

30 January 2026

ASX RELEASE

Q4 2025 Toll Revenue and Traffic Update

Atlas Arteria (**ASX:ALX**) today announces an 9.5% increase in proportionate toll revenue for the three months ending 31 December 2025 (**Q4 2025**) compared to Q4 2024.

Traffic for the quarter was stable, with APRR slightly up, growth at both Dulles Greenway and Chicago Skyway, and Warnow performance impacted by roadworks in the prior period.

For the full year ending 31 December 2025, continued growth in France and increased congestion on alternative routes to the Dulles Greenway drove strong traffic results. Proportionate toll revenue growth of 9.4% compared to 2024 reflects traffic, toll increases across the majority of Atlas Arteria's businesses, and favourable foreign exchange rates.

		Traffic vs prior corresponding period		Toll revenue vs prior corresponding period	
		vs. Q4 2024	vs. 2024	vs. Q4 2024	vs. 2024
APRR	Total VKT	0.1%	1.3%	1.5%	2.8%
A79	Total VKT	7.5%	10.5%	8.1%	12.3%
ADELAC	Total traffic	0.7%	1.5%	4.0%	5.0%
Warnow Tunnel	Total traffic	(9.8%)	(3.0%)	(5.6%)	1.6%
Chicago Skyway	Total traffic	2.3%	(0.3%)	10.0%	6.2%
Dulles Greenway	Total traffic	4.8%	8.2%	4.2%	7.3%
Proportionate toll revenue % change¹				9.5%	9.4%

Note: 2024 was a leap year and the impact of one less day in 2025 on traffic and toll revenue performance is around 0.3%.

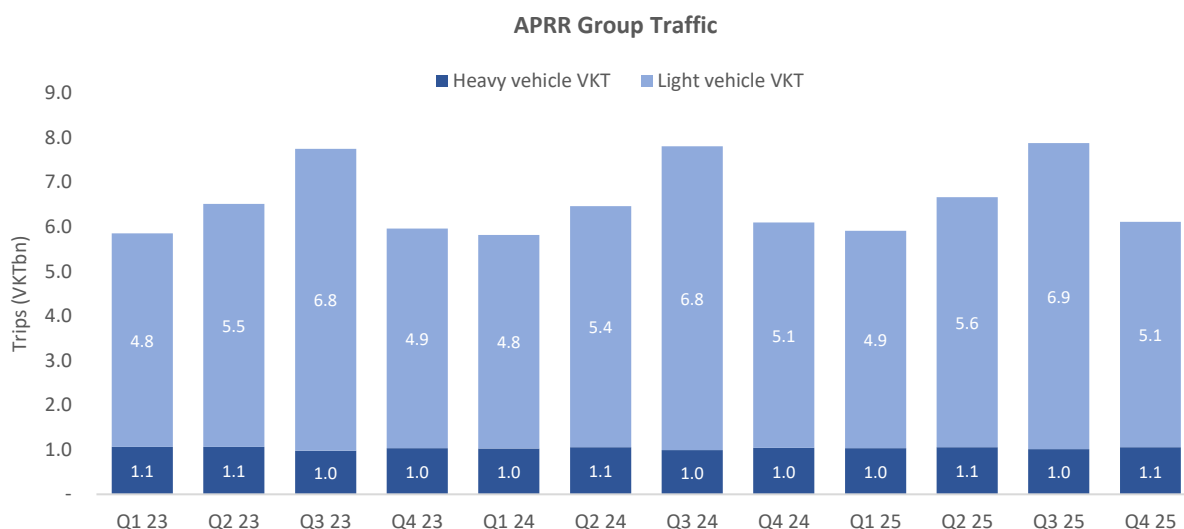
¹ Proportionate toll revenue growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interest in its businesses during each period. Refer to Appendix 1 (page 6) for further details on foreign exchange rates used. Excluding the impact of foreign exchange movements, proportionate toll revenue growth was 2.2% for Q4 2025 and 3.0% for 2025 year.

