



atlas**Arteria**



Investor Reference Pack

31 December 2025

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Important information

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This publication includes certain financial measures that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS), which are included for the purpose of providing a more comprehensive understanding of Atlas Arteria. Such non-IFRS financial measures do not have a standardised meaning prescribed by AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this publication. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

Basis of Preparation

All financial results are presented in Australian dollars unless stated otherwise. Data used for calculating percentage movements has been based on actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Atlas Arteria has a 31 December financial year end.

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This document 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.

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In order to qualify for an exemption under the Investment Company Act, the provisions of the constitutions of the Atlas Arteria entities provide that where a holder is an Excluded U.S. Person: (i) Atlas Arteria may refuse to register a transfer of Atlas Arteria securities to that Excluded U.S. Person (as defined below); and (ii) the Excluded U.S. Person may be requested to dispose of such person's Atlas Arteria securities and, if the Excluded U.S. Person fails to do so within the specified period (which must be not less than 30 business days), to be divested of such securities and to receive the proceeds of sale (net of transaction costs including any applicable brokerage, stamp duty and other taxes) as soon as practicable after the completion of the sale.

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To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator ('ASTC') has classified the Atlas Arteria securities as Foreign Ownership Restricted financial products and designated the Atlas Arteria securities as 'FOR - Excluded U.S. Person', and has put in place certain additional monitoring procedures.

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

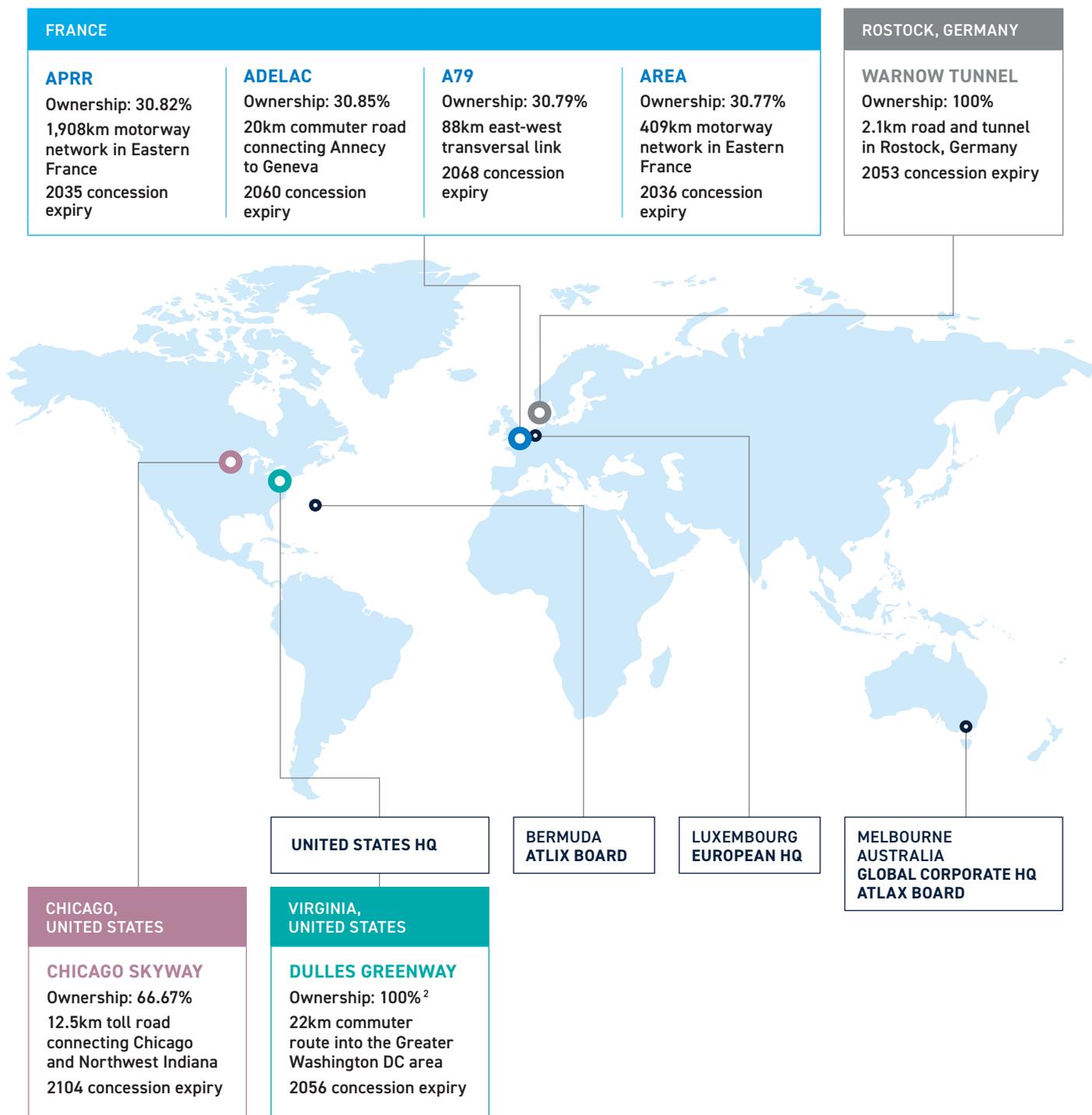
Purpose and structure

The purpose of the Investor Reference Pack (the 'IRP' or the 'Pack') is to provide information supplementary to the Financial Report of Atlas Arteria for the year ended 31 December 2025. This Pack provides an analysis of the performance of each business within the Atlas Arteria portfolio.

This Pack is prepared on a different basis from the Atlas Arteria Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Pack does not and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Atlas Arteria for the year as in the Financial Report. This Pack should be read in conjunction with the Financial Report which is available on the Atlas Arteria website.

Overview of Operations

Atlas Arteria consists of interests in toll road businesses in France, Germany and the United States, with an average portfolio concession life of approximately 17 years¹.



1. Reflects weighted average remaining concession life as at 31 December 2025 based on proportional toll revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (2025 AUD = 0.6444 USD and AUD = 0.5706 EUR).
 2. 100% economic ownership.

Business Portfolio

Table 1 – Atlas Arteria's portfolio of businesses and percentage interests as at 31 December 2025

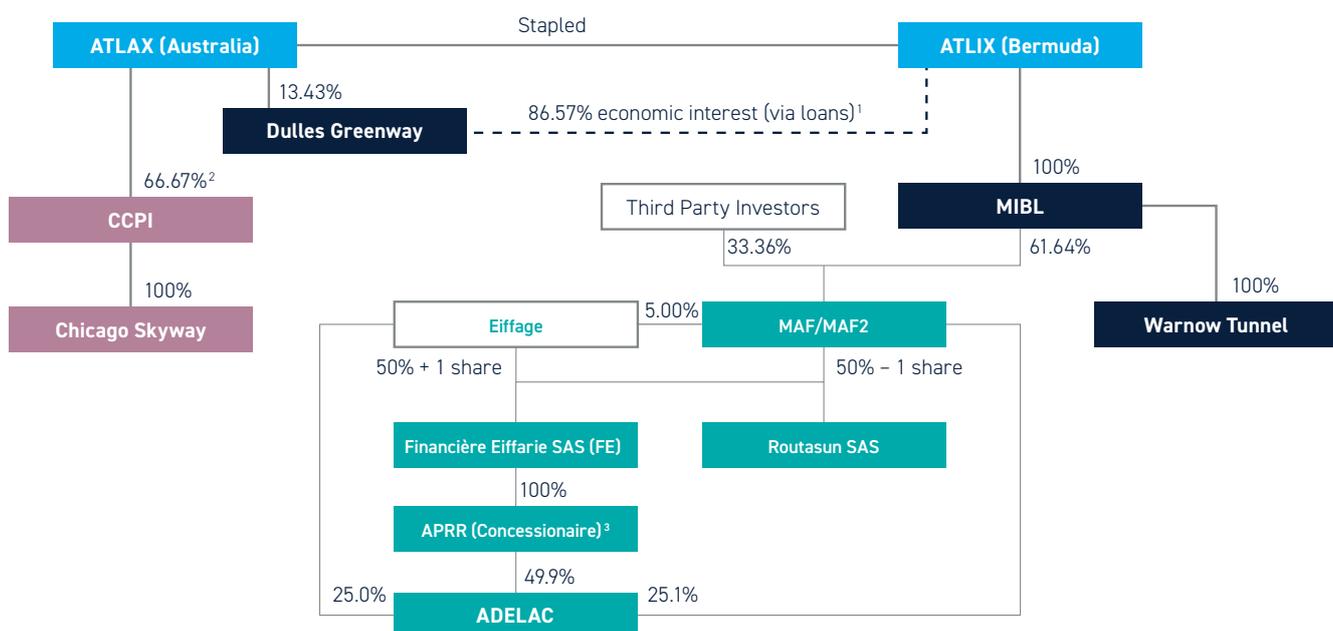
Asset	Reporting currency	Date of concession end	Economic interest
APRR ¹	€	November 2035	30.82%
AREA ¹	€	September 2036	30.77%
A79 ¹	€	March 2068	30.79%
A412 (works in progress)	€	2079	Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage
ADELAC	€	December 2060	30.85%
Warnow Tunnel	€	September 2053	100.00%
Chicago Skyway	US\$	January 2104	66.67%
Dulles Greenway	US\$	February 2056	100.00%

1. APRR Group includes APRR, AREA and A79 concessions.

Corporate Structure

Atlas Arteria trades on the Australian Securities Exchange (ASX) as a stapled security under the code 'ALX'. An ALX security comprises one share in Atlas Arteria Limited and one share in Atlas Arteria International Limited. The shares that comprise an ALX security are stapled together and cannot be traded, transferred or otherwise dealt with separately.

Figure 1 – Atlas Arteria structure overview as at 31 December 2025



1. Atlas Arteria International Limited ('ATLIX')s 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ('TRIP II').
 2. ATLIX and its controlled entities ('ATLIX Group') holds US\$166.7m of shareholder loans in CCPI.
 3. APRR owns 99.84% of AREA and 99.9% of A79.

