



atlas**Arteria**

# 2025 RESULTS PRESENTATION

for the twelve months ended 31 December 2025

26 February 2026

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## 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. Refer to the 'Glossary of Terms' for key terms used in this presentation.

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In addition, the provisions in the constitutions provide that a holder may be required to complete a statutory declaration in relation to whether they (or any person on whose account or benefit it holds Atlas Arteria securities) are not an Excluded U.S. Person or in the United States or a U.S. Person (as applicable). Any holder who does not comply with such a request will be deemed to be an Excluded U.S. Person or otherwise as being in the United States or a U.S. Person in respect of some or all of the Atlas Arteria securities held (as applicable).

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# CONTENTS

- **HIGHLIGHTS & STRATEGY**
- **FINANCIAL PERFORMANCE**
- **OUTLOOK**
- **APPENDICES**

# HIGHLIGHTS

Strong results underpinned by continued traffic growth

Statutory net profit after tax

**\$181.8m**

2024: \$300.2m

Proportional toll revenue<sup>1</sup>

**\$2,012.3m**

2024: \$1,838.7m

Proportional EBITDA<sup>1</sup>

**\$1,509.9m**

2024: \$1,381.1m

Proportional EBITDA margin %

**75.0%**

2024: 75.1%

Operating free cash flow per security

**34.9 cps**

2024: 36.3 cps

Distribution guidance<sup>2</sup>

**2025: 40.0 cps**

**2026: 40.0 cps**

1. Refer to slide 39 for further details on calculation methodology.

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

# LEADERSHIP UPDATE

Streamlined leadership structure to sharpen accountability and enhance delivery of Atlas Arteria's vision

## Atlas Arteria Executive Team

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**Hugh Wehby**  
*Chief Executive Officer*



**Vincent Portal-Barrault**  
*Chief Financial Officer*



**Amanda Baxter**  
*Chief Commercial Officer*



**Geraldine Leslie**  
*Group Executive, People,  
Culture and Sustainability*

## Business Leadership Update

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Kara Lawrence appointed as  
CEO at Dulles Greenway



Luis Tejerina appointed as  
CEO at Chicago Skyway



# VALUE CREATION PILLARS

A clear framework for our decision making, how we manage risk and work with our partners

## STRATEGY

*Building and optimising a world-class portfolio*

- Prioritising portfolio optimisation, associated growth and new opportunities to maximise value and continue to deliver compelling returns for investors
- Progressing strategies to unlock cash flows at Dulles Greenway

## PARTNERSHIPS

*Investing in high-quality partnerships to strengthen competitive position*

- Working closely with leading operators and investors globally to optimise performance of the portfolio today and create options for future value

## DEVELOPMENT

*Executing with discipline to capture organic and complementary growth opportunities*

- Pursuing growth options at existing businesses based on competitive advantages and strong local partnerships
- Taking a disciplined approach to new opportunities supporting a world-class portfolio of businesses

## CAPITAL MANAGEMENT

*Managing capital efficiently for stable distributions and targeted growth*

- Maintain optimal capital structures across each business
- 2026 distribution guidance of 40 cps<sup>1</sup>
- Targeting future distributions of at least 40 cps, with 90-110% free cash flow coverage<sup>1</sup>

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

# FOCUSED PRIORITIES TO CREATE LONG-TERM VALUE

Driving business performance and growth to further diversify our existing portfolio

## Business & portfolio optimisation

Operational efficiency and optimising cash flow

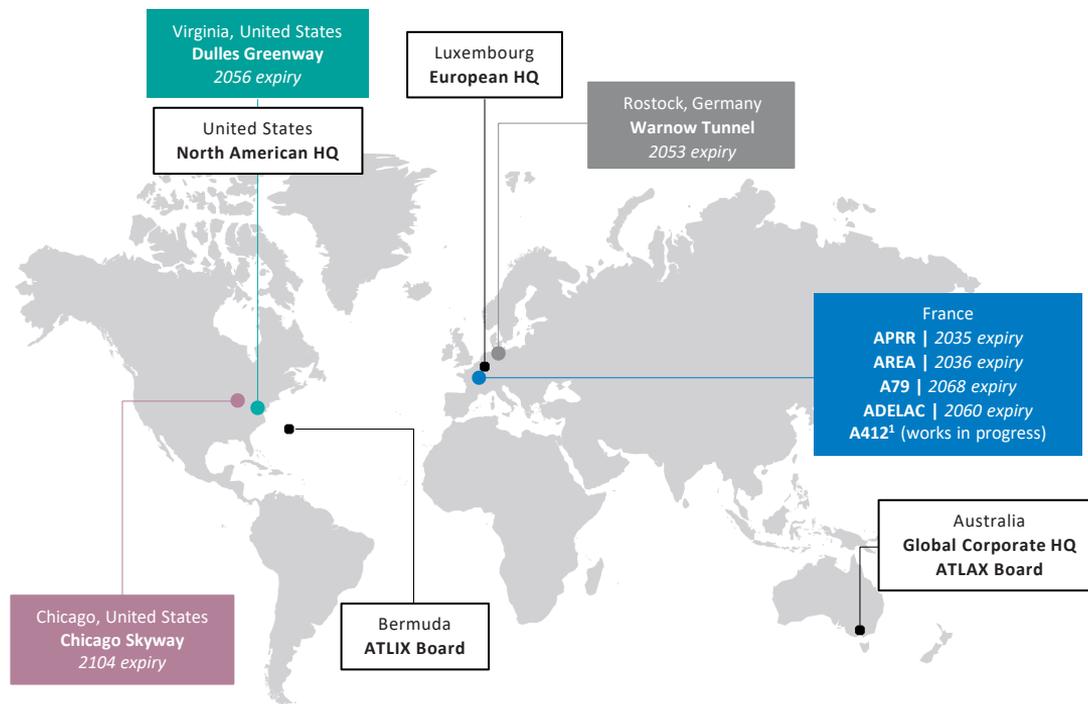
## Associated growth

Capturing growth across existing businesses  
Pursuing associated growth opportunities  
Progressing preparation for French concession tenders

## New opportunities

Considering new opportunities in OECD countries, leveraging strategic partnerships, to deliver compelling risk-adjusted returns with funding flexibility

## Our Portfolio



1. 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.

# PARTNERING TO OPTIMISE VALUE CREATION

Deepening long-standing partnerships and building new relationships



## Atlas Arteria as a Partner

- Experienced pure-play investor in toll roads
- Agility in establishing and evolving partnership arrangements
- Strategic leadership with toll road and transactional experience
- Focused on sustainable value creation
- Streamlined decision-making
- Access to capital markets



## Benefits from Partnering

- Access to new opportunities
- Incremental value creation through pooling of insights and capabilities
- Capital efficiency and risk mitigation
- Enhanced interaction with regulators, lenders and stakeholders



## Requirements for Partnerships

- Governance rights enabling meaningful influence on key decisions
- Alignment on long-term value creation and risk appetite
- Transparent and timely reporting
- Clear decision and escalation framework

# FUTURE OPPORTUNITIES IN FRANCE

## France's major motorway concessions begin expiring from 2031

- **Concession retenders:** 'Framework Law' supporting continuation of a motorway concession model has been presented to the Council of Ministers in February 2026
- **Timing of expirations:** APRR/AREA concessions will expire later than other major concessions
- **Opportunity for tax reset:**
  - Tax environment at time of re-tendering will be reflected in bid submission process
- **French taxes:** In February 2026, the French Parliament adopted the 2026 Finance Law, extending the temporary supplemental tax (TST) introduced for 2025 for one year. Refer to slide 39 for further details

### APRR Group well positioned for concession retenders

- Operator of all of Atlas Arteria's French concessions, jointly controlled by Atlas Arteria and Eiffage
- Incumbent concessionaire with highly experienced management team and workforce with deep operational capabilities
- Strong balance sheet capacity
- Strong relationship with key stakeholders



\*The timeline above reflects the current outlook for future concessions in France and is subject to change based on evolving circumstances. Beyond 2036, only concessions in which Atlas Arteria holds an interest are listed.

1. 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.

# DULLES GREENWAY UPDATE

## Progressing multi-pronged strategy to unlock cash under refreshed leadership

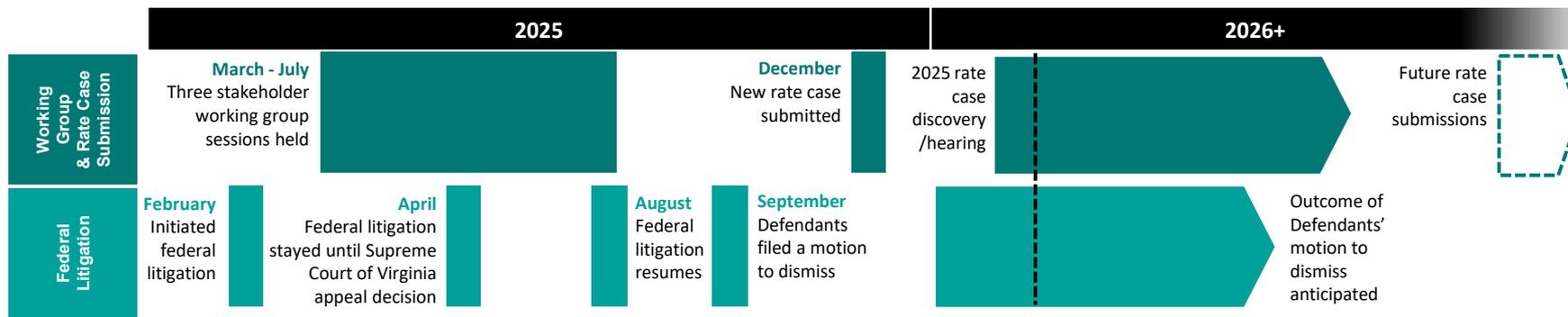
- **New CEO:** Kara Lawrence commenced 6 October 2025, bringing strong leadership and business transformation experience
- **Rate case:** Submitted to the Virginia State Corporation Commission (SCC) in December 2025
- **Federal litigation:** Case proceedings are pending an outcome of the defendant's motion to dismiss. No judicial deadline for decision
- **Adjacent growth:** Exploring value-add opportunities within the right of way that can support upgraded tolling technology

### Rate case submission

- *Primary request for increase to maximum toll rate:*

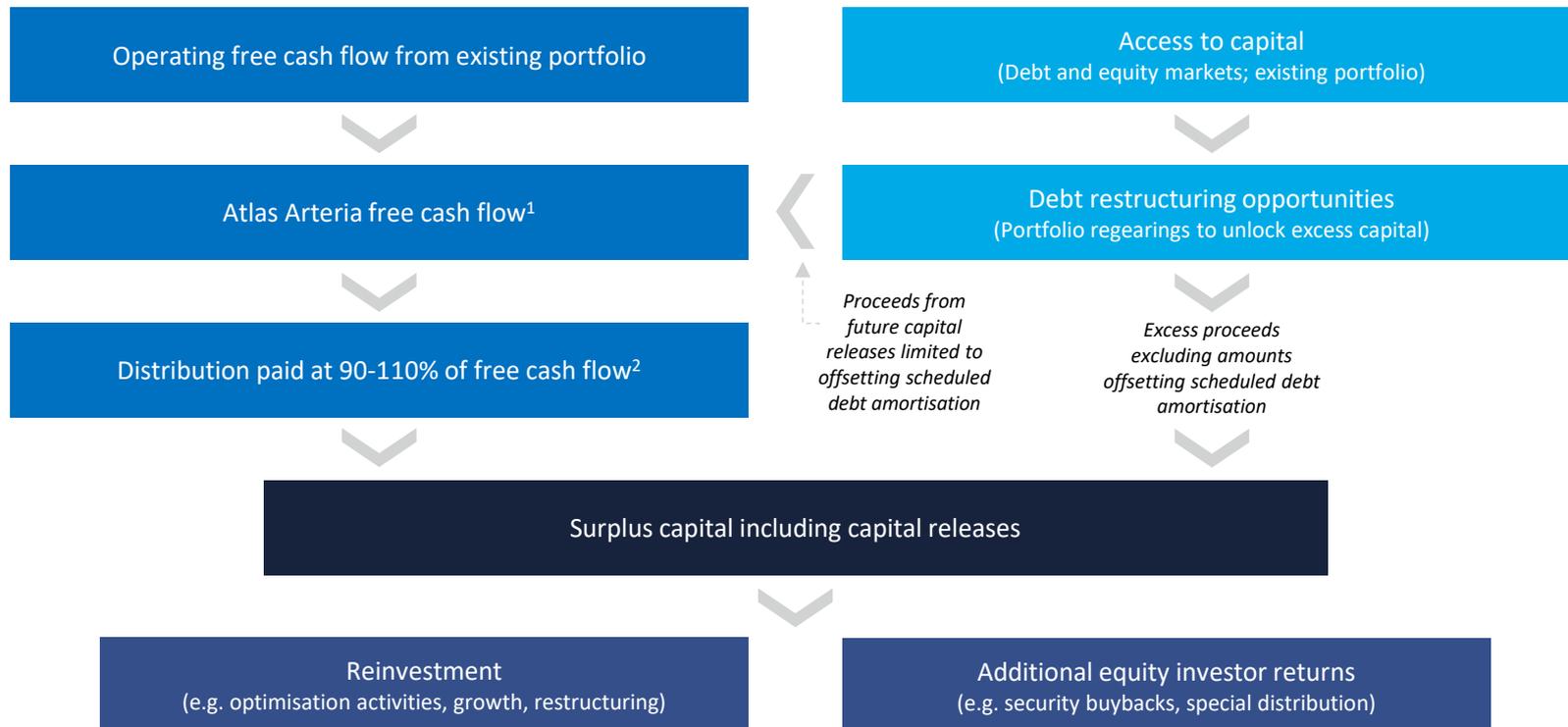
	Current toll	Increase
Peak	US\$5.80	US\$0.95
Off-peak	US\$5.25	US\$0.35

- *Secondary and alternative pricing increase requests were also submitted*
- *Under current regulations, no statutory deadline for a decision from the SCC, historically 12 to 18 months*
- *If granted, the approved toll increase is effective immediately*



# CAPITAL ALLOCATION FRAMEWORK

Considered approach to balance stable distributions and create long-term value for investors



1. Calculated as distributions received from our businesses less centralised costs paid, FX movements and net interest income/expenses, plus future capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to Atlas Arteria, less payments for corporate capital projects and fixed assets. In any given year, capital releases generated in excess of amortisation may be retained and available to include in free cash flow in later years to offset amortisation. Refer to slide 31 for further details.

2. 2025 and 2026 will be transition years given the impact of the TST and therefore the 2025 and 2026 distribution is expected to be paid near the top or above the policy range. TST refers to the French Temporary Supplemental Tax, which was legislated in February 2025 to apply to the 2025 fiscal year and in February 2026 has been extended to the 2026 fiscal year. Refer to slide 39 for further details.

# FINANCIAL PERFORMANCE



WARNOW TUNNEL GERMANY

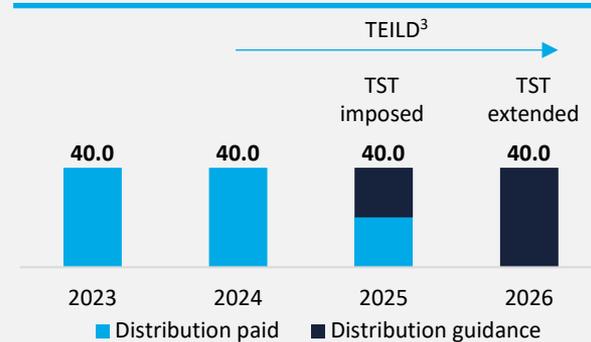
# CAPITAL MANAGEMENT OVERVIEW

## 40 cps distribution guidance for 2025 and 2026

### Distribution guidance

- 2025 distribution guidance of 40 cps reaffirmed<sup>1</sup>
- 2026 distribution guidance of 40 cps<sup>1</sup>
- FX hedge program implemented over the 2025 and H1 2026 guidance period<sup>2</sup>
- Distribution policy to pay 90-110% of free cash flow on a full year basis
  - 2025 and 2026 expected to be near the top or above this range given TST impact
- Targeting future distributions of at least 40 cps, supported by growing free cash flow<sup>1</sup>

### Atlas Arteria distributions – by period earned (cps)



### Capital management

- Refinancings at APRR and Chicago Skyway announced in 2025 met with strong demand from investors
- Cash position continues to be available to support distributions greater than 100% of free cash flow
- Capital reserves available to offset future debt amortisation
  - €113m remaining in special reserves at Financiere Eiffarie, post €47m debt repayment and amortisation in 2025

**\$1.4bn**

Refinancing announced in 2025 at APRR and Chicago Skyway<sup>4</sup>

**\$151m**

Corporate cash balance at 31 December 2025

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

2. Refer to slide 40 for further details.

3. TEILD refers to the French long-distance transport infrastructure tax that took effect on 1 January 2024. APRR is currently contesting the tax. Refer to slide 35 for further details.

4. AUD equivalent as at 31 December 2025. €500m Eurobonds at APRR (May 2025) and US\$325m notes at Chicago Skyway (October 2025) converted at respective foreign currency exchange rates on 31 December 2025. Excludes refinancing of debt facilities at FE and APRR completed in February 2025, originally announced on 1 July 2024.

# TRAFFIC PERFORMANCE

Steady traffic growth driven by performance in France and increased congestion on Dulles Greenway's competing routes

## APRR Group (incl. A79) traffic

+1.4%

vs 2024

- Strong employment and household earnings across France supporting light vehicle traffic
- Recovery in French and Spanish trade with the rest of Europe into H2 supporting heavy vehicle traffic growth

## Chicago Skyway traffic

(0.3)%

vs 2024

- Tarriff announcements impacted US trade, reducing heavy vehicle traffic in Q2
- Light vehicle traffic flat

## ADELAC traffic

+1.5%

vs 2024

- Supported by increased demand for cross border work

## Warnow Tunnel traffic

(3.0)%

vs 2024

- Strong prior comparative period due to roadworks on key competing routes
- Maintenance works in Q2

## Dulles Greenway traffic

+8.2%

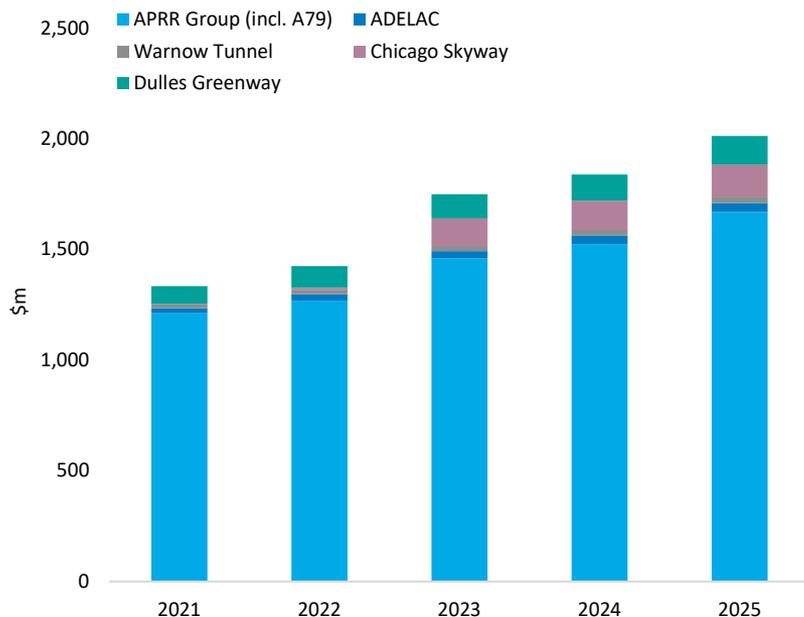
vs 2024

- Continued increase in weekday congestion on competing routes (Rt. 7 and 28)

# PROPORTIONAL TOLL REVENUE AND EBITDA

Traffic performance, CPI-linked toll increases and favourable FX underpinned revenue growth in 2025

Proportional toll revenue by business – up 9.4% vs 2024



Proportional EBITDA by business – up 9.3% vs 2024



# CASH FLOW SUMMARY

Strong cash position supporting delivery of stable distributions to investors

## Distributions from businesses

**\$549m**

\$12m decrease vs 2024

<b>APRR</b>	\$14m decrease mainly due to impact of the TST implemented in 2025, partly offset by operational performance and favourable FX movements
<b>Warnow</b>	\$4m increase due to release of unused operating reserves

## Net corporate cash outflows

**(\$44m)**

\$91m decrease vs 2024

<b>Capital injection proceeds/release</b>	No capital injection proceeds or releases in 2025 (2024: \$57m from MAF2 and \$26m from Chicago Skyway)
<b>Net centralised costs</b>	Includes CEO transition, organisation restructure and growth-related activities. Refer to slide 19 for further details on these costs

## Distributions paid to ALX investors

**(\$580m)**

no change vs 2024

<b>H2 2024 and H1 2025 distribution</b>	Paid stable distributions per security (40 cents for full year)
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Note: Refer to slide 30 for further details on 2025 Cash Flow.

# ATLAS ARTERIA INCOME STATEMENT

## Net profit after tax impacted by TST despite strong traffic performance

\$m	2025	2024	% change	
Toll revenue	158.9	145.0	10%	← Driven by traffic growth at Dulles Greenway, toll increases at Warnow Tunnel and FX impact of weakened AUD against both the USD and EUR
Other revenue	1.1	0.9	22%	
<b>Total revenue</b>	<b>160.0</b>	<b>145.9</b>	<b>10%</b>	
Business operations costs	(57.8)	(37.7)	(53%)	← Increase in maintenance provision at Dulles Greenway (\$15m) and FX impacts
Centralised costs				
Corporate costs	(32.0)	(31.1)	(3%)	
Business unit costs	(8.2)	(8.0)	(2%)	
CEO transition costs	(1.9)	(1.3)	(46%)	← Minimal remaining CEO transition costs expected post 2025 (c.\$0.4m in 2026 and c.\$0.2m in 2027)
Organisation restructure costs	(1.6)	–	n.a.	← Primarily related to executive team rationalisation. No further organisation restructure costs expected in 2026
Growth-related activities	(8.9)	(4.5)	(98%)	← Includes costs associated with the Dulles Greenway strategy and growth-related projects
Change in fair value of financial liability <sup>1</sup>	0.6	27.6	(98%)	← Going forward, and considering our disciplined approach to driving incremental investor value, these costs are likely to be variable year on year but are currently expected to be \$5-10 million per year on average over the next 2-3 years <sup>4</sup> . It is intended these costs will be funded from cash on balance sheet and will not affect the free cash flow definition
Depreciation and amortisation	(71.9)	(70.5)	(2%)	
Share of net profit of equity accounted investments <sup>2</sup>	270.8	306.9	(12%)	
Gain on deemed disposal of equity accounted investments <sup>3</sup>	–	31.1	n.a.	
Net finance costs				
Interest on loans with CCPI	18.1	17.7	2%	← Due to impact of the Temporary Supplemental Tax (TST)
Other finance income	20.2	24.4	(17%)	
Finance costs	(97.6)	(97.2)	(0%)	
Income tax expense	(8.0)	(3.1)	(158%)	← Increase relates to a one-off, non-cash adjustment resulting from changes in German corporate income tax rates legislated during the year. Refer to slide 40 for further details
<b>Net profit after tax</b>	<b>181.8</b>	<b>300.2</b>	<b>(39%)</b>	

