27 February 2025

ASX RELEASE

2024 Annual Report

Atlas Arteria (**ASX:ALX**) has today released its Annual Report for the year ended 31 December 2024, which is attached and can also be viewed at Atlas Arteria's website www.atlasarteria.com.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) 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

ANNUAL REPORT 2024

atlasArteria

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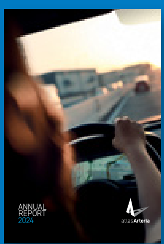
Reporting Suite 2024



- Sustainability Report
- Corporate Governance Statement
- Modern Slavery Statement
- Investor Reference Pack
- Results Presentation

The above governance documents are available on Atlas Arteria's website atlasarteria.com

Acknowledgement of Country

Atlas Arteria acknowledges the Traditional Custodians of country throughout Australia, and their connections to land, sea and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

As a global owner, operator and developer of toll roads, we extend our respect to the First Nations custodians in every location where we live and work and to their past, present and ongoing contributions, which enrich our lives and communities. Keeping communities connected is at the heart of what we do; and we do so guided by our values, which encourage respect for all people in every interaction.

Atlas Arteria (ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX) an Australian public company and Atlas Arteria International Limited (Registration No. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda.

ABOUT THIS REPORT

Welcome to our 2024 Annual Report.

The 2024 Annual Report is our primary report to investors, providing a consolidated summary of Atlas Arteria's performance for the financial year that ended on 31 December 2024. It should be read in conjunction with the other reports that comprise the 2024 Annual Reporting Suite.

Basis of preparation

Unless otherwise stated, references to 'Atlas Arteria', 'we', 'us' and 'our' refer to Atlas Arteria comprising the entity which trades on the Australian Securities Exchange as a stapled security under the code 'ALX'.

All financial results are presented in Australian dollars unless stated otherwise. Atlas Arteria has a 31 December financial year end. Refer to the 'Glossary' for key terms used in this report.

Sustainability

In 2024, Atlas Arteria joined the United Nations Global Compact (UNGC) and has committed to the United Nations Sustainable Development Goals (UN SDGs). As a result, our Annual Report, together with our Sustainability Report (to be published in April 2025) is informed for the first time by the UN SDGs. We discuss our approach to incorporating the SDGs framework into our business strategy on page 31.

The global landscape for reporting sustainability-related financial information and climate-related disclosures is changing quickly. In Australia, companies will report under the incoming AASB Australian Sustainability Reporting Standards (ASRS). We expect that Atlas Arteria will be captured as a Group 2 entity for mandatory reporting in 2027, with our first ASRS Sustainability Report published in early 2028.

We have been aligning our climate reporting to the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which underpin the new mandatory climate reporting standard, since 2022. We summarise our approach to physical and transition risks and opportunities assessment on page 36 and include more information in our Sustainability Report. This work has assisted our preparations for reporting under ASRS. We have conducted a preliminary gap analysis to full compliance and are continuing to work to close those gaps.

Compliance

Our 2024 Annual Report includes key disclosures under Australian legislation.

Our Directors' Report (page 53 to 60) and financial statements (page 91 to 140) have been prepared in accordance with the *Corporations Act 2001* (Cth).

Our financial statements have also been prepared in accordance with Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The basis of preparation of our financial statements is provided on page 99.

The Annual Report may also include non-IFRS financial measures that are not recognised under AAS or IFRS, which are included to provide a more comprehensive understanding of Atlas Arteria.

Deloitte has conducted an independent audit of the financial statements and Remuneration Report. The Auditor's Independence Declaration is available on page 61. Detailed information on the audit is available on pages 141 to 145.

Deloitte also provides limited assurance over certain Sustainability metrics. The basis of preparation of our sustainability metrics and corresponding assurance statement will be included in the Sustainability Report.

The remaining information in this report has been reviewed and verified internally. This report contains certain forward-looking statements. See inside back cover for a notice regarding these statements.

We welcome your feedback on our 2024 Annual Reporting Suite. Please send any comments or suggestions to investors@atlasarteria.com

Chairpersons' and CEO Review


Debbie Goodin


Fiona Beck


Hugh Wehby

Dear Investor,

We are pleased to jointly present Atlas Arteria's 2024 Annual Report.

2024 was another eventful year for Atlas Arteria.

- Our underlying businesses continued to deliver solid operational performance, and our diversified portfolio demonstrated strength and resilience in the current macroeconomic environment.
- Challenges developed as a result of political instability in France and a regulatory decision in Virginia. We are progressively responding to these issues in partnership with key stakeholders and advisers in the relevant markets.
- We strengthened our corporate governance arrangements with IFM Investors (IFM) to ensure that Atlas Arteria retains an independent Chair and a majority of independent directors.
- Following the announcement of Graeme Bevans's retirement and global search for his replacement, Hugh Wehby commenced as the new CEO and Managing Director in November.

The 2024 security price performance was disappointing, likely reflecting the broader trend in listed infrastructure benchmarks, combined with the specific challenges mentioned above. As investors, you can be confident that in 2025 and beyond, we will continue to work hard to optimise portfolio performance and deliver long-term value to you.

Financial performance

Proportionate toll revenue grew at every business, up 5.1% overall. This was achieved against the backdrop of slightly positive traffic growth, demonstrating the positive influence of inflation-linked tolls. Proportionate EBITDA was up 0.4%, a direct impact of the new French tax imposed on companies operating long-distance transport infrastructure (TEILD) from January.

Centralised costs of $39.1 million came within guidance, excluding $1.3 million of CEO transition costs. Centralised costs also included some implementation costs associated with Atlas Arteria's new operating model.

We are on track to deliver the full year distribution guidance of 40 cents per security for 2024, despite the significant impact of the TEILD.

Business performance

APRR continues to be the most significant contributor to Atlas Arteria's financial performance, delivering robust toll revenue growth of 4.4%, with EBITDA decreasing by 1.1% to €2,216.5 million due to the TEILD. APRR was successful in signing a 55-year concession agreement in consortium with Eiffage for the A412 motorway, which will connect customers travelling to and from Geneva (see case study on page 19).

At Chicago Skyway, the attractive tolling regime continues to drive robust results. The business delivered a toll revenue increase of 5.3% and an EBITDA increase of 3.9% versus 2023.

At Dulles Greenway, traffic increased 5.9%, toll revenue increased 6.9%, and EBITDA increased 5.8%.

Warnow Tunnel also delivered a strong performance, benefitting from inflation-linked tolls and increased traffic due to its reliable travel times in the face of recurrent roadworks on competing routes. Traffic increased 5.6%, toll revenue increased 14.2%, and EBITDA increased 17.3%.

Navigating a changing fiscal environment in France

2024 was marked by a period of political instability in France, which has continued into 2025. We saw the introduction of the TEILD in January 2024, and in February 2025 the French Parliament adopted a temporary supplementary tax on large French companies for fiscal year 2025.

In recent months, we have spent significant time engaging with a number of key stakeholders about our concerns as a material investor in France, and we remain committed to using all appropriate avenues to assert APRR's legal and contractual rights.

We continue to believe there are significant opportunities for Atlas Arteria, APRR and the toll road sector as a whole in France, and we are looking forward to working with our partners in the region to play a positive role in this future.

Charting a new course at Dulles Greenway

At Dulles Greenway, toll increases must be requested via rate case applications. This is in contrast to other businesses in our portfolio, where the methodologies for toll increases are formulaic. The denial of our rate case application by the Virginia State Corporation Commission (SCC) during the year was a disappointing outcome, especially given we have not received an increase in peak tolls at Dulles Greenway since April 2019.

We are currently appealing the SCC decision, alongside a range of other actions, directed at ensuring the business is treated fairly and has the opportunity to earn a reasonable return for investors. Our multi-faceted approach includes litigation, consultation and legislation which we think gives us the best chance at achieving these outcomes.

Committing to our customers, communities and our people

We are proud of the important role our businesses play in keeping communities connected and economies moving. We provide valuable and reliable services, which is why people keep choosing to travel on our roadways: from a family on the APRR en route to their holiday destination in the French Alps, to a truck driver relying on Chicago Skyway to save time in peak hours.

We continued to improve the customer experience and safety during the year in multiple ways, including dynamic safety signage, more payment options to decrease congestion and improve safety at toll plazas, and a new fuel card at APRR to offer fleet managers potential savings.

In terms of our commitment to invest in local communities, we focus our energies where we can generate the most positive impact and where synergies exist with our businesses. At Dulles Greenway and Warnow Tunnel, our roadways continued to play an integral role in community fun runs to raise funds for local charities; and at Chicago Skyway and Dulles Greenway, we continued to donate much-needed supplies to local children to set them up well for the school year.

Of course, we cannot deliver any of this without our dedicated people; they are our greatest asset. In this context, we were pleased that in our annual employee engagement survey in 2024, 91% of our employees agreed that they would recommend Atlas Arteria as a great place to work. This trend has grown strongly over the past few years and we will continue to strive to provide the best employment experience for our people.

Progressing our sustainability pathway

We continue to invest significant time and focus to keep pace with the ever-changing sustainability landscape. We are well placed to meet the new, internationally aligned Australian Sustainability Reporting Standards as we prepare for mandatory climate reporting. During the year, our Boards established a dedicated Safety and Sustainability Committee which is responsible for overseeing Atlas Arteria's actions across all four sustainability priorities.

We hold ourselves to high standards when it comes to setting our sustainability targets and work persistently to achieve them. On the climate front, we are delighted to announce the early achievement of our 2025 scope 1 and 2 emission reduction target of 25%. We now have our sights set on achieving our next target: a 46% reduction in scope 1 and 2 emissions by 2030.

We were disappointed to miss our safety target for large businesses (a lost-time injury frequency rate of three or less), along with our senior executive gender diversity target. We remain committed to making progress and achieving our targets across all areas and plan to work closely with our businesses to strengthen our safety framework in 2025.

During the year, we joined the United Nations Global Compact (UNGC), demonstrating our commitment to the UNGC's Ten Principles. We also released our Human Rights Commitment Statement, aligning with the UN's Guiding Principles on Business and Human Rights.

Board changes and corporate governance

This year, Danny Elia joined the ATLAX Board as a non-executive Director, following approval by investors at the 2024 Annual General Meeting to increase the maximum number of directors on the ATLAX Board. Mr Elia joins the Board as the second nominee of Atlas Arteria's largest investor, IFM.

At the time of Mr Elia's appointment, we also announced new corporate governance arrangements with IFM which we believe are in the best interests of all investors. As part of the agreement, IFM has committed to supporting Atlas Arteria's compliance with the ASX Corporate Governance Council's principles (including, in particular, the requirement for an independent Chair and a majority of independent directors).

A positive outlook

We see significant opportunities to continue to create value for our investors, customers, communities and our people.

While we have challenges to manage within our businesses in 2025, we are very clear on our strategy, which is focused and simple: to optimise performance; to enhance our competitive position; and to deliver efficient portfolio capital management, all with the aim of creating investor value. These strategic priorities are underpinned by an effective leadership team.

We are also in a strong position to partner with leading global infrastructure operators and investors including Eiffage at APRR and the Ontario Teachers' Pension Plan at Chicago Skyway. Great value, strength and mutual benefits exist in these partnerships. Going forward, and under our new executive leadership, we remain focused on investing in these relationships to ensure they continue to thrive and generate value for all investors.

Our distribution guidance for 2025 is 40 cents per security, as communicated at our 2024 results. We continue to target future distributions of at least 40 cents per security, supported by growing free cash flow.

We would like to extend a heartfelt thank you to the people of Atlas Arteria. None of this would be possible without your hard work and dedication. Thank you also to our customers, local communities, and of course to you, our valued investors, for your ongoing support.

Debbie Goodin
Chair
Atlas Arteria Limited

Fiona Beck
Chair
Atlas Arteria International Limited

Hugh Wehby
CEO and Managing Director
Atlas Arteria Limited

Building on excellence: a new era in leadership

We head into the coming year under the leadership of Hugh Wehby as CEO and Managing Director, following Graeme Bevans's retirement.

Graeme joined Atlas Arteria as CEO in 2019 and has led the company over the past six years on its journey to become a globally diversified company with premium toll road concessions.

On behalf of the Boards, and everyone at Atlas Arteria, we would like to extend our deepest gratitude to Graeme for his outstanding contribution and leadership and wish him well in his retirement.

Hugh joined Atlas Arteria in November taking the reins from Graeme as CEO, bringing extensive experience in the listed infrastructure market gained both in Australia and overseas. In addition to the CEO transition, we also welcomed Amanda Baxter as Group Executive North America and Corporate Development during the year. Amanda brings significant experience working in both corporate and government leadership roles, including five years at Transurban and five years with the Virginia Department of Transportation (VDOT).

Under the new CEO and renewed Executive Committee, we are laser-focused on the opportunities we see to create long-term value for our investors.

Key Business Highlights

Hugh Wehby joined Atlas Arteria as CEO and Managing Director

APRR and Eiffage consortium signed concession agreement for the A412 motorway in France

Achieved target of 25% reduction in scope 1 and 2 emissions by 2025, one year early

Strengthened corporate governance arrangements with Atlas Arteria's largest investor IFM Investors

Executed capital management initiatives at APRR to enhance Atlas Arteria's free cash flow

Weighted average traffic

+0.6%

Proportionate toll revenue

+5.1%

Proportionate EBITDA

+0.4%

Distribution per security

40cps

Operating free cash flow per security

36.3cps

CHICAGO SKYWAY, US

The Atlas Arteria Business

We work to create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

OUR KEY STAKEHOLDERS

- Customers
- Communities
- Employees
- Investors
- Partners
- Governments and regulatory authorities
- Suppliers

OUR VISION

Our vision is to benefit the communities in which we operate through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions and to provide an enjoyable travel experience.

OUR VALUES

Our values guide the decisions we make and the way we behave as we work together towards our vision. In living and breathing our values, we can create a strong investor value proposition and better outcomes for our customers, our communities and our people. To us, great performance is as much about how we get there and not just the end result. That's why our people's success is evaluated against our five values, along with their role responsibilities.

OUR GUIDING VALUES

At Atlas Arteria, how we achieve success – and the legacy we leave – is as important as the success itself.

Safety is at our heart

We care about our people, partners and customers and believe that their health, safety and wellbeing come first. We are proud to promote a culture of awareness and action where our people take accountability to identify opportunities for change. We want our workplaces to be safe places for all people.

Transparency in all we do

We are open, honest and straightforward in the way we communicate. Our people feel connected to what is happening across our businesses in the way we share information. We take a 'no surprises' approach to keeping people informed and trust each other to do the right thing. We understand the importance of cultivating a safe environment where people know they can speak up at any time.

Engage for better outcomes

We are committed to making meaningful connections that improve the way we work. We are open, curious and challenge constructively. We work hard to ensure that everyone feels heard and that feedback is welcome. We are connected to our vision and strategy and are committed to working together to deliver.

Environmentally and socially responsible

We understand the responsibility we have to the environment, the community and each other, and we take our commitments seriously. We encourage our people to be curious and look for innovative ways to minimise adverse impacts, no matter how big or small.

Respect in every interaction

We expect respect in every interaction. We value the time, perspective, and experience of others and demonstrate that in the way we treat them. We work hard to ensure a truly inclusive workplace where all people feel seen, heard and valued. We know how important it is to do the right thing and ensure we act ethically, lawfully and responsibly at all times.

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 [1]. We are focused on ensuring our customers, and the communities in which we operate, are well served by the transport links we provide.

FRANCE

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

FRANCE

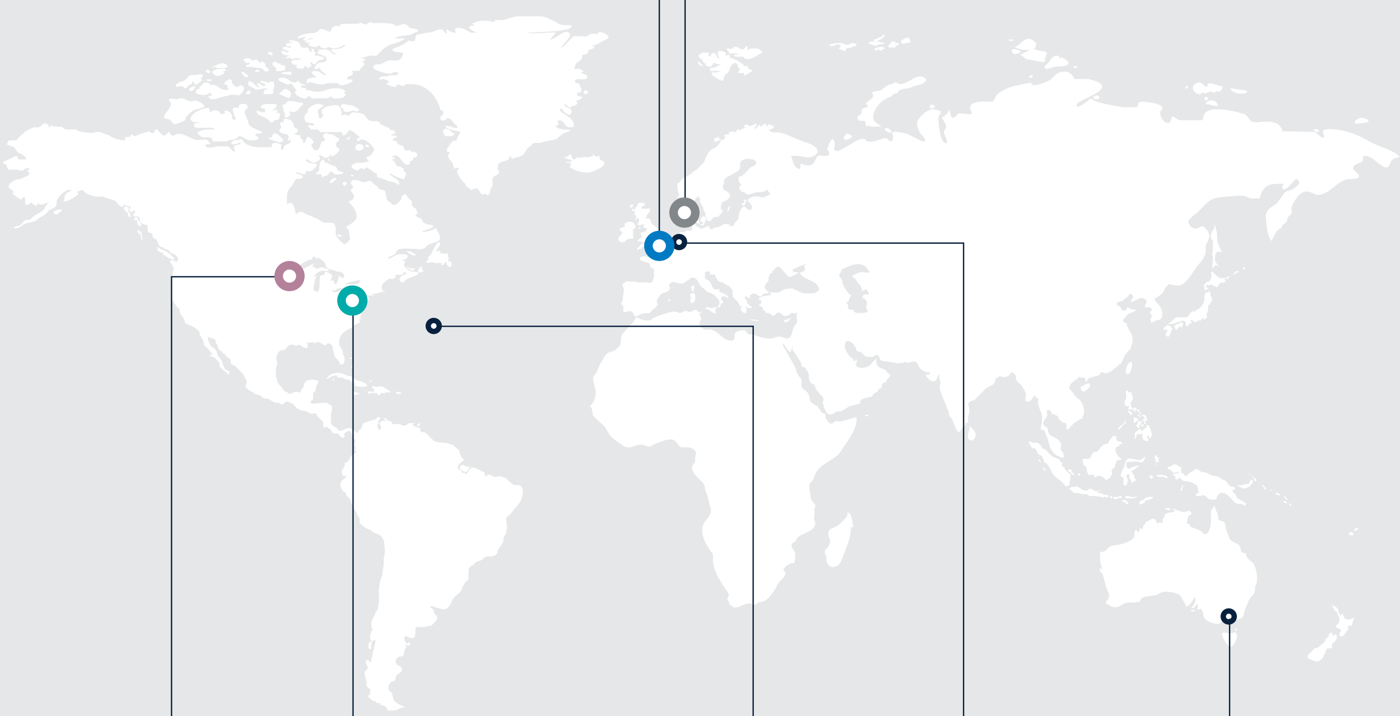
ADELAC
Ownership: 30.85%
20km commuter road connecting Annecy to Geneva
2060 concession expiry

FRANCE

A79
Ownership: 30.82%
88km east-west transversal link
2068 concession expiry

ROSTOCK, GERMANY

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



CHICAGO, UNITED STATES

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

VIRGINIA, UNITED STATES

DULLES GREENWAY
Ownership: 100% [3]
22km commuter route into the Greater Washington DC area
2056 concession expiry

BERMUDA
ATLIX BOARD

LUXEMBOURG
EUROPEAN HQ

MELBOURNE
AUSTRALIA
GLOBAL CORPORATE HQ
ATLAX BOARD

1. Reflects weighted average remaining concession life as at 31 December 2024 based on proportional toll revenue allocations from Atlas Arteria's 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.
2. APRR concession expires in November 2035, AREA concession expires in September 2036.
3. 100% economic ownership.

History of Atlas Arteria

2010

JANUARY Macquarie Atlas Roads (ASX:MQA) commences trading on the ASX.

Atlas Arteria (ALX), previously known as Macquarie Atlas Roads (MQA), was created out of the reorganisation of Macquarie Infrastructure Group into two separate ASX-listed toll road groups in 2010.

2017

MARCH Macquarie Atlas Roads (ASX:MQA) admitted entry to the S&P/ASX 100 Index.

MAY Completion of the acquisition of the remaining 50% estimated economic interest in Dulles Greenway, increasing Atlas Arteria's economic interest to 100%[1].

SEPTEMBER Announced the acquisition of an additional 4.86% interest in APRR, increasing ownership to 25%.

NOVEMBER Announcement that Macquarie Atlas Roads would internalise.

2018

APRIL Agreement reached with Macquarie Bank for the internalisation of management for Macquarie Atlas Roads.

MAY AGM held to approve internalisation of management from Macquarie Atlas Roads. Name changed from Macquarie Atlas Roads to Atlas Arteria (ASX:ALX).

SEPTEMBER Completion of the acquisition of the remaining 30% equity interest in Warnow Tunnel, increasing Atlas Arteria's interest to 100%.

NOVEMBER APRR and AREA signed a €187m capital investment plan (the 2018 Motorway Investment Plan) with the French Government, compensated through supplemental toll increases.

2019

JUNE Eiffage and APRR consortium selected as preferred bidder for the A79 project.

NOVEMBER Announced the APRR transaction to increase Atlas Arteria's ownership of APRR and ADELAC by 6.14% to 31.14% and 31.17% respectively, secure governance rights in respect of its total indirect interest in APRR and ADELAC and terminate all remaining management agreements with the Macquarie Group. An equity raising for $1.35bn was undertaken to fund the transaction.

2020

MARCH APRR took over the operations of the A79 in preparation for the construction of the A79 project.

JUNE/JULY Completed an equity raising for $495m. Proceeds from the equity raising, together with the cancelled H2 2019 dividend, were applied to the repayment of the €350m corporate debt facility, strengthening the Atlas Arteria balance sheet to support future growth.

SEPTEMBER Opened up the US market as a future source of institutional capital with completion of a Security Sale Facility, which removed all US-based retail investors from the Atlas Arteria security register.

1. Economic interest held through ~86.6% subordinated loans secured against the equity held by other limited partners. Remaining 13.4% interest held through equity.

- CORPORATE
- APRR
- WARNOW TUNNEL
- CHICAGO SKYWAY
- DULLES GREENWAY

2021

MARCH Completion of the Warnow Tunnel capital restructure diversifying Atlas Arteria's sources of cash flow.

2022

JUNE APRR network expanded with ownership of A79 finalised.

SEPTEMBER Acquisition of a 66.67% majority interest in Chicago Skyway announced, doubling Atlas Arteria's weighted average concession life and providing for long-term sustainable distributions. An equity raising for $3.1bn was undertaken to fund the transaction.

NOVEMBER Tolling commenced on the A79 in France.

2023

JANUARY APRR and AREA signed a €410m capital investment plan (Investment Plan) with the French Government, compensated through a number of measures including supplemental toll increases.

OCTOBER Optimised capital structure at Chicago Skyway through refinancing of maturing debt, along with a regearing to enable capital releases.

DECEMBER Chicago Skyway transition plan complete.

2024

FEBRUARY Eiffage and APRR consortium appointed for exclusive negotiations for the A412 motorway.

JULY Announced a number of capital management initiatives at APRR to increase free cash flows to Atlas Arteria in the short and medium term, including a €55.5m equity injection into MAF2 by Eiffage which resulted in Atlas Arteria's ownership in APRR Group and AREA being diluted slightly to 30.82% and 30.85% respectively.

OCTOBER Eiffage and APRR consortium signed a concession agreement for the A412 motorway.

NOVEMBER Hugh Wehby commenced as CEO and Managing Director of Atlas Arteria.

Executive Committee

Hugh Wehby
CEO and Managing Director

Hugh has more than 20 years of experience working with some of the global infrastructure sector's leading assets and companies. His experience spans safety, infrastructure development, funding, M&A, construction, operations, finance and regulation.

Hugh joined Atlas Arteria from Transurban, where he spent four years in executive roles, most recently as the CCO, and prior to this as the Group Executive Partners, Delivery and Risk.

Before joining Transurban, Hugh spent 10 years with Sydney Airport where he served in a number of roles including CFO and COO. Prior to this, he worked at Macquarie Group across investment banking and asset management roles in the infrastructure sector in both Australia and Europe.

Hugh is a member of the Building and Estates Committee of the University of Sydney and holds an undergraduate degree in economics from the same institution.

David Collins
Chief Financial Officer

David has over 20 years' experience in finance and commercial roles covering businesses in Australia, New Zealand, the UK, Germany and the Middle East.

Prior to joining Atlas Arteria, David was the CFO at Chorus, a role that he held since 2018. Prior to Chorus, David held a number of senior finance roles with Aurizon and Brookfield Asset Management.

David has an undergraduate degree in commerce from the University of Melbourne and an MBA from the University of Wollongong. He is also a qualified chartered accountant.

Amanda Baxter
Group Executive North America and Corporate Development

Amanda has over 20 years' experience in transport infrastructure in both corporate and government roles.

Prior to joining Atlas Arteria, Amanda was Senior Vice President, Virginia Market and Operations, North America at Transurban, where she led business development and operational delivery across their toll road portfolio in North America.

Amanda has also held a range of senior roles in both operating businesses and consulting, including as Special Projects Director at the Virginia Department of Transportation (VDOT).

Amanda has an undergraduate degree in applied science from George Mason University and an MBA from the University of Virginia Darden School of Business.

Geraldine Leslie
Group Executive People and Culture

Geraldine Leslie is a human resources executive with significant experience leading people and culture, safety, corporate affairs and customer services teams across a diverse range of industries.

Geraldine will join Atlas Arteria on 7 April 2025 from The Salvation Army Australia, where she spent two years leading its People, Safety and Volunteer Resources functions. Prior to this, Geraldine held senior HR executive roles in the energy, manufacturing and health sectors, including over ten years as the Executive General Manager, People, Safety and Corporate Affairs for AusNet Services.

Geraldine has an undergraduate arts degree and an MBA, both gained from The University of Wollongong. She is also a graduate of The Australian Institute of Company Directors.

Clayton McCormack
Group Executive Legal, Risk and Governance

Clayton has more than 20 years' experience at leading law firms and in legal and company secretarial leadership positions at ASX100 companies.

Clayton is an experienced legal governance and risk advisor to complex multinational businesses, with deep expertise in cross-border M&A, capital markets, directors' duties and legal risk management.

Clayton has undergraduate degrees in law and commerce (University of Western Australia) and postgraduate qualifications in professional ethics (University of Melbourne) and applied finance and investment (Securities Institute of Australia).

Vincent Portal-Barrault
Group Executive Europe, Strategy and Portfolio

Vincent has spent most of his career in infrastructure business management, investment and M&A advisory. He has worked across all major sub-sectors of the industry including roads, airports, ports, power and utilities, and telecommunications.

An international business leader based out of Europe, Vincent's expertise spans strategy, business development, delivery of business optimisation programs, financial debt and equity markets, both private and public, and engagement with concession grantors, regulators, equity partners and lenders.

Before joining Atlas Arteria, Vincent spent 12 years working with the Macquarie Group, based in Paris, France. He has been actively involved in investment in and management of several portfolio companies including APRR, the second largest motorway network in France.

Vincent holds masters degrees in management and finance from INSEAD, HEC Paris and the Mines-Telecom Institute.

Business Leaders

Camille Bonenfant-Jeanneney

Executive Chair of APRR

Camille Bonenfant-Jeanneney succeeded Philippe Nourry as Chair of APRR on 25 February 2025.

Camille began her career in 2006 in European affairs as a diplomat at the Permanent Representation of France to the European Union. She later served as an advisor to the office of the Minister Delegate for European Affairs before joining RATP. In 2015, she joined Engie group as an advisor to the General Secretary. In 2018 she became CEO of CPCU, CEO of Storengy in 2021, and since 2023 she has been CEO of Engie Renewable Gases Europe. She was also an independent board member of Autoroutes et Tunnel du Mont Blanc from 2019 to 2024.

Camille Bonenfant-Jeanneney is a graduate of École Polytechnique, École des Ponts ParisTech, and Sciences Po Paris.

Guillaume Hérent

CEO of APRR and AREA and Chairman of ADELAC and ALIAE (A79)

Guillaume was appointed CEO of APRR and AREA in July 2022, where he also took on the role of Chairman of ADELAC. He was appointed Chairman of ALIAE (A79) in November 2022.

Guillaume joined APRR in 1999, where he has held various senior operational positions including Head of District, Deputy Regional Director and Head of Client Relationship and Tolling for AREA. In 2013, he became Regional Director for APRR, and in 2015 Deputy COO of AREA. In 2016, he assumed leadership of the AREA network and client relationships for APRR. He was appointed Deputy CEO in August 2019, having led the Group's operations since July 2018.

Guillaume has an engineering degree from Ecole des Mines de Douai.

Kara Lawrence

Interim CEO of Skyway Concession Company LLC (SCC)

Kara was appointed as Interim CEO of SCC in August. Prior to this, Kara was the CFO of SCC from March 2023.

Prior to joining the SCC, Kara was the CFO of FoodChain ID Group Inc. where she transformed the finance team during a period of significant growth, overseeing seven acquisitions within three years and participating in the successful sale of the company. Prior to FoodChain, Kara held business manager, strategy and finance positions at BP, Amoco, and Elevance Renewable Sciences, Inc.

Kara is a certified public accountant with a bachelor's degree in accounting and finance from the University of Michigan and an MBA from the University of Chicago Booth School of Business.

Renée N. Hamilton

CEO of Toll Road Investors Partnership (TRIP II)

Renee was appointed CEO of TRIP II in July 2020, covering the Dulles Greenway business.

Renee has over 35 years' experience in senior roles in the transportation sector. Prior to her role at TRIP II, Renee worked at the Virginia Department of Transportation for over three decades, the last seven years of which she served as the Northern Virginia Deputy District Administrator. During her tenure, she led the transportation team that was pivotal to bringing Amazon's new headquarters to Northern Virginia and was the executive manager for the Transform I-66 projects.

Renee was named the 2024 WTS International Woman of the Year at the annual conference in New Orleans, LA. She studied civil engineering at South Carolina State University and holds a master's degree in civil engineering management from Old Dominion University.

Yvonne Osterkamp

Co-Managing Director of Warnow Tunnel

Yvonne was appointed Co-Managing Director of Warnow Tunnel in December 2014, where she co-leads the business with Torsten Raths. She started at Warnow Tunnel in April 2000 as an assistant to the Managing Director, before taking on the role of Human Resources and Accounting Manager in 2003.

Yvonne is a respected executive with more than 25 years' experience working across industry sectors in finance and commercial roles. Prior to joining Warnow Tunnel, Yvonne worked as a foreign trade economist in Berlin and as a manager for an import-export business in Rostock.

Yvonne has a master's degree in commerce from the University of Berlin.

Torsten Raths

Co-Managing Director of Warnow Tunnel

Torsten was appointed Co-Managing Director of Warnow Tunnel in April 2022, where he co-leads the business with Yvonne Osterkamp. He returned to Warnow Tunnel in the position of Head of Operations in February 2021.

Torsten has over 35 years' experience in technical and commercial roles covering businesses across Europe, including in the shipping industry. Torsten was a Construction and Technical Manager at Bouygues Construction, which designed and constructed the Warnow Tunnel. After construction, he joined the Warnow Tunnel team as Operational Manager. Between 2009 and 2020, Torsten worked as a manager in technical building services and facility management in the private sector, before returning to Warnow Tunnel in 2021.

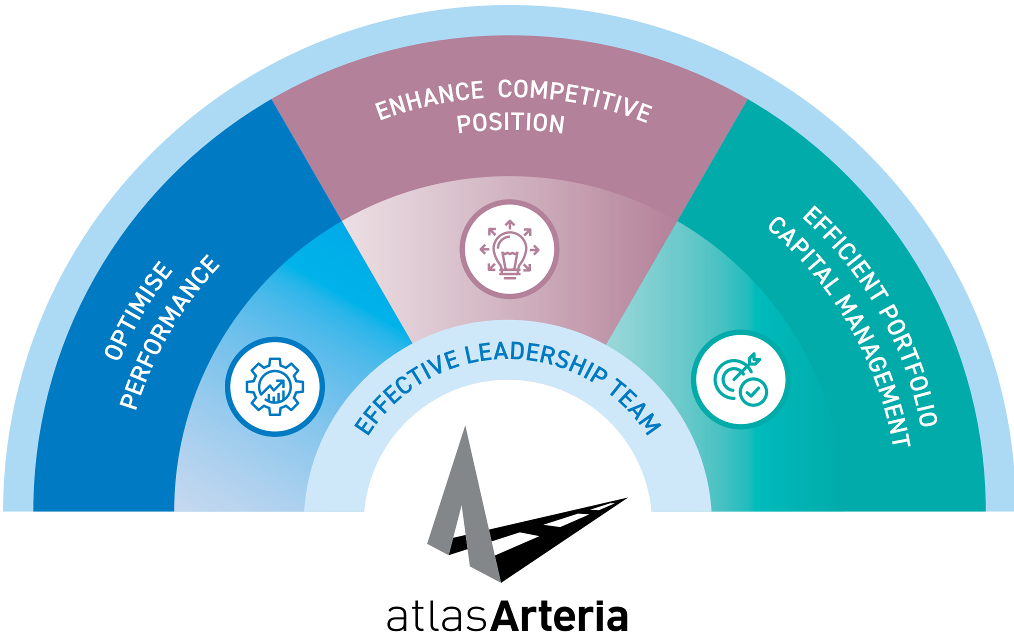
Torsten has a degree in mechanical engineering from the University of Rostock.

APRR, FRANCE

Business Strategy

Delivering value for all investors.

We are focused on the following strategic priorities to create investor value.



Optimise Performance

Optimise cash flow from existing businesses

We optimise cash flows from our businesses to maximise their value and pay distributions to investors. To this end, we are particularly focused on progressing a number of strategies to unlock the cash flows within Dulles Greenway. We also drive value by optimising our operations, maintenance, toll management, revenue recovery and innovation, while maintaining our overarching commitments to high safety standards and reducing our environmental footprint.

Ensure a robust, long-term presence in all key markets

We are committed to doing business for the long-term in all our key markets. We do so by delivering superior service to our customers, while working in partnership with governments, and benefiting the communities in which we operate.

Enhance Competitive Position

Build and foster strategic partnerships

We partner with leading global infrastructure operators and investors including Eiffage at APRR and the Ontario Teachers' Pension Plan at Chicago Skyway. Investing in these partnerships with a focus on mutual competitive advantage drives value creation opportunities.

Capture associated growth and value opportunities

We have a robust pipeline of value and growth opportunities that are directly related to, or in proximity to, our existing businesses. To the extent they are value accretive, we will pursue these opportunities, making the most of the competitive advantages we hold in the form of our existing operations, partnerships and highly experienced team.

Efficient portfolio capital management

We deliver optimal capital structures at each of our businesses as well as across our portfolio as a whole to facilitate the strategic objectives of Atlas Arteria. Our businesses are at different stages of their life cycle and that diversification creates capital flexibility which we can use to drive investor value.

Stakeholder Engagement

At Atlas Arteria, we value creating meaningful connections with our stakeholders and build relationships based on trust and respect. We engage in open and transparent dialogue with our stakeholder groups, listening to their unique needs. This ensures that we can be responsive to what matters to them. It allows us to best understand stakeholder expectations and concerns, enabling us to engage in a way that demonstrates the value of our stakeholders' contributions, while strengthening our own business.

Stakeholder group	What matters most	How we create value	How we engaged in 2024
Customers 3 8 9 12 13	Safe, fast, reliable, convenient, comfortable and affordable travel options 24/7; giving more time to focus on the things in life that matter most.	– Providing safe, well-maintained roadways that offer reliable, fast and cost effective travel options, connecting people and keeping economies moving. – Making travel easier with real-time information across multiple touchpoints, allowing customers to plan their trip. – Enhancing the travel experience with services such as rest areas, carpool carparks and lanes, electric vehicle charging stations, automated technology and driver safety educational campaigns. – Connecting through multi-modal transport hubs enabling customers to complement their road travel with lower carbon alternatives such as carpooling and public transport.	– In person customer service centres. – Customer loyalty program at Chicago Skyway and Dulles Greenway. – Trained response teams to get customers back on the road as quickly as possible following incidents. – Customer satisfaction survey at Warnow Tunnel and Dulles Greenway. – Open invitation for feedback in person at Customer Service Centres and via phone, app, website. – Communication campaigns through various media, such as information on safe travel. – Holiday activities to encourage rest stops at APRR.
Communities 3 4 8 11 15 17	Responsible business practices and a commitment to positive impacts on local communities, the economy and the environment.	– Consistent and transparent engagement to understand and respond to community needs. – Connecting people with employment, via job creation and the use of our motorways. – Supporting community organisations and local community groups, by way of donations, educational opportunities and free use of our motorways for fundraising events and critical community services. – Facilitating access to emergency services through free emergency vehicle travel on our road networks. – Minimising our environmental impact and carbon footprint and protecting our local flora and fauna.	– Sponsorship of community organisations and events. – Educational outreach to local community groups, particularly regarding road safety. – Employee participation in community organisations, for example the appointment of Amanda Baxter, our Group Executive North America and Corporate Development, to the Board of Women Giving Back Inc. – Open invitation for feedback in person at Customer Service Centres and via phone, app and website. – Donations to local community organisations and services such as schools and Veterans' associations. – Programs to support local economies, such as tourism advertising and sponsorship.
Employees 3 5 8	A safe and inclusive work environment that prioritises safety and wellbeing. Meaningful employment and competitive remuneration, benefits and working conditions. A sustainable and values-driven employer that cares.	– A safety-first, inclusive culture, in which our STEER[1] values guide us. – Actively listening to, and acting on, formal and informal employee feedback. – Honest, open and regular two-way communication via various channels. – Opportunities for connection with one another via offsites, events and celebrations of success. – Formal development opportunities and wellbeing support programs, so people can be at their best. – Attractive remuneration, rewards and benefits. – Flexible working conditions, supporting people to find the right balance.	– Comprehensive induction training for all new employees. – Launch of our Appropriate Workplace Behaviours Policy and associated training for all employees. – Open invitation for individual feedback at any time of year through our employee review portal. – Strong performance review framework comprising regular check-ins and twice-yearly formal appraisal against individual KPIs for all employees. – Regular team meetings, Town Halls and all-in days to promote social as well as professional connections. – Mental health and wellbeing workshops. – Annual employee engagement survey. – Multi-lingual whistleblower reporting service. – Access to our Employee Assistance Program for employees and their immediate family members. – Donation matching (capped) to approved charities supported by our employees through the Atlas Arteria Gives Back platform.

1. STEER values include; Safety is at our heart; Transparency in all we do; Engage for better outcomes; Environmentally and socially responsible; and Respect in every interaction.

WE SUPPORT UN GLOBAL COMPACT

The Sustainable Development Goals (SDGs) are a set of 17 overarching goals for reducing poverty and improving environmental sustainability globally. Adopted by all 193 member states of the United Nations in 2015, they set an ambitious path for all countries. Businesses like Atlas Arteria can play an important role in helping achieve their success. More information about which goals Atlas Arteria will prioritise in our business is provided on page 31.

Stakeholder group	What matters most	How we create value	How we engaged in 2024
Investors 8 9 17	Solid financial performance and management. Delivering on commitments. Generation of total investor return. Sustainable and ethical business practices.	– Transparent, open and timely communication and financial disclosures. – Listening and responding to feedback. – A well-articulated business strategy focused on business optimisation, capital management and associated growth opportunities. – Delivery of distributions and total investor return. – Strong governance and risk management procedures. – Delivery against our Sustainability Priorities.	– Annual and half-year investor and analyst briefings. – Annual corporate reporting, including the Annual Report, Sustainability Report, Investor Reference Pack, Corporate Governance Statement and Modern Slavery Statement. – Quarterly traffic and revenue updates. – ASX releases. – One on one and group institutional and retail investor meetings and proxy advisor meetings. – Regular updates to the Investor Centre on our website. – Institutional investor and analyst surveys. – ESG engagement, including direct engagement on our priority UN Sustainable Development Goals.
Partners 8 9 17	A mutually beneficial partnership, grounded in respect for one another's complementary skills, a spirit of collaboration, transparency and an aligned vision of success.	– Providing expert operating and technical capabilities. – Consistently collaborating and contributing ideas, insights and learnings for ongoing prioritisation of safety, commitment to sustainability, business optimisation and shared success. – Promoting the shared businesses' short and long-term interests. – Transparent, timely and regular communication and meetings.	– Regular monthly meetings. – Quarterly Board meetings. – Additional meetings and interactions on an ad hoc basis.
Governments and regulatory authorities 8 9 11 17	Operating ethically, responsibly, transparently and compliantly. Aligning with broader societal interests and positively contributing to the economy.	– Strong, constructive relationships with governments, local authorities and regulatory bodies, focusing on providing solutions to support government needs. – Full compliance with all concession contracts and regulations. – Exceptional ongoing management of motorway infrastructure and safety. – Helping governments to develop and deploy public policy outcomes that benefit society. – Strong community engagement and a commitment to sustainability.	– Establishment of a working group regarding a new rate case application at Dulles Greenway. – Submission of documentation required by local regulatory requirements and concession agreements. – Engagement with local authorities and governments regarding project development, including maintenance and upgrade projects.
Suppliers 8 9 11 17	Fair and transparent business practices, including ethical behaviour and integrity. A collaborative and mutually successful partnership.	– Building long-term, mutually beneficial relationships with partners and suppliers based on respect and transparency. – Promoting responsibility and upholding important supply chain standards by embedding compliance through our Supplier Code of Conduct. – Offering on-the-ground training and shared learnings. – Fair and timely payments.	– Supplier screening to ensure alignment with Atlas Arteria's objectives and values, particularly with regard to human rights, health and safety, the environment, modern slavery and labour practices. – Established payment monitoring system to ensure timely payments to our small suppliers.

APRR AND ADELAC

France

Atlas Arteria interest

30.82%

in APRR Group[1]

30.85%

in ADELAC[1]

APRR is a 2,424 kilometre motorway network located in the south-east of France, including ADELAC's 20 kilometres. It is the second-largest motorway network in France and the fourth largest in Europe.

CONCESSION TERM

APRR: 2035

AREA: 2036

ADELAC: 2060

A79: 2068

APRR GROUP (INCLUDING AREA & A79)

Traffic: up 0.4% on pcp

Toll revenue: up 4.4% on pcp

EBITDA: down 1.1% on pcp

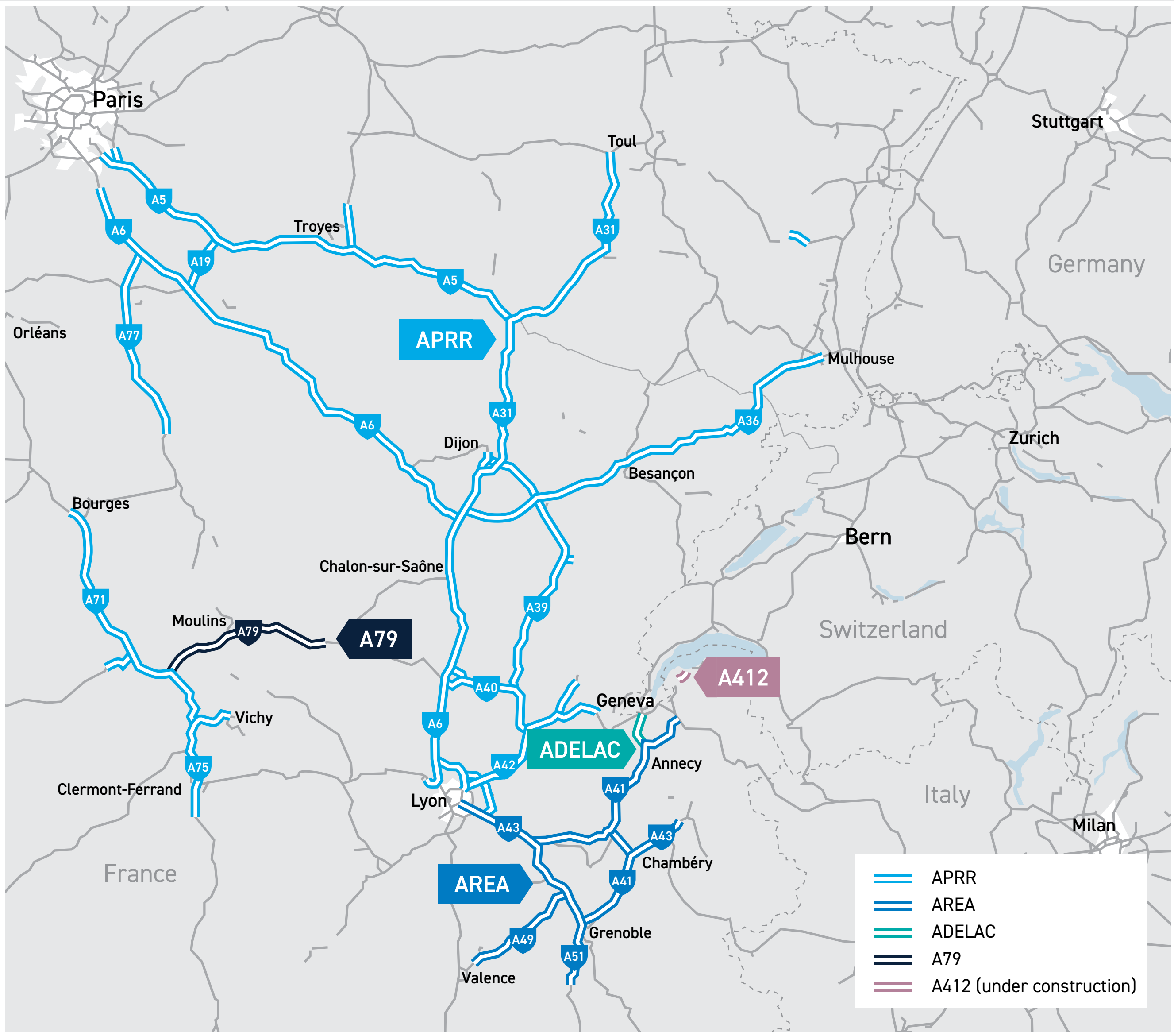
ADELAC

Traffic: up 2.8% on pcp

Toll revenue: up 8.6% on pcp

EBITDA: up 11.8% on pcp

1. In July 2024 Atlas Arteria's ownership in APRR Group and AREA was diluted slightly following a €55.5m equity injection into MAF2 by Eiffage.



APRR consists of four motorway concessions: APRR, the A79 and AREA, referred to together as the APRR Group, and the ADELAC concession. Together, these represent a vital motorway network that is part of multiple transportation corridors for major Western European and intra-France trade and tourism. It provides essential connectivity between Paris and Lyon, France's two largest metropolitan areas.

Year in review

The APRR Group delivered a solid result, primarily driven by toll increases implemented in February of 3.08% for APRR and 3.12% for AREA, reflecting continued high inflation levels in France. This, combined with a 0.4% increase in traffic, resulted in strong revenue growth. As expected, EBITDA decreased 1.1% compared to the prior year, primarily due to the impact of the new French long-distance transportation infrastructure tax (TEILD), which APRR is actively challenging.

In 2024, the French political landscape underwent significant changes. In July, President Macron called a snap legislative election that resulted in no single party securing an absolute majority in the National Assembly.

In this context, APRR remains fully committed to strengthening relationships with key ministers in the French Government and demonstrating the value of the APRR network for customers and communities.

Despite these political changes, APRR continued to make significant progress against its strategy. Most notably, in October the consortium formed by Eiffage and APRR received final government approvals and signed the concession agreement for the A412 Thonon-Machilly motorway (see case study on page 19). The project, if transferred to APRR, will further extend the scale and weighted average concession life of the network to create additional value for Atlas Arteria investors.

Traffic performance

At APRR Group, traffic for the year was up 0.4% compared to 2023. Traffic was adversely affected by farmers' strikes in January and February, which caused significant disruptions on the network. This decline was partially offset by robust traffic growth at the A79 concession.

Light vehicle traffic was 0.6% higher than 2023, primarily due to the impact of the farmers' strikes. However, traffic levels stabilised as the year progressed. The negative impact of the strikes was partially offset by the summer traffic. The Paris Olympics, held from 26 July to 11 August, appeared to have influenced commuter behaviour over the summer with some French residents postponing their usual summer holidays until after the event.

Heavy vehicle traffic decreased by 0.6% compared to 2023, closely reflecting the decline in Spanish and French trade with the rest of Europe, which has contracted throughout 2023 and 2024.

