

28 August 2025

ASX RELEASE

Atlas Arteria Investor Reference Pack for the half year ended 30 June 2025

Atlas Arteria (ASX:ALX) is pleased to release the attached Investor Reference Pack for the half year ended 30 June 2025.

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

About Atlas Arteria

Atlas Arteria (ASX:ALX) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

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In addition, 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 "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 person in the United States or U.S. Person that is not either (i) a "qualified purchaser" (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an "Existing QP") or (ii) both a "qualified institutional buyer", as defined under Rule 144A under the Securities Act ("QIB") and a QP (together, a "QIB/QP") at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

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For further details of the ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Existing QPs, QIB/QPs or EUSFMs, please see our website.

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



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Important information

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Investments in Atlas Arteria are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Forward Looking Statements

This publication may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention has been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors beyond the control of Atlas Arteria, its related bodies corporate or affiliates and their respective officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', 'may', 'should', 'forecast', 'potential', 'estimated', 'projected', 'likely', 'anticipate' and similar expressions are intended to identify forward looking statements. Investors or prospective investors should not place undue reliance on forward-looking statements. Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate. The forward-looking statements made in this report are given in good faith and derived from sources believed to be accurate as at the date of this report. However, there can be no assurance that actual outcomes will not differ materially from these statements.

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Non-IFRS Information

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

Basis of Preparation

All financial results are presented in Australian dollars unless stated otherwise. Data used for calculating percentage movements has been based on actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Atlas Arteria has a 31 December financial year end.

U.S. Ownership Restrictions

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to, or for the account or benefit of, any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the 'Securities Act')) ('U.S. Person'), or in any other jurisdiction in which such an offer would be unlawful. Atlas Arteria securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

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Investors should also note that 'Eligible U.S. Fund Managers', which are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)[2](i) under the Securities Act ('EUSFMs') are by definition not 'U.S. Persons'.

In order to qualify for an exemption under the Investment Company Act, the provisions of the constitutions of the Atlas Arteria entities provide that where a holder is an Excluded U.S. Person: (i) Atlas Arteria may refuse to register a transfer of Atlas Arteria securities to that Excluded U.S. Person (as defined below); and (ii) the Excluded U.S. Person may be requested to dispose of such person's Atlas Arteria securities and, if the Excluded U.S. Person fails to do so within the specified period (which must be not less than 30 business days), to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, stamp duty and other taxes) as soon as practicable after the completion of the sale.

In addition, the provisions in the constitutions provide that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Atlas Arteria securities) are not an Excluded U.S. Person or in the United States or a U.S. Person (as applicable). Any holder who does not comply with such a request will be deemed to be an Excluded U.S. Person or otherwise as being in the United States or a U.S. Person in respect of some or all of the Atlas Arteria securities held (as applicable).

To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator ('ASTC') has classified the Atlas Arteria securities as Foreign Ownership Restricted financial products and designated the Atlas Arteria securities as 'FOR – Excluded U.S. Person', and has put in place certain additional monitoring procedures.

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

PURPOSE AND STRUCTURE

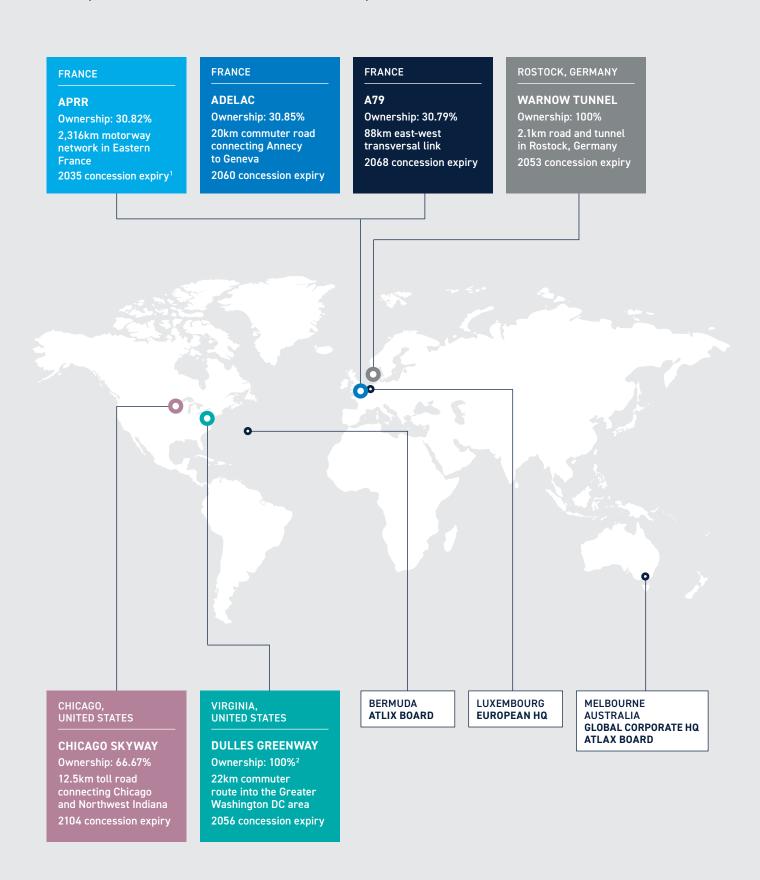
The purpose of the Investor Reference Pack (the 'IRP' or the 'Pack') is to provide information supplementary to the Interim Financial Report of Atlas Arteria for the half year ended 30 June 2025. This Pack provides a more detailed analysis of the performance of each business within the Atlas Arteria portfolio.

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



Overview of Operations

The map below shows the locations of Atlas Arteria's operations as at 30 June 2025.



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

^{2. 100%} economic ownership.

Business Portfolio

Table 1 - Atlas Arteria's portfolio of businesses and percentage interests as at 30 June 2025

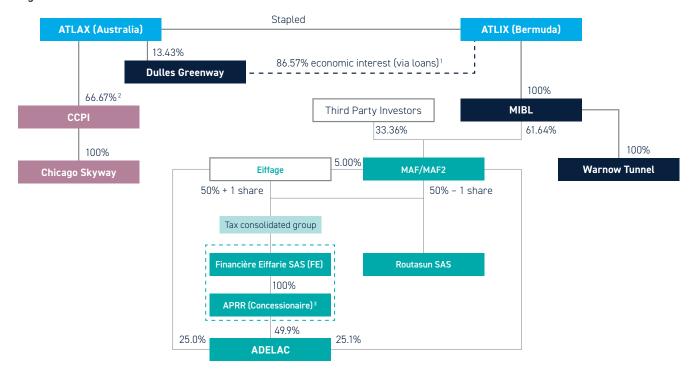
Asset	Reporting currency	Date of concession end	Economic interest
APRR ¹	€	November 2035	30.82%
AREA ¹	€	September 2036	30.77%
A79 ¹	€	February 2068	30.79%
A412 (under construction)	€	2079	Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage
ADELAC	€	December 2060	30.85%
Warnow Tunnel	€	September 2053	100.00%
Chicago Skyway	US\$	January 2104	66.67%
Dulles Greenway	US\$	February 2056	100.00%

^{1.} APRR Group includes APRR, AREA and A79 concessions.

Corporate Structure

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

Figure 1 - Atlas Arteria structure overview as at 30 June 2025



^{1.} Atlas Arteria International Limited ('ATLIX')'s 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria

limited partner interests in Toll Road Investors Partnership II ('TRIP II').

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

^{3.} APRR owns 99.84% of AREA and 99.9% of A79.

Corporate Financials

Table 2 - Aggregated cash flow statement of Atlas Arteria

A\$m	H1 2025	H1 2024	H1 2023
Operating cashflows:			
APRR and ADELAC distributions	280.5	255.1	220.5
Warnow Tunnel distributions	7.3	6.0	5.4
Chicago Skyway distributions and interest on shareholder loan	11.0	14.7	16.3
Dulles Greenway distributions	-	_	_
Payments to suppliers and employees	(24.0)	(19.9)	(17.4)
Interest income on corporate cash balances	5.7	4.3	2.3
Exchange rate movements	0.9	(2.4)	1.9
Interest and fees paid	(0.1)	(0.2)	(0.2)
Operating free cash flows	281.3	257.7	228.8
Investing cash flows:			
Payments for capital projects	-	-	(0.2)
Purchase of fixed assets	(0.3)	-	(0.0)
Free cash flow	281.0	257.7	228.6
Payments for and capital contributions to investments (including transaction costs)	-	-	(5.5)
Other financing and investment cash flow	-	-	(5.5)
Cash balance at beginning of the period	225.5	196.4	172.4
Free cash flow	281.0	257.7	228.6
Other financing and investment cash flow	-	_	(5.5)
Distributions paid to Atlas Arteria's securityholders	(290.2)	(290.2)	(290.2)
Cash balance at end of the period	216.3	163.9	105.3
Distributions paid to Atlas Arteria securityholders (cents per share)	20.0	20.0	20.0

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

Table 3 - Business distribution summary 2024

Asset	Distribution driven by	Frequency of distribution	Typical timing of distribution
			March/September
APRR Group	NPAT	Semi-annual	H1 2024 distribution paid in Sept-24
			H2 2024 distribution paid in Mar-25
ADEL AO	NIDAT1	A	June
ADELAC	NPAT ¹	Annual	2024 distribution paid in Jun-25
		February/August	
Warnow Tunnel	Free cash flow	Semi-annual	H1 2024 distribution paid in Aug-24
			H2 2024 distribution paid in Feb-25
			April/May/August/December
			Q1 2024 distribution paid in May-24
Chicago Skyway	Chicago Skyway Free cash flow	Quarterly	Q2 2024 distribution paid in Aug-24
		Q3 2024 distribution paid in Dec-24	
			Q4 2024 distribution paid in Apr-25
Dulles Greenway	No distribution	n.a.	n.a.

Table 4 - Corporate revolving credit facility

A\$m	30-Jun-25	31-Dec-24	Details
Drawn balance	-	-	Established on 5 May 2023 and matures in May 2026. 3 year
Undrawn balance	50.0	50.0	revolving credit facility with commitment fee of 0.72% p.a. for undrawn balances and interest on drawn balances is 3M BBSY + 1.8%. Limited financial covenants (default only) with no lock up covenants.

^{1. 2024} ADELAC distribution is driven by NPAT but was constrained by available cash.

1.1 **APRR Group**

Business background 1.1.1

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

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

In October 2024 the Eiffage and APRR consortium were awarded the A412 concession, a 16.5km greenfield motorway currently under construction in the Geneva region.

The current toll escalation formulae are shown below and the applicable tolls are presented on the APRR website¹ and A79 website².

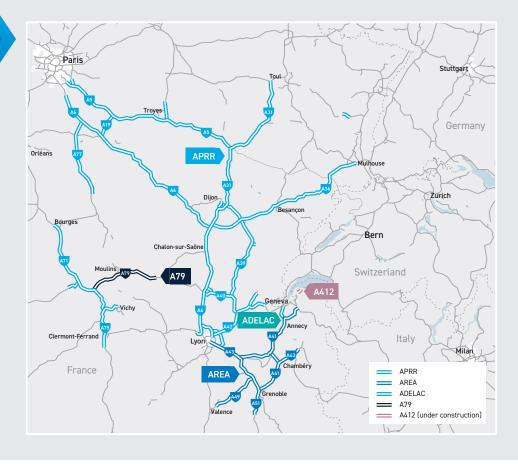
Table 5 - APRR toll escalation

	APRR	AREA	A79
2025-2026	70% x CPI ³ + 0.315%	70% x CPI ³ + 0.33%	75% x CPI ⁴
2027+	70% x CPI ³	70% x CPI ³	+ 15% x TP01* + 10% x TP09*

^{*}TP01 and TP09 are production cost indices typically used in contract escalation and are capped at 4% and floored at zero.

The APRR concession expires in 2035, the AREA concession in 2036, and the A79 concession in 2068. A map of the APRR, AREA, A79 and A412 networks is shown below.

Figure 2 APRR, AREA, A79 & A412



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

1.1.2 **Business performance**

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

Table 6 - APRR Traffic and Consolidated Profit and Loss

€m unless otherwise stated	H1 2025	H1 2024	% ch on prior	H1 2023
APRR/AREA				
- Light vehicle traffic, VKT millions	10,334	10,074	2.6%	10,130
- Heavy vehicle traffic, VKT millions	2,019	2,008	0.5%	2,059
Total APRR/AREA traffic, VKT millions	12,353	12,082	2.2%	12,188
A79 traffic, VKT millions	227	203	11.7%	186
Total APRR Group traffic, VKT millions	12,580	12,285	2.4%	12,375
- Toll revenue APRR/AREA	1,464.6	1,413.3	3.6%	1,370.0
- Toll revenue A79	20.3	18.0	13.1%	16.5
- Other revenue	70.2	69.5	0.9%	67.6
- Construction services (IFRIC 12)	62.6	105.5	(40.7%)	84.2
Total Revenue	1,617.6	1,606.3	0.7%	1,538.3
Other operating income (expenses)	2.0	2.9	(31.4%)	7.6
Purchases and external charges	(95.9)	(93.6)	(2.5%)	(92.6)
Construction services (IFRIC 12)	(62.6)	(105.5)	40.7%	(84.2)
Employee benefit expenses	(133.9)	(125.4)	(6.8%)	(112.7)
Taxes (other than income tax, comprising of):	(206.4)	(200.1)	(3.1%)	(139.0)
- TEILD	(60.7)	(60.0)	(1.1%)	-
- TAT	(95.2)	(92.0)	(3.5%)	(90.8)
- CET	(20.9)	(19.7)	(6.2%)	(20.5)
- Other	(29.6)	(28.4)	(4.0%)	(27.8)
EBITDA	1,120.8	1,084.5	3.3%	1,117.4
EBITDA margin (excl. construction services)	72.1%	72.3%	(0.2%)	76.8%
EBITDA margin (excl. construction services and taxes)	85.3%	85.6%	(0.2%)	86.4%
Depreciation and amortisation	(300.3)	(291.8)	(2.9%)	(274.2)
Provision for maintenance	(8.6)	(4.0)	(115.8%)	(12.1)
Operating profit	811.9	788.7	2.9%	831.0
Income from cash and cash equivalents	18.5	19.6	(5.2%)	15.3
Gross finance costs	(74.8)	(66.0)	(13.4%)	(69.4)
Other financial income (expenses)	(2.8)	(4.3)	35.4%	(7.8)
Share of profit (loss) of associates (incl. ADELAC)	5.9	3.4	70.5%	0.2
Income tax expense	(257.1)	(211.6)	(21.5%)	(201.2)
- Corporate income tax	(211.9)	(211.6)	(0.2%)	(201.2)
- Temporary supplemental tax (TST)	(45.2)	_	n.a.	_
Profit/(loss) for the period from continuing operations	501.6	529.8	(5.3%)	568.0

Table 7 - APRR profit to Atlas Arteria cash flow waterfall

€m unless otherwise stated	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023
APRR consolidated net profit after tax (NPAT)	501.6	555.2	529.8	547.8	568.0
APRR consolidation adjustments & other	(31.7)	(0.1)	(24.4)	8.3	(70.6)
Reserves consolidated from AP/APRR merger ¹	533.0	-	-	-	-
AREA Participation special distribution from accumulated retained earnings	-	-	200.0	-	-
APRR company NPAT (distributable)	1,002.8	555.0	705.4	556.1	497.4
Withholding of reserves consolidated from AP/APRR merger ²	(518.0)	-	-	-	-
APRR company dividend payable	484.9	555.0	705.4	556.1	497.4
Financière Eiffarie (FE) level tax balancing³ (excluding TST)	21.5	5.3	20.2	2.1	-
Financière Eiffarie (FE) level tax balancing – TST ⁴	(98.2)	-	-	-	-
FE interest due for next period	(13.3)	(15.4)	(21.8)	(23.5)	(23.3)
FE debt bullet repayments	-	(32.0)	-	-	-
FE debt amortisation for next period	(15.0)	-	(40.0)	(40.0)	(20.0)
Other FE related costs (incl. refinance fees), changes in working capital and interest income	1.4	(3.1)	0.0	6.1	(4.3)
(Withholding)/utilisation of APRR special distribution funds	15.0	32.0	(160.0)	-	_
Distribution by FE	396.3	541.9	503.8	500.8	449.8
Atlas Arteria indirect ownership	30.8%	30.8%	30.8%	31.1%	31.1%
Cash available for distribution (Atlas Arteria share)	122.1	167.0	155.3	156.0	140.1
ADELAC distribution to MAF (Atlas Arteria share)	2.2	-	2.6	-	-
MAF2 capital injection proceeds	-	-	34.2	-	-
Cash withheld at MAF (Atlas Arteria share)		(2.2)	(2.9)	(2.7)	(5.7)
Atlas Arteria distribution from MAF2		164.8	189.1	153.3	134.4
EUR/AUD exchange rate		0.588	0.602	0.601	0.599
Atlas Arteria distribution from MAF2 (AUD)		280.5	314.3	255.1	224.4
Paid to Atlas Arteria in:		Mar-25	Sep-24	Mar-24	Sep-23
Remaining APRR special distribution funds held at FE available for future FE debt repayments	113.0	128.0	160.0		

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

^{1.} On 30 June 2025, AREA Participation (AP) was liquidated through an upstream merger into APRR. The merger resulted in the transfer of AP's assets, including its

shares in AREA, to APRR. This merger created a £533m reserves consolidation at the APRR company level.

2. To balance the H1/H2 accounting recognition of the TST at the APRR level, £15m of these reserves will be temporarily paid to FE for the H1 2025 period, with an equal amount planned to be deducted from the H2 2025 period.

3. FE level tax balancing reflects the difference between the tax received or receivable by FE from members of the tax consolidated group and the tax paid or payable by FE to the tax authorities on behalf of the group.

^{4.} The amount withheld at the FE level reflects a requirement to pay 98% of the estimated full year TST amount in December 2025.

Financing and debt 1.1.3

Table 8 - Debt metrics

€m	30-Jun-25	31-Dec-24	30-Jun-24
APRR			
Gross debt	8,417.4	8,675.5	7,853.4
Cash and cash equivalents	1,819.5	1,980.4	1,179.5
Net debt	6,597.9	6,695.1	6,673.9
Actual net debt/EBITDA (default if > 7.0x)	2.9x	3.0x	3.0x
Actual EBITDA/Interest (default if <2.2x)	20.7x	22.0x	20.4x
Fixed %	98.4%	98.4%	98.3%
APRR and Financière Eiffarie			
Gross debt	9,335.4	9,625.5	8,843.4
Cash and cash equivalents	1,971.8	2,036.2	1,207.7
Net debt	7,363.6	7,589.3	7,635.7
Actual net debt/EBITDA	3.3x	3.4x	3.5x
Fixed %	88.7%	88.7%	87.3%
Corporate credit rating			
- S&P - Fitch	A- (stable) A (stable)	A- (stable) A (stable)	A- (stable) A (stable)

Table 9 - APRR debt facilities

€m	30-Jun-25	31-Dec-24	Details
Euro medium term note (EMTN) public bonds – fixed	7,600	7,800	Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2025 to 2034. €500m was issued in May 2025 with a 2.875% coupon maturing January 2031.
EMTN index linked bonds	119	118	Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI.
Caisse Nationale des Autoroutes (CNA) debt	18	18	Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027.
Maurice-Lemaire loans	23	23	€7m zero interest with the remainder being index linked.
Commercial paper	650	651	Short term fixed interest rate borrowings. Weighted average interest rate of 2.56%.
Total drawn debt facilities	8,410	8,609	Face value of drawn debt.
Other	103	175	Includes €53m in accrued interest and €50m in other items.
IFRS/consolidation adjustments	(95)	(109)	Drawn debt balances are presented above under French GAAP and reflect face value of debt. Gross debt as per APRR consolidated accounts reflects IFRS adjustments.
Gross APRR debt	8,417	8,676	Total carrying value of debt reflected in the APRR consolidated accounts.
Revolving credit facility ('RCF')	1,500	2,000	Amount represents facility limit. Facility undrawn as at 30 June 2025. RCF was refinanced on 25 February 2025 with a new facility limit of €1,500m. Five year facility with two one year extension options at borrower's request and lenders' approval maturing in February 2032. Margin of 18.75bp per annum.

Figure 3 – APRR and Financière Eiffarie debt maturity profile at 30June 2025 (€m)¹

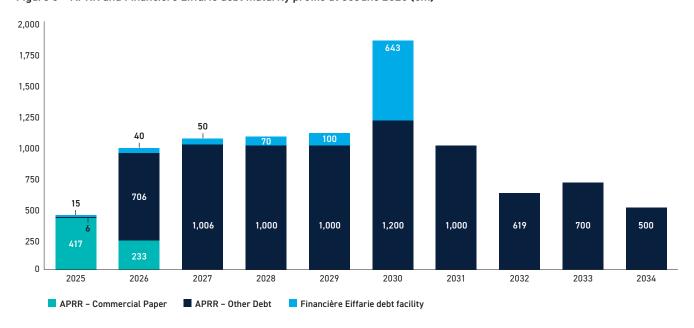


Table 10 - Other APRR related debt facilities

€m	30-Jun-25	31-Dec-24	Details	
Financière Eiffarie term loan	918	950	- Face value of debt at FE.	
				an facility was refinanced on 25 February revious term loan fully repaid.
				o one year extension options at borrower's proval maturing in February 2032.
			- Margin of 80bps above th	he greater of Euribor and 0%.
			 Amortisation profile as p extended in full. 	per table below assuming the facility is
			Financière Eiffarie term	loan amortisation schedule
			€m	Amortisation
			2025	15.0
			2026	40.0
			2027	50.0
			2028	70.0
			2029	100.0
			2030	120.0
			2031	180.0

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

1.2 **ADELAC**

1.2.1 **Business background**

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

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

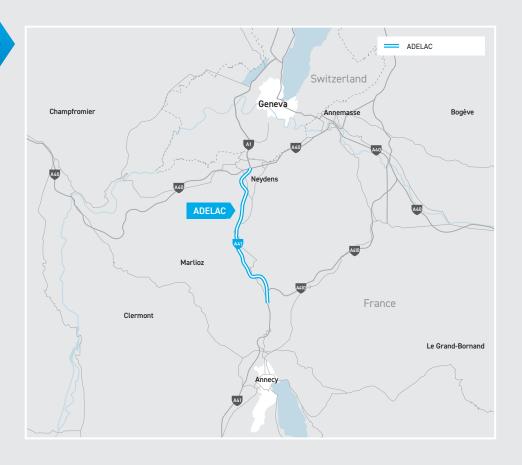
Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage. The current toll escalation formulae are shown below. ADELAC's concession agreement enables ADELAC, within certain limits, to allocate its annual toll increase to specific toll stations.

Table 11 - ADELAC toll escalation

2024	CPI ¹ + 1.0% +1.0% ^{2,3}
2025 ³ -27	CPI ¹ + 1.0%
2028	CPI ¹ + 0.41%
2029+	CPI ¹

The ADELAC concession expires in 2060.

Figure 4 **ADELAC**



^{1.} CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2024 CPI used for the toll increase for ADELAC in 2025).

^{2.} ADELAC voluntarily decided that the supplemental toll increase in 2023 of 1.00% would not be applied in 2023 and has instead been applied in 2024.

^{3.} The 1% supplemental toll increase was not fully implemented in 2024, with the remainder applied in February 2025.

1.2.2 Business performance

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

Table 12 - ADELAC profit and loss

€m unless otherwise stated	H1 2025	H1 2024	% ch on prior	H1 2023
Total traffic (trips millions)	5.82	5.72	1.7%	5.59
Average daily traffic (ADT)	32,161	31,447	2.3%	30,901
- Toll revenue	38.0	36.1	5.1%	33.4
- Other revenue	0.1	0.2	(44.5%)	0.2
- Construction services (IFRIC 12)	0.3	0.4	(22.5%)	0.2
Revenue	38.4	36.7	4.6%	33.8
Purchases and external charges ¹	(3.2)	(3.8)	16.8%	(3.7)
Construction services (IFRIC 12)	(0.3)	(0.4)	22.5%	(0.2)
Taxes (other than income tax) ¹	(2.0)	(1.9)	(6.1%)	(1.7)
Land tax adjustment (IFRIC 21) ²	0.8	-	n.a.	_
EBITDA	33.7	30.6	10.1%	28.2
EBITDA margin (excl. construction services)	88.5%	84.3%	4.1%	83.9%
Depreciation and amortisation	(7.6)	(7.3)	(3.8%)	(7.1)
Shareholder loan interest & other	-	-	-	(0.0)
Net finance costs	(9.9)	(10.7)	7.5%	(10.1)
Income tax	(4.3)	(3.4)	(26.0%)	(3.0)
Profit/(loss)	11.9	9.1	29.6%	8.0

1.2.3 Financing and debt

Table 13 - Debt metrics

€m unless otherwise stated	30-Jun-25	31-Dec-24	30-Jun-24
Gross debt	640.8	655.3	667.3
Cash	20.6	27.5	26.7
Net debt	620.2	627.8	640.6
Net debt/EBITDA ³	9.3x	9.7x	10.6x
EBITDA ³ /interest	3.20x	2.94x	2.71x
Fixed/hedging %	85.8%	85.5%	85.5%

Table 14 - ADELAC debt facilities

€m	30-Jun-25	31-Dec-24	Details
Term facility	640.8	655.3	Face value of drawn debt at ADELAC (equivalent to debt reported under IFRS).
			Margin over Euribor of 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. The required cash sweep as a percentage of free cash flow is as follows. – 1 July 2021 – 30 June 2025 – 50%
			- 1 July 2025 - 30 June 2027 - 75% - 1 July 2027 - 30 June 2029 - 90%
			- 1 July 2027 - 30 June 2030 - 100%
			Swap paying fixed rate at 0.85% maturing in 2035 for c.85% of existing debt.

^{1.} Land tax for all the periods has been reclassified from purchase and external charges to Taxes (other than income tax) to align with IFRS. 2. H1 2025 is reflective of IFRIC 21 land tax adjustment, which is not shown in prior periods.

^{3.} EBITDA used for the debt ratio calculation excludes the Land tax adjustment (IFRIC 21).

Warnow Tunnel 1.3

1.3.1 **Business background**

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

Tolls may be escalated annually and are subject to the approval of the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern. Potential toll increases are linked to pre-tax equity IRR of the concession (see table below). Since 2013, Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and 50% of GDP growth. Toll increases have historically been implemented in November and based on inflation and 50% of GDP growth figures, from the prior year and Q1 of the relevant year. In November 2024, toll prices increased by an average of 4.5%.

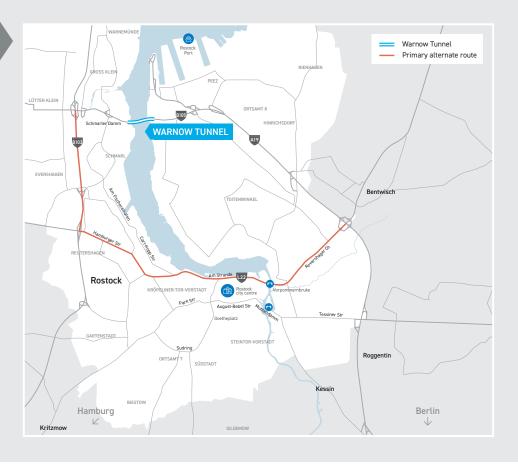
Applicable toll prices as of June 2025 are presented on the Warnow Tunnel website¹.

Table 15 - Warnow Tunnel toll escalation

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

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

Figure 5



1.3.2 Business Performance

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

Table 16 - Traffic, Revenue and EBITDA

€m unless otherwise stated	H1 2025	H1 2024	% ch on prior	H1 2023
Total traffic (trips millions)	2.32	2.32	0.0%	2.30
Average daily traffic (ADT)	12,839	12,765	0.6%	12,718
Toll revenues	7.9	7.6	4.3%	7.0
Other revenues	0.1	0.0	40.3%	0.0
Revenue	8.0	7.7	4.4%	7.0
Operating expenses	(2.3)	(2.2)	(7.5%)	(2.0)
EBITDA	5.7	5.5	3.2%	5.0
EBITDA margin	71.0%	71.9%	(0.8%)	70.8%

Table 17 - Warnow Tunnel cash flows

€m unless otherwise stated	H1 2025	H1 2024	H1 2023
Cash flows from operating activities:			
EBITDA	5.7	5.5	5.0
HMTC (maintenance of toll station) expenses	(0.0)	(0.0)	(0.0)
Other capital expenditure expensed	(1.2)	(0.1)	(0.3)
Movements in working capital and other items	(0.0)	(0.2)	0.1
Net external interest income/(expenses paid)	(1.5)	(1.7)	(1.5)
Net cash provided by/(used in) operating activities	3.0	3.5	3.1
Cash flows from investing activities:			
Purchases of fixed assets	(0.1)	(0.3)	(0.2)
Net cash provided by/(used in) investing activities	(0.1)	(0.3)	(0.2)
Cash flows from financing activities:			
Net repayments of external borrowings	_	_	
Distributions and loan payments to Atlas Arteria	(4.3)	(3.5)	(3.4)
Net cash from/(used in) financing activities	(4.3)	(3.5)	(3.4)
Net increase/(decrease) in cash and cash equivalents	(1.4)	(0.3)	(0.5)
Cash at the beginning of period	10.4	9.1	8.4
Cash at the end of period	9.0	8.8	8.0
Debt balance at the end of the period	115.0	115.0	115.0
Distributions and loan payments to Atlas Arteria	4.3	3.5	3.4

1.3.3 Financing and Debt

Table 18 - Debt metrics

€m	30-Jun-25	31-Dec-24	30-Jun-24
Gross debt	115.0	115.0	115.0
Cash	9.0	10.4	8.8
Net debt	106.0	104.6	106.2
Net debt/EBITDA	8.9x	8.9x	10.0x
Historical DSCR	3.13x	3.10x	2.72x
Fixed %	75.0%	75.0%	75.0%

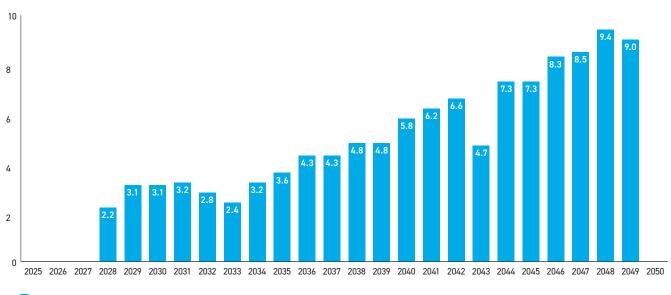
Table 19 - Warnow Tunnel debt facilities financial covenants

Debt service coverage ratio (default if)	<1.05x	
Debt service coverage ratio (distribution lock-up if)	2023 < 1.60x 2024-27 < 1.80x 2028 onwards < 1.15x	
Loan life coverage ratio (default if)	<1.10x	
Loan life coverage ratio (distribution lock up if)	<1.20x	

Table 20 - Warnow Tunnel debt facilities

€m	30-Jun-25	31-Dec-24	Details
Tranche A	86.3	86.3	Fixed rate facility with all in interest rate of 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049.
Tranche B	28.7	28.7	Floating rate facility with 1.70% margin (all in interest rate floored at zero). Sculpted amortisation from 30 June 2028 to 31 December 2049.
Total drawn debt	115.0	115.0	Face value of drawn debt
Adjustments	(2.5)	(2.6)	Fair value adjustments
Total debt	112.5	112.4	Carrying value of debt under IFRS

Figure 6 - Debt repayment profile (€m)



1.4 Chicago Skyway

1.4.1 **Business background**

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

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

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

Tolls are rounded up to the nearest 10 cents. Permitted toll price escalations under the toll formula are presented in the table below. Current toll prices are available on the Chicago Skyway website¹.

Table 21- Chicago Skyway toll escalation

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





^{1.} https://www.chicagoskyway.org/toll-information/

1.4.2 Business performance

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

Table 22 - Traffic, revenue and EBITDA

US\$m unless otherwise stated	H1 2025	H1 2024	% ch on prior	H1 2023
– Light vehicle traffic, trips millions	5.21	5.34	(2.5%)	5.47
- Heavy vehicle traffic, trips millions	0.62	0.66	(6.0%)	0.70
Total traffic, trips millions	5.83	6.00	(2.8%)	6.17
Average daily traffic (ADT) ¹	32,206	32,968	(2.3%)	34,070
- Toll revenue	64.7	62.6	3.4%	59.1
- Other revenue	_	0.0	(100.0%)	0.0
Total revenue	64.7	62.6	3.4%	59.2
Overhead expenses ²	(4.1)	(3.2)	(26.1%)	(2.8)
0&M expenses	(4.9)	(4.3)	(14.3%)	(4.2)
Toll collection expenses	(2.3)	(2.2)	(5.3%)	(2.1)
EBITDA (excluding IFRS adjustments)	53.4	52.8	1.1%	50.1
EBITDA margin (excluding IFRS adjustments)	82.5%	84.4%	(1.9%)	84.7%
IFRS adjustments				
AASB 16 adjustment (lease accounting)	0.1	0.1	(29.2%)	0.1
EBITDA	53.5	52.9	1.0%	50.2
EBITDA margin	82.6%	84.6%	(2.0%)	84.8%

Table 23 - Chicago Skyway cash flow

US\$m unless otherwise stated	H1 2025	H1 2024	H1 2023
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	53.4	52.8	50.1
Movements in working capital and other items	(4.4)	(5.0)	(6.5)
Capital expenditure expensed	(3.1)	(0.8)	(3.0)
Interest income	0.4	0.6	1.2
Interest expenses	(39.0)	(38.3)	(31.8)
Net cash provided by/(used in) operating activities	7.4	9.4	10.2
Cash flows from investing activities:			
Sales/(purchases) of fixed assets	(0.3)	(0.9)	(0.6)
Net cash provided by/(used in) investing activities	(0.3)	(0.9)	(0.6)
Cash flows from financing activities:			
Debt issuance costs	(0.1)	-	-
Capital facility drawdown/(repayment)	3.9	2.7	1.1
Proceeds from debt	-	-	-
Payment of debt	_	-	-
Distributions	(8.7)	(14.8)	(17.7)
Net cash from/(used in) financing activities	(5.0)	(12.1)	(16.6)
Net increase/(decrease) in cash and cash equivalents	2.1	(3.5)	(7.0)
Cash at the beginning of period	13.0	17.8	52.8
Cash at the end of period	15.1	14.3	45.9
- Cash reserved for debt service	-	0.3	32.5
- Non restricted cash	15.1	14.0	13.3
Distributions paid to CCPI	8.7	14.8	17.7
US federal and state taxes paid by CCPI	_	_	-
Net cash distributed to CCPI Shareholders	8.7	14.8	17.7
ALX Ownership %	66.7%	66.7%	66.7%
Distribution to ALX (without impact of withholding tax)	5.8	9.8	11.8
Amount withheld for withholding tax exemption ³	(0.0)	(0.9)	(0.9)
Amount released for withholding tax exemption ⁴	1.1	0.6	_
Interest income released on withholding tax balance	0.0	-	-
Withholding tax paid by ALX	_		(0.1)
Net distribution to ALX	7.0	9.6	10.8
Cash currently withheld	1.1	20.5	0.9

H1 2024 ADT has been revised.
 Overhead expenses in H1 2025 include one-off litigation costs and CEO transition costs.
 A portion of dividends paid is temporarily retained by CCPI pending withholding tax exemption confirmation from the Internal Revenue Service.
 Represents the release during the period of amounts previously retained by CCPI.

1.4.3 Financing and debt

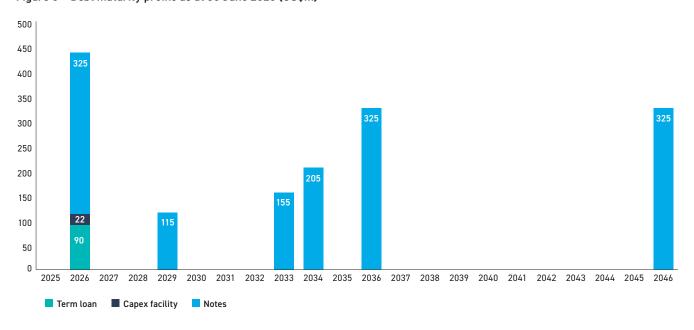
Table 24 - Debt metrics

US\$m unless otherwise stated	30-Jun-25	31-Dec-24	30-Jun-24
Gross debt	1,562.3	1,558.5	1,550.8
Cash	15.1	13.0	14.3
Net debt	1,547.2	1,545.4	1,536.5
Net debt/EBITDA	14.1x	14.2x	14.3x
Historical DSCR (lock up if <1.25x, default <1.05x)	1.40x	1.43x	1.48x
Corporate credit rating – S&P	BBB (Stable)	BBB (Stable)	BBB (Stable)
Fixed %	92.8%	93.0%	87.7%

Table 25 - Chicago Skyway debt facilities

US\$m	30-Jun-25	31-Dec-24	Details
Term loan	90.0	90.0	Refinanced in October 2023 and matures in October 2026. Interest rate of SOFR + 1.4% margin.
Capex loan facility	22.3	18.5	Refinanced in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total capex loan facility is US\$66m; drawn amount shown.
Revolver facility	-	_	Established in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total Revolver facility is US\$50m; drawn amount shown.
Note tranche A	325.0	325.0	Issued in February 2016 with fixed rate of 3.886% per annum. Principal is payable in full at maturity in February 2026.
Note tranche B	325.0	325.0	Issued in February 2016 with fixed interest rate of 4.732% per annum. Principal is payable in full at maturity in February 2036.
Note tranche C	325.0	325.0	Issued in February 2016 with fixed rate of 4.882% per annum. Principal is payable in full at maturity in February 2046.
Note tranche E	115.0	115.0	Issued in July 2017 with fixed rate of 4.01% per annum. Principal is payable in full at maturity in July 2029.
Note tranche F	155.0	155.0	Issued in October 2023 with fixed rate of 6.47% per annum. Principal is payable in full at maturity in October 2033.
Note tranche G	205.0	205.0	Issued in July 2024 with fixed rate of 6.01% per annum. Principal is payable in full at maturity in July 2034. Proceeds of issuance were used to repay the US\$115m Note Tranche D and to repay US\$90m of the existing term loan.
Total debt	1,562.3	1,558.5	Total drawn debt

Figure 8 - Debt maturity profile as at 30 June 2025 (US\$m)



1.5 **Dulles Greenway**

1.5.1 **Business background**

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

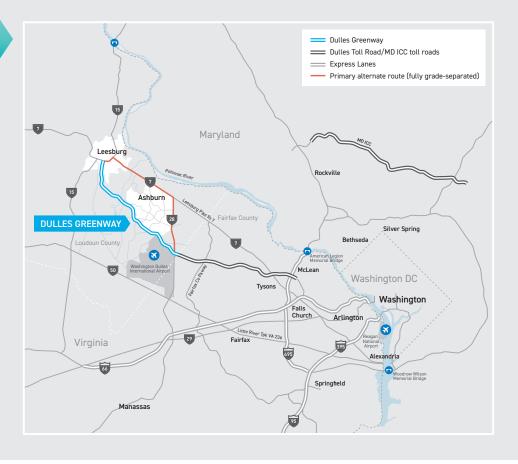
Atlas Arteria holds a 100% economic interest in Dulles Greenway. Tolls can be charged on Dulles Greenway until 2056. Tolls are set on application to the Virginia State Corporation Commission ('SCC') under the Virginia Highway Corporation Act of 1988 (HCA) in accordance with Section §56-542, where the SCC shall 'have the duty and authority to approve or revise the toll rates charged by the operator'. Toll rates should be set at a level that:

- 1. 'is reasonable to the user in relation to the benefit obtained'; and
- 2. 'will not materially discourage use of the roadway by the public'; and
- 3. 'will provide the operator with no more than a reasonable rate of return as determined by the SCC'.

The HCA was substantially amended by the Virginia legislature, effective July 1, 2021. The key changes to the HCA from these amendments:

- prevent the SCC approving more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission); and
- defined the threshold at which toll increases would be considered to 'materially discourage use' as to cause a decrease in traffic of three or more percentage points based on either a change in potential toll road users or a change in traffic attributable to the toll rate charged as validated by (i) an investment-grade travel demand model that takes population growth into consideration or (ii) in the case of an investigation into current toll rates, an actual traffic study that takes population growth into consideration.

Figure 9



1.5.2 Business performance

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

Table 26 - Traffic, revenue and EBITDA

US\$m unless otherwise stated	H1 2025	H1 2024	% ch on prior	H1 2023
Total traffic (trips millions)	7.21	6.66	8.2%	6.37
Average daily traffic (ADT)	39,808	36,595	8.8%	35,182
Toll revenue net of VIP cash back	40.1	37.3	7.4%	35.1
Other revenue	0.3	0.2	71.5%	0.2
Revenue	40.4	37.5	7.7%	35.3
Operating expenses ¹	(9.4)	(9.3)	(0.9%)	(7.6)
EBITDA (excluding IFRS adjustments)	31.0	28.2	9.9%	27.7
EBITDA margin (excluding IFRS adjustments)	76.8%	75.2%	1.6%	78.4%
IFRS adjustments				
AASB 16 adjustment (lease accounting)	0.3	0.3	-	0.3
EBITDA	31.3	28.6	9.8%	28.0
EBITDA margin	77.6%	76.1%	1.5%	79.4%

Table 27 - Dulles Greenway cash flows

US\$m unless otherwise stated	H1 2025	H1 2024	H1 2023
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	31.0	28.2	27.7
Movements in working capital and other items	(0.4)	0.0	0.1
Capex: Project Improvement Expenses	(0.1)	(0.4)	(0.1)
Interest income	3.6	4.5	3.8
Interest expenses	(1.2)	(1.2)	(1.2)
Scheduled accreted interest payments on zero-coupon bond redemptions	(55.7)	(53.7)	(51.7)
Net cash provided by/(used in) operating activities	(22.9)	(22.6)	(21.5)
Cash flows from investing activities:			
Sales/(purchases) of fixed assets	(0.1)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	(0.1)	(0.1)	(0.1)
Cash flows from financing activities:			
Scheduled principal payments on zero-coupon bond redemptions	(13.4)	(14.4)	(15.4)
Distributions paid to Atlas Arteria	=	-	-
Net cash from/(used in) financing activities	(13.4)	(14.4)	(15.4)
Net increase/(decrease) in cash and cash equivalents	(36.4)	(37.1)	(37.0)
Cash at the beginning of period	201.9	203.5	207.6
Cash at the end of period	165.5	166.4	170.7
- Cash reserved for debt service and locked cash	152.7	155.3	159.6
- Cash reserved for capital expenditure	1.0	0.7	0.6
- Other cash reserve requirements	11.8	10.4	10.4
Distributions paid to Atlas Arteria	_	_	_

^{1.} Operating costs in H1 2025 include \$0.8m in non-recurring project costs associated with the rate case appeal to the Supreme Court of Virginia and federal district

1.5.3 Financing and debt

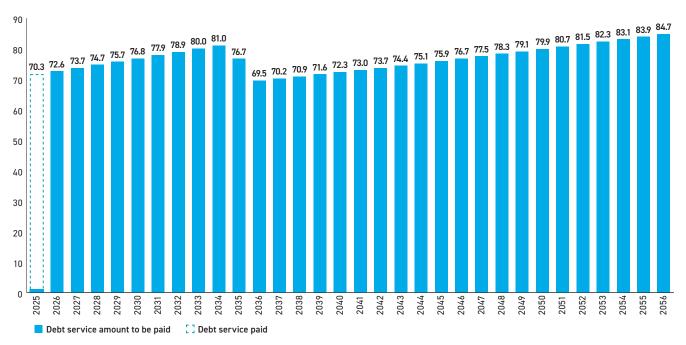
Table 28 - Debt metrics

US\$m unless otherwise stated	30-Jun-25	31-Dec-24	30-Jun-24
Gross debt	1,081.7	1,118.1	1,085.2
Cash	165.5	201.9	166.4
Net debt	916.2	916.2	918.8
Net debt/EBITDA	14.5x	15.2x	16.0x
Actual MCR (lock up if <1.25x)	n.a.	0.85x	n.a.
Actual ACR (lock up if <1.15x)	n.a.	0.83x	n.a.
Corporate credit rating – S&P – Moody's – Fitch	B+(Negative) Withdrawn B+(Negative)	BB-(Negative) Withdrawn B+(Negative)	BB(Negative) Withdrawn BB-(Negative)

Table 29 - Dulles Greenway debt facilities

US\$m	30-Jun-25	31-Dec-24	Details
Senior Current Interest Bonds Series 1999A	35.0	35.0	Current interest bond, semi-annual coupon at 7.13% pa interest rate maturing on 15 February 2035.
Senior Zero Coupon Bonds Series 1999B	418.8	457.5	Zero coupon bonds, 7.30% pa embedded interest rate on remaining bonds, mature over a range of dates from 2003 to 2035.
Senior Accreting Interest Bonds 2005B	92.6	105.2	Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled between 2022 and 2035.
Senior Zero Coupon Bonds Series 2005C	535.3	520.5	Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056.
Total drawn debt	1,081.7	1,118.1	Total drawn debt at Face Value
Adjustments	(105.2)	(101.0)	Fair value adjustments
Total debt	976.5	1,017.1	Carrying value of debt under IFRS

Figure 10 - Debt service profile (2025-2056) as at 30 June 2025 (US\$m)



The chart above presents the maturity profile for debt outstanding as at 30 June 2025 and also provides the total debt service (principal and accrued interest) payable each year to 2056.

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

Table 30 - Distribution tests as at year end 31 December

US\$m	2024	2023	2022
Toll revenues	77.8	72.8	67.1
Operating expenses	(17.9)	(16.3)	(14.2)
Net toll revenues used for Minimum Coverage Ratio (A)	59.9	56.5	52.9
Net transfers to improvement fund and operating reserve fund	(1.3)	(0.1)	(2.1)
Net toll revenues used for Additional Coverage Ratio (B)	58.7	56.4	50.7
1999A	(2.5)	(2.5)	(2.5)
1999B	(51.6)	(49.5)	(47.4)
2005B/2005C	(16.5)	(17.5)	(18.6)
Total debt service (C)	(70.6)	(69.5)	(68.5)
Minimum Coverage Ratio (A ÷ C) – 1.25x requirement	0.85x	0.81x	0.77x
Additional Coverage Ratio (B ÷ C) – 1.15x requirement	0.83x	0.81x	0.74x



