

29 February 2024

ASX RELEASE

Atlas Arteria Investor Reference Pack for the year ended 31 December 2023

Atlas Arteria (ASX:ALX) is pleased to release the attached Investor Reference Pack for the year ended 31 December 2023.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

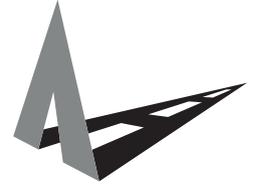
www.atlasarteria.com

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf



atlas**Arteria**

INVESTOR REFERENCE PACK

31 DECEMBER 2023

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Important information

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Investments in Atlas Arteria are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Forward Looking Statements

This publication may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention has been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors beyond the control of Atlas Arteria, its subsidiaries and their officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', 'may', 'should', and similar expressions are intended to identify forward looking statements.

Non-IFRS Information

This publication includes certain financial measures that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS), which are included for the purpose of providing a more comprehensive understanding of Atlas Arteria. Such non-IFRS financial measures do not have a standardised meaning prescribed by AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this publication. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

Basis of Preparation

All financial results are presented in Australian dollars unless stated otherwise. Data used for calculating percentage movements has been based on actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Atlas Arteria has a 31 December financial year end.

No Offer

This publication may not be distributed in the United States.

This publication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, 'U.S. persons' (as defined in Rule 902(k) under the U.S. Securities Act) ('U.S. Person'), or in any other jurisdiction in which such an offer would be illegal.

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US Ownership Restrictions

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act 1940, as amended (the 'U.S. Investment Company Act'), in reliance on the exception in Section 3(c)(7) from the definition of 'investment company'.

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any 'U.S. person' (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ('U.S. Person') that is not a 'qualified purchaser' (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ('Qualified Purchaser' or 'QP') at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an 'Excluded U.S. Person' and may not hold Atlas Arteria securities.

Atlas Arteria may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds Atlas Arteria securities) are an Excluded U.S. Person. Atlas Arteria may treat any investor who does not comply with such a request as an Excluded U.S. Person. Atlas Arteria has the right to: (i) refuse to register a transfer of Atlas Arteria securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their securities in Atlas Arteria, and, if the Excluded U.S. Person does not do so within 30 business days, require the securities to be sold by a nominee appointed by Atlas Arteria.

To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator ('ASTC') has classified the Atlas Arteria securities as Foreign Ownership Restricted financial products and designated the Stapled Securities as 'FOR - Excluded U.S. Person', and has put in place certain additional monitoring procedures.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

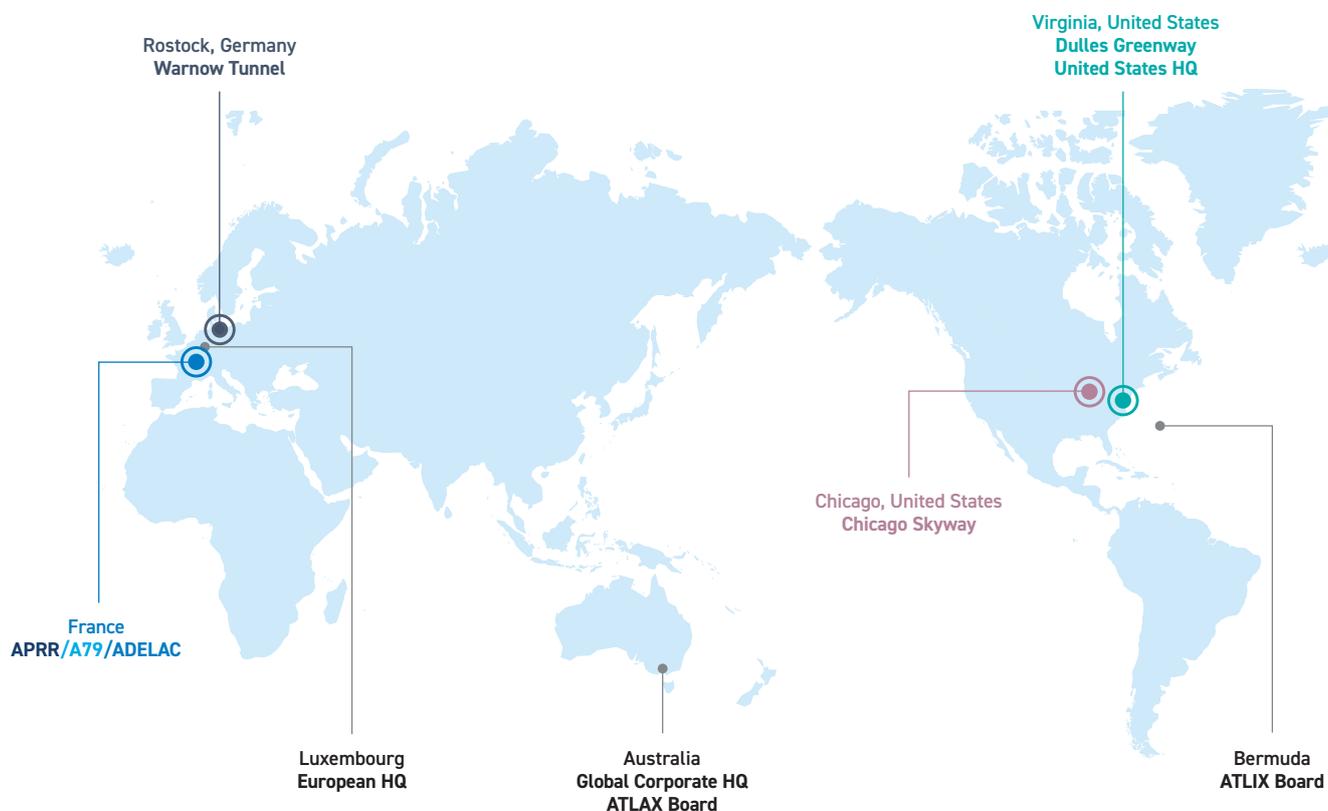
PURPOSE AND STRUCTURE

THE PURPOSE OF THE INVESTOR REFERENCE PACK (THE 'IRP' OR THE 'PACK') IS TO PROVIDE INFORMATION SUPPLEMENTARY TO THE FINANCIAL REPORT OF ATLAS ARTERIA FOR THE YEAR ENDED 31 DECEMBER 2023. THIS PACK PROVIDES A MORE DETAILED ANALYSIS OF THE PERFORMANCE OF EACH BUSINESS WITHIN THE ATLAS ARTERIA PORTFOLIO.

This Pack is prepared on a different basis from the Atlas Arteria Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Pack does not and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Atlas Arteria for the year as in the Financial Report. This Pack should be read in conjunction with the Financial Report which is available on the Atlas Arteria website.

OVERVIEW OF OPERATIONS

The map below shows the locations of Atlas Arteria's operations as at 31 December 2023.



BUSINESS PORTFOLIO

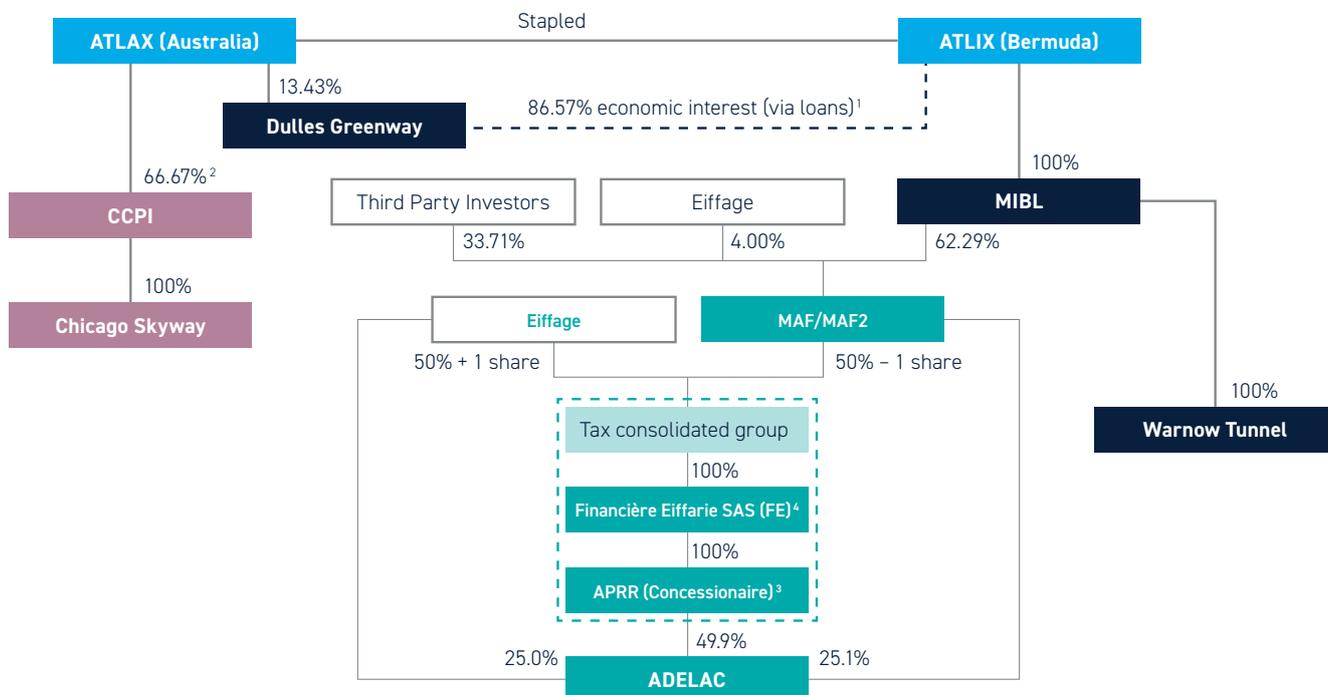
Table 1 – Atlas Arteria's portfolio of businesses and percentage interests as at 31 December 2023

| Asset | Reporting currency | Date of concession end | Economic interest |
|-----------------|--------------------|--|-------------------|
| APRR Group | € | November 2035 (APRR) September 2036 (AREA) February 2068 (A79) | 31.14% |
| ADELAC | € | December 2060 | 31.17% |
| Dulles Greenway | US\$ | February 2056 | 100.00% |
| Warnow Tunnel | € | September 2053 | 100.00% |
| Chicago Skyway | US\$ | January 2104 | 66.67% |

CORPORATE STRUCTURE

Atlas Arteria trades on the Australian Securities Exchange (ASX) as a stapled security under the code 'ALX'. An ALX security comprises one share in Atlas Arteria Limited and one share in Atlas Arteria International Limited. The shares that comprise an ALX security are stapled together and cannot be traded, transferred or otherwise dealt with separately.

