atlasArteria

H1 2026 RESULTS PRESENTATION

for the six months ended 30 June 2026

27 August 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.

Important Information

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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.

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

H1 2026 HIGHLIGHTS

40 cps distribution guidance reaffirmed for 2026[1]

Operating free cash flow per security

19.1 cps

(1.5%) vs H1 2025

Distribution guidance[1]

H1 2026: 20.0 cps

2026: 40.0 cps

Progress made on the Dulles Greenway 2025 rate case and positive tolling legislative reform achieved in Virginia

Extinguishment of Chicago Skyway put option held by OTPP

Assessed as a Leader in the Transportation Industry with MSCI ESG rating lifted to AAA

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

IFM TAKEOVER OFFER

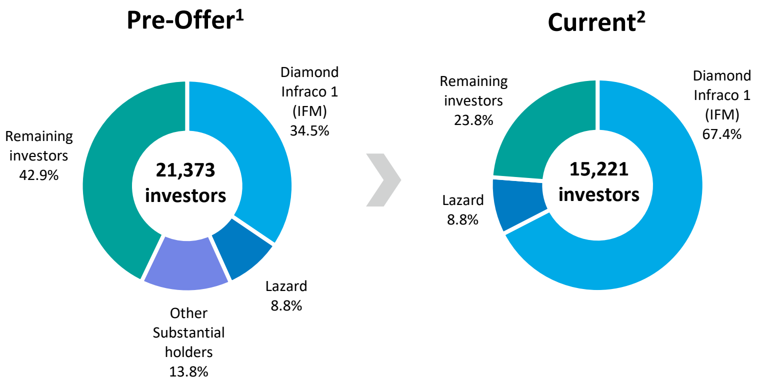
- On 27 April 2026, Atlas Arteria received an unsolicited Takeover Offer from IFM for the stapled securities of Atlas Arteria that it did not already own. The Takeover Offer opened at a price of $4.75 cash per security and was subject to many conditions

- The Independent Directors of Atlas Arteria recommended securityholders reject the Takeover Offer, based on their assessment of the long-term fundamental value of Atlas Arteria's portfolio. This was supported by the Independent Expert's conclusion

- During the Takeover Offer period, the price increased to $5.10 per security and the Offer became unconditional

- The Takeover Offer period closed on 7 July 2026. During the Takeover Offer period, IFM acquired 478 million securities, through a combination of purchasing securities on-market and acceptances of the Takeover Offer. IFM now holds a 67.4% interest in Atlas Arteria

ALX Investor Mix



1. Substantial holders (5% or more interest) and remaining investors shown as at 24 April 2026, based on Substantial holders' notices from IFM Group (for Diamond Infraco 1) on 27 April 2026, Lazard on 10 September 2025 and other Substantial holders.
2. Substantial holders (5% or more interest) and remaining investors shown as at 24 August 2026, based on Substantial holders' notices from IFM Group (for Diamond Infraco 1) on 8 July 2026 and Lazard on 10 September 2025.

ATLAS ARTERIA BOARDS UPDATE

The process to determine the next permanent Independent Chair of ATLAX is underway

- Following the retirement of Debbie Goodin on 7 July 2026:
  - John Wigglesworth was appointed as Interim Chair of ATLAX and as a Non-executive Director of ATLIX. Consequently, John stepped down as Chair of Atlas Arteria's Audit and Risk Committee
  - Jean-Georges Malcor was appointed Chair of Atlas Arteria's Audit and Risk Committee
  - Fiona Beck was appointed Chair of Atlas Arteria's Nomination and Governance Committee
- The Boards have accelerated the process that was already underway to determine the next permanent Independent Chair of ATLAX. Both internal and external candidates will be considered

John Wigglesworth
Independent Non-executive Director

- Interim Chair of ATLAX and Non-executive Director of ATLIX
- John is also a member of Atlas Arteria's Audit and Risk Committee, Nomination and Governance Committee and Safety and Sustainability Committee
- John has been a Director of ATLAX since 2023

Jean-Georges Malcor
Independent Non-executive Director

- Chair of Atlas Arteria's Audit and Risk Committee
- Jean-Georges is also a member of Atlas Arteria's People and Remuneration Committee and Nomination and Governance Committee
- Jean-Georges has been a Director of ATLAX since 2018

Fiona Beck
Independent Non-executive Director

- Chair of ATLIX
- Fiona is also Chair of Atlas Arteria's Nomination and Governance Committee and Atlas Arteria's Safety and Sustainability Committee
- Fiona has been a Director of ATLIX since 2019

OUR STRATEGIC PRIORITIES REMAIN LARGELY UNCHANGED

Continuing to deliver value for all investors

Immediate Priorities Post IFM Offer

- Team and stakeholder engagement
- Post Offer governance arrangements
- Strategic and operational review

Continued Strategic Priorities Post IFM Offer

Business & portfolio optimisation

Operational efficiency and optimising cash flow

- Dulles Greenway rate cases
- Chicago Skyway value optimisation
- French concessions cash flow optimisation
- Asset sales paused

Associated growth

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

- Preparing for French concessions retenders
- Dulles Greenway fibