

3 April 2025

ASX RELEASE

2024 Sustainability Report

Atlas Arteria (**ASX:ALX**) today releases its 2024 Sustainability Report, which is attached and can also be viewed at Atlas Arteria's website www.atlasarteria.com.

For further information please contact:

Investors:

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

Media:

Lisa Keenan Nightingale Advisors +61 (0) 409 150 771

lisa@nightingaleadvisors.com.au

This announcement has been authorised for release by Clayton McCormack, Group Executive Legal, Risk and Governance.

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



Atlas Arteria

At Atlas Arteria, connecting people is what we do. We work every day to safely and reliably connect people to their family and friends, to work, to goods and services and to their communities.

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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.

Basis of Preparation Statement

This report has been prepared to provide an overview of our progress against our four sustainability priorities for 2024. Deloitte has undertaken limited assurance over specific safety, climate and people-related metrics, as described in the Independent Limited Assurance Report (refer page 55). Reporting criteria for our Climate Report are included in the 'Reporting criteria and Glossary' section at the rear of this report.

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.

2024: AT A GLANCE

Progress against our targets

We set the bar high on our targets and work hard to reach them. This year, we were pleased to meet our small business safety target and our overall gender diversity target and are very proud to have achieved our 2025 scope 1 and 2 emissions reduction target one year ahead of schedule. We were, however, 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. In particular, we plan to work closely with our businesses to strengthen our safety framework in 2025.

Salety II different K III 2025.				
				Achieved or exceeded target Missed target
TARGET	2024 PERFORMANCE		CONTRIBUTING FACTORS	FUTURE PLANS
Safety Large businesses 1: LTIFR < = 3 Small businesses 1: LTI < = 1	LTIFR = 4.85 APRR LTI = 1 at Chicago Skyway and Dulles Greenway LTI = 0 at Warnow Tunnel and Corporate	0	Driven by manual handling incidents and slips and falls while working on the roadway. See page 20 for more information. 1 employee LTI at Chicago Skyway and 1 contractor LTI at Dulles Greenway (where contractors are included in safety targets).	Safety plans and training continue across all businesses to protect our people and customers. A number of specific actions to be undertaken at APRR. See page 20 for more information.
Climate 25% reduction in scope 1 and 2 emissions by 2025 ² 46% reduction in scope 1 and 2 emissions by 2030 ²	31% reduction in total scope 1 and 2 emissions achieved by end 2024	0	 All wholly and majority-owned businesses and Corporate offices purchased 100% renewable electricity in 2024, with APRR purchasing 99%. Solar panels were installed at Warnow Tunnel reducing grid electricity use. Electrification of APRR's light vehicle fleet continued, with 41% of the light vehicle fleet transitioned to EVs. 	Ongoing energy and fuel usage reduction initiatives including: - Fleet electrification - Equipment replacement and upgrades to improve usage efficiency and/or switch to lower carbon options - Low carbon and eco-driving employee training at APRR to promote lower carbon behaviours in driving and energy use.
Diversity Maintain 40:40:20 commitment³ to gender balance and evolve representation across and within specific teams	50% of each gender at Board level among Independent non-executive Directors 36% women at senior executive level ⁴ 46% women across all Atlas Arteria employees ⁵	0	One position was vacant at the senior executive level as at 31 December 2024. Geraldine Leslie was subsequently appointed to the Executive Committee in February 2025, commencing April 2025.	Ongoing commitment to achieving a 40:40:20 gender balance at all levels. We aim to meet our target of gender balance on candidate shortlists during the recruitment process: 40% women, 40% men, with the remaining 20% flexible to any gender.

- ADDD is considered a large business and Warnow Turnel Chicago Skyway and Dulles Greenway small businesses
- 2. From a 2019 baseline
- 3. Among Independent non-executive Directors, within senior executive roles and across all Atlas Arteria employees.
- 4. Senior executives include Atlas Arteria Executive Committee members, their senior direct reports and CEOs and MDs of wholly and majority-owned businesses, including those acting in vacant positions.
- 5. Refers to direct Atlas Arteria Corporate employees only, not those within our businesses.

2024: At a glance

RATINGS PERFORMANCE

Embedding sustainable business practices is at the core of our strategy for success; and our progress is reflected by our industry ESG ratings. Atlas Arteria received strong environmental, social and governance (ESG) ratings during the year. In 2024, our ratings performance in the S&P Global Corporate Sustainability Assessment (CSA) was reassessed and improved by more than 25% overall. As a result, Atlas Arteria was admitted as a member of the Dow Jones Sustainability Australia Index (DJSI Australia) in December 2024. The index represents the top 30% of companies in the S&P/ASX 200 based on long-term economic, environmental and social criteria.

Sustainalytics:

Negligible ESG risk rating: score of 7.2 (4th percentile, ranked 7 of 173)

In 2024, Atlas Arteria again earned the ESG Global Top-Rated Badge, recognising our position in the top 50 companies globally for lowest risk of experiencing material financial impacts from ESG factors.¹



AA rating²: Score 8.4 (industry adjusted)



Public Disclosure Assessment

A rating: Score 87

Ranked #3 of 39 in the Asia Pacific transport sector

Dow Jones Sustainability Index (DJSI) Australia: Admitted as a member December 2024

1. In July 2024, Atlas Arteria received an ESC Risk Rating of 7.2 and was assessed by Monitorata Sustainalytics to be at NEGLIGIBLE risk of experiencing hypertal financial impacts from ESC factors. In 2024, Atlas Arteria also earned the ESC Global Top-Fatted Badge, recognising our position in the top 50 companies blobally for lowest risk of experiencing material financial impacts from ESC factors. In no event shall the Atlas Arteria 2024 Sustainability Report be construed as investment advice or expert cylinion as defined by the applicable legislation. The information contained are freetche they are not intereded to or intended for use of distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility of inabliship whatoever for the actions of third parties in inforespect.

2. Atlas Arteria maintained an MSCI ESG Rating of AA throughout 2024.

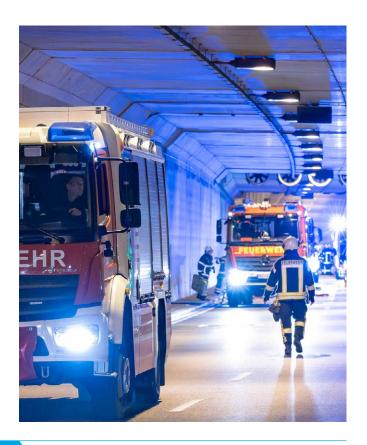
ENVIRONMENTAL

STEWARDSHIP

2024: At a glance

SAFETY

- Achieved small business safety target of number of lost time injuries (LTIs) of ≤ 1 with 1 employee LTI at Chicago Skyway and 1 contractor LTI at Dulles Greenway and zero at Warnow Tunnel.
- -Did not achieve large business safety target of a lost time injury frequency rate (LTIFR) of \leq 3 at APRR, driven primarily by a number of manual handling and slip and fall incidents among employees working on the roadway.
- -The 2024 Safety Implementation Plan at APRR centred on operational risks, with various training modules rolled out and the hosting of Prevention Month focused on health management to promote quality of life at work.
- Rolled out Life Savers safety training program at Chicago Skyway with 82% of full-time employees certified at the end of 2024.
- One third of employees now certified as National Road Safety Champions at Dulles Greenway.
- -ISO 45001 certification successfully renewed at Warnow Tunnel.



CLIMATE AND ENVIRONMENTAL STEWARDSHIP

- -Achieved target of 25% reduction in total scope 1 and 2 greenhouse gas emissions (from a 2019 baseline), one year ahead of schedule.
- -All wholly and majority-owned businesses and Corporate offices purchased 100% renewable electricity, and 99% at APRR.
- -Reduced electricity usage by 10% compared to 2019 baseline.
- Installed 100kWp solar system at Warnow Tunnel, expected to generate 100,000 kWh of electricity each year.
- -41% of APRR's light vehicle fleet now transitioned to electric vehicles.
- -Plant'Adapt pilot project progressed at APRR with planting across 10.000m² of roadside areas and climate-compatible vegetation now completed.
- -Approximately 2.3% reduction in water use at APRR compared to 2023.
- -Approximately 38% of asphalt at APRR recycled and reused or made available to local authorities.





OUR PEOPLE

- -Achieved 40:40:20 gender balance target at overall Atlas Arteria Corporate level with 46% women, and at Independent non-executive Director level of the Boards with 50% women. Did not achieve at senior executive level, with 36% women.
- -Received 96% response rate to annual staff engagement survey, with an overall engagement score of 72%.
- -Launched Appropriate Workplace Behaviours Policy and associated training to all Atlas Arteria Corporate employees.
- -Doubled the donation matching offer to all employees within the Atlas Arteria Gives Back program.
- -Provided opportunities for corporate employees to participate in wellbeing workshops, covering topics such as mindfulness and preventing burnout.



CUSTOMERS AND COMMUNITIES

- -Training to improve customer relations implemented at Warnow Tunnel.
- -APRR progressed the successful Panorama project, aimed at improving the travelling experience for customers and supporting local communities. More than 300,000 listens to the Panorama podcast have been recorded.
- -Raised more than US\$240.000 for local charities through the fourth annual Run the Greenway, held at Dulles Greenway in May 2024.
- -More than US\$43,000 provided in donations and sponsorships to local communities by our whollyowned businesses and Chicago Skyway.







From the Chairpersons and CEO







Dear Investor,

Welcome to your 2024 Sustainability Report; our fourth such report and the first with Hugh Wehby as CEO and Managing Director.

At Atlas Arteria, we are in constant motion to keep pace with the ever-changing sustainability landscape: we are learning, listening, evolving, responding and innovating, to ensure we can continue to drive meaningful impact.

We are pleased to report that we are on a well-established sustainability pathway. Thanks to the work we have done in recent years, aligning our climate approach and reporting to the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, we are well positioned to comply with the new, internationally aligned $% \left(1\right) =\left(1\right) \left(1\right) \left($ Australian Sustainability Reporting Standards. These are expected to impact Atlas Arteria as a Group 2 reporting entity subject to mandatory climate reporting in Australia from 2027.

2024 highlights

In 2024, we refined our governance structure by establishing a dedicated Safety and Sustainability Committee of the ATLIX and ATLAX Boards. The Committee met for the first time in December 2024 and enables increased focus and discussion on safety and sustainability issues at Board level. The Committee is responsible for ensuring safety and sustainability are given priority as key issues for the company (see the 'Governance and oversight' section on page 12 for more information).

During the year, we also joined the United Nations Global Compact (UNGC), demonstrating our commitment to the UNGC's Ten Principles. Our Sustainability Working Group also worked on prioritising the UN Sustainable Development Goals (UN SDGs) most relevant to our business and most important to our stakeholders. After a thorough consultation process, seven of the 17 UN SDGs were identified as most relevant to us. By focusing our efforts on them, we are aiming to have the highest positive impact (more details are on page 10 of this report). In 2025, we will set targets against each of these priorities and integrate them into our Sustainability Framework. We also released our first Human Rights Commitment Statement, in alignment with the United Nations Guiding Principles on Business and Human Rights, in March 2024.

We were also proud to achieve an A rating in the Monash University Modern Slavery Statement Disclosure Quality Report for the second year running. At the end of 2024 we introduced new supplier screening software that will expand the depth and breadth of screening we undertake.

Progress against our targets

We hold ourselves to high standards when setting our sustainability targets. We make sure we have a clear understanding of how targets can be achieved and ensure they have the right level of ambition before making a final commitment. Then we work relentlessly to achieve them

On the climate front, we are proud to announce the early achievement of our 2025 scope 1 and 2 emission reduction target of 25%. Achievement of this target was accelerated by the increased purchasing of renewable electricity across all our businesses and our Corporate offices. Additionally, a solar system has been installed at Warnow Tunnel to reduce electricity grid use. Fleet electrification continues at APRR - with 41% of the light vehicle fleet electrified there – up from 31% in 2023. We are happy to report the fleet $\,$ electrification process has also commenced at Warnow Tunnel.

This was also our first year reporting scope 3 emissions across all categories (not just customer emissions). The data is promising, showing a reduction in our scope 3 emissions ahead of both the Science Based Targets initiative (SBTi) well below 2 degree and 1.5 degree reduction pathways. We now have our sights set on achieving our next target of 46% reduction by 2030 for scope 1 and 2 emissions.

On the safety front, we were disappointed to miss our large business target of three or less for lost-time injury frequency rate at APRR. We also saw a lost-time injury (LTI) at Chicago Skyway and our first LTI in three years at Dulles Greenway, where we also include contractors in our safety targets (this LTI was sustained by a contractor). Both businesses did, however, achieve our small business safety target of one LTI or less. Pleasingly no LTIs were recorded at Warnow Tunnel or at our Corporate offices. See page 18 for more information on our safety performance.

During the year, we had some changes at the senior executive level that resulted in us missing our diversity target of 40:40:20 gender balance for this group. However, we did achieve this balance at Board level for Independent non-executive Directors and met the target for all corporate employees, with 46% representation of women.

Looking forward

We take meeting our targets seriously and remain resolute about achieving them across all areas moving forward.

Our establishment of the Safety and Sustainability Committee, along with our membership of the UNGC, have already had demonstrable positive impacts on our sustainability progress at Atlas Arteria. The benefits will continue from here, as we continue on our sustainability pathway.

Rest assured that we will continue to hold ourselves to account and to think about our long-term impacts; because leaving a legacy we're proud of is important to all of us at Atlas Arteria.

Debbie Goodin

Atlas Arteria Limited

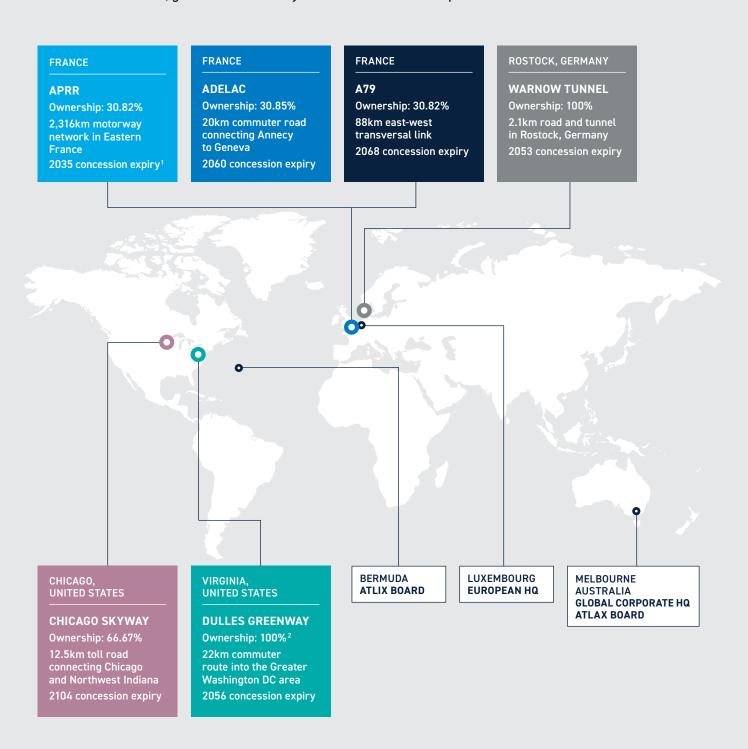
Fiona Beck Chair Atlas Arteria International Limited and Chair Safety and Sustainability Committee **Hugh Wehby** CEO and Managing Director Atlas Arteria Limited

REPORT

About us

Our business

The Atlas Arteria Group (ALX) consists of toll road businesses in France, Germany and the United States. We are focused on ensuring our customers, and the communities in which we operate, are safely and reliably connected by the transport links we provide. The roads we own, operate and develop, deliver our customers the benefits of reduced travel time, greater time certainty and reduced fuel consumption and carbon emissions.



^{1.} APRR concession expires in November 2035, AREA concession expires in September 2036.

^{2. 100%} economic ownership.

What drives us

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

OUR KEY STAKEHOLDERS



Customers







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.

Our approach to sustainability

At Atlas Arteria, we strive to create a positive legacy. Our Sustainability Framework is the key driver of our actions, shaping our decisions and initiatives as we help to build a more sustainable future.

Our four Sustainability Priorities are representative of the environmental, social and governance (ESG) topics that matter most to our business and our stakeholders (see 'Materiality' section).

Our framework and priorities ensure alignment with external guidelines and standards (such as climate reporting standards, the UN Sustainable Development Goals and the UN Global Compact's Ten Principles for Human Rights, Labour, Environment and Anti-Corruption).

Underpinned by our Business Fundamentals¹ and values, this framework positions us strongly to realise the potential of our business while acting in the best interests of our stakeholders.

This is how we'll build a legacy we can be proud of.

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 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

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.

Material issues

- Employee safety
- O Contractor safety
- O Customer safety

Health and wellbeing

O Value for money

O Learning and development

O Diversity, equity and inclusion

O GHG emissions and climate change

O Protecting the natural environment

• Employee retention, attraction and engagement





































Our approach to sustainability

Material issues

In 2019, Atlas Arteria undertook a consultative assessment to identify the material issues within each of our four Sustainability Priorities. As part of this process – conducted by an independent external advisor – we also considered what matters most to our stakeholders. We engaged with both internal and external stakeholders (including employees, Board members, investors, business partners and suppliers) via a series of feedback mechanisms including surveys, interviews and roundtables.

This assessment is still relevant today and we remain committed to ensuring we are focusing on the right issues. We will always stay across, and respond to, changing stakeholder expectations, as well as the external regulatory and reporting environment. More information on how we engage with our stakeholders can be found on page 14 of this report.

This report provides an update on our performance against each of the material sustainability topics in 2024.

Applying the UN Sustainable Development Goals

We are committed to accelerating our progress against the UN Sustainable Development Goals (SDGs). In line with this commitment, we were pleased to join the United Nations Global Compact (UNGC) on 1 April 2024.

As a member of the UNGC, we have publicly committed to upholding the UNGC Ten Principles relating to Human Rights, Labour, Environment and Anti-Corruption, which are foundational to advancing the SDGs. In March 2024, we published our Human Rights Commitment Statement. During the second half of 2024 we undertook a process of determining Atlas Arteria's priority SDGs.

In 2024 our Sustainability Working Group undertook the process of prioritising a selection of SDGs to focus our efforts and optimise our impact. The process, aligned to the UN SDG Compass recommendations, involved engagement and consultation with key stakeholders to identify which of the 17 were most relevant to Atlas Arteria.

As part of the process, the Sustainability Working Group:

- Mapped our value chain;

CLIMATE

- Considered all impacts, positive and negative, along the value chain against each SDG; and
- Consulted with our employees, our businesses and key investors to ensure our SDG priorities are aligned with their needs and expectations.

As a result of this process, seven goals outlined on the following page were identified as the most relevant to our business and of most importance to our stakeholders. They are also closely aligned with our four Sustainability Priorities and associated material issues.

In 2025, we will commence work to integrate these priority UN SDGs into our broader Sustainability Framework and will work to define relevant targets for each of them, along with appropriate indicator measures for us to monitor our performance.

The information in this report has not received approval from the United Nations and does not represent the opinions of the United Nations, its officials, or its Member States. For additional information, please visit the UN Sustainable Development Goals website.



The 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.

























CLIMATE REPORT

Our approach to sustainability

OUR PRIORITY UN SDGs

GOOD HEALTH AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages - focus on road safety and employee wellbeing

DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all - focus on labour and human rights, and economic growth





INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation focus on providing reliable and resilient infrastructure

TLAS ARTERIA SUSTAINABILITY REPORT 2024

LIFE ON LAND

CLIMATE ACTION

Take urgent action to combat climate change

and its impacts - focus on

decarbonisation for our

businesses, customers

infrastructure resilience

and suppliers, and on

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss - focus on nature and biodiversity









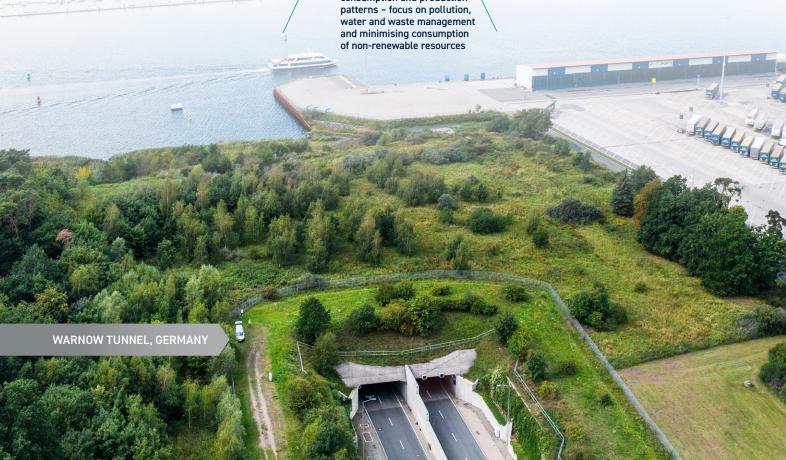
RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns - focus on pollution, water and waste management and minimising consumption



SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable - focus on sustainable infrastructure and linking to low carbon transport options



Our approach to sustainability

Governance and oversight

Sustainability at Atlas Arteria is overseen by our Boards. As such, our sustainability strategy, targets and progress are reviewed, approved and monitored by them. In 2024 the Boards approved our Sustainability Policy following review by the Safety and Sustainability Committee. This replaced our Environmental and Social Responsibility Policy and is now available on our website.

Safety and Sustainability Committee

In 2024, our Boards took the significant step of establishing a Safety and Sustainability Committee to specifically focus on

The objective of the Safety and Sustainability Committee is to assist the Atlas Arteria Boards to oversee the strategic decision making, policies and risk management relating to safety and sustainability matters. This includes recommending and monitoring targets, regulatory compliance, risks, opportunities

In addition to regular meetings and reports, our Boards also specifically engaged on relevant sustainability topics relating to health and safety, climate strategy and performance, sustainability reporting framework developments, the UN SDGs, human rights and modern slavery.

The CEO and Executive Committee are responsible for the implementation of Atlas Arteria's sustainability strategy. This includes monitoring our progress through the regular review of key sustainability metrics and input from senior leaders, particularly from the Sustainability Manager and our Sustainability Working Group.

The Sustainability Working Group

The Sustainability Working Group meets quarterly and is primarily responsible for the review of climate-related risks and opportunities. It also provides a forum for additional crossdisciplinary sustainability related discussions. In 2024, it played a key role in the process of identifying Atlas Arteria's priority SDGs. The group comprises representatives from business functions including sustainability, risk management, operations, finance, tax, commercial, forecasting and analytics, legal, people and culture and investor relations. This cross-functional representation enables the group to take a holistic approach to the identification and discussion of risks and opportunities, along with their potential impacts and mitigations. The result is well-planned solutions that directly inform business strategy to optimise the chance of success. The group is convened by our Sustainability Manager.

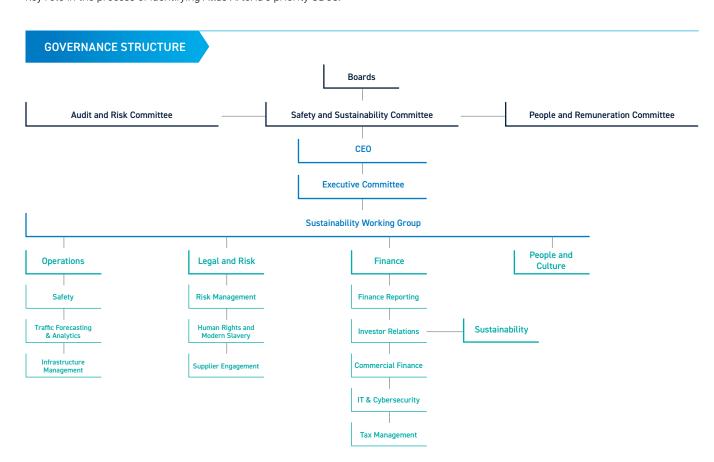
Our businesses

SAFFTY

Each of our businesses is responsible for adopting and maintaining its own sustainability framework, appropriate to the country in which it operates. Our ability to control or influence the ongoing management of these issues differs for each business.

At APRR Group (including AREA and A79) and ADELAC, Atlas Arteria appoints Board representatives who promote and support the implementation of good practices. For Dulles Greenway and Warnow Tunnel, where Atlas Arteria holds a 100% economic interest, we work with the businesses' Boards and management to ensure that policies and procedures are in line with our standards and expectations. A similar approach is undertaken with Chicago Skyway, where Atlas Arteria holds a 66.67% interest.

Sustainability updates are provided monthly to the Executive Committee and Atlas Arteria Boards. Should a major safety, environmental or social incident occur, it is reportable as soon as possible – and no later than within 24 hours of occurrence - to the Boards. The Boards review and approve Atlas Arteria's Sustainability Report each year and approved this report.









CLIMATE REPORT

ENVIRONMENTAL STEWARDSHIP

CUSTOMERS AND COMMUNITIES

ADDITIONAL INFORMATION

Our approach to sustainability

BUSINESS FUNCTION	RESPONSIBILITIES			
ATLAX and ATLIX Boards	 Review and approve recommendations from the Safety and Sustainability Committee regarding: Identifying safety and sustainability strategies and opportunities and managing safety and sustainability risks. Targets related to environment and sustainability performance. Review and approve sustainability reporting and key policies relating to sustainability matters. 			
Safety and Sustainability Committee	 Oversees the approach to identifying and addressing key safety and sustainability risks, including climate change, human rights and modern slavery risks. Reviews and monitors the effectiveness of the internal control systems and Risk Management Frameworks for safety and sustainability risks, and strategies to pursue opportunities in relation to safety and sustainability matters. Monitors management's implementation of safety and sustainability initiatives or strategies that are approved by the Atlas Arteria Boards. Monitors performance against safety and sustainability positions, commitments and targets. Reviews the preparation of Atlas Arteria's sustainability and climate reporting, including the Sustainability Report, Modern Slavery Statement and annual UNGC Communication on Progress (CoP). 			
Audit and Risk Committee	 Monitors and reviews the effectiveness of the internal control and Risk Management Frameworks and compliance with key risk management policies. Receives reports from the Safety and Safety Committee as necessary on safety and sustainability matters that may impact on Atlas Arteria's overall internal controls and risk management and compliance frameworks. 			
People and Remuneration Committee	 Reviews and recommends to the Boards remuneration structure and policies. Consults with the Safety and Sustainability Committee on any safety and sustainability matters relevant to the determination of key performance indicators and variable remuneration outcomes for executives. 			
Executive Committee	 CEO is responsible for sustainability strategy implementation and delivering on sustainability (including climate change) targets and commitments. CFO supervises and directs sustainability and climate change agenda. Executive Committee guides business strategy, risk management processes and investment decisions. 			
Sustainability Working Group	 Responsible for identifying sustainability risks, with a focus on climate-related risks and opportunities. Co-ordinates business responses and supporting disclosure, in line with relevant sustainability standards and legislative requirements. 			
Sustainability	 Co-ordinates, guides and supports business functions in identifying, integrating and addressing sustainability considerations, including climate considerations such as achieving GHG emissions reduction targets. Guides sustainability strategy. Supports internal (including Boards') awareness and knowledge development. Reports externally on strategy and actions. 			
Legal and Risk	 Ensures alignment of climate-related risks assessment and reporting processes with Risk Management Framework Ensures assessment and evaluation of risks and opportunities are aligned with Risk Appetite Statement. Advises on safety and sustainability related legal requirements. 			
Operations	 Identifies, assesses, responds, manages and maintains processes and mitigation plans to address business-level sustainability-related risks. Pursues sustainability-related opportunities. Implements strategies, for example GHG emissions reduction strategy, to meet targets. 			
Finance	 Ensures sustainability-related risks and opportunities, especially those that are climate-related, are considered in business strategy and planning and external reporting (particularly financial assessment and reporting, tax strategy and management, and commercial strategy and management). 			
People and Culture	 Ensures sustainability-related issues (particularly those related to people and culture such as diversity and inclusion, employee engagement and social impacts) are considered in business strategy and planning. Assists People and Remuneration Committee to ensure executive remuneration KPIs include sustainability measures linked to business performance. Responsible for implementing and maintaining a strong safety culture across the business. 			



Engaging with our stakeholders

At Atlas Arteria, we value creating meaningful connections with our stakeholders and building relationships based on trust and respect. We engage in open and transparent dialogue with our stakeholder groups, listening to their expectations and concerns, enabling us to engage in a way that demonstrates the value of our contributions, while strengthening our own business.

SAFFTY

CLIMATE

Stakeholder group What matters most How we create value How we engaged in 2024 Safe, fast, reliable, - Providing safe, well-maintained In person customer service centres. convenient, roadways that offer reliable, fast and - Customer loyalty program at Chicago Skyway comfortable and cost effective travel options, connecting and Dulles Greenway. affordable travel people and keeping economies moving. - Trained response teams to get customers back on options 24/7; giving - Making travel easier with realthe road as quickly as possible following incidents. more time to focus time information across multiple - Customer satisfaction survey at Warnow Tunnel 3 8 9 on the things in life touchpoints, allowing customers and Dulles Greenway. that matter most. to plan their trip. - Open invitation for feedback in person at Customer - Enhancing the travel experience Service Centres and via phone, app, and website. with services such as rest areas, - Communication campaigns through various media, carpool carparks and lanes, electric such as information on safe travel. vehicle charging stations, automated Holiday activities to encourage rest stops at APRR. 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. Responsible - Consistent and transparent - Sponsorship of community organisations business practices engagement to understand and and events and a commitment respond to community needs. - Educational outreach to local community groups, to positive - Connecting people with employment, particularly regarding road safety. Communities impacts on local via job creation and the use of - Employee participation in community organisations, communities, the our motorways. for example the appointment of Amanda Baxter, economy and the Supporting community organisations our Group Executive North America and Corporate environment. and local community groups by way of Development, to the Board of Women Giving Back Inc. donations, educational opportunities Open invitation for feedback in person at Customer and free use of our motorways Service Centres and via phone, app and website. for fundraising events and critical - Donations to local community organisations and community services. services such as schools and Veterans' associations. Facilitating access to emergency - Programs to support local economies, such services through free emergency as tourism advertising and sponsorship. vehicle travel on our road networks - Minimising our environmental impact and carbon footprint and protecting our local flora and fauna. A safe and - A safety-first, inclusive culture, in - Comprehensive induction training for all inclusive work which our STEER1 values guide us. new employees. environment that - Actively listening to, and acting on, - Launch of our Appropriate Workplace Behaviours prioritises safety formal and informal employee feedback. Policy and associated training for all employees.





and wellbeing. Meaningful employment and competitive remuneration benefits and working conditions. A sustainable and values-driven employer that cares.

- 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.
- Open invitation for individual feedback at any time of the 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 program.



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

shared learnings. - Fair and timely payments.

SAFFTY

CLIMATE

Our approach to sustainability

Risk management

The ability to clearly define, measure, mitigate and monitor existing and emerging sustainability risks is critical to understanding and managing Atlas Arteria's long-term financial sustainability, as well as potential environmental and community impacts. Further, how Atlas Arteria seeks to mitigate sustainability risks (and the extent to which Atlas Arteria can do so, including through emission reduction) is a key challenge in the face of emerging regulatory obligations and the increasing investor focus on transparency in sustainability reporting.

Sustainability-related risks associated with our business are identified, assessed, monitored and integrated into our business strategy in accordance with our Risk Management Framework. Our Boards and management review risks annually to ensure strategic objectives are achieved. The Audit and Risk Committee oversees the Risk Management Framework and ensures its ongoing effectiveness. The Safety and Sustainability Committee oversees sustainability risks, including climate-related risks and opportunities and monitors the progress of their risk controls and treatment plans. Charters for the Boards and committees are available on the Atlas Arteria website.

Our 2024 Annual Report provides additional information on our overarching risk management approach, which supports informed decision making across all aspects of our business (including for example climate, cybersecurity, financial and tax management and human rights).

In 2024, the Audit and Risk Committee undertook a comprehensive review of Atlas Arteria's Risk Management Framework, ensuring that sustainability-related issues were integrated into our overall approach to risk management. The Safety and Sustainability Committee reviewed the strategic sustainability risks within the corporate risk register and separately reviewed the specific climate risks and opportunities register. This followed the work undertaken during the year by the Sustainability Working Group and the risk and sustainability functions to review and update both registers. Further details of our climate-related risks and opportunities, along with the climate scenarios under which they were assessed, are included in the Climate Report contained within this report, on page 30.

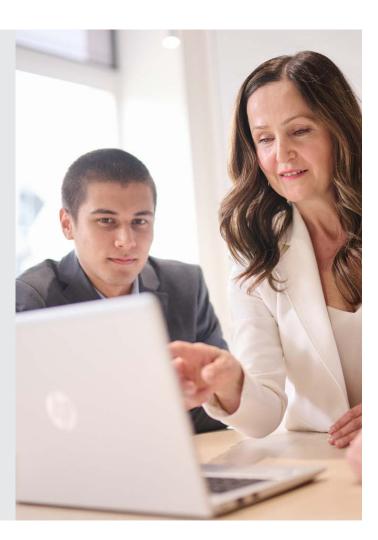
During 2024, Atlas Arteria introduced new risk management software to record and monitor both our corporate risk register and our climate risk register. The system will enable us to more closely monitor our risks and how we are managing them in real time. Use of the system has also facilitated further embedding of risk management throughout the business with risk champions nominated across teams to ensure risk registers are regularly reviewed and updated. Controls and treatment plans are clearly defined for each risk. This enables managers, the Executive Committee and the Boards to monitor progress of their implementation and impact on the risk rating. In 2024, we also commenced work on a project to quantify the physical climate risk impacts on traffic volumes at our wholly and majority-owned businesses and ADELAC. This is described in more detail on page 28.

CYBERSECURITY

Atlas Arteria utilises an internal audit process, provided by an external party, to provide independent assurance over the control and management of its key risks. Internal Audit projects are conducted in accordance with the Annual Internal Audit Plan which is approved by Atlas Arteria's Audit and Risk Committee each year. As part of the 2023 Internal Audit Plan, an internal audit review of cybersecurity practices was completed across our Corporate offices. The scope of the audit included a maturity assessment against the auditor's framework aligned with industry standards including from International Organisation for Standardisation (ISO) 27001/2, National Institute of Standards and Technology (NIST) 800-53 and Control Objectives for Information and Related Technologies (COBIT).

The 2024 Internal Audit Plan included the same review across our wholly and majority-owned businesses. The review, completed in early 2024, found that each of the businesses demonstrated strong awareness of the importance of implementing effective technology and process controls to manage and mitigate their cybersecurity risks, and a willingness to apply a continuous improvement approach to strengthening cybersecurity controls.

Recommendations were identified for each business, outlining opportunities to implement additional prevention practices and enhance response preparedness.



SAFETY

Our approach to sustainability

Operating with integrity

We always strive to operate with the highest degree of integrity and expect the same from all our businesses, employees, contractors and suppliers.

Our Code of Conduct and Supplier Code of Conduct outline our expectations of our employees, contractors and suppliers and are aligned with our STEER values. We hold our suppliers to our high standards and expect them to require the same of their own suppliers, agents, contractors and sub-contractors.

We use a digital screening platform to screen our major suppliers and those of our wholly owned businesses to prevent any incidences of modern slavery or human rights abuse in our supply chain. The same software enables us to also screen for potential sustainability controversies. These cover a myriad of topics from health and safety, to diversity, to GHG emissions performance to anti-bribery and corruption. This helps us ensure that we are working with suppliers who share our operating values. We commit to always operating within the laws of all jurisdictions in which we do business. We also have a robust framework to deter and prevent bribery and corruption. Our Anti-Bribery and Corruption Policy prohibits the actual or attempted use of any form of bribery or corruption, either directly or indirectly, on Atlas Arteria's behalf to advance its business interests or those of its associates. We also hold our suppliers to these standards.

Anyone who notices any behaviour that is in breach of our Code of Conduct, our other policies, or is unlawful, unethical, or improper, is encouraged to report it via appropriate channels. We foster a culture in which people can feel confident and supported to speak up - either anonymously or on an identified basis - free from recrimination.

REPORTING SUITE



Atlas Arteria produced a suite of reports for 2024 to meet the needs of various stakeholders. Our reporting suite includes the following key documents, all available at www.atlasarteria.com



2024 Sustainability Report (this report)



2024 Annual Report



2024 Results Presentation



2024 Investor Reference Pack



2024 Corporate Governance Statement



2023 Modern Slavery Statement (published June 2024)

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.

IN THIS SECTION

- Our safety management approach
- Employee safety
- Contractor safety
- Customer safety



Large **business** performance

4.85 LTIFR at APRR

Small business performance

employee LTI at Chicago Skyway

U employee LTIs at Dulles Greenway, Warnow Tunnel and Corporate offices

1 contractor LTI at Dulles Greenway

U contractor LTIs at Chicago Skyway, Warnow Tunnel and Corporate offices

Safety

Our safety management approach

Our safety targets are ambitious, because there is nothing more important to us than keeping our people and customers safe. People rely on us to ensure they get home safely at the end of every day.

Our approach to safety is one of shared responsibility; between our Corporate team, our businesses and every person who works with us. We are all responsible for keeping one another - and our customers - safe. Cultivating this culture means having the right management oversight and internal safety processes and systems in place, as well as helping our customers understand the role they can play in keeping themselves and others safe when using our roadways.

Our Corporate team plays an important role ensuring our robust risk management and safety processes and systems are integrated across our businesses, as well as monitoring compliance, safety performance and progress. This team works in partnership with each business, holding regular meetings and technical workshops and sharing safety insights. Our businesses also share safety insights with one another via quarterly cross-business workshops. These provide valuable opportunities to share knowledge about safety challenges, opportunities and insights, promoting a cycle of continuous improvement.

All injuries and incidents (including near-miss incidents for all small businesses) are tracked and reported using our safety software from Asset Vision, with monthly safety updates provided to management and the Boards. We undertake investigations and reviews for all lost-time injury (LTI) and serious incidents at all businesses. This allows for preventative action plans to be developed and implemented to help prevent similar incidents from reoccurring.

Emergency response training

Emergency response training is an imperative aspect of workplace safety, equipping employees with the knowledge and skills needed to act quickly, effectively and safely during an emergency. Exercises were conducted at both APRR and Warnow Tunnel during the year (see case study on Warnow Tunnel's exercise below).

Within each individual business, in addition to daily shift safety briefings, regular engagement with employees occurs to spotlight and discuss workplace health and safety issues and to identify opportunities for improvement. At APRR, the Occupational Health and Safety Steering Committee reports to the executive management team on safety. It sets safety objectives for a one-to-two-year period and monitors their operational implementation. At Warnow Tunnel, they hold quarterly Health and Safety Committee meetings, with external health and safety representatives, including the independent company doctor participating to provide additional perspective.