Figure 1 – Atlas Arteria structure overview as at 31 December 2023



1. ATLIX's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ('TRIP II').
2. ATLIX group holds US\$166.7m of shareholder loans in CCPI.
3. APRR owns 99.84% of AREA and 99.9% of A79. A79 was included in the tax consolidated group on 1 January 2023.
4. On 31 December 2023, the Eiffarie SAS entity was dissolved and its assets and liabilities were transferred into Financière Eiffarie SAS entity (FE), effectively merging the two entities into one. As a consequence, FE will now hold directly 100% of the shares in APRR.

CORPORATE CASH FLOW

Table 2 – Aggregated cash flow statement of Atlas Arteria

| A\$m | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 |
|---|--------------|--------------|---------------|------------------|----------------|--------------|
| Operating cashflows: | | | | | | |
| APRR distributions | 444.9 | 406.9 | 307.8 | 310.9 | 238.2 | 249.4 |
| Warnow Tunnel distributions | 8.2 | 13.2 | 4.9 | 0.2 | 0.3 | 0.2 |
| Chicago Skyway distributions and interest on shareholder loan | 37.5 | - | - | - | - | - |
| Chicago Skyway refinancing proceeds | 155.6 | - | - | - | - | - |
| Dulles Greenway distributions | - | - | - | - | - | - |
| Manager, adviser base fees and performance fees | - | - | (0.5) | (6.8) | (31.0) | (61.9) |
| Atlas Arteria internalisation costs | - | - | - | - | (2.6) | (8.8) |
| Payments to suppliers and employees | (35.7) | (34.5) | (27.1) | (23.4) | (17.2) | (7.0) |
| Interest income on corporate cash balances | 4.9 | 16.1 | (0.2) | 1.8 | 1.2 | 0.9 |
| Exchange rate movements | (4.9) | (0.4) | (4.0) | (0.6) | (0.2) | (3.3) |
| Interest and Fees Paid ¹ | (0.4) | - | - | (5.2) | (10.8) | (16.1) |
| Operating cashflows | 610.1 | 401.2 | 280.9 | 276.9 | 177.9 | 153.4 |
| Investing cashflows: | | | | | | |
| Payments for capital projects | (0.2) | (0.3) | (2.1) | (1.6) | - | - |
| Purchase of fixed assets | - | (0.1) | (1.1) | (0.9) | (0.1) | (0.5) |
| Free cashflow | 609.9 | 400.8 | 277.7 | 274.4 | 177.8 | 152.9 |
| Proceeds from borrowings (including transaction costs) | - | - | - | - | - | 534.7 |
| Payments for & capital contributions to investments (including transaction costs) | (5.5) | (3,014.1) | - | (1,275.4) | (2.2) | (4.0) |
| Proceeds from the issue of securities (net of transaction costs) | - | 3,035.5 | - | 483.9 | 1,324.2 | - |
| Cash injection in investments | - | - | (64.3) | - | - | - |
| Repayment of borrowings (including transaction costs) | - | - | - | (571.3) | - | (465.2) |
| Proceeds from/Payment of derivative financial instrument | - | 4.8 | - | - | - | (4.8) |
| Other financing and investment cashflow | (5.5) | 26.3 | (64.3) | (1,362.8) | 1,322.0 | 60.7 |
| Cash balance at beginning of the period | 172.4 | 133.8 | 193.7 | 1,387.6 | 92.8 | 41.6 |
| Free cashflow | 609.9 | 400.8 | 277.7 | 274.4 | 177.8 | 152.9 |
| Other financing and investment cashflow | (5.5) | 26.3 | (64.3) | (1,362.8) | 1,322.0 | 60.7 |
| Distributions paid to Atlas Arteria's securityholders | (580.4) | (388.4) | (273.3) | (105.5) | (205.0) | (162.4) |
| Cash balance at end of the period | 196.4 | 172.4 | 133.8 | 193.7 | 1,387.6 | 92.8 |
| Distributions paid to Atlas Arteria securityholders (cents per share) | 40.0 | 40.5 | 28.5 | 11.0 | 30.0 | 24.0 |

The aggregated cash flow statement shows Atlas Arteria's corporate cash flows, including distributions from its businesses, corporate operating costs, and financing cashflows including debt and equity raised and invested (including financing and transaction costs). Cash flows within subsidiary businesses are not included. As a result, the aggregated Atlas Arteria cash flows shown in the Investor Reference Pack and the Atlas Arteria Consolidated Statement of Cash Flows shown in the Financial Report will differ.

Table 3 – Corporate revolving credit facility

| A\$m | 31-Dec-23 | 31-Dec-22 | Details |
|-----------------|-----------|-----------|--|
| Drawn balance | - | - | Established on 5 May 2023. 3 year revolving credit facility with commitment fee of 0.72% p.a. for undrawn balances and interest on drawn balances reflecting a margin of 1.80% over 3M BBSY. Limited financial covenants (default only) with no lock up covenants. |
| Undrawn balance | 50.0 | - | |

1. Interest paid in periods FY18-FY20 has been reclassified from other financing and investment cashflow to operating cashflow.

BUSINESS OVERVIEW AND PERFORMANCE

1.1 APRR Group

1.1.1 Business background

APRR Group is a 2,404km motorway network located in the east of France. The APRR Group consists of the APRR concession, the AREA concession and the A79 concession. It also owns a minority stake in the ADELAC concession. APRR Group provides intercity road connections between major cities within its network including Paris and Lyon, which are critical connections for light vehicles, as well as a primary route for French and European road freight. In June 2022, the ownership of the A79 was finalised and tolling commenced on 4th November 2022.

APRR and AREA tolls escalate annually in February by a percentage of French CPI, plus supplemental increases as agreed with the French State as a result of APRR funded capex projects. On 31 January 2023, APRR and AREA signed a new €410 million capital investment plan (Investment Plan) with the French Government. The agreement includes supplemental toll increases for APRR and AREA between 2023 and 2026, a supplemental toll increase in 2023 of 2% on the Fleury A6 toll plaza, increases to the class 4 heavy vehicle multiplier of APRR (but not AREA) and rescheduling of some capex related to the 2015 Motorway Recovery Plan.

The current toll escalation formulae are shown below and the applicable tolls are presented on the APRR website¹ and A79 website².

Table 4 – APRR toll escalation

| | APRR | AREA | A79 |
|-------------|---|--|---|
| 2024 | $70\% \times \text{CPI}^3 + 0.315\% + 0.06\%^4$ | $70\% \times \text{CPI}^3 + 0.33\% + 0.08\%^4$ | $75\% \times \text{CPI}^3$ |
| 2025 – 2026 | $70\% \times \text{CPI}^3 + 0.315\%$ | $70\% \times \text{CPI}^3 + 0.33\%$ | $+ 15\% \times \text{TP01}^* + 10\% \times \text{TP09}^*$ |
| 2027+ | $70\% \times \text{CPI}^3$ | $70\% \times \text{CPI}^3$ | |

*TP01 and TP09 are production cost indices typically used in contract escalation and are capped at 4% and floored at zero.

The APRR concession expires in 2035, the AREA concession in 2036, and the A79 concession in 2068. A map of the APRR, AREA and A79 networks is shown below.



1. <https://voyage.aprr.fr/tarifs-de-peage>
 2. https://paiement.aliae.com/upload/TARIFS_24_v1.pdf
 3. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2023 CPI used for the toll increase for APRR in 2024).
 4. APRR and AREA voluntarily decided that the supplemental toll increases in 2023 of 0.06% for APRR, 0.08% for AREA would not be applied in 2023 and have instead been applied in 2024.

BUSINESS OVERVIEW AND PERFORMANCE

1.1.2 Business performance

Consolidated accounts are prepared by APRR using International Financial Reporting Standards (IFRS).

Table 5 – APRR Traffic and Consolidated Profit and Loss

| €m unless otherwise stated | FY23 | FY22 | % ch on prior | FY21 | FY20 | FY19 | FY18 |
|--|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| APRR/AREA | | | | | | | |
| - Light Vehicle traffic, VKT millions | 21,672 | 21,072 | 2.8% | 19,284 | 15,856 | 20,695 | 20,464 |
| - Heavy Vehicle traffic, VKT millions | 4,004 | 3,985 | 0.5% | 3,911 | 3,557 | 3,886 | 3,859 |
| Total APRR/AREA Traffic, VKT millions | 25,675 | 25,057 | 2.5% | 23,195 | 19,413 | 24,581 | 24,322 |
| A79 Traffic, VKT millions | 421 | 47 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total APRR Group Traffic, VKT millions | 26,096 | 25,105 | 3.9% | 23,195 | 19,413 | 24,581 | 24,322 |
| - Toll revenue APRR/AREA | 2,839.5 | 2,681.8 | 5.9% | 2,468.2 | 2,100.4 | 2,534.5 | 2,463.0 |
| - Toll revenue A79 | 34.3 | 4.2 | n.a. | n.a. | n.a. | n.a. | n.a. |
| - Other revenue | 144.8 | 132.5 | 9.3% | 101.1 | 68.8 | 76.5 | 74.6 |
| - Construction services (IFRIC 12) | 230.5 | 335.4 | (31.3%) | 302.8 | 345.6 | 405.0 | 362.2 |
| Total Revenue | 3,249.2 | 3,153.8 | 3.0% | 2,872.0 | 2,514.8 | 3,015.9 | 2,899.9 |
| Other operating income (expenses) | 11.0 | 4.8 | 129.5% | 8.1 | 3.3 | 6.5 | 4.5 |
| Purchases and external charges | (199.7) | (174.9) | (14.2%) | (155.2) | (114.4) | (115.1) | (116.2) |
| Construction services (IFRIC 12) | (230.5) | (335.4) | 31.3% | (302.8) | (345.6) | (405.0) | (362.2) |
| Employee benefit expenses | (226.6) | (216.8) | (4.5%) | (213.6) | (199.6) | (206.9) | (205.5) |
| Taxes (other than income tax, comprising of): | (362.3) | (347.0) | (4.4%) | (315.7) | (309.0) | (353.4) | (346.4) |
| - TAT | (190.7) | (177.9) | (7.2%) | (159.3) | (133.4) | (167.6) | (166.4) |
| - CET | (43.7) | (50.8) | 14.0% | (48.5) | (59.8) | (70.8) | (69.9) |
| - Other | (127.9) | (118.3) | (8.1%) | (107.9) | (115.9) | (115.0) | (110.1) |
| EBITDA | 2,241.2 | 2,084.6 | 7.5% | 1,892.8 | 1,549.5 | 1,942.0 | 1,874.0 |
| EBITDA margin (excl. construction services) | 74.2% | 74.0% | 0.3% | 73.7% | 71.4% | 74.4% | 73.8% |
| EBITDA margin (excl. construction services and taxes) | 86.2% | 86.3% | (0.0%) | 86.0% | 85.7% | 87.9% | 87.5% |
| Depreciation and amortisation | (564.0) | (504.3) | (11.8%) | (473.2) | (454.0) | (432.7) | (418.1) |
| Provision for maintenance | (30.0) | (31.8) | 5.5% | (48.9) | (56.9) | (63.9) | (48.3) |
| Other operating income (expenses) | (32.5) | - | n.a. | - | - | - | - |
| Operating profit | 1,614.6 | 1,548.5 | 4.3% | 1,370.6 | 1,038.6 | 1,445.5 | 1,407.6 |
| Income from cash and cash equivalents | 37.7 | 8.0 | 370.8% | 5.4 | 4.6 | 6.7 | 4.9 |
| Gross finance costs | (136.0) | (107.1) | (26.9%) | (99.9) | (103.1) | (124.9) | (148.1) |
| Other financial income (expenses) | (19.4) | (33.6) | 42.2% | (10.4) | (1.8) | 5.2 | (3.7) |
| Share of profit (loss) of associates (incl. ADELAC) | 3.2 | 2.9 | 8.2% | (2.6) | 0.1 | 0.4 | (0.0) |
| Income tax expense | (384.3) | (362.5) | (6.0%) | (330.1) | (310.1) | (458.2) | (431.5) |
| Profit/(loss) for the period from continuing operations | 1,115.8 | 1,056.3 | 5.6% | 933.2 | 628.3 | 874.7 | 829.2 |

