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ASX RELEASE

Atlas Arteria H1 2025 Results and Reaffirmed 2025 Distribution Guidance

Atlas Arteria (**ASX:ALX**) today announced results for the six months ended 30 June 2025.

- 2025 distribution guidance of 40.0 cents per security (**cps**) reaffirmed¹
- Statutory net profit after tax of \$73.3 million (H1 2024: net profit of \$109.2 million) which was impacted by \$57.8 million (€33.5 million) as a result of the Temporary Supplemental Tax (TST)
- Strong growth in proportionate toll revenue² (+8.1% compared to H1 2024), driven by toll increases and beneficial movements in foreign exchange rates
- Free cash flow per security of 19.4 cents per security (H1 2024: 17.8 cents per security)
- Pursuing associated growth projects in partnership with Eiffage, such as A412 and A154 in France
- Proceeding with Dulles Greenway federal litigation and new rate case application
- New Group Executive, People and Culture focused on embedding safety culture
- New CEO at Chicago Skyway bringing strong asset and operational expertise
- CEO search at Dulles Greenway well progressed, expected to appoint in H2 2025

Atlas Arteria CEO Hugh Wehby said:

"We've had a strong first half, with more traffic on our roads and toll revenue continuing to grow. This result is a credit to the quality of our diversified portfolio of businesses and commitment of our teams. By staying disciplined on managing capital and costs efficiently and being relentless about performance, we're setting ourselves up to keep delivering long-term value for our securityholders."

"We have refreshed our vision – 'Partnering to deliver world-class road experiences' – because that's what we're about: building strong partnerships, collaborating with our stakeholders and focusing on quality and customer experience across everything we do."

"In France, we are working to resolve the tax challenges, deepen our partnership with Eiffage, and prepare for the future as seven of France's major motorway concessions approach their expiry from 2031, with APRR/AREA being the last. The recent Ambition France Transports conference reaffirmed just how important toll roads are, and confirmed the current government's support for continuing with a refined concession model."

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 (H1 2025 AUD = 0.6337 USD and AUD = 0.5799 EUR and H1 2024 AUD = 0.6582 USD and AUD = 0.6089 EUR).

“In North America, traffic on the Dulles Greenway remains strong. We are moving ahead with a new rate case application, built on constructive discussions through a working group process, whilst continuing to progress our federal litigation claims.”

“We have further enhanced the Atlas Arteria leadership team with the appointment of Geraldine Leslie as Group Executive, People and Culture. At our businesses, leadership capability has been bolstered with Luis Tejerina joining as CEO of Chicago Skyway, bringing additional operational and asset management expertise. Phillip Shucet has been acting as interim CEO of Dulles Greenway, as the CEO search process is well progressed.”

Reaffirmed 2025 Distribution Guidance

Atlas Arteria is pleased to reaffirm its 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.

FX hedging program has been implemented over the 2025 distribution guidance period.

Key operational and strategic highlights by business

APRR Group³

- Traffic 2.4% higher than H1 2024 with LV traffic (+2.7%) reflecting low unemployment levels across France and HV traffic growth (+0.7%) subdued due to slightly weaker French and Spanish trade
- Toll revenues increased 3.7% to €1,484.9 million (\$2,560.7 million) reflecting toll increases implemented from 1 February 2025
- EBITDA up 3.3% to €1,120.8 million (\$1,932.9 million)
- Consolidated net profit after tax decreased 5.3% due to the imposition of the TST for 2025
- APRR successfully issued €500 million of bonds maturing January 2031, with a 73bps margin over mid-rate swaps and a yield to maturity of 3.027%
- Contractual litigation to resolve the Long-distance Transport Infrastructure Tax (TEILD):
 - Constitutional Council ruled that the TEILD complies with the French Constitution
 - APRR is now proceeding with filing 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
- Continued focus on strengthening partnership with Eiffage and pursuing associated growth projects:
 - A412 project: environmental authorisation is currently in progress
 - A154 project: we are partnering with Eiffage for the A154 project tender with the tender outcome expected by the end of 2025

ADELAC

- Traffic increased 1.7% vs H1 2024, noting traffic in the prior period was negatively impacted by roadworks in June. Toll revenue increased 5.1% to €38.0 million (\$65.5 million)
- EBITDA increased 10.1% to €33.7 million (\$58.1 million)

Warnow Tunnel

- Traffic flat vs H1 2024 and was positively impacted by public transport workers' strike in March, which was offset by maintenance works occurring from April to June
- Toll revenue up 4.3% to €7.9 million (\$13.7 million) and EBITDA up 3.2% to €5.7 million (\$9.8 million)
- New sensor-activated LED warning signage was installed to improve safety and prevent vehicles from reversing at the toll plaza

³ APRR Group includes the APRR, AREA and A79 concessions.

