

13 May 2026

**Addresses by Chair, Debbie Goodin and Chief Executive Officer, Hugh Wehby  
at the Atlas Arteria 2026 Annual General Meetings**

Please find attached addresses to securityholders to be delivered by the Chair and Chief Executive Officer at Atlas Arteria's 2026 Annual General Meetings to be held today at 10:00am Melbourne time, as well as proxy voting results.

The Chair and CEO's speeches include remarks about Atlas Arteria's strategy and response to the unsolicited takeover Offer.

Further information, including details of the webcast, can be found at [www.atlasarteria.com](http://www.atlasarteria.com).

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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.

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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.

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## Atlas Arteria 2026 AGM Chair's Address

### Debbie Goodin, Chair, Atlas Arteria Ltd

There is significant interest in the hostile takeover Offer that was announced by IFM two weeks ago. The Independent Directors<sup>1</sup> of Atlas Arteria recommend that securityholders REJECT the Offer, and I will address that shortly.

However, I wanted to start today's meeting by sharing some details on the significant progress achieved across the business in 2025.

### A POSITIVE YEAR OF CONTINUED MOMENTUM

2025 was a positive year for Atlas Arteria. This was Hugh's first full year as CEO. The Boards are very pleased with what Hugh and the rest of the Atlas Arteria team achieved during the year. Hugh has swiftly built strong relationships with our partners and investors, refreshed the company vision and strategy, and reorganised the leadership team.

Against the backdrop of a complex external environment – including political and regulatory uncertainty in several of our markets – our businesses were resilient and traffic performance remained steady in 2025.

Toll revenue grew at each of our businesses, and Atlas Arteria's proportional EBITDA was up 9.3% on the prior year. We continued to deliver distributions of 40 cents per security in line with guidance. This was achieved despite the impact of the French Government's temporary supplemental tax – the TST – which was levied on large French businesses in 2025. The TST has subsequently been extended into 2026.

In 2025 we also introduced greater clarity for investors on our approach to capital allocation.

First, we established a clear distribution policy to pay 90 to 110% of free cash flow to investors. At the same time, we refined our definition of free cash flow to better align with operations at our businesses.

Next, we set out a Capital Allocation Framework, which explains how we think about the deployment of cash flows between distributions, reinvestment and additional investor returns.

We have given 2026 distribution guidance of 40 cents per security<sup>2</sup>, as well as confirmed our target to maintain distributions of at least 40 cents per security<sup>2</sup>. We know that distributions are extremely important to many investors and these changes provide transparency over future distributions. As always, our distribution guidance statements remain subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

### STRATEGY: A CLEAR FRAMEWORK FOR THE LONG TERM

In 2025, we reshaped our strategy around three clear priorities to optimise business performance and drive growth. Hugh will expand on these. I want to be clear that optimising the performance of our existing businesses remains key.

As we do every year, ahead of the AGM, we have engaged with our investors on this strategy. The feedback has been supportive. Our strategy is the foundation from which future investor returns will be generated.

### GOVERNANCE

Atlas Arteria has a unique but effective governance structure.

We have two boards and a combination of independent, nominee and executive Directors. I want to assure all investors that your interests are being represented by a group of individuals with deep corporate, financial, operational and toll road experience. We work well together to protect and enhance investor value.

I also want to emphasise that the two IFM nominee Directors Danny Elia and Ken Daley have been actively involved in shaping Atlas Arteria's strategy and the way we communicate it to investors. So we find the criticism we are receiving from IFM on the strategic direction of Atlas Arteria perplexing.

<sup>1</sup> The Independent Board Committee of Atlas Arteria Limited (comprising the Non-executive Directors of Atlas Arteria Limited who are not nominees of IFM, and the Managing Director and Chief Executive Officer of Atlas Arteria) and the Board of Atlas Arteria International Limited.

<sup>2</sup> Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

The contributions of Danny and Ken – managed under the Directors Representation Agreement entered into with IFM in August 2024 – have been constructive and valuable. That Agreement is aligned to the ASX's Corporate Governance Principles and Recommendations and importantly includes the requirement for Atlas Arteria to have Independent Chairs and a majority of Independent Non-executive Directors.

Today, four Independent Directors are standing for re-election, each with the unanimous support of all other Directors. John Wigglesworth and I are standing for re-election to the ATLAX Board. Fiona Beck, Kiernan Bell and I are standing for re-election to the ATLIX Board. You will hear from each of us later in the meeting.

In early April as part of the Notice of Meeting, I confirmed that this would be the last time I stand for re-election to either Board, having joined ATLAX as an Independent Non-executive Director in 2017. I do not plan to serve out my full three-year term. This means that ATLAX will be seeking a new Chair in due course, and I am committed to supporting an orderly succession process.

I have spoken with many of our partners and investors in recent weeks regarding the planned Chair succession process. There is a strong shared view that a well-planned transition is important for the ongoing stability and independence of the Boards. Ensuring an orderly process is even more important now that we are facing a hostile takeover bid from our largest investor.

And, of course, in line with the Directors Representation Agreement, any future Chair would continue to be independent.

## REMUNERATION

Moving to remuneration: our framework is appropriately structured to support remuneration decisions and outcomes that deliver against Atlas Arteria's vision. We are confident the remuneration framework is fit for purpose. And I note that all four major proxy advisors have recommended a vote FOR all resolutions tabled at the meetings today, including the Remuneration Report.

I am pleased to say that prior to this meeting commencing we have received sufficient votes in favour of all items to indicate that each resolution will pass. This says to us that our investors - absent IFM - support our stated strategy and understand the need for our Boards to remain stable and independent as we respond to IFM's takeover Offer. We thank our investors for their support especially given the significant noise in the market and the media.

## THE IFM TAKEOVER OFFER

Now, turning to the IFM takeover Offer.

On Monday 27 April, we received an unsolicited and highly conditional takeover Offer from our largest investor, IFM. There was no prior communication from IFM to Atlas Arteria before the takeover Offer was announced, or in fact before the bid was reported in the media.

However, your Boards were well prepared for this possibility. We have been working with management and our advisers, focused squarely on one issue: maximising value for all investors. ATLAX has set up an Independent Board Committee, which excludes the IFM nominee Directors and includes Hugh. That Committee, along with the Independent Non-executive Directors of ATLIX<sup>3</sup>, has considered the IFM Offer.

After detailed consideration, the Independent Directors unanimously recommend that investors REJECT the Offer on the basis that it is too low, is opportunistic and highly conditional. This was detailed in a release made to the ASX on Wednesday 6 May. The Independent Directors intend to REJECT IFM's Offer in relation to their Atlas Arteria securities. To REJECT IFM's Offer, simply IGNORE all correspondence from IFM.

We note that IFM despatched their detailed Bidder's Statement on Monday 11 May.

We are preparing our Target's Statement, which will set out the Independent Directors' formal recommendation, and the detailed reasons for it. The Target's Statement will also include further information to assist investors in assessing the Offer, including an independent expert's report. The Target's Statement is expected to be released to the ASX on 26 May.

There are some things, however, that we already know.

The Offer is too low, opportunistic, and highly conditional.

<sup>3</sup> Together, the "Independent Directors".

Under the creep provision, IFM has increased its stake in Atlas Arteria from 19.2% in October 2022 to 34.5% in April 2026. Against this backdrop, the Independent Directors believe the Offer is intended to accelerate IFM's creep towards effective control without paying an adequate control premium. The Offer represents a premium of less than 10% to the last closing price prior to its announcement, which is well below the premia typically observed in control transactions.

The Offer materially undervalues Atlas Arteria. It fails to adequately reflect the value of Atlas Arteria's high-quality global toll road portfolio and growth opportunities. It is clear that IFM is seeking control of Atlas Arteria without paying a fair price to other investors.

The Offer is subject to an extensive list of conditions that may never be satisfied or waived, and some conditions are already incapable of being satisfied. These conditions expose investors who accept the Offer to potentially prolonged uncertainty without commensurate value. We are also concerned that IFM's conditions may constrain management from the day-to-day running of our business. We will take appropriate action to ensure that we continue to run the business and maintain and grow value in the best interests of all securityholders.

The Offer is opportunistic.

It comes at a time characterised by volatility in global equities, foreign exchange and interest rates. I do want to acknowledge that our security price has been disappointing recently, and we share your frustration. As infrastructure owners, we take a long-term view of both challenges and opportunities, and are focused on executing our strategy in order to create long-term value. We do not believe that selling below fundamental value is the right reaction to current security price performance.

#### **LOOKING FORWARD**

The months ahead are likely to be eventful.

While we recognise the interest in our response to the IFM Offer, the Boards have reinforced to management the importance of continuing to execute on the strategy and delivering the distribution – and management is committed to that task. We are focused, every day, on creating value for all of our investors.

I want to assure you we will continue to be transparent with you through this process and as always, remain available to receive your feedback on all aspects of Atlas Arteria's business.

Thank you for your continued investment in Atlas Arteria, and for your support.

## Atlas Arteria 2026 AGM Chief Executive Officer's Address

**Hugh Wehby, Chief Executive Officer, Atlas Arteria Ltd**

It's great to be here today. While it's my second AGM, 2025 marked my first full year as CEO. And it was certainly a productive year for Atlas Arteria as we repositioned the business and started to build momentum on our plan to generate long-term value for investors.

### A CLEAR PATH FORWARD

During the year, we launched our new vision, refreshed our strategy, and restructured our team.

As well as clear direction and alignment on our ambition, we now have the right people in the right roles.

Our new executive team took effect in November, with experienced leaders running broader and more connected portfolios to enhance decision-making and execution. We also made two high-quality CEO appointments at our US businesses. These changes have simplified how we work and sharpened accountability. They are a big part of why I'm confident that we will be able to deliver our objectives.

2025 was a year of solid financial performance across our businesses, reflecting steady traffic growth supported by CPI-linked toll increases.

On the sustainability front, we continued to make good progress. We're embedding a strong safety culture across all of our businesses - it's a non-negotiable that our people get home safely to their families. We also know how important safety is to the customers and communities serviced by our roads. Providing a safe customer experience reinforces both our value proposition, and our ability to work in trusted partnership with governments.

We are confident in our strategy and the priorities we're focusing on to optimise business performance and drive growth and we are positive about how it all comes together to generate value for you, our investors.

But before I walk you through the detail of this, I'd like to share some of my observations after my first full year as CEO.

### REFLECTIONS AS CEO

If I could distil Atlas Arteria's strengths to three things, they would be: performance, partnerships and resilience.

Firstly, our business is made up of highly capable people who are driven by performance. Building and optimising a world-class portfolio for the long term is at the core of what our team does each and every day. Progressing strategies to unlock value in our existing businesses is a priority for everyone across the organisation. This focus is led by our Boards, continually driving for performance and value. In the past year, the Boards have played a significant role as management has reshaped the vision, outlined the value-creation pillars, and restated our strategic priorities. Their involvement in these processes, and ultimate support of management's strategy, has been crucial, and helps assure investors that strong governance will remain a foundation of the Boards' approach over the long term.

Secondly, we really value the strength of our partnerships. At last year's AGM, I referenced a specific and powerful change to our vision statement - *Partnering to deliver world-class road experiences*. We recognise that high-quality partnerships can create opportunities for Atlas Arteria – opportunities that we could not capture on our own. And we understand that investing in partnerships strengthens our competitive position.

And thirdly, resilience. Despite global macroeconomic uncertainty and political disruption, our portfolio has continued to deliver. Diversity across our businesses – spanning multiple geographies, regulatory environments and currencies – underscores this resilience.

### STRATEGIC PRIORITIES

Which brings me to our strategy. As I said, our strategic priorities aim to optimise business performance and drive growth.

As we seek to strengthen our portfolio for the long term, it's important to emphasise that we start with a focus on the businesses we own.

Overall, we think about enhancing our portfolio in three ways -

1. First, unlocking value from our existing businesses, in terms of operational performance and cash flows. Our multi-faceted approach at Dulles Greenway to get the business out of lock-up is a good example here.
2. Next, we are focused on opportunities for organic growth at or around our existing footprint. For example, progressing the A412 opportunity and preparing for a wave of major motorway concessions in France.
3. And finally, we also explore new sources of value beyond our current portfolio.

I want to be clear that optimising our current businesses and pursuing growth are not mutually exclusive activities. We can do both well, and at the same time. In fact, it's crucial that we do, because standing still is not an option given our ambition to deliver sustainable distributions over the short, medium and long-term.

One initiative we have progressed with the aim of unlocking value from our existing portfolio is to consider the option of selling the Chicago Skyway. Prior to receiving IFM's takeover Offer, the Boards, including IFM nominee Directors, approved and issued a Right of First Offer (ROFO) in respect of our stake in Skyway to Ontario Teachers' Pension Plan (Ontario Teachers'). If they were to accept the ROFO, we must sell our interest to Ontario Teachers'. If not, we may offer our stake to third parties.

In the context of the Chicago Skyway ROFO and to address recent market speculation, I confirm that we are not currently involved in any live acquisition processes.

#### **FUTURE OPPORTUNITIES IN FRANCE**

Moving on to APRR, our largest business and biggest contributor to cash flows. While we continue to face political complexity in France, the long-term outlook for toll-road operators remains positive.

France's major motorway concessions begin expiring from 2031, and the government is currently considering the framework that will apply to future concessions.

So far, we're hearing that concessions could be shorter, geographically smaller and potentially subject to stricter regulation, but it is unlikely we will get clarity on the model before the Presidential election in 2027 at the earliest.

As renewal processes approach, the stability, clarity and certainty of concession and tax settings will be important inputs into our bidding decisions.

The strength of our partnerships definitely come into play as we consider the opportunity set. We jointly control APRR with our partner Eiffage, with whom we've built a strong working relationship over the past 20 years. APRR itself benefits from experienced management, deep stakeholder relationships, a solid balance sheet and significant operational capability. All of this places us in a strong position to participate in the opportunities we see before us in France.

#### **DULLES GREENWAY UPDATE**

Now on to what we're doing to optimise the latent value at Dulles Greenway. We know that getting this business out of lock-up is one of the most significant levers we can pull to generate incremental value from our current portfolio.

We submitted our latest rate case in December 2025. This time we've taken a different, more collaborative, multi-stakeholder approach. We are working closely with the regulator, the SCC, to facilitate their discovery process ahead of a public hearing in August.

In March this year, we obtained a positive legislative change for both Atlas Arteria and the SCC. The Commonwealth of Virginia ultimately adopted a bill to allow the SCC to approve multi-year toll-rate increases. They also set a procedural deadline for review of toll-rate case applications. Now that the bill has been approved, it allows us to move towards a more regular cadence of potential toll-rate increases at Dulles Greenway.

#### **IFM TAKEOVER OFFER**

As Debbie has mentioned, the IFM takeover Offer, in addition to being hostile, opportunistic and highly conditional, is too low. It does not provide an adequate premium for investors for the control that IFM will effectively gain, nor does it reflect the potential value upside from the strategic initiatives that I have discussed.

We need time to crystallise the value of these options. And we want all investors to benefit from the value they can generate. Therefore, the Independent Directors continue to recommend that you REJECT the bid.

#### **CURRENT BUSINESS PERFORMANCE**

Now I'd like to share a year-to-date operational update.

During the first quarter, we saw limited impact from the current macroeconomic factors and rising fuel costs. Overall toll revenue was up by 0.1%, or 1.6%, excluding the impact of foreign exchange movements.

Since the end of March, fuel prices have continued to rise. Our traffic data for April shows continued weakness in light vehicle performance at APRR, while heavy vehicle traffic was stable. At Chicago Skyway, the trends from the first quarter have continued, with relative strength observed in light vehicle performance and relative weakness in heavy vehicle performance. And at Dulles Greenway we continue to see strong traffic growth.

While price shocks can certainly have an impact on traffic in the short-term, over the long-term traffic data has demonstrated the relatively low elasticity of traffic performance to fuel prices.

It is also worth noting that most of our roads have CPI-linked toll regimes, providing protection to Atlas Arteria in an inflationary environment.

#### **LOOKING FORWARD**

In closing, I'd like to say that we have set a firm foundation and clear direction to grow value in this business, and we look forward to the opportunity to continue to do so.

We will do this by continuing to deepen our partnerships, and by managing capital efficiently. Importantly, our strategy and priorities continue to be based on the delivery of our 40 cents per security distribution guidance for 2026<sup>4</sup>.

I want to take this opportunity to thank our people for their ongoing dedication and commitment. We achieved a lot together during 2025. Our entire team, and our Boards, are committed to our strategy and to delivering compelling returns for you. And we have the high-performing people, partnerships and resilience to make it happen.

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<sup>4</sup> Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

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## Proxy Vote Totals

Resolutions (ATLAX)	FOR	AGAINST	OPEN	ABSTAIN
2a. Re-election of Debra Goodin	740,672,150	27,325,863	2,632,468	500,723,756
<b>% votes</b>	<b>96.12%</b>	<b>3.54%</b>	<b>0.34%</b>	
<i>% of all securities</i>	51.04%	1.88%	0.18%	34.51%
2b. Re-election of John Wigglesworth	765,611,299	6,527,214	2,632,142	504,052,114
<b>% votes</b>	<b>98.82%</b>	<b>0.84%</b>	<b>0.34%</b>	
<i>% of all securities</i>	52.76%	0.45%	0.18%	34.74%
3. Adoption of Remuneration Report	759,525,276	14,832,308	2,640,702	501,200,820
<b>% votes</b>	<b>97.75%</b>	<b>1.91%</b>	<b>0.34%</b>	
<i>% of all securities</i>	52.34%	1.02%	0.18%	34.54%
4. Approval of grant of Performance Rights to Hugh Wehby under Atlas Arteria's 2026 Long-term Incentive Plan	766,733,908	7,811,503	2,620,003	501,157,875
<b>% votes</b>	<b>98.66%</b>	<b>1.00%</b>	<b>0.34%</b>	
<i>% of all securities</i>	52.84%	0.54%	0.18%	34.54%
5. Approval of grant of Restricted Securities to Hugh Wehby under Atlas Arteria's 2025 Short-Term Incentive Plan	765,715,114	8,916,255	2,567,826	501,124,094
<b>% votes</b>	<b>98.52%</b>	<b>1.15%</b>	<b>0.33%</b>	
<i>% of all securities</i>	52.77%	0.61%	0.18%	34.54%
6. Approval of increase to the Non-executive Director Fee Pool	765,470,496	8,676,180	2,564,206	501,612,407
<b>% votes</b>	<b>98.56%</b>	<b>1.11%</b>	<b>0.33%</b>	
<i>% of all securities</i>	52.75%	0.60%	0.18%	34.57%

Resolutions (ATLIX)	FOR	AGAINST	OPEN	ABSTAIN
2. Re-appointment of Deloitte as Auditor	774,385,637	828,478	2,686,273	500,922,381
<b>% votes</b>	<b>99.54%</b>	<b>0.11%</b>	<b>0.35%</b>	
<i>% of all securities</i>	53.37%	0.06%	0.19%	34.52%
3a. Re-election of Fiona Beck	762,575,936	12,579,701	2,681,757	500,985,375
<b>% votes</b>	<b>98.03%</b>	<b>1.62%</b>	<b>0.35%</b>	
<i>% of all securities</i>	52.55%	0.87%	0.18%	34.53%
3b. Re-election of Kiernan Bell	770,626,146	4,493,097	2,724,717	500,978,809
<b>% votes</b>	<b>99.07%</b>	<b>0.58%</b>	<b>0.35%</b>	
<i>% of all securities</i>	53.11%	0.31%	0.19%	34.53%
3c. Re-election of Debra Goodin	744,694,141	22,941,293	2,793,761	500,855,013
<b>% votes</b>	<b>96.66%</b>	<b>2.98%</b>	<b>0.36%</b>	
<i>% of all securities</i>	51.32%	1.58%	0.19%	34.52%
4. Approval of increase to the Non-executive Director Fee Pool	766,351,849	7,799,910	2,618,729	501,552,791
<b>% votes</b>	<b>98.66%</b>	<b>1.00%</b>	<b>0.34%</b>	
<i>% of all securities</i>	52.81%	0.54%	0.18%	34.57%