Table 6 – APRR profit to Atlas Arteria cash flow waterfall

| €m unless otherwise stated | H2 23 | H1 23 | H2 22 | H1 22 | H2 21 | H1 21 | H2 20 | H1 20 | H2 19 | H1 19 | H2 18 | H1 18 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| APRR Consolidated Net Profit After Tax (NPAT) | 547.8 | 568.0 | 521.4 | 534.9 | 524.6 | 408.6 | 356.4 | 271.9 | 426.9 | 447.8 | 408.8 | 420.4 |
| APRR Consolidation Adjustments | 8.3 | (70.6) | (34.2) | (103.1) | (64.5) | (70.6) | (35.4) | (37.9) | (10.9) | (77.0) | (27.9) | (20.2) |
| APRR Company NPAT/dividend | 556.1 | 497.4 | 487.2 | 431.8 | 460.1 | 338.0 | 321.0 | 234.0 | 416.0 | 370.8 | 380.9 | 400.2 |
| Financière Eiffarie (FE) level tax balancing | | - | - | - | - | - | - | - | 13.6 | (7.4) | - | 42.0 |
| FE interest | | (23.3) | (18.1) | (4.6) | (3.3) | (3.4) | (3.4) | (3.4) | (3.8) | (5.1) | (5.2) | (5.8) |
| FE debt amortisation reserving for next period | | (20.0) | (20.0) | - | - | - | - | - | - | (70.0) | (60.0) | (60.0) |
| Other FE related costs (incl. refinance fees) and changes in working capital | | (4.3) | (1.3) | 11.7 | (12.1) | (0.5) | 4.0 | (5.4) | (6.8) | 0.1 | 0.2 | (0.4) |
| Distribution to FE | 449.8 | 447.8 | 439.0 | 444.6 | 334.1 | 321.7 | 225.2 | 419.0 | 288.3 | 315.9 | 315.9 | 375.9 |
| Atlas Arteria indirect ownership ¹ | 31.1% | 31.1% | 31.1% | 31.1% | 31.1% | 31.1% | 31.1% | 31.1% | 31.1% | 25.0% | 25.0% | 25.0% |
| Cash available for distribution (Atlas Arteria share) | 140.1 | 139.5 | 136.7 | 138.5 | 104.0 | 100.2 | 70.1 | 130.5 | 72.1 | 79.0 | 79.0 | 94.0 |
| ADELAC distribution to MAF (Atlas Arteria share) | - | 0.8 | - | - | - | - | - | - | - | - | - | - |
| Cash withheld at MAF (Atlas Arteria share) | (5.7) | (2.4) | (2.7) | (0.1) | (6.3) | (2.1) | (5.9) | (4.1) | (0.8) | (1.8) | (1.8) | (4.3) |
| Atlas Arteria distribution from MAF2 | 134.4 | 137.9 | 134.0 | 138.4 | 97.8 | 98.1 | 64.2 | 126.4 | 71.3 | 77.2 | 77.2 | 89.7 |
| EUR/AUD exchange rate | 0.599 | 0.625 | 0.675 | 0.664 | 0.624 | 0.649 | 0.617 | 0.611 | 0.621 | 0.626 | 0.626 | 0.615 |
| Atlas Arteria distribution from MAF2 (AUD) | 224.4 | 220.5 | 198.6 | 208.3 | 156.8 | 151.1 | 104.0 | 206.8 | 114.8 | 123.4 | 123.4 | 145.7 |
| Paid to Atlas Arteria in: | Sep-23 | Mar-23 | Sep-22 | Mar-22 | Sep-21 | Mar-21 | Sep-20 | Mar-20 | Sep-19 | Mar-19 | Sep-18 | |

Cash flows in the H2 2023 period are not included as they are yet to be finalised and approved by the relevant boards.

1. Ownership percentages reflect Atlas Arteria's indirect ownership of APRR at the date of the distribution payment.

BUSINESS OVERVIEW AND PERFORMANCE

1.1.3 Financing and debt

Table 7 – Debt metrics

| €m | 31-Dec-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| APRR | | | | | | |
| Gross debt | 8,070.7 | 8,635.8 | 7,892.5 | 8,141.2 | 8,650.7 | 8,054.2 |
| Cash and cash equivalents | 1,382.8 | 1,534.6 | 1,228.5 | 1,120.4 | 1,639.2 | 934.9 |
| Net debt | 6,687.9 | 7,101.2 | 6,664.0 | 7,020.8 | 7,011.5 | 7,119.3 |
| Actual Net debt/EBITDA (default if > 7.0x) | 3.0x | 3.4x | 3.5x | 4.5x | 3.6x | 3.8x |
| Actual EBITDA/Interest (default if <2.2x) | 18.8x | 14.8x | 17.2x | 14.6x | 16.4x | 13.2x |
| Fixed % | 98.3% | 98.5% | 98.5% | 94.5% | 90.1% | 83.1% |
| Corporate credit rating | | | | | | |
| – S&P | A- (stable) |
| – Fitch | A (stable) | A (stable) | A- (stable) | A- (stable) | A- (stable) | A- (stable) |
| APRR and Financière Eiffarie | | | | | | |
| Gross debt | 9,100.7 | 9,705.8 | 8,962.5 | 9,211.2 | 9,720.7 | 9,254.2 |
| Cash and cash equivalents | 1,397.3 | 1,535.6 | 1,229.7 | 1,125.6 | 1,653.3 | 935.9 |
| Net debt | 7,703.4 | 8,170.2 | 7,728.8 | 8,085.6 | 8,067.4 | 8,318.2 |
| Actual Net debt/EBITDA | 3.4x | 3.9x | 4.1x | 5.2x | 4.2x | 4.4x |
| Fixed % | 87.1% | 87.6% | 86.7% | 83.5% | 80.1% | 72.2% |

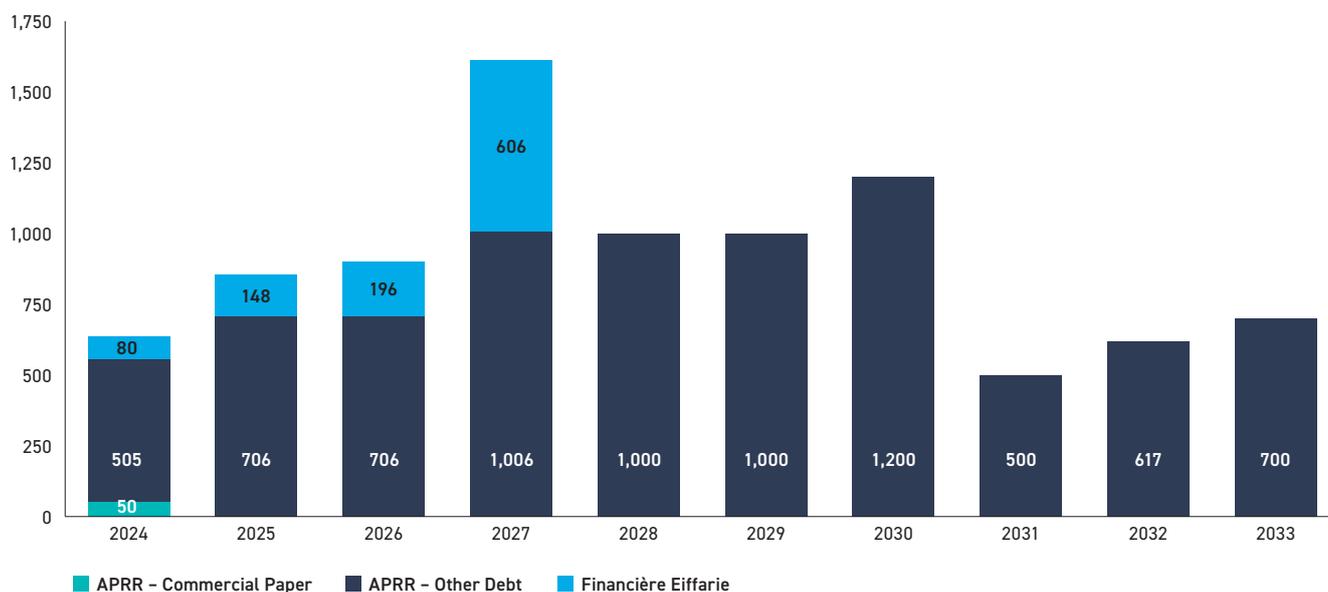
Table 8 – APRR debt facilities

| €m | 31-Dec-23 | 31-Dec-22 | Details |
|---|--------------|--------------|---|
| Euro Medium Term Note ('EMTN') public bonds – fixed | 7,800 | 7,600 | Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2024 to 2033. €700m was issued in May 2023 with a 3.125% coupon maturing January 2030. |
| EMTN index linked bonds | 117 | 113 | Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI. |
| Caisse Nationale des Autoroutes ('CNA') debt | 23 | 28 | Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027. |
| Maurice-Lemaire Loans | 22 | 22 | €7m zero interest with the remainder being index linked. |
| Commercial Paper | 50 | 840 | Short term fixed interest rate borrowings. New issuance of €50m in December 2023 with 4.15% interest rate. |
| Total drawn debt facilities | 8,012 | 8,603 | Face value of drawn debt. |
| Other | 138 | 101 | Includes €104m in accrued interest and €34m in other items. |
| IFRS/consolidation adjustments | (79) | (68) | Drawn debt balances are presented above under French GAAP and reflect face value of debt. Gross debt as per APRR consolidated accounts reflects IFRS adjustments. |
| Gross APRR debt | 8,071 | 8,636 | Total carrying value of debt reflected in the APRR consolidated accounts. |
| Revolving Credit Facility ('RCF') | 2,000 | 2,000 | Amount represents facility limit. Facility undrawn as at 31 December 2023. |

Table 9 – Other APRR related debt facilities

| €m | 31-Dec-23 | 31-Dec-22 | Details |
|-------------------------------|-----------|-----------|---|
| Financière Eiffarie term loan | 1,030 | 1,070 | Face value of debt at FE. Refinanced on 20 February 2020 with a margin of 62.5bps above the greater of Euribor and 0%. Current margin of 59.5bp reflecting credit rating and ESG adjustment. In January 2021, 96.66% of the loan maturity was extended by 1 year to February 2026 (remaining 3.34% matures in February 2025). In January 2022, 90.47% of the loan was extended for a further year to February 2027 (6.19% matures in February 2026). Amortisation is €40m in 2023, €80m in 2024 and €116m (for the 96.66% extended facility portion) in 2025. |

Figure 3 – APRR and Financière Eiffarie debt maturity profile at 31 December 2023 (€m)¹



1. Chart excludes €22m Maurice-Lemaire loans.

BUSINESS OVERVIEW AND PERFORMANCE

1.2 ADELAC

1.2.1 Business background

ADELAC, otherwise known as the A41 north, is a 20km two lane motorway which connects Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps.

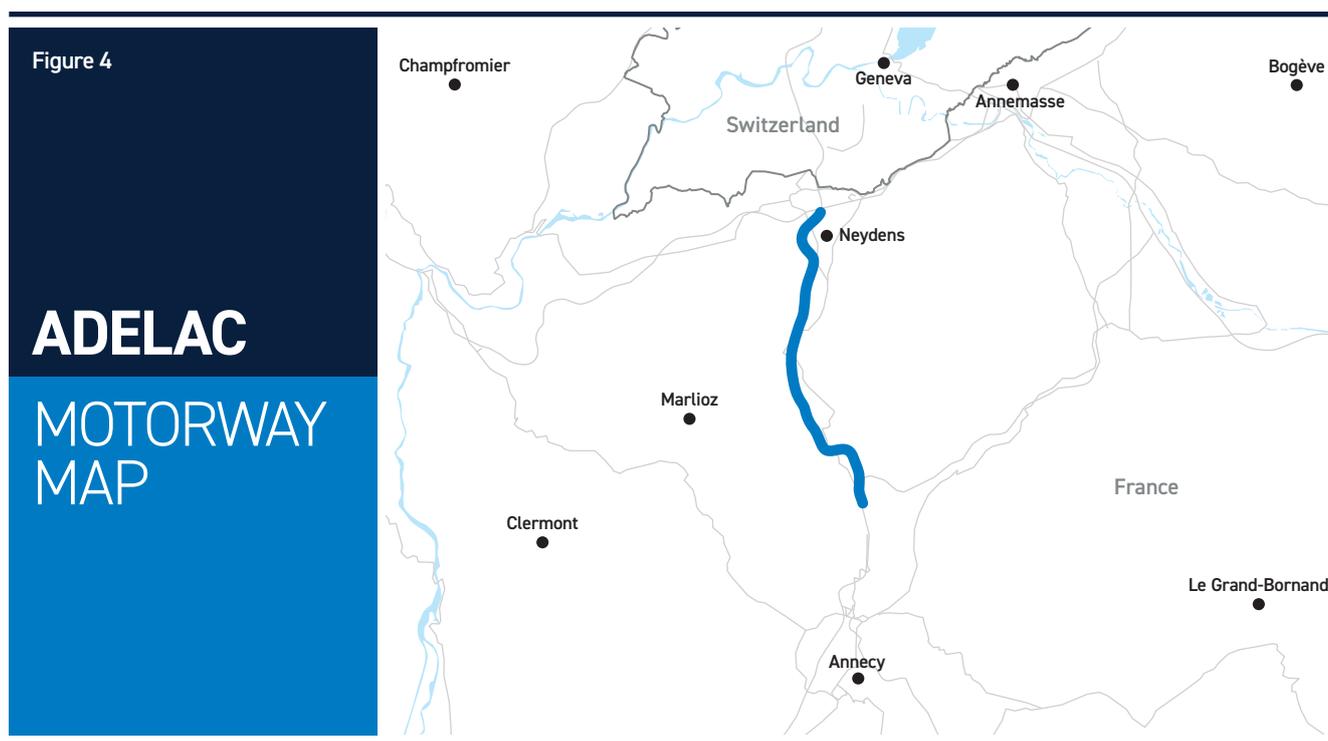
The road provides a continuous motorway connection to the A41 (south) and the A40 (west). APRR is the operator of the ADELAC Concession.

Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage. The current toll escalation formulae are shown below. ADELAC's concession agreement enables ADELAC, within certain limits, to allocate its annual toll increase to specific toll stations.

Table 10 – ADELAC toll escalation

| | |
|---------|---------------------------|
| 2024 | $CPI^1 + 1.0\% + 1.0\%^2$ |
| 2025-27 | $CPI^1 + 1.0\%$ |
| 2028 | $CPI^1 + 0.41\%$ |
| 2029+ | CPI^1 |

The ADELAC concession expires in 2060.



1. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2023 CPI used for the toll increase for ADELAC in 2024).

2. ADELAC voluntarily decided that the supplemental toll increase in 2023 of 1.00% would not be applied in 2023 and has instead been applied in 2024.

1.2.2 Business performance

Prepared by ADELAC using International Financial Reporting Standards ('IFRS').

Table 11 – ADELAC profit and loss

| €m unless otherwise stated | FY23 | FY22 | % ch on prior | FY21 | FY20 | FY19 | FY18 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 11.32 | 10.78 | 5.0% | 8.89 | 7.70 | 10.79 | 10.85 |
| Average Daily Traffic (ADT) | 31,016 | 29,548 | 5.0% | 24,344 | 21,044 | 29,567 | 29,713 |
| - Toll revenue | 68.1 | 61.0 | 11.5% | 47.7 | 41.4 | 56.7 | 56.0 |
| - Other revenue | 0.4 | 0.2 | 130.4% | 0.1 | 0.1 | 0.1 | 0.1 |
| Revenue | 68.5 | 61.2 | 11.8% | 47.9 | 41.5 | 56.8 | 56.1 |
| Purchases and external charges | (8.3) | (8.1) | (2.3%) | (6.5) | (5.8) | (7.4) | (7.5) |
| Taxes (other than income tax) | (2.4) | (3.3) | 25.3% | (1.6) | (1.7) | (2.3) | (2.3) |
| EBITDA | 57.7 | 49.8 | 15.8% | 39.8 | 34.0 | 47.1 | 46.3 |
| EBITDA margin | 84.3% | 81.4% | 2.9% | 83.2% | 81.9% | 83.0% | 82.5% |
| Depreciation and amortisation | (14.8) | (13.9) | (6.7%) | (10.4) | (9.0) | (12.2) | (12.3) |
| Shareholder loan interest & Other | (0.0) | (1.5) | 97.5% | (1.4) | (1.3) | (2.0) | (3.0) |
| Net finance costs | (20.9) | (18.5) | (13.0%) | (18.2) | (17.4) | (18.4) | (18.4) |
| Income tax | (6.0) | (4.4) | (38.1%) | (2.8) | (1.8) | (4.6) | (4.3) |
| Profit/(loss) | 16.0 | 11.6 | 37.7% | 7.1 | 4.6 | 9.9 | 8.4 |

1.2.3 Financing and debt

Table 12 – Debt metrics

| €m unless otherwise stated | 31-Dec-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross debt | 677.3 | 691.8 | 707.1 | 714.5 | 721.8 | 730.0 |
| Cash | 35.1 | 47.8 | 32.9 | 20.9 | 12.5 | 13.9 |
| Net debt | 642.2 | 644.1 | 674.2 | 693.6 | 709.3 | 716.0 |
| Net debt/EBITDA | 11.1x | 12.9x | 16.9x | 20.4x | 15.1x | 15.5x |
| EBITDA/Interest | 2.66x | 2.67x | 2.25x | 1.95x | 2.66x | 2.61x |
| Fixed/Hedging % | 89.4% | 84.7% | 84.9% | 85.2% | 85.3% | 85.2% |

Table 13 – ADELAC debt facilities

| €m | 31-Dec-23 | 31-Dec-22 | Details |
|---------------|-----------|-----------|--|
| Term facility | 677.3 | 691.8 | Face value of drawn debt at ADELAC (Equivalent to debt reported under IFRS). Margin over Euribor of 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. Swap paying fixed rate at 0.85% maturing in 2035 for c.85% of existing debt. |

BUSINESS OVERVIEW AND PERFORMANCE

1.3 Warnow Tunnel

1.3.1 Business background

The Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. It opened to traffic in September 2003 and allows users to cross under the Warnow River which divides Rostock. Most of the residential areas are located on the western side and most of the industrial areas are on the eastern side of the river which includes the Rostock Port, a roll on roll off freight and passenger ferry port for Baltic shipping and a bulk port. A Cruise Ship Terminal is located on the western side of the river.

Tolls may be escalated annually and are subject to the approval of the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern. Potential toll increases are linked to pre-tax equity IRR of the concession (see table below). Since 2013, Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and 50% of GDP growth. Toll increases have historically been implemented in November and based on inflation and 50% of GDP growth figures, from the prior year and Q1 of the relevant year. In November 2023, toll prices increased by an average of 8.4%.

Applicable toll prices as of December 2023 are presented on the Warnow Tunnel website¹.