At Dulles Greenway, the Safety Committee is led by the Safety Manager and is made up of executive leadership and one representative of each department (operations, maintenance, and administration). It meets monthly to discuss goals and initiatives and to address any safety issues or concerns. At Chicago Skyway. a Safety Committee was established in 2023 and met quarterly during 2024 with six employees from three departments. Chicago Skyway also introduced quarterly CEO and Chief Operating Officer (COO) safety walks to ensure strong oversight and to send a clear safety message to employees.

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.







Employee safety

Keeping our people safe is paramount. Our people work across a range of environments - from construction sites and maintenance yards, to toll booths and offices - and our safety approach extends to all of them.

Our people understand that their safety is our priority; and that they each play an important role in helping to maintain a strong safety culture. Every employee has a responsibility to champion safety – for themselves and for one another. A critical component of this is ensuring people feel empowered to speak up if they identify a potential hazard or have any safety concerns.

Our approach to employee safety encompasses the emotional wellbeing of our people. Additional information regarding Atlas Arteria's approach to minimising workplace psychosocial risks can be found in the 'Our people' section on page 43 of this report.

Safety performance at our large businesses

This year, we were disappointed to miss our large business safety target, recording a lost-time injury frequency rate (LTIFR) of 4.85 at APRR, due largely to a rise in manual handling and slip and fall incidents while working on the roadway. This was higher than the 3.36 recorded in 2023 and above our target to keep LTIFR at 3 or less at our large businesses.

Staff representatives at APRR are systematically informed of each work accident. They participate, alongside management and safety officers, in incident investigations to understand what caused each incident and identify corrective solutions. These representatives also receive and address employee feedback and questions, which are discussed at least once a quarter at Health and Safety Committee meetings (also known as the Health, Safety and Working Conditions Commission or CSSCT). This system of engagement ensures issues and concerns can be raised and escalated effectively. All employees also have access to the NUMA Prevention app to facilitate not just the reporting of hazards and near-miss incidents, but also dissemination of safety information.

APRR also has a Safety Committee, that defines the annual health and safety objectives. These objectives are then translated into actions for each department and operational entity within APRR, in accordance with the risks identified for each entity.

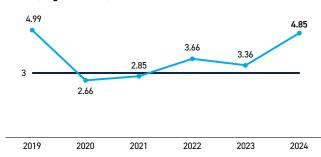
In addition, APRR has developed the PASS Sécurité (Safety PASS), a tool aimed at strengthening employee and contractor engagement on 80% of worksites, under the supervision of a Health and Safety Coordinator. The Safety PASS defines the roles and responsibilities of each worker on site, as well as tools to monitor performance and compliance. It also includes an online training module for contractors with a guiz that all individuals must pass before being authorised to work on-site.

During the year at APRR, 284 employees were trained on manual handling safety across 24 separate sessions. In 2025, this program will increase to 34 sessions and will cover 300 employees annually for the next five years.

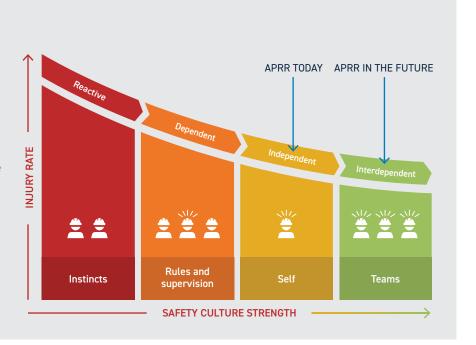
In 2025, increased emphasis will be placed on further embedding a preventative safety culture at APRR, particularly for new hires. Additional actions to be undertaken by APRR will include an improved training program, especially for manual handling and working along the roadway, utilising a new training facility for better simulation of road closures. In addition, the continued rollout of the B-robot with expanded functionality will progressively reduce the risk of exposure of APRR personnel to live traffic.

Atlas Arteria will continue to support APRR to implement learnings from 2024 as we work towards achieving our shared LTIFR target in 2025 and beyond.

LTIFR (large business)



At APRR, they continued to roll out the Safestart™ safety training program. Safestart provides employees the required training to perform their tasks safely, in accordance with the core objectives of the APRR Safety Implementation Plan. A new safety training module was developed in 2024 and will be enhanced and extended in 2025, with a focus on embedding a company safety culture of shared responsibility and vigilance. The module includes initiatives such as awareness sessions and workshops to emphasise the principle of safety interdependence. Interdependence is the last stage of the Bradley Curve, a well-recognised safety culture maturity framework (see chart). It is achieved when there is a culture of collective responsibility for safety outcomes built on the dual understanding of management oversight and personal responsibility.



Safety

Safety performance at our small businesses

While the overall target for small businesses was met, and the number of LTIs has been kept low in recent years, we will always strive towards zero.

For the third year running each of our small businesses met the overall target of 1 lost-time injury (LTI) or less at each business. We had one employee LTI recorded at Chicago Skyway and one contractor LTI recorded at Dulles Greenway (this is the only business where contractors are included in our safety targets due to the regular and ongoing manner in which we utilise contractor services, working alongside our employees). Pleasingly, there were no LTIs at either Warnow Tunnel or Corporate for the third consecutive year.

The single employee LTI at Chicago Skyway was recorded in January 2024, when a driver veered off the roadway, hitting a salt spreader on the shoulder and injuring the spreader's driver. The incident was investigated and protocols for spreader staging have been reviewed. Details of the contractor LTI at Dulles Greenway can be found under the 'Contractor safety' heading in this section.

Small business initiatives

During the year, our businesses implemented a variety of safety programs and projects to reduce safety risks for employees and to optimise wellbeing.

At Chicago Skyway, biometric screening was offered to help employees understand and minimise their health risks, while the Life Savers CPR and First Aid program was expanded with approximately 82% of all employees completing the program by the end of 2024 (see case study below).

Dulles Greenway provided training across a wide range of safety topics and actively participated in national safety campaigns to raise both staff and customer awareness on issues ranging from rural road safety, occupational health and safety and crash and earthquake response. Warnow Tunnel also offered First Aid training and employee health checks, along with specialist safety training for individual roles.

Audit and inspection activities were also successfully carried out by internal and external auditors at all our businesses in 2024. At Warnow Tunnel, they undertook their second external surveillance audit of their DIN EN ISO 45001-2023 accreditation and successfully achieved recertification.

Further details of the safety performance at each of our businesses is included in the 'Data summary' section of this report on page 61.

CASE STUDY

Building a team of life savers at Chicago Skyway

The team at Chicago Skyway knows that every second counts in a medical emergency; and they're committed to playing their part in keeping one another, and their customers, safe in a medical emergency.

That's why in 2023, they launched Skyway Life Savers, an initiative that aims to have 100% of full-time employees certified in the life-saving techniques of CPR and First Aid. As at the end of 2024, 82% had received their certifications. The course includes practical, hands-on training empowering employees to respond with confidence in medical emergencies.

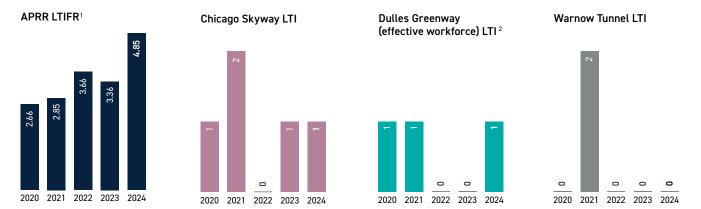








Safety



- 1. Note that the safety statistics for each of our businesses are calculated in accordance with the regulations specific to their jurisdiction. The calculation methodology for LTIFR at APRR does not include injuries caused by external factors such as accidents caused by motorway users, however the LTI recorded at Chicago Skyway was caused by an errant driver
- 2. The Dulles Greenway (effective workforce) LTIs reporting encompasses both direct employees and contractors.

Contractor safety

Contractors are an essential part of our day-to-day operations, working alongside our employees to help us keep people connected and economies moving. They are extensions of our teams, so ensuring our contractors strictly follow our safety culture and guidelines is a priority for us. As such, our safety training programs, procedures and expectations extend to all of them.

Our small business safety target (of 1 LTI or less) includes data for employees only, with the exception of Dulles Greenway, where contractors represent a significant and long-term portion of the workforce. The single contractor LTI at Dulles Greenway involved a person hitting their head on the edge of a girder while walking under a beam. Actions have been taken to prevent similar future

incidents, including: ensuring all staff evaluate worksites prior to commencing work; refresher training on personal protection equipment; and an upgrade of hard hats from Type I to Type II helmets to provide additional protection.

Dulles Greenway also conducted its first Safety Stand-Down Day in December to review events, including near-misses and incidents, safety training and to discuss other important safety topics. The day was attended by Safety Committee members, Dulles Greenway's CEO and all employee and principal contractor maintenance and operations personnel. Everyone had the opportunity to provide input and suggestions regarding safety in their day-to-day tasks, which will be used to inform the 2025 safety planning at Dulles Greenway.

CASE STUDY

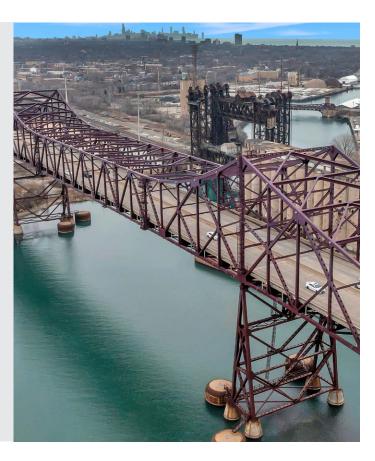
Charting a safe course: Chicago Skyway launches marine risk assessment

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 Chicago 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, Chicago 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.







Safety

Customer safety

Every day, hundreds of thousands of people rely on us to help get them where they need to go; safely and reliably. Supporting the safety of our customers is a top priority for us.

Inherent in our approach to promoting road safety is our ongoing commitment to safety improvements. We will always be vigilant about providing well-maintained infrastructure. For our customers to stay safe on our roads, they need to be vigilant too. That's why we are also committed to regular customer educational programs and awareness campaigns, clear safety signage and rest and service areas that encourage customers to stop and take breaks on longer trips.

Both large and small-scale safety improvements have direct and measurable impacts on safety outcomes. This is well understood across all of our businesses, where there was a mix of large and small-scale safety advancements during the year.

At APRR, the A6 Chalon Nord on/off ramp upgrade is one such large-scale project. It opened in September, enhancing traffic flow and improving safety by reducing congestion, namely by diverting commercial road freight traffic from local roads. Daily, around 40,000 vehicles are expected to use the infrastructure, re-routing 700 trucks from local roads. The project also has significant climate and environmental benefits (more information on this can be found on page 32 in the 'Environmental stewardship' section).

Our motorways at APRR are five times safer than secondary roads; and the team there works hard to maintain that. More than 1,000 (approximately one third) of employees are on duty, providing a 24/7 service to aid better customer safety outcomes. At the core of its system are three traffic monitoring and control rooms, providing real-time surveillance via 550 cameras. Weather stations measure conditions to help drivers take appropriate driving precautions during bad weather events, and dynamic signage communicates relevant and timely safety information to customers.

Chicago Skyway implemented new procedures to more safely manage road closures in 2024 and introduced dynamic signage, which displays important safety messages to customers. To improve road safety at the Chicago Skyway toll plaza, an initiative was launched to enhance drivers' ability to better align their vehicles with payment machines. This reduces the incidence of drivers needing to exit their vehicles to reach the pay machine, with the aim of reducing accident risk and improving traffic flow.

At Dulles Greenway, we observed smoother traffic conditions and a safer and more seamless experience for customers in 2024, following the installation of a camera-based toll violation enforcement system in 2023.

CASE STUDY

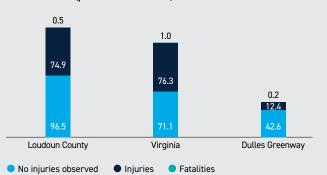
Dulles Greenway: showing how motorways are a safer way to travel

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 the roadway's accident rates (that is crashes per 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.

CASE STUDY

All eyes on customer safety at APRR

All three control rooms at APRR have all eyes on customer safety, thanks to the 550 cameras that scan the networks there. The cameras provide operations a real-time picture, so they can respond to incidents in less than 30 minutes. The team manages an average of 66,000 events each year, including 20,000 breakdowns and accidents. They also take customer calls 24/7 from emergency and SOS call points.







CLIMATE REPORT

We are committed to building long-term climate resilience. Our ambitious targets are reflective of this commitment, and we strive every day to deliver greener solutions that will help us meet them. We are actively working toward reducing our greenhouse gas (GHG) emissions and are empowering our customers with solutions to help them reduce their own footprint. By equipping our networks with green technology, we ensure our customers can safely and reliably connect with friends, family, work, and leisure - while also contributing to a more sustainable future.

IN THIS SECTION

Greenhouse gas emissions and climate change

- Our approach to managing climate-related risks and opportunities
- Governance
- Strategy
- Risk management
- Metrics and targets
 - Scope 1 and 2 emissions
 - Scope 3 emissions

Scope 1 and 2 emissions down 31% from 2019 baseline

100% renewable electricity purchases across all wholly and majority-owned businesses and Corporate offices and 99% at APRR

Early achievement of scope 1 and 2 target of 25% reduction by 2025

Scope 3 (upstream) emission reductions well ahead of the SBTi pathways

Climate report

As the world faces the urgent challenge of climate change, we recognise our responsibility to minimise our carbon footprint; but acting responsibly goes beyond reducing emissions and contributing to the global effort to mitigate climate impacts. Our customers, our communities and our investors rely on us: on our roadways and our ability to adapt and remain resilient. That means ensuring our roads, infrastructure and operations can continue to operate reliably in a changing climate.

Our approach to managing climate-related risks and opportunities

Climate change presents both risks and opportunities - from infrastructure vulnerability and evolving travel patterns, to supply chain pressures and the acceleration of low-carbon technologies that will shape the future. We are embedding climate-focused decision making into our business decisions. From navigating new regulatory requirements to responding to more frequent and severe climatic events; we are committed to this transition, empowering our customers and securing a more sustainable future.

We set our scope 1 and 2 emission reduction targets in line with a 1.5 degree warming scenario, aligned to the Paris Agreement. During the year, we were pleased to achieve our interim target, of a 25% reduction by 2025, one year early. In another significant milestone, we also began reporting our upstream scope 3 emissions for the first time. Pleasingly, this data shows that we are already tracking well ahead of the Science Based Targets Initiative's (SBTi) 1.5 degree reduction pathway.

This fuels our determination to make even more progress in reducing our carbon emissions and encouraging our suppliers, contractors and customers to do the same.

OUR PEOPLE

Our approach to identifying, assessing and disclosing climaterelated impacts is based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, which is also the basis of the new Australian Sustainability Reporting Standards (ASRS), which were formally adopted in September 2024. These include new mandatory climate reporting standards (Australian Accounting Standards Board AASB S2), which apply in Australia from 1 January 2025. Our existing TCFD alignment has us well placed to comply with AASB S2 from 2027, our first year of reporting as a Group 2 entity.



Climate report

Governance

Climate-related roles and responsibilities exist throughout the organisation. From the Boards and their committees (who maintain oversight of sustainability-related matters including climate-related issues), through to executive management and key business functions.

SAFFTY

A summary of our climate-related governance structure is provided below. Further information is provided on page 12 of this report. More details on Atlas Arteria's governance structures can be found in our Annual Report and Corporate Governance Statement.



^{*} Business functions with key climate change responsibilities

Roarde

Our Boards oversee all climate-related matters. They review, approve and monitor 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 Board is supported by this committee, along with the Audit and Risk Committee, the Nomination and Governance Committee and the People and Remuneration Committee.

The Safety and Sustainability Committee has climate-related issues and performance as a standing agenda item and will undertake an annual in depth review of climate-related risks and opportunities. Each member of the committee brings different skills that enable them to exercise oversight of Atlas Arteria's climate-related risks and opportunities, ranging from industry operational experience to financial and governance experience.

The Audit and Risk Committee has oversight of Atlas Arteria's overall Risk Management Framework, including the Risk Appetite Statement and risk assessment matrix. These documents govern the approach to all corporate risk assessment and include specific reference to sustainability and climate-related risk. The Chair of the Audit and Risk Committee is also a member of the Safety and Sustainability Committee, ensuring there is consistency in the assessment of climate-related risks and other strategic and operational risks across the business.

The People and Remuneration Committee consults with the Safety and Sustainability Committee to ensure climate-related risks are considered when defining the key performance indicators linked to executive remuneration. The Chair of the People and Remuneration Committee is also a member of the Safety and Sustainability Committee. In 2024, executive remuneration was linked to the early achievement of our 2025 emissions target, refer to the Remuneration Report in our 2024 Annual Report.

The Boards are also responsible for approving our Environmental and Social Responsibility Policy. The policy was reviewed and updated in 2024 to better reflect Atlas Arteria's overall approach to sustainability issues, ranging from climate to human rights. Following the update, the policy was renamed as the Sustainability Policy and is available on our website.

We have established a regular cadence for reporting climaterelated issues to the Boards and their committees through monthly sustainability updates and at least one in-depth annual review. In 2024, the Boards reviewed the steps being taken to further integrate climate-related risks and opportunities into business strategy by carrying out an in-depth review of climaterelated targets and strategy during their business strategy planning offsite.

The Boards reviewed and approved this Sustainability Report.

Executive Committee

The Executive Committee is responsible for overseeing the delivery of our sustainability initiatives, and reviewing metrics and input from senior leaders, particularly from the Sustainability Manager and the Sustainability Working Group.

The CEO has responsibility for delivering on our climate change approach and reporting to the Boards. The CFO directs our sustainability and climate change agenda.

Sustainability Working Group

Management oversight of climate-related risks and opportunities is delegated to the Sustainability Working Group (SWG). Guided by Atlas Arteria's sustainability and risk functions, the SWG includes management representatives from key business areas including operations, finance and tax, legal, investor relations and forecasting. The SWG provides a forum for identifying and analysing climate-related issues and opportunities across Atlas Arteria's whole value chain, considering environmental and social impacts, not just financial. The SWG monitors potential changes in risk profile, along with the progress of mitigating actions.

The SWG meets quarterly to review our climate-related risks and opportunities and to exchange insights and ideas, which facilitates communication throughout the business. During the year, the assessment for each risk and opportunity was updated to consider each of the consequence categories within our corporate risk matrix. The existing controls were also assessed and potential additional risk treatment plans considered.

The SWG reports to the Executive Committee, via the CFO. Outcomes of the SWG meetings are also communicated to the Boards through Safety and Sustainability Committee reporting. The SWG will continue to build on this work through 2025, as we aim to quantify the potential financial impacts of climate-related risks.

Our businesses

Each of our businesses is responsible for adopting and maintaining its own environmental and social risk management framework, appropriate to the country in which it operates. Our ability to control or influence the ongoing management of these issues differs for each business. This is described in more detail on page 12.

Climate report

Strategy

Climate change has the potential to impact our businesses, customers and communities. Increasing extreme weather events can affect operations and influence road use, while the global transition to a low-carbon economy may lead to heightened regulatory pressures and evolving stakeholder expectations, influencing adaptation costs. At the same time, proactive environmental action may create opportunities, including access to new markets.

Atlas Arteria faces both physical and transitional climate-related risks and opportunities. Physical risks arise from changes to the climate (for example, more extreme and/or frequent weather events), while transitional risks result from shifts in policy, regulation and expectations as the world transitions to a lowcarbon economy. In our assessment of risks and opportunities, we consider impacts at both the Corporate level and at each of our businesses.

In 2022, Atlas Arteria engaged external experts to undertake detailed physical climate modelling for our businesses, with the analysis for Chicago Skyway undertaken in 2023. Additional desktop research was also undertaken to identify a long list of potential physical and transition climate-related risks and opportunities. The list was originally prepared and refined through a series of interviews and workshops with subject matter experts from across our Corporate and subsidiary businesses.

Scenario analysis was carried out using two different climate scenarios, one aligned with a 'Net Zero' (1.5°C) future and one with a Current Policies (3°C+) future, to help assess the strategic implications of climate change over the short, medium and long term. For the purposes of this climate analysis, we defined short as 2030, medium as 2040 and long term as 2050. These time periods are appropriate to the overall concession periods of our businesses. The assessment aligns with the parameters of the Group Risk Management Framework for consistency.



Defining climate scenarios

Atlas Arteria's climate-related scenario analysis covers both physical and transition risks and opportunities across the entire portfolio. It draws on publicly available information from the Intergovernmental Panel on Climate Change (IPCC) for physical risks and the Network for Greening the Financial System (NGFS) for transitional risks. Additional insights from the International Energy Agency (IEA) are also incorporated in our transition risk assessment.

For physical climate risks, we utilised data from the IPCC's 2022 Representative Concentration Pathways (RCPs), specifically looking at RCP 2.6 (low emissions) and 8.5 (high emissions). The RCPs describe different levels of GHG concentration trajectories and the associated potential future physical impacts.

NGFS Climate change scenario overview

NET ZERO (ORDERLY TRANSITION) - 1.5°C

Early, ambitious action to support the transition to a net zero CO₂ emissions economy. This pathway assumes that policies and technological actions are adopted in a co-ordinated and timely manner, reflecting a policy ambition to limit temperature increase to 1.5°C.

Climate modelling was undertaken to support the assessment of physical climate risks, providing insight into possible changes in the local environments of our businesses. Based on data availability and motorway attributes, we explored possible future business impacts arising from key climaterelated variables, including flooding, wind speed, snowstorms, extreme precipitation, landslides and heatwaves. Resulting business impacts considered included increased maintenance and repair costs, reduced revenue (e.g. due to inaccessibility of the motorways or reduced customer use) and increased health and safety risks to customers and employees.

For transition risks, scenario analysis drew on information from the NGFS, utilising the Net Zero (Orderly Transition) and Current Policies (Hot House World) scenarios (see table below). Each scenario presents a different set of considerations, for example on climate policy, emissions and temperature.

CURRENT POLICIES (HOT HOUSE WORLD) - 3°C+

Limited action, resulting in continued global warming and significant increases in exposure to physical risks. This includes a Current Policies Scenario, resulting in potential temperature increases of 3°C+.

Climate report

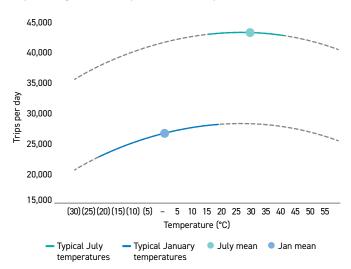
Physical climate risk study

In 2024, we undertook a project to help quantify the financial impacts of changes in traffic demand from different physical climate risks at each of our businesses (including ADELAC but excluding APRR and AREA). While there was already anecdotal evidence that certain types of weather can impact traffic levels, the relationship had not previously been reliably quantified for our businesses.

The research confirmed the largest components of weather impacts on traffic come from snowfall and from very hot and very cold temperatures. Other factors such as rainfall, visibility and humidity have minor but predictable impacts. Our businesses in North America have the greatest sensitivity to weather impacts, due to the wide range of temperatures experienced in those cities, particularly in winter.

The figure below shows an example of two temperature/traffic curves modelled for one of our businesses. One curve relates to January (when temperatures can be very cold) and one in July (when temperatures can be very hot). The solid lines show the temperatures that typically occur at each of these times. The dotted lines show the expected change in traffic that would arise should more extreme temperatures be recorded.

Expected light vehicle trips at various temperatures



Note: Temperatures shown are daily maximum temperatures.

In January, traffic levels are typically lower and January temperatures can vary between minus 22 to 18°C, with an average of zero. The traffic can vary due to changes in the temperature, in this case from around 23,000 trips to 28,000 trips, or -15% to +5.5%. In July, the potential variation due to temperature is narrower. July temperatures can vary from 15 to 40°C, but traffic remains relatively unaffected and only varies by less than a thousand trips on average.

As a result of the study, we have introduced a set of data systems, which track actual weather recorded at our businesses on an ongoing, automated basis and then generate estimates of how that weather has impacted traffic. This allows us to quantify changes in traffic due to the weather, as distinct from other factors. For instance, a warmer winter might result in materially higher winter traffic compared to the average (or prior) winter, even if it does not contain any particularly remarkable individual events. By continuing to improve our understanding of the impacts of weather, we are able to refine our traffic estimates to incorporate future weather predictions.

The next phase of the project will deploy these same models to quantify the impacts of longer-term changes in weather under the different climate scenarios and at the different time horizons outlined above. The resulting traffic data can then be input to Atlas Arteria's financial model, along with relevant variables from the NGFS models (which underpin each climate scenario) to generate a financial assessment of the physical risk impacts under each climate scenario at each time horizon.

At APRR they have also been focussing on what physical changes might be required to infrastructure as a result of climate changes. The French Government is undertaking a study to assess French motorway infrastructure resilience to changes in climate, which will provide critical input to APRR's resilience planning. The study is using four climate scenarios (+1.5°C, +2°C, +3°C and +4°C) and four time horizons of short term (2030), medium term (2050), medium to long term (2070) and long term (2100). The aim is to identify priority risk sites across the overall French motorway network, estimate the potential impacts on infrastructure and propose potential mitigations. APRR will use the results to identify sites of concern for further investigation. The study is due for completion by the end of 2025.

During the year, the Sustainability Working Group applied the improved understanding of weather impacts to the assessment of physical climate risks in reviewing our Climate Risk Register. The highest priority risks and opportunities identified in 2024 are described on page 30.

CASE STUDY

Free-flow tolling delivering green benefits

Free-flow tolling delivers a myriad of customer benefits, including improvements in safety and the creation of more fluid motorways. It has green benefits too. By reducing the need for customers to stop and start at toll plazas to make payment, it also reduces GHG emissions. Studies carried out on the AREA network predict a reduction of more than 65,000 tonnes of CO₂ equivalent by the end of 2036 due to free-flow tolling. The majority of AREA's network entry points are being converted to free-flow tolling, which means the green benefits will continue to flow.









Climate report

Risk management

Our Risk Management Framework guides our approach to identifying, assessing and monitoring all risks across our business, including climate-related risks. The framework also helps us ensure the outcomes of our risk assessments are reflected in our day-to-day decision making and integrated into our strategic business planning.

To ensure our risk management approach remains robust and responsive, we are strengthening the integration of climaterelated considerations into our Risk Management Framework. This includes regularly reviewing risk assessments to reflect the current operating environment, as well as evaluating controls and treatment plans to ensure our risk mitigation strategies are effective and appropriate. By embedding climate-related risks and opportunities into our broader risk management processes, we aim to enhance resilience and to support sustainable long-term business outcomes

Risks are reviewed at least annually by the Boards and management to support achievement of strategic objectives. When considering climate-related risks and opportunities, the Safety and Sustainability Committee, and management through the Executive Committee and the Sustainability Working Group, all have a role to play in risk management. Details of the role of each of these with regard to climate-related risk management are provided on pages 13 and 26 of this report. Our 2024 Annual Report also provides additional information on our overarching risk management approach.

A new risk management system

Our Risk Management Framework was reviewed in 2024. No changes have been made to the risk management process following this review; however the Risk Appetite Statement (which specifically includes sustainability and climate risk) was reviewed and updated. In addition, we introduced a new risk management software system to assist with monitoring and management of Atlas Arteria's risk information, including climate-related risk registers. The system enables users to view a range of information for each risk. This includes both inherent and residual risk ratings, existing control measures and planned future risk treatment plans.

As they were integrated into the system, each risk and opportunity was reassessed to reflect any changes, or new information. In the past, climate-related risks had been assessed based only on financial consequence. The 2024 assessment also considered consequences across other areas such as health and safety and business reputation.

The final assessment was reviewed by the Sustainability Working Group and by the Safety and Sustainability Committee. This ongoing engagement from our most senior decision makers ensures we continue to prioritise the consideration of climaterelated risks.

Summary of Atlas Arteria's priority climate-related risks and opportunities

Our risk and opportunity analysis considers physical and transition risks and opportunities across all our businesses.

Our physical climate risk register includes a series of both chronic and acute risks that could impact our operations. These range from risks associated with supply chain disruptions to geotechnical ground movements, changed wind patterns, major flooding and more extreme and/or frequent weather events such as snowstorms, heatwaves and hurricanes. Our risk assessments consider potential impacts to infrastructure, employee and customer health and safety and to customers. The physical risk assessment drew directly from quantitative physical climate modelling conducted across the roads within each of our businesses.

Our assessment of transition risks consider market, policy and legal, reputation and technology risks. These range from changes in customer behaviour, changes in energy prices and availability and the emergence of new regulations to increasing stakeholder expectations and ineffective management of our GHG emissions profile. The transition risk assessment was based on a qualitative assessment.

Alongside the risks, various climate-related opportunities also arise as we transition to a low-carbon economy. Some potential opportunities include: the ability to access new markets and capital as a result of increased trust and enhanced reputation; more asset resilience; and cost savings associated with reductions in energy use and GHG emissions.

Our priority physical and transition risks and opportunities, and their potential business impacts, from our 2024 assessment are outlined in the tables on the following page. These are considered to present the greatest potential climate-related threats or opportunities to our business. For risk, the worst-case outcome was used, while for opportunities, it was based on the perceived opportunity size. Likelihood categories are Rare, Unlikely, Possible, Likely and Almost Certain.

For each risk we have included possible impacts that have the potential to result in financial impacts for Atlas Arteria or its businesses and the actual or potential (as required) mitigating controls that have been identified. Based on the work undertaken through our scenario analyses, and knowledge of our businesses and networks, even our high priority risks have been assessed as low likelihood and/or low financial consequence in the short to

Overall, Atlas Arteria's climate-related risk ratings are within the bounds of our current strategy and business model; no changes are required in the near future and no material adjustments to assets or liabilities are anticipated in 2025. The Sustainability Working Group will continue to monitor our climate-risk and opportunities register and keep the Executive Committee and Boards informed.

CASE STUDY

Greener energy generation at Warnow Tunnel

Solar panels, installed on the office and maintenance buildings at Warnow Tunnel in August, are expected to generate approximately 100,000 kWh of electricity annually. This is expected to meet approximately 13% of the tunnel's electricity needs and will contribute to an overall reduction in carbon emissions.







Climate report

CLIMATE-RELATED RISKS AND OPPORTUNITIES

RELEVANCE AND IMPACT TO ATLAS ARTERIA

Kev physical risks

impacts on

our roads

Major flooding

Risk description

Due to increased rainfall, flooding or sea-level rises. our roads could be inaccessible and/ or damaged, which may result in safety concerns and traffic reductions. Primary risk is associated with surface flooding impacts.

Risk rating

Risk is highest under long-term >3 degree+ scenario



Potential impacts

- Damage to infrastructure and replacement costs.
- Increase in ongoing operations and maintenance costs.
- Increased insurance premiums or inability to insure in particular locations.
- Temporary loss of use of motorway sections or extended travel delays.

Mitigations and response

- Well designed, high-quality road networks.
- Identification of higher risk areas to target for effective management.
- Weather monitoring procedures with established pre and postevent maintenance processes.
- Monitoring of weather patterns and drainage system's capacities to identify required upgrades or improvements.
- Adapting program of infrastructure upgrades and renewals (e.g. pavement renewal).

More extreme and frequent heatwaves/ extreme heat impacts on our roads

Due to more extreme and/or increasingly frequent heatwaves, our roads could be damaged, which may result in significant traffic reductions due to restricted use or availability of the road.

Risk is highest under long-term >3 degree+ scenario



- Increased cost of repair and maintenance of existing roads.
- Increased potential for wildfires with associated infrastructure damage and traffic impacts.
- Reduced traffic due to limited or no access resulting from damage to roads.
- Existing asphalt mix and design can withstand high temperatures. Consider improvements, where relevant.
- Monitoring of pavements and other infrastructure during heat events
- Preventative maintenance to reduce effects.
- Preventative clearing to limit wildfire, in partnership with fire authorities.

Health and safety of employees and customers due to climate change

Due to more extreme weather events, including extreme heatwaves, cold or severe storms, customer and employee safety on motorways could be compromised. This could result in a greater occurrence of road accidents, reduced road usage and employees and contractors not being able to perform their roles.

Risk is highest under long-term >3 degree+ scenario



- Increased frequency and/or severity of customer accidents due to increasing unsafe driving conditions.
- Increased frequency and/ or severity of employee injuries due to weather conditions and increased customer emergencies, or emergency maintenance as a result of changes in weather.
- Potential delays to repair maintenance or construction to ensure health and safety of employees and contractors in inclement weather.
- Less travel in dangerous and/or uncomfortable conditions.

- Monitoring and communication of adverse weather conditions and safe driving behaviours.
- Proactive maintenance of assets.
- Operational inspections to ensure safe roads.
- Employee safety training for severe weather events.
- Where relevant, adapt working schedules and procedures; modify personal protective equipment.

Likelihood categories are:











Rare O Unlikely O Possible O Likely O Almost Certain

Climate report

CLIMATE-RELATED RISKS AND OPPORTUNITIES

RELEVANCE AND IMPACT TO ATLAS ARTERIA

Kev transition risks

management

of emissions

profile

Ineffective

Risk description

Due to an inability to abate emissions from business operations, there is a risk of incurring fines or penalties from legislative (local, state or national). concessionaire or listing rule breaches, with associated loss of stakeholder

support/confidence.

Risk rating

Risk is highest under long-term 1.5 degree scenario

(Note: The low risk rating under a Current Policies Scenario reflects the relatively little management required under such a scenario.)



Potential impacts

- Potential for penalties or fines for failing to adequately manage emissions, as price of carbon significantly increases under a Net Zero Scenario.
- Increased costs to manage and improve emissions disclosures.
- Restricted access to debt, insurance or new opportunities as a result of reputational damage.
- Loss of investor support, leading to reduced security price and lack of access to capital.

Mitigations and response

- Scope 1 and 2 GHG emissions reductions targets established. Additional work ongoing to understand and address scope 3 emissions.
- Pursuit of energy and GHG reduction initiatives within our businesses.
- Keeping informed of regulatory and policy requirements and changes and remaining proactive in approach.

Emergence of new regulations

Due to increased government regulation aimed at constraining climate impacts and/or promoting adaptation of low-emission alternatives, there is a risk of additional operating costs, taxes and/or unanticipated capital expenditure, resulting in unplanned costs and lower distributions to investors.

Risk is highest under long-term 1.5 degree scenario



- Increased operating costs or capital expenditure, e.g. through implementation of carbon taxes or lowemission design/build requirements for new projects impacting our business directly, or
- through our supply chain. - Increased customer costs leading to reduced travel.
- Fines associated with not meeting regulatory requirements.
- Lower distributions to investors, reducing attractiveness of investment.

- Staying abreast of regulatory developments and requirements to inform and
- Effective communication and working relationships with governments and partners.

adapt business strategy.

- Compensation entitlements under concession agreements.

Likelihood categories are:













Rare O Unlikely O Possible O Likely O Almost Certain

Climate report

CLIMATE-RELATED RISKS AND OPPORTUNITIES

RELEVANCE AND IMPACT TO ATLAS ARTERIA

Key opportunities

Opportunity description

Potential impacts

Mitigations and response

Access to new business and capital due to increased trust and reputation Due to progressive action being taken to address and/ or reduce climate change impacts, there is an opportunity to access new markets by meeting/exceeding government and other partner aims.

- Improved opportunity to win new projects, e.g. through alignment with government aims by demonstrating minimisation of environmental impacts (especially in greenfield) and commitment to climate action.
- Improved security price through meeting investor expectations and outperforming competitors, leading to improved ability to raise capital and equity for new projects.
- More desirable partner, e.g. for joint ventures, providing improved access to opportunities.
- Delivery of Atlas Arteria's sustainability strategy.
- Identifying, developing and delivering innovations towards a low-carbon future.
- Effective communication and working relationships with governments and partners.

Significant cost savings through reductions in energy use and GHG emissions Due to proactive action to reduce energy use and scoped GHG emissions, there is an opportunity to reduce costs as traditional resources become more expensive and reduce exposure to potentially significant costs associated with climate-related regulation, e.g. carbon taxes.

- Cost savings from reduced energy consumption.
- Cost savings through accessing subsidies/ incentives for low-emission sources.
- Improved trust and reputation through effective management.
- Reduced exposure to penalties such as carbon taxes.
- Scope 1 and 2 GHG emissions reductions targets established.
 Additional work ongoing to understand and address scope 3 emissions.
- Pursuit of energy reduction initiatives within our businesses.
- Staying informed of regulatory and policy changes and remaining proactive in approach.

CASE STUDY

A6 Chalon Nord on/off ramp upgrade commissioned

The A6 Chalon Nord on/off ramp upgrade was a key project 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.













Climate report

Metrics and targets

Our rigorous approach to ensuring our business is strong and resilient to potential climate-related risks extends to how we manage our own climate impacts. We follow the GHG Protocol Corporate Standard to assess our GHG emissions, using CO₂ equivalent (CO₂e) which considers CO₂, CH₄ and N_XO. We use the equity share approach, which means we account for emissions from each of our businesses based on our equity interest in the business.

In 2022, we conducted decarbonisation assessments that enabled us to establish targets to reduce our scope 1 and 2 emissions by 25% by 2025 and 46% by 2030, compared to a 2019 baseline. Our targets are aligned with a 1.5 degree warming scenario and calculated based on the Science Based Targets initiative (SBTi) methodology.

The SBTi pathways provide clearly defined guidance for companies to reduce their emissions in line with the Paris Agreement goals.

Our early achievement (by one year) of our 2025 target is testament to our commitment to making demonstrable progress on reducing our carbon footprint.

Scope 1 and 2 emissions

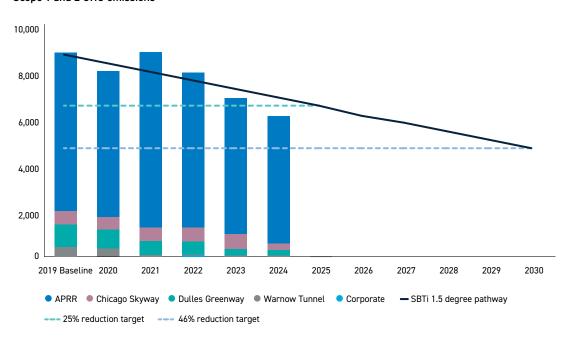
Our scope 1 emissions have reduced by 9.5% compared to 2019. A combination of initiatives has contributed to this: from the electrification of the light vehicle fleet and a reduction in refrigerants at APRR; to a reduction in fuel use at Dulles Greenway. Our scope 2 emissions have reduced by more than 28% compared to 2019. This was primarily achieved through energy reduction initiatives, such as the installation of solar panels at Warnow Tunnel, replacing older equipment with more energy efficient alternatives at APRR and the use of LED roadway lighting at all our businesses. The reduction refers to location-based emissions and therefore shows the reduction prior to allowing for renewable electricity purchases at our businesses.

In 2024, all of our wholly and majority-owned businesses and Corporate purchased (100%) renewable electricity, while at APRR it was 99%. These purchases resulted in an overall, market-based reduction of scope 2 emissions of approximately 98% and a total scope 1 and 2 emissions reduction of 31%. This was all achieved well ahead of the 25% by 2025 target.

We now have our sights firmly set on our ambitious 2030 target of a 46% scope 1 and 2 emissions reduction. This will rely on achieving significant reductions in scope 1 emissions across our portfolio. We are working with our wholly and majority-owned businesses to identify reduction opportunities, as we work toward decarbonisation plans for each business. However, our largest business, APRR, generates over 90% (by equity share) of our total scope 1 and 2 (market-based) emissions. With this in mind, we continue to work with APRR to encourage, support and monitor their actions. The progress they made in 2024, is detailed on the next page. It is worth noting that the final four actions alone have enabled APRR to reduce emissions by approximately 11% between 2021 and 2024.

Our GHG reduction targets = SBTi 1.5°C reduction pathway (from 2019 baseline)

Scope 1 and 2 GHG emissions





PROGRESS MADE ON EMISSION REDUCTION INITIATIVES AT APRR IN 2024 - An additional 102 electric light vehicles in use, bringing total to 434 (approximately 41% of the Electrifying the light light vehicle fleet, up from 31% coverage in 2023 and 13% coverage in 2022). vehicle fleet - An additional 19 own-use charging stations (each offering two charging points) introduced, taking the total to 209. - APRR aims to convert 75% of its light vehicle fleet to electric vehicles by 2025. Ongoing implementation - Four pillars to realise energy savings: air conditioning/heating; lighting; travel; and use of the 'Energy sobriety' plan of equipment. - Focus to date on hot-water distribution points in buildings and on heating/cooling systems in technical (server) rooms. LED replacement program All rest areas now equipped with LED lighting. - Program rolled out through toll plaza canopies and in buildings and progressing in other areas (eg tunnels). **Equipment upgrades** - Replacement sites prioritised based on age of equipment. - Ongoing replacement of energy intensive operating equipment. - Includes replacement of energy-intensive gas boilers with more efficient models. - An additional five boilers were replaced in 2024. - Plans to change four oil boilers with wood or heat pumps in 2025. - Training introduced in 2023 to build a low-carbon culture. 'Acting low carbon' training - At the end of 2024, 100% of employees had completed the training. - Additional mandatory eco-driving training (to reduce fuel consumption) was completed by 31% of employees by the end of 2024.

Scope 3 emissions

We follow the Greenhouse Gas Protocol, which is the internationally recognised framework for calculating carbon emissions. It divides scope 3 emissions into upstream and downstream sources.

There are 15 different categories of scope 3 emissions: 8 upstream and 7 downstream. Upstream scope 3 emissions are generated by suppliers to enable our businesses to provide roadways, infrastructure and supporting services. Downstream scope 3 emissions are generated by our customers when using our roadways. Not all categories are material or relevant to all of our businesses. A materiality analysis was undertaken for each of our businesses to assess the impact of each upstream and downstream category. While we have been reporting on customer emissions since 2019, we are pleased to be able to report on our material upstream scope 3 emissions for the first time in 2024.

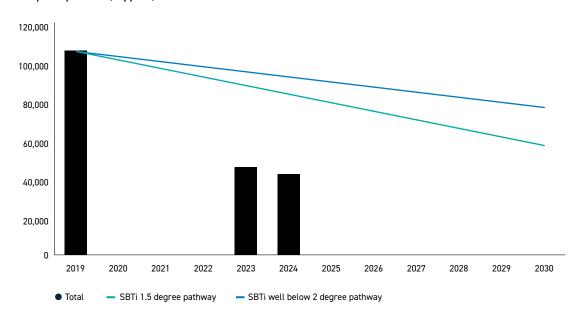
Upstream scope 3 emissions (supplier emissions)

Our baseline year for scope 3 emissions is 2019 (corresponding with our scope 1 and 2 emissions). We calculate the majority of our upstream scope 3 emissions using the 'spend' methodology, where emissions are estimated based on the amount spent in a particular category. Each item of expenditure is considered and categorised and an emission factor applied. This calculation has been undertaken for our baseline year of 2019 and for 2023 and 2024.

The data shows that Atlas Arteria is tracking well ahead of both of the SBTi potential scope 3 2030 pathways. The reduction reflects lower spending, especially on higher emission projects such as construction and maintenance, in 2023 and 2024 compared to 2019.

Note that customer emissions are not included in the SBTi pathways. The two SBTi pathways are Well Below 2 degrees (WB2), relating to a reduction equivalent to 2.5% of the 2019 baseline each year, or 1.5 degree, relating to a reduction equivalent to 4.2% of the 2019 baseline each year.

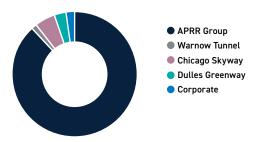
Scope 3 upstream (supplier) emissions



Climate report

The charts below provide further insight into Atlas Arteria's upstream scope 3 emissions. As per our scope 1 and 2 emissions, APRR represents the overwhelming majority (approximately 88%) of our total upstream scope 3 emissions. Two of the highest upstream emission categories are Category 1-Purchased Goods and Services and Category 2-Capital Goods, which together account for approximately 88% of the total. Most of the emissions in these categories are generated from construction and maintenance projects and from the procurement of professional services.

Upstream scope 3 emissions by business (2024)



Upstream scope 3 emissions by category (2024)



The significant reduction in upstream scope 3 emissions between 2019 and 2024 is encouraging. However, reliance on the spend method (using high-level global emission factors for estimation) means that investment in our roadways will by default result in higher upstream scope 3 emissions, regardless of suppliers' efforts to reduce them. We will look to adopt a more direct estimate of emissions that will better reflect the introduction of lower emissions technologies and practices in major projects. This will enable us to reflect these improvements in our emissions estimates. Key to this is direct engagement with suppliers to understand their own emission reduction targets. At APRR they have already begun to introduce environmental criteria to tender documents. Atlas Arteria has begun to investigate an upstream scope 3 decarbonisation plan and will continue this work in 2025.

Customer emissions (downstream scope 3 emissions)

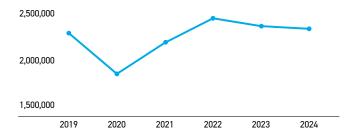
The overwhelming majority of Atlas Arteria's total scope 1, 2 and 3 emissions are generated by our customers. Although we can't directly control these emissions, we remain committed to empowering our customers to reduce their carbon footprint as they travel on our roadways. We do this by providing technology (such as electric vehicle charging stations) and infrastructure (such as free-flow tolling, carpool lanes and car parks, bike lanes and multi-modal hubs for better connectivity to public transport) to give customers greener travel options.

At APRR, which represents more than 90% of our road infrastructure and more than 97% of our total customer emissions, they continue to make significant progress in supporting customers to switch to low and zero-emission vehicles. Since 2022, all service areas have been equipped with electric vehicle charging points for light vehicles. This means there are charging points available every 30 kilometres on average. At the end of 2024, the number of electric charging points for APRR and AREA customers was 76 high power and 734 very high power, offering customers a total of 810 charging points.

On the heavy vehicle front, exciting advancements were made at APRR in 2024 in support of decarbonisation of the transport sector, with a world-first initiative with ENGIE (see case study on page 37.

TOTAL	2,353,964
Corporate	_
Warnow Tunnel	2,013
Dulles Greenway	35,836
Chicago Skyway	25,715
APRR	2,290,399
Customer emissions	2024

Scope 3 customer GHG emissions (tCO₂e)



We calculate customer emissions based on an estimate of vehicle kilometres travelled on our roads and by applying emission factors. These emission factors are updated annually and reflect high-level changes in vehicle travel, including the take up of electric vehicles and any improvements in the fuel efficiency of internal combustion engines. The factors are not specific to our roads, so they do not necessarily reflect our businesses' significant efforts to encourage low-carbon options. As the take up of lowcarbon vehicles increases, our factors will reflect this trend and we can anticipate lower emission estimates in the future.

Climate report



APRR powering the community with solar energy

At Atlas Arteria, we know our ability to address the impacts of climate change extends beyond reducing our own impact. We will always strive to provide greener options for our communities wherever we can.

At APRR, they're living this commitment by helping to power the community with solar energy. During the year, they added another solar farm on their network, bringing APRR's total number of solar projects in operation to six. The solar projects utilise available land alongside the motorways and offer communities a renewable energy source. APRR has plans to expand this capacity, with additional solar projects currently under consideration. While the electricity generated is not used at APRR the project is a demonstration of our shared desire to go beyond achieving our targets and committing to progress where opportunities to help build a greener world.

Supporting new low-carbon innovation

Atlas Arteria, through APRR, is continuing to support the testing and implementation of technologies to facilitate the transition to a low-carbon economy. As part of APRR's Investment Plan, the majority of AREA's network entry points are being converted to free-flow tolling, which reduces emissions by removing the need for customers to stop and start at toll plazas. Other experimental projects were progressed in 2024, in particular the Alpine Hydrogen Highway project. The project aims to support the decarbonisation of heavy vehicle goods transport, thanks to green hydrogen. The hydrogen corridor runs between Lyon (France) and Turin (Italy). APRR formed a partnership with SFTRF, Hympulsion and HGV manufacturers in 2023 to support the project. The project is aiming to deploy at least 30 hydrogen-powered trucks in the region.

The European Climate, Environment and Infrastructure Executive Agency (CINEA) opens new calls annually for projects under the CEF-Transport program on behalf of the European Commission. The projects support the European Commission's vision of a future sustainable transport system, with smart and resilient solutions implemented to interconnect Europe with the aim of building and modernising European transport infrastructure. In 2024, APRR was successful in the CEF2 Call for Projects and therefore benefits from access to a grant to carry out the SCALE project. SCALE is a continuation of the two Cooperative Intelligent Transport Systems (C-ITS) projects: C-ROADS and InDiD. The SCALE project will be spread over three years. It will involve testing automated vehicles in new use cases, such as automation in tunnels, when approaching work zones, and the way vehicles process information relating to obstacles on the road.

Climate report

CASE STUDY

World-first initiative at APRR supports electrification of the transport sector

Heavy vehicles account for about 40% of transport-related CO₂ emissions. That's why APRR has partnered with ENGIE in a world-first initiative on a highway to install five (of the six total) charging stations for electric heavy vehicles and long-distance coaches along its network. The stations are located approximately 150 kilometres apart between Lyon and Paris and offer 400-480 kW charging power per terminal. This initiative represents a significant step in the decarbonisation of the transport sector and is expected to prevent approximately 40,000 tonnes of CO₂ emissions over 10 years.









CASE STUDY

APRR offering access to greener ways to travel

APRR continues to empower its customers with multiple ways to reduce their carbon footprint. During the year, they added an additional 118 carpooling spaces across two new carpooling car parks. This brings the total number of carpooling spaces to more than 5,800, across 76 car parks. Carpooling offers customers an option to travel to one of APRR's car parks, safely park their vehicles and travel in a carpool arrangement with others in dedicated carpool lanes.

They also commissioned a new multi-modal hub that features 100 carpooling spaces, a new pedestrian bicycle route that links directly to the car park and two bus stops. This two-way area makes it easier for people to use different forms of travel to reach their destination. So, when motorists leave the motorway, they can park their car for the day and opt for another means of transport (either shared or public) to get where they need to go in a faster and more environmentally friendly way.









ENVIRONMENTAL STEWARDSHIP

As a toll road company, our infrastructure plays an essential role in connecting communities and keeping economies moving. Our roadways traverse natural environments and need to co-exist with their delicate ecosystems. We strive to minimise our impact as much as possible; our goal is for future generations to benefit from seamless connectivity and thriving natural environments.

IN THIS SECTION

- Our approach to environmental stewardship
- Nature and biodiversity
- Responsible consumption

Plant'Adapt climate-compatible vegetation project completed 10,000m² of planting

19 wildlife crossings record more than 1,500 uses

38% of asphalt aggregate recycled at APRR

Eco-grazing area grows to 340 hectares

Environmental stewardship

Our approach to environmental stewardship

Climate and environment risks are intertwined. A responsible approach to climate-related risks must also include consideration of the dependencies, impacts, risks and opportunities on and to nature and biodiversity. Our shared commitment to the environment is reflected in our STEER values; and our approach to environmental stewardship is aligned with the UN SDGs. Whether we're working to minimise pollution levels, safeguarding good health and wellbeing, conserving our resources, or preserving natural habitats, our aim is to co-exist as harmoniously as possible with our natural environments.

Our Boards' Safety and Sustainability Committee has oversight of our environmental performance. Our management works with the committee to establish processes and systems that will monitor and manage our environmental risks, opportunities and impacts, as well as sustainable and responsible natural resource use across all our businesses.

We will continue to work with our businesses to identify opportunities to progress our environmental stewardship priorities against the SDGs. Significant work is already underway on this at APRR, which accounts for more than 2,400 kilometres of our total 2,461 kilometres of roadway and 83% of our 2024 proportionate toll revenue. Given this dominance in our environmental footprint, most of the activity reported in this section is attributed to APRR.

Nature and biodiversity

Our motorway networks require rigorous management to prevent disruption to natural environments and habitats, and we are always looking for innovative ways to minimise our impacts.

Managing pollution

Pollution can be considered as chronic, accidental or seasonal, all of which may require treatment in different ways. Chronic pollution at our businesses comes primarily from the vehicles using our roadways. The combustion of fuels and wear and tear on roads produces pollutants (such as nitrous oxides, fine particles and volatile organic compounds) that can impact nature and people living near or working on the roadways.

Accidental pollution can occur if hazardous materials are spilled as a result of accidents on our roadways. Should this occur, our businesses follow appropriate response protocols and work with their relevant environmental protection agencies to prevent further spread and ensure safe and appropriate cleanup.

Seasonal pollution may occur at particular times in the year. At APRR and our US-based businesses the winters can be particularly harsh, making de-icing activities necessary for road safety. At Dulles Greenway for example, they have a dome to cover the salt and minimise the risk of any pollution resulting from salt storage.

Our businesses manage air, water, soil and noise pollution - and their associated risks - through local regulatory compliance, measurement, monitoring and preventative actions.

There are preventative measures in place to address various types of pollution, for example the provision of sound barriers ranging from solid screens to specialist planting along our motorways to manage noise pollution.

APRR is actively managing its potential air pollution impacts by participating in the Air Protection Plans concerning its network and contributing to regional air quality monitoring observations. Furthermore, for each new major project at APRR, air monitoring is performed during construction and after the infrastructure is commissioned, as part of regulatory assessments conducted at three and five years. These assessments are made public after receiving an opinion from the General Inspectorate for the Environment and Sustainable Development.

Due to the impermeable nature of roadways and the safety concerns that can arise on wet, oily roads, the management of water pollution is a focus for all our businesses.

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 intensive corn culture fields 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 such as newts, frogs and pond turtles.

The project, undertaken under the regulatory compensation regime, was carried out in partnership with Symbiose and will protect the natural environment and enhance biodiversity in the area for years to come.











Environmental stewardship

Responsible water pollution management

Stormwater runoff pollutants can harm the natural environment, which is why stormwater management is important for us. Our motorways occupy large areas, and their surfaces are impermeable, preventing water from naturally running into the ground. It is therefore important we safely capture polluted stormwater runoff and divert it through infiltration basins for treatment or capture and treat it before allowing it to directly enter into a water course. Our businesses manage this process in various ways, depending on the location and topography of the roadway. At APRR alone, there are more than 2,000 treatment basins equipped with oil separators across the network (see case study on page 42.

To prevent accidental water pollution, APRR implements proactive traffic management to minimise the risk of accidents. Standby and defined alert processes ensure a rapid response from emergency services. In certain areas where water resources are particularly vulnerable or in hard-to-reach zones, automated valve closure systems can be activated directly from the traffic safety control centre.

Warnow Tunnel has a specific storage reservoir which can be used to collect contaminated water in the case of pollution occurring. The fire brigade services have estimated that up to approx. 90m³ of water would be necessary to extinguish an electric vehicle fire. After such a fire incident, the contaminated water must be collected and disposed of according to the environmental guidelines. The Warnow Tunnel reservoir has a capacity of 174m³, which is sufficient for managing fire and pollution events.

At Chicago Skyway, they follow a strict stormwater treatment plan in accordance with the Clean Water Act. The plan contains six minimum annual control measures including: runoff control; detection and elimination of illicit discharge; pollution prevention; and public education and outreach.

Wastewater management at all our businesses may include specific processes for identification and treatment during incidents and the regular monitoring of necessary maintenance of treatment facilities, including non-collective wastewater systems, to ensure their efficiency and regulatory compliance.

Protecting biodiversity

We know that our operations can have potentially negative impacts on nature and biodiversity. The way we use water in our operations can affect the natural environment, as can the generation of rubbish at rest and service areas. Night lighting at toll plazas, and along our roadways, can also interrupt natural biorhythms of local fauna. The existence of our roadways can cause habitat fragmentation, which may affect local flora and fauna.

See the highlight box on the next page for details on biodiversity projects at APRR.

At APRR

With more than 2,400 kilometres of roadway, APRR has the largest footprint of all our businesses, and the greatest exposure to biodiversity risks and opportunities. APRR's approach to biodiversity risk management is based on ISO 14001 and the Eiffage 2023-2025 Biodiversity Plan.

The plan's priorities are:

- Avoidance and reduction of impacts on nature in business practices.
- The creation of added value in terms of biodiversity in projects and operations.
- Accelerating ecosystem restoration through the development of green activities.
- A responsible approach to sustainably transform business

APRR also participates in regional biodiversity committees, working with local authorities and other stakeholders to contribute to the development and implementation of regional action plans.

APRR has set a number of objectives to address its broad range of potential biodiversity impacts and is developing corresponding targets and indicators to measure progress. The objectives given highest priority will be incorporated into the ecological transition component of APRR's 2025 strategic plan.

At our smaller businesses

Despite their smaller footprint, our other businesses are also undertaking activities to encourage the consideration of naturerelated impact.

At Warnow Tunnel, they organised a tree-planting initiative in November in partnership with the Rostock City Forestry Office. Sapling trees were planted in the Rostocker Heide, which is the largest forest area in the region. The intention was to plant trees that are likely to withstand climate change, since many of the existing trees in the area will not survive the next 20 years. The team at Warnow Tunnel will also take care of the trees over the next few years as they become established.

At Dulles Greenway they continued working to attract and protect local pollinator species. Bees, other insects, birds and bats play a critical role in maintaining healthy ecosystems and in the growth of food crops. Dulles Greenway participated in National Pollinator Week in June, building on the work they have already done helping local bee populations and native flora to flourish with the introduction of a roadside pollinator.

CASE STUDY

Low-carbon asphalt set to minimise use of natural resources

APRR has begun testing a range of low-carbon asphalt alternatives that will reduce the reliance on fossil-fuel derived bitumen in road surfacing. Ongoing operational testing continues of Biophalt®, a plant-based asphalt, as well as Optimised Rolling Resistant Asphalt (ORRA), a low-rolling resistance asphalt to help improve vehicle fuel efficiency. ORRA has been used across a two kilometre area on the A49, and its performance is being monitored for three years. An asphalt with plant-based binder, Vegeroad, was also used in the summer of 2024 on the A48 and will be applied on the A43 in the summer of 2025. Asphalt-treated sand, as wearing course to limit cracking, was also used on the A6 Beaune in 2024 with 30% of reclaimed asphalt pavement (RAP); its performance will also be monitored for three years.











Environmental stewardship

UPDATE ON APRR BIODIVERSITY PROJECTS



Wildlife passages, or eco-bridges, reconnect habitats fragmented by roadways, allowing large and small animals to cross roads safely. A total of 19 eco-bridges have been built on the APRR network since 2020 in partnership with the Ministry of Ecological Transition. The bridges allow fauna to make seasonal migrations and preserve genetic diversity by limiting isolation of animal populations (species most sensitive to habitat fragmentation are red deer and lynx). Monitoring over the past three years has delivered excellent results, recording more than 1,500 annual visits.



The **Plant'Adapt project** enhances natural environments on motorway roadside areas with the installation of plant ecosystems that are climate change resilient. The project promotes biodiversity, with the additional benefit of storing carbon in soil and wood. At the end of 2024, the project covered one hectare and will expand to nine additional hectares in 2025/2026.



Eco-grazing programs also continued to help manage invasive plant species and maintain grassed areas in 2024. Animals such as sheep, goats and horses graze the land instead of machinery, which resulted in a two-fold increase in the biodiversity of the area. By the end of 2024, 340 hectares were being eco-grazed, with forecasts to extend that to 360 hectares by mid-2025. In 2024, new animals were introduced to the program, including donkeys and llamas.



Support for endangered **species** is provided through sponsorship of the Athénas Centre, which specialises in the care, rehabilitation and release of wild animals, particularly the Boreal Lynx. Each year, 5,000 animals pass through the doors of the Athénas Centre. For almost 40 years, the Athénas Centre has been welcoming. caring for and releasing wild animals in distress with a view to conserving biodiversity.

Ecological diagnoses are carried out on selected structures to identify species living, nesting or reproducing around them. The diagnoses help better understand the interactions of flora and fauna with the motorway structure so that development, maintenance and ongoing operations can be undertaken to limit negative impacts. For example, night lighting generates luminous pollution that can affect the biorhythms of local species. APRR has taken actions to reduce and modulate night lighting at toll plazas and service areas which will help with this.

Environmental stewardship

Responsible consumption

We are aware of the importance of responsible consumption of natural resources to minimise ecological harm. We aim to implement resource-efficient construction methods, utilising consumable materials and integrating circular economy principles into our operations to minimise our consumption where we can.

Water consumption

Water is a precious resource, and we are serious about consuming it responsibly. Our biggest areas of water consumption are our service areas along our motorways and in our operations and offices.

At APRR, service and rest area facilities are in high demand year round, particularly during holiday periods and at specialist heavy vehicle facilities, which offer the convenience of laundry and shower facilities for drivers. Water consumption there is monitored, with the aim of reducing use and minimising waste. Sensors have been installed in certain areas to identify abnormal consumption and detect leaks more quickly. An experiment is also being studied to locate leaks on the network via an ultrasonic ground listening system.

In our operations, specific measures can be put in place for specific projects, to either recycle or use non-potable water. For example, watering construction tracks is necessary to limit the spread of dust, and rainwater stored in protective basins can be utilised for this. In accordance with French regulations, APRR has an ambition to reduce water consumption by 2% each year, which was achieved in 2024, with a 2.3% reduction compared to 2023.

Waste and the circular economy

As large infrastructure providers, all our businesses have the potential to use large quantities of materials that could lead to the depletion of natural resources. For example, asphalt used for road surfacing contains bitumen, which is derived from fossil fuels. Aggregate is derived from quarries, as is the sand and cement required to make concrete. We also use steel, aluminium and copper in structures such as bridges and gantries, guardrails, tolling equipment and in signage and electrical cables. The operation of our roadways also generates significant waste, ranging from construction and maintenance residue to the waste generated by customers, especially at service and rest areas and along the roadways.

These issues are particularly significant for our largest business, APRR, where there are more construction and maintenance projects, along with more service areas. APRR takes a wholeof-value-chain approach to managing this challenge. Their management solutions cover a range of practices from procurement and purchasing principles, to material recycling and reuse. For example, toll equipment from a temporary toll plaza on the A71 has been reused for the creation of the off-ramp at Chalon on the A6. In the same way, residues from road milling are reused either in APRR's own works (up to 38% in 2024) or made available to local authorities for their use.

The waste generated by customers is more complex to manage. APRR has installed recycling containers and appropriate signage at motorway service areas, however, customer sorting is often imperfect, which can impact the potential for further processing. APRR has been testing a specific bin-sorting system, across 27 service areas, to make identifying the correct bin easier and improve recycling outcomes.

CASE STUDY

Treatment basins managing stormwater naturally and sustainably

More than 2,000 water treatment basins at APRR are effectively managing stormwater runoff, while protecting and benefitting local ecosystems. During rainy periods, water runs onto roadways and the rainwater collection systems channel it to the dedicated treatment basins. The basins serve two purposes: they prevent uncontrolled discharge; and they decontaminate the water from roads by separating hydrocarbons, brake particles, oils and even heavy metals from the water through settlement processes. These polluting elements stay trapped inside the basin so they cannot enter natural waterways.







OUR PEOPLE

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

IN THIS SECTION

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

Released our **Human Rights** Commitment Statement in alignment with the **United Nations Guiding Principles** on Business and **Human Rights**

96% participation in our annual employee engagement survey

PAPRR

Overall corporate employee engagement score of 72%

APRR again recognised by the French Government as a diverse employer with another 'Label Diversité' renewal

F PRR

Health and wellbeing

We understand people need the right balance between their work and personal priorities. While work plays a significant role in people's lives, it is certainly not everything. We support our people to strike a healthy balance, because we know that better balance leads to better wellbeing and psychosocial health; and happier, healthier people are more engaged and motivated to deliver on our business strategy.

Helping our people achieve better balance

The nature of our business, and the spread of geographies and time-zones in which our people work, can make achieving a healthy balance challenging, which could pose psychosocial health risks. We know our employees highly value hybrid working to help them achieve that balance. A specific question included in the 2024 employee engagement survey was designed to assess psychosocial health risks. Pleasingly, the results were very positive. More on our approach to psychosocial risk management is provided on page 47.

We have policies around flexible working arrangements, including part-time and hybrid working and parental leave opportunities, which continue to have a significant take-up rate by men and women.

While providing the opportunity to work remotely is important to helping our people achieve better balance, we are cognisant of the importance of staying connected to one another. To foster such connection, we regularly host 'all-in' days to provide people the opportunity to connect with one another in person. Town halls also bring people together and provide a forum for Q&A directly with the Executive Committee and colleagues.

In addition, we support our employees to disconnect from work-related communications outside of their working hours (including emails, phone calls, texts, social media and messaging services), recognising that normal business hours may look different given the nature of our business. To ensure our people understand their rights in this respect, our People and Culture team conducted sessions with Atlas Arteria employees in 2024 on their right to disconnect from work and the importance of mental wellbeing. Two sessions were offered: one that provided an overview on employee rights with regard to new Right to Disconnect legislation that took effect in Australia in 2024; and another that provided techniques to improve mental wellbeing, attention and relaxation in everyday life (see case study on the next page).

In operational environments it is often not possible to offer employees flexible working arrangements, however, our businesses are still making efforts to support employees' physical and mental health. At APRR, the oversight and prevention of psychosocial risks is integrated into strategy at the top level of management, and psychosocial risks are assessed and recorded in the regulatory required single occupational risk assessment document (DUERP). Biometric screening was offered to staff at APRR and Chicago Skyway to help them assess their individual health risk factors. At Warnow Tunnel employees were offered consultations with the independent company doctor, and Dulles Greenway focused on mental health awareness with employees participating in National Suicide Prevention Week, International Week of Happiness at Work, World Mental Health Day and National Inclusion Week.









Our people

Employee engagement

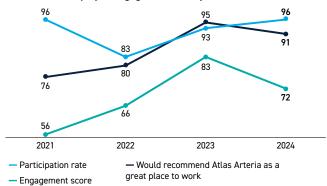
At Atlas Arteria, engagement and respect form part of our STEER values. We are committed to fostering a culture in which our people feel valued, their contributions are recognised and where growth opportunities are offered and realised. We know that respected and engaged employees are more motivated; they feel more connected to their work, to one another and to the business's vision and values. This makes for a positive work culture and leads to better business outcomes.

Strong employee engagement results

We are pleased to have a consistently high participation rate in our annual employee engagement surveys of Atlas Arteria Corporate employees. In 2024, our completion rate was 96%, up from a high base of 93% in 2023 and 83% in 2022. The year's overall engagement score of 72% was down from 83% in 2023. While still reflecting strong engagement levels (much higher than 66% in 2022), the dip may be attributable to the fact that 2024 was a year of transition and leadership changes at Atlas Arteria. Pleasingly, 91% of people would recommend Atlas Arteria as a great place to work, which is a similar result to 2023 (95%). We are committed to protecting our staff's physical and mental wellbeing, offering them opportunities to grow and equipping them with the skills and resources needed to excel. In 2025, our Executive Committee will determine focus areas and an action plan to help us fulfill this commitment as we work toward more clearly defining our Employee Value Proposition.

Our businesses also periodically undertake employment engagement surveys. In 2024, Chicago Skyway undertook an employee engagement survey and recorded improvement in each category from 2023 to 2024. The engagement score was high at 81%, an increase of 14% from 2023, while the overall positive outcomes from the survey increased from 39% to 85% highlighting high team alignment and enthusiasm. Company confidence was favourable at 76% indicating trust in company leadership and direction while 'enablement' and 'alignment and involvement' were also strong at 85% and 98% respectively, indicating employees are seeing benefits from the implementation of the new systems at Chicago Skyway.

Atlas Arteria Employee Engagement Survey results %



CASE STUDY

Masters of their own minds

In 2024 we engaged third-party provider, The Mind Room, to run mindfulness workshops for our people. All Corporate employees were provided the opportunity to participate in the workshop, which offered practical tips and techniques to help people improve their wellbeing and attention and to practise mindfulness and relaxation in everyday life. Essentially, helping them to be masters of their own minds. The workshop was well attended and received excellent feedback. Employees appreciated the opportunity to develop skills to help them be more adaptable and resilient in the face of life's challenges.





OUR GUIDING VALUES



Safety is at our heart



Transparency in all we do



Engage for better outcomes



Environmentally and socially responsible



Respect in every interaction

STEER values continue to drive us and our performance

We treat one another with respect and value everyone's unique contributions, in line with our STEER values, which guide the decisions we make and how we behave as we work together. To ensure we're all living and breathing the values, our people's success is evaluated against them, along with their role responsibilities, as part of the performance review process.

Our comprehensive performance review program provides our employees with the opportunity to seek and provide feedback and explore growth and development opportunities - at any time outside of the structured review process.

Our Code of Conduct outlines our expectations of employees, contractors and consultants and is reflective of our STEER values. Our Supplier Code of Conduct sets out our expectations of suppliers. Anyone who notices any behaviour in breach of the Code of Conduct or Supplier Code of Conduct is encouraged - and supported - to speak up, including reporting it via our whistleblowing channels if they feel more comfortable. In 2024, we updated our Whistleblower Policy and our external whistleblower reporting service to 'FairCall' (which allows reports to be made anonymously and has enhanced functionality including multi-lingual voice reporting).

Our people

Learning and development

To ensure our people can thrive and continue to grow, we offer multiple learning and development opportunities.

Throughout the year, our people attended conferences and training sessions to develop their skills and knowledge across a range of areas, from cybersecurity to human rights. In addition to these opportunities, we run a comprehensive, ongoing training program to ensure all new employees are well trained in our policies and procedures and the laws applicable to their role. Existing employees periodically undertake refresher training on Atlas Arteria's policies or in response to changes in law.

In 2024, cybersecurity training was introduced following a comprehensive evaluation of our cybersecurity processes and systems in order to strengthen our preventative practices. An ongoing program of cybersecurity training has also been introduced.

Diversity, equity and inclusion

Fostering diverse and inclusive work environments is a priority for us. We strive to cultivate a culture of connection and collaboration as we work together towards our vision and achieving our business strategy. As such, meeting our diversity targets is important to us.

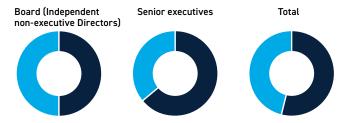
Our gender diversity targets

We achieved our 40:40:20 gender balance target among Independent non-executive Directors at Board level (50% women) and across all Atlas Arteria employees (46% women) but were disappointed to have missed our gender balance target at the senior executive level in 2024 (36% women). This was due to personnel changes on the Executive Committee and among their senior direct reports. We remain resolute about achieving our targets moving forward.

Atlas Arteria is managed by an experienced team of leaders and executives and embraces a culture of diversity. The team operates on the basis of respect for each individual's contribution which drives productivity and performance.

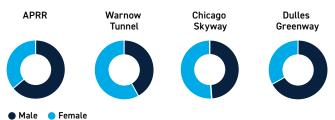
Our new CEO Hugh Wehby joined Atlas Arteria in November 2024 bringing extensive experience in the listed infrastructure market gained both in Australia and overseas. In addition to the CEO transition, we also welcomed Amanda Baxter as Group Executive North America and Corporate Development in May 2024. Amanda's deep road infrastructure experience in North America brings significant value to Chicago Skyway and Dulles Greenway. In April 2025, we will welcome Geraldine Leslie to our Executive Committee as the Group Executive, People and Culture. Geraldine is an experienced executive, having spent her career working in human resources, people, safety and corporate affairs within a diverse range of ASX-listed, public sector and not-for-profit organisations and industries. Geraldine will bring the percentage of women on our Executive Committee to 33% (two out of six) in April 2025.

Gender diversity at Atlas Arteria by seniority²



Our businesses also understand the value of a diverse and inclusive workforce. Both Chicago Skyway and Warnow Tunnel have particularly strong female representation at their businesses, with 51% and 58% respectively. APRR and Dulles Greenway have yet to achieve an overall 40:40:20 gender balance within their businesses.

Total employee gender diversity at our businesses



APRR has developed a network of Diversity Ambassadors made up of at least 80 volunteers who meet quarterly and promote diversity across the business. During 2023 and 2024, this group provided valuable assistance to help APRR and AREA successfully renew their Label Diversité for a further four years. During 2024 APRR employees were given the opportunity to participate in the 'Barometer of the Other Circle' to gauge awareness of LGBT diversity and awareness. Nearly 900 respondents at APRR and AREA showed results consistent with national trends and maturity of thinking. The company also supports numerous partnerships with associations committed to diversity, equal opportunity and inclusion. These partnerships range from mentoring to group internships or employment across a variety of groups.



- 1. Among Independent non-executive Directors of the Boards, within senior executive roles and across all Atlas Arteria Corporate employees.
- 2. Refers to direct Atlas Arteria Corporate employees only, not those within our businesses.

Workplace inclusion and safety

Atlas Arteria is committed to fostering a workplace free from unacceptable workplace behaviour such as sexual harassment, sex-based harassment and other forms of unlawful conduct.

In 2024, we launched our Appropriate Workplace Behaviours Policy. The policy was established in response to the Positive Duty introduced following the Australian Respect@Work inquiry and builds on our Code of Conduct. It sets clear expectations of behaviour, expressly prohibiting bullying and harassment, including sexual harassment, sex-based harassment and other forms of unlawful conduct, which are behaviours that destroy trust and undermine the inclusivity of workplaces. To reinforce our zero tolerance for sexual harassment and other forms of inappropriate and non-inclusive behaviour in our workplace, we launched training for all employees raising awareness of our new policy, the Positive Duty and the Respect@Work inquiry more broadly. Our new Appropriate Workplace Behaviours Policy further supports our work in managing psychosocial risks in the workplace.

Committed to equitable pay rates

Atlas Arteria is committed to ensuring our pay rates are equitable across the business. While the Workplace Gender Equality Agency (WGEA) does not currently capture our data in its reporting (as Atlas Arteria is well below the threshold of employee numbers

for reporting and therefore classified as a 'non-qualifying company'), we strive to ensure our policies and practices are fair and free from systemic inequalities. In 2023, we completed a full benchmark of all roles, and the results informed our annual remuneration review. These processes seek to remove gender bias and ensure a fair and consistent process for all employees.

Respecting and upholding human rights

Atlas Arteria recognises inherent dignity and equal rights are fundamental for every individual. As a responsible member of the global business community, we are steadfast in our commitment to upholding and respecting internationally recognised human rights across all facets of our operations, supply chains and business relationships.

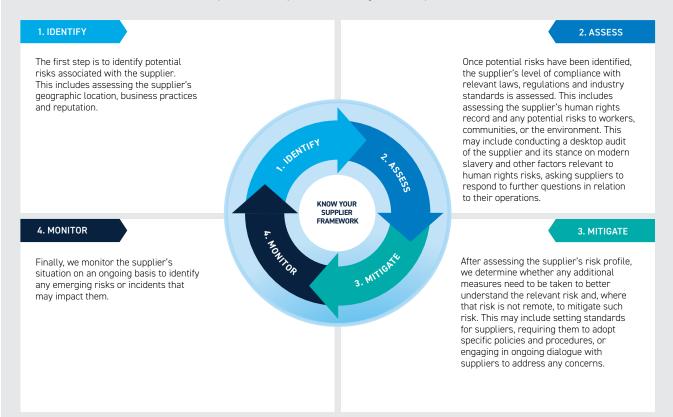
In 2024, we published our Human Rights Commitment Statement, in alignment with the United Nations Guiding Principles on Business and Human Rights. We also published our fourth Modern Slavery Statement, which was submitted to the Modern Slavery Statement Register for the first time. Pleasingly the statement received an A rating in the Monash University Modern Slavery Statement Quality Ratings for the second consecutive year.

CASE STUDY

Our approach to human rights due diligence in our supply chains

Supplier due diligence and engagements

Our due diligence and supplier engagement process follows the 'Know Your Suppliers' framework based on the United Nations Guiding Principles' guidelines: Atlas Arteria's controlled subsidiaries operate under the guidance and management of their respective local executive teams. They have implemented measures to evaluate the risks associated with human rights violations, such as modern slavery, in their operations and supply chains. Although practices may differ between businesses, our aim is to achieve standardisation of practices and processes throughout our operations.



OUR PEOPLE

CASE STUDY

Atlas Arteria Gives Back

In November 2023 we launched Atlas Arteria Gives Back; a program designed to drive greater connection to local charities and to provide support via volunteering or donations. The program was launched in response to a real desire among our employees to make a difference in their communities.

Through a third-party provider, our people can access more than 1.5 million charities worldwide via a portal where they can search for local volunteering opportunities from thousands of charities; so they're sure to find something close to their heart to utilise their volunteer days.

The Atlas Arteria Gives Back portal also facilitates donations to charities, with employee donations made through the portal matched by Atlas Arteria (up to a capped amount per employee).

In 2024, all employees were invited to participate in a consultation and engagement process to help identify which SDGs Atlas Arteria, as a business, should prioritise to optimise impact. At the same time, we asked employees to consider which SDGs they would personally prioritise, with the aim of ensuring the Atlas Arteria Gives Back portal contains volunteering and donation opportunities that align with employee priorities. While there were a range of SDGs identified as important to our people, the two that stood out as highest priority were:





During 2025, we will continue to grow the program across all our Corporate offices working together to progress these SDGs while also strengthening connections with our communities.



CUSTOMERS AND COMMUNITIES

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.

IN THIS SECTION

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

New multi-modal hub at APRR improving access to the A41 motorway for customers in south-east France

1,400 backpacks and US\$26,000 donated from Chicago Skyway to support school education and incentive programs

71% of customers surveyed at Warnow Tunnel are content or very content with their experience

Dulles Greenway hosted the fourth Run the Greenway raising US\$243,000 for local charities

Customers and communities



Customer satisfaction and engagement

Our customers rely on our motorways to connect them to their families, friends, work, goods and services and to their communities. Keeping people connected in this way and helping to keep economies moving is a big responsibility; and it's one we take seriously.

Operational excellence is critical to delivering a safe and seamless experience for our customers. That is foundational to our offering, as is our commitment to continuously improving the customer experience.

All of our businesses offer customers the opportunity to engage, both in person at customer service centres and online through their websites. Customers are kept informed of road conditions through variable message signage on the roadway, through updates on our businesses websites and through targeted information services such as the Warnow Tunnel app and the dedicated radio channel at APRR.

Our businesses also conduct customer satisfaction surveys periodically to measure satisfaction levels and to identify areas for improvement. APRR conducts annual surveys and in 2024, among 2,000 customers surveyed using APRR service areas, the motorway experience received an overall satisfaction score of 8.2/10. In 2024 APRR also introduced a new online community participation portal to gain valuable insights from customers. Nearly 650 volunteer and motivated customers have joined the community to share their feedback and assist with developing future solutions with the APRR teams. In addition, a new system for measuring the level of service provided to customers through the APRR remote monitoring centres was introduced. Service was recorded over three separate periods and enabled dynamic feedback to be provided, resulting in encouraging progress.

Warnow Tunnel also conducted a customer satisfaction survey in 2024. The survey was a collaborative effort with the University of Rostock and included responses from around 4,500 customers. The aim of the survey was to better understand customer travel behaviour and payment preferences. The findings showed that 71% of customers were either very content or content with the service at Warnow Tunnel and gave valuable insights about customer payment preferences.

Value for money Competitive pricing

Offering our customers a safe, reliable, comfortable and convenient driving experience at a competitive price is important

At Dulles Greenway, they run a VIP Program that offers frequent travellers cash-back bonuses, depending on how often they travel on the Greenway over a 12-month period. At APRR, they have launched an offer for frequent users, CITO 30, that provides a discount of up to 30% on tolls on the APRR/AREA network.

Also, at APRR, a new fuel card has been launched with Fulli to offer fleet managers potential savings of up to €0.15 per litre of fuel and more transparent invoicing. This is available at more than 4,300 service stations, with 2,700 of those offering lower prices.

Smoother traffic delivering better customer safety outcomes

We're committed to continuously delivering better customer outcomes; and free-flow tolling is one of the ways we do this. At APRR for example, the A79 has been transformed from the RN79, on which 124 people died between 2008 and 2016 to a safe, fluid motorway. In addition to the high safety standards provided by the new motorway, free-flow tolling also contributes to a safer driving experience by removing the need to stop at the toll plaza. This results in better customer outcomes, along with reduced emissions.

Since installing a new digital toll violation enforcement system in 2023, traffic at Dulles Greenway is able to move more freely through the toll plaza. This has improved the travel experience for customers with smoother and safer traffic flow.

In 2024, at Chicago Skyway, an initiative was launched applying additional road marking to enhance drivers' ability to align their vehicles better with payment machines. This allows drivers to more easily pay tolls without leaving their vehicles, with the aim of reducing accident risk and improving traffic flow.

Customers and communities

APRR making rest breaks more attractive

Taking rest breaks on longer journeys is important to ensure a safe journey. At APRR, rest and service areas intersperse the motorways almost every 20 kilometres and they are regularly refurbished to meet customer expectations. In recent years innovative shops and distinctive restaurants, including vegan options, have been introduced at service areas, along with strategically placed picnic tables offering more shade.

Additionally, they host free entertainment during holiday periods at certain APRR and AREA motorway service areas to encourage customers to stop, take a break and recharge. During the summer period 139 employees hosted events across six different rest areas, providing customers with information on topics ranging from diversity to eco-grazing. Ten different service areas were made more comfortable with deckchairs and umbrellas and 12 film sites were temporarily installed; five near toll booths and seven at service areas. The summer snacking program was again offered at 11 different rest areas; the program enhances the usual offer of products with a greater integration of local products at the rest area. On the A6 motorway, customers could try a virtual reality headset to teach them about the right responses in the event of a breakdown on the motorway.

An educational experience is also offered on the A79 to encourage travellers to stop and enjoy all that the Bocage Bourbonnais region has to offer, including its castles, churches and nature. Frescoes, games, photographs and an interactive tourism app are all part of the educational journey.

Improving community access to the A41 motorway

A new multi-modal hub was commissioned at AREA during the year to improve community access to the A41 motorway in southeast France. The hub features a 100-space carpooling car park and a new pedestrian bicycle route that links directly to the car park. There are also two bus stops.

This two-way area makes it easier for people to use different forms of travel to reach their destination. So, when motorists leave the motorway, they can park their car for the day and opt for another means of transport (either shared or public) to get where they need to go in a faster and more environmentally friendly way.

Using innovative ideas to connect with our customers

There are now more than 600 'brown signs' installed in France, including on the APRR network. These cultural panels were originally created in the 1970s as a road safety innovation to break up the monotony of long-distance driving and have been going through a period of renewal since 2014. In 2022, APRR took this idea further, launching the Panorama podcast program. This program was designed to enhance the travelling experience and encourage customers to explore the rich culture and attractions on offer in the regions alongside their motorways. It provides listeners with information to help them plan their route and encourages them to stop and rest in local towns. This initiative supports both customer safety and the economies of local communities along the routes. Panorama has been very successful, recording more than 300,000 listens within three months of the launch of season two in early 2024.

Community engagement and investment

Our businesses have long and proud histories of strengthening ties with, and positively contributing to, their local communities.

Community engagement

Our roadways strengthen the connectivity of people and communities. Motorways improve traffic flow and assist decongestion in urban areas, offering well maintained, reliable networks diverting both light and heavy vehicle traffic from local roads. However, motorways also have the potential for negative impacts such as noise, air and light pollution, which could directly affect the quality of life of local residents near motorways. In addition, infrastructure development or maintenance works can cause disruptions outside the motorway network, especially when they require route changes.

Our businesses are committed to limiting the negative impacts of their activities on local communities. Adherence to regulatory obligations ensures potential impacts on local communities can be identified, assessed and appropriately mitigated, while still enabling ongoing improvements to motorway infrastructure that respect the local environment and community expectations. All our businesses enable direct contact from people within local communities through their websites and in person through customer service centres and offices.

Engagement and consultation with affected communities, including local authorities, is extremely important, particularly during the design and construction phases of projects. Of Atlas Arteria's businesses, APRR has the most new projects and as such, has an established and rigorous framework for community consultation that aligns with both regulatory requirements and stakeholder expectations.

APRR Community Consultation Framework

Consultation, through the regulatory public inquiry process, makes it possible to explain a project to local communities, collect their observations and to identify their concerns. Feedback can be obtained via different channels, including public meetings, e-mail, post, registers in town halls, or on a dedicated project website. Following consultation, a report is prepared responding to any community concerns raised and, depending on the project, a further period of consultation may be established before regulatory authorisations to start work can be finalised. If there are still concerns, local communities can also appeal those authorisations.

During the implementation of a project, APRR ensures continuous communication, and if necessary, active consultation, in particular through direct exchanges with the local communities and through a dedicated project website. There may also be opportunities for communities to attend information sessions on specific topics.

Once a project has been completed, APRR continues its engagement with local authorities, monitoring the project's performance against agreed criteria. This ongoing monitoring ensures that the commitments made, particularly those relating to the impact on local communities, are respected throughout the duration of operations.

Customers and communities

Community investment

Our businesses providing the stage for major community events

Warnow Tunnel again facilitated 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.

In May at Dulles Greenway, they hosted the fourth Run the Greenway event, with a special 'May the fourth be with you' Star Wars theme. The event raised an impressive US\$243,000 for local non-profits and was made more accessible with the introduction of a dedicated wheelchair race category. (See case study on the next page for more.)

Events such as these allow the community to experience our roadways from an entirely different perspective and allow our businesses to give back to the communities that sustain them.

Connecting and giving back to our communities

Back-to-school time can be stressful for many low-income families, especially those who can't afford school supplies for their children. At Chicago Skyway and Dulles Greenway, they have strong ties with their local school communities. Chicago Skyway invested US\$26,000 supporting local schools (see case study on page 54), veterans' organisations and community events and grants.

Dulles Greenway partnered with Women Giving Back for their back-to-school event. This community event provided each school-aged child with a new backpack for the upcoming school year and Dulles Greenway employees also volunteered their time to Help for Others, a non-profit organisation that supports lowincome families in Loudoun County during the holiday season. Employees worked together to unpack and sort donated toys.

CASE STUDY

Warnow Tunnel Valentine's giveaway

Love is always in the air on Valentine's Day; and on Valentine's Day 2024 at Warnow Tunnel, so was the sweet smell of roses! More than 2,500 colourful roses were given away to tunnel drivers at the toll station by well-known local triathletes, baseball and football players from local Rostock sports clubs. Needless to say, there were lots of smiles from surprised and delighted Warnow Tunnel customers!



Connecting with the community through wildlife at Dulles Greenway

Dulles Greenway's Eagle Cam is now in its third year and continues to be a powerful tool for community awareness and engagement (see case study below).

They also sponsored the Loudoun Wildlife Conversancy 2024 Walk For Wildlife, held in October. The event provides an inspiring opportunity for the community to embrace nature and local wildlife. It saw individuals and teams come together in the spirit of friendly (and some fierce) competition for the most wildlife habitats visited, most species identified, and the most miles walked along the way. In 2024, the event set records for the most money raised at US\$16,000, 130 participants, 645 locations visited and 2,910 species identified.

CASE STUDY

Eagle Cam has community engagement soaring

Now in its third year, Dulles Greenway's Eagle Cam continues to offer the community significant educational benefits and insights into the Bald Eagle nesting process.

Dedicated web, Instagram and YouTube pages provide the community multiple ways to engage with their feathered friends and learn important conservation and habitat protection information. A Discord chat function is also available via the webpage, which community members use to ask questions of wildlife experts about the two adult eagles who currently call the nest home.

More than 1,000 volunteer hours were logged on the Eagle Cam in 2024. The entire Dulles Greenway team is delighted and proud to see community interest and engagement in the project soaring.





Customers and communities

CASE STUDY

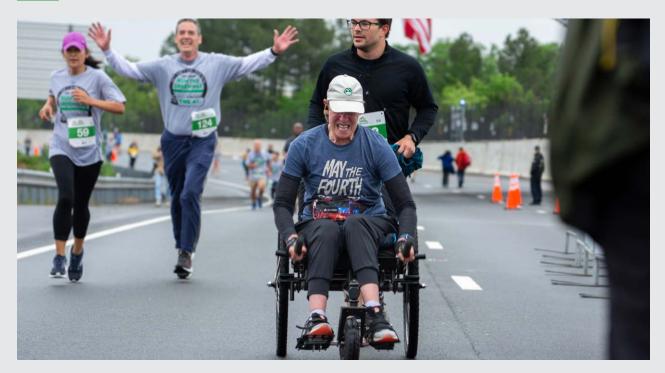
Run the Greenway: a runaway success

Dulles Greenway supported Run the Greenway for the fourth consecutive year in 2024, raising an impressive US\$243,000 for local non-profits. 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, held on 4 May 2024, had a Star Wars 'May the fourth be with you' theme. 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!









Customers and communities

CASE STUDY

Helping prepare students for the new school year

Chicago Skyway values its partnerships with local community groups and is dedicated to empowering young people to thrive and succeed at school through its annual back-toschool donation events.

In the past year alone, Chicago Skyway donated 1,400 backpacks to provide children with the tools and resources to set them up for learning and to prepare them well for the new school year. The business also partnered with other local organisations to donate essential school supplies across the 5th, 8th, 10th, and 20th wards of Chicago.

Over the past few years, Chicago Skyway has donated more than 2,000 backpacks, Apple computers, smartboards, whiteboards and school furniture to local schools. These essential school supplies provide the tools to set children up for learning success and help to build excitement for the upcoming school year.





CASE STUDY

A prehistoric find while modernising our roads

A surprising prehistoric find was uncovered at APRR, with an excavation revealing an exceptional archaeological site dating from the Early Solutrean period (between 24,000 and 22,000 BCE). At about 50 centimetres below ground level, archaeologists unearthed 4,000 pieces of lithic furniture (cut stone), mainly flint. The find suggests the site had a very specific function linked to the manufacture and repair of hunting equipment.

The discovery was made during an excavation conducted by the National Institute for Preventive Archaeological Research, ahead of works commencing on the Chalon-sur-Saône halfinterchange on the A6. The A6 upgrades will improve traffic flow and the living environment for local residents, with the bonus of contributing to understanding a significant part of local history, with the unexpected archaeological find.





Independent Limited Assurance Report



Deloitte Touche Tohmatsu ABN 74 490 121 060 Quay Quarter Tower 50 Bridge Street Sydney NSW 2000

> Tel: +61 8 9365 7000 Fax: +61 2 9322 7001

Independent Limited Assurance Report to the Directors of Atlas Arteria International Limited and Atlas Arteria Limited

Conclusion

We have undertaken a limited assurance engagement on Atlas Arteria International Limited, Atlas Arteria Limited and their controlled entities ("Atlas Arteria"), excluding APRR, Selected Sustainability Metrics and Disclosures detailed below (the "Subject Matter Information") as presented in Atlas Arteria's Sustainability Report for the year ended 31 December 2024 ("Atlas Arteria 2024 Sustainability Report").

Topic	Selected Sustainability Metrics and Disclosures (Subject Matter Information)	Page reference	Criteria
Our people	Headcount by gender & seniority	Pg. 64	Atlas Arteria's internally developed criteria, as
	Employee lost time injury frequency rate	Pg. 61	described throughout the Atlas Arteria 2024 Sustainability Report.
Safety	Employee lost time injury	Pg. 61	
	Contractor lost time injury	Pg. 61	
Environmental	Scope 1 GHG emissions	Pg. 61	Atlas Arteria's internally
stewardship	Scope 2 GHG emissions (location-based)	Pg. 61	developed criteria, as described throughout the Atlas Arteria 2024
	Scope 2 GHG emissions (market-based)	Pg. 61	Sustainability Report, informed by the Greenhouse Gas ("GHG")
	Customer emissions (Scope 3 GHG emissions category 11: Use of sold products)	Pg. 61	Protocol.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2024.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ASAE 3000"), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors of Atlas Arteria

The directors of Atlas Arteria are responsible for:

a) ensuring that the Subject Matter Information is prepared in accordance with the Criteria; Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Limited Assurance Report

b) confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Subject Matter Information;

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- C) designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations
- d) selecting the Criteria and ensuring that the Criteria is appropriately described and/or referred to in the Atlas Arteria 2024 Sustainability Report; and
- e) the electronic presentation of the Subject Matter Information and our limited assurance report on Atlas Arteria's website.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Our firm applies Australian Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on Atlas Arteria's Subject Matter Information as evaluated against the Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Criteria.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been properly prepared or determined, in all material respects, in accordance with the Criteria.

Our procedures included:

- Inquiries with relevant key personnel to obtain an understanding of the process for collating and preparing the Subject Matter Information:
- Undertaking walkthroughs of key systems and processes for collating, calculating and reporting the Subject Matter Information:
- Inspecting process documentation developed to support the collation, calculation and reporting process of the Subject Matter Information;
- Performing analytical reviews on the Subject Matter Information and/or relevant supporting documentation;
- Selecting, on a sample basis, items to test the Subject Matter Information and agree to relevant supporting documentation; and
- Reviewing of the Selected Sustainability Metrics and Disclosures in the Atlas Arteria 2024 Sustainability Report and reconciling to underlying supporting calculations and/or documentation.

Independent Limited Assurance Report

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted use

The Criteria used for this engagement was designed for a specific purpose of assisting the directors to report on the selected sustainability metrics and disclosures in the Atlas Arteria 2024 Sustainability Report, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the directors of Atlas Arteria for the purpose of providing assurance over the Selected Sustainability Metrics and Disclosures presented in the Atlas Arteria 2024 Sustainability Report. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of Atlas Arteria or for any purpose other than that for which it was prepared.

Our assurance engagement included review of web-based information that was available via web links as of the date of this assurance report. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

Deloite Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

W- L. Pockwood

Wibishana Rockwood

Partner

Chartered Accountants

Melbourne, 3 April 2025



CLIMATE REPORT

ENVIRONMENTAL STEWARDSHIP

Reporting criteria and glossary

TERM	DEFINITION
Safety	
Injury severity rate	The number of days lost due to workplace injuries multiplied by 1,000 and then divided by the total number of employee hours worked, over a 12-month period to 31 December 2024. (As per the French standard "taux de gravité" https://www.atousante.com/en/severity-rate-work-related-accidents/).
Lost-time injury (LTI)	Any work-related injury or illness of an employee or contractor resulting in one or more full scheduled days (or shifts) lost, other than the day (or shift) on which the injury or illness occurred.
Lost-time injury frequency rate (LTIFR)	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 the number of work-related lost-time injuries in the reporting period, multiplied by one million and then divided by the total hours worked in the reporting period.
Greenhouse gas emissions	
Greenhouse gas accounting	Greenhouse gas emissions have been calculated based on the equity share approach in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Values represent 30.98% of APRR (excluding ADELAC) being the average of equity share in H1 2024 (31.14%) and H2 2024 (30.82%), 31.01% of ADELAC being the average of equity share in H1 2024 (31.17%) and H2 2024 (30.85%), 66.67% of Chicago Skyway emissions and 100% of Dulles Greenway, Warnow Tunnel and Corporate emissions for the full year. Energy usage is shown at 100% for all businesses except where noted for APRR.
Scope 1	Greenhouse gas emissions derived from natural gas, fuel use and refrigerants directly used by Atlas Arteria or its businesses, and calculated based on an equity share approach. For US businesses, emission factors for fuels (including diesel, gasoline/petrol, natural gas, kerosene and propane) are sourced from the US EPA GHG Emissions Hub. For Warnow Tunnel, emissions factors for fuel (diesel and gasoline/petrol) are sourced from UBA. For the Luxembourg office the emissions factor for natural gas is a global factor sourced from CBAM. For all wholly and majority-owned businesses, the emissions factors for refrigerants are sourced from UK <i>Greenhouse gas reporting: conversion factors 2024</i> (Department for Energy Security and Net Zero). For France (APRR, including AREA), emission factors are determined by Agence de la transition écologique (ADEME).
Scope 2 (location-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, are calculated based on an equity share approach. Emission factors for each location are based on average emissions intensity of the grid.
	Australian emissions are based on emission factors sourced from the National Greenhouse Accounts (2024). German and Luxembourg emissions are based on emission factors sourced from the Association of Issuing Bodies (AIB) (2023). The US emission factors are based on US Environmental Protection Authority (epa) eGRID state factors (2023 data, as released January 2025).
Scope 2 (market-based emissions)	Greenhouse gas emissions associated with the consumption of purchased electricity and district heating by Atlas Arteria or its businesses, are calculated based on an equity share approach. All wholly and majority-owned businesses purchased 100% renewable electricity in 2024, through a combination of GreenPower purchases direct from the retailer (Warnow Tunnel and Corporate offices) and Renewable Energy Certificates (US businesses). The market-based emissions factor applied to electricity usage for these businesses was therefore zero. (Note that Warnow Tunnel also has scope 2 emissions generated by the use of district heating)
Scope 3 (customer emissions)	Indirect greenhouse gas emissions associated with customer use of the businesses' motorway networks. Scope 3 customer emissions are not owned or controlled by Atlas Arteria and have been calculated based on the data gathered from customer distance travelled and type of vehicles and utilising emission factors sourced from the UK <i>Greenhouse gas reporting: conversion factors 2024</i> (Department for Energy Security and Net Zero) for passenger and delivery vehicles. This dataset is publicly available and updated each year, providing a source of recent information that is differentiated by vehicle class.
	The following estimates have been used to determine customer distance:
	Warnow: actual length of the toll road given only one exit route.
	Dulles Greenway: the average estimated distance covered by each vehicle class is based on a field study and analysis performed by Dewburry, a third-party consultancy firm.
	Chicago Skyway: full length of road is 7.8 miles and partial trip distance is assumed to be 5.4 miles, which is the distance from the beginning of the road to the Stony Island ramp. It is estimated that 11% of all trips are a partial trip (i.e. 11% of all trips exit at Stony Island ramp), which is based on the historical average proportion of vehicles exiting at Stony Island ramp from 2019 to 2024. All other partial trips are assumed to be full length trips if the exit is not at Stony Island.
Targets	Atlas Arteria has set total scope 1 and 2 emission reduction targets of 25% by 2025 and 46% by 2030 (from a 2019 baseline). Atlas Arteria's GHG reduction targets are assessed based on the market-based methodology for scope 2 emissions. The 2019 scope 2 baseline was calculated using location-based emission factors from the IEA for each of our businesses in the absence of more localised information, except the Melbourne office which used an Australian (state of Victoria) National Greenhouse Accounts (2019 factor).



CLIMATE REPORT

SAFETY

ENVIRONMENTAL STEWARDSHIP

Reporting criteria and glossary

TERM	DEFINITION						
Other environment							
Hazardous waste	Waste that has the potential to cause great harm to humans or the environment, e.g. road waste containing asbestos.						
Inert waste	Hard waste that has a negligible effect on the environment, e.g. concrete.						
Non-hazardous waste	Non-inert and non-hazardous waste, e.g. plastics, wood, paper, metals and glass.						
Total waste recycled or recovered	The total volume of waste (including hazardous, inert and non-hazardous) that has been diverted from landfill for recycling, or recovered e.g. through waste to energy processes.						
People							
Contractor	Individuals who are not on Atlas Arteria's payroll, but whom the entity supervises or manages, including independent contractors and those employed by third parties (for example, temp agencies).						
Effective workforce	Applicable only at Dulles Greenway, this includes employees and contractors at that business. Contractors at Dulles Greenway are engaged throughout the entire year, on an ongoing basis. This term is of particular relevance to Dulles Greenway's lost-time injury safety target, which encompasses both employees and contractors.						
Employee	Individual employed by and on the payroll of Atlas Arteria or its businesses, including permanent employees on full-time and part-time contracts and those on extended leave.						
Executive Committee	For each business, Executive Committee includes:						
	Corporate: CEO, CFO, Acting Group Executive – People and Culture and Group Executive – Europe, Strategy and Portfolio, Group Executive Legal, Risk and Governance, and Group Executive, North America and Corporate Development.						
	APRR: Executive Committee as per the Governance page of the APRR website: https://aprr.com/en/group/governance-and-share-ownership .						
	Warnow Tunnel: joint Managing Directors.						
	Chicago Skyway: Acting CEO and CFO, Human Resources Manager, COO, Vice President of IT.						
	Dulles Greenway: CEO, CFO, COO.						
Headcount	Total number of individuals working for, and directly paid by Atlas Arteria or its businesses, including permanent employees (full-time, part-time, on extended leave), as at 31 December 2024. Corporate headcount also includes fixed-term contractors.						
Senior executive (Corporate only)	For Corporate, senior executive includes the Atlas Arteria Executive Committee and their senior direct reports and the CEOs and MDs of wholly and majority-owned businesses, including those acting in vacant positions.						
Senior manager	For Warnow Tunnel, Chicago Skyway and Dulles Greenway, senior managers are employees who report directly to the executive team members and are typically leaders of a team or processes as at 31 December 2024.						
	At APRR senior managers are the decision-makers corresponding to the highest level of the organisational structure, being the Top 20 managers and directors.						
Sub-contractor	A third-party individual or business contracted by Atlas Arteria or its businesses to complete a specific task or tasks. Work is carried out independently, i.e. without supervision by Atlas Arteria or its businesses. Injuries pertaining to sub-contractors do not fall within Atlas Arteria's responsibility for reporting but responsibility sits with the sub-contractor to report these injuries to the relevant local/country health and safety regulator(s).						

ADDITIONAL INFORMATION

IN THIS SECTION

- Data summary
- SASB index

SAFETY						
		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate
Employee lost-time injury frequency rate	2022	3.66		0	0	0
	2023	3.36	8.78	0.00	0.00	0.00
	2024	4.85	8.56	0.00	0.00	0.00
Employee lost-time injuries	2022	18	0	0	0	0
	2023	17	1	0	0	0
	2024	25	1	0	0	0
'Effective workforce' lost-time injuries ¹	2022			0		
	2023			0		
	2024			1		
Employee injury severity rate	2022	0.25	0	0	0	0
	2023	0.34	1.31	0.00	0.00	0.00
	2024	0.60	0.03	0.00	0.00	0.00
Employee fatalities	2022	1	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Contractor lost-time injuries ²	2022	0		0		0
	2023	1	0	0	0	0
	2024	4	0	1	0	0
Contractor fatalities	2022	0		0		0
	2023	0	0	0	0	0
	2024	0	0	0	0	0

^{1.} Only applicable to Dulles Greenway. Includes employees and contractors.

^{2.} Does not include sub-contractors.

GHG EMISSIONS							
		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel ¹	Corporate	TOTAL
Scope 1 (t CO ₂ e) ¹	2022	5,970	189	204	13	11	6,386
	2023	5,841	272	199	14	8	6,334
_	2024	5,479	293	220	15	6	6,013
Scope 2 (t CO ₂ e)	2022	706	395	370	294	43	1,809
(location-based)	2023	633	258	269	313	32	1,505
_	2024	709	213	217	262	34	1,436
Scope 2 (t CO ₂ e)	2022	706	395	370	15	43	1,529
(market-based)	2023	_	374	77	27	=	478
	2024	8	-	_	31	-	39
Total scope 1 & 2 (t CO ₂ e)	2022	6,676	584	574	28	54	7,916
(market-based)	2023	5,841	646	276	41	8	6,812
	2024	5,487	293	220	45	6	6,052
Customer emissions	2022	2,388,213		33,214	1,851		2,423,278
(scope 3, t CO ₂ e)	2023	2,313,145	26,698	34,305	1,890		2,376,038
	2024	2,290,399	25,715	35,836	2,013		2,353,964

^{1.} From 2024 jurisdictional emissions factors have been used to calculated scope 1 emissions generated by gasoline (petrol), diesel, natural gas, propane and kerosene use for all businesses. A full description of emission factor sources is provided in the Reporting criteria and Glossary on page 58.

ENERGY CONSUMPTION							
		APRR ¹	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate	TOTAL
Natural gas (MWh)	2022	1,559	Skywdy	Greenway	runnet	59	1,618
Maturat gas (MVVII)	2022	1,096	1,152			40	2,288 ²
_	2023	1,285	1,054			31	2,200
Decrees and bustons (MANA/b)	2024		1,054	88		31	
Propane and butane (MWh)		86 75					174
	2023		1	119			194
(1.0.40.)	2024	90	1	135			226
Kerosene (MWh)	2022			8			8
_	2023			4			4
	2024			5			5
Domestic fuel oil (L)	2022	162,252					162,252
_	2023	136,992					136,992
	2024	126,537					126,537
Petrol (L)	2022	9,565		64,006	2,406		75,977
	2023	14,113	30,889	63,185	2,848		111,035
	2024	16,120	20,507	65,954	3,110		105,691
Diesel (L)	2022	1,437,967		7,165	2,609		1,447,741
	2023	1,359,482	41,854	4,559	2,745		1,408,640
	2024	1,301,413	66,078	9,678	2,510		1,379,679
Diesel (non-road, L)	2022	133,737		4,270			138,006
	2023	135,906	922	4,339			141,167
_	2024	142,973	2,104	3,976			149,054
Bio-diesel (L)	2022						-
	2023			326			326
	2024			384			384
Electricity (MWh)	2022	18,582		1,006	780	56	20,424
	2023	17,620	1,442	1,004	737	46	20,849
	2024	17,994	1,487	898	691	50	21,120
District Heating (MWh)	2022				117		117
0	2023				109		109
	2024				116		116
Renewable energy	2022	5					5
production (kWh)	2023	108					108
_	2024	100					100

^{1.} APRR data is reported on an equity share basis across all categories (in 2022 and 2023 renewable energy production was not reported on an equity share basis).

2. Figure corrected from 2023.

WASTE							
		APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate	TOTAL
Hazardous waste (t) ¹	2022	822					822
	2023	803					803
	2024	1,194					1,194
Non-hazardous waste (t) _	2022	19,079				2	19,082
	2023	10,784				1	10,785
	2024	10,635				1	10,636
Inert waste (t)	2022						-
	2023	10					10
_	2024	50					50
Total waste recycled or	2022	15,112				0.8	15,113
recovered (t)	2023	8,353		5		0.4	8,359
_	2024	7,704				0.5	7,705
Total waste (t)	2022	19,901				2	19,903
	2023	11,596	149			1	11,746
_	2024	11,879	136			1	12,016

^{1.} In 2023 the Chicago Skyway and Dulles Greenway waste was reported as hazardous waste, however the classification of the waste is uncertain hence it is reported as a total only.

WATER USE							
		APRR	Chicago Skyway²	Dulles Greenway	Warnow Tunnel	Corporate	TOTAL
Mains water (m³)	2022	673,353	4,613	158	354		
	2023	568,918	4,392	232	403		
	2024	556,011	1,292	148	278		
Extracted water (m³)	2022	1,248					
-	2023	1,956					
	2024	1,734					

Note that values are 100% for each business (not equity share).
 Note that Chicago Skyway values for 2022 and 2023 have been restated due to incorrect reporting in 2023.

HEADCOUNT BY GENDER ^{1,2}										
				Corporate						
	М	F	Not specified	Total	%М	%F	% Not specified			
Australian Board	6	2		8	75%	25%				
Bermudian Board	1	3		4	25%	75%				
Boards total ³	7	4		11	64%	36%				
Australian Board Independent non-executive Directors	3	2		5	60%	40%				
Bermudian Board Independent non-executive Directors	1	3		4	25%	75%				
Total Independent non-executive Directors ³	4	4		8	50%	50%				
Executive Committee	4	1		5	80%	20%				
Senior executives ⁴	14	8		22	64%	36%				
All Corporate employees ⁵	27	23		50	54%	46%				

- 1. As at 31 December 2024.
- Only Chicago Skyway, Warnow Tunnel and Corporate employees have so far been offered a gender reporting option other than male or female.
 Debbie Goodin sits on both the Australian and Bermudian Boards.
- 4. Senior executives include the Atlas Arteria Executive Committee, their senior direct reports and the CEOs and MDs of wholly and majority-owned businesses, including those acting in vacant positions.

 5. All Corporate employees includes permanent staff and individuals engaged in long-term fixed term arrangements of Atlas Arteria only.

			APRR & AREA	Boards (combined	d total)				
	М	F	Not specified	Total	%М	%F	% Not specified		
Subsidiary Boards	5	2		7	71%	29%			
Executive team	8	2		10	80%	20%			
Senior managers	18	2		20	90%	10%			
Other employees	2,271	1,273		3,544	64%	36%			
Total	2,297	1,277		3,574	64%	36%			
			01	61					
	M	F	Not specified	icago Skyway Total	%M	%F	% Not specified		
Subsidiary Board	4	4	Not specified	8	50%	50%	70 Not specified		
Executive team	2	2		4	50%	50%			
Senior managers	4	1		5	80%	20%			
Other employees	25	29		54	46%	54%			
Total	31	32		63	49%	51%			
	Dulles Greenway								
	М	F	Not specified	Total	%М	%F	% Not specified		
Subsidiary Board	4	1		5	80%	20%			
Executive team	1	2		3	33%	67%			
Senior managers	5	1		6	83%	17%			
Other employees	4	2		6	67%	33%			
Total	10	5		15	67%	33%			
			146	arnow Tunnel					
	M	F	Not specified	Total	%M	%F	% Not specified		
Subsidiary Board	3	0	Hot specified	3	100%	0%	70 NOT Specifice		
Executive team	1	1		2	50%	50%			
Senior managers	0	1		1	0%	100%			
Other employees	15	20		35	43%	57%			
Total	16	22		38	42%	58%			

HEADCOUNT BY AGE RANGE								
	APRR	Chicago Skyway	Dulles Greenway	Warnow Tunnel	Corporate ¹			
Number of employees under 30 years of age	424	12	0	1	4			
Number of employees between 30 and 50 years old	1,285	36	6	15	35			
Number of employees over 50 years of age	1,865	15	9	22	11			

SAFETY

 $^{1. \ \} Corporate employees, permanent staff and individuals engaged in long-term, fixed-term arrangements of ALX only.$

CLIMATE REPORT

OUR PEOPLE

SASB index

The following table presents our reporting against the Sustainability Accounting Standards Board (SASB) sector standards. As an infrastructure owner and operator, Atlas Arteria's listed SASB sector is the Infrastructure: Engineering and Construction Services Standard. For context, it should be noted that while our businesses oversee project development, neither they nor Atlas Arteria directly undertakes construction activities. We have included reference to all recommended disclosures under this Standard for completeness.

TOPIC	DISCLOSURE	CODE	RESPONSE
Environmental Impacts of Project Development	Number of incidents of non- compliance with environmental permits, standards, and regulations	IF-EN-160a.1	None
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	APRR is the only Atlas Arteria business that undertook significant project development activities in 2024. Environmental impact assessments are undertaken in the planning stage of all major projects to inform and guide project design. These seek to minimise and mitigate potential environmental impacts. We follow the 'avoid, reduce, compensate' hierarchy of actions. As an example of outcomes, dedicated project websites, e.g. for the A480 (https://www.a480rondeau.fr/a480-une-autoroute-integree/) and A6 Chalon Nord (https://a6chalon.aprr.com/l-environnement.htm), identify actions integrated into the design to address environmental concerns.
			APRR, has dual ISO 9001 and ISO 14001 certifications, the latter providing a structured approach to environmental management and protection.
Structural Integrity & Safety	Amount of defect and safety- related re-work costs	IF-EN-250a.1	None. Atlas Arteria infrastructure is built by third-party contractors that have responsibility within their contract for defect and safety-related rework.
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	None
Workforce health and safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	Atlas Arteria reports on lost-time injury frequency rate for employees (injuries per one million hours worked) and lost-time injuries for contractors. Our performance over time is presented on page 22. In 2024, the businesses recorded the following:
			 APRR employee LTIFR = 4.85 (LTI = 25); contractor LTI = 4 Chicago Skyway employee LTIFR = 8.56 (LTI = 1); no relevant contractors
			 Dulles Greenway employee LTIFR = 0.00 (LTI = 0); contractor LTI = 1
			 Warnow Tunnel employee LTIFR = 0.00 (LTI = 0); no relevant contractors.
			No employee fatalities were recorded at any of our businesses in 2024, so the fatality rate was 0.00 for all businesses.
			Further information is available in the 'Safety' section of this report.

SASB index

TOPIC	DISCLOSURE	CODE	RESPONSE
Lifecycle Impacts of Buildings & Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	None
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	APRR's framework requires projects to integrate, from design to construction, energy and water efficiency, as well as protection of water resources.
			As a road network, pursuing more energy efficient use of the roads (by customers) is a key consideration. Project design pursues initiatives that can enable this, e.g. the introduction of free-flow tolling on the A79 in 2022 (with planned introduction other parts of the AREA and APRR network) and testing of new initiatives such as Bio-phalt (refer to the 'Environmental Stewardship' section of this report, page 38). There is also ongoing review of infrastructure to improve efficiencies, e.g. optimising asphalt types and replacement cycles, upgrading lighting to LEDs and improving stormwater control and treatment along the motorways.
			Opportunities are also sought to create positive impact by improving the design of existing infrastructure. For example, APRR is exploring ways to improve roadside planting to improve natural carbon sinks along the motorways (refer to the description of the 'Plant A'dapt' project in the 'Environmental Stewardship' section of this report, page 41).
Climate impacts of business mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	Metric not applicable as Atlas Arteria does not construct energy- related projects.
			However, in support of a low-carbon future, APRR has partnered with energy organisations, providing space along the motorway network for the development of solar farms. Six solar farm sites are now in service and an additional four sites under consideration. In 2024 322 MWh of renewable electricity was generated from these projects across the APRR network.
			As an energy consumer, all our wholly and majority-owned businesses and Corporate offices have now transitioned to 100% renewable electricity and APRR was at 99% renewable electricity in 2024.
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	Metric not applicable as Atlas Arteria does not undertake hydrocarbon-related projects.
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	No backlog for major projects, however, climate change mitigation and facilitating our customers' transition to lower-carbon options is a priority in our management of the network. Supporting initiatives include:
			 - 100% of service areas along the APRR and AREA networks equipped with EV charging stations. ->40% conversion of the APRR light vehicle fleet to EVs. - Installation of carpooling car parks providing more than 5,800 spaces along our motorways, and partnerships with local government to support multi-modal hubs.
			 Plant A'dapt project to optimise roadside planting to encourage biodiversity and mitigate climate change impacts.
			Further details of climate mitigation projects are available in the Climate and Environmental stewardship sections of this report.

SASB index

TOPIC	DISCLOSURE	CODE	RESPONSE
Business ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	None
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	IF-EN-510a.2	None
	Description of policies and practices for prevention of (1) bribery and corruption and (2) anti-competitive behaviour in the project bidding processes	IF-EN-510a.3	Our Anti-Bribery and Corruption Policy (ABC Policy) and Code of Conduct prohibit bribery and corrupt behaviour in connection with Atlas Arteria's business (including prohibiting the use of facilitation payments). Further, our Code of Conduct prohibits personnel from engaging in anti-competitive behaviour or business practices that limit, prevent or restrict competition. The ABC Policy and Code of Conduct are supported by our Whistleblower Policy.
			All Corporate employees are required to undertake training on these policies, as well as in relation to the requirements of applicable Competition Laws, within the first 45 days of joining the organisation, with refresher training at least every two years. Further, we conduct training on these issues and our ABC Policy, Code of Conduct and Whistleblower Policy in our wholly-owned businesses. We have comprehensive and clear communication channels embedded in our organisation to ensure any actual or suspected instances of bribery and corruption and anti-competitive behaviour are appropriately escalated and reported in a timely manner. We also have a due diligence process in place to identify whether potential acquisition targets may have exposure to any bribery, corruption, sanctions or other potential reputational issues.
			For APRR and ADELAC, we participate in the Tender Committee, which is responsible for overseeing the tendering processes and contract awards. Following review, we are comfortable that APRR conducts business in accordance with governance standards commensurate with our own, including compliance with all laws (i.e. competition laws touching on project bidding, bribery and corruption etc).
			Our Supplier Code of Conduct requires all organisations that we work with to comply with all applicable laws relating to the prevention of anti-competitive practices and bribery, corruption, fraud or similar or related activities.
Activity metrics	Number of active projects	IF-EN-000.A	The A6 Chalon Nord on/off ramp commenced construction in March 2023, and was completed in 2024. A number of small capital projects are also underway at our businesses, including projects to improve safety and traffic flow. Further information is available in the Business Performance section of the 2024 Annual Report.
	Number of commissioned projects	IF-EN-000.B	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 design and construction will prioritise sustainable infrastructure, utilising low-carbon construction methods. 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.
	Total backlog	IF-EN-000.C	The A6 Chalon Nord on/off ramp is the largest capital project constructed during 2024. A number of small capital projects are also underway at APRR in France and ongoing maintenance projects as needed across all our businesses. Further information is available in the 2024 Annual Report in each business section.



ATLAS ARTERIA LIMITED

Level 1, 180 Flinders Street Melbourne VIC 3000 Australia

Telephone (Australia): 1800 621 694 Telephone (International): +61 (0) 438 493 692 Email: investors@atlasarteria.com Website: www.atlasarteria.com

ATLAS ARTERIA INTERNATIONAL LIMITED

3rd Floor, 73 Front Street Hamilton HM12 Bermuda

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