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**ASX RELEASE**

**Addresses by Chair, Debbie Goodin and Chief Executive Officer, Hugh Wehby at the  
Atlas Arteria 2025 Annual General Meetings**

Please find attached the addresses to securityholders to be delivered by the Chair and Chief Executive Officer at Atlas Arteria's 2025 Annual General Meetings to be held today at 10:00am Melbourne time. Further information, including details of the webcast, can be found at [www.atlasarteria.com](http://www.atlasarteria.com).

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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) 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, with a weighted average portfolio concession life of around 18 years. 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](http://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.

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## Atlas Arteria 2025 AGM Chair's Address

### Debbie Goodin, Chair, Atlas Arteria Ltd

It's certainly fair to say that 2024 was another eventful year; one of continued momentum, growth and solid operational and financial performance.

We appointed a new CEO, Hugh Wehby, who you'll hear from shortly. Hugh took over the reins from Graeme Bevans in November last year following Graeme's retirement.

We faced external challenges at two of our businesses – APRR in France and the Dulles Greenway in the US, which we are managing methodically and progressively. I will discuss the external environment in more detail shortly.

And, importantly we further strengthened our governance arrangements with our largest investor IFM. We entered into a Director Representation Agreement at the same time as appointing Danny Elia to our Board. Under this agreement IFM commits to support Atlas Arteria complying with the ASX Corporate Governance Council Recommendations, regardless of its level of ownership in Atlas Arteria. In particular, these recommendations include Atlas Arteria having a majority of independent directors, independent chair and independent chair of the Audit and Risk Committee. This agreement is in the best interests of all investors.

Now moving on to our financial performance in 2024 and – importantly – delivery of our distribution guidance.

### FINANCIAL PERFORMANCE

We grew toll revenue at every business; up 5.1% overall. Toll revenue growth was achieved with the benefit of inflation-linked tolls, as well as slightly positive traffic growth across the business overall.

Proportionate EBITDA was up by 0.4%; but it was constrained by the TEILD, the new French tax levied against companies operating long-distance transport infrastructure that was introduced in January last year.

Despite the significant impact of the TEILD – operating free cash flow increased by five cents per security from the previous year and we delivered on our full year distribution guidance of 40 cents per security.

This overall financial result is testament to the strength and resilience of our diversified portfolio, which continues to deliver in the current macroeconomic environment.

The recent introductions of tariffs by the Trump administration do not directly impact our businesses. We are currently seeing an indirect positive impact with the weakening of the Australian dollar against the Euro and US dollar. It is difficult for us to assess at this point if any other impacts will be felt for example with changes in economic activity in the US and Europe. And importantly with the exception of the Greenway, our toll increases are linked to inflation.

### EXTERNAL CHALLENGES

As I noted earlier, we face several external challenges, but importantly we are leaning into these with pragmatism and diligence, together with our key partners, stakeholders and advisers.

As I said earlier, in January 2024 in France, the TEILD was imposed on companies operating long-distance transport infrastructure. APRR takes a strong position opposing the TEILD and will vigorously protect its legal, financial and contractual position under the concession agreements in place. Firstly, this involves a judicial review for an abuse of power before the French Council of State. APRR is participating in this

judicial review together with other businesses impacted by the TEILD, with a ruling expected later in 2025. Failing this, APRR will look to file a contractual compensation claim, and explore opportunities for a commercial settlement with the State. Resolution of these legal matters will feed into the value of any future toll road concessions, once delivery models are defined beyond the 2027 French Presidential election.

This is all happening against the backdrop of political uncertainty and fiscal strain in France. The next 12-24 months will be important for us there. Hugh will explain more shortly.

The second challenge we face is at Dulles Greenway, where the Virginia State Corporation Commission made the disappointing decision to deny the Greenway's latest rate case application. For context, we have not been granted an increase in peak tolls at the Greenway since April 2019. In the face of this, we have a multi-faceted strategy to unlock more value from this business, which Hugh will also walk you through.

Now I'd like to speak to some of our leadership changes.

#### **LEADERSHIP AND BOARD CHANGES**

Of course, we welcomed Hugh Wehby as our new CEO and Managing Director in November last year. Hugh has extensive experience working with listed infrastructure businesses and is already driving meaningful partnership and stakeholder outcomes.

Amanda Baxter also joined us in May last year as Group Executive North America and Corporate Development. Amanda brings significant experience in North America's infrastructure sector and is spearheading the new multi-faceted strategy at Dulles Greenway. Also in the United States, we've made some important changes at our businesses. Firstly, we have appointed a high-quality CEO at Chicago Skyway in Luis Tejerina and at Dulles Greenway, Philip Shucet has been appointed interim CEO while we search for a new permanent leader. Philip has significant experience in the transport sector.

We also have a new Group Executive People and Culture. Geraldine Leslie joined us last month. She is an experienced People and Culture leader and has led transformational safety programs in the infrastructure industry. Geraldine will partner with the Executive Committee in driving a performance mindset and strengthening our safety culture.

This renewed Executive Committee is invigorated and already working well together. Together with the Board, we are laser focused on continuing to create value for you.

In terms of Board changes during the year, Danny Elia and Hugh Wehby were the only new Board appointments. For now, our Board renewal is complete, given a total refresh of our Boards since 2017.

Today, five directors are standing for election, or re-election. David Bartholomew and Jean-Georges Malcor are standing for re-election to the ATLAX Board, and Danny Elia is standing for election. Andrew Cook and I are both standing for re-election to the ATLIX Board. You will hear from each of us later.

#### **GOVERNANCE AND REMUNERATION**

With regards to Danny's election, I'd like to provide some additional context.

Danny Elia joined the Board in August 2024 following investor approval at last year's AGM to increase the maximum number of directors on the ATLAX Board to accommodate an additional IFM representative. He joined as the second nominee of our largest investor, IFM, with whom we remain focused on maintaining a constructive working relationship. Ken Daley is the other IFM Board representative. Ken was elected by investors at the 2023 and 2024 AGMs. Both Ken and Danny are making a valuable contribution to our Board and complement the skills of the other appointed directors.

The independent directors of ATLAX have unanimously recommended Danny's appointment to the Board, which will be considered in the formal part of this meeting.

Another governance development was the establishment of a new, dedicated Safety and Sustainability Committee at Board level. This reflects our commitment to making real and demonstrable progress on our safety and sustainability pathway and the increasing workload associated with the compliance obligations of ASX companies. Fiona Beck, the Chair of ATLIX who you heard from earlier, has taken on the role of chairing the Safety and Sustainability Committee.

I would also like to update you on our Remuneration Framework, which was enhanced in 2024. The significant changes – including improvements to governance processes - were included in the 2023 Remuneration Report and were well supported at last year's AGM. Given these changes, your Boards are confident that the current Remuneration Framework is suitably structured. Recent engagement with investors and proxy advisors confirms this and, as such, we are not intending to make any material changes for 2025.

Our commitment to maintaining remuneration practices that help to attract and retain the best talent is critical to us being able to deliver on our strategy. Accordingly, our remuneration practices will always be aligned with the best interests of investors and with market best practice.

#### **DISTRIBUTION POLICY**

Now I move to distributions: a key element of Atlas Arteria's value proposition.

In recent years, we've received a lot of questions on our distribution outlook, including our strategy for the use of capital releases in our distributions. The uncertain fiscal environment in France has certainly compounded investor interest in this; and we are committed to transparency and clarity on this issue.

Accordingly, the Boards have reassessed our approach to distributions. We've listened to investor feedback and calls for greater certainty and transparency, and we've responded. At our 2024 results announcement in February, we were pleased to introduce a distribution policy to pay 90-110% of free cash flow. This gives investors more clarity beyond a one-year distribution guidance horizon.

This new policy, together with our 2025 guidance, forward distribution target and free cash flow target in the long-term incentive plan, provides much greater clarity and transparency. I'm pleased to report that we have received positive feedback from investors on this approach.

I'd now like to close firstly thanking Graeme Bevans for his leadership over a six year period. Graeme was appointed CEO in 2019, leading Atlas Arteria's internalisation of management from Macquarie, and steered the company on its journey to become a globally diversified business with quality toll road concessions. We wish Graeme well in his future endeavours.

I would also like to thank you our investors, for your ongoing support and investment.

While we do have some challenges in our business, we are managing them strategically, methodically and persistently. Our newly formed leadership team is working well together, and pursuing opportunities that will create value for you. And our strengthened governance arrangements continue to support your Boards to work effectively and serve your best interests.