Operational update

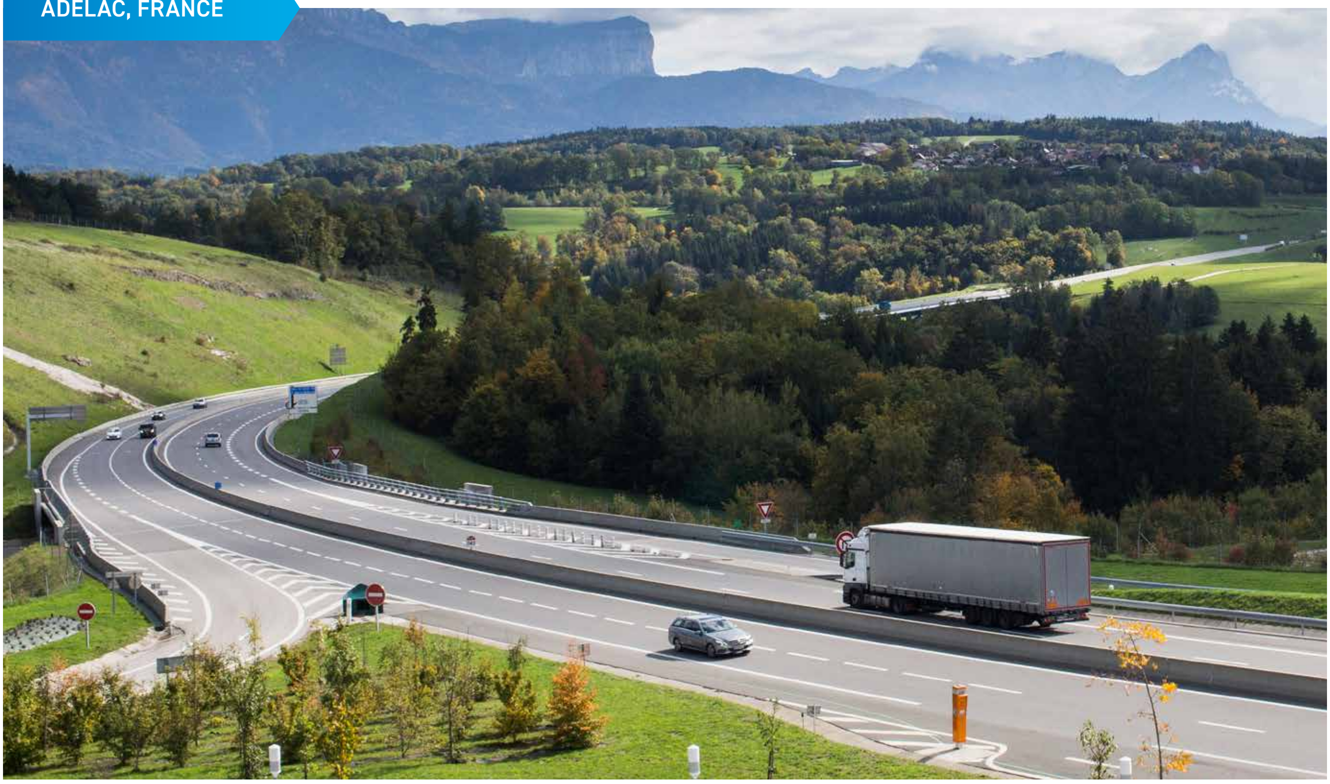
Creating value through disciplined capital investment

APRR continued to invest in the network to expand its footprint and enhance the customer experience, with capital expenditure for the year totalling around €280 million. The majority of this spend was on road improvements, such as on the A6 and A40 motorways. Approximately €22 million was dedicated to projects outlined in the 2023 Investment Plan, including the creation of a reserve lane for carpooling on the A6 and A46 close to Lyon.

Focused on challenging the long-distance transportation infrastructure tax

In December 2023, the French Parliament approved its Finance Law for 2024, which included a new tax on companies operating long-distance transport infrastructure. This tax, set at 4.6% of revenues exceeding €120 million, applies to both APRR and AREA from 1 January 2024.

ADELAC, FRANCE



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.

Climate, customers and community

Reducing our footprint

APRR is dedicated to reducing its carbon footprint and implementing sustainable solutions that benefit the environment, customers and communities and enhance its operations. As part of this plan, the business made significant progress in electric vehicle initiatives during the year.

In collaboration with ENGIE, APRR installed six charging stations for electric heavy vehicles and long-distance coaches along its network in 2024. Located approximately 150 kilometres apart between Lyon and Paris, these stations offer 400-500 kW charging power per terminal. This initiative is a major advancement in electric mobility and the decarbonisation of the transport sector, as heavy vehicles account for about 40% of transport-related CO_2 emissions. Over the next decade, it is expected to prevent approximately 40,000 tonnes of CO_2 emissions.

The business also made steady progress towards its goals of electrifying 75% of its light vehicle fleet by 2025. The fleet is now 41% electrified, up from 31% in 2023. In addition, to further enable motorists to reduce their carbon footprint, new carpooling car parks were built in 2024. APRR now offers a total of 76 carpooling car parks to motorists on the APRR Group network.

A total of six solar projects are now in operation on the APRR network. Four additional solar projects are currently under analysis. The solar projects have been constructed in order to efficiently use available land alongside the motorways and offer communities a renewable energy source.

Focus on safety

The business remains committed to enhancing safety across its network for employees, contractors, and customers, with training as a central element in achieving this goal. APRR continues to roll out its Safety Implementation Plan, which will extend until 2025. This plan focuses on seven core areas that define behavioural expectations for all employees, aimed at safeguarding both staff and customers.

The APRR Lost Time Injury Frequency Rate (LTIFR) increased in 2024, with a higher prevalence of manual handling incidents, as well as slip and fall incidents taking place while employees were working along the roadway. For more information, see page 34.

Improving the customer experience

The A79 was the first motorway in France to be commissioned with free-flow tolling technology from the outset. Customers could pay for tolls through the website, at rest stations, or by using a toll badge that is automatically detected as they pass under the gantry. During 2024, payment options have been expanded to include Nirio-approved kiosks which allows customers to pay tolls in person at a vast network of local shops.

A new multi-modal hub was commissioned at La Bâtie, enhancing connectivity for local communities to the A41 motorway in south-eastern France. The hub includes a carpooling car park, a new pedestrian and bicycle route directly linked to the car park, and two bus stops.

Committed to diversity and inclusion

APRR is dedicated to fostering a culture of diversity and inclusion. The Certification Commission renewed APRR's 'Label Diversité,' recognising its efforts to promote diversity, equal opportunities, and discrimination prevention.

CASE STUDY

A6 Chalon Nord on/off ramp upgrade commissioned

The A6 Chalon Nord on/off ramp upgrade was one of the key projects completed during the year, involving total capital expenditure of €16.8 million. Constructed over approximately 18 months under the 2018 Motorway Investment Plan, the project was officially opened in September. Its primary purpose is to enhance traffic flow to the north of Chalon-sur-Saône, benefitting local residents by improving access to economic centres, particularly the SaôneOr industrial zone, which is home to over 360 companies.

The upgrade will also enhance safety and reduce congestion by diverting heavy vehicles serving the industrial zone away from local roads in Champforgeuil and Chalon-sur-Saône. It is anticipated that around 40,000 vehicles will use the new ramp daily, re-routing 700 trucks from local roads.

Capital management

APRR has a strong balance sheet, rated 'A' by Fitch Ratings and 'A-' by S&P, and its ratings outlook is 'Stable'.

The Group's liquidity position remains robust at €4 billion, including €2 billion of cash and a €2 billion revolving credit facility at the end of 2024. In February 2025 the €2 billion revolving credit facility was refinanced to €1.5 billion and the Financière Eiffarie term loan of €0.9 billion was refinanced.

Additionally, market support for APRR remains strong. In September, APRR successfully priced €500 million of bonds under its Euro Medium Term Note Programme, providing additional liquidity and extending its weighted average debt maturity.

Capital management initiatives

In July, APRR implemented capital management initiatives to optimise operating cash flows. These initiatives were achievable given the significant value of the APRR Group and the strong relationships held between the co-investors of the APRR Group.

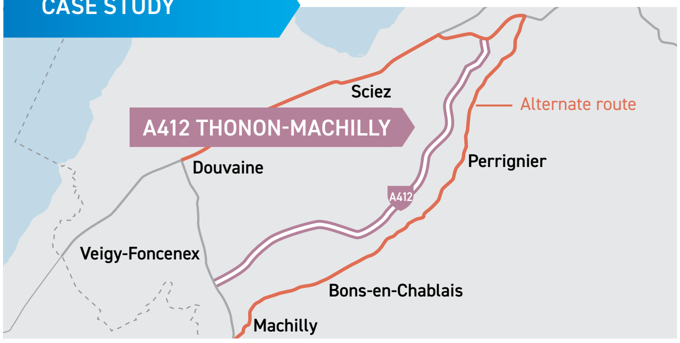
Firstly, Atlas Arteria and its co-investors agreed to refinance a debt facility at Financière Eiffarie. The debt facility was refinanced in February 2025, with an average annual repayment of approximately €55 million over the first five years, significantly reducing the amortisation level relative to the schedule.

Secondly, in August, €200 million of trapped accumulated cash reserves were released within the APRR Group to Financière Eiffarie, which will be used to fund the future debt amortisation payments.

These initiatives will reduce the amount of APRR operating cash flows allocated to repaying the Financière Eiffarie debt facility, thereby increasing distributions to Atlas Arteria over the next few years (compared to what they would have been absent this initiative).

As part of the same transaction, Eiffage completed a €55.5 million 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 and ADELAC was reduced to 30.82% and 30.85% respectively.

CASE STUDY



Eiffage and APRR sign 55-year concession agreement for the A412 motorway

In October, the consortium formed by Eiffage and APRR signed a 55-year concession agreement for the A412 Thonon-Machilly motorway. The project is estimated to cost between €400 million to €500 million and involves the design, construction, financing and operation of a 16.5 kilometre greenfield motorway connecting Thonon-les-Bains to Machilly, south of Lake Geneva. APRR will operate the A412 once construction is completed.

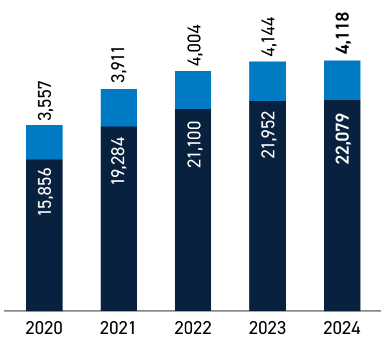
The motorway will feature a two-lane, dual carriageway with free-flow tolling, aimed at reducing congestion and travel times, primarily benefitting commuters travelling to and from Geneva. The new motorway is expected to reduce traffic on the RD1005 and RD903, two congested country roads, improving safety.

The design and construction will prioritise sustainable infrastructure, utilising low-carbon construction methods such as bio-sourced asphalt and timber in bridges, poles and free-flow gantries. Additionally, the motorway will support alternative transportation modes with dedicated bike lanes and carpooling carparks equipped with electric vehicle charging points.

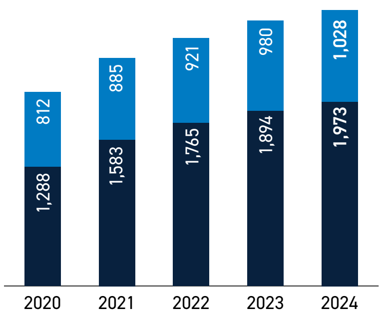
Eiffage currently holds 99.9% of the A412 entity and APRR holds 0.1%. APRR has an option to transfer 99.8% of the A412 ownership from Eiffage to APRR. This will be exercised based on the financial and strategic merits of the project with a final decision expected before completion of construction, which is anticipated to take around four to five years.

3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

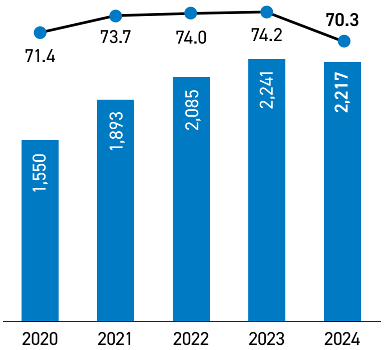
APRR Group traffic (VKT m)*



APRR Group toll revenue (€m)*



EBITDA (€m)



* APRR Group includes APRR, AREA and A79 concessions.

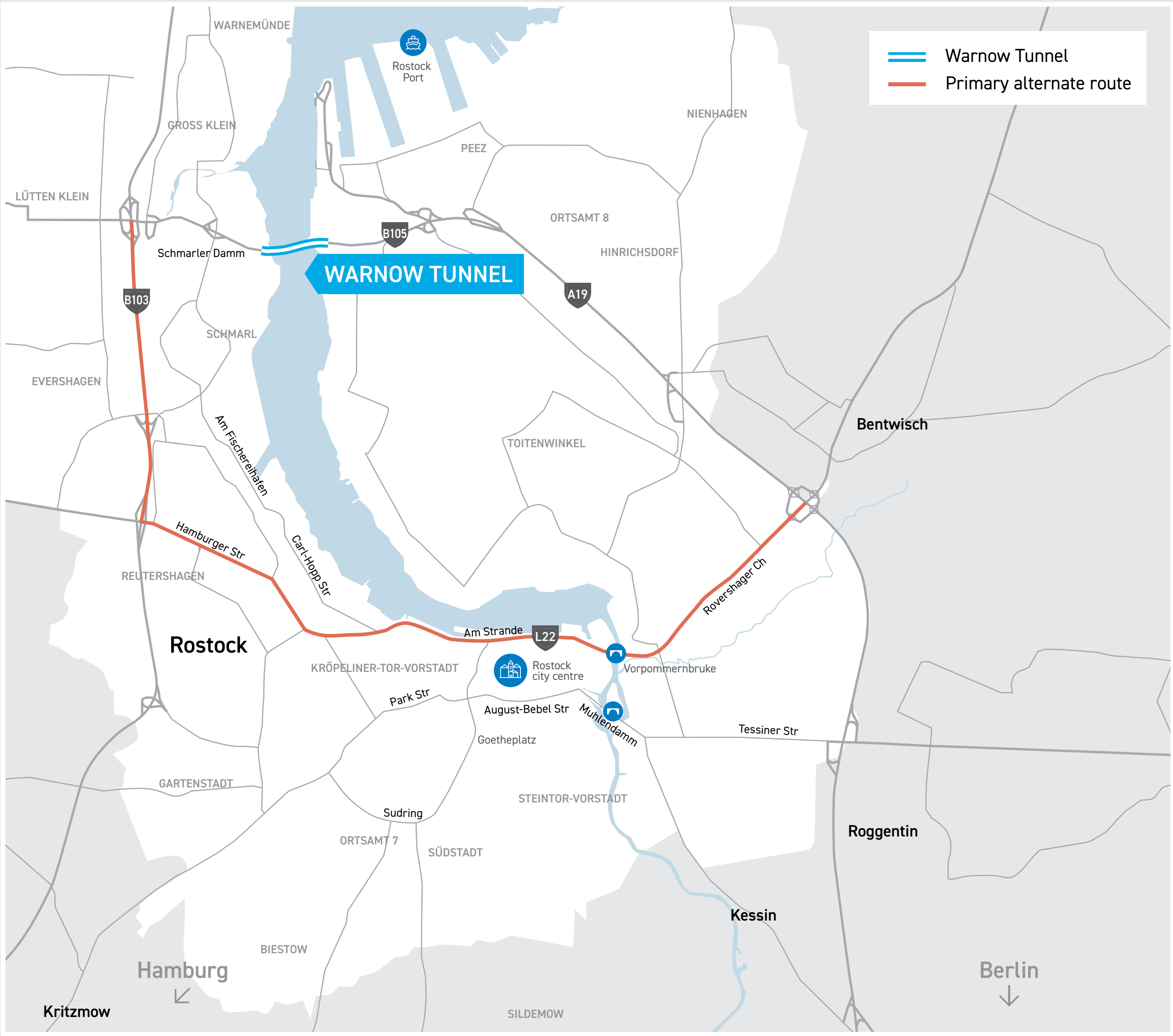
WARNOW TUNNEL
Germany

The Warnow Tunnel is a 2.1 kilometre toll road, including a 0.8 kilometre tunnel under the Warnow River. It offers customers a reliable, cost-effective way to travel across the river.

Atlas Arteria interest

100%

CONCESSION EXPIRY: 2053
Traffic: up 5.6% on pcp
Toll revenue: up 14.2% on pcp
EBITDA: up 17.3% on pcp



The Warnow Tunnel, located in Rostock in north-eastern Germany, provides an alternative to travelling along the 19 kilometres of untolled roads through Rostock's city centre. The Port of Rostock, Germany's fourth-largest port, is nearby. The untolled alternative route frequently experiences congestion during peak hours and is often subject to roadworks due to the city's ageing infrastructure, which enhances the value proposition of the Warnow Tunnel.

Year in review

Warnow Tunnel delivered another strong year. Traffic was positively impacted by roadworks on competing routes, which increased travel time savings for commuters using the Warnow Tunnel. This, combined with the positive impact of inflation-linked toll increases of 8.4% implemented in November 2023, resulted in an EBITDA increase of 17.3% versus 2023. Annual toll increases of 4.5% on average were implemented in November.

Warnow Tunnel continued to undertake various initiatives throughout the year to enhance safety and improve the customer experience, while also taking steps to minimise its environmental impact.

Traffic performance

Traffic at Warnow Tunnel increased 5.6% compared to 2023. Performance was primarily driven by roadworks on competing routes which led to improved travel time savings for commuters using the Warnow Tunnel. Additionally, warmer weather boosted leisure traffic during summer. In the previous year, traffic also benefitted from roadworks on the competing route Am Strande.

Restorative roadworks and upgrades to the local network are a common part of commuter life in Rostock. Historically, these roadworks have positively impacted Warnow Tunnel traffic, as they often lead to increased congestion and longer travel times on competing routes. This enhances the value proposition of the Warnow Tunnel, which offers customers reliable and predictable travel times.

Operational update

Continued focus on enhancing safety procedures

The business remained committed to ensuring the health and safety of its employees and customers, implementing several safety initiatives throughout the year. Frequent training is a key component of this commitment. For example, tunnel technicians participated in operator training for aerial work platforms and the RSA roadworks safety training course, which covers rules for closing traffic lanes and working safely near traffic.

Warnow Tunnel is collaborating with the police and local authorities to improve driving safety conditions. Planned measures include additional road markings and the installation of new signage to assist drivers in selecting the correct route and lane making driving safer for all.

Warnow Tunnel is certified to ISO 45001 (health and safety certification) and ISO 9001 (quality management system certification). ISO 9001 certification was renewed in October.

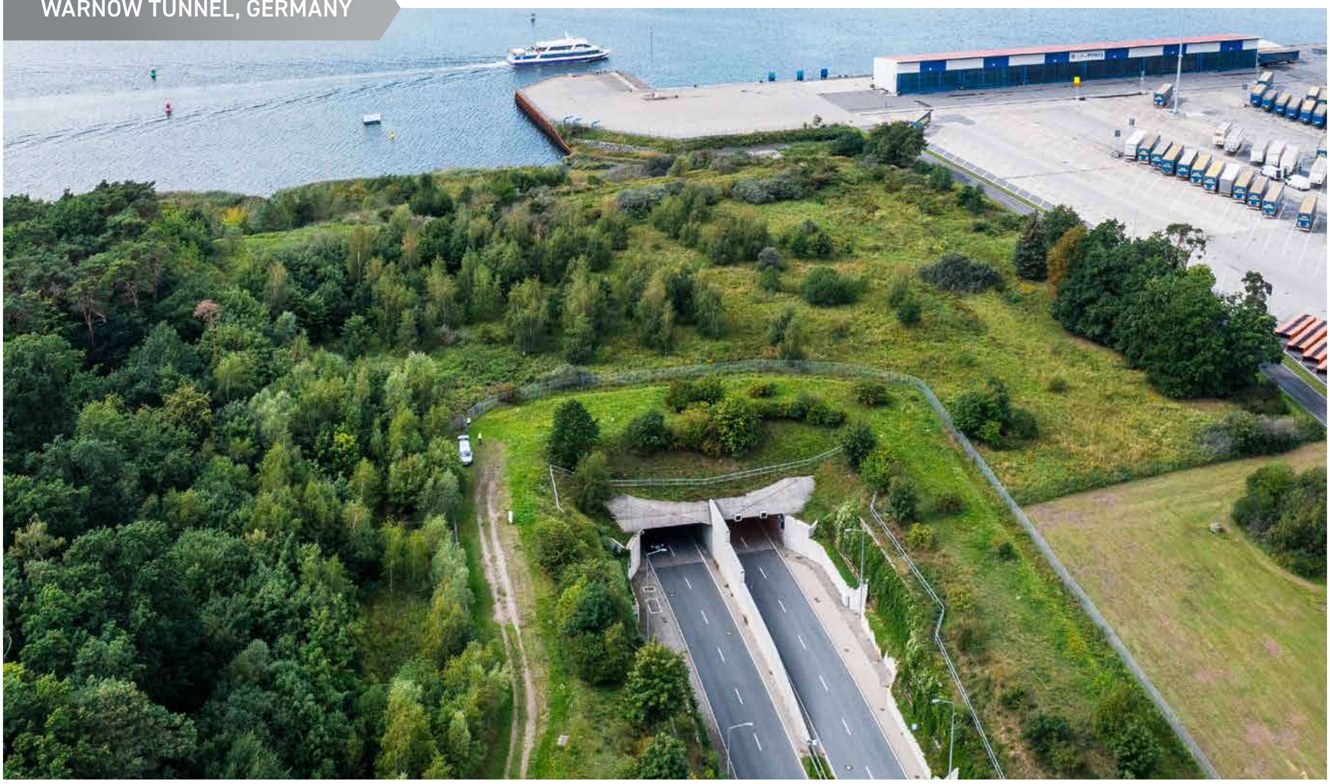
Investing in the tunnel

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. This system integrates with the tunnel's supervisory control and data acquisition system. It digitalises operations and maintenance processes and is enabling faster response times to operational issues and streamlining the processes for ordering parts and record keeping.

In November, two uninterruptible power supply systems were replaced to ensure safe tunnel operation with continuous power availability for essential equipment. Upgrades were also made to five rainwater pumping stations by installing controlled-speed, energy-efficient pumps that offer greater reliability and energy savings.

In January 2025, the renewal of the asphalt pavement and drainage gutters in the south tube was completed. The new drainage system elements, made of stainless steel, will ensure durability until the end of the concession, reducing the need for future repairs requiring lane closures.

WARNOW TUNNEL, GERMANY



CASE STUDY

Emergency fire response simulation with local authorities

In October, Warnow Tunnel took part in a fire response training exercise in collaboration with the fire brigade stations responsible for managing tunnel emergencies, as well as local police services. The exercise was conducted overnight to minimise disruptions for motorists and simulated an accident involving a hazardous goods transporter that led to a leak of highly corrosive hydrochloric acid.

The simulation involved emergency treatment of patients outside the tunnel in a designated tent, the use of chemical response equipment and involved around 30 fire personnel. Specific protocols and procedures were tested and reviewed during the exercise, with lessons learned incorporated for future use by the Warnow Tunnel Safety team, fire brigades and emergency services.

Climate, customers and community

Reducing our footprint

Solar panels were installed on the office and maintenance buildings at Warnow Tunnel. The panels are expected to generate approximately 100,000 kWh annually, meeting around 13% of the tunnel's electricity needs and contributing to a reduction in carbon emissions.

A tree-planting event was conducted in November in collaboration with the Rostock City Forestry Office. This initiative will positively impact the local environment by preventing soil erosion, providing natural habitats for wildlife and helping to mitigate climate change by absorbing CO_2 emissions.

Investing in our people

Several training programs were implemented during the year. Customer engagement training was provided for Warnow Tunnel cashiers and focused on effectively interacting with challenging customers. To enhance communication skills, weekly English lessons were also offered to employees, enabling them to better assist tourists using the tunnel.

Improving the customer experience

To better understand customer travel behaviour and payment preferences, a customer satisfaction survey was conducted from mid-August through September in collaboration with the University of Rostock, attracting nearly 4,000 participants.

Further to the works done in 2022 on overhead signage, it was pleasing to see that 96% reported that they easily found the correct lane to pay.

Giving back to the community

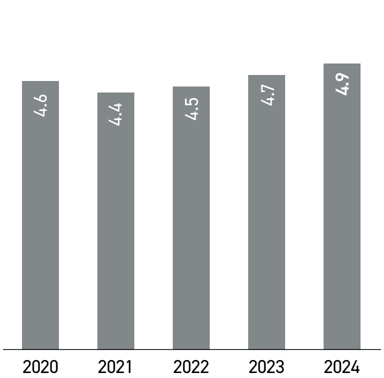
In line with Atlas Arteria's vision to benefit the communities in which we operate, Warnow Tunnel continued to strengthen its connections with the local community.

Sponsorship of the Rostock Basketball Club and the Rostock Piranha Hockey Club showed the business's continued support of grassroots sports that unite the community. Additionally, Warnow Tunnel provided critical staging for the Hella Rostock Marathon in August, incorporating the tunnel into the route for both the full and half marathon events. This year, 1,865 participants completed the marathon.

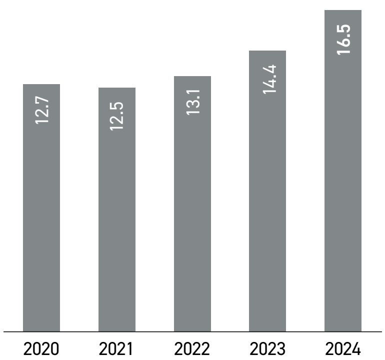
Capital management

Warnow Tunnel maintains a strong balance sheet and does not currently have a corporate credit rating. Its liquidity position remains robust at €10.4 million. During the period, no new debt was issued by the business.

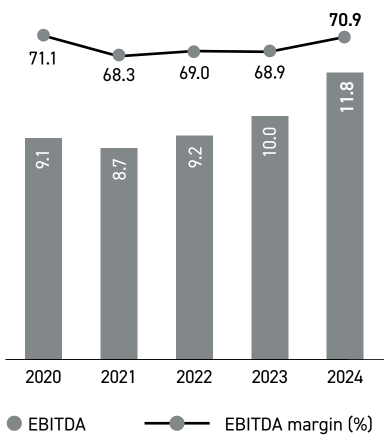
Traffic (trips m)



Toll revenue (€m)



EBITDA (€m)



CHICAGO SKYWAY

United States

The Chicago Skyway is a 12.5 kilometre elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana.

Atlas Arteria interest

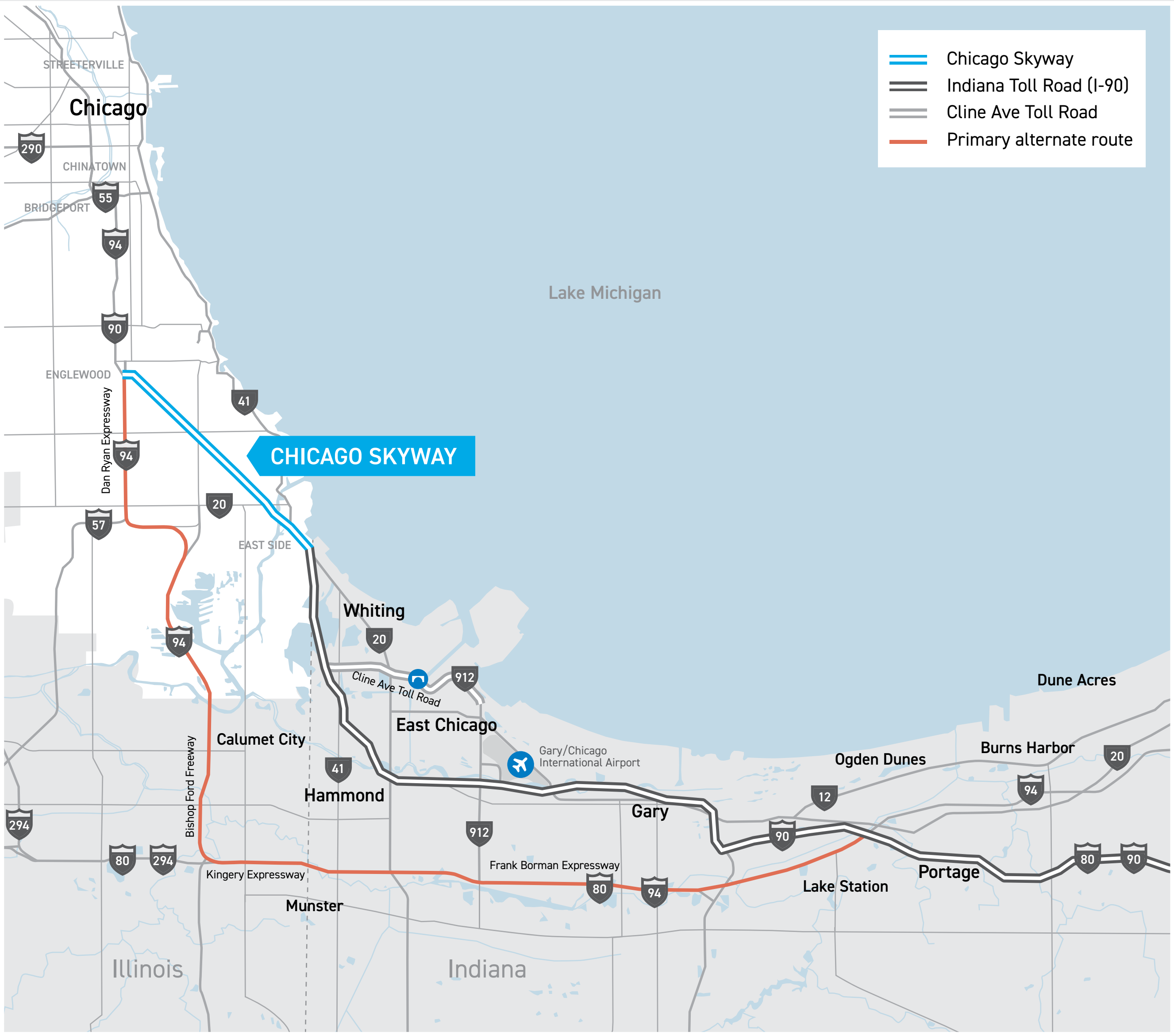
66.67%

CONCESSION EXPIRY: 2104

Traffic: down 2.8% on pcp

Toll revenue: up 5.3% on pcp

EBITDA: up 3.9% on pcp



Chicago Skyway is a 12.5 kilometre elevated toll road that provides congestion relief in the third-largest metropolitan economy of the United States. It serves as a key infrastructure and logistics hub in the Midwest in one of the region's densest urban areas and is the most direct route between Northwest Indiana and Chicago. More broadly, Chicago connects the east and west of the United States through road, rail and air. The Chicago Skyway offers customers reliable and substantial time savings of up to 30 minutes and distance savings of around nine kilometres.

Year in review

Chicago Skyway delivered a strong financial result with toll revenue up by 5.3%, driven by toll increases implemented on 1 January of 9.1% for light vehicles and an average of 10.0% for heavy vehicles. This drove an EBITDA increase of 3.9% versus 2023.

This performance was achieved despite traffic falling by 2.8% and underscores the value of the Chicago Skyway tolling regime, where tolls increase annually based on the greater of US CPI growth, US nominal GDP per capita growth, or a 2.0% floor. This mechanism offers protection during economic downturns while allowing for material gains during periods of economic growth.

On 1 January 2025, tolls increased by 8.3% for light vehicles and an average of 7.1% for heavy vehicles.

Traffic performance

Traffic fell 2.8% compared to 2023, with light vehicle traffic down 2.5% and heavy vehicle traffic decreasing by 5.7%. Given the material increase in tolls on 1 January 2024 there was an expected elasticity impact on traffic during the year. Heavy vehicle traffic levels remain closely correlated with US industrial production, which has remained broadly flat since late 2023.

Traffic was also negatively impacted at the start of the year by extreme winter weather in January, including two snow events and freezing conditions across the Midwestern United States.

Additionally, major roadworks on the connecting Indiana Toll Road (ITR) reduced capacity to one lane in each direction on a 14 kilometre stretch of motorway from early September for approximately three months. The previous year, traffic was similarly impacted by around six months of roadworks on the ITR.

Operational update

CEO transition

Following Kristi Lafleur's departure as CEO of Chicago Skyway in 2024, the recruitment process for a successor has been underway. The process is well progressed with an appointment expected to be made in H1 2025.

Operational business plan progressing well

The business plan aims to enhance value at Chicago Skyway through long-term improvements in asset quality and capital efficiency.

The upgrade of the back-office system was completed during the year, with testing finished in October and the cutover to the new system undertaken in November. The back-office system collects data from the roadside equipment for cash, credit card and transponder transactions, allowing for effective tracking and collection of tolls. It also reports into the accounting system and manages toll violations.

Work on the asset management program continues, under which Chicago Skyway will transition to a proactive, whole-of-life approach to maintenance. Various third-party firms are now engaged to collaborate with the in-house team on the design, procurement and delivery of the program.

Climate and environmental initiatives

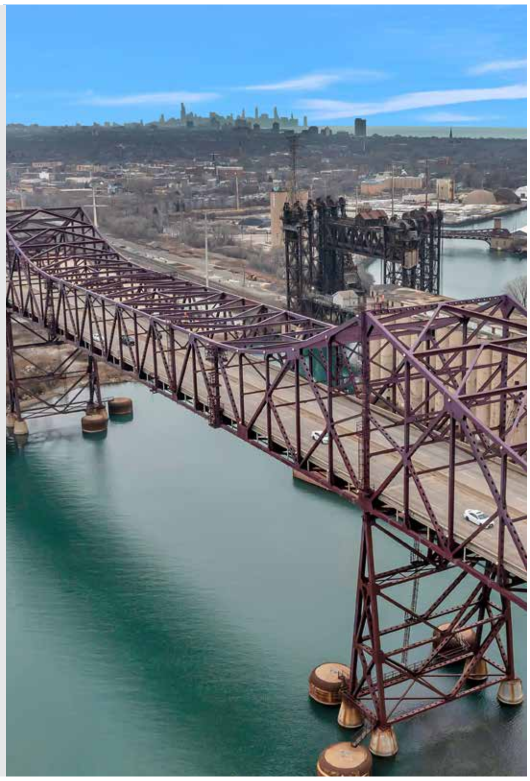
During the year, the Skyway transitioned to 100% renewable electricity, up from 0% at the end of 2023. This has had a significant impact on the GHG emissions at Chicago Skyway, approximately halving their total scope 1 and 2 emissions[1].

CASE STUDY

Charting a Safe Course: Skyway Launches Marine Risk Assessment for Enhanced Safety and Risk Mitigation

During 2024 the business updated its emergency plans and risk assessments, partly in response to the Baltimore Key Bridge incident. The incident involved the collapse of a fracture-critical bridge in Baltimore operated by the Maryland Transportation Authority after a container ship struck one of its unprotected piers.

The main bridge at the Skyway is also classified as a fracture-critical bridge. An initial in-house review in 2024 evaluated the risks associated with ship collisions and found the five steel and concrete dolphins that protect the submerged bridge piers to be in satisfactory condition. Further to this evaluation, Skyway management has procured a consultant to conduct a Marine Risk Assessment to provide detailed information on the structural and environmental conditions, as well as the existing marine traffic, to better understand risks that could compromise the bridge structure and provide risk mitigation recommendations. A final report is expected later in 2025.



1. 2024 emissions figures include estimated data. Final details to be provided in the 2024 Sustainability Report.

CHICAGO SKYWAY, US

Our people, customers and community

Taking action to enhance safety outcomes for our people and customers

To improve road safety at the toll plaza, an initiative was piloted during 2024 that utilised improved pavement markings and additional signage aimed at helping drivers position their vehicles closer to the payment machines. This also allowed them to pay tolls more efficiently. The initiative successfully reduced accident risk and improved traffic flow, leading to a full rollout and implementation in October.

New dynamic signage was installed along the Skyway to convey important safety messages and driving tips, enhancing the customer experience by promoting safer, more efficient and reliable travel. In June, these signs were used as part of the IBTTA Be Safe Together Campaign warning drivers about the danger of speeding and driving under the influence.

In 2023, the business launched the Skyway Life Savers initiative, training full-time employees in CPR and First Aid. As of the end of 2024, 82% of full-time employees have been certified.

Giving back to the community

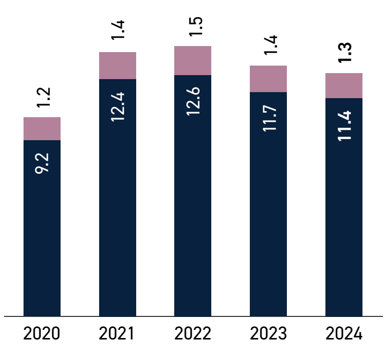
Chicago Skyway is committed to supporting its local communities. During the year, it invested over US$43,500 supporting local schools, veterans' organisations and community events. The business also contributes regularly to local causes in Chicago and funds various community grants.

Capital management

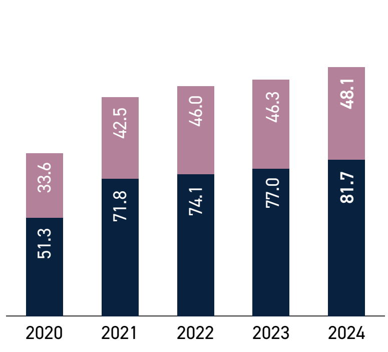
Chicago Skyway maintains a strong balance sheet, rated 'BBB' by S&P and its ratings outlook is 'Stable'. The business's liquidity position remains robust at US$110.6 million consisting of US$13.0 million of cash and US$97.5 million of undrawn debt facilities.

In July, Chicago Skyway successfully completed a routine refinancing, issuing US$205 million of notes which received a 'BBB stable' rating from S&P. This transaction extended the average debt duration from about nine to 10 years and increased the percentage of fixed-rate debt from 88% to 94%. The proceeds were used to repay US$115 million of maturing notes and US$90 million of the term loan facility maturing in 2026, effectively reducing the refinancing risk for that year. No new incremental debt was issued during this transaction.

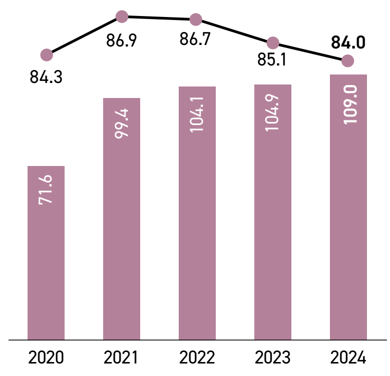
Traffic (trips m)



Toll revenue (US$m)



EBITDA (US$m)



DULLES GREENWAY

United States

The Dulles Greenway is a 22 kilometre toll road in Northern Virginia in the United States. It offers customers a cost-effective way to travel between Northern Virginia and the Greater Washington area.

Atlas Arteria interest

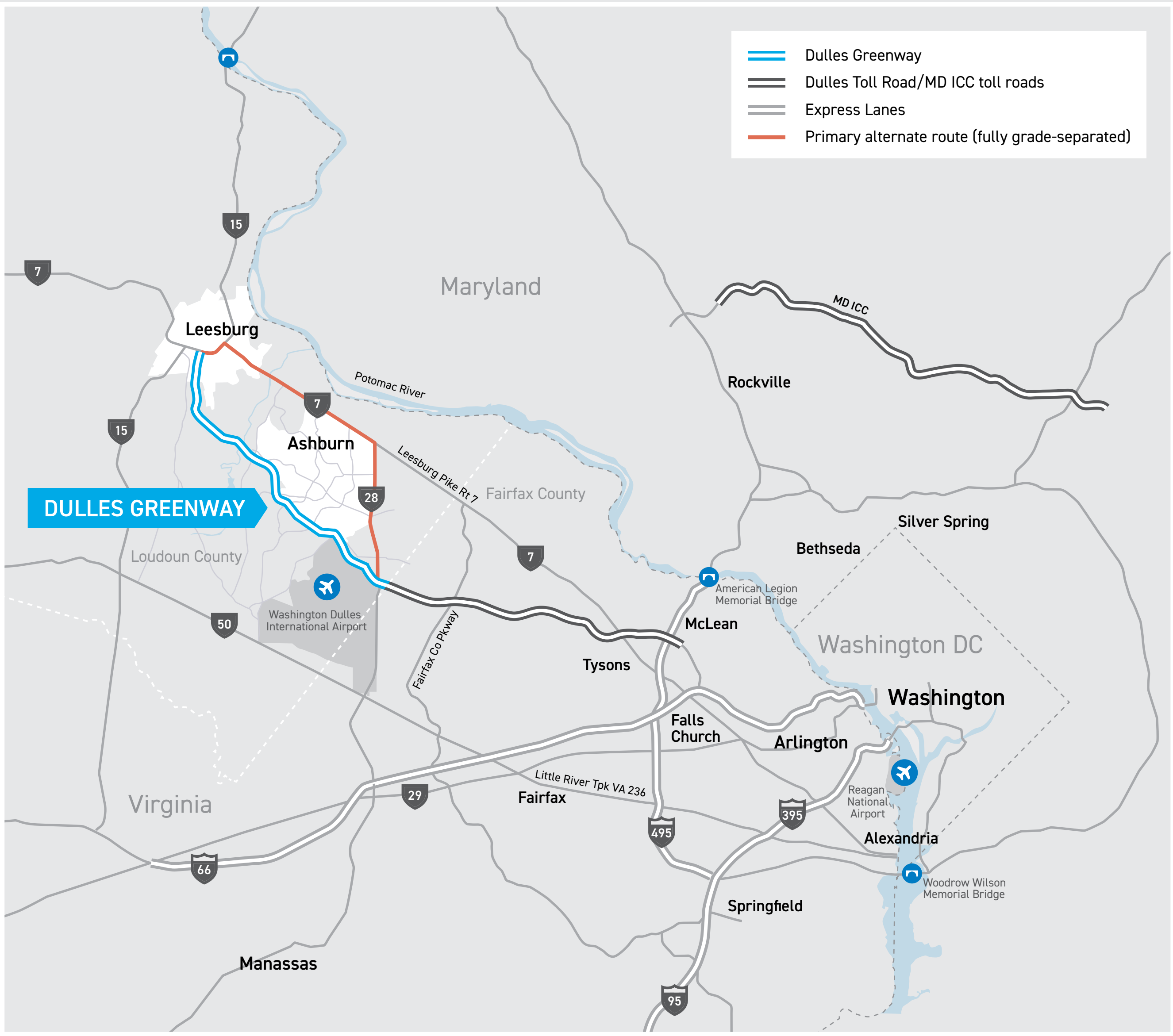
100%

CONCESSION EXPIRY: 2056

Traffic: up 5.9% on pcp

Toll revenue: up 6.9% on pcp

EBITDA: up 5.8% on pcp



The Dulles Greenway is the most direct route from the western part of Northern Virginia, connecting customers to employment in the Greater Washington DC-Virginia-Maryland metropolitan area, ranked in the United States Top 10 for Gross Domestic Product (GDP). For over 25 years, the Greenway has connected people to their jobs, communities, Dulles International Airport, recreational venues and to their families. It provides a safe, reliable and faster transport choice.

Year in review

Dulles Greenway continued to experience a gradual improvement in traffic, primarily driven by higher weekday volumes. Strong economic growth, the return to office-based work and increased congestion on competing routes has driven an increase in peak period traffic at the Dulles Greenway.

Traffic and toll revenue increased by 5.9% and 6.9% respectively compared to 2023, with the rise in toll revenue predominantly due to the increase in higher-priced peak period traffic. Tolls did not increase in 2024 (see further discussion in the 'Operational update' at right). The combination of these factors contributed to a 5.8% increase in EBITDA.

Traffic performance

Traffic at the Greenway showed further improvement in 2024, primarily driven by a 6.7% increase in weekday volumes compared to 2023. Weekend traffic increased by 2.6%.

The primary driver behind this growth was elevated travel times on Route 7/28 that steadily increased during the year, resulting in delays during peak weekday hours. This enhanced the value proposition of the Greenway, which offered commuters a reliable alternative with lower travel times.

Operational update

Focused on delivering the strategy to unlock value

The Greenway is currently regulated by the Virginia State Corporation Commission (Virginia SCC) under the Virginia Highway Corporation Act (HCA). The HCA required TRIP II (a limited partnership which owns the concession to operate the Dulles Greenway) to seek approval from the Virginia SCC for toll increases. During the year, the SCC denied TRIP II's most recent rate case application.

TRIP II is currently appealing the SCC decision alongside a range of other actions directed at ensuring the business is treated fairly and has the opportunity to earn a reasonable return for investors. The multi-faceted approach encompasses litigation, consultation and support for industry appropriate regulatory and legislative change.

Safety-first culture

Weekly health and safety messages are shared with employees, and a comprehensive safety training program is conducted annually. Daily weather reports are also sent out to staff to keep them informed of adverse conditions.

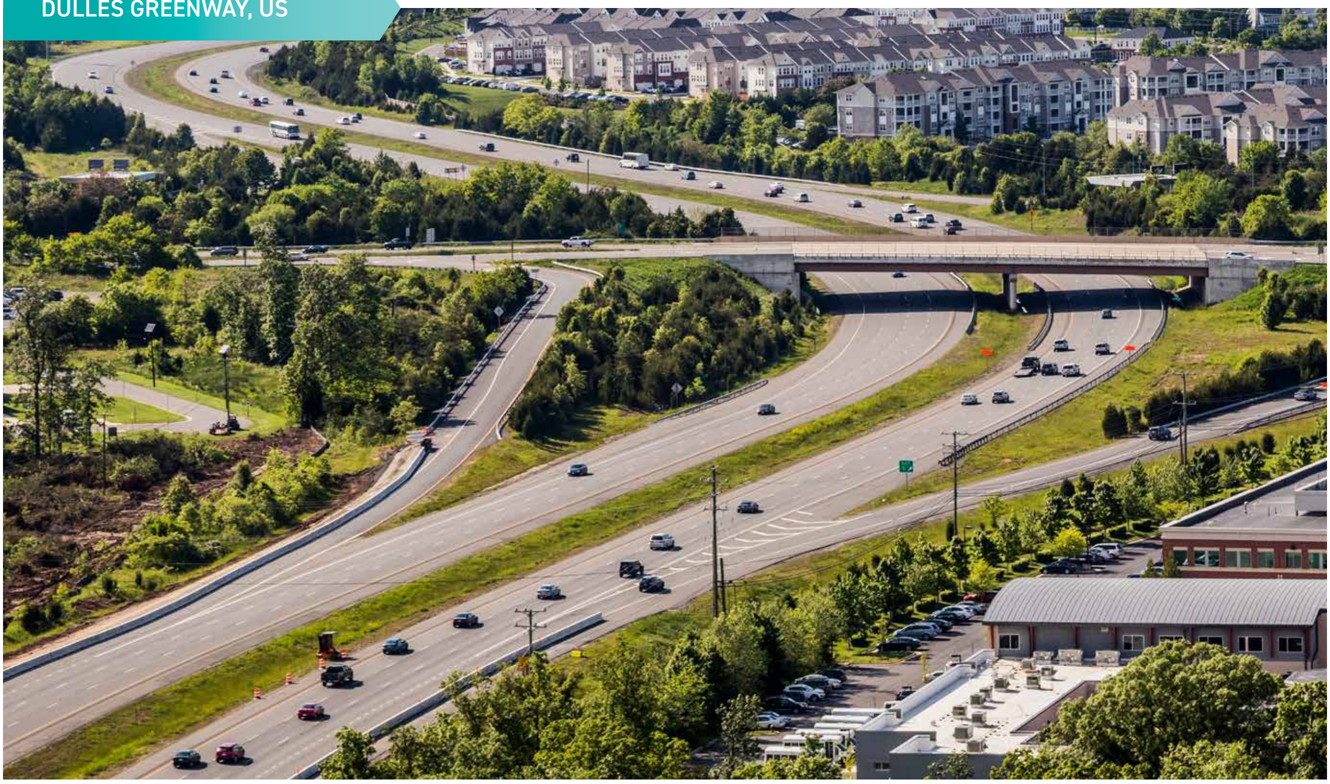
Dulles Greenway participated in various national, global, and regional safety events during the year including National Work Zone Awareness Week, VDOT's 2024 Safety Summit, IBTTA's Global Road Safety Campaign, the MATOC Regional Traffic Incident Management Symposium, and CPR/AED Awareness Week.

The Greenway incident response team also received specialised training on managing incidents involving electric and hybrid vehicles.

Climate and environmental initiatives

During the year, Dulles Greenway transitioned to 100% renewable electricity, up from 70% at the end of 2023. This resulted in a reduction of total scope 1 and 2 emissions of approximately 15% from 2023[1].

DULLES GREENWAY, US



1. 2024 emissions figures include estimated data. Final details to be provided in the 2024 Sustainability Report.

CASE STUDY

Supporting National Safety Month

Safety at Dulles Greenway is the top priority. During 2024, the business participated in the National Safety Council's National Safety Month, which takes place annually. As part of this initiative, the Greenway shared free weekly resources from the National Safety Council to enhance safety, ensuring its employees are protected both on and off the job. This year, the resources focused on safety engagement, roadway safety, risk reduction and preventing slips, trips and falls. Additionally, all Dulles Greenway employees participated in CPR, automated external defibrillator (AED) and first aid training.

3 GOOD HEALTH AND WELL-BEING

Our people, customers and community

Connecting communities

The Greenway continued to strengthen community ties through various initiatives. In August, they partnered with Women Giving Back for a back-to-school event, providing new backpacks to children in preparation for the upcoming school year.

The Greenway hosted its fourth annual Run the Greenway event in May where around 2,000 people took part raising US$243,000 for local non-profit organisations. Over the last three years, the event has raised around US$887,000 in total. This year a new race category was also introduced for wheelchair users called the 'Roll 5K'.

Dulles Greenway's Bald Eagle cam livestream continues as a valuable tool for community engagement and awareness. Now in its third year, the project provides significant educational benefits by offering insights into the Bald Eagle nesting process and information on conservation and habitat protection. To enhance the educational experience, the camera's webpage includes a chat feature, allowing viewers to ask questions of wildlife experts about the two adult eagles currently residing in the nest. In 2024 1,011 hours were recorded by local volunteers maintaining the eagle cam.

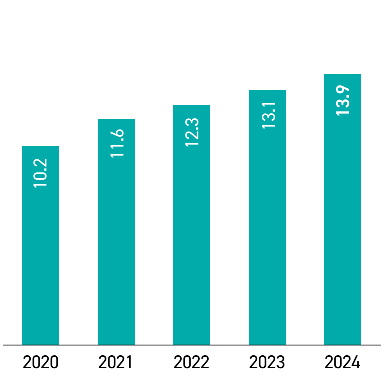
Capital management

In September, S&P Global Ratings downgraded TRIP II's underlying rating on its outstanding long-term senior unsecured bonds from 'BB' to 'BB-' and affirmed a 'Negative' outlook, citing the Virginia SCC's rate case decision on 5 September. Subsequently, in November, Fitch Ratings downgraded TRIP II's rating from 'BB-' to 'B+' and maintained a 'Negative' outlook. Fitch Ratings also attributed this downgrade to the SCC's rate case decision, as well as a slower-than-expected recovery in traffic post COVID-19.

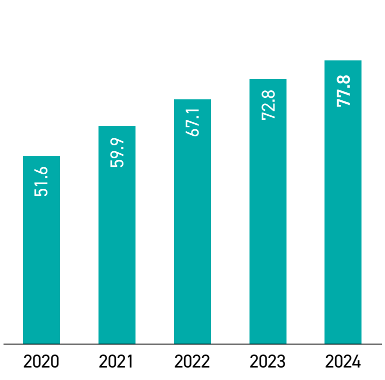
The business's liquidity is robust, with US$201.9 million in cash available across restricted and unrestricted reserve accounts as of 31 December 2024. These reserves include locked cash due to Dulles Greenway not passing its one and three-year lock-up tests.

No new debt was issued by the business during the period.

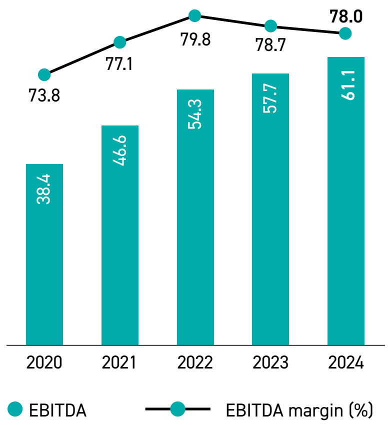
Traffic (trips m)



Toll revenue (US$m)



EBITDA (US$m)



Financial Overview

Atlas Arteria key financial metrics (A$m)

	2024	2023	% change
Net profit after tax	275.3	256.3	7.4%
Operating free cash flow	527.1	454.5	16.0%
Operating free cash flow per security	36.3	31.3	16.0%
Distributions	580.4	580.4	–
Distribution paid per security	40.0	40.0	–
Closing corporate cash balance	225.5	196.4	14.8%

ATLAS ARTERIA PROPORTIONATE (A$M)	2024	2023	% change
Proportionate toll revenue	1,838.7	1,749.8	5.1%
Proportionate EBITDA	1,381.1	1,375.0	0.4%
EBITDA margin (%)	75.1%	78.6%	(3.5%)

Key metrics by business unit (100%)

APRR GROUP (€M)	2024	2023	% change
Total traffic (VKT millions)	26,197	26,096	0.4%
Toll revenue	3,001.3	2,873.8	4.4%
EBITDA	2,216.5	2,241.2	(1.1%)
EBITDA margin excl. construction services (%)	70.3%	74.2%	(3.9%)
NPAT	1,084.9	1,115.8	(2.8%)
Net debt (incl. Financière Eiffarie)	7,589.3	7,700.8	(1.4%)
Total liquidity (incl. Financière Eiffarie)	4,036.2	3,399.9	18.7%

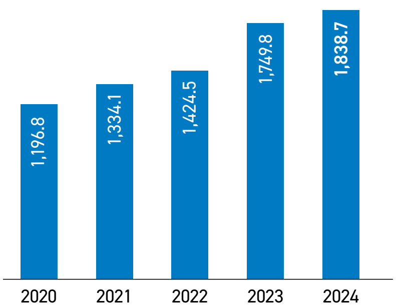
ADELAC (€M)	2024	2023	% change
Total traffic (m)	11.64	11.32	2.8%
Toll revenue	74.0	68.1	8.6%
EBITDA	64.6	57.7	11.8%
EBITDA margin (%)	86.7%	84.3%	2.4%
Net debt	627.8	642.2	(2.2%)
Total liquidity	27.5	35.1	(21.7%)

WARNOW TUNNEL (€M)	2024	2023	% change
Total traffic (m)	4.92	4.65	5.6%
Toll revenue	16.5	14.4	14.2%
EBITDA	11.8	10.0	17.3%
EBITDA margin (%)	70.9%	68.9%	2.1%
Net debt	104.6	105.9	(1.3%)
Total liquidity	10.4	9.1	14.9%

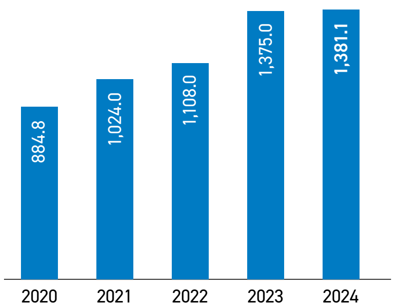
CHICAGO SKYWAY (US$M)	2024	2023	% change
Total traffic (m)	12.75	13.12	(2.8%)
Toll revenue	129.8	123.3	5.3%
EBITDA	109.0	104.9	3.9%
EBITDA margin (%)	84.0%	85.1%	(1.1%)
Net debt	1,545.4	1,530.3	1.0%
Total liquidity	110.6	125.7	(12.1%)

DULLES GREENWAY (US$M)	2024	2023	% change
Total traffic (m)	13.87	13.10	5.9%
Toll revenue	77.8	72.8	6.9%
EBITDA	61.1	57.7	5.8%
EBITDA margin (%)	78.0%	78.7%	(0.7%)
Net debt	916.2	916.8	(0.1%)
Total liquidity	201.9	203.5	(0.8%)

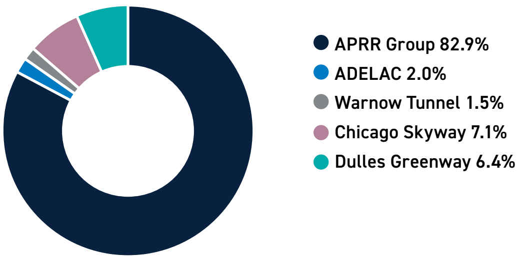
Atlas Arteria proportionate toll revenue (A$m)



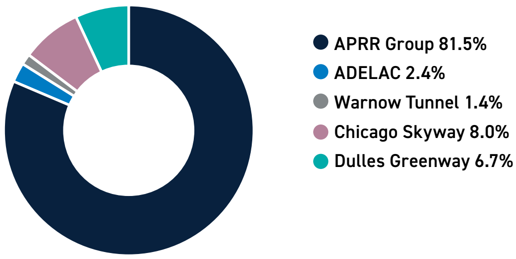
Atlas Arteria proportionate EBITDA (A$m)



Proportionate toll revenue by business (A$m)



Proportionate EBITDA by business (A$m)



Proportionate toll revenue and EBITDA is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interests in its businesses during each period, converted to AUD.

SUSTAINABILITY

At Atlas Arteria we recognise the important, long-term role our roadways play in keeping communities connected and economies moving. As we keep people moving today, we have our eye on tomorrow and the impact we'll create for generations to come. That's why we embed sustainable business practices into our everyday activities. That's how we ensure that we're all moving forward; together, smarter and more sustainably.

Sustainability is not a destination; it's a way of operating. Our business is on a well-established sustainability pathway, evidenced by the following.

- Early achievement of our 2025 scope 1 and 2 emission reduction target of 25%.
- Disclosure of our scope 3 upstream emissions, which are tracking well ahead of the Science Based Target Initiative (SBTi) reduction pathways (from a 2019 baseline).
- Our Boards establishing a Safety and Sustainability Committee, which has oversight of Atlas Arteria's safety and sustainability strategy and management.
- Releasing our Human Rights Commitment Statement, in alignment with the United Nations Guiding Principles on Business and Human Rights.
- Joining the United Nations Global Compact (UNGC).

Commitment to the UNGC's Ten Principles and the UN SDGs

During the year, we undertook an assessment to determine where our business is best placed to positively impact the UN Sustainable Development Goals (UN SDGs) to help us identify the most appropriate areas of focus. The assessment was conducted by our Sustainability Working Group, with both internal and external consultation, and applied the UN SDG Compass framework as a guide to consider impacts along Atlas Arteria's value chain. Seven UN SDGs emerged as priorities for Atlas Arteria, based on where we can achieve the most meaningful impact (see below). In 2025 we will work to identify appropriate targets and actions for each priority UN SDG and define indicators that will enable us to assess our progress. More details will be available in our 2024 Sustainability Report, due for release in April 2025.

Our targets

We set the bar high on our targets and work hard to reach them. This year, we were disappointed to miss our safety target for large businesses and our senior executive diversity target. We remain committed to making progress and achieving our targets across all areas and plan to work closely with our businesses to strengthen our safety framework in particular in 2025.

TARGET	2024 PERFORMANCE
Safety Large businesses [1] – LTIFR < = 3 Small businesses [1] – LTI < =1	**LTIFR of 4.85 at APRR** **One LTI at Chicago Skyway** **One LTI at Dulles Greenway** **Zero LTIs at Warnow Tunnel** **Zero LTIs at Corporate**
Diversity Maintain our commitment [2] to 40:40:20 female/male/any gender balance and evolve representation across and within specific teams	**50% each gender at Board level [3]** **36% females at senior executive level [4]** **46% females across all Atlas Arteria employees [5]**
GHG emissions 25% reduction in scope 1 and 2 emissions by 2025	**Achieved 2025 scope 1 and 2 emissions reduction target ahead of schedule**
46% reduction by 2030 from a 2019 baseline	**Actions in progress to meet this target**

Learn more about our performance in the pages to follow in this report.

Achieved or exceeded target | Missed target | Not yet assessed

1. APRR is considered a large business and Warnow Tunnel, Chicago Skyway and Dulles Greenway small businesses.
2. Across both Boards, within senior executive roles and across all Atlas Arteria employees.
3. Independent non-executive Directors only.
4. Senior executives are Atlas Arteria Executive Committee members, their senior direct reports, and CEOs and MDs of wholly and majority owned businesses.
5. Refers to direct Atlas Arteria employees only, not those within our businesses.

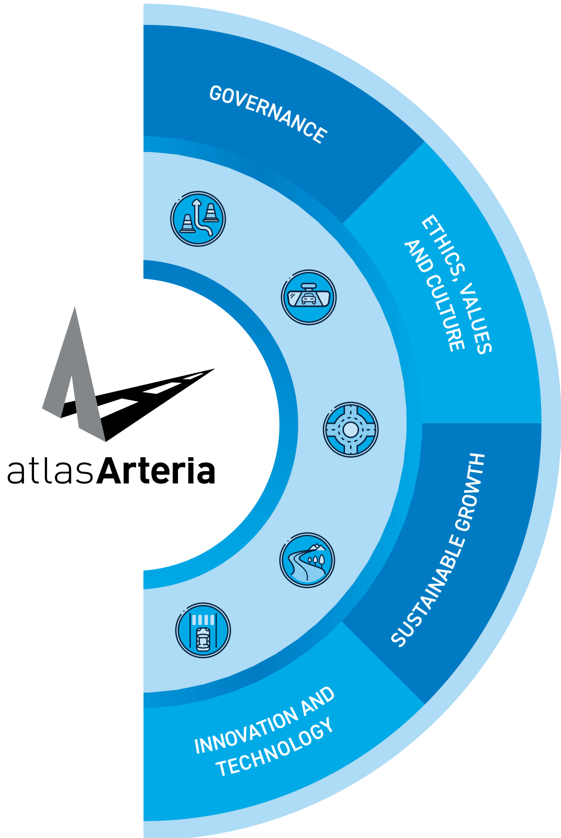
At Atlas Arteria, how we achieve success – and the legacy we leave – is as important as the success itself.

Our behaviours are guided every day by our STEER values of Safety, Transparency, Engagement, Environmental and social responsibility and Respect. Our Sustainability Framework continues to provide strong focus for our actions, sustainability decisions and initiatives. The framework comprises four Sustainability Priorities and is underpinned by our Business Fundamentals.

A materiality assessment, which included internal and external consultation, identified 12 material sustainability issues across our four Sustainability Priorities. This is where we have continued to focus our sustainability actions.

This report provides an update on our progress against our four Sustainability Priorities. Further details will be provided in our 2024 Sustainability Report, due for release in April 2025.

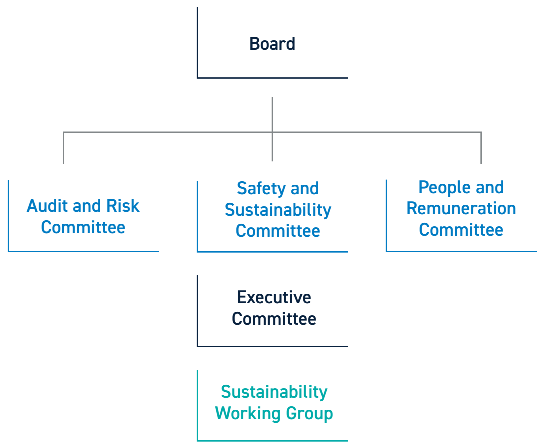
Business Fundamentals and Values



Sustainability Priorities

Safety	Safety is our priority as we keep communities connected. We pursue a zero-harm culture. Nothing is more important than keeping our people and our customers safe.
Climate and environmental stewardship	We actively manage our environmental impacts. We also recognise the important role we can play in reducing transport emissions as the world transitions to a low-carbon future. We are reducing our emissions and minimising our footprint while supporting our customers to do the same.
Our people	We foster diverse and inclusive work environments. We cultivate a culture of connection, engagement and collaboration as we work together creating business success and better outcomes.
Customers and communities	We provide positive customer experiences and create better outcomes for our communities. Our roads provide safer, faster transport options, providing vital connections for people to their loved ones, work and their communities.

Our Boards oversee sustainability, reviewing, approving and monitoring our sustainability strategy, targets and progress. During the year, our Boards established a Safety and Sustainability Committee to consider all four of Atlas Arteria's Sustainability Priorities. The Executive Committee is responsible for overseeing the delivery of our sustainability initiatives, reviewing metrics and input from senior leaders, particularly from the Sustainability Manager and the Sustainability Working Group.



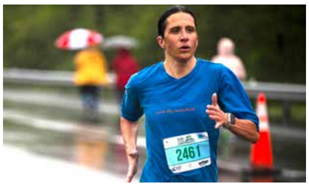
Material issues

- Employee safety
- Contractor safety
- Customer safety

- GHG emissions and climate change
- Protecting the natural environment

- Health and wellbeing
- Employee retention, attraction and engagement
- Learning and development
- Diversity, equity and inclusion

- Customer satisfaction and engagement
- Value for money
- Community engagement and investment



SUSTAINABILITY HIGHLIGHTS 2024

Safety

- A total of more than 35,000 hours of training conducted across all businesses.
- New safety training module launched at APRR focused on embedding company safety culture of shared responsibility and vigilance.

Climate and environmental stewardship

- Transitioned to 100% renewable electricity at Dulles Greenway and Chicago Skyway resulting in 100% renewable electricity purchased across Atlas Arteria's wholly and majority owned businesses and 99% at APRR in 2024.
- In a major advancement for electric mobility, installed six electric charging stations at APRR for heavy vehicles and long-distance coaches.

Our people

- Response rate of 96% to the employee engagement survey, up from 93% in 2023 and 83% in 2022.
- The overall engagement score was 72%, which while down from 2023 (83%), a year of extraordinary uplift following a period of intensive engagement, is still an excellent result and far higher than that recorded in 2022 (66%) and 2021 (56%).

Customers and community

- APRR co-financed a new multi-modal hub at La Bâtie to improve community access to the A41 motorway in south-east France.
- Back-to-school donation events supported local schools and students, with 1,480 backpacks donated from Chicago Skyway and Dulles Greenway.

SAFETY

Safety is our top priority. We have a safety-first culture, empowering our people with the right equipment and the right training to do their job safely, and maintain safe roads for our customers. Nothing is more important than our people and customers returning home safely at the end of each day.

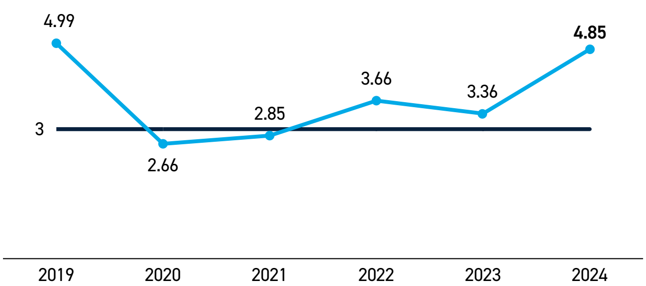
Fatalities	Large business LTIFR
0	4.85
Small business employee LTI	**Small business contractor LTI**
1	1

Employee safety

This year, we were disappointed to miss our large business safety target, with APRR recording a lost-time injury frequency rate (LTIFR) of 4.85. This result, while still below the 2019 (pre-COVID figure) was higher than the results in recent years, as shown in the chart below. This was primarily driven by a higher prevalence of manual handling incidents, as well as slip and fall incidents taking place while employees were working along the roadway. APRR will implement learnings from 2024 as they continue to work towards achieving this target in 2025 and beyond. Increased emphasis will be placed on further embedding a preventative safety culture, particularly for new hires.

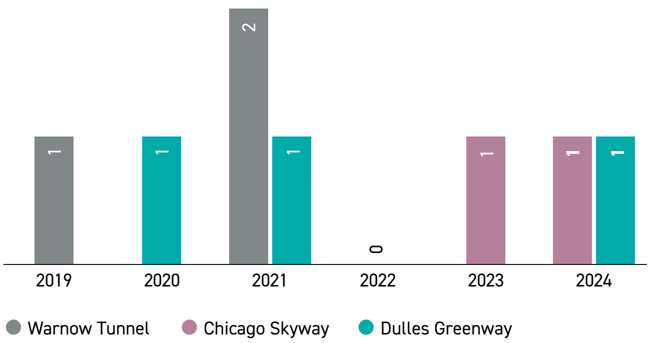
Additional actions to be undertaken by APRR in 2025 will include an improved training program, especially for manual handling and working along the roadway, utilising improved facilities for better simulation of road closures. In addition, the continued roll-out of the B-robot with expanded functionality will progressively reduce the risk of exposure of APRR personnel to live traffic.

LTIFR (large business)



At our small businesses, we met the overall target of one LTI or less, with one employee LTI recorded at Chicago Skyway and one contractor LTI recorded at Dulles Greenway. Our businesses reviewed the root causes and appropriate actions were taken to help prevent similar accidents from occurring again. While the overall target was met, and the number of LTIs has been kept low in recent years as shown in the chart below, we are always striving towards zero. We are pleased to report zero LTIs at both Warnow Tunnel and at Corporate for the third consecutive year.

LTIs (small businesses)[1]



Safety training was completed by employees and contractors across all our businesses this year, with a number of safety initiatives also implemented including: the Skyway Life Savers initiative; Dulles Greenway's adoption of the National Safety Council in support of National Safety Month (see case study on page 28); and participation in various national, global and regional safety campaigns.

Contractor safety

Contractors represent a significant portion of the workforce at Dulles Greenway and, as such, our ambitious safety target covers both employees and contractors there. Contractors are also included in safety training and initiatives at Dulles Greenway. We are disappointed to report one contractor LTI in 2024 at Dulles Greenway, the first LTI at this business in three years.

During the year at APRR, significant efforts were made to ensure that contractors are in adherence with the business's Occupational Health and Safety Policy, with no contractor LTIs recorded. No contractor LTIs were recorded at Chicago Skyway or Warnow Tunnel.

APRR

1. Chicago Skyway has been included from 2023 only.

Warnow Tunnel

Customer safety

The safety of our customers on our roads is a top priority for us. Inherent in our approach to promoting road safety is our ongoing commitment to safety improvements, initiatives and emergency drills, as well as safety awareness education campaigns.

During the year at APRR, there was a reduction in the number of accidents at the A79 as a direct result of the free-flow tolling installed there. At Warnow Tunnel, a comprehensive fire response training exercise was run with local fire brigades and emergency services (see picture above). Chicago Skyway introduced dynamic signage, that displays important safety messages to customers. At Dulles Greenway, we observed smoother traffic conditions and a safer, more seamless experience for customers at the toll plaza following the installation of a camera-based toll violation enforcement system in 2023.

CASE STUDY

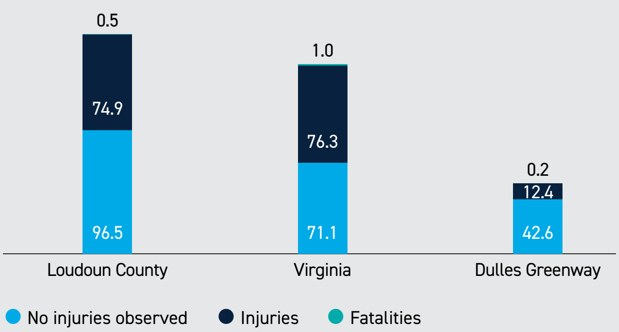
Dulles Greenway: showing how motorways are a safer way to travel

Motorways are generally recognised as a safer alternative to local roads due to their lack of intersections, wider lanes, less speed variability and better maintenance. The team at Dulles Greenway works hard on maintaining its roadway to high standards; and their efforts are evident in the safety data.

Dulles Greenway's vehicle crash records show that the roadway's accident rates (that is crashes per 100 million vehicle miles travelled) are substantially lower than those for Loudoun County or for the state of Virginia as a whole.

Not only are its accident rates lower, its fatality and injury rates are significantly lower too. Of the 4,554 fatalities recorded in Virginia between 2019 and 2023, only one was recorded at Dulles Greenway.

Accident rates (per 100 million VMT) 2013–2021



Source: Steer analysis of traffic data from Dulles Greenway and traffic crash records from the Virginia Department of Motor Vehicles, retrieved April 2023.

3 GOOD HEALTH AND WELL-BEING

CLIMATE AND ENVIRONMENTAL STEWARDSHIP

We are committed to operating responsibly to achieve our climate targets and to protecting and respecting our natural environments. We are actively working toward achieving our scope 1 and 2 greenhouse gas (GHG) emissions targets and are empowering our customers with solutions to help them reduce their own footprint. From investing in green technologies, to mapping, monitoring and managing our environmental impacts, our businesses are working to ensure our customers can move freely while contributing to a greener future.

Greenhouse gas emissions and climate change

We understand that our business success depends on our ability to proactively manage our climate-related risks and opportunities. We are committed to putting climate-related decision making at the heart of our operations and business practices. We continue to work on our understanding of the evolving risks and opportunities climate change presents to our businesses and to playing our part in keeping communities connected in a greener world.

In recent years we have aligned our climate approach and reporting to the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which has significantly enhanced our understanding of our climate-related risks and opportunities. This also positions us well to comply with the new, internationally aligned, Australian Sustainability Reporting Standards (ASRS), which are expected to impact Atlas Arteria as a Group 2 reporting entity from 2027.

Our framework for identifying and managing our climate-related risks is outlined below. Our full climate report will be available in our 2024 Sustainability Report, which will be released in April 2025.

GOVERNANCE

- Ultimate responsibility sits with ATLAX and ATLIX Boards.
- The Boards established the Safety and Sustainability Committee in 2024, responsible for oversight of climate-related risks and opportunities.
- Cross-functional Sustainability Working Group at management level monitors and maintains the climate-related risk register.

STRATEGY

- Continuing to work within the Atlas Arteria team and our businesses to embed climate resilience in strategy.
- Scenario modelling undertaken using two future climate scenarios of 1.5 degrees and 3+ degrees at short, medium and long-term time horizons.
- Work undertaken in 2024 to better understand the relationship of weather impacts on traffic volumes, which will be applied under each scenario at each time horizon.
- Results from this work will be applied, along with other scenario data variables, to the financial model to assess quantitative financial impacts.

RISK MANAGEMENT

- Climate-related risks and opportunities register established and maintained by the Sustainability Working Group.
- Each risk is reassessed to consider multiple consequence categories using the Atlas Arteria Risk Management Framework, including the risk appetite statement and risk matrix.
- Overall climate and sustainability risks are included in the corporate risk register and registers for each business.
- Oversight of corporate risk management framework from the Audit and Risk Committee.
- Review of climate-related risks and opportunities by the Safety and Sustainability Committee at least annually.

METRICS AND TARGETS

- For the first time Atlas Arteria is able to report on scope 3 upstream emissions[1].
- Data reported on these upstream emissions is from 2022 (APRR) and 2023 (our other businesses and Corporate) as the calculation relies on supplier information, which results in a lag in reporting.
- Emissions tracking ahead of the SBTi 1.5 degree pathway, including scope 3 upstream emissions.
- Further details of scopes 1, 2 and 3 emissions will be reported in the 2024 Sustainability Report, released in April 2025.

1. Scope 3 upstream numerical data to be included in the 2024 Sustainability Report.

Scope 1 and 2 emissions

Reduction in scope 1 and 2 emissions achieved ahead of 2025 target

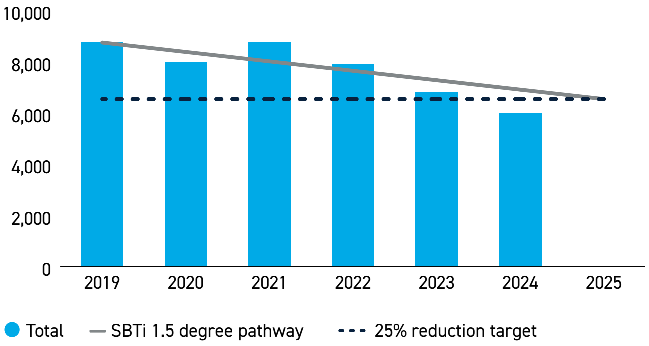
>25%

Scope 1 emissions are direct emissions from our owned or controlled sources and scope 2 emissions are indirect emissions from the generation of the energy we purchase. In 2024 we recorded an overall reduction of approximately 30%[1] (from our 2019 baseline), pleasingly achieving our scope 1 and 2 emission reduction target of 25% by 2025 one year early. We are now working toward our scope 1 and 2 2030 target of a 46% reduction from a 2019 baseline.

We undertook various initiatives in 2024 that will help us achieve this target. At APRR, additional electric vehicles were added to the light vehicle fleet, along with new charging stations. This brings the light vehicle fleet at APRR to 41% electrified, up from 31% in 2023. At Warnow Tunnel, the installation of solar panels on the office and maintenance buildings during the year is expected to generate around 100,000 kWh of electricity annually. This is expected to meet around 13% of the business's electricity needs, reducing both use of electricity from the grid and scope 2 emissions. A total of six solar projects are now operating on the APRR network, with one additional project commissioned in 2024. Further solar projects are being considered.

Both Dulles Greenway and Chicago Skyway transitioned to the purchase of 100% renewable electricity in 2024. For the Greenway, this represented a transition to 100% from 74% at the end of 2023, and for the Skyway a transition to 100% from zero. These businesses are now aligned with Warnow Tunnel and our corporate offices in purchasing 100% renewable electricity, with APRR purchasing 99% in 2024.

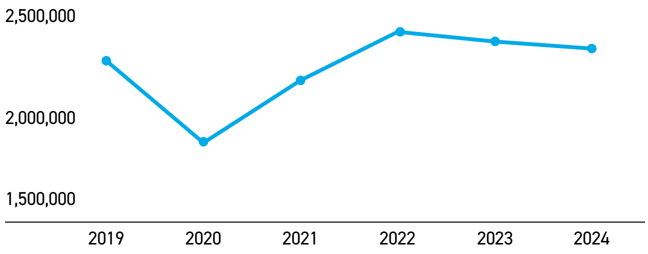
Scope 1 and 2 GHG emissions (tCO_2e)[1]



Scope 3 emissions

Scope 3 emissions at Atlas Arteria represent all indirect emissions that occur as a result of our activity within our value chain. This includes both upstream (to enable the business to operate) and downstream (emissions from our customers as they travel on our roads). Downstream emissions make up the overwhelming majority of Atlas Arteria's total GHG emissions. We have been reporting on scope 3 customer emissions since 2019 and we undertake a number of initiatives to encourage our customers to reduce their carbon footprint.

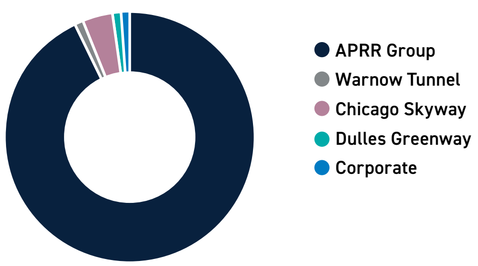
Scope 3 customer GHG emissions (tCO_2e)[1]



The reality is that heavy vehicles account for around 40% of transport-related CO_2 emissions. During the year, APRR collaborated with ENGIE on a world-first project to install six charging stations for electric heavy vehicles and long-distance coaches along a major corridor of the APRR network. Over the next 10 years, this initiative is expected to reduce CO_2 emissions by approximately 40,000 tonnes and, for the users of the charging stations, eliminate fine particle and NOx emissions associated with combustion engines. APRR also offers light electric vehicle charging stations every 30 kilometres on average along the network.

Atlas Arteria's scope 3 upstream emissions are those that result from the activities undertaken to facilitate the successful operation of our business, such as the purchase of goods and services, including capital goods, the supply of the energy used, waste management, business travel and employee commuting. As the data required to calculate these emissions is collected from a wide range of sources it is not yet fully available for 2024, and the information shown in the chart below relates to 2022 (APRR) and 2023 (our other businesses and Corporate).

Upstream scope 3 emissions by business



1. 2024 emissions figures include estimated data. Final details to be provided in the 2024 Sustainability Report.

CLIMATE AND ENVIRONMENTAL STEWARDSHIP

Most of Atlas Arteria's scope 3 upstream emissions are generated by the purchase of goods and services and capital goods. The majority of Atlas Arteria's scope 3 upstream emissions are generated at APRR, which has a target set for 30% reduction (from 2019 baseline) by 2030. APRR has made great progress against this target and as at 2022, had already reduced its scope 3 upstream emissions by more than 30%. We are also able to demonstrate significant reductions in scope 3 upstream emissions at the Corporate level and in our other businesses, which in total had decreased by more than 30% as at 2023.

The scope 3 emission data shows that Atlas Arteria is on a strong reduction trajectory, ahead of both the SBTi 2030 'well below 2°C' and '1.5°C' recommended reduction pathways. It also shows that Atlas Arteria is well placed for long-term scope 3 emissions reductions against the SBTi 1.5°C pathway.

Atlas Arteria will continue to monitor and review our emissions targets across all scopes as we strive to deliver responsible performance and sustainable operations.

Protecting the natural environment

At Atlas Arteria, we understand that our roads connect people travelling through natural environments. We play a critical role in helping to protect these natural environments and to reducing our environmental footprint.

There are several projects underway across our businesses that demonstrate this commitment. APRR has undertaken a process of mapping environmental impacts, dependencies, risks and opportunities through participation in the Eiffage Biodiversity Action Plan. As a result, there are several projects underway to minimise risk and negative impacts and optimise opportunities.

Consideration of such impacts is particularly important when working on new projects such as the A412. This project is subject to rigorous environmental impact assessment, in accordance with French regulations and practice (see case study on page 19 for more details).

Our other businesses are also undertaking activities to encourage the consideration of nature-related impacts. Warnow Tunnel held a tree-planting month in partnership with the Rostock City Forestry Office. The Heister trees were carefully selected by the environmental experts from the city forestry office for the local conditions and taking into account the climate changes expected in the coming years. They will enrich the flora and increase the diversity of species at the site.

Further details of Atlas Arteria's approach to environmental stewardship and current and planned actions to protect the natural resources and environments surrounding our businesses will be available in the 2024 Sustainability Report.

CASE STUDY

The A79 creates a green oasis

The concessionary company, ALIAE, for APRR's A79 motorway in Allier, France has acquired 130 hectares of Beaulon Farm, restoring it to its original forested landscape, with fields previously dedicated to intensive corn culture converted to lush pastures. The land includes a network of 22 ponds and 11 kilometres of hedgerows; a veritable green oasis to help support the production of protected species there such as newts, frogs and pond turtles.

The project, undertaken in partnership with Symbiose, will protect the natural environment and enhance biodiversity in the area for years to come.

OUR PEOPLE

Our people are essential to our success. We are committed to building a team of diverse, passionate, driven and innovative people. We provide them with the right resources, environment and learning opportunities to thrive and feel valued for the work they do. Inspiring and empowering our people helps them feel engaged and connected to successfully deliver on our strategy.

Health and wellbeing

We know that work plays a significant role in people's lives, but it is certainly not everything. We believe in supporting our people to strike a healthy balance between their work and personal priorities; because we know that better balance leads to better wellbeing and psychosocial health, which results in happier, healthier, more engaged people.

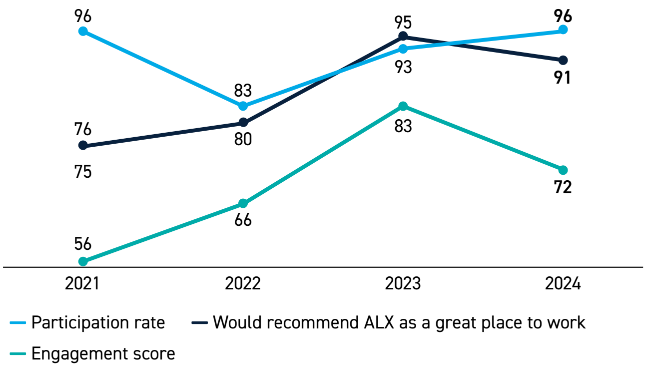
In 2024, our People and Culture team conducted sessions with Atlas Arteria employees on their right to disconnect from work and the importance of mental wellbeing. These sessions provided an overview of the new *Right to Disconnect* legislation that took effect in Australia during the year. All employees were also given the opportunity to participate in a workshop that provided techniques to improve mental wellbeing, attention and relaxation in everyday life.

We are working hard to ensure that our policies are part of the lived experience within the organisation and our people feel supported. Whether that's by providing flexible working arrangements, or parental and carer leave opportunities to support family life, we remain committed to helping our people achieve better balance.

Employee engagement

We are pleased to have a consistently high participation rate in our annual employee engagement surveys. In 2024, we reported a completion rate of 96%, up from an already high base of 93% in 2023 and 83% in 2022. The overall engagement score was 72%, which while down from 2023 (83%), a year of extraordinary uplift following a period of intensive engagement, is still an excellent result and far higher than that recorded in 2022 (66%) and 2021 (56%).

Employee Engagement Survey results %



We also work hard to ensure that our STEER values, and our Code of Conduct, are a tangible part of how we operate and make decisions. We support our people, contractors and suppliers to speak up if they notice anything that is in breach of our Code of Conduct. In 2024, we updated our Whistleblower Policy and moved our whistleblower reporting service to 'FairCall' (operated by KPMG).

Atlas Arteria

OUR PEOPLE

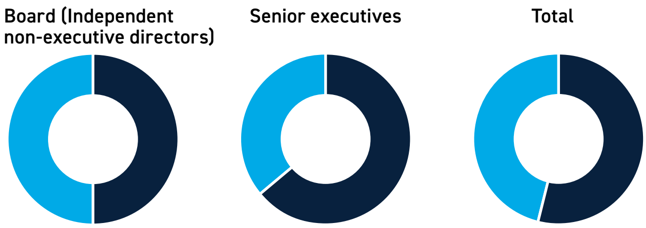
Learning and development

Throughout the year, our people attended conferences and training sessions to develop their skills and knowledge across a range of areas, from human rights to cybersecurity training. Our ongoing training program for both new and existing employees on Atlas Arteria's policies also continued during 2024.

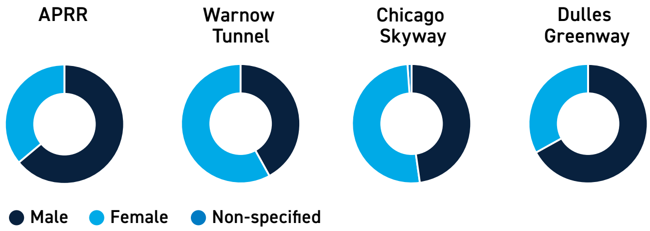
Diversity, equity and inclusion

We remain committed to our gender diversity targets and to a culture of inclusion. Due to some changes late in the year within our senior executive cohort we did not achieve our 40:40:20 female/male/any gender balance, which is disappointing. Amongst our Independent non-executive Directors, we have 50% of each gender represented on the Boards. We also continue to achieve this balance overall for Atlas Arteria employees, and we remain committed to achieving our targets moving forward. Both Chicago Skyway and Warnow Tunnel have particularly strong female representation at their businesses with 51% and 58% respectively of their employees recorded as female. Both APRR and Dulles Greenway have yet to achieve an overall 40:40:20 female/male/any gender balance within their businesses.

Gender diversity at Atlas Arteria by seniority



Total employee gender diversity at our businesses



At Atlas Arteria, the inherent dignity and equal rights of every individual are at the core of our values. In 2024, we published our Human Rights Commitment Statement, in alignment with the United Nations Guiding Principles on Business and Human Rights and published our fourth Modern Slavery Statement, which was submitted to the Modern Slavery Statement Register for the first time. Pleasingly we were awarded an 'A' rating in 2024 by the Monash University Modern Slavery Disclosure Quality Report for the second year running.


Chicago Skyway


Atlas Arteria


APRR

CUSTOMERS AND COMMUNITY

Connecting customers and communities is what we do. Improving safety, reducing travel times, enhancing comfort and mobility at a reasonable cost are core to our offerings.

We are committed to building strong, respectful connections with the communities in which we operate and creating a legacy of positive impact and engagement.

Customer satisfaction and engagement

Providing a safe, reliable and enjoyable travel experience for our customers is our priority. Each of our businesses conduct customer satisfaction surveys periodically; and Warnow Tunnel conducted its survey between August and September. The survey – a collaborative effort with the University of Rostock – included responses from approximately 4,500 customers. The aim of the survey was to better understand customer travel behaviour and payment preferences. The results showed that 96% of customers were able to find the right payment lane at the toll plaza and 71% are content or very content with the service.

Value for money

Offering our customers a safe, comfortable and convenient driving experience at fair value is important to us. We consistently invest in our roadways to ensure they are safe, well maintained and offer significant time savings and reliability for customers at a competitive price.

Free-flow tolling is one such example of how APRR is improving the customer experience. The A79 has been transformed from an unsafe road (the RN79, on which 124 people died between 2008 and 2016) to a safe, fluid motorway. Free-flow tolling plays a major role in this by removing the need to stop at the toll plaza. This results in better customer outcomes, along with reduced emissions. During the year, APRR also introduced additional payment options for customers and a fuel card for fleet managers to further improve the customer experience (see page 18).

A new video toll system installed at Dulles Greenway in 2023 also improved traffic flow and increased safety through the toll plaza by eliminating vehicles stopping to pay and sometimes reversing in traffic.

Community engagement and investment

Our businesses have long and proud histories of strengthening ties with, and positively contributing to, their local communities. Warnow Tunnel again provided the stage for the Hella Rostock Marathon in August, and Chicago Skyway invested over US$43,500 supporting local schools (see page 25), veterans' organisations and community events.

Dulles Greenway hosted the fourth Run the Greenway event (see case study below) and partnered with Women Giving Back for a back-to-school event, providing new backpacks to children in preparation for the upcoming school year. Dulles Greenway's Eagle Cam is now in its third year and continues to be a powerful tool for community awareness and engagement.

APRR has improved community access to the A41 motorway with a new multi-modal hub at La Bâtie. It provides customers with 100 carpooling spaces, a new pedestrian and bicycle route and two bus stops.

CASE STUDY

Run the Greenway a runaway success

Dulles Greenway supported Run the Greenway for the fourth consecutive year in 2024, raising an impressive US$243,000 for local not-for-profit organisations. Around 2,000 people took part and, for the first time ever, the event included a dedicated wheelchair race category: the Roll 5K. The top three finishers in the wheelchair category received medals and gift cards.

The race included a five and 10-kilometre run, an 800-metre Kids' Run and a virtual race along the Greenway. It offered participants the chance to raise funds for charities while experiencing the motorway from a unique perspective. After the race, participants enjoyed music from the band Special Occasions, along with food trucks, face painting and other festivities.

With a total of around US$887,000 raised by the event over the past four years, Run the Greenway continues to be a runaway success!

DULLES GREENWAY, US

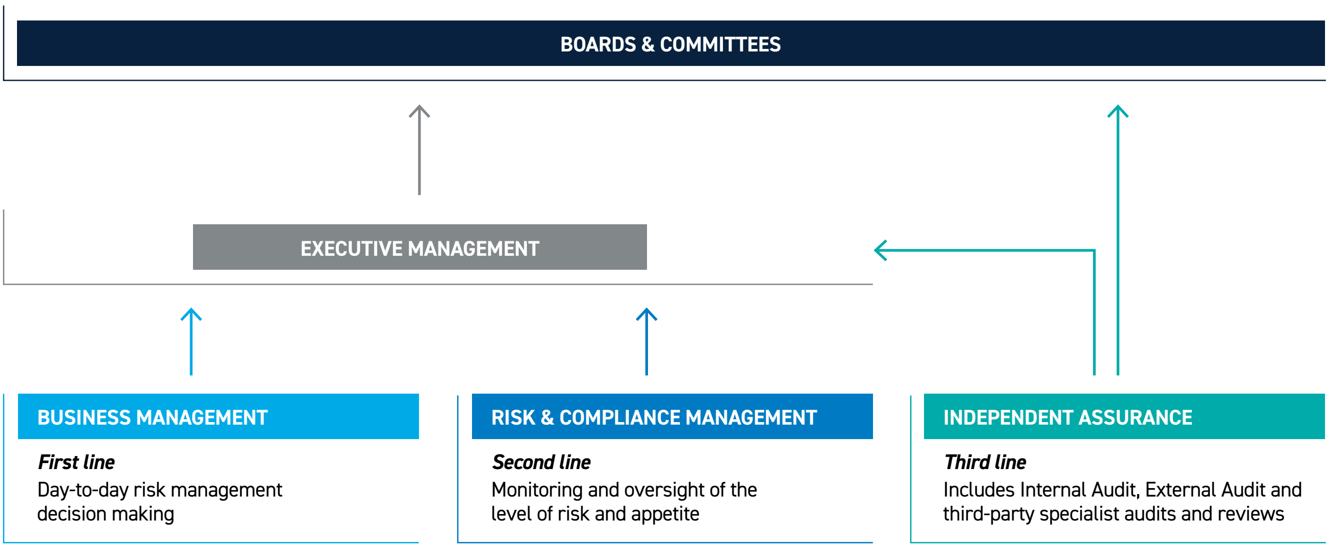
Risk and Governance

Risk Management Framework

Atlas Arteria's Risk Management Framework sets out our approach and direction in relation to risk management and includes a Risk Management Policy and risk appetite statements that provide clarity as to the level of risk that the business is willing to take in achieving its strategic objectives.

These are reviewed annually by management and the Boards to ensure our approach continues to be sound and that it achieves an appropriate balance between effective risk management and the achievement of our strategic objectives.

Atlas Arteria applies a 'Three Lines of Accountability' model to support effective monitoring and oversight of risk across the group. This model is consistent with Atlas Arteria's objective to actively manage risk rather than eliminate it, recognising that risk presents opportunities as well as challenges.



Role of the Boards in risk management

While ultimate responsibility for Atlas Arteria's Risk Management Framework rests with the Atlas Arteria Boards, they have established an Audit and Risk Committee (ARC). As set out in the ARC Charter, available on the Atlas Arteria website, the ARC is responsible for monitoring and reviewing the effectiveness of the Risk Management Framework and internal controls, and compliance with key risk management policies, including the processes for identifying, assessing and responding to risks in a manner consistent with the risk appetite statements.

The Atlas Arteria Boards and the ARC receive periodic reports on the key financial and non-financial risks facing the organisation, including the measures undertaken to manage the risk, and whether the risk is managed within appetite. The internal and external audit functions also have direct lines of reporting to the ARC.

Risk management in practice

In 2024, increasing geopolitical unrest, ongoing economic challenges, extreme weather events and the growing investment in and expansion of AI and the Internet of Things (IoT) have continued to drive uncertainty and volatility on a global level. Changing economic dynamics require a different approach in how policies are developed and implemented, as well as how organisations prepare for and respond to new variables driving economic conditions.

Organisational resilience is critical to ensuring Atlas Arteria can respond and adapt to both sudden disruptions and gradually emerging challenges while continuing to deliver on strategic objectives. Atlas Arteria's integrated Risk Management Framework supports organisational resilience through an agile approach to risk management, with a focus on providing accurate and timely risk information and insights to support management oversight and decision making. During 2024, there has been significant focus on building resilience in the face of external challenges through business optimisation, strong capital management and maintaining strong relationships with key stakeholders at each of our businesses.

KEY RISKS

Nature of risk		Inherent risk
Economic and market conditions	Economic conditions, while stable, continue to present an ongoing risk exposure due to ongoing geopolitical tensions, high public debt and slowing growth prospects across Europe and the US. Atlas Arteria is positively leveraged to inflation with CPI-linked tolls at the majority of our businesses and with mostly fixed interest rate debt. However, potential FX impacts remain a risk.	Risk stable
Government and regulatory policies	A change in government or government policy can impact Atlas Arteria's ability to achieve its long-term strategic objectives. Further policy and tax initiatives are anticipated as governments seek to reduce debt levels incurred through COVID-19 related initiatives in recent years. One such initiative is the new temporary supplemental tax on large French companies which was adopted by the French Parliament in February 2025 for the fiscal year 2025.	Risk increasing
Sustainability practices	Atlas Arteria recognises the importance of minimising adverse impacts on the environment and supporting the communities in which we operate. We also appreciate the need for transparency in reporting on these matters, particularly in relation to climate-related impacts for our businesses.	Risk increasing
IT/cybersecurity	With the continued occurrence of cyberattacks globally, it is important that Atlas Arteria and its underlying businesses maintain effective, secure and reliable technology systems. The adoption of new technologies, including AI and other automation tools, can support system security and process efficiency but may also increase reliance on technology, reduce visibility and oversight of technology processes and controls and increase exposure to large scale outages or data loss.	Risk increasing
Organisational capability	Within Atlas Arteria's Corporate headquarters and at each business, we strive to maintain an appropriate level of knowledge and expertise to effectively deliver on the company's strategic and business objectives.	Risk stable
Operational risk management	It is important that each business and their operations have effective controls in place to ensure the long-term integrity and safety of our assets and sustainability of returns through a balance of investment and cash flow management. Further, with ongoing and increasing volatility in the external environment, we need to ensure that our organisation has the tools and processes in place to be ready to respond to any crisis event.	Risk stable

Key management actions	2024 insights
– Monitoring and assessment of economic variables and understanding how these impact traffic volumes and mix as well as improvement opportunities at each business. – Modelling traffic scenarios under various economic and market conditions enables forward-based planning. – Ongoing evaluation of local and global economic threats and opportunities, their impact on financial results, access to capital and liquidity across the business.	– Our businesses continued to experience revenue growth in 2024, demonstrating their resilience despite economic uncertainty and social actions. See individual business sections for detailed performance information. – Increased free cash flows from operating performance and APRR capital management initiatives in 2024 will support the 2024 distribution.
– Regular engagement across various levels of government and regulatory authorities in relevant jurisdictions. – Participation in policy discussions and information as to how our roads form effective parts of the relevant transport networks.	– We continue to progress all measures available to ensure APRR's legal and contractual rights under the concession contracts are protected. – With the Virginia State Corporation Commission's (SCC) denial of a toll increase in September, management filed a petition to appeal the decision to the Virginia Supreme Court, with proceedings taking place in 2025. Concurrently, management began organising a working group amongst the SCC, Virginia Department of Transportation, and Loudoun County that will launch in early 2025. – Ongoing engagement with political stakeholders remains an integral part of managing our political and regulatory risks across all geographies.
– Our annual Sustainability Report outlines key safety, environmental and social risks, how Atlas Arteria intends to manage those risks and key priorities in responding to those risks. – Targets and metrics have been established to track performance across material sustainability matters consistent with future mandatory climate reporting under the Australian Accounting Standards Board (AASB) Climate Reporting Standard (AASB S2).	– In 2024, a Safety and Sustainability Committee was established by the Atlas Arteria Boards, reflecting the importance of effective safety and sustainability practices across Corporate and our businesses. – During 2024 the climate-related physical and transition risks and opportunities register was updated to reflect changes in the operating environment and updates to the Risk Management Framework. The register considers an assessment of the strategic implications of climate change over the short, medium and long term under two different climate scenarios.
– Atlas Arteria and its underlying businesses undertake regular reviews across key technology platforms to ensure they are fit for purpose and maintain effective security controls. – Atlas Arteria maintains active data and cyber risk management processes to protect its businesses and customers from exposure to data breaches. – Prior to adoption of any new technology, a full risk assessment is undertaken to ensure it is fit for purpose, and appropriate monitoring and oversight controls are established.	– We continue to review and improve our monitoring and response readiness in recognition of the persistent external threat landscape. – In 2024 a cybersecurity maturity assessment was undertaken across our businesses to identify current state maturity and define a target maturity level to be achieved within the next two years. All businesses are on track to meeting or exceeding their target state maturity level.
– Atlas Arteria has created a compelling employee experience designed to attract, retain and develop the right people in the right roles. – People processes are supported by a clear vision and values statement, Remuneration Framework, and learning and development program, along with a contemporary approach to flexibility, diversity and inclusion. – There is an active feedback approach in place including an annual employee engagement survey which provides critical insight to management and Board.	– Our team consists of a highly skilled and geographically dispersed workforce with depth across key capability areas. With a small and specialised workforce we continually monitor and proactively manage resourcing requirements through succession planning and personal development. – Corporate culture is defined by Atlas Arteria's STEER values and embedded through regular Town Hall (whole of business) meetings and regular All In days in each Corporate office, building and maintaining connections across our workforce.
– The management teams of each business employ a disciplined approach to operations and maintenance to optimise business performance and customer experience. – The asset integrity of all businesses is tracked through the asset management inspection and evaluation cycle to ensure continuous assessment and oversight. – Atlas Arteria's Risk Management Policy and framework, and other risk management arrangements and practices, including contractual and legal frameworks, are regularly reviewed to ensure that they continue to support compliance with regulatory obligations and key business requirements.	– In 2024 Atlas Arteria implemented a new risk management and compliance software system to support monitoring and oversight practices and further embed risk culture across Corporate and the businesses. – Organisational resilience is an ongoing focus for Corporate and our businesses, with clear processes and controls, accountabilities and escalation pathways established to ensure we are prepared to respond and maintain operations should a crisis event occur. – Following the collapse of the Francis Scott Key Bridge in Baltimore in March, Chicago Skyway management engaged consultants to complete a strike risk assessment to understand asset integrity under a strike scenario, identify any further mitigations and ensure crisis management procedures were adequate.

