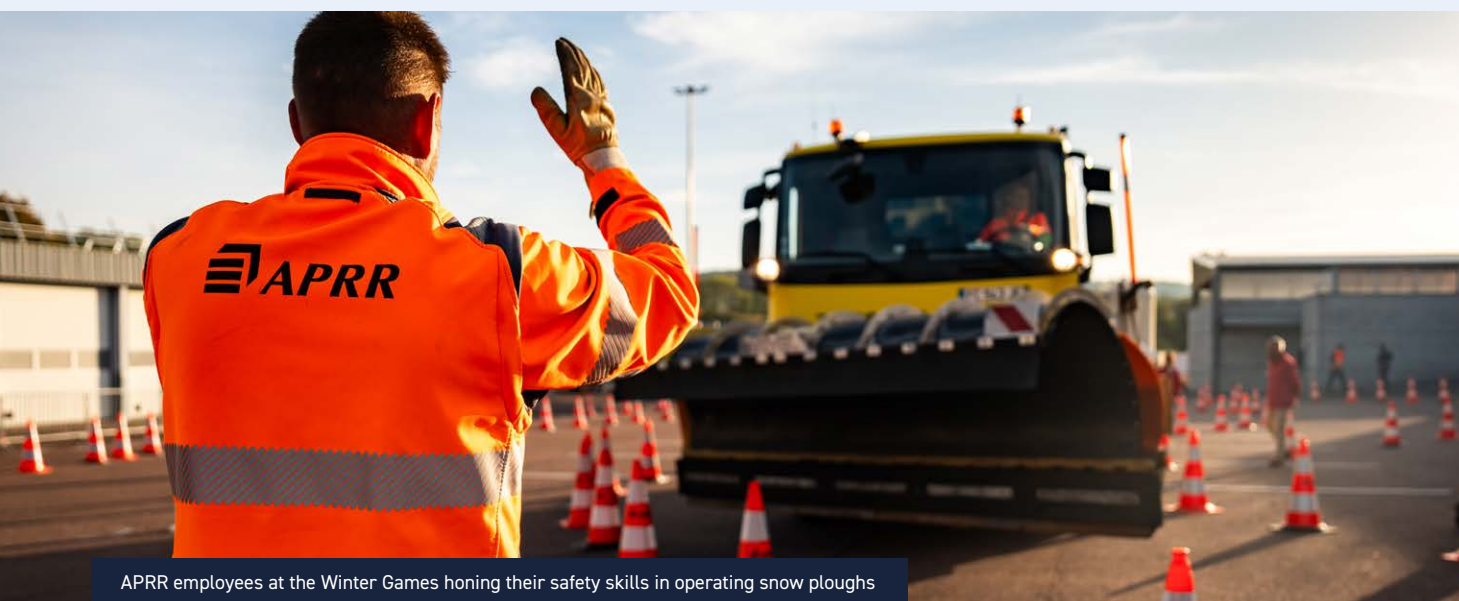
SAFETY

Case Study

'Winter Games' equip APRR employees for a safer winter season

Teams from APRR and AREA competed against each other and teams representing A'LIENOR in the annual 'Winter Games' held in October 2023. Each year, response teams from across the APRR, AREA and A'LIENOR (A65) networks come together to hone their safety skills in preparation for the dangerous

winter season. The event provides valuable opportunities for workers to practice key skills and exchange ideas and experiences to help ensure the safest possible outcomes as they provide vital response services to their customers during the winter period.



APRR employees at the Winter Games honing their safety skills in operating snow ploughs

Road user safety

Our customers rely on us to provide road networks that will safely and reliably connect them. All our businesses work hard to achieve our vision, which includes providing a positive experience for our customers through well maintained infrastructure that enables them to travel safely.

At Warnow Tunnel, significant infrastructure improvements over the past four years have enhanced customer safety, including improved signage to prevent dangerous last minute lane changes and upgrades to the tunnel's ventilation system. In January 2023, Warnow Tunnel began a pilot safety program with local police and traffic authorities to address safety risks associated with wrong-way drivers. A short section of the central barrier at the toll plaza was opened, creating a 'loophole' allowing drivers to turn back before the toll plaza. The pilot was successful, and the loophole has remained on the western side of the toll plaza with no wrong way drivers recorded since its introduction.



Warnow Loophole

At APRR, approximately one-third of employees are responsible for monitoring customer safety. Across three command posts, all with real-time vision streamed from 550 surveillance cameras and via patrols facilitated by the use of approximately 1,500 surveillance vehicles, these employees ensure rapid intervention where needed resulting in safer outcomes for our customers, wherever they are on the network. This is supplemented by additional cameras and automatic incident detectors in sensitive areas, to ensure close, real-time monitoring of any incidents.

Customer safety awareness is also a key component of safe roads, which is why our businesses are committed to running educational campaigns to encourage safe driving behaviour. In 2023, Chicago Skyway linked messaging to national safety awareness campaigns to improve their cut through and effectiveness. At APRR they ran safety education campaigns in schools and with community groups to help raise awareness of safe driving. They also provided free holiday activities at rest areas to encourage customers to slow down and take rest breaks.

At Warnow Tunnel, the transition to 100% LED lighting outside the tunnel was completed in August 2023. The brighter lighting provides better visibility at the toll plaza and allows drivers to safely adapt their speed to lighting conditions when entering the tunnel, which results in less braking and reduced accident risks. Warnow Tunnel also took the opportunity of their 20th Anniversary celebrations in 2023 to showcase safety activities for customers.



CLIMATE REPORT



We are committed to operating responsibly to achieve our climate targets. We are actively working toward achieving our scope 1 and 2 GHG emissions targets and are empowering our customers with solutions to help them reduce their own footprint. We are equipping our networks with the green technology needed to ensure our customers can safely and reliably connect to loved ones, work and leisure, while contributing to a greener future.

IN THIS SECTION

- › Governance
- › Strategy
- › Risk management
- › Metrics and targets
- › Committed to action: scope 1 and 2 emissions
- › Scope 3 emissions



HIGHLIGHTS

Total scope 1 and 2
emissions down

↓22%

from 2019 baseline
(including Chicago Skyway)

Total scope 1 and 2
emissions for 2023¹

6,812 tCO₂e

>30%

of APRR light vehicle fleet now EVs

>790

charging points now
installed for customers
across the APRR network

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



13 CLIMATE
ACTION



1. Under the market-based approach.

CLIMATE REPORT

As the world faces the critical challenge of responding to climate change, at Atlas Arteria, we understand the pivotal role we play as we proactively manage our climate-related risks and opportunities. That's why we are embedding climate-related decision making across all our businesses and in all our business practices. We are working hard to actively reduce our own footprint and to empower our customers to do the same. The future of our planet, and indeed, the future of our business, depends on our ability to do so.

Climate change poses risks and opportunities right across our business; from infrastructure vulnerability, changing travel patterns and supply chain costs, to embracing opportunities for low carbon technologies that can connect people in a decarbonised world.

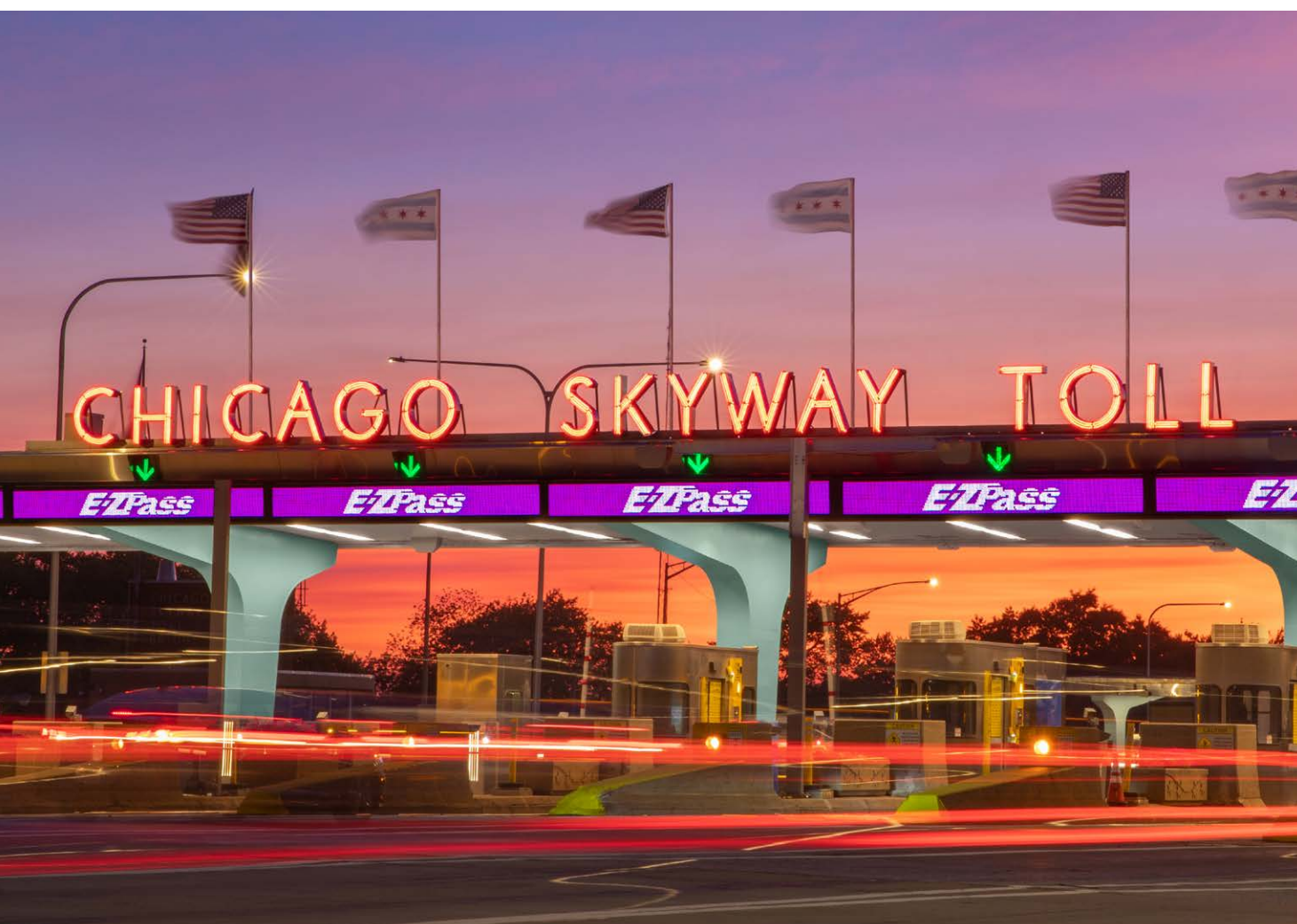
We are committed to playing our part in reducing emissions. Our scope 1 and 2 emission reduction targets were developed in line with a 1.5 degree warming scenario, aligned to the Paris Agreement. In 2023 we took action to reduce both our scope 1 and 2 emissions, encourage our customers to reduce emissions and to quantify our scope 3 upstream emissions.

Our approach to identifying, assessing and disclosing climate-related impacts is based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which is the basis of the new International Financial Reporting Standards Sustainability Standards (IFRS S1 and S2) and the proposed Australian Sustainability Reporting Standards (ASRS 1 and 2).

Since 2021, we have been working to improve our alignment to the TCFD to ensure our business continues to thrive in a low-carbon future. Our commitment to transparent climate reporting helps keep us aligned with changing sustainability reporting standards.

During 2023, we worked to include Chicago Skyway in our climate-related metrics and targets, risk and opportunities analysis and strategy. As such, we have recalculated our 2019 baseline emissions to include Chicago Skyway, incorporating their emissions into our target assessment and reporting. In addition, we further defined our 2019 (baseline) scope 3 upstream emissions across our wholly owned businesses and began the process of establishing baseline scope 3 upstream emissions for Chicago Skyway.

This climate report summarises our progress and approach over the year.

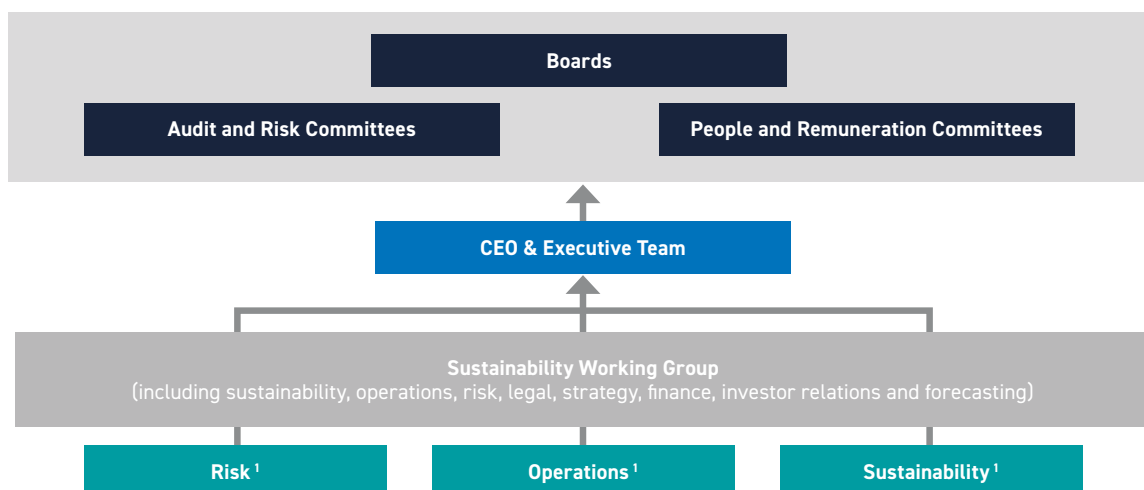


CLIMATE REPORT

Governance

Climate-related roles and responsibilities exist throughout the organisation. From the Boards and their committees (who maintain oversight of sustainability-related matters including climate-related issues), through to executive management and key business functions.

