27 February 2025

ASX RELEASE

Atlas Arteria Results Presentation for the year ended 31 December 2024

Atlas Arteria (**ASX:ALX**) is pleased to release the attached results presentation for the year ended 31 December 2024.

For further information please contact:

Investors:	**Media:**
Tess Palmer	Lisa Keenan
Director, Investor Relations	Nightingale Advisors
+61 (0) 499 972 339	+61 (0) 409 150 771
tpalmer@atlasarteria.com	lisa@nightingaleadvisors.com.au

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) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 30.82% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

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

2024 RESULTS PRESENTATION

for the twelve months ended 31 December 2024

27 February 2025

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

atlasArteria

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This presentation includes certain financial measures that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS), which are included for the purpose of providing a more comprehensive understanding of Atlas Arteria. Such non-IFRS financial measures do not have a standardised meaning prescribed by AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

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.

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Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act 1940, as amended (the “U.S. Investment Company Act’), in reliance on the exception in Section 3(c)(7) from the definition of “investment company’.

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any “U.S. person” (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (“Qualified Purchaser” or “QP”) at the time of their acquisition.

Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an “Excluded U.S. Person” and may not hold Atlas Arteria securities.

Atlas Arteria may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds Atlas Arteria securities) are an Excluded U.S. Person. Atlas Arteria may treat any investor who does not comply with such a request as an Excluded U.S. Person. Atlas Arteria has the right to: (i) refuse to register a transfer of Atlas Arteria securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their securities in Atlas Arteria, and, if the Excluded U.S. Person does not do so within 30 business days, require the securities to be sold by a nominee appointed by Atlas Arteria.

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

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

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HIGHLIGHTS

LIANE MOTORWAY, ADELAC, FRANCE

HIGHLIGHTS

Delivering on the strategy – building a global, diversified and sustainable toll road business

Solid financial performance

- Statutory net profit after tax: $275.3m (2023: $256.3m)
- Weighted average traffic: +0.6%[1]
- Proportional toll revenue: +5.1%[1]
- Proportional EBITDA: +0.4%[1]
- Operating free cash flow per security: 36.3 cps (2023: 31.3 cps)

Achieving ESG targets

- Achieved scope 1 and 2 emissions reduction target of 25%[3] by 2025 ahead of schedule, and made significant progress in reducing scope 3 upstream emissions[3]
- Strengthened corporate governance arrangements with IFM Investors

Delivering on strategic objectives

- Executed capital management initiatives at APRR to enhance Atlas Arteria's free cash flow
- 55-year agreement concession signed by the APRR-Eiffage consortium for the A412 motorway project (France)[2]

Delivering investor returns

- 2024 distribution guidance of 40 cps reaffirmed
- 2025 distribution guidance of 40 cps[4]
- Greater transparency for investors with distribution policy to pay 90-110% of free cash flow

1. Refer to slide 34 for more details on calculation methodology.
2. 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. Compared to a 2019 baseline.
4. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

2024 SUSTAINABILITY PERFORMANCE

Our targets	2024 performance	Comments
Safety		
Small Businesses[1] and Corporate – LTI <= 1	✓ 1 LTI at Skyway and 1 LTI at Dulles Greenway ✓ 0 at other Small Businesses and Corporate	
Large Business[2] – LTIFR <= 3	x LTIFR of 4.85 at APRR	Higher prevalence of manual handling and slip and fall incidents
Gender diversity		
40:40:20 Gender Balance at Board, Senior Executive[3] and Group level and evolve representation across and within specific teams	✓ 50% each gender at Board level[4]	IFM-nominated directors on ATLAX Board are not included in gender diversity target
	x 36% females at senior executive level	One position was vacant at senior executive level as at 31 December 2024. Geraldine Leslie was subsequently appointed to the Executive Committee in February 2025, commencing April 2025
	✓ 46% females at Group level	
GHG emissions		
25% reduction in scope 1 and 2 emissions by 2025 and 46% reduction by 2030 from a 2019 baseline	✓ Scope 1 and 2 emissions reduced by c. 30% from 2019 baseline	Achieved 2025 target one year early

1. Our small businesses are our wholly-owned businesses and Chicago Skyway.
2. Our large business is APRR.
3. Senior executives are Atlas Arteria Executive Committee members, their senior direct reports, and CEOs and MDs of wholly and majority owned businesses.
4. Independent non-executive directors only.

Portfolio of high-quality businesses, with latent value opportunities

Focused executive team, reinforced by new talent, united behind a shared vision

CEO OBSERVATIONS FROM FIRST 100 DAYS

Responding to near-term challenges, in partnership with key stakeholders and advisers

Strong partnerships with key global infrastructure players, with scope to deepen and broaden relationships

DELIVERING VALUE FOR ALL INVESTORS

Clear strategic priorities to create investor value

IMMEDIATE PRIORITIES

Seeking to unlock Dulles Greenway cash flow potential

- **New strategic approach being implemented utilising multiple avenues:**
  - Preparing for a new rate case application, including through the formation of a stakeholder working group, comprising representatives of the SCC, VDOT and Loudoun County and Dulles Greenway
  - Appealing September 2024 rate case decision to the Supreme Court of Virginia
  - Initiating federal litigation seeking just compensation, declarative, injunctive, punitive and other relief
  - Continuing to work with stakeholders including the Virginian legislature to pursue a structural solution that allows the business to achieve a reasonable return
  - Evaluating initiatives to improve operational efficiency and capture potential revenue

Growing APRR network and addressing French tax challenges

- **Progressing associated growth opportunities:**
  - Actively pursuing associated growth opportunities e.g. A412
  - Continue to leverage strong partnership with Eiffage
  - Incumbent position is valuable when considering the maturity of major French toll road concessions
- **Addressing French taxes challenges**
  - APRR[1] has adopted a two-step approach to contest the TEILD tax[2]
    - The first step involves a judicial review for an abuse of power, which led to a challenge of the constitutionality of the tax. In September 2024, the Constitutional Council ruled that the new tax complies with the French Constitution. The ruling for the judicial review is expected in 2025
    - If this approach fails, APRR is proposing to file a contractual compensation claim against the French State and is considering other avenues of recourse in parallel. This legal process is expected to take several years to resolve
  - 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[3]

1. Alongside other affected toll road companies.
2. Starting 1 January 2024, a new tax (TEILD) was introduced for companies operating long-distance transport infrastructure. Refer to slide 33 for more details.
3. The tax will apply to the 2025 fiscal year and is expected to have a one-year financial impact. Refer to ASX release: Update on Temporary Supplemental Tax on Large French Companies and slide 33 for more details.

EFFICIENT PORTFOLIO CAPITAL MANAGEMENT

To facilitate strategic objectives and drive value

Executed capital management initiatives at APRR enhancing Atlas Arteria’s free cash flow

Optimising debt amortisation and capital releases across the portfolio to drive value

Targeting future distributions of at least 40 cps, supported by growing free cash flow[1]

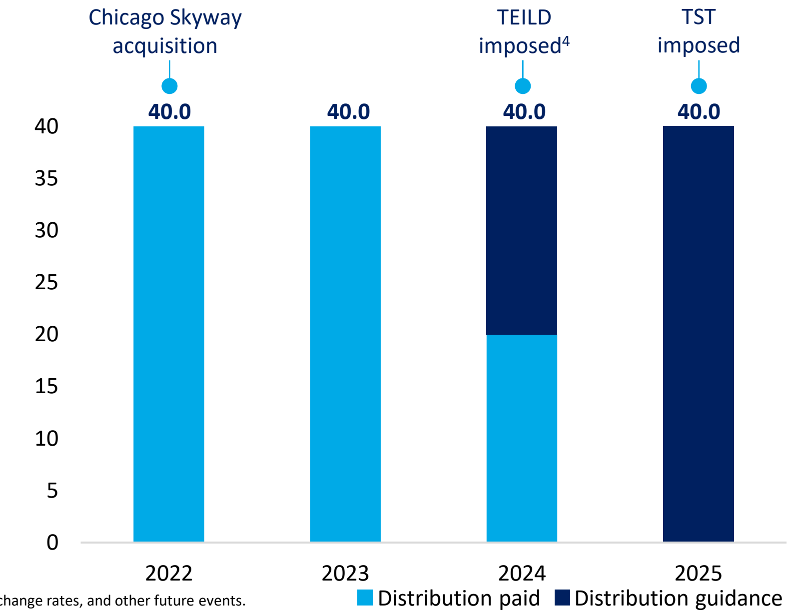
1. Distribution guidance and/or target remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

