

8 May 2025

**ASX RELEASE**

**Presentation to 2025 Macquarie Australia Conference**

Atlas Arteria (**ASX:ALX**) attaches the presentation that will be given today by Hugh Wehby (CEO) at the 2025 Macquarie Australia Conference.

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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 toll road businesses in France, Germany and the United States, with a weighted average portfolio concession life of around 18 years. 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](http://www.atlasarteria.com)

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

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[https://www.atlasarteria.com/stores/sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://www.atlasarteria.com/stores/sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)

# MACQUARIE AUSTRALIA CONFERENCE 2025

8 May 2025

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atlas**Arteria**

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## Basis of Preparation

All financial results are presented in Australian dollars unless stated otherwise. Data used for calculating percentage movements has been based on actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Atlas Arteria has a 31 December financial year end. Refer to the Glossary of Terms for key terms used in this presentation.

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

# SAFETY SHARE

Building a safety-first culture through ethical leadership, compliance, and transparency

Atlas Arteria is fully committed to enhancing safety with our efforts concentrated in two strategic priority areas:



Workforce safety



Customer safety

*Long term vision and targeted initiatives*

Wholly and majority owned businesses

APRR Group

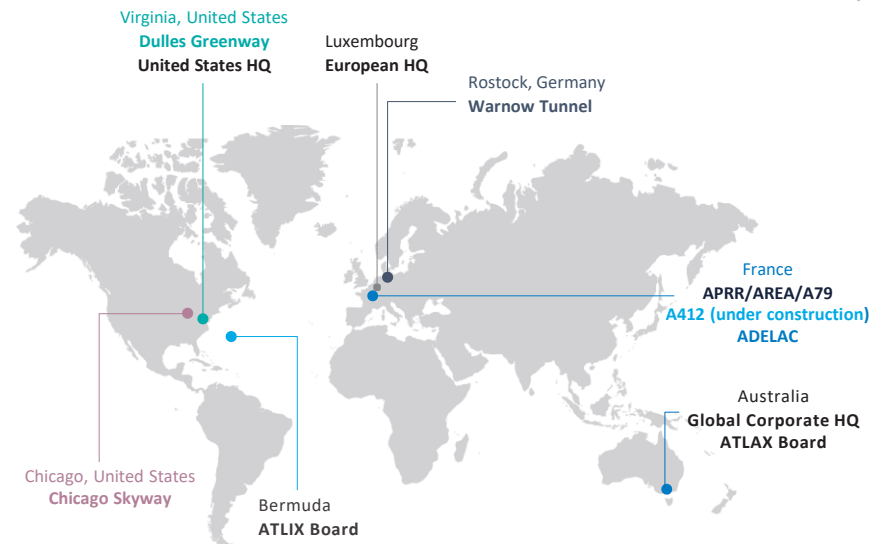
Safety steering committees

Influence and partnership

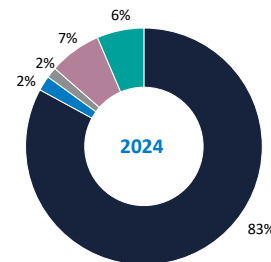
- Road safety plans
- Business employee OHS
- Delivery of actions
- KPIs and reporting

# THE ATLAS ARTERIA BUSINESS

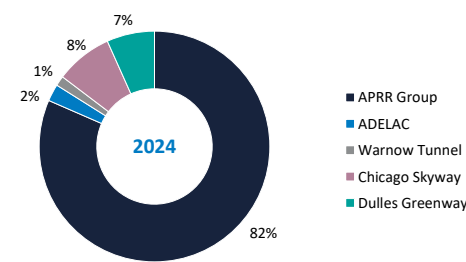
<b>APRR<sup>1</sup></b>	Ownership: 30.82% 1,890km motorway network in Eastern France 2035 concession expiry
<b>AREA<sup>1</sup></b>	Ownership: 30.77% 408km motorway network in Eastern France 2036 concession expiry
<b>A79<sup>1</sup></b>	Ownership: 30.79% 88km east-west transversal link 2068 concession expiry
<b>A412<sup>2</sup></b>	Eiffage and APRR consortium awarded concession in October 2024 16.5km greenfield motorway currently under construction in the Geneva region 2079 concession expiry
<b>ADELAC</b>	Ownership: 30.85% 20km commuter road connecting Annecy to Geneva 2060 concession expiry
<b>WARNOW TUNNEL</b>	Ownership: 100% 2.1km road and tunnel in Rostock, Germany 2053 concession expiry
<b>CHICAGO SKYWAY</b>	Ownership: 66.67% 12.5km toll road connecting Chicago and Northwest Indiana 2104 concession expiry
<b>DULLES GREENWAY</b>	Ownership: 100% <sup>3</sup> 22km commuter route into the Greater Washington DC area 2056 concession expiry



Proportionate toll revenue, up 5.1% vs 2023 levels<sup>4</sup>



Proportionate EBITDA, up 0.4% vs 2023 levels<sup>4</sup>



1. APRR Group includes APRR, AREA and A79 concessions.

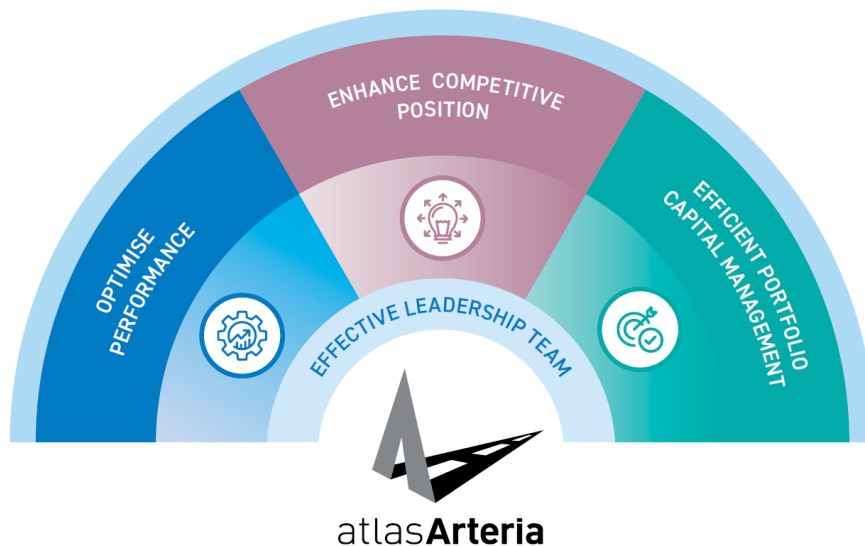
2. The A412 is a 55 year concession and the project cost is expected to be €400-500 million. Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage.

3. 100% economic ownership.

4. Based on 2024 financials in AUD.

# DELIVERING VALUE FOR ALL INVESTORS

Pursuing our strategic objectives with a refocused and consolidated set of priorities



## Optimise performance

- Optimise free cash flow from existing portfolio to maximise value and enhance investor returns
- Seek to unlock Dulles Greenway cash flow potential
- Ensure a robust, long-term presence in all key markets

## Enhance competitive position

- Invest in strategic partnerships to drive mutual competitive advantage
- Capture associated growth and value opportunities

## Efficient portfolio capital management

- Deliver optimal capital structure at each of our businesses, as well as across the portfolio

## Effective leadership team

- Further develop leadership team and integrate business leaders

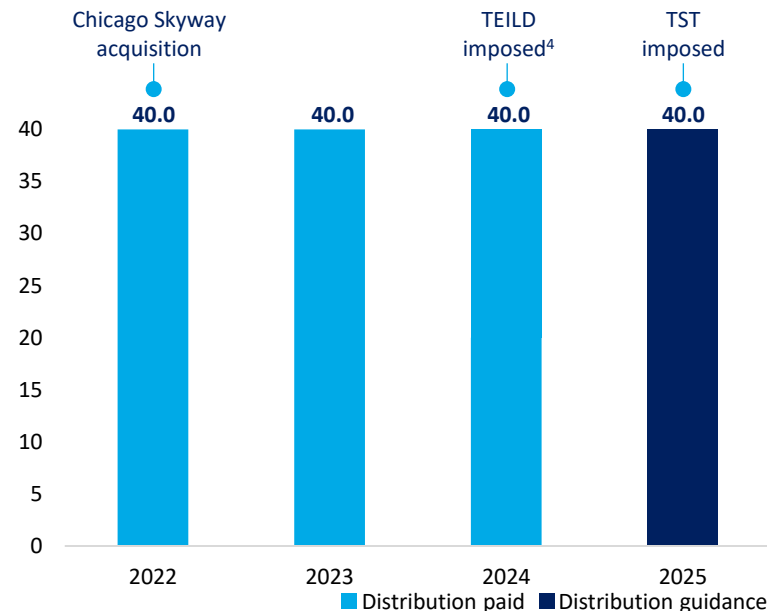


# DISTRIBUTIONS OVERVIEW

## Distribution guidance of 40 cps for 2025 and distribution policy implemented

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

### Atlas Arteria distributions – by period earned (cps)



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

2. TST refers to the French Temporary Supplemental Tax, which was legislated in February 2025 and applies to the 2025 fiscal year. It is expected to have a one-year financial impact.

3. Calculated as distributions received from our businesses less centralised costs paid, FX movements and net interest income/expenses, plus future capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to Atlas Arteria; less payments for corporate capital projects and fixed assets. In any given year, capital releases generated in excess of amortisation may be retained and available to include in free cash flow in later years to offset amortisation.

4. TEILD refers to the French long-distance transport infrastructure tax that took effect on 1 January 2024. APRR has adopted a two-step approach to contest the tax.



# DULLES GREENWAY UPDATE

New strategic approach implemented with progress achieved across multiple workstreams

## Appeal of 2024 Rate Case Decision – Supreme Court of Virginia (SCV)

- Appeal is now fully briefed by the parties (January-April 2025)
- Oral arguments currently scheduled for the first week of June 2025
- The SCV typically issues orders around 3-4 months after oral arguments

## Working Group Sessions/New Rate Case Application

- First working group session held in March 2025 and the second is scheduled for May
- New rate case application anticipated in H2 2025

## Federal Litigation

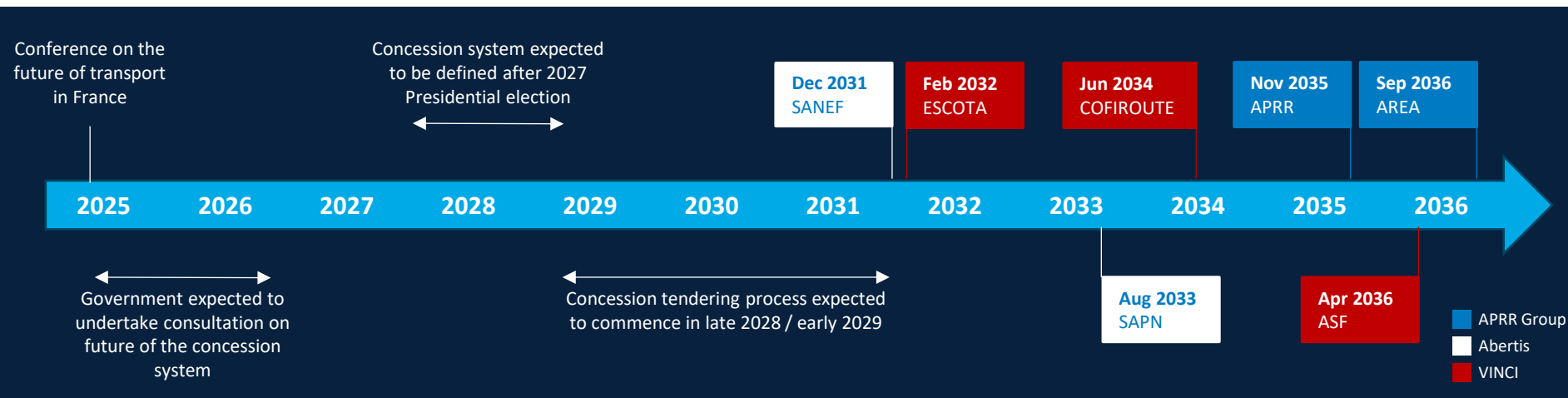
- Filed in the Eastern District of Virginia (Richmond) on 21 February 2025
- The court has stayed this case, pending a decision on the SCV appeal



## Clarity on the future of France's toll road concession system expected after 2027 Presidential election

### Outlook for future concessions

- The Transport Minister has launched a national conference on the future of transport in France (Ambition France Transports<sup>1</sup>), which commenced on 5 May 2025, with initial conference reports expected in Q3 2025
  - The conference comprises four commissions, including one focused on the financing of road and motorway infrastructure
  - The objectives of the conference are to prepare the discussions for the 2026 budget, and with regards to the motorway commission, to define options for the future regulatory system which will be submitted to the next President once elected in 2027
- Historically, both the Finance and Transport Ministers have affirmed their view that the private concession model is the most effective way to operate the French toll road network



\*The timeline above reflects the anticipated outlook for future concessions in France as of April 2025 and is subject to change based on evolving circumstances.

1. Website: <https://conference-ambition-france.transports.gouv.fr/>

# PARTNERING AS A STRATEGIC ENABLER

Expanding and deepening collaborations to unlock value opportunities and drive mutual competitive advantage

## Strategic access to resources

- Enhance competitive positioning in key markets via shared capabilities and scale
- Unlock new revenue opportunities

## Capital efficiency

- Unlock cost efficiencies and benefit from economies of scale
- Share investment risk and optimise returns through pooled resources and expertise

## Risk mitigation

- Strengthen resilience through collaborative partnerships
- Reduce exposure to market volatility and external shocks

## Diversification

- Broaden access to funding and alternative capital sources
- Enhance governance frameworks and strategic decision making

# OUTLOOK

Portfolio of high-quality businesses, with robust cash flows

Improved clarity and transparency on distribution outlook

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

Multiple levers for sustainable long-term value creation

# Q&A

## Contact for investors

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# APPENDIX

CALUMET RIVER BRIDGE, CHICAGO SKYWAY, US

# EUROPE TRAFFIC OVERVIEW

Robust traffic performance at APRR against a softer comparative period

## APRR Group<sup>1</sup>



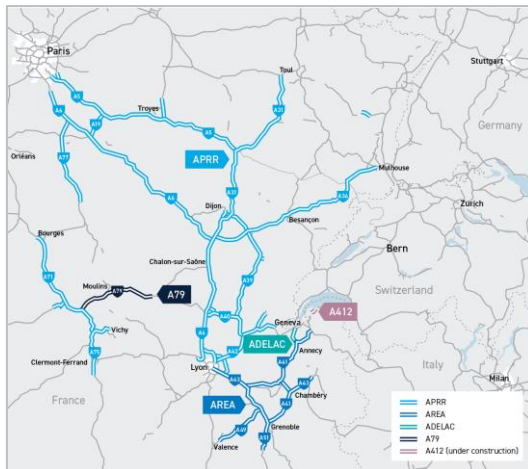
APRR Group is a c. 2,400km motorway network in eastern France, providing critical connectivity between major cities like Paris and Lyon

### Key drivers of LV traffic:

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

### Key drivers of HV traffic:

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



% change	2024 vs. 2023	Q1 2025 vs. Q1 2024
Traffic	+0.4%	+1.6%
Toll revenue	+4.4%	+4.1%

1. APRR Group includes APRR, AREA and A79 concessions.

## Warnow Tunnel



Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River

### Key drivers of traffic:

- Short-term: Roadworks on competing routes, such as Am Strande
- Long-term: Economic activity in northeastern Germany



% change	2024 vs. 2023	Q1 2025 vs. Q1 2024
Traffic	+5.6%	+2.0%
Toll revenue	+14.2%	+6.0%



# UNITED STATES TRAFFIC OVERVIEW

Skyway traffic down given elasticity impact of toll increases; Greenway traffic up driven by congestion on free competing route

## Chicago Skyway



Chicago Skyway is a 12.5km toll road in Chicago, connecting the city to Northwest Indiana

### Key drivers of LV traffic:

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

### Key drivers of HV traffic:

- US industrial production



% change	2024 vs. 2023	Q1 2025 vs. Q1 2024
Traffic	-2.8%	-1.7%
Toll revenue	+5.3%	+4.5%

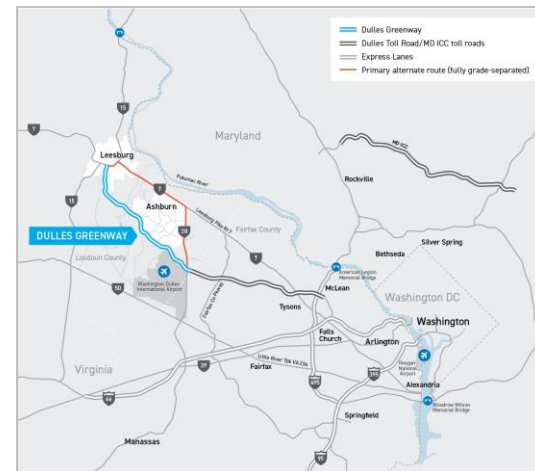
## Dulles Greenway



Dulles Greenway is a 22km tolled motorway in northern Virginia, running from Dulles International Airport to Leesburg, and serves as a key route in one of the fastest-growing and most affluent counties in the US

### Key drivers of traffic:

- Employment levels in the Washington DC region and Loudoun County
- Congestion and roadworks on free competing route (Route 7/28)



% change	2024 vs. 2023	Q1 2025 vs. Q1 2024
Traffic	+5.9%	+6.4%
Toll revenue	+6.9%	+5.9%