

28 August 2025

ASX RELEASE

Atlas Arteria Results Presentation for the half year ended 30 June 2025

Atlas Arteria (ASX:ALX) is pleased to release the attached results presentation for the half year ended 30 June 2025.

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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) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. 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

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In addition, 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 "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 person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an "Existing QP") or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB") and a QP (together, a "QIB/QP") at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ("EUSFMs") are by definition not "U.S. Persons".

For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see our website.

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

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H1 2025 RESULTS PRESENTATION

for the six months ended 30 June 2025

28 August 2025

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



atlas**Arteria**

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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. Refer to the 'Glossary of Terms' for key terms used in this presentation.

Important Information

U.S. Ownership Restrictions

This presentation 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, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

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Investors should also note that “Eligible U.S. Fund Managers”, which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act (“EUSFMs”) are by definition not “U.S. Persons”. In order to qualify for an exemption under the Investment Company Act, the provisions of the constitutions of the Atlas Arteria entities provide that where a holder is an Excluded U.S. Person: (i) Atlas Arteria may refuse to register a transfer of Atlas Arteria securities to that Excluded U.S. Person (as defined below); and (ii) the Excluded U.S. Person may be requested to dispose of such person’s Atlas Arteria securities and, if the Excluded U.S. Person fails to do so within the specified period (which must be not less than 30 business days), to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, stamp duty and other taxes) as soon as practicable after the completion of the sale.

In addition, the provisions in the constitutions provide that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Atlas Arteria securities) are not an Excluded U.S. Person or in the United States or a U.S. Person (as applicable). Any holder who does not comply with such a request will be deemed to be an Excluded U.S. Person or otherwise as being in the United States or a U.S. Person in respect of some or all of the Atlas Arteria securities held (as applicable).

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 Atlas Arteria securities as “FOR – Excluded U.S. Person”, and has put in place certain additional monitoring procedures.

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

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Partnering to deliver world-class road experiences

Internal use only

Transparency
in all we do

Engage for
better outcomes

Environmentally and
socially responsible

Safety is
at our heart

Respect in
every interaction

S T E E R

HIGHLIGHTS

Delivering strong results against our strategic objectives

1

OPTIMISE PERFORMANCE

Statutory net profit after tax: **\$73.3m**
(H1 2024: \$109.2m)

Proportional toll revenue: **+8.1%**¹

Proportional EBITDA: **+7.8%**¹

Free cash flow per security: **19.4 cps**²
(H1 2024: 17.8 cps)

2

ENHANCE COMPETITIVE POSITION

- Pursuing associated growth projects in partnership with Eiffage, such as A412 and A154
- Proceeding with Dulles Greenway federal litigation and new rate case application

3

MANAGE CAPITAL EFFICIENTLY

- 2025 distribution guidance of **40 cps** maintained³
- FX hedging program implemented over the 2025 distribution guidance period

LEAD EFFECTIVELY

- New Group Executive, People and Culture focused on embedding safety culture
- New CEO at Chicago Skyway bringing strong asset and operational expertise
- CEO search at Dulles Greenway well progressed, expected to appoint in H2 2025

1. Refer to slide 22 for further details on calculation methodology.

2. Reflects free cash flow per security for the H1 2025 period.

3. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

ENHANCING PLATFORM FOR LONG-TERM VALUE CREATION

Expanding consideration of growth options, supported by strategic partnerships

Business & portfolio optimisation

Operational efficiency and optimising cash flow

French concession retenders & associated growth

Capturing growth across existing assets and progressing associated growth opportunities

New opportunities

Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver accretive returns without raising equity

Investing in strategic partnerships to enhance each element of value creation

Access to new opportunities

Access to resources

Capital efficiencies and allocation

Operational performance

Risk mitigation

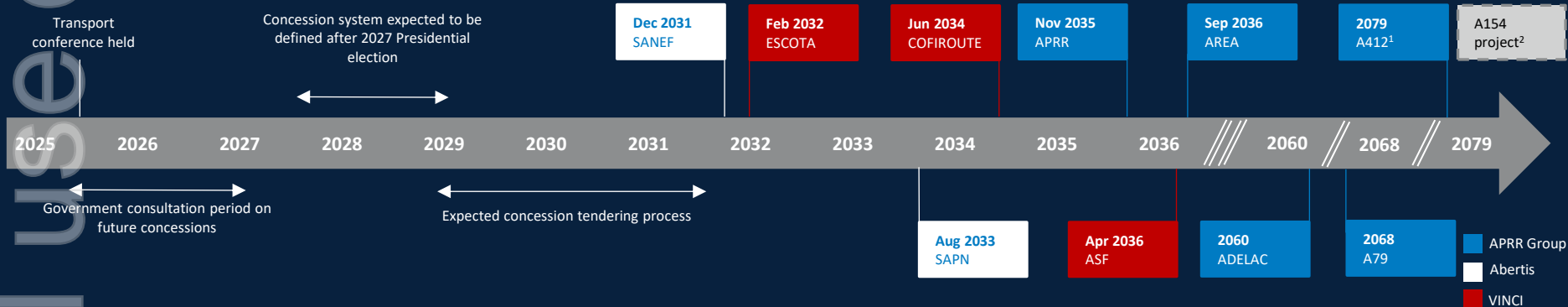
FUTURE OPPORTUNITIES IN FRANCE

France's major motorway concessions are set to expire between 2031 and 2036

- **'Ambition France Transports' conference:** Held in May and June with report submitted to Minister of Transport on 9 July 2025:
 - Reaffirmed importance of toll roads for France's future
 - Recommended concession-based model with refinements to improve transparency on returns
 - 'Framework Law' expected to be delivered in two phases from late 2025
- **Timing of expirations:** APRR/AREA being the last of the concessions to expire; Atlas Arteria-Eiffage partnership well positioned to access full range of opportunities
- **Opportunity for tax reset:**
 - Tax environment at time of re-tendering will be reflected in bid submission process

Atlas Arteria - Eiffage Partnership

- Enduring and expanding partnership
- Strong balance sheet capacity of APRR Group
- Highly experienced management and workforce with deep operational capabilities
- Strong relationship with key stakeholders



*The timeline above reflects the current outlook for future concessions in France and is subject to change based on evolving circumstances. Beyond 2036, only concessions in which Atlas Arteria holds an interest are listed.

1. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage.
 2. We are partnering with Eiffage for the A154 project tender with the tender outcome expected by the end of 2025.

DULLES GREENWAY UPDATE

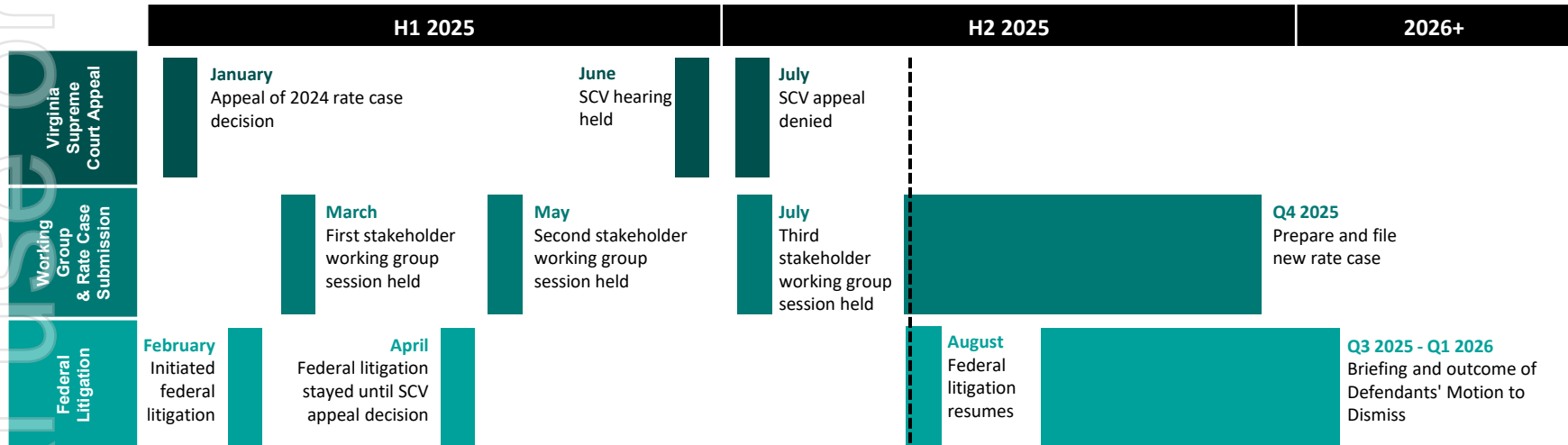
Moving ahead with rate case application and federal litigation

- **Supreme Court of Virginia (SCV):** affirmed SCC’s 2024 rate case outcome
- **Working Group/Rate Case:** three productive stakeholder working group sessions have been held; appeal decision and feedback from working group will inform new rate case submission, expected to be lodged in Q4 2025
- **Federal Litigation:** case resumed in August; the complaint raises separate constitutional issues and seeks remedies the Greenway couldn’t access through the SCV appeal
- **Dulles Greenway CEO:** CEO search at Dulles Greenway well progressed, expected to appoint in H2 2025

Strong traffic performance at Dulles Greenway

Dulles Greenway has demonstrated continuous traffic growth, as congestion builds on competing routes (Rt. 7 and 28), providing both increased time savings and enhanced value for customers.

- Traffic growth of 8.2% in the half vs. H1 2024
- Traffic CAGR of 8.3% since H1 2021



Atlas Arteria H1 2025 Results

*The timeline above reflects the current outlook for the workstreams relating to Dulles Greenway as of August 2025 and is subject to change based on evolving circumstances.

FINANCIAL PERFORMANCE



atlasArteria
Use of
ESN
atlasArteria

DULLES GREENWAY, US

H1 2025 FINANCIAL SUMMARY

Net profit after tax: \$73.3m
-32.9% vs H1 2024 due to TST¹

Proportional toll revenue: \$954.5m
+8.1% vs H1 2024

Proportional EBITDA: \$729.2m
+7.8% vs H1 2024

Centralised costs: \$19.7m
vs H1 2024: \$17.6m
in line with 2025 guidance

Free cash flow: \$281.0m^{2,3}
Free cash flow per security: 19.4 cps
+9.0% vs H1 2024

Paid distributions: 20.0 cps⁴
20.0 cps in H1 2024

1. TST refers to the French Temporary Supplemental Tax, which was legislated in February 2025 and will apply to the 2025 fiscal year. It is expected to have a one-year financial impact. The TST had a A\$58m (€34m) impact on H1 2025 NPAT.