DISTRIBUTIONS OVERVIEW

Distribution guidance of 40 cps for 2025 and distribution policy implemented

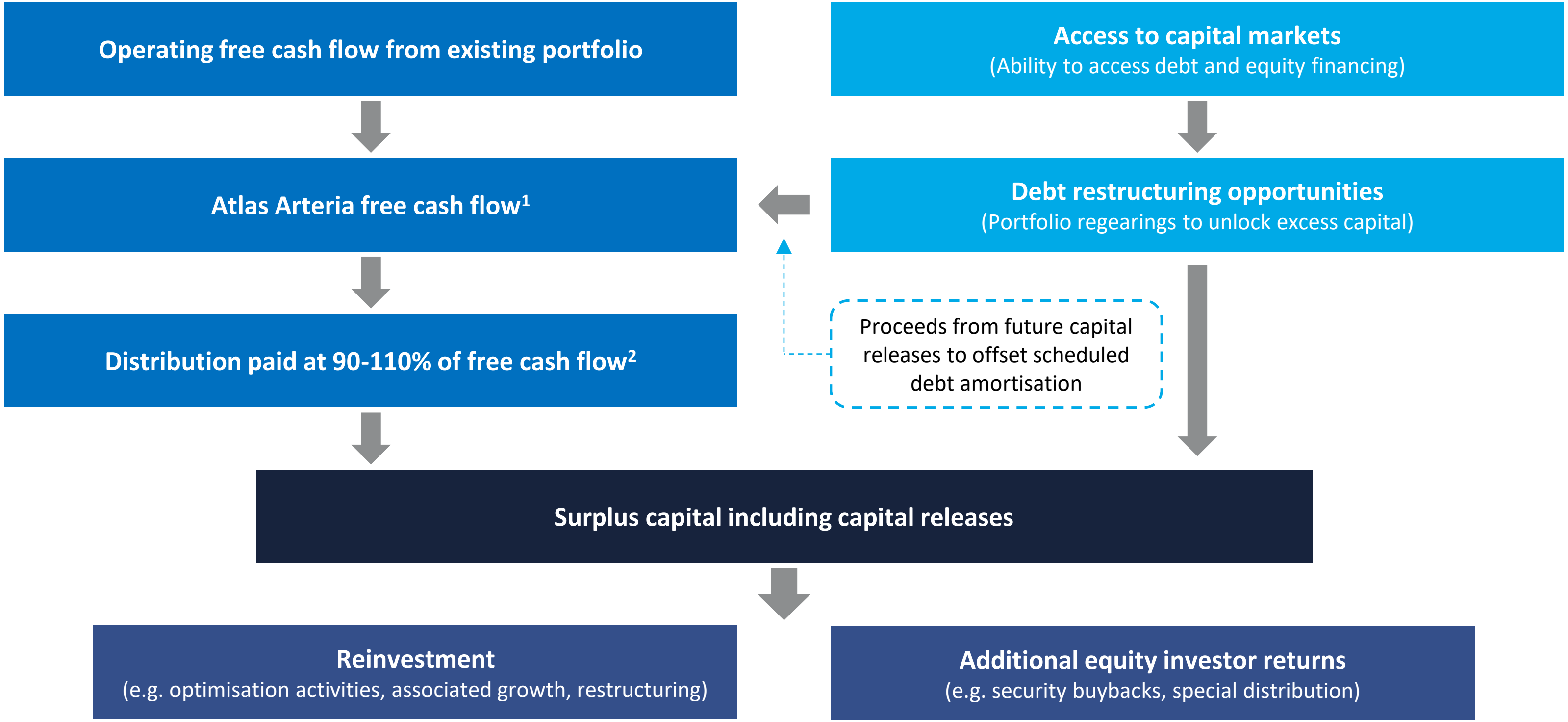
- 2024 distribution guidance of 40 cps reaffirmed
- 2025 distribution guidance of 40 cps[1]
- Distribution policy implemented to pay 90-110% of free cash flow
  - 2025 expected to be above this range given 2025 TST impact[2]
  - Current cash on hand (including from 2023 Chicago Skyway regearing capital releases and 2024 MAF2 capital injection proceeds) continues to be available to support any distributions greater than 100% of free cash flow
- Free cash flow definition[3] refined and future capital release proceeds will be included in the calculation of free cash flow only to the extent they offset debt amortisation
- Targeting future distributions of at least 40 cps, supported by growing free cash flow[1]

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. 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. Refer to ASX release: Update on Temporary Supplemental Tax on Large French Companies and slide 33 for more details.
3. 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 35 for more details.
4. TEILD refers to the French long-distance transport infrastructure tax that took effect on 1 January 2024. APRR has adopted a two-step approach to contest the tax. Refer to slide 43 for more 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 35 for more 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 to ASX release: Update on Temporary Supplemental Tax on Large French Companies and slide 33 for more details.

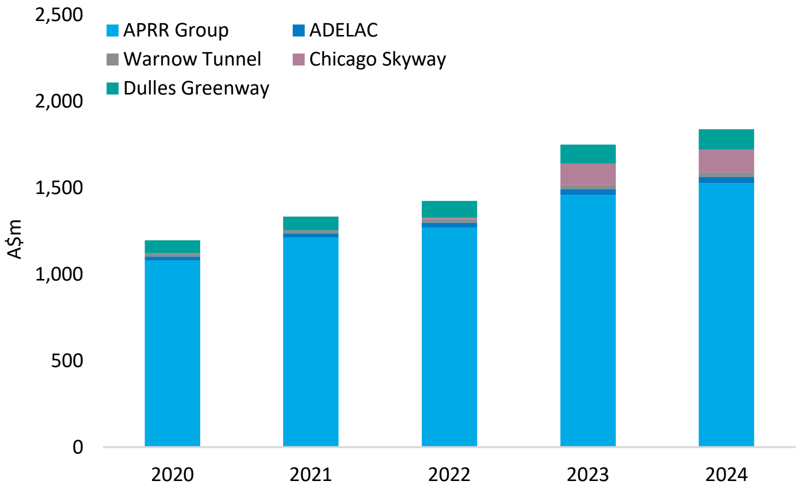
OPERATIONAL PERFORMANCE

WARNOW TUNNEL, GERMANY

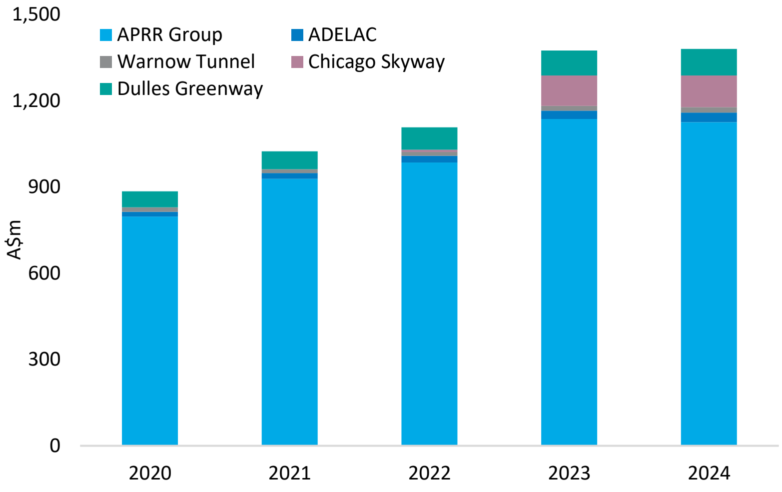
PROPORTIONAL TOLL REVENUE AND EBITDA

Stable traffic and CPI-linked tolls underpinned revenue growth in 2024; EBITDA growth reduced by the TEILD

Proportional toll revenue by business – up 5.1% vs 2023 levels



Proportional EBITDA by business – up 0.4% vs 2023 levels



Traffic performance vs. 2023

APRR Group	ADELAC	Warnow Tunnel	Chicago Skyway	Dulles Greenway
+0.4%	+2.8%	+5.6%	-2.8%	+5.9%

APRR GROUP OPERATIONAL AND FINANCIAL UPDATE

Financial performance supported by strong revenue growth, but negatively impacted by the TEILD

Operational and financial performance vs. 2023[1]

Traffic	Toll revenue	EBITDA	EBITDA margin
+0.4%	+4.4%	-1.1%	-0.2%

Financial highlights

- Traffic impacted by farmers' strikes in Q1, but recovered through the year due to robust LV traffic (in H2 2024 both light and heavy vehicle traffic outperformed H2 2023)
- Toll revenue up, mainly from a c. 3% toll increase at APRR/AREA on 1 February 2024; EBITDA down due to TEILD (c. €123m impact) imposition
- Executed capital management initiatives[2] to optimise free cash flows:
  - Refinanced FE debt facility and APRR revolving credit facility in February 2025[3]
  - Released €200m of cash from within APRR Group to fund future FE debt amortisation
  - Eiffage injected €55m equity into MAF2
- APRR priced €500m of bonds under its Euro Medium Term Note Programme

Operations, development and delivery

- 2024 capex: c. €280m[4]
  - Majority of spend was on road improvements (incl. A6 and A40)
  - c. €22m was allocated to projects under the 2023 Investment Plan
  - A6 Chalon Nord on/off ramp opened in September[5]
- Capex guidance[4,6]: expected to remain below €350m p.a. on average for the remainder of the concession period
- In October 2024, an Eiffage-APRR consortium signed a 55-year concession for the A412 Thonon-Machilly motorway

1. All figures are presented at 100% economic ownership in local currency.
2. Refer to ASX release: APRR Capital Management Initiatives and slide 33 for more details.
3. Refer to ASX release: Financière Eiffarie and APRR Debt Refinancing and slide 33 for more details.
4. Excludes capitalised internal and related costs (€38.9m in 2024).
5. A6 Chalon Nord on/off ramp upgrade was part of the 2018 Motorway Investment Plan. Construction took c. 18 months and involved total capex of €16.8m.
6. 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.

