

22 October 2025

ASX RELEASE

Q3 Toll Revenue and Traffic Update and Business Leadership Update

Atlas Arteria (**ASX:ALX**) today announces a 10.9% increase in proportionate toll revenue for the three months ending 30 September 2025 (**Q3 2025**) compared to Q3 2024.

Traffic growth across the portfolio was strong. At Dulles Greenway, increased congestion on competing routes supported continued traffic strength. Chicago Skyway traffic also grew as commuters took to the road over summer, with heavy vehicle traffic also improving relative to Q2. Proportionate toll revenue was positively impacted by toll increases as well as beneficial movements in foreign exchange rates.

		Traffic vs prior corresponding period		Toll revenue vs prior corresponding period	
		vs. Q3 2024	vs. YTD 2024	vs. Q3 2024	vs. YTD 2024
APRR	Total VKT*	0.7%	1.6%	2.6%	3.2%
A79	Total VKT*	11.1%	11.4%	14.5%	13.6%
ADELAC	Total traffic	1.9%	1.8%	5.6%	5.3%
Warnow Tunnel	Total traffic	(1.9%)	(0.7%)	3.5%	4.0%
Chicago Skyway	Total traffic	1.8%	(1.1%)	7.9%	5.1%
Dulles Greenway	Total traffic	11.6%	9.4%	10.2%	8.4%
Proportionate toll revenue % change¹				10.9%	9.0%

* Vehicle kilometres travelled

Note: 2024 was a leap year and the impact of one less day in YTD 2025 on traffic and toll revenue performance is around 0.4%.

Atlas Arteria is pleased to announce that Ms Kara Lawrence has been appointed Chief Executive Officer (**CEO**) at the Dulles Greenway. Kara brings a wealth of leadership and transformation experience in several global businesses. Since March 2023, Kara has been serving as the CFO of Chicago Skyway, including as interim CEO. Kara commenced with Dulles Greenway on 6 October 2025 and a search process is currently underway at Chicago Skyway for her replacement.

Note: Unless otherwise stated, all comparisons referenced through this document relate to the changes in traffic and toll revenue during Q3 2025 compared to Q3 2024.

¹ Proportionate toll revenue growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interest in its businesses during each period. Refer to Appendix 1 (page 6) for further details on foreign exchange rates used.

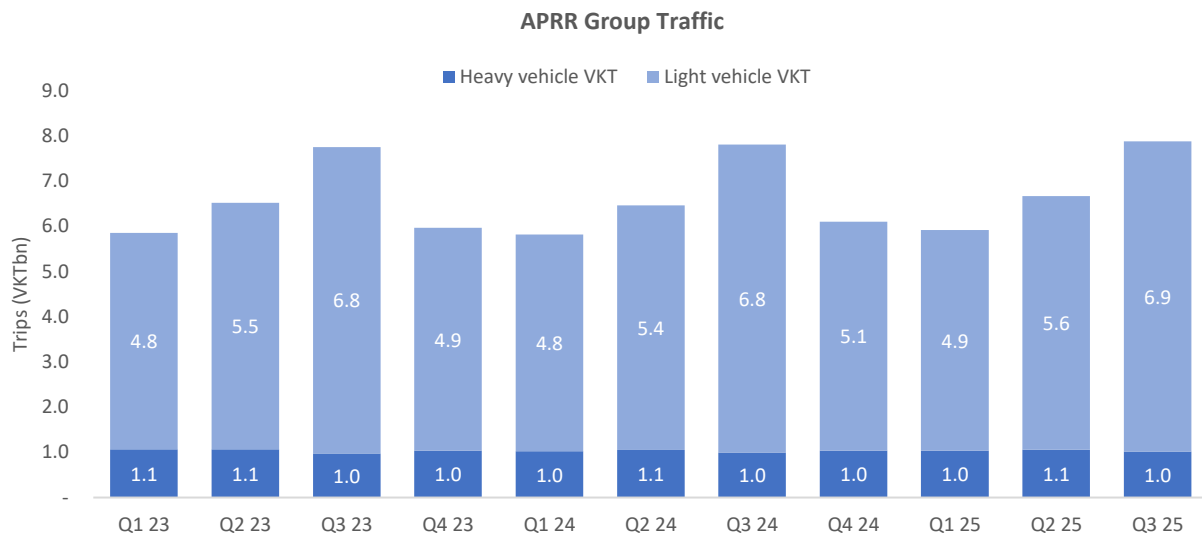
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APRR Group²

APRR recorded a 0.7% increase in traffic, with light vehicle traffic up 0.5% and heavy vehicle traffic up 1.9%. Toll revenue increased 2.6%, supported by toll increases which came into effect from 1 February 2025.

Light vehicle traffic continues to be supported by low unemployment levels in France. French and Spanish trade with the rest of Europe has stabilised in recent months after falling earlier in the year, supporting heavy vehicle traffic. Comparisons with the prior period will be distorted by the 2024 Paris Olympics which likely impacted summer travel patterns during early Q3 2024. Year to date traffic performance is consistent with longer term historical trend growth.

A79 traffic continued to demonstrate strong growth, up 11.1%. Light vehicle traffic grew by 12.8% while heavy vehicle traffic was up 5.6%. Toll revenue increased by 14.5%.



ADELAC

Traffic at ADELAC was 1.9% higher and toll revenues increased 5.6%.

Traffic was supported by continued growth in cross border commuters – the demand by French residents for cross-border permits continued to grow, up 2.8% in Q2 2025 relative to Q2 2024.

² APRR Group includes APRR, AREA and A79 concessions.

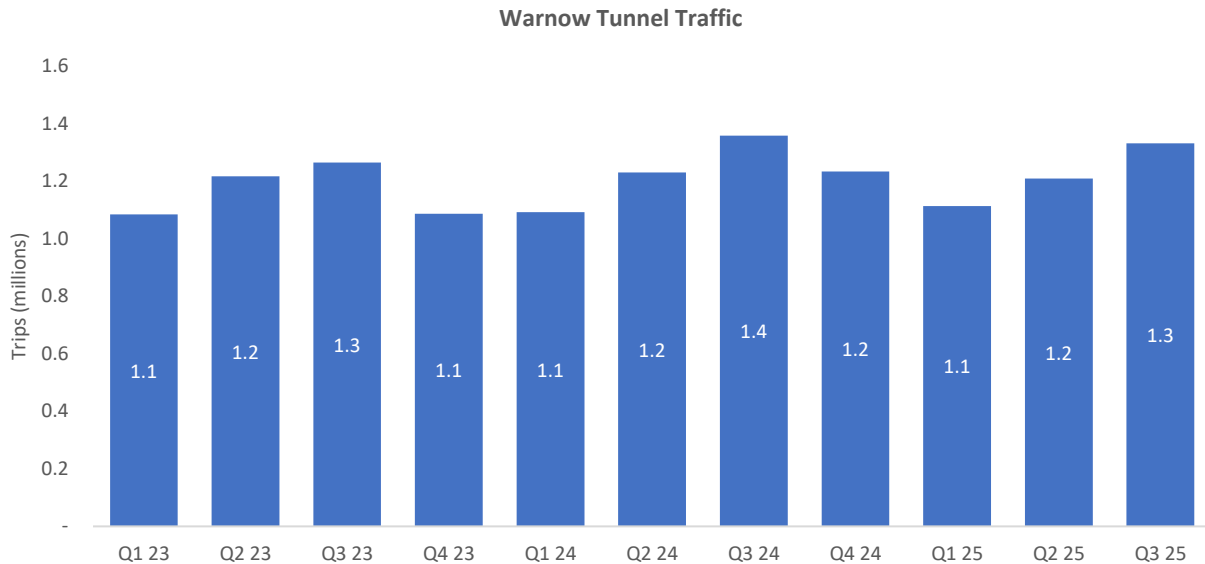
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Warnow Tunnel

Traffic at the Warnow Tunnel declined 1.9% while toll revenue increased by 3.5%.

Traffic results for the prior comparative period were strong due to roadworks on the A20 motorway south of Rostock in Q3 2024. This quarter, traffic was negatively impacted by a routine tunnel closure reducing traffic to one lane in each direction from 1 September to 5 September.

On 1 November 2025, toll prices at Warnow Tunnel are scheduled to increase by 2.1% on average.

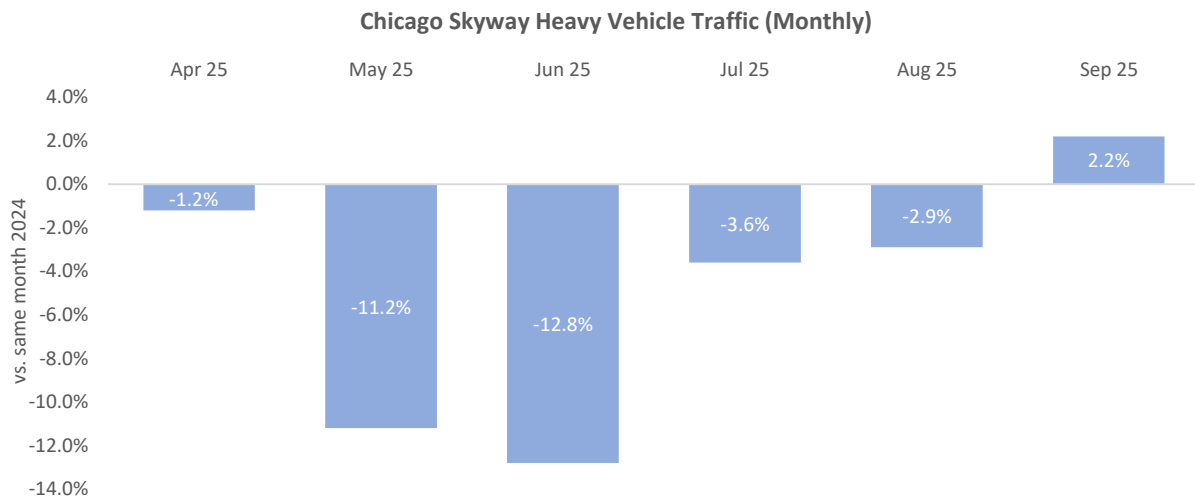


Chicago Skyway

Chicago Skyway (**Skyway**) traffic was 1.8% higher than prior year, supported by light vehicle traffic growth of 2.1%. Whilst heavy vehicle traffic was 1.6% lower than the prior year, this represented a positive recovery from Q2 (when heavy vehicle traffic volumes were 8.7% lower than the prior year).

Light vehicle traffic on the Skyway is at its peak over the summer quarter, which has historically accounted for approximately 30% of annual light vehicle traffic. Weekend traffic in the summer months can double versus volumes in winter. Traffic was further supported by continued growth in leisure and hospitality employment in the Chicago metropolitan area.

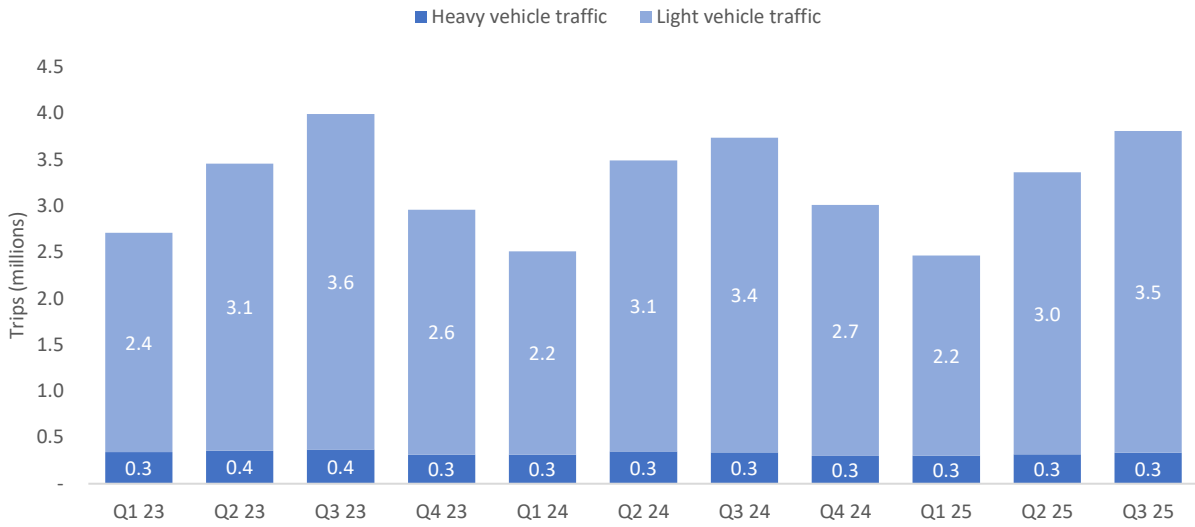
A progressive improvement of heavy vehicle traffic was observed across Q3, with traffic in September higher than the prior year. Shipping container volumes at the Port of Long Beach (Los Angeles) appear to have recovered from low points observed in the months of May and June.



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Chicago Skyway Traffic



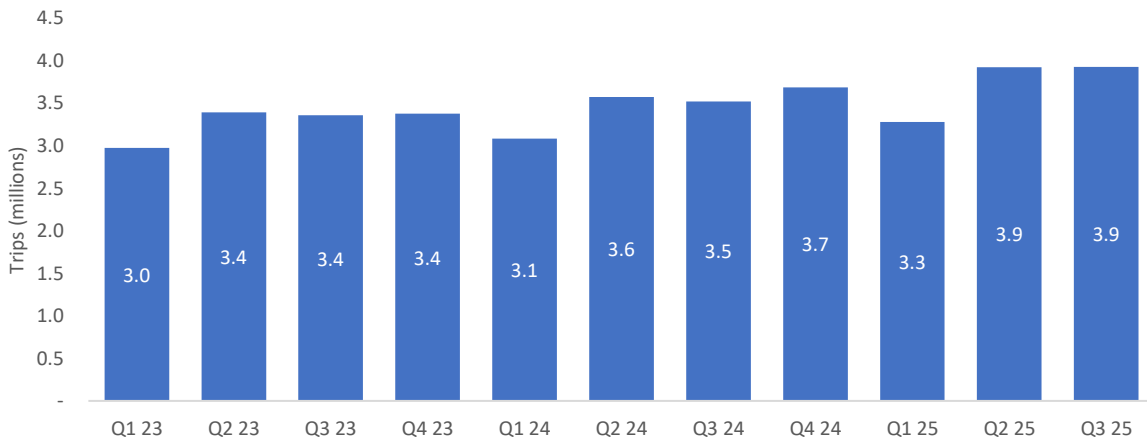
On 1 January 2026 toll prices at Chicago Skyway are scheduled to increase by 3.8% for light vehicles and 4.2% for heavy vehicles on average.

Dulles Greenway

Traffic at Dulles Greenway grew solidly, up 11.6% and toll revenue increasing 10.2%. On average, weekday traffic continued to grow at a faster rate than weekend traffic.

Increasing congestion on the competing routes (Route 7 and 28) during both peak and off-peak times drove a 9.1% increase in average travel time saving for Greenway commuters versus Q3 2024. Travel times on the Greenway are also more reliable than those on the alternative route, with higher variation in speeds and times for commuter trips on Route 7 and 28 versus those on the Greenway. Work from home rates in the DC metro area have remained broadly flat compared to last year.

Dulles Greenway Traffic



A shutdown of the US Government commenced on 1 October 2025, curtailing agency activities and non-essential operations. Previous government shutdowns have been estimated to have approximately 5% negative impact on weekday traffic volumes at the Greenway during the impacted period.

Appendix 1: Traffic and Operating Revenue

Category	Jul-Sep 2025	Change vs 2024	Jan-Sep 2025	Change vs 2024
France				
APRR				
Revenue				
Total Toll Revenue (EUR millions)	865.0	2.6%	2,329.5	3.2%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	6,739	0.5%	17,073	1.8%
Heavy Vehicles	979	1.9%	2,997	1.0%
Total	7,717	0.7%	20,070	1.6%
A79				
Revenue				
Total Toll Revenue (EUR millions)	11.8	14.5%	32.2	13.6%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	124.7	12.8%	273.8	13.6%
Heavy Vehicles	37.1	5.6%	115.3	6.4%
Total	161.9	11.1%	389.1	11.4%
ADELAC				
Revenue				
Total Toll Revenue (EUR millions)	21.21	5.6%	59.20	5.3%
Average Daily Toll Revenue (EUR)	230,489	5.6%	216,841	5.7%
Traffic				
Total Traffic (trips millions)	3.17	1.9%	8.99	1.8%
Average Daily Traffic	34,410	1.9%	32,919	2.1%
Germany				
Warnow Tunnel				
Revenue				
Total Toll Revenue (EUR millions)	4.88	3.5%	12.83	4.0%
Average Daily Toll Revenue (EUR)	52,993	3.5%	46,989	4.4%
Traffic				
Total Traffic (trips millions)	1.33	(1.9%)	3.66	(0.7%)
Average Daily Traffic	14,496	(1.9%)	13,397	(0.3%)

Note: Figures may not add due to rounding differences.

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Category	Jul-Sep 2025	Change vs 2024	Jan-Sep 2025	Change vs 2024
United States				
Chicago Skyway				
Revenue				
Total Toll Revenue (USD millions)	39.75	7.9%	104.49	5.1%
Average Daily Toll Revenue (USD)	432,102	7.9%	382,746	5.5%
Traffic				
Light Vehicles (trips millions)	3.47	2.1%	8.68	(0.7%)
Heavy Vehicles (trips millions)	0.33	(1.6%)	0.96	(4.5%)
Total (trips millions)	3.80	1.8%	9.63	(1.1%)
Average Daily Traffic	41,352	1.8%	35,288	(0.7%)
Dulles Greenway				
Revenue				
Total Toll Revenue (USD millions)	21.91	10.2%	62.00	8.4%
Average Daily Toll Revenue (USD)	238,184	10.2%	227,112	8.8%
Traffic				
Total Traffic (trips millions)	3.93	11.6%	11.14	9.4%
Average Daily Traffic	42,743	11.6%	40,797	9.8%

Note: Figures may not add due to rounding differences.

Foreign exchange rates

Proportionate toll revenue growth is calculated by using toll revenue for each business in local currencies and converting to AUD using the average foreign exchange rates for each period:

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
AUD/EUR	0.5596	0.6094	0.5729	0.6091
AUD/USD	0.6541	0.6697	0.6404	0.6621

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This announcement has been authorised for release by Clayton McCormack, Group Executive Legal, Risk and Governance.

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

Important Notice:

This announcement 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.

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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