2. Reflects free cash flow for the H1 2025 period.

3. TST does not impact Atlas Arteria's cash flow in H1 2025 period, however will impact cash flow in H2 2025.

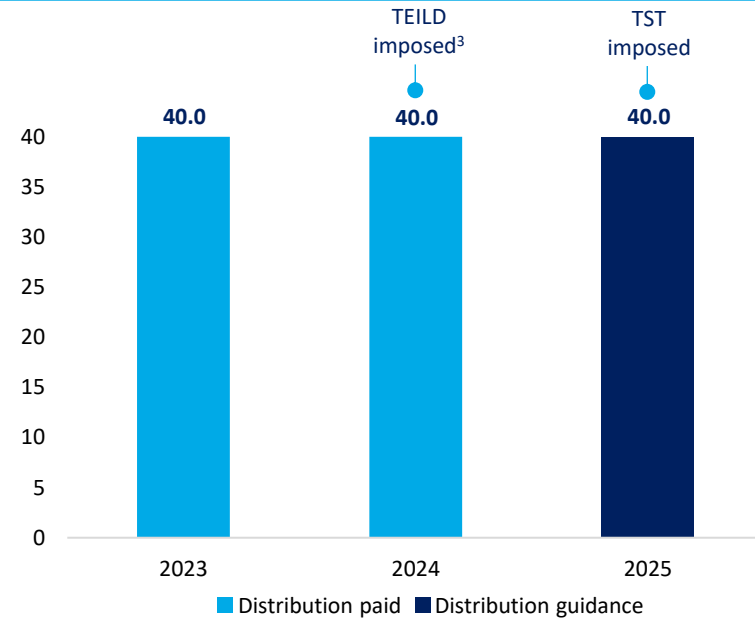
4. Distributions paid by Atlas Arteria in the H1 2025 period.

DISTRIBUTIONS OVERVIEW

Distribution guidance of 40 cps for 2025 reaffirmed with FX hedge program implemented on APRR distributions

- 2025 distribution guidance of 40 cps reaffirmed¹
- FX hedge program implemented over the 2025 guidance period²
- Distribution policy to pay 90-110% of free cash flow on a full year basis
 - 2025 expected to be above this range given 2025 TST impact
 - Majority of 2025 TST impact reflected in the H1 2025 distribution period
 - Current cash on hand continues to be available to support distributions greater than 100% of free cash flow
- Targeting future distributions of at least 40 cps, supported by growing free cash flow¹

Atlas Arteria distributions – by period earned (cps)



1. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

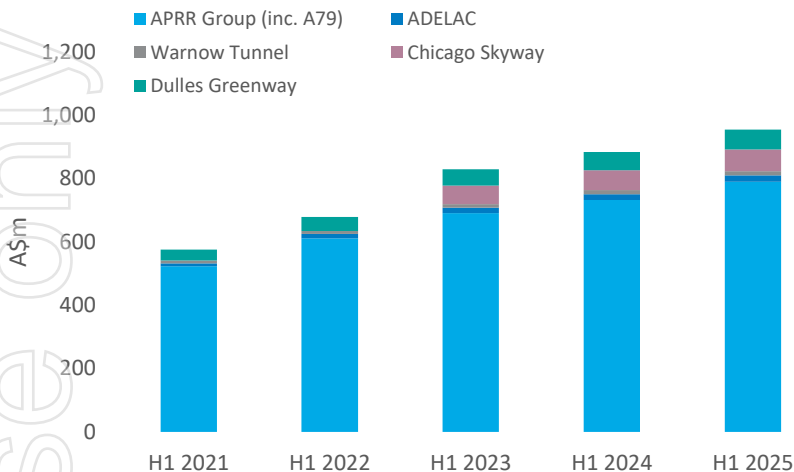
2. Refer to slide 48 for further details.

3. TEILD refers to the French long-distance transport infrastructure tax that took effect on 1 January 2024. APRR is currently contesting the tax. Refer to slide 34 for further details.

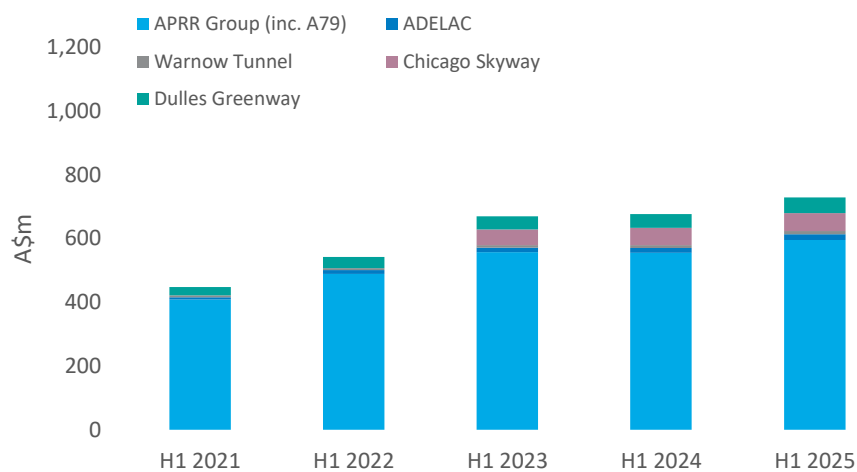
PROPORTIONAL TOLL REVENUE AND EBITDA

Positive traffic and CPI-linked tolls underpinned revenue growth in H1 2025


Proportional toll revenue by business – up 8.1% vs H1 2024 levels



Proportional EBITDA by business – up 7.8% vs H1 2024 levels



Traffic performance vs. H1 2024

 **APRR Group**
+2.4%

 **ADELAC**
+1.7%

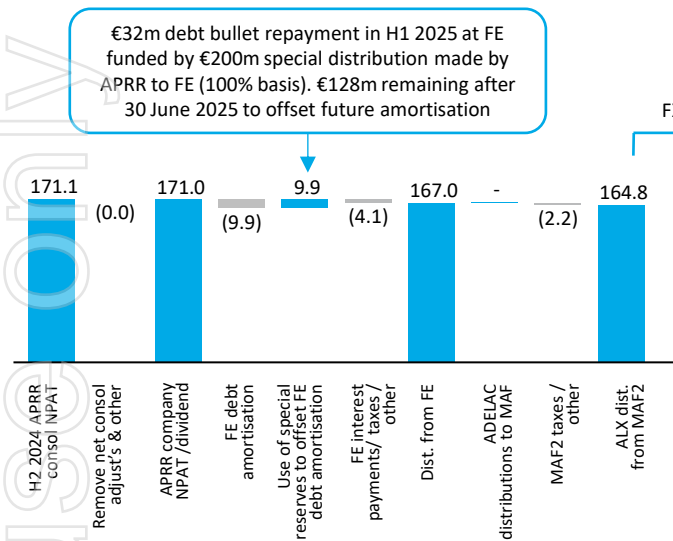
 **Warnow Tunnel**
+0.0%

 **Chicago Skyway**
-2.8%

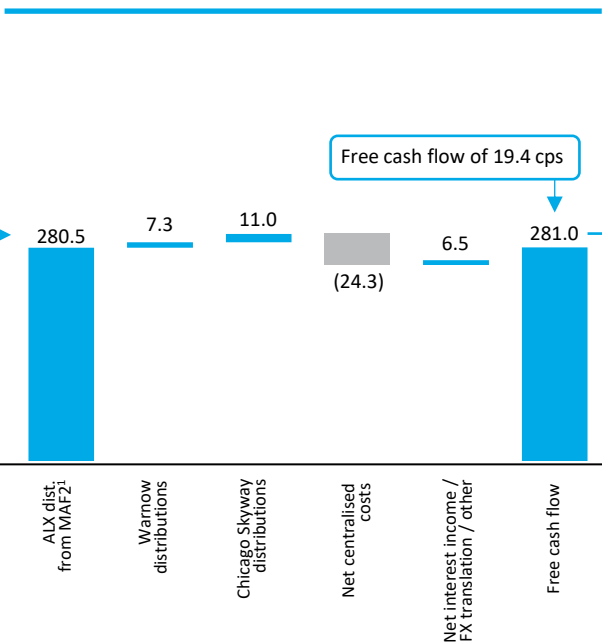
 **Dulles Greenway**
+8.2%

ATLAS ARTERIA CASH FLOW FOR H1 2025

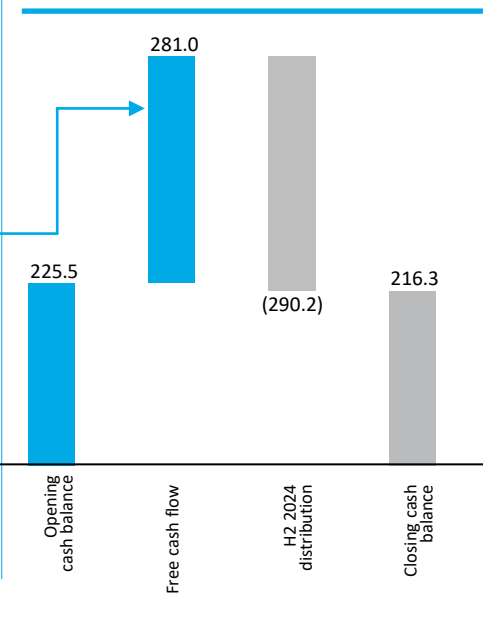
APRR and ADELAC dividends to Atlas Arteria (€m)



Corporate cash flows (A\$m)



Cash balance (A\$m)



APRR proportional cash flows to Atlas Arteria

Reflects the outcome of Atlas Arteria's ownership interest in APRR through FE and MAF2 during the period

Atlas Arteria corporate cash flows

Represents the operational cash flows within the Atlas Arteria controlled corporate structure

Corporate cash balance

Atlas Arteria corporate cash balances post payment of H2 2024 distribution

1. The FX rate at the date of the H2 2024 distribution payment was AUD = 0.588 EUR.

ATLAS ARTERIA INCOME STATEMENT

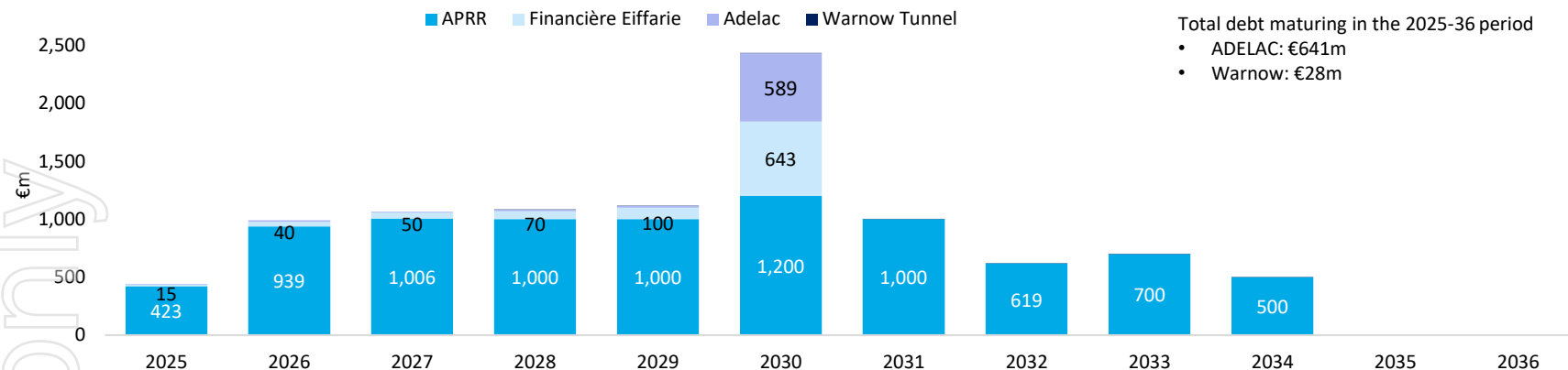
Net profit after tax impacted by TST despite strong traffic performance

A\$m	H1 2025	H1 2024	% change	
Toll revenue	77.0	69.2	11%	← Driven by traffic growth at Dulles Greenway and FX impact of weakened AUD against both the USD and EUR
Other revenue	0.5	0.4	n.m	
Total revenue	77.5	69.6	11%	
Business operations	(21.9)	(19.9)	(10%)	← Increase in maintenance provision at Dulles Greenway and FX impact
Centralised costs				
Corporate costs	(15.0)	(14.4)	(4%)	← Increase in US employment corporate costs to support key strategic initiatives
CEO transition costs	(1.5)	-	n.m	
Business unit costs	(3.2)	(3.2)	-	
Dulles Greenway rate case and negotiation costs	(1.7)	-	n.m	← Reflects Dulles Greenway multi-pronged strategy
Change in fair value of financial liability	0.9	(3.9)	n.m	
Depreciation and amortisation	(36.1)	(35.4)	(2%)	
Share of net profit of equity accounted investments ¹	108.1	147.4	(27%)	← Due to A\$58m (€34m) impact of the Temporary Supplemental Tax (TST) Refer to slide 47 for further details
Net finance costs				
Interest on shareholder loans with CCPI	9.1	8.8	3%	
Other finance income	10.6	11.6	(9%)	
Finance costs	(52.8)	(50.2)	(5%)	← Predominantly driven by FX impact on USD
Income tax expense	(0.7)	(1.2)	n.m	
Net profit after tax	73.3	109.2	(33%)	

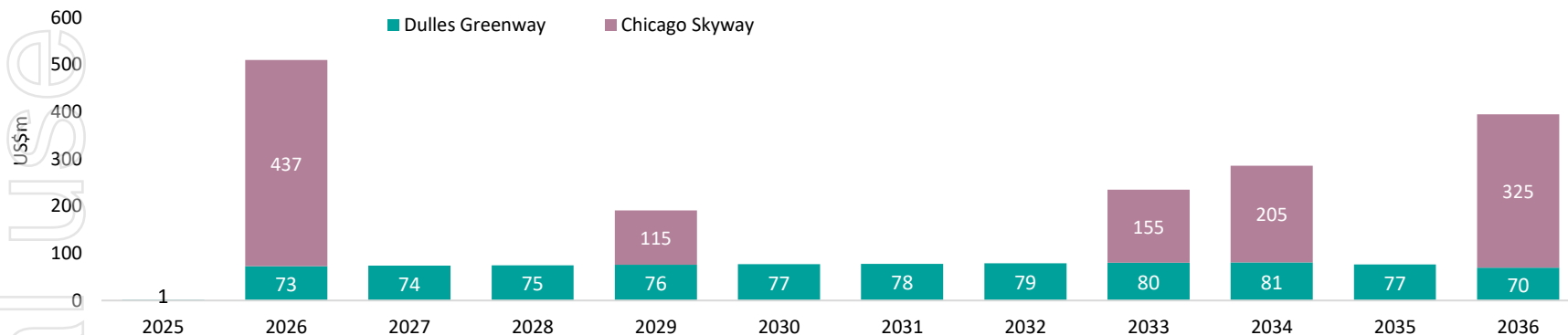
1. The Atlas Arteria equity accounted profit includes the equity accounted profit of APRR \$134.8m (H1 2024: profit of \$170.5m) and the equity accounted loss for Chicago Skyway of \$26.7m (H1 2024: loss of \$23.1m). The Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of \$9.1m (H1 2024: \$8.8m).

DEBT MATURITY PROFILE

Debt maturity profile as at 30 June 2025 (Euro-denominated for 2025-2036)^{1,2}



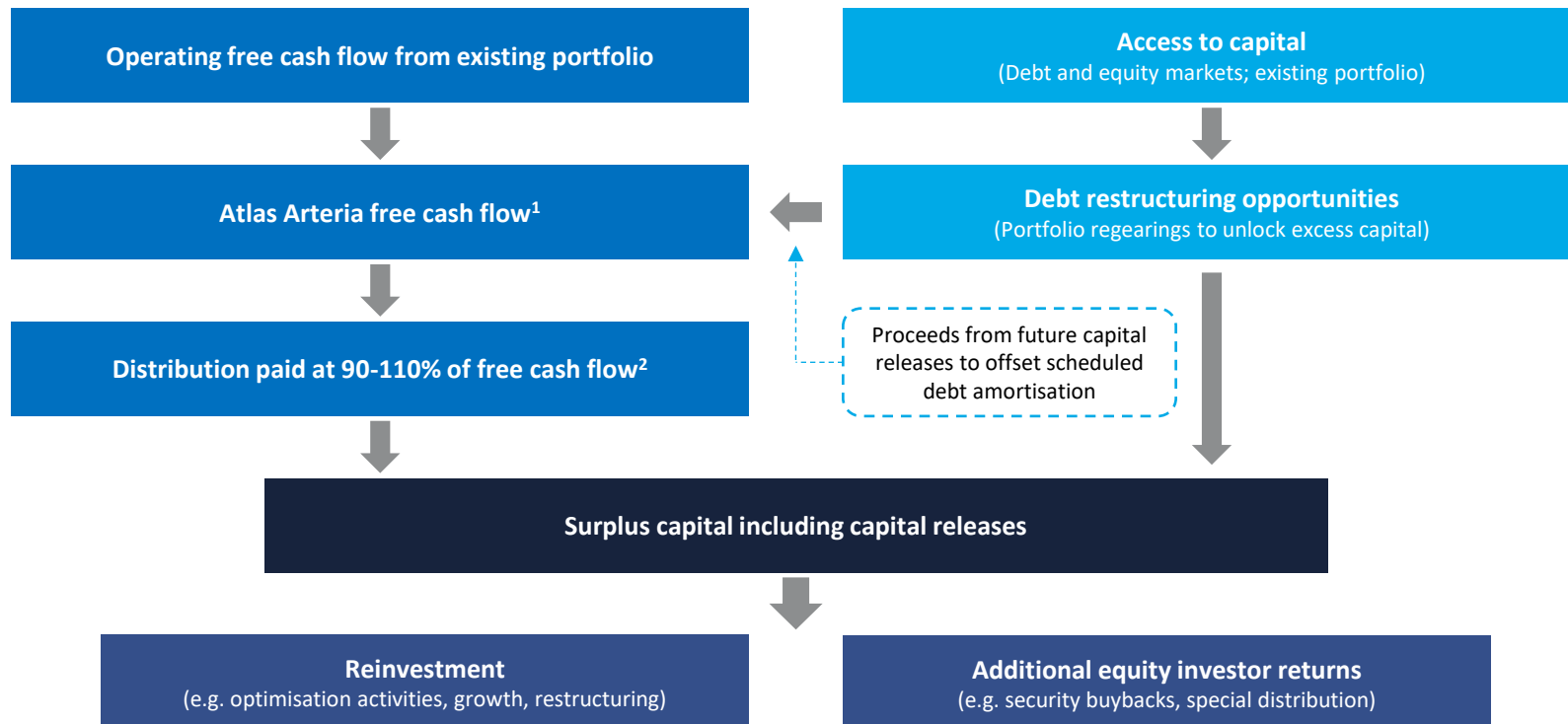
Debt maturity profile as at 30 June 2025 (US dollar-denominated for 2025-2036)¹



1. All figures are presented at 100% ownership as at 30 June 2025 unless otherwise stated. Refer to Investor Reference Pack for further details.

2. ADELAC debt maturity profile reflects minimum repayment profile, however actual repayment profile is subject to future cash flow performance and corresponding cash sweep mechanism. Refer to Table 14 on page 12 of the Investor Reference Pack for further details.

CAPITAL ALLOCATION FRAMEWORK



1. Calculated as distributions received from our businesses less centralised costs paid, FX movements and net interest income/expenses, plus future capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to Atlas Arteria, less payments for corporate capital projects and fixed assets. In any given year, capital releases generated in excess of amortisation may be retained and available to include in free cash flow in later years to offset amortisation. Refer to slide 25 for further details.
2. 2025 is a transition year given the impact of the TST and therefore the 2025 distribution will be paid above the policy range. TST refers to the French Temporary Supplemental Tax, which was legislated in February 2025 and will apply to the 2025 fiscal year. Refer slide 47 for further details.

OUTLOOK



CHALON NORD INTERCHANGE, APRR, FRANCE

DELIVERING VALUE FROM OUR DIVERSE PORTFOLIO



Distributions

- 2025 distribution guidance of 40 cps reaffirmed¹
- FX hedging program over the distribution guidance period
- Targeting future distributions of at least 40 cps covered by 90-110% of free cash flow



Current priorities

- Unlock Dulles Greenway cash flow potential
- Address French tax challenges
- Deepen strategic partnerships and build new relationships
- Optimise portfolio and capital management



Accretive opportunities

- Robust, long-term presence in key markets
- Progress associated growth opportunities
- Consider new opportunities where Atlas Arteria can leverage strategic partnerships to deliver accretive returns for security holders

Partnering with stakeholders to deliver superior service to our customers and to benefit communities in which we operate

¹. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

Q&A

Contact for investors

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APPENDIX A

CORPORATE INFORMATION

CALUMET RIVER BRIDGE, CHICAGO SKYWAY, US

PROPORTIONATE RESULT BY BUSINESS

Toll revenue

	Ownership ²	H1 2025 (Local Currency)		H1 2025 (A\$m) ¹	
		100%	Proportional	100%	Proportional
APRR Group ³	30.8%	1,484.9	457.6	2,560.7	789.2
ADELAC	30.9%	38.0	11.7	65.5	20.2
Warnow Tunnel	100%	7.9	7.9	13.7	13.7
Chicago Skyway	66.7%	64.7	43.2	102.2	68.1
Dulles Greenway	100%	40.1	40.1	63.3	63.3
Atlas Arteria proportionate toll revenue	N/A	N/A	N/A	N/A	954.5

EBITDA

APRR Group ³	30.8%	1,120.8	345.4	1,932.9	595.7
ADELAC	30.9%	33.7	10.4	58.1	17.9
Warnow Tunnel	100%	5.7	5.7	9.8	9.8
Chicago Skyway	66.7%	53.5	35.7	84.4	56.3
Dulles Greenway	100%	31.3	31.3	49.5	49.5
Atlas Arteria proportionate EBITDA	N/A	N/A	N/A	N/A	729.2

Note: Total revenue and expenses are presented under IFRS.

1. Calculated using average foreign currency exchange rates in the current period (H1 2025 AUD = 0.6337 USD and AUD = 0.5799 EUR).