CHICAGO SKYWAY OPERATIONAL AND FINANCIAL UPDATE

Toll increases drove a robust revenue outcome

Operational and financial performance vs. 2023[1]

Traffic	Toll revenue	EBITDA	EBITDA margin
-2.8%	+5.3%	+3.9%	-1.1%

Financial highlights

- Traffic decreased mainly due to the elasticity impact of toll increases on 1 January 2024, with additional impacts from extreme winter weather, weaker summer leisure traffic, and ITR roadworks in Q4
- Toll revenue rose due to the 1 January 2024 toll increases; EBITDA was up 3.9%
- Operating expenses increased c. 13%, including new CEO transition costs, as well as higher operations and maintenance costs
- In July 2024, financial close was reached for US$205m of notes, with proceeds used to repay US$115m of maturing notes and US$90m of the term loan facility[2]

Operations, development and delivery

- 2024 capex: c. US$9.0m, mostly related to infrastructure improvement, asset management, IT and roadway equipment
- 2025 capex guidance: c. US$20m
- The back-office system upgrade was completed with the cutover in November 2024
- Emergency plans and risk assessments updated in response to the March 2024 Baltimore Key Bridge collapse
- Transitioned to 100% renewable electricity

1. All figures are presented at 100% economic ownership in local currency.
2. Refer to ASX releases: Chicago Skyway prices US$205m of Notes and Completion of Chicago Skyway Refinancing for more information.

DULLES GREENWAY OPERATIONAL AND FINANCIAL UPDATE

Continued gradual traffic improvement driving higher revenue

Operational and financial performance vs. 2023[1]

Traffic	Toll revenue	EBITDA	EBITDA margin
+5.9%	+6.9%	+5.8%	-0.7%

Financial highlights

- Traffic increased mainly due to higher weekday volumes, as congestion on the free competing route (Route 7/28) caused longer travel times, increasing the value proposition of the Greenway
- Toll revenue and EBITDA rose, driven by higher-priced peak period traffic
- Expenses increased c. 10% primarily due to costs for the new violation enforcement system, costs related to the SCC rate case, and higher snow removal costs
- In February 2025, US$7.8m of cash was drawn from reserves to supplement debt service funds and meet bond service requirements

Operations, development and delivery

- 2024 capex: c. US$0.9m
  — This mostly related to repaving
- The Greenway hosted its fourth annual Run the Greenway event in May 2024 where around 2,000 people took part raising US$243,000 for local non-profit organisations
- Transitioned to 100% renewable electricity, up from 74% at the end of 2023

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

WARNOW TUNNEL OPERATIONAL AND FINANCIAL UPDATE

Toll increases and strong traffic driving higher revenue

Operational and financial performance vs. 2023[1]

Traffic	Toll revenue	EBITDA	EBITDA margin
+5.6%	+14.2%	+17.3%	+2.1%

Financial highlights

- Traffic increased due to roadworks on competing routes and strong summer leisure traffic
- Toll revenue and EBITDA rose, driven by higher traffic and the 8.4% toll increases on 1 November 2023
- Distributions paid to Atlas Arteria during 2024 totalled €5.8m

Operations, development and delivery

- 2024 capex: c. €1.4m
  - This primarily included asphalt renewal, installation of solar panels, and extension of the main administrative building
- In September 2024, a new asset management system was implemented to improve operations and maintenance at the tunnel and toll plaza with further operational efficiency gains expected in 2025
- Renewal of the asphalt pavement and drainage gutters in the south tube was completed in January 2025

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

FINANCIAL PERFORMANCE

DULLES GREENWAY, US

2024 FINANCIAL SUMMARY

Net profit after tax: $275.3m
+7.4% vs 2023

Proportional toll revenue: $1,838.7m
+5.1% vs 2023

Proportional EBITDA: $1,381.1m
+0.4% vs 2023

Centralised costs: $39.1m
Excludes CEO transition costs: $1.3m

Operating free cash flow: $527.1m
Operating free cash flow per security: 36.3 cps
+16.0% vs 2023

Distributions per security: 40.0 cps
40 cps in 2023

ATLAS ARTERIA INCOME STATEMENT

Solid APRR traffic drives profitability, plus gain arising from MAF2 capital increase in July 2024[1]

A$m	2024	2023	% change
Toll revenue	145.0	133.2	9%
Other revenue	0.9	0.8	13%
Total revenue	**145.9**	**134.0**	**9%**
Business operations	(37.7)	(33.9)	(11%)
Centralised costs			
Corporate costs (incl. CEO transition costs)	(32.4)	(30.0)	(8%)
Business unit costs	(8.0)	(6.0)	(33%)
Dulles Greenway rate case and regulatory costs	(4.5)	-	n/a
Depreciation and amortisation	(70.5)	(69.2)	(2%)
Share of profit/(loss) of equity accounted investments[2]	307.3	325.6	(6%)
Gain on deemed disposal of equity accounted investments	31.1	-	n/a
Interest on shareholder loans with CCPI	17.7	18.1	(2%)
Other finance income	24.4	17.9	36%
Finance costs	(94.9)	(96.5)	2%
Income tax (expense)/benefit	(3.1)	(3.7)	16%
Net Profit after tax	**275.3**	**256.3**	**7%**

Dulles Greenway and Warnow Tunnel toll revenue higher due to traffic growth and weakening of the AUD against the USD and EUR

Dulles Greenway legal fees incurred in connection with toll rate case, costs associated with the new violation enforcement system, as well as a maintenance provision increase at Warnow Tunnel

Centralised costs increase driven by CEO transition costs of $1.3m and investment in capability in the US to support key strategic initiatives

Past period costs incurred at Dulles Greenway over 2021-24 in pursuing rate cases and regulatory reform written off

APRR impacted by introduction of the TEILD from 1 January 2024 of €38.0m (A$62.3m) at Atlas Arteria proportionate share

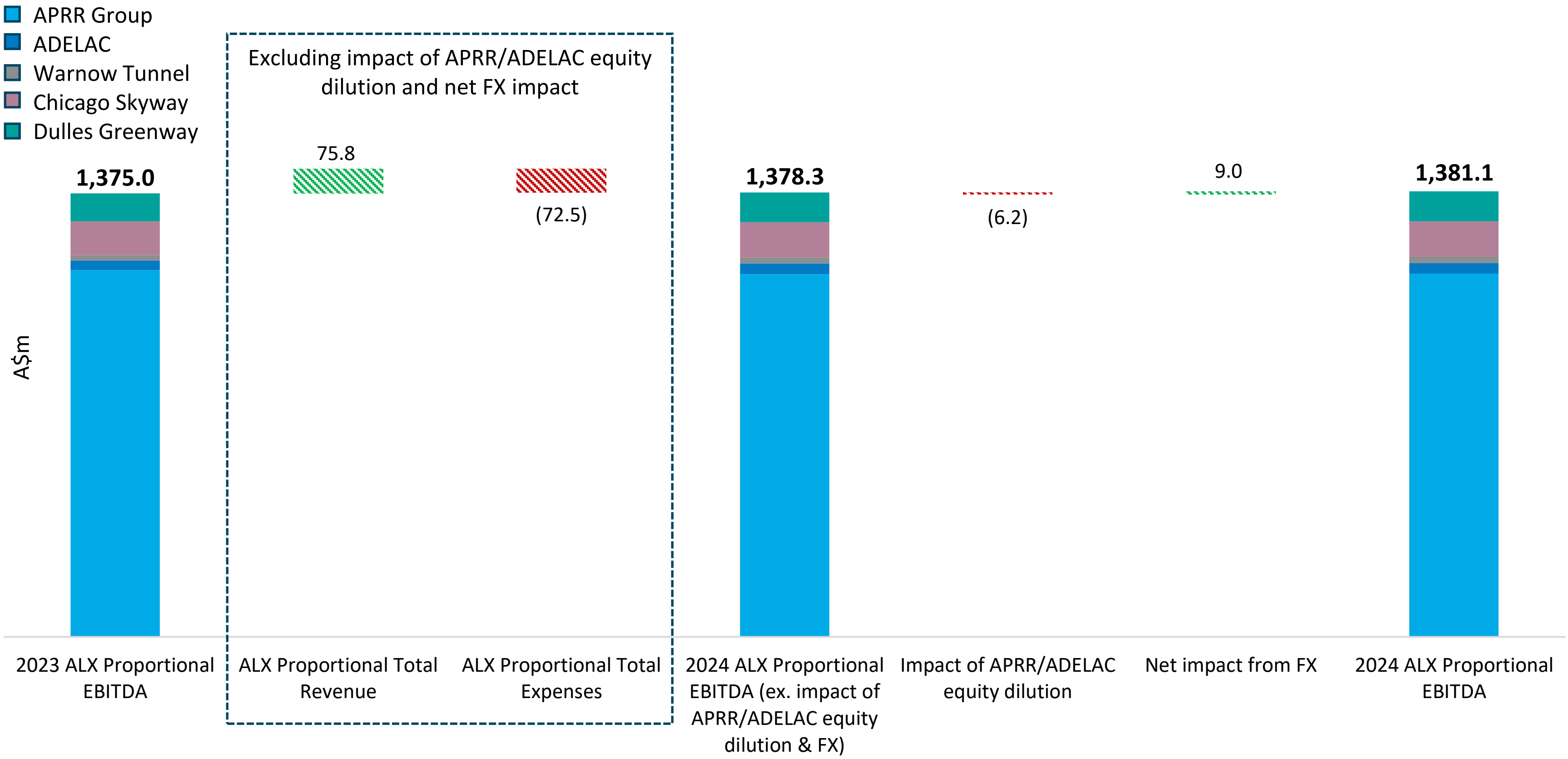
Gain driven by Atlas Arteria's interest in MAF2 reducing from 62.29% to 61.64% following completion of a €55.5m equity injection into MAF2 by Eiffage

Increase in interest income from higher cash deposits and interest rates

1. Refer to ASX release: APRR Capital Management Initiatives and slide 33 for more details.
2. The Atlas Arteria equity accounted profit/(loss) includes the equity accounted profit of APRR $354.6m (2023: profit of $370.2m) and the equity accounted loss for Chicago Skyway of $47.3m (2023: loss of $44.6m). The Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of $17.7m (2023: $18.1m).