Creating value for you will continue to drive us every day.

## Atlas Arteria 2025 AGM Chief Executive Officer's Address

### Hugh Wehby, Chief Executive Officer, Atlas Arteria Ltd

It's great to be here with you, at my first AGM as CEO.

2024 was indeed a year of solid financial performance; and I'm very happy to say that this momentum has continued into 2025.

### Q1 2025 PERFORMANCE

In the first quarter, we've seen increases in traffic and toll revenue, up 1.6% and 6.1% respectively, on the same period last year<sup>1</sup>. These numbers would have been around 1% higher had 2024 not been a leap year, which meant we lost one day in the period compared to the prior year. What a difference a day makes!

At APRR, the uplift in traffic compares with a softer comparative, affected by the French farmers' strikes in early 2024. Overall traffic at APRR was 1.4% higher and toll revenue was up 4.0%.

At Warnow Tunnel, traffic was up by 2.0% and toll revenue increased 6.0% thanks to toll prices increasing by an average of 4.5% in November 2024.

At Chicago Skyway, strong toll revenue growth continued with growth of 4.5% on the same period last year on the back of toll price increases of around 5.6% in January. We expect a reduction in traffic in 2025 of around 2% as a result of those toll increases, and commensurate with that, we saw traffic down by 1.7%.

At our other US business, Dulles Greenway, we continued to see good traffic performance. Traffic was up 6.4% with toll revenue 5.9% higher; the difference being driven by a smaller increase in peak versus off-peak traffic.

So, as you can see, a good start to 2025.

### SUSTAINABILITY AND STRATEGIC PERFORMANCE

Turning to how we're delivering our strategy. Operating safely and sustainably, drawing on diverse perspectives and being mindful of our impact on people and the planet is core to our business strategy.

We are proud to have become an active member of the United Nations Global Compact in 2024. We are committed to their Ten Principles across human rights, labour, environment and anti-corruption; and of course, to integrating them into our Sustainability Framework and policies.

Our Sustainability Working Group also assessed the UN Sustainable Development Goals to understand where we can have the most positive impact. Seven of the 17 goals were identified as most relevant to us and our stakeholders. In 2025, we're planning to define appropriate targets and actions and we look forward to sharing them with you.

While we did make some good progress against our sustainability targets, we still have work to do to consistently meet all of our safety KPIs.

At our small businesses, we achieved our lost-time-injury KPI of one or less, with one LTI at Chicago Skyway, one contractor LTI at Dulles Greenway, and zero at Warnow Tunnel and our Corporate offices.

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<sup>1</sup> Refer to ASX release: Toll Revenue and Traffic Update for Q1 2025 and Business Leadership Update

But we were disappointed to miss our large business safety KPI, with APRR recording a lost-time injury frequency rate of 4.85. Safety is non-negotiable, which is why we're intensifying our efforts at APRR to improve safety performance.

On the climate front, we achieved our scope 1 and 2 emissions target a full year early, thanks to a range of renewable energy initiatives. This represents a 31% reduction on a 2019 baseline. Now, we have our sights firmly set on our ambitious 46% emissions reduction target by 2030.

During the year, we also disclosed our scope 3 upstream emissions for the first time. They are tracking well ahead of both Science Based Target Initiative reduction pathways, again from a 2019 baseline.

Being able to tap into the perspectives of a diverse group of people that represent our communities and enrich our thinking is core to our success. We were pleased to report equal gender representation at the Board level amongst our independent non-executive directors. We strive to maintain gender representation at all levels and are committed to diversity and inclusion more broadly. In our relatively small Corporate team, a few personnel changes can have a material impact on our numbers, but we'll be working hard to maintain and improve diversity at all levels.

I'd like to say that it is exhilarating and a privilege to channel the capability and energy of our leadership, all of whom are determined to have a positive impact and to deliver successfully against our business strategy and deliver value to our investors.

This collective capability, passion and energy was clear in December last year, when our new Executive Committee came together for the first time. During this session we defined a new and ambitious vision for Atlas Arteria.

This redefined vision is: **Partnering to deliver world-class road experiences.**

The new vision statement clearly captures the elements we see as fundamental to Atlas Arteria's long-term success. Put simply, partnerships underpin our ability to succeed and deliver world-class end-to-end journeys that are safe, seamless, sustainable and offer value for money.

Through our partnerships with our co-investors, our road management teams, government agencies and our local communities, we're building a high-performing, sustainable business that delivers investor returns.

Our partnerships are powerful because they are grounded in shared learning and understanding. They are flexible, create mutual benefits and deliver tangible results that optimise investor value.

Our new Executive Committee, and company leadership, is galvanised around this vision statement. Our company leadership includes those heading each of our businesses, and with this in mind, I am very pleased with the management changes that Debbie mentioned earlier. Luis Tejerina and Philip Shucet are both on board and already driving value for investors at the Skyway and the Greenway. We look forward to updating the market on a new permanent CEO for Dulles Greenway in due course.

As a team, we are very clear on our three key strategic priorities:

- To optimise business performance;
- To enhance our competitive position; and
- To ensure efficient portfolio capital management.

At APRR, we head into a pivotal period in France. The French State is set to decide the future of its motorway system, with the seven largest concessions expiring from 2031 to 2036. We expect to have more clarity on this after the Presidential election in 2027; but a national conference commenced in May to start to formulate options for the future of the transport sector to put to the incoming President.

We will continue working with our partners to decide how we best compete for future opportunities; and we believe there are many. At a high level, we'll work to ensure we continue to play a positive long-term role in France's toll road sector.

Our focus at Dulles Greenway is on unlocking cash flow potential through a multi-faceted strategy including litigation and collaborative consultation. We are fully committed to this new strategic approach, and we're driving it with purpose and resolve.

Firstly, the Dulles Greenway is facilitating and hosting working group sessions with a goal of creating a shared understanding among key stakeholders of traffic modelling and appropriate data inputs. The working group includes representatives from the Virginia State Corporation Commission, the Virginia Department of Transportation, the Virginia Attorney General's Office, Loudoun County and, of course, the Dulles Greenway. Progress and outcomes from the working group sessions, along with outcomes from the other strategic levers, will be used to inform the next rate case application. I'm happy to share that the first session in March was both constructive and productive, and the second session, held earlier this week, was equally positive.

Secondly, the Greenway has commenced two distinct legal actions – an appeal in response to the Virginia State Corporation Commission's denial of the Greenway's last rate application for toll increases, and a Federal Court complaint alleging broader constitutional violations that seeks compensatory damages and other forms of relief.

Moving to our second strategic priority: Enhancing our competitive position. We do this by building and nurturing our strategic partnerships to capture associated growth and value opportunities.

An excellent example of this is our partnership with Eiffage, which is critical to our long-term presence in France. APRR is currently in consortium with Eiffage on the A412, a 16.5 kilometre greenfield motorway located close to the APRR and AREA network. APRR has the option to transfer 99.8% of the A412 ownership from Eiffage to APRR with a final decision expected before completion of construction. If transferred to APRR, the project will further extend the scale and the concession life of our network in France.

We are also partnering with Eiffage on a further new project, the A154, for which the tendering process is ongoing. The details about the project can only be shared if the tendering process is successfully won. However, it is well known that this greenfield road is located south-west of Paris, some distance away from the APRR network. Yet, Eiffage has still chosen to partner with us on it, which is a strong testimony about the strength of this relationship.

Onto our third strategic priority: Efficient portfolio capital management. Debbie spoke to the new distribution policy, which was well received by the market in February.

Our refined free cash flow definition includes the proceeds from future capital releases, where they offset future debt amortisation that would otherwise impact distributions to Atlas Arteria.

While we're not talking about huge numbers here, an efficient portfolio structure is an important tool in continuing to drive investor returns and create more value for you.



## LOOKING FORWARD

In closing, I'd like to say that the outlook is positive. We have commenced the year with strong first quarter traffic and toll revenue performance.

We have an Executive Committee and business leaders that are very clear on our business strategy and committed to making strong progress on our sustainability pathway. We have a clear and focused plan to address the challenges at APRR and Dulles Greenway; and we're committed to progress on both fronts.

Our distribution guidance for 2025 is 40 cents per security, and we are committed to continue to provide transparency and clarity around our distribution outlook and capital approach.

We see significant opportunities to continue driving and growing investor returns; and we are energised and invigorated as we look to the road ahead.