2. As at 30 June 2025.

3. APRR Group includes APRR, AREA and A79 concessions.

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 30 June 2025	As at 31 December 2024 ¹
A\$m		
Current assets	301.9	366.5
Investments accounted for using the equity method		
Investment in APRR	2,471.5	2,462.2
Investment in Chicago Skyway	2,581.5	2,734.2
Intangible Assets - Tolling concessions		
Tolling concession in Dulles Greenway	1,906.6	2,031.0
Tolling concession in Warnow Tunnel	194.4	184.4
Goodwill	15.8	14.7
Other non-current assets	485.7	516.1
Total assets	7,957.4	8,309.1
Current liabilities	(128.4)	(134.3)
Non-current liabilities	(1,713.1)	(1,834.1)
Total liabilities	(1,841.5)	(1,968.4)
Net assets	6,115.9	6,340.7

1. The Group has restated the purchase price accounting, recognising a financial liability totalling of \$44.0 million and a corresponding increase in the Investment in Associate (Chicago Skyway) as at the acquisition date. Subsequent to the acquisition, the financial liability had a fair value totalling \$18.6 million at 31 December 2024 (the comparative period for the 30 June 2025 half year balance date) with the gain on revaluation of the financial liability from the acquisition date totalling \$25.4 million recognised in Accumulated losses. At 30 June 2025 the financial liability was valued at \$16.8 million.

FUNDING AND LIQUIDITY

As at 30 June 2025 (Local Currency)	Net Debt/(Cash)	Liquidity	Weighted Average Cost of Debt ³	Proportion of Fixed Rate Debt	Credit Rating
APRR Group (incl. FE) ^{1,2}	€7,363.6m	€3,471.8m	1.9%	88.7%	Fitch: A Stable Outlook S&P: A- Stable Outlook
ADELAC	€620.2m	€20.6m	3.1%	85.8%	Not Rated
Chicago Skyway	US\$1,547.2m	US\$108.8m	5.0%	92.8%	Fitch: BBB Stable Outlook
Dulles Greenway	US\$916.2m	US\$165.5m	6.2%	100.0%	Fitch: B+ Negative Outlook S&P: B+ Negative Outlook ⁴
Warnow Tunnel	€106.0m	€9.0m	2.6%	75.0%	Not Rated
Corporate	(A\$216.3m)	A\$266.3m	n/a	n/a	Not Rated

1. APRR Group includes APRR, AREA and A79 concessions.

2. On 25 February 2025, the APRR RCF was refinanced. The new facility has an undrawn amount of €1.5 billion and a maturity date set for February 2032.

3. Weighted average cost of debt over the 12 months to 30 June 2025.

4. On 23 April 2025, S&P downgraded rating on TRIP II bonds from BB- to B+.

FREE CASH FLOW DEFINITION

Refined and formalised definition <i>(Used for distributions from 1 January 2025)</i>	Comparison to previous approach	Notes
+ Distributions received from APRR Group and ADELAC	✓	<ul style="list-style-type: none"> APRR amortisation does not currently impact distributions given distributions are NPAT based APRR distributions negatively impacted by amortisation of FE debt from approximately 2028 (after which the special distribution funds available at FE will be extinguished) ADELAC distributions negatively impacted by amortisation of debt from 2025 onwards due to step up in cash sweep
+ Distributions received from Warnow Tunnel	✓	<ul style="list-style-type: none"> Distributions negatively impacted by amortisation of debt from 2028 onwards
+ Distributions received from Chicago Skyway	✓	
+ Distributions received from Dulles Greenway	✓	
- Centralised costs paid	✓	
± Centralised net interest paid / received	✓	
± FX impact	✓	
Operating free cash flow	✓	<ul style="list-style-type: none"> Prior to the Chicago Skyway acquisition, distributions were driven by operating free cash flow
- Payments for corporate capital projects and fixed assets	✓	
+ Future capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX	<i>Previously added all capital release proceeds received during the period</i>	<ul style="list-style-type: none"> Future capital releases generated in excess of amortisation may accumulate and the balance be carried forward and included in free cash flow in any later relevant year that debt amortisation is due until exhausted

FREE CASH FLOW

n.a.

DISTRIBUTIONS

Distributions paid under refined policy at 90-110% of free cash flow

- Current cash on hand (including from 2023 Chicago Skyway regearing capital releases and 2024 MAF2 capital injection proceeds) continues to be available to support distributions greater than 100% of free cash flow

ESG INVESTMENT PROPOSITION

Our purpose is to connect communities through transportation.

At Atlas Arteria, we lead by example and actively address climate change impacts, while striving to meet all our environmental, social and governance goals. This commitment is central to our values and crucial for the long-term success and sustainability of the business.



Environment



Social



Governance

Acting to mitigate impacts of climate change

- Reducing our GHG emissions – Achieved scope 1 and 2 emissions reduction target of 25% (compared to a 2019 baseline) by 2025 ahead of schedule
- Transitioned to renewable energy in our offices and operations
- Supporting customers to reduce emissions
- Identifying emission reduction opportunities in our supply chain

Using resources wisely

- Increasing the use of low-carbon and recycled materials and supporting new low-carbon technologies
- Taking steps to understand operational water use and identify opportunities to minimise consumption
- Incorporating controls to minimise runoff in project designs

Responsible biodiversity management

- Actively supporting protection and regeneration of local species through animal protection projects, targeted planting projects and eco-grazing

Commitment to the safety of our people

- New Safety Steering Committee established in H1 2025 to renew focus on safety culture at Atlas Arteria
- Proactive safety management through hazard identification and performance monitoring
- Strong focus on training, policies and systems within all businesses

Supporting our people

- Outstanding employee engagement scores
- Achieving 40:40:20 gender balance among independent non-executive directors and all staff

Supporting people in our supply chain

- A-rated Modern Slavery Statement
- Human Rights Commitment Statement
- Membership of the UN Global Compact, focused on progressing our priority Sustainable Development Goals

Strengthening communities

- Supporting community development through sponsorship and donations

Board and senior management oversight and engagement on sustainability

- Safety and Sustainability Committee of the Boards established in 2024
- Cross-functional management Sustainability Working Group
- Executive remuneration linked to ESG outcomes

Transparency and accountability

- Comprehensive reporting program aligned with best practice frameworks (TCFD, SASB¹), including climate-related risk and opportunity reporting, standing us in good stead for future mandatory climate reporting (expected from FY27 as a potential Group 2 reporting entity)

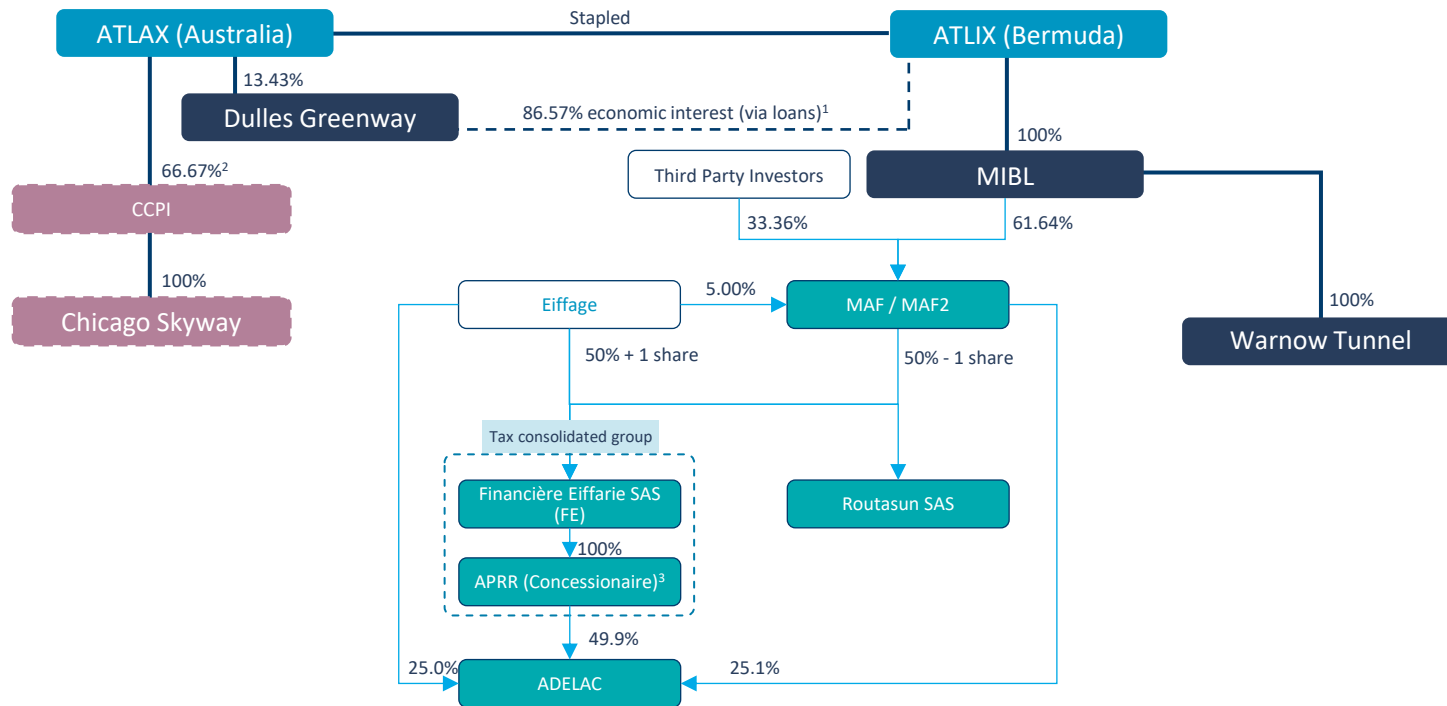
Committed to ethical conduct and responsible decision making

- Robust risk management and accountability frameworks in place at all levels of the organisation

1. Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).

ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

as at 30 June 2025



1. Atlas Arteria International Limited ('ATLI')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. ATLI and its controlled entities ('ATLI Group') holds US\$166.7m of shareholder loans in CCPI.