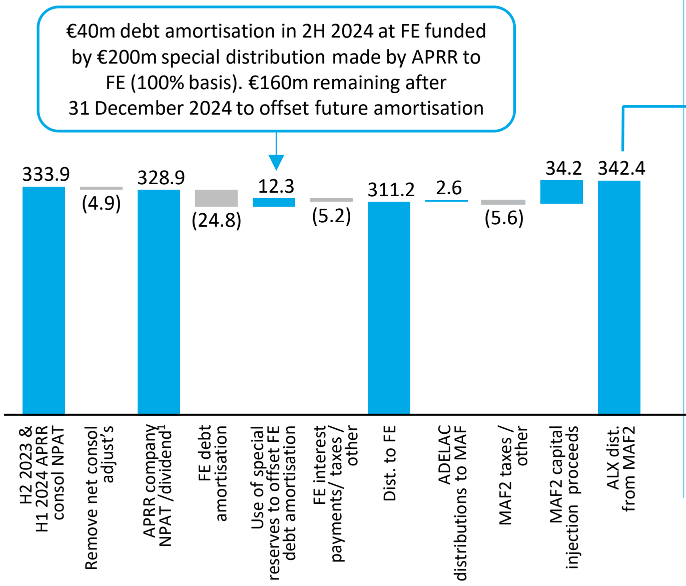
PROPORTIONAL RESULTS

Atlas Arteria Proportional EBITDA increased 0.4% driven by CPI-linked toll increases & traffic growth, despite imposition of TEILD

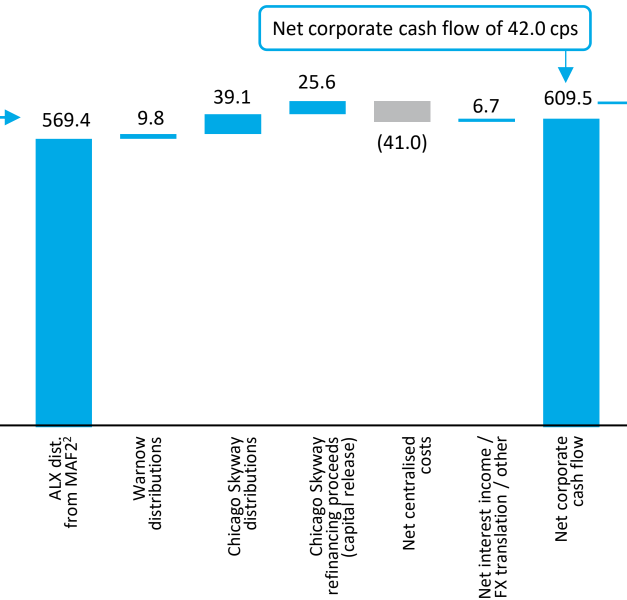


ATLAS ARTERIA CASH FLOW FOR 2024

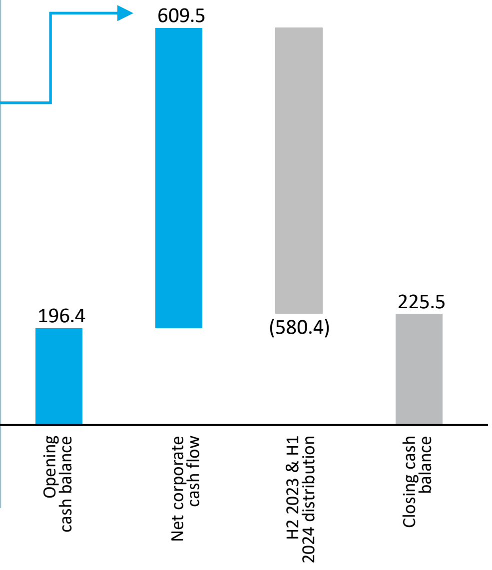
APRR dividends to Atlas Arteria (€m)



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

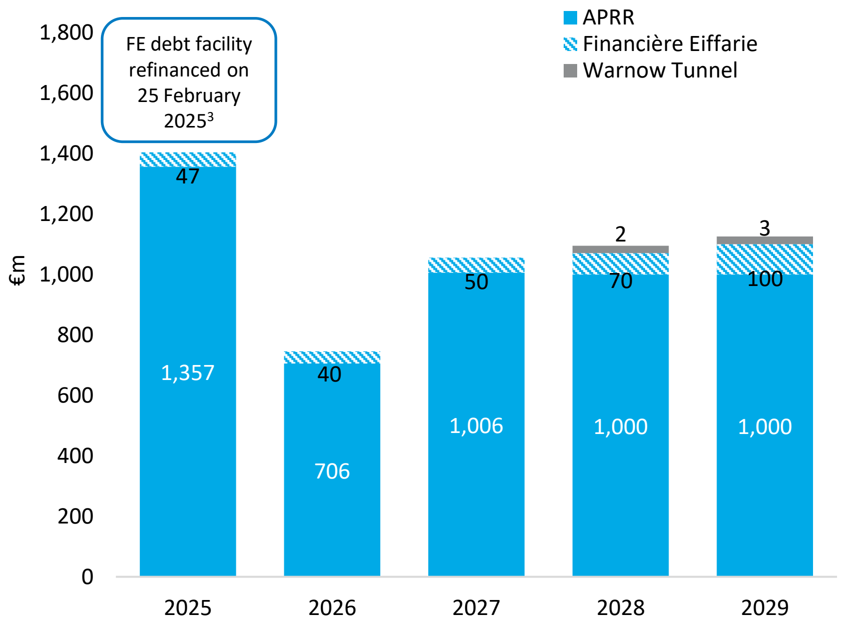
Corporate cash balance

Atlas Arteria corporate cash balances post payment of H2 2023 and H1 2024 distribution

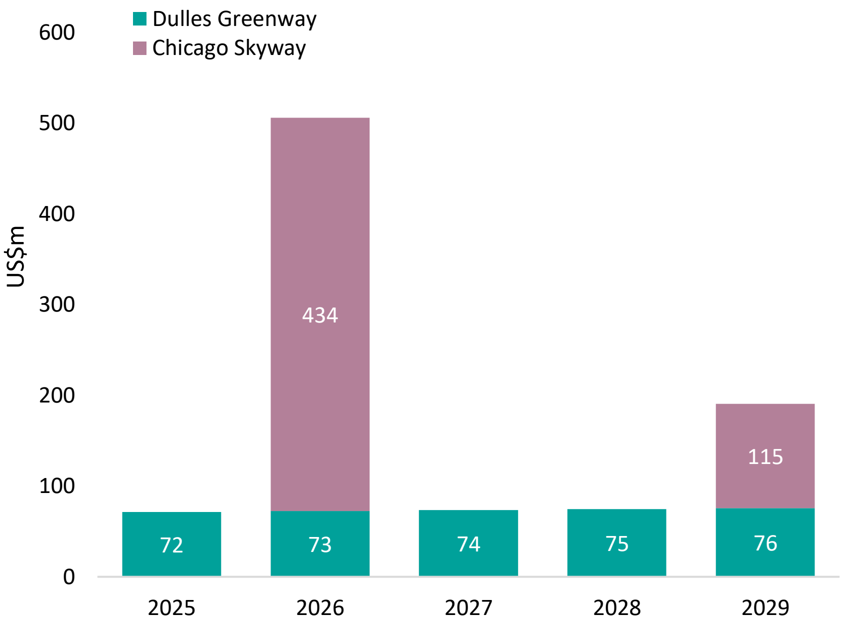
1. Dividend is presented excluding the payment of the €200m special distribution (100% basis) from APRR to FE.
2. The FX rate at the date of the H2 2023 distribution payment was AUD = 0.601 EUR, while the FX rate at the date of the H1 2024 distribution payment was AUD = 0.602 EUR.

DEBT MATURITY PROFILE

Debt maturity profile (Euro-denominated for 2025-2029)[1,2]



Debt maturity profile (US dollar-denominated for 2025-2029)[1]



1. All figures are presented at 100% ownership as at 31 December 2024 unless otherwise stated. Five-year profile provided. Refer to Investor Reference Pack for more details.
2. Chart does not include ADELAC gross debt of €655.3m as at 31 December 2024. The debt is repaid through a cash sweep mechanism with minimum repayment profile. Refer to Table 14 on page 12 of the Investor Reference Pack for more details.
3. The FE debt maturity profile reflects the debt amortisation schedule following the refinancing that was completed on 25 February 2025. Refer to ASX release: Financière Eiffarie and APRR Debt Refinancing and slide 33 for more details.