APRR Group²

APRR recorded a 0.1% increase in traffic in the quarter compared to Q4 2024, with a 1.1% increase in heavy vehicle traffic slightly offset by a 0.1% decrease in light vehicle traffic. Toll revenue for the quarter was 1.5% higher, reflecting toll increases implemented in February 2025.

For the year ended 31 December 2025, traffic increased 1.3% year-on-year, with both light and heavy vehicle traffic increasing 1.3% and 1.0% respectively. Toll revenue increased by 2.8%. Employment levels in France remained high, positively impacting household earnings and providing support for light vehicle traffic. After contractions earlier in the year, French and Spanish trade with the rest of Europe recovered into the second half of the year, supporting heavy vehicle traffic growth.

On the A79, traffic for full year 2025 increased 10.5% year-on-year (Q4 2025 7.5% vs Q4 2024) and toll revenue increased 12.3% (Q4 2025 8.1% vs Q4 2024) primarily driven by 12.7% increase in light vehicle traffic.



ADELAC

ADELAC recorded a 0.7% increase in traffic for the quarter with toll revenue up 4.0% on the prior corresponding period.

For the year ended 31 December 2025, traffic increased 1.5% and toll revenue rose 5.0%. Commuter traffic between southeastern France and Geneva continued to grow, with Swiss cross border work permits to Geneva up by approximately 2.9% in the 9 months to September 2025.

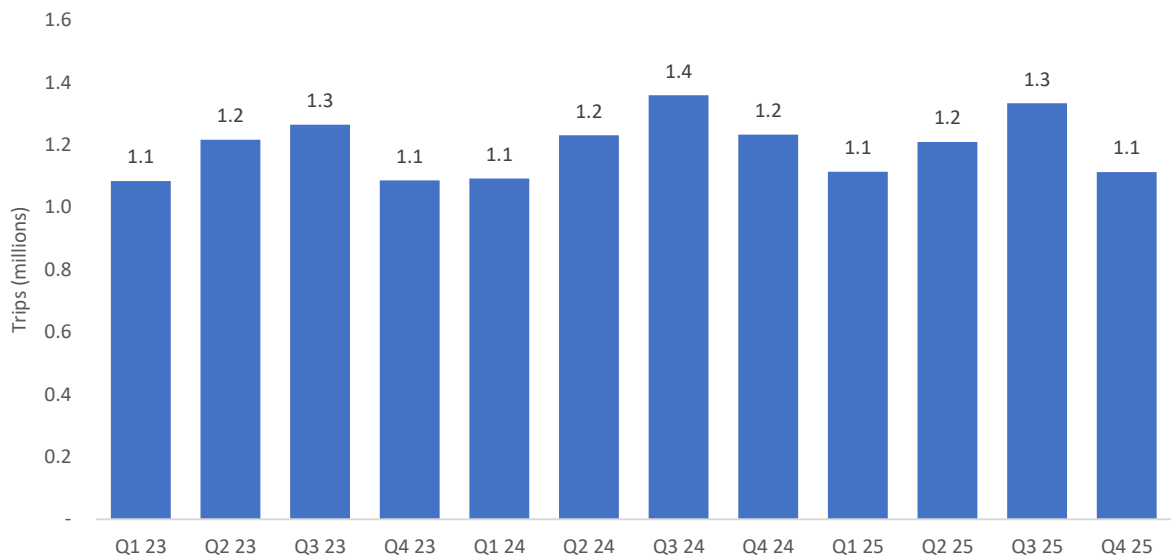
Warnow Tunnel

Warnow recorded a 9.8% decrease in traffic and a 5.6% decrease in toll revenue compared to Q4 2024 when traffic was temporarily elevated due to multiple roadwork events on competing routes on the Am Strande, Hamburger Strasse and Sudring.

For the year ended 31 December 2025, traffic decreased 3.0% year-on-year due to a combination of maintenance works during the second quarter and the comparatively higher demand in 2024 due to construction on alternative routes. Despite lower traffic results, toll revenues increased 1.6% compared to the prior period reflecting a full year of toll increases.

² APRR Group includes APRR, AREA and A79 concessions.