3. APRR owns 99.84% of AREA and 99.9% of A79.

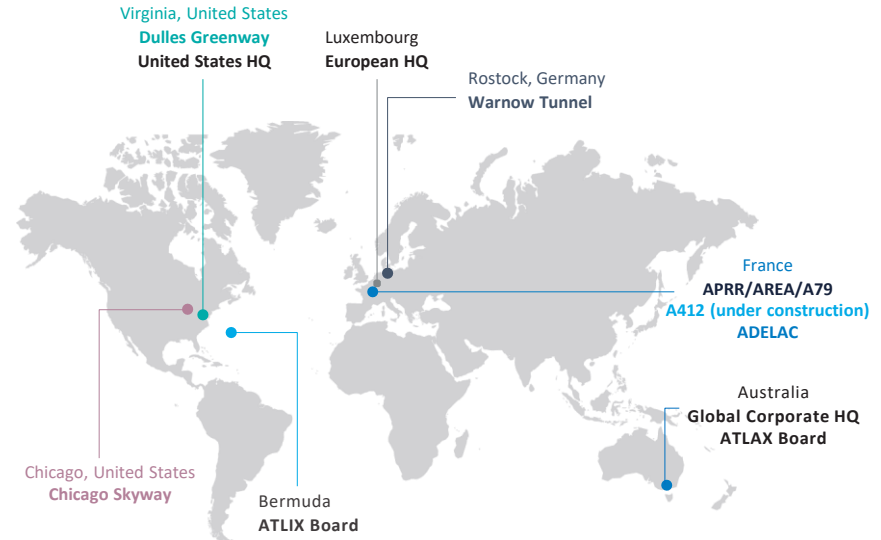
APPENDIX B

OUR BUSINESSES

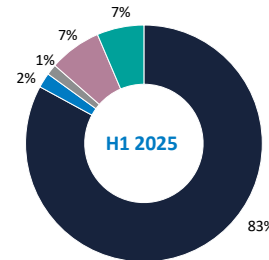
DULLES GREENWAY, US

THE ATLAS ARTERIA BUSINESS

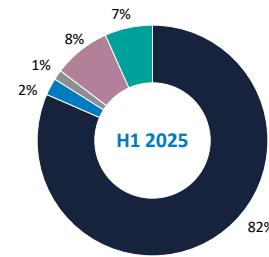
APRR¹	Ownership: 30.82% 1,908km motorway network in Eastern France 2035 concession expiry
AREA¹	Ownership: 30.77% 408km motorway network in Eastern France 2036 concession expiry
A79¹	Ownership: 30.79% 88km east-west transversal link 2068 concession expiry
A412²	Eiffage and APRR consortium awarded concession in October 2024 16.5km greenfield motorway currently under construction in the Geneva region 2079 concession expiry
ADELAC	Ownership: 30.85% 20km commuter road connecting Annecy to Geneva 2060 concession expiry
WARNOV 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% ³ 22km commuter route into the Greater Washington DC area 2056 concession expiry



Proportionate toll revenue, up 8.1% vs H1 2024 levels⁴



Proportionate EBITDA, up 7.8% vs H1 2024 levels⁴



- APRR Group
- ADELAC
- Warnow Tunnel
- Chicago Skyway
- Dulles Greenway

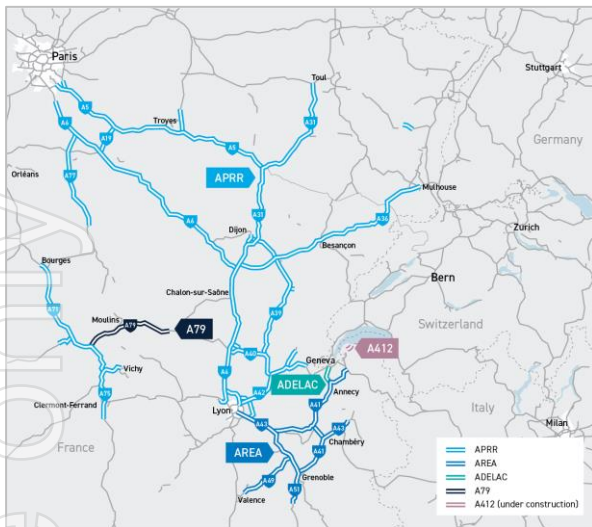
1. APRR Group includes APRR, AREA and A79 concessions.

2. The A412 is a 55 year concession and the project cost is expected to be €400-500 million. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage.

3. 100% economic ownership.

4. Based on H1 2025 financials in AUD.

APRR GROUP – OVERVIEW



APRR Group is a c. 2,400km motorway network in eastern France, providing critical connectivity between major cities like Paris and Lyon, as well as access to France's key trading partners. It serves as a vital transportation corridor for Western European trade. Economic conditions, trans-European trade and changes to transport policies are all expected to influence traffic levels on the network.

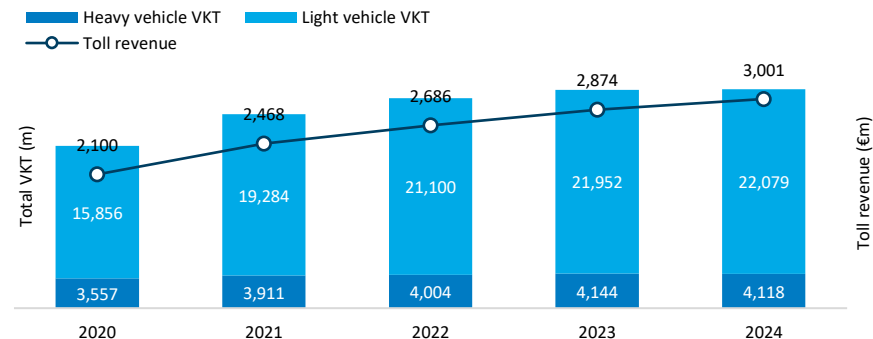
Key drivers of light vehicle traffic:

- Domestic employment and household consumption
- Domestic and international tourist demand

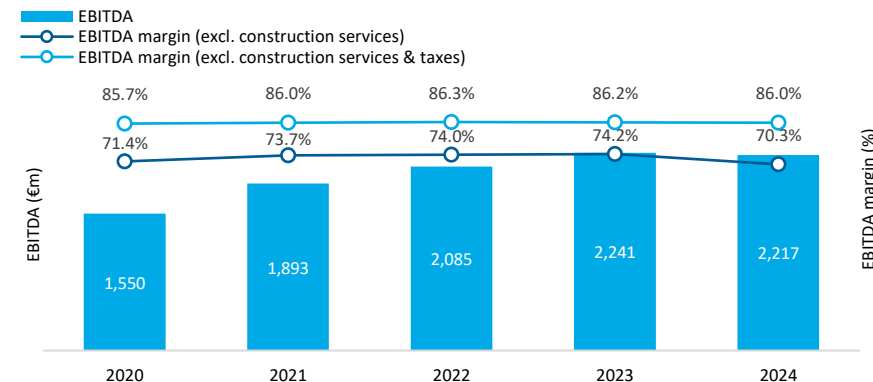
Key drivers of heavy vehicle traffic:

- Spanish and French trade with the rest of Europe
- Domestic employment

APRR Group heavy and light vehicle traffic



APRR Group EBITDA & EBITDA margin



APRR GROUP – OPERATIONAL AND FINANCIAL UPDATE

Financial performance supported by strong traffic and revenue growth

Operational and financial performance vs. H1 2024¹



Traffic
+2.4%



Toll revenue
+3.7%



EBITDA
+3.3%



EBITDA margin
-0.2%

Financial highlights

- Traffic 2.4% higher than H1 2024 with LV traffic growth (+2.7%) reflecting low unemployment levels across France and HV traffic growth (+0.7%) subdued due to slightly weaker French and Spanish trade
- Toll revenue supported by c. 1.1% toll increase at APRR/AREA on 1 February 2025
- EBITDA is 3.3% higher and operating costs 4.8% higher than H1 2024
- Refinanced FE debt facility and APRR revolving credit facility in February 2025²
- APRR €500m bond issuance under its Euro Medium Term Note Programme in May 2025, with a 73bps margin over mid-rate swaps and January 2031 maturity

Operations, development and delivery

- H1 2025 capex: c. €93m
 - Majority of spend was on road improvements
 - c. €13m was allocated to projects under the 2023 Investment Plan (incl. A6 North and free-flow tolling on AREA)
- Capex guidance^{3,4}: expected to remain below €350m p.a. on average for the remainder of the concession period
- A412 project: Environmental authorisation due to be submitted in H2 2025, followed by public consultation in late 2025

1. All figures are presented at 100% economic ownership in local currency.

2. Refer to ASX release: Financière Eiffarie and APRR Debt Refinancing.

3. Including 2023 Investment Plan, € real at 31 December 2024. Final maintenance and renewal capex to be undertaken in the seven years prior to the APRR concession expiry is subject to agreement with the grantor (the French Government), with finalisation expected shortly before the period begins.

4. Excludes capitalised internal and related costs.

APRR GROUP – OPERATIONAL AND FINANCIAL UPDATE (CONT.)

€m (100%) ¹	H1 2025	H1 2024	% change
Traffic (VKTm)	12,579.8	12,285.5	2.4%
Operating revenue	1,555.1	1,500.8	3.6%
Construction services revenue	62.6	105.5	(40.7%)
Total revenue	1,617.6	1,606.3	0.7%
Operating expenses	(434.2)	(416.3)	(4.3%)
Construction services expenses	(62.6)	(105.5)	40.7%
Total expenses	(496.8)	(521.8)	4.8%
Total EBITDA	1,120.8	1,084.5	3.3%
EBITDA margin % (excl. construction services)	72.1%	72.3%	(0.2%)
EBITDA margin % (excl. construction services & taxes)	85.3%	85.6%	(0.2%)
Provisions and other	(11.4)	(8.3)	(37.1%)
Share of profit of associates (incl. ADELAC)	5.9	3.4	70.5%
Net interest expense	(56.3)	(46.4)	(21.2%)
Depreciation and amortisation	(300.3)	(291.8)	(2.9%)
APRR corporate income tax	(211.9)	(211.6)	(0.2%)
Temporary supplemental tax (TST)	(45.2)	-	(100.0%)
APRR consolidated NPAT	501.6	529.8	(5.3%)
Removing APRR net consolidation adjustments	(32.0)	(25.0)	(27.7%)
Add special distribution from reserves	-	200.0	n/a
Add reserves consolidated from AP/APRR merger	533.0	-	n/a
APRR company NPAT	1,002.6	704.7	42.3%
APRR company dividend	484.9	705.4	(31.2%)

- Growth in operating revenue reflects 2.4% traffic growth in H1 2025 and c.1.1% higher tolls implemented from 1 February 2025 at APRR and AREA
- Operating expenses increased primarily due to higher operational taxes which are linked to traffic/revenue, and higher employee benefits expenses which were impacted by an increase in share-based payment costs
- Higher net interest expenses are due to an increase in the average debt balance over the period and a minor increase in the weighted average debt cost at APRR (increased from 1.7% to 1.8%)
- Net consolidation adjustments continue to ordinarily reflect the accounting differences between IFRS and French GAAP. These adjustments are typically negative during the first half due to timing differences on expense accruals between IFRS and French GAAP
- The TST was implemented in 2025 and the expense for APRR in H1 2025 reflects the TST applicable to the APRR concession only. Refer to slide 47 for further details on impact to Atlas Arteria
- For further details on the AREA Participation (AP)/APRR merger reserves consolidation, refer to slide 48

1. Revenues and expenses are presented on a consolidated basis under IFRS. EBITDA margins exclude impacts of construction services to reflect underlying business performance. The APRR distribution is paid from APRR company NPAT on a standalone basis (accounts prepared under French GAAP). APRR net consolidation adjustments ordinarily reflect the differences between APRR standalone company and APRR consolidated NPAT within the period.

APRR & AREA contractual toll regime

- 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
- The current toll escalation formulae are shown below:

	APRR	AREA
2025 - 2026	$70\% \times \text{CPI}^1 + 0.315\%$	$70\% \times \text{CPI}^1 + 0.33\%$
2027+	$70\% \times \text{CPI}^1$	$70\% \times \text{CPI}^1$

A79 contractual toll regime

- Tolls to escalate annually in February by percentage of French CPI and production cost indices under the concession contract
- Toll increases will be based on an August to August basis and applied in February
- The current toll escalation formulae is: $75\% \times \text{CPI} + 15\% \times \text{TP01} + 10\% \times \text{TP09}$
- TP01 and TP09 are production costs indices typically used in contract escalation and are capped at 4% and floored at zero

ADELAC contractual toll regime

- Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage
- The current toll escalation formulae is shown below:

	ADELAC
2025 ² - 2027	$\text{CPI}^1 + 1.0\%$
2028	$\text{CPI}^1 + 0.41\%$
2029+	CPI^1

1. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2024 CPI used for the toll increase for APRR in 2025).