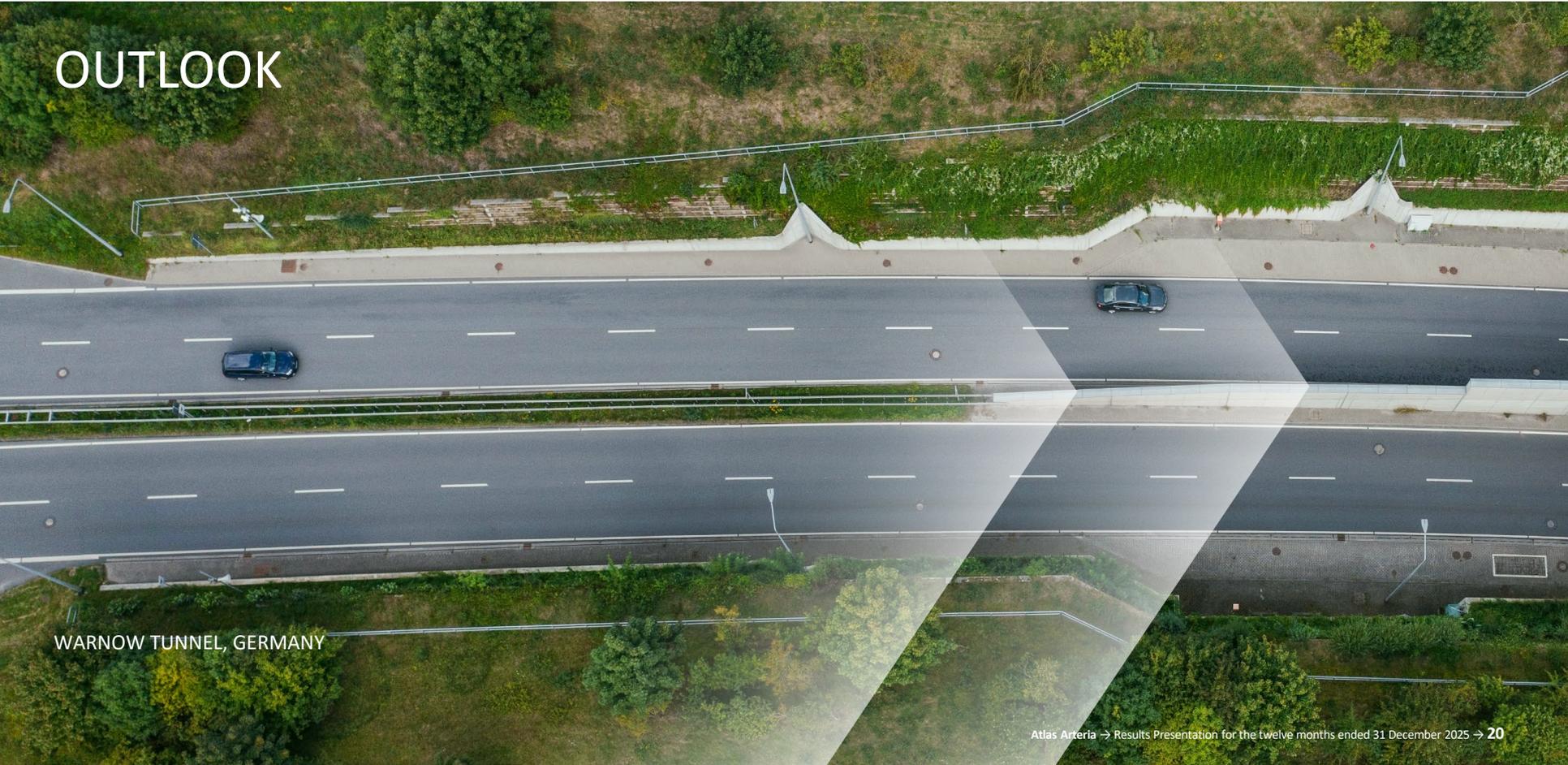
1. The purchase price accounting for Chicago Skyway has been restated and a subsequent gain on revaluation of the financial liability was recognised for 2024.

2. The Atlas Arteria equity accounted profit includes the equity accounted profit of APRR \$327.7m (2024: profit of \$354.6m) and the equity accounted loss for Chicago Skyway of \$56.9m (2024: loss of \$47.7m). The Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) loans of \$18.1m (2024: \$17.7m).

3. Gain recognised in 2024 when Atlas Arteria's interest in MAF2 reduced from 62.29% to 61.64% following completion of a €55.5m equity injection into MAF2 by Eiffage.

4. Spend will be capitalised where appropriate.

# OUTLOOK



WARNOW TUNNEL, GERMANY

# DELIVERING VALUE FROM OUR DIVERSE PORTFOLIO



## Distributions

- 2025 distribution guidance of 40 cps reaffirmed<sup>1</sup>
- 2026 distribution guidance of 40 cps<sup>1</sup>
- FX hedge program over the distribution guidance period
- Targeting future distributions of at least 40 cps, with 90-110% free cash flow<sup>1</sup>



## Current priorities

- Unlock Dulles Greenway cash flow potential with multi-pronged approach
- Deepen strategic partnerships and build new relationships
- Enhance cash flow from the French business
- Optimise capital management



## Accretive opportunities

- Drive portfolio efficiency
- Pursue associated growth opportunities including French concession retenders
- Consider new opportunities where Atlas Arteria can leverage strategic partnerships and create value for investors

**Deliver compelling returns for investors**

<sup>1</sup>. 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 TST. Distribution guidance remains subject to continued business performance, changes to current taxes, movements in foreign exchange rates, and other future events.

# Q&A

Contact for investors

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# APPENDICES

APRR, FRANCE

# APPENDICES CONTENTS

## ➤ A. CORPORATE INFORMATION

Proportional Result by Business, Atlas Arteria Consolidated Balance Sheet, Funding and Liquidity, Debt Maturity Profile, Atlas Arteria Cash Flow 2025, Free Cash Flow Definition, 2025 Safety and Sustainability Performance

## ➤ B. OUR BUSINESSES

APRR Group – Financial Update and French Taxes, Chicago Skyway – US Federal and State Tax, Dulles Greenway – Toll Regime

## ➤ C. ANALYST NOTES

Key Considerations

## ➤ D. REFERENCES

Glossary of Terms

# APPENDIX A CORPORATE INFORMATION

AREA, FRANCE



# PROPORTIONAL RESULT BY BUSINESS

## Toll revenue

	Ownership <sup>2</sup>	2025 (Local Currency)		2025 (\$m) <sup>1</sup>		
		100%	Proportional	100%	Proportional	% of ALX
APRR Group <sup>3</sup>	30.8%	3,089.2	952.0	5,414.4	1,668.7	83%
ADELAC	30.9%	77.6	24.0	136.1	42.0	2%
Warnow Tunnel	100%	16.7	16.7	29.3	29.3	1%
Chicago Skyway	66.7%	137.9	91.9	214.0	142.7	7%
Dulles Greenway	100%	83.5	83.5	129.6	129.6	7%
<b>Atlas Arteria proportional toll revenue</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2,012.3</b>	<b>100%</b>

## EBITDA

APRR Group <sup>3</sup>	30.8%	2,283.0	703.6	4,001.4	1,233.2	82%
ADELAC	30.9%	67.2	20.7	117.8	36.4	2%
Warnow Tunnel	100%	11.5	11.5	20.1	20.1	1%
Chicago Skyway	66.7%	114.8	76.5	178.2	118.8	8%
Dulles Greenway	100%	65.3	65.3	101.4	101.4	7%
<b>Atlas Arteria proportional EBITDA</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,509.9</b>	<b>100%</b>

Note: Total revenue and expenses are presented under IFRS.