FUNDING AND LIQUIDITY

As at 31 December 2024 (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]	€7,589.3m	€4,036.2m	2.0%	88.7%	Fitch: A Stable Outlook S&P: A- Stable Outlook
ADELAC	€627.8m	€27.5m	3.3%	85.5%	n/a
Chicago Skyway	US$1,545.5m	US$110.6m	5.0%	93.0%	Fitch: BBB Stable Outlook
Dulles Greenway	US$916.2m	US$201.9m	6.1%	100.0%	Fitch: B+ Negative Outlook S&P: BB- Negative Outlook
Warnow Tunnel	€104.6m	€10.4m	3.0%	75.0%	n/a
Corporate	(A$225.5m)	A$275.5m	n/a	n/a	n/a

- Focused on maintaining financial strength and capital discipline, with a commitment to investment grade credit ratings
- Majority of the businesses have a high proportion of fixed-rate debt, offering protection against interest rate risk
- APRR retains significant balance sheet flexibility to support growth, with total liquidity of c. €4bn, comprising €2bn of cash and a €2bn undrawn RCF[2] at the end of 2024
- Balance sheet optionality at corporate via an undrawn A$50m corporate working capital facility

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 31 December 2024.

OUTLOOK

CHALON NORD INTERCHANGE, APRR, FRANCE

DELIVERING VALUE FROM OUR DIVERSE PORTFOLIO

Distributions

- 2024 distribution guidance of 40 cps reaffirmed
- 2025 distribution guidance of 40 cps[1]
- Targeting future distributions of at least 40 cps, supported by growing free cash flow[1]
- Distribution policy implemented with a payout range of 90-110% of free cash flow[2]

Immediate priorities

- Seek to unlock Dulles Greenway cash flow potential
- Progress French associated growth opportunities and address French tax challenges
- Optimise capital management framework
- Continue to deliver superior service to our customers while working in partnership with governments, and benefiting the communities in which we operate

Long term opportunities

- Invest in strategic partnerships to drive mutual competitive advantage
- Further develop leadership team and integrate business leaders
- Ongoing opportunity to capture value accretive associated growth opportunities across the portfolio

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 35 for more details.

Q&A

Contact for investors
Tess Palmer
Director, Investor Relations
+61 (0) 499 972 339
investors@atlasarteria.com

APPENDIX A

ADDITIONAL FINANCIAL INFORMATION

CALUMET RIVER BRIDGE, CHICAGO SKYWAY, US

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 31 December 2024	As at 31 December 2023
A$m		
Current assets	366.5	345.1
Investments accounted for using the equity method	5,149.3	5,097.2
Tolling concessions	2,215.4	2,103.5
Goodwill	14.7	14.3
Other non-current assets	516.1	484.6
Total assets	**8,262.0**	**8,044.7**
Current liabilities	(134.3)	(118.8)
Non-current liabilities	(1,815.5)	(1,690.3)
Total liabilities	**(1,949.8)**	**(1,809.1)**
Net assets	**6,312.2**	**6,235.6**

PROPORTIONATE RESULT BY BUSINESS

atlasArteria

Toll revenue

		2024 (Local Currency)		2024 (A$m)[1]	
	Ownership[2]	100%	Proportional	100%	Proportional
APRR Group[3]	30.8%[4]	3,001.3	929.6	4,922.7	1,524.8
ADELAC	30.9%[4]	74.0	22.9	121.3	37.6
Warnow Tunnel	100%	16.5	16.5	27.0	27.0
Chicago Skyway	66.7%	129.8	86.5	196.8	131.2
Dulles Greenway	100%	77.8	77.8	118.0	118.0
Atlas Arteria proportionate toll revenue	**N/A**	**N/A**	**N/A**	**N/A**	**1,838.7**

EBITDA

		2024 (Local Currency)		2024 (A$m)[1]	
	Ownership[2]	100%	Proportional	100%	Proportional
APRR Group[3]	30.8%[4]	2,216.5	686.6	3,635.4	1,126.2
ADELAC	30.9%[4]	64.6	20.0	105.9	32.8
Warnow Tunnel	100%	11.8	11.8	19.3	19.3
Chicago Skyway	66.7%	109.0	72.7	165.3	110.2
Dulles Greenway	100%	61.1	61.1	92.6	92.6
Atlas Arteria proportionate EBITDA	**N/A**	**N/A**	**N/A**	**N/A**	**1,381.1**

Note: Total revenue and expenses are presented under IFRS.
1. Calculated using average foreign currency exchange rates in the current period (2024 AUD = 0.6594 USD and AUD = 0.6097 EUR).
2. As at 31 December 2024.
3. APRR Group includes APRR, AREA and A79 concessions.
4. On 3 July 2024, Eiffage completed a €55.5m equity injection into MAF2 resulting in Eiffage's shareholding in MAF2 increasing from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly to 61.64%. Consequently, Atlas Arteria's interest in APRR Group was diluted slightly to 30.82%, reducing its indirect interest in ADELAC to 30.85%

ANALYST NOTES

Key considerations

APRR Capital Management Initiatives:

Release of cash reserve to cover FE debt repayments

- €200m of cash held at an APRR subsidiary (associated with accumulated retained earnings) was released and paid to APRR by way of dividend in June 2024
- APRR paid up this amount to FE in August 2024 as a special distribution. This is in addition to the regular semi-annual dividend from APRR
- The €200m of cash received by FE has been retained to fund debt amortisation payments. As a result, the regular APRR distribution to FE will be paid in full[1], ultimately to Atlas Arteria and its co-investors in APRR Group, until the €200m special distribution is exhausted. This is expected to take approximately 4 years (from H2 2024)
- 2024 FE amortisation was €80m. Of this, €40m was paid on 31 December 2024, using the €200m special distribution funds retained at FE
- Following the €32m debt repayment in February 2025, €128m remains available from the special distribution funds

FE debt refinancing completed in February 2025

- Atlas Arteria and its co-investors successfully refinanced the FE debt facility in February 2025. The average annual repayment of €55m over the first five years is a material reduction compared to the previous facility, as agreed by the partners in APRR Group in July 2024. Refer to ASX release: Financière Eiffarie and APRR Debt Refinancing for more details

MAF2 equity injection

- On 3 July 2024, Eiffage completed a €55.5m equity injection into MAF2 resulting in Eiffage's shareholding in MAF2 increasing from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly to 61.64%. Consequently, Atlas Arteria's interest in APRR Group was diluted slightly to 30.82%, reducing its indirect interest in ADELAC to 30.85%

French tax payments:

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 is expected to apply as follows:

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

$$\frac{\text{corporate income tax}^{2}\text{ due for 2024} + \text{corporate income tax}^{2}\text{ due for 2025}}{2} \times 20.6\%^{3}$$

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

$$\frac{\text{corporate income tax}^{2}\text{ due for 2024} + \text{corporate income tax}^{2}\text{ due for 2025}}{2} \times 41.2\%^{3}$$

- It is expected the APRR Group will fall into the second category above. A payment of 98% of the anticipated tax amount must be made in December 2025, with the remainder due in Q2 2026

Other taxes (refer to slide 43 on French taxes for more information):

- **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 margin[4] 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
- **Reduction in the CET tax:** 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

1. Subject to FE operating costs, interest expense, and effects of the tax grouping arrangement.
2. Calculated using a corporate income tax rate of 25.0%.
3. A proportional adjustment to the additional tax rate is made only when turnover is between €1.0bn and €1.1bn and between €3.0bn and €3.1bn.
4. 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.

ANALYST NOTES (CONT.)

Key considerations

APRR Group profit consolidation adjustments

- The consolidation adjustments reflect differences in accounting between the APRR standalone (prepared under French GAAP) and APRR consolidated accounts (prepared under IFRS). The 2024 adjustment of negative €24.5m in part reflects the impacts of IFRIC 12 accounting which was impacted by the maintenance provision reduction in the consolidated accounts (refer to slide 36 for more details)

FE tax grouping adjustments

- 2024 period as presented in Table 6 of IRP presents €25.6m tax refund at FE level. €12.8m relates to the 2023 financial year with the remaining €12.8m relating to the 2024 period
- 2025 period will include TST impact on APRR Group
- Go forward amounts will generally be driven by the tax impact of the net interest expenses at the FE level

2025 centralised costs guidance

- 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 (2024 AUD = 0.6594 USD and AUD = 0.6097 EUR and 2023 AUD = 0.6638 USD and AUD = 0.6138 EUR)

Weighted average traffic

- Weighted average traffic growth is calculated based on the toll revenue allocations of Atlas Arteria's beneficial interests in its businesses for the current reporting period in AUD, as used in the toll revenue growth calculation above

ANALYST NOTES (FREE CASH FLOW DEFINITION)

Refined and formalised definition *(Used for distributions from 1 January 2025)*	Comparison to previous approach	Notes
+ Distributions received from APRR Group and ADELAC	✓	• APRR and ADELAC 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 €200m cash reserve available at FE will be extinguished)
+ Distributions received from Warnow Tunnel	✓	• 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	✓	• 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	*Previously added all capital release proceeds received during the period*	• 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 any distributions greater than 100% of free cash flow

APRR FINANCIAL PERFORMANCE

APRR financial performance supported by robust revenue growth, but negatively impacted by the TEILD

