

27 February 2025

## **ASX RELEASE**

## Atlas Arteria Investor Reference Pack for the year ended 31 December 2024

Atlas Arteria (ASX:ALX) is pleased to release the attached Investor Reference Pack for the year ended 31 December 2024.

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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) 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:**

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "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.

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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## Important information

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This publication 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 publication. 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.

#### No Offer

This publication may not be distributed in the United States.

This publication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, 'U.S. persons' (as defined in Rule 902(k) under the U.S. Securities Act) ('U.S. Person'), or in any other jurisdiction in which such an offer would be illegal.

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## **US Ownership Restrictions**

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.

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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

## **PURPOSE AND STRUCTURE**

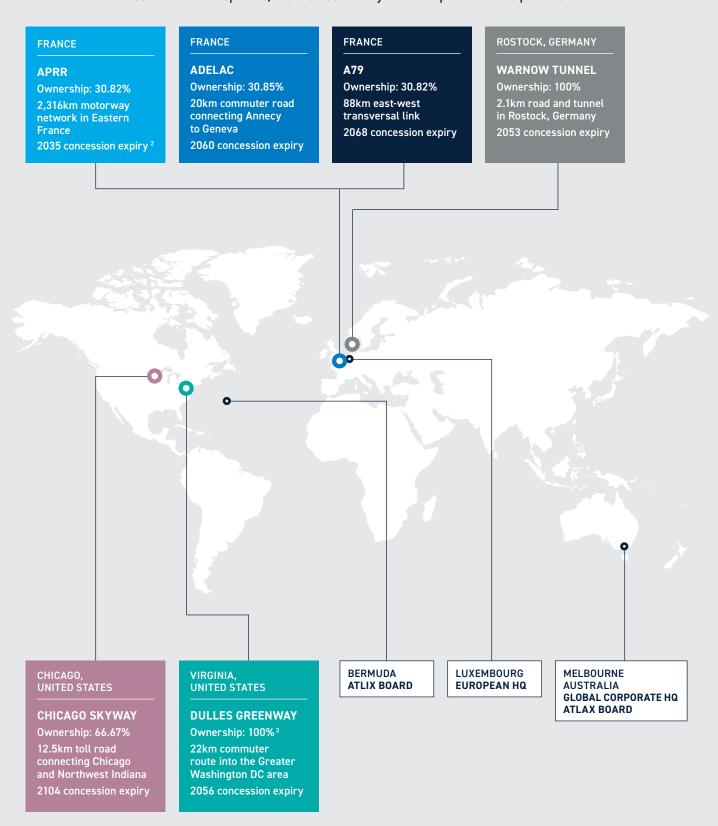
The purpose of the Investor Reference Pack ('the IRP' or the 'Pack') is to provide information supplementary to the Financial Report of Atlas Arteria for the year ended 31 December 2024. This Pack provides a more detailed analysis of the performance of each business within the Atlas Arteria portfolio.

This Pack is prepared on a different basis from the Atlas Arteria Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Pack does not and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Atlas Arteria for the year as in the Financial Report. This Pack should be read in conjunction with the Financial Report which is available on the Atlas Arteria website.



# Overview of Operations

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States, with an average portfolio concession life of around 18 years <sup>1</sup>. We are focused on ensuring our customers, and the communities in which we operate, are well served by the transport links we provide.



<sup>1.</sup> Reflects weighted average remaining concession life as at 31 December 2024 based on proportional toll revenue allocations from Atlas Arteria's current beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (2024 AUD = 0.6594 USD and AUD = 0.6097 EUR.

<sup>2.</sup> APRR concession expires in November 2035, AREA concession expires in September 2036.

<sup>3. 100%</sup> economic ownership.

# **Business Portfolio**

Table 1 - Atlas Arteria's portfolio of businesses and percentage interests as at 31 December 2024

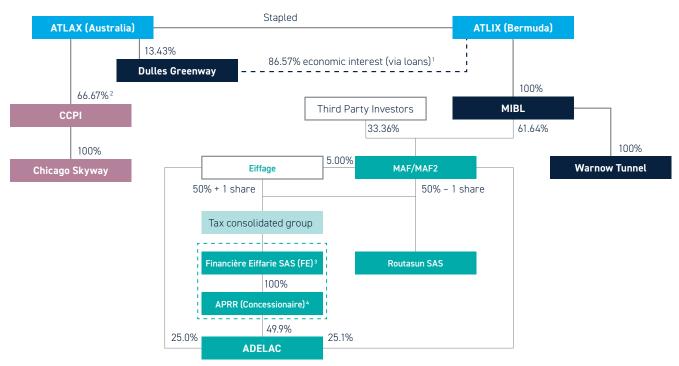
Asset	Reporting currency	Date of concession end	Economic interest
APRR Group	€	November 2035 (APRR) September 2036 (AREA) February 2068 (A79)	30.82%1
ADELAC	€	December 2060	30.85%1
Warnow Tunnel	€	September 2053	100.00%
Chicago Skyway	US\$	January 2104	66.67%
Dulles Greenway	US\$	February 2056	100.00%

<sup>1.</sup> On 3 July 2024 Atlas Arteria's economic ownership of APRR and ADELAC changed to 30.82% and 30.85% respectively following a capital increase at MAF2.

# Corporate Structure

Atlas Arteria trades on the Australian Securities Exchange (ASX) as a stapled security under the code 'ALX'. An ALX security comprises one share in Atlas Arteria Limited and one share in Atlas Arteria International Limited. The shares that comprise an ALX security are stapled together and cannot be traded, transferred or otherwise dealt with separately.

Figure 1 - Atlas Arteria structure overview as at 31 December 2024



<sup>1.</sup> 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').

ATLIX and its controlled entities ('ATLIX Group') holds US\$166.7m of shareholder loans in CCPI.

<sup>3.</sup> 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.

<sup>4.</sup> APRR owns 99.84% of AREA and 99.9% of A79. A79 was included in the tax consolidated group on 1 January 2023.

# Corporate Financials

Table 2 - Aggregated cash flow statement of Atlas Arteria

A\$m	2024	2023	2022	2021	2020	2019
Operating cashflows:						
APRR and ADELAC distributions	512.5	444.9	406.9	307.8	310.9	238.2
Warnow Tunnel distributions	9.8	8.2	13.2	4.9	0.2	0.3
Chicago Skyway distributions and interest on shareholder loan	39.1	37.5	-	-	_	_
Dulles Greenway distributions	-	-	-	-		-
Manager, adviser base fees and performance fees	-	-	-	(0.5)	(6.8)	(31.0)
Atlas Arteria internalisation costs	-	-	-	-	-	(2.6)
Payments to suppliers and employees	(41.0)	(35.7)	(34.5)	(27.1)	(23.4)	(17.2)
Interest income on corporate cash balances	9.5	4.9	16.1	(0.2)	1.8	1.2
Exchange rate movements	(2.5)	(4.9)	(0.4)	(4.0)	(0.6)	(0.2)
Interest and fees paid <sup>1</sup>	(0.4)	(0.4)	-	-	(5.2)	(10.8)
Operating free cash flows	527.1	454.5	401.2	280.9	276.9	177.9
MAF2 capital injection proceeds	56.9	-	-	-		-
Chicago Skyway refinancing proceeds (capital release) <sup>2</sup>	25.6	155.6	-	-	-	-
Investing cash flows:						
Payments for capital projects	-	(0.2)	(0.3)	(2.1)	(1.6)	-
Purchase of fixed assets	(0.1)	-	(0.1)	(1.1)	(0.9)	(0.1)
Free cash flow (including capital releases)	609.5	609.9	400.8	277.7	274.4	177.8
Proceeds from borrowings (including transaction costs)	-	-	-	-	-	-
Payments for & capital contributions to investments (including transaction costs)		(5.5)	(3,014.1)	-	(1,275.4)	(2.2)
Proceeds from the issue of securities (net of transaction costs)	_	_	3,035.5	-	483.9	1,324.2
Cash injection in investments	_	_	-	(64.3)	_	-
Repayment of borrowings (including transaction costs)	_	_	_	-	(571.3)	_
Proceeds from/payment of derivative financial instrument	_		4.8	_		
Other financing and investment cash flow	-	(5.5)	26.3	(64.3)	(1,362.8)	1,322.0
Cash balance at beginning of the period	196.4	172.4	133.8	193.7	1,387.6	92.8
Free cash flow (including capital releases)	609.5	609.9	400.8	277.7	274.4	177.8
Other financing and investment cash flow	_	(5.5)	26.3	(64.3)	(1,362.8)	1,322.0
Distributions paid to Atlas Arteria's securityholders	(580.4)	(580.4)	(388.4)	(273.3)	(105.5)	(205.0)
Cash balance at end of the period	225.5	196.4	172.4	133.8	193.7	1,387.6
Distributions paid to Atlas Arteria securityholders (cents per share)	40.0	40.0	40.5	28.5	11.0	30.0

The aggregated cash flow statement shows Atlas Arteria's corporate cash flows, including distributions from its businesses, corporate operating costs, and financing cash flows including debt and equity raised and invested (including financing and transaction costs). Cash flows within subsidiary businesses are not included. As a result, the aggregated Atlas Arteria cash flows shown in the Investor Reference Pack and the Atlas Arteria Consolidated Statements of Cash Flows shown in the Financial Report will differ.

<sup>1.</sup> Interest paid in periods 2019-2020 has been reclassified from other financing and investment cashflow to operating cashflow.

<sup>2. 2024</sup> amounts include the receipt of the tax withholding proceeds from the 2023 Chicago Skyway refinancing which were released during the 2024 period.

Table 3 - Business distribution summary

Asset	2024 distribution driven by	Frequency of distribution	Typical timing of distribution
			March/September
APRR Group	NPAT	Semi-annual	H1 2024 distribution paid in Sept-24
			H2 2024 distribution expected to be paid in Mar-25
ADELAC	NDAT	Ammuni	June
ADELAC	NPAT	Annual	2024 distribution expected to be paid in Jun-25
			February/August
Warnow Tunnel	Free cash flow	Semi-annual	H1 2024 distribution paid in Aug-24
			H2 2024 distribution expected to be paid in Feb-25
			April/May/August/December
			Q1 2024 distribution paid in May-24
Chicago Skyway	Free cash flow	Quarterly	Q2 2024 distribution paid in Aug-24
			Q3 2024 distribution paid in Dec-24
			Q4 2024 distribution expected to be paid in Apr-25
Dulles Greenway	No distribution	n.a.	n.a.

# Table 4 - Corporate revolving credit facility

A\$m	31-Dec-24	31-Dec-23	Details
Drawn balance	_	-	Established on 5 May 2023. 3 year revolving credit facility with
Undrawn balance	50.0	50.0	commitment fee of 0.72% p.a. for undrawn balances and interest on drawn balances is 3M BBSY + 1.8%. Limited financial covenants (default only) with no lock up covenants.

#### 1.1 **APRR Group**

#### 1.1.1 **Business background**

APRR Group is a 2,404km motorway network located in the east of France. The APRR Group consists of the APRR concession, the AREA concession and the A79 concession. It also owns a minority stake in the ADELAC concession. APRR Group provides intercity road connections between major cities within its network including Paris and Lyon, which are critical connections for light vehicles, as well as a primary route for French and European road freight. In June 2022, the ownership of the A79 was finalised and tolling commenced on 4th November 2022.

APRR and AREA 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. On 31 January 2023, APRR and AREA signed a new €410 million capital investment plan (Investment Plan) with the French Government. The agreement includes supplemental toll increases for APRR and AREA between 2023 and 2026, a supplemental toll increase in 2023 of 2% on the Fleury A6 toll plaza, increases to the class 4 heavy vehicle multiplier of APRR (but not AREA) and rescheduling of some capex related to the 2015 Motorway Recovery Plan.

The current toll escalation formulae are shown below and the applicable tolls are presented on the APRR website<sup>1</sup> and A79 website<sup>2</sup>.

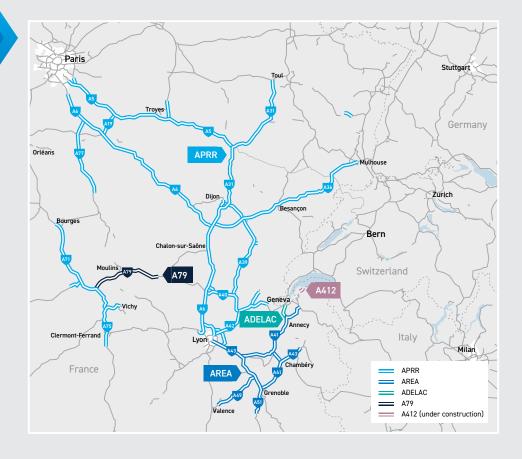
Table 5 - APRR toll escalation

	APRR	AREA	A79
2025 – 2026	70% x CPI <sup>3</sup> + 0.315%	70% x CPI <sup>3</sup> + 0.33%	75% x CPI <sup>4</sup>
2027+	70% x CPI <sup>3</sup>	70% x CPI <sup>3</sup>	+ 15% x TP01* + 10% x TP09*

<sup>\*</sup>TP01 and TP09 are production cost indices typically used in contract escalation and are capped at 4% and floored at zero.

The APRR concession expires in 2035, the AREA concession in 2036, and the A79 concession in 2068. A map of the APRR, AREA and A79 networks is shown below.

Figure 2 APRR, AREA



- 1. https://voyage.aprr.fr/tarifs-de-peage 2. https://www.aliae.com/files/live/sites/aliae/files/Mediatheque/PDF/TARIFS\_ALIAE-310125.pdf
- 3. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2024 CPI used for the toll increase for APRR in 2025).
- 4. CPI = Consumer Price index (excl. Tobacco) from August in the prior year (i.e. August 2024 CPI used for the toll increase for A79 in 2025).

# 1.1.2 Business performance

Consolidated accounts are prepared by APRR using International Financial Reporting Standards ('IFRS').

Table 6 - APRR Traffic and Consolidated Profit and Loss

€m unless otherwise stated	2024	2023	% ch on prior	2022	2021	2020	2019
APRR/AREA							
Light Vehicle traffic, VKT millions	21,769	21,672	0.5%	21,072	19,284	15,856	20,695
Heavy Vehicle traffic, VKT millions	3,973	4,004	(0.8%)	3,985	3,911	3,557	3,886
Total APRR/AREA Traffic, VKT millions	25,742	25,675	0.3%	25,057	23,195	19,413	24,581
A79 Traffic, VKT millions	455	421	8.1%	47	n.a.	n.a.	n.a.
Total APRR Group Traffic, VKT millions	26,197	26,096	0.4%	25,105	23,195	19,413	24,581
- Toll revenue APRR/AREA	2,963.8	2,839.5	4.4%	2,681.8	2,468.2	2,100.4	2,534.5
- Toll revenue A79	37.6	34.3	9.6%	4.2	n.a.	n.a.	n.a.
- Other revenue	151.1	144.8	4.3%	132.5	101.1	68.8	76.5
- Construction services (IFRIC 12)	204.1	230.5	(11.5%)	335.4	302.8	345.6	405.0
Total Revenue	3,356.5	3,249.2	3.3%	3,153.8	2,872.0	2,514.8	3,015.9
Other operating income (expenses)	8.0	11.0	(27.1%)	4.8	8.1	3.3	6.5
Purchases and external charges	(209.5)	(199.7)	(4.9%)	(174.9)	(155.2)	(114.4)	(115.1)
Construction services (IFRIC 12)	(204.1)	(230.5)	11.5%	(335.4)	(302.8)	(345.6)	(405.0)
Employee benefit expenses	(238.8)	(226.6)	(5.4%)	(216.8)	(213.6)	(199.6)	(206.9)
Taxes (other than income tax, comprising of):	(495.6)	(362.3)	(36.8%)	(347.0)	(315.7)	(309.0)	(353.4)
- TEILD	(123.3)	-	n.a.	_	_	-	_
- TAT	(196.7)	(190.7)	(3.1%)	(177.9)	(159.3)	(133.4)	(167.6)
- CET	(41.3)	(43.7)	5.3%	(50.8)	(48.5)	(59.8)	(70.8)
- Other	(134.3)	(127.9)	(5.0%)	(118.3)	(107.9)	(115.9)	(115.0)
EBITDA	2,216.5	2,241.2	(1.1%)	2,084.6	1,892.8	1,549.5	1,942.0
EBITDA margin (excl. construction services)	70.3%	74.2%	(3.9%)	74.0%	73.7%	71.4%	74.4%
EBITDA margin (excl. construction services and taxes)	86.0%	86.2%	(0.2%)	86.3%	86.0%	85.7%	87.9%
Depreciation and amortisation	(598.2)	(564.0)	(6.1%)	(504.3)	(473.2)	(454.0)	(432.7)
Provision for maintenance	(20.3)	(30.0)	32.4%	(31.8)	(48.9)	(56.9)	(63.9)
Other operating income (expenses)	-	(32.5)	100.0%	_	_	_	_
Operating profit	1,598.0	1,614.6	(1.0%)	1,548.5	1,370.6	1,038.6	1,445.5
Income from cash and cash equivalents	50.5	37.7	33.9%	8.0	5.4	4.6	6.7
Gross finance costs	(144.8)	(136.0)	(6.5%)	(107.1)	(99.9)	(103.1)	(124.9)
Other financial income (expenses)	(5.5)	(19.4)	71.7%	(33.6)	(10.4)	(1.8)	5.2
Share of profit (loss) of associates (incl. ADELAC)	7.6	3.2	138.4%	2.9	(2.6)	0.1	0.4
Income tax expense	(420.9)	(384.3)	(9.5%)	(362.5)	(330.1)	(310.1)	(458.2)
Profit/(loss) for the period from continuing operations	1,084.9	1,115.8	(2.8%)	1,056.3	933.2	628.3	874.7

Table 7 - APRR profit to Atlas Arteria cash flow waterfall

€m unless otherwise stated	H2 2024	H1 2024	H2 2023	H1 2023	H2 2022	H1 2022	H2 2021	H1 2021	H2 2020	H1 2020	H2 2019	H1 2019
APRR Consolidated Net Profit After Tax (NPAT)	555.2	529.8	547.8	568.0	521.4	534.9	524.6	408.6	356.4	271.9	426.9	447.8
APRR Consolidation Adjustments	(0.1)	(24.4)	8.3	(70.6)	(34.2)	(103.1)	(64.5)	(70.6)	(35.4)	(37.9)	(10.9)	(77.0)
AREA Participation special distribution from accumulated retained earnings <sup>1</sup>	-	200.0	-	-	-	-	-	-	-	-	-	-
APRR Company NPAT/dividend payable	555.0	705.4	556.1	497.4	487.2	431.8	460.1	338.0	321.0	234.0	416.0	370.8
Financière Eiffarie (FE) level tax balancing	5.3	20.2	2.1	-	-	-	-	-	-	-	13.6	(7.4)
FE interest due for next period	(16.5)	(21.8)	(23.5)	(23.3)	(18.1)	(4.6)	(3.3)	(3.4)	(3.4)	(3.4)	(3.8)	(5.1)
FE debt bullet repayments	(32.0)	-	-	-	-	-	-	-	-	-	_	-
FE debt amortisation for next period	-	(40.0)	(40.0)	(20.0)	(20.0)	-	-	-	-	-	_	(70.0)
Other FE related costs (incl. refinance fees) and changes in working capital	(2.0)	0.0	6.1	(4.3)	(1.3)	11.7	(12.1)	(0.5)	4.0	(5.4)	(6.8)	0.1
(Withholding)/utilisation of APRR special distribution funds	32.0	(160.0)	-	-	-	-	-	-	-	-	-	-
Distribution by FE	541.9	503.8	500.8	449.8	447.8	439.0	444.6	334.1	321.7	225.2	419.0	288.3
Atlas Arteria indirect ownership²	30.8%	30.8%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	25.0%
Cash available for distribution (Atlas Arteria share)	167.0	155.3	156.0	140.1	139.5	136.7	138.5	104.0	100.2	70.1	130.5	72.1
ADELAC distribution to MAF (Atlas Arteria share)	-	2.6	_	_	0.8	_	_	-	_	-	_	_
MAF2 Capital Injection Proceeds	_	34.2	_	_	_	_	-	-	_	_	_	-
Cash withheld at MAF (Atlas Arteria share)		(2.9)	(2.7)	(5.7)	(2.4)	(2.7)	(0.1)	(6.3)	(2.1)	(5.9)	(4.1)	(8.0)
Atlas Arteria distribution from MAF2		189.1	153.3	134.4	137.9	134.0	138.4	97.8	98.1	64.2	126.4	71.3
EUR/AUD exchange rate		0.602	0.601	0.599	0.625	0.675	0.664	0.624	0.649	0.617	0.611	0.621
Atlas Arteria distribution from MAF2 (AUD)		314.3	255.1	224.4	220.5	198.6	208.3	156.8	151.1	104.0	206.8	114.8
Paid to Atlas Arteria in:		Sep-24	Mar-24	Sep-23	Mar-23	Sep-22	Mar-22	Sep-21	Mar-21	Sep-20	Mar-20	Sep-19
Remaining APRR special distribution funds held at FE available for future FE debt repayments	128.0	160.0										

Cash flows relating to the H2 2024 period which are paid in H1 2025 have been approved by the relevant boards however have yet to be finalised/paid at the date of this report.

As announced by Atlas Arteria on 1 July 2024, €200m of cash within the APRR Group was released. AREA participation has paid the distribution to APRR during
H1 2024 and it has then be paid as a special distribution to FE.
 Ownership percentages reflect Atlas Arteria's indirect ownership of APRR at the date of the distribution payment. On 3 July 2024, a capital increase at MAF resulted

the reduction of Atlas Arteria's indirect ownership of APRR from 31.14% to 30.82%.

# 1.1.3 Financing and debt

Table 8 - Debt metrics

€m	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
APRR						
Gross debt	8,675.5	8,070.7	8,635.8	7,892.5	8,141.2	8,650.7
Cash and cash equivalents	1,980.4	1,382.8	1,534.6	1,228.5	1,120.4	1,639.2
Net debt	6,695.1	6,687.9	7,101.2	6,664.0	7,020.8	7,011.5
Actual Net debt/EBITDA (default if >7.0x)	3.0x	3.0x	3.4x	3.5x	4.5x	3.6x
Actual EBITDA/Interest (default if <2.2x)	22.0x	18.8x	14.8x	17.2x	14.6x	16.4x
Fixed %	98.4%	98.3%	98.5%	98.5%	94.5%	90.1%
APRR and Financière Eiffarie						
Gross debt	9,625.5	9,100.7	9,705.8	8,962.5	9,211.2	9,720.7
Cash and cash equivalents	2,036.2	1,399.9	1,535.6	1,229.7	1,125.6	1,653.3
Net debt	7,589.3	7,700.8	8,170.2	7,732.8	8,085.6	8,067.4
Actual Net debt/EBITDA	3.4x	3.4x	3.9x	4.1x	5.2x	4.2x
Fixed %	88.7%	87.1%	87.6%	86.7%	83.5%	80.1%
Corporate credit rating						
- S&P	A- (stable)					
- Fitch	A (stable)	A (stable)	A (stable)	A- (stable)	A- (stable)	A- (stable)

Table 9 - APRR debt facilities

€m	31-Dec-24	31-Dec-23	Details
Euro Medium Term Note ('EMTN') public bonds – fixed	7,800	7,800	Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2025 to 2034. €500m was issued in September 2024 with a 3.125% coupon maturing January 2034.
EMTN index linked bonds	118	117	Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI.
Caisse Nationale des Autoroutes ('CNA') debt	18	23	Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027.
Maurice-Lemaire Loans	23	22	€7m zero interest with the remainder being index linked.
Commercial Paper	651	50	Short term fixed interest rate borrowings. Weighted average interest rate of 3.46%.
Total drawn debt facilities	8,609	8,012	Face value of drawn debt.
Other	175	138	Includes €108m in accrued interest and €67m in other items.
IFRS/consolidation adjustments	(109)	(79)	Drawn debt balances are presented above under French GAAP and reflect face value of debt. Gross debt as per APRR consolidated accounts reflects IFRS adjustments.
Gross APRR debt	8,676	8,071	Total carrying value of debt reflected in the APRR consolidated accounts.
Revolving Credit Facility ('RCF')	2,000	2,000	Amount represents facility limit. Facility undrawn as at 31 December 2024. RCF was refinanced on 25 February 2025 with a new facility limit of €1,500m. Five year facility with two one year extension options at borrower's request and lenders' approval maturing in February 2032. Margin of 18.75bp per annum.

Figure 3 – APRR and Financière Eiffarie pro-forma debt maturity profile at 31 December 2024 (€m)¹

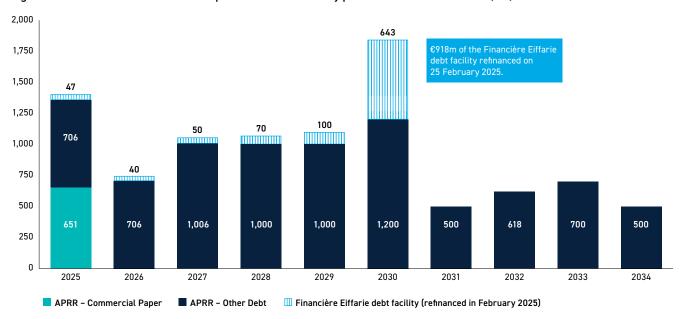


Table 10 - Other APRR related debt facilities

€m	31-Dec-24	31-Dec-23	Details		
Financière Eiffarie term loan	950	1,030	– Face value of debt at F	FE.	
				loan facility was refinanced on 25 February e previous term loan fully repaid.	
				two one year extension options at borrower approval maturing in February 2032.	
			- Margin of 80bps above	e the greater of Euribor and 0%.	
			- Amortisation profile a extended in full.	s per table below assuming the facility is	
			Financière Eiffarie ter	m loan amortisation schedule	
			€m	Amortisation	
			2025	15.0	
				2026	40.0
			2027	50.0	
			2028	70.0	
			2029	100.0	
			2030	120.0	
			2031	180.0	

<sup>1.</sup> Chart excludes €23m Maurice-Lemaire loans. Debt maturity profile reflects maturity of the FE facility in February 2030 given two one year extensions not yet triggered.

#### **ADELAC** 1.2

#### 1.2.1 **Business background**

ADELAC, otherwise known as the A41 north, is a 20km two lane motorway which connects Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps.

The road provides a continuous motorway connection to the A41 (south) and the A40 (west). APRR is the operator of the ADELAC Concession.

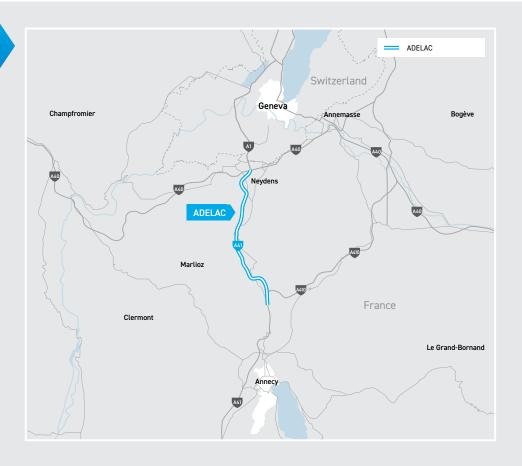
Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage. The current toll escalation formulae are shown below. ADELAC's concession agreement enables ADELAC, within certain limits, to allocate its annual toll increase to specific toll stations.

Table 11 - ADELAC toll escalation

2024	CPI <sup>1</sup> + 1.0% + 1.0% <sup>2,3</sup>
2025³-27	CPI <sup>1</sup> + 1.0%
2028	CPI <sup>1</sup> + 0.41%
2029+	CPI <sup>1</sup>

The ADELAC concession expires in 2060.

Figure 4 **ADELAC** 



<sup>1.</sup> CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2023 CPI used for the toll increase for ADELAC in 2024).

<sup>2.</sup> ADELAC voluntarily decided that the supplemental toll increase in 2023 of 1.00% would not be applied in 2023 and has instead been applied in 2024.

<sup>3.</sup> The 1% supplemental toll increase was not fully implemented in 2024, with the remainder applied in February 2025.

# 1.2.2 Business performance

Prepared by ADELAC using International Financial Reporting Standards ('IFRS').

Table 12 - ADELAC profit and loss

Table 12 - ADELAC profit and toss			% ch on				
€m unless otherwise stated	2024	2023	prior	2022	2021	2020	2019
Total traffic (trips millions)	11.64	11.32	2.8%	10.78	8.89	7.70	10.79
Average Daily Traffic (ADT)	31,795	31,016	2.5%	29,548	24,344	21,044	29,567
- Toll revenue	74.0	68.1	8.6%	61.0	47.7	41.4	56.7
- Other revenue	0.5	0.4	25.3%	0.2	0.1	0.1	0.1
- Construction services (IFRIC 12)	2.2	0.9	142.8%	1.0	0.9	0.5	0.5
Revenue	76.6	69.4	10.5%	62.2	48.8	42.0	57.3
Purchases and external charges <sup>1</sup>	(5.1)	(7.0)	26.9%	(7.2)	(5.9)	(5.2)	(6.8)
Construction services (IFRIC 12)	(2.2)	(0.9)	(142.8%)	(1.0)	(0.9)	(0.5)	(0.5)
Taxes (other than income tax) <sup>1</sup>	(4.0)	(3.7)	(6.3%)	(4.1)	(2.2)	(2.3)	(2.9)
Land tax adjustment (IFRIC 21) <sup>2</sup>	(0.8)	-	n.a.	-	-	-	-
EBITDA	64.6	57.7	11.8%	49.8	39.8	34.0	47.1
EBITDA margin (excl. construction services)	86.7%	84.3%	2.4%	81.4%	83.2%	81.9%	83.0%
Depreciation and amortisation	(17.4)	(14.8)	(17.5%)	(13.9)	(10.4)	(9.0)	(12.2)
Shareholder loan interest & Other	0.0	(0.0)	(102.6%)	(1.5)	(1.4)	(1.3)	(2.0)
Net finance costs	(20.3)	(20.9)	2.6%	(18.5)	(18.2)	(17.4)	(18.4)
Income tax	(7.4)	(6.0)	(22.4%)	(4.4)	(2.8)	(1.8)	(4.6)
Profit/(loss)	19.5	16.0	21.8%	11.6	7.1	4.6	9.9

#### 1.2.3 Financing and debt

## Table 13 - Debt metrics

€m unless otherwise stated	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross debt	655.3	677.3	691.8	707.1	714.5	721.8
Cash	27.5	35.1	47.8	32.9	20.9	12.5
Net debt	627.8	642.2	644.1	674.2	693.6	709.3
Net debt/EBITDA	9.7x	11.1x	12.9x	16.9x	20.4x	15.1x
EBITDA/Interest	2.94x	2.66x	2.67x	2.25x	1.95x	2.66x
Fixed/Hedging %	85.5%	89.4%	84.7%	84.9%	85.2%	85.3%

## Table 14 - ADELAC debt facilities

€m	31-Dec-24	31-Dec-23	Details
Term facility	655.3	677.3	Face value of drawn debt at ADELAC (Equivalent to debt reported under IFRS). Margin over Euribor of 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. Swap paying fixed rate at 0.85% maturing in 2035 for c.85% of existing debt.

<sup>1.</sup> Land tax for all the periods has been reclassified from purchase and external charges to Taxes (other than income tax) to align with IFRS. 2. 2024 is reflective of IFRIC 21 land tax adjustment, which is not shown in prior years.

#### 1.3 **Warnow Tunnel**

#### 1.3.1 **Business background**

The Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. It opened to traffic in September 2003 and allows users to cross under the Warnow River which divides Rostock. Most of the residential areas are located on the western side and most of the industrial areas are on the eastern side of the river which includes the Rostock Port, a roll on roll off freight and passenger ferry port for Baltic shipping and a bulk port. A Cruise Ship Terminal is located on the western side of the river.

Tolls may be escalated annually and are subject to the approval of the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern. Potential toll increases are linked to pre-tax equity IRR of the concession (see table 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. In November 2024, toll prices increased by an average of 4.5%.

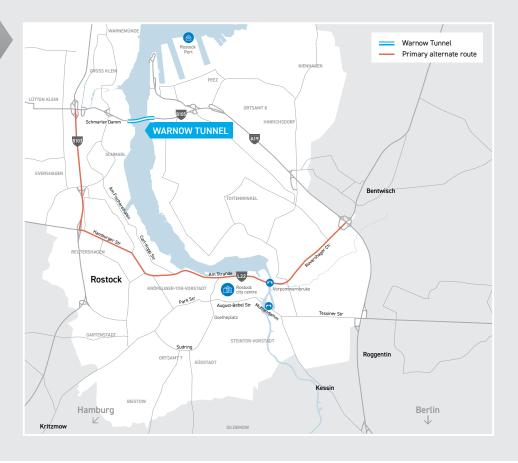
Applicable toll prices as of December 2024 are presented on the Warnow Tunnel website<sup>1</sup>.

### Table 15 - Warnow Tunnel toll escalation

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 fixed

Atlas Arteria has a 100% interest in the concessionaire Warnowquerung GmbH & Co. KG, the concessionaire partnership, and its general partner. The concession expires in 2053.

Figure 5 WARNOW



#### 1.3.2 **Business Performance**

Prepared under International Financial Reporting Standards ('IFRS').

Table 16 - Traffic, Revenue and EBITDA

Table 16 - Traffic, Revenue and EBITDA			% ch on				
€m unless otherwise stated	2024	2023	prior	2022	2021	2020	2019
Total traffic (trips millions)	4.92	4.65	5.6%	4.52	4.37	4.56	4.94
Average Daily Traffic (ADT)	13,431	12,750	5.3%	12,372	11,967	12,465	13,541
Toll revenues	16.5	14.4	14.2%	13.1	12.5	12.7	13.6
Other revenues	0.1	0.1	(23.0%)	0.1	0.2	0.1	0.1
Revenue	16.6	14.6	13.9%	13.3	12.7	12.8	13.7
Operating expenses	(4.8)	(4.5)	(6.3%)	(4.1)	(4.0)	(3.7)	(3.4)
EBITDA	11.8	10.0	17.3%	9.2	8.7	9.1	10.3
EBITDA margin	70.9%	68.9%	2.1%	69.0%	68.3%	71.1%	75.3%
Table 17 – Warnow Tunnel cashflows							
€m unless otherwise stated		2024	2023	2022	2021	2020	2019
Cash flows from operating activities:							
EBITDA		11.8	10.0	9.2	8.7	9.1	10.3
HMTC expenses		(0.1)	(0.2)	(0.2)	(0.1)	(0.4)	(0.4)
Other capital expenditure expensed		(0.6)	(0.8)	(0.7)	(0.7)	(0.6)	(0.4)
Capital gains tax (2018 acquisition)		-	-	-	-	(1.3)	_
Movements in working capital and other items		0.1	0.2	0.1	(0.0)	0.2	0.0
Net external interest income/(expenses paid)		(3.4)	(3.3)	(2.3)	(2.4)	(3.1)	(3.4)
Net cash provided by/(used in) operating activities		7.7	6.0	6.0	5.4	4.0	6.2
Cash flows from investing activities:							
Purchases of fixed assets		(0.5)	(0.4)	(0.1)	(0.1)	(0.1)	(0.0)
Net cash provided by/(used in) investing activities		(0.5)	(0.4)	(0.1)	(0.1)	(0.1)	(0.0)
Cash flows from financing activities:			_				
Net repayments of external borrowings		-	-	-	(27.3)	(4.4)	(6.8)
Refinancing costs (including break fees)		-	-	-	(11.8)	-	-
Payment into capital reserves and other intercompany cash injections	1	=	_	=	42.0	-	1.3
Distributions and loan payments to Atlas Arteria		(5.8)	(5.0)	(8.8)	(2.5)	-	-
Net cash from/(used) in financing activities		(5.8)	(5.0)	(8.6)	0.4	(4.4)	(5.5)
Net increase/(decrease) in cash and cash equivalents		1.4	0.7	(2.7)	5.8	(0.5)	0.7
Cash at the beginning of period		9.1	8.4	11.1	5.3	5.7	5.1
Cash at the end of period		10.4	9.1	8.4	11.1	5.3	5.7
Debt balance at the end of the period		115.0	115.0	115.0	115.0	142.3	146.7
Distributions and loan payments to Atlas Arteria		5.8	5.0	8.6	2.5	-	-

#### 1.3.3 **Financing and Debt**

Table 18 - Debt metrics

€m	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross debt	115.0	115.0	115.0	115.0	142.3	146.7
Cash	10.4	9.1	8.4	11.1	5.3	5.7
Net debt	104.6	105.9	106.6	103.9	137.0	140.9
Net debt/EBITDA	8.9x	10.6x	11.6x	12.0x	15.0x	13.7x
Historical DSCR	3.10x	2.72x	3.64x	3.59x	n.a.	n.a.
Fixed %	75.0%	75.0%	75.0%	75.0%	27.7%	28.7%

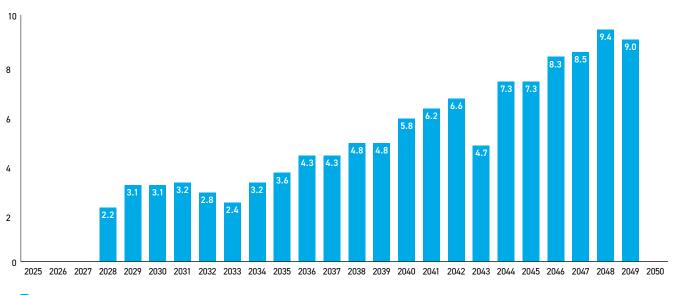
Table 19 - Warnow Tunnel debt facilities financial covenants

Debt Service Coverage Ratio (default if)	<1.05x	
Debt Service Coverage Ratio (distribution lock-up if)	2023 <1.60x 2024-27 <1.80x 2028 onwards <1.15x	
Loan Life Coverage Ratio (default if)	<1.10x	
Loan Life Coverage Ratio (distribution lock up if)	<1.20x	

Table 20 - Warnow Tunnel debt facilities

€m	31-Dec-24	31-Dec-23	Details
Tranche A	86.3	86.3	Fixed rate facility with all in interest rate of 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049.
Tranche B	28.7	28.7	Floating rate facility with 1.70% margin (all in interest rate floored at zero). Sculpted amortisation from 30 June 2028 to 31 December 2049.
Total drawn debt	115.0	115.0	Face value of drawn debt
Adjustments	(2.6)	(2.7)	Fair value adjustments
Total debt	112.4	112.3	Carrying value of debt under IFRS

Figure 6 - Debt repayment profile (€m)



#### 1.4 Chicago Skyway

#### 1.4.1 **Business background**

Chicago Skyway is a 12.5km (7.8 mile) elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana. Initially opened to traffic in 1958, Chicago Skyway is now operated under a 99 year concession lease which expires in 2104 following privatisation by the City of Chicago in 2005. Chicago Skyway serves the third-largest metropolitan area in the US and is situated in one of the densest urban areas in the country. The region is also a key logistics infrastructure hub in the Midwest, resulting in a diverse traffic base.

Atlas Arteria holds a 66.67% interest in Chicago Skyway. Tolls are permitted to be escalated annually on 1 January based on the greater of:

- US Consumer Price Index (2 year look back)
- US nominal GDP per capita growth (2 year look back)
- -2.0% minimum floor

Tolls are rounded up to the nearest 10 cents. Permitted toll price escalations under the toll formula are presented in the table below. Current toll prices are available on the Chicago Skyway website<sup>1</sup>.

Table 21 - Chicago Skyway toll escalation

		per capita growth	US CPI	
Unrounded toll price increases	Toll escalation %	(2 years prior)	(2 years prior)	Floor %
2025 (from 1 January 2025)	7.2%	7.2%	3.4%	2.0%





<sup>1.</sup> https://www.chicagoskyway.org/toll-information/

# 1.4.2 Business performance

Stand–alone accounts are prepared by Chicago Skyway using US GAAP for statutory reporting purposes. A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

•			% ch				
US\$m unless otherwise stated	2024	2023	on prior	2022	2021	2020	2019
– Light Vehicle traffic, trips millions	11.44	11.74	(2.5%)	12.61	12.41	9.24	11.87
– Heavy Vehicle traffic, trips millions	1.30	1.38	(5.7%)	1.52	1.42	1.18	1.08
Total traffic, trips millions	12.75	13.12	(2.8%)	14.13	13.83	10.42	12.95
Average Daily Traffic (ADT)	34,826	35,941	(3.1%)	38,710	37,887	28,470	35,472
- Toll revenue	129.8	123.3	5.3%	120.1	114.2	84.9	91.8
- Other revenue	0.0	0.0	(99.9%)	0.0	0.1	0.0	0.0
Total Revenue	129.8	123.3	5.3%	120.1	114.3	84.9	91.9
Overhead expenses	(7.4)	(5.9)	(26.5%)	(5.1)	(5.2)	(4.8)	(5.2)
O&M expenses	(8.8)	(8.2)	(7.9%)	(6.8)	(5.9)	(5.4)	(5.3)
Toll collection expenses	(4.7)	(4.4)	(6.2%)	(4.2)	(3.9)	(3.2)	(3.2)
EBITDA (excluding IFRS adjustments)	108.8	104.9	3.8%	104.0	99.2	71.5	78.1
EBITDA margin	83.9%	85.0%	(1.2%)	86.6%	86.8%	84.2%	85.0%
IFRS Adjustments							
AASB 16 Adjustment (lease accounting)	0.1	0.1	(7.5%)	0.1	0.1	0.1	0.1
EBITDA	109.0	104.9	3.9%	104.1	99.4	71.6	78.2
EBITDA margin	84.0%	85.1%	(1.1%)	86.7%	86.9%	84.3%	85.2%

## Table 23 - Chicago Skyway Cash flow

Table 23 - Chicago Skyway Cash flow						
US\$m unless otherwise stated	2024	2023	2022	2021	2020	2019
Cash flows from operating activities:						
EBITDA (excluding IFRS adjustments)	108.8	104.9	104.0	99.2	71.5	78.1
Movements in working capital and other items	(1.1)	(0.7)	(0.5)	(0.7)	(0.0)	0.2
Capital expenditure expensed	(6.6)	(13.6)	(5.7)	(6.1)	(2.7)	(4.8)
Interest income	1.3	2.4	0.6	0.1	0.3	0.9
Interest expenses	(77.6)	(66.4)	(57.7)	(54.8)	(55.6)	(58.4)
Net cash provided by/(used in) operating activities	24.9	26.5	40.6	37.7	13.4	16.1
Cash flows from investing activities:						
Sales/(Purchases) of fixed assets	(2.4)	(2.3)	(0.2)	(0.1)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	(2.4)	(2.3)	(0.2)	(0.1)	(0.1)	(0.1)
Cash flows from financing activities:						
Debt issuance costs	(1.2)	(7.3)	-	-	-	(0.1)
Capital facility drawdown/(repayment)	10.4	(12.6)	7.1	5.6	2.4	5.6
Proceeds from debt	205.0	335.0	-	-	-	-
Payment of debt	(205.0)	(160.0)	-	-	-	-
Distributions	(36.4)	(214.4)	(41.2)	(36.4)	(16.8)	(24.5)
Net cash from/(used) in financing activities	(27.2)	(59.3)	(34.2)	(30.8)	(14.4)	(19.0)
Net increase/(decrease) in cash and cash equivalents	(4.8)	(35.0)	6.3	6.9	(1.1)	(3.0)
Cash at the beginning of period	17.8	52.8	46.6	39.7	40.8	43.8
Cash at the end of period	13.0	17.8	52.8	46.6	39.7	40.8
- Cash reserved for debt service	_	_	31.7	27.6	27.5	28.7
- Non restricted cash	13.0	17.8	21.1	19.0	12.3	12.1
Distributions paid to CCPI	36.4	214.4				
US Federal and state taxes paid by CCPI	-	-				
Net cash distributed to CCPI Shareholders	36.4	214.4				
ALX Ownership %	66.67%	66.67%				
Distribution to ALX (without impact of withholding tax)	24.3	142.9				
Amount withheld for withholding tax exemption <sup>1</sup>	(2.2)	(19.6)				
Amount released for withholding tax exemption <sup>2</sup>	19.6	-				
Interest income released on withholding tax balance	0.6	-				
Withholding tax paid by ALX	-	(0.1)				
Net distribution to ALX	42.3	123.3				
Cash currently withheld	2.2	19.6				

<sup>1.</sup> A portion of dividends paid is temporarily retained by CCPI pending withholding tax exemption confirmation from the Internal Revenue Service.
2. Represents the release during the period of amounts previously retained by CCPI.

#### Financing and debt 1.4.3

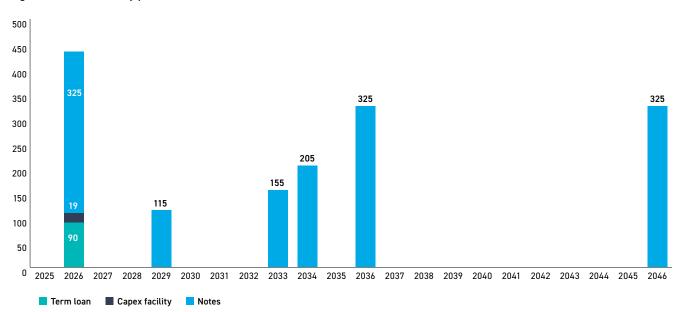
Table 24 - Debt metrics

US\$m unless otherwise stated	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross debt	1,558.5	1,548.1	1,385.7	1,378.6	1,373.0	1,370.6
Cash	13.0	17.8	52.8	46.6	39.7	40.8
Net debt	1,545.4	1,530.3	1,332.8	1,332.0	1,333.3	1,329.8
Net debt/EBITDA	14.2x	14.6x	12.8x	13.4x	18.7x	17.0x
Historical DSCR (lock up if <1.25x, default <1.05x)	1.43x	1.54x	1.82x	1.79x	1.30x	1.35x
Corporate credit rating – S&P	BBB (Stable)	BBB (stable)	BBB+ (stable)	BBB+ (stable)	BBB (positive)	BBB+ (stable)
Fixed %	93.0%	87.8%	87.0%	87.4%	87.8%	87.9%

Table 25 - Chicago Skyway debt facilities

US\$m	31-Dec-24	31-Dec-23	Details
Term Loan	90.0	180.0	Refinanced in October 2023 and matures in October 2026. Interest rate of SOFR + 1.4% margin. On 10 July 2024 US\$90m of the term loan was repaid.
Capex Loan Facility	18.5	8.1	Refinanced in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total capex loan facility is US\$66m; drawn amount shown.
Revolver Facility	-	-	Established in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total Revolver facility is US\$50m; drawn amount shown.
Note Tranche A	325.0	325.0	Issued in February 2016 with fixed rate of 3.886% per annum. Principal is payable in full at maturity in February 2026.
Note Tranche B	325.0	325.0	Issued in February 2016 with fixed interest rate of 4.732% per annum. Principal is payable in full at maturity in February 2036.
Note Tranche C	325.0	325.0	Issued in February 2016 with fixed rate of 4.882% per annum. Principal is payable in full at maturity in February 2046.
Note Tranche D	-	115.0	Issued in July 2017 with fixed rate of 3.66% per annum. Principal was repaid in full at maturity in July 2024.
Note Tranche E	115.0	115.0	Issued in July 2017 with fixed rate of 4.01% per annum. Principal is payable in full at maturity in July 2029.
Note Tranche F	155.0	155.0	Issued in October 2023 with fixed rate of 6.47% per annum. Principal is payable in full at maturity in October 2033.
Note Tranche G	205.0	-	Issued in July 2024 with fixed rate of 6.01% per annum. Principal is payable in full at maturity in July 2034. Proceeds of issuance were used to repay the US\$115m Note Tranche D and to repay US\$90m of the existing term loan.
Total debt	1,558.5	1,548.1	Total drawn debt

Figure 8 - Debt maturity profile as at 31 December 2024 (US\$m)



#### 1.5 **Dulles Greenway**

#### 1.5.1 **Business background**

Dulles Greenway is a 22km tolled motorway in Northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg. Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States. As Loudoun County continues to grow, it is anticipated that Dulles Greenway will be well positioned to provide capacity, a quality service and attract a greater share of future corridor growth, with the ability to expand to meet future demand.

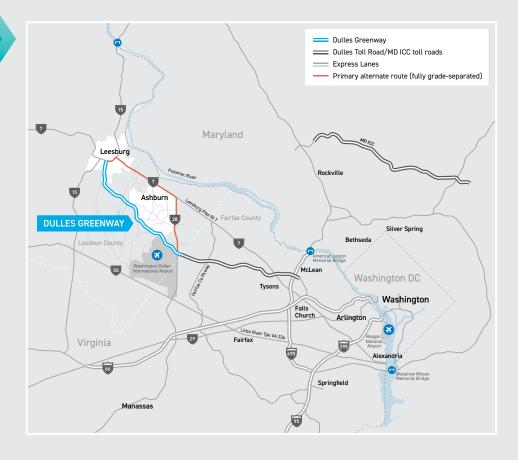
Atlas Arteria holds a 100% economic interest in Dulles Greenway. Tolls can be charged on Dulles Greenway until 2056. Tolls are set on application to the Virginia State Corporation Commission ('SCC') under the Virginia Highway Corporation Act of 1988 (HCA) in accordance with Section §56-542, where the 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'.

Due to the passage of new legislation, the HCA was amended, effective July 1, 2021. The key changes to the HCA from these amendments:

- prevent the SCC approving more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission); and
- defined the threshold at which toll increases would be considered to 'materially discourage use' as a 3% fall in traffic, adjusted for population growth.

Figure 9



#### 1.5.2 **Business performance**

Stand-alone accounts are prepared by Dulles Greenway (or TRIP II) using US GAAP and since 2019 have been prepared in accordance with ASC606 for statutory reporting purposes. ASC606 requires revenues associated with the toll road contract to be recognised over the concession contract in a manner that is different from how toll revenues are received from customers in a given period. For comparative purposes however, revenue in the table below is shown in accordance with ASC605 (which recognised toll revenue as received from customers in a given period) rather than ASC606 and are therefore in line with IFRS accounting standards. Operating expenses exclude project improvement expenses and easement accruals (which are otherwise considered as operating expenses under US GAAP). A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

Table 26 - Traffic, Revenue and EBITDA

			% ch				
US\$m unless otherwise stated	2024	2023	on prior	2022	2021	2020	2019
Total traffic (trips millions)	13.87	13.10	5.9%	12.32	11.56	10.20	17.80
Average Daily Traffic (ADT)	37,895	35,898	5.6%	33,746	31,662	27,876	48,757
Toll revenue net of VIP cash back	77.8	72.8	6.9%	67.1	59.9	51.6	89.3
Other revenue	0.4	0.5	(6.2%)	0.9	0.4	0.4	0.4
Revenue	78.3	73.3	6.8%	68.0	60.4	52.0	89.7
Operating expenses	(17.9)	(16.3)	(9.9%)	(14.2)	(13.4)	(14.3)	(16.5)
EBITDA (excluding IFRS adjustments)	60.4	57.0	5.9%	53.7	46.9	37.7	73.2
EBITDA margin	77.1%	77.8%	(0.6%)	79.0%	77.7%	72.5%	81.6%
IFRS Adjustments							
West End Project adjustment	_	-	_	(0.2)	(1.6)	n.a.	n.a.
AASB 16 Adjustment (lease accounting)	0.7	0.7	-	0.7	1.2	0.7	0.5
EBITDA	61.1	57.7	5.8%	54.3	46.6	38.4	73.7
EBITDA margin	78.0%	78.7%	(0.7%)	79.8%	77.1%	73.8%	82.2%

Table 27 - Dulles Greenway cash flows

Tuble 27 Bulles of cellway cash hows						
US\$m unless otherwise stated	2024	2023	2022	2021	2020	2019
Cash flows from operating activities:						
EBITDA (excluding IFRS adjustments)	60.4	57.0	53.7	46.9	37.7	73.2
Movements in working capital and other items	0.7	0.4	(0.2)	(0.5)	(0.3)	(0.5)
Capex: Project Improvement Expenses	(0.8)	(0.3)	(0.5)	(1.2)	(0.3)	(0.9)
Capex: DTR Connector	-	-	-	-	(4.6)	(10.7)
Capex: West end project	-	-	(0.0)	(1.6)	(1.7)	(0.1)
Interest income	8.9	8.4	2.2	0.0	1.0	3.9
Interest expenses	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Scheduled accreted interest payments on zero-coupon bond redemptions	(53.7)	(51.7)	(49.6)	(27.1)	(18.4)	(34.7)
Net cash provided by/(used in) operating activities	13.0	11.4	3.1	14.0	10.9	27.8
Cash flows from investing activities:						
Sales/(Purchases) of fixed assets	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.0)
Net cash provided by/(used in) investing activities	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.0)
Cash flows from financing activities:						
Scheduled principal payments on zero-coupon bond redemptions	(14.4)	(15.4)	(16.4)	(9.0)	(9.6)	(16.2)
Distributions paid to Atlas Arteria	-	-	-	-	-	
Net cash from/(used) in financing activities	(14.4)	(15.4)	(16.4)	(9.0)	(9.6)	(16.2)
Net increase/(decrease) in cash and cash equivalents	(1.6)	(4.2)	(13.4)	4.7	1.0	11.6
Cash at the beginning of period	203.5	207.6	221.0	216.3	215.4	203.8
Cash at the end of period	201.9	203.5	207.6	221.0	216.3	215.4
- Cash reserved for debt service and locked cash	190.2	193.6	196.8	208.1	196.5	190.6
- Cash reserved for capital expenditure	0.3	0.4	0.9	2.6	7.3	13.0
- Other cash reserve requirements	11.5	9.5	9.9	10.4	12.5	11.7
Distributions paid to Atlas Arteria	_	_	_	_	-	-

#### Financing and debt 1.5.3

Table 28 - Debt metrics

US\$m unless otherwise stated	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Gross debt	1,118.1	1,120.3	1,121.0	1,120.5	1,090.1	1,053.4
Cash	201.9	203.5	207.6	221.0	216.3	215.4
Net debt	916.2	916.8	913.4	899.4	873.8	838.0
Net debt/EBITDA	15.2x	16.1x	17.0x	19.2x	23.2x	11.4x
Actual MCR (lock up if <1.25x)	0.85x	0.81x	0.77x	0.85x	0.64x	1.20x
Actual ACR (lock up if <1.15x)	0.83x	0.81x	0.74x	0.83x	0.64x	1.20x
Corporate credit rating  - S&P  - Moody's  - Fitch	BB-(Negative) Withdrawn B+ (Negative)	BB (negative) Ba1 (negative) BB- (negative)	BB (negative) Ba1 (negative) BB- (negative)	BB (negative) Ba1 (stable) BB- (negative)	BB+ (negative) Ba1 (stable) BB- (negative)	BBB- (stable) Ba1 (stable) BB (negative)

Table 29 - Dulles Greenway debt facilities

US\$m	31-Dec-24	31-Dec-23	Details
Senior Current Interest Bonds Series 1999A	35.0	35.0	Current interest bond, semi-annual coupon at 7.13% pa interest rate maturing on 15 February 2035.
Senior Zero Coupon Bonds Series 1999B	457.5	477.0	Zero coupon bonds, 7.30% pa embedded interest rate on remaining bonds, mature over a range of dates from 2003 to 2035.
Senior Accreting Interest Bonds 2005B	105.2	115.8	Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled between 2022 and 2035.
Senior Zero Coupon Bonds Series 2005C	520.5	492.6	Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056.
Total drawn debt	1,118.1	1,120.3	Total drawn debt at Face Value
Adjustments	(101.0)	(90.8)	Fair value adjustments
Total debt	1,017.1	1,029.5	Carrying value of debt under IFRS

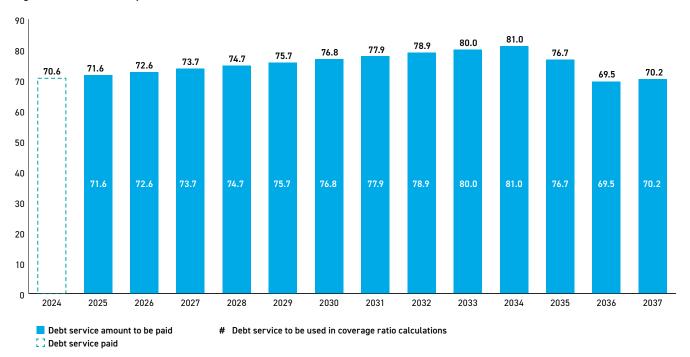


Figure 10 - Debt service profile (2024-2037) as at 31 December 2024 (US\$m)

The chart above presents the maturity profile for debt outstanding as at 31 December 2024 and also provides the total debt service (principal and accrued interest) payable each year to 2037. The debt service profile extends to 2056.

There are two distribution tests, being the Minimum Coverage Ratio (MCR) and the Additional Coverage Ratio (ACR) which are both tested annually at 31 December and calculated in accordance with the table below. If the MCR is not met, distributions from Dulles Greenway are in lock up for 12 months. Where the ACR is not met, distributions from Dulles Greenway are in lock up for 36 months.

The debt service which is included in the MCR and ACR calculations includes the bonds that were repurchased and cancelled, net of the percentage of the discount at which they were acquired.

Table 30 - Distribution tests as at year end 31 December

US\$m	2024	2023	2022	2021	2020	2019
Toll Revenues	77.8	72.8	67.1	59.9	51.6	89.3
Operating Expenses	(17.9)	(16.3)	(14.2)	(13.4)	(14.3)	(16.5)
Net Toll Revenues used for Minimum Coverage Ratio (A)	59.9	56.5	52.9	46.5	37.3	72.8
Net Transfers to Improvement Fund and Operating Reserve Fund	(1.3)	(0.1)	(2.1)	(1.4)	-	-
Net Toll Revenues used for Additional Coverage Ratio (B)	58.7	56.4	50.7	45.1	37.3	72.8
1999A	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
1999B	(51.6)	(49.5)	(47.4)	(45.3)	(43.4)	(41.6)
2005A	_	_	-	(6.8)	(14.6)	(16.9)
2005B/2005C	(16.5)	(17.5)	(18.6)	-	-	-
Reduction in debt service used in coverage ratio for bond buy back discount	_	_	_	0.0	2.7	0.2
Total Debt Service (C)	(70.6)	(69.5)	(68.5)	(54.5)	(57.8)	(8.08)
Minimum Coverage Ratio (A ÷ C) – 1.25x requirement	0.85x	0.81x	0.77x	0.85x	0.64x	1.20x
Additional Coverage Ratio (B ÷ C) – 1.15x requirement	0.83x	0.81x	0.74x	0.83x	0.64x	1.20x