2. For ADELAC, the 1% supplemental toll increase was not fully implemented in 2024, with the remainder applied in February 2025.

Corporate Income Tax

- The current corporate tax rates in France are shown in the table below:

Current Tax Rate	Current Tax Rate (incl surtax)
25.00%	25.83%

Land Tax (Redevance Domaniale)

Applicable to highway concession companies via a formula that incorporates:

- Rental value of the highway as defined by Article 1501 of the French Tax Code
 - Land area based on the total lane kilometers of the APRR network
 - Total turnover
- The number of kilometres and total turnover is as at 31 December of the prior year

- The Land Tax is deductible for corporate income tax determination

Temporary Supplemental Tax (TST)

- In February 2025, a new temporary supplemental tax (TST) was introduced for companies with revenue equal to or exceeding €1.0bn in either 2024 or 2025. The tax will apply to the 2025 fiscal year and is expected to have a one-year financial impact
- Refer to slide 47 (Analyst Notes) and ASX release: Update on Temporary Supplemental Tax on Large French Companies

- Companies with a turnover above €50m, subject to the 0.19% CVAE rate, will face an additional CVAE contribution of 47.4% of the CVAE due for 2025. This results in an effective CVAE rate of 0.28% (i.e., $0.19\% + 0.19\% \times 47.4\%$). This additional contribution is excluded from the CET cap and is paid on top of the CET cap rate for added value.
- The company's added value is calculated based on its turnover, adjusted for certain products (such as immobilised productions, positive inventory changes, other common management products) and charges (such as external services, purchases of stored raw and other supplies, negative inventory changes). For companies with turnover exceeding €7.6m, the added value is capped at 85% of their turnover.
- Calculated as the average profit margin for the last seven completed accounting years, excluding the two years for which this level is the highest and the two for which it is the lowest.

Territorial economic contribution (CET)

- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax levied by municipal, departmental and regional councils on businesses to help fund local services and the Chamber of Commerce and Industry. The CET consists of two components: the Cotisation Foncière des Entreprises (CFE) and the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)
- The 2023 Finance Law cut CVAE tax rates by 50% and planned full abolition in 2024. The 2024 Finance Law revised this to a gradual phase-out over four years, ending in 2027. The 2025 Finance Law further altered this approach, now implementing a three-year phase-out starting in 2028, with full abolition scheduled for 2030

	CVAE (Maximum Effective Tax Rate applicable to APRR)	CET (CFE plus CVAE) Cap rate of the added value ²
2025	0.28% ¹	1.438%
2026-27	0.28%	1.531%
2028	0.19%	1.438%
2029	0.09%	1.344%
2030	n/a	1.250%

Motorway Specific Tax (TAT)

- The French Tax Code requires motorway companies to pay a tax based on the number of kilometres driven by motorway user
- Recent legal changes have adjusted this tax to be indexed to inflation. Starting on 1 January 2022, the tax indexation is set at 70% of the change in the CPI (exc. tobacco) for the month of November, comparing the second year before the revision to the year immediately prior to the revision
 - For 2024, the tax rate is €8.02 per 1,000 km, and for 2025, it will be €8.08 per 1,000 km
- In May 2025, APRR's claim for contractual compensation for the increase of TAT was rejected by the Paris Administrative Court of Appeal. APRR intends to file a recourse against this ruling will be filed before the Council of State
- The TAT is deductible for corporate income tax determination

Long-distance Transport Infrastructure Tax (TEILD)

- Starting 1 January 2024, a new tax was introduced for companies operating long-distance transport infrastructure. This tax applies to companies with annual revenues exceeding €120m and a historical profit margin³ over 10% in the last seven years. The tax is 4.6% of the annual revenues that exceed €120m per legal entity and is not deductible for corporate income tax purposes
 - Following the failure of its recourse for abuse of power in view of obtaining the annulment of the tax's implementing decree before the Council of State, APRR intends to file a contractual compensation claim against the French State and is considering other avenues of recourse in parallel

ADELAC – OVERVIEW

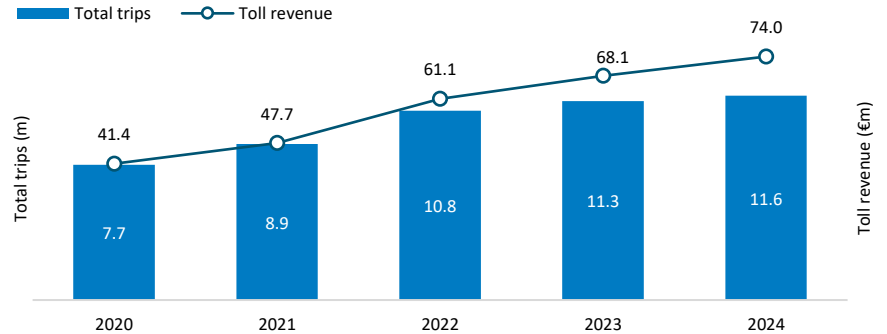


ADELAC is a 20km road that provides a strategic link between Anney (France) and Geneva (Switzerland), offering fast transit for commuters and supporting leisure traffic to the French Alps.

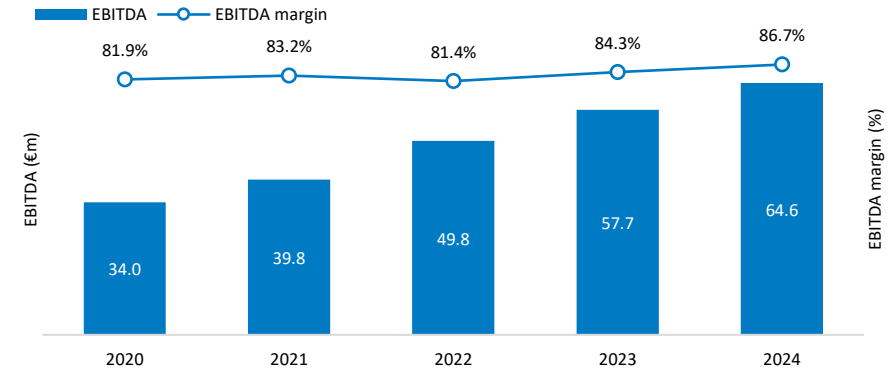
Key drivers of traffic:

- Employment levels in the Geneva region
- Seasonal tourist demand to the Alps

ADELAC traffic



ADELAC EBITDA & EBITDA margin





CHICAGO SKYWAY – OVERVIEW



Chicago Skyway is a 12.5km toll road in Chicago, connecting the city to Northwest Indiana. It serves a diverse user base, acting as a key freight corridor, an efficient commuter route for Indiana residents working in Chicago, and a connection to holiday resorts along Lake Michigan's southern and eastern shores.

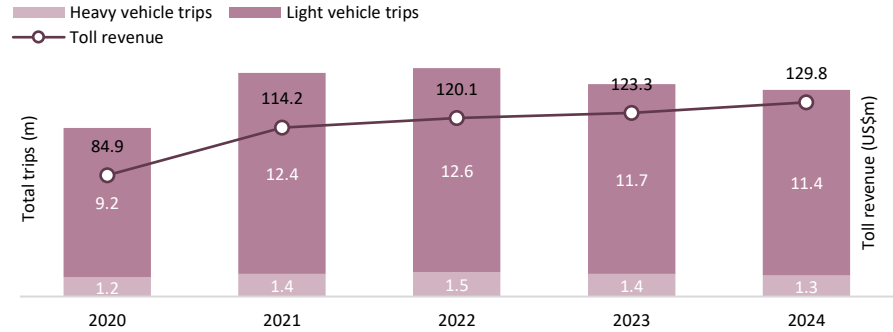
Key drivers of light vehicle traffic

- Employment levels in the Chicago region and population growth
- Domestic leisure travel, with peak demand during summer

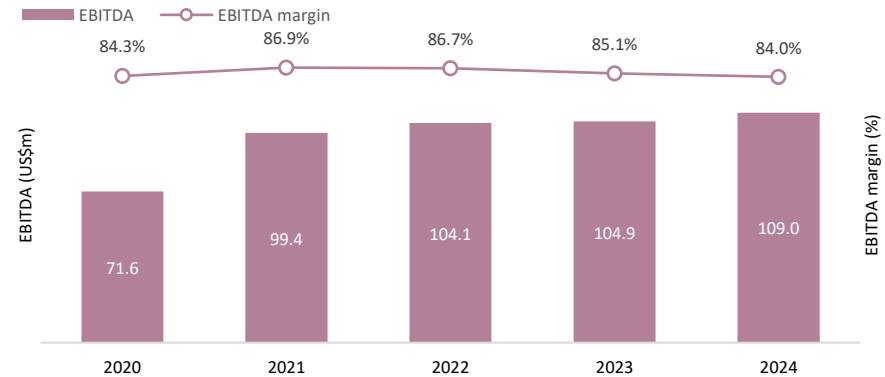
Key drivers of heavy vehicle traffic:

- US industrial production

Chicago Skyway heavy and light vehicle traffic



Chicago Skyway EBITDA & EBITDA margin





CHICAGO SKYWAY – OPERATIONAL AND FINANCIAL UPDATE

Toll increases continue to provide solid revenue growth

Operational and financial performance vs. H1 2024¹



Traffic
-2.8%



Toll revenue
+3.4%



EBITDA
+1.0%



EBITDA margin
-2.0%

Financial highlights

- Toll revenue 3.4% higher, despite decrease in traffic. LV traffic impacted by elasticity and lower HV traffic in May and June, with timing aligning to reduction in shipping and container volumes
- EBITDA increased by 1.0% with EBITDA margin of 82.6%
- Operating expenses increased by 16.5% primarily due to arbitration legal costs, and higher costs associated with CEO transition, insurance, Chicago police costs and back-office systems

Operations, development and delivery

- 2025 capex guidance: c. US\$20m
 - H1 2025 capex: c. US\$3.4m, mostly related to major maintenance including pavement resurfacing, retaining wall rehabilitation and other repairs to improve asset quality
- Life-cycle maintenance development plan is underway enabling enhanced and efficient capex planning across the concession life
- Implementing waterway cameras and improved safety markings around the piers of the Calumet River Bridge to improve visibility and safety standards

1. All figures are presented at 100% economic ownership in local currency.



CHICAGO SKYWAY – TOLL REGIME

Toll escalation linked to macroeconomic factors with a 2.0% floor, based on a 2-year look-back

Toll escalates at the greater of:

Annual US CPI growth

Annual US nominal GDP per capita growth

2.0% per annum

Escalation is based on a 2-year look-back regime for the macroeconomic indicators



Retention of upside potential and downside protection through 2.0% floor



Benefits from inflationary economic environment with direct CPI linkage



Strong near-term toll increases reflecting rebounding economic environment post COVID-19