1. Calculated using average foreign currency exchange rates in the current period (2025 AUD = 0.6444 USD and AUD = 0.5706 EUR).

2. As at 31 December 2025.

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

# ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 31 December 2025	As at 31 December 2024 <sup>1</sup>
<b>\$m</b>		
Current assets	288.4	366.5
Investments accounted for using the equity method		
Investment in APRR	2,401.7	2,462.2
Investment in Chicago Skyway	2,468.1	2,734.2
Intangible Assets - Tolling concessions		
Tolling concession in Dulles Greenway	1,827.0	2,031.0
Tolling concession in Warnow Tunnel	186.8	184.4
Goodwill	15.4	14.7
Other non-current assets	468.4	516.1
<b>Total assets</b>	<b>7,655.8</b>	<b>8,309.1</b>
Current liabilities	(132.7)	(134.3)
Non-current liabilities	(1,720.8)	(1,834.1)
<b>Total liabilities</b>	<b>(1,853.5)</b>	<b>(1,968.4)</b>
<b>Net assets</b>	<b>5,802.3</b>	<b>6,340.7</b>

1. The Group has restated the purchase price accounting, recognising a financial liability totalling of \$44.0 million and a corresponding increase in the Investment in Chicago Skyway as at the acquisition date. Subsequent to the acquisition, the financial liability had a fair value totalling \$18.6 million at 31 December 2024 (the comparative period for the 31 December 2025 balance date) with the gain on revaluation of the financial liability from the acquisition date totalling \$25.4 million recognised in Accumulated losses. At 31 December 2025 the financial liability was valued at \$16.7 million.

# FUNDING AND LIQUIDITY

As at 31 December 2025 (Local Currency)	Gross Debt	Cash	Other Liquidity	Weighted Average Cost of Debt <sup>3</sup>	Proportion of Fixed Rate Debt	Credit Rating
<b>APRR Group (incl. FE)<sup>1,2</sup></b>	€8,967.5m	€1,834.1m	€1,500.0m	1.9%	88.3%	Fitch: A Stable Outlook S&P: A- Stable Outlook
<b>ADELAC</b>	€622.6m	€24.8m	-	3.1%	86.8%	Not Rated
<b>Chicago Skyway</b>	US\$1,572.6m	US\$17.4m	US\$83.5m	5.0%	92.2%	S&P: BBB Stable Outlook
<b>Dulles Greenway</b>	US\$1,114.4m	US\$201.2m	-	6.1%	100%	Fitch: B+ Negative Outlook S&P: B+ Negative Outlook <sup>4</sup>
<b>Warnow Tunnel</b>	€115.0m	€9.4m	-	2.6%	75.0%	Not Rated
<b>Corporate</b>	-	\$150.6m	\$50.0m	n.a.	n.a.	Not Rated

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

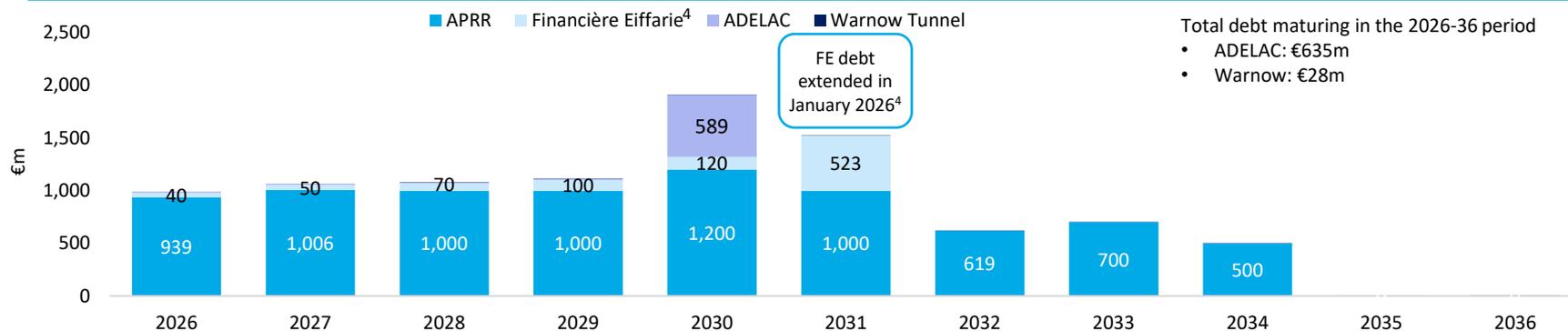
2. On 25 February 2025, the APRR RCF was refinanced. The new facility has an undrawn amount of €1.5 billion and a current maturity date set for February 2031, with a one-year extension option to February 2032, subject to the lender's approval.

3. Weighted average cost of debt over the 12 months to 31 December 2025.

4. On 23 April 2025, S&P downgraded rating on TRIP II bonds from BB- to B+.

# DEBT MATURITY PROFILE

## Debt maturity profile (Euro-denominated for 2026-2036)<sup>1,2,3</sup>



## Debt maturity profile (US dollar-denominated for 2026-2036)<sup>1,3</sup>



1. All figures are presented at 100% ownership as at 31 December unless otherwise stated. Refer to Investor Reference Pack for further details.

2. ADELAC debt maturity profile reflects minimum repayment profile. However actual repayment profile is subject to future cash flow performance and corresponding cash sweep mechanism. Refer to Table 14 on page 13 of the Investor Reference Pack for further details.

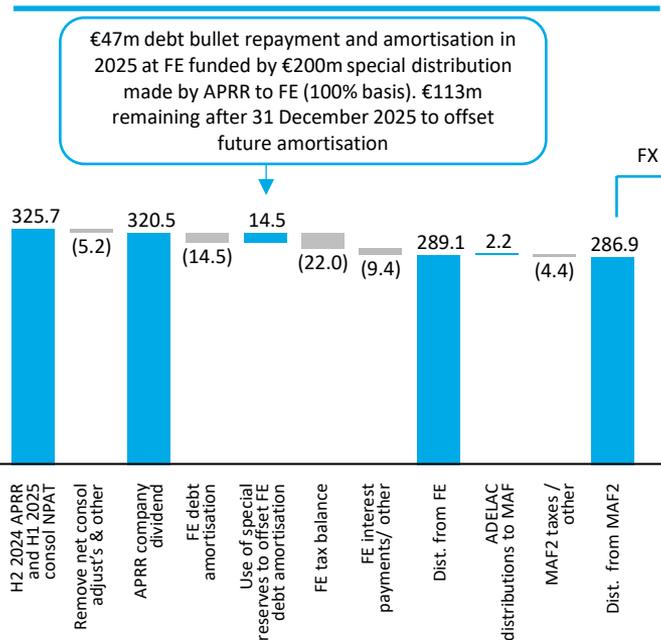
3. Debt maturity for concessions beyond 2036 not shown.

4. FE debt maturity profile shown is on a pro forma basis and reflects the extension of the FE debt maturity to February 2031 (previously February 2030), following the triggering of a one-year extension in January 2026.

5. Chicago Skyway debt maturity profile shown is 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.

# ATLAS ARTERIA CASH FLOW FOR 2025

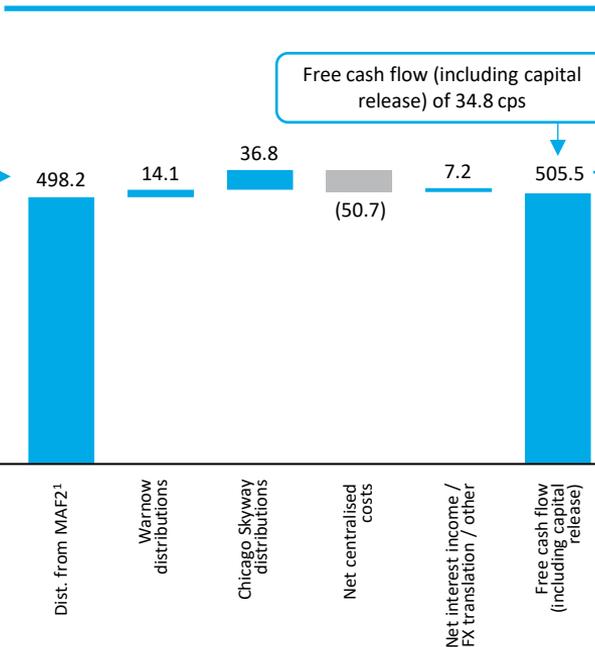
## APRR and ADELAC dividends to Atlas Arteria (€m)



## APRR proportional cash flows to Atlas Arteria

Reflects the outcome of Atlas Arteria's ownership interest in APRR through FE and MAF2 during the period

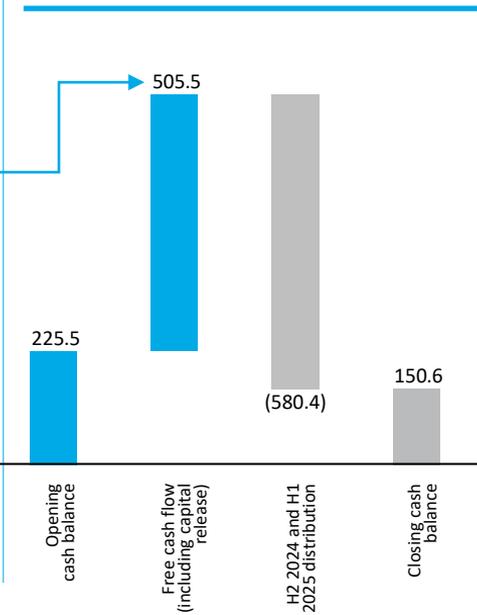
## Corporate cash flows (\$m)



## Atlas Arteria corporate cash flows

Represents the operational cash flows within the Atlas Arteria controlled corporate structure

## Cash balance (\$m)



## Corporate cash balance

Atlas Arteria corporate cash balances post payment of H2 2024 and H1 2025 distribution

1. The FX rate at the date of the H2 2024 distribution payment was AUD = 0.588 EUR, while the FX rate at the date of the H1 2025 distribution payment was AUD = 0.561 EUR.

# FREE CASH FLOW DEFINITION USED IN DISTRIBUTION PAYOUT RATIO

Refined and formalised definition <i>(Used for distributions from 1 January 2025)</i>	Comparison to previous approach	Notes
+ Distributions received from APRR Group and ADELAC	No change	<ul style="list-style-type: none"> <li>APRR amortisation does not currently impact distributions given distributions currently are NPAT based</li> <li>APRR distributions negatively impacted by amortisation of FE debt from approximately 2028 (after which the special distribution funds available at FE will be extinguished)</li> <li>ADELAC distributions negatively impacted by amortisation of debt from 2025 onwards due to step up in cash sweep</li> </ul>
+ Distributions received from Warnow Tunnel	No change	<ul style="list-style-type: none"> <li>Distributions negatively impacted by amortisation of debt from 2028 onwards</li> </ul>
+ Distributions received from Chicago Skyway	No change	
+ Distributions received from Dulles Greenway	No change	
- Centralised costs paid (excluding spend on growth related activities)	No change	
± Centralised net interest paid / received	No change	
± FX impact	No change	
- Payments for corporate capital projects and fixed assets	No change	
+ Future capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX	<i>Previously added all capital release proceeds received during the period</i>	<ul style="list-style-type: none"> <li>Future capital releases generated in excess of amortisation may accumulate and the balance be carried forward and included in free cash flow in any later relevant year that debt amortisation is due until exhausted</li> </ul>

## FREE CASH FLOW

### (USED IN DISTRIBUTION PAYOUT RATIO)

*n.a.*

## DISTRIBUTIONS

*Distributions paid under refined policy at 90-110% of free cash flow*

- Current cash on hand (including from 2023 Chicago Skyway regearing capital releases and 2024 MAF2 capital injection proceeds) continues to be available to support distributions greater than 100% of free cash flow

# 2025 SAFETY AND SUSTAINABILITY PERFORMANCE

Performance area and description	Target	2025 Performance Assessment
<b>Safety</b>		
<ul style="list-style-type: none"> <li>- Meet corporate safety targets and</li> <li>- Continue to advance the safety culture across the Group</li> </ul>	Minority owned business: LTIFR <=3	LTIFR of 3.51 at APRR
	Majority/wholly owned: LTI <=1	1 LTI at Skyway and 1 LTI at Dulles Greenway 0 at Warnow and Corporate
	Complete a safety improvement business plan.	A safety improvement business plan was agreed along with an implementation plan to improve safety culture and related performance management.
<b>Sustainability</b>		
<ul style="list-style-type: none"> <li>- MSCI ESG Rating</li> </ul>	Maintain an 'AA' rating in the MSCI Rating.	Atlas Arteria was granted an 'AA' rating for 2025.

# APPENDIX B OUR BUSINESSES

DULLES GREENWAY, US

€m (100%) <sup>1</sup>	2025	2024	% change
<b>Traffic (VKTm)</b>	<b>26,573</b>	<b>26,197</b>	<b>1.4%</b>
Operating revenue	3,244.9	3,152.5	2.9%
Construction services revenue	169.9	204.1	(16.7%)
<b>Total revenue</b>	<b>3,414.8</b>	<b>3,356.5</b>	<b>1.7%</b>
Operating expenses	(961.9)	(935.9)	(2.8%)
Construction services expenses	(169.9)	(204.1)	16.7%
<b>Total expenses</b>	<b>(1,131.8)</b>	<b>(1,140.0)</b>	<b>0.7%</b>
<b>Total EBITDA</b>	<b>2,283.0</b>	<b>2,216.5</b>	<b>3.0%</b>
<b>EBITDA margin % (excl. construction services)</b>	<b>70.4%</b>	<b>70.3%</b>	<b>0.0%</b>
<b>EBITDA margin % (excl. construction services &amp; taxes)</b>	<b>86.1%</b>	<b>86.0%</b>	<b>0.0%</b>
Provisions and other	(16.1)	(25.8)	37.5%
Share of profit of associates (incl. ADELAC)	11.7	7.6	54.2%
Net interest expense	(113.5)	(94.3)	(20.4%)
Depreciation and amortisation	(613.5)	(598.2)	(2.6%)
APRR corporate income tax	(483.6)	(420.9)	(14.9%)
<b>APRR consolidated NPAT</b>	<b>1,068.0</b>	<b>1,084.9</b>	<b>(1.6%)</b>
APRR net consolidation adjustments & other	(24.7)	(24.5)	(0.7%)
Net APRR reserve funds distributed/withheld	-	200.0	n.a.
<b>APRR company dividend payable</b>	<b>1,043.3</b>	<b>1,260.4</b>	<b>(17.2%)</b>