Corporate Financials

Table 2 – Aggregated cash flow statement of Atlas Arteria

A\$m	2025	2024	2023	2022	2021	2020
Operating cashflows:						
APRR and ADELAC distributions	498.2	512.5	444.9	406.9	307.8	310.9
Warnow Tunnel distributions	14.1	9.8	8.2	13.2	4.9	0.2
Chicago Skyway distributions and interest on shareholder loan	36.8	39.1	37.5	–	–	–
Dulles Greenway distributions	–	–	–	–	–	–
Manager, adviser base fees and performance fees	–	–	–	–	(0.5)	(6.8)
Payments to suppliers and employees	(41.9)	(41.0)	(35.7)	(34.5)	(27.1)	(23.4)
Growth related activities	(8.8)	–	–	–	–	–
Interest income on corporate cash balances	9.0	9.5	4.9	16.1	(0.2)	1.8
Exchange rate movements	(1.1)	(2.5)	(4.9)	(0.4)	(4.0)	(0.6)
Interest and fees paid	(0.3)	(0.4)	(0.4)	–	–	(5.2)
Operating free cash flows	505.9	527.1	454.5	401.2	280.9	276.9
Investing cash flows:						
MAF2 capital injection proceeds	–	56.9	–	–	–	–
Chicago Skyway refinancing proceeds (capital release)	–	25.6	155.6	–	–	–
Payments for capital projects	–	–	(0.2)	(0.3)	(2.1)	(1.6)
Purchase of fixed assets	(0.4)	(0.1)	–	(0.1)	(1.1)	(0.9)
Free cash flow (including capital release)	505.5	609.5	609.9	400.8	277.7	274.4
Payments for and capital contributions to investments (including transaction costs)	–	–	(5.5)	(3,014.1)	–	(1,275.4)
Proceeds from the issue of securities (net of transaction costs)	–	–	–	3,035.5	–	483.9
Cash injection in investments	–	–	–	–	(64.3)	–
Repayment of borrowings (including transaction costs)	–	–	–	–	–	(571.3)
Proceeds from/payment of derivative financial instrument	–	–	–	4.8	–	–
Other financing and investment cash flow	–	–	(5.5)	26.3	(64.3)	(1,362.8)
Cash balance at beginning of the period	225.5	196.4	172.4	133.8	193.7	1,387.6
Free cash flow (including capital release)	505.5	609.5	609.9	400.8	277.7	274.4
Other financing and investment cash flow	–	–	(5.5)	26.3	(64.3)	(1,362.8)
Distributions paid to Atlas Arteria's securityholders	(580.4)	(580.4)	(580.4)	(388.4)	(273.3)	(105.5)
Cash balance at end of the period	150.6	225.5	196.4	172.4	133.8	193.7
Distributions paid to Atlas Arteria securityholders (cents per share)	40.0	40.0	40.0	40.5	28.5	11.0

The aggregated cash flow statement shows Atlas Arteria's corporate cash flows, including distributions from its businesses, corporate operating costs, and financing cash flows including debt and equity raised and invested (including financing and transaction costs). Cash flows within subsidiary businesses are not included. As a result, the aggregated Atlas Arteria cash flows shown in the Investor Reference Pack and the Atlas Arteria Consolidated Statements of Cash Flows shown in the Financial Report will differ.

Table 3 – Business distribution summary 2025

Asset	Distribution driven by	Frequency of distribution	Typical timing of distribution
APRR Group	NPAT	Semi-annual	March/September
			H1 2025 distribution paid in Sept-25 H2 2025 distribution expected to be paid in Mar-26
ADELAC	NPAT ¹	Annual	June
			2025 distribution expected to be paid in Jun-26
Warnow Tunnel	Free cash flow	Semi-annual	February/August
			H1 2025 distribution paid in Aug-25 H2 2025 distribution paid in Feb-26
Chicago Skyway	Free cash flow	Quarterly	April/May/August/December
			Q1 2025 distribution paid in May-25
			Q2 2025 distribution paid in Aug-25
			Q3 2025 distribution paid in Dec-25
Dulles Greenway	No distribution	n.a.	Q4 2025 distribution expected to be paid in Apr-26
			n.a.

Table 4 – Corporate revolving credit facility

A\$m	31-Dec-25	31-Dec-24	Details
Drawn balance	-	-	Established on 5 May 2023 and matures in May 2026. 3 year revolving credit facility with commitment fee of 0.72% p.a. for undrawn balances and interest on drawn balances is 3M BBSY + 1.8%. Limited financial covenants (default only) with no lock up covenants.
Undrawn balance	50.0	50.0	

1. 2025 ADELAC distribution is driven by NPAT but was constrained by cash available after debt repayment.

Business Overview and Performance

1.1 APRR Group

1.1.1 Business background

APRR Group is a 2,404km motorway network located in the east of France. The APRR Group consists of the APRR concession, the AREA concession and the A79 concession. It also owns a minority stake in the ADELAC concession. APRR Group provides intercity road connections between major cities within its network including Paris and Lyon, which are critical connections for light vehicles, as well as a primary route for French and European road freight. Key drivers of traffic for light vehicles are domestic employment and household consumption as well as domestic and international tourist demand. For heavy vehicles traffic, key drivers are Spanish and French trade with the rest of Europe as well as domestic employment. In June 2022, the ownership of the A79 was finalised and tolling commenced on 4 November 2022.

APRR and AREA tolls escalate annually in February by a percentage of French CPI, plus supplemental increases as agreed with the French State as a result of APRR funded capex projects. On 31 January 2023, APRR and AREA signed a €410 million capital investment plan (Investment Plan) with the French Government.

A79 tolls escalate annually in February by a percentage of French CPI and production cost indices under the concession contract.

The current toll escalation formulae are shown below and the applicable tolls are presented on the APRR website¹ and A79 website².

Table 5 – APRR toll escalation

	APRR	AREA	A79
2026	70% x CPI ³ + 0.315%	70% x CPI ³ + 0.33%	75% x CPI ⁴
2027+	70% x CPI ³	70% x CPI ³	+ 15% x TP01* + 10% x TP09*

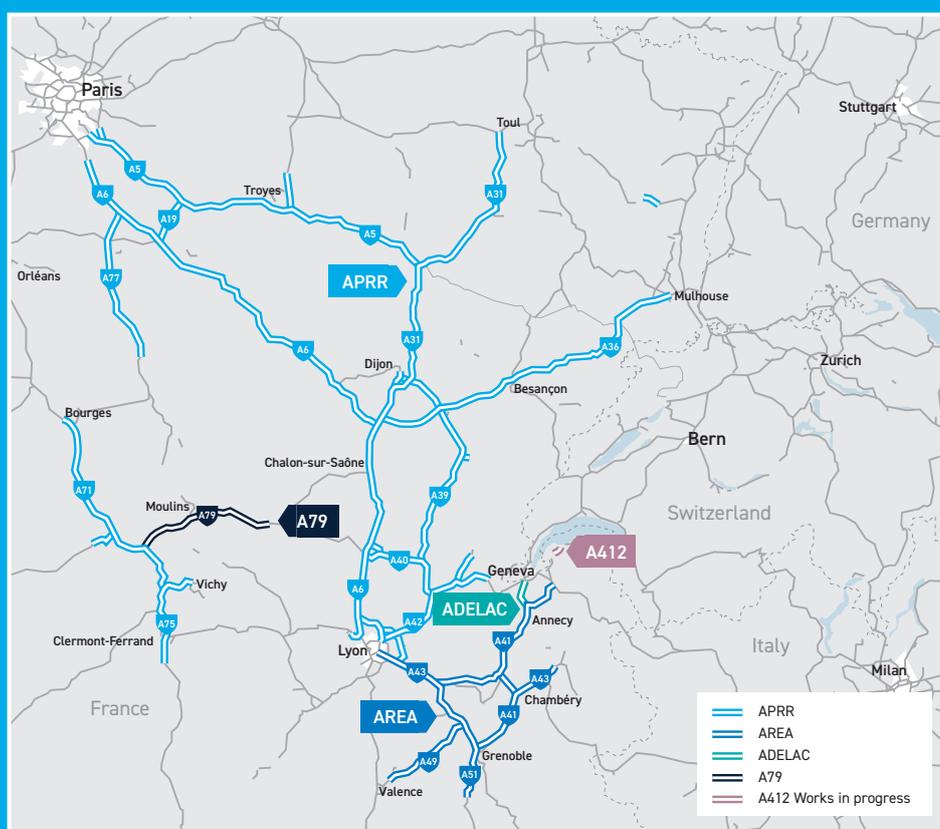
*TP01 and TP09 are production cost indices typically used in contract escalation and are capped at 4% and floored at zero.

In October 2024 the Eiffage (Representative) and APRR consortium were awarded the A412 concession, a 16.5km greenfield motorway in the Geneva region.

A map of the APRR, AREA, A79 and A412 networks is shown below.

FIGURE 2

APRR, AREA & A79



1. <https://voyage.aprr.fr/tarifs-de-peage>

2. https://www.aliae.com/files/live/sites/aliae/files/Documents/TARIFS_ALIAE-2026.pdf

3. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2025 CPI used for the toll increase for APRR in 2026).

4. CPI = Consumer Price index (excl. Tobacco) from August in the prior year (i.e. August 2025 CPI used for the toll increase for A79 in 2026).

1.1.2 Business performance

Consolidated accounts are prepared by APRR using International Financial Reporting Standards ('IFRS').

Figure 3 – APRR Group heavy and light vehicle traffic

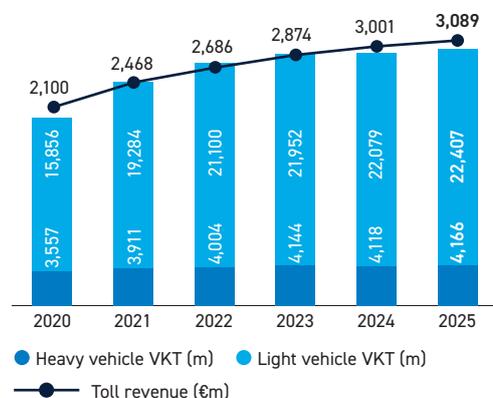


Figure 4 – APRR Group EBITDA and EBITDA margin

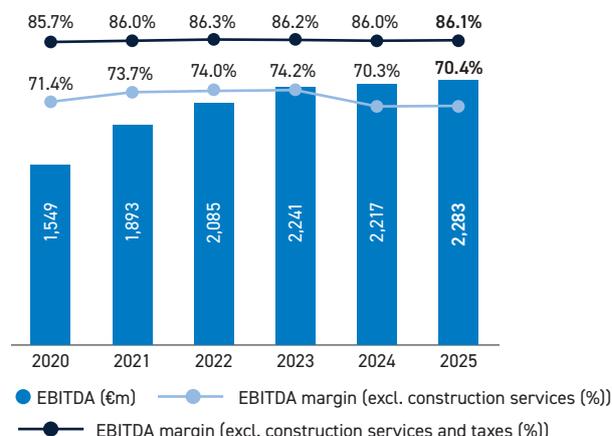


Table 6 – APRR Traffic and Consolidated Profit and Loss

€m unless otherwise stated	2025	2024	% ch on prior	2023	2022	2021	2020
APRR/AREA							
- Light Vehicle traffic, VKT millions	22,057	21,769	1.3%	21,672	21,072	19,284	15,856
- Heavy Vehicle traffic, VKT millions	4,013	3,973	1.0%	4,004	3,985	3,911	3,557
Total APRR/AREA Traffic, VKT millions	26,070	25,742	1.3%	25,675	25,057	23,195	19,413
A79 Traffic, VKT millions	503	455	10.5%	421	47	n.a.	n.a.
Total APRR Group Traffic, VKT millions	26,573	26,197	1.4%	26,096	25,105	23,195	19,413
- Toll revenue APRR/AREA	3,047.0	2,963.8	2.8%	2,839.5	2,681.8	2,468.2	2,100.4
- Toll revenue A79	42.2	37.6	12.3%	34.3	4.2	n.a.	n.a.
- Other revenue	155.7	151.1	3.0%	144.8	132.5	101.1	68.8
- Construction services (IFRIC 12)	169.9	204.1	(16.7%)	230.5	335.4	302.8	345.6
Total Revenue	3,414.8	3,356.5	1.7%	3,249.2	3,153.8	2,872.0	2,514.8
Other operating income (expenses)	9.4	8.0	17.5%	11.0	4.8	8.1	3.3
Purchases and external charges	(209.9)	(209.5)	(0.2%)	(199.7)	(174.9)	(155.2)	(114.4)
Construction services (IFRIC 12)	(169.9)	(204.1)	16.7%	(230.5)	(335.4)	(302.8)	(345.6)
Employee benefit expenses	(251.4)	(238.8)	(5.3%)	(226.6)	(216.8)	(213.6)	(199.6)
Taxes (other than income tax, comprising of):	(510.0)	(495.6)	(2.9%)	(362.3)	(347.0)	(315.7)	(309.0)
- TEILD	(126.7)	(123.3)	(2.7%)	-	-	-	-
- TAT	(201.0)	(196.7)	(2.2%)	(190.7)	(177.9)	(159.3)	(133.4)
- CET	(43.8)	(41.3)	(5.9%)	(43.7)	(50.8)	(48.5)	(59.8)
- Other	(138.6)	(134.3)	(3.2%)	(127.9)	(118.3)	(107.9)	(115.9)
EBITDA	2,283.0	2,216.5	3.0%	2,241.2	2,084.6	1,892.8	1,549.5
EBITDA margin (excl. construction services)	70.4%	70.3%	0.0%	74.2%	74.0%	73.7%	71.4%
EBITDA margin (excl. construction services and taxes)	86.1%	86.0%	0.0%	86.2%	86.3%	86.0%	85.7%
Depreciation and amortisation	(613.5)	(598.2)	(2.6%)	(564.0)	(504.3)	(473.2)	(454.0)
Provision for maintenance	(22.7)	(20.3)	(12.0%)	(30.0)	(31.8)	(48.9)	(56.9)
Other operating income (expenses)	-	-	n.a.	(32.5)	-	-	-
Operating profit	1,646.8	1,598.0	3.1%	1,614.6	1,548.5	1,370.6	1,038.6
Income from cash and cash equivalents	36.7	50.5	(27.4%)	37.7	8.0	5.4	4.6
Gross finance costs	(150.2)	(144.8)	(3.8%)	(136.0)	(107.1)	(99.9)	(103.1)
Other financial income (expenses)	6.6	(5.5)	220.8%	(19.4)	(33.6)	(10.4)	(1.8)
Share of profit (loss) of associates (incl. ADELAC)	11.7	7.6	54.2%	3.2	2.9	(2.6)	0.1
Income tax expense	(483.6)	(420.9)	(14.9%)	(384.3)	(362.5)	(330.1)	(310.1)
- Corporate income tax	(421.8)	(420.9)	(3.8%)	(384.3)	(362.5)	(330.1)	(310.1)
- Temporary supplemental tax (TST)	(61.8)	-	n.a.	-	-	-	-
Profit/(loss) for the period from continuing operations	1,068.0	1,084.9	(1.6%)	1,115.8	1,056.3	933.2	628.3

Business Overview and Performance

Table 7 – APRR profit to Atlas Arteria cash flow waterfall

€m unless otherwise stated	H2 2025	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023	H2 2022	H1 2022	H2 2021	H1 2021	H2 2020	H1 2020
APRR Consolidated Net Profit After Tax (NPAT)	566.4	501.6	555.2	529.8	547.8	568.0	521.4	534.9	524.6	408.6	356.4	271.9
APRR consolidation adjustments and other	7.0	(31.7)	(0.1)	(24.4)	8.3	(70.6)	(34.2)	(103.1)	(64.5)	(70.6)	(35.4)	(37.9)
Net APRR reserve funds distributed/withheld	(15.0)	15.0	-	200.0	-	-	-	-	-	-	-	-
APRR company dividend payable	558.4	484.9	555.0	705.4	556.1	497.4	487.2	431.8	460.1	338.0	321.0	234.0
Financière Eiffarie (FE) level tax balancing ¹	6.9	(76.7)	5.3	20.2	2.1	-	-	-	-	-	-	-
FE interest due for next period	(13.3)	(13.3)	(15.4)	(21.8)	(23.5)	(23.3)	(18.1)	(4.6)	(3.3)	(3.4)	(3.4)	(3.4)
FE debt bullet repayments	-	-	(32.0)	-	-	-	-	-	-	-	-	-
FE debt amortisation for next period	(20.0)	(15.0)	-	(40.0)	(40.0)	(20.0)	(20.0)	-	-	-	-	-
(Withholding)/utilisation of APRR special distribution funds	20.0	15.0	32.0	(160.0)	-	-	-	-	-	-	-	-
Other FE related costs (incl. refinance fees), changes in working capital and interest income	0.9	1.4	(3.1)	0.0	6.1	(4.3)	(1.3)	11.7	(12.1)	(0.5)	4.0	(5.4)
Distribution by FE	552.9	396.3	541.9	503.8	500.8	449.8	447.8	439.0	444.6	334.1	321.7	225.2
Atlas Arteria indirect ownership	30.8%	30.8%	30.8%	30.8%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%
Cash available for distribution (Atlas Arteria share)	170.4	122.1	167.0	155.3	156.0	140.1	139.5	136.7	138.5	104.0	100.2	70.1
ADELAC distribution to MAF (Atlas Arteria share)	-	2.2	-	2.6	-	-	0.8	-	-	-	-	-
MAF2 capital injection proceeds	-	-	-	34.2	-	-	-	-	-	-	-	-
MAF related costs (opex and taxes) (Atlas Arteria share)	-	(2.3)	(2.2)	(2.9)	(2.7)	(5.7)	(2.4)	(2.7)	(0.1)	(6.3)	(2.1)	(5.9)
Atlas Arteria distribution from MAF2	122.1	164.8	189.1	153.3	134.4	137.9	134.0	138.4	97.8	98.1	64.2	
EUR/AUD exchange rate	0.561	0.588	0.602	0.601	0.599	0.625	0.675	0.664	0.624	0.649	0.617	
Atlas Arteria distribution from MAF2 (AUD)	217.6	280.5	314.3	255.1	224.4	220.5	198.6	208.3	156.8	151.1	104.0	
Paid to Atlas Arteria in:	Sep 25	Mar 25	Sep 24	Mar 24	Sep 23	Mar 23	Sep 22	Mar 22	Sep 21	Mar 21	Sep 20	
Remaining APRR special distribution funds held at FE available for future FE debt repayments	93.0	113.0	128.0	160.0	-	-	-	-	-	-	-	-

Cash flows relating to the H2 2025 period have been approved by the relevant boards however have yet to be finalised/paid at the date of this report.

1. FE level tax balancing reflects the difference between the tax received or receivable by FE from members of the tax consolidated group and the tax paid or payable by FE to the tax authorities on behalf of the group.

1.1.3 Financing and debt

Table 8 – Debt metrics

€m	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
APRR						
Gross debt	8,064.5	8,675.5	8,070.7	8,635.8	7,892.5	8,141.2
Cash and cash equivalents	1,696.7	1,980.4	1,382.8	1,534.6	1,228.5	1,120.4
Net debt	6,367.8	6,695.1	6,687.9	7,101.2	6,664.0	7,020.8
Actual Net debt/EBITDA (default if >7.0x)	2.8x	3.0x	3.0x	3.4x	3.5x	4.5x
Actual EBITDA/Interest (default if <2.2x)	21.2x	22.0x	18.8x	14.8x	17.2x	14.6x
Fixed %	98.3%	98.4%	98.3%	98.5%	98.5%	94.5%
APRR and Financière Eiffarie						
Gross debt	8,967.5	9,625.5	9,100.7	9,705.8	8,962.5	9,211.2
Cash and cash equivalents	1,834.1	2,036.2	1,399.9	1,535.6	1,229.7	1,125.6
Net debt	7,133.4	7,589.3	7,700.8	8,170.2	7,732.8	8,085.6
Actual Net debt/EBITDA	3.1x	3.4x	3.4x	3.9x	4.1x	5.2x
Fixed %	88.3%	88.7%	87.1%	87.6%	86.7%	83.5%
Corporate credit rating						
– S&P	A- (stable)					
– Fitch	A (stable)	A (stable)	A (stable)	A (stable)	A- (stable)	A- (stable)

Table 9 – APRR debt facilities

€m	31-Dec-25	31-Dec-24	Details
Euro medium term note (EMTN) public bonds – fixed	7,600	7,800	Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2026 to 2034. €500m was issued in May 2025 with a 2.875% coupon maturing January 2031.
EMTN index linked bonds	119	118	Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI.
Caisse Nationale des Autoroutes (CNA) debt	12	18	Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027.
Maurice-Lemaire loans	23	23	€7m zero interest with the remainder being index linked.
Commercial paper	233	651	Short term fixed interest rate borrowings. Weighted average interest rate of commercial paper as at 31-Dec-2025 is 2.44%.
Total drawn debt facilities	7,987	8,609	Face value of drawn debt.
Other	393	175	2025 number includes €115m in accrued interest and €278m in other items.
IFRS/consolidation adjustments	(315)	(109)	Drawn debt balances are presented above under French GAAP and reflect face value of debt. Gross debt as per APRR consolidated accounts reflects IFRS adjustments.
Gross APRR debt	8,065	8,676	Total carrying value of debt reflected in the APRR consolidated accounts.
Revolving Credit Facility ('RCF')	1,500	2,000	Amount represents facility limit. Facility undrawn as at 31 December 2025. RCF was refinanced on 25 February 2025 with a new facility limit of €1,500m. Five year facility with two one year extension options at borrower's request and lenders' approval maturing in February 2032. In January 2026 the borrower requested and lenders have approved a one-year extension of the facility to February 2031. A further one-year extension option remains. Undrawn commitment fees of 18.75bp per annum.

Business Overview and Performance

Figure 5 – Pro forma APRR and Financière Eiffarie debt maturity profile as at 31 December 2025 (€m)¹

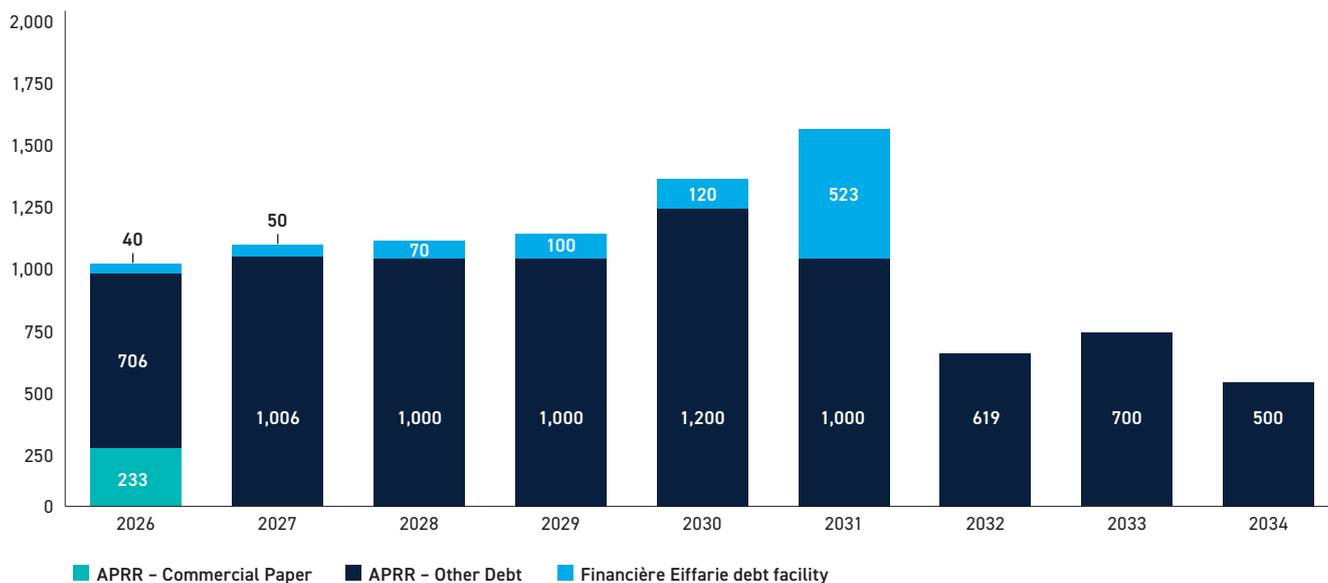


Table 10 – Other APRR related debt facilities

€m	31-Dec-25	31-Dec-24	Details
Financière Eiffarie term loan	903	950	<ul style="list-style-type: none"> – Face value of debt at FE. – €918m of the FE term loan facility was refinanced on 25 February 2025, with €32m of the previous term loan fully repaid. – Five year facility with two one year extension options at borrower's request and lenders' approval maturing in February 2032. In January 2026 the borrower requested and lenders have approved a one-year extension of the facility to February 2031. A further one-year extension option remains. – Margin of 80bps above the greater of Euribor and 0%. – Amortisation profile as per table below assuming the facility is extended in full.

Financière Eiffarie term loan amortisation schedule

€m	Amortisation
2025	15.0
2026	40.0
2027	50.0
2028	70.0
2029	100.0
2030	120.0
2031	180.0

1. Chart excludes €23m Maurice-Lemaire loans. Debt maturity profile reflects maturity of the FE facility in February 2031 (following the triggering of a 1 year extension in January 2026).

1.2 ADELAC

1.2.1 Business background

ADELAC, otherwise known as the A41 north, is a 20km two-lane motorway which connects Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps. As such, key drivers of traffic are employment levels in the Geneva region and seasonal tourist demand to the Alps.

The road provides a continuous motorway connection to the A41 (south) and the A40 (east-west). APRR Group is the operator of the ADELAC Concession.

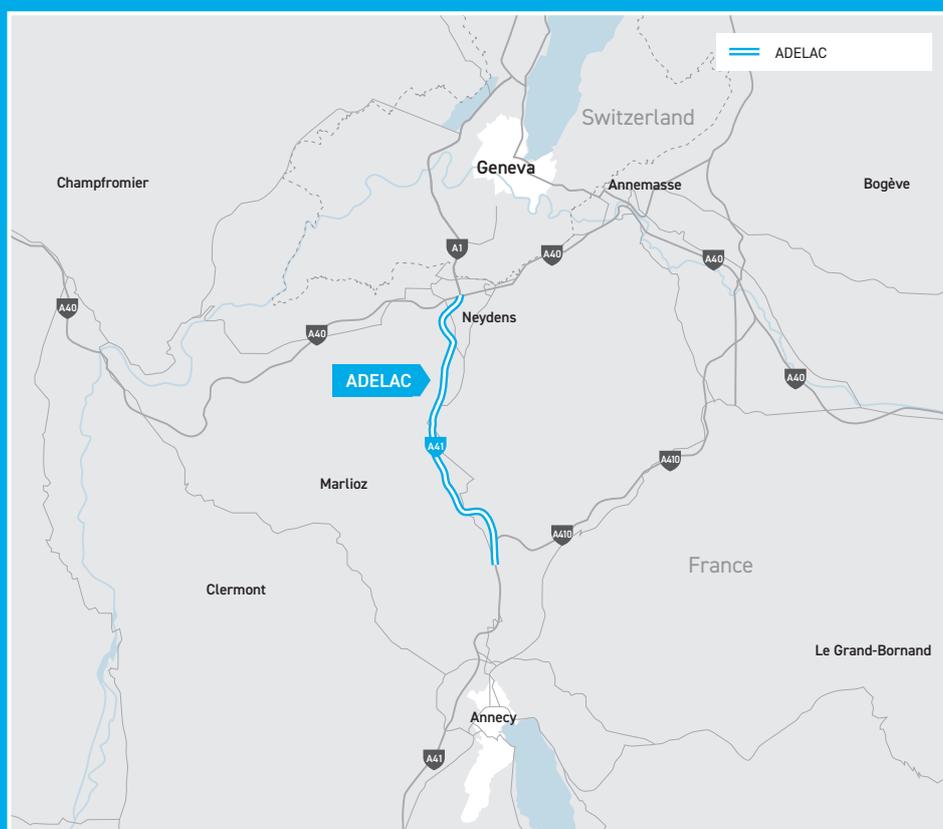
Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage. The current toll escalation formulae are shown below. ADELAC's concession agreement enables ADELAC, within certain limits, to allocate its annual toll increase to specific toll stations.

Table 11 – ADELAC toll escalation

2026-27	CPI ¹ + 1.0%
2028	CPI ¹ + 0.41%
2029+	CPI ¹

The ADELAC concession expires in 2060.

FIGURE 6
ADELAC



1. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2025 CPI used for the toll increase for ADELAC in 2026).

Business Overview and Performance

1.2.2 Business performance

Prepared by ADELAC using International Financial Reporting Standards ('IFRS').

Figure 7 – ADELAC traffic

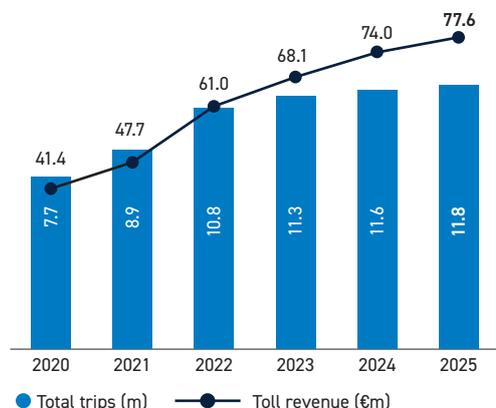


Figure 8 – ADELAC EBITDA and EBITDA margin

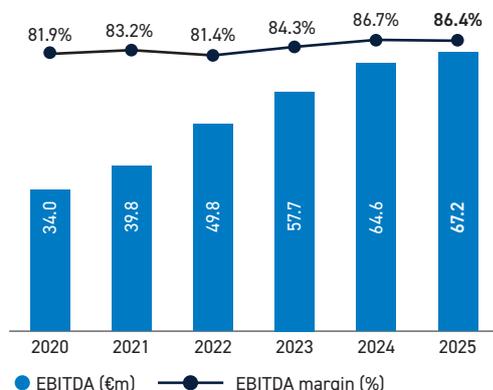


Table 12 – ADELAC profit and loss

€m unless otherwise stated	2025	2024	% ch on prior	2023	2022	2021	2020
Total traffic (trips millions)	11.81	11.64	1.5%	11.32	10.78	8.89	7.70
Average Daily Traffic (ADT)	32,366	31,795	1.8%	31,016	29,548	24,344	21,044
- Toll revenue	77.6	74.0	5.0%	68.1	61.0	47.7	41.4
- Other revenue	0.1	0.5	(68.0%)	0.4	0.2	0.1	0.1
- Construction services (IFRIC 12)	0.9	2.2	(58.9%)	0.9	1.0	0.9	0.5
Revenue	78.7	76.6	2.7%	69.4	62.2	48.8	42.0
Purchases and external charges ¹	(6.4)	(5.1)	(24.4%)	(7.0)	(7.2)	(5.9)	(5.2)
Construction services (IFRIC 12)	(0.9)	(2.2)	58.9%	(0.9)	(1.0)	(0.9)	(0.5)
Taxes (other than income tax) ¹	(4.1)	(4.0)	(4.5%)	(3.7)	(4.1)	(2.2)	(2.3)
Land tax adjustment (IFRIC 21) ²	(0.1)	(0.8)	93.3%	-	-	-	-
EBITDA	67.2	64.6	4.1%	57.7	49.8	39.8	34.0
EBITDA margin (excl. construction services)	86.4%	86.7%	(0.3%)	84.3%	81.4%	83.2%	81.9%
Depreciation and amortisation	(15.4)	(17.4)	11.3%	(14.8)	(13.9)	(10.4)	(9.0)
Shareholder loan interest and other	-	0.0	(100.0%)	(0.0)	(1.5)	(1.4)	(1.3)
Net finance costs	(19.5)	(20.3)	3.9%	(20.9)	(18.5)	(18.2)	(17.4)
Income tax	(8.8)	(7.4)	(19.9%)	(6.0)	(4.4)	(2.8)	(1.8)
Profit/(loss)	23.4	19.5	20.4%	16.0	11.6	7.1	4.6

1. Land tax for all the periods has been reclassified from purchase and external charges to Taxes (other than income tax) to align with IFRS.