Inelastic demand profile allows revenue growth from real price increases



2-year look-back regime provides a level of predictability of future toll escalation unlike typical escalation regimes for other toll roads

- There are six tolled vehicle classes based on vehicle axles:
 - Class 2 vehicles are vehicles with two axles (includes small delivery vans)
 - Class 3 to Class 7 vehicles are heavy vehicles with three to seven axles (including trailers, etc.)
- Peak period tolling applies to heavy vehicles only, between 4am and 8pm on weekdays
- Tolls increased annually on January 1 each year at greater of nominal US GDP per capita growth, US CPI growth, or 2.0% floor, rounded up to the nearest US\$0.10 if the calculated toll is not at an amount at a 10-cent denomination
 - For example, if the toll formula results in a toll increasing to \$6.33, then the toll charged should be \$6.40. If the toll formula results in a toll increasing to \$6.30, then there is no rounding-up
 - When calculating toll increases, the calculation should be made on the un-rounded toll amount. Per the above example, the toll formula for the subsequent year should be applied to the \$6.33, not the \$6.40
- Macroeconomic variables flow through toll increase formula with a 2-year lag
- US nominal GDP per capita growth is calculated on a calendar year basis (i.e. 2023 nominal GDP per capita growth calculated using average nominal GDP per capita over 2023 and average nominal GDP per capita over 2022)
 - Source: <https://apps.bea.gov/iTable/?reqid=19&step=2&isuri=1&categories=survey> (Table 7.1)
- US CPI growth is calculated according to year-on-year CPI growth in the month of December (i.e. 2023 CPI growth calculated using December 2022 CPI and December 2023 CPI)
 - Source: <https://data.bls.gov/timeseries/CUUR0000SA0>
- Toll rate increases require notice to be provided to the City of Chicago 90 days prior to the planned increase, with no required governmental approval to implement toll rate increases (subject to above limits)



CHICAGO SKYWAY – UNITED STATES FEDERAL AND STATE TAX

US Federal and State income tax rates

- Chicago Skyway is subject to US Federal and Illinois State income tax
- The combined US income tax rate for Chicago Skyway is 28.5%, comprising Federal tax rate at 21% and Illinois State tax rate at 9.5%

Tax profile

- Chicago Skyway benefits from a favorable tax profile given significant tax attributes generated since the asset was last acquired in 2016. As at 31 December 2023, Chicago Skyway had:
 - tax basis in depreciable assets of c. US\$1,394m; and
 - c. US\$1,480m of carry forward tax losses which can be applied for Federal tax (applied at tax rate of 21%) and Illinois State tax (applied at effective tax rate of 7.5%) purposes

Tax depreciation/amortization and interest expense

- Chicago Skyway is an electing 'real property trade or business' able to fully deduct all interest expenses
- Tax depreciation and amortisation in addition to existing carried forward tax losses reduce the cash tax due into the long term

- The majority of Chicago Skyway's depreciable / amortisable assets are depreciated / amortised for tax purposes over a 15 year period. Generally, the amortisation period starts from 2016 in respect of assets in existence at that time, such as the concession right

Tax losses

- Chicago Skyway has carry forward tax losses which can be used to offset future taxable income. However these are subject to utilisation limitations and expiry dates
- Federal tax losses made during 2016 and 2017 are subject to a 20 year expiry date. Federal tax losses made during or after 2018 are subject to a utilisation limit of around 80% of taxable income per annum, in broad terms. Forecasting indicates this results in some Federal cash tax becoming payable from around the late 2030s, with Federal cash tax payable stepping up further around the mid 2060s once all Federal tax losses have been utilised or expired
- All of the Illinois State tax losses are subject to expiry 20 years from the year the loss was generated. Forecasting currently suggests State tax losses (current and future) would be utilised or expire in the early 2050s

Upstream tax profile

Distributions from Chicago Skyway to Atlas Arteria corporate holding entities are expected to be treated as follows:

- Equity distributions are not expected to be taxed in Australia
- Based on current ownership, the portion of equity distributions paid to Atlas Arteria that are characterised as dividends for US tax purposes are expected to be subject to 5% dividend withholding tax. The portion subject to dividend withholding tax would broadly be in line with Chicago Skyway's taxable income prior to utilisation of tax loss carryforwards (as proxy for 'E&P'). Forecasting indicates Chicago Skyway may start to generate E&P in early 2030s
- The non-dividend component of equity distributions paid by Chicago Skyway which do not exceed the amount of Atlas Arteria's stock base (approximately equal to the purchase price of the shares of Chicago Skyway) for the investment are generally expected to not be subject to US tax. To the extent the non-dividend component of equity distributions exceed purchase price, it is expected that 21% 'FIRPTA' tax may apply and is not expected to be taxed in Australia
- Our forecasting assumes that interest paid to Atlas Arteria on the shareholder loan are not subject to withholding tax in the US



DULLES GREENWAY – OVERVIEW

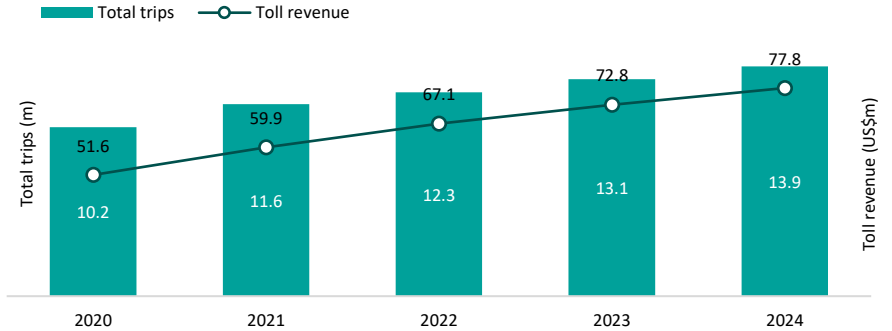


Dulles Greenway is a 22km tolled motorway in northern Virginia, running from Dulles International Airport to Leesburg, and serves as a key route in one of the fastest-growing and most affluent counties in the United States.

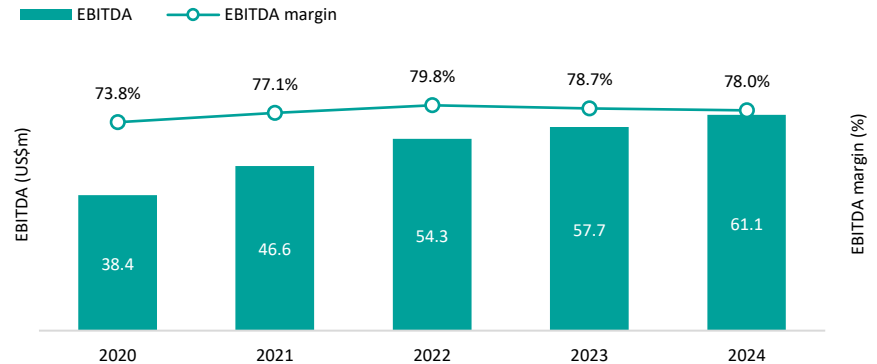
Key drivers of traffic:

- Congestion on free competing routes (e.g. Route 7/28)
- Employment levels in the Washington DC region and Loudoun County.
- Return to office based work in the Washington DC area

Dulles Greenway traffic



Dulles Greenway EBITDA & EBITDA margin





DULLES GREENWAY – OPERATIONAL AND FINANCIAL UPDATE

Strong traffic performance driving positive revenue outcomes at the business

Operational and financial performance vs. H1 2024¹



Traffic
+8.2%



Toll revenue
+7.4%



EBITDA
+9.8%



EBITDA margin
+1.5%

Financial highlights

- Strong traffic performance as congestion builds on competing routes (Rt. 7 and 28). Traffic CAGR of 8.3% since H1 2021
- EBITDA increased by 9.8%, with an EBITDA margin of 77.6%
- Operating costs increased by 0.9%
 - US\$0.8m of costs related to once-off legal costs associated with Supreme Court Appeal and Federal Court litigation
- In January 2025, US\$7.8m of cash was drawn from reserves to supplement debt service funds and meet bond service requirements
- Total cash reserves of US\$165.5m as at 30 June 2025

Operations, development and delivery

- H1 2025 capex: c. US\$0.3m
 - This mostly related to equipment, roadway and tolling system maintenance
- The Greenway hosted its fifth annual Run the Greenway event in May 2025 with a record 2,400 participants (up from 2,000 in 2024) raising US\$283,000 for local non-profit organisations
- LaneBlade safety equipment was installed on maintenance vehicles to improve safety and reduce road hazard for staff

¹ All figures are presented at 100% economic ownership in local currency.



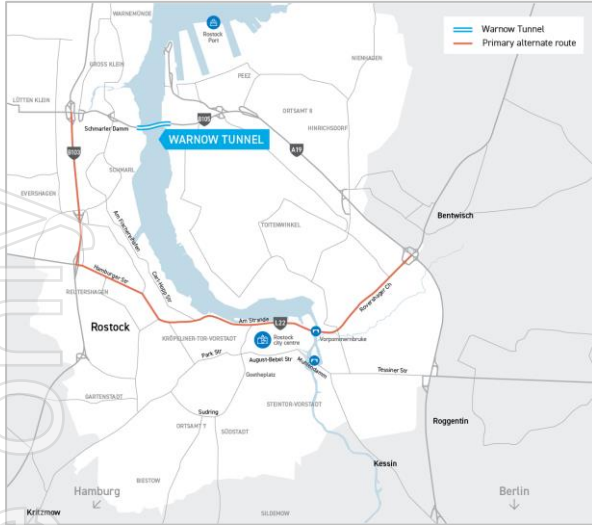
DULLES GREENWAY – TOLL REGIME

Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- The SCC determines toll rates under the VHCA in accordance with Section §56-542D:
 - 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”
 - The SCC may not approve 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
 - “Materially discourage use” means to cause a decrease in traffic of three or more percentage points based on either a change in potential toll road users or a change in traffic attributable to the toll rate charged as validated by (i) an investment-grade travel demand model that takes population growth into consideration or (ii) in the case of an investigation into current toll rates, an actual traffic study that takes population growth into consideration
- On 27 April 2021 the SCC increased off-peak tolls by 5.3% in 2021 and 5.0% in 2022
 - Dulles Greenway implemented the 2021 toll increase on 5 May 2021
- On 11 July 2023 an application seeking approval for an increase in the maximum level of tolls for the Dulles Greenway was filed with the SCC. On 4 September 2024, the SCC denied TRIP II’s application, and no toll increases were approved. Atlas Arteria appealed the SCC’s decision to the Supreme Court of Virginia however was denied. The requested tolls from 1 January 2024 were as follows:
 - US\$8.10 for the maximum 2-axle peak toll (from US\$5.80, a 39.7% increase)
 - US\$6.40 for the maximum 2-axle off-peak toll (from US\$5.25, a 21.9% increase)



WARNOW TUNNEL – OVERVIEW

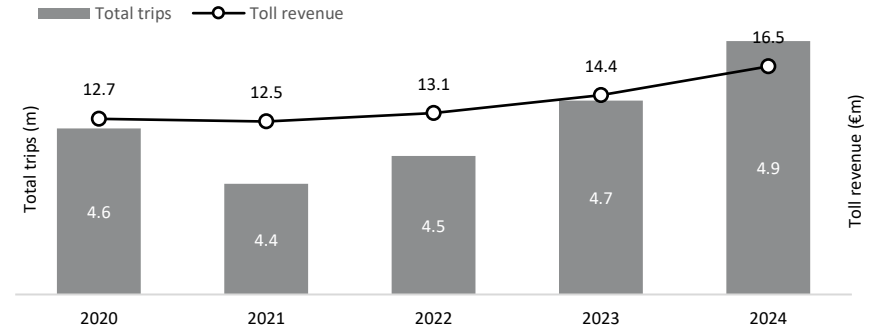


Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. Opened in September 2003, it provides a crucial crossing beneath the river that divides Rostock, connecting the east and west sides of the city and offering time savings for commuters by bypassing the congested city center.