Table 14 – Warnow Tunnel toll escalation

| | |
|--------------------|--|
| Pre tax IRR < 17% | Tolls may rise at a rate higher than inflation |
| Pre tax IRR 17-25% | Tolls linked to inflation |
| Pre tax IRR > 25% | Tolls remain fixed |

Atlas Arteria has a 100% interest in the concessionaire Warnowquerung GmbH & Co. KG, the concessionaire partnership, and its general partner. The concession expires in 2053.



1. <https://warnowquerung.de/en/prices/>

1.3.2 Business Performance

Prepared under International Financial Reporting Standards ('IFRS').

Table 15 – Traffic, Revenue and EBITDA

| €m unless otherwise stated | FY23 | FY22 | % ch on prior | FY21 | FY20 | FY19 | FY18 |
|---------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 4.65 | 4.52 | 3.1% | 4.37 | 4.56 | 4.94 | 4.73 |
| Average Daily Traffic (ADT) | 12,750 | 12,372 | 3.1% | 11,967 | 12,465 | 13,541 | 12,948 |
| Toll revenues | 14.4 | 13.1 | 9.9% | 12.5 | 12.7 | 13.6 | 12.6 |
| Other Revenues | 0.1 | 0.1 | (0.2%) | 0.2 | 0.1 | 0.1 | 0.1 |
| Revenue | 14.6 | 13.3 | 9.8% | 12.7 | 12.8 | 13.7 | 12.6 |
| Operating expenses | (4.5) | (4.1) | (10.4%) | (4.0) | (3.7) | (3.4) | (2.9) |
| EBITDA | 10.0 | 9.2 | 9.5% | 8.7 | 9.1 | 10.3 | 9.7 |
| EBITDA margin | 68.9% | 69.0% | (0.2%) | 68.3% | 71.1% | 75.3% | 76.8% |

Table 16 – Warnow Tunnel cashflows

| €m unless otherwise stated | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash flows from operating activities: | | | | | | |
| EBITDA | 10.0 | 9.2 | 8.7 | 9.1 | 10.3 | 9.7 |
| HMTC expenses | (0.2) | (0.2) | (0.1) | (0.4) | (0.4) | (0.1) |
| Other capital expenditure expensed | (0.8) | (0.7) | (0.7) | (0.6) | (0.4) | (0.0) |
| Capital gains tax (2018 acquisition) | - | - | - | (1.3) | - | - |
| Movements in working capital and other items | 0.2 | 0.1 | (0.0) | 0.2 | 0.0 | 0.5 |
| Net external interest income/(expenses paid) | (3.3) | (2.3) | (2.4) | (3.1) | (3.4) | (3.6) |
| Net cash provided by/(used in) operating activities | 6.0 | 6.0 | 5.4 | 4.0 | 6.2 | 6.5 |
| Cash flows from investing activities: | | | | | | |
| Purchases of fixed assets | (0.4) | (0.1) | (0.1) | (0.1) | (0.0) | (0.6) |
| Net cash provided by/(used in) investing activities | (0.4) | (0.1) | (0.1) | (0.1) | (0.0) | (0.6) |
| Cash flows from financing activities: | | | | | | |
| Net repayments of external borrowings | - | - | (27.3) | (4.4) | (6.8) | (5.1) |
| Refinancing costs (including break fees) | - | - | (11.8) | - | - | - |
| Payment into capital reserves and other intercompany cash injections | - | - | 42.0 | - | 1.3 | - |
| Distributions and loan payments to Atlas Arteria | (5.0) | (8.6) | (2.5) | - | - | - |
| Net cash from/(used) in financing activities | (5.0) | (8.6) | 0.4 | (4.4) | (5.5) | (5.1) |
| Net increase/(decrease) in cash and cash equivalents | 0.7 | (2.7) | 5.8 | (0.5) | 0.7 | 0.8 |
| Cash at the beginning of period | 8.4 | 11.1 | 5.3 | 5.7 | 5.1 | 4.3 |
| Cash at the end of period | 9.1 | 8.4 | 11.1 | 5.3 | 5.7 | 5.1 |
| Debt balance at the end of the period | 115.0 | 115.0 | 115.0 | 142.3 | 146.7 | 153.4 |
| Distributions and loan payments to Atlas Arteria | 5.0 | 8.6 | 2.5 | - | - | - |

BUSINESS OVERVIEW AND PERFORMANCE

1.3.3 Financing and Debt

Table 17 – Debt metrics

| €m | 31-Dec-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross debt | 115.0 | 115.0 | 115.0 | 142.3 | 146.7 | 153.4 |
| Cash | 9.1 | 8.4 | 11.1 | 5.3 | 5.7 | 5.1 |
| Net debt | 105.9 | 106.6 | 103.9 | 137.0 | 140.9 | 148.4 |
| Net debt/EBITDA | 10.6x | 11.6x | 12.0x | 15.0x | 13.7x | 15.3x |
| Historical DSCR | 2.72x | 3.64x | 3.59x | n.a. | n.a. | n.a. |
| Fixed % | 75.0% | 75.0% | 75.0% | 27.7% | 28.7% | 28.9% |

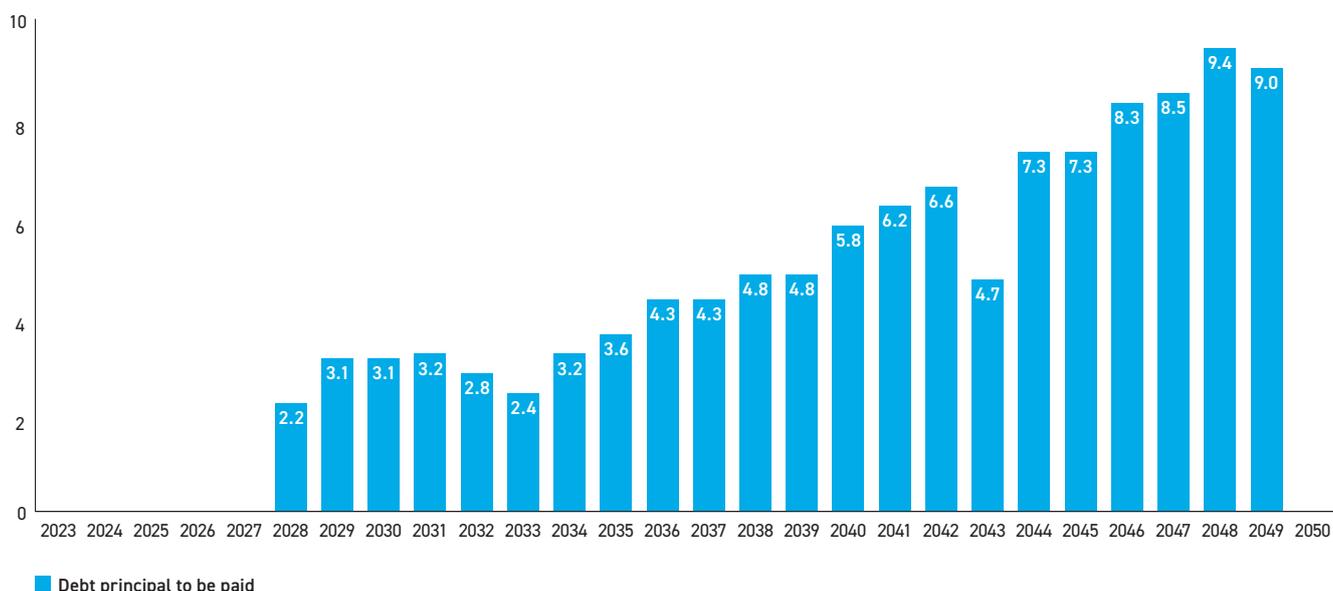
Table 18 –Warnow Tunnel debt facilities financial covenants

| | |
|---|--|
| Debt Service Coverage Ratio (default if) | <1.05x |
| Debt Service Coverage Ratio (distribution lock-up if) | 2023 <1.60x 2024-27 <1.80x 2028 onwards <1.15x |
| Loan Life Coverage Ratio (default if) | <1.10x |
| Loan Life Coverage Ratio (distribution lock up if) | <1.20x |

Table 19 – Warnow Tunnel debt facilities

| €m | 31-Dec-23 | 31-Dec-22 | Details |
|-------------------------|--------------|--------------|---|
| Tranche A | 86.3 | 86.3 | Fixed rate facility with all in interest rate of 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049. |
| Tranche B | 28.7 | 28.7 | Floating rate facility with 1.70% margin (all in interest rate floored at zero). Sculpted amortisation from 30 June 2028 to 31 December 2049. |
| Total drawn debt | 115.0 | 115.0 | Face value of drawn debt. |
| Adjustments | (2.7) | (2.8) | Fair value adjustments |
| Total debt | 112.3 | 112.2 | Carrying value of debt under IFRS |

Figure 6 – Debt repayment profile (€m)



1.4 Chicago Skyway

1.4.1 Business background

Chicago Skyway is a 12.5km (7.8 mile) elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana. Initially opened to traffic in 1958, Chicago Skyway is now operated under a 99 year concession lease which expires in 2104 (80 years remaining) following privatisation by the City of Chicago in 2005. Chicago Skyway serves the third-largest metropolitan area in the US and is situated in one of the densest urban areas in the country. The region is also a key logistics infrastructure hub in the Midwest, resulting in a diverse traffic base. Chicago Skyway delivers substantial time savings and reliability for customers, providing up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance.

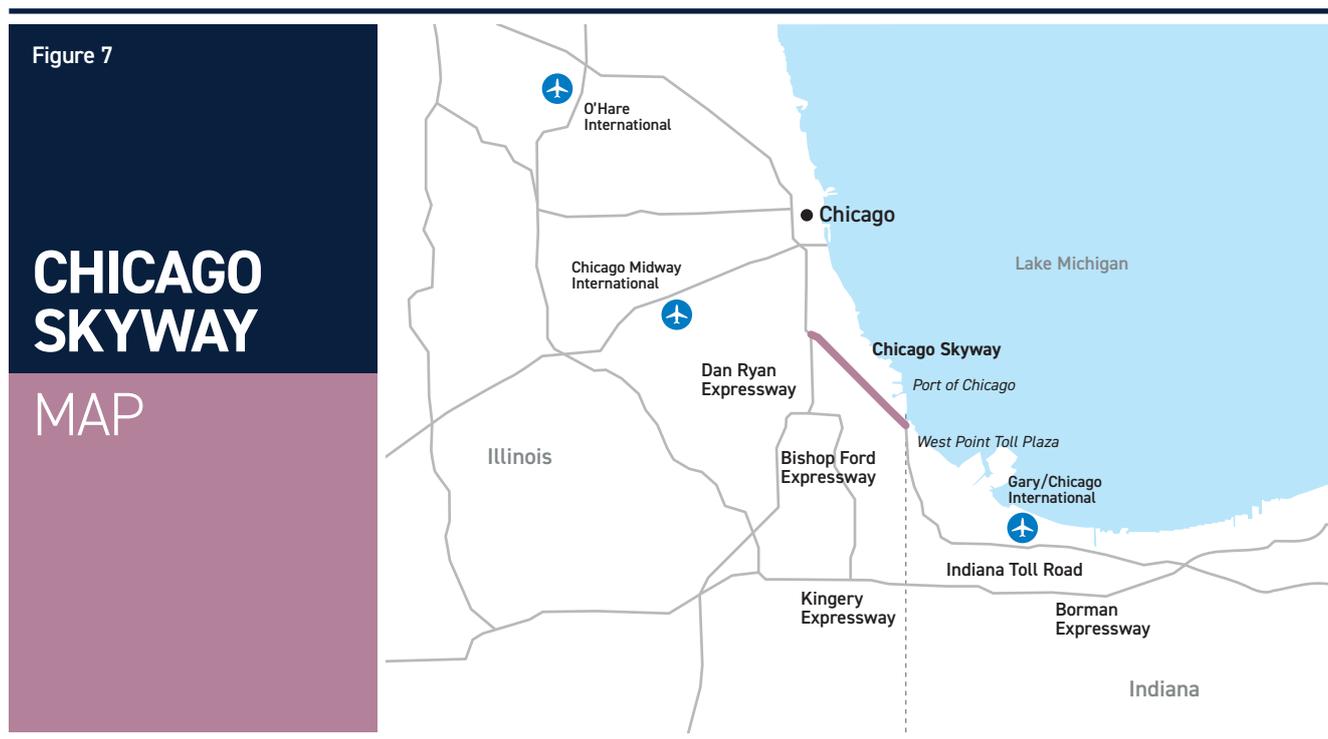
Atlas Arteria holds a 66.67% interest in Chicago Skyway. Tolls are permitted to be escalated annually on 1 January based on the greater of:

- US Consumer Price Index (2 year look back)
- US nominal GDP per capita growth (2 year look back)
- 2.0% minimum floor

Tolls are rounded up to the nearest 10 cents. Permitted toll price escalations under the toll formula are presented in the table below and are available on the Chicago Skyway website¹.

Table 20 – Chicago Skyway toll escalation

| Unrounded toll price increases | Unrounded toll escalation % | US nominal GDP per capita growth (2 years prior) | US CPI (2 years prior) | Floor % |
|--------------------------------|-----------------------------|--|------------------------|---------|
| 2024 (from 1 January 2024) | 10.0% | 10.0% | 6.5% | 2.0% |



1. <https://www.chicagoskyway.org/toll-information/>

BUSINESS OVERVIEW AND PERFORMANCE

1.4.2 Business performance

Stand-alone accounts are prepared by Chicago Skyway using US GAAP for statutory reporting purposes. A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

Table 21 – Traffic, Revenue and EBITDA

| US\$m unless otherwise stated | FY23 | FY22 | % ch on prior | FY21 | FY20 | FY19 | FY18 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| - Light Vehicle traffic, trips millions | 11.74 | 12.61 | (6.9%) | 12.41 | 9.24 | 11.87 | 12.84 |
| - Heavy Vehicle traffic, trips millions | 1.38 | 1.52 | (9.3%) | 1.42 | 1.18 | 1.08 | 1.25 |
| Total traffic, trips millions | 13.12 | 14.13 | (7.2%) | 13.83 | 10.42 | 12.95 | 14.09 |
| Average Daily Traffic (ADT) | 35,941 | 38,710 | (7.2%) | 37,887 | 28,470 | 35,472 | 38,616 |
| - Toll revenue | 123.3 | 120.1 | 2.7% | 114.2 | 84.9 | 91.8 | 98.8 |
| - Other revenue | 0.0 | 0.0 | 392.6% | 0.1 | 0.0 | 0.0 | 0.2 |
| Total Revenue | 123.3 | 120.1 | 2.7% | 114.3 | 84.9 | 91.9 | 99.0 |
| Overhead expenses | (5.9) | (5.1) | (14.5%) | (5.2) | (4.8) | (5.2) | (4.2) |
| O&M expenses | (8.2) | (6.8) | (19.9%) | (5.9) | (5.4) | (5.3) | (4.6) |
| Toll collection expenses | (4.4) | (4.2) | (6.0%) | (3.9) | (3.2) | (3.2) | (3.5) |
| EBITDA (excluding IFRS adjustments) | 104.9 | 104.0 | 0.8% | 99.2 | 71.5 | 78.1 | 86.8 |
| EBITDA margin | 85.0% | 86.6% | (1.6%) | 86.8% | 84.2% | 85.0% | 87.7% |
| IFRS Adjustments | | | | | | | |
| AASB 16 Adjustment | 0.1 | 0.1 | (7.5%) | 0.1 | 0.1 | 0.1 | n.a. |
| EBITDA | 104.9 | 104.1 | 0.8% | 99.4 | 71.6 | 78.2 | 86.8 |
| EBITDA margin | 85.1% | 86.7% | (1.6%) | 86.9% | 84.3% | 85.2% | 87.7% |

Table 22 – Chicago Skyway Cashflow

| US\$m unless otherwise stated | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash flows from operating activities: | | | | | | |
| EBITDA (excluding IFRS adjustments) | 104.9 | 104.0 | 99.2 | 71.5 | 78.1 | 86.8 |
| Movements in working capital and other items | (0.7) | (0.5) | (0.7) | (0.0) | 0.2 | (0.5) |
| Capital expenditure expensed | (13.6) | (5.7) | (6.1) | (2.7) | (4.8) | (10.9) |
| Interest income | 2.4 | 0.6 | 0.1 | 0.3 | 0.9 | 0.8 |
| Interest expenses | (66.4) | (57.7) | (54.8) | (55.6) | (58.4) | (57.6) |
| Net cash provided by/(used in) operating activities | 26.5 | 40.6 | 37.7 | 13.4 | 16.1 | 18.6 |
| Cash flows from investing activities: | | | | | | |
| Sales/(Purchases) of fixed assets | (2.3) | (0.2) | (0.1) | (0.1) | (0.1) | (0.3) |
| Net cash provided by/(used in) investing activities | (2.3) | (0.2) | (0.1) | (0.1) | (0.1) | (0.3) |
| Cash flows from financing activities: | | | | | | |
| Debt issuance costs | (7.3) | - | - | - | (0.1) | (2.8) |
| Capital facility drawdown/(repayment) | (12.6) | 7.1 | 5.6 | 2.4 | 5.6 | (24.2) |
| Proceeds from debt | 335.0 | - | - | - | - | 160.0 |
| Payment of debt | (160.0) | - | - | - | - | (100.0) |
| Distributions | (214.4) | (41.2) | (36.4) | (16.8) | (24.5) | (52.9) |
| Net cash from/(used) in financing activities | (59.3) | (34.2) | (30.8) | (14.4) | (19.0) | (19.9) |
| Net increase/(decrease) in cash and cash equivalents | (35.0) | 6.3 | 6.9 | (1.1) | (3.0) | (1.6) |
| Cash at the beginning of period | 52.8 | 46.6 | 39.7 | 40.8 | 43.8 | 45.5 |
| Cash at the end of period | 17.8 | 52.8 | 46.6 | 39.7 | 40.8 | 43.8 |
| - Cash reserved for debt service | - | 31.7 | 27.6 | 27.5 | 28.7 | 34.4 |
| - Non restricted cash | 17.8 | 21.1 | 19.0 | 12.3 | 12.1 | 9.4 |
| Distributions paid to CCPI | 214.4 | | | | | |
| US Federal and state taxes paid by CCPI | - | | | | | |
| Net cash distributed to CCPI Shareholders | 214.4 | | | | | |
| ALX Ownership % | 66.67% | | | | | |
| Distribution to ALX (without impact of withholding tax) | 142.9 | | | | | |
| Net amount (withheld)/released for withholding tax exemption ¹ | (19.7) | | | | | |
| Withholding tax paid by ALX | - | | | | | |
| Net distribution to ALX | 123.3 | | | | | |
| Cash currently withheld | 19.7 | | | | | |

1. A portion of dividends paid is temporarily retained by CCPI pending withholding tax exemption confirmation from the Internal Revenue Service.