- Growth in operating revenue reflects 1.4% traffic growth in 2025 and the c.1.1% toll increase implemented from 1 February 2025 at APRR and AREA
- Operating expenses increased primarily due to higher operational taxes which are linked to traffic/revenue, and higher employee benefits expenses which were impacted by an increase in share-based payment costs
- Provisions and other in 2025 includes proceeds from a once-off asset disposal
- Higher net interest expenses are due to a minor increase in the weighted average debt cost at APRR (increased from 1.7% to 1.8%) and lower interest rates earned on cash balances
- Corporate income tax in 2025 includes the TST implemented in 2025 that is applicable to all large corporations in France. Refer to slide 39.
- Net consolidation adjustments continue to ordinarily reflect the accounting differences between IFRS and French GAAP

1. Revenues and expenses are presented on a consolidated basis under IFRS. EBITDA margins exclude impacts of construction services to reflect underlying business performance. The APRR distribution is paid from APRR company NPAT on a standalone basis (accounts prepared under French GAAP). APRR net consolidation adjustments ordinarily reflect the differences between APRR standalone company and APRR consolidated NPAT within the period.

## Corporate Income Tax

- The current corporate tax rates in France are shown in the table below:

Current Tax Rate	Current Tax Rate (incl surtax)
25.00%	25.83%

## Land Tax (Redevance Domaniale)

Applicable to highway concession companies via a formula that incorporates:

- Rental value of the highway as defined by Article 1501 of the French Tax Code
  - Land area based on the total lane kilometers of the APRR network
  - Total turnover
- The number of kilometres and total turnover is as at 31 December of the prior year
  - The Land Tax is deductible for corporate income tax determination

## Temporary Supplemental Tax (TST)

- In February 2025, a temporary supplemental tax (TST) was introduced for companies with revenue equal to or exceeding €1.0bn in either 2024 or 2025. It applied to the 2025 fiscal year.
- In February 2026, the TST was extended for the 2026 fiscal year and applies to companies with revenue equal to or exceeding €1.5bn in either 2025 or 2026. Refer to slide 39 (Analyst Notes)

- Companies with a turnover above €50m, subject to the 0.19% CVAE rate, will face an additional CVAE contribution of 47.4% of the CVAE due for 2025. This results in an effective CVAE rate of 0.28% (i.e., 0.19% + 0.19% x 47.4%). This additional contribution is excluded from the CET cap and is paid on top of the CET cap rate for added value.
- The company's added value is calculated based on its turnover, adjusted for certain products (such as immobilised productions, positive inventory changes, other common management products) and charges (such as external services, purchases of stored raw and other supplies, negative inventory changes). For companies with turnover exceeding €7.6m, the added value is capped at 85% of their turnover.
- Calculated as the average profit margin for the last seven completed accounting years, excluding the two years for which this level is the highest and the two for which it is the lowest.

## Territorial economic contribution (CET)

- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax levied by municipal, departmental and regional councils on businesses to help fund local services and the Chamber of Commerce and Industry. The CET consists of two components: the Cotisation Foncière des Entreprises (CFE) and the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)
- The 2023 Finance Law cut CVAE tax rates by 50% and planned full abolition in 2024. The 2024 Finance Law revised this to a gradual phase-out over four years, ending in 2027. The 2025 Finance Law further altered this approach, now implementing a three-year phase-out starting in 2028, with full abolition scheduled for 2030

	CVAE (Maximum Effective Tax Rate applicable to APRR)	CET (CFE plus CVAE) Cap rate of the added value <sup>2</sup>
2025	0.28% <sup>1</sup>	1.438%
2026-27	0.28%	1.531%
2028	0.19%	1.438%
2029	0.09%	1.344%
2030	n.a.	1.250%

## Motorway Specific Tax (TAT)

- The French Tax Code requires motorway companies to pay a tax based on the number of kilometres driven by motorway user
- This tax is indexed to inflation which is set at 70% of the change in the CPI (exc. tobacco) for the month of November, comparing the second year before the revision to the year immediately prior to the revision
  - For 2025, the tax rate was €8.08 per 1,000 km, and for 2026, it will be €8.13 per 1,000 km
- In May 2025, APRR's claim for contractual compensation for the increase of TAT was rejected by the Paris Administrative Court of Appeal. The dispute is now at the Council of State, with a decision expected by end of 2026
- The TAT is deductible for corporate income tax determination

## Long-distance Transport Infrastructure Tax (TEILD)

- Effective from 1 January 2024, the TEILD applies to operators of long-distance transport infrastructure with annual revenues exceeding €120m and a historical profit margin<sup>3</sup> above 10% over the past seven years. The tax is set at 4.6% of annual revenues above the €120m threshold per legal entity and is not deductible for corporate income tax purposes
- Following the unsuccessful constitutional challenge of the TEILD, APRR has initiated three parallel avenues of recourses:
  - Contractual compensation claim: An initial compensation request has been submitted. Legal proceedings may follow if required. In the event litigation is initiated, a court decision could be expected within approximately 12–18 months; however, any appeal process would extend the timeline for a final resolution.
  - European law challenges: i) a complaint was lodged with the European Commission in October 2025, and ii) an application was lodged before the European Court of Human Rights; it was acknowledged in December 2025.



# CHICAGO SKYWAY – UNITED STATES FEDERAL AND STATE TAX

## US Federal and State income tax rates

- Chicago Skyway is subject to US Federal and Illinois State income tax
- The combined US income tax rate for Chicago Skyway is 28.5%, comprising Federal tax rate at 21% and Illinois State tax rate at 9.5%

## Tax profile

- Chicago Skyway benefits from a favorable tax profile given significant tax attributes generated since the asset was last acquired in 2016. As at 31 December 2024, Chicago Skyway had:
  - tax basis in depreciable assets of c. US\$1,228m; and
  - c. US\$1,662m of carry forward tax losses which can be applied for Federal tax (applied at tax rate of 21%) and Illinois State tax (applied at effective tax rate of 7.5%) purposes

## Tax depreciation/amortisation and interest expense

- Chicago Skyway is an electing 'real property trade or business' able to fully deduct all interest expenses
- Tax depreciation and amortisation in addition to existing carried forward tax losses reduce the cash tax due into the long-term

- The majority of Chicago Skyway's depreciable / amortisable assets are depreciated / amortised for tax purposes over a 15 year period. Generally, the amortisation period starts from 2016 in respect of assets in existence at that time, such as the concession right

## Tax losses

- Chicago Skyway has carry forward tax losses which can be used to offset future taxable income. However these are subject to utilisation limitations and expiry dates
- Federal tax losses made during 2016 and 2017 are subject to a 20 year expiry date. Federal tax losses made during or after 2018 are subject to a utilisation limit of around 80% of taxable income per annum, in broad terms. Forecasting indicates this results in some Federal cash tax becoming payable from around the late 2030s, with Federal cash tax payable stepping up further around the mid 2060s once all Federal tax losses have been utilised or expired
- All of the Illinois State tax losses are subject to expiry 20 years from the year the loss was generated. Forecasting currently suggests State tax losses (current and future) would be utilised or expire in the early 2050s

## Upstream tax profile

Distributions from Chicago Skyway to Atlas Arteria corporate holding entities are expected to be treated as follows:

- Equity distributions are not expected to be taxed in Australia
- Based on current ownership, the portion of equity distributions paid to Atlas Arteria that are characterised as dividends for US tax purposes are expected to be subject to 5% dividend withholding tax. The portion subject to dividend withholding tax would broadly be in line with Chicago Skyway's taxable income prior to utilisation of tax loss carryforwards (as proxy for 'E&P'). Forecasting indicates Chicago Skyway may start to generate E&P in early 2030s
- The non-dividend component of equity distributions paid by Chicago Skyway which do not exceed the amount of Atlas Arteria's stock base (approximately equal to the purchase price of the shares of Chicago Skyway) for the investment are generally expected to not be subject to US tax. To the extent the non-dividend component of equity distributions exceed purchase price, it is expected that 21% 'FIRPTA' tax may apply and is not expected to be taxed in Australia
- Applicability of US withholding tax on interest paid to Atlas Arteria on the shareholder loan is subject to Atlas Arteria's securityholder composition



# DULLES GREENWAY – TOLL REGIME

## Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- The SCC determines toll rates under the VHCA:
  - SCC shall “have the duty and authority to approve or revise the toll rates charged by the operator”. Toll rates should 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 SCC may not approve more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission); and
  - “Materially discourage use” means 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 current maximum toll rates (two-axle vehicles) is as follows:
  - Peak: US\$5.80 (no increase since April 2019)
  - Off-peak: US\$5.25 (no increase since January 2022)
- On 16 December 2025, an application was filed with the SCC. The primary, secondary and alternative pricing request in maximum tolls were as follow:
  - Primary request: US\$0.95 increase for peak and US\$0.35 increase for off-peak
  - Secondary request: US\$0.70 increase for peak and US\$0.40 for off-peak
  - Alternative request: US\$1.45 increase for peak and US\$0.85 increase for off-peak

# APPENDIX C ANALYST NOTES



CHICAGO SKYWAY, US

## Key considerations

### Temporary Supplemental Tax (TST) on Large French Companies:

2025	2026
<ul style="list-style-type: none"> <li>On 14 February 2025, the Finance Law for 2025 was enacted. This law includes a new TST for 2025 concerning companies with revenue equal to or exceeding €1bn in either 2024 or 2025</li> <li>A payment of 98% of the estimated tax amount was due in December 2025 (reducing the September 2025 distribution from FE), with the remaining c.2% due in May 2026 (expected to reduce the March 2026 distribution from FE) as determined by the 2025 Finance Law</li> </ul>	<ul style="list-style-type: none"> <li>On 2 February 2026, the Finance Law for 2026 was adopted by the French Parliament. This law extends the TST for 2026 concerning companies with revenue equal to or exceeding €1.5bn<sup>1</sup> in either 2025 or 2026</li> <li>A payment of 98% of the estimated tax amount is due in December 2026, with the remaining c.2% due in May 2027 as determined by the 2026 Finance Law</li> </ul>

### APRR/AREA Participation (AP) merger

- On 30 June 2025, AREA Participation (AP) was liquidated through an upstream merger into APRR, which resulted in the transfer of AP's assets, including its shares in AREA, to APRR. The merger resulted in a €533m reserves consolidation at the APRR company level, noting that this has not generated additional cashflow at APRR

### Proportional toll revenue and EBITDA

- Toll revenue and EBITDA is calculated using the actual foreign exchange rates and ownership percentages for Atlas Arteria's beneficial interests in its businesses during each period. Toll revenue and EBITDA for each business were converted to AUD from local currencies using the average foreign exchange rates for each period (2025 AUD = 0.6444 USD and AUD = 0.5706 EUR and 2024 AUD = 0.6594 USD and AUD = 0.6097 EUR)

1. Threshold increased to €1.5bn for 2026. Previously was €1.0bn for application of the TST in 2025.

## Key considerations

### FX hedge program over the next 12 months

- Cap and collar FX option arrangement implemented for a proportion of the EUR APRR distributions estimated to be received over the next twelve months (i.e. March 2026 and September 2026 APRR distributions) in order to provide downside protection against material movements in FX rates
- Arrangements have a zero upfront cost and effectively set a best and worst rate for converting the EUR to AUD. For example, arrangements recently implemented for the September 2026 distribution set this range to c.0.53 (at best rate) to 0.58 (at worst rate) for a portion of the expected distribution
- The FX hedge program is anticipated to be rolled forward to ensure at least 12 months coverage of the EUR APRR distributions. Appropriate coverage levels and FX rate ranges for future hedging will be continuously assessed

### 2026 centralised costs guidance

- Corporate and business unit costs \$38m - \$42m
- CEO transition costs \$0.4m
- Growth-related activities \$5m - \$10m per year on average over the next 2-3 years

## CAPEX

	2025 CAPEX	Guidance
APRR	€259m	Expected to remain below €350m p.a. on average for the remainder of the concession period, not including the 2023 Investment Plan
Chicago Skyway	US\$12.9m	2026: c.US\$23m
Dulles Greenway	US\$1.1m	n.a.
Warnow Tunnel	€1.5m	n.a.

### German corporate income tax rates

- In July 2025, legislation was introduced in Germany to reduce the corporate income tax rate by one percentage point a year over the 2028 to 2032 period. This will reduce the corporate income tax rate from currently 15% to 10% in 2032

Year	2025 – 2027	2028	2029	2030	2031	2032 onwards
Corporate income tax rate	15%	14%	13%	12%	11%	10%

- Accordingly, previously recognised deferred tax assets at Warnow Tunnel have been recalculated at the new tax rates resulting in a one-off, non-cash tax adjustment in the current year

# APPENDIX D REFERENCES

APRR, FRANCE

# GLOSSARY OF TERMS

<b>ADELAC</b>	The concessionaire of the A41 north motorway	<b>Free cash flow</b>	Calculated as distributions received from our businesses less centralised costs paid, FX movements and net interest income/expenses. Free cash flow will also include the proceeds of future capital releases from businesses to the extent they offset scheduled debt amortisation within Atlas Arteria businesses	<b>RCF</b>	Revolving Credit Facility
<b>ALX</b>	Atlas Arteria			<b>S&amp;P</b>	Standard & Poor's
<b>APRR Group</b>	Includes APRR, AREA and A79 concessions			<b>SCC</b>	Virginia State Corporation Commission
<b>ATLAX</b>	Atlas Arteria Limited			<b>TAT</b>	Taxe d'Aménagement du Territoire
<b>ATLIX</b>	Atlas Arteria International Limited			<b>TEILD</b>	Long-distance Transport Infrastructures Tax
<b>bn</b>	Billions	<b>FX</b>	Foreign Exchange	<b>TRIP II</b>	Toll Road Investors Partnership
<b>CCPI</b>	Calumet Concession Partners Inc.	<b>H1</b>	First half	<b>TST</b>	Temporary Supplemental Tax
<b>CEO</b>	Chief Executive Officer	<b>H2</b>	Second half	<b>US</b>	United States of America
<b>CET</b>	Contribution Economique Territoriale	<b>HQ</b>	Head quarters	<b>VHCA</b>	Virginia Highway Corporation Act
<b>CPI</b>	Consumer Price Index	<b>LTI</b>	Lost-time injury	<b>VKT</b>	Vehicle kilometres travelled
<b>CPS</b>	Cents per security	<b>LTIFR</b>	Lost-time injury frequency rate	<b>Warnow Tunnel</b>	Warnowquerung GmbH & Co., KG
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortisation	<b>m</b>	Millions	<b>YTD</b>	Year to date
<b>ESG</b>	Environmental, Social and Corporate Governance	<b>n.a.</b>	Not applicable		
<b>FE</b>	Financière Eiffarie SAS	<b>n.m.</b>	Not meaningful		
		<b>NPAT</b>	Net Profit after Tax		