



atlas**Arteria**



Investor Reference Pack

30 June 2026

Table of contents

Overview of Operations	2
Business Portfolio	3
Corporate Structure	3
Corporate Financials	4
Business Performance	6
1.1 APRR Group	6
1.2 ADELAC	10
1.3 Warnow Tunnel	11
1.4 Chicago Skyway	13
1.5 Dulles Greenway	16

Important information

Disclaimer

The information in this publication is provided for general information purposes only. It is presented in summary form, may not be complete, and does not take into account individual investment objectives or financial circumstances. It is not investment or financial advice and should not be relied upon as such.

The information in this publication is given in good faith and derived from sources believed to be accurate at this date, but no representation or warranty (express or implied) is given as to its accuracy, completeness or reliability. Neither Atlas Arteria, nor its subsidiaries, their officers, employees or any other person accept any responsibility or liability arising in any way whatsoever from or in connection with this publication or the information it contains, including without limitation any liability arising from any fault or negligence, errors or omissions. The material contained in this publication may include information derived from publicly available sources that have not been independently verified and Atlas Arteria makes no representation as to the accuracy of such information.

This publication is not an offer or invitation for subscription or purchase of, or a recommendation of, securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Information in this publication should not be considered as advice or a recommendation to investors or potential investors. Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate.

This publication may contain climate-related statements, disclosures or targets that are subject to uncertainties, risks, limitations and assumptions, which should be read together with the sustainability reporting and related qualifications in Atlas Arteria's 2025 Annual Report, available on our website.

Investments in Atlas Arteria are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Forward Looking Statements

This publication may contain forward-looking statements including statements with respect to Atlas Arteria's future performance (including traffic expectations) and distribution guidance. Such forward-looking statements are not guarantees of future performance and involve assumptions, risks and uncertainties. Due care and attention has been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors beyond the control of Atlas Arteria, its related bodies corporate or affiliates and their respective officers, employees, agents and advisers.

The words, 'plan', 'will', 'expect', 'may', 'should', 'forecast', 'potential', 'estimated', 'projected', 'likely', 'anticipate', 'scheduled', 'guidance', 'targeting/target', 'considering', 'progressing', 'reviewing', 'positioned', 'continue', 'aim', 'believe', 'outlook', 'intend' and similar expressions are intended to identify forward looking statements.

Investors or prospective investors should not place undue reliance on forward-looking statements. Forward-looking statements include statements regarding the expected outcomes and timing of regulatory processes, rate-setting determinations, litigation and tax matters; expectations relating to concession retenders; guidance on financial performance; funding, refinancing and capital management initiatives; expectations regarding debt maturities, amortisation and repayment profiles, covenant compliance and testing, and future debt service obligations; capital expenditure, interest rate and CPI sensitivity and movement; emission reduction targets; and management's plans, strategies, objectives and assessment of market outlook.

Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate. The forward-looking statements made in this publication are given in good faith and derived from sources believed to be accurate as at the date of this publication. However, there can be no assurance that actual outcomes will not differ materially from these statements.

To the maximum extent permitted by law, Atlas Arteria, its related bodies corporate and affiliates, and their respective directors, officers, employees and agents give no representation, warranty or other assurance (express or implied) as to the likelihood of any forward-looking statement being fulfilled; and accept no responsibility or liability for or in connection with the accuracy, currency, completeness or reliability of such statements (including, without limitation, any liability arising from fault or negligence). Atlas Arteria accepts no obligation to correct or update any forward-looking statement and, to the maximum extent permitted by law, disclaims any such obligation to correct or update any forward-looking statement.

Non-IFRS Information

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.

U.S. Ownership Restrictions

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.

In addition, investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the 'Investment Company Act'), in reliance on the exception in Section 3(c)(7) from the definition of 'investment company'.

Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any person in the United States or U.S. Person that is not either (i) a 'qualified purchaser' (as defined in section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) ('Qualified Purchaser' or 'QP') that was an existing holder of Atlas Arteria securities on the Atlas Arteria register as at 7.00pm (Melbourne time) on 8 April 2025 and has remained on the Atlas Arteria register as a holder of Atlas Arteria securities continuously since then (an 'Existing QP') or (ii) both a 'qualified institutional buyer', as defined under Rule 144A under the Securities Act ('QIB') and a QP (together, a 'QIB/QP') at the time of their acquisition. Any person in the United States or U.S. Person that is not an Existing QP or a QIB/QP, or any investor acting for the account or benefit of any U.S. Person that is not an Existing QP or a QIB/QP, is an 'Excluded U.S. Person' and may not hold Atlas Arteria securities.

Investors should also note that 'Eligible U.S. Fund Managers', which are dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the Securities Act ('EUSFMs') are by definition not 'U.S. Persons'.

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.

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).

