

30 July 2025

ASX RELEASE

Q2 Toll Revenue and Traffic and France Transport Conference Update

Atlas Arteria (**ASX:ALX**) today announces a 10.7% increase in proportionate toll revenue for the three months ending 30 June 2025 (**Q2 2025**), compared to the same period in 2024.

APRR delivered a solid traffic performance, positively impacted by Easter falling in April compared to March in the prior year. Dulles Greenway traffic recovery remains strong, supported by increased congestion on competing routes. Proportionate toll revenue was positively impacted by toll increases as well as beneficial movements in foreign exchange rates.

The table below shows the change in traffic and toll revenue compared to the same period in 2024. Unless otherwise stated, all comparisons referenced through this document relate to the changes in traffic and toll revenue during Q2 2025 compared to Q2 2024. 2024 was a leap year, meaning YTD 2025 had one less day compared to YTD 2024, negatively impacting traffic and toll revenue performance by around 0.5%.

		Traffic vs prior corresponding period		Toll revenue vs prior corresponding period	
		vs. Q2 2024	vs. YTD 2024	vs. Q2 2024	vs. YTD 2024
APRR	Total VKT	3.0%	2.2%	3.3%	3.6%
A79	Total VKT	11.6%	11.7%	10.9%	13.1%
ADELAC	Total traffic	3.7%	1.7%	6.8%	5.1%
Warnow Tunnel	Total traffic	(1.7%)	0.0%	2.9%	4.3%
Chicago Skyway	Total traffic	(3.6%)	(2.8%)	2.6%	3.4%
Dulles Greenway	Total traffic	9.8%	8.2%	8.7%	7.4%
Proportionate toll revenue % change¹				10.7%	8.1%

* Vehicle kilometres travelled

Ambition France Transports conference update

On 9 July, the final report from the Ambition France Transports (AFT) national conference, which was held across May and June, was submitted to the French Minister of Transport. The report reaffirmed the critical importance of maintaining tolls to support the financing of France's road and transport infrastructure. It recommended continuing with a concession-based model, incorporating refinements such as smaller-scale concessions, shorter concession durations and profit-sharing mechanisms.

In response, The French Transport Minister has confirmed the current government's support for the concession model with updated terms. A draft 'Framework Law' is expected to be presented in late 2025

¹ Proportionate toll revenue growth is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interest in its businesses during each period. Toll revenue for each business was converted to AUD from local currencies using the average foreign exchange rates for each period (Q2 2025 AUD = 0.6404 USD and AUD = 0.5646 EUR, YTD 2025 AUD = 0.6337 USD and AUD = 0.5799 EUR) and (Q2 2024 AUD = 0.6589 USD and AUD = 0.6122 EUR, YTD 2024 AUD = 0.6582 USD and AUD = 0.6089 EUR).

to begin preparing for the revised framework to be implemented after the expiry of the current concession contracts.

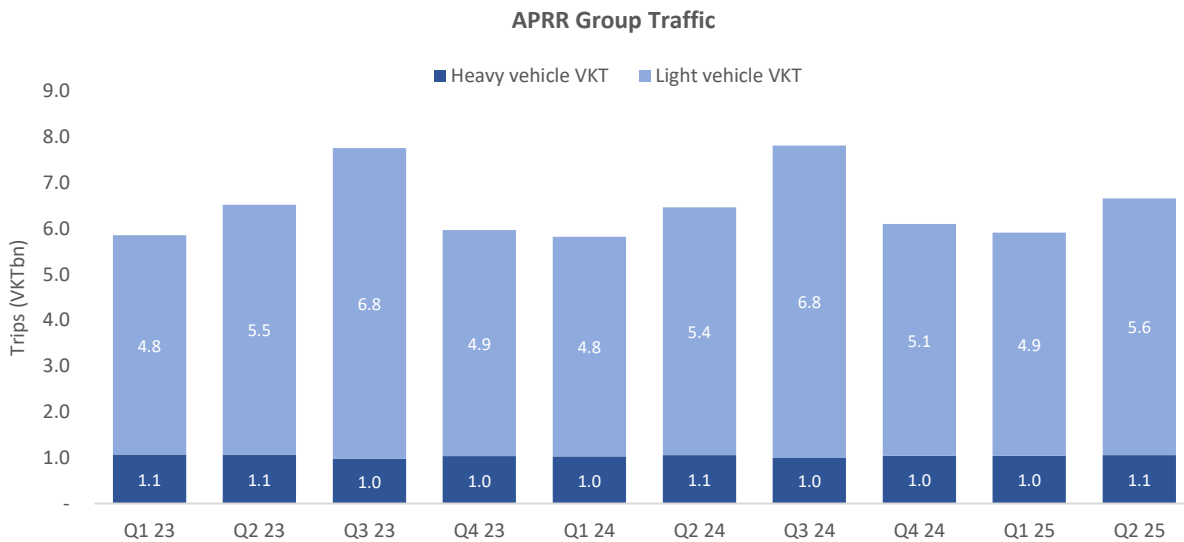
APRR Group²

APRR recorded a 3.0% increase in traffic with light vehicle traffic up 3.5% and heavy vehicle traffic broadly flat. Toll revenue was 3.3% higher, supported by toll increases which came into effect from 1 February 2025.

Unemployment levels in France remain at historic lows, supporting continued growth in light vehicle traffic. Traffic growth was also positively impacted by the timing of Easter, which fell wholly in April in 2025.

Heavy vehicle traffic at APRR is closely correlated with French and Spanish trade with the rest of Europe which has continued to contract over 2025, resulting in weaker demand.

A79 continued to show strong, sustained traffic growth up 11.6% for the period. Light vehicle traffic grew by 16.0% while heavy vehicle traffic was up 3.1%. Toll revenue for the period was 10.9% higher.



ADELAC

Traffic at ADELAC was 3.7% higher and toll revenue increased 6.8%, partly due to the timing impacts of Easter. In addition, traffic in the prior period was negatively impacted by roadworks in June.

Warnow Tunnel

Traffic at the Warnow Tunnel declined 1.7% while toll revenue increased by 2.9%.

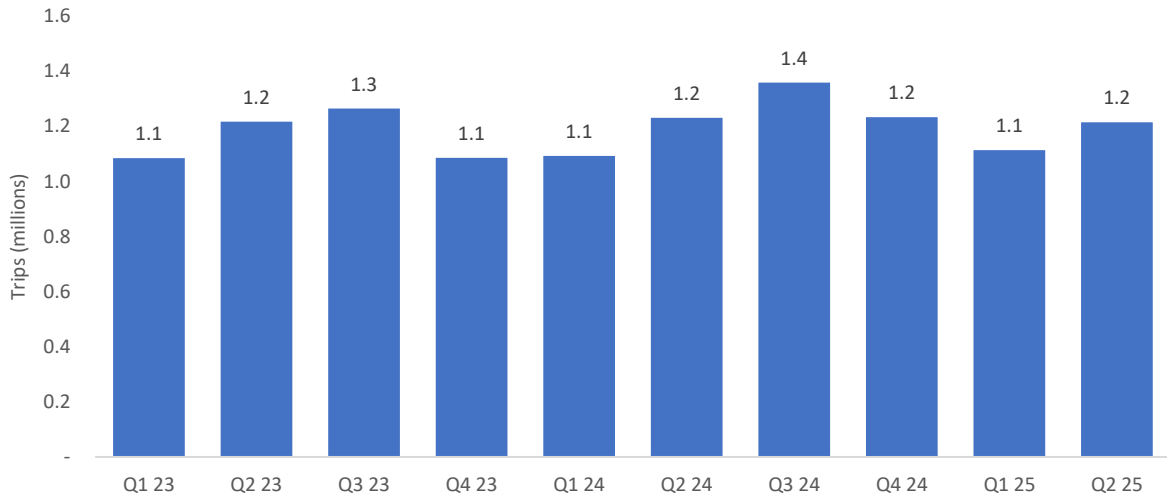
Traffic was negatively impacted by the closure of one tunnel tube from 22 April 2025 to 5 June 2025 for lifecycle maintenance works. During this period traffic was reduced to one lane in each direction. A further week of minor works is planned for September.

² APRR Group includes APRR, AREA and A79 concessions.

For personal use only

For personal use only

Warnow Tunnel Traffic

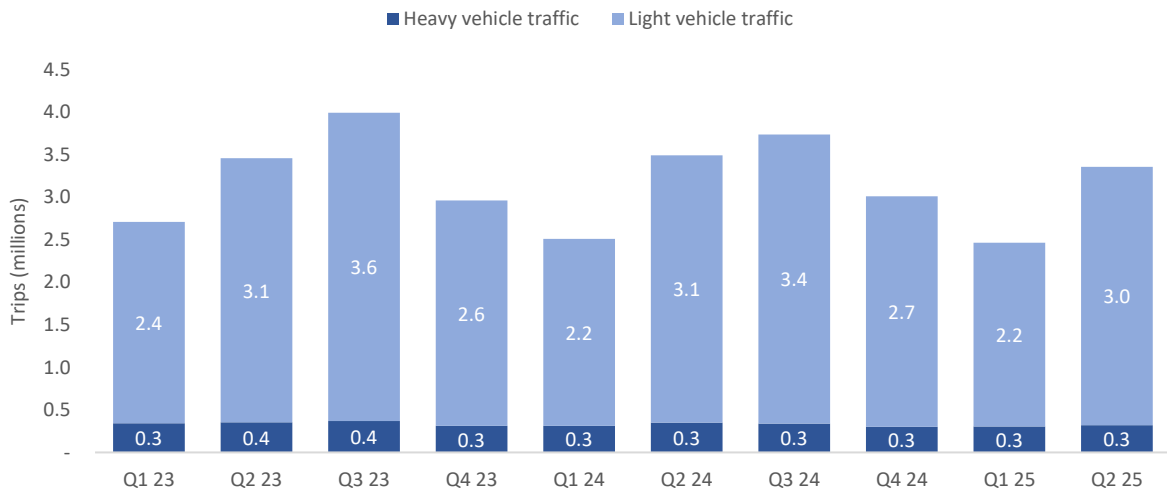


Chicago Skyway

Chicago Skyway (**Skyway**) traffic was 3.6% lower, with light vehicles and heavy vehicles 3.1% and 8.7% lower respectively. Toll revenue was 2.6% higher supported by toll increases implemented on 1 January 2025.

The toll increase contributed to a reduction in light vehicle traffic in particular, with LV tolls having increased by 8.3% compared to the prior year. Heavy vehicle traffic was also lower, particularly in May and June. This timing aligns with a reduction in container volumes at Port of Long Beach (Los Angeles), noting that West Coast container freight bound for the Midwest and East Coast is typically transported by both heavy vehicles and rail through Chicago. Despite lower traffic performance, higher toll revenue continues to demonstrate the resilience of the tolling model, with stable growth over the quarter.

Chicago Skyway Traffic

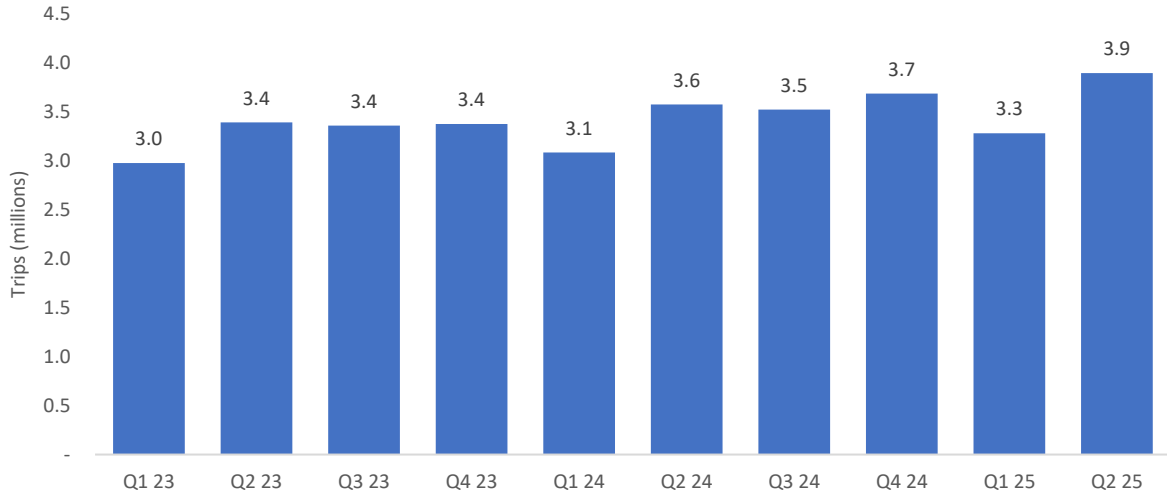


Dulles Greenway

Traffic at the Greenway was 9.8% higher and toll revenue 8.7% higher. Average weekday traffic grew faster than weekend traffic. Traffic has now performed at a compound average growth rate (**CAGR**) of 8.3% since H1 2021.

Dulles Greenway continues to demonstrate traffic growth, as congestion builds on competing Routes 7 and 28, providing increased time savings and value for customers. Travel time savings in both the peak and off-peak periods grew by around 7% compared to Q2 2024, and have grown by around 10% since Q2 2023.

Dulles Greenway Traffic



For personal use only

Appendix 1: Traffic and Operating Revenue

Category	Apr-Jun 2025	Change vs 2024	Jan-Jun 2025	Change vs 2024
France				
APRR				
Revenue				
Total Toll Revenue (EUR millions)	765.0	3.3%	1,464.6	3.6%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	5,522	3.5%	10,334	2.6%
Heavy Vehicles	1,018	0.0%	2,019	0.5%
Total	6,540	3.0%	12,353	2.2%
A79				
Revenue				
Total Toll Revenue (EUR millions)	10.8	10.9%	20.3	13.1%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	86.1	16.0%	149.1	14.4%
Heavy Vehicles	39.8	3.1%	78.1	6.8%
Total	125.9	11.6%	227.2	11.7%
ADELAC				
Revenue				
Total Toll Revenue (EUR millions)	19.71	6.8%	37.99	5.1%
Average Daily Toll Revenue (EUR)	216,635	6.8%	209,904	5.7%
Traffic				
Total Traffic (trips millions)	3.00	3.7%	5.82	1.7%
Average Daily Traffic	32,954	3.7%	32,161	2.3%
Germany				
Warnow Tunnel				
Revenue				
Total Toll Revenue (EUR millions)	4.25	2.9%	7.95	4.3%
Average Daily Toll Revenue (EUR)	46,741	2.9%	43,937	4.9%
Traffic				
Total Traffic (trips millions)	1.21	(1.7%)	2.32	0.0%
Average Daily Traffic	13,294	(1.7%)	12,839	0.6%

Note: Figures may not add due to rounding differences.

Category	Apr-Jun 2025	Change vs 2024	Jan-Jun 2025	Change vs 2024
United States				
Chicago Skyway				
Revenue				
Total Toll Revenue (USD millions)	36.18	2.6%	64.74	3.4%
Average Daily Toll Revenue (USD)	397,592	2.6%	357,659	4.0%
Traffic				
Light Vehicles (trips millions)	3.04	(3.1%)	5.21	(2.5%)
Heavy Vehicles (trips millions)	0.32	(8.7%)	0.62	(6.0%)
Total (trips millions)	3.36	(3.6%)	5.83	(2.8%)
Average Daily Traffic	36,958	(3.6%)	32,206	(2.3%)
Dulles Greenway				
Revenue				
Total Toll Revenue (USD millions)	21.68	8.7%	40.09	7.4%
Average Daily Toll Revenue (USD)	238,233	8.7%	221,485	8.0%
Traffic				
Total Traffic (trips millions)	3.92	9.8%	7.21	8.2%
Average Daily Traffic	43,117	9.8%	39,808	8.8%

Note: Figures may not add due to rounding differences.

For personal use only

For further information please contact:

Investors:

Hannah Higgins
Acting Director, Investor Relations
+61 (0) 499 972 339
hhiggins@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingaleadvisors.com.au

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. 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

For personal use only