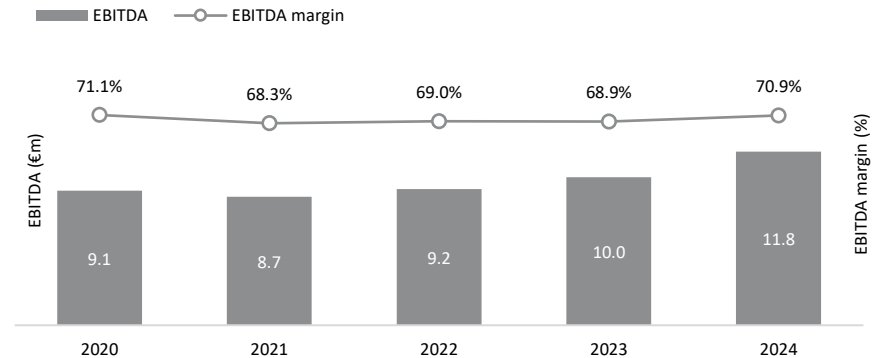
Key drivers of traffic:

- Short-term: Roadworks on competing routes, such as Am Strande
- Long-term: Economic activity in northeastern Germany

Warnow Tunnel traffic



Warnow Tunnel EBITDA & EBITDA margin





WARNOW TUNNEL – OPERATIONAL AND FINANCIAL UPDATE

Toll increases drove revenue and EBITDA growth

Operational and financial performance vs. H1 2024¹



Traffic
+0.0%



Toll revenue
+4.3%



EBITDA
+3.2%



EBITDA margin
-0.8%

Financial highlights

- Traffic was positively impacted by public transport workers' strike in March, which was offset by maintenance works occurring from April to June
- Toll revenue and EBITDA both increased, driven by the 4.5% toll increase effective 1 November 2024
- Distributions paid to Atlas Arteria during H1 2025 totalled €4.3m

Operations, development and delivery

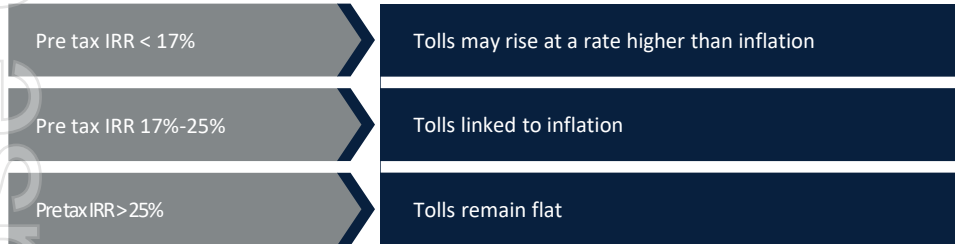
- H1 2025 capex: c. €1.2m
 - This primarily included tunnel pavement resurfacing and tunnel safety projects (new camera for automatic incident detection)
- New sensor-activated LED warning signage was installed to prevent vehicles from reversing at the toll plaza

¹ All figures are presented at 100% economic ownership in local currency.



WARNOW TUNNEL – TOLL REGIME

- Tolls may be escalated annually and are subject to approval by the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern
- Toll increases are linked to pre-tax equity IRR of the concession as outlined 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.



APPENDIX C

ANALYST NOTES

CALUMET RIVER BRIDGE, CHICAGO SKYWAY, US

Key considerations

Temporary Supplemental Tax (TST) on Large French Companies:

- On 14 February 2025, the Finance Law for 2025 was enacted. This law includes a new TST for 2025 concerning companies with revenue equal to or exceeding €1bn in either 2024 or 2025. The tax applies as follows:

- For companies with revenue below €3bn in both 2024 or 2025:

$$\frac{\text{corporate income tax}^1 \text{ due for 2024} + \text{corporate income tax due for 2025}}{2} \times 20.6\%$$

- For companies with revenue equal to or exceeding €3bn in either 2024 or 2025:

$$\frac{\text{corporate income tax}^1 \text{ due for 2024} + \text{corporate income tax due for 2025}}{2} \times 41.2\%$$

- The Financière Eiffarie (FE) tax consolidated group² falls into the second category above, based on 2024 revenues. A payment of 98% of the estimated tax amount is due in December 2025, with the remaining c.2% due in May 2026 as determined by the 2025 Finance Law
- The September 2025 distribution from FE will be reduced by the amount to be withheld to make the December payment.
- Full year 2025 TST payable by FE is estimated at **€162m**, based on 2024 corporate income tax.

Cash flow impact on the September 2025 distribution from FE:

	100% basis	ALX share	
September 2025 distribution impact	(€143m)	(€44m)	€143m is made up of: <ul style="list-style-type: none"> €45m TST accrual at APRR³, reducing APRR's distribution to FE <ul style="list-style-type: none"> APRR's estimated full year TST liability is €62m⁴ €98m estimated net TST payable by FE. This represents 98% of: <ul style="list-style-type: none"> FE tax consolidated group's full-year TST estimate of €162m⁴, less APRR's full-year TST estimate of €62m⁴

Atlas Arteria H1 2025 Income Statement (refer to slide 15):

- €34m TST expense noted on Atlas Arteria's consolidated income statement reflects Atlas Arteria's share of the TST accrual at FE. For accounting purposes, the TST accrual is based on corporate income tax for the 2024 and H1 2025 periods

1. Calculated using a corporate income tax rate of 25.0%.

2. FE is head of the tax consolidated group which includes, among others, APRR, AREA and A79 concessions for the 2024 fiscal year. The tax liability due at the individual entity level is up-streamed to FE who calculates and pays the final tax amount due for the consolidated group.

3. The APRR Group is not a tax consolidated group, the accrual recorded in the consolidated accounts reflects the tax liability accrued at the individual entity level. On that basis, only the APRR entity revenue exceeds the €1bn threshold but remains below €3bn, making it subject to the 20.6% TST rate.

4. Estimate based on 2024 corporate income tax due.

Key considerations

APRR/AREA Participation (AP) merger

- On 30 June 2025, AREA Participation (AP) was liquidated through an upstream merger into APRR, which resulted in the transfer of AP's assets, including its shares in AREA, to APRR. The merger resulted in a €533m reserves consolidation at the APRR company level, noting that this has not generated additional cashflow at APRR

FE level tax balancing (excluding TST amount)

Reference: June 2025 Investor Reference Pack, page 8, table 7 (APRR profit to Atlas Arteria cash flow waterfall)

- The FE level tax balancing line item reflects the difference between the tax received or receivable by FE from members of the tax consolidated group and the tax paid or payable by FE to the tax authorities on behalf of the group
- €21.5m reflects tax credits for the H1 2025 period (c.€8.5m), estimated credits for the H2 2025 period based on 2024 CIT (c.€8.6m) and tax balance adjustments for 2024 year (c.€4.4m)

FX hedging program on 2025 distribution guidance period

- Cap and collar FX option arrangement implemented for a proportion of the EUR APRR distributions estimated to be received over the 2025 distribution guidance period (i.e. September 2025 and March 2026 APRR distributions) in order to provide downside protection against material movements in FX rates
- Arrangements have a zero upfront cost and effectively set a best and worst rate for converting the EUR to AUD. For example, arrangements recently implemented set this range to c.0.52 (at best rate) to 0.60 (at worst rate)
- Going forward, it is anticipated that the FX hedge program will be rolled forward to ensure at least 12 months coverage of the EUR APRR distributions. Appropriate coverage levels and FX rate ranges for future hedging will be continuously assessed

2025 centralised costs guidance (remains unchanged)

- Corporate costs \$29m - \$31m (excluding CEO transition costs of \$1.9m and special project costs relating to Dulles Greenway)
- Business unit costs \$8m - \$10m

Proportional toll revenue and EBITDA

- Toll revenue and EBITDA growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interests in its businesses during each period. Toll revenue and EBITDA for each business were converted to AUD from local currencies using the average foreign exchange rates for each period (H1 2025 AUD = 0.6337 USD and AUD = 0.5799 EUR and H1 2024 AUD = 0.6582 USD and AUD = 0.6089 EUR)

APPENDIX D

REFERENCES

nause only



TOLL PLAZA, CHICAGO SKYWAY, US

GLOSSARY OF TERMS

ADELAC	The concessionaire of the A41 north motorway	FX	Foreign Exchange	TCFD	Task Force on Climate-Related Financial Disclosures
ALX	Atlas Arteria	GDP	Gross Domestic Product	TEILD	Long-distance Transport Infrastructures Tax
APRR Group	Includes APRR, AREA and A79 concessions	GHG	Greenhouse gas	TRIP II	Toll Road Investors Partnership
ATLAX	Atlas Arteria Limited	H1	First half	TST	Temporary Supplemental Tax
ATLIX	Atlas Arteria International Limited	H2	Second half	US	United States of America
bn	Billions	HQ	Head quarters	VDOT	Virginia Department of Transportation
CAGR	Compound annual growth rate	LTI	Lost-time injury	VHCA	Virginia Highway Corporation Act
CCPI	Calumet Concession Partners Inc.	LTIFR	Lost-time injury frequency rate	VKT	Vehicle kilometres travelled
CEO	Chief Executive Officer	LV	Light vehicle	Warnow Tunnel	Warnowquerung GmbH & Co., KG
CFO	Chief Financial Officer	m	Millions		
CET	Contribution Economique Territoriale	MIBL	MIBL Finance (Luxembourg) S.à r.l.		
CPI	Consumer Price Index	n/a	Not applicable		
CPS	Cents per security	n.m	Not meaningful		
EBITDA	Earnings before interest, taxes, depreciation, and amortisation	NPAT	Net Profit after Tax		
ESG	Environmental, Social and Corporate Governance	RCF	Revolving Credit Facility		
FE	Financière Eiffarie SAS	SASB	Sustainability Accounting Standards Board		
Free cash flow	Calculated as distributions received from our businesses less centralised costs paid, FX movements and net interest income/expenses. Free cash will also include the proceeds of future capital releases from businesses to the extent they offset scheduled debt amortisation within Atlas Arteria businesses	S&P	Standard & Poor's		
		SCC	Virginia State Corporation Commission		
		SCV	Supreme Court of Virginia		
		TAT	Taxe d'Aménagement du Territoire		