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

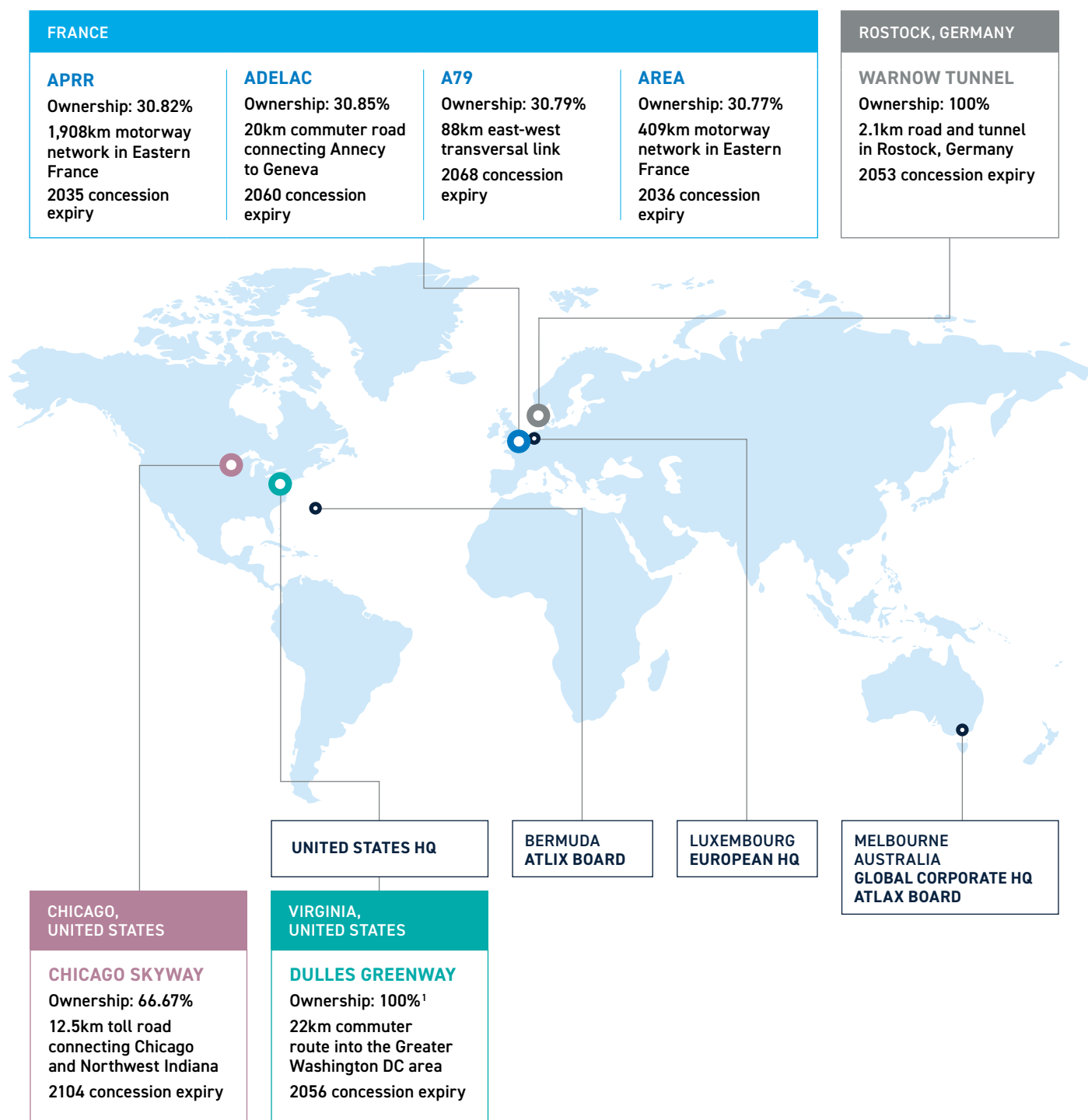
Purpose and structure

The purpose of the Investor Reference Pack (the 'IRP' or the 'Pack') is to provide information supplementary to the Interim Financial Report of Atlas Arteria for the half year ended 30 June 2026. This Pack provides a more detailed analysis of the performance of each business within the Atlas Arteria portfolio.

This Pack is prepared on a different basis from the Atlas Arteria Interim 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 Interim Financial Report. This Pack should be read in conjunction with the Interim Financial Report which is available on the Atlas Arteria website.

Overview of Operations

The map below shows the locations of Atlas Arteria's operations as at 30 June 2026.



1. 100% economic ownership.

Business Portfolio

Table 1 – Atlas Arteria's portfolio of businesses and percentage interests as at 30 June 2026

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%

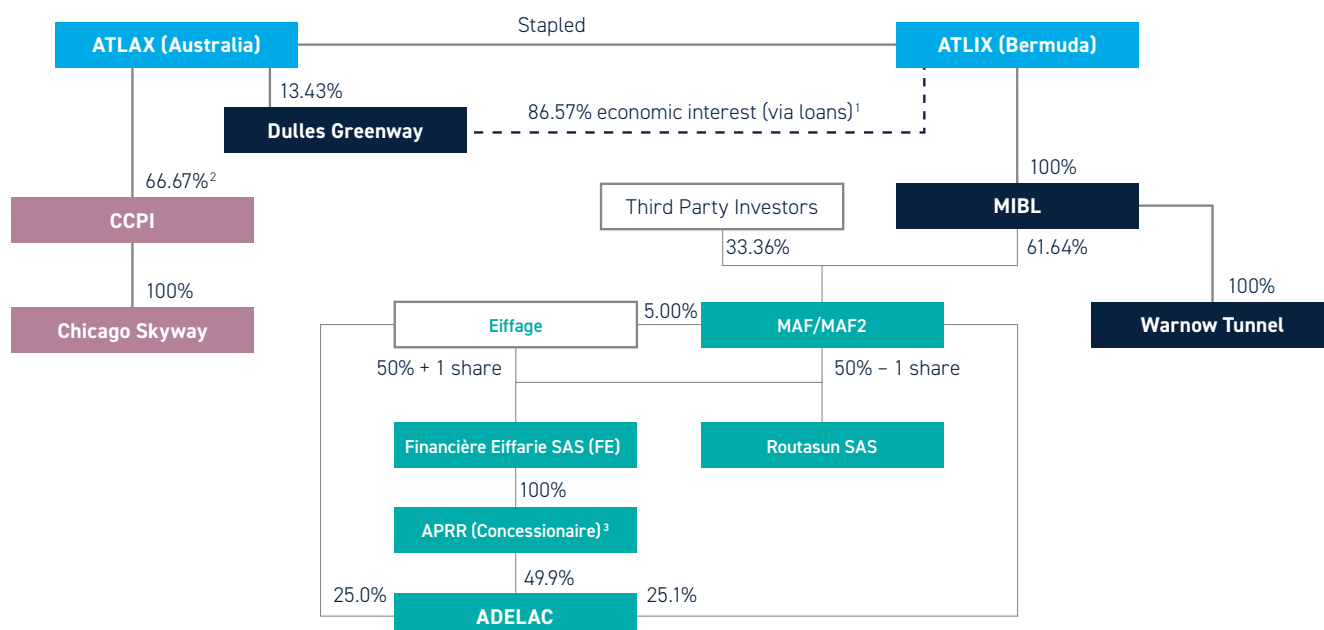
1. APRR Group includes APRR, AREA and A79 concessions.

For more detailed information on each of Atlas Arteria's assets, investors are encouraged to visit the Company's website at <https://www.atlasarteria.com/portfolio>.

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 30 June 2026



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 Tolt 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 unless otherwise stated	H1 2026	H1 2025	H1 2024
Operating cashflows:			
APRR and ADELAC distributions	276.5	280.5	255.1
Warnow Tunnel distributions	7.4	7.3	6.0
Chicago Skyway distributions and interest on shareholder loan	11.8	11.0	14.7
Dulles Greenway distributions	–	–	–
Payments to suppliers and employees	(21.3)	(22.3)	(19.9)
Interest income on corporate cash balances	3.6	5.7	4.3
Growth related activities	(2.1)	(1.7)	–
Takeover-related costs	(0.7)	–	–
Exchange rate movements	(3.5)	0.9	(2.4)
Interest and fees paid	(0.4)	(0.1)	(0.2)
Proceeds from financial asset	5.8 ¹	–	–
Operating free cash flows	277.1	281.3	257.7
Investing cash flows:			
Payments for capital projects	–	–	–
Purchase of fixed assets	(0.0)	(0.3)	–
Free cash flow	277.1	281.0	257.7
Cash balance at beginning of the period	150.6	225.5	196.4
Free cash flow	277.1	281.0	257.7
Distributions paid to Atlas Arteria's securityholders	(290.2)	(290.2)	(290.2)
Cash balance at end of the period	137.5	216.3	163.9
Distributions paid to Atlas Arteria securityholders (cents per share)	20.0	20.0	20.0

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 in the Investor Reference Pack and the Atlas Arteria Consolidated Statements of Cash Flows in the Interim 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 paid in Mar-26
ADELAC	NPAT ²	Annual	June 2025 distribution 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 Q4 2025 distribution paid in Apr-26
Dulles Greenway	Currently no distribution	n.a.	n.a.

1. Realised gains on settlement of foreign exchange derivative contracts hedging distributions from APRR/ADELAC.

2. 2025 ADELAC distribution is driven by NPAT but was constrained by cash available after debt repayment.

Table 4 – Toll escalation summary

Asset	Last Increase	2026	2025	2024
APRR	1 February 2026	0.94%	1.08%	3.02%
AREA	1 February 2026	0.95%	1.10%	3.04%
A79	1 February 2026	0.77%	1.56%	4.99%
ADELAC	1 February 2026	1.89%	2.10%	4.87%
Warnow Tunnel	1 November 2025	2.25%	4.55%	8.37%
Chicago Skyway ¹	1 January 2026	4.14%	7.16%	9.96%
Dulles Greenway	1 January 2022	–	–	–

Table 5 – Corporate debt facilities

A\$m	30-Jun-26	31-Dec-25	Details
Revolving credit facility	–	–	The A\$50m facility was extended by 3 years on 5 May 2026 to a new maturity of May 2029. 3 year revolving credit facility with commitment fee of 0.64% p.a. for undrawn balances and interest on drawn balances is 3M BBSY + 1.6%. Limited financial covenants (default only) with no lock up covenants.
Term debt facility	–	–	On 24 July 2026 a new A\$150m term debt facility was established and subsequently drawn down to fund the US\$100m settlement payment to extinguish the OTPP Put Option. 3 year facility with interest of 1.9% margin over 3M BBSY.

Table 6 – Corporate debt facilities covenants

Interest coverage ratio (default if)	<4.00x
Leverage ratio (default if)	>3.00x
Look through APRR Group Net Debt/EBITDA (default if)	Dec-2026: >5.00x June-2027: >5.00x Dec-2027: >4.75x June-2028: >4.60x Dec-2028: >4.30x June-2029: >4.30x

1. Represents the unrounded toll increase. Chicago Skyway tolls are rounded up to the nearest US\$0.10, with the toll increase calculated by applying escalation to the un-rounded toll amount.

Business Performance

1.1 APRR Group

1.1.1 Business performance

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

Table 7 – APRR Traffic and Consolidated Profit and Loss

€m unless otherwise stated	H1 2026	H1 2025	% ch on prior	H1 2024
APRR/AREA				
– Light vehicle traffic, VKT millions	9,979	10,334	(3.4%)	10,074
– Heavy vehicle traffic, VKT millions	2,067	2,019	2.4%	2,008
Total APRR/AREA traffic, VKT millions	12,046	12,353	(2.5%)	12,082
A79 traffic, VKT millions	232	227	1.9%	203
Total APRR Group traffic, VKT millions	12,277	12,580	(2.4%)	12,285
– Toll revenue APRR/AREA	1,461.2	1,464.6	(0.2%)	1,413.3
– Toll revenue A79	21.3	20.3	4.9%	18.0
– Other revenue	81.7	70.2	16.4%	69.5
– Construction services (IFRIC 12)	94.3	62.6	50.7%	105.5
Total Revenue	1,658.4	1,617.6	2.5%	1,606.3
Other operating income (expenses)	3.3	2.0	70.6%	2.9
Purchases and external charges	(108.8)	(95.9)	(13.5%)	(93.6)
Construction services (IFRIC 12)	(94.3)	(62.6)	(50.7%)	(105.5)
Employee benefit expenses	(133.1)	(133.9)	0.6%	(125.4)
Taxes (other than income tax, comprising of):	(204.6)	(206.4)	0.9%	(200.1)
– TEILD	(61.6)	(60.7)	(1.5%)	(60.0)
– TAT	(93.2)	(95.2)	2.2%	(92.0)
– CET	(20.6)	(20.9)	1.6%	(19.7)
– Other	(29.2)	(29.6)	1.2%	(28.4)
EBITDA	1,121.0	1,120.8	0.0%	1,084.5
EBITDA margin (excl. construction services)	71.7%	72.1%	(40bps)	72.3%
EBITDA margin (excl. construction services and taxes)	84.7%	85.3%	(60bps)	85.6%
Depreciation and amortisation	(306.4)	(300.3)	(2.0%)	(291.8)
Provision for maintenance	(19.9)	(8.6)	(130.7%)	(4.0)
Operating profit	794.8	811.9	(2.1%)	788.7
Income from cash and cash equivalents	14.3	18.5	(22.8%)	19.6
Gross finance costs	(76.9)	(74.8)	(2.7%)	(66.0)
Other financial income (expenses)	(4.1)	(2.8)	(44.7%)	(4.3)
Share of profit (loss) of associates (incl. ADELAC)	6.6	5.9	11.9%	3.4
Income tax expense	(250.6)	(257.1)	2.6%	(211.6)
– Corporate income tax	(206.3)	(211.9)	2.7%	(211.6)
– Temporary supplemental tax (TST)	(44.3)	(45.2)	2.0%	–
Profit/(loss) for the period from continuing operations	484.2	501.6	(3.5%)	529.8

Table 8 – APRR profit to Atlas Arteria cash flow waterfall

€m unless otherwise stated	H1 2026	H2 2025	H1 2025	H2 2024	H1 2024
APRR consolidated net profit after tax (NPAT)	484.2	566.4	501.6	555.2	529.8
APRR consolidation adjustments and other	(27.4)	7.0	(31.7)	(0.1)	(24.4)
Net APRR reserve funds distributed/(withheld) ¹	35.0	(15.0)	15.0	–	200.0
APRR company dividend payable	491.7	558.4	484.9	555.0	705.4
Financière Eiffarie (FE) level tax balancing ²	(1.5)	6.9	(76.7)	5.3	20.2
FE interest due for next period	(14.6)	(13.3)	(13.3)	(15.4)	(21.8)
FE debt bullet repayments	–	–	–	(32.0)	–
FE debt amortisation for next period	(20.0)	(20.0)	(15.0)	–	(40.0)
(Withholding)/utilisation of APRR special distribution funds	20.0	20.0	15.0	32.0	(160.0)
Other FE related costs (incl. refinance fees), changes in working capital and interest income	(0.4)	0.9	1.4	(3.1)	0.0
Distribution by FE	475.2	552.9	396.3	541.9	503.8
Atlas Arteria indirect ownership	30.8%	30.8%	30.8%	30.8%	30.8%
Cash available for distribution (Atlas Arteria share)	146.5	170.4	122.1	167.0	155.3
ADELAC distribution to MAF (Atlas Arteria share)	1.9	–	2.2	–	2.6
MAF2 capital injection proceeds	–	–	–	–	34.2
MAF related costs (opex and taxes) (Atlas Arteria share)		(2.8)	(2.3)	(2.2)	(2.9)
MAF2 investment into Routasun		–	–	–	–
Atlas Arteria distribution from MAF2		167.6	122.1	164.8	189.1
EUR/AUD exchange rate		0.606	0.561	0.588	0.602
Atlas Arteria distribution from MAF2 (AUD)		276.5	217.6	280.5	314.3
Paid to Atlas Arteria in:		Mar-26	Sep-25	Mar-25	Sep-24
Remaining APRR special distribution funds held at FE available for future FE debt repayments	73.0	93.0	113.0	128.0	160.0

Cash flows relating to the H1 2026 period have been approved by the relevant boards however have yet to be finalised/paid at the date of this report.

1. €20m of the APRR reserve distribution will be invested into Routasun to fund solar project commitments to the end of 2027 as well as the A154 bid costs.

2. 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.

Business Performance

1.1.2 Financing and debt

Table 9 – Debt metrics

€m unless otherwise stated	30-Jun-26	31-Dec-25	30-Jun-25
APRR			
Gross debt	7,609.0	8,064.5	8,417.4
Cash and cash equivalents	1,368.9	1,696.7	1,819.5
Net debt	6,240.1	6,367.8	6,597.9
Actual net debt/EBITDA (default if >7.0x)	2.7x	2.8x	2.9x
Actual EBITDA/Interest (default if <2.2x)	19.8x	21.2x	20.7x
Fixed %	98.2%	98.3%	98.4%
APRR and Financière Eiffarie			
Gross debt	8,492.0	8,967.5	9,335.4
Cash and cash equivalents	1,472.5	1,834.1	1,971.8
Net debt	7,019.5	7,133.4	7,363.6
Actual net debt/EBITDA	3.1x	3.1x	3.3x
Fixed %	87.9%	88.3%	88.7%
Corporate credit rating			
– S&P	A- (stable)	A- (stable)	A- (stable)
– Fitch	A (stable)	A (stable)	A (stable)

Table 10 – APRR debt facilities

€m	30-Jun-26	31-Dec-25	Details
Euro medium term note (EMTN) public bonds – fixed	7,400	7,600	Fixed coupon bonds ranging from 0.125% to 3.125%, with maturities from 2027 to 2034. €500m was issued in January 2026 with a 3.125% coupon maturing January 2032.
EMTN index linked bonds	122	119	Bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI.
Caisse Nationale des Autoroutes (CNA) debt	12	12	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	27	233	Short term fixed interest rate borrowings. Weighted average interest rate of 2.39% as at 30 June 2026.
Total drawn debt facilities	7,584	7,987	Face value of drawn debt.
Other	478	393	H1 2026 number includes €61m in accrued interest and €417m in other items.
IFRS/consolidation adjustments	(453)	(315)	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	7,609	8,065	Total carrying value of debt reflected in the APRR consolidated accounts.
Revolving credit facility ('RCF')	–	–	Total Revolver facility of €1,500m. Facility undrawn as at 30 June 2026. 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. Commitment fee on undrawn balances of 0.1875% per annum.

Figure 2 – APRR and Financière Eiffarie debt maturity profile at 30 June 2026 (€m)¹

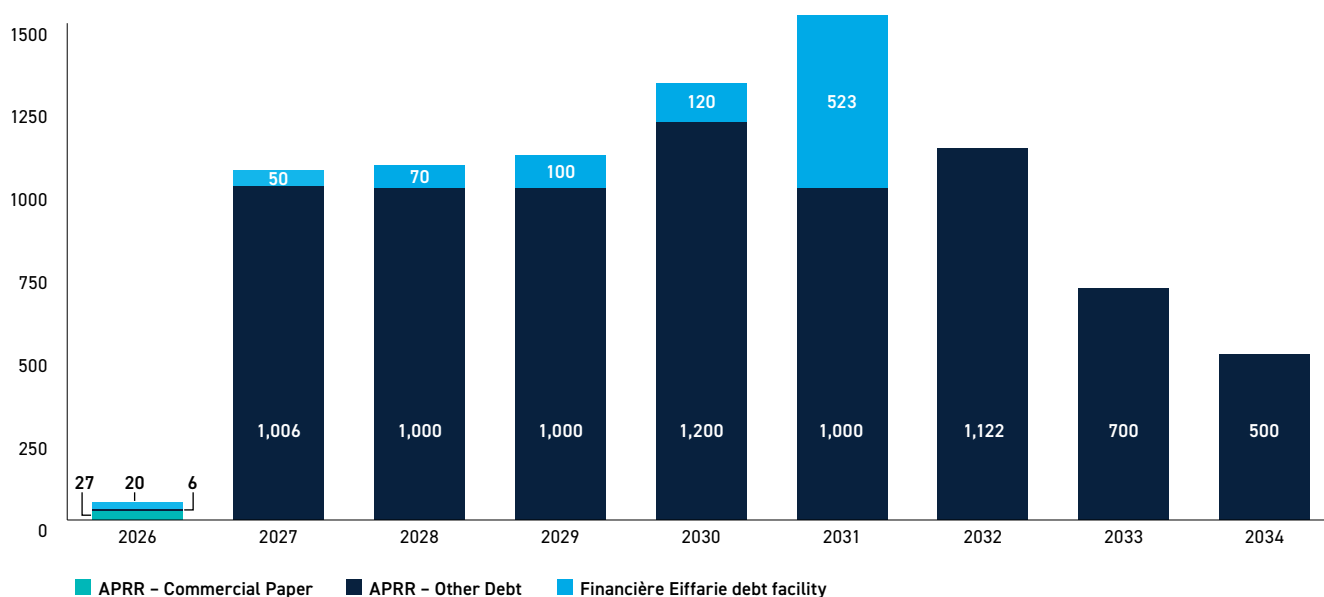


Table 11 – Other APRR related debt facilities

€m	30-Jun-26	31-Dec-25	Details
Financière Eiffarie term loan	883	903	– 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 0.8% 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		
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).

Business Performance

1.2 ADELAC

1.2.1 Business performance

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

Table 12 – ADELAC profit and loss

€m unless otherwise stated	H1 2026	H1 2025	% ch on prior	H1 2024
Total traffic (trips millions)	5.74	5.82	(1.4%)	5.72
Average daily traffic (ADT)	31,708	32,161	(1.4%)	31,447
– Toll revenue	38.4	38.0	1.1%	36.1
– Other revenue	0.1	0.1	9.9%	0.2
– Construction services (IFRIC 12)	0.2	0.3	(37.9%)	0.4
Revenue	38.7	38.4	0.8%	36.7
Purchases and external charges	(3.1)	(3.2)	1.5%	(3.8)
Construction services (IFRIC 12)	(0.2)	(0.3)	37.9%	(0.4)
Taxes (other than income tax)	(1.4)	(2.0)	32.4%	(1.9)
Land tax adjustment (IFRIC 21) ¹	0.8	0.8	6.7%	–
EBITDA	34.9	33.7	3.5%	30.6
EBITDA margin (excl. construction services)	90.5%	88.5%	210bps	84.3%
Depreciation and amortisation	(7.6)	(7.6)	0.5%	(7.3)
Shareholder loan interest and other	–	–	–	–
Net finance costs	(9.3)	(9.9)	6.6%	(10.7)
Income tax	(4.9)	(4.3)	(13.7%)	(3.4)
Profit/(loss)	13.1	11.9	10.8%	9.1

1.2.2 Financing and debt

Table 13 – Debt metrics

€m unless otherwise stated	30-Jun-26	31-Dec-25	30-Jun-25
Gross debt	602.8	622.6	640.8
Cash	15.7	24.8	20.6
Net debt	587.1	597.8	620.2
Net debt/EBITDA ²	8.6x	8.9x	9.3x
EBITDA ² /interest	3.65x	3.45x	3.20x
Fixed/hedging %	87.2%	86.8%	85.8%

Table 14 – ADELAC debt facilities

€m	30-Jun-26	31-Dec-25	Details
Term facility	602.8	622.6	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. – 1 July 2025-30 June 2027 – 75% – 1 July 2027-30 June 2029 – 90% – 1 July 2029-30 June 2030 – 100% Swap paying fixed rate at 0.85% maturing in 2035 for c.87% of existing debt.

1. 2025 and 2026 is reflective of IFRIC 21 land tax adjustment, which is not shown in prior periods.

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

1.3 Warnow Tunnel

1.3.1 Business Performance

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

Table 15 – Traffic, Revenue and EBITDA

€m unless otherwise stated	H1 2026	H1 2025	% ch on prior	H1 2024
Total traffic (trips millions)	2.25	2.32	(3.3%)	2.32
Average daily traffic (ADT)	12,417	12,839	(3.3%)	12,765
Toll revenues	8.0	7.9	0.2%	7.6
Other revenues	0.0	0.1	(33.9%)	0.0
Revenue	8.0	8.0	0.0%	7.7
Operating expenses	(2.4)	(2.3)	(2.7%)	(2.2)
EBITDA	5.6	5.7	(1.1%)	5.5
EBITDA margin	70.3%	71.0%	(80bps)	71.9%

Table 16 – Warnow Tunnel cash flows

€m	H1 2026	H1 2025	H1 2024
Cash flows from operating activities:			
EBITDA	5.6	5.7	5.5
HMTc (maintenance of toll station) expenses	(0.1)	(0.0)	(0.0)
Other capital expenditure expensed	(0.5)	(1.2)	(0.1)
Movements in working capital and other items	(0.2)	(0.0)	(0.2)
Net external interest income/(expenses paid)	(1.4)	(1.5)	(1.7)
Net cash provided by/(used in) operating activities	3.4	3.0	3.5
Cash flows from investing activities:			
Purchases of fixed assets	(0.1)	(0.1)	(0.3)
Net cash provided by/(used in) investing activities	(0.1)	(0.1)	(0.3)
Cash flows from financing activities:			
Net repayments of external borrowings	–	–	–
Distributions and loan payments to Atlas Arteria	(4.3)	(4.3)	(3.5)
Net cash from/(used in) financing activities	(4.3)	(4.3)	(3.5)
Net increase/(decrease) in cash and cash equivalents	(1.0)	(1.4)	(0.3)
Cash at the beginning of period	9.4	10.4	9.1
Cash at the end of period	8.4	9.0	8.8
Debt balance at the end of the period	115.0	115.0	115.0
Distributions and loan payments to Atlas Arteria	4.3	4.3	3.5

Business Performance

1.3.2 Financing and Debt

Table 17 – Debt metrics

€m unless otherwise stated	30-Jun-26	31-Dec-25	30-Jun-25
Gross debt	115.0	115.0	115.0
Cash	8.4	9.4	9.0
Net debt	106.6	105.6	106.0
Net debt/EBITDA	9.3x	9.2x	8.9x
Historical DSCR	3.56x	3.35x	3.13x
Fixed %	75.0%	75.0%	75.0%

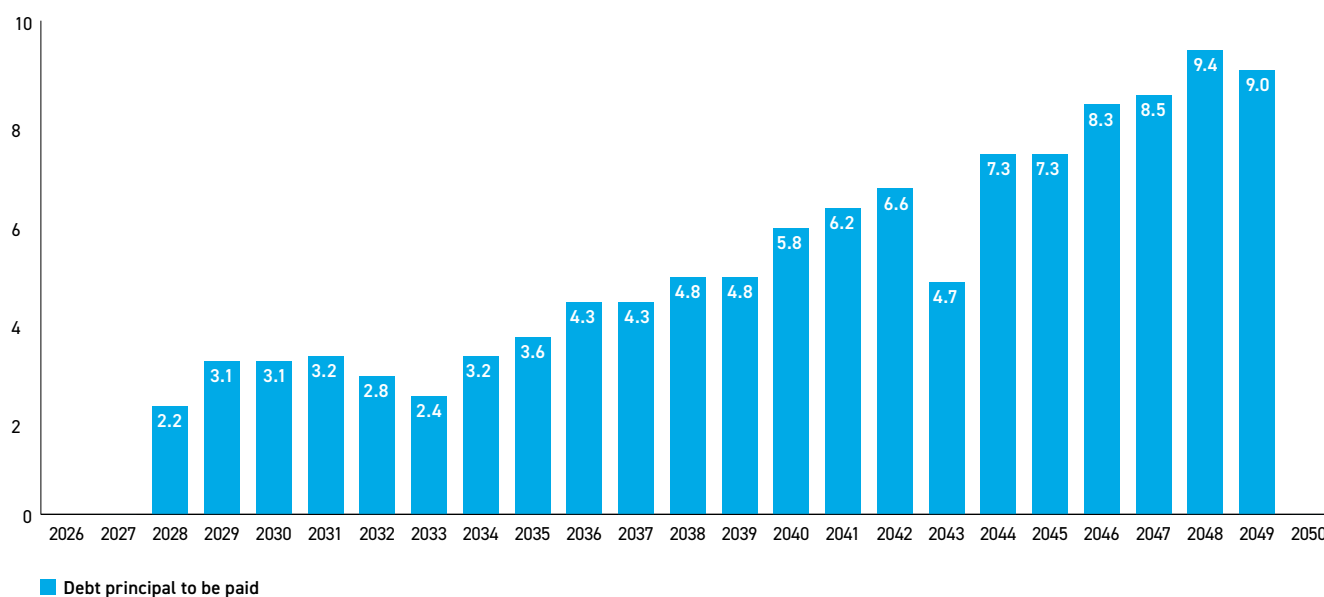
Table 18 – Warnow Tunnel debt facilities financial covenants

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 19 – Warnow Tunnel debt facilities

€m	30-Jun-26	31-Dec-25	Details
Tranche A	86.3	86.3	Fixed rate facility with all-in interest rate of 2.07%.
Tranche B	28.7	28.7	Floating rate facility with 1.70% margin.
Total drawn debt	115.0	115.0	Face value of drawn debt
Adjustments	(2.5)	(2.5)	Fair value adjustments
Total debt	112.5	112.5	Carrying value of debt under IFRS

Figure 3 – Debt repayment profile (£m)



1.4 Chicago Skyway

1.4.1 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.

Table 20 – Traffic, revenue and EBITDA

US\$m unless otherwise stated	H1 2026	H1 2025	% ch on prior	H1 2024
– Light vehicle traffic, trips millions	5.40	5.21	3.7%	5.34
– Heavy vehicle traffic, trips millions	0.59	0.62	(5.0%)	0.66
Total traffic, trips millions	5.99	5.83	2.7%	6.00
Average daily traffic (ADT)	33,089	32,206	2.7%	32,968
– Toll revenue	67.5	64.7	4.3%	62.6
– Other revenue	–	–	–	0.0
Total revenue	67.5	64.7	4.3%	62.6
Operating expenses	(11.4)	(11.3)	(0.9%)	(9.7)
EBITDA (excluding IFRS adjustments)	56.1	53.4	5.0%	52.8
EBITDA margin (excluding IFRS adjustments)	83.1%	82.5%	60bps	84.4%
IFRS adjustments				
AASB 16 adjustment (lease accounting)	0.1	0.1	0.0%	0.1
EBITDA	56.1	53.5	5.0%	52.9
EBITDA margin	83.2%	82.6%	60bps	84.6%

Business Performance

Table 21 – Chicago Skyway cash flow

US\$m	H1 2026	H1 2025	H1 2024
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	56.1	53.4	52.8
Movements in working capital and other items	(5.5)	(4.4)	(5.0)
Capital expenditure expensed	(3.1)	(3.1)	(0.8)
Interest income	0.3	0.4	0.6
Interest expenses	(41.0)	(39.0)	(38.3)
Net cash provided by/(used in) operating activities	6.9	7.4	9.4
Cash flows from investing activities:			
Sales/(purchases) of fixed assets	(0.3)	(0.3)	(0.9)
Net cash provided by/(used in) investing activities	(0.3)	(0.3)	(0.9)
Cash flows from financing activities:			
Debt issuance costs	(1.6)	(0.1)	–
Capital facility drawdown/(repayment)	3.1	3.9	2.7
Proceeds from debt	325.0	–	–
Payment of debt	(325.0)	–	–
Distributions	(10.3)	(8.7)	(14.8)
Net cash from/(used in) financing activities	(8.8)	(5.0)	(12.1)
Net increase/(decrease) in cash and cash equivalents	(2.1)	2.1	(3.5)
Cash at the beginning of period	17.4	13.0	17.8
Cash at the end of period	15.2	15.1	14.3
– Cash reserved for debt service	–	–	0.3
– Non restricted cash	15.2	15.1	14.0
Distributions paid to CCPI	10.3	8.7	14.8
US federal and state taxes paid by CCPI	–	–	–
Net cash distributed to CCPI Shareholders	10.3	8.7	14.8
ALX Ownership %	66.7%	66.7%	66.7%
Distribution to ALX (without impact of withholding tax)	6.9	5.8	9.8
Amount withheld for withholding tax exemption ¹	(0.2)	(0.0)	(0.9)
Amount released for withholding tax exemption ²	1.6	1.1	0.6
Interest income released on withholding tax balance	0.0	0.0	–
Withholding tax paid by ALX	–	–	–
Net distribution to ALX	8.3	7.0	9.6
Cash currently withheld	0.0	1.1	20.5

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.

1.4.2 Financing and debt

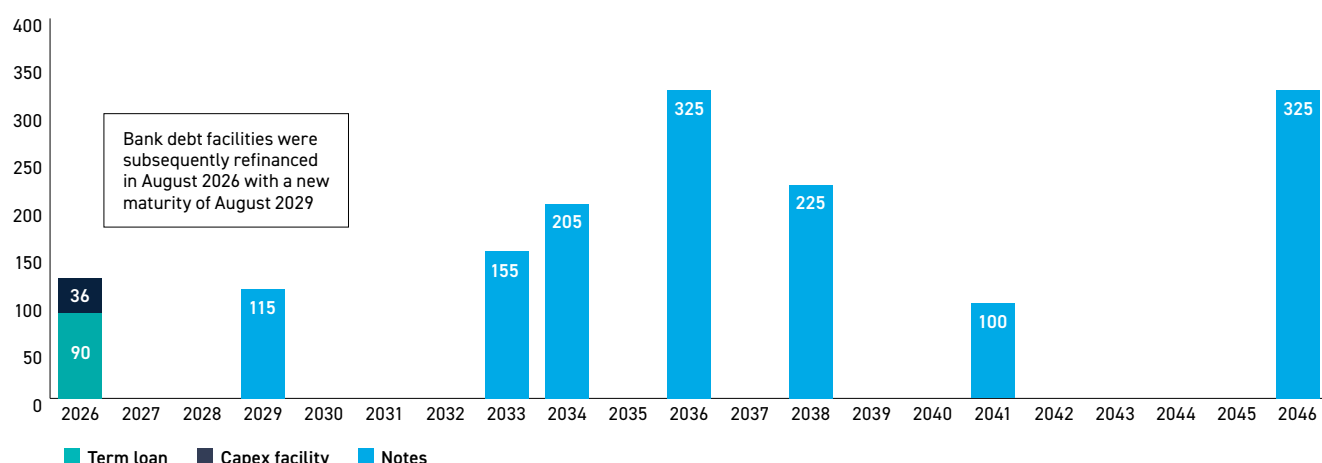
Table 22 – Debt metrics

US\$m unless otherwise stated	30-Jun-26	31-Dec-25	30-Jun-25
Gross debt	1,575.7	1,572.6	1,562.3
Cash	15.2	17.4	15.1
Net debt	1,560.5	1,555.2	1,547.2
Net debt/EBITDA	13.3x	13.6x	14.1x
Historical DSCR (lock up if <1.25x, default <1.05x)	1.48x	1.46x	1.40x
Corporate credit rating – S&P	BBB (stable)	BBB (stable)	BBB (stable)
Fixed %	92.0%	92.2%	92.8%

Table 23 – Chicago Skyway debt facilities

US\$m	30-Jun-26	31-Dec-25	Details
Term loan	90.0	90.0	Refinanced in August 2026 with a new 3-year facility totalling US\$129.1m. New facility has an interest rate of SOFR + 1.2% margin (previously 1.4% margin).
Capex loan facility	35.7	32.6	Drawn balance repaid in August 2026 with proceeds of new term loan. A new undrawn 3-year capex facility of US\$61.6m established. Interest rate on drawn balances of SOFR + 1.2% margin (previously 1.4% margin). Commitment fee on undrawn balances of 0.36% per annum (previously 0.42% per annum).
Revolver facility	–	–	Refinanced in August 2026 with a new 3-year facility. Interest rate on drawn balances of SOFR + 1.2% margin (previously 1.4% margin). Commitment fee on undrawn balances of 0.36% per annum (previously 0.42% per annum). Total Revolver facility is US\$50.2m.
Note tranche A	–	325.0	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 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.
Note tranche H	225.0	–	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	100.0	–	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	1,575.7	1,572.6	Total drawn debt

Figure 4 – Debt maturity profile as at 30 June 2026 (US\$m)



Business Performance

1.5 Dulles Greenway

1.5.1 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.

Table 24 – Traffic, revenue and EBITDA

US\$m unless otherwise stated	H1 2026	H1 2025	% ch on prior	H1 2024
Total traffic (trips millions)	7.66	7.21	6.3%	6.66
Average daily traffic (ADT)	42,327	39,808	6.3%	36,595
Toll revenue net of VIP cash back	42.5	40.1	6.1%	37.3
Other revenue	0.2	0.3	(18.3%)	0.2
Revenue	42.8	40.4	6.0%	37.5
Operating expenses	(9.8)	(9.4)	(4.5%)	(9.3)
EBITDA (excluding IFRS adjustments)	33.0	31.0	6.4%	28.2
EBITDA margin (excluding IFRS adjustments)	77.1%	76.8%	30bps	75.2%
IFRS adjustments				
AASB 16 adjustment (lease accounting)	0.3	0.3	(2.6%)	0.3
EBITDA	33.3	31.3	6.3%	28.6
EBITDA margin	77.9%	77.6%	20bps	76.1%