Governance overview

Atlas Arteria comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX), an Australian public company, and Atlas Arteria International Limited (Registration No. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda.

Atlas Arteria is listed as a stapled structure on the Australian Securities Exchange (ASX). The securities of ATLAX and ATLIX are stapled and must trade and otherwise be dealt with together.

ATLAX and ATLIX have entered in a cooperation deed which provides for sharing of information, adoption of consistent accounting policies and coordination of reporting to securityholders (Atlas Arteria Cooperation Deed).

Corporate Governance Framework

The Atlas Arteria Boards determine the Corporate Governance Framework for Atlas Arteria with regard to what they consider to be in the long-term interests of the business and its investors and consistent with their responsibilities to other stakeholders.

The framework and related policies and practices are regularly reviewed and updated to ensure they remain consistent with legal and regulatory requirements as well as Atlas Arteria's Vision and Values Statement and strategic objectives. Atlas Arteria's governance policies and practices follow the recommendations outlined in the ASX Corporate Governance Council's Principles and Recommendations 4th Edition (ASX Principles and Recommendations).

Further details regarding Atlas Arteria's approach to corporate governance are included in Atlas Arteria's 2024 Corporate Governance Statement, which has been approved by the Boards and outlines Atlas Arteria's main corporate governance practices for the year ended 31 December 2024. Included in the statement are details relating to the items below.

- Board composition, skills matrix and performance.
- Structure and role of Board Committees.
- Director independence.
- Diversity and inclusion.
- Key governance documents including Vision and Values Statement, Code of Conduct, Whistleblower Policy, Securities Trading Policy and Anti-Bribery & Corruption Policy.
- External communications and market disclosures.
- Risk management and corporate reporting.

Our 2024 Corporate Governance Statement, as well as other governance documents referred to within the statement, can be viewed on Atlas Arteria's website at www.atlasarteria.com/aboutus. Other governance documents available on the website are listed below.

- Overview of Legal Framework.
- ATLIX Bye-Laws.
- ATLAX Constitution.
- Atlas Arteria Cooperation Deed.
- Board & Committee Charters.
- Atlas Arteria Corporate Policies.

More detail about our operational and governance arrangements can also be found in the ASIC Regulatory Guide 231 disclosure on the Atlas Arteria website. This disclosure is required by ASIC and seeks to improve disclosure for retail investors in infrastructure entities.

Atlas Arteria's governance documents are regularly reviewed and updated to ensure they reflect emerging governance issues and regulatory developments relevant to Atlas Arteria and remain consistent with the objectives of the Boards.

BOARDS' FOCUS AREAS IN 2024

- Undertaking CEO transition, with Hugh Wehby announced as Atlas Arteria's new CEO and Managing Director in August 2024, effective from 18 November 2024.
- Bolstering capability in North America, particularly with the appointment of Amanda Baxter, Group Executive North America and Corporate Development.
- Reviewing Board and Board committee composition, including the appointment of Danny Elia as a second IFM nominee director.
- Implementing associated governance arrangements with IFM for the benefit of all investors.
- Establishing the Safety and Sustainability Committee to enhance Board oversight of safety and sustainability priorities, risks and performance.
- Reviewing and refining the corporate strategy and ensuring it remains fit for purpose, noting the current focus areas of business optimisation, pursuing associated growth opportunities and exploring capital management options that provide value to investors.
- Overseeing the execution of capital management initiatives to increase operational cash flows from APRR.
- Supporting distributions with improved free cash flow support and reduced reliance on cash on hand.
- Reviewing and agreeing the strategy for responding to the rate case decision from the Virginia State Corporation Commission on Dulles Greenway tolls.
- Overseeing management initiatives to improve operational performance.
- Monitoring APRR's legal challenges to the new French tax on companies operating long-distance transport infrastructure and engaging with key stakeholders about our concerns as a material investor in France.
- Monitoring management's progress in reviewing, assessing and enhancing Atlas Arteria's resilience to potential cyber incidents and data breaches.
- Reviewing Atlas Arteria's Risk Management Framework, guiding the implementation of improvements and monitoring alignment with the risk appetite established by the Boards.
- Overseeing Atlas Arteria's remuneration framework and remuneration outcomes for Atlas Arteria's key management personnel.

Role of the Boards and Board committees

The ATLAX and ATLIX Boards are accountable to the investors of Atlas Arteria for the performance of Atlas Arteria and are responsible for overseeing the governance, management, financial performance and strategic direction of Atlas Arteria.

The ATLAX and ATLIX Boards have jointly established standing committees to assist the Boards in discharging their duties, including establishing a Safety and Sustainability Committee during 2024 to enhance the Boards' oversight of safety and sustainability priorities, risks and performance.

THE BOARDS

Leadership and culture – Sets the tone for, and monitors, Atlas Arteria's corporate culture, ethical standards and legal compliance in line with Atlas Arteria's Vision and Values Statement and Code of Conduct.

Strategy and performance – Agree strategy and oversee management's performance, including in its implementation of Atlas Arteria's strategic objectives and instilling Atlas Arteria's values.

Financial oversight – Monitors Atlas Arteria's financial performance and the integrity of the accounting and corporate reporting systems used for Atlas Arteria financial reporting.

Risk management – Monitors Atlas Arteria's material business risks and how they are managed and oversees the Risk Management Framework and sets the risk appetite.

Governance – Oversees corporate governance and regulatory compliance and monitors the effectiveness of Atlas Arteria's governance practices.

People and remuneration – Ensures that Atlas Arteria's remuneration policies are aligned with Atlas Arteria's purpose, Vision and Values Statement, strategic objectives and risk appetite.

COMMITTEES

Audit and Risk Committee

Assists the Boards with reviewing significant accounting and reporting issues, overseeing financial reporting processes implemented by management, reviewing financial statements and overseeing external and internal audits. The Committee also monitors and reviews the effectiveness of the internal control and risk management frameworks, and compliance with key risk management policies.

People and Remuneration Committee

Assists the Boards with overseeing Atlas Arteria's Remuneration Framework, including reviewing non-executive director fees and the annual remuneration and performance reviews of the CEO and senior executives. The Committee also considers succession and development plans for senior executives and the effectiveness of Atlas Arteria's diversity and inclusion initiatives.

Nomination and Governance Committee

Assists the Boards with reviewing Board composition and succession planning, reviewing and evaluating the Boards' Skills Matrix and overseeing procedures for non-executive director induction and the evaluation of the performance of the Boards, Board committees and individual directors. Other duties of the Committee include reviewing Atlas Arteria's corporate governance framework and monitoring the independence of directors and reviewing existing behaviour and ethical guidelines for directors.

Safety and Sustainability Committee

Assists the Boards with overseeing Atlas Arteria's approach to identifying and addressing key safety and sustainability risks and the implementation of safety and sustainability initiatives or strategies that are approved by the Boards. The Committee also monitors the effectiveness of the internal control and risk management frameworks for safety and sustainability risks and Atlas Arteria's safety and sustainability performance, including against targets and commitments that are approved by the Boards.

Board Skills Matrix

In 2024, directors were asked to self-assess their competency against each skill listed in the below matrix as either expert, competent, somewhat familiar or not very familiar. The outcome of these self-assessments were then reviewed by the Boards as a whole for accuracy and reasonableness. Set out in the matrix is a summary of key skills and experience considered as important for Atlas Arteria and the Boards' assessment of coverage against the requisite skills and experience.

Experience	Assessment: Expert	Assessment: Competent	Assessment: Somewhat familiar	Assessment: Not very familiar
C-suite or business leadership – Board, CEO and/or senior leadership experience in customer-facing operations, driving direction, organisational sustainability and change, strategic planning and managing rapid change and disruption.	9	2		
Strategic and commercial acumen – Experience in developing, implementing and challenging strategic objectives using sound commercial judgement.	11			
Global experience – International business experience, including doing business in France, Germany, Australia, Bermuda and the United States. – Current or prior service on boards/executive teams of global organisations. – Experience working with different cultures, and an understanding of business/organisational implications.	8	3		
Governance, legal and compliance – ASX100 listed company experience. – Experience in implementing and providing direction on organisation-wide governance and compliance policies, systems and frameworks and training and education.	7	4		
Industry specific experience – Experience within the infrastructure or transport sectors. – Experience in toll roads.	4	6	1	
Government relations/public policy – Experience in working or interacting with government authorities, regulators and other key stakeholders, multiple stakeholder relations and community engagement.	5	5	1	
Business development and growth – Transactional experience on mergers, acquisitions, debt financing and corporate restructures. – Business development including pursuing strategic opportunities, cultivating partnerships, or other commercial relationships, or identifying new markets for products or services.	9	2		
Health and safety – Experience in developing policies, strategies and initiatives in relation to workplace health, safety and wellbeing.	5	5	1	
Environment and climate change – Experience in developing policies, strategies and initiatives in relation to environment, climate change, sustainability and social responsibility.	2	6	3	
Capital management and markets – Experience in capital management. – Understanding of demands and expectations of capital markets.	4	6	1	
Financial acumen – Experience in financial analysis and management to provide financial expertise in overseeing the integrity of Atlas Arteria's financial reporting, internal controls and control environment.	7	2	2	
Risk management – Experience in developing risk management policies and frameworks, an understanding of financial and non-financial risks and the ability to identify, manage and monitor material risks.	7	4		
People, culture and remuneration – Experience in people matters including culture, talent management and development, succession planning and remuneration (including executive compensation structures and governance) and developing and implementing relevant frameworks, policies and practices.	4	7		
Technology, innovation and cybersecurity – Experience in information systems, new technologies and innovation, digital disruption, data, privacy and cyber security.	3	6	2	

Expert | Competent | Somewhat familiar | Not very familiar

BOARD OF DIRECTORS – ATLAX BOARD

Debbie Goodin

BEc (U of Adelaide), FCA

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 September 2017, Chair of ATLAX effective 1 November 2020. Non-executive Director of ATLIX appointed on 1 November 2020. Chair of the Atlas Arteria Nomination and Governance Committee.

Debbie Goodin has extensive director experience as well as over 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across a broad range of industries and service areas.

Among other executive roles, Debbie was COO for an ANZ subsidiary of Downer EDI Limited and Acting CFO and Head of Mergers and Acquisitions and Global Head of Operations at Coffey International Limited.

Other listed company directorships (past three years): Non-executive Director (since September 2015) of APA Group (ASX:APA). Non-executive Director (since December 2022) of Ansell Limited (ASX:ANN).

Other directorships and appointments: Nil.

Hugh Wehby

BEc (USYD)

Nationality – Australian
Country of residence – Australia

CEO and Managing Director of ATLAX since 18 November 2024.

Hugh Wehby has more than 20 years of experience working with some of the global infrastructure sector's leadings assets and companies. His experience spans safety, infrastructure development, funding, M&A, construction, operations, finance and regulation.

Hugh joined Atlas Arteria from Transurban, where he spent four years in executive roles, most recently as the Chief Commercial Officer, and prior to this as the Group Executive Partners, Delivery and Risk.

Before joining Transurban, Hugh spent 10 years with Sydney Airport where he served in several roles including Chief Financial Officer and Chief Operating Officer. Prior to this, he worked at Macquarie Group across investment banking and asset management roles in the infrastructure sector in both Australia and Europe.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Member, Building and Estates Committee of the University of Sydney.

David Bartholomew

BEc (Hons) (U of Adelaide), MBA (AGSM)

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 October 2018. Chair of the Atlas Arteria People and Remuneration Committee.

David Bartholomew has over 30 years' experience across the energy utilities, transportation and industrial sectors.

David was CEO of DUET Group, where he oversaw the ASX-listed company's transition to a fully internalised management and governance structure. He also held executive roles at Hastings Funds Management, Lend Lease, The Boston Consulting Group and BHP Minerals. David has also served on the Boards of Interlink Roads (Sydney's M5 Motorway) and Statewide Roads (Sydney's M4 Motorway) representing investors managed by Hastings Funds Management and is a former director of the Power and Water Corporation (Northern Territory), Keolis Downer Australia, Vector Limited (NZX: VCT), and Dussur (Saudi Arabia).

Other listed company directorships (past three years): Chair (since March 2021) of IREN, formerly Iris Energy Limited (NASDAQ: IREN).

Other directorships and appointments: Chair, Atmos Renewables Group. Director, Endeavour Energy. Director GHD Group Limited.

Ken Daley

MEngSc (Transport) (MON)

Nationality – Australian
Country of residence – Australia

Non-independent non-executive Director of ATLAX appointed on 30 May 2023.

Ken Daley is a globally recognised infrastructure leader with several decades of operational and board-level toll road experience.

Ken's previous executive experience in toll roads has included being the CEO of Aleatica, the CEO of Indiana Toll Road, and President International Development at Transurban. Ken is also a former director of the International Bridge, Tunnel and Turnpike Association (IBTTA), which is the worldwide association of toll road operators.

Ken is currently a special adviser to the IFM Global Infrastructure Fund (IFM GIF) and is also a director on IFM GIF investee companies.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Special Adviser, IFM Global Infrastructure Fund. Chair, Aleatica Group. Director, Indiana Toll Road. Director, M6toll.

Danny Elia

BCom (Uni MELB)

Nationality – Australian
Country of residence – Australia

Non-independent non-executive Director of ATLAX appointed on 6 August 2024.

Danny Elia is the Global Head of Asset Management at IFM Investors where he is responsible for driving IFM Infrastructure's asset management strategy across the Australian and Global Infrastructure funds.

Danny's previous roles include CEO of South Australian Health Partnerships, Director of Public Private Partnerships for Leighton Contractors, General Manager of Transurban Victoria and Finance Director of Linfox Logistics Asia Pacific.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Global Head of Asset Management at IFM Investors. Director, Australia Pacific Airports Corporation Limited.

Laura Hendricks

B.L.A (XU)

Nationality – American
Country of residence – United States

Independent non-executive Director of ATLAX appointed on 16 October 2023.

Laura Hendricks is currently Chief Executive Officer of Transdev, the largest operator and integrator of multiple modes of transportation in the United States. Laura has worked in several roles in the transportation industry across the US for more than 20 years and has international experience working with shareholders in Europe, specifically in France and Germany. Laura is also currently Chair of the North American Transit Alliance, an organisation that advocates for the essential role that private contractors play in public transit.

Prior to joining Transdev, Laura held president and/or CEO roles within several companies including Paint Drop by Valspar, Coach America and Merry Maids. Laura also spent several years in executive leadership roles at Cintas and Fed Ex.

Laura is an accomplished senior executive with broad leadership experience in operations, including full P&L responsibility, business development, supply chain management, financial oversight, M&A, culture building and change management. She also has significant government relations experience in the United States, including working with public authorities and regulators.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Chief Executive Officer, Transdev North America, Inc. Chair, North American Transit Alliance.

Jean-Georges Malcor

Ecole Centrale de Paris (Eng), MSc (Stanford)

Nationality – French/Australian
Country of residence – France

Independent non-executive Director of ATLAX appointed on 1 November 2018.

Jean-Georges Malcor is an experienced executive and non-executive director and has a long track record in large international projects and developments.

His executive experience includes eight years as CEO at CGG, a Euronext-listed French geoscience company in the global oil and gas industry. Prior to this, he spent 25 years at Thales Group (EPA:HO) in France and Australia and was Managing Director of ADI (Australian Defence Industry).

Jean-Georges has demonstrated expertise in corporate governance, risk mitigation, strategy, technology, financing and restructuring. He is also an officer of the French Légion d'Honneur Order and National Order of Merit.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Director, ORTEC.

John Wigglesworth

BEc (MACQ), FCA

Nationality – Australian
Country of residence – Australia

Independent non-executive Director of ATLAX appointed on 1 January 2023. Chair of the Atlas Arteria Audit and Risk Committee.

John Wigglesworth is a chartered accountant with 37 years' professional experience, including nearly 25 years as a partner, at KPMG both in Australia and internationally. During this time, he held several leadership positions across operations, industry sectors and business development.

John has extensive experience working with ASX-listed and leading global companies, with specific expertise in external and internal audit, financial reporting, accounting systems and controls, governance and risk management.

Other listed company directorships (past three years): Non-executive Director (since February 2024) of Cyclopharm Limited (ASX:CYC).

Other directorships and appointments: Non-executive Director, The Sydney Children's Hospital Network. Non-executive Director, Independent Reserve Pty Ltd. Non-executive Director, Grid Share Holding Group Pty Ltd.

BOARD OF DIRECTORS – ATLIX BOARD

Fiona Beck

BMS (Hons) Waikato (NZ) CA

Nationality – New Zealander
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 13 September 2019. Chair of ATLIX effective 1 March 2023. Chair of the Atlas Arteria Safety and Sustainability Committee.

Fiona Beck has over 20 years' leadership experience in listed and unlisted companies, having held senior executive and governance positions in large infrastructure companies, including as the President and CEO of Southern Cross Cable Limited, a submarine fiberoptic cable company, for 13 years.

In addition, Fiona is a chartered accountant and brings expertise in technology, cybersecurity, data analysis, and infrastructure asset management in a global environment.

Other listed company directorships (past three years): Non-executive Director (since July 2020) of IBEX Limited (NASDAQ:IBEX). Non-executive Director (since October 2020) of Oakley Capital Investments Limited (LSE:OCI). Non-executive Director (since April 2020) of Ocean Wilsons Holdings Limited (LSE/BSX:OCN).

Other directorships and appointments: Nil.

Kiernan Bell

BA (U of T), LLB (Bham)

Nationality – British/Bermudian
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 1 September 2023.

Kiernan Bell is a retired lawyer, with over 20 years' professional experience, practising as a commercial litigator at leading international law firm Appleby. There, Kiernan worked in a leadership capacity as Head of Dispute Resolution and as the Managing Partner of the Bermuda office.

Kiernan was President of the Bermuda Bar Council and has also served in a variety of judicial and quasi-judicial roles including as Chair of the Bermuda Immigration Appeals Tribunal and as an Assistant Justice of the Supreme Court of Bermuda. Kiernan is also a former Independent Senator and Vice President of the Senate of Bermuda.

Kiernan has over 25 years' corporate governance experience, advising or serving on the Board of Directors of commercial and non-profit entities, including banking and re-insurance entities, the Bermuda Chamber of Commerce and the Bermuda Business Development Agency.

Other listed company directorships (past three years): Nil.

Other directorships and appointments: Director, Wilton Reinsurance Bermuda Limited. Director, Liberty Group Limited. Director, HSBC Insurance SAC 1 (Bermuda) Limited and HSBC Insurance SAC 2 (Bermuda) Limited.

Andrew Cook

BA (UWO), CPA (Ontario)

Nationality – Bermudian
Country of residence – Bermuda

Independent non-executive Director of ATLIX appointed on 26 November 2020.

Andrew Cook has extensive executive, financial, operational and capital market experience, having been the founding CFO of several organisations and overseeing the development and growth of accounting, finance, treasury and investor relations departments.

He brings significant global M&A experience having served as the President and CFO of Harbor Point (and later as President of Alterra Bermuda) as well as leading successful IPOs at LaSalle Re, Axis Capital and Global Partner Acquisition Corp.

Andrew was Chief Executive Officer of GreyCastle Life Reinsurance and was on the Boards of Blue Capital Reinsurance Holdings Limited and GreyCastle Life Reinsurance (SAC) Ltd.

Other listed company directorships (past three years): Non-executive Director of Global Partner Acquisition Corp II (NASDAQ:GPACU) (January 2021 to January 2023).

Other directorships and appointments: Chair, OmegaCat Reinsurance Ltd. Director, Aspida Holdings Ltd. Director, Ferian Holdings Ltd.

Debbie Goodin

See page 49 for full details.

The number of Board, and Board committee, meetings held during the year and each directors' attendance at those meetings are set out below.

	Board		Committees							
			Audit and Risk Committee		Nomination and Governance Committee		People and Remuneration Committee		Safety and Sustainability Committee [2]	
ATLIX Directors	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended
Fiona Beck	11	11	n.a.	n.a.	4	4	n.a.	n.a.	1	1
Kiernan Bell [3]	11	10	n.a.	n.a.	n.a.	n.a.	5	5	n.a.	n.a.
Andrew Cook	11	11	5	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debra Goodin	11	11	5	5	4	4	5	5	1	1

1. The number of meetings held during the time the Director was a member of the Board or of the relevant committee.
2. The Safety and Sustainability Committee was established on 1 September 2024.
3. Kiernan Bell was unable to attend a Board meeting due to a pre-existing commitment.

	Board		Committees							
			Audit and Risk Committee		Nomination and Governance Committee		People and Remuneration Committee		Safety and Sustainability Committee [2]	
ATLAX Directors	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended	Meetings held [1]	Meetings attended
Debra Goodin	11	11	5	5	4	4	5	5	1	1
David Bartholomew [3]	11	10	n.a.	n.a.	4	4	5	5	1	1
Graeme Bevans [4]	10	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Danny Elia [5]	3	3	2	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ken Daley	11	11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Laura Hendricks [6]	11	11	5	5	4	3	5	4	n.a.	n.a.
Jean-Georges Malcor	11	11	5	5	4	4	5	5	n.a.	n.a.
John Wigglesworth	11	11	5	5	4	4	n.a.	n.a.	1	1
Hugh Wehby [7]	1	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. The number of meetings held during the time the Director was a member of the Board or of the relevant committee.
2. The Safety and Sustainability Committee was established on 1 September 2024.
3. David Bartholomew was unable to attend a Board meeting due to a pre-existing commitment.
4. Graeme Bevans retired as Chief Executive Officer and Managing Director on 18 November 2024.
5. Danny Elia was appointed as a director on 6 August 2024 and became a member of the Audit and Risk Committee on 1 September 2024.
6. Laura Hendricks was unable to attend a Nomination and Governance Committee meeting and a People and Remuneration Committee meeting due to a pre-existing commitment.
7. Hugh Wehby commenced as Chief Executive Officer and Managing Director on 18 November 2024.

Where a director is unable to attend a meeting, they are provided with a briefing on the key matters and are given an opportunity to provide input prior to the meeting.

Company Secretaries

Clayton McCormack, BCom, LLB

Group Executive Legal, Risk and Governance

Appointed as Company Secretary of Atlas Arteria Limited on 1 April 2019. A senior legal and governance professional with over 25 years' experience in private practice and senior corporate roles.

Paul Lynch, BCom, LLB

Joint Company Secretary

Appointed as an additional Company Secretary of Atlas Arteria Limited on 26 August 2021. A company secretary and lawyer with approximately 15 years' experience working in legal and governance roles in the ASX-listed environment.

Directors' Reports

The Directors of Atlas Arteria International Limited ('ATLIX') and the Directors of Atlas Arteria Limited ('ATLAX') submit the following reports, together with the Financial Report for Atlas Arteria and the Financial Report for ATLAX and its controlled entities ('ATLAX Group'), for the year ended 31 December 2024. The information below also forms part of these Directors' Reports:

- Strategic Framework on pages 13 to 15
- Portfolio and Performance on pages 16 to 30
- Sustainability on pages 31 to 41
- Risk Management Framework on pages 43 to 48
- Information on the Directors, Company Secretaries and Directors' meetings on pages 49 to 52
- Remuneration Report on pages 62 to 90

An Atlas Arteria stapled security comprises one ATLIX share 'stapled' to one ATLAX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Financial Report. In accordance with this requirement, and consistent with previous reporting periods, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX Group, together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

All values are in Australian Dollars unless otherwise indicated.

Leadership changes

On 21 March 2024, Atlas Arteria announced Graeme Bevans' intention to retire as CEO and Managing Director and provided 12 months notice pursuant to his contract. On 21 August 2024, Atlas Arteria announced the appointment of Hugh Wehby as the Groups' CEO and Managing Director. Mr Wehby commenced with the business on 18 November 2024. Mr Bevans will remain available for the remainder of his notice period (ending on 21 March 2025) to allow an orderly leadership transition.

On 12 April 2024, Atlas Arteria announced the appointment of Amanda Baxter to the position of Group Executive North America and Corporate Development. Ms Baxter commenced with the business on 20 May 2024.

Significant changes in state of affairs

The Directors of ATLIX and ATLAX are not aware of any significant changes in the state of affairs for the year ended 31 December 2024.

Environmental regulation

The operations of the underlying businesses in which the Groups invest are subject to environmental regulations particular to the countries in which they are located.

Each of our businesses is responsible for adopting and maintaining its own environmental and social risk management framework that complies with the relevant regulation and standards for environmental and social responsibility matters in the country and industry in which the business operates.

Our ability to control or influence the ongoing management of these issues will differ for each business based on the extent of our control/governance rights at each business through the level of ownership influence, board representation and regulatory environment. The Boards are not aware of any material breaches during the reporting period.

Indemnification and insurance of officers and auditors

During the year, ATLIX and ATLAX each paid a premium in respect of a contract insuring the Directors and Officers of the Groups against liabilities incurred in their capacity as Directors and Officers of the ATLAX Group and the ATLIX Group. This does not include such liabilities that arise from conduct involving a willful breach of duty by the Directors and Officers. The terms of the policies prohibit disclosures of the details of the insurance cover and the premiums paid.

The auditors of the Groups are in no way indemnified out of the assets of the Groups.

Operating and financial review

The operating and financial review presents a review of the Groups' operations and results of those operations during the year. The review presented below should be read together with the information presented for each business unit on pages 16 to 28 and includes information about the likely developments in the operations of the Group and the expected results of those operations.

Principal activities

The principal activities of Atlas Arteria are to own, operate and develop toll roads globally, creating value for investors over the long-term through considered and disciplined management and sustainable business practices. The roads developed, operated or managed by Atlas Arteria benefit our customers and the communities in which we operate by prioritising safety, reducing travel time, providing greater time certainty and reducing fuel consumption resulting in reduced carbon emissions.

As of the date of this report, Atlas Arteria consists of toll road businesses in France, Germany and the United States. The ATLIX Group currently has a 30.82% interest in the APRR toll road group in France and a 30.85% interest in ADELAC[1]. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, the ATLAX Group owns a 66.67% interest in the Chicago Skyway, a 12.5km toll road located south of Chicago and Atlas Arteria has 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, the ATLIX Group owns 100% of Warnowquerung GmbH & Co. KG and its general partner (collectively 'Warnow Tunnel') in the north-east city of Rostock.

Distributions

Distributions paid to securityholders were as follows:

	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Dividend of 20.0 cents per stapled security (cps) paid on 7 October 2024 [a]	**290.2**	–
Dividend of 20.0 cps paid on 8 April 2024 [b]	**290.2**	–
Dividend of 20.0 cps paid on 5 October 2023 [c]	**–**	290.2
Dividend of 20.0 cps paid on 6 April 2023 [d]	**–**	290.2
Total distributions paid	**580.4**	580.4

(a) The dividend paid on 7 October 2024 comprised an Australian conduit foreign income unfranked dividend of 2.0 cps paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(b) The dividend paid on 8 April 2024 comprised an Australian conduit foreign income unfranked dividend of 3.0 cps paid by ATLAX and an ordinary dividend of 17.0 cps paid by ATLIX.
(c) The dividend paid on 5 October 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.
(d) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.

Atlas Arteria has reaffirmed distribution guidance of 20.0 cps for H2 2024, in line with 2024 distribution guidance of 40.0 cps.

(1) On 3 July 2024, Eiffage completed a €55.5 million equity injection into MAF2, increasing its shareholding from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly from 62.28% to 61.64%, decreasing its interest in APRR Group from 31.14% to 30.82%, and its indirect interest in ADELAC from 31.17% to 30.85%.

Financial Results

Statutory results

Atlas Arteria consolidates results for both Dulles Greenway and Warnow Tunnel and equity accounts for its investments in APRR, ADELAC and Chicago Skyway. Accordingly, the results for APRR, ADELAC and Chicago Skyway are disclosed in Atlas Arteria's income statement under the 'share of profit/(loss) from equity accounted investments' and 'share of other comprehensive income from equity accounted investments' line items, and in the 'equity accounted investments' line item in Atlas Arteria's balance sheet. Combined with the corporate level expenses, these make up Atlas Arteria's statutory results for the period.

Financial results have been presented in this report to show the performance of Atlas Arteria. Underlying results are a non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs. There were no such items in the year ended 31 December 2024 or 31 December 2023, and therefore the statutory results reflect the underlying operational performance of the business ('Underlying Results'). The statutory results are presented below:

	Statutory Results		
Atlas Arteria A$m	**Year ended 31 Dec 2024 $m**	**Year ended 31 Dec 2023 $m**	**% change**
Toll revenue	**145.0**	133.2	9%
Other revenue	**0.9**	0.8	13%
Total revenue and other income	**145.9**	**134.0**	**9%**
Business operations	**(37.7)**	(33.9)	(11%)
Centralised costs:			
Corporate costs	**(32.4)**	(30.0)	(8%)
Business unit costs	**(8.0)**	(6.0)	(33%)
Dulles Greenway rate case and new concession negotiation costs	**(4.5)**	–	–
Depreciation and amortisation	**(70.5)**	(69.2)	(2%)
Share of net profit of equity accounted investments	**307.3**	325.6	(6%)
Gain on deemed disposal of equity accounted investments	**31.1**	–	–
Net finance costs:			
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	**(3.1)**	(3.7)	16%
Net profit after tax	**275.3**	**256.3**	**7%**

The statutory results for the year ended 31 December 2024 for Atlas Arteria show a profit after tax of $275.3 million (2023: $256.3 million).

Net profit after tax increased by $19.0 million to $275.3 million. The net profit for 2024 predominantly reflects strong growth in proportionate toll revenue, driven by CPI and GDP-linked toll increases and positive traffic growth. This was offset by the new French long-distance transportation infrastructure tax (TEILD).

The share of equity accounted profits includes the equity accounted profit of APRR of $354.6 million (2023: profit of $370.2 million) and the equity accounted loss for Chicago Skyway of $47.3 million (2023: loss of $44.6 million).

The Groups' equity accounted loss for Chicago Skyway of $47.3 million was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of $17.7 million (2023: $18.1 million). The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.

Net profit after tax also includes a gain of $31.1 million arising from the deemed partial disposal of Atlas Arteria's interest in MAF2, following the equity injection from Eiffage.

Centralised costs of $40.4 million (2023: $36.0 million) consist of $32.4 million of corporate costs and $8.0 million of costs relating to business unit support provided by the Luxembourg and US corporate offices to our European and North American businesses.

Cashflows

Atlas Arteria received two main distributions from APRR during 2024, being $255.1 million (€153.3 million) in March based on the second half performance for 2023, and $257.5 million (€154.9 million) in September, reflecting the first half performance for 2024. In addition, Atlas Arteria received $56.9 million in distributions relating to the deemed partial disposal of its interest in MAF2.

Whilst distributions from APRR continue to be the primary source of cash for Atlas Arteria, in 2024 Atlas Arteria also received distributions from Chicago Skyway with distributions of $49.4 million (US$32.4 million) received during 2024 as well as interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of $15.2 million (US$9.9 million).

At ALX level, second half distribution for 2023 consisting of an ordinary dividend of 20.0 cents per share (cps) was paid in full on 8 April 2024. The first half distribution for 2024 consisting of an ordinary dividend of 20.0 cps was paid in full on 7 October 2024.

After payment of ALX level distributions and operational activities for the year, the corporate balance sheet held $225.5 million in cash as at 31 December 2024 (2023: $196.4 million).

Review and results of operations

A summary of the underlying key results for each business compared to the prior period is shown in the table below.

Business	2024 Traffic vs 2023	2024 Toll Revenue [b][c] vs 2023	2024 EBITDA[c] vs 2023
APRR Group[a]	0.4%	4.4%	(1.1%)
ADELAC	2.8%	8.6%	11.8%
Warnow Tunnel	5.6%	14.2%	17.3%
Chicago Skyway	(2.8%)	5.3%	3.9%
Dulles Greenway	5.9%	6.9%	5.8%

(a) APRR Group includes APRR, AREA and A79 concessions.
(b) Revenues are presented under IFRS in local currency excluding construction service revenue recognised under IFRIC 12. Refer to Note 4 Segment Information in Financial Report.
(c) Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies.

The financial results of each business presented on a proportional basis consistent with the Groups economic interest and segment reporting are shown below:

APRR Group

APRR consists of four separate concessions: APRR, the A79 and AREA, referred to together as the APRR Group, and the ADELAC Concession. Together, these represent a vital motorway network that is part of multiple transportation corridors for major Western European and intra-France trade and tourism. It provides essential connectivity between Paris and Lyon, France's two largest metropolitan areas.

Further commentary and details on the financial results of APRR Group can be found on pages 16 to 19.

	€m			A$m		
APRR Group[a] 100%	**2024**	**2023**	**% change**	**2024**	**2023**	**% change**
Toll revenue	3,001.3	2,873.8	4.4%	4,922.7	4,681.9	5.1%
Other revenue	151.1	144.9	4.3%	248.0	235.9	5.1%
IFRIC 12 adjustment for capital spend[b]	204.1	230.5	(11.5%)	334.7	375.5	(10.9%)
Total revenue	**3,356.5**	**3,249.2**	**3.3%**	**5,505.4**	**5,293.3**	**4.0%**
Purchases and external charges	(209.5)	(199.7)	(4.9%)	(343.7)	(325.3)	(5.7%)
Personnel costs	(238.8)	(226.6)	(5.4%)	(391.8)	(369.2)	(6.1%)
Taxes	(495.6)	(362.3)	(36.8%)	(812.9)	(590.3)	(37.7%)
IFRIC 12 adjustment for capital spend[b]	(204.1)	(230.5)	11.5%	(334.7)	(375.5)	10.9%
Other	8.0	11.0	(27.1%)	13.1	17.9	(26.7%)
Total expenses	**(1,140.0)**	**(1,008.1)**	**(13.1%)**	**(1,870.0)**	**(1,642.4)**	**(13.9%)**
Total EBITDA	**2,216.5**	**2,241.2**	**(1.1%)**	**3,635.4**	**3,650.9**	**(0.4%)**
Provisions	(20.3)	(30.0)	32.4%	(33.3)	(48.9)	31.9%
Net interest expense	(94.3)	(98.3)	4.1%	(154.7)	(160.1)	3.4%
Other financial income (expenses)	(5.5)	(19.4)	71.7%	(9.0)	(31.6)	71.5%
Depreciation and amortisation	(598.2)	(564.0)	(6.1%)	(981.2)	(918.9)	(6.8%)
APRR corporate income tax	(420.9)	(384.3)	(9.5%)	(690.4)	(626.1)	(10.3%)
Share of profit/(loss) of associates (incl ADELAC)	7.6	3.2	138.4%	12.4	5.2	139.1%
Other	–	(32.5)	100.0%	–	(52.9)	100.0%
Consolidated NPAT	**1,084.9**	**1,115.8**	**(2.8%)**	**1,779.2**	**1,817.6**	**(2.1%)**
Total EBITDA (proportional)[c]	**686.6**	**698.0**	**(1.6%)**	**1,126.2**	**1,137.1**	**(1.0%)**

(a) APRR Group includes APRR, AREA and A79 concessions.
(b) Application of AASB Interpretation 12 Service Concession Agreements ('IFRIC 12') relating to capital spend during the year saw revenue of €204.1 million (2023: €230.5 million) offset by a corresponding expense.
(c) The difference between the % change calculated on a 100% basis versus proportional is attributed to the dilution of Atlas Arteria's interest in APRR during the period from 31.14% to 30.82%.

ADELAC

ADELAC provides a strategic link between two important European cities, Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic to the French Alps.

Further commentary and details on the financial results of ADELAC can be found on pages 16 to 19.

	€m			A$m		
ADELAC 100%	2024	2023	% change	2024	2023	% change
Toll revenue	74.0	68.1	8.6%	121.3	110.9	9.4%
Other revenue	0.4	0.4	25.3%	0.6	0.7	(14.5%)
IFRIC 12 adjustment for capital spend [a]	2.2	0.9	142.8%	3.6	1.5	146.1%
Total operating revenue	**76.6**	**69.4**	**10.5%**	**125.5**	**113.1**	**11.0%**
Operating expenses	(9.8)	(10.8)	8.1%	(16.0)	(17.6)	9.0%
IFRIC 12 adjustment for capital spend [a]	(2.2)	(0.9)	(142.8%)	(3.6)	(1.5)	(146.1%)
Total expenses	**(12.0)**	**(11.7)**	**2.7%**	**(19.6)**	**(19.1)**	**(2.9%)**
Total EBITDA	**64.6**	**57.7**	**11.8%**	**105.9**	**94.0**	**12.6%**
Total EBITDA (proportional) [b]	**20.0**	**18.0**	**11.2%**	**32.8**	**29.3**	**12.0%**

(a) Application of AASB Interpretation 12 Service Concession Agreements ('IFRIC 12') relating to capital spend during the year saw revenue of €2.2 million (2023: €0.9 million) offset by a corresponding expense.
(b) The difference between the % change calculated on a 100% basis versus proportional is attributed to the dilution of Atlas Arteria's interest in ADELAC during the period from 31.17% to 30.85%.

Warnow Tunnel

The Warnow Tunnel, located in Rostock in north-eastern Germany, provides an alternative to travelling along the 19 kilometres of untolled roads through Rostock's city centre. The Port of Rostock, Germany's fourth-largest port, is nearby. The untolled alternative route frequently experiences congestion during peak hours and is often subject to roadworks due to the city's ageing infrastructure, which enhances the value proposition of the Warnow Tunnel.

Further commentary and details on the financial results of Warnow Tunnel can be found on pages 20 to 22.

	€m			A$m		
Warnow Tunnel 100%	2024	2023	% change	2024	2023	% change
Toll revenue	16.5	14.5	14.2%	27.0	23.5	14.9%
Other revenue	0.1	0.1	(23.0%)	0.2	0.2	–
Total operating revenue	**16.6**	**14.6**	**13.9%**	**27.2**	**23.7**	**14.8%**
Operating expenses	**(4.8)**	**(4.6)**	**(6.3%)**	**(7.9)**	**(7.4)**	**(6.8%)**
Total EBITDA	**11.8**	**10.0**	**17.3%**	**19.3**	**16.3**	**18.4%**

Chicago Skyway

Chicago Skyway is a 12.5 kilometre elevated toll road that provides congestion relief in the third-largest metropolitan area of the United States. It serves as a key infrastructure and logistics hub in the Midwest in one of the region's densest urban areas and is the most direct route between Northwest Indiana and Chicago. More broadly, Chicago connects the east and west of the United States through road, rail and air. The Chicago Skyway offers customers reliable and substantial time savings of up to 30 minutes and distance savings of around nine kilometres.

Further commentary and details on the financial results of Chicago Skyway can be found on pages 23 to 25.

	US$m			A$m		
Chicago Skyway 100%	2024	2023	% change	2024	2023	% change
Toll revenue	129.8	123.3	5.3%	196.8	185.8	5.9%
Total revenue	**129.8**	**123.3**	**5.3%**	**196.8**	**185.8**	**5.9%**
Overhead expenses	(7.3)	(5.9)	(26.5%)	(11.0)	(8.9)	(23.1%)
Operating and maintenance expenses	(8.8)	(8.2)	(7.9%)	(13.4)	(12.1)	(11.3%)
Toll collection expenses	(4.7)	(4.4)	(6.2%)	(7.1)	(6.6)	(6.9%)
Total operating expenses	**(20.8)**	**(18.5)**	**(13.4%)**	**(31.5)**	**(27.6)**	**(14.1%)**
Total EBITDA	**109.0**	**104.9**	**3.9%**	**165.3**	**158.1**	**4.6%**
Total EBITDA (proportional)	**72.7**	**70.0**	**3.9%**	**110.2**	**105.4**	**4.6%**

Dulles Greenway

The Dulles Greenway is the most direct route from the western part of Northern Virginia, connecting customers to employment in the Greater Washington DC-Virginia-Maryland metropolitan area, ranked in the United States Top 10 for Gross Domestic Product (GDP). For over 25 years, the Greenway has connected people to their jobs, communities, Dulles International Airport, recreational venues, and to their families. It provides a safe, reliable and faster transport choice.

Further commentary and details on the financial results of Dulles Greenway can be found on pages 26 to 28.

	US$m			A$m		
Dulles Greenway 100%	**2024**	**2023**	**% change**	**2024**	**2023**	**% change**
Toll revenue	77.8	72.8	6.9%	118.0	109.7	7.6%
Other revenue	0.5	0.5	(6.2%)	0.7	0.7	0.6%
Total revenue	**78.3**	**73.3**	**6.8%**	**118.7**	**110.4**	**7.5%**
Transaction fees	(2.3)	(2.3)	–	(3.5)	(3.5)	0.3%
Operating and maintenance expenses	(5.7)	(4.8)	(18.8%)	(8.6)	(7.2)	(20.1%)
Other operating expenses	(9.2)	(8.5)	(8.2%)	(14.0)	(12.8)	(9.0%)
Total operating expenses	**(17.2)**	**(15.6)**	**(10.3%)**	**(26.1)**	**(23.5)**	**(11.0%)**
Total EBITDA[(a)]	**61.1**	**57.7**	**5.8%**	**92.6**	**86.9**	**6.6%**

(a) Total EBITDA as presented at note 4 Segment information within the financial statements is US$61.0 million (2023: US$57.6 million) with the difference attributed to administrative costs associated with the Groups' holding structure in Dulles Greenway.

Business strategy

Atlas Arteria is focused on the following strategic priorities to deliver value for all investors. Firstly, we will optimise performance in our business. This encompasses both the optimisation of cash flows from existing businesses, as well as ensuring a robust, long-term presence in all key markets. Secondly, we will enhance our competitive position. This involves building and fostering strategic partnerships as well as capturing associated growth and value opportunities. Finally, we will ensure efficient capital management at each of our businesses as well as across our portfolio as a whole, to facilitate the strategic objectives of Atlas Arteria as well as to drive value.

Further details regarding Atlas Arteria's strategic framework can be found on pages 13 to 15.

Sustainability

At Atlas Arteria, how we achieve success, and the legacy we leave, is as important to us as the success itself. Our Sustainability Framework continues to provide a strong focus for our actions and guides our sustainability decisions and initiatives.

Our four areas of sustainability priority reflect the environmental, social and governance (ESG) topics that matter most to our business and our stakeholders: Safety; Climate and Environmental Stewardship; Our People; and Customers and Communities. Our Sustainability Priorities have helped ensure that Atlas Arteria's internal sustainability framework is aligned with external frameworks such as the TCFD recommendations, the UN Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact (UNGC).

In April 2024, Atlas Arteria delivered its third standalone Sustainability Report which is available on our website at: https://atlasarteria.com.au/stores/_sharedfiles/Sustainability/ALX_Sustainability_Report_2023_R2.pdf.

This was our first Sustainability Report to undergo assurance on specific safety, scope 1, 2 and 3 greenhouse gas emissions (GHG) and employee diversity metrics. Our 2024 Sustainability Report will also include an Independent Limited Assurance report, along with details of our performance in each of our sustainability priorities.

We endeavour each year to progress in all four sustainability priorities, with executive KPIs again linked to both safety and climate related targets in 2024. Targets apply equally to businesses that we control and also businesses where we have significant influence calculated in accordance with our economic interest. We were particularly pleased to achieve a >25% reduction on scope 1 and 2 GHG emissions (from a 2019 baseline) ahead of our 2025 target. We were also pleased to achieve our small business safety target. Disappointingly we did not achieve our large business (APRR) safety target in 2024, with APRR delivering an LTIFR of 4.85. Similarly, we achieved our board gender diversity target of a 40/40/20 balance of independent directors, however the proportion of women in senior executive roles fell below the 40% target in 2024. We remain committed to all of our targets and our large business LTIFR target, while ambitious, remains a key focus for us. We will implement learnings from 2024 as we continue to work towards achieving our targets in 2025 and beyond.

In March 2024 Atlas Arteria demonstrated its commitment to human rights through the publication of our Human Rights Commitment Statement. This commitment was further strengthened by Atlas Arteria's application for membership of the UN Global Compact (UNGC), which was approved on 1 April 2024. During 2024, we undertook a process of internal and external engagement with employees, businesses and key investors to identify seven priority Sustainable Development Goals (SDGs) for Atlas Arteria to focus efforts toward sustainable development as an active UNGC member.

In June 2024 Atlas Arteria completed its fourth Modern Slavery Statement, which was our first statement requiring submission to the Attorney-General's Department (AGD) for publication on the Modern Slavery Statement Register. Following the AGD approval the statement was published on the register and is available on our website. This document provides details of Atlas Arteria's approach to identifying and managing the risks of modern slavery and the work being done to ensure there is no modern slavery in our supply chain. We were pleased to achieve an A rating in the Monash University Modern Slavery Disclosure Quality Ratings for the second consecutive year.

Further details regarding Atlas Arteria's approach to sustainability can be found on pages 31 to 41.

Risk Framework

A strong risk management culture is critical to support Atlas Arteria in achieving our organisational objectives and to executing our strategy. Our risk management policies and framework are designed to support informed decision making and accountability in our actions.

Atlas Arteria's Risk Appetite Statement provides Management with clear parameters around the level risk that the Board is willing to accept in pursuit of our strategic objectives.

Our Risk Management Policy is available on our website at:
https://atlasarteria.com.au/stores/_sharedfiles/Corporate_governance/ALX_Governance_Docs/Risk_Management_Policy_(December_2023).pdf

Further details regarding Atlas Arteria's approach to risk management can be found on pages 43 to 48.

Events occurring after balance sheet date

Other than the matters noted below, the Directors of ATLIX and ATLAX are not aware of any other matters or circumstances not otherwise dealt with in the Directors' Reports and Financial Reports that have significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups subsequent to the year ended 31 December 2024.

On 7 February 2025, Atlas Arteria announced that on 6 February 2025 (CET), the Finance Law for 2025 was adopted by the French Parliament. This law includes a new temporary supplemental tax for 2025 which applies to companies with revenue equal to or exceeding €1.0 billion in either 2024 or 2025. The Finance Law was enacted on 14 February 2025 and was published in the Official Journal of the French Republic on 15 February 2025.

On 24 February 2025, Atlas Arteria announced that TRIP II has filed a federal complaint in the Eastern District of Virginia alleging numerous violations of the Virginia and United States constitutions by the Commonwealth of Virginia, the State Corporation Commission (SCC), and the SCC Commissioners in their official capacities, all of whom are named defendants in the action. The complaint alleges the constitutional violations arise from the taking of private property for public use without just compensation, among other things. Through this action, TRIP II seeks compensatory, declarative, injunctive, punitive, and other relief.

On 26 February 2025, Atlas Arteria announced that Financière Eiffarie and APRR have collectively refinanced €2,418 million of debt facilities comprising a €918 million term loan at Financière Eiffarie and a €1,500 million revolving credit facility at APRR.

Rounding of amounts in the Directors' Reports and the Financial Reports

The Groups are of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Reports and Financial Reports. Amounts in the Directors' Reports and Financial Reports have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

Application of class order

The Directors' Reports and Financial Reports for Atlas Arteria and the ATLAX Group have been presented in the one report, as permitted by *ASIC Corporations (Financial Reporting by Stapled entities) Instrument 2023/673* and *ASIC Corporations (Stapled Group Reports) Instrument 2015/838.*

Auditor services

On 16 May 2024, Atlas Arteria announced the appointment of Deloitte Touche Tohmatsu (Deloitte) as its new independent auditor of ATLIX and ATLAX commencing for the financial year ended 31 December 2024, following the resignation of PricewaterhouseCoopers (PWC).

Atlas Arteria has an auditor independence policy which precludes the auditors from performing certain services. This ensures that the audit firm does not review or audit their own work, act in a management or a decision-making capacity for Atlas Arteria, act as advocate for Atlas Arteria or jointly share economic risks and rewards. When permissible by this policy, Atlas Arteria may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's specific expertise and experience with Atlas Arteria is important.

Details of the amounts paid or payable to Atlas Arteria's auditor (2024: Deloitte and 2023: PWC) for services provided during the year are set out in Note 23 to the Financial Reports.

The Boards have considered the position and, in accordance with the advice received from their respective Audit and Risk Committee, are satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration for ATLAX and its controlled entities during the period, as required under section 307C of the *Corporations Act 2001* and an independence declaration for ATLIX and its controlled entities during the period, is set out on page 61.

Signed in accordance with a resolution of the Directors of Atlas Arteria International Limited:

Fiona Beck
Chair
Atlas Arteria International Limited
Hamilton, Bermuda
27 February 2025

Andrew Cook
Director
Atlas Arteria International Limited
Hamilton, Bermuda
27 February 2025

Signed in accordance with a resolution of the Directors of Atlas Arteria Limited:

Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
27 February 2025

John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
27 February 2025

Deloitte.

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27 February 2025

The Board of Directors
Atlas Arteria International Limited
3rd Floor, 73 Front Street
Hamilton, HM12, Bermuda

The Board of Directors
Atlas Arteria Limited
Level 1, 180 Flinders Street
Melbourne VIC 3000, Australia

Dear Board Members,

Auditor's Independence Declaration to Atlas Arteria International Limited and Atlas Arteria Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Atlas Arteria International Limited and Atlas Arteria Limited.

As lead audit partner for the audit of the financial report of Atlas Arteria International Limited and Atlas Arteria Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants

Remuneration Report

Message from the People and Remuneration Committee Chair

On behalf of the Atlas Arteria People and Remuneration Committee and Boards, I am pleased to present the Remuneration Report for the 2024 financial year. This report contains detailed information regarding the remuneration arrangements for the Directors and Executives who were Key Management Personnel (KMP) for Atlas Arteria during the year.

In 2024, several challenges emerged including political instability in France and the introduction of a new long-distance transportation infrastructure tax, as well as a disappointing regulatory decision in Virginia.

Despite the impact these challenges may have had on security price performance during 2024, management demonstrated steadfast dedication to maximising value from our businesses, implementing strategies seeking to address these issues and mitigate their impact in the short and long term.

Atlas Arteria delivered a solid financial performance with both weighted average traffic and proportionate toll revenue exceeding 2023 levels, up 0.6% and 5.1% respectively. This predominantly reflects the resilient traffic performance at APRR, despite disruptions in the first quarter further to national strikes, and toll increases across the majority of Atlas Arteria's businesses. As a result of our overall financial performance for 2024, the Boards are expecting to pay a distribution of 40.0 cents per security to our investors for the 2024 year.

Key business highlights achieved during 2024 include the following:

- APRR executed capital management initiatives to enhance Atlas Arteria's free cash flow;
- An APRR and Eiffage consortium signed a concession agreement for the A412 motorway in France;
- Achievement of 2025 target of 25% reduction in scope 1 and 2 emissions, one year early; and
- Strengthened corporate governance arrangements with Atlas Arteria's largest investor, IFM Investors.

The Boards established a dedicated Safety and Sustainability Committee, responsible for overseeing all activities related to its four core sustainability priorities – safety, our people, customers, community and environmental stewardship.

Safety remains our highest priority, and we are committed to continuous improvement through enhanced training programs and the implementation of more effective processes and systems. We successfully met our safety target at our smaller business and at the corporate level. However, the lost time injury frequency rate at APRR was 4.85, significantly above target. We remain focused on achieving our safety targets across all areas and plan to work closely with our teams to strengthen our safety framework in 2025. We again achieved an A rating on the GRESB Infrastructure Public Disclosure Report maintaining our score of 87 and were ranked third (out of 39) in the Asia-Pacific Transport sector.

Our people are at the core of everything we do and we continue to invest in their growth and development. We are proud of our ability to continue to attract and retain top talent across our diverse global workforce. We recognise the importance of responding to critical matters that impact the safety, wellbeing and engagement of our people. We continued to focus in 2024 on matters related to psychosocial risk resulting in an encouraging uplift of employee sentiment towards psychosocial health at Atlas Arteria. We pride ourselves on being a truly inclusive organisation and focused our efforts on looking at ways to bring our STEER [1] values to life. We continue to cultivate a high-performance culture where our people feel engaged and connected to the work we do, the communities in which we operate, and to each other.

Further details on our progress against our priorities will be shared in our Sustainability Report to be published in April 2025.

KMP changes

Following the announcement of Graeme Bevans' retirement in March 2024 and a global search for his replacement, Hugh Wehby commenced as the new CEO and Managing Director in November 2024.

The implementation of our new operating model resulted in a restructure of executive leadership roles and a reduction of executive KMP roles effective January 2024. The executive KMP role of Group Chief Operating Officer (held by Vincent Portal-Barrault), with global responsibility of our operations, was eliminated while two regional executive roles were established. Vincent now leads Europe, Strategy and Portfolio and the newly appointed Amanda Baxter leads North America and Corporate Development, with both roles reporting to the CEO. As these roles have regional, rather than group-wide responsibilities, they are not executive KMP roles.

Along with the IFM-nominated appointment of Danny Elia to the ATLAX Board as a non-executive Director, these changes to Atlas Arteria's KMP mark a new period of leadership and focus in 2024 as we seek more opportunities to create long-term value for our investors.

(1) STEER values – Safety, Transparency, Engagement, Environmental and social responsibility and Respect.

Engaging with investors

Following discussions with investors regarding Atlas Arteria's Remuneration Framework in 2023, the Boards spent considerable time reflecting on the feedback and reviewing all our remuneration processes and practices. Full details of the review process and outcomes were disclosed in the 2023 Remuneration Report.

Given the significant changes implemented in 2024, no further adjustments are proposed to be made to the Remuneration Framework for 2025. However, the Boards continued to engage with investors in 2024 to obtain additional views on our remuneration practices and disclosures. As a result, the 2024 Remuneration Report aims to provide greater transparency around the application of free cash flow as a performance metric, including the approach to setting the target. The Boards also maintain their commitment to follow the discretion guidelines if discretion is applied, and will disclose outcomes appropriately in the Remuneration Report.

2024 remuneration outcomes

Atlas Arteria's Remuneration Framework seeks to align executive remuneration outcomes with the performance of the business and the interests of investors.

The remuneration outcomes for our KMP during 2024 included:

- **Fixed Remuneration:** As disclosed in the 2023 Remuneration Report, the CFO's fixed remuneration for 2024 was increased to $745,000 to reflect the scope of the role, and the experience and capability of Mr Collins. Details of the review are included in section 7.1.
- **STI outcomes:** The STI outcomes for the 2024 performance year have been assessed as, on-average, above target for financial objectives and below target for non-financial objectives. The financial performance reflects above-target free cash flow despite a below-target proportionate EBITDA, a distribution maintained despite headwinds, and good management of corporate costs.
- **LTI outcomes:** The 2022 Long-Term Incentive (LTI) Award was tested at the end of the performance period being 31 December 2024. The result was nil vesting given that the positive TSR gateway was not achieved. The 2023 LTI Award remains on foot and will be tested at the end of the performance period being 31 December 2025. Grants were made under the 2024 LTI Plan which will be tested in December 2027.
- **Remuneration governance:** The PRC and Boards did not apply the use of any discretion when determining the 2024 STI or 2022 LTI outcomes.
- **NED fees:** As disclosed in the 2023 Remuneration Report, the policy of paying travel fees to NEDs ceased for 2024 and the base fees were adjusted only to include an amount corresponding to one trip per year. Given aggregate NED fees were last increased in 2022 and remained below market median levels at the end of 2024, the Boards approved an increase to NED fees effective 1 January 2025. The resulting NED fees remain below benchmarks and within the securityholder approved fee cap. Details of the review are included in section 8.1.

I have confidence that you, our investors, will find the 2024 Remuneration Report to be clear in outlining our remuneration practices. I trust that the adjustments made by the Boards in response to feedback will instil confidence in our approach, and I hope you recognise the value of the implemented changes and improved clarity they provide.

David Bartholomew
Atlas Arteria
People and Remuneration Committee Chair

This Remuneration Report contains the following sections:

1 Introduction

The Directors of the Groups present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 31 December 2024. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*. This Remuneration Report forms part of the Directors' Reports.

2 Who is covered by this report?

This Remuneration Report outlines the Remuneration Framework and outcomes for the ATLAX Group and Atlas Arteria KMP. The obligation under the *Corporations Act* to provide a remuneration report only applies to ATLAX as an Australian listed Group. However, given the stapled securityholding structure, the Boards of both ATLAX and ATLIX and the Atlas Arteria PRC have worked together on the Remuneration Report with the disclosures extended to cover all the Atlas Arteria KMP.

For the purposes of this Remuneration Report, KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Groups. For the 2024 reporting period, a change in KMP from the previous reporting period occurred for the following roles:

Former KMP

- The executive KMP role of Group Chief Operating Officer (held by Vincent Portal-Barrault), with global responsibility of our operations, was eliminated while two regional executive roles were established. Vincent now leads Europe, Strategy and Portfolio and the newly appointed Amanda Baxter leads North America and Corporate Development, with both roles reporting to the CEO. As these roles have regional, rather than group-wide responsibilities, they are not executive KMP.
- Graeme Bevans retired from his role as Chief Executive Officer and Managing Director on 17 November 2024.

New KMP

- Hugh Wehby was appointed as Chief Executive Officer and Managing Director on 18 November 2024.
- Danny Elia, nominated by IFM Investors, was appointed as non-executive Director (ATLAX) on 6 August 2024.

The individuals covered by this Remuneration Report are:

Name	Role	Date of appointment
Current executive KMP		
Hugh Wehby	Chief Executive Officer and Managing Director (CEO)	18 November 2024
David Collins	Chief Financial Officer (CFO)	30 August 2022
Former executive KMP		
Graeme Bevans	Chief Executive Officer and Managing Director (former CEO)	1 April 2019 (until 17 November 2024)
Vincent Portal–Barrault	Chief Operating Officer (COO)	1 April 2019 (until 31 December 2023)
Current non-executive Directors		
ATLAX and ATLIX		
Debra Goodin [(1)]	Independent non-executive Chair (ATLAX) and Independent non-executive Director (ATLIX)	1 November 2020 as Chair of ATLAX (Director of ATLAX from 1 September 2017 and Director of ATLIX from 1 November 2020)
ATLAX		
John Wigglesworth	Independent non-executive Director (ATLAX) Audit and Risk Committee (ARC) Chair	1 January 2023
David Bartholomew	Independent non-executive Director (ATLAX) People and Remuneration Committee (PRC) Chair	1 October 2018
Jean-Georges Malcor	Independent non-executive Director (ATLAX)	1 November 2018
Laura Hendricks	Independent non-executive Director (ATLAX)	16 October 2023
Ken Daley	Non-executive Director (ATLAX), IFM-nominated	30 May 2023
Danny Elia	Non-executive Director (ATLAX), IFM-nominated	6 August 2024
ATLIX		
Fiona Beck	Independent non-executive Chair (ATLIX) Safety and Sustainability Committee (SSC) Chair	1 March 2023 as Chair of ATLIX (Director of ATLIX from 13 September 2019)
Andrew Cook	Independent non-executive Director (ATLIX)	25 November 2020
Kiernan Bell	Independent non-executive Director (ATLIX)	1 September 2023
Former non-executive Directors		
Jeffrey Conyers	Independent non-executive Chair (ATLIX)	16 December 2009 (Retired 1 March 2023) Chair of ATLIX until 1 March 2023
Caroline Foulger	Independent non-executive Director (ATLIX) Audit and Risk Committee (ARC) Chair	19 May 2020 (Retired 1 July 2023)

(1) As contemplated by the Co-operation Deed in place between ATLAX and ATLIX, the ATLIX Board includes a Director of ATLAX (Debra Goodin) to facilitate and promote co-operation and consultation between the two Boards.

3 Changes to the Remuneration Framework in 2024

3.1 Summary

In 2023, the Boards actively engaged with investors to collect feedback on our Remuneration Framework. Subsequently, a full and comprehensive review of our Remuneration Framework was undertaken with changes put in place for 2024 to ensure our remuneration practices aligned with investor expectations, relevant market practice and at the same time, promoted the retention of our skilled and engaged workforce. This review included an assessment of all related policies, processes, and procedures and was fully detailed in our 2023 Report.

The table below provides a summary of the key changes that were put in place for 2024 following the review. Given the significant changes made for 2024, the Boards believe the Remuneration Framework is suitably structured to support Atlas Arteria for 2025 and no changes are currently intended.

Remuneration component	Feature	2024 and 2025	Rationale for approach
Short-term incentive	**Weighting**	STI weighting made up of the following: – 70% Financial – 15% Safety and ESG – 15% Business Priorities	The weightings provide an appropriate and balanced incentive to the executive KMP to achieve the annual financial targets, deliver on our commitments to safety and ESG, and drive our key business priorities to set up future success.
	Target setting	Board to endorse quantifiable targets related to Financial, Safety and ESG and Business Priorities	Pre-determined and quantifiable targets, for both financial and non-financial objectives, provide clear and measurable expectations of performance and alignment to remuneration outcomes.
Long-term incentive	**Performance period**	4-year performance period	Despite 3-year LTI performance periods being the most common in practice, given the long-term nature of the Atlas Arteria investment proposition for investors, a 4-year performance period enhances the alignment of executive KMP with investors. This horizon is aligned with the practice of our closest peers.
	Performance measures	Use of two measures for LTI plan: – Relative Total Securityholder Return (TSR) with a positive TSR gateway (70%) – Free Cash Flow (FCF) 4-Year CAGR (30%)	The use of two measures (one external with 70% weighting and one internal with 30% weighting) provides a balanced approach to long-term performance, is aligned to the practice of our peers and is designed to meet the expectations of our investors. FCF 4-Year CAGR has been introduced as the second measure given that cash flow is critical to meeting investors expectations of our dividend profile and in underpinning our valuation and security price. This is also considered to be the best way to assess the performance of our portfolio of businesses. Relative TSR with a positive TSR gateway remains an LTI measure as it is the most appropriate way to assess the long-term returns for investors, is widely understood and aligns executive KMP with the experience of our investors.
	Use of Dividend Equivalent Payments (DEPs)	DEPs not payable on unvested LTI Rights	The original inclusion of DEPs was based on the view that it improved the alignment between management and investors where the investment proposition was based on both yield and security price growth. However, we discontinued the use of DEPs in 2024 after a review of market practice confirmed the use of DEPs among ASX100 companies is limited.
Non-executive Director Fees	**Travel fee**	Separate travel fees no longer payable for each long distance trip. Base fees adjusted by an amount equivalent to one travel trip	While the review identified some similar companies to Atlas Arteria used separate travel fees, some others did not. The Boards decided to adopt an approach that incorporates travel time in the base fees. Accordingly, the payment of travel fees to NEDs ceased in 2024 and the existing base fees were adjusted to include an amount in respect of one international trip per year.

3.2 CEO Remuneration

Current CEO

Mr Wehby commenced as CEO on 18 November 2024. The remuneration arrangements for the CEO were disclosed in the main to the market in August 2024 ahead of Mr Wehby commencing his role. The arrangements were supported by an independent and detailed market benchmarking exercise and the resultant package was in line with the median of the peer group which comprised of companies comparable by market capitalisation along with sector, organisational complexity and geographic scope. The key remuneration arrangements are tabled below with other details disclosed in the remainder of this report:

Remuneration element	Description
Fixed remuneration	$1,450,000 per annum (inclusive of statutory superannuation contributions).
Travel allowance	$50,000 per annum (exclusive of statutory superannuation contributions).
Incentive Plans	Not eligible to participate in the 2024 STI or LTI Plans. Eligible to participate in future year Plans, typically at the following opportunity levels: – STI: target opportunity of 100% of fixed remuneration and for stretch performance, maximum opportunity of 150% of fixed remuneration – LTI: maximum opportunity of 150% of fixed remuneration However, for 2025 only, the CEO's opportunities will reflect that Mr Wehby will not be eligible to receive any incentive for the second half of the 2024 calendar year (either at Atlas Arteria or his former employer): – STI: target opportunity of 150% of fixed remuneration and for stretch performance, maximum opportunity of 225% of fixed remuneration – LTI: maximum opportunity of 225% of fixed remuneration In all cases, the CEO's participation will be in line with the incentive plan rules for the corresponding performance period as overseen by the Board and where any amount that ultimately vests is subject to performance.
One-off Buy Out Awards	By agreeing to become the CEO and resigning from his former employer, Mr Wehby forfeited various incentives granted to him by his former employer. To compensate him for the forfeiture of those incentives, Mr Wehby received a cash payment and additional equity awards. Equity awards were issued under Atlas Arteria's STIP and LTIP, reflecting the equivalent awards that Mr Wehby has forfeited. The number of Atlas Arteria instruments (Restricted Securities or Rights) Mr Wehby received was determined by dividing the face value of the relevant incentives he has forfeited (determined using the 10 day VWAP of his former employer's securities as at his commencement date) by the 10 day VWAP of Atlas Arteria's stapled securities as at his commencement date. For this purpose, the face value of the LTI awards Mr Wehby forfeited was discounted to 25.7% to reflect the likelihood that those awards would have vested if they were not forfeited. As a result, there will be no performance conditions attached to additional awards granted under the LTIP. The equity awards are due to vest on various dates (linked to the vesting date for the securities forfeited) subject to continuous service until vesting and are stated below. The payments and awards granted to Mr Wehby in 2024 are as follows: **Forfeited STI awards** – Payment in lieu of 2024 Cash STI award of $418,750 for the 12 month period to 30 June 2024 (payable upon commencement). This award was publicly disclosed by Mr Wehby's former employer but not paid due to his resignation in August 2024 [1]. – Award of 93,624 Restricted Securities in lieu of 2023 Equity STI award (vests First Trading Window following release of H1 2025 results) – Award of 84,918 Restricted Securities in lieu of 2024 Equity STI award (vests First Trading Window following release of H1 2026 results) **Forfeited LTI awards** – Award of 22,879 Rights in lieu of 2021 LTI award (vests First Trading Window following release of H1 2025 results) – Award of 47,182 Rights in lieu of 2022 LTI award (vests First Trading Window following release of H1 2026 results) – Award of 41,050 Rights in lieu of 2023 LTI award (vests First Trading Window following release of H1 2027 results)

Former CEO

Mr Bevans announced his intention to retire and step down as CEO to the market on 21 March 2024. Given he is retiring, Mr Bevans is currently serving his 12 month notice period which will culminate in his employment end date of 20 March 2025. During his notice period and in accordance with his contractual entitlements and benefits as a 'good leaver', Mr Bevans is eligible to receive:

- His fixed remuneration.
- As a retiree, he would also be eligible to receive STI/LTI awards, pro-rated for service and subject to performance. This includes participation in the 2025 STI Plan but he will not participate in the 2025 LTI Plan.
- Any STI/LTI outcomes, including under the 2024 plans, would remain subject to the existing terms and conditions of the plans. Performance will continue to be assessed at the end of the pre-determined performance period and awards would vest and be paid in line with normal timelines. There will be no ex-gratia payments nor acceleration of entitlements.

Mr Bevan's remuneration arrangements and outcomes are disclosed in this report in accordance with his status as executive KMP during the reporting period.

(1) Not disclosed by Atlas Arteria at time of appointment as outcome with former employer not known at that time.

4 Our Remuneration Framework

Included below is a summary of the 2024 Remuneration Framework for the executive KMP. Further details regarding our remuneration arrangements are provided in the remainder of this Remuneration Report including the important changes made following the review in 2023. Our Values and Remuneration Principles are unchanged and remain appropriate to enable remuneration decisions and outcomes to support the achievement of our Company Vision.

Our Vision

Our vision is to benefit the communities in which we operate through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions and to provide an enjoyable travel experience.

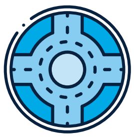
Our Values

Our STEER values (Safety, Transparency, Engagement, Environmental and social responsibility and Respect) guide the decisions we make and the way we behave as we work together towards our vision. In living and breathing our values, we can create strong growth for investors and better outcomes for our customers, our communities and our people. To us, great performance is as much about how we get there and not just the end result. That's why our people's success is evaluated against our five values, along with their role responsibilities.

At Atlas Arteria, how we achieve success – and the legacy we leave – is as important as the success itself.

Safety is at our heart

Transparency in all we do



Engage for better outcomes

Environmentally and socially responsible

Respect in every interaction

Our Remuneration Principles

The following six principles underpin the management of the Remuneration Framework at Atlas Arteria. The principles provide guidance on how remuneration decisions are made and how remuneration outcomes are determined.

The Remuneration Framework should:	Description
Be simple	Be simple to understand, implement and communicate
Balance short and long-term needs	Align the interests of our people and our company by ensuring a clear link between remuneration and both short and long-term business performance
Maintain contemporary and competitive practices	Use market competitive and contemporary practices to ensure we can attract, retain, and motivate the right talent
Reflect our values and behaviours	Align reward with demonstrated behaviours and actions consistent with our STEER values, business priorities and stakeholder expectations
Be specific and differentiate performance outcomes	Support a high-performance culture with specific performance measures for individual employees that they can influence
Align with investors	Encourage equity ownership so that employees have 'skin in the game,' aligning individuals to investor returns

Remuneration Framework overview

The following table summarises the 2024 framework by remuneration element.

Remuneration elements	Fixed remuneration Salary and superannuation Reviewed annually against comparator benchmarks	Short-Term Incentive Annual incentive delivered 50% in cash and 50% in restricted securities	Long-Term Incentive Annual award of performance rights with a 4 year performance period
Purpose	Recognises the market value of an individual's skills, experience, accountability and their contribution in delivering the requirements of their roles	Aligns the interests of investors and executives to meet short-term objectives with an additional focus on value creation	Rewards long-term value creation for investors
Alignment to performance	Market value of an individual is linked to how effectively the incumbent delivers the role requirements	A combination of financial measures and non-financial measures relating to specific business outcomes and taking account of behaviours and conduct	Vesting based on achieving challenging performance targets
Performance measures	An individual's skills, experience, accountability and contribution in delivering the requirements of their role	Assessment of performance against a balanced scorecard of financial measures (weighted 70%), Safety and ESG (15%) and non-financial business priorities (15%) with challenging targets set by the Boards based on the business priorities for the year	2024 award is assessed against a Relative TSR measure with a positive TSR gateway (weighting 70%) and a FCF 4-Year CAGR target (weighting 30%)
Performance targets	Measures are set based on annual and long-term business plans with primary goals of delivering distributions and long-term value creation for investors		
Alignment to investors	Minimum securityholding requirements based on multiple of fixed remuneration to be accumulated within five years	STI deferral to restricted securities	Measures aligned to creation of value for investors and vested amounts are granted in equity
Governance	Ability to exercise discretion as required over remuneration decisions to ensure that remuneration outcomes: – Align with the remuneration principles and support the focus on achieving the company vision; – Reflect the performance of the Groups and the individual executives; and – Are consistent with investor expectations. Where discretion is being considered, the Boards are committed to following the agreed discretion guidelines and to disclose adjustments appropriately. In addition to exercising discretion when making outcome decisions, all variable remuneration is subject to clawback and malus adjustments prior to payment or vesting.		

5 Executive KMP Remuneration

5.1 Positioning and mix of executive remuneration

The Remuneration Framework for the executive KMP aims to achieve balance between:

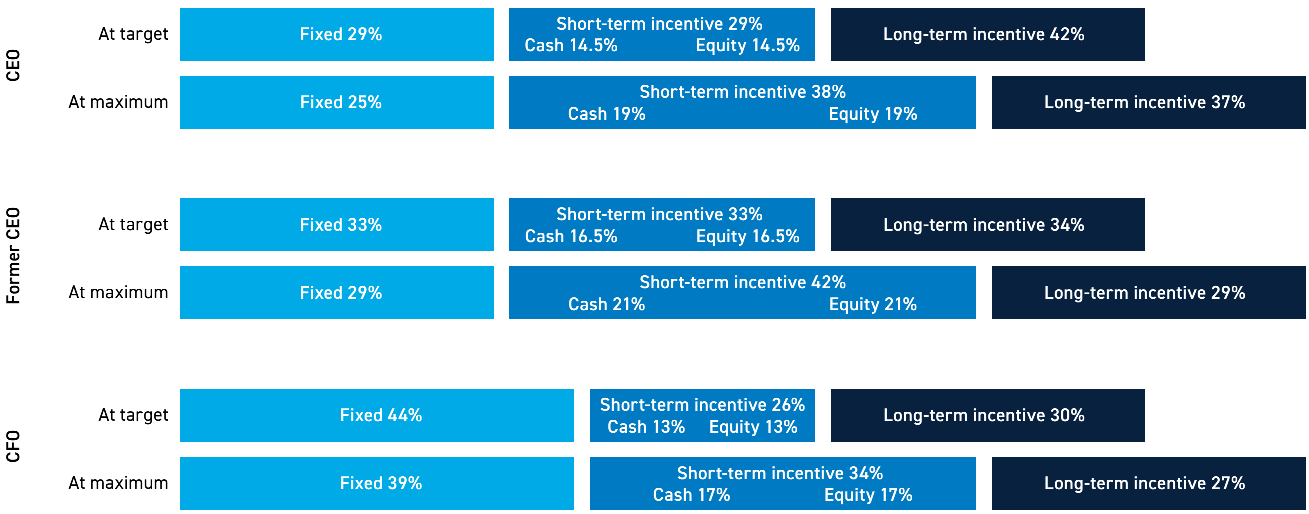
- Fixed and performance-based remuneration;
- Short and long-term performance incentives;
- Financial, non-financial and strategic outcomes; and
- Remuneration delivered in cash and equity.

The PRC has selected (and reviews periodically) a peer group of ASX listed companies for the purposes of benchmarking both fixed and variable remuneration for the Australian based executives. The peer group reflects the size and complexity of Atlas Arteria and includes companies with significant international operations, similar scale and scope of business and market capitalisation. The peer group is not solely based on market capitalisation, as the PRC believes this would lead to inappropriate remuneration outcomes and distortions in remuneration levels that are not reflective of the scale and complexity of our business. The remuneration arrangements of selected industry comparators are also considered for each role.

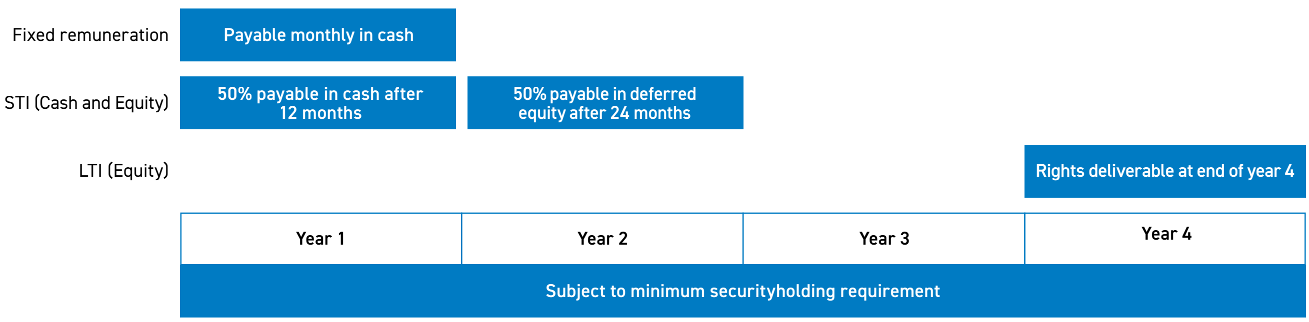
Remuneration mix and delivery

The target and maximum remuneration for the CEO, CFO and former CEO, together with the timeframe over which the different elements of the framework are delivered, are represented in the charts below[1]. The CEO's remuneration mix and delivery reflects the typical arrangements expected after 2024 and 2025 as explained in Section 3.2.

Remuneration mix



Remuneration delivery



(1) Timing of payment of STI components from commencement of performance period.

5.2 Fixed remuneration

Fixed remuneration recognises the market value of an individual's skills, experience, accountability and their contribution in delivering the requirements of their roles. Fixed remuneration includes base pay and superannuation.

Investors were advised in the 2023 Report that the Boards undertook a review of fixed remuneration during 2023 to ensure that remuneration levels are competitive with companies of similar size and complexity. Further information on the outcomes of the review is included in section 7.1.

5.3 2024 Short-Term Incentive Plan

Details regarding the STI arrangements for the former CEO and CFO during 2024 are set out below. The value of the STI payment made at the end of the performance period is a function of performance against a balance of financial and non-financial performance measures aligned with Atlas Arteria's annual business plans. The current CEO did not participate in the 2024 STI Plan.

Element	Description
Opportunity	The STI is subject to achievement of defined performance targets. The target STI opportunity represents an opportunity to earn 100% of fixed remuneration for the former CEO and 60% of fixed remuneration for the CFO. When assessing performance, the Boards have discretion to increase or decrease an STI award subject to an overall cap of 150% of target, in line with stretch performance.
Performance period	Performance is measured over a one year performance period from 1 January to 31 December.
STI deferral	To assist in creating alignment with investors and in achieving the minimum securityholding requirement, 50% of the STI outcome is deferred into restricted securities for a one year period following the conclusion of the performance period, with vesting subject to ongoing service and the discretion of the Boards. Once the STI outcome has been determined and earned, the resultant deferred securities are issued in the recipient's name and subject to a holding lock for the deferral period. During this period, distributions are paid to the owner of the restricted securities, as they are for any other investor.
STI objectives and weightings	STI targets set for 2024 comprised a combination of financial measures (70% weighting), and non-financial measures relating to safety and ESG (15%) and key business priorities (15%) while also taking account of core role delivery, culture and behaviours.
Financial measures	Delivering strong financial performance for our investors continues to be a priority. Accordingly, for 2024 the financial component of the STI scorecard has a 70% weighting. Performance measures include: – Proportional adjusted EBITDA, to reflect the underlying performance of our portfolio of businesses; – Free cash-flow received from operations, to focus on budget delivery, short term cash target, and to ensure the cash-flow generation can support the distribution guidance in the short term; – Distributions to investors; and – Corporate operational expenditures: to ensure these costs are optimised.
Safety and ESG measures	Inclusion of safety and ESG measures reflect our commitment to safety, the environment, our people, and our focus on customers and communities. For 2024, targets have been set based on achieving our safety goals, reducing our Scope 1 and 2 emissions, maintaining an A rating in the GRESB Public Disclosure Assessment and improving employee sentiment related to psychosocial health.
Target setting	Targets for all financial measures except Corporate operational expenditure have been determined on the basis that 'target' is equal to budget with 'threshold' at 95% of target and 'stretch' at 105% of target. For Corporate operational expenditure, 'threshold' is 105% of target and 'stretch' is 95% of target. The budget that underpins the financial measures is prepared using internal forecasts that are analysed by the Board to ensure that they are appropriately set with sufficient stretch. The internal forecasts include a range of assumptions, with key assumptions such as traffic forecasts assessed on their probability of outcomes. In assessing the appropriateness of the targets, the internal forecasts are benchmarked against consensus market expectations and are compared against prior year actuals, taking into consideration any changes in business conditions or external factors that at the time of the budget setting are expected to either favourably or unfavourably impact financial performance (for example the imposition of the TEILD which negatively impacted 2024 or French supplemental taxes in 2025).

5.4 2024 Long-Term Incentive Plan

Details of the LTI Plan arrangements for the former CEO and CFO during 2024 are set out below. LTI measures are aligned with the long-term interests of investors to achieve strong performance relative to peers and to generate an appropriate balance of security price performance and distributions. The current CEO did not participate in the 2024 LTI Plan.

Element	Description
Opportunity	The size of each grant is capped at an agreed percentage of fixed remuneration. The maximum grant value of LTIP opportunities represents 100% of fixed remuneration for the former CEO and 70% of fixed remuneration for the CFO. The number of awards granted is based on face value and is determined based on the 10 day VWAP immediately following the announcement by Atlas Arteria of its annual results.
Vehicle	Awards are delivered in the form of performance rights. A performance right is a right to acquire one fully paid Atlas Arteria security, subject to meeting pre-determined performance measures.
Performance period	Performance is measured over a 4-year performance period, from 1 January to 31 December. The performance period for the 2024 grant will be measured from 1 January 2024 to 31 December 2027 and assessed at the start of 2028.
Performance measures	**2024 LTIP Award** Two measures will be assessed to determine the extent of vesting at the end of the performance period: relative TSR with a 70% weighting, and FCF 4-Year CAGR representing the remaining 30%. A positive absolute TSR gateway applies to the relative TSR measure and must be achieved before any portion of this measure can vest. **Use of TSR** Relative TSR has been used as a performance measure in the LTI Plan since 2020 and is selected as it measures securityholding value creation objectively, can be used for comparing performance across different jurisdictions and is widely understood and accepted by stakeholders. A volume weighted average security price (VWAP) over a 40-business day period prior to the start of a performance period and a 40-business day period to the end of the respective performance period is used for the calculation of TSR performance. A 40-business day averaging period for calculating the security price for TSR performance helps to eliminate the impact of short-term security price movements on vesting outcomes. To ensure alignment with investors, the positive TSR gateway ensures no benefit is received under the LTI Plan if a negative return is generated for investors over the performance period, regardless of performance compared to the relative TSR peer group. **Use of FCF 4-Year CAGR** FCF 4-Year CAGR was introduced as a second LTI measure in 2024 to align with investor objectives as a yield stock and ensure successful delivery of the business strategy. The inclusion of this measure is consistent with market practice in Australia for infrastructure companies similar to Atlas Arteria. It encourages the executive KMP to deliver continuous medium term growth in cashflow and to unlock cash from assets. It is a strong indicator of underlying performance. It also ensures that, whilst the one-year free cash flow supporting the current year distribution is included in the STI, short term cash outcomes are not achieved to the detriment of longer term company performance. A 4-year CAGR aims for sustainability and growth of distributions throughout the period.

Element	Description
Target setting and vesting schedule	**Relative TSR**

Relative TSR

Atlas Arteria's relative TSR performance is assessed against a group of approximately 115 OECD-domiciled companies that are included in the Global Listed Infrastructure Organisation (GLIO) index at the start of the performance period.

The comparator group may, at the discretion of the Boards, be adjusted to take into account events during the Performance Period including, but not limited to takeovers, mergers, de-mergers or de-listings, so that the outcome appropriately reflects the circumstances.

Performance will be assessed on a sliding scale, determined as below. Vesting is subject to the achievement of a positive TSR for the same performance period.

Atlas Arteria's Relative TSR performance	% vesting
Below the 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and 75th percentile	Pro-rated between 50% and 100%
At the 75th percentile	100%

FCF 4-Year CAGR

The vesting targets have been set taking into account business plan forecasts, market expectations and other relevant factors and assumptions.

Business plan forecasts are analysed by the Boards to ensure that key assumptions have sufficient stretch incorporated for the purposes of determining appropriate FCF CAGR targets.

For the 2024 LTI plan, Atlas Arteria defines FCF 4-Year CAGR as the compounded annual growth rate of free cash flow per security over the 4-Year performance period. As a baseline to assess the 4-year performance, 2023's free cash flow per security was 31.8 cps and calculated as follows:

A$m unless otherwise stated	2023
Free cash flow for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	610.1
adjusted for retranslation of future distributions received from the portfolio businesses at 2023 base year average FX rate (1)	Nil – relevant for years beyond 2023
less: capital releases received in the relevant year	(155.6)
less: the impact on Atlas Arteria received cashflow in the relevant year due to any reduction in amortisation of the Financière Eiffarie loan facility below an assumption of €80m per annum	Nil
adding back: any Board approved special project costs in the relevant year; and	1.6
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year (2)	4.9
Free cash flow (A$m)	**461.0**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period.	1,450,833,707
2023 free cash flow per security	**31.8**

Performance will be assessed on a sliding scale, determined as below:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 4.2%	0%
4.2%	50%
Between 4.2% and 5.5%	Pro-rated between 50% and 100%
5.5% or more	100%

Vesting and allocation of securities	If and when the Boards determine that the performance conditions have been achieved, the performance rights will automatically be exercised, and the relevant number of securities will be allocated.
Distribution equivalents payments (DEP)	The Boards decided to cease the use of DEPs as part of LTI Plan awards granted from 2024.

(1) 2023 base year average FX rate being 0.612 AUD/EUR and 0.657 AUD/USD.
(2) Accounting gains or losses due to hedges, recognition of profit and loss items at average rates and foreign currency cash balances at year end rates.

5.5 2025 Long-Term Incentive Plan

The LTI Plan will continue to use Relative TSR (70% weighting and subject to a positive TSR gateway) and FCF 4-Year CAGR (30% weighting) as measures for 2025's Awards. The target setting and assessment methodology for the Relative TSR measure will remain the same as 2024. For 2025, the definition of FCF 4-Year CAGR will be broadly similar to that used in 2024 but refined to reflect a new distribution policy for investors (targeting a payout range of 90-110% of free cash flow from 2026 onwards). Future capital release proceeds will be included in the calculation of free cash flow only to the extent they offset debt amortisation.

Atlas Arteria defines the 2025 FCF 4-Year CAGR measure as the compounded annual growth rate of free cash flow per security over the 4-year performance period. As a baseline to assess the 4-year performance, 2024 free cash flow per security was 37.2 cps and calculated as follows:

A$m unless otherwise stated	2024
Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	609.5
adjusted for translation of distributions received from the portfolio businesses at 2024 base year average FX rate (1)	Nil – relevant for years beyond 2024
less: capital releases received in the relevant year	(82.5)
adding back or deducting: one-off items in 2024 base year and adjusting for MAF2 ownership % change (2)	(13.0)
adding back: capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX (3)	20.7
adding back: any board approved special project costs in the relevant year	2.1
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year	2.5
Free cash flow (A$m)	**539.2**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period.	1,450,833,707
2024 free cash flow per security	**37.2**

The vesting targets for the performance period 1 January 2025 to 31 December 2028 are as follows:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 2.5%	0%
2.5%	50%
Between 2.5% and 4.0%	Pro-rata between 50% and 100%
4.0% or more	100%

(1) 2024 base year average FX rate being 0.6014 AUD/EUR and 0.6509 AUD/USD.
(2) Adjustments include one off items in 2024 that favorably impacted APRR distributions (one off FE tax refund and cash reserve release) and the impact of a 31.14% ownership of APRR during H1 2024.
(3) Reflects the add back of Atlas Arteria's A$m proportional impact of the €40m of debt amortisation at FE in June 2024 that impacted the March 2024 APRR distribution, which was offset by the proceeds of capital releases received from Skyway.

5.6 Employment contracts

The remuneration and other terms of employment for the current executive KMP are formalised in executive contracts. Key contractual terms in place for 2024 are outlined below.

	Contract type	Termination notice by either party	Termination notice with cause	Termination notice by KMP for fundamental change in role
CEO	Ongoing	12 months	Immediate without notice period	30 days within 21 days of fundamental change
CFO	Ongoing	6 months	Immediate without notice period	30 days within 21 days of fundamental change

CEO

If the CEO terminates his employment in connection with a fundamental change to his role, he is entitled to a payment of 12 months' fixed remuneration. If his employment is terminated by notice, he may receive payment in lieu of notice. The normal terms of the various incentive plans will apply in the event of a change of control as follows:

- The Boards have absolute discretion to determine the treatment of STI awards where there is a change of control. In the event the Boards do not exercise discretion, cash based STI will be assessed on a pro-rata basis and paid at that time based on performance, and deferred STI will vest in full.
- The Boards have absolute discretion to determine the treatment of LTI unvested equity awards and the timing of such treatment. In the event the Boards do not exercise its discretion, the LTIP will vest pro-rata for time and performance at date of change of control.

CFO

As disclosed since 2022, in the event of a change in control, the CFO would receive a payment equal to 6 months fixed remuneration (as Atlas Arteria's executive employment contracts do not provide for payments on termination of employment other than for notice), a pro-rata payment under the short-term incentive plan for the period of employment paid out at maximum, and awards made under the long-term incentive plan would vest in accordance with plan rules and would be paid in cash. Entitlement to a payment is conditional on ongoing employment and no payment will arise where either party provides the other party with notice of termination prior to the payment date. These arrangements have been extended until 31 December 2027.

6 2024 business performance highlights

6.1 Overview of business performance

The strength of our portfolio and balance sheet has enabled the Groups to continue to deliver against strategy with a number of key initiatives implemented that will drive long-term value creation for investors. These have been discussed on page 13.

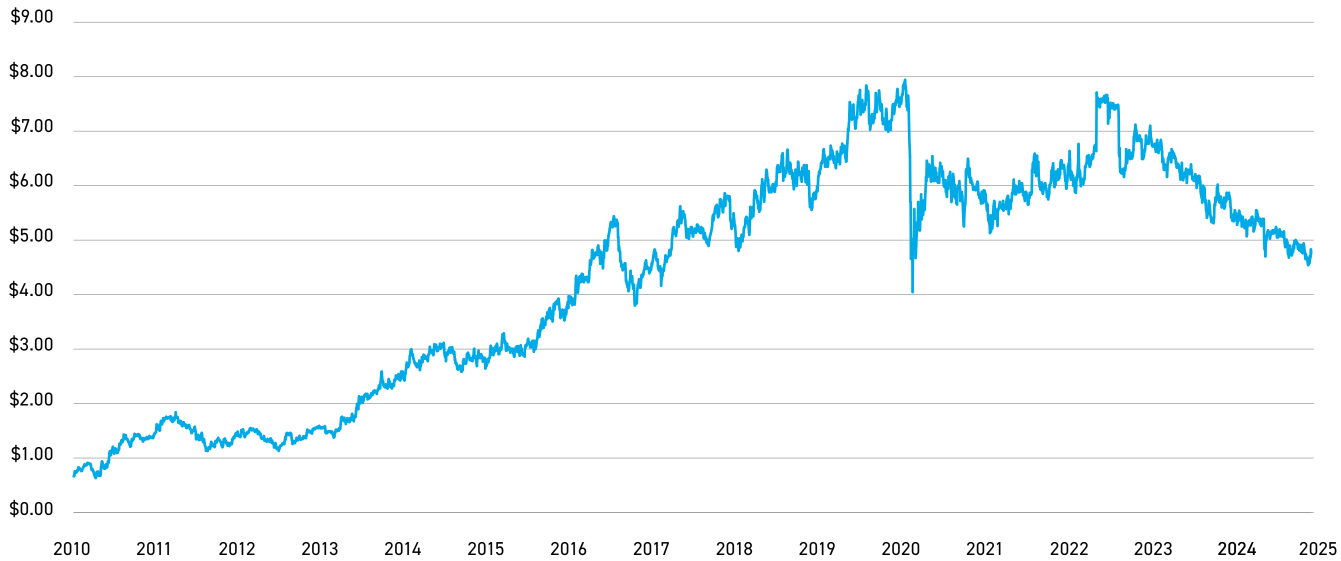
6.2 Atlas Arteria's performance

The following table outlines the key financial metrics over the past five financial years up to and including 2024 that underpin the STI and LTI plans.

	2024	2023	2022	2021	2020
Dividend Payments per Security (cents) (1)	40.0	40.0	40.5	28.5	11.0
Cash flow per security ($) (2)	0.42	0.42	0.42	0.30	0.31
EBITDA proportionate ($m) (3)	1,381.1	1,375.0	1,100.8	1,024.4	884.0
Security price (@year end) ($) (4)	4.75	5.78	6.61	6.47	6.07
Total Security Return	-9.7%	-6.7%	8.7%	11.5%	-15.5%
STI awarded as a % of maximum – Former CEO (5)	64%	65%	80%	84%	26%
LTI vested as a % of max – Former CEO (6)	Nil vesting	50.7%	Nil vesting	Nil vesting	n.a.

(1) Distributions paid to investors during the year.
(2) Cash flow per security calculated by reference to the securities on issue at the time the cash flows were received by the business.
(3) Proportionate EBITDA from each business as reported for each financial year on a constant currency basis. Years prior to 2023 exclude Chicago Skyway.
(4) Atlas Arteria TERP adjusted security price as at year end.
(5) Relates to the year for which the STI was awarded.
(6) Relates to the final year of the LTI performance period, that is the year the LTI may have vested.

ALX security price (2010-2024)



7 2024 remuneration outcomes

7.1 Fixed remuneration

Investors were advised in the 2023 Remuneration Report, that the Boards reviewed executive remuneration in 2023 to ensure our remuneration levels are competitive with companies of similar size and complexity.

As a result of the review, taking into account the scope of each role, and the experience and capability of each executive KMP relative to peers, the following annual fixed remuneration levels applied from 1 January 2024:

- Former CEO – the former CEO's fixed remuneration remained $1,400,000.
- CFO – the CFO's fixed remuneration increased to $745,000 with effect from 1 January 2024.

Mr. Wehby started on 18 November 2024 and his fixed remuneration is $1,450,000 per annum (inclusive of statutory superannuation contributions).

7.2 Short-term Incentive Plan

STI performance in respect of 2024 was assessed based on a combination of financial, safety, ESG and key business priority measures. These measures were determined at the start of the 2024 financial year based on the business plans, objectives and priorities of Atlas Arteria at that time.

In assessing performance, the Board considers both what has been achieved and how it was achieved. Behaviours are considered in light of our STEER values, which are the guiding principles for our conduct and how we work. The actual STI awarded can be adjusted where these expectations are deemed not to have been met.

Discretion

The Boards also consider the application of discretion against the pre-determined principles set out in section 9.4. These include consideration of the investor experience, the broader employee experience and overall safety performance considering factors both within and outside of managements control. In 2024, the Boards considered that there were no factors requiring the exercise of discretion, either to increase or to reduce, STI outcomes.

Adjustments to reported financial results

Consistent with other ASX listed companies, when assessing financial performance for STI purposes, the Boards make adjustments to the reported financial results. These adjustments are made to ensure STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the executive KMP on managing the controllable factors effectively to achieve annual earnings targets.

The adjustments made to reported financial results when assessing performance for STI purposes are as follows:

Adjustment	Reasons
To exclude the costs of awards under the short-term and long-term incentive plans	Given the relative costs of STI and LTI to other corporate costs and in order to avoid circularity in the calculation, these costs are excluded.
Board approved project costs and capital projects	The costs are excluded so decisions on whether to proceed with a project are not influenced by potential impact on STI outcomes. If such costs were included and budgeted, the financial KPI's would no longer be appropriate performance targets if the projects did not proceed given the size of many of these projects relative to the company's business-as-usual cost base.
To exclude the impact of exchange rate movements during the year	The adjustments for exchange rate movements are made to enable management to be rewarded on the aspects of the business that they are in a position to control and influence directly. These adjustments result in both positive and negative adjustments being made to the reported results from year to year and for different currencies.

Reconciliation of reported financial results to financial results for STI purposes

The following table reconciles the reported results with the financials for STI purposes for 2024.

Proportional adjusted EBITDA

Performance area	Target $	Actual performance $
Reported Proportional EBITDA from operations [1]		**1,381.0**
Adjustments		
Add back: DG Holdco costs included in the DG segment of the Segment note to the Financial Statements		0.1
Proportionate EBITDA		**1,381.1**
Add back: Ownership dilution impact from MAF2 capital injection		6.2
Add/Deduct the impact of exchange rate movements during the year (budgeted AUD/EUR of 0.61 versus actual average FX rate across the year of 0.6097, budgeted AUD/USD of 0.66 versus average actual of 0.6594)		(0.8)
Add/Deduct IFRS accounting related adjustments applied to business' EBITDA		(0.8)
Proportional adjusted EBITDA for STI purposes	**1,397.0**	**1,385.7**

Free cash flow [2]

Performance area	Target $	Actual performance $
Free cash flow (including capital releases) [2]		**609.5**
Adjustments		
Add back: Interest and fees paid		0.4
Add back: STI and LTI payments reflected in payments to suppliers and employees		8.4
Add back: Board approved special project costs reflected in payments to suppliers and employees		2.1
Deduct: Exchange rate movements		(5.9)
Deduct: refinancing proceeds received from Skyway		(25.6)
Deduct: capital injections received from MAF2		(56.9)
Free cash flow for STI purposes	**489.0**	**532.0**

Corporate costs

Performance area	Target $	Actual performance $
Corporate operational expenditure [3]		**40.4**
Adjustments		
Add back: AASB16 lease accounting (considered as a financing cost, not a corporate cost in statutory accounts)		1.1
Add back: DG Hold Co costs (considered a business operation cost, not a corporate cost in statutory accounts)		0.1
Add back: MAF/MAF2/Warnow recharges		2.9
Deduct: Board approved special project costs		(1.8)
Deduct: CEO transition costs		(0.7)
Deduct: the cost of STIs and LTIs		(8.2)
Corporate operational expenditure	**34.6**	**33.8**

(1) Refer note 4 Segment Information in financial reports.
(2) Refer Investor Reference Pack, table 2.
(3) Refer note 4 Segment Information in financial reports.

Details of the 2024 STI awards for the former CEO and CFO are set out below. Having joined on 18 November 2024, the CEO was not eligible to participate in the 2024 STI Plan.

7.2.1 Former CEO

The annual performance assessment includes consideration of both what is achieved and how it is achieved by reference to each executive's behaviours during the year.

The Boards may exercise discretion to adjust the actual STI awarded upwards where these expectations have been exceeded or adjusted downwards where the expectations are not met. The 2024 STI outcome was assessed based on the actual performance against target and the Boards did not exercise any discretion this year, either positive or negative, over the STI outcomes.

Financial performance

Performance area and description	Weighting	Threshold	Target	Stretch	Result	Reason chosen	Performance assessment against target
Proportional adjusted EBITDA							
(reflecting proportional performance of each business at constant exchange rates and excludes corporate costs and special items)	24%	A$1,327m (~95% of target)	A$1,397m	A$1,467m (~105% of target)	A$1,385.7m 22.1%	Proportional adjusted EBITDA reflects the performance of the underlying operations of the business and has been adopted to focus the CEO and the other executive KMP on the delivery of the annual earnings targets.	Performance impacted by slightly lower traffic relative to expectations due: – primarily to the impact of the farmers' strikes in France during January and February, which caused significant disruptions on the APRR network; – as well as lower traffic versus expectations on the Chicago Skyway, which was impacted by a number of factors including extreme weather in January, and major roadworks on the connecting Indiana Toll Road during the second half. Proportional EBITDA (up 0.4% compared to 2023) was negatively impacted by the TEILD, however targets set for 2024 accounted for the imposition of this tax.
Free cash flow received from Operations							
(at constant exchange rates and excludes corporate costs and special items)	17%	A$465m (~95% of target)	A$489m	A$513m (~105% of target)	A$532.0m 25.5%	Free Cash Flow from Operations recognises the importance in the generation of continuous cash flow to support distribution.	The strong performance was predominately driven by the favourable impact on APRR distributions from the APRR Group capital management initiatives implemented in July 2024, and to a lesser extent, the favourable interest income generated on corporate cash balances during the year.
Distributions							
of $0.40 per security	17%		$0.40	$0.40	$0.40 17.0%	Distributions performance is closely aligned with investor expectations and encourages management to deliver solid returns to securityholders.	Distributions for the year were at target of 40 cents per security. This result was in line with guidance provided to investors at the time of the 2022 equity raise and reaffirmed at the 2023 Annual Results presentation.
Corporate operational expenditure							
(excluding costs of STIs and LTIs, special projects and at constant exchange rates)	12%	A$36.3m (~105% of target)	A$34.6m	A$32.9m (~95% of target)	A$33.8m 14.8%	Focuses management on the importance of optimising corporate costs.	Corporate costs were effectively managed throughout the reporting period, resulting in an outcome better than budgetary expectations. This positive performance was driven by proactive cost control initiatives.
Total financials	**70%**				**79.4%**		

Non-Financial performance

Performance area and description	Weighting	Target	Result	Reason chosen	Performance assessment
Safety targets					
– Meet Corporate Safety targets and – Continue to advance the safety culture within controlled businesses	7.5%	Target Safety metrics: Minority owned business: LTIFR <=3 Majority/wholly owned: LTI <=1 Complete a safety improvement business plan.	1.9%	Safety is our primary focus, and we pursue a zero-harm culture for our people, partners and customers.	LTIFR for APRR of 4.85. LTI for Skyway and Dulles Greenway of 1 each with no LTI for Warnow or Corporate. Progress to complete a safety improvement business plan was made but below threshold performance.
ESG targets					
– **Environment:** Reduction in Scope 1 and 2 emissions (ahead of 2025 target) – **Social:** Improve employee sentiment related to psychosocial health and the design of work – **Governance:** GRESB Public Disclosure Assessment	7.5%	Achieve at least a 25% reduction in Scope 1 and 2 emissions by the end of 2024 (ahead of 2025 target). Achieve at least a 5% absolute increase to the related statement in annual engagement survey. Maintain an 'A' rating in the GRESB Public Disclosure Assessment.	7.5%	There is increasing expectation amongst regulators and investors that organisations align their actions and disclosures to TCFD recommendations. Alignment requires input and action from across the businesses, to effectively integrate consideration of climate and people related issues into business processes, including risk, strategy, financial planning and well-being.	Achieved through full reduction of Scope 2 emissions at Chicago Skyway and Dulles Greenway for the first time in 2024. This was with the purchase of renewable electricity certificates at both businesses. An absolute increase of 7% was recorded in response to a survey statement linked to measuring psychosocial health. An 'A' rating score of 87 was achieved, maintaining our result from 2023 and ranking Atlas Arteria 3rd out of 39 in the Asia Pacific transport sector.
Business Priorities					
– Develop a pathway for the future of Dulles Greenway – Achieve a reduction in the impact of additional French tax on APRR distributions – Demonstrating improved investor relations	15%	Successful outcome from the strong rate case submitted to the SCC. Capital management initiatives and operational improvements resulting in increased cash-flows to Atlas Arteria. Improved investor sentiment.	7.5%	To deliver projects that achieve accretive long term value for investors.	The SCC denied in 2024 any toll increase further to the business' application submitted in 2023. Successful implementation of upstreaming of cash to Financière Eiffarie, agreement to refinance the debt at a lower amortisation profile, and with operational and revenue improvements, to fully mitigate the cash-flow impact for several years resulting in stretch performance. There were some areas of improved CCI Index scores.
Total non-financials	**30%**		**16.9%**		
Total award as a % of Target			**96.3%**	**Overall outcome for 2024 is 96.3% of target, and 64.2% of stretch.**	

7.2.2 CFO

The former CEO's 2024 STI objectives, both financial and non-financial, were cascaded to the CFO and assessed on a consistent basis for the financial, safety and ESG objectives. The assessment of the business priorities considered the CFO's individual performance against these measures. The outcome for the non-financial objectives was 11.9%. The overall assessment against objectives is 91.3% of target, and 60.8% of stretch.

7.2.3 Former CEO and CFO STI outcomes

Based on the performance achievement assessments described above, the following STI awards were made in respect of achievements relating to 2024.

Name	% of maximum achieved	% of maximum forfeited	Value – cash $	Value – equity $	STI forfeited $
Former CEO	64.2%	35.8%	673,830	673,830	752,340
CFO	60.8%	39.2%	203,969	203,969	262,562

7.3 Long-term Incentive Plan

7.3.1 2022 Long-term Incentive Plan outcomes

As a one-off intervention, a second LTI performance measure (Strategic Measures, equal to 50% of the LTI award value) was introduced alongside the Relative TSR measure for the 2022 LTI award. The 3-year performance period for both measures was 1 January 2022 to 31 December 2024.

Relative TSR

The relative TSR measure (equal to 50% of the LTI award) was subject to the achievement of a positive absolute TSR gateway over the performance period. The result, an absolute TSR of -4.53%, did not meet the gateway resulting in a nil vesting outcome for this portion of the 2022 LTI award.

Strategic LTI measures

The strategic measures were selected by the Boards based on delivery of initiatives that are fundamental to creating long-term value for Atlas Arteria investors. These initiatives are important value levers for Atlas Arteria and the Boards believe it is important for management incentives to be aligned with those of securityholders. The details of this measure have been disclosed in previous Remuneration Reports.

Vesting of this portion of the 2022 LTI award was subject to the achievement of a positive absolute TSR gateway over the performance period. The result, an absolute TSR of -4.53%, did not meet the gateway resulting in a nil vesting outcome for this portion of the 2022 LTI award.

7.3.2 2023 Long-term Incentive Plan update

Vesting of the 2023 LTI award is subject to the performance of a single Relative TSR measure (with a positive TSR gateway). The 3-year performance period is 1 January 2023 to 31 December 2025. As of 31 December 2024, the projected outcome is nil vesting.

7.3.3 2024 Long-term Incentive Plan update

Two measures will be assessed to determine the extent of vesting at the end of the performance period: relative TSR with a 70% weighting, and FCF 4-Year CAGR representing the remaining 30%. A positive absolute TSR gateway applies to the relative TSR measure and must be achieved before any portion of this measure can vest. The 4-year performance period is 1 January 2024 to 31 December 2027.

As of 31 December 2024, the projected outcome is nil vesting for the Relative TSR portion (based on Y1 TSR of -9.7%) and maximum vesting for the FCF 4-Year CAGR portion (based on Y1 CAGR of 12.7%).

8 Non-executive Director fee policy

8.1 2024 non-executive Director fee policy

Non-executive Directors (NEDs) receive fees to recognise their contributions to the Boards and Committees on which they serve.

The fee policy during 2024 is set out below:

	ATLAX		ATLIX		
Fees [1][2]	Chair (A$)	Member (A$)	Chair (US$)	Member (US$)	Member (US$)[3]
Board	$320,000[4]	$165,000	$227,500[4]	$117,500	$58,750
Audit and Risk Committee	$30,000	$15,000	$20,000	$10,000	Nil
People and Remuneration Committee	$30,000	$15,000	$20,000	$10,000	Nil
Safety and Sustainability Committee [5]	$30,000	$15,000	$20,000	$10,000	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) The historical practice of paying travel fees to NEDs ceased at the end of 2023 and the 2024 base fees were adjusted to include an amount in respect of one trip per year.
(2) Mr Elia has elected to waive his Director fees.
(3) For Australian-based Directors.
(4) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.
(5) The Safety and Sustainability Committee was formed during 2024 and became effective from 1 September 2024. The fee policy was set to align with both the Audit and Risk, and People and Remuneration Committees and paid on a pro-rata basis for 2024.

NEDs are not entitled to Atlas Arteria performance rights or securities or to retirement benefits as part of their remuneration package.

8.2 2025 non-executive Director fee policy

NED fees were reviewed during 2024 to ensure that fees remained appropriate and competitive to attract high performing directors. The review was conducted by comparing Atlas Arteria's NED fee levels with those of a group of comparable ASX listed companies selected on the basis of similar businesses, scale of operations and skill requirements.

The review identified that Atlas Arteria NED base and Committee fee policy continued to remain below market median levels. Given the fees were last increased in 2022, the Boards approved an increase to fees effective 1 January 2025. The Chair and Non-executive Director base fees remain below median levels, as do the aggregate fees for each NED. The fee policy approved for 2025 is set out below:

	ATLAX		ATLIX		
Fees [1]	Chair (A$)	Member (A$)	Chair (US$)	Member (US$)	Member (US$)[2]
Board	$370,000[3]	$175,000	$260,300[3]	$124,600	$62,300
Audit and Risk Committee	$40,000	$20,000	$25,600	$12,800	Nil
People and Remuneration Committee	$40,000	$20,000	$25,600	$12,800	Nil
Safety and Sustainability Committee	$40,000	$20,000	$25,600	$12,800	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) Mr Elia has elected to waive his Director fees.
(2) For Australian-based Directors.
(3) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.

NED fee arrangements will be reviewed during 2025 with any adjustments to occur no earlier than 1 January 2026.

8.3 Aggregate fee pool

As approved by securityholders at the 2024 AGM, the aggregate ATLAX non-executive Director fee pool is capped at A$1,700,000 and the ATLIX non-executive Director fee pool is capped at US$600,000. The aggregate fees for ATLAX and ATLIX in 2025 will be below the approved fee pool caps.

9 Remuneration governance

9.1 Roles and responsibilities

The table below outlines the roles and responsibilities of the Boards, PRC, management and external advisers in relation to the remuneration arrangements of non-executive Directors and executive KMP.

The Boards	People and Remuneration Committee	Management	External advisers
Approve remuneration strategy and approve recommendations from the PRC. Approve the quantum of remuneration for non-executive Directors and the CEO.	The PRC consists entirely of independent non-executive Directors. The PRC makes recommendations to the Boards regarding the Remuneration Framework, policies and practices for Atlas Arteria. The PRC approves the quantum of remuneration for other executive KMP.	Makes recommendations to the PRC on Atlas Arteria's Remuneration Framework, policies and practices.	Provide independent advice to the PRC and/or management on remuneration market data, market practice and other remuneration related matters.

9.2 PRC activities during 2024

The PRC is actively engaged in ensuring our remuneration and people programmes are contemporary and working as intended. The activities of the PRC during 2024 included:

- Recommending the STI outcomes for 2023 to the Boards.
- Recommending the STI objectives for 2024, including recommending approval of the financial targets to the Boards.
- Monitoring progress against the 2024 STI targets.
- Understanding investor concerns and issues raised and taking appropriate actions to ensure our remuneration practices align with the expectations of our investors in future.
- Reviewing the remuneration of the CEO, and remuneration arrangements for KMP and other executives as required.
- Engaging remuneration consultants to provide market remuneration data to assist with the review of executive remuneration.
- Engagement with investors and proxy advisers in relation to the Remuneration Framework and Report.
- Considering and recommending to the Boards amendments to the Remuneration Framework.
- Recommendations regarding NED fees for 2025 to the Boards for approval.
- Review and approval of the offer terms, plan rules and basis of participation for the Groups' equity plans.
- Consideration of market and regulatory related developments impacting the Groups' remuneration arrangements.
- Consideration of the necessity to exercise discretion over variable pay decisions.
- Review progress against the Atlas Arteria People Plan and Priorities.
- Consideration of the Diversity and Inclusion objectives.
- Review of the Talent Management Framework and undertaking the annual Talent and Succession Review.
- Review and approval of the Atlas Arteria People Strategy.
- Executive Talent and Succession Reviews.

9.3 External Advisers

The requirement for external remuneration advisor services is assessed in the context of matters the PRC needs to address. Remuneration advisers are engaged by, and report directly to the PRC. Potential conflicts of interest are considered when advisers are appointed, including the level of access to management. External advice is used as a guide but does not serve as a substitute for Directors' consideration of the relevant matters. No remuneration recommendations, as defined by the *Corporations Act 2001* (Cth), were made by external remuneration advisers during 2024.

9.4 Board discretion transparency

The PRC and the Boards consider it important to have the ability to exercise discretion as required over remuneration decisions to ensure that remuneration outcomes reflect the performance of the Groups and the individual executives and are consistent with investor expectations.

9.4.1 Guidelines for the use of discretion

These guidelines operate to allow consideration of the need to exercise discretion on:

- An ongoing basis in response to situations that may require discretion to be considered; and
- At the time decisions in relation to reasonableness and fairness of the actual variable pay outcomes are being made.

To embed these guidelines, the Board will continue to ensure the following:

The adoption of a formal process at the time any of the following events are reviewed to consider the exercise of discretion to adjust variable pay outcomes accordingly. These events include:

- A significant safety, environmental or governance event;
- A material financial event or outcome or major corporate activity or change in the portfolio;
- A significant behavioural concern or reported breach of the STEER values;
- The approval of STI outcomes;
- The approval of the release of deferred STI equity awards;
- The LTI grants;
- Performance reviews; and
- Where clawback provisions have been triggered.

Circumstances where the exercise of discretion will be considered include situations where there have been:

- Misalignment between STI scorecard outcomes and business financial performance;
- Unintended windfall gains or losses; and
- Changes to business plans that are not adequately addressed in the original STI or LTI targets.

The positive exercise of discretion will only be considered in the following exceptional circumstances:

- Above expected returns delivered for investors during the year – for example higher than forecast distributions, top quartile TSR performance and/or security price growth;
- Financial performance that materially exceeds investor expectations;
- Where STI or LTI targets become obsolete as a result of a material financial event, corporate activity or change in the portfolio; and
- Where appropriate disclosures are included in the Remuneration Report that outline the evidence and rationale for the use of the discretion.

The exercise of negative discretion will be considered in circumstances such as the following:

- Significant safety incident/s at one of our wholly or majority-owned businesses;
- Significant safety incident/s at one of our minority-owned businesses (with discretion limited to the ESG component of the STI);
- Adverse risk findings during the year;
- Below expectation performance of core role;
- Individual behaviours that are inconsistent with the STEER values; and
- Adverse financial outcomes that are materially below investor expectations.

9.4.2 STI adjustments for financial measures

When assessing financial performance for STI purposes, the Boards make adjustments to the reported financial results. This ensures STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the CEO and other executive KMP on managing the controllable factors effectively to achieve annual earnings targets. Details of these adjustments are included in section 6.2.

The Board has considered the following in relation to the adjustments:

- A consistent approach is adopted when setting targets and assessing performance from year to year;
- Targets are set and performance is measured on a consistent basis each year by ensuring annual STI financial targets are set excluding the costs of STI and LTI awards and without any allowance for Board approved projects;
- A reconciliation between the reported earnings and the earnings for STI purposes;
- No adjustments are made to the targets or to assessment of the target for distributions payable to investors; and
- The Atlas Arteria security price will reflect the actual position of the business which in turn impacts the TSR calculation for LTI purposes.

9.4.3 Circumstances where discretion can be applied

Specific examples of the circumstances where discretion can be exercised include:

<table>
<tr><th>Provision</th><th>STI</th><th>LTI</th></tr>
<tr><td>Clawback/Malus</td><td colspan="2">In the event of:
– Material non-compliance with any financial reporting requirements or other policies and operating procedures of the Groups;
– Fraudulent or dishonest behaviour; or
– Misconduct.
The Boards have discretion to determine that some or all deferred STI restricted security awards and unvested LTIP awards are forfeited.</td></tr>
<tr><td>Cessation of employment</td><td>If a participant resigns or is terminated for cause (including gross misconduct), any deferred securities are forfeited, and the participant is not entitled to any further payment of cash STI. The Boards may exercise discretion such that the participant is entitled to a pro-rata payment of cash STI subject to performance and deferred securities will normally stay 'on foot' until the end of the deferred period.</td><td>If a participant resigns or is terminated for cause (including gross misconduct), unvested performance rights will automatically lapse. The Boards may exercise discretion such that a pro-rata number of unvested performance rights (reflecting the portion of performance period served) stay 'on-foot' to be tested against the performance condition at the end of the original performance period.</td></tr>
</table>

9.5 Minimum securityholding requirements

Minimum securityholding requirements apply to support the alignment between the interests of the Directors, executive KMP and investors through significant exposure to the movements in securities price and distributions. Details of individual securityholdings and progress against the expected holding requirements are included in section 10.3.

Role	Minimum shareholding	Timing to meet requirement
Non-executive Directors	100% of annual Director base fees	3 years from appointment
CEO	100% of fixed remuneration	5 years from appointment
Other executive KMP	50% of fixed remuneration	5 years from appointment

9.6 Atlas Arteria Securities Trading Policy

The Atlas Arteria Securities Trading (Windows) Policy applies to Directors, including Directors appointed by Atlas Arteria to investee entities and to all Atlas Arteria staff. The policy means that trading in securities can only occur at the discretion of the ATLAX and ATLIX Boards during prescribed trading windows and with appropriate approvals. All other periods are 'closed periods' for the purposes of the ASX Listing Rules. ATLAX and ATLIX Directors and staff must not enter into margin loans or other financing arrangements over their Atlas Arteria securities.

10 Statutory disclosures

10.1 Executive statutory remuneration disclosures for 2024

The following table shows the total remuneration for the current and former executive KMP for 2024 and 2023.

		Short-term employee benefits			Post employment benefits	Share based payments			
Name	Financial year	Cash salary	Annual leave accrual movement	Cash STI	Superannuation contributions	LTI Awards [1][2]	STI Awards [3]	Total remuneration	Performance based pay
Hugh Wehby [4]	2024	$175,910	$13,304	$418,750	$7,483	$46,416	$117,359	$779,222	0%
Graeme Bevans [5]	2024	$1,371,335	($11,623)	$673,830	$28,666	$630,324	$718,524	$3,411,056	59.3%
	2023	$1,373,654	($38,806)	$686,000	$26,346	$713,697	$747,976	$3,508,867	61.2%
David Collins	2024	$716,334	$31,159	$203,969	$28,666	$218,595	$214,707	$1,413,430	45.1%
	2023	$618,654	$8,781	$208,980	$26,346	$169,958	$142,504	$1,175,223	44.4%
Vincent Portal-Barrault [6]	2023	$780,655	($9,250)	$258,030	$19,620	$259,580	$284,796	$1,593,431	50.4%
Total	**2024**	**$2,263,579**	**$32,840**	**$1,296,549**	**$64,815**	**$895,335**	**$1,050,590**	**$5,603,708**	**47.5%**
Total	**2023**	**$2,772,963**	**($39,275)**	**$1,153,010**	**$72,312**	**$1,143,235**	**$1,175,276**	**$6,277,521**	**55.3%**

(1) The amounts for LTI share based expenses are included based on the fair value of equity awards. External valuation advice has been used to determine the value of performance rights awarded in the year ended 31 December 2024. The valuation has been made using a Stochastic Model which includes a Monte Carlo simulation model. Details of the fair values of equity awards granted during the year are contained in the foot notes to the table titled 'Performance Rights held during the year'.
(2) The number of performance rights allocated to each participant is determined based on face value.
(3) The fair value of the STI awards granted in 2024 is based on the security price at the date of grant being 20 November 2024 for Mr Wehby and 20 March 2024 for Mr Collins. For Mr Bevans, the grant date is 20 May 2024 and includes an amount in respect of the distribution paid on 27 March 2024.
(4) Mr Wehby commenced as KMP on 18 November 2024. Cash salary includes travel allowance as described in section 3.2 and along with superannuation contributions, presented on a pro-rata basis for service in 2024. Cash STI, LTI Awards and STI Awards reflect the one-off buy out awards disclosed in section 3.2.
(5) Mr Bevans ceased to be KMP on 17 November 2024.
(6) Mr Portal-Barrault ceased to be KMP on 31 December 2023.

10.2 Non-executive Director statutory remuneration disclosures for 2024

The following table shows the fees paid to non-executive Directors of ATLAX and ATLIX for 2024 and 2023.

		ATLAX fees			ATLIX fees		
		Short-term benefits	Post employment benefits		Short-term benefits	Post employment benefits	
Name	Financial year	Cash salary and fees	Superannuation	Total	Cash salary and fees (1)	Superannuation (1)	Total (1)
ATLAX and ATLIX							
Debra Goodin	2024	$291,334	$28,666	$320,000	US$52,809	US$5,941	US$58,750
	2023	$283,654	$26,346	$310,000	US$49,718	US$5,282	US$55,000
ATLAX							
David Bartholomew	2024	$179,766	$20,234	$200,000	–	–	–
	2023	$167,044	$17,956	$185,000	–	–	–
Jean-Georges Malcor	2024	$195,000	–	$195,000	–	–	–
	2023	$185,000	–	$185,000	–	–	–
John Wigglesworth	2024	$179,766	$20,234	$200,000	–	–	–
	2023	$167,044	$17,956	$185,000	–	–	–
Ken Daley (2)	2024	$152,800	$17,200	$170,000	–	–	–
	2023	$82,588	$9,021	$91,609	–	–	–
Laura Hendricks (3)	2024	$195,000	–	$195,000	–	–	–
	2023	$39,372	–	$39,372	–	–	–
Danny Elia (4)	2024	–	–	–	–	–	–
ATLIX							
Fiona Beck (5)	2024	–	–	–	US$227,500	–	US$227,500
	2023	–	–	–	US$205,000	–	US$205,000
Andrew Cook	2024	–	–	–	US$127,500	–	US$127,500
	2023	–	–	–	US$128,333	–	US$128,333
Kiernan Bell (6)	2024	–	–	–	US$127,500	–	US$127,500
	2023	–	–	–	US$40,000	–	US$40,000
Jeffrey Conyers (7)	2023	–	–	–	US$37,258	–	US$37,258
Caroline Foulger (8)	2023	–	–	–	US$65,000	–	US$65,000
Total – A$	**2024**	**$1,193,666**	**$86,334**	**$1,280,000**	**$811,760**	**$9,008**	**$820,768**
Total – A$	**2023**	**$924,702**	**$71,279**	**$995,981**	**$791,405**	**$7,958**	**$799,363**

(1) Fees payable to ATLIX non-executive Directors converted to A$ at the average 2024 exchange rate of A$1 = US$0.6594 (2023 A$1 = US$0.6638).
(2) Appointed as a non-executive Director 30 May 2023.
(3) Appointed as a non-executive Director 16 October 2023.
(4) Mr Elia has elected to waive his Director fees.
(5) Appointed Chair 1 March 2023.
(6) Appointed as a non-executive Director 1 September 2023.
(7) Retired as a non-executive Director 1 March 2023.
(8) Retired as a non-executive Director 1 July 2023.

10.3 Equity instrument disclosures relating to 2024 KMP

Securityholdings

The table below outlines the number of ordinary securities held by each KMP including their personally related parties, as at 31 December 2024.

Non-executive Directors have acquired their securityholdings from personal resources, on market, and in accordance with Atlas Arteria's trading policy. Executive KMP acquire their securityholdings from awards that vest under the Groups' equity plans and from purchases on market. The securityholding is assessed on the basis of the higher of the security price at the time a security is acquired or the market price of the security at the time of review or a transaction such as a disposal. With this approach in mind, all Directors and executives are tracking to meet their securityholding requirement.

Non-executive Directors

Name	Balance at 1 January 2024	Changes	Balance at 31 December 2024	Value at 31 December 2024 (1)	Minimum securityholding requirement (2)	Date securityholding to be attained
Debra Goodin	78,471	18,550	97,021	$460,850	$259,332	Nov-23
David Bartholomew	31,679	–	31,679	$150,475 (3)	$165,000	Oct-21
Jean-Georges Malcor	45,499	–	45,499	$216,120	$165,000	Nov-21
John Wigglesworth	7,500	20,578	28,078	$133,371	$165,000	Jan-26
Ken Daley	–	10,000	10,000	$47,500	$165,000	May-26
Laura Hendricks	–	–	–	–	$165,000	Oct-26
Danny Elia (4)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fiona Beck	60,029	10,000	70,029	$332,638	$188,664	Sep-22
Andrew Cook	38,000	5,000	43,000	$204,250	$188,664	Nov-23
Kiernan Bell	–	3,000	3,000	$14,250	$188,664	Sep-26

(1) Based on the closing price of Atlas Arteria securities on 31 December 2024 of $4.75.
(2) The minimum securityholding requirement for ATLIX Board members has been converted to A$ at the 31 December 2024 exchange rate of A$1 = US$0.6228.
(3) While the value of Mr Bartholomew's security holding is $150,475 when using the security price at the end of 31 December 2024, the assessment value is $221,624 when based on the security price at the time the securities were acquired (weighted average of $7.00 rounded) and therefore above the minimum requirement of the policy.
(4) Mr Elia precluded from minimum securityholding requirement in accordance with the IFM/Diamond Infraco Director Representation Agreement.

Executive KMP

Name	Balance at 1 January 2024	Changes during the year	Granted during the year as compensation	Received during the year on exercise of a right	Balance at 31 December 2024	Value at 31 December 2024 (1)	Minimum security holding requirement	Date security holding to be attained
Hugh Wehby (2)	–	–	178,542	–	178,542	$848,075	$1,450,000	Nov-29
Graeme Bevans	586,444	–	267,789	–	854,233	$4,057,607	$1,400,000	May-23 (3)
David Collins	10,574	–	39,208	–	49,782	$236,465	$372,500	Sep-27

(1) Based on the closing price of Atlas Arteria securities on 31 December 2024 of $4.75.
(2) Commenced as an executive KMP on 18 November 2024.
(3) Mr Bevans' date to attain the minimum security holding commenced when he was appointed as CEO-Elect in May 2018.

Performance rights held during the year

The terms and conditions of each grant of share rights affecting remuneration in the current or a future reporting period are as follows:

	Grant date	Number granted #	Number vested during the year #	Number lapsed during the year #	Number outstanding at the end of the year #	Financial year in which grant may vest	Value at grant date (if granted this year) $	Maximum value of grant to be expensed in future periods $	Vested %	Forfeited /lapsed %
Hugh Wehby	20 Nov 2024	22,879	–	–	22,879	2025	109,784	88,315	–	–
	20 Nov 2024	47,182	–	–	47,182	2026	219,809	203,417	–	–
	20 Nov 2024	41,050	–	–	41,050	2027	185,674	177,120	–	–
Graeme Bevans	20 May 2024	78,799	–	–	78,799	2028	322,288	241,716	–	–
	20 May 2024	183,865	–	–	183,865	2028	376,923	282,692	–	–
	30 May 2023	208,644	–	–	208,644	2026	–	243,418	–	–
	30 May 2023	7,788	–	–	7,788	2025	–	–	0%	100%
	30 May 2023	7,788	–	–	7,788	2025	–	–	0%	100%
	10 May 2022	101,246	–	–	101,246	2025	–	–	0%	100%
	10 May 2022	101,246	–	–	101,246	2025	–	–	0%	100%
	28 April 2021	230,088	(116,724)	(113,364)	–	2024	–	–	50.73%	49.27%
David Collins	10 April 2024	29,353	–	–	29,353	2028	119,467	89,600	–	–
	10 April 2024	68,490	–	–	68,490	2028	152,733	114,550	–	–
	23 March 2023	67,288	–	–	67,288	2026	–	79,320	–	–
	8 November 2022	35,164	–	–	35,164	2025	–	–	0%	100%
	8 November 2022	35,164	–	–	35,164	2025	–	–	0%	100%

The numbers of performance rights over ordinary securities in the Groups held during the financial year by each executive KMP, as well as the value of performance rights granted or exercised are set out in the table below.

Name	Balance at 31 December 2023 #	Granted in the year ended 31 December 2024 #	Exercised in the year ended 31 December 2024 #	Lapsed in the year ended 31 December 2024 #	Balance at 31 December 2024 #	Unvested at 31 December 2024 #	Value of performance rights granted during year (1) $
Hugh Wehby	–	111,111 (2)	n.a.	n.a.	111,111	111,111	515,267
Graeme Bevans	656,800	262,664 (3)	(116,724) (4)	(113,364) (4)	689,376	689,376 (5)	699,211
David Collins	137,616	97,843 (3)	n.a.	n.a.	235,459	235,459	272,200

(1) External valuation advice from Aon has been used to determine the value of the performance rights awarded during year ended 31 December 2024. The valuation was made using a Stochastic Model which includes a Monte Carlo simulation model. The value per instrument of the performance rights granted during the year to Mr Wehby in respect of the three 2024 Long Term Incentive Buy Out Award tranches were $4.80, $4.66 and $4.52 (20 November 2024), The value per instrument of the performance rights granted to Mr Bevans during the year in respect of the 2024 Long Term Incentive Award with relative and positive absolute TSR measures was $2.05 (20 May 2024) and with FCF 4-Year CAGR was $4.09 (20 May 2024). The value per instrument of the performance rights granted to Mr Collins during the year in respect of the 2024 Long Term Incentive Award with relative and positive absolute TSR measures was $2.23 (20 March 2024) and with FCF 4-Year CAGR was $4.07 (20 March 2024).
(2) The total number of performance rights granted under the 2024 LTI Buy Out Award.
(3) The total number of performance rights granted under the 2024 LTI Award.
(4) The number of performance rights vested and lapsed during the year under the 2021 LTI Award.
(5) On retirement, the number of outstanding awards of the former CEO will be reduced on a pro-rated basis reflecting period of service.

Unvested STI Equity Awards during 2024

During 2024, awards of restricted securities were granted as follows:

- CEO: As disclosed earlier in this Report, awards to compensate Mr Wehby for his forfeited STI awards were granted. The securities were granted with two service based vesting dates (H2 2025 and H2 2026).
- Former CEO and CFO: Awards equal to 50% of their awards under the Group's 2023 STI Plan were granted. The securities were restricted for 12 months from the end of the 2023 STI performance period (31 December 2023). Following the end of the restriction period on 31 December 2024, the PRC has confirmed all executive KMP complied with the terms of the awards and accordingly, the awards have vested in full.

Details of the awards are as follows:

Name	Balance at 31 December 2023 #	Granted in the year ended 31 December 2024 #	Vested in the year ended 31 December 2024 [(2)] #	Lapsed in the year ended 31 December 2024 #	Balance at 31 December 2024 #	Unvested at 31 December 2024 #	Value of restricted securities granted during year $
Hugh Wehby	–	178,542 [(1)]	–	–	178,542	178,542	844,876
Graeme Bevans	125,186	128,705 [(2)]	(125,186) [(3)]	–	128,705	128,705	724,609
David Collins	10,574	39,208 [(2)]	(10,574) [(3)]	n.a.	39,208	39,208	217,212

(1) Restricted Securities granted in respect of the 2024 STI Buy Out Plan. These securities are due to vest in H2 2025 (93,624) and H2 2026 (84,918).
(2) Restricted Securities granted in respect of the 2023 STI Plan. These securities vested in full in February 2025.
(3) Restricted Securities granted in respect of the 2022 STI Plan. These securities vested in full in February 2024.

10.4 Loans to Directors or related parties

There were no loans to Directors or related parties during 2024.

10.5 Other transactions with KMP

There were no other transactions with KMP.

FINANCIAL REPORT

for the year ended 31 December 2024

This report comprises:
Atlas Arteria International Limited and its controlled entities
Atlas Arteria Limited and its controlled entities

CONTENTS

Consolidated Statements of Profit and Loss

	Note	ALX		ATLAX Group	
		Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Toll revenue		**145.0**	133.2	**–**	–
Other revenue		**0.9**	0.8	**18.3**	16.0
Total revenue		**145.9**	134.0	**18.3**	16.0
Road maintenance expenses		**(6.3)**	(5.1)	**–**	–
Other operating expenses		**(11.6)**	(10.1)	**(0.2)**	(0.1)
Employment costs		**(35.2)**	(33.2)	**(21.4)**	(20.0)
Consulting and administration expenses		**(9.9)**	(8.1)	**(5.3)**	(4.1)
Other expenses		**(19.6)**	(13.4)	**(10.0)**	(7.2)
Amortisation of tolling concession		**(68.8)**	(67.4)	**–**	–
Depreciation and amortisation		**(1.7)**	(1.8)	**(0.8)**	(0.9)
Share of profit/(loss) of equity accounted investments	9	**307.3**	325.6	**(53.5)**	(51.5)
Gain on deemed disposal of equity accounted investment		**31.1**	–	**–**	–
Interest income on shareholder loans		**17.7**	18.1	**–**	–
Other finance income		**24.4**	17.9	**11.0**	2.6
Finance costs	7	**(94.9)**	(96.5)	**1.2**	(2.0)
Profit/(loss) before income tax		**278.4**	260.0	**(60.7)**	(67.2)
Income tax expense	8	**(3.1)**	(3.7)	**0.1**	–
Profit/(loss) from continuing operations		**275.3**	256.3	**(60.6)**	(67.2)
Profit/(loss) attributable to:					
Securityholders of the parent entity – ATLIX		**335.9**	323.5	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**(60.6)**	(67.2)	**(60.6)**	(67.2)
Stapled securityholders		**275.3**	256.3	**(60.6)**	(67.2)

		Cents	Cents	Cents	Cents
Profit/(loss) per share attributable to ATLIX/ATLAX securityholders					
Basic profit/(loss) per share attributable to:					
ATLIX (as parent entity)	6	**23.2**	22.3	**–**	–
ATLAX (as non-controlling interest/parent entity)	6	**(4.2)**	(4.6)	**(4.2)**	(4.6)
Basic profit/(loss) per ALX stapled security		**19.0**	17.7	**(4.2)**	(4.6)
Diluted profit/(loss) per share attributable to:					
ATLIX (as parent entity)	6	**23.1**	22.3	**–**	–
ATLAX (as non-controlling interest/parent entity)	6	**(4.2)**	(4.6)	**(4.2)**	(4.6)
Diluted profit/(loss) per ALX stapled security		**18.9**	17.7	**(4.2)**	(4.6)

The above Consolidated Statements of Profit and Loss should be read in conjunction with the accompanying notes.

Consolidated Statements of Comprehensive Income

	Note	ALX		ATLAX Group	
		Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Profit/(loss) for the year		**275.3**	256.3	**(60.6)**	(67.2)
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	15	**387.5**	84.2	**240.0**	8.5
Loss on net investment hedge	15	**–**	(4.8)	**–**	–
Share of other comprehensive loss of equity accounted investments, net of tax	9	**(5.0)**	(12.2)	**–**	–
Items that will not be reclassified to profit or loss:					
Share of other comprehensive loss of equity accounted investments, net of tax	9	**(0.1)**	(0.4)	**–**	–
Other comprehensive income		**382.4**	66.8	**240.0**	8.5
Total comprehensive income		**657.7**	323.1	**179.4**	(58.7)
Total comprehensive income attributable to:					
Securityholders of the parent entity – ATLIX		**478.3**	381.8	**–**	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		**179.4**	(58.7)	**179.4**	(58.7)
Stapled securityholders		**657.7**	323.1	**179.4**	(58.7)

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statements of Financial Position

	Note	ALX		ATLAX Group	
		As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Current assets					
Cash and cash equivalents	12	**351.5**	305.3	**147.4**	182.9
Other assets	17	**15.0**	39.8	**53.4**	73.5
Total current assets		**366.5**	345.1	**200.8**	256.4
Non-current assets					
Restricted cash	12	**215.6**	204.9	**–**	–
Financial assets at amortised cost	16	**267.1**	244.4	**–**	–
Intangible assets – Tolling concessions	10	**2,215.4**	2,103.5	**–**	–
Investments accounted for using the equity method	9	**5,149.3**	5,097.2	**2,779.1**	2,614.7
Goodwill	11	**14.7**	14.3	**–**	–
Deferred tax assets	8	**19.2**	20.4	**–**	–
Property, plant and equipment		**14.0**	14.8	**2.7**	3.4
Other assets	17	**0.2**	0.1	**–**	–
Total non-current assets		**7,895.5**	7,699.6	**2,781.8**	2,618.1
Total assets		**8,262.0**	8,044.7	**2,982.6**	2,874.5
Current liabilities					
Debt at amortised cost	13	**(112.4)**	(101.4)	–	–
Provisions and other liabilities	18	**(21.9)**	(17.4)	**(9.5)**	(7.0)
Total current liabilities		**(134.3)**	(118.8)	**(9.5)**	(7.0)
Non-current liabilities					
Debt at amortised cost	13	**(1,708.4)**	(1,593.6)	**–**	–
Deferred tax liabilities	8	**(38.5)**	(34.2)	**–**	–
Provisions and other liabilities	18	**(68.6)**	(62.5)	**(1.7)**	(2.3)
Total non-current liabilities		**(1,815.5)**	(1,690.3)	**(1.7)**	(2.3)
Total liabilities		**(1,949.8)**	(1,809.1)	**(11.2)**	(9.3)
Net assets		**6,312.2**	6,235.6	**2,971.4**	2,865.2
Equity					
Equity attributable to securityholders of the parent – ATLIX					
Contributed equity	14	**3,994.0**	3,994.0	**–**	–
Reserves	15	**250.3**	107.9	**–**	–
Accumulated losses		**(903.5)**	(731.5)	**–**	–
ATLIX securityholders' interest		**3,340.8**	3,370.4	**–**	–
Equity attributable to other stapled securityholders – ATLAX					
Contributed equity	14	**2,991.0**	2,991.0	**2,991.0**	2,991.0
Reserves	15	**292.6**	53.3	**292.6**	53.3
Accumulated losses		**(312.2)**	(179.1)	**(312.2)**	(179.1)
Other stapled securityholders' interest		**2,971.4**	2,865.2	**2,971.4**	2,865.2
Total equity		**6,312.2**	6,235.6	**2,971.4**	2,865.2

The above Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

The financial information was approved by the ATLIX Board of Directors on 27 February 2025 and as required by Bermuda regulations was signed on its behalf by:

Fiona Beck
Atlas Arteria International Limited
Hamilton, Bermuda

Andrew Cook

Andrew Cook
Atlas Arteria International Limited
Hamilton, Bermuda

Consolidated Statements of Changes in Equity

ALX	Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m	Attributable to ATLAX securityholders $m	Total ALX equity $m
	Attributable to ATLIX securityholders					
Total equity at 31 December 2023	3,994.0	107.9	(731.5)	**3,370.4**	2,865.2	**6,235.6**
Profit/(loss) for the period	–	–	335.9	**335.9**	(60.6)	**275.3**
Exchange differences on translation of foreign operations	–	147.5	–	**147.5**	240.0	**387.5**
Share of other comprehensive loss of equity accounted investments	–	(5.1)	–	**(5.1)**	–	**(5.1)**
Total comprehensive profit	–	142.4	335.9	**478.3**	179.4	**657.7**
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights (refer to note 15)	–	–	–	**–**	(0.7)	**(0.7)**
Dividends paid (refer to note 5)	–	–	(507.9)	**(507.9)**	(72.5)	**(580.4)**
	–	–	(507.9)	**(507.9)**	(73.2)	**(581.1)**
Total equity at 31 December 2024	3,994.0	250.3	(903.5)	**3,340.8**	2,971.4	**6,312.2**

ALX	Contributed equity $m	Reserves $m	(Accumulated losses)/ Retained earnings $m	Total $m	Attributable to ATLAX securityholders $m	Total ALX equity $m
	Attributable to ATLIX securityholders					
Total equity at 31 December 2022	3,994.0	49.2	(474.6)	**3,568.6**	2,921.9	**6,490.5**
Profit/(loss) for the period	–	–	323.5	**323.5**	(67.2)	**256.3**
Exchange differences on translation of foreign operations	–	75.7	–	**75.7**	8.5	**84.2**
Loss on net investment hedge	–	(4.8)	–	**(4.8)**	–	**(4.8)**
Share of other comprehensive loss of equity accounted investments	–	(12.6)	–	**(12.6)**	–	**(12.6)**
Total comprehensive income/(expense)	–	58.3	323.5	**381.8**	(58.7)	**323.1**
Transactions with securityholders in their capacity as equity holders:						
Employee performance rights (refer to note 15)	–	0.4	–	**0.4**	2.0	**2.4**
Dividends paid (refer to note 5)	–	–	(580.4)	**(580.4)**	–	**(580.4)**
	–	0.4	(580.4)	**(580.0)**	2.0	**(578.0)**
Total equity at 31 December 2023	3,994.0	107.9	(731.5)	**3,370.4**	2,865.2	**6,235.6**

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statements of Changes in Equity (continued)

	Attributable to ATLAX securityholders			
ATLAX Group	Contributed equity $m	Reserves $m	Accumulated losses $m	Total $m
Total equity at 31 December 2023	2,991.0	53.3	(179.1)	**2,865.2**
Loss for the period	–	–	(60.6)	**(60.6)**
Exchange differences on translation of foreign operations	–	240.0	–	**240.0**
Total comprehensive income/(expense)	–	240.0	(60.6)	**179.4**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights (refer to note 15)	–	(0.7)	–	**(0.7)**
Dividends paid (refer to note 5)	–	–	(72.5)	**(72.5)**
	–	(0.7)	(72.5)	**(73.2)**
Total equity at 31 December 2024	2,991.0	292.6	(312.2)	**2,971.4**

	Attributable to ATLAX securityholders			
ATLAX Group	Contributed equity $m	Reserves $m	Accumulated losses $m	Total $m
Total equity at 31 December 2022	2,991.0	42.8	(111.9)	**2,921.9**
Loss for the period	–	–	(67.2)	**(67.2)**
Exchange differences on translation of foreign operations	–	8.5	–	**8.5**
Total comprehensive income/(expense)	–	8.5	(67.2)	**(58.7)**
Transactions with securityholders in their capacity as equity holders:				
Employee performance rights (refer to note 15)	–	2.0	–	**2.0**
Total equity at 31 December 2023	2,991.0	53.3	(179.1)	**2,865.2**

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statements of Cash Flows

	Note	ALX Year ended 31 Dec 2024 $m	ALX Year ended 31 Dec 2023 $m	ATLAX Group Year ended 31 Dec 2024 $m	ATLAX Group Year ended 31 Dec 2023 $m
Cash flows from operating activities					
Toll revenue (received net of transaction processing fees)		**146.7**	135.1	**–**	–
Other interest received		**23.0**	17.5	**7.0**	2.6
Other income received		**0.7**	0.7	**16.5**	18.1
Property taxes paid		**(2.9)**	(2.8)	**–**	–
Payments to suppliers and employees (inclusive of GST/VAT)		**(74.3)**	(65.8)	**(34.0)**	(28.2)
Net cash inflow/(outflow) from operating activities	19	**93.2**	84.7	**(10.5)**	(7.5)
Cash flows from investing activities					
Distributions received from equity accounted investments		**618.9**	619.6	**49.4**	174.7
Interest received on shareholder loans with CCPI		**15.2**	18.4	**–**	–
Payment for purchase of the CCPI investment		**–**	(4.0)	**–**	(4.0)
Payments to suppliers associated with purchase of the CCPI investment		**–**	(1.3)	**–**	(1.3)
Payments for capital projects		**–**	(0.2)	**–**	–
Purchase of fixed assets		**(1.1)**	(0.8)	**–**	–
Net cash inflow from investing activities		**633.0**	631.7	**49.4**	169.4
Cash flows from financing activities					
Repayment of debt (including transaction costs)		**(99.4)**	(101.0)	**–**	–
Interest paid		**(9.4)**	(9.1)	**–**	–
Proceeds from borrowings (net of transaction costs)		**(0.4)**	(0.4)	**–**	–
Payments to suppliers associated with the issue of securities		**–**	(0.2)	**–**	(0.2)
Transfer from restricted cash		**7.6**	10.7	**–**	–
Loans advanced to related parties		**–**	–	**–**	(40.0)
Dividends paid		**(580.4)**	(580.4)	**(72.5)**	–
Lease principal payments		**(1.8)**	(1.7)	**(0.8)**	(0.7)
Net cash outflow from financing activities		**(683.8)**	(682.1)	**(73.3)**	(40.9)
Net increase/(decrease) in cash and cash equivalents		**42.4**	34.3	**(34.4)**	121.0
Cash and cash equivalents at the beginning of the year		**305.3**	275.9	**182.9**	62.0
Effects of exchange rate movements on cash and cash equivalents		**3.8**	(4.9)	**(1.1)**	(0.1)
Cash and cash equivalents at the end of the year	12	**351.5**	305.3	**147.4**	182.9

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Reports

Information about the Groups

1 Corporate information

Atlas Arteria – Stapled security

An Atlas Arteria ('ALX') stapled security comprises one Atlas Arteria International Limited ('ATLIX') share 'stapled' to one Atlas Arteria Limited ('ATLAX') share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Financial Report. In accordance with this requirement, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX and its controlled entities ('ATLAX Group'), together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

As permitted by *ASIC Corporations (Financial Reporting by Stapled entities) Instrument 2023/673* and *ASIC Corporations (Stapled Group Reports) Instrument 2015/838*, these reports consist of the Financial Report of ATLIX Group at the end of and during the year and separately the Financial Report of the ATLAX Group at the end of and during the year as required under the *Corporations Act 2001* (where applicable).

The Financial Report of Atlas Arteria should be read in conjunction with the separate Financial Report of the ATLAX Group presented in these reports for the year ended 31 December 2024.

2 Basis of preparation

Both ATLIX and ATLAX are for-profit entities for the purpose of preparing the Financial Reports. ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda. ATLAX is a company limited by shares incorporated and domiciled in Australia. ATLAX is therefore subject to the *Corporations Act 2001* and associated reporting requirements, requiring the separate Financial Report of the ATLAX Group to also be presented within this report.

The Financial Reports were authorised for issue by the Directors of the ATLIX Board and the ATLAX Board (together, the 'Boards') on 27 February 2025. The Boards have the power to amend and reissue the Financial Reports.

The Financial Reports are general purpose financial reports that:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (where applicable).
- comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').
- include the assets and liabilities of all subsidiaries as at 31 December 2024 and the results of the subsidiaries for the year ended. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation.
- include the application of equity accounting for associates and joint ventures.
- have been prepared under the historical cost conventions except for certain assets and liabilities, which have been measured at fair value.
- are presented in Australian dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.
- where applicable, comparative disclosures have been reclassified for consistency with the current period if material.
- have considered the following new and amended accounting standards. Atlas Arteria has assessed these changes and has concluded there are no material impacts as a result of the assessments.
  - AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
  - AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
  - AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*
  - AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

Material accounting policies and significant judgements and estimates are contained in shaded text and included in the relevant note. These policies have been consistently applied to all periods presented, unless otherwise stated. Refer to note 26 for other material accounting policies which have not been presented along with their respective notes.

3 Critical accounting estimates and judgements

The preparation of the Financial Reports in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The Directors believe the estimates used in the preparation of the Financial Reports are reasonable. Actual results in the future may differ from those reported.

Key judgements made in applying accounting policies, estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed in the following notes:

- Deferred tax assets (note 8)
- Control assessment (note 9)
- Impairment of assets and equity accounted investments (note 9 and 10)
- Provisions for road maintenance (note 18)

Financial performance

4 Segment information

Operating segments are reported in a manner consistent with internal reporting on a proportionately consolidated basis with a focus on revenue down to EBITDA and EBITDA margin as provided to the chief operating decision makers. The chief operating decision makers are responsible for allocating resources and assessing performance of the operating segments.

Description of segments

Management has determined the operating segments based on the reports reviewed by the Boards. The Boards do not manage the day-to-day activities of the business. The Directors have appointed a management team to run and manage the ongoing operations of the business.

Management considers the operating aspects of each of the businesses and has identified five operating segments for Atlas Arteria and two operating segments for the ATLAX Group. The segments of Atlas Arteria are the investments in APRR, ADELAC, Warnow Tunnel, Chicago Skyway and Dulles Greenway. The segments for the ATLAX Group are the investments in Chicago Skyway and Dulles Greenway.

Segment information provided to the Boards

The segment information for the reportable segments for the year ended 31 December 2024, in local currency as well as Australian Dollars, based on Atlas Arteria's economic ownership interest is as follows:

ALX Year ended 31 Dec 2024	Proportional APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US$m	Dulles Greenway US$m	Total ALX Proportional	Non-consolidated investments [a]	Corporate	Total ALX
Toll revenue and other revenue	976.4	23.1	16.6	86.6	78.3				
Construction services revenue	63.2	0.7	–	–	–				
Segment revenue	**1,039.6**	**23.8**	**16.6**	**86.6**	**78.3**				
Operating and other expenses	(289.8)	(3.1)	(4.8)	(13.9)	(17.3)				
Construction services costs	(63.2)	(0.7)	–	–	–				
Segment expenses	**(353.0)**	**(3.8)**	**(4.8)**	**(13.9)**	**(17.3)**				
Segment EBITDA	**686.6**	**20.0**	**11.8**	**72.7**	**61.0**				
EBITDA margin	**70.3%**	**86.7%**	**70.9%**	**84.0%**	**77.9%**				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue	**1,705.3**	**39.0**	**27.2**	**131.2**	**118.7**	**2,021.4**	**(1,875.5)**	**–**	**145.9**
Segment expenses	**(579.1)**	**(6.2)**	**(7.9)**	**(21.0)**	**(26.2)**	**(640.4)**	**606.3**	**–**	**(34.1)**
Segment EBITDA	**1,126.2**	**32.8**	**19.3**	**110.2**	**92.5**	**1,381.0**	**(1,269.2)**	**–**	**111.8**
Centralised costs	(2.1)	(0.3)	(0.2)	(2.9)	(2.5)	n.a.	n.a.	(32.4)	**(40.4)**
Segment EBITDA (including centralised costs)	**1,124.1**	**32.5**	**19.1**	**107.3**	**90.0**	**n.a.**	**n.a.**	**(32.4)**	**71.4**
Other segment expenses [b]									**(3.6)**
Dulles Greenway rate case and new concession negotiation costs									**(4.5)**
Amortisation and depreciation									**(70.5)**
Interest on shareholder loans with CCPI									**17.7**
Other finance income									**24.4**
Finance costs									**(94.9)**
Gain on deemed disposal of equity accounted investment									**31.1**
Share of profit from equity accounted investments									**307.3**
Profit before income tax									**278.4**

(a) Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) Other segment expenses include maintenance provisions for consolidated businesses.

ALX Year ended 31 Dec 2023	Proportional APRR €m	ADELAC €m	Warnow Tunnel €m	Chicago Skyway US$m	Dulles Greenway US$m	Total ALX Proportional	Non-consolidated investments [a]	Corporate	Total ALX
Toll revenue and other revenue	940.1	21.3	14.6	82.2	73.3				
Construction services revenue	71.8	–	–	–	–				
Segment revenue	**1,011.9**	**21.3**	**14.6**	**82.2**	**73.3**				
Operating and other expenses	(242.1)	(3.3)	(4.6)	(12.2)	(15.7)				
Construction services costs	(71.8)	–	–	–	–				
Segment expenses	**(313.9)**	**(3.3)**	**(4.6)**	**(12.2)**	**(15.7)**				
Segment EBITDA	**698.0**	**18.0**	**10.0**	**70.0**	**57.6**				
EBITDA margin	**74.2%**	**84.3%**	**68.9%**	**85.1%**	**78.5%**				
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Segment revenue	1,648.6	34.8	23.7	123.9	110.3	1,941.3	(1,807.3)	–	134.0
Segment expenses	(511.5)	(5.5)	(7.4)	(18.5)	(23.6)	(566.5)	535.5	–	(31.0)
Segment EBITDA	1,137.1	29.3	16.3	105.4	86.7	1,374.8	(1,271.8)	–	103.0
Centralised costs	(2.1)	(0.1)	(0.3)	(1.9)	(1.6)	n.a.	n.a.	(30.0)	(36.0)
Segment EBITDA (including centralised costs)	1,135.0	29.2	16.0	103.5	85.1	n.a.	n.a.	(30.0)	67.0
Other segment expenses [b]									(2.9)
Amortisation and depreciation									(69.2)
Interest on shareholder loans with CCPI									18.1
Other finance income									17.9
Finance costs									(96.5)
Share of profit from equity accounted investments									325.6
Profit before income tax									**260.0**

(a) Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.
(b) Other segment expenses include maintenance provisions for consolidated businesses.

ATLAX Group Year ended 31 Dec 2024	Proportional Chicago Skyway US$m	Proportional Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments [a]	Corporate	Total ATLAX
Segment revenue	**86.6**	**10.5**				
Segment expenses	**(13.9)**	**(2.3)**				
Segment EBITDA	**72.7**	**8.2**				
EBITDA margin	**84.0%**	**77.9%**				
	$m	$m	$m	$m	$m	$m
Segment revenue	**131.2**	**15.9**	**147.1**	**(147.1)**	**–**	**–**
Segment expenses	**(21.0)**	**(3.5)**	**(24.5)**	**24.5**	**–**	**–**
Segment EBITDA	**110.2**	**12.4**	**122.6**	**(122.6)**	**–**	**–**
Centralised costs	(2.9)	(2.5)	n.a.	n.a.	(31.0)	(36.4)
Segment EBITDA (including centralised costs)	**107.3**	**9.9**	**n.a.**	**n.a.**	**(31.0)**	**(36.4)**
Dulles Greenway rate case and new concession negotiation costs						**(0.5)**
Advisory and administrative service fees and other reimbursements from the ATLIX Group						**18.3**
Amortisation and depreciation						**(0.8)**
Other finance income						**11.0**
Finance costs						**1.2**
Share of losses from equity accounted investments						**(53.5)**
Loss before income tax						**(60.7)**

(a) Non-consolidated investments refers to the results of Chicago Skyway and Dulles Greenway which are accounted for using the equity method.

Notes to the Financial Reports

ATLAX Group Year ended 31 Dec 2023	Proportional Chicago Skyway US$m	Proportional Dulles Greenway US$m	Total ATLAX Proportional	Non-consolidated investments [(a)]	Corporate	Total ATLAX
Segment revenue	82.2	9.8				
Segment expenses	(12.2)	(2.1)				
Segment EBITDA	70.0	7.7				
EBITDA margin	85.1%	78.5%				
	$m	$m	$m	$m	$m	$m
Segment revenue	123.9	14.8	138.7	(138.7)	–	–
Segment expenses	(18.5)	(3.2)	(21.7)	21.7	–	–
Segment EBITDA	105.4	11.6	117.0	(117.0)	–	–
Centralised costs	(1.9)	(1.6)	n.a.	n.a.	(27.9)	(31.4)
Segment EBITDA (including centralised costs)	103.5	10.0	n.a.	n.a.	(27.9)	(31.4)
Advisory and administrative service fees and other reimbursements from the ATLIX Group						16.0
Amortisation and depreciation						(0.9)
Other finance income						2.6
Finance costs						(2.0)
Share of losses from equity accounted investments						(51.5)
Loss before income tax						**(67.2)**

(a) Non-consolidated investments refers to the results of Chicago Skyway and Dulles Greenway which are accounted for using the equity method.

The segment revenue disclosed in the tables above primarily relates to toll revenue generated by businesses from external customers. The segment expenses disclosed in the tables above relate directly to costs associated with the operation of that segment.

The EBITDA margin disclosed in the tables above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.

Warnow Tunnel's assets are $244.8 million (31 December 2023: $242.4 million) and liabilities are $221.9 million (31 December 2023: $220.1 million). Dulles Greenway's assets are $2,364.4 million (31 December 2023: $2,226.6 million) and liabilities are $1,726.2 million (31 December 2023: $1,596.5 million).

Atlas Arteria has begun reporting centralised costs under a new classification methodology from 1 January 2024 to provide greater consistency with market practice. Accordingly, the Groups will report centralised employee and related costs associated with the operation of the US and European businesses within their respective business units, which were previously reported under corporate costs. Under this methodology, corporate costs are defined as non–operating governance, compliance and centralised service costs that are not directly attributable to a business unit. Centralised costs for the year ended 31 December 2023 have also been presented under the new methodology for comparative purposes.

5 Distributions

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Distributions paid				
Dividend paid on 7 October 2024 [a]	**290.2**	–	**29.0**	–
Dividend paid on 8 April 2024 [b]	**290.2**	–	**43.5**	–
Dividend paid on 5 October 2023 [c]	**–**	290.2	**–**	–
Dividend paid on 6 April 2023 [d]	**–**	290.2	**–**	–
Total distributions paid	**580.4**	580.4	**72.5**	–

	Cents per stapled security	Cents per stapled security	Cents per stapled security	Cents per stapled security
Distributions paid				
Dividend per stapled security paid on 7 October 2024 [a]	**20.0**	–	**2.0**	–
Dividend per stapled security paid on 8 April 2024 [b]	**20.0**	–	**3.0**	–
Dividend per stapled security paid on 5 October 2023 [c]	**–**	20.0	**–**	–
Dividend per stapled security paid on 6 April 2023 [d]	**–**	20.0	**–**	–
Total distributions paid	**40.0**	40.0	**5.0**	–

(a) The dividend paid on 7 October 2024 comprised an Australian conduit foreign income unfranked dividend of 2.0 cents per stapled security ('cps') paid by ATLAX and an ordinary dividend of 18.0 cps paid by ATLIX.
(b) The dividend paid on 8 April 2024 comprised an Australian conduit foreign income unfranked dividend of 3.0 cps paid by ATLAX and an ordinary dividend of 17.0 cps paid by ATLIX.
(c) The dividend paid on 5 October 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.
(d) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.

6 Earnings per stapled security

Basic earnings per stapled security

Basic earnings per stapled security is determined by dividing the profit or loss attributable to securityholders by the weighted average number of securities on issue during the year.

Diluted earnings per stapled security

Diluted earnings per stapled security is calculated by adjusting basic earnings per stapled security for the effects of all dilutive potential ordinary stapled securities.

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	Year ended 31 Dec 2024 Cents	Year ended 31 Dec 2023 Cents	Year ended 31 Dec 2024 Cents	Year ended 31 Dec 2023 Cents
Basic earnings/(loss) per ATLIX/ATLAX share	**23.2**	22.3	**(4.2)**	(4.6)
Diluted earnings/(loss) per ATLIX/ATLAX share	**23.1**	22.3	**(4.2)**	(4.6)
	$m	$m	$m	$m
Earnings/(loss) used in the calculation of basic and diluted profit/(loss) per ATLIX/ATLAX share	**335.9**	323.5	**(60.6)**	(67.2)
	Number	Number	Number	Number
Weighted average number of shares used in calculation of basic earnings/(loss) per ATLIX/ATLAX share	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707
Adjustment for employee performance rights [(a)]	**1,987,279**	1,776,578	**1,987,279**	1,776,578
Weighted average number of shares used in calculation of diluted earnings/(loss) per ATLIX/ATLAX share	**1,452,820,986**	1,452,610,285	**1,452,820,986**	1,452,610,285

(a) Diluted earnings per ALX stapled security are adjusted for employee performance rights. Refer to note 24 for details.

7 Finance costs

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Interest on debt	**93.5**	92.7	**–**	–
Amortisation of issue cost on borrowings from financial institutions	**0.7**	0.2	**–**	–
Net foreign exchange (gains)/losses	**(0.9)**	1.5	**(1.2)**	2.0
Other interest costs	**1.6**	2.1	**–**	–
Finance costs	**94.9**	96.5	**(1.2)**	2.0

8 Income tax

The income tax expense or benefit for the year is the amount of income taxes payable or recoverable on the current year's taxable income or loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is determined using the balance sheet method, being the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Reports. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. However, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Under current Bermudian law, ATLIX will not be subject to any income, withholding or capital gains taxes in Bermuda. Controlled entities of ATLIX that are subject to taxes in their jurisdictions recognise income tax using the balance sheet approach of tax effect accounting.

Income tax expense

This note provides an analysis of the Groups' income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Groups' tax position.

	ALX		ATLAX Group	
(a) Income tax expense	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Income tax expense				
Current tax	**0.2**	0.2	**(0.1)**	–
Deferred tax	**2.9**	3.5	**–**	–
Total income tax expense	**3.1**	3.7	**(0.1)**	–

(b) Reconciliation of income tax expense to prima facie tax payable	ALX 31 Dec 2024	ALX 31 Dec 2023	ATLAX Group 31 Dec 2024	ATLAX Group 31 Dec 2023
Profit/(loss) from operations before income tax	**278.4**	260.0	**(60.7)**	(67.2)
Prima facie income tax on profit/(loss) at the Australian tax rate of 30%	**83.5**	78.0	**(18.2)**	(20.2)
Impact of different tax rates of operations in jurisdictions other than Australia	**12.5**	13.5	**–**	–
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:				
Non-deductible expenditure	**6.3**	3.7	**2.2**	2.5
Non-deductible cost of hedging	**–**	–	**–**	–
Share of (profit)/loss of equity accounted investments	**(92.1)**	(97.7)	**16.1**	15.4
Gain on deemed disposal of equity accounted investment	**(9.3)**	–	**–**	–
Temporary differences not brought to account	**(0.2)**	(0.7)	**(0.2)**	(0.7)
Deferred tax assets on taxable losses not brought to account	**2.8**	6.4	**–**	3.3
Temporary differences not previously recognised	**–**	–	**–**	–
Unused tax losses recouped to reduce current tax expense	**(0.7)**	(0.2)	**–**	–
Other items	**0.3**	0.7	**–**	(0.3)
Aggregate income tax expense	**3.1**	3.7	**(0.1)**	–

(c) Tax losses	ALX 31 Dec 2024	ALX 31 Dec 2023	ATLAX Group 31 Dec 2024	ATLAX Group 31 Dec 2023
Unused tax losses for which no deferred tax asset has been recognised	**472.2**	434.0	**423.8**	384.8
Potential tax benefit of unused tax losses	**113.6**	104.4	**100.6**	91.4

There was no current or deferred tax recognised directly to equity.

Unrecognised tax losses include tax losses that arose in the U.S. between 1 January 2013 and 31 December 2017 of US$158.6 million which expire after 20 years. Any U.S. tax losses that arose from 1 January 2018 can be carried forward indefinitely, but deductions are limited to 80% of taxable income in any year. Unrecognised tax losses that arose in Luxembourg from 1 January 2017 of €22.1 million expire after 17 years.

Deferred tax assets and liabilities

The Groups exercise judgement in assessing carried forward tax losses that are highly probably to be utilised.

The movement in the balance of deferred tax assets ('DTA') and deferred tax liabilities ('DTL') is as follows:

	ALX					ATLAX Group	
	Current and prior year losses $m	Fixed assets/ intangibles $m	Provisions $m	Other $m	Total $m	Current and prior year losses $m	Total $m
Deferred tax relates to the following:							
Opening balance at 1 January 2023	35.3	(40.3)	0.8	(7.0)	**(11.2)**	–	**–**
(Charged)/credited to profit/(loss)	(2.4)	(1.2)	–	(0.1)	**(3.7)**	–	**–**
Foreign exchange movement	1.1	(0.1)	0.1	(0.2)	**0.9**	–	**–**
Losses recognised/ (derecognised)	0.2	–	–	–	**0.2**	–	**–**
Closing balance at 31 December 2023	**34.2**	**(41.6)**	**0.9**	**(7.3)**	**(13.8)**	**–**	**–**
(Charged)/credited to profit/(loss)	(1.2)	(0.7)	–	(0.2)	**(2.1)**	–	**–**
Foreign exchange movement	1.0	(3.4)	0.1	(0.3)	**(2.6)**	–	**–**
Losses recognised/ (derecognised)	(0.8)	–	–	–	**(0.8)**	–	**–**
Closing balance at 31 December 2024	**33.2**	**(45.7)**	**1.0**	**(7.8)**	**(19.3)**	**–**	**–**

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Deferred tax asset				
The balance comprises temporary differences attributable to:				
– Current and prior year losses	**33.2**	34.2	**–**	–
– Provisions	**1.0**	0.9	**–**	–
Total deferred tax asset	**34.2**	35.1	**–**	–
Set-off of deferred tax liabilities pursuant to set-off provisions	**(15.0)**	(14.7)	**–**	–
Net deferred tax assets	**19.2**	20.4	**–**	–
Deferred tax liability				
The balance comprises temporary differences attributable to:				
– Fixed assets/intangibles	**(45.7)**	(41.6)	**–**	–
– Other	**(7.8)**	(7.3)	**–**	–
Total deferred tax liability	**(53.5)**	(48.9)	**–**	–
Set-off of deferred tax liabilities pursuant to set-off provisions	**15.0**	14.7	**–**	–
Net deferred tax liabilities	**(38.5)**	(34.2)	**–**	–

Tolling concession assets

9 Investments accounted for using the equity method

Associates and joint ventures

Associates are entities over which the Groups have significant influence but not control or joint control. Joint ventures are joint arrangements in which the Groups have joint control and rights to the net assets of the arrangement. The Groups' investments in associates and joint ventures are accounted for using the equity method.

The equity accounted investments are initially recognised at cost, including transaction costs. The Groups' investment in associates and joint ventures includes the fair value of goodwill (net of any accumulated impairment loss) identified on acquisition.

Subsequent to initial recognition, the Groups' share of investees' post-acquisition profit or loss and other comprehensive income is recognised in profit or loss and other comprehensive income respectively. The post-acquisition results are adjusted against the carrying amount of the investment. Distributions received/receivable from investees reduce the carrying amount of the investment.

When the Groups' cumulative share of losses in an associate or joint venture equals or exceeds their interest in the investee, including any long-term interests that, in substance, form part of the Groups' net investment in the associate or joint venture, the Groups do not recognise their share of further losses unless they have incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the Groups and their associates or joint ventures are eliminated to the extent of the Groups' interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Groups.

Impairment of assets and reversal of impairment

Tolling concessions recognised as intangible assets with finite useful lives, including tolling concessions recognised as a component of equity accounted investments, are assessed for impairment whenever there are indications that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of the asset is determined as the higher of the fair value less costs of disposal and the value in use. If it is not possible to determine a recoverable amount for the individual assets, the assets are assessed together in the smallest group of assets which generate cash flows that are largely independent of those from other assets or groups of assets.

Discounted cash flow analysis is the methodology applied in determining the recoverable amount of the asset. Discounted cash flow analysis is the process of estimating future cash flows that are expected to be generated by an asset and discounting these to their present value by applying an appropriate discount rate.

The discount rate applied to the cash flows of a particular asset is reflective of the nature and risks inherent in the asset and the level of uncertainty associated with future cash flows. Given the long-dated nature of the assets, in determining the discount rate, regard is given to long term trends in market inputs including risk free rates and equity market risk premiums. Additionally, consideration is given to implied discount rates on acquisition where relevant, as well as other recent transactions for similar infrastructure assets.

The net Investments in an associate or joint venture that have recognised an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the estimated service potential of the asset has increased. The impairment loss is not reversed just because of the passage of time, even if the recoverable amount of the asset becomes higher than its carrying amount.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 30 Jun 2023 $m	As at 31 Dec 2024 $m	As at 30 Jun 2023 $m
Investments in associates	**2,462.2**	2,572.7	**92.0**	90.2
Investments in joint ventures	**2,687.1**	2,524.5	**2,687.1**	2,524.5
Investments accounted for using the equity method	**5,149.3**	5,097.2	**2,779.1**	2,614.7

The shareholder loans with CCPI are held by ATLIX Group and do not form part of the equity accounted investment. The shareholder loans are presented in the Statements of Financial Position as financial assets at amortised cost.

Information relating to material associates and joint ventures is set out below:

Carrying amounts

			ALX Economic interest	ALX		ATLAX Group Economic Interest	ATLAX Group	
Name of Entity	Country of Incorporation/ Principal Place of Business	Principal Activity	As at 31 Dec 2024 and 31 Dec 2023	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 and 31 Dec 2023	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
MAF2	Luxembourg	Investment in toll road network located in the east of France (APRR and ADELAC)	**61.6%/62.3%**	**2,462.2**	2,572.7	**–**	**–**	–
CCPI	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	**66.7%**	**2,687.1**	2,524.5	**66.7%**	**2,687.1**	2,524.5
TRIP II	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	**–**	**–**	–	**13.4%**	**92.0**	90.2

All associates and joint ventures have 31 December year end reporting requirements except for MAF2 S.A. ('MAF2') which has a 31 March year end.

As announced on 1 July 2024, Eiffage made an equity injection into MAF2 which has resulted in Eiffage's shareholding in MAF2 increasing from 4% to 5%, and Atlas Arteria's interest in MAF2 reducing from 62.3% to 61.6%. In addition, Atlas Arteria reached an agreement with its co-investors in APRR Group for €200 million of cash to be released within the APRR Group up to Financière Eiffarie ('FE') which will be used to fund future debt payments and for the FE debt facility to be refinanced in H1 2025. Atlas Arteria's investment in MAF2 is classified as an associate as any decision made with regard to the relevant activities requires 85% of the voting members to proceed.

The ATLAX Group has a 66.7% interest in Calumet Concession Partners Inc ('CCPI') which indirectly owns 100% of the concessionaire of the Chicago Skyway. ATLAX Group's investment in CCPI is classified as a joint venture as any decision made with regard to relevant activities requires an affirmative vote of the other party to the arrangement.

The ATLAX Group has a 13.4% interest in TRIP II, the concessionaire for Dulles Greenway, which is accounted for as an equity accounted associate. Atlas Arteria has a 100% estimated economic interest in TRIP II after combining ATLAX Group's 13.4% equity interest with ATLIX Group's 86.6% economic interest. Accordingly, TRIP II is accounted for as a subsidiary of Atlas Arteria.

Movement in carrying amounts

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Carrying amount at the beginning of the period	**5,097.2**	5,350.1	**2,614.7**	2,863.6
Share of profit/(loss) after income tax	**307.3**	325.6	**(53.5)**	(51.5)
Share of other comprehensive income/(loss) after income tax	**(5.1)**	(12.6)	**–**	–
Distributions received/receivable	**(591.5)**	(650.4)	**(22.1)**	(205.5)
Gain on deemed disposal of equity accounted investment	**31.1**	–	**–**	–
Foreign exchange movement	**310.3**	84.5	**240.0**	8.1
Carrying amount at the end of the year	**5,149.3**	5,097.2	**2,779.1**	2,614.7

Summarised financial information for material associates and joint ventures

The following tables summarise financial information for those associates and joint ventures that are material to Atlas Arteria and ATLAX Group. The information disclosed represents the underlying financial position and comprehensive income of the investee. They have been amended to reflect adjustments made by Atlas Arteria and the ATLAX Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy. MAF2 is prepared on a proportionate consolidated basis reflecting MAF2 proportionate ownership of their underlying investments. The financial information has been prepared including fair value adjustments on a gross basis.

	MAF2 [(a)]		CCPI		TRIP II	
Summarised Statement of Financial Position	**As at 31 Dec 2024 $m**	**As at 31 Dec 2023 $m**	**As at 31 Dec 2024 $m**	**As at 31 Dec 2023 $m**	**As at 31 Dec 2024 $m**	**As at 31 Dec 2023 $m**
Current assets						
Cash and cash equivalents			**24.5**	55.3		
Other current assets			**18.9**	14.5		
Total current assets	**2,240.6**	1,506.8	**43.4**	69.8	**113.9**	99.5
Total non-current assets	**12,008.2**	12,293.0	**7,840.8**	7,253.8	**2,258.4**	2,134.3
Current liabilities						
Financial liabilities			**(1,123.0)**	(858.8)		
Other current liabilities			**(42.1)**	(43.3)		
Total current liabilities	**(2,182.7)**	(1,445.0)	**(1,165.1)**	(902.1)	**(115.3)**	(103.7)
Non current liabilities						
Financial liabilities			**(1,620.9)**	(1,636.5)		
Other non current liabilities			**(1,030.0)**	(960.8)		
Total non current liabilities	**(8,071.3)**	(8,225.2)	**(2,650.9)**	(2,597.3)	**(1,572.3)**	(1,458.7)
Net assets	**3,994.8**	4,129.6	**4,068.2**	3,824.2	**684.7**	671.4
ATLIX Group's share in %	**61.6%**	62.3%	**–**	–	**–**	–
ATLIX Group's share of net assets in $	**2,462.2**	2,572.7	**–**	–	**–**	–
ATLAX Group's share in %	**–**	–	**66.7%**	66.7%	**13.4%**	13.4%
ATLAX Group's share of net assets in $	**–**	–	**2,712.1**	2,549.5	**92.0**	90.2
Group adjustments	**–**	–	**(25.0)**	(25.0)	**–**	–
Atlas Arteria's carrying amount	**2,462.2**	2,572.7	**2,687.1**	2,524.5	**–**	–
ATLAX Group's carrying amount	**–**	–	**2,687.1**	2,524.5	**92.0**	92.0
Reconciliation to carrying amounts:						
Opening net assets 1 January	**2,572.7**	2,583.6	**2,524.5**	2,766.5	**90.2**	97.1
Profit/(loss) for the year	**354.6**	370.2	**(47.3)**	(44.6)	**(6.2)**	(6.9)
Other comprehensive income for the year	**(5.1)**	(12.6)	**–**	–	**–**	–
Distributions paid	**(569.4)**	(444.9)	**(22.1)**	(205.5)	**–**	–
Gain on deemed disposal of equity accounted investment	**31.1**	–	**–**	–	**–**	–
Foreign exchange and other reserves	**78.3**	76.4	**232.0**	8.1	**8.0**	–
Closing net assets	**2,462.2**	2,572.7	**2,687.1**	2,524.5	**92.0**	90.2

(a) MAF2 proportionately consolidates its share of the results of APRR and ADELAC.

	MAF2 [a]		CCPI		TRIP II	
Summarised Statement of Comprehensive Income	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Revenue	**2,788.2**	2,677.0	**196.8**	185.8	**118.7**	110.4
Depreciation and amortisation			**(88.1)**	(96.1)		
Interest income			**1.9**	3.7		
Interest expense			**(159.1)**	(144.0)		
Income tax expense			**(12.4)**	(11.9)		
Profit/(loss) for the year	**354.6**	370.2	**(47.3)**	(44.6)	**(6.2)**	(6.9)
Other comprehensive income/(loss) for the year	**(5.1)**	(12.6)	**–**	–	**–**	–
ATLIX Group's share of profit	**354.6**	370.2	**–**	–	**–**	–
ATLAX Group's share of loss	**–**	–	**(47.3)**	(44.6)	**(6.2)**	(6.9)
Adjustments	**–**	–	**–**	–	**–**	–
Atlas Arteria's share of profit/(loss)	**354.6**	370.2	**(47.3)**	(44.6)	**–**	–
ATLAX Group's share of loss	**–**	–	**(47.3)**	(44.6)	**(6.2)**	(6.9)
Atlas Arteria's distributions received/receivable	**569.4**	444.9	**22.1**	205.5	**–**	–
ATLAX Group's distributions received/receivable	**–**	–	**22.1**	205.5	**–**	–

(a) MAF2 proportionately consolidates its share of the results of APRR and ADELAC.

10 Intangible assets – Tolling concessions

Intangible assets – Tolling concessions

Tolling concessions are intangible assets and represent the right to levy tolls in respect of controlled motorways operated by subsidiaries. Tolling concessions relating to non-controlled equity accounted investments are recognised as a component of the investments accounted for using the equity method.

Tolling concessions have a finite useful life as defined by the terms of the concession arrangements and are carried at cost which represents the fair value of the consideration paid on acquisition less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of tolling concessions over their estimated useful lives which are as follows:

	Estimated useful life
Dulles Greenway	Period to February 2056
Warnow Tunnel	Period to September 2053
APRR Group	Period to November 2035 (APRR)
	Period to September 2036 (AREA)
	Period to February 2068 (A79)
ADELAC	Period to December 2060
Chicago Skyway	Period to January 2104

There have been no changes to the estimated useful lives during the year.

In relation to APRR Group, ADELAC and Chicago Skyway, the tolling concessions are not recognised as intangible assets in the statement of financial position of Atlas Arteria but instead form part of the investments accounted for using the equity method. For the ATLAX Group the tolling concessions for Dulles Greenway and Chicago Skyway are not recognised as intangible assets in the statement of financial position but instead form part of the investments accounted for using the equity method. The amortisation of tolling concessions in relation to these non-controlled investments is included in the Groups' share of the investee's profit or loss.

Impairment

Tolling concessions recognised as intangible assets with finite useful lives are assessed for impairment whenever there are indications that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Refer to note 9 for additional detail on the accounting policy for the impairment of non-financial assets.

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Balance at the beginning of the period	**2,103.5**	2,167.9	**–**	–
Amortisation of tolling concession	**(68.8)**	(67.4)	**–**	–
Foreign exchange movement	**180.7**	3.0	**–**	–
Balance at the end of the year	**2,215.4**	2,103.5	**–**	–

Key assumptions used for fair value less costs of disposal calculations – Dulles Greenway

Assumption	Approach used to determine values in 2024
Traffic volume	Based on historic trends and independent external long-term traffic forecasting models. Traffic forecasts for Dulles Greenway are based on assumptions of traffic growth broadly in line with independent external projections of economic development, population growth, employment within its catchment area, macroeconomic assumptions and corridor congestion factors.
Long-term CPI (% annual growth)	Based on the Groups' long-term internal forecasts and independent third-party projections, long-term CPI rates are forecast to be around 2.3% per annum, with medium term forecasts up to 2.4% – 2.5% per annum based on median consensus forecasts.
Average toll (% annual growth)	Based on current regulation and the Groups' long-term internal forecasts. Toll rates for Dulles Greenway will be determined by decisions of the State Corporations Commission (SCC). The Groups' long-term assumption forecasts toll rates to escalate in line with the Groups' estimates of allowable increases under the current legislative toll setting criteria. However, there are no guarantees on tolling outcomes and new legislation or regulatory decisions that could impact future outcomes.
Post-tax discount rate	The discount rate of 9.5% is based on a number of factors including, but not limited to, the business nature of operations, regulatory environment, macroeconomic conditions, risk profile, observed market prices for similar transactions and reflects the uncertainty around traffic forecasts and the current tolling regulatory framework.

Impact of possible changes in key assumptions

The assets and liabilities associated with the cash generating unit ('CGU') were initially recognised in Atlas Arteria's balance sheet at their fair values on the dates on which Atlas Arteria achieved control of the CGU.

Given the long-dated nature of the asset, the Dulles Greenway valuation is sensitive to changes in assumptions. An adverse change in any of the key assumptions could result in the recoverable amount of the CGU falling below its carrying amount.

There is a complex interplay between key assumptions, which means that any change in one assumption could impact the outcomes of another. Equally, as some assumptions change, there may be a compensating reduction in risk or resolution of uncertainty, premiums for which are carried within the post-tax discount rate.

The Dulles Greenway has a carrying value of $638.2 million. An assessment of the possible changes in key assumptions was performed as part of the determination of the recoverable amount of this CGU at 31 December 2024. Given the recent denial by the SCC of our toll price increase application and the ongoing appeal process, uncertainty remains as to the timing and amount of future toll price increases. Future toll price increases less than forecast or later than anticipated would likely result in an impairment.

The assumptions used in the fair value less costs of disposal calculation are measured at Level 3 in the fair value hierarchy (refer to note 16 for additional detail on the fair value hierarchy).

11 Goodwill

Goodwill

Goodwill represents the excess of the consideration paid over the fair value of the identifiable net assets of the acquired entity at the date of acquisition. Goodwill arising from business combinations is included on the face of the statement of financial position. Goodwill arising from acquisitions of associates and joint ventures is included in the carrying amount of the equity accounted investments.

Impairment

Goodwill is not subject to amortisation but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations which require the use of assumptions. The calculations use detailed cash flow projections covering the remaining concession life of the CGU. The assumption used in the fair value less costs of disposal calculation are measured at level 3 in the fair value hierarchy (refer to note 16 for additional detail on the fair value hierarchy).

Goodwill relates to the Group's interest in the Warnow Tunnel. Refer to notes 9 and 10 for additional details on the accounting policy for impairment.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Balance at the beginning of the year	**14.3**	13.8	**–**	–
Foreign exchange movement	**0.4**	0.5	**–**	–
Balance at the end of the year	**14.7**	14.3	**–**	–

Capital and borrowings

12 Cash, cash equivalents and restricted cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term and highly liquid investments (maturity of less than three months) that are readily convertible to cash with insignificant risk of changes in value. Restricted cash includes funds held in escrow or amounts otherwise not available to meet short term commitments of the Groups and is classified as a non-current asset.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Current				
Cash on hand	**351.5**	305.3	**147.4**	182.9
Cash and cash equivalents	**351.5**	305.3	**147.4**	182.9
Non-current				
Restricted cash	**215.6**	204.9	**–**	–
Restricted cash	**215.6**	204.9	**–**	–

Cash and cash equivalents

During the year cash on hand was held in bank accounts earning money market rates of interest between 0.00% and 5.45% (2023: 0.00% and 5.45%) per annum.

At 31 December 2024, cash on hand includes $92.6 million (2023: $82.3 million) relating to Trip II that is recognised in funding accounts that are not available for general use and can only be used to make debt service and early redemption payments. Subsequent to year end, on 15 February 2025, these amounts formed part of the total debt service payment of $111.8 million.

Restricted cash

This comprises funds held in escrow pursuant to the TRIP II bond indenture agreements and Warnow Tunnel loan agreements. Discussion of the Groups' policies concerning the management of credit risk can be found in note 16.

13 Debt at amortised cost

Financial liabilities

Financial liabilities are initially recorded at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Current				
Non-recourse TRIP II bonds and accrued interest thereon	**112.4**	101.4	**–**	–
Total current debt at amortised cost	**112.4**	101.4	**–**	–
Non-current				
Non-recourse TRIP II bonds and accrued interest thereon	**1,520.4**	1,411.5	**–**	–
Non-recourse Warnow Tunnel borrowings	**188.0**	182.1	**–**	–
Total non-current debt at amortised cost	**1,708.4**	1,593.6	**–**	–

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the year ended 31 December 2024.

TRIP II is in 'lockup' under its debt documents, meaning that it is currently unable to make distributions to Atlas Arteria or the ATLAX Group.

In May 2023, the Groups executed a $50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 31 December 2024, the facility remained undrawn.

(a) Non-recourse TRIP II bonds

The Atlas Arteria consolidated financial statements include bonds raised by TRIP II to finance the construction of infrastructure assets. These bonds are non-recourse beyond the TRIP II assets and Atlas Arteria has no commitments to provide further debt or equity funding to TRIP II to settle these liabilities.

All of these bonds are in the form of fixed interest rate senior bonds, with US$35.0 million (2023: US$35.0 million) of interest bonds and US$1,083.2 million (2023: US$1,085.3 million) of zero coupon bonds. Tranches of the bonds have maturity dates ranging from 2025 to 2056.

(b) Non-recourse Warnow Tunnel borrowings

The Atlas Arteria consolidated financial statements include borrowings raised by Warnow Tunnel to finance the construction of infrastructure assets. These borrowings are non-recourse beyond the Warnow Tunnel assets and Atlas Arteria has no commitments to provide further debt or equity funding to Warnow Tunnel to settle these liabilities.

Warnow Tunnel has a debt facility of €115.0 million (fixed and variable tranches of €86.2 million and €28.8 million, respectively) maturing in December 2049.

14 Contributed equity

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Ordinary shares	**3,994.0**	3,994.0	**2,991.0**	2,991.0
Contributed equity	**3,994.0**	3,994.0	**2,991.0**	2,991.0
On issue at the beginning of the year	**3,994.0**	3,994.0	**2,991.0**	2,991.0
On issue at the end of the year	**3,994.0**	3,994.0	**2,991.0**	2,991.0

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2024 Number of shares	As at 31 Dec 2023 Number of shares	As at 31 Dec 2024 Number of shares	As at 31 Dec 2023 Number of shares
On issue at the beginning of the year	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707
Issue of securities	**–**	–	**–**	–
On issue at the end of the year	**1,450,833,707**	1,450,833,707	**1,450,833,707**	1,450,833,707

Ordinary shares in ATLIX and in ATLAX

Each fully paid stapled security confers the right to vote at meetings of securityholders, subject to any voting restrictions imposed on a securityholder under the *Corporations Act 2001* in Australia, Companies Act in Bermuda and the ASX Listing Rules. On a show of hands, every securityholder present in person or by proxy has one vote.

On a poll, every securityholder who is present in person or by proxy has one vote for each fully paid share in respect of ATLIX and one vote for each fully paid share in respect of ATLAX.

The Directors of ATLIX and ATLAX may declare distributions which are appropriate given the financial position of ATLIX and ATLAX.

If ATLIX and ATLAX are wound up, the liquidator may, with the sanction of an extraordinary resolution and any other requirement of law, divide among the securityholders in specie or in kind the whole or any part of the assets of ATLIX and ATLAX.

15 Reserves

Share-based payments

Share-based compensation benefits are provided to employees via the short-term incentive (STI) Plan, the employee equity ('EE') Plan and the long-term incentive (LTI) Plan.

Securities (equal to 50% of the total value of STI awarded to Executives) are only issued under the STI Plan if performance conditions are met. Securities issued under the STI Plan are time contingent and are issued in restricted securities on terms determined by the Boards. The share-based STI Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined based on the probability of the vesting conditions being met.

Securities issued under the EE Plan are subject to service conditions and are issued in non-restricted securities. The EE Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined based on the probability of the vesting conditions being met.

The fair value of performance rights granted under the LTI Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount expensed is determined by reference to the fair value of the performance rights granted including the market performance conditions, and the number of equity instruments expected to vest, based on the probability of the vesting conditions being met.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, Atlas Arteria and the ATLAX Group revise their estimates of the number of performance rights that are expected to vest based on service and non-market performance conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Associates

The associates reserve includes the share of the associates' cash flow hedge and post-employment benefit obligations reserves.

The cash flow hedge reserve is used to recognise the associates' effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently recognised by the associates as a component of borrowing costs when the hedged items affect the income statement.

The post-employment benefit obligations reserve is used to recognise the associates' actuarial gains and losses resulting from the effect of changes in actuarial assumptions and from experience adjustments. Amounts are not reclassified by the associates to profit or loss in subsequent periods.

Foreign currency translation reserve

Refer to note 26 for the policy regarding foreign currency translation.

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Balance of reserves				
Foreign currency translation reserve	**221.0**	73.5	**289.3**	49.3
Associates reserve	**25.0**	30.1	**–**	–
Share-based payments reserve	**4.3**	4.3	**3.3**	4.0
Balance at the end of the year	**250.3**	107.9	**292.6**	53.3

	Attributable to ATLIX securityholders		Attributable to ATLAX securityholders	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Movements of reserves				
Foreign currency translation reserve				
Balance at the beginning of the year	**73.5**	2.6	**49.3**	40.8
Exchange differences on translation of foreign operations	**147.5**	75.7	**240.0**	8.5
Loss on net investment hedge	**–**	(4.8)	**–**	–
Balance at the end of the year	**221.0**	73.5	**289.3**	49.3
Associates reserve				
Balance at the beginning of the year	**30.1**	42.7	**–**	–
Share of other comprehensive (loss)/income of equity accounted investments	**(5.1)**	(12.6)	**–**	–
Balance at the end of the year	**25.0**	30.1	**–**	–
Share-based payments reserve				
Balance at the beginning of the year	**4.3**	3.9	**4.0**	2.0
Employee equity based awards [(a)]	**–**	0.4	**(0.7)**	2.0
Balance at the end of the year	**4.3**	4.3	**3.3**	4.0

(a) Expenses arising from share-based benefits relating to STIs and LTIs attributable to ATLIX securityholders as at 31 December 2024: $0.6 million (2023: $0.7 million). Expenses arising from share-based benefits relating to STIs and LTIs attributable to ATLAX securityholders as at 31 December 2024: $2.8 million (2023: $3.0 million). Refer to note 24 for breakdown of expenses arising from share-based payment transactions by plan.

16 Financial risk and capital management

Financial risk management

The Groups' activities expose them to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Groups' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Groups. The Groups use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures.

The Risk Management Policy and Framework is implemented by management under policies approved by the Boards. Management identifies, quantifies and qualifies financial risks and provides written principles for overall risk management, as well as written policies covering specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of derivative financial instruments and investing excess liquidity.

Derivatives

Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Groups is provided under the Market Risk section below.

Fair value measurement

From time to time, the Groups enter into forward exchange contracts.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The accounting for subsequent changes in fair value depends on whether or not derivatives are designated as hedging instruments. If derivatives are not part of a designated hedging relationship, any changes in their fair value are recognised immediately in the Consolidated Statement of Comprehensive Income.

Hedge effectiveness

Hedge effectiveness is assessed at the inception of the hedging relationship, and on an ongoing basis, to ensure that the qualifying criteria for hedge accounting are met.

For hedges of foreign currency transactions, the Groups enter into hedging relationships where the critical terms of the hedging instrument and the hedged item match or are closely aligned. The Groups therefore perform a qualitative assessment of hedge effectiveness. In calculating the change in the value of the hedged item for the purpose of measuring hedge ineffectiveness, the Groups use the hypothetical derivative method, which matches the critical terms of the derivative and the hedged item.

In hedges of foreign currency transactions, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Groups or the derivative counterparties.

Market risk

Foreign exchange risk

Foreign exchange risk arises when recognised assets and liabilities and future commercial transactions are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Groups operate internationally and are exposed to foreign exchange risk mainly arising from currency exposures to the Euro ('EUR') and United States Dollar ('USD').

The Groups from time to time may hedge some foreign exchange exposure on overseas investments.

Financial instruments are converted to Australian Dollars ('AUD') at the exchange rate at the financial reporting date. Derivative instruments are valued with reference to forward exchange rates from the year end to settlement date, as provided by independent financial institutions.

In assessing foreign exchange risk, management has assumed the following possible movements in the AUD:

- AUD/EUR exchange rate increased/decreased by 5 Euro cents (2023: 6 Euro cents)
- AUD/USD exchange rate increased/decreased by 9 US cents (2023: 9 US cents)
- AUD/GBP exchange rate increased/decreased by 4 UK pence (2023: 5 UK pence)

The tables below show the amounts for financial instruments that would be recognised in profit or loss or directly in equity if the movements in foreign exchange rates as outlined above occurred. The Groups' management have determined the above movements in the AUD to be a reasonably possible shift following analysis of foreign exchange volatility for relevant currencies over the last five years.

	Foreign exchange risk							
	Appreciation in Australian Dollar				Depreciation in Australian Dollar			
ALX	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m
Total financial assets [a]	(1.6)	(3.8)	–	–	2.0	4.9	–	–
Total financial liabilities [b]	0.1	0.1	–	–	(0.1)	(0.1)	–	–
Total	(1.5)	(3.7)	–	–	1.9	4.8	–	–

	Foreign exchange risk							
	Appreciation in Australian Dollar				Depreciation in Australian Dollar			
ATLAX Group	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m
Total financial assets [a]	(0.5)	(3.5)	–	–	0.7	4.6	–	–
Total financial liabilities [b]	0.1	0.1	–	–	(0.2)	(0.1)	–	–
Total	(0.4)	(3.4)	–	–	0.5	4.5	–	–

(a) Financial assets include cash, cash equivalents, restricted cash, receivables, financial assets at amortised cost and derivative financial instruments.
(b) Financial liabilities include payables, debt at amortised cost and derivative financial instruments.

Interest rate risk

The Groups have no significant interest bearing financial instruments where the fair value is significantly impacted by changes in market interest rates.

In assessing interest rate risk, management has assumed the following movements in the identified interest rates:

- Bank bill swap reference rate (AUD BBSW 90 days) increased/decreased by 188 bps (2023: 143 bps)
- Bank bill swap reference rate (EURIBOR 90 days) increased/decreased by 122 bps (2023: 83 bps)
- Bank bill swap reference rate (USD SOFR 90 days) increased/decreased by 228 bps (2023: 227 bps)
- Bank bill swap reference rate (EURIBOR 6 months) increased/decreased by 147 bps (2023: 94 bps)
- Bank bill swap reference rate (AUD BBSW 6 months) increased/decreased by 191 bps (2023: 145 bps)

The tables below show the amounts for financial instruments that would be recognised in profit or loss or directly in equity if the above interest rate movements occurred. The Groups' management have determined the above movements in interest rates to be a reasonably possible shift following analysis of the interest spreads of comparable debt instruments over the past five years.

	Interest rate risk							
	Increase in interest rates				Decrease in interest rates			
ALX	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m
Total financial assets	11.8	9.7	–	–	(11.8)	(9.7)	–	–
Total financial liabilities	(0.7)	(0.4)	–	–	0.7	0.4	–	–
Total	11.1	9.3	–	–	(11.1)	(9.3)	–	–

	Interest rate risk							
	Increase in interest rates				Decrease in interest rates			
ATLAX Group	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m	P&L 2024 $m	P&L 2023 $m	Equity 2024 $m	Equity 2023 $m
Total financial assets	2.8	2.6	–	–	(2.8)	(2.6)	–	–
Total financial liabilities	–	–	–	–	–	–	–	–
Total	2.8	2.6	–	–	(2.8)	(2.6)	–	–

Credit risk

The Groups' exposure to credit risk arises from deposits with banks and financial institutions as well as receivables from associates, joint ventures and governments. The Groups limit their exposure relating to cash balances by only dealing with well-established financial institutions of high-quality credit standing. With the exception of the transactions in the normal course of business between the ATLIX and ATLAX Groups, the Groups transact with independent parties with appropriate minimum short-term credit ratings. The Boards set exposure limits to financial institutions and these are monitored on an ongoing basis.

Sound credit risk management involves prudently managing the risk and reward relationship and controlling and minimising credit risks across a variety of dimensions, such as quality, concentration, maturity and security.

The tables below show the balances within the Groups that may be subject to credit risk.

	ALX			ATLAX Group		
	Financial institutions $m	Corporates and others $m	Total $m	Financial institutions $m	Corporates and others $m	Total $m
2024						
Cash and cash equivalents	**351.5**	**–**	**351.5**	**147.4**	**–**	**147.4**
Restricted cash	**215.6**	**–**	**215.6**	**–**	**–**	**–**
Receivables – current	**–**	**11.9**	**11.9**	**–**	**52.3**	**52.3**
Financial assets at amortised cost	**–**	**267.1**	**267.1**	**–**	**–**	**–**
Tax receivable	**–**	**0.1**	**0.1**	**–**	**0.1**	**0.1**
Total	**567.1**	**279.1**	**846.2**	**147.4**	**52.4**	**199.8**

	ALX			ATLAX Group		
	Financial institutions $m	Corporates and others $m	Total $m	Financial institutions $m	Corporates and others $m	Total $m
2023						
Cash and cash equivalents	305.3	–	305.3	182.9	–	182.9
Restricted cash	204.9	–	204.9	–	–	–
Receivables – current	–	36.4	36.4	–	72.0	72.0
Financial assets at amortised cost	–	244.4	244.4	–	–	–
Tax receivable	–	0.3	0.3	–	0.3	0.3
Total	510.2	281.1	791.3	182.9	72.3	255.2

Financial institutions

The credit risk with financial institutions relates to cash held by and term deposits due from Australian and OECD banks. In line with the credit risk policies of the Groups, these counterparties must meet a minimum Standard and Poor's short-term credit rating of A-1 unless an exception is approved by the Boards.

Corporates and others

The Groups' credit risk relates primarily to receivables from related parties and governments. These counterparties have a range of credit ratings.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Groups have a liquidity management policy which manages liquidity risk by monitoring the stability of funding, surplus cash or highly liquid cash assets, anticipated cash in and outflows and exposure to connected parties.

The tables below show the forecast contractual undiscounted cash outflows for financial liabilities at the balance sheet date.

	ALX							
Financial Liabilities	Less than 1 year $m	1-2 years $m	2-3 years $m	3-5 years $m	Greater than 5 years $m	Total contractual cash flows $m	Carrying amount $m	Fair Value [a] $m
2024								
Debt at amortised cost [b]	**109.3**	**112.6**	**114.3**	**242.5**	**3,627.6**	**4,206.3**	**1,820.8**	**1,541.2**
Payables	**23.4**	**4.1**	**2.9**	**8.8**	**105.1**	**144.3**	**90.5**	**90.5**
Total	**132.7**	**116.7**	**117.2**	**251.3**	**3,732.7**	**4,350.6**	**1,911.3**	**1,631.7**
2023								
Debt at amortised cost [b]	101.4	101.5	103.0	214.3	3,491.7	4,011.9	1,695.0	1,585.1
Payables	18.8	4.6	2.5	7.0	98.1	131.0	79.9	79.9
Total	120.2	106.1	105.5	221.3	3,589.8	4,142.9	1,774.9	1,665.0

	ATLAX Group							
Financial Liabilities	Less than 1 year $m	1-2 years $m	2-3 years $m	3-5 years $m	Greater than 5 years $m	Total contractual cash flows $m	Carrying amount $m	Fair Value [a] $m
2024								
Payables	**9.5**	**0.7**	**0.7**	**0.4**	**–**	**11.3**	**11.2**	**11.2**
Total	**9.5**	**0.7**	**0.7**	**0.4**	**–**	**11.3**	**11.2**	**11.2**
2023								
Payables	7.0	0.6	0.7	1.1	–	9.4	9.3	9.3
Total	7.0	0.6	0.7	1.1	–	9.4	9.3	9.3

(a) Fair value approximates carrying amount for Payables.
(b) Includes consolidated debt held by TRIP II and Warnow Tunnel that is non-recourse to the Groups.

Fair value measurement of financial instruments

The fair value measurements of financial assets and liabilities are categorised within the following fair value hierarchy:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable valuation input).

The Groups may have derivative financial instruments that are measured at fair value on a recurring basis. These instruments are entered into to minimise potential variations in cash flows resulting from fluctuations in interest rates and foreign currency and their impact on variable-rate debt and cash payments and receipts. The Groups do not enter into derivative instruments for any purpose other than economic interest rate and foreign currency hedging. That is, the Groups do not speculate using derivative instruments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. These instruments are measured using Level 2 inputs and are revalued using externally provided dealer quotes.

The Groups' policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period.

Fair values of other financial instruments (unrecognised)

The Groups also have a number of financial instruments which are not measured at fair value in the balance sheet. With the exception to those listed below, the fair values are not materially different to their carrying amounts as either: the interest receivable/payable is close to current market rates; the instruments are short–term in nature, or the instruments have recently been brought onto the balance sheet and therefore the carrying amount approximated their fair value. The fair value of these financial instruments is determined using discounted cash flow analysis. The fair value of all financial assets and financial liabilities approximated their carrying amounts at 31 December 2024. There are no financial assets or debt at amortised cost in the ATLAX Group where the carrying value differs materially from their fair value.

Financial assets at amortised cost	Carrying amount $m	Fair value $m
Shareholder loan with CCPI	267.1	276.1

Debt at amortised cost	Carrying amount $m	Fair value $m
Non-recourse TRIP II bonds	1,632.8	1,394.1
Non-recourse Warnow Tunnel borrowings	188.0	147.1

Capital management

The Groups' capital management objectives are to:

- Ensure sufficient capital resources to support the Groups' business, operational and growth requirements;
- Safeguard the Groups' ability to continue as a going concern; and
- Balance distribution growth with long term sustainability.

Annual reviews of the Groups' capital requirements are performed to ensure the Groups are meeting their objectives.

Capital is defined as contributed equity plus reserves. The Groups do not have any externally imposed capital requirements as at 31 December 2024 or 31 December 2023.

Financial position – other information

17 Other assets

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost because their cash flows represent solely payments of principal and interest. Interest income from receivables is recognised on an accruals basis.

Receivables are generally received within 30 days of becoming due and receivable. A provision is raised for any doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off in the period in which they are identified.

Impairment

Atlas Arteria and the ATLAX Group assess, on a forward-looking basis, the expected credit losses on their financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. Atlas Arteria and the ATLAX Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Groups' history, existing market conditions as well as forward looking estimates at the end of each reporting period.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Current				
Receivables from related parties [(a)]	**5.4**	2.3	**47.6**	42.5
Prepayments	**3.0**	3.1	**1.0**	1.1
Tax receivable	**0.1**	0.3	**0.1**	0.3
Trade receivables and other assets	**3.0**	5.3	**1.2**	0.8
Distributions receivable	**3.5**	28.8	**3.5**	28.8
Total current other assets	**15.0**	39.8	**53.4**	73.5
Non-current				
Other assets	**0.2**	0.1	**–**	–
Total non-current other assets	**0.2**	0.1	**–**	–

(a) In September 2023 ATLAX advanced ATLIX $40.0 million for a twelve month period with interest payable at a fixed rate of 5.99%. In September 2024, the loan was extended for another twelve month period. Unpaid interest from the first twelve month period was capitalised to the loan.

The Groups' maximum credit exposure for receivables is the carrying amount. Discussion of the Groups' policies concerning the management of credit risk can be found in note 16. The fair value of receivables approximates their carrying amounts.

18 Provisions and other liabilities

Payables and other liabilities

Liabilities are recognised when an obligation exists to make future payments as a result of a purchase of assets or services, whether or not billed. Trade creditors are generally settled within 30 days.

Provisions

Provisions are recognised when the Groups have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The Groups record a provision for road maintenance required under their obligations within the service concession arrangements for the maintenance and repair of the roads they operate. The Groups at each period assess the estimates of their present obligations, including assessment of the condition of the road determined from routine inspections. These assessments inform the timing and extent of future maintenance activities.

Provisions included in the financial statements are measured at the present value of the best estimate of expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Employee benefits

Liabilities for salaries, including non-monetary benefits and leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Current				
Provision for road maintenance	**3.6**	3.3	**–**	–
Trade creditors and accruals	**11.5**	7.8	**4.1**	2.3
Tax payables	**1.1**	0.5	**0.1**	–
Employee benefits	**5.5**	5.5	**4.7**	4.0
Lease liability [(a)]	**0.2**	0.3	**0.6**	0.7
Total current other liabilities	**21.9**	17.4	**9.5**	7.0
Non-current				
Provision for road maintenance	**41.4**	37.3	**–**	–
Lease liability [(a)]	**27.2**	25.2	**1.7**	2.3
Total non-current other liabilities	**68.6**	62.5	**1.7**	2.3

(a) The corresponding right of use asset has been included in the property, plant and equipment balance.

The movement in the balance of provision for road maintenance is as follows:

	ALX		ATLAX Group	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Provision for road maintenance				
Balance at the beginning of the year	**40.6**	39.5	**–**	–
Additional provision recognised	**1.8**	1.1	**–**	–
Provision utilised	**(1.9)**	(1.8)	**–**	–
Unwind of discount	**1.6**	1.4	**–**	–
Foreign exchange movement	**2.9**	0.4	**–**	–
Balance at the end of the year	**45.0**	40.6	**–**	–

19 Cash flow information

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Reconciliation of profit after income tax to the net cash flows from operating activities				
Profit/(loss) after income tax	**275.3**	256.3	**(60.6)**	(67.2)
Share of (profit)/loss of equity accounted investments	**(307.3)**	(325.6)	**53.5**	51.5
Gain on deemed disposal of equity accounted investments	**(31.1)**	–	**–**	–
Net finance costs	**94.9**	96.5	**(1.2)**	2.0
Depreciation and amortisation	**1.7**	1.8	**0.8**	0.9
Amortisation of tolling concession	**68.8**	67.4	**–**	–
Interest income on shareholder loans	**(17.7)**	(18.1)	**–**	–
Changes in operating assets and liabilities:				
Increase/(decrease) in deferred tax asset/(liability)	**3.1**	3.7	**0.1**	–
Decrease/(increase) in receivables	**(3.3)**	2.0	**(5.8)**	4.1
(Decrease)/increase in payables and other liabilities	**4.5**	(0.4)	**2.7**	1.2
Increase/(decrease) in maintenance provisions	**4.3**	1.1	**–**	–
Net cash inflow from operating activities	**93.2**	84.7	**(10.5)**	(7.5)

Net (debt)/cash reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Net (debt)/cash				
Cash and cash equivalents	**351.5**	305.3	**147.4**	182.9
Restricted cash	**215.6**	204.9	**–**	–
Lease liabilities – current	**(0.2)**	(0.3)	**(0.6)**	(0.7)
Lease liabilities – non-current	**(27.2)**	(25.2)	**(1.7)**	(2.3)
Debt at amortised cost – current	**(112.4)**	(101.4)	**–**	–
Debt at amortised cost – non-current	**(1,708.4)**	(1,593.6)	**–**	–
Net (debt)/cash	**(1,281.1)**	(1,210.3)	**145.1**	179.9

Gross debt at 31 December 2024 consisted of $1,800.2 million (2023: $1,673.9 million) at fixed interest rates and $48.1 million (2023: $46.6 million) at variable interest rates for Atlas Arteria. Gross debt at 31 December 2024 consisted of $2.3 million (2023: $3.0 million) at fixed interest rates for ATLAX Group.

ALX	Assets: Cash and cash equivalents $m	Assets: Restricted Cash $m	Liabilities from financing activities: Borrowings – current $m	Liabilities from financing activities: Borrowings – non-current $m	Total $m
Net debt at 1 January 2023	**275.9**	**215.6**	**(100.4)**	**(1,634.9)**	**(1,243.8)**
Cash flows	34.3	(10.7)	–	–	23.6
Loan facilities	–	–	101.0	–	101.0
Lease principal payments	–	–	(1.7)	–	(1.7)
Other non-cash adjustments [(a)]	–	–	(99.3)	101.4	2.1
Foreign exchange adjustments	(4.9)	–	(1.3)	(85.3)	(91.5)
Net debt at 31 December 2023	**305.3**	**204.9**	**(101.7)**	**(1,618.8)**	**(1,210.3)**
Cash flows	42.4	(7.6)	–	–	34.8
Loan facilities	–	–	–	–	–
Lease principal payments	–	–	(1.8)	–	(1.8)
Other non-cash adjustments [(a)]	–	–	(110.8)	112.4	1.6
Foreign exchange adjustments	3.8	18.3	101.7	(229.2)	(105.4)
Net debt at 31 December 2024	**351.5**	**215.6**	**(112.6)**	**(1,735.6)**	**(1,281.1)**

(a) Relates to transfer of debt from non-current to current and unpaid interest that accrued during the year.

ATLAX Group	Cash and cash equivalents $m	Total $m
Cash at 1 January 2023	**62.0**	**62.0**
Cash flows	121.0	**121.0**
Foreign exchange adjustments	(0.1)	**(0.1)**
Cash at 31 December 2023	**182.9**	**182.9**
Cash flows	(34.4)	**(34.4)**
Foreign exchange adjustments	(1.1)	**(1.1)**
Cash at 31 December 2024	**147.4**	**147.4**

20 Contingent liabilities and capital commitments

At 31 December 2024, the Groups had no material contingent liabilities or capital commitments. Other than the guarantees referred to at note 13 under the working capital facility, the Groups have not entered into any other material guarantees as of 31 December 2024.

Group structure

21 Parent entity financial information

The financial information for ATLIX and ATLAX for this disclosure has been prepared on the same basis as the Financial Reports, except as set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the separate financial statements of ATLIX and ATLAX.

Tax consolidation legislation

ATLAX and its Australian-resident wholly-owned controlled entities have implemented the tax consolidation legislation as of 2 February 2010. The head entity, ATLAX and the controlled entities in the tax-consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax-consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, ATLAX also recognises current tax liabilities (or assets) and deferred tax assets arising from unused tax losses and unused tax credits assumed from its controlled entities in the tax-consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned controlled entities fully compensate ATLAX for any current tax payable assumed and are compensated by ATLAX for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to ATLAX under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned controlled entities' Financial Reports.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under the tax funding agreements are recognised as current amounts receivable from or payable to other entities in the ATLAX Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax-consolidated entities.

Summary financial information

In accordance with the *Corporations Regulations 2001*, the individual Financial Reports for ATLIX and ATLAX are shown in aggregate amounts below:

	ATLIX		ATLAX	
	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m	As at 31 Dec 2024 $m	As at 31 Dec 2023 $m
Statement of Financial Position				
Current assets	**75.4**	12.5	**188.6**	222.3
Non-current assets	**1,704.7**	2,268.1	**2,859.7**	2,860.1
Total assets	**1,780.1**	2,280.6	**3,048.3**	3,082.4
Current liabilities	**(369.3)**	(45.1)	**(3.8)**	(7.3)
Non-current liabilities	**–**	–	**–**	–
Total liabilities	**(369.3)**	(45.1)	**(3.8)**	(7.3)
Shareholder's equity				
Issued capital	**3,994.0**	3,994.0	**2,991.0**	2,991.0
Reserves	**2.8**	3.4	**(3.2)**	0.1
Accumulated losses	**(2,586.0)**	(1,761.9)	**(72.3)**	(72.3)
Accumulated profits – 2023 reserve	**n.a.**	n.a.	**83.8**	156.3
Accumulated profits – 2024 reserve	**n.a.**	n.a.	**45.2**	–
Total equity	**1,410.8**	2,235.5	**3,044.5**	3,075.1
Profit/(loss) for the year	**(316.3)**	700.6	**45.2**	156.3
Total comprehensive income	**(316.3)**	700.6	**45.2**	156.3

Guarantees entered into by the parent entities

In May 2023 the Groups executed a $50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 31 December 2024 the facility remained undrawn.

Contingent liabilities of the parent entities

ATLIX and ATLAX do not have any contingent liabilities as at 31 December 2024 or 31 December 2023.

22 Subsidiaries

Subsidiaries

Subsidiaries, other than those that ATLIX has been deemed to have directly acquired through stapling arrangements, are those entities over which the Groups are exposed to, or have the right to, variable returns from their involvement with the entity and have the ability to affect those returns through their power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Where control of an entity is obtained during a financial year, its results are included in the Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed and the subsidiary is deconsolidated from the date that control ceases.

ALX

Name of controlled entity	Country of establishment	Voting % 2024	Voting % 2023
Atlas Arteria Limited	Australia	**100.0**	**100.0**
ALX Infrastructure Australia Pty Limited	Australia	**100.0**	**100.0**
ALX Investments (Australia) Pty Limited	Australia	**100.0**	**100.0**
Atlas Arteria Holdings Australia Pty Ltd	Australia	**100.0**	**100.0**
Atlas Arteria Service Co Pty Limited	Australia	**100.0**	**100.0**
ALX Investments Limited	Bermuda	**100.0**	**100.0**
Green Bermudian Holdings Limited	Bermuda	**100.0**	**100.0**
MIBL Finance (Luxembourg) Sarl	Luxembourg	**100.0**	**100.0**
European Transport Investments (UK) Limited	UK	**100.0**	**100.0**
ALX Indiana Holdings LLC	USA	**100.0**	**100.0**
ALX Holdings (US) LLC	USA	**100.0**	**100.0**
Atlas Arteria North America LLC [(a)]	USA	**100.0**	**–**
Dulles Greenway Investments 3 (US) LLC	USA	**100.0**	**100.0**
Dulles Greenway Partnership	USA	**100.0**	**100.0**
Shenandoah Greenway Corporation	USA	**100.0**	**100.0**
Toll Road Investors Partnership II, L.P. [(b)]	USA	**100.0**	**100.0**
Warnowquerung GmbH & Co. KG [(c)]	Germany	**100.0**	**100.0**
Warnowquerung Verwaltungsgesellschaft mbH [(c)]	Germany	**100.0**	**100.0**

(a) Incorporated on 15 May 2024.
(b) Atlas Arteria owns 100% of the general partner of Toll Road Investors Partnership II, L.P. (TRIP II) giving Atlas Arteria control over the operations and management of TRIP II, the entity that manages the Dulles Greenway concession.
(c) Warnowquerung GmbH & Co. KG and its general partner, Warnowquerung Verwaltungsgesellschaft mbH, (collectively 'Warnow Tunnel') manage the Warnow Tunnel concession.

ATLAX Group

Name of controlled entity	Country of establishment	Voting % 2024	Voting % 2023
ALX Infrastructure Australia Pty Limited	Australia	**100.0**	**100.0**
ALX Investments (Australia) Pty Limited	Australia	**100.0**	**100.0**
Atlas Arteria Holdings Australia Pty Ltd	Australia	**100.0**	**100.0**
Atlas Arteria Service Co Pty Limited	Australia	**100.0**	**100.0**
ALX Holdings (US) LLC	USA	**100.0**	**100.0**
ALX Indiana Holdings LLC	USA	**100.0**	**100.0**
Atlas Arteria North America LLC [(a)]	USA	**100.0**	**–**
Dulles Greenway Investments 3 (US) LLC	USA	**100.0**	**100.0**
Dulles Greenway Partnership	USA	**100.0**	**100.0**
Shenandoah Greenway Corporation	USA	**100.0**	**100.0**

(a) Incorporated on 15 May 2024.

Other disclosures

23 Remuneration of auditors

The Group's auditor changed from PricewaterhouseCoopers ('PWC') to Deloitte Touche Tohmatsu ('Deloitte') effective for the year ended 31 December 2024. As such, unless otherwise stated, the following fees were paid or were payable for services provided by each respective year's Group auditor of the ALX Group, being Deloitte in respect of the 2024 financial period and PWC in respect of the 2023 financial period.

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $
Amounts paid or payable to the Groups' auditor in Australia for:				
Audit and review services	**548,783**	841,650	**274,392**	420,825
Other assurance services [(a)]	**65,000**	100,600	**32,500**	50,300
Other non-audit services [(b)]	**32,720**	–	**22,720**	–
	646,503	942,250	**329,612**	471,125
Amounts paid or payable to overseas network firms of the Groups' auditor for:				
Audit and review services	**646,000**	600,397	**119,500**	48,961
Taxation services [(c)]	**8,201**	66,123	**–**	–
	654,201	666,520	**119,500**	48,961
Total amounts paid or payable to the Groups' auditor	**1,300,704**	1,608,770	**449,112**	520,086
Amounts paid or payable to the audit firms other than the Groups' auditor for:				
Audit services provided by audit firms other than the Groups' auditor	**–**	95,578	**–**	73,470
Other non-audit services [(d)]	**–**	223,908	**–**	204,772
Total amounts paid or payable to the firms other than the Groups' auditor	**–**	319,486	**–**	278,242
Total amounts paid or payable to auditors	**1,300,704**	1,928,256	**449,112**	798,328

(a) Other assurance services relate to sustainability reporting reviews.
(b) Other non-audit services provided by Deloitte during the period includes Whistleblower program services provided prior to the program transitioning to a new service provider.
(c) Taxation services provided by the auditor's network firms include the preparation and lodgement of VAT returns for the Groups' non- Australian entities. In the prior period, taxation services also included the filing of corporate income tax returns for the Groups' entities domiciled outside of Australia.
(d) In the prior year, other non-audit services related to consulting, compliance and tax services.

24 Share-based payments

Each instrument below represents one performance right to an ALX stapled security which comprises one ATLIX share 'stapled' to one ATLAX share. Set out below are summaries of performance rights granted under the plans:

ALX	Performance rights at 31 Dec 2023	Granted during the year	Vested and exercised during the year	Forfeited/lapsed during the year	Performance rights at 31 Dec 2024
LTI Plan	1,616,550	892,432	(296,656)	(341,636)	1,870,690
STI Plan	240,144	263,801	(240,144)	–	263,801
EE Plan	41,715	23,526	(17,935)	(1,683)	45,623
CEO Buy-Out Plan	–	289,653	–	–	289,653
Total	**1,898,409**	**1,469,412**	**(554,735)**	**(343,319)**	**2,469,767**

ALX	Performance rights at 31 Dec 2022	Granted during the year	Vested and exercised during the year	Forfeited/lapsed during the year	Performance rights at 31 Dec 2023
LTI Plan	1,457,519	639,070	–	(480,039)	1,616,550
STI Plan	188,737	240,144	(188,737)	–	240,144
EE Plan	43,623	14,155	(8,658)	(7,405)	41,715
Total	**1,689,879**	**893,369**	**(197,395)**	**(487,444)**	**1,898,409**

Short Term Incentive Plan (STI Plan)

The STI Plan applies to all Atlas Arteria staff based on a balance of financial and non-financial performance measures aligned with Atlas Arteria's short-term goals. For the executive team, following determination of the STI amount, 50% is paid in cash and 50% is deferred for one year and vests in unrestricted securities on terms determined by Atlas Arteria.

STI restricted securities issued in 2023 vested in December 2023. STI restricted securities issued in 2024 vested in December 2024 as the service conditions were met, however remain in a holding lock until the next trading window in 2025.

Long Term Incentive Plan (LTI Plan)

The LTI Plan is designed to provide long-term incentives to key employees to deliver long-term securityholder returns. Under the plan, participants are granted performance rights which only vest if certain performance standards are met.

For the LTI Plan subject to the relative Total Securityholder Return (TSR) performance condition, the amount of performance rights that will vest depends on Atlas Arteria's relative TSR against the TSR performance of a peer group of companies approved by the Boards and in respect of awards granted after 1 January 2021 there is an additional performance condition that requires Atlas Arteria's absolute TSR to be positive for the performance period.

For the LTI Plan introduced in 2022, a second LTI performance hurdle was introduced representing 50% of the LTI award. This performance hurdle related to the achievement of Atlas Arteria's strategic objectives, the amount of performance rights that will vest depends on clearly quantifiable improvements in securityholder value from the implementation of two strategic metrics; creating a clear pathway to sustainable cash flows from Dulles Greenway and improving the average concession life of the Atlas Arteria portfolio. For the executive team, this requires Atlas Arteria's absolute TSR to be positive for the performance period and the business case for the acquisition of the Chicago Skyway to be achieved.

The LTI Plan introduced in 2023 included the TSR as the sole performance condition.

For the LTI Plan introduced in 2024, the award is assessed against a Relative TSR measure with a positive TSR gateway, as well as a Free cash flow 4-Year CAGR measure introduced as a second measure. The new measure represented 30% of the LTI, with the TSR performance condition representing the remaining 70%.

Performance rights are granted under the plans for no consideration. These performance rights are exercisable at no consideration upon satisfaction of performance hurdles.

The performance conditions of the 2022 LTI performance rights were tested in January 2025 resulting in a nil vesting outcome under either performance hurdle. LTI performance rights issued in 2023 that are outstanding at the end of the year will vest after the end of the performance period which ends on 31 December 2025 only if performance conditions are met. LTI performance rights issued in 2024 that are outstanding at the end of the year will vest after the end of the performance period which ends on 31 December 2026 (31 December 2027 for Executive KMP) only if performance conditions are met.

Employee Equity Incentive Plan (EEI Plan)

The Groups operate the EEI Plan to enable all corporate employees to become securityholders of the Group. The plan was introduced in 2020 to support employee retention, develop the team with a common purpose, share in the success of the business and for employees to become equity holders, and thus increase alignment with securityholders. All corporate employees, other than members of the Executive Team and other Senior Leaders who participate in the LTI Plan, are eligible to participate in the plan. Awards to the value of $5,000 are typically made annually in the form of share rights at no consideration, with vesting subject to a 3-year service condition.

CEO Buy-Out Plan

By agreeing to become the CEO and resigning from his former employer, Mr Wehby forfeited various incentives granted to him by his former employer. To compensate him for the forfeiture of those incentives, Mr Wehby received additional equity awards. There were 178,542 equity awards issued under Atlas Arteria's STI Plan and 111,111 awards issued under the LTI Plan, reflecting the equivalent awards that Mr Wehby has forfeited. The number of Atlas Arteria instruments (Restricted Securities or Rights) Mr Wehby received was determined by dividing the face value of the relevant incentives he has forfeited by the value of Atlas Arteria's stapled securities as at his commencement date. For this purpose, the face value of the LTI awards Mr Wehby forfeited was discounted to 25.7% to reflect the likelihood that those awards would have vested if they were not forfeited. As a result, there will be no performance conditions attached to additional awards granted under the LTI Plan. The equity awards are due to vest on various dates, linked to the vesting date for the securities forfeited.

Fair value of performance rights granted

The assessed fair value at grant date of performance rights granted during the year ended 31 December 2024 range between $2.23 and $5.29 per performance right (2023: $3.50 to $6.42). The fair value at grant date is independently determined using an adjusted form of the Stochastic Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the performance right, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the performance right and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the performance rights), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

	ATLIX Group		ATLAX Group	
	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m	Year ended 31 Dec 2024 $m	Year ended 31 Dec 2023 $m
Employee performance rights – LTI Plan	**0.4**	0.4	**1.4**	1.6
Employee performance rights – EE Plan	**–**	–	**–**	0.1
Employee securities – STI Plan	**0.2**	0.3	**1.2**	1.3
CEO Buy-Out Plan	**–**	–	**0.2**	–
	0.6	0.7	**2.8**	3.0

25 Related party disclosures

Directors

The following persons were Directors of ATLIX during the whole of the year and up to the date of this report:

- Fiona Beck (Chair)
- Kiernan Bell
- Andrew Cook
- Debra Goodin

The following persons were Directors of ATLAX during the whole of the year and up to the date of this report (unless otherwise stated):

- Debra Goodin (Chair)
- David Bartholomew
- Graeme Bevans (Retired as Director on 18 November 2024)
- Ken Daley
- Danny Elia (Appointed Director on 6 August 2024)
- Laura Hendricks
- Jean-Georges Malcor
- Hugh Wehby (Appointed Director on 18 November 2024)
- John Wigglesworth

Key management personnel

Key management personnel ('KMP') are defined in AASB 124 *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the entity. Across the Groups, the Directors of ATLIX and ATLAX, the Managing Director and Chief Executive Officer ('MD & CEO') and Chief Financial Officer ('CFO'), meet the definition of KMP. In the prior period, Executive KMP included the previous role of Chief Operating Officer which was replaced with two new roles Group Executive Europe, Strategy and Portfolio, and Group Executive North America and Corporate Development. The two new Group Executive roles were not considered Executive KMP in 2024.

The compensation paid to non-executive Directors of ATLIX and ATLAX is determined by reference to remuneration of similar roles at similar entities. The level of compensation is not related to the performance of the Groups. The remuneration of the Executive KMP includes STI and LTI components which include targets related to the performance of Atlas Arteria.

The total remuneration for the Executive KMP is shown in the table below.

		Short term employee benefits			Share based payments		Long term benefits	
	Financial year	Cash salary $	Annual leave accrual movement $	Cash STI $	Value of LTI $	Value of STI $	Superannuation $	Total remuneration $
Total	**2024**	**2,263,579**	**32,840**	**1,296,549**	**895,335**	**1,050,590**	**64,815**	**5,603,708**
	2023	2,772,963	(39,275)	1,153,010	1,143,235	1,175,276	72,312	6,277,521

Compensation in the form of directors' fees that were paid to the ATLIX and ATLAX non-executive Directors is as follows:

	Year ended 31 Dec 2024			Year ended 31 Dec 2023		
	Short term benefit	Long term benefit		Short term benefit	Long term benefit	
	Cash salary and fees $	Superannuation $	Total director fees $	Cash salary and fees $	Superannuation $	Total director fees $
ATLIX	**811,760**	**9,008**	**820,768**	791,405	7,958	799,363
ATLAX	**1,193,666**	**86,334**	**1,280,000**	924,702	71,279	995,981

The number of ALX stapled securities held directly, indirectly or beneficially by the KMP across the Groups at 31 December 2024 is set out below:

	KMP interests in ALX stapled securities At 31 Dec 2024	KMP interests in ALX stapled securities At 31 Dec 2023
David Bartholomew	**31,679**	31,679
Fiona Beck	**70,029**	60,029
Kiernan Bell	**3,000**	–
Graeme Bevans [a]	**854,233**	586,444
David Collins	**49,782**	10,574
Andrew Cook	**43,000**	38,000
Ken Daley	**10,000**	–
Danny Elia [b]	**–**	n.a.
Debra Goodin	**97,021**	78,471
Laura Hendricks	**–**	–
Jean-Georges Malcor	**45,499**	45,499
Vincent Portal-Barrault	**n.a.**	115,120
Hugh Wehby [c]	**178,542**	n.a.
John Wigglesworth	**28,078**	7,500
Total	**1,410,863**	973,316

(a) Graeme Bevans ceased to be CEO and Managing Director on 18 November 2024.
(b) Danny Elia was appointed 6 August 2024.
(c) Hugh Wehby was appointed as CEO and Managing Director on 18 November 2024.

Other balances and transactions

At 31 December 2024, entities within the Groups had the following balances with related parties:

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $
Shareholder loan with CCPI	**267,600,000**	244,900,000	**–**	–
Interest on Shareholder loans with CCPI	**4,708,590**	1,737,624	**–**	–
Distributions receivable from CCPI	**3,460,189**	28,811,208	**3,460,189**	28,811,208
Interest bearing loan receivable from ATLIX [a]	**–**	–	**43,136,130**	40,682,080
Other intercompany receivables from/(payables) to related parties	**680,227**	606,258	**4,457,903**	1,830,300

(a) In September 2023 ATLAX advanced ATLIX $40.0 million for a twelve month period with interest payable at a fixed rate of 5.99%. In September 2024, the loan was extended for another twelve month period. Unpaid interest from the first twelve month period was capitalised to the loan.

During the year, entities within the Groups had the following transactions with related parties excluding associates and joint ventures:

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $
Reimbursement of ATLIX's portion of expenses paid by ATLAX Group	**–**	–	**77,927**	82,239
Advisory service fees	**–**	–	**17,482,588**	14,152,382
Loan advanced from ATLAX to ATLIX	**–**	–	**–**	40,000,000
Interest charged on loan between ATLAX and ATLIX	**–**	–	**2,454,050**	682,080

During the year, entities within the Groups received/(paid) the following from/(to) associates and joint ventures:

	ALX		ATLAX Group	
	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $	Year ended 31 Dec 2024 $	Year ended 31 Dec 2023 $
Distributions received from MAF2	**569,399,327**	444,903,705	**–**	–
Distributions received from CCPI	**49,439,640**	174,680,214	**49,439,640**	174,680,214
Interest received on Shareholder loans with CCPI	**15,232,876**	18,395,750	**–**	–
Cash payments from/(to) associates and joint ventures [(a)]	**2,172,293**	2,810,294	**(1,724,494)**	(3,199,898)

(a) For Atlas Arteria the cash payments reflect fees and reimbursements from MAF and MAF2 offset by reimbursement to Skyway Concession Company LLC and for the ATLAX Group the cash payments reflect reimbursements to TRIP II and Skyway Concession Company LLC.

All of the amounts represent payments on normal commercial terms made in relation to the provision of goods and services, with the exception of the short term loan advanced from ATLAX to ATLIX repayable in less than one year with interest charged at commercial rates.

26 Other material accounting policies

This note provides a list of the material accounting policies adopted in preparation of these Financial Reports to the extent they have not already been disclosed in the other notes above.

Revenue recognition

Revenue and other income is recognised as follows:

Toll revenue

A single performance obligation has been assessed as the use of the road, and the transaction price, which is calculated based on passing through toll points, is fully allocated to this performance obligation. Toll revenue is recognised at the time the customers use the road.

Other income

Other income from customers consists of revenue earned in respect of rental income from cell towers and income from advertising hoardings on the toll road. Other income is recognised over the period of the contract in accordance with the contracts governing these services as performance obligations are satisfied. Other income for the ATLAX Group comprises advisory and administrative service fees to related parties.

Transaction costs

Transaction costs related to an equity accounted investment are capitalised into the cost of the investment. Transaction costs arising on the issue of equity instruments are recognised directly in equity and those arising on borrowings are netted with the liability and included in interest expense using the effective interest method.

Goods and Services Tax (GST)

The amount of GST incurred by the Groups that is not recoverable from the Australian Taxation Office ('ATO') is recognised as an expense or as part of the cost of acquisition of an asset or adjusted from the proceeds of securities issued. Where relevant, these expenses are recognised in profit or loss net of the amount of GST recoverable from the ATO. Receivables and payables are stated at amounts exclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Consolidated Statements of Financial Position. Cash flows relating to GST are included in the Consolidated Statements of Cash Flows on a net basis.

Foreign currency translation

Functional and presentation currency

Items included in the Financial Reports of each of the Groups' entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Reports are presented in Australian Dollars, which is the functional and presentation currency of ATLIX and ATLAX.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of the Groups' entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position
- Income and expenses for each Statement of Comprehensive Income are translated at exchange rates at the dates of transactions or at an average rate as appropriate
- All resulting exchange differences are recognised as a separate component of equity

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to securityholders' equity. When a foreign operation is disposed of, a proportionate share of such exchange differences are recognised in profit or loss as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Offsetting financial instruments

Financial assets and financial liabilities may be offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

Interest income

Interest income on cash and cash equivalents and financial assets at amortised costs are brought to account on an accruals basis in accordance with the effective interest method.

Acquisition of subsidiaries

The acquisition method of accounting is used to account for all business combinations other than those under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Groups. The consideration transferred also includes the estimated fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs for consolidated entities are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Contingent consideration is subsequently remeasured to its fair value with changes recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Groups' share of the net identifiable assets acquired is recorded as goodwill.

27 Events occurring after balance sheet date

Other than the matters noted below, the Directors of ATLIX and ATLAX are not aware of any matter or circumstance not otherwise disclosed in the Directors' Reports and Financial Reports that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups subsequent to the year ended 31 December 2024.

On 7 February 2025, Atlas Arteria announced that on 6 February 2025 (CET), the Finance Law for 2025 was adopted by the French Parliament. This law includes a new temporary supplemental tax for 2025 which applies to companies with revenue equal to or exceeding €1.0 billion in either 2024 or 2025. The Finance Law was enacted on 14 February 2025 and was published in the Official Journal of the French Republic on 15 February 2025.

On 24 February 2025, Atlas Arteria announced that TRIP II has filed a federal complaint in the Eastern District of Virginia alleging numerous violations of the Virginia and United States constitutions by the Commonwealth of Virginia, the State Corporation Commission (SCC), and the SCC Commissioners in their official capacities, all of whom are named defendants in the action. The complaint alleges the constitutional violations arise from the taking of private property for public use without just compensation, among other things. Through this action, TRIP II seeks compensatory, declarative, injunctive, punitive, and other relief.

On 26 February 2025, Atlas Arteria announced that Financière Eiffarie and APRR have collectively refinanced €2,418 million of debt facilities comprising a €918 million term loan at Financière Eiffarie and a €1,500 million revolving credit facility at APRR.

Consolidated Entity Disclosure Statements[a]

These consolidated entity disclosure statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and include information for each entity that was part of the ALX and ATLAX consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

ALX

Consolidated entity disclosure statement as at 31 December 2024:

Entity Name	Type of entity	Country of incorporation or formation	Atlas Arteria's percentage of ownership held directly or indirectly in the body corporate[b]	Australian or foreign tax resident	Country of residence for tax purposes[c]
Atlas Arteria Limited ('ATLAX')[d]	**Body corporate**	**Australia**	**100%**	**Australia**	**Australia**
ALX Infrastructure Australia Pty Limited	Body corporate	Australia	100%	Australia	Australia
ALX Investments (Australia) Pty Limited	Body corporate	Australia	100%	Australia	Australia
Atlas Arteria Holdings Australia Pty Ltd	Body corporate	Australia	100%	Australia	Australia
Atlas Arteria Service Co Pty Limited	Body corporate	Australia	100%	Australia	Australia
Atlas Arteria International Limited ('ATLIX')[d]	**Body corporate**	**Bermuda**	**100%**	**Foreign**	**Bermuda**
ALX Investments Limited	Body corporate	Bermuda	100%	Foreign	Bermuda
Green Bermudian Holdings Limited	Body corporate	Bermuda	100%	Foreign	Bermuda
MIBL Finance (Luxembourg) Sarl	Body corporate	Luxembourg	100%	Foreign	Luxembourg
European Transport Investments (UK) Limited	Body corporate, that is a partner in a partnership within the Group	UK	100%	Foreign	UK
ALX Indiana Holdings LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA
ALX Holdings (US) LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA
Atlas Arteria North America LLC	Body corporate	USA	100%	Foreign	n.a.
Dulles Greenway Investments 3 (US) LLC	Body corporate	USA	100%	Foreign	n.a.
Dulles Greenway Partnership	Partnership, that is a partner in a partnership within the Group	USA	n.a.	Foreign	n.a.
Shenandoah Greenway Corporation	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA
Toll Road Investors Partnership II, L.P.	Partnership	USA	n.a.	Foreign	n.a.
Warnowquerung GmbH & Co. KG	Partnership	Germany	n.a.	Foreign	n.a.
Warnowquerung Verwaltungsgesellschaft mbH	Body corporate, that is a partner in a partnership within the Group	Germany	100%	Foreign	Germany

(a) The Consolidated Entity Disclosure Statements for Atlas Arteria ('ALX') and Atlas Arteria Limited ('ATLAX') have been prepared on the basis of the legislation in force as at 31 December 2024.
(b) Represents the direct and indirect economic interest held by ALX in the body corporates, as consolidated in the consolidated financial statements.
(c) Where the country of tax residency are indicated as not applicable ('n.a.'), this assessment is based on the relevant entity not satisfying the definition of Australian resident or foreign resident, as required by subsection 295(3A) of the *Corporations Act 2001* (Cth).
(d) Stapled parent entity in the stapled group structure, where ATLIX has been identified as the parent entity of the consolidated group ('ALX').

ATLAX Group

Consolidated entity disclosure statement as at 31 December 2024:

Entity Name	Type of entity	Country of incorporation or formation	Atlas Arteria's percentage of ownership held directly or indirectly in the body corporate	Australian or foreign tax resident	Country of residence for tax purposes
Atlas Arteria Limited ('ATLAX') [(a)]	**Body corporate**	**Australia**	**100%**	**Australia**	**Australia**
ALX Infrastructure Australia Pty Limited [(a)]	Body corporate	Australia	100%	Australia	Australia
ALX Investments (Australia) Pty Limited [(a)]	Body corporate	Australia	100%	Australia	Australia
Atlas Arteria Holdings Australia Pty Ltd [(a)]	Body corporate	Australia	100%	Australia	Australia
Atlas Arteria Service Co Pty Limited [(a)]	Body corporate	Australia	100%	Australia	Australia
ALX Indiana Holdings LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA
ALX Holdings (US) LLC	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA
Atlas Arteria North America LLC	Body corporate	USA	100%	Foreign	n.a.
Dulles Greenway Investments 3 (US) LLC	Body corporate	USA	100%	Foreign	n.a.
Dulles Greenway Partnership	Partnership	USA	n.a.	Foreign	n.a.
Shenandoah Greenway Corporation	Body corporate, that is a partner in a partnership within the Group	USA	100%	Foreign	USA

(a) These entities are part of a tax consolidated group under Australian taxation law, for which ATLAX is the head entity.

Directors' Declaration – Atlas Arteria International Limited

The Directors of Atlas Arteria International Limited ('ATLIX') declare that:

a) the Financial Report of ATLIX and its controlled entities ('Atlas Arteria') and notes set out on pages 91 to 136:

   i) comply with Australian Accounting Standards and other mandatory professional reporting requirements; and

   ii) give a true and fair view of the financial position of Atlas Arteria as at 31 December 2024 and of its performance for the year ended on that date; and

b) there are reasonable grounds to believe that ATLIX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

Fiona Beck
Chair
Atlas Arteria International Limited
Hamilton, Bermuda
27 February 2025

Andrew Cook
Director
Atlas Arteria International Limited
Hamilton, Bermuda
27 February 2025

Directors' Declaration – Atlas Arteria Limited

The Directors of Atlas Arteria Limited ('ATLAX') declare that:

a) the Financial Report of ATLAX and its controlled entities ('ATLAX Group') and notes set out on pages 91 to 136 are in accordance with the constitution of ATLAX and the *Corporations Act 2001*, including:

   i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   ii) giving a true and fair view of the financial position of the ATLAX Group as at 31 December 2024 and of its performance for the year ended as on that date; and

b) the consolidated entity disclosure statements required by section 295(3A) of the *Corporations Act 2001* (Cth) set out on pages 137 to 138 are true and correct; and

c) there are reasonable grounds to believe that ATLAX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Debra Goodin
Chair
Atlas Arteria Limited
Melbourne, Australia
27 February 2025

John Wigglesworth
Director
Atlas Arteria Limited
Melbourne, Australia
27 February 2025

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Independent Auditor's Report to the Securityholders of Atlas Arteria International Limited and Atlas Arteria Limited

Report on the Audit of the Financial Reports

Opinion

We have audited the financial reports of Atlas Arteria International Limited and its controlled entities ("ATLIX") and Atlas Arteria Limited and its controlled entities ("ATLAX"), collectively referred to as "Atlas Arteria", which comprises the consolidated statements of financial position as at 31 December 2024, the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial reports of Atlas Arteria is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Atlas Arteria's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Reports* section of our report. We are independent of Atlas Arteria in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional* Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Atlas Arteria, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. These matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<u>Carrying value of Dulles Greenway</u> Atlas Arteria has 100% economic interest in the Dulles Greenway tolling concession, which is a cash generating unit ("CGU"). In relation to its interest in Dulles Greenway, as at 31 December 2024: • Atlas Arteria recorded \$2.2 billion of tolling concession intangible assets (refer to Note 10) • The ATLAX Group recorded an equity accounted investment of \$92.0 million (refer to Note 9). Tolling concession intangible assets are monitored and assessed annually for indicators of impairment. Where there are indicators of impairment present, the recoverable amount is required to be calculated and an impairment test performed. The assessment of the recoverable amount is subject to judgement related to the estimation of future cash flows, toll prices, traffic volumes, and determining an appropriate discount rate. Given the sensitivities of key assumptions in the valuation of Dulles Greenway, and the significant carrying value of Dulles Greenway for Atlas Arteria and the ATLAX Group, we consider this to be key audit matter.	Our procedures included, but were not limited to: • Obtained an understanding of the key controls associated with the preparation of the valuation model and critically evaluating management's methodologies; • Assessed key assumptions including forecast traffic volumes and forecast toll price increases and compared them to historical performance, industry performance and industry peers; • Agreed the cash flow forecast to the latest Board approved financial plan; • Performed an independent assessment of an appropriate discount rate; • Tested the mathematical accuracy of the valuation model; • Performed sensitivity analyses to stress test the recoverable amount for changes to key assumptions used in the model including forecast traffic volumes, forecast toll price increases and the discount rate used. We also assessed the appropriateness and adequacy of the disclosures included in Notes 9 and 10 of the consolidated financial statements.
<u>Consolidation of subsidiaries and equity accounting of investments</u> Atlas Arteria consolidates its investments in Dulles Greenway and Warnow Tunnel and equity accounts for its investments in APRR and Chicago Skyway (refer to Note 9). The ATLAX Group applies equity accounting to its investments in Dulles Greenway and Chicago Skyway. The financial records of each of the investments are maintained locally in each jurisdiction where the Atlas Arteria and the ATLAX Group toll road assets are located. The alignment of local financial records to Atlas Arteria and ATLAX Group accounting policies and Australian Accounting Standards, involves judgement in the application of material consolidation and equity accounting journal entries. These	Our procedures included, but were not limited to: • Evaluated management's assessment of control and significant influence for each toll road asset, including the conclusions reached and application of Australian Accounting Standards. • Obtained an understanding of the key controls over the preparation of Atlas Arteria and ATLAX Group consolidations, including controls over the preparation of consolidation workbooks for each toll road asset. • Obtained audited financial records for each of the toll road assets, including APRR, Chicago Skyway, Dulles Greenway and Warnow Tunnel. • Reconciled the audited financial records for each toll road asset to each of the consolidation workbooks.

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accounting entries include: • Adjusting the financial statements of international subsidiaries and investments in associates prepared using local accounting standards and policies to reflect Australian Accounting Standards and Atlas Arteria and the ATLAX Group accounting policies; and • Material accounting adjustments recorded to recognise Atlas Arteria and the ATLAX Group's proportionate share of the results of, and interest in, the investees. We consider this to be a key audit matter because certain of the adjustments involved in the application of equity and consolidation accounting are material and complex in nature.	• Assessed significant areas of difference between local accounting standards and Australian Accounting Standards and performed detailed audit testing to ensure that adjustments required to align the accounting to Australian Accounting Standards and the Atlas Arteria and ATLAX Group accounting policies are materially correct. We also assessed the appropriateness and adequacy of the disclosures included in Note 9 of the consolidated financial statements.

Other Information

The directors are responsible for the other information.

The other information comprises the information included in the Atlas Arteria annual report for the year ended 31 December 2024, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Reports

The directors of Atlas Arteria are responsible:

- For the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of Atlas Arteria in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of Atlas Arteria, and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of Atlas Arteria to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Atlas Arteria or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Atlas Arteria's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Atlas Arteria's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Atlas Arteria to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Atlas Arteria to express an opinion on the financial reports. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial reports of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 62 to 90 of the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Atlas Arteria, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of Atlas Arteria are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Samuel Vorwerg
Partner
Chartered Accountants
Melbourne, 27 February 2025

Securityholder information

As at 31 January 2025

Distribution of securities

Investor ranges	Holders	Total securities	% of issued securities
1 – 1,000	9,253	3,314,563	0.23
1,001 – 5,000	7,519	19,597,536	1.35
5,001 – 10,000	2,584	18,700,316	1.29
10,001 – 100,000	2,043	45,820,752	3.16
100,001 Over	97	1,363,400,540	93.97
Total	**21,496**	**1,450,833,707**	**100.00**
Investors with less than the minimum marketable parcel[1]	**2,429**	**74,734**	

1. Minimum marketable parcel is $500.00 equating to 99 shares at $5.07 per security.

Twenty largest investors

	Investor	Number of securities	% of issued securities
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	552,015,879	38.05
2	DIAMOND INFRACO 1 PTY LTD C/- THE TRUST COMPANY LTD	403,512,827	27.81
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	185,079,142	12.76
4	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	112,402,376	7.75
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	14,928,181	1.03
6	DIAMOND INFRACO 1 PTY LTD	14,700,000	1.01
7	BNP PARIBAS NOMS PTY LTD	13,673,931	0.94
8	NATIONAL NOMINEES LIMITED	12,842,964	0.89
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	8,828,480	0.61
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,632,173	0.53
11	BNP PARIBAS NOMS (NZ) LTD	5,851,653	0.40
12	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	4,336,091	0.30
13	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,918,755	0.20
14	3RD WAVE INVESTORS PTY LTD	2,250,000	0.16
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,990,635	0.14
16	UBS NOMINEES PTY LTD	836,283	0.06
17	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	782,612	0.05
18	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	762,128	0.05
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	691,980	0.05
20	BOND STREET CUSTODIANS LIMITED <CAJ - D09461 A/C>	650,000	0.04
Total		**1,346,686,090**	**92.82**

Details of substantial stapled securityholders

Holder	Date of most recent substantial holder notice	Number of securities	% of issued securities
Diamond Infrac 1 Pty Ltd (IFM Group)	18 November 2024	433,530,297	29.88%
Lazard Asset Management	6 October 2022	133,882,579	9.83%
State Street Corporation	11 January 2024	80,401,345	5.54%
Mitsubishi UFJ Financial Group[1]	22 January 2025	76,573,167	5.28%
BlackRock Group	28 November 2024	73,477,133	5.06%

1. A substantial shareholder notice was also received by First Sentier Investors Holdings Pty Ltd (First Sentier) on 21 January 2025. Mitsubishi UFJ Financial Group (Mitsubishi) owns 100% of First Sentier (indirectly) and the Mitsubishi notice reflects First Sentier's holding.

Glossary

TERM	DEFINITION
A79	Also known as the RCEA
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
ADELAC	The concessionaire of the A41 north motorway
AED	Automated external defibrillator
AGM	Annual General Meeting
AI	Artificial intelligence
ALIAE	The concessionaire of the A79 motorway
ALX	Atlas Arteria
APRR Group	Includes APRR, AREA and A79 concessions
ARC	Audit and Risk Committee
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
ATLAX	Atlas Arteria Limited (ACN 141 075 201), a company limited by shares incorporated and domiciled in Australia
ATLIX	Atlas Arteria International Limited (Registration No. 43828), an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability
ATO	Australian Taxation Office
AUD	Australian dollars
BN	Billions
Boards	Comprises Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX)
Capital releases	Capital releases refer to the injection of debt into Atlas Arteria assets, thereby releasing equity
CCO	Chief Commercial Officer
CCPI	Calumet Concession Partners Inc.
CEO	Chief Executive Officer
CET	Contribution Economique Territoriale
CFO	Chief Financial Officer
CO_2	Carbon dioxide
COO	Chief Operating Officer
CPI	Consumer price index
CPR	Cardiopulmonary resuscitation
CPS	Cents per security
D&A	Depreciation and amortisation
DSCR	Debt service coverage ratio
EBITDA	Earnings before interest, tax, depreciation and amortisation
Eiffarie	Eiffarie SAS
E&P	Earnings and profit
ESG	Environmental, social and governance
EUR	Euros
Executive Committee	Members of the senior management team who together comprise the Executive Committee. The Executive Committee advises and prioritises issues for the Board's consideration
FE	Financière Eiffarie SAS
FX	Foreign exchange
GDP	Gross domestic product
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
H1	First half
H2	Second half
HCA	Highway Corporation Act
HQ	Head quarters
HV	Heavy vehicles
IBTTA	International Bridge, Tunnel and Turnpike Association
IFM	IFM Investors

TERM	DEFINITION
IFRS	International Financial Reporting Standards
ITR	Indiana Toll Road
KMP	Key management personnel
KPI	Key performance indicator
LTI	Long-term incentive
LTIFR	Lost-time injury frequency rate. The number of work-related lost-time injuries within a 12-month period, relative to the total number of hours worked in that period. This is calculated as: number of work-related lost time injuries in the report period, multiplied by one million and then divided by the total hours worked in the reporting period
LV	Light vehicles
M	Millions
MATOC	Metropolitan Area Traffic Operations Coordinating Committee
MIBL	MIBL Finance (Luxembourg) S.à r.l.
N.A.	Not applicable
NPAT and NPBT	Net profit after tax and net profit before tax
OTPP	Ontario Teachers' Pension Plan
PPTA	Public-Private Transportation Act
RCF	Revolving credit facility
SBTi	Science based initiative
Securityholder/ Investor	A person who holds Atlas Arteria Securities
Senior executives	Senior executives is defined as Atlas Arteria Executive Committee members, their senior direct reports, and CEOs and MDs of wholly and majority owned businesses
S&P	Standard & Poor's
SCC	Skyway Concession Company LLC
STI	Short-term incentive
TAT	Taxe d'Aménagement du Territoire
TCFD	Task Force on Climate-related Financial Disclosures
TEILD	Long-distance Transport Infrastructure Tax
TRIP II	Toll Road Investors Partnership
TSR	Total shareholder return
Underlying NPAT	Excludes items that are not related to underlying operational performance
Underlying results	A non-IFRS measure that is used by ALX management and the Boards as a measure to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance such as impairments of investments, acquisition and disposal costs, and debt and equity issuance costs
UNGC	United Nations Global Compact
UN SDGs	UN Sustainable Development Goals
US	United States of America
USD	US dollars
VDOT	Virginia Department of Transportation
VHCA	Virginia Highway Corporation Act
Virginia SCC	Virginia State Corporation Commission
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG
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

Corporate Directory

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Laura Hendricks, Independent non-executive Director
Jean-Georges Malcor, Independent non-executive Director
Hugh Wehby, Executive Director
John Wigglesworth, Independent non-executive Director

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Clayton McCormack, General Counsel and Company Secretary
Paul Lynch, Joint Company Secretary

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Forward-looking statements

This report may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention has been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors beyond the control of Atlas Arteria, its related bodies corporate or affiliates and their respective officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', 'may', 'should', 'forecast', 'potential', 'estimated', 'projected', 'likely', 'anticipate' and similar expressions are intended to identify forward looking statements. Investors or prospective investors should not place undue reliance on forward-looking statements. Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate. The forward-looking statements made in this report are given in good faith and derived from sources believed to be accurate as at the date of this report. However, there can be no assurance that actual outcomes will not differ materially from these statements.

To the maximum extent permitted by law, Atlas Arteria, its related bodies corporate and affiliates, and their respective directors, officers, employees and agents give no representation, warranty or other assurance (express or implied) as to the likelihood of any forward-looking statement being fulfilled; and accept no responsibility or liability for or in connection with the accuracy, currency, completeness or reliability of such statements (including, without limitation, any liability arising from fault or negligence). Atlas Arteria accepts no obligation to correct or update any forward-looking statement and, to the maximum extent permitted by law, disclaims any such obligation to correct or update any forward-looking statement.

Notice to investors

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the US Investment Company Act of 1940, as amended (the 'US 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 'US person' (as defined in Rule 902(k) under the US Securities Act of 1933 (the 'Securities Act')) ('US Person') that is not a 'qualified purchaser' (as defined in section 2(a)(51) of the US Investment Company Act and the rules and regulations thereunder) ('Qualified Purchaser' or 'QP') at the time of their acquisition. Any US Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any US Person that is not a Qualified Purchaser, is an 'Excluded US Person' and may not hold Atlas Arteria securities.

Each investor in Atlas Arteria securities (I) represents and agrees that it (i) is a QP; (ii) is not a broker dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers; (iii) is not a participant directed employee plan, such as a 401(k) plan; (iv) is acting for its own account, or the account of another QP; (v) in the case of a US Person, the purchaser is not formed for the purpose of investing in Atlas Arteria securities (except where each beneficial owner of the purchaser is a QP); (vi) it and each account for which it is purchasing, must hold a minimum denomination of US$250,000 in Atlas Arteria securities per account; (vii) understands that Atlas Arteria may receive a list of all securityholders positions in Atlas Arteria securities from time to time Atlas Arteria may refuse to register a transfer of securities to any Excluded US Person (as defined below) and the Excluded US Person may be requested to sell such person's securities and, if the Excluded US Person fails to do so within 30 Business Days, to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, taxes and charges) as soon as practicable after the sale; and (viii) (A) notify the executing broker (and any other agent of the transferor involved in selling the Atlas Arteria securities) of the restrictions that are applicable to the securities being sold, including the foreign ownership restrictions and procedures implemented by Atlas Arteria and notified to ASX participants in the ASX Participants Bulletin FOR Notice dated July 30, 2019, and will require the broker (and such other agent) to abide by such restrictions, and (B) provide a resale letter to Atlas Arteria stating that the securities were sold in the manner required by this paragraph and substantially in the form provided by Atlas Arteria on its website (see link below) and (II) acknowledges that neither of the Atlas Arteria entities has been registered under the Investment Company Act and the offer and sale of the securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and represents to and agrees with Atlas Arteria that the securities can only be resold if such securities are reoffered and resold by the holder in regular brokered transactions on the ASX where neither the holder nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person that is a US Person or acting for the account or benefit of a US Person, in each case in compliance with Regulation S under the Securities Act. For further details of ownership restrictions that apply to residents of the United States and other US 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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