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ASX RELEASE

Chicago Skyway refinancing update and pricing of incremental bonds

Atlas Arteria (**ASX:ALX**) today announces that Chicago Skyway has priced US\$155m of incremental bonds via the US Private Placement (USPP) market. Chicago Skyway has also reached agreement on pricing for the refinancing and upsizing of existing bank facilities. Financial close and settlement of the bonds and bank facilities is expected in mid/late October and is subject to customary closing conditions.

The new arrangements will include:

- Refinancing the existing bank facilities (US\$160m term facility and US\$32m capex facility) with a new three year drawn term loan (US\$180m), an undrawn capex facility (US\$66m) and an undrawn revolving credit facility (US\$50m).
 - Drawn balances on these floating rate facilities will carry an interest rate of SOFR + 140 basis points (bp) with undrawn balances incurring commitment fees of 42bp.
 - The undrawn revolving credit facility replaces the existing 6-month cash-backed debt service reserve account (DSRA).
- A new 10-year US\$155m USPP bond with a fixed all-in coupon of 6.47%, which represents a 190bp margin to the 10-year US Treasury yield. This compares with the weighted average margin of 210bp for the existing bond portfolio.

As at financial close, total drawn debt at Chicago Skyway will increase from US\$1.39bn to US\$1.54bn, representing US\$149m of incremental drawn debt. The new and existing bonds are expected to be rated BBB (stable) by S&P.

The transaction is expected to enable capital releases from Chicago Skyway to its investors of c.US\$174m (Atlas Arteria pro-rata share being c.US\$116m).

A summary of the expected sources and uses of the transaction at financial close are provided below.

Sources (US\$m)		Uses (US\$m)	
3-year term loan	180	Repayment of existing term loan	160
10-year USPP bond	155	Repayment of existing drawn capex facility	26
Cash-funded DSRA releases	33	Financing fees and transaction costs	8
		Proceeds available for distribution	174
Total Sources	368		368

Atlas Arteria's CFO David Collins said: "The transaction delivers on the Chicago Skyway acquisition strategy of adding incremental leverage to enable capital releases to Atlas Arteria in order to smooth distributions. The transaction has been scaled back from expectations at the time of the acquisition to take account of the current interest rate environment. We were pleased to have received strong demand from both existing and new banks and bond investors for the transaction."

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This announcement has been authorised for release by Graeme Bevans, Chief Executive Officer of Atlas Arteria.

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.

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