Warnow Tunnel Traffic

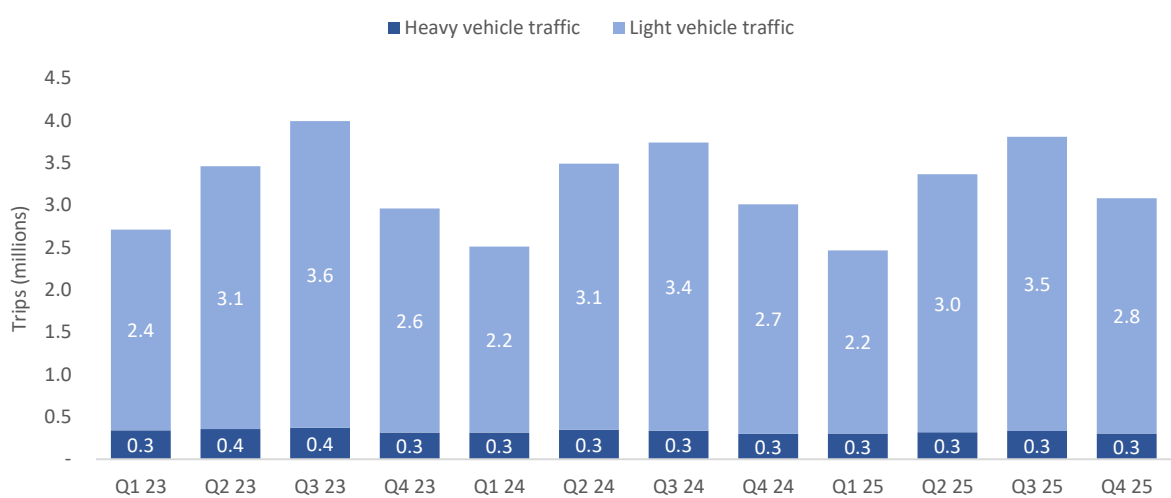


Chicago Skyway

Chicago Skyway traffic was 2.3% higher in Q4 compared to Q4 2024 which was negatively impacted by roadworks on the connecting Indiana Toll Road. Light vehicle traffic rose 2.5% reflecting a rebound in demand following roadworks in the prior period and supported by employment growth in the Chicago area. Heavy vehicle traffic grew by 1.0% with demand recovering after tariff announcements earlier in the year. Toll revenue increased 10.0% in the quarter.

For year ended 31 December 2025, the dip in heavy vehicle traffic in Q2 in the wake of tariff announcements drove a decline in total traffic of 0.3% year-on-year. Light vehicle traffic was slightly up overall with lower first half demand being offset by strong summer travel. Toll revenue for the year increased 6.2% reflecting toll increases of 8.3% for light vehicles and 7.1% for heavy vehicles on average.