Atlas Arteria's climate-related governance structure is provided in detail on page 11 of this report, along with a description of associated key roles and responsibilities. A summary is provided here. Further information on Atlas Arteria's governance structures can be found in the Annual Report and Corporate Governance Statement.



1. Business functions with key climate change responsibilities.

The Boards have oversight of all sustainability and climate-related matters, supported by the Audit and Risk Committee and the People and Remuneration Committee. The People and Remuneration Committee ensures climate-related risks are considered when defining the key performance indicators linked to executive remuneration. The Boards are also responsible for oversight of our Environmental and Social Responsibility Policy.

During 2023, we provided timely updates to the Boards on climate-related issues, as we worked to identify and analyse Chicago Skyway's risks and opportunities and reviewed those previously identified for our other businesses. We have established a regular cadence for reporting climate-related issues to the Boards and their committees through monthly sustainability updates and at least one more in-depth annual review. The Boards reviewed and approved this Sustainability Report.

Within the Executive Team, the CEO has responsibility for delivering on our climate change approach and reporting to the Boards.

The CFO directs our sustainability and climate change agenda. In 2023, executive remuneration was linked to climate-related targets (refer to the Remuneration Report in our 2023 Annual Report).

A Sustainability Working Group (SWG) was established in 2022. Guided by Atlas Arteria's Sustainability and Risk functions, the group includes management representatives from key business areas including operations, finance and tax, legal, strategy and forecasting. The SWG provides a forum for identifying and analysing climate-related issues and opportunities, exchanging insights and communicating throughout the business (including reporting to the Executive Team and Boards). In 2023, the SWG reviewed our potential climate-related risks and opportunities and considered how these may be incorporated into the day-to-day management and strategic decision making of our businesses. The Group will continue to build on this work through 2024 as we aim to quantify the potential risk impacts.

Each of our businesses is responsible for adopting and maintaining its own environmental and social risk management framework, appropriate to the country in which it operates. Our ability to control or influence the ongoing management of these issues differs for each business. At APRR Group (including APRR, AREA and ALIAE (A79)) and ADELAC Atlas Arteria has a significant interest and accordingly, appoints Board representatives to promote and support the implementation of good practices (to the extent they are able under the co-ownership arrangements) that facilitate the required action to achieve our climate targets.

For Dulles Greenway and Warnow Tunnel, where Atlas Arteria holds a 100% economic interest, we work with the Boards and business management to ensure their policies and procedures are in line with our standards and that the way they work is aligned with our approach to climate-related issues. A similar approach is undertaken with Chicago Skyway. We are supporting the businesses as they further develop their understanding of their climate-related risks, opportunities and impacts.

Strategy

As a global owner, operator and developer of toll roads across three countries, with concession end dates of up to 2104, climate change has the potential to affect our businesses, customers and communities.

Increasing extreme weather events may impact our businesses and influence road use. The transition of the global economy to a low carbon model, may result in increased regulatory pressures and other stakeholder expectations, influencing costs of adaptation. Conversely, climate change may also offer opportunities, with potential access to new markets as a result of progressive and proactive environmental action. Through our increased alignment with TCFD recommendations, we seek to enhance our understanding of these risks and opportunities, effectively embedding climate-related considerations into our corporate strategy and future plans.

CLIMATE REPORT

DEFINING CLIMATE SCENARIOS

Atlas Arteria's climate-related scenario analysis draws on publicly available information from the Intergovernmental Panel on Climate Change (IPCC) for physical risks and the Network for Greening the Financial System (NGFS) for transitional risks. Additional insights from the International Energy Agency (IEA) are also incorporated in our transition risk assessment.

For physical climate risks, we utilised data from the IPCC's 2022 Representative Concentration Pathways (RCPs), specifically looking at RCP 2.6 (low emissions) and 8.5 (high emissions). The RCPs describe different levels of greenhouse gas concentration trajectories and the associated potential future physical impacts.

Climate modelling was undertaken to support the assessment of physical climate risks, providing insight into possible changes in the environment. Based on data availability and motorway attributes, we explored possible future business impacts arising from key climate-related variables, including flooding, wind speed, snowstorms, extreme precipitation, landslides and heatwaves. Resulting business impacts considered included increased maintenance and repair costs, reduced revenue (e.g. due to inaccessibility of the motorways or reduced customer use) and increased health and safety risks to customers and employees.

For transition risks, scenario analysis drew on information from the NGFS, utilising the Net Zero (Orderly Transition) and Current Policies (Hot House World) scenarios. Each scenario presents a different set of considerations, for example on climate policy, emissions and temperature.

NGFS Climate change scenario overview

Net Zero (Orderly Transition) – 1.5°C	Current Policies (Hot House World) – 3°C+
Early, ambitious action to support the transition to a net zero CO ₂ emissions economy. This pathway assumes that policies and technological actions are adopted in a coordinated and timely manner, reflecting a policy ambition to limit temperature increase to 1.5°C.	Limited action, resulting in continued global warming and significant increases in exposure to physical risks. This includes a Current Policies scenario, resulting in potential temperature increases of 3°C+.

Strategy (continued)

Atlas Arteria faces both physical and transitional climate-related risks and opportunities. Physical risks arise from changes to the climate, e.g. due to more extreme and/or frequent weather events, while transitional risks result from shifts in policy, regulation and expectations as the world transitions to a low carbon economy. Through our assessment of risks and opportunities, we consider impacts at both the corporate level and at each of our businesses. In 2023, we undertook detailed climate modelling for Chicago Skyway (under two different climate scenarios and at three different time horizons) to align it with similar analyses undertaken for our other businesses in 2022. We also assessed these analyses against changes we observed in 2023.

Our analysis for each business includes desktop research to identify a long list of potential climate-related risks and opportunities. We refined these lists through a series of interviews and workshops with subject matter experts from across our corporate and subsidiary businesses. Scenario analysis was then carried out using two different climate scenarios, one aligned with a 'Net Zero' (1.5°C) future and one with a 'Current Policies' (3°C+) future, to help assess the strategic implications of climate change over the short, medium and long term. For the purposes of this climate analysis, we defined short as 2030, medium as 2040 and long term as 2050, as these time periods are appropriate to the overall concession periods of our businesses. Climate risk is assessed for each time period in accordance with the Risk Management Framework.

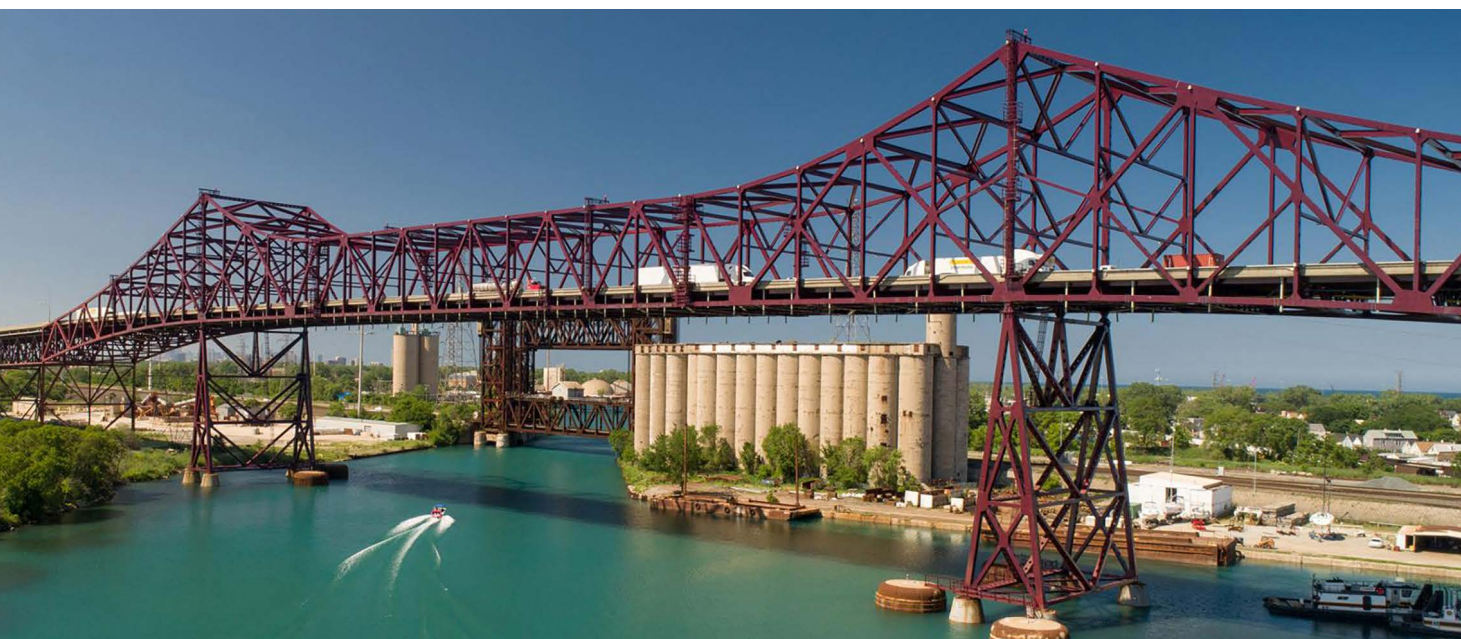
Our analysis uses physical climate modelling data and qualitative transition risk and opportunity assessments. This provides the basis for a qualitative assessment of the potential business impacts of the identified risks and opportunities and how they can be incorporated into our strategic decision making.

In 2023, we began moving to a quantitative assessment, focusing on financial impacts, to better inform decision making. Our traffic forecasting team is working with an external consultant to establish a potential relationship between weather and traffic volumes. It is hoped the results will help to assess the potential revenue impacts of different climate scenarios and provide valuable input to our strategic decision making for existing and potential future road networks in our portfolio. This study will continue in 2024.

In September 2023, the French Government began an 18-month study to assess French motorway infrastructure resilience to changes in climate. This study is using four climate scenarios (+ 1.5°C, + 2°C, + 3°C and + 4°C) with four time horizons of 2030 for short term, 2050 for medium term, and 2070 for medium to long term and 2100 for long term. The study is aiming to identify main risk sites, estimate the potential impacts on infrastructure and propose potential mitigations. APRR is planning to use the results to identify sites of concern for further investigation. In the meantime, APRR is monitoring potentially vulnerable sites on their network, particularly cliff sites, which are inspected every six years (two years where anti-fall nets are already required). APRR is also considering a study on strong wind impacts on tunnels.

The highest priority risks and opportunities identified in 2023 are described on page 24. Through our Sustainability Working Group we are continuing to monitor and review these risks and ensure they are well communicated and understood internally. This is critical to ensuring our climate-related risks and opportunities become core to our strategic decision making.

CLIMATE REPORT



Risk management

Our Risk Management Framework guides our approach to identifying, assessing and monitoring all risks across our business, including climate-related risks. Applying the Framework when assessing climate-related risks ensures consistency in how climate-related risks are reflected in our day-to-day decision-making and integrated into our strategic business planning.

The Boards are responsible for ensuring the Risk Management Framework deals adequately with contemporary and emerging risks, and there is an adequate system for risk information to be identified by management and reported to the Boards. The Audit and Risk Committee (ARC) oversees the Risk Management Framework and ensures its ongoing effectiveness. Charters for the Boards and ARC are available on the Atlas Arteria website. Our 2023 Annual Report provides further information on our Risk Management Framework.

In 2023 the Boards, via the ARC, reviewed Atlas Arteria's climate risks and opportunities. This review focused on both the risk assessment process, undertaken by the sustainability and risk functions with the Sustainability Working Group, and the resulting Climate Risks and Opportunities Assessment. This ongoing engagement from our most senior decision makers ensures we continue to prioritise the consideration of climate-related risks.

Atlas Arteria undertakes a review of its Risk Management Framework annually. During 2023, review of the Risk Management Framework specifically considered how sustainability risks and consequences were considered in the risk assessment process, the enterprise risk profile and in articulation of risk appetite. From this review, we identified the opportunity to more clearly articulate risk appetite in relation to our sustainability priorities.

We understand that our ability to manage climate-related risks – and make the most of opportunities arising from the transition to a low carbon economy – will allow us to deliver successful stakeholder outcomes. We will continue to refine our approach to, and management of, climate-related risks and opportunities as we aim to quantify their financial impacts on our business.

Priority risks and opportunities

Our risk and opportunity analysis considers all our businesses: APRR Group (including AREA, ADELAC and ALIAE (A79)) in France, Warnow Tunnel in Germany and both Dulles Greenway and Chicago Skyway in the US. For most businesses the 2023 analysis was a review of the risks and opportunities identified and analysed in 2022. However, for Chicago Skyway this was the first year that a full risk and opportunity analysis was undertaken.

Across physical risks, a series of both chronic and acute risks were identified that could impact our operations. We explored risks associated with supply chain disruptions, geotechnical ground movements, changed wind patterns, major flooding and more extreme and/or frequent weather events such as snowstorms, heatwaves and hurricanes. We have considered potential impacts to infrastructure, as well as to employee and customer health and safety and customer use of our roads.

For transition risks, we considered market, policy and legal, reputation and technology risks. This included: changes in customer behaviour; changes in energy prices and availability; the emergence of new regulations; increasing stakeholder expectations; and ineffective management of our greenhouse gas emissions profile.

Converse to the potential threats presented to the business, opportunities may also arise. This is particularly true as we transition towards a low carbon economy. Potential opportunities include: accessing new markets and capital as a result of increased trust and enhanced reputation; proactive action to improve asset resilience; and cost savings associated with reductions in energy use and GHG emissions.

The priority physical and transition risks and opportunities, and potential impacts on the business, from our 2023 assessment are outlined in the table below. These are considered to present the greatest potential climate-related threats or opportunities to our business. The Sustainability Working Group continues to review the assessment of these risks and opportunities. It also considers our response to and potential mitigations for these risks and how they may influence our overall business strategy.

CLIMATE REPORT

Climate-related risks and opportunities		Relevance and impact to Atlas Arteria					
Key physical risks							
Major flooding impacts on our roads	Risk is highest under long-term >3 degree+ scenario						
	Net Zero Scenario			Current Policies Scenario			
	2030	2040	2050	2030	2040	2050	
	<p>Risk description: due to increased rainfall, flooding or sea-level rises, there is a risk our roads could be inaccessible and/or damaged, which may result in traffic reductions. Primary risk associated with surface flooding impacts.</p> <p>Potential impacts</p> <ul style="list-style-type: none">– Damage to infrastructure and replacement costs.– Increase in ongoing maintenance costs.– Increased insurance premiums or inability to insure in particular locations.– Temporary loss of use of motorway sections or extended travel delays. <p>Mitigations and response</p> <ul style="list-style-type: none">– Well-designed, high quality road networks.– Identification of higher risk areas for effective management.– Weather monitoring procedures with established pre and post-event maintenance processes.– Monitoring of drainage systems to identify required upgrades or improvements.– Adapting program of infrastructure upgrades and renewals (e.g. pavement renewal).						
More extreme and frequent heatwaves/ extreme heat impacts on our roads	Risk is highest under long term >3 degree+ scenario						
	Net Zero Scenario			Current Policies Scenario			
	2030	2040	2050	2030	2040	2050	
	<p>Risk description: due to more extreme and/or increasingly frequent heatwaves, there is a risk that our roads could be damaged, which may result in significant traffic reductions due to restricted use or availability of the road.</p> <p>Potential impacts</p> <ul style="list-style-type: none">– Increased cost of repair and maintenance of existing roads.– Increased potential for wildfires with associated infrastructure damage and traffic impacts.– Reduced traffic due to limited or no access resulting from damage to roads. <p>Mitigations and response</p> <ul style="list-style-type: none">– Existing asphalt mix and design can withstand high temperatures. Consider improvements, where relevant.– Monitoring of pavements during heat events.– Preventative maintenance to reduce effects.– Preventative clearing to limit wildfire, in partnership with fire authorities.						
Health and safety of employees and customers due to climate change	Risk is highest under long term >3 degree+ scenario						
	Net Zero Scenario			Current Policies Scenario			
	2030	2040	2050	2030	2040	2050	
	<p>Risk description: due to more extreme weather events, including extreme heatwaves, cold or severe storms, there is a risk that customer and employee safety on motorways could be compromised, with greater occurrence of road accidents, reduced road usage and employees and contractors not able to perform their roles.</p> <p>Potential impacts</p> <ul style="list-style-type: none">– Increased frequency and/or severity of customer accidents due to increasing unsafe driving conditions.– Increased frequency and/or severity of employee injuries due to weather conditions and increased customer emergencies or emergency maintenance.– Potential delays to repair, maintenance or construction to ensure health and safety of employees and contractors in inclement weather.– Less travel in dangerous and/or uncomfortable conditions. <p>Mitigations and response</p> <ul style="list-style-type: none">– Monitoring and communication of adverse weather conditions and safe driving behaviours.– Proactive maintenance of assets.– Operational inspections to ensure safe roads.– Employee safety training for severe weather events.– Where relevant, adapt working schedules and procedures; modify personal protective equipment.						

CLIMATE REPORT

Climate-related risks and opportunities		Relevance and impact to Atlas Arteria					
Key transition risks							
Ineffective management of emissions profile	Risk is highest under long term 1.5 degree scenario (note that the low risk rating under a Current Policies scenario reflects the relatively little management required under such a scenario)						
	Net Zero Scenario			Current Policies Scenario			
	2030	2040	2050	2030	2040	2050	
	Risk description: due to an inability to abate emissions from business operations, there is a risk of incurring fines or penalties from legislative (local, state or national), concessionaire or listing rule breaches, with associated loss of stakeholder support/confidence.						
	Potential impacts			Mitigations and response			
	<ul style="list-style-type: none">– Potential for penalties or fines for failing to adequately manage emissions, as price of carbon significantly increases under a Net Zero Scenario.– Increased costs to manage and improve emissions disclosures.– Restricted access to debt, insurance or new opportunities as a result of reputational damage.– Loss of investor support, leading to reduced security price and lack of access to capital.			<ul style="list-style-type: none">– Scope 1 and 2 greenhouse gas (GHG) emissions reductions targets established. Additional work ongoing to understand and address scope 3 emissions.– Pursuit of energy and GHG reduction initiatives within our businesses.– Keeping informed of regulatory and policy requirements and changes and remaining proactive in approach.			
Emergence of new regulations	Risk is highest under long term 1.5 degree scenario						
	Net Zero Scenario			Current Policies Scenario			
	2030	2040	2050	2030	2040	2050	
	Risk description: due to increased government regulation aimed at constraining climate impacts and/or promoting adaptation of low-emission alternatives, there is a risk of additional operating costs, taxes and/or unanticipated capital expenditure, resulting in unplanned costs and lower distributions to investors.						
	Potential impacts			Mitigations and response			
	<ul style="list-style-type: none">– Increased operating costs or capital expenditure, e.g. through implementation of carbon taxes or low-emission design/build requirements for new projects impacting our business directly or through our supply chain.– Increased customer costs leading to reduced travel.– Fines associated with not meeting regulatory requirements.– Lower distributions to investors, reducing attractiveness of investment.			<ul style="list-style-type: none">– Staying abreast of regulatory developments and requirements to inform business strategy.– Effective communication and working relationships with governments and partners.– Compensation entitlements under concession agreements.			

Our risk assessment was conducted by the Sustainability Working Group using our General Risk Management Framework. The Framework includes our risk appetite statement, which refers to sustainability-related risks and our risk matrix, which allows us to assess consequence and likelihood of identified risks.

Likelihood categories are:

Rare	Unlikely	Possible	Likely	Almost Certain
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Each risk and opportunity was assessed under each of the scenarios and at each time horizon as outlined above. The physical risk assessment drew directly on the quantitative physical climate modelling conducted across the roads within each of our businesses, while the transition risk and opportunities assessment was based on a qualitative assessment. For risk, the worst-case outcome was used, while for opportunities it was based on perceived size of the opportunity.

CLIMATE REPORT

Climate-related risks and opportunities		Relevance and impact to Atlas Arteria
Key opportunities		
Access to new business and capital due to increased trust and reputation	<p>Opportunity description: due to progressive action being taken to address and/or reduce climate change impacts, there is an opportunity to access new markets by meeting/exceeding government and other partner aims.</p> <p>Potential impacts</p> <ul style="list-style-type: none">– Improved opportunity to win new projects, e.g. through alignment with government aims by demonstrating minimisation of environmental impacts (esp. in greenfield) and commitment to climate action.– Improved security price through meeting investor expectations and outperforming competitors, leading to improved ability to raise capital and equity for new projects.– More desirable partner, e.g. for joint ventures, providing improved access to opportunities.	<p>Response</p> <ul style="list-style-type: none">– Delivery of Atlas Arteria's Sustainability strategy.– Identifying, developing and delivering innovations towards a low carbon future.– Effective communication and working relationships with governments and partners.
Cost savings through reductions in energy use and GHG emissions	<p>Opportunity description: due to proactive action to reduce energy use and scoped GHG emissions, there is an opportunity to reduce costs as traditional resources become more expensive; and reduce exposure to potentially significant costs associated with climate-related regulation, e.g. carbon taxes.</p> <p>Potential impacts</p> <ul style="list-style-type: none">– Cost savings from reduced energy consumption.– Cost savings through accessing subsidies/incentives for low emission sources.– Improved trust and reputation through effective management.– Reduced exposure to penalties such as carbon taxes.	<p>Response</p> <ul style="list-style-type: none">– Scope 1 and 2 greenhouse gas emissions reductions targets established. Additional work ongoing to understand and address scope 3 emissions.– Pursuit of energy reduction initiatives within our businesses.– Staying informed of regulatory and policy changes and remaining proactive in approach.



CLIMATE REPORT

Metrics and targets

Our rigorous approach to managing the impacts of climate change on our business extends to how we manage our own impacts on the climate. We follow the GHG Protocol Corporate Standard to assess our GHG emissions, using the equity share approach. In 2021, we established targets to reduce our total scope 1 and 2 emissions by 25% by 2025 and 46% by 2030, compared to a 2019 baseline. These targets are consistent with a 1.5 °C, Paris Climate Agreement aligned, decarbonisation pathway and have been calculated based on the Science Based Targets Initiative (SBTi) methodology.

In 2023 we successfully transitioned Chicago Skyway into our climate reporting through the collection and calculation of GHG emissions data for the 2019 baseline, interim year and 2023 emissions. This required the restatement of our overall 2019 baseline emissions, as shown below.¹ The breakdown of scope 1 and 2 emissions is provided in the 'Data Summary' at the rear of this report.

OUR GHG REDUCTION TARGETS

Aligned with a 1.5°C warming scenario and calculated based on the Science Based Targets Initiative (SBTi) methodology.

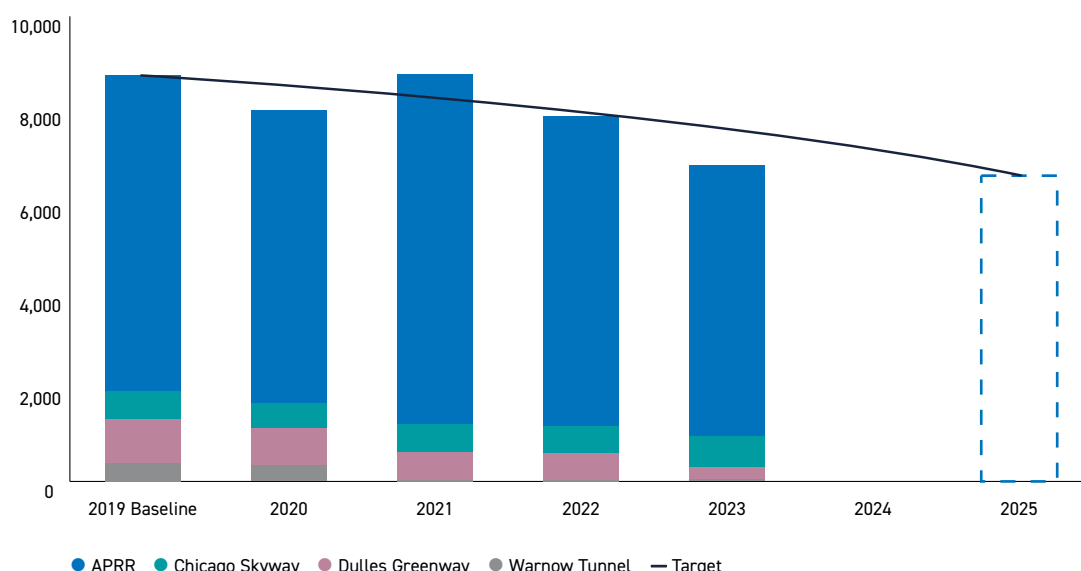
25%

reduction in scope 1 and 2 emissions by 2025

46%

reduction in scope 1 and 2 emissions by 2030 compared to 2019 baseline

Scope 1 and 2 GHG emissions¹



Scope 1 and 2 GHG emissions¹

	Baseline	2020	2021	2022	2023
APRR	6,800	6,281	7,527	6,676	5,841
Chicago Skyway	597	545	598	584	646
Dulles Greenway	950	797	601	574	276
Warnow Tunnel	394	343	31	28	41
Corporate	24	19	33	54	8
TOTAL	8,765	7,985	8,790	7,916	6,812

ON TRACK TO ACHIEVE OUR TARGETS

22%

reduction in total scope 1 and 2 emissions by end 2023 compared to 2019 baseline

Chicago Skyway's scope 1 and 2 emissions are also included in our assessment of progress against our reduction targets. Our businesses achieved real year-on-year emissions reductions in our total scope 1 and 2 emissions in 2023 through energy savings initiatives, such as conversion to LED lighting and the ongoing work undertaken at APRR to convert their light vehicle fleet to electric vehicles. Significant reductions were recorded through renewable electricity and renewable energy certificate (REC) purchases at APRR (100%), Dulles Greenway (>70%), Warnow Tunnel (100%) and our corporate offices in Melbourne (100%) and Luxembourg (100%).

1. Our baseline emissions have been calculated using location based emission factors for electricity use. Our later year emissions have been calculated using market based emission factors for electricity use where these have been available. A zero emission factor has been applied to renewable electricity (and renewable energy certificates (RECs)), which impacts APRR (from 2023), Dulles Greenway (from 2023), Warnow Tunnel (from 2021) and the corporate offices (from 2023). There were no renewable electricity or REC purchases in 2019 and therefore it is assumed that the baseline location based emissions provide a reasonable estimate of the baseline market based emissions.

CLIMATE REPORT

Committed to action: scope 1 and 2 emissions

Our largest business, APRR, generates more than 80% (by equity share) of our total scope 1 and 2 emissions. With this in mind, we continue to work with APRR to encourage, support and monitor their actions taken to reduce emissions.

ACTIONS TAKEN TO REDUCE EMISSIONS AT APRR IN 2023



Electrifying the light vehicle fleet

An additional 190 electric light vehicles in use in 2023, bringing the total to 332 accounting for approximately 30% of the light vehicle fleet. This is up from approximately 13% coverage in 2022 and 4% coverage in 2021. An additional 50 own-use charging stations (each offering two charging points) were also introduced in 2023, taking the total to 190. APRR aims to convert 75% of its light vehicle fleet to electric vehicles by 2025.



Ongoing implementation of the 'Energy sobriety' plan

Focusing on four pillars, under which energy savings can be realised – air conditioning/heating, lighting, travel and use of equipment. This program will continue in 2024.



LED replacement program

Including replacement of public lighting at rest areas (by the end of 2023, all 138 rest areas were equipped with LEDs); in toll plaza canopies; and in buildings.



Equipment upgrades

Replacing energy intensive operating equipment, including a new program to replace the most outdated fuel boilers (which began in 2023 with the replacement of two oil boilers, and is expected to run until 2027).



'Acting low carbon' training

Introduced to build a low carbon culture amongst employees, 72% of employees had completed the training by the end of 2023. In addition, mandatory eco-driving training is being introduced for all employees driving internal combustion and hybrid vehicles.

CLIMATE REPORT

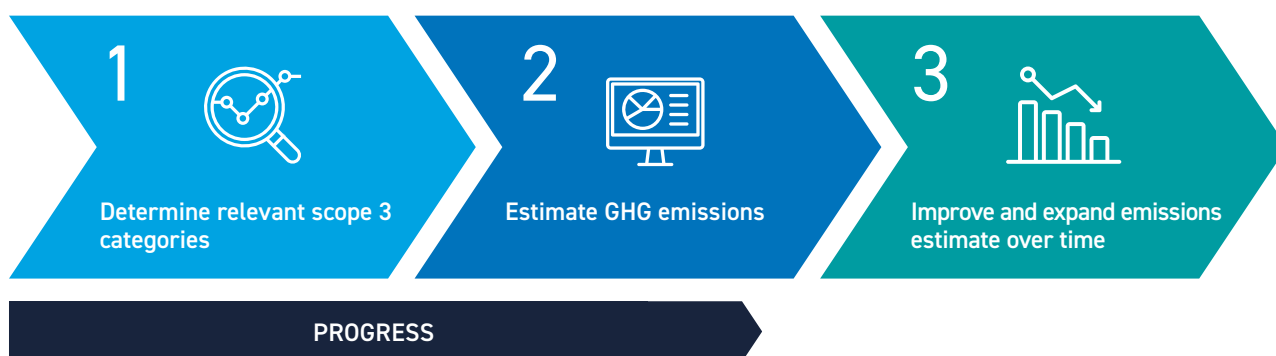
Committed to action: scope 1 and 2 emissions (continued)

APRR and AREA have also continued to install solar farms along their motorways to serve local communities, with five sites now in service and an additional 18 sites under consideration.

At Chicago Skyway they have focused on accurately measuring their emissions to better understand the opportunities for reduction going forward. At Warnow Tunnel, they are considering the implementation of a five-year plan to convert lighting in the tunnel to LED. Upgrades to the lighting at the tunnel entrance was completed, which will also enhance safety, providing drivers with improved ability to adapt to lighting conditions in the tunnel. An investigation into the potential installation of roof solar panels at Warnow Tunnel's office and workshop was completed this year; installation is planned for 2024.

Scope 3 emissions

We are using the GHG Protocol methodology to assess our scope 3 emissions. In 2023 we completed step 1 and made significant progress on step 2 of the three-step process toward developing a plan to address scope 3 emissions. Analyses are being conducted for each of our businesses to determine both a 2019 baseline and an estimate of 2023 scope 3 emissions.



Scope 3 emissions are considered across 15 categories. The first eight categories, known as 'upstream', relate to producing the goods and services provided by the company; the remaining seven categories, known as 'downstream', relate to use of the company's goods and services.

Our upstream analysis primarily relies on the spend-based calculation method for most categories. To date we have identified that our most significant upstream categories are typically:

- Category 1 – Purchased Goods and Services.
- Category 2 – Capital Goods.

We will continue to refine our analysis of upstream scope 3 emissions during 2024, with the aim of developing a plan to reduce scope 3 upstream emissions where possible.

Our only material downstream emissions are our Category 11 emissions – Use of Sold Products. These are the emissions generated by our customers as they drive on our roads.



CLIMATE REPORT

Customer emissions

In its 2023 report, the International Energy Agency (IEA) released its updated *Tracking Transport* statement¹. The IEA reported that transport emissions (including road, rail, air and sea) grew at an annual average rate of 1.7% from 1990 to 2022 and noted that, among other measures, considerable investment in infrastructure to enable low and zero-emission vehicle operations would be needed to achieve the IEA Net Zero Emissions (NZE) by 2050 Scenario.

The overwhelming majority of Atlas Arteria's total scope 1, 2 and 3 emissions are generated by our customers. While we can't control these emissions, we can attempt to influence them by providing the technology and infrastructure that will support a shift to low and zero-emissions travel on our roads.

Customer emissions	2023
APRR	2,313,145
Chicago Skyway	26,698
Dulles Greenway	34,305
Warnow Tunnel	1,890
TOTAL	2,376,038

At APRR, which represents more than 90% of our road infrastructure and more than 95% of our total customer emissions, they continue to make significant progress in supporting our customers to switch to low and zero-emission vehicles. While all service areas on the APRR network now offer

electric vehicle charging points, a further 99 charging stations were added in 2023, bringing the total number of charging points to 794. There are charging points available every 30km on average. In addition, APRR added considerably to the number of carpool carparks available to customers. An additional 14 carpooling car parks with a total of 731 carpooling spaces were put into service in 2023. This brings the total number of carpooling car parks now available on the APRR/AREA network to 128 and the total number of carpooling spaces to 5,775. APRR is also working to improve connections for customers to alternative transport modes, with the inclusion of bicycle parking and connections to bus services.

Other new technologies that support customer emissions reduction include free-flow tolling technology, such as that introduced along the A79 in 2022. This technology reduces emissions by removing the need for customers to stop and start and toll plazas. As part of APRR's Investment Plan, the majority of the AREA network entry points are also being converted to free-flow tolling. Road pavement technologies (that can reduce emissions by creating less friction and providing vehicles with a smoother ride) are also being tested in an Eiffage Route project on the APRR network.

Further experimental projects were also launched in 2023; in particular, a project in partnership with SFTRF, Hymulsion and HGV manufacturers to establish a transalpine hydrogen corridor (Lyon-Turin) passing through the Fréjus tunnel.



794

electric vehicle
charging points on
the APRR network

EV charging point
available every

30km

on average across
APRR network

5,775

carpool spaces
provided over
128 locations across
the APRR network

1. <https://www.iea.org/energy-system/transport>

ENVIRONMENTAL STEWARDSHIP



Protecting our natural environment and resources is a responsibility that belongs to all of us. The impacts of a disrupted climate and ecosystem affect businesses and communities alike. We strive to proactively reduce our environmental footprint, support the health of our ecosystems and deliver better outcomes and a greener future for all.

IN THIS SECTION

- › Our approach to environmental stewardship
- › Preventing extinction and recovering imperilled species
- › Protecting the natural environment
- › Responsible creation of infrastructure
- › Water usage and waste minimisation



HIGHLIGHTS

3,000m²

planted with climate-compatible vegetation

90%

of waste sorted at APRR

270m²

of service area parking space renovated with Biophalt



ABOUT

SAFETY

CLIMATE REPORT

ENVIRONMENTAL STEWARDSHIP

OUR PEOPLE

CUSTOMERS AND COMMUNITIES

ADDITIONAL INFORMATION

ENVIRONMENTAL STEWARDSHIP

Our approach to environmental stewardship

Environmental stewardship calls for the responsible use and protection of the natural environment, through conservation and sustainable practices to enhance ecosystem resilience and human well-being.¹

At Atlas Arteria we understand that our roads connect people to, and through, the natural environment. We recognise the critical role we play and the contribution we can make to protect the natural environment following the three priorities of biodiversity management as listed below.

1. Prevent extinction.
2. Recover imperilled species.
3. Protect ecosystems.

There are several projects underway within our businesses that focus on at least one of these priority areas.

Preventing extinction and recovering imperilled species

Protecting the boreal lynx

The boreal lynx – found in the Jura Mountains in France – is one of the most endangered species in the world. Despite being protected under French and European regulations, there are less than 200 boreal lynxes remaining. APRR and AREA recognise the crucial role they play in helping to protect this species as they manage the A404 motorway, which runs alongside the Jura Mountain ranges.

On 5 September 2023, APRR and AREA signed a sponsorship agreement with Le Centre Athénas, the only organisation in France authorised to care for, breed and rehabilitate the boreal lynx. The agreement covers the construction of a new care, breeding and rehabilitation clinic and the mobilisation of teams to diagnose potential collision zones on the motorway and make the appropriate adaptations to protect the lynxes.

The new clinic will include a reception area, a treatment and recovery room, a kitchen, a nursery and a convalescence room. The clinic's design is based on an innovative, environmentally friendly architectural solution that converts old shipping containers for re-use. The new clinic is a powerful gesture, emphasising APRR and AREA's commitment to protecting biodiversity.

Helping local fauna and flora flourish

Further evidence of this ambition is APRR and AREA's completion of the wildlife crossings project. Five final crossings were completed in 2023, bringing the total to 19. These 25 metre-wide, vegetated and tree-lined eco-bridges connect wildlife corridors across our motorways, offering safe passage for fauna.

In addition, the eco-grazing project at APRR and AREA continued to expand in 2023. This project utilises the grazing action of animals – such as sheep, goats and even horses and donkeys – to maintain grassed areas. The number of hectares eco-grazed grew to 300ha by the end of 2023 (with each district managing at least one eco-grazed site). The goal is to reach 500ha by 2030.

Eco-grazing reduces emissions (caused by machinery) and reduces the impact on biodiversity, as the animals' grazing action spares flowers, insects and microfauna in the soil that machinery cannot. It has the dual benefit of helping to fight against invasive flora species which can disrupt the natural environment. APRR has reported a significant increase in biodiversity in the eco-grazing areas since the project.



1. As defined by the National Oceanic and Atmospheric Administration, U.S. Department of Commerce.

ENVIRONMENTAL STEWARDSHIP

Protecting American bald eagles

At Dulles Greenway, there is a private 149-acre wetlands preserve in Leesburg, Virginia. The wetlands (managed by the Loudoun Wildlife Conservancy) are home to 158 bird species, including numerous species that are rare to Loudoun County. They are also home to the once-endangered bald eagle.

In 1963, there were only 417 pairs of bald eagles¹ remaining but, thanks to the efforts of conservationists, bald eagles now thrive. They are protected under the US Bald and Golden Eagle Protection Act and the Migratory Bird Treaty Acts and, while they have not been considered endangered since 2007, Dulles Greenway remains committed to their care and protection.

The Dulles Greenway Eagle Cam provides the opportunity to monitor the bald eagles living in the wetlands and to intervene to provide protective and remedial care as required. The Dulles Greenway Eagle Cam was established in 2021 in partnership with the Loudoun Wildlife Conservancy, the American Eagle Foundation and HDOnTap. Two live-stream cameras were installed at the nest site and the Dulles Greenway website hosts live footage of the Eagle Cam, providing a chat function that allows viewers to comment and ask questions about the eagles. The community eagerly engages with the Eagle Cam (you can read more about that in the case study on page 45).

In early June 2023, the bald eagle nest, which had been in place for at least 10 years, completely collapsed. Due to the collapse being captured on camera, Dulles Greenway – in partnership with Loudoun Wildlife Conservancy – were able to quickly commission Window to Wildlife to rebuild the nest with a stronger base and nest core to allow for future expansions. The project was a success, and the nest is now once again home to two bald eagles.

Projects undertaken by APRR to protect and restore biodiversity on their network in 2023 included:

- The implementation of an environmental pre-diagnosis process for planning maintenance and repair work to minimise impacts. This will be expanded to include emergency exercises in 2024.
- Setting 1,000 eco traps to fight invasive species of processionary caterpillars.
- Preliminary planning for measures to restore and preserve wetlands as part of the new management plan for the Lac d'Aiguebelette nature reserve in Savoie.

Protecting the natural environment

At APRR, the expansive nature of the motorway networks necessitates rigorous management to prevent disruption to natural environments and habitats.

One of the ways APRR manages its impact is via the Plant'Adapt project. In November 2023, APRR planted the first seed of this new project, which encourages the natural development of climate-compatible vegetation in roadside areas, by propagating existing species in the area. Some 3,000m² will be planted on the pilot site, where four areas have been set aside for this purpose.

Overall, APRR is aiming for the Plant'Adapt project to cover a total of 10 hectares and include a further eight sites by 2025/26.

The overall objectives of the Plant'Adapt project

- Undertake research.
- Use suitable species for planting that do not require heavy maintenance intervention.
- Store carbon, with improved carbon capture and storage performance in wood and soil.
- Provide a system to regulate the effects of climate change.
- Use water regulation (limitation of evaporation) and natural inputs (islands of freshness) to preserve biodiversity.
- Create biodiversity while maintaining each site as efficiently as possible.



1. <https://nationalzoo.si.edu/animals/bald-eagle#:~:text=The%20USFWS%20delisted%20the%20bald,the%20Migratory%20Bird%20Treaty%20Acts.>

ENVIRONMENTAL STEWARDSHIP

Responsible creation of infrastructure

At APRR and AREA, large capital works projects are frequent, and they follow the 'avoid, reduce, compensate' hierarchy of action to minimise environmental impact.

One such example is the planned A412 project, for which the APRR and Eiffage consortium were granted exclusive negotiation rights in February 2024. This major project will open up the Chablais region, improving connections between the region's major attractions by making journey times shorter, more reliable and enhancing user safety.

APRR and Eiffage are committed to creating resilient and sustainable infrastructure in an environmentally responsible way, going above and beyond regulatory environmental requirements. This approach will promote and support agricultural production in the Chablais area as part of a conscious policy of biodiversity protection and the restoration of ecosystem services.

The infrastructure is being designed utilising innovative low-carbon construction methods and will support greener travel options. A bicycle route will run the length of the motorway, and carpool parking areas, along with multiple electric vehicle charging stations, will be incorporated.

Supporting local bee populations

At Warnow Tunnel and Dulles Greenway, projects to support local bee populations and native flora are well underway.

Dulles Greenway is creating a roadside pollinator habitat at a test site along the motorway. Three hundred plants and 10 pounds of wildflower seeds native to Virginia were planted in October 2022 and continued to mature in 2023. At Warnow Tunnel, a bee meadow was planted at the toll station in 2023. In addition to supporting bee populations this project seeks to: increase vegetation to stabilise slopes and reduce erosion; reduce mowing so plants can mature and produce seeds; decrease stormwater runoff; and decrease the opportunity for invasive species.

Water usage and waste minimisation

Minimising water usage

Water is a precious resource. As such, we are mindful of, and careful with, our water use at all our businesses. Due to the size of the network, the majority of our water use is at APRR, which is aiming for a 2% reduction each year. To date, their focus has been on accurate measuring to identify and rectify leaks, which has enabled them to achieve reductions well above target, achieving a reduction of approximately 15% in 2023 compared to 2022. Overall, our use decreased in 2023 compared to 2022. This was driven by a significant decrease in mains water use at APRR.

Waste minimisation

APRR also generates the majority of waste within Atlas Arteria, with approximately two-thirds of their general waste generated by customers. As a result, waste minimisation initiatives there are a priority, particularly for waste sent to landfill. Approximately 11,600 tonnes of waste were collected at APRR and AREA in total in 2023. Over 70% of this was recycled or used in energy recovery.

To educate customers on waste minimisation, there are ongoing initiatives at rest areas to encourage the appropriate separation of waste for recycling. In 2023, a new intuitive waste sorting system was tested with promising results. This project will continue into 2024.

Case Study

Breakthrough plant-based asphalt reduces carbon emissions

Biophalt® asphalt, developed by Eiffage Route, uses a bio-sourced binder (derived from by-products of the forestry and paper industry) to replace the petroleum-based bitumen usually used. It allows the recycling of more than 40% of asphalt aggregates from existing pavements but still has the mechanical and technical properties equivalent to those of conventional asphalt.

At APRR, this technology was employed to reduce the carbon intensity of asphalt across the network and to increase asphalt recycling rates. Approximately 270m² of parking space on the Dracé service area (A6, north of Lyon) was renovated using the Biophalt® process.

This process preserves a significant amount of non-renewable natural resources (new quarry materials, aggregates and binders). It also lowers the coating temperature by 20-30°, lowering energy consumption and emitting less CO₂. The use of Biophalt® to renovate 270m² of car parks in the Dracé area (A6) not only reduced the environmental impact of the site, but importantly helped the project achieve a carbon neutral footprint.





OUR PEOPLE



Our people are essential to our success. We are committed to building and retaining a team of diverse, passionate, driven and innovative people. We provide them with the right resources, environment and learning opportunities to thrive and feel valued for the work they do. Empowering our people helps them feel engaged and better connected to their purpose, so they are able to successfully deliver on our strategy.

IN THIS SECTION

- › Living our values
- › Diverse and inclusive culture
- › Employee engagement
- › Supporting health, safety and wellbeing
- › Empowering our people



HIGHLIGHTS

93%

participation in our
annual corporate employee
engagement survey

Maintained

40/40/20

gender balance across senior
executive and all corporate
Atlas Arteria employees for
4th consecutive year

Overall corporate employee
engagement score of

83%

an increase of
25% from 2022

Achieved

'A' rating

in Monash University Modern
Slavery Statement Disclosure
Quality Rating



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



OUR PEOPLE

At Atlas Arteria, we recognise the talents and contributions of our people as they work to deliver a safe and reliable network for our customers and communities, and value for our securityholders. Supporting the wellbeing of our people and focussing on ways to foster a diverse and inclusive environment are fundamental to the employee experience at Atlas Arteria. We continue to work toward embedding these elements in all our businesses.

Living our values

Our values guide the decisions we make and the way we behave as we work together. To us, great performance is as much about how we get there as it is about the end result.

In 2023 we took time to review our STEER values of Safety, Transparency, Engagement, Environmental and social responsibility and Respect. We worked with all corporate employees to better define what our STEER principles mean to all of us and how we can role-model these values in our teams every day.

This process of consultation helped ensure our refreshed STEER values capture the spirit of our people and our business, helping our employees to grow more connected to our values and to each other. Our progress is demonstrated in the measure 85% of survey respondents agreeing with the statement 'My manager role models the STEER principles in the way they work' in our annual of corporate engagement survey, up from 60% in 2022. A full description of our refreshed STEER values is included on page 8.

OUR GUIDING VALUES



Safety is at our heart



Transparency in all we do



Engage for better outcomes



Environmentally and socially responsible



Respect in every interaction

Case Study

Our first corporate Diversity Equity and Inclusion Diagnostic, undertaken in 2022, provided valuable insights into the lived diversity experience in our business. The diagnostic is an anonymous voluntary tool that asks employees to share personal information. We know that it will take time for all employees to feel comfortable to take part and trust how the data will be used so it was especially pleasing to have a response rate of 87%.

In 2023, we acted on the feedback and recommendations arising from the diagnostic. In particular, we sought additional ways to foster an environment where everyone feels supported at work and empowered to speak up and contribute.

As a result, we developed the Building Trust program in the last quarter of 2023, which has been very well received. The program was delivered within functional teams initially to ensure people felt ready, willing and able to look for ways to strengthen trust in their immediate teams. Sessions were also held with the full corporate team to identify common challenges and opportunities. The program will continue in 2024, aiming to help individuals and teams thrive and to support regulatory changes related to psychosocial safety.



OUR PEOPLE

Employee engagement

We recognise that employees who feel safe, valued and respected are more likely to be engaged and motivated.

A major part of creating this kind of environment comes down to respecting that people need flexibility so they can balance work with the everyday demands of their lives. We know that a genuine approach to flexibility really matters to our people. That's why we offer our employees a flexible working environment, while offering opportunities for people to regularly connect in person, including 'all in days' to bring local teams together. We also maintain our regular 'town hall' inter-office meetings and encourage our businesses in their employee engagement.

At Warnow Tunnel quarterly all employee meetings took place in 2023, which enabled the management team to report on ongoing projects, and enabled their employees to ask questions, discuss concerns and provide comments in a supportive environment.

In October 2023, we held employee consultation sessions with all corporate employees to explore the different things our people value about working with us. This helped us to clarify our people's top priorities, crystallising them to three. From this, we will draft our employee value proposition (EVP) to help us define and shape the employee experience for existing employees and for attracting future talent.



Engagement and Transparency underpin the way we work across Atlas Arteria. As part of this, we invite all corporate employees to anonymously share their feedback as part of the annual survey. In 2023, 93% of employees chose to participate in the survey (up from 83% in 2022), resulting in an overall engagement score of 83%, a significant improvement from the 2022 score of 66%. Pleasingly, 92% (up from 78% in 2022) felt that their manager genuinely cared about their wellbeing. Our feedback processes are a key element of engaging with our people and provide input to action planning sessions to both discuss results and agree focus areas for the year ahead.

Corporate team's employee engagement results in 2023



93%

Participation in the 2023 Atlas Arteria Employee Engagement survey



95%

would recommend Atlas Arteria as a great place to work



95%

agree they can arrange time out from work when needed



92%

agree their manager genuinely cares about their wellbeing



98%

agree that they are proud to work for Atlas Arteria

Result in 2022:

83%↑

80%↑

85%↑

78%↑

80%↑



OUR PEOPLE

Supporting health, safety and wellbeing

At Atlas Arteria we continue to work with our people to have honest conversations about the importance of mental health and wellbeing, with a focus on recognising and preventing burnout, understanding the difference between helpful and hindering thoughts, and making small changes to build health and sustainable habits.

In 2023 we spent time reviewing our Corporate policies and practices in response to external changes connected to psychosocial risk and Respect@Work. Questions in the 2023 employee engagement survey were expanded to capture baseline metrics on our potential psychosocial health risks. We will conduct a full diagnostic across our business to better understand the issues and opportunities, but this early data is helping to inform our response and actions to psychosocial risks.

Key to managing these risks is respect, one of our core STEER values. During the year we drafted our new Appropriate Workplace Behaviours Policy which will replace large sections of the existing HR Policy Handbook. Once launched, this policy will be an important change as part of our obligation to the Respect@Work changes, which took effect in Australia in 2023. A targeted training module will be rolled out for all employees during 2024, with follow-up training for all leaders at corporate.

We strive to ensure our people feel confident and supported to speak up, in an environment free from recrimination, if they are concerned about any incident they observe in our business, particularly any incident that is unlawful, unethical or represents improper behaviour or conduct that may be inconsistent with the Code of Conduct or Atlas Arteria's other policies. Atlas Arteria has a Whistleblower Policy that demonstrates our commitment to the highest standards of ethical practice and honest relationships, and to the protection of individuals who report actual or suspected wrongdoing. The policy provides details of the external Atlas Arteria Whistleblower Service that enables a whistleblower to make a report on an anonymous or identified basis. During 2023, there were no reports made to the Audit and Risk Committee in accordance with the Policy.

Empowering our people

We know it is important to provide all employees with opportunities to grow, develop and take on professional challenge as part of their role. Ensuring this is on offer is key to attracting and retaining the best talent.

Alongside the development opportunities we offer, our annual review processes allow our people to proactively identify their specific development needs and the options available to them. We are committed to learning and development and are proud to work with our people to understand their needs and interests.

Our 2023 Leadership Program was designed to provide participants with the critical coaching skills required to embed an effective two-way feedback culture within their teams. In addition, targeted goals were put in place for all senior leaders to help them focus on leading and embedding our STEER refresh across the business. In 2024 we are planning to offer sessions related to the more practical elements of managing people, as we work to create a more consistent employee experience.

Other specific staff training and engagement programs rolled out or progressed during 2023 included investment in targeted technical courses and qualifications ranging from commercial finance to advanced modelling skills. Further investment was made in presentation skills, effective communication, strategic storytelling and targeted coaching interventions. Our businesses also provided specific training opportunities ranging from health and safety initiatives to customer service. At Warnow Tunnel they trained cashiers in customer service, including how to talk to difficult customers and how to help manage stress. This training will continue in 2024 with the same training provider to reinforce the content and learn additional stress management techniques as needed.

Human rights and modern slavery

We continue to mature in our approach to human rights and modern slavery. We released our third Modern Slavery Statement in 2023, reporting on how we identify, manage and respond to modern slavery risks in our operations and supply chains.

Pleasingly our Statement scored an A rating in the Monash University Modern Slavery Statement Disclosure Quality Ratings, up from a B rating in 2022. This reflects our ongoing work strengthening our due diligence processes with our suppliers and embedding a culture of zero tolerance for modern slavery.

During the year, we continued deeper investigation into our second-tier supplier network. Our most recent [Modern Slavery Statement](#) can be accessed on our website. Our next Statement will be released in mid-2024.

In 2023 we also began work on our [Human Rights Commitment Statement](#), which was recently published in March 2024. The Statement clearly demonstrates our commitment to human rights within our operations, business and our supply chain. Moreover, the Statement demonstrates our adherence to the

UN Global Compact Principles on Human Rights, which is a critical component of our application to become a participant member of the UN Global Compact. Our membership application was lodged in March 2024 and we look forward to becoming an active member.



OUR PEOPLE

Supporting our people at work and at home

We understand that our people are happier and more engaged when they are empowered to achieve better integration between their work and home life. This can be especially difficult when a new baby is welcomed into the family but we know that this time is important, for our people and for their families. Atlas Arteria has in place a Company Paid Parental Leave scheme providing paid parental leave for up to 16 weeks in the first 12 months following the date of birth or adoption date. This leave opportunity was taken up by three very proud Atlas Arteria fathers in 2023.



"I didn't get a chance to do the same thing with my other two, and didn't even consider taking time off until our CEO mentioned it to me personally. He said that it's one thing to have a policy but it only really means something if someone in the management team actually does it. I think I was the first person to take it up, and it was completely worth it. Taking time out also created some time for other people in the business to step up and fill my shoes for a while, and served as a useful reset for how we work as a team. I think that's also been really useful."

— Ryan



"Taking a few months off to take on the role of primary carer can be a bit of an eye opener. I thought I was pretty involved at home, but when you're looking after a child full time it helps you appreciate how time consuming that really can be, and I don't think you realise that until you've done it for a few weeks! The whole experience gave me such valuable time with my daughter and has resulted in a longer term appreciation of how my partner and I need to balance work and home now we're both working full time."

— Matt



"When my daughter was born, I took six weeks of parental leave. I now know that those early weeks after you take your first baby home are unlike anything else! It was a very special time but it was also full on and I am so pleased that I had the opportunity to be present with my family. I am planning to take more leave in 2024 when my wife returns to work. I think I am going to have my hands full but I can't wait!"

— Oli



OUR PEOPLE

Case Study

Our businesses supporting physical and mental health and wellbeing

Chicago Skyway launched its **Health Awareness** initiative in 2023. The first event was held in May 2023 with a focus on Mental Health Awareness. Throughout the month of May, employees were provided with mental health enrichment resources including Positive Health Adult Coloring, Bingo, and customized Skyway stress-balls to reduce anxiety and improve the mental health of employees. On the day of the event employees also enjoyed healthy snacks and drinks during their breaks or lunch and engaged in peer-to-peer conversation on developing a self-awareness of everyday stress and how to take control.

In collaboration with Empower Health Services, Skyway also hosted its first Biometric Screening event in November 2023. The screening collected vital statistics that were then provided to employees to provide them with information to enable them to identify their personal health risk factors or risk of chronic conditions.



Case Study

Empowering our people to make a difference

Insights from our corporate employee engagement survey and Diversity Equity and Inclusion Diagnostic showed us that our people care deeply about the community and want to make a difference. While our people have access to paid volunteer days, it has been difficult for people to find a way to get connected to opportunities within the community.

In response to this, at the end of 2023, we were pleased to launch 'Atlas Arteria Gives Back'; a program designed to drive greater connection to local charities and look to provide support through volunteering or through donations.

We've partnered with a third-party provider to give our people access to a portal where they can search for local volunteering opportunities from thousands of charities; so they're sure to find something close to their heart to utilise their volunteer days. We are excited to see this program grow in 2024 as we focus on strengthening connections into our communities and expanding this opportunity across the portfolio.



CUSTOMERS AND COMMUNITIES



Connecting customers and communities is what we do. Providing safe, fast and reliable travel for our customers, enhancing comfort and mobility at a reasonable cost, and keeping commerce connected and the economy moving are the foundations of our business. We are committed to building strong long-term connections with the communities in which we operate and creating a legacy of positive impact and engagement.

IN THIS SECTION

- › Connecting communities
- › Improving the customer experience
- › Enhancing customer engagement
- › Investing in the community



HIGHLIGHTS

>AUD135,000

on donations and sponsorship to benefit local communities by our small businesses

>AUD400,000

raised in the third Run the Greenway event

180,000

listeners to APRR Panorama podcast

20th

Anniversary community celebration at Warnow Tunnel



CUSTOMERS AND COMMUNITIES

Connecting communities

At Atlas Arteria, connecting communities is what we do. We work every day to safely and reliably connect people to their family and friends, to work, to goods and services and to their communities. We understand the pivotal role we play in our communities. Keeping people connected and economies moving is a big responsibility; and we take it seriously.

We are conscious that the work we do enhances people's lives; in both the travel convenience we provide and the investment we make in the communities that sustain us. Our roadways give people back more time in their day to spend as they choose, and we continuously strive to improve their experiences with us. Whether we're: improving safety conditions; helping to reduce our customers' environmental footprint; or providing convenient access to important travel information, one thing is constant – and that's our commitment to continuously improving the customer experience.

Improving the customer experience

We consistently invest in our roadways to improve connections, safety and traffic flow for our customers.

Improving the driving experience

At APRR in March 2023, the c.€14 million A6 Chalon Nord on/off ramp upgrade commenced construction. It is scheduled for completion in the second half of 2024 and will improve traffic flow and safety by reducing truck traffic on local roads. The major €95 million upgrade of the A43-A41 Chambéry junction was completed during the year and is also expected to deliver a significant improvement in traffic flow and safety.

With increasing demand for electric vehicles (EVs), and societal appetite for more sustainable modes of travel, our businesses are offering greener alternatives for customers. At APRR we achieved our 2022 target to introduce EV charging stations at 100% of service areas and supplemented this in 2023 with a further 99 charging stations, resulting in a total of 794 charging points. APRR also introduced a further 14 carpooling carparks in 2023, bringing the total on the network to 128.

Real-time traffic information and account access helps our customers to plan ahead. All our businesses offer convenient ways to access this information. At APRR, they do so via the website and 24/7 radio. At Warnow Tunnel they offer an app, launched in 2022, providing customers with easy access to tunnel and trip reports, weather conditions and account access. The app has continued to be valued by customers in 2023.

Once they're on the road, our customers benefit from a seamless travel experience at all our businesses. They benefit from: exceptionally well maintained roads that deliver a smoother and safer driving experience (as well as less wear and tear on their vehicles); clear and prominent signage; 24/7 roadside assistance if required; and at APRR rest and service areas at regular intervals.

At APRR for example, in addition to their restaurants, the snacks and hot drinks on offer at rest areas were improved in 2023 with the introduction of local and healthy produce. During the summer period there, APRR employees also provided comfortable rest areas furnished with deckchairs and umbrellas so customers could rest and recharge in comfort.

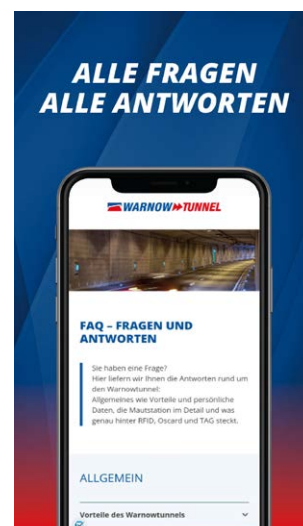
Investing in the latest technology

Investing in the latest technology is central to improving the customer experience and making travel easier. That's why we make sure our roads are equipped for the future. APRR continued to participate in the C-Roads project, which evaluates how the toll road operator vehicles and infrastructure can best communicate with customer vehicles. Work continued in 2023 with Valeo, an automotive supplier and technology company, to pave the way for communication between infrastructure and automated/self-driving cars. In November 2023, engineers from APRR and Valeo successfully tested the use of an automated driving vehicle to cross a toll infrastructure in real-life conditions at the Fleury-en-Bière toll plaza (A6) near Paris. This marked an important step in the ongoing challenge to ensure our infrastructure is compatible with automated vehicles.

At both Warnow Tunnel and Dulles Greenway, new camera systems were rolled out in 2023, to provide identification alternatives should the radio-frequency identification (RFID) strips located on customers' windscreens fail to be read. These systems help customers with payment and prevent disruptions to the flow of traffic.

More credit card readers were also installed at Warnow Tunnel to facilitate a seamless – and safer – payment experience for customers. At the toll plaza at Warnow Tunnel, all but one bi-directional lane are now equipped for credit card payment. This has greatly improved the customer experience, particularly for non-local customers who typically use credit cards for payment.

At Chicago Skyway, customers are now able to take advantage of new EZ Pass stickers that replace the previous plastic transponders. The self-adhesive labels provide a convenient, reliable and less expensive travel experience for our customers; multiple stickers can be linked to one account which also removes the need for transponders to be moved between vehicles linked to the same account.



CUSTOMERS AND COMMUNITIES

Enhancing customer engagement

Part of improving the customer experience is ensuring our customers are satisfied and happy with the quality of their interactions with us. We're committed to listening to our customers' needs, their concerns and responding to their requests (and any problems they may have) in a timely manner.

At APRR, two training courses were deployed in 2023 to strengthen employee customer relations skills. They are also measuring the quality of customer interactions and will have evaluated almost 7,000 employee interactions with customers by the end of 2024.

Listening, and promptly responding, to any customer complaints we receive is our priority. Generally, customer complaints are primarily related to transactions. The vast majority of complaints across APRR and AREA (approximately 93%) and Warnow Tunnel (approximately 98%) were responded to within 10 days. At Dulles Greenway and Chicago Skyway 100% of complaints were addressed within only five days.

Investing in the community

Making a positive impact and giving back to the communities that sustain us is important to us at Atlas Arteria.

Each of our businesses have well established community investment programs with the aim of helping their local communities to thrive. We also play a critical role in connecting communities to one another, creating jobs, paying taxes and making voluntary contributions.

All businesses also offer free travel for emergency services vehicles, which equated to a dollar value of more than €2.3m at APRR and AREA in 2023.

At APRR in 2023, they broadcast the 'Panorama' podcast, which is part of a broader project to engage customers and support tourism in the local communities along the network. Customers can tune into Panorama to find out more about tourist sites along the route, such as their history and about the local community. This encourages drivers to stop and rest, while also supporting communities and local businesses (see case study below for more).

Case Study

An artistic approach to stimulating local tourism

The Panorama podcast complements a major community initiative at APRR delivering the twin benefit of a free, open-air gallery of French artistry and the generation of tourism for local businesses.

The artistic signs – created by prominent French artists – display information about the destination at the next exit, enticing customers to spend some rest and relaxation time within the local community. The signs were all designed to be viewed and understood within a few seconds, giving customers ample time to choose to exit and explore the area.

The dedicated Panorama podcast provides further information about each location for customers, helping them to plan their route. The first season of the podcast attracted more than 180,000 listeners and season two was launched in December 2023. Initial reactions from customers via surveys have provided insights that customers have been delighted to discover new places to make their journey more enjoyable.

The artistic program will continue to be rolled out in 2024, with 590 signs in total commissioned for display along the APRR and AREA network.



CUSTOMERS AND COMMUNITIES



Chicago Skyway



Chicago Skyway

Investing in the community (continued)

At Chicago Skyway, they donated much-needed school supplies to support kids getting back to school. More than 500 backpacks and sets of school supplies were provided across three neighbouring areas, representing a donation value of approximately USD10,500. Additional donations of USD12,000 were made to local communities in support of families in need. They also support local veterans' organisations, community events and local causes across Chicago.

At Dulles Greenway, the third annual Run the Greenway event was held in 2023, with 2,000 runners taking part. More than USD268,000 (more than AUD400,000) was raised for local non-profit organisations. This impressive fundraising result was thanks to a slightly modified format; with a change in location of the starting line provided more space for community fundraising

activities. The event is also planning to adopt this successful new format in 2024. Since its inception three years ago, Run the Greenway has raised a total of approximately USD644,000 for local community groups.

Dulles Greenway also continued to foster strong links with the community via its investment in the Dulles Greenway Eagle Cam, which monitors a pair of bald eagles living in the Dulles Greenway Wetlands. Installed in 2021, the initiative is supported by a strong base of community volunteers who have recorded more than 5,000 hours in monitoring and support over the past two years. Dulles Greenway provides both financial support and moderates the Eagle Cam, reflecting the Greenway's commitment to protecting local wildlife and strengthening its ties with the local community (see case study on page 45 for more).



Dulles Greenway

CUSTOMERS AND COMMUNITIES

Case Study

Love is in the air in the Loudoun community

The eagle wildlife captured on Dulles Greenway's Eagle Cam is wildly popular within the local community. Never was this more evident than in 2023, when the camera captured the unfolding drama of the birth of three eaglets, an unfortunate nest collapse and an unfolding love story between Rosa and a new mate (and poor cuckolded eagle, Martin).

During spring, the camera captured the birth of Pi, Pat and Flora (so named after a public naming contest) followed by the nest's collapse in June. The nest was situated in a 90-foot high pignut hickory tree, but fortunately no eaglets were hurt. Luckily, due to the camera's view of the collapse, Dulles Greenway and Loudoun Wildlife were able to respond quickly, working successfully to re-build the nest and rehome the fallen eagles. The total cost of the rebuild and rehome was USD17,800.

The Loudoun community has also been keenly invested in the whereabouts of the – apparently – cuckolded eagle Martin, who was last seen departing the nest on 1 December 2023. Since then, two new male eagles swept in to fight over Rosa, who has made her choice between them – Welcome Lewis! The community now eagerly awaits the appearance of some eggs as a result of the new love match (poor Martin).

Our Dulles Greenway volunteers have recorded 5,310 hours in the past two years for the Eagle Cam and the Loudoun community can't get enough!



Investing in the community (continued)

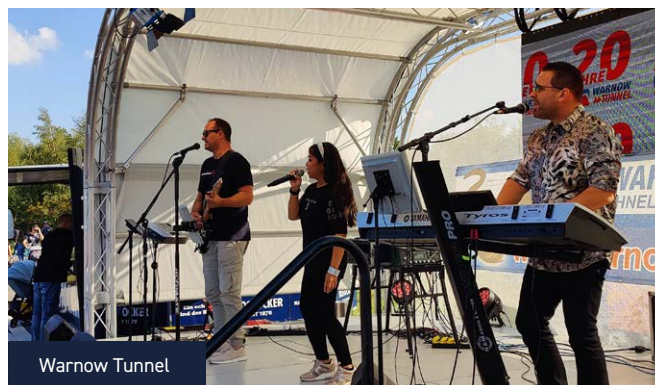
At Warnow Tunnel, in support of its sponsorship of the otters at Rostock Zoo, the business participated in World Otter Day on 31 May 2023. Celebrations included animal feeding activities and were attended by the Warnow Tunnel mascot, Oskar the otter. Educational activities about wildlife protection were a key focus of the day. The Hella Rostock marathon also took place with Warnow Tunnel once again taking centre stage as part of the running

course and the toll plaza used as the starting line. This great event allows runners to view the tunnel from a very different perspective.

Warnow Tunnel also celebrated its 20th anniversary during 2023 with a community party in September and welcomed its 80 millionth vehicle on 28 July 2023.



Warnow Tunnel



Warnow Tunnel

INDEPENDENT LIMITED ASSURANCE REPORT



To: The Boards of Directors of Atlas Arteria International Limited and Atlas Arteria Limited

Independent Limited Assurance Report on identified Subject Matter Information in the Atlas Arteria Sustainability Report 2023

Atlas Arteria International Limited, Atlas Arteria Limited and their controlled entities (together **Atlas Arteria or the Group**) engaged us to perform an independent limited assurance engagement in respect of the selected non-financial (sustainability) metrics (the **Subject Matter Information**) as set out below within the Atlas Arteria Sustainability Report 2023 for the year ended 31 December 2023 (the **Report**).

Subject Matter Information and Reporting Criteria

We assessed the Subject Matter Information against the Reporting Criteria. The Subject Matter Information needs to be read and understood together with the Reporting Criteria, and is set out in Table 1 below:

Table 1. Subject Matter Information

Subject Matter Information (Corporate, wholly-owned assets and Chicago Skyway)		
Our people (as at 31 December 2023):		
<ul style="list-style-type: none"> Headcount by gender and seniority: 		
	Male	Female
Corporate		
Executive Team	4	1
Senior Executive	12	8
All corporate employees	23	20
Dulles Greenway		
Executive Team	1	2
Senior Managers	5	1
Other Employees	4	2
Total	10	5
Warnow Tunnel		
Executive Team	1	1
Senior Managers	-	1
Other Employees	15	21
Total	16	23
Chicago Skyway		
Executive Team	3	2
Senior Managers	5	1
Other Employees	26	28
Total	34	31

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Safety (for the year ended 31 December 2023):

- Employee lost time injury frequency rate:
 - Corporate – **0**
 - Dulles Greenway – **0**
 - Warnow Tunnel – **0**
 - Chicago Skyway – **8.78** (reported 1 employee lost time injury)
- Contractor lost time injury:
 - Corporate – **0**
 - Dulles Greenway – **0**
 - Warnow Tunnel – **0**
 - Chicago Skyway – **0**

Environmental stewardship (for the year ended 31 December 2023):

- Scope 1 GHG emissions – **493 tCO₂-e** (made up of 272 tCO₂-e Chicago Skyway, 199 tCO₂-e Dulles Greenway, 14 tCO₂-e Warnow Tunnel and 8 tCO₂-e Corporate)
- Scope 2 GHG emissions (location-based) – **872 tCO₂-e** (made up of 258 tCO₂-e Chicago Skyway, 269 tCO₂-e Dulles Greenway, 313 tCO₂-e Warnow Tunnel and 32 tCO₂-e Corporate)
- Scope 2 GHG emissions (market-based) – **478 tCO₂-e** (made up of 374 tCO₂-e Chicago Skyway, 77 tCO₂-e Dulles Greenway, 27 tCO₂-e Warnow Tunnel and 0 tCO₂-e Corporate)
- Customer emissions (Scope 3 GHG emissions category 11: Use of sold products) – **62,893 tCO₂-e** (made up of 26,698 tCO₂-e Chicago Skyway, 34,305 tCO₂-e Dulles Greenway, 1,890 tCO₂-e Warnow Tunnel and 0 tCO₂-e Corporate)

The Reporting Criteria used by Atlas Arteria to prepare the subject matter information are set out in within the *Reporting Criteria and Glossary* section of the Atlas Arteria Sustainability Report 2023.

The maintenance and integrity of Atlas Arteria's website is the responsibility of Atlas Arteria management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on Atlas Arteria's website.



INDEPENDENT LIMITED ASSURANCE REPORT



Our assurance conclusion is with respect to the year ended 31 December 2023 or as at 31 December 2023 as outlined in Table 1 above and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report including any images, audio files or videos.

Responsibilities of Atlas Arteria management

Atlas Arteria management is responsible for the preparation of the Subject Matter Information in accordance with the Reporting Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Atlas Arteria and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria, for the year ended 31 December 2023 or as at 31 December 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.



In carrying out our limited assurance engagement we:

- Reviewed Atlas Arteria's Reporting Criteria to ensure that they are appropriate and assessed the preparation and collation of the Subject Matter Information against the Reporting Criteria;
- Enquired of relevant management of the Group regarding the processes and controls for capturing, collating, calculating and reporting the Subject Matter Information;
- Tested the mathematical accuracy of a sample of calculations with respect to the Subject Matter Information;
- Tested the performance data utilised within the calculations and preparation of the Subject Matter Information to underlying data sources and other relevant underlying supporting evidence (e.g. invoices) on a sample basis;
- Assessed the appropriateness of the estimates, assumptions and methodologies applied in calculating the Subject Matter Information; and
- Undertook analytical procedures over the performance data utilised within the calculations and preparation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Reporting Criteria, as it is limited primarily to making enquiries of the management of Atlas Arteria and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information used in estimating emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the year ended 31 December 2023 or as at 31 December 2023 as outlined in Table 1.

INDEPENDENT LIMITED ASSURANCE REPORT



Use and distribution of our report

We were engaged by the board of directors of Atlas Arteria on behalf of Atlas Arteria to prepare this independent assurance report having regard to the Reporting Criteria specified by Atlas Arteria. This report was prepared solely for Atlas Arteria for the purpose of providing limited assurance in respect of the Subject Matter Information presented within the Atlas Arteria Sustainability Report 2023 for the year ended 31 December 2023.

We accept no duty, responsibility or liability to anyone other than Atlas Arteria in connection with this report or to Atlas Arteria for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Atlas Arteria and if anyone other than Atlas Arteria chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Atlas Arteria receiving or using this report.

PricewaterhouseCoopers

John O'Donoghue
Partner

Melbourne
4 April 2024



REPORTING CRITERIA AND GLOSSARY

TERM	DEFINITION
Safety	
Injury severity rate	The number of days lost due to workplace injuries multiplied by 1,000 and then divided by the total number of hours worked, over a 12-month period to 31 December 2023. ¹
Lost time injury (LTI)	Any work-related injury or illness of an Employee or Contractor resulting in one or more full scheduled days (or shifts) lost, other than the day (or shift) on which the injury or illness occurred.
Lost time injury frequency rate (LTIFR)	The number of work-related lost-time injuries within a 12 month period, relative to the total number of hours worked in that period. This is calculated as: Number of work-related lost time injuries in the report period, multiplied by one million and then divided by the total hours worked in the reporting period.
Greenhouse gas emissions	
Greenhouse gas accounting	Greenhouse gas emissions have been calculated based on the equity share approach in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Values represent 31.14% of APRR (including AREA) emissions, 66.67% of Chicago Skyway emissions and 100% of Dulles Greenway, Warnow Tunnel and Corporate emissions. Energy usage is shown at 100% for all businesses except where noted for APRR.
Scope 1	Greenhouse gas emissions derived from natural gas, fuel use and refrigerants directly used by Atlas Arteria or its businesses, and calculated based on an equity share approach. For all businesses except APRR, emission factors for fuels are sourced from Australian National Greenhouse Accounts (2023) and emission factors for refrigerants are sourced from UK <i>Greenhouse gas reporting: conversion factors 2023</i> (Department for Energy Security and Net Zero). For France (APRR, including AREA) emission factors are based on ADEME.
Scope 2 (location-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, and calculated based on an equity share approach. Emission factors for each location are based on average emissions intensity of the grid. Australian emissions are based on emission factors sourced from the National Greenhouse Accounts (2023). German and Luxembourg emissions are based on emission factors sourced from the Association of Issuing Bodies (aib) (2022). The US emission factors are based on US Environmental Protection Authority (epa) eGRID state factors (2022 data, as released January 2024).
Scope 2 (market-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, and calculated based on an equity share Approach. For Chicago Skyway, the market-based emissions factor was sourced from their electricity supplier COMED, (Environmental Disclosure (comed.com)). For Dulles Greenway, APRR, Warnow Tunnel and corporate, market-based emissions reflect the purchase of green power and renewable energy certificate (REC) retired on behalf of Atlas Arteria. At Dulles Greenway the impact was approximately 74% through a combination of Green Power and Renewable Energy Certificate (REC) purchases. The residual market-based emission factor for Dulles Greenway was derived from the US Environmental Protection Authority (epa) eGRID state factors (2022 data, as released January 2024) taking into account renewable electricity use in the state of Virginia.
Scope 3 (customer emissions)	Indirect greenhouse gas emissions associated with customer use of the businesses' motorway networks. Scope 3 customer emissions are not owned or controlled by Atlas Arteria and have been calculated based on the data gathered from customer distance travelled and type of vehicles and utilising emission factors sourced from the UK <i>Greenhouse gas reporting: conversion factors 2023</i> (Department for Energy Security and Net Zero) for passenger and delivery vehicles. This dataset is publicly available and updated each year, providing a source of recent information that is differentiated by vehicle class. The following estimates have been used to determine customer distance travelled: <ul style="list-style-type: none"> – Warnow Tunnel: actual length of the toll road given only one exit route. – Dulles Greenway: the estimated distance covered by each vehicle class is based on a field study and analysis performed by Dewberry, a third party consultancy firm. – Chicago Skyway: full length of road is 7.8 miles and partial trip distance is assumed to be 5.4 miles, which is the distance from the beginning of the road to the Stony Island ramp. It is estimated that 11% of all trips are a partial trip (i.e. 11% of all trips exit at Stony Island ramp), which is based on the historical average proportion of vehicles exiting at Stony Island ramp from 2019 to 2023. All other partial trips are assumed to be full trip if exit is not at Stony Island.
Targets	Atlas Arteria has set total scope 1 and 2 emission reduction targets of 25% by 2025 and 46% by 2030 (from a 2019 baseline). Atlas Arteria's greenhouse gas emission reduction targets are assessed based on the market-based methodology for scope 2 emissions. The 2019 scope 2 baseline was calculated using location-based emission factors from the IEA for each of our businesses in the absence of more localised information, except the Melbourne office which used an Australian (state of Victoria) National Greenhouse Accounts (2019) factor.

1. As per the French standard "taux de gravité" <https://www.atousante.com/en/severity-rate-work-related-accidents/>

REPORTING CRITERIA AND GLOSSARY

TERM	DEFINITION
People	
Contractor	Individuals who are not on Atlas Arteria's payroll, but whom the entity supervises or manages, including independent contractors and those employed by third parties (for example, temp agencies).
Effective workforce	Applicable only at Dulles Greenway, this includes Employees and Contractors at that business. Contractors at Dulles Greenway are engaged throughout the entire year, and on an ongoing basis. This term is of particular relevance to Dulles Greenway's lost time injury safety reporting, which encompasses both Employees and Contractors.
Employee	Individual employed by and on the payroll of Atlas Arteria or its businesses, including permanent employees on full-time and part-time contracts and those on extended leave.
Executive Team	For each business, Executive Team includes: Corporate: CEO, CFO, COO, General Counsel & Company Secretary, Group Executive People and Culture APRR: Executive Committee as per the Governance page of the APRR website: https://aprr.com/nous-connaître/gouvernance Warnow Tunnel: joint Managing Directors Chicago Skyway: CEO, CFO, COO (x2), Vice President of IT Dulles Greenway: CEO, CFO, COO.
Headcount	Total number of individuals working for, and directly paid by Atlas Arteria or its businesses, including permanent employees (full-time, part-time, on extended leave), as at 31 December 2023. Corporate headcount also includes fixed-term contractors.
Senior executive (Corporate only)	Senior Executive includes the corporate Executive Team and their senior direct reports and the CEOs and MDs of wholly and majority owned businesses.
Senior Manager	For Corporate, Warnow Tunnel, Chicago Skyway and Dulles Greenway, senior managers are employees who report directly to Executive team members and are typically leaders of a team or processes as at 31 December 2023. At APRR, senior manager constitutes all employees categorised as ' <i>cadres</i> ', i.e. all employees included in classes I to P per the 'National collective agreement of concessionary companies or operators of motorways or road works of June 27, 2006'.
Sub-contractor	A third-party individual or business contracted by Atlas Arteria or its businesses to complete a specific task or tasks. Work is carried out independently, i.e. without supervision by Atlas Arteria or its businesses. Injuries pertaining to sub-contractors do not fall within Atlas Arteria responsibility for reporting but responsibility sits with the sub-contractor to report these injuries to the relevant local/country health and safety regulator(s).
Other environment	
Hazardous waste	Wastes that have the potential to cause great harm to humans or the environment, e.g. road waste containing asbestos.
Inert waste	Hard waste that has a negligible effect on the environment, e.g. concrete.
Non-hazardous waste	Non-inert and non-hazardous waste, e.g. plastics, wood, paper, metals and glass.
Total waste recycled or recovered	The total volume of waste (including hazardous, inert and non-hazardous) that has been diverted from landfill for recycling, or recovered e.g. through waste to energy processes.

ADDITIONAL INFORMATION

IN THIS SECTION

- Data Summary
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ABOUT

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DATA SUMMARY ¹

SAFETY

		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate
Employee lost time injury frequency rate	2021	2.85		0	30.07	0
	2022	3.66 ³		0	0	0
	2023	3.36	8.78	0.00	0.00	0.00
Employee lost time injuries	2021	14	0	0	2	0
	2022	18	0	0	0	0
	2023	17	1	0	0	0
'Effective workforce' lost time injuries ²	2021			1		
	2022			0		
	2023			0		
Employee injury severity rate	2021	0.36		0	0.66	0
	2022	0.25		0	0	0
	2023	0.34	1.31	0.00	0.00	0.00
Employee fatalities	2021	0		0	0	0
	2022	1		0	0	0
	2023	0	0	0	0	0
Contractor lost time injuries ⁴	2021	1		1		0
	2022	0		0		0
	2023	1	0	0	0	0
Contractor fatalities	2021	0		0		0
	2022	0		0		0
	2023	0	0	0	0	0

1. Cells have been shaded where data is either not relevant or not available.

2. Only applicable to Dulles Greenway. Includes employees and contractors.

3. As at 31 December 2022 and as reported in 2023 Annual Report.

4. Does not include sub-contractors.

GHG EMISSIONS

		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate	TOTAL
Scope 1 (t CO ₂ e)	2021	6,726	215	218	13	17	7,189
	2022	5,970	189	204	13	11	6,386
	2023	5,841	272	199	14	8	6,334
Scope 2 (t CO ₂ e) (location-based) ¹	2021	801	383	383	263	16	1,846
	2022	706	395	370	294	43	1,809
	2023	633	258	269	313	32	1,505
Scope 2 (t CO ₂ e) (Market-based)	2021	801	383	383	18	16	1,846
	2022	706	395	370	15	43	1,809
	2023	-	374	77	27	-	478
Total Scope 1 and 2 (t CO₂e) (Market Based)	2021	7,527	598	601	31	33	9,035
	2022	6,676	584	574	28	54	8,195
	2023	5,841	646	276	41	8	6,812
Customer emissions (Scope 3, t CO ₂ e)	2021	2,154,292		31,767	1,780	-	2,187,839
	2022	2,388,213		33,214	1,851	-	2,423,278
	2023	2,313,145	26,698	34,305	1,890	-	2,376,038

1. Note that in previous years International Energy Agency (IEA) factors have been used to calculate scope 2 location based emissions for Warnow Tunnel, Luxembourg and our US businesses. From 2023 we are using Association of Issuing Bodies (aib) factors for Germany and Luxembourg for Warnow Tunnel and our Luxembourg office respectively and US EPA e-GRID State factors for our US businesses as these are publicly available. The difference in location based scope 2 emissions in 2023 compared to using IEA factors is ~ 13% with the overall impact on scope 1 and 2 emissions ~ 2.5%. Further details of emissions factors used to calculate 2023 emissions are available in the Glossary of this report.