2. 2024 and 2025 is reflective of IFRIC 21 land tax adjustment, which is not shown in prior periods.

1.2.3 Financing and debt

Table 13 – Debt metrics

€m unless otherwise stated	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Gross debt	622.6	655.3	677.3	691.8	707.1	714.5
Cash	24.8	27.5	35.1	47.8	32.9	20.9
Net debt	597.8	627.8	642.2	644.1	674.2	693.6
Net debt/EBITDA ¹	8.9x	9.7x	11.1x	12.9x	16.9x	20.4x
EBITDA ¹ /Interest	3.45x	2.94x	2.66x	2.67x	2.25x	1.95x
Fixed/Hedging %	86.8%	85.5%	89.4%	84.7%	84.9%	85.2%

Table 14 – ADELAC debt facilities

€m	31-Dec-25	31-Dec-24	Details
Term facility	622.6	655.3	<p>Face value of drawn debt at ADELAC (equivalent to debt reported under IFRS).</p> <p>Margin over Euribor of 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. The required cash sweep as a percentage of free cash flow is as follows.</p> <ul style="list-style-type: none"> - 1 July 2021 – 30 June 2025 – 50% - 1 July 2025 – 30 June 2027 – 75% - 1 July 2027 – 30 June 2029 – 90% - 1 July 2029 – 30 June 2030 – 100% <p>Swap paying fixed rate at 0.85% maturing in 2035 for c.85% of existing debt.</p>

1. EBITDA used for the debt ratio calculation excludes the Land tax adjustment (IFRIC 21).

Business Overview and Performance

1.3 Warnow Tunnel

1.3.1 Business background

The Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. It opened to traffic in September 2003 and allows users to cross under the Warnow River which divides Rostock. Most of the residential areas are located on the western side and most of the industrial areas are on the eastern side of the river which includes the Rostock Port, a roll on roll off freight and passenger ferry port for Baltic shipping and a bulk port. A cruise ship terminal is located on the western side of the river. Short-term traffic at the Warnow Tunnel is primarily driven by roadworks on competing routes, such as Am Strande while longer-term, traffic is driven by economic and tourism activity in northeastern Germany.

Tolls may be escalated annually and are subject to the approval of the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern. Potential toll increases are linked to pre-tax equity IRR of the concession (see table below). Since 2013, Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and 50% of GDP growth. Toll increases have historically been implemented in November and based on inflation and 50% of GDP growth figures, from the prior year and Q1 of the relevant year. In November 2025, toll prices increased by an average of 2.3%.

Applicable toll prices as of December 2025 are presented on the Warnow Tunnel website¹.

Table 15 – Warnow Tunnel toll escalation

Pre tax IRR <17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17–25%	Tolls linked to inflation
Pre tax IRR >25%	Tolls remain fixed

FIGURE 9

WARNOW TUNNEL



1. <https://warnowquerung.de/en/prices/>

1.3.2 Business performance

Prepared under International Financial Reporting Standards ('IFRS').

Figure 10 – Warnow Tunnel traffic

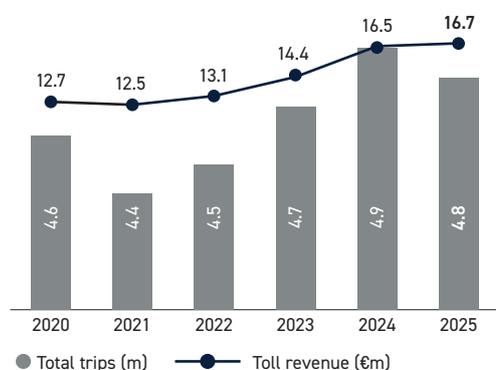


Figure 11 – Warnow Tunnel EBITDA and EBITDA margin

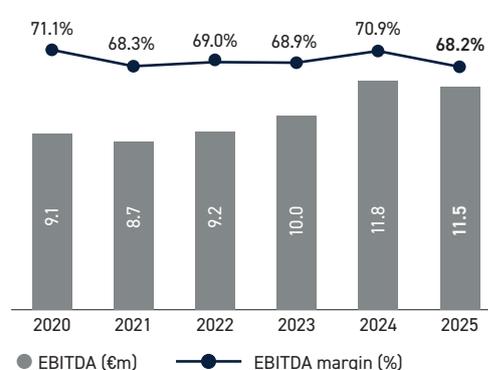


Table 16 – Traffic, Revenue and EBITDA

€m unless otherwise stated	2025	2024	% ch on prior	2023	2022	2021	2020
Total traffic (trips millions)	4.77	4.92	(3.0%)	4.65	4.52	4.37	4.56
Average Daily Traffic (ADT)	13,070	13,431	(2.7%)	12,750	12,372	11,967	12,465
Toll revenues	16.7	16.5	1.6%	14.4	13.1	12.5	12.7
Other revenues	0.1	0.1	(2.5%)	0.1	0.1	0.2	0.1
Revenue	16.8	16.6	1.5%	14.6	13.3	12.7	12.8
Operating expenses	(5.3)	(4.8)	(11.0%)	(4.5)	(4.1)	(4.0)	(3.7)
EBITDA	11.5	11.8	(2.4%)	10.0	9.2	8.7	9.1
EBITDA margin	68.2%	70.9%	(2.7%)	68.9%	69.0%	68.3%	71.1%

Business Overview and Performance

Table 17 – Warnow Tunnel cashflows

€m unless otherwise stated	2025	2024	2023	2022	2021	2020
Cash flows from operating activities:						
EBITDA	11.5	11.8	10.0	9.2	8.7	9.1
HMTC (maintenance of toll station) expenses	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)	(0.4)
Other capital expenditure expensed	(1.3)	(0.6)	(0.8)	(0.7)	(0.7)	(0.6)
Capital gains tax (2018 acquisition)	-	-	-	-	-	(1.3)
Movements in working capital and other items	(0.0)	0.1	0.2	0.1	(0.0)	0.2
Net external interest income/(expenses paid)	(3.0)	(3.4)	(3.3)	(2.3)	(2.4)	(3.1)
Net cash provided by/(used in) operating activities	7.1	7.7	6.0	6.0	5.4	4.0
Cash flows from investing activities:						
Purchases of fixed assets	(0.1)	(0.5)	(0.4)	(0.1)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	(0.1)	(0.5)	(0.4)	(0.1)	(0.1)	(0.1)
Cash flows from financing activities:						
Net repayments of external borrowings	-	-	-	-	(27.3)	(4.4)
Refinancing costs (including break fees)	-	-	-	-	(11.8)	-
Payment into capital reserves and other intercompany cash injections	-	-	-	-	42.0	-
Distributions and loan payments to Atlas Arteria	(8.0)	(5.8)	(5.0)	(8.6)	(2.5)	-
Net cash from/(used in) financing activities	(8.0)	(5.8)	(5.0)	(8.6)	0.4	(4.4)
Net increase/(decrease) in cash and cash equivalents	(1.0)	1.4	0.7	(2.7)	5.8	(0.5)
Cash at the beginning of period	10.4	9.1	8.4	11.1	5.3	5.7
Cash at the end of period	9.4	10.4	9.1	8.4	11.1	5.3
Debt balance at the end of the period	115.0	115.0	115.0	115.0	115.0	142.3
Distributions and loan payments to Atlas Arteria	8.0	5.8	5.0	8.6	2.5	-

1.3.3 Financing and Debt

Table 18 – Debt metrics

€m	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Gross debt	115.0	115.0	115.0	115.0	115.0	142.3
Cash	9.4	10.4	9.1	8.4	11.1	5.3
Net debt	105.6	104.6	105.9	106.6	103.9	137.0
Net debt/EBITDA	9.2x	8.9x	10.6x	11.6x	12.0x	15.0x
Historical DSCR	3.35x	3.10x	2.72x	3.64x	3.59x	n.a.
Fixed %	75.0%	75.0%	75.0%	75.0%	75.0%	27.7%

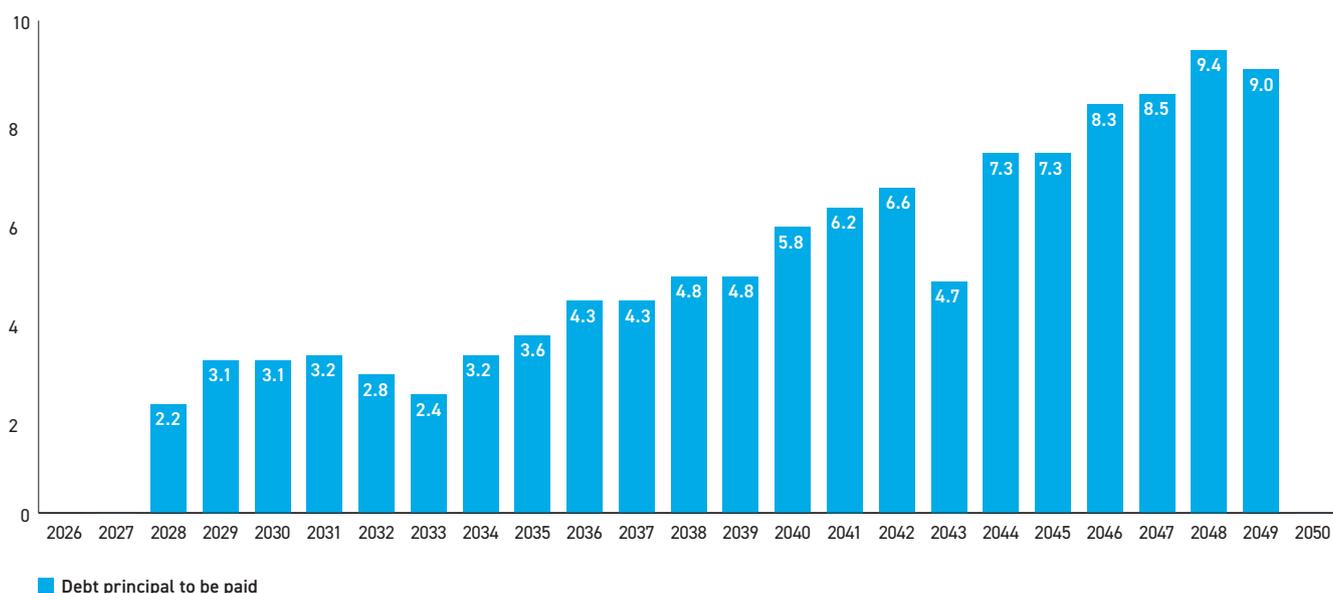
Table 19 – Warnow Tunnel debt facilities financial covenants

Debt service coverage ratio (default if)	<1.05x
Debt service coverage ratio (distribution lock up if)	2023 <1.60x 2024–27 <1.80x 2028 onwards <1.15x
Loan life coverage ratio (default if)	<1.10x
Loan life coverage ratio (distribution lock up if)	<1.20x

Table 20 – Warnow Tunnel debt facilities

€m	31-Dec-25	31-Dec-24	Details
Tranche A	86.3	86.3	Fixed rate facility with all in interest rate of 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049.
Tranche B	28.7	28.7	Floating rate facility with 1.70% margin (all in interest rate floored at zero). Sculpted amortisation from 30 June 2028 to 31 December 2049.
Total drawn debt	115.0	115.0	Face value of drawn debt
Adjustments	(2.5)	(2.6)	Fair value adjustments
Total debt	112.5	112.4	Carrying value of debt under IFRS

Figure 12 – Debt repayment profile (€m)



Business Overview and Performance

1.4 Chicago Skyway

1.4.1 Business background

Chicago Skyway is a 12.5km elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana. Initially opened to traffic in 1958, Chicago Skyway is now operated under a 99 year concession lease which expires in 2104, following privatisation by the City of Chicago in 2005. Chicago Skyway serves the third-largest metropolitan area in the US and is situated in one of the densest urban areas in the country. The region is also a key logistics infrastructure hub in the Midwest, resulting in a diverse traffic base. Light vehicle traffic is driven by employment levels in the Chicago region and population growth as well as domestic leisure travel, with peak demand during summer, and heavy vehicle traffic is primarily driven by US industrial production.

Atlas Arteria holds a 66.67% interest in Chicago Skyway.

Tolls are permitted to be escalated annually on 1 January based on the greater of:

- US Consumer Price Index growth¹ (2 year look back)
- US nominal GDP per capita growth² (2 year look back)
- 2.0% minimum floor

Tolls are rounded up to the nearest US\$0.10. Toll increases are calculated on the un-rounded toll amount. Toll rate increases require notice to be provided to the City of Chicago 90 days prior to the planned increase, with no required governmental approval to implement toll rate increases (subject to above limits).

Permitted toll price escalations under the toll formula are presented in the table below. Current toll prices are available on the Chicago Skyway website³.

Table 21 - Chicago Skyway toll escalation

Unrounded toll price increases	Toll escalation %	US nominal GDP per capita growth (2 years prior)	US CPI (2 years prior)	Floor %
2026 (from 1 January 2026)	4.1%	4.1%	2.9%	2.0%

FIGURE 13

CHICAGO SKYWAY



1. Calculated according to year-on-year CPI growth in the month of December (i.e. 2024 CPI growth calculated using December 2023 CPI and December 2024 CPI).
 2. Calculated on a calendar year basis (i.e. 2024 nominal GDP per capita growth calculated using average nominal GDP per capita over 2023 and average nominal GDP per capita over 2024).
 3. <https://www.chicagoskyway.org/toll-information/>

1.4.2 Business performance

Stand-alone accounts are prepared by Chicago Skyway using US GAAP for statutory reporting purposes. A reconciliation between EBITDA calculated under these arrangements and IFRS is provided below.

Figure 14 – Chicago Skyway heavy and light vehicle traffic

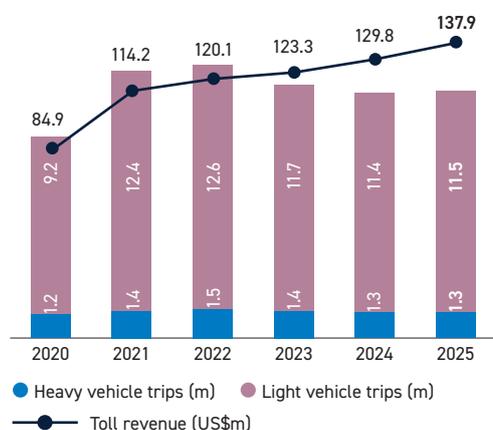


Figure 15 – Chicago Skyway EBITDA and EBITDA margin

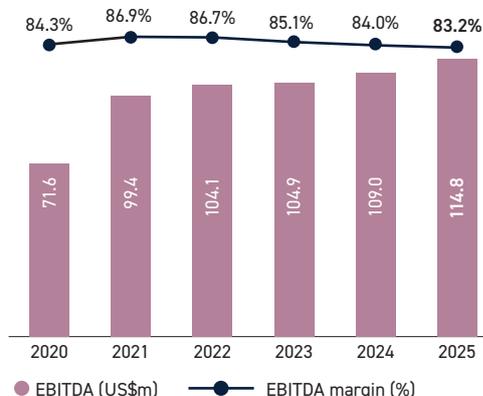


Table 22 – Traffic, Revenue and EBITDA

US\$m unless otherwise stated	2025	2024	% ch on prior	2023	2022	2021	2020
- Light Vehicle traffic, trips millions	11.45	11.44	0.1%	11.74	12.61	12.41	9.24
- Heavy Vehicle traffic, trips millions	1.26	1.30	(3.3%)	1.38	1.52	1.42	1.18
Total traffic, trips millions	12.71	12.75	(0.3%)	13.12	14.13	13.83	10.42
Average Daily Traffic (ADT)¹	34,830	34,826	0.0%	35,941	38,710	37,887	28,470
- Toll revenue	137.9	129.8	6.2%	123.3	120.1	114.2	84.9
- Other revenue	-	0.0	(100%)	0.0	0.0	0.1	0.0
Total Revenue	137.9	129.8	6.2%	123.3	120.1	114.3	84.9
Overhead expenses ²	(8.0)	(7.4)	(8.2%)	(5.9)	(5.1)	(5.2)	(4.8)
O&M expenses	(10.2)	(8.8)	(15.0%)	(8.2)	(6.8)	(5.9)	(5.4)
Toll collection expenses	(5.0)	(4.7)	(7.6%)	(4.4)	(4.2)	(3.9)	(3.2)
EBITDA (excluding IFRS adjustments)	114.7	108.8	5.4%	104.9	104.0	99.2	71.5
EBITDA margin	83.2%	83.9%	(0.7%)	85.0%	86.6%	86.8%	84.2%
IFRS Adjustments							
AASB 16 Adjustment (lease accounting)	0.1	0.1	(26.2%)	0.1	0.1	0.1	0.1
EBITDA	114.8	109.0	5.3%	104.9	104.1	99.4	71.6
EBITDA margin	83.2%	84.0%	(0.7%)	85.1%	86.7%	86.9%	84.3%

1. 2024 ADT has been revised.

2. Overhead expenses in 2025 include one-off litigation costs and CEO transition costs.

Business Overview and Performance

Table 23 – Chicago Skyway Cash flow

US\$m unless otherwise stated	2025	2024	2023	2022	2021	2020
Cash flows from operating activities:						
EBITDA (excluding IFRS adjustments)	114.7	108.8	104.9	104.0	99.2	71.5
Movements in working capital and other items	0.9	(1.1)	(0.7)	(0.5)	(0.7)	(0.0)
Capital expenditure expensed	(11.5)	(6.6)	(13.6)	(5.7)	(6.1)	(2.7)
Interest income	0.9	1.3	2.4	0.6	0.1	0.3
Interest expenses	(78.1)	(77.6)	(66.4)	(57.7)	(54.8)	(55.6)
Net cash provided by/(used in) operating activities	26.8	24.9	26.5	40.6	37.7	13.4
Cash flows from investing activities:						
Sales/(Purchases) of fixed assets	(1.5)	(2.4)	(2.3)	(0.2)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	(1.5)	(2.4)	(2.3)	(0.2)	(0.1)	(0.1)
Cash flows from financing activities:						
Debt issuance costs	(0.5)	(1.2)	(7.3)	–	–	–
Capital facility drawdown/(repayment)	14.1	10.4	(12.6)	7.1	5.6	2.4
Proceeds from debt	–	205.0	335.0	–	–	–
Payment of debt	–	(205.0)	(160.0)	–	–	–
Distributions	(34.6)	(36.4)	(214.4)	(41.2)	(36.4)	(16.8)
Net cash from/(used) in financing activities	(21.0)	(27.2)	(59.3)	(34.2)	(30.8)	(14.4)
Net increase/(decrease) in cash and cash equivalents	4.3	(4.8)	(35.0)	6.3	6.9	(1.1)
Cash at the beginning of period	13.0	17.8	52.8	46.6	39.7	40.8
Cash at the end of period	17.4	13.0	17.8	52.8	46.6	39.7
– Cash reserved for debt service	–	–	–	31.7	27.6	27.5
– Non restricted cash	17.4	13.0	17.8	21.1	19.0	12.3
Distributions paid to CCPI	34.6	36.4	214.4			
US Federal and state taxes paid by CCPI	–	–	–			
Net cash distributed to CCPI Shareholders	34.6	36.4	214.4			
ALX Ownership %	66.7%	66.7%	66.7%			
Distribution to ALX (without impact of withholding tax)	23.0	24.3	142.9			
Amount withheld for withholding tax exemption ¹	(1.7)	(2.2)	(19.6)			
Amount released for withholding tax exemption ²	2.4	19.6	–			
Interest income released on withholding tax balance	0.1	0.6	–			
Withholding tax paid by ALX	–	–	(0.1)			
Net distribution to ALX	23.9	42.3	123.3			
Cash currently withheld	1.4	2.2	19.6			

1. A portion of dividends paid is temporarily retained by CCPI pending withholding tax exemption confirmation from the Internal Revenue Service.
2. Represents the release during the period of amounts previously retained by CCPI.

1.4.3 Financing and debt

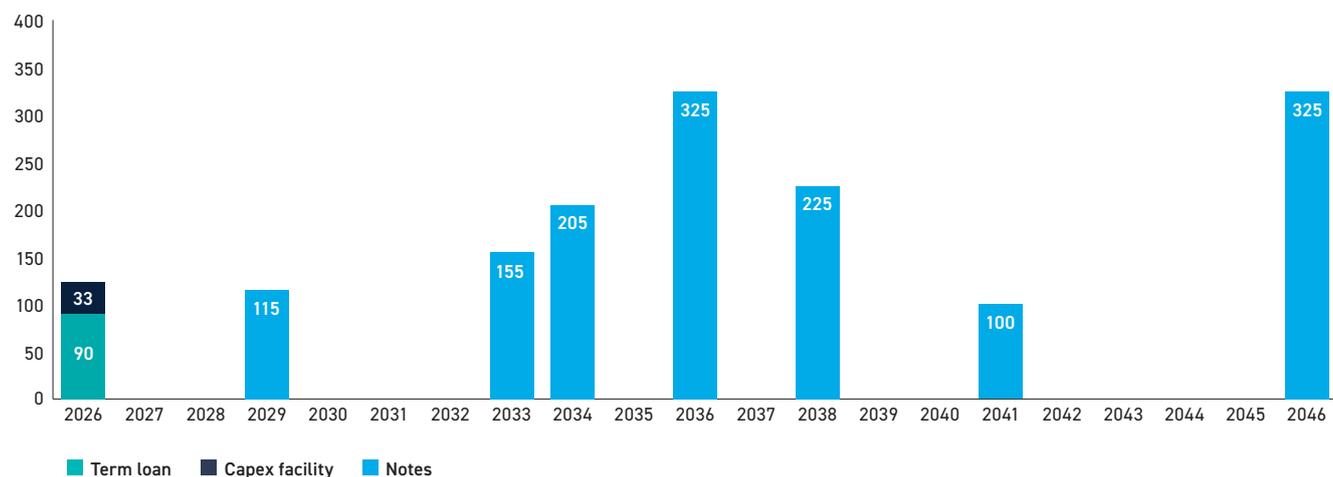
Table 24 – Debt metrics

US\$m unless otherwise stated	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Gross debt	1,572.6	1,558.5	1,548.1	1,385.7	1,378.6	1,373.0
Cash	17.4	13.0	17.8	52.8	46.6	39.7
Net debt	1,555.2	1,545.4	1,530.3	1,332.8	1,332.0	1,333.3
Net debt/EBITDA	13.6x	14.2x	14.6x	12.8x	13.4x	18.7x
Historical DSCR (lock up if <1.25x, default <1.05x)	1.46x	1.43x	1.54x	1.82x	1.79x	1.30x
Corporate credit rating – S&P	BBB (stable)	BBB (stable)	BBB (stable)	BBB+ (stable)	BBB+ (stable)	BBB (positive)
Fixed %	92.2%	93.0%	87.8%	87.0%	87.4%	87.8%

Table 25 – Chicago Skyway debt facilities

US\$m	31-Dec-25	31-Dec-24	Details
Term loan	90.0	90.0	Refinanced in October 2023 and matures in October 2026. Interest rate of SOFR + 1.4% margin.
Capex loan facility	32.6	18.5	Refinanced in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total capex loan facility is US\$66m; drawn amount shown.
Revolver facility	–	–	Established in October 2023 and matures in October 2026. Interest rate on drawn balances of SOFR + 1.4% margin. Commitment fee on undrawn balances of 0.42% per annum. Total Revolver facility is US\$50m; drawn amount shown.
Note tranche A	325.0	325.0	Issued in February 2016 with fixed rate of 3.886% per annum. Principal was subsequently repaid in full in February 2026.
Note tranche B	325.0	325.0	Issued in February 2016 with fixed interest rate of 4.732% per annum. Principal is payable in full at maturity in February 2036.
Note tranche C	325.0	325.0	Issued in February 2016 with fixed rate of 4.882% per annum. Principal is payable in full at maturity in February 2046.
Note tranche D	–	–	Fully repaid in July 2024.
Note tranche E	115.0	115.0	Issued in July 2017 with fixed rate of 4.01% per annum. Principal is payable in full at maturity in July 2029.
Note tranche F	155.0	155.0	Issued in October 2023 with fixed rate of 6.47% per annum. Principal is payable in full at maturity in October 2033.
Note tranche G	205.0	205.0	Issued in July 2024 with fixed rate of 6.01% per annum. Principal is payable in full at maturity in July 2034. Proceeds of issuance were used to repay the US\$115m Note Tranche D and to repay US\$90m of the existing term loan.
Note tranche H	–	–	US\$225m issued in February 2026 with fixed rate of 5.51% per annum. Principal is payable in full at maturity in February 2038. Proceeds of issuance were used to repay the Note Tranche A.
Note tranche I	–	–	US\$100m issued in February 2026 with fixed rate of 5.66% per annum. Principal is payable in full at maturity in February 2041. Proceeds of issuance were used to repay the Note Tranche A.
Total debt	1,572.6	1,558.5	Total drawn debt

Figure 16 – Pro forma debt maturity profile as at 31 December 2025 (US\$m)¹



1. Chart is prepared on a pro forma basis and reflects the impact of the repayment of the US\$325m of notes in February 2026 and the issuance of US\$225m of notes due in February 2038 and US\$100m of notes due in February 2041.

Business Overview and Performance

1.5 Dulles Greenway

1.5.1 Business background

Dulles Greenway is a 22km tolled motorway in Northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg. Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States. As Loudoun County continues to grow, it is anticipated that Dulles Greenway will be well positioned to provide capacity, a quality service and attract a greater share of future corridor growth, with the ability to expand to meet future demand. The key drivers of traffic are congestion on free competing routes (e.g. Route 7/28), employment levels in the Washington DC region and Loudoun County.

Atlas Arteria holds a 100% economic interest in Dulles Greenway. Tolls can be charged on Dulles Greenway until 2056. Tolls are set on application to the Virginia State Corporation Commission ('SCC') under the Virginia Highway Corporation Act of 1988 (HCA) in accordance with Section §56-542, where the SCC shall 'have the duty and authority to approve or revise the toll rates charged by the operator'. Toll rates may be set at a level that:

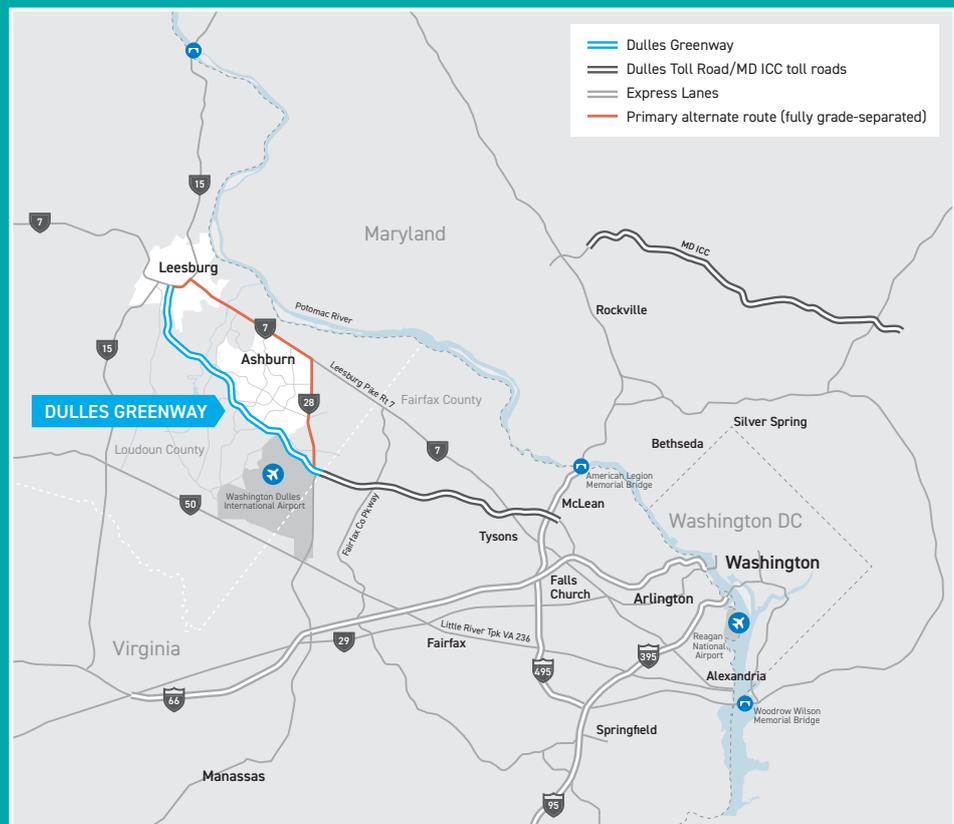
1. 'is reasonable to the user in relation to the benefit obtained'; and
2. 'will not materially discourage use of the roadway by the public'; and
3. 'will provide the operator with no more than a reasonable rate of return as determined by the SCC'.

The HCA defines the threshold at which toll increases would be considered to 'materially discourage use' as to cause a decrease in traffic of three or more percentage points based on either a change in potential toll road users or a change in traffic attributable to the toll rate charged as validated by (i) an investment-grade travel demand model that takes population growth into consideration or (ii) in the case of an investigation into current toll rates, an actual traffic study that takes population growth into consideration.

The HCA prevents the SCC approving more than one year of toll rate increases at a time.

FIGURE 17

DULLES GREENWAY



1.5.2 Business performance

Stand-alone accounts are prepared by Dulles Greenway (or TRIP II) using US GAAP and since 2019 have been prepared in accordance with ASC606 for statutory reporting purposes. ASC606 requires revenues associated with the toll road contract to be recognised over the concession contract in a manner that is different from how toll revenues are received from customers in a given period. For comparative purposes however, revenue in the table below is shown in accordance with ASC605 (which recognised toll revenue as received from customers in a given period) rather than ASC606 and are therefore in line with IFRS accounting standards. Operating expenses exclude project improvement expenses and easement accruals (which are otherwise considered as operating expenses under US GAAP). A reconciliation between EBITDA calculated under these arrangements and IFRS is provided.