1.4.3 Financing and debt

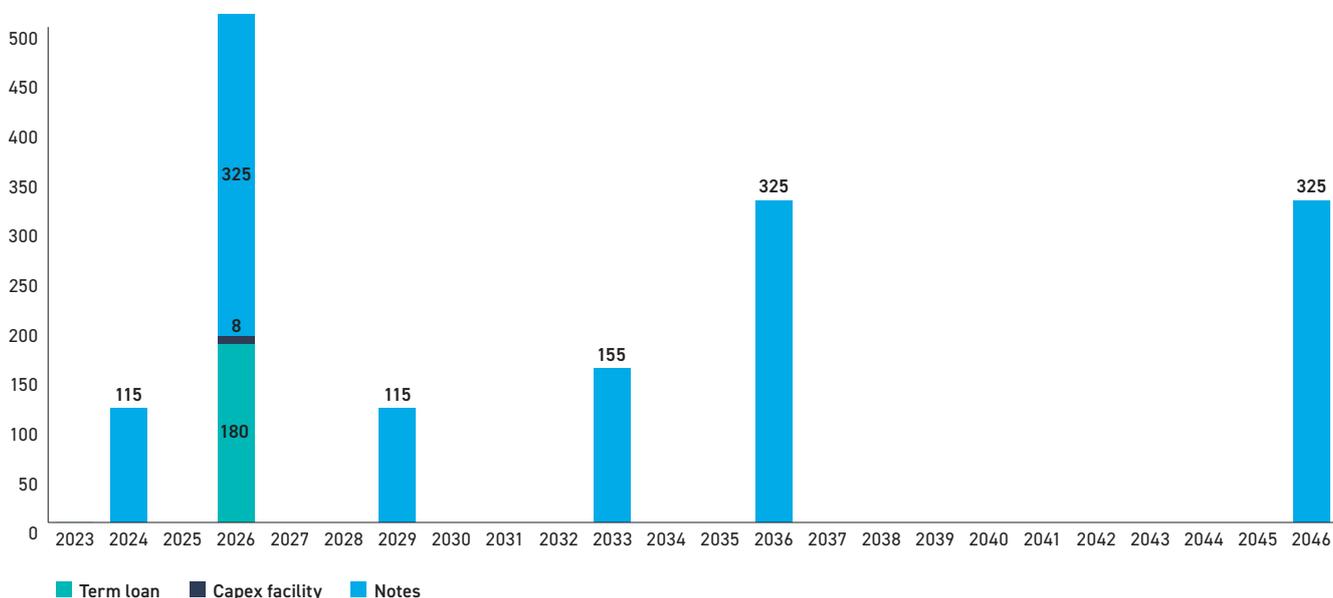
Table 23 – Debt metrics

| US\$m unless otherwise stated | 31-Dec-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|--|--------------|---------------|---------------|----------------|---------------|---------------|
| Gross debt | 1,548.1 | 1,385.7 | 1,378.6 | 1,373.0 | 1,370.6 | 1,365.0 |
| Cash | 17.8 | 52.8 | 46.6 | 39.7 | 40.8 | 43.8 |
| Net debt | 1,530.3 | 1,332.8 | 1,332.0 | 1,333.3 | 1,329.8 | 1,321.2 |
| Net debt/EBITDA | 14.6x | 12.8x | 13.4x | 18.7x | 17.0x | 15.2x |
| Historical DSCR (lock up if <1.25x, default <1.05x) | 1.54x | 1.82x | 1.79x | 1.30x | 1.35x | 1.49x |
| Corporate credit rating | | | | | | |
| – S&P | BBB (stable) | BBB+ (stable) | BBB+ (stable) | BBB (positive) | BBB+ (stable) | BBB+ (stable) |
| Fixed % | 87.8% | 87.0% | 87.4% | 87.8% | 87.9% | 88.3% |

Table 24 – Chicago Skyway debt facilities

| US\$m | 31-Dec-23 | 31-Dec-22 | Details |
|---------------------|----------------|----------------|---|
| Term Loan | 180.0 | 160.0 | Refinanced in October 2023 and matures in October 2026. Interest rate of SOFR + 1.4% margin. |
| Capex Loan Facility | 8.1 | 20.7 | Refinanced in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total capex loan facility is US\$66m; drawn amount shown. |
| Revolver Facility | – | – | Established in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total Revolver facility is US\$50m; drawn amount shown. |
| Note Tranche A | 325.0 | 325.0 | Issued in February 2016 with fixed rate of 3.886% per annum. Principal is payable in full at maturity in February 2026. |
| Note Tranche B | 325.0 | 325.0 | Issued in February 2016 with fixed interest rate of 4.732% per annum. Principal is payable in full at maturity in February 2036. |
| Note Tranche C | 325.0 | 325.0 | Issued in February 2016 with fixed rate of 4.882% per annum. Principal is payable in full at maturity in February 2046. |
| Note Tranche D | 115.0 | 115.0 | Issued in July 2017 with fixed rate of 3.66% per annum. Principal is payable in full at maturity on July 2024. |
| Note Tranche E | 115.0 | 115.0 | Issued in July 2017 with fixed rate of 4.01% per annum. Principal is payable in full at maturity in July 2029. |
| Note Tranche F | 155.0 | – | Issued in October 2023 with fixed rate of 6.47% per annum. Principal is payable in full at maturity in October 2033. |
| Total debt | 1,548.1 | 1,385.7 | Total drawn debt. |

Figure 8 – Debt maturity profile as at 31 December 2023 (US\$m)



BUSINESS OVERVIEW AND PERFORMANCE

1.5 Dulles Greenway

1.5.1 Business background

Dulles Greenway is a 22km tolled motorway in Northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg. Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States. As Loudoun County continues to grow, it is anticipated that Dulles Greenway will be well positioned to provide capacity, a quality service and attract a greater share of future corridor growth, with the ability to expand to meet future demand.

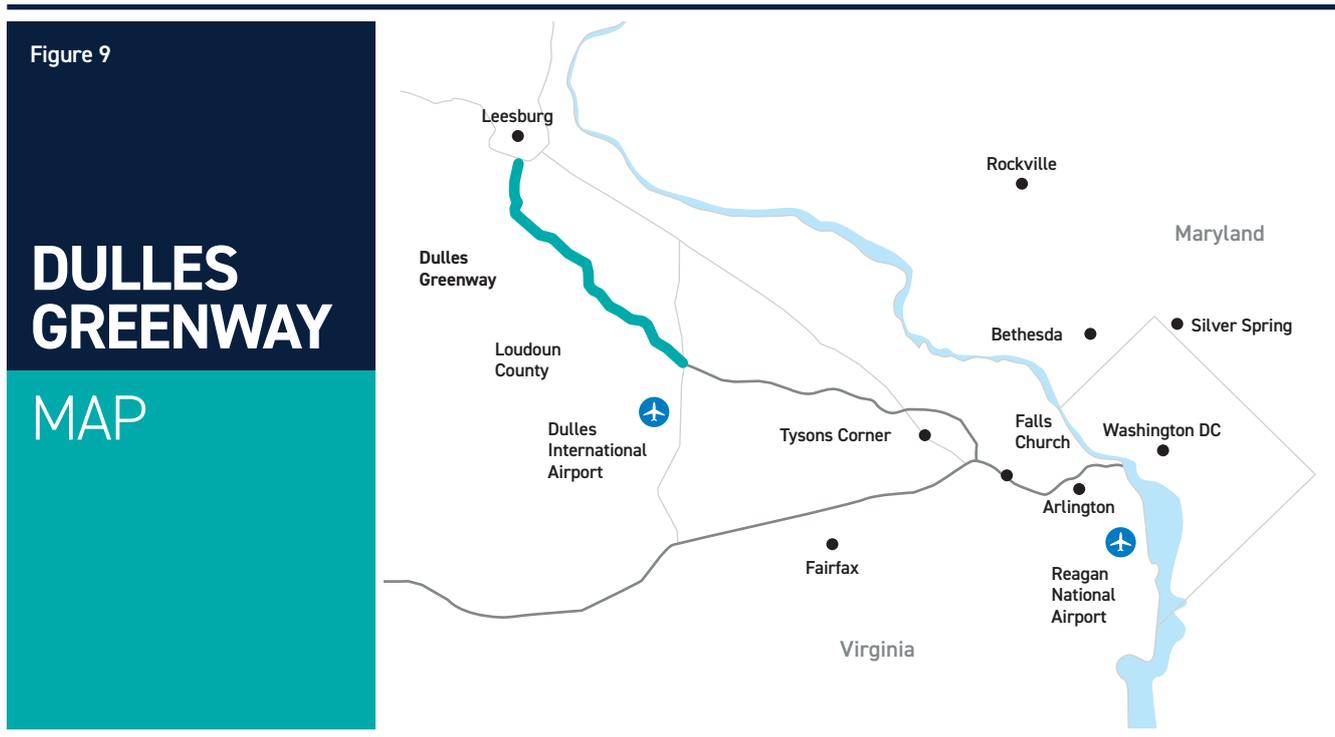
Atlas Arteria holds a 100% economic interest in Dulles Greenway. Tolls can be charged on Dulles Greenway until 2056. Tolls are set on application to the Virginia State Corporation Commission ('SCC'). On 26 April 2021, the SCC provided for toll increases for the 2021 and 2022 years.

Future toll rates beyond 2022 will continue to be determined by the SCC under the Virginia Highway Corporation Act of 1988 (HCA) in accordance with Section §56-542, where the SCC shall 'have the duty and authority to approve or revise the toll rates charged by the operator'. Toll rates should be set at a level that:

1. 'is reasonable to the user in relation to the benefit obtained'; and
2. 'will not materially discourage use of the roadway by the public'; and
3. 'will provide the operator with no more than a reasonable rate of return as determined by the SCC'.

Due to the passage of new legislation, the HCA was amended, effective July 1, 2021. The key changes to the HCA from these amendments:

- prevent the SCC approving more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission); and
- defined the threshold at which toll increases would be considered to 'materially discourage use' as a 3% fall in traffic, adjusted for population growth.



1.5.2 Business performance

Stand-alone accounts are prepared by Dulles Greenway (or TRIP II) using US GAAP and since 2019 have been prepared in accordance with ASC606 for statutory reporting purposes. For comparative purposes however, revenue in the table below is shown in accordance with ASC605 rather than ASC606 and are therefore in line with IFRS accounting standards. Operating expenses exclude project improvement expenses and easement accruals (which are otherwise considered as operating expenses under US GAAP). A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

Table 25 – Traffic, Revenue and EBITDA

| US\$m unless otherwise stated | FY23 | FY22 | % ch on prior | FY21 | FY20 | FY19 | FY18 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 13.10 | 12.32 | 6.4% | 11.56 | 10.20 | 17.80 | 18.32 |
| Average Daily Traffic (ADT) | 35,898 | 33,746 | 6.4% | 31,662 | 27,876 | 48,757 | 50,193 |
| Toll revenue net of VIP cash back | 72.8 | 67.1 | 8.5% | 59.9 | 51.6 | 89.3 | 90.4 |
| Other revenue | 0.5 | 0.9 | (47.8%) | 0.4 | 0.4 | 0.4 | 0.4 |
| Revenue | 73.3 | 68.0 | 7.8% | 60.4 | 52.0 | 89.7 | 90.8 |
| Operating expenses | (16.3) | (14.2) | (14.3%) | (13.4) | (14.3) | (16.5) | (17.0) |
| EBITDA (excluding IFRS adjustments) | 57.0 | 53.7 | 6.1% | 46.9 | 37.7 | 73.2 | 73.8 |
| EBITDA margin | 77.8% | 79.0% | (1.3%) | 77.7% | 72.5% | 81.6% | 81.3% |
| IFRS Adjustments | | | | | | | |
| West End Project adjustment | - | (0.2) | 100.0% | (1.6) | n.a. | n.a. | n.a. |
| AASB 16 Adjustment | 0.7 | 0.7 | 0.0% | 1.2 | 0.7 | 0.5 | n.a. |
| EBITDA | 57.7 | 54.3 | 6.3% | 46.6 | 38.4 | 73.7 | 73.8 |
| EBITDA margin | 78.7% | 79.8% | (1.1%) | 77.1% | 73.8% | 82.2% | 81.3% |