Note: Cells have been shaded where data is either not relevant or not available.



DATA SUMMARY

ENERGY CONSUMPTION							
		APRR ²	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate	TOTAL
Natural gas (MWh)	2021	1,544		–	–	93	1,637
	2022	1,559		–	–	59	1,618
	2023	1,096	1,152	–	–	40¹	2,248
Propane and butane (MWh)	2021	123		84	–	–	207
	2022	86		88	–	–	174
	2023	75	–	119	–	–	194
Kerosene (MWh)	2021	–		–	–	–	–
	2022	–		8	–	–	8
	2023	–	–	4	–	–	4
Domestic fuel oil (L)	2021	173,978		–	–	–	173,978
	2022	162,252		–	–	–	162,252
	2023	136,992	–	–	–	–	136,992
Petrol (L)	2021	3,165		57,663	3,072	–	63,901
	2022	9,565		64,006	2,406	–	75,977
	2023	14,113	30,889	63,185	2,848	–	111,035
Diesel (L)	2021	1,528,185		5,610	2,202	–	1,535,997
	2022	1,437,967		7,165	2,609	–	1,447,741
	2023	1,359,482	41,854	4,559	2,745	–	1,408,640
Diesel (non-road, L)	2021	129,513		4,760	–	–	134,273
	2022	133,737		4,270	–	–	138,006
	2023	135,906	922	4,339	–	–	141,167
Bio-diesel (L)	2021						–
	2022						–
	2023	–	–	326	–	–	326
Electricity (MWh)	2021	19,674		1,090	766	21	21,551
	2022	18,582		1,006	780	56	20,424
	2023	17,620	1,442	1,004	737	46	20,849
District Heating (MWh)	2021	–		–	131	–	131
	2022	–		–	117	–	117
	2023	–	–	–	109	–	109
Renewable energy production (kWh)	2021	13		–	–	–	13
	2022	16		–	–	–	16
	2023	348	–	–	–	–	348

1. Based on actual data for Q1-Q3 2023 and estimation of Q4 2023 usage.

2. Energy use shown based on equity share at APRR.

Note: Cells have been shaded where data is either not relevant or not available.



DATA SUMMARY

HEADCOUNT BY GENDER¹

	Corporate			
	M	F	%M	%F
Australian Board	4	2	60%	40%
Bermudian Board	1	3	25%	75%
Boards total²	5	4	56%	44%
Executive Team	4	1	80%	20%
Senior executive ⁴	12	8	60%	40%
All corporate employees³	23	20	53%	47%

1. As at 31 December 2023.

2. Debbie Goodin sits on both the Australian and Bermudian Boards. This includes non-executive directors only.

3. All Corporate employees includes permanent staff and individuals engaged in long term fixed term arrangements of ALX only.

4. Senior Executive includes the corporate Executive Team and their senior direct reports and the CEOs and MDs of wholly and majority owned businesses.

APRR & AREA Boards (combined total)

	M	F	%M	%F
Subsidiary Boards	6	4	60%	40%
Executive Team	8	2	80%	20%
Senior managers	390	175	69%	31%
Other employees	1,899	1,108	63%	37%
Total	2,297	1,285	64%	36%

Dulles Greenway

	M	F	%M	%F
Subsidiary Boards	4	–	100%	0%
Executive Team	1	2	33%	67%
Senior managers	5	1	83%	17%
Other employees	4	2	67%	33%
Total	10	5	67%	33%

Chicago Skyway

	M	F	%M	%F
Subsidiary Boards	6	1	75%	25%
Executive Team	3	2	60%	40%
Senior managers	5	1	83%	17%
Other employees	26	28	48%	52%
Total	34	31	52%	48%

Warnow Tunnel

	M	F	%M	%F
Subsidiary Boards	3	–	100%	0%
Executive Team	1	1	50%	50%
Senior managers	–	1	0%	100%
Other employees	15	21	42%	58%
Total	16	23	41%	59%

HEADCOUNT BY AGE RANGE

		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate ¹
<26	2021	184		0	1	1
	2022	235	1	0	1	1
	2023	278	5	0	1	0
26-35	2021	355		0	10	17
	2022	390	17	0	11	15
	2023	406	15	0	7	14
36-45	2021	590		4	3	19
	2022	600	14	6	4	17
	2023	604	20	5	8	14
46-55	2021	1,435		4	12	10
	2022	1,373	18	3	12	13
	2023	1,377	13	4	13	13
56-65	2021	891		5	11	2
	2022	913	7	5	9	2
	2023	908	10	4	10	2
>65	2021	7		1	0	0
	2022	9	2	1	0	0
	2023	9	2	2	0	0
TOTAL	2021	3,462		14	37	49
	2022	3,520	59	15	37	48
	2023	3,582	65	15	39	43

1. Corporate employees include permanent staff and individuals engaged in long term fixed term arrangements of ALX only.

Note: Cells have been shaded where data is either not relevant or not available.



DATA SUMMARY

TRAINING					
		APRR	Chicago Skyway	Dulles Greenway ¹	Warnow Tunnel Corporate
Total hours of training	2021	58,123		545	
	2022	74,889		1,373	679
	2023	89,669	975	360	467
Hours of training per employee	2021	17		14	
	2022	21		33	18
	2023	25	15	24	12

1. Dulles Greenway information based on the 'effective workforce' 2021-2022, which includes both employees and contractors, but employees only in 2023.

WATER USE					
		APRR	Chicago Skyway	Dulles Greenway ¹	Warnow Tunnel ² Corporate
Mains water (m ³)	2021	627,904	8		484
	2022	673,353	7	158	354
	2023	568,918	4	232	403
Extracted water (m ³)	2021	847			
	2022	1,248			
	2023	1,956			

1. Note that the increase in water usage at Dulles Greenway in 2023 was largely due to a backflow valve leak during February 2023.

2. Note that the 2021 and 2022 numbers at Warnow Tunnel have been updated to ensure they include both building consumption and water used to top up fire extinguishing water basins.

WASTE					
		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel Corporate
Hazardous waste (t)	2021	334			
	2022	822			
	2023	803	149	5	0
Non-hazardous waste (t)	2021	9,565			
	2022	19,079			2
	2023	10,784			1
Inert waste (t)	2021				
	2022				
	2023	10			
Total waste recycled or recovered (t)	2021				
	2022	15,112			0.8
	2023	8,353		5	0.4
Total waste (t)	2021	9,900			
	2022	19,901			2
	2023	11,596	149		1

Note: Cells have been shaded where data is either not relevant or not available.

SASB INDEX

The following table presents our reporting against the Sustainability Accounting Standards Board (SASB) sector standards. As an infrastructure owner and operator, Atlas Arteria's listed SASB sector is the Infrastructure: Engineering and Construction Services Standard. For context, it should be noted that while our businesses oversee project development, we do not directly undertake construction activities. We have included reference to all recommended disclosures under this Standard for completeness.

TOPIC	DISCLOSURE	CODE	RESPONSE
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	None
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	<p>APRR is the only one of Atlas Arteria's businesses which undertook significant project development activities in 2023. Environmental impact assessments are undertaken in the planning stage of all major projects to inform and guide project design. These seek to minimise and mitigate potential environmental impacts. We follow the 'avoid, reduce, compensate' hierarchy of actions. As an example of outcomes, dedicated project websites, e.g. for the A480 (https://www.a480rondeau.fr/a480-une-autoroute-integree/) and A6 Chalon Nord (https://a6chalon.aprr.com/l-environnement.htm), identify actions integrated into the design to address environmental concerns.</p> <p>APRR, has dual ISO 9001 and ISO 14001 certifications, the latter providing a structured approach to environmental management and protection.</p>
Structural Integrity and Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	None. Atlas Arteria infrastructure is built by third-party contractors that have responsibility within their contract for defect and safety-related rework.
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	None
Workforce health and safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	<p>Atlas Arteria reports on lost time injury frequency rate for employees (injuries per one million hours worked) and lost time injuries for contractors. Our performance over time is presented on page 16. In 2023, the businesses recorded the following:</p> <ul style="list-style-type: none"> – APRR employee LTIFR = 3.36 (LTI = 17) contractor LTI = 1 plus 8 sub-contractor LTIs; – Chicago Skyway employee LTIFR = 8.78 (LTI = 1) no relevant contractors; – Dulles Greenway employee LTIFR = 0.00 (LTI = 0) contractor LTI = 0; and – Warnow Tunnel employee LTIFR = 0.00 (LTI = 0) no relevant contractors. <p>No employee fatalities were recorded at any of our businesses in 2023, so the fatality rate was 0.00 for all businesses.</p> <p>Further information is available in the Safety section of this report.</p>



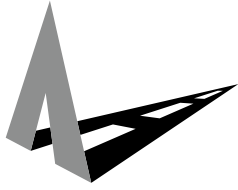
SASB INDEX

TOPIC	DISCLOSURE	CODE	RESPONSE
Lifecycle Impacts of Buildings and Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	None
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	<p>APRR's framework requires projects to integrate, from design to construction, energy and water efficiency, as well as protection of water resources.</p> <p>As a road network, pursuing more energy efficient use of the roads (by customers) is a key consideration. Project design pursues initiatives that can enable this, e.g. the introduction of free-flow tolling on the A79 in 2022 (with planned introduction other parts of the AREA and APRR network) and testing of new initiatives such as Bio-phalt (refer the 'Environmental Stewardship' section of this report, page 34). There is also ongoing review of infrastructure to improve efficiencies, e.g. optimising asphalt types and replacement cycles; upgrading lighting to LEDs; and improving stormwater control and treatment along the motorways, e.g. as undertaken along the A480.</p> <p>Opportunities are also sought to create positive impact by improving the design of existing infrastructure. For example APRR is exploring ways to improve roadside planting to improve natural carbon sinks along the motorways (refer to the description of the 'Plant'Adapt' project in the 'Environmental Stewardship' section of this report, page 33).</p>
Climate impacts of business mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	<p>Metric not applicable as Atlas Arteria does not construct energy-related projects.</p> <p>However, in support of a low carbon future, APRR has partnered with energy organisations, providing space along the motorway network for the development of solar farms. Five solar farm sites are now in service and an additional 18 sites under consideration. In 2023 more than 345 MWh of renewable electricity was generated from these projects across the APRR network.</p> <p>As an energy consumer, APRR, Warnow Tunnel and our Luxembourg corporate office have now transitioned to 100% renewable electricity and Dulles Greenway to >70% through the purchase of Green Power and Renewable Energy Certificates (RECs).</p>
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	Metric not applicable as Atlas Arteria does not undertake hydrocarbon-related projects.
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	<p>No backlog for major projects, however climate change mitigation and facilitating our customers' transition to lower carbon options is a priority in our management of the network. Supporting initiatives include:</p> <ul style="list-style-type: none"> – 100% of service areas along the APRR and AREA networks equipped with EV charging stations; – >30% conversion of the APRR light vehicle fleet to EVs; – Installation of carpooling car parks providing 5775 spaces along our motorways, and partnerships with local government to support multi-modal hubs; and – Plant'Adapt project to optimise roadside planting to encourage biodiversity and mitigate climate change impacts.



SASB INDEX

TOPIC	DISCLOSURE	CODE	RESPONSE
Business ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	None
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	None
	Description of policies and practices for prevention of (1) bribery and corruption and (2) anti-competitive behaviour in the project bidding processes	IF-EN-510a.3	<p>Our Anti-Bribery and Corruption Policy (ABC Policy) and Code of Conduct prohibit bribery and corrupt behaviour in connection with Atlas Arteria's business (including prohibiting the use of facilitation payments). Further, our Code of Conduct prohibits personnel from engaging in anti-competitive behaviour or business practices that limit, prevent or restrict competition. The ABC Policy and Code of Conduct are supported by our Whistleblower Policy.</p> <p>All corporate employees are required to undertake training on these policies, as well as in relation to the requirements of applicable Competition Laws, within the first 45 days of joining the organisation, with refresher training at least every two years. Further, we conduct training on these issues and our ABC Policy, Code of Conduct and Whistleblower Policy in our wholly owned businesses. We have comprehensive and clear communication channels embedded in our organisation to ensure any actual or suspected instances of bribery and corruption and anti-competitive behaviour are appropriately escalated and reported in a timely manner. We also have a due diligence process in place to identify whether potential acquisition targets may have exposure to any bribery, corruption, sanctions or other potential reputational issues.</p> <p>For APRR and ADELAC, we participate in the Tender Committee, which is responsible for overseeing the tendering processes and contract awards. Following review, we are comfortable that APRR conducts business in accordance with governance standards commensurate with our own, including compliance with all laws (i.e. competition laws touching on project bidding, bribery and corruption etc).</p> <p>Our Supplier Code of Conduct requires all organisations that we work with to comply with all applicable laws relating to the prevention of anti-competitive practices and bribery, corruption, fraud or similar or related activities.</p>
Activity metrics	Number of active projects	IF-EN-000.A	The A6 Chalon Nord on/off ramp commenced construction in March 2023. A number of small capital projects are also underway at our businesses, including projects to improve safety and traffic flow. Further information is available in the Business Performance section of the 2023 Annual Report.
	Number of commissioned projects	IF-EN-000.B	The A43-A41 Chambéry Junction was the largest capital project completed in 2023 as well as five large wildlife bridges. Further information is available in the APRR and ADELAC section of the 2023 Annual Report.
	Total backlog	IF-EN-000.C	The A6 Chalon Nord on/off ramp is the largest capital project currently under construction and is expected to be completed in the second half of 2024. A number of small capital projects are also underway at the APRR in France and ongoing maintenance projects as needed across our businesses. Further information is available in the Business Performance section of the 2023 Annual Report.



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