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ASX RELEASE

Changes to the 2022 Long Term Incentive Plan

Following further engagement with investors and their advisers, Atlas Arteria (**ASX:ALX**) today announces certain changes to its long term incentive plan (LTIP) for 2022.

As outlined in the Notices of Meeting for Atlas Arteria's upcoming Annual General Meetings (AGMs) and its most recent Remuneration Report, after a review of Atlas Arteria's remuneration strategy in 2021 the Atlas Arteria Boards made a number of changes to take effect from 2022. These included the introduction of a new LTIP performance condition for Executive Team members linked to the achievement of Atlas Arteria's strategic objectives of generating sustainable cash flows from Dulles Greenway and improving the average concession life of its portfolio of businesses. This new strategic performance condition will apply to half of the LTI opportunity and will operate alongside the existing relative TSR performance condition, which will apply to the other half of the LTI opportunity.

Atlas Arteria has consulted widely with investors and their advisers in relation to this change, and positive support has been expressed for the inclusion of the new strategic performance condition in the LTIP alongside the existing relative TSR measure. However, some concerns have been expressed over the vesting period for the new performance condition, which was proposed to run for at least two years and no more than three years.

In response to this feedback, the Boards have resolved to make two changes to the 2022 LTIP for the Executive Team:

- First, the new performance condition will now have a fixed three-year vesting period with no opportunity for earlier vesting.
- Second, in addition to the current requirement that the strategic objectives provide quantifiable improvements in securityholder value, the Board will apply a positive absolute TSR hurdle to the new performance condition to ensure that the relevant performance rights cannot vest unless Atlas Arteria's TSR is positive over the performance period.

These changes will be reflected in the terms and conditions of the performance rights proposed to be granted to Graeme Bevens under the 2022 LTIP. That proposed grant is to be considered by securityholders under Item 4 at the Atlas Arteria Limited 2022 AGM to be held on 10 May 2022.

These changes do not affect the validity of the Notices of Meeting or the proxy form for the AGMs or any proxy votes already submitted for the AGMs.

For further information please contact:

Investors:

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

Media:

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

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

About Atlas Arteria

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

Today the Atlas Arteria Group consists of four 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 2,318km motorway network located in the East and South East of France. In the US, we 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.

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