Table 26 – Dulles Greenway cash flows

| US\$m unless otherwise stated | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 |
|--|---------------|---------------|--------------|--------------|---------------|---------------|
| Cash flows from operating activities: | | | | | | |
| EBITDA (excluding IFRS adjustments) | 57.0 | 53.7 | 46.9 | 37.7 | 73.2 | 73.8 |
| Movements in working capital and other items | 0.4 | (0.2) | (0.5) | (0.3) | (0.5) | (0.1) |
| Capex: Project Improvement Expenses | (0.3) | (0.5) | (1.2) | (0.3) | (0.9) | (1.8) |
| Capex: DTR Connector | - | - | - | (4.6) | (10.7) | (1.8) |
| Capex: West end project | - | (0.0) | (1.6) | (1.7) | (0.1) | - |
| Interest income | 8.4 | 2.2 | 0.0 | 1.0 | 3.9 | 2.7 |
| Interest expenses | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) |
| Scheduled accreted interest payments on zero-coupon bond redemptions | (51.7) | (49.6) | (27.1) | (18.4) | (34.7) | (31.9) |
| Net cash provided by/(used in) operating activities | 11.4 | 3.1 | 14.0 | 10.9 | 27.8 | 38.5 |
| Cash flows from investing activities: | | | | | | |
| Sales/(Purchases) of fixed assets | (0.1) | (0.1) | (0.3) | (0.3) | (0.0) | (0.2) |
| Net cash provided by/(used in) investing activities | (0.1) | (0.1) | (0.3) | (0.3) | (0.0) | (0.2) |
| Cash flows from financing activities: | | | | | | |
| Scheduled principal payments on zero-coupon bond redemptions | (15.4) | (16.4) | (9.0) | (9.6) | (16.2) | (17.6) |
| Distributions paid to Atlas Arteria | - | - | - | - | - | - |
| Net cash from/(used) in financing activities | (15.4) | (16.4) | (9.0) | (9.6) | (16.2) | (17.6) |
| Net increase/(decrease) in cash and cash equivalents | (4.2) | (13.4) | 4.7 | 1.0 | 11.6 | 20.7 |
| Cash at the beginning of period | 207.6 | 221.0 | 216.3 | 215.4 | 203.8 | 183.1 |
| Cash at the end of period | 203.5 | 207.6 | 221.0 | 216.3 | 215.4 | 203.8 |
| - Cash reserved for debt service and locked cash | 193.6 | 196.8 | 208.1 | 196.5 | 190.6 | 174.6 |
| - Cash reserved for capital expenditure | 0.4 | 0.9 | 2.6 | 7.3 | 13.0 | 18.3 |
| - Other cash reserve requirements | 9.5 | 9.9 | 10.4 | 12.5 | 11.7 | 10.9 |
| Distributions paid to Atlas Arteria | - | - | - | - | - | - |

BUSINESS OVERVIEW AND PERFORMANCE

1.5.3 Financing and debt

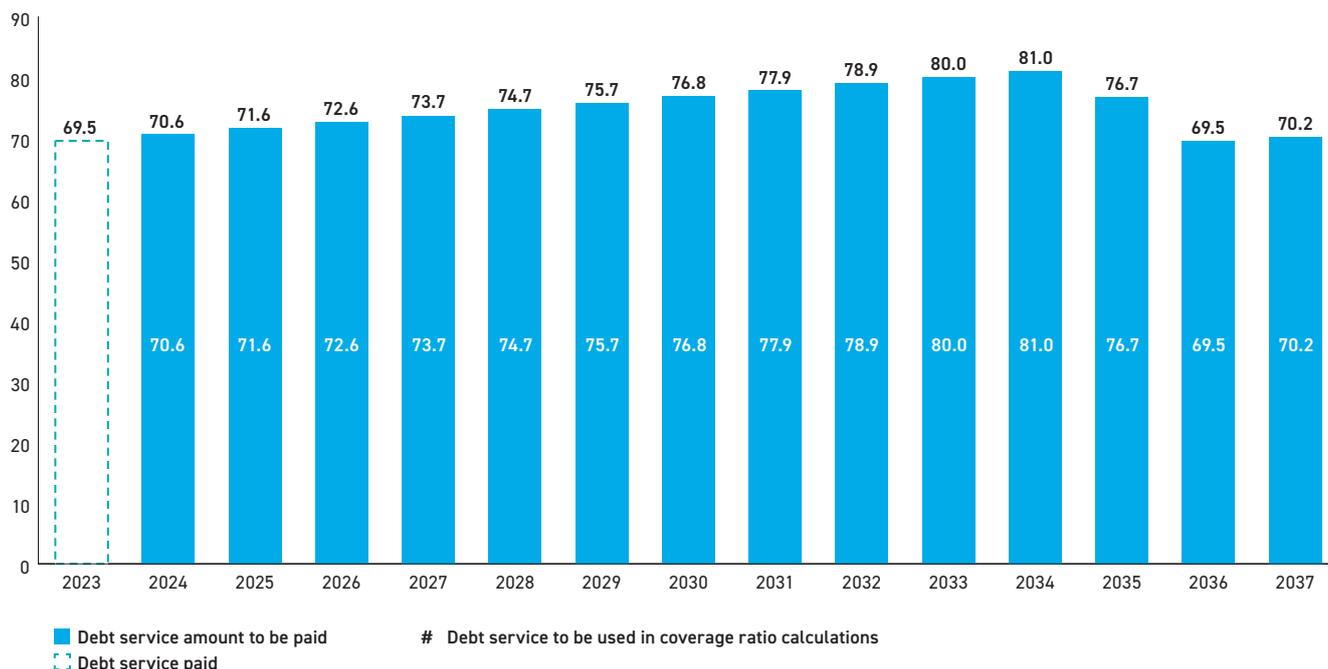
Table 27 – Debt metrics

| US\$m unless otherwise stated | 31-Dec-23 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 |
|--------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Gross debt | 1,120.3 | 1,121.0 | 1,120.5 | 1,090.1 | 1,053.4 | 1,041.7 |
| Cash | 203.5 | 207.6 | 221.0 | 216.3 | 215.4 | 203.8 |
| Net debt | 916.8 | 913.4 | 899.4 | 873.8 | 838.0 | 837.9 |
| Net debt/EBITDA | 16.1x | 17.0x | 19.2x | 23.2x | 11.4x | 11.3x |
| Actual MCR (lock up if <1.25x) | 0.81x | 0.77x | 0.85x | 0.64x | 1.20x | 1.18x |
| Actual ACR (lock up if <1.15x) | 0.81x | 0.74x | 0.83x | 0.64x | 1.20x | 1.18x |
| Corporate credit rating | | | | | | |
| – S&P | BB (negative) | BB (negative) | BB (negative) | BB+ (negative) | BBB- (stable) | BBB- (stable) |
| – Moody's | Ba1 (negative) | Ba1 (negative) | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) |
| – Fitch | BB- (negative) | BB- (negative) | BB- (negative) | BB- (negative) | BB (negative) | BB+ (stable) |

Table 28 – Dulles Greenway debt facilities

| US\$m | 31-Dec-23 | 31-Dec-22 | Details |
|--|----------------|----------------|--|
| Senior Current Interest Bonds Series 1999A | 35.0 | 35.0 | Current interest bond, semi-annual coupon at 7.13% pa interest rate maturing on 15 February 2035. |
| Senior Zero Coupon Bonds Series 1999B | 477.0 | 493.0 | Zero coupon bonds, 7.30% pa embedded interest rate on remaining bonds, mature over a range of dates from 2003 to 2035. |
| Senior Accreting Interest Bonds 2005B | 115.8 | 126.9 | Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled between 2022 and 2035. |
| Senior Zero Coupon Bonds Series 2005C | 492.6 | 466.2 | Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056. |
| Total drawn debt | 1,120.3 | 1,121.0 | Total drawn debt at Face Value. |
| Adjustments | (90.8) | (80.0) | Fair value adjustments |
| Total debt | 1,029.5 | 1,041.0 | Carrying value of debt under IFRS |

Figure 10 – Debt service profile (2023-2037) as at 31 December 2023 (US\$m)



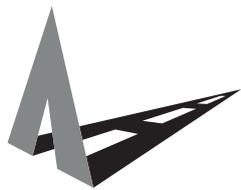
The chart above presents the maturity profile for debt outstanding as at 31 December 2023 and also provides the total debt service (principal and accrued interest) payable each year to 2037. The debt service profile extends to 2056.

There are two distribution tests, being the Minimum Coverage Ratio (MCR) and the Additional Coverage Ratio (ACR) which are both tested annually at 31 December and calculated in accordance with the table below. If the MCR is not met, distributions from Dulles Greenway are in lock up for 12 months. Where the ACR is not met, distributions from Dulles Greenway are in lock up for 36 months.

The debt service which is included in the MCR and ACR calculations includes the bonds that were repurchased and cancelled, net of the percentage of the discount at which they were acquired (US\$2.7m in 2020).

Table 29 – Distribution tests as at year end 31 December

| US\$m | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Toll Revenues | 72.8 | 67.1 | 59.9 | 51.6 | 89.3 | 90.4 |
| Operating Expenses | (16.3) | (14.2) | (13.4) | (14.3) | (16.5) | (17.0) |
| Net Toll Revenues used for Minimum Coverage Ratio (A) | 56.5 | 52.9 | 46.5 | 37.3 | 72.8 | 73.4 |
| Net Transfers to Improvement Fund and Operating Reserve Fund | (0.1) | (2.1) | (1.4) | - | - | (0.4) |
| Net Toll Revenues used for Additional Coverage Ratio (B) | 56.4 | 50.7 | 45.1 | 37.3 | 72.8 | 73.0 |
| 1999A | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) |
| 1999B | (49.5) | (47.4) | (45.3) | (43.4) | (41.6) | (39.8) |
| 2005A | (17.5) | (18.6) | (6.8) | (14.6) | (16.9) | (19.7) |
| 2005B/2005C | - | - | - | - | - | - |
| Reduction in debt service used in coverage ratio for bond buy back discount | - | - | 0.0 | 2.7 | 0.2 | - |
| Total Debt Service (C) | (69.5) | (68.5) | (54.5) | (57.8) | (60.8) | (62.0) |
| Minimum Coverage Ratio (A ÷ C) – 1.25x requirement | 0.81x | 0.77x | 0.85x | 0.64x | 1.20x | 1.18x |
| Additional Coverage Ratio (B ÷ C) – 1.15x requirement | 0.81x | 0.74x | 0.83x | 0.64x | 1.20x | 1.18x |



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