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ASX RELEASE

Atlas Arteria 2024 Results and 2025 Distribution Guidance

Atlas Arteria (**ASX:ALX**) today announced results for the year ended 31 December 2024.

- H2 2024 distribution guidance of 20 cents per security (**cps**) reaffirmed and distribution guidance of 40 cps for 2025¹
- Introduced a distribution policy targeting a payout range of 90-110% of free cash flow
- Statutory net profit after tax of \$275.3 million (2023: net profit of \$256.3 million)
- Strong growth in proportionate toll revenue² (+5.1% compared to 2023), driven by CPI and GDP-linked toll increases with positive weighted average traffic growth (+0.6% compared to 2023)³
- Executed capital management initiatives at APRR enhancing Atlas Arteria's free cash flow⁴
- Associated growth opportunities advanced with a 55-year concession agreement signed by an APRR-Eiffage consortium for the A412 in France
- Achieved target to reduce scope 1 and 2 emissions by 25%⁵ by 2025 one year early
- Strengthened corporate governance arrangements with IFM Investors⁶
- Hugh Wehby commenced as Atlas Arteria's Chief Executive Officer (**CEO**) and Managing Director in November 2024

Atlas Arteria CEO Hugh Wehby said:

"I am pleased to present my first set of results as CEO of Atlas Arteria. In my first 100 days, I've been impressed by the strength of our portfolio of high-quality businesses, which have delivered solid operational performance despite a challenging macroeconomic landscape."

"We are committed to optimising cash flow from our businesses and capitalising on opportunities to unlock latent value within the portfolio. And of course, we will be unwavering in our pursuit of disciplined and efficient portfolio capital management."

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 Toll revenue growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interests in its businesses during each period. Toll revenue for each business were converted to AUD from local currencies using the following average foreign exchange rates for each period (2024 AUD = 0.6594 USD and AUD = 0.6097 EUR and 2023 AUD = 0.6638 USD and AUD = 0.6138 EUR).

³ Weighted average traffic growth is calculated based on the toll revenue allocations of Atlas Arteria's beneficial interests in its businesses for the current reporting period in AUD, as used in the toll revenue growth calculation above.

⁴ Refer to the APRR Capital Management Initiatives announcement that was released to the ASX on 1 July 2024.

⁵ Compared to a 2019 baseline.

⁶ Refer to the Danny Elia Appointment and Agreement on Governance announcement that was released to the ASX on 6 August 2024.

“We are actively responding to near-term challenges in the portfolio, in partnership with key stakeholders and advisers. And our strong relationships with leading global infrastructure players present exciting opportunities to deepen and broaden our strategic partnerships.”

“I’ve engaged with the Executive Committee, our broader network of business leaders, and the entire Atlas Arteria team, who are united in this shared vision to drive future performance.”

“Today we are pleased to introduce a distribution policy to pay 90-110% of free cash flow, to give investors greater transparency as to our approach beyond a one year guidance horizon.”

“Looking ahead, 2025 will be another busy and important year. We are fully committed to executing our strategy, and creating value for our investors and all stakeholders.”

Distribution Guidance

Atlas Arteria is pleased to reaffirm its distribution guidance of 20.0 cps for H2 2024 and provide distribution guidance of 40.0 cps for 2025. Atlas Arteria is targeting future distributions of at least 40 cps, supported by growing free cash flow.

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

Distribution Policy

Atlas Arteria has introduced a distribution policy targeting a payout range of 90-110% of free cash flow. The definition of free cash flow⁷ has been refined and future capital release proceeds will be included in the calculation of free cash flow only to the extent they offset debt amortisation. 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.

Given the impact of the temporary supplemental tax on large French companies, 2025 is a transition year and therefore the 2025 distribution payout as a percentage of free cash flow is expected to be above the policy range.

Key operational and strategic highlights by business

APRR Group⁸

- Traffic up 0.4% vs 2023, initially impacted by the French farmers’ strikes in Q1, but recovering through the year, driven by robust light vehicle traffic (in H2 2024 both light and heavy vehicle traffic outperformed H2 2023). Toll revenue up 4.4% to €3,001.3 million (\$4,922.7 million).
- EBITDA down 1.1% to €2,216.5 million (\$3,635.4 million), due to the imposition of the TEILD⁹.
- Optimised free cash flows through capital management initiatives, leveraging strong partner relationships:
 - Financière Eiffarie (FE) debt facility refinanced on 25 February 2025 with an average annual repayment of approximately €55 million over the first five years, a significant reduction on the former amortisation schedule.
 - €200 million of cash released in August 2024 within APRR Group to fund future FE debt amortisation until approximately 2027, with €40 million used for FE debt repayment payment on 31 December 2024 and €32 million in February 2025.

⁷ 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. Refer to 2024 Results Investor Presentation for further detail.

⁸ APRR Group includes the APRR, AREA and A79 concessions.

⁹ The new French long-distance transportation infrastructure tax (TEILD) took effect on 1 January 2024. It applies to companies operating long-distance transport infrastructure with annual revenues above €120 million per legal entity and a historical profit margin above 10% over the last seven years.

- €55.5 million equity injection by Eiffage into MAF2 completed in July 2024 which slightly diluted Atlas Arteria's interest in APRR Group to 30.82%.
- Associated growth opportunities progressed:
 - In October, an APRR-Eiffage consortium received final government approvals and signed a 55-year concession agreement for the A412 motorway.
- Strong focus on resolving the TEILD tax issue through execution of a two-step strategy:
 - The first step involves a judicial review for an abuse of power before the French Council of State, which led to a challenge of the constitutionality of the tax before the French Constitutional Council. In September 2024, the Constitutional Council ruled that the new tax complies with the French Constitution. The ruling for the judicial review is expected in 2025.
 - If this approach fails, APRR is proposing to file a contractual compensation claim against the French State and is considering other avenues of recourse in parallel. This legal process is expected to take several years to resolve.

ADELAC

- Traffic increased 2.8% vs 2023, reflecting continued robust growth in commuter traffic between southeastern France and Geneva.
- Toll revenue up 8.6% to €74.0 million (\$121.3 million) and EBITDA up 11.8% to €64.6 million (\$105.9 million).

Warnow Tunnel

- Traffic increased 5.6% vs 2023, mainly driven by roadworks on competing routes and strong summer leisure traffic.
- Toll revenue up 14.2% to €16.5 million (\$27.0 million) and EBITDA up 17.3% to €11.8 million (\$19.3 million).

Chicago Skyway

- Traffic fell 2.8% vs 2023, mainly due to the elasticity impact of tolls which increased on 1 January 2024. Other factors that affected traffic included extreme winter weather in January, weaker summer leisure traffic, and roadworks on the Indiana Toll Road toward the end of the year.
- Toll revenue increased 5.3% to US\$129.8 million (\$196.8 million), driven by the 1 January 2024 toll increases. EBITDA was up 3.9% to US\$109.0 million (\$165.3 million).
- Asset management program on track with third-party firms engaged to support design, procurement, and delivery of program.
- Back-office system upgrade completed with cutover to the new system in November 2024.
- In July 2024, financial close was reached for US\$205 million of notes, the proceeds of which were used to repay the US\$115 million of maturing notes and US\$90 million of the term loan facility.
- Updated emergency plans and risk assessments:
 - Conducted an initial in-house review which evaluated the risks associated with ship collisions.
 - Lighting improvements made to enhance bridge visibility to river traffic.
 - Consultant procured to conduct a Marine Risk Assessment, with a final report expected in 2025.
- Recruitment process for new Chicago Skyway CEO well progressed.

Dulles Greenway

- Traffic increased 5.9% vs 2023, primarily due to higher weekday traffic, driven by higher congestion on the free competing route 7/28.
- Toll revenue increased 6.9% to US\$77.8 million (\$118.0 million), supported by the increase in higher-priced peak period traffic. EBITDA increased 5.8% vs 2023 to US\$61.1 million (\$92.6 million).
- Following the unfavourable rate case outcome, Dulles Greenway launched a new multi-pronged strategic approach, outlined below, to empower the business with the ability to unlock its cash flow potential:
 - Preparing for a new rate case application, including through the formation of a stakeholder working group, comprising representatives of the SCC, VDOT, Loudoun County and Dulles Greenway.

- Appealing the September 2024 rate case decision to the Supreme Court of Virginia.
- Initiating federal litigation seeking just compensation, declarative, injunctive, punitive and other relief.
- Continuing to work with stakeholders including the Virginian legislature to pursue a structural solution that allows the business to achieve a reasonable return.
- Evaluating initiatives to improve operational efficiency and capture potential revenue.

Sustainability

In 2024, the Boards established a dedicated Safety and Sustainability Committee, responsible for overseeing all activities related to our four core sustainability priorities.

We are committed to continuous improvement in safety through enhanced training programs and the implementation of more effective processes and systems. We successfully met our LTI safety target at our smaller business and at the corporate level. However, the lost time injury frequency rate at APRR was 4.85, significantly above our target. This is disappointing given that safety is our number one priority, and APRR will implement learnings from 2024 as they continue to work towards achieving this target in 2025 and beyond.

In terms of climate action, we are pleased to confirm that we have already achieved our 2025 target of a 25% reduction in scope 1 and 2 emissions (compared to a 2019 baseline), one year ahead of schedule. Atlas Arteria's next target is to achieve a 46% reduction in scope 1 and 2 emissions by 2030.

During the year, we also joined the United Nations Global Compact, reinforcing our commitment to its Ten Principles. Furthermore, we published our Human Rights Commitment Statement, aligning with the UN's Guiding Principles on Business and Human Rights.

Investor Conference Call Details

A briefing for analysts and investors will be held today by Hugh Wehby (CEO) and David Collins (CFO) at 10.00am Australian Eastern Daylight Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlarteria.com/investor-centre.

To participate and ask questions in the briefing, pre-registration is required via the following [link](#). Registered participants will receive a calendar invite, dial-in details and a unique code which is to be quoted when dialing into the call.

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

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 30.82% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of

France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

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

Summary Financial Performance

	2024	2023	2024 vs 2023 (%)
Atlas Arteria key financial metrics (A\$m)			
Net profit after tax	275.3	256.3	7.4%
Operating free cash flow	527.1	454.5	16.0%
Operating free cash flow per security	36.3	31.3	16.0%
Distributions	580.4	580.4	-
Distribution paid per security	40.0	40.0	-
Closing corporate cash balance	225.5	196.4	14.8%
Atlas Arteria proportionate (A\$m)			
Proportionate toll revenue	1,838.7	1,749.8	5.1%
Proportionate EBITDA	1,381.1	1,375.0	0.4%
EBITDA margin (%)	75.1%	78.6%	(3.5%)
Key metrics by business unit (100%)			
APRR Group (€m)			
Total traffic (VKT millions)	26,197	26,096	0.4%
Toll revenue	3,001.3	2,873.8	4.4%
EBITDA	2,216.5	2,241.2	(1.1%)
EBITDA margin excl. construction services (%)	70.3%	74.2%	(3.9%)
NPAT	1,084.9	1,115.8	(2.8%)
Net debt (incl. Financière Eiffarie)	7,589.3	7,700.8	(1.4%)
Total liquidity (incl. Financière Eiffarie)	4,036.2	3,399.9	18.7%
ADELAC (€m)			
Total traffic (m)	11.64	11.32	2.8%
Toll revenue	74.0	68.1	8.6%
EBITDA	64.6	57.7	11.8%
EBITDA margin (%)	86.7%	84.3%	2.4%
Net debt	627.8	642.2	(2.2%)
Total liquidity	27.5	35.1	(21.7%)
LTIFR			
	4.85	3.36	n/a
Warnow Tunnel (€m)			
Total traffic (m)	4.92	4.65	5.6%
Toll revenue	16.5	14.4	14.2%
EBITDA	11.8	10.0	17.3%
EBITDA margin (%)	70.9%	68.9%	2.1%
Net debt	104.6	105.9	(1.3%)
Total liquidity	10.4	9.1	14.9%
Number of lost time injuries	0	0	n/a
Chicago Skyway (US\$m)			
Total traffic (m)	12.75	13.12	(2.8%)
Toll revenue	129.8	123.3	5.3%
EBITDA	109.0	104.9	3.9%
EBITDA margin (%)	84.0%	85.1%	(1.1%)
Net debt	1,545.4	1,530.3	1.0%
Total liquidity	110.6	125.7	(12.1%)
Number of lost time injuries	1	1	n/a
Dulles Greenway (US\$m)			
Total traffic (m)	13.87	13.10	5.9%
Toll revenue	77.8	72.8	6.9%
EBITDA	61.1	57.7	5.8%
EBITDA margin (%)	78.0%	78.7%	(0.7%)
Net debt	916.2	916.8	(0.1%)
Total liquidity	201.9	203.5	(0.8%)
Number of lost time injuries	1	0	n/a