

26 February 2026

Atlas Arteria 2025 Results and Distribution Guidance

2025 Statutory net profit after tax \$181.8m	2025 Proportional toll revenue ¹ \$2,012.3m	2025 Proportional EBITDA ¹ \$1,509.9m
2025 Proportional EBITDA margin 75.0%	2025 Operating free cash flow per security 34.9c	Distribution guidance ² 2025: 40.0c 2026: 40.0c

Atlas Arteria (**ASX:ALX**) today announced results for the year ended 31 December 2025:

- Statutory net profit after tax of \$181.8 million (2024: \$300.2 million), which was impacted by the Temporary Supplemental Tax (TST) in 2025
- 9.4% proportional toll revenue growth driven by consistent traffic performance across the portfolio, toll increases and favourable movements in foreign exchange rates
- 9.3% proportional EBITDA growth
- Operating free cash flow per security of 34.9 cps (2024: 36.3 cps) impacted by the TST
- New streamlined leadership structure to sharpen focus and accountability across Atlas Arteria's four value creation pillars – Strategy, Partnerships, Development, and Capital Management
- New CEOs appointed at Dulles Greenway and Chicago Skyway, refreshing leadership and to execute on our strategy
- Submission of rate case application at Dulles Greenway in December 2025
- Pursuing associated growth projects in France with A412

¹ Proportional toll revenue and EBITDA is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interest in its businesses during each period. Refer to table on page 4 further details.

² Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

Atlas Arteria's CEO Hugh Wehby said:

"2025 was another positive year for Atlas Arteria. We delivered strong revenue growth and steady traffic performance. We continued to build and optimise our businesses to improve safety and customer experience. This performance supports a 40 cps distribution for our investors for 2025, in line with guidance."

"Our refreshed vision – *Partnering to deliver world-class road experiences* – sharpens our focus. We invest in high-quality partnerships which strengthen our competitive positions and maximise value across our businesses and portfolio."

"We're focused on building a resilient portfolio for the long term. That starts with getting the most out of the businesses we own – through strong performance and by pursuing value accretive growth opportunities, including preparing for upcoming French concession retenders. We're also actively looking at new opportunities across OECD markets where we see strong fundamentals and the potential to deliver attractive returns for securityholders."

"At Dulles Greenway, traffic increased 8.2% as drivers avoided congestion on alternate routes. We took a multi-pronged approach to help secure sustainable financial performance. This included litigation, consultation and legislative engagement. In December, we filed our latest rate case submission after consultation and collaboration with key stakeholders. Chicago Skyway delivered another strong year of revenue growth due to its beneficial tolling framework and reliability to commuters."

"In France, the political environment was challenging throughout 2025. Together with our partners, we continue to pursue all avenues to maximise the value of our business there. At the start of 2026, we were disappointed to see the TST extended for a further year. Despite these challenges, we remain confident in the strength of the French toll road sector. We are focused on securing a longer-term presence, particularly as existing APRR Group and competitor concessions begin to expire in the 2030s."

Distribution and Distribution Guidance

Atlas Arteria is pleased to reaffirm its 2025 distribution guidance of 40.0 cps³, with a planned H2 2025 distribution of 20.0 cps payable in April 2026.

2026 distribution guidance is 40.0 cps³. Atlas Arteria continues to target future distributions of at least 40 cps, supported by growing free cash flow.

A FX hedging program was implemented in 2025 to support distributions over the 2025 and H1 2026 distribution guidance period.

Investor Conference Call Details

A briefing for analysts and investors will be held today by Hugh Wehby (CEO) and Vincent Portal-Barrault (CFO) at 10.15am Australian Eastern Daylight Time. The briefing will be via a live audio webcast and accessible from the Atlas Arteria website: www.atlasarteria.com/investor-centre or the following [link](#).

³ Distribution policy to pay 90-110% of free cash flow on a full year basis, with 2025 and 2026 distribution guidance expected to be near the top or above this range due to the TST. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

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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

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Summary Financial Performance

	2025	2024	2025 vs 2024 (%)
Atlas Arteria key financial metrics (A\$m)			
Net profit after tax	181.8	300.2	(39.4%)
Operating free cash flow	505.9	527.1	(4.0%)
Operating free cash flow per security	34.9	36.3	(4.0%)
Distribution paid per security	40.0	40.0	-%
Corporate cash	150.6	225.5	(33.2%)
Atlas Arteria proportional (A\$m)			
Proportional toll revenue	2,012.3	1,838.7	9.4%
Proportional EBITDA	1,509.9	1,381.1	9.3%
EBITDA margin including French operating taxes (%)	75.0%	75.1%	(0.1%)
AUD/EUR foreign exchange	0.5706	0.6097	n.a.
AUD/USD foreign exchange	0.6444	0.6594	n.a.
Key metrics by business unit (100%)			
APRR Group (€m)			
Total traffic (VKT millions)	26,573	26,197	1.4%
Toll revenue	3,089.2	3,001.3	2.9%
EBITDA	2,283.0	2,216.5	3.0%
EBITDA margin excl. construction services (%)	70.4%	70.3%	0.0%
NPAT	1,068.0	1,084.9	(1.6%)
Net debt (incl. Financière Eiffarie)	7,133.4	7,589.3	(6.0%)
Total liquidity (incl. Financière Eiffarie)	3,334.1	4,036.2	(17.4%)
LTIFR	3.51	4.85	n.a.
ADELAC (€m)			
Total traffic (m)	11.81	11.64	1.5%
Toll revenue	77.6	74.0	5.0%
EBITDA	67.2	64.6	4.1%
EBITDA margin (%)	86.4%	86.7%	(0.3%)
Net debt	597.8	627.8	(4.8%)
Total liquidity	24.8	27.5	(9.9%)
Warnow Tunnel (€m)			
Total traffic (m)	4.77	4.92	(3.0%)
Toll revenue	16.7	16.5	1.6%
EBITDA	11.5	11.8	(2.4%)
EBITDA margin (%)	68.2%	70.9%	(2.7%)
Net debt	105.6	104.6	1.0%
Total liquidity	9.4	10.4	(9.9%)
Number of lost time injuries	0	0	n.a.
Chicago Skyway (US\$m)			
Total traffic (m)	12.71	12.75	(0.3%)
Toll revenue	137.9	129.8	6.2%
EBITDA	114.8	109.0	5.3%
EBITDA margin (%)	83.2%	84.0%	(0.7%)
Net debt	1,555.2	1,545.4	0.6%
Total liquidity	100.8	110.6	(8.8%)
Number of lost time injuries	1	1	n.a.
Dulles Greenway (US\$m)			
Total traffic (m)	15.00	13.87	8.2%
Toll revenue	83.5	77.8	7.3%
EBITDA	65.3	61.1	7.0%
EBITDA margin (%)	77.7%	78.0%	(0.3%)
Net debt	913.2	916.2	(0.3%)
Total liquidity	201.2	201.9	(0.4%)
Number of lost time injuries	1	1	n.a.

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