Table 25 – Dulles Greenway cash flows

US\$m	H1 2026	H1 2025	H1 2024
Cash flows from operating activities:			
EBITDA (excluding IFRS adjustments)	33.0	31.0	28.2
Movements in working capital and other items	(0.2)	(0.4)	0.0
Capex: Project Improvement Expenses	–	(0.1)	(0.4)
Interest income	3.0	3.6	4.5
Interest expenses	(1.2)	(1.2)	(1.2)
Scheduled accreted interest payments on zero-coupon bond redemptions	(57.5)	(55.7)	(53.7)
Net cash provided by/(used in) operating activities	(23.0)	(22.9)	(22.6)
Cash flows from investing activities:			
Sales/(purchases) of fixed assets	(0.1)	(0.1)	(0.1)
Net cash provided by/(used in) investing activities	(0.1)	(0.1)	(0.1)
Cash flows from financing activities:			
Scheduled principal payments on zero-coupon bond redemptions	(12.6)	(13.4)	(14.4)
Distributions paid to Atlas Arteria	–	–	–
Net cash from/(used in) financing activities	(12.6)	(13.4)	(14.4)
Net increase/(decrease) in cash and cash equivalents	(35.7)	(36.4)	(37.1)
Cash at the beginning of period	201.2	201.9	203.5
Cash at the end of period	165.5	165.5	166.4
– Cash reserved for debt service and locked cash	148.2	152.7	155.3
– Cash reserved for capital expenditure	3.3	1.0	0.7
– Other cash reserve requirements	13.9	11.8	10.4
Distributions paid to Atlas Arteria	–	–	–

1.5.2 Financing and debt

Table 26 – Debt metrics

US\$m unless otherwise stated	30-Jun-26	31-Dec-25	30-Jun-25
Gross debt	1,076.6	1,114.4	1,081.7
Cash	165.5	201.2	165.5
Net debt	911.1	913.2	916.2
Net debt/EBITDA	13.7x	14.1x	14.5x
Actual MCR (lock up if <1.25x)	n.a.	0.89x	n.a.
Actual ACR (lock up if <1.15x)	n.a.	0.87x	n.a.
Corporate credit rating			
– S&P	B+ (negative) ¹	B+ (negative)	B+ (negative)
– Fitch	B+ (negative)	B+ (negative)	B+ (negative)

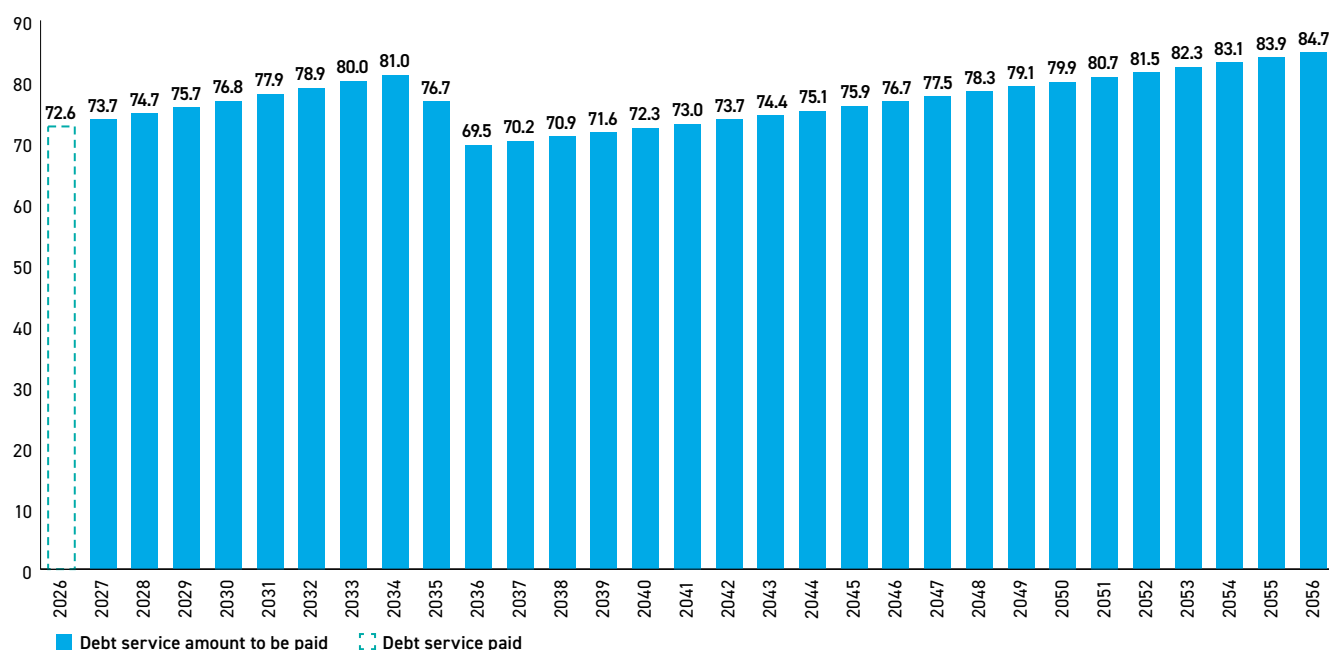
Table 27 – Dulles Greenway debt facilities

US\$m	30-Jun-26	31-Dec-25	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	392.8	434.1	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	83.1	95.3	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	565.6	550.1	Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056.
Total drawn debt	1,076.6	1,114.4	Total drawn debt at Face Value
Adjustments	(114.7)	(111.0)	Fair value adjustments
Total debt	961.8	1,003.4	Carrying value of debt under IFRS

1. On 30 July 2026, S&P downgraded rating on TRIP II bonds from B+ to B.

Business Performance

Figure 5 – Debt service profile (2026-2056) as at 30 June 2026 (US\$m)



The chart above presents the maturity profile for debt outstanding as at 30 June 2026 and also provides 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 28 – Distribution tests as at year end 31 December

US\$m	2025	2024	2023
Toll Revenues	83.5	77.8	72.8
Operating Expenses	(19.4)	(17.9)	(16.3)
Net Toll Revenues used for Minimum Coverage Ratio (A)	64.0	59.9	56.5
Net Transfers to Improvement Fund and Operating Reserve Fund	(1.6)	(1.3)	(0.1)
Net Toll Revenues used for Additional Coverage Ratio (B)	62.4	58.7	56.4
1999A	(2.5)	(2.5)	(2.5)
1999B	(53.9)	(51.6)	(49.5)
2005A	–	–	–
2005B/2005C	(15.2)	(16.5)	(17.5)
Reduction in debt service used in coverage ratio for bond buy back discount	–	–	–
Total Debt Service (C)	(71.6)	(70.6)	(69.5)
Minimum Coverage Ratio (A ÷ C) – 1.25x requirement	0.89x	0.85x	0.81x
Additional Coverage Ratio (B ÷ C) – 1.15x requirement	0.87x	0.83x	0.81x



atlas**Arteria**