ASX RELEASE

atlasArteria

27 August 2026

Atlas Arteria H1 2026 Results and Distribution Guidance

H1 2026 Statutory net loss after tax **$(73.3m)** (200%) vs H1 2025	H1 2026 Underlying net profit after tax[1] **$94.3m** +29% vs H1 2025	H1 2026 Proportional toll revenue[2] **$917.5m** (3.9%) vs H1 2025
H1 2026 Proportional EBITDA[2] **$702.6m** (3.6%) vs H1 2025	H1 2026 Operating free cash flow per security **19.1 cps** (1.5%) vs H1 2025	2026 Distribution guidance[3] **40.0 cps**

Atlas Arteria (**ASX:ALX**) today announced results for the half year ended 30 June 2026:

- Statutory net loss after tax of $(73.3) million (H1 2025 net profit after tax: $73.3 million), impacted by costs associated with the extinguishment of the Chicago Skyway Ontario Teachers' Pension Plan (OTPP) put option and IFM Takeover Offer. Excluding these non-operating costs, underlying net profit after tax was $94.3 million (H1 2025: $73.3 million)
- Proportional toll revenue decreased 3.9%, driven by unfavourable FX movements. Excluding FX movements, underlying proportional toll revenue increased by 0.6%
- Proportional EBITDA decreased 3.6%; proportional EBITDA margin increased to 76.6% (H1 2025: 76.4%)
- Operating free cash flow per security of 19.1 cps (H1 2025: 19.4 cps), driven by unfavourable FX movements
- Unsolicited Takeover Offer resulted in IFM increasing its relevant interest in Atlas Arteria from 34.5% to 67.4%[4]. Post Takeover Offer, Atlas Arteria remains focused on executing its strategic priorities and is engaging with IFM to deliver benefits for all investors
- John Wigglesworth appointed as Interim Chair of ATLAX and Independent Director of ATLIX. Process underway to determine the next permanent Independent Chair of ATLAX
- Extinguished the Chicago Skyway put option held by OTPP for US$100m, with settlement completed in August and funded by a new Corporate Debt facility
- Progress made on the Dulles Greenway 2025 rate case and positive tolling legislative reform achieved in Virginia, streamlining the regulatory process for future rate case applications

Atlas Arteria CEO Hugh Wehby said:

"Our results for H1 2026 were affected by a number of non-operating costs, as well as unfavourable foreign exchange movements. Excluding these items, the underlying performance of our businesses was stable."

"The IFM Takeover Offer was significant for Atlas Arteria and our securityholders. As a result of the Takeover Offer, IFM's relevant interest is now around 67%, and the Boards and management remain focused on delivering value for all securityholders."

"As we look forward, our strategic priorities remain largely unchanged. We continue to focus on optimising our businesses and pursuing associated growth opportunities, including the strategy to unlock cash flows at Dulles Greenway, and preparing for concession retenders in France."

"We made genuine progress against these strategic priorities during the first half. At Dulles Greenway, positive legislative reform in Virginia has streamlined the regulatory process for future rate case applications, and our 2025 rate case is well advanced. These are important steps forward in our multi-faceted strategy to release cash flow and enhance the latent value at Dulles Greenway. We were also pleased to extinguish the put option held by our Chicago Skyway partner OTPP, which provides clarity for Atlas Arteria and our investors and allows us to sharpen our focus on driving value at that business."

Distribution and Distribution Guidance

Atlas Arteria is pleased to reaffirm its 2026 distribution guidance of 40.0 cps[5], with a planned H1 2026 distribution of 20.0 cps payable in October 2026.

Going forward, we will continue to focus on optimising free cash flow to drive strong distributions. Distributions will be aligned with free cash flow through retention of the distribution policy to pay 90 – 110% of free cash flow on a full year basis.

Atlas Arteria will no longer provide a quantified distribution target beyond a one-year period. We expect to provide 2027 guidance at the 2026 Full Year Results in February 2027.

Investor Conference Call Details

A briefing for analysts and investors will be held today by Hugh Wehby and Vincent Portal-Barrault (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 or the following link.

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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 2026	H1 2025	H1 2026 vs H1 2025 (%)
Atlas Arteria key financial metrics (A$m)			
Statutory net (loss)/profit after tax	(73.3)	73.3	(200%)
Underlying net profit after tax	94.3	73.3	29%
Operating free cash flow	277.1	281.3	(1.5%)
Operating free cash flow per security	19.1	19.4	(1.5%)
Distribution paid per security	20.0	20.0	-
Corporate cash	137.5	216.3	(36.4%)
Atlas Arteria proportional (A$m)			
Proportional toll revenue	917.5	954.5	(3.9%)
Proportional EBITDA	702.6	729.2	(3.6%)
EBITDA margin including French operating taxes (%)	76.6%	76.4%	20bps
AUD/EUR foreign exchange	0.6014	0.5799	n.a.
AUD/USD foreign exchange	0.7014	0.6337	n.a.
Key metrics by business unit (100%)			
APRR Group[6] (€m)			
Total traffic (VKT millions)	12,277	12,580	(2.4%)
Toll revenue	1,482.5	1,484.9	(0.2%)
EBITDA	1,121.0	1,120.8	0.0%
EBITDA margin excl. construction services (%)	71.7%	72.1%	(40bps)
NPAT	484.2	501.6	(3.5%)
Net debt (incl. Financière Eiffarie)	7,019.5	7,363.6	(4.7%)
Total liquidity (incl. Financière Eiffarie)	2,972.5	3,471.8	(14.4%)
ADELAC (€m)			
Total traffic (m)	5.74	5.82	(1.4%)
Toll revenue	38.4	38.0	1.1%
EBITDA	34.9	33.7	3.5%
EBITDA margin (%)	90.5%	88.5%	210bps
Net debt	587.1	620.2	(5.3%)
Total liquidity	15.7	20.6	(23.7%)
Warnow Tunnel (€m)			
Total traffic (m)	2.25	2.32	(3.3%)
Toll revenue	8.0	7.9	0.2%
EBITDA	5.6	5.7	(1.1%)
EBITDA margin (%)	70.3%	71.0%	(80bps)
Net debt	106.6	106.0	0.6%
Total liquidity	8.4	9.0	(6.5%)
Chicago Skyway (US$m)			
Total traffic (m)	5.99	5.83	2.7%
Toll revenue	67.5	64.7	4.3%
EBITDA	56.1	53.5	5.0%
EBITDA margin (%)	83.2%	82.6%	60bps
Net debt	1,560.5	1,547.2	0.9%
Total liquidity	95.5	108.8	(12.2%)
Dulles Greenway (US$m)			
Total traffic (m)	7.66	7.21	6.3%
Toll revenue	42.5	40.1	6.1%
EBITDA	33.3	31.3	6.3%
EBITDA margin (%)	77.9%	77.6%	20bps
Net debt	911.1	916.2	(0.6%)
Total liquidity	165.5	165.5	(0.0%)

[1] Underlying results are a non-IFRS measure that is used to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance.

[2] Proportional toll revenue and EBITDA is calculated using 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.

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

[4] Based on substantial holders' notices for Diamond Infraco 1 as at 27 April 2026 and 8 July 2026.

[5] Distribution policy to pay 90-110% of free cash flow on a full year basis, with 2026 distribution guidance expected to be above this range given TST impact, takeover-related costs, change of control costs and OTPP put option extinguishment. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

[6] APRR Group includes APRR, AREA and A79 concessions.