Figure 18 – Dulles Greenway traffic

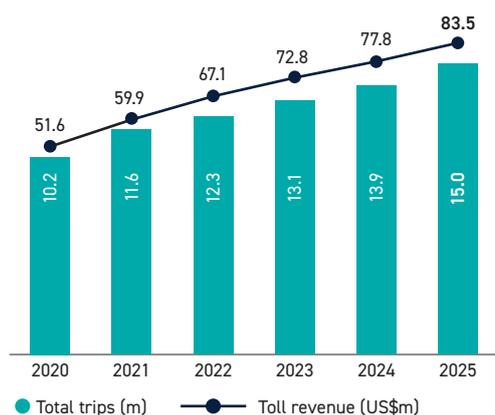


Figure 19 – Dulles Greenway EBITDA and EBITDA margin

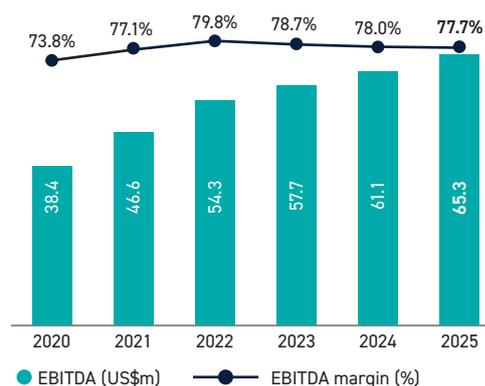


Table 26 – Traffic, Revenue and EBITDA

US\$m unless otherwise stated	2025	2024	% ch on prior	2023	2022	2021	2020
Total traffic (trips millions)	15.00	13.87	8.2%	13.10	12.32	11.56	10.20
Average Daily Traffic (ADT)	41,100	37,895	8.5%	35,898	33,746	31,662	27,876
Toll revenue net of VIP cash back	83.5	77.8	7.3%	72.8	67.1	59.9	51.6
Other revenue	0.6	0.4	34.0%	0.5	0.9	0.4	0.4
Revenue	84.0	78.3	7.4%	73.3	68.0	60.4	52.0
Operating expenses ¹	(19.4)	(17.9)	(8.6%)	(16.3)	(14.2)	(13.4)	(14.3)
EBITDA (excluding IFRS adjustments)	64.6	60.4	7.0%	57.0	53.7	46.9	37.7
EBITDA margin	76.9%	77.1%	(0.3%)	77.8%	79.0%	77.7%	72.5%
IFRS Adjustments							
West End Project adjustment	-	-	-	-	(0.2)	(1.6)	n.a.
AASB 16 Adjustment (lease accounting)	0.7	0.7	1.4%	0.7	0.7	1.2	0.7
EBITDA	65.3	61.1	7.0%	57.7	54.3	46.6	38.4
EBITDA margin	77.7%	78.0%	(0.3%)	78.7%	79.8%	77.1%	73.8%

1. Operating costs in 2025 include \$0.8m of non-recurring project expenses, including costs related to the appeal to the Supreme Court of Virginia and federal district court litigation.

Business Overview and Performance

Table 27 – Dulles Greenway cash flows

US\$m unless otherwise stated	2025	2024	2023	2022	2021	2020
Cash flows from operating activities:						
EBITDA (excluding IFRS adjustments)	64.6	60.4	57.0	53.7	46.9	37.7
Movements in working capital and other items	0.1	0.7	0.4	(0.2)	(0.5)	(0.3)
Capex: Project Improvement Expenses	(0.9)	(0.8)	(0.3)	(0.5)	(1.2)	(0.3)
Capex: DTR Connector	-	-	-	-	-	(4.6)
Capex: West end project	-	-	-	(0.0)	(1.6)	(1.7)
Interest income	7.2	8.9	8.4	2.2	0.0	1.0
Interest expenses	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Scheduled accreted interest payments on zero-coupon bond redemptions	(55.7)	(53.7)	(51.7)	(49.6)	(27.1)	(18.4)
Net cash provided by/(used in) operating activities	12.8	13.0	11.4	3.1	14.0	10.9
Cash flows from investing activities:						
Sales/(purchases) of fixed assets	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Net cash provided by/(used in) investing activities	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Cash flows from financing activities:						
Scheduled principal payments on zero-coupon bond redemptions	(13.4)	(14.4)	(15.4)	(16.4)	(9.0)	(9.6)
Distributions paid to Atlas Arteria	-	-	-	-	-	-
Net cash from/(used in) financing activities	(13.4)	(14.4)	(15.4)	(16.4)	(9.0)	(9.6)
Net increase/(decrease) in cash and cash equivalents	(0.7)	(1.6)	(4.2)	(13.4)	4.7	1.0
Cash at the beginning of period	201.9	203.5	207.6	221.0	216.3	215.4
Cash at the end of period	201.2	201.9	203.5	207.6	221.0	216.3
- Cash reserved for debt service and locked cash	183.5	190.2	193.6	196.8	208.1	196.5
- Cash reserved for capital expenditure	0.2	0.3	0.4	0.9	2.6	7.3
- Other cash reserve requirements	17.5	11.5	9.5	9.9	10.4	12.5
Distributions paid to Atlas Arteria	-	-	-	-	-	-

1.5.3 Financing and debt

Table 28 – Debt metrics

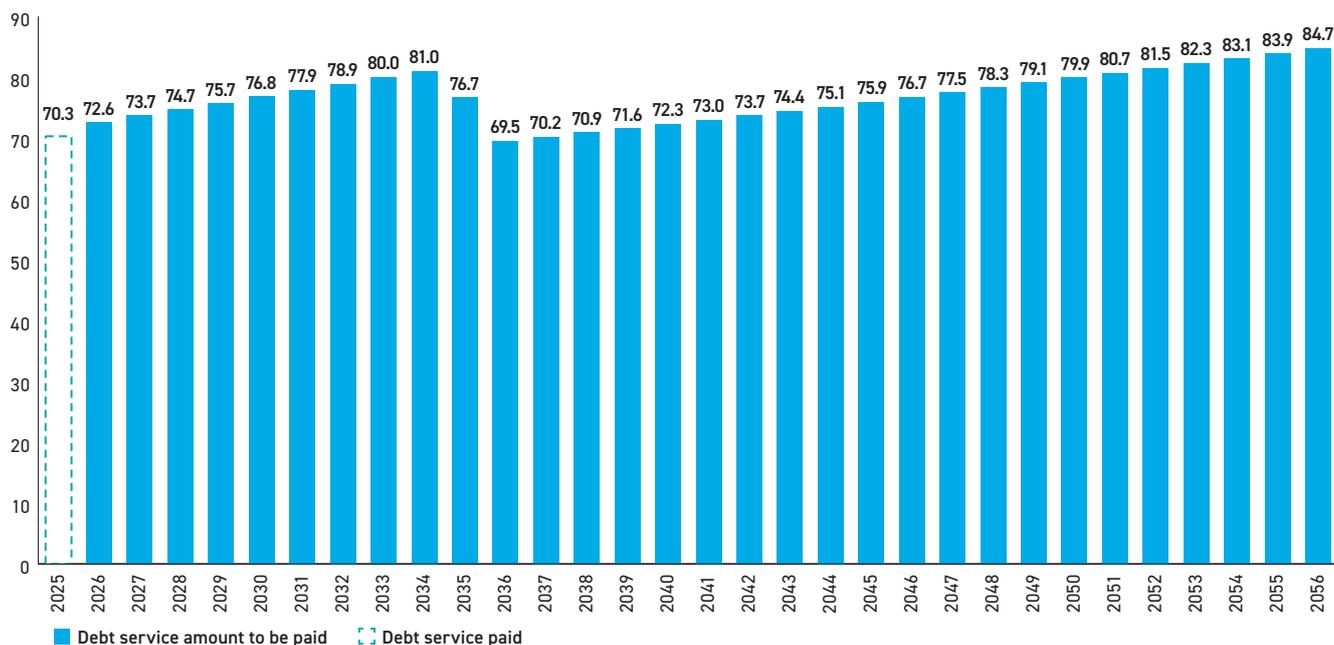
US\$m unless otherwise stated	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Gross debt	1,114.4	1,118.1	1,120.3	1,121.0	1,120.5	1,090.1
Cash	201.2	201.9	203.5	207.6	221.0	216.3
Net debt	913.2	916.2	916.8	913.4	899.4	873.8
Net debt/EBITDA	14.1x	15.2x	16.1x	17.0x	19.2x	23.2x
Actual MCR (lock up if <1.25x)	0.89x	0.85x	0.81x	0.77x	0.85x	0.64x
Actual ACR (lock up if <1.15x)	0.87x	0.83x	0.81x	0.74x	0.83x	0.64x
Corporate credit rating						
– S&P	B+ (negative)	BB- (negative)	BB (negative)	BB (negative)	BB (negative)	BB+ (negative)
– Fitch	B+ (negative)	B+ (negative)	BB- (negative)	BB- (negative)	BB- (negative)	BB- (negative)

Table 29 – Dulles Greenway debt facilities

US\$m	31-Dec-25	31-Dec-24	Details
Senior Current Interest Bonds Series 1999A	35.0	35.0	Current interest bond, semi-annual coupon at 7.13% pa interest rate maturing on 15 February 2035.
Senior Zero Coupon Bonds Series 1999B	434.1	457.5	Zero coupon bonds, 7.30% pa embedded interest rate on remaining bonds, mature over a range of dates from 2003 to 2035.
Senior Accreting Interest Bonds 2005B	95.3	105.2	Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled between 2022 and 2035.
Senior Zero Coupon Bonds Series 2005C	550.1	520.5	Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056.
Total drawn debt	1,114.4	1,118.1	Total drawn debt at Face Value
Adjustments	(111.0)	(101.0)	Fair value adjustments
Total debt	1,003.4	1,017.1	Carrying value of debt under IFRS

Business Overview and Performance

Figure 20 – Debt service profile (2025-2056) as at 31 December 2025 (US\$m)



The chart above presents the total debt service (principal and accrued interest) payable each year to 2056.

There are two distribution tests, being the Minimum Coverage Ratio (MCR) and the Additional Coverage Ratio (ACR) which are both tested annually at 31 December and calculated in accordance with the table below. If the MCR is not met, distributions from Dulles Greenway are in lock up for 12 months. Where the ACR is not met, distributions from Dulles Greenway are in lock up for 36 months.

Table 30 – Distribution tests as at year end 31 December

US\$m	2025	2024	2023	2022	2021	2020
Toll Revenues	83.5	77.8	72.8	67.1	59.9	51.6
Operating Expenses	(19.4)	(17.9)	(16.3)	(14.2)	(13.4)	(14.3)
Net Toll Revenues used for Minimum Coverage Ratio (A)	64.0	59.9	56.5	52.9	46.5	37.3
Net Transfers to Improvement Fund and Operating Reserve Fund	(1.6)	(1.3)	(0.1)	(2.1)	(1.4)	-
Net Toll Revenues used for Additional Coverage Ratio (B)	62.4	58.7	56.4	50.7	45.1	37.3
1999A	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
1999B	(53.9)	(51.6)	(49.5)	(47.4)	(45.3)	(43.4)
2005A	-	-	-	-	(6.8)	(14.6)
2005B/2005C	(15.2)	(16.5)	(17.5)	(18.6)	-	-
Reduction in debt service used in coverage ratio for bond buy back discount	-	-	-	-	0.0	2.7
Total Debt Service (C)	(71.6)	(70.6)	(69.5)	(68.5)	(54.5)	(57.8)
Minimum Coverage Ratio (A ÷ C) – 1.25x requirement	0.89x	0.85x	0.81x	0.77x	0.85x	0.64x
Additional Coverage Ratio (B ÷ C) – 1.15x requirement	0.87x	0.83x	0.81x	0.74x	0.83x	0.64x



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