Chicago Skyway

- Toll revenue increased 3.4% to US\$64.7 million (\$102.2 million), despite 2.8% decrease in traffic. LV traffic impacted by elasticity and lower HV traffic in May and June, with timing aligning to reduction in shipping and container volumes
- EBITDA up 1.0% to US\$53.5 million (\$84.4 million)
- Luis Tejerina appointed as CEO of Chicago Skyway bringing significant road infrastructure experience and a focus on operational efficiency

Dulles Greenway

- Traffic increased 8.2% as congestion builds on competing routes (Rt. 7 and 28). Traffic compound annual growth rate (**CAGR**) of 8.3% since H1 2021
- Toll revenue increased 7.4% to US\$40.1 million (\$63.3 million)
- EBITDA up 9.8% to US\$31.3 million (\$49.5 million)
- Executing on multipronged strategy to unlock cash flow potential:
 - **Supreme Court of Virginia:** affirmed the SCC's 2024 rate case outcome
 - **Working Group/Rate Case submission:** three productive stakeholder working group sessions have been held. Feedback from working group, stakeholder engagements and outcome of rate case appeal will inform the new rate case submission, expected to be lodged in Q4 2025
 - **Federal Litigation:** case resumed in August following the appeal decision in the Supreme Court of Virginia

Sustainability

A project is underway to deliver a renewed focus on safety culture at Atlas Arteria and within our wholly owned businesses. A management Safety Steering Committee has been established and is meeting regularly to oversee an assessment of existing safety culture using a Global Safety Culture Index survey and benchmarking tool, review Atlas Arteria's existing safety management system, assess opportunities for improvement and monitor the implementation of study recommendations.

In June 2025, Atlas Arteria submitted its 2024 Modern Slavery Statement to the Attorney-General's Department for approval and publication on the Modern Slavery Statement Register. In July 2025, Atlas Arteria submitted its 2024 Sustainability Report as the first Communication on Progress to the UN Global Compact (UNGC), reaffirming its commitment to upholding the UNGC Principles on 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 Standard Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlasarteria.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) 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

Important Notice:

This announcement 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.

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.

Investors should also note that "Eligible U.S. Fund Managers", which are dealers or other professional fiduciaries organized 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".

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

Summary Financial Performance

	H1 2025	H1 2024	H1 2025 vs H1 2024 (%)
Atlas Arteria key financial metrics (A\$m)			
Net profit after tax	73.3	109.2	(32.9%)
Operating free cash flow	281.3	257.7	9.2%
Operating free cash flow per security	19.4	17.8	9.2%
Distributions	290.2	290.2	-%
Distribution paid per security	20.0	20.0	-%
Corporate cash	216.3	163.9	32.0%
Atlas Arteria proportionate (A\$m)			
Proportionate toll revenue	954.5	883.1	8.1%
Proportionate EBITDA	729.2	676.3	7.8%
EBITDA margin (%)	76.4	76.6	(0.2%)
Key metrics by business unit (100%)			
APRR Group (€m)			
Total traffic (VKT millions)	12,580	12,285	2.4%
Toll revenue	1,484.9	1,431.2	3.7%
EBITDA	1,120.8	1,084.5	3.3%
EBITDA margin excl. construction services (%)	72.1%	72.3%	(0.2%)
NPAT	501.6	529.8	(5.3%)
Net debt (incl. Financière Eiffarie)	7,363.6	7,589.3	(3.0%)
Total liquidity (incl. Financière Eiffarie)	3,471.8	3,207.7	8.2%
ADELAC (€m)			
Total traffic (m)	5.82	5.72	1.7%
Toll revenue	38.0	36.1	5.1%
EBITDA	33.7	30.6	10.1%
EBITDA margin (%)	88.5%	84.3%	4.1%
Net debt	620.2	640.6	(3.2%)
Total liquidity	20.6	26.7	(22.9%)
LTIFR	5.42	3.06	n/a
Warnow Tunnel (€m)			
Total traffic (m)	2.32	2.32	0.0%
Toll revenue	7.9	7.6	4.3%
EBITDA	5.7	5.5	3.2%
EBITDA margin (%)	71.0%	71.9%	(0.8%)
Net debt	106.0	106.2	(0.2%)
Total liquidity	9.0	8.8	2.9%
Number of lost time injuries	0	0	n/a
Chicago Skyway (US\$m)			
Total traffic (m)	5.83	6.00	(2.8%)
Toll revenue	64.7	62.6	3.4%
EBITDA	53.5	52.9	1.0%
EBITDA margin (%)	82.6%	84.6%	(2.0%)
Net debt	1,547.2	1,536.5	0.7%
Total liquidity	108.8	119.5	(9.0%)
Number of lost time injuries	1	1	n/a
Dulles Greenway (US\$m)			
Total traffic (m)	7.21	6.66	8.2%
Toll revenue	40.1	37.3	7.4%
EBITDA	31.3	28.6	9.8%
EBITDA margin (%)	77.6%	76.1%	1.5%
Net debt	916.2	918.8	(0.3%)
Total liquidity	165.5	166.4	(0.5%)
Number of lost time injuries	1	0	n/a