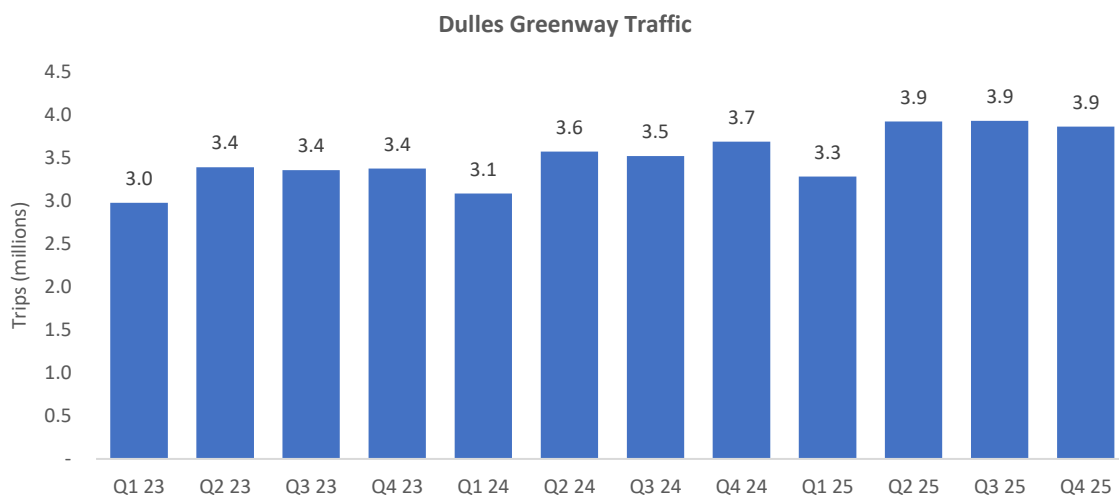
Chicago Skyway Traffic



Dulles Greenway

Traffic and toll revenue at Dulles Greenway increased 4.8% and 4.2% respectively during Q4 despite the impact of the 6 week US federal government shutdown that reduced weekday traffic by approximately 5% during the period 1 October to 12 November. Traffic growth rates have now returned to levels similar to pre-shutdown.

For the year ended 31 December 2025, traffic increased by 8.2% year-on-year and revenues by 7.3%, reflecting increased weekday congestion on competing routes as customers continue to opt for the reliability and travel time savings offered by the Greenway.



Appendix 1: Traffic and Toll Revenue

Category	Oct-Dec 2025	Change vs 2024	2025	Change vs 2024
France				
APRR				
Revenue				
Total Toll Revenue (EUR millions)	717.4	1.5%	3,047.0	2.8%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	4,984	(0.1%)	22,057	1.3%
Heavy Vehicles	1,016	1.1%	4,013	1.0%
Total	6,000	0.1%	26,070	1.3%
A79				
Revenue				
Total Toll Revenue (EUR millions)	10.0	8.1%	42.2	12.3%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	75.3	9.2%	349.1	12.7%
Heavy Vehicles	38.3	4.4%	153.5	5.9%
Total	113.5	7.5%	502.6	10.5%
ADELAC				
Revenue				
Total Toll Revenue (EUR millions)	18.45	4.0%	77.65	5.0%
Average Daily Toll Revenue (EUR)	200,555	4.0%	212,736	5.3%
Traffic				
Total Traffic (trips millions)	2.83	0.7%	11.81	1.5%
Average Daily Traffic	30,728	0.7%	32,366	1.8%
Germany				
Warnow Tunnel				
Revenue				
Total Toll Revenue (EUR millions)	3.91	(5.6%)	16.74	1.6%
Average Daily Toll Revenue (EUR)	42,514	(5.6%)	45,861	1.9%
Traffic				
Total Traffic (trips millions)	1.11	(9.8%)	4.77	(3.0%)
Average Daily Traffic	12,097	(9.8%)	13,070	(2.7%)

Note: Figures may not add due to rounding differences.

Category	Oct-Dec 2025	Change vs 2024	2025	Change vs 2024
United States				
Chicago Skyway				
Revenue				
Total Toll Revenue (USD millions)	33.43	10.0%	137.92	6.2%
Average Daily Toll Revenue (USD)	363,391	10.0%	377,868	6.5%
Traffic				
Light Vehicles (trips millions)	2.78	2.5%	11.45	0.1%
Heavy Vehicles (trips millions)	0.30	1.0%	1.26	(3.3%)
Total (trips millions)	3.08	2.3%	12.71	(0.3%)
Average Daily Traffic	33,472	2.3%	34,830	0.0%
Dulles Greenway				
Revenue				
Total Toll Revenue (USD millions)	21.47	4.2%	83.47	7.3%
Average Daily Toll Revenue (USD)	233,319	4.2%	228,676	7.5%
Traffic				
Total Traffic (trips millions)	3.86	4.8%	15.00	8.2%
Average Daily Traffic	41,996	4.8%	41,100	8.5%

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:

	Q4 2025	Q4 2024	2025	2024
AUD/EUR	0.5638	0.6113	0.5706	0.6097
AUD/USD	0.6563	0.6518	0.6444	0.6594

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This announcement has been authorised for release by Hugh Wehby, Chief Executive Officer of Atlas Arteria

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.

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