€m (100%)[1]	2024	2023	% change
Traffic (VKTm)	**26,197.1**	**26,095.7**	**0.4%**
Operating revenue	3,152.5	3,018.7	4.4%
Construction services revenue	204.1	230.5	(11.5%)
Total revenue	3,356.5	3,249.2	3.3%
Operating expenses	(935.9)	(777.5)	(20.4%)
Construction services expenses	(204.1)	(230.5)	11.5%
Total expenses	(1,140.0)	(1,008.0)	(13.1%)
Total EBITDA	**2,216.5**	**2,241.2**	**(1.1%)**
EBITDA margin % (excl. construction services)	**70.3%**	**74.2%**	**(3.9%)**
EBITDA margin % (excl. construction services & taxes)	**86.0%**	**86.2%**	**(0.2%)**
Provisions and other	(25.8)	(81.9)	68.5%
Share of profit of associates (incl. ADELAC)	7.6	3.2	138.4%
Net interest expense	(94.3)	(98.3)	4.1%
Depreciation and amortisation	(598.2)	(564.0)	(6.1%)
APRR corporate income tax	(420.9)	(384.3)	(9.5%)
APRR consolidated NPAT	**1,084.9**	**1,115.8**	**(2.8%)**
Removing APRR net consolidation adjustments	(24.5)	(62.3)	60.6%
Add special distribution from reserves	200.0	-	n/a
APRR company NPAT/dividend	**1,260.4**	**1,053.5**	**19.6%**

- Growth in operating revenue reflects higher tolls at APRR and AREA of c. 3.0% from 1 February 2024
- Operating expenses increased predominantly as a result of:
  - Higher operational taxes due to the commencement of the TEILD (c. €123m) in the period
  - General cost escalation impacting personnel expenses and other external charges
- Increases in D&A reflects continued completion of major capital expenditure works on the network to be amortised by the end of the concession
- Provisions reduced mainly due to the maintenance provision expense being elevated in 2023 from a significant reduction in the financial discount rate in that year. Additionally, the current year benefited from a one-year reduction in the remaining concession life
- Increase in corporate income tax despite lower earnings due to the TEILD not being tax deductible
- Net consolidation adjustments reduced due to the expiry of the historic intercompany loan arrangements between APRR and AREA Participation at the end of 2023
  - Net consolidation adjustments now reflect only the accounting differences between IFRS and French GAAP
  - Consolidation adjustment in 2024 in part reflects the impacts of IFRIC 12 accounting which was impacted by the maintenance provision reduction. Refer to slide 34 for more information
- €200m special distribution paid to APRR from AREA Participation during the period from accumulated retained earnings

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.

APPENDIX B

ABOUT THE BUSINESS

DULLES GREENWAY, US

THE ATLAS ARTERIA BUSINESS

APRR

Ownership: 30.82%
2,316km motorway network in Eastern France
2035 concession expiry[1]

A79

Ownership: 30.82%
88km east-west transversal link
2068 concession expiry

ADELAC

Ownership: 30.85%
20km commuter road connecting Annecy to Geneva
2060 concession expiry

WARNOW TUNNEL

Ownership: 100%
2.1km road and tunnel in Rostock, Germany
2053 concession expiry

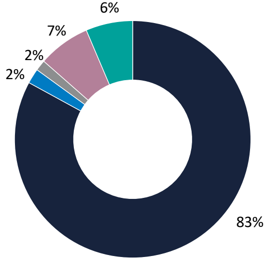
CHICAGO SKYWAY

Ownership: 66.67%
12.5km toll road connecting Chicago and Northwest Indiana
2104 concession expiry

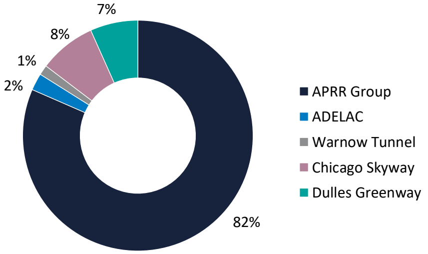
DULLES GREENWAY

Ownership: 100%[2]
22km commuter route into the Greater Washington DC area
2056 concession expiry

Proportionate 2024 toll revenue[3]



Proportionate 2024 EBITDA[3]



1. APRR concession expires in November 2035, AREA concession expires in September 2036.
2. 100% economic ownership.
3. Based on 2024 financials in AUD.

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

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

Social

Commitment to the safety of our people

- Strong focus on training, policies and systems
- Proactive safety management through hazard identification and performance monitoring
- Utilising technology to improve safety

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, committed to the 10 UN Guiding Principles and progressing the SDGs

Strengthening communities

- Providing opportunities for engagement and consultation
- Supporting community development through sponsorship and donations

Governance

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

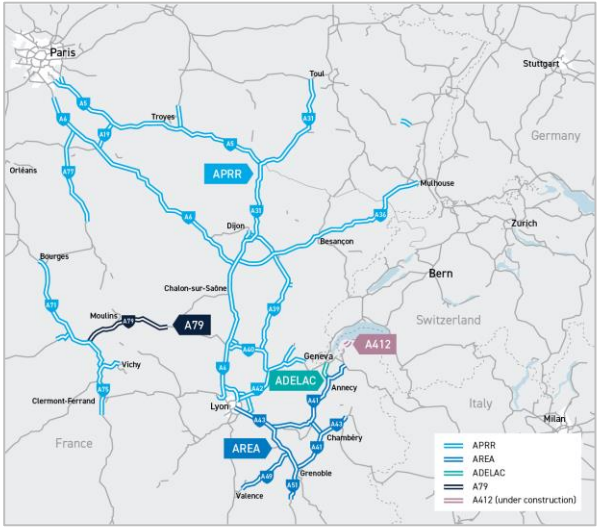
- Comprehensive reporting program aligned with best practice frameworks (TCFD, SASB[1]), including climate-related risk and opportunity reporting, standing us in good stead for future mandatory climate reporting

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).

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.

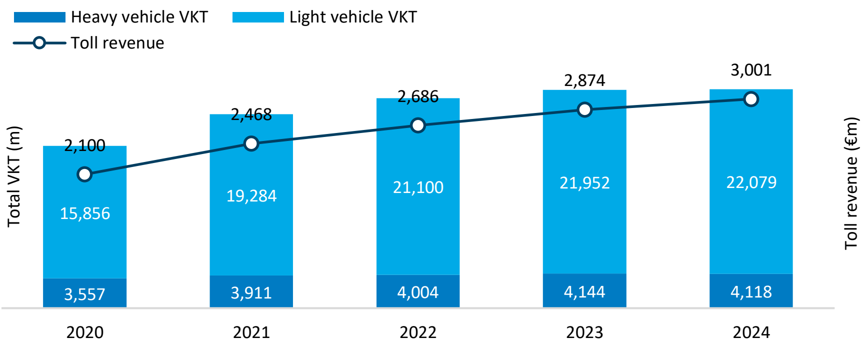
Key drivers of light vehicle traffic:

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

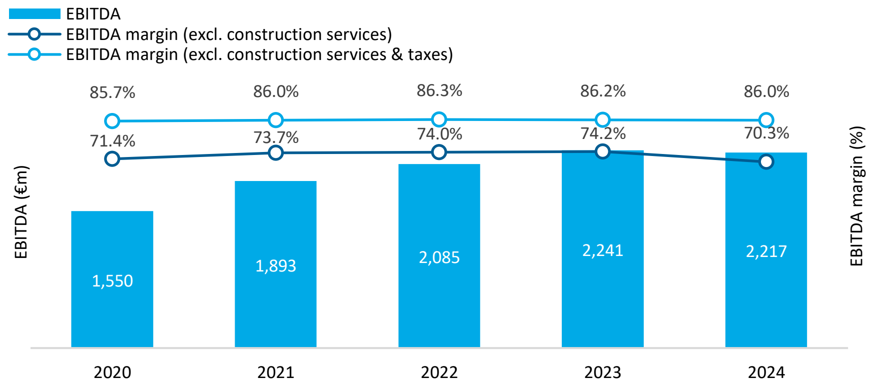
Key drivers of heavy vehicle traffic:

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

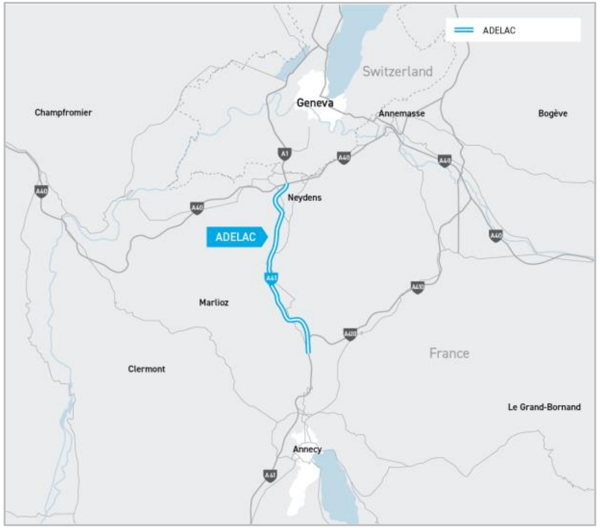
APRR Group heavy and light vehicle traffic



APRR Group EBITDA & EBITDA margin



ADELAC – OVERVIEW

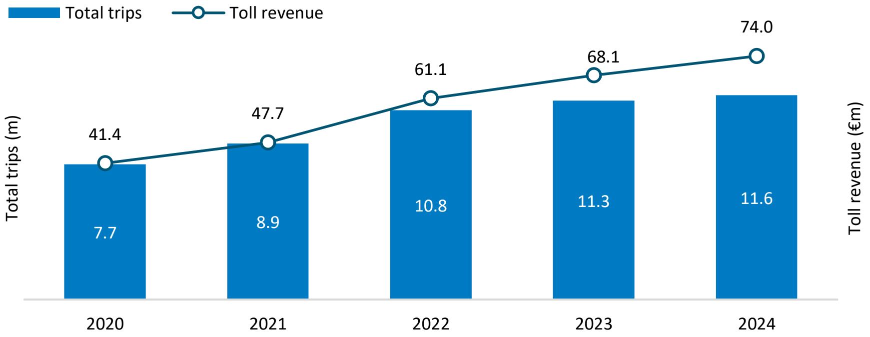


ADELAC is a 20km road that provides a strategic link between Annecy (France) and Geneva (Switzerland), offering fast transit for commuters and supporting leisure traffic to the French Alps.

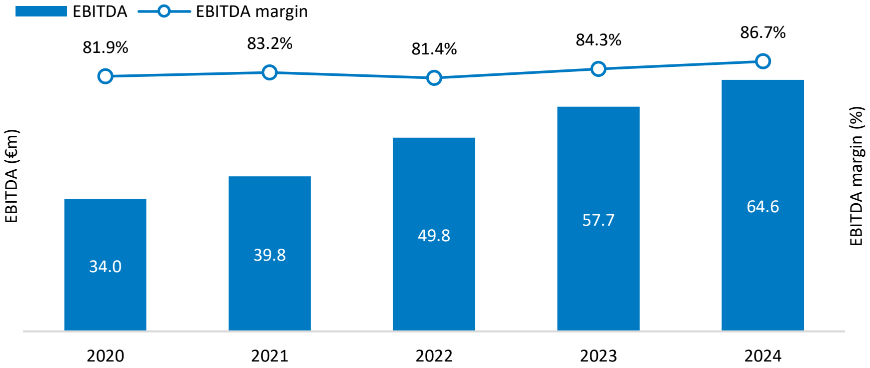
Key drivers of traffic:

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

ADELAC traffic



ADELAC EBITDA & EBITDA margin



APRR – CONTRACTUAL TOLL REGIME

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
2024	70% x CPI[1] + 0.315% + 0.06%[2]	70% x CPI[1] + 0.33% + 0.08%[2]
2025 - 2026	70% x CPI[1] + 0.315%	70% x CPI[1] + 0.33%
2027+	70% x CPI[1]	70% x 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% x CPI + 15% x TP01 + 10% x 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
2024	CPI[1] + 1.0% + 1.0%[2,3]
2025[3] - 2027	CPI[1] + 1.0%
2028	CPI[1] + 0.41%
2029+	CPI[1]

1. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2023 CPI used for the toll increase for APRR in 2024).
2. APRR, AREA and ADELAC voluntarily decided that the supplemental toll increases in 2023 of 0.06% for APRR, 0.08% for AREA and 1.00% for ADELAC would not be applied in 2023 and were instead applied in 2024.
3. For ADELAC, the 1% supplemental toll increase was not fully implemented in 2024, with the remainder applied in February 2025.

APRR – FRENCH TAXES

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:

1. Rental value of the highway as defined by Article 1501 of the French Tax Code
2. Land area based on the total lane kilometers of the APRR network
3. 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)

- Refer to slide 33 (Analyst Notes) for information on the TST

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)

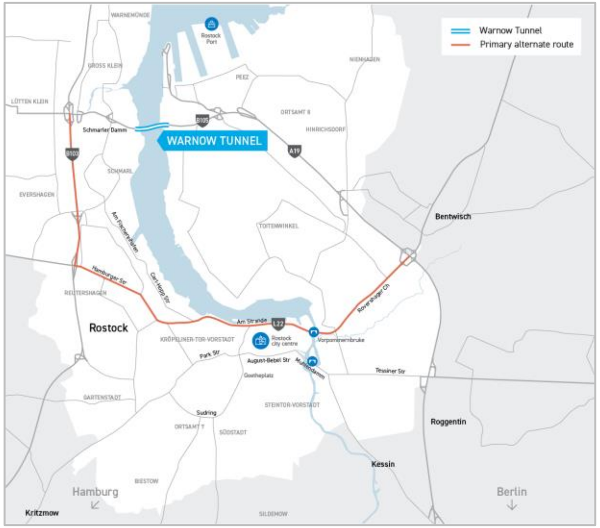
- The French Tax Code requires motorway companies to pay a tax based on the number of kilometres driven by motorway user
- Recent legal changes have adjusted this tax to be indexed to inflation. Starting on 1 January 2022, the tax indexation is set at 70% of the change in the CPI (exc. tobacco) for the 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
- APRR is seeking compensation for the increase in TAT. Litigation with the French State is currently ongoing, with an outcome anticipated in H1 2025
- 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 margin[3] 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
  - APRR (alongside other affected toll road companies) has adopted a two-step approach to contest this tax. The first step involves a judicial review for an abuse of power before the French Council of State, which led to a challenge of the constitutionality of the tax before the French Constitutional Council. In September 2024, the Constitutional Council ruled that the new tax complies with the French Constitution. The ruling for the judicial review is expected in 2025. If this approach fails, APRR is proposing to file a contractual compensation claim against the French State and is considering other avenues of recourse in parallel. This legal process is expected to take several years to resolve

1. 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% x 47.4%). This additional contribution is excluded from the CET cap and is paid on top of the CET cap rate for added value.
2. 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.
3. 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.

WARNOW TUNNEL – OVERVIEW

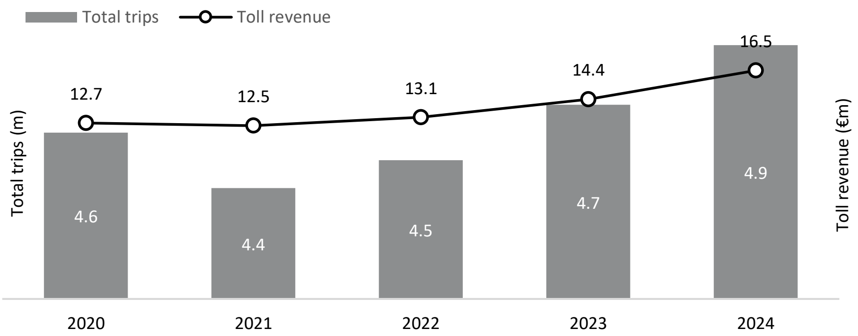


Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. Opened in September 2003, it provides a crucial crossing beneath the river that divides Rostock, connecting the east and west sides of the city and offering time savings for commuters by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

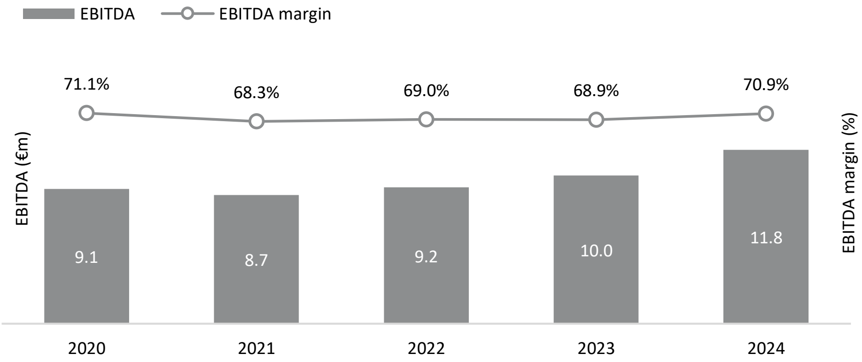
Key drivers of traffic:

- 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 – 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.

Pre tax IRR < 17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17%-25%	Tolls linked to inflation
Pre tax IRR > 25%	Tolls remain flat

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.

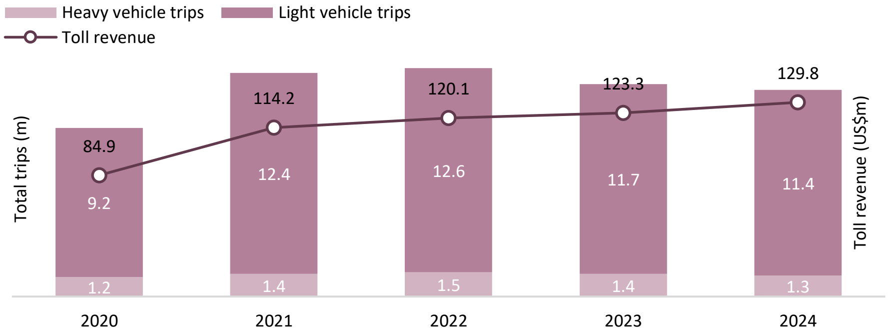
Key drivers of light vehicle traffic

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

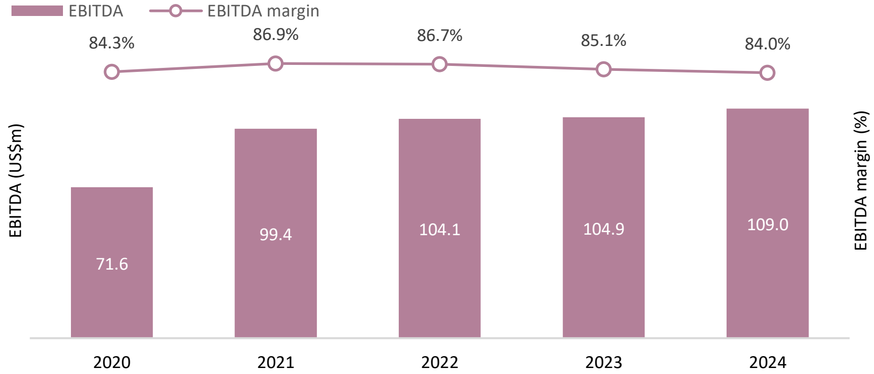
Key drivers of heavy vehicle traffic:

- US industrial production

Chicago Skyway heavy and light vehicle traffic



Chicago Skyway EBITDA & EBITDA margin



CHICAGO SKYWAY – 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

atlasArteria

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 early 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

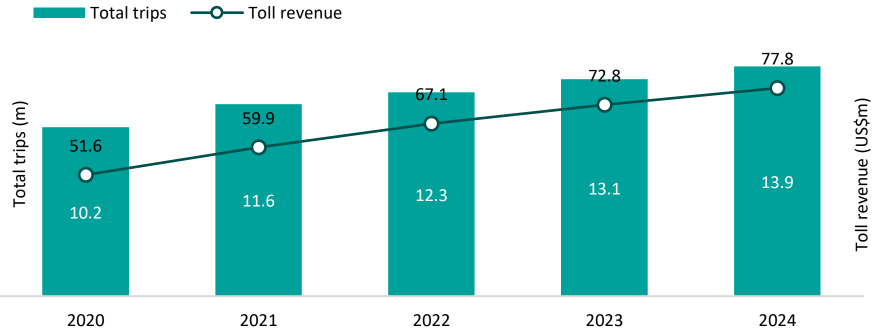
DULLES GREENWAY – OVERVIEW

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. Traffic on the Greenway was significantly impacted by the COVID-19 pandemic but has gradually recovered, driven by the return to office-based work in the Washington DC area and congestion on free competing routes.

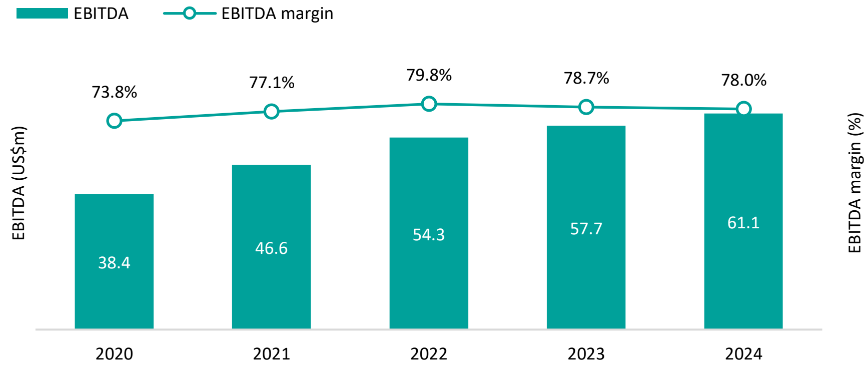
Key drivers of traffic:

- Employment levels in the Washington DC region and Loudon County
- Congestion and roadworks on free competing routes (e.g. Route 7/28)

Dulles Greenway traffic



Dulles Greenway EBITDA & EBITDA margin



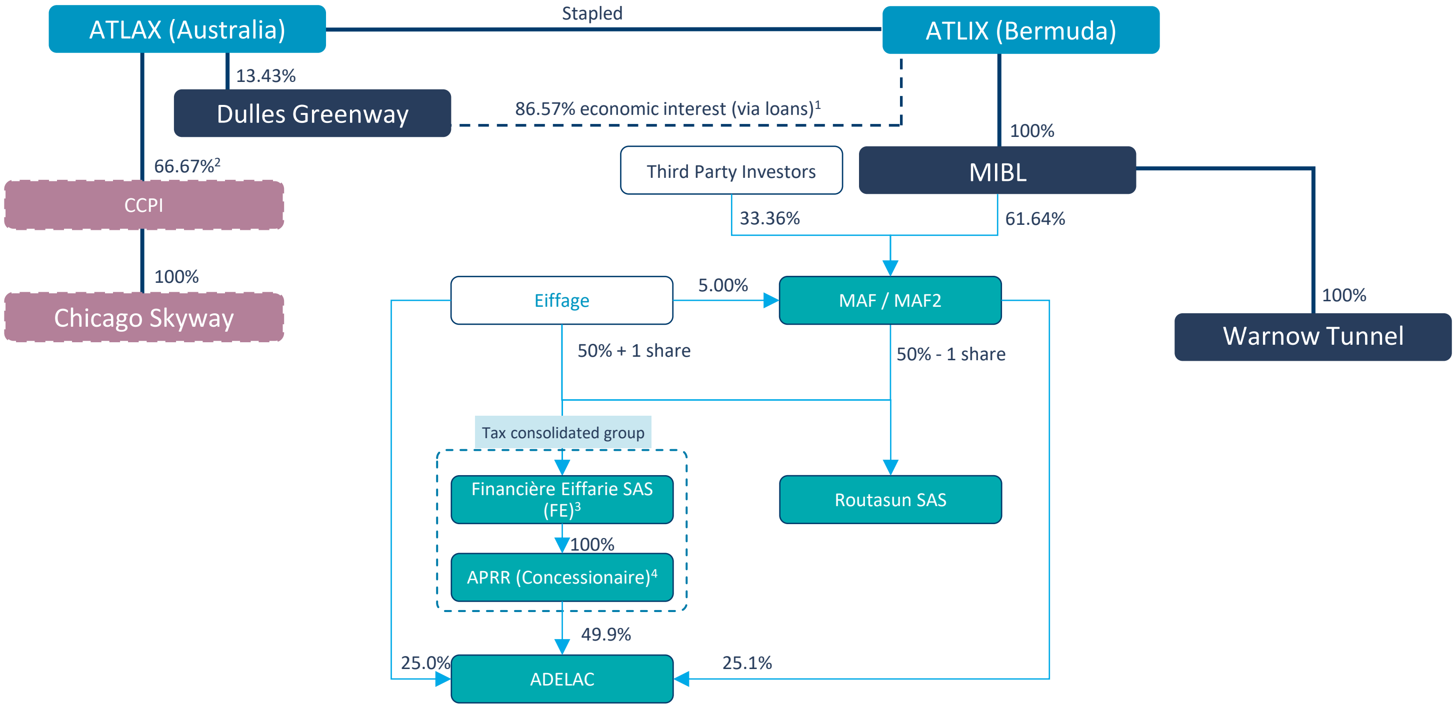
DULLES GREENWAY – TOLL REGIME

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

- From 1 Jan 2022 onward, the SCC will determine the 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), with this change applying following the current rate case period which ends on 31 December 2022; and
  - The material discouragement test defines "discouragement" as a fall in traffic of 3% or more attributable to the toll increase and is measured using an investment grade traffic forecasting model that takes into account population growth and other socio-economic factors
- 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 5 September 2024, the SCC rejected TRIP II's application, and no toll increases were approved. Atlas Arteria has appealed the SCC's decision to the Supreme Court of Virginia. 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)
  - U$6.40 for the maximum 2-axle off-peak toll (from US$5.25, a 21.9% increase)

ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

as at 31 December 2024



1. Atlas Arteria International Limited ('ATLIX')'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. ATLIX and its controlled entities ('ATLIX Group') holds US$166.7m of shareholder loans in CCPI.
3. On 31 December 2023, the Eiffarie SAS entity was dissolved, and its assets and liabilities were transferred into Financière Eiffarie SAS entity (FE), effectively merging the two entities into one. Consequently, FE will now hold directly 100% of the shares in APRR.
4. APRR owns 99.84% of AREA and 99.9% of A79. A79 was included in the tax consolidated group on 1 January 2023.

APPENDIX C

REFERENCES

TOLL PLAZA, CHICAGO SKYWAY, US

GLOSSARY OF TERMS

ADELAC	The concessionaire of the A41 north motorway
ALX	Atlas Arteria
APRR Group	Includes APRR, AREA and A79 concessions
ATLAX	Atlas Arteria Limited
ATLIX	Atlas Arteria International Limited
bn	Billions
CCPI	Calumet Concession Partners Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CET	Contribution Economique Territoriale
CPI	Consumer Price Index
CPS	Cents per security
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ESG	Environmental, Social and Corporate Governance
FE	Financière Eiffarie SAS
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
FX	Foreign Exchange
GDP	Gross Domestic Product
GHG	Greenhouse gas
H1	First half
H2	Second half
ITR	Indiana Toll Road
HQ	Head quarters
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LV	Light vehicle
M	Millions
MIBL	MIBL Finance (Luxembourg) S.à r.l.
n/a	Not applicable
NPAT	Net Profit after Tax
RCF	Revolving Credit Facility
SASB	Sustainability Accounting Standards Board
S&P	Standard & Poor's
SCC	Virginia State Corporation Commission
SDG	Sustainability Development Goals
TAT	Taxe d'Aménagement du Territoire
TCFD	Task Force on Climate-Related Financial Disclosures
TEILD	Long-distance Transport Infrastructures Tax
TRIP II	Toll Road Investors Partnership
TST	Temporary Supplemental Tax
US	United States of America
VDOT	Virginia Department of Transportation
VHCA	Virginia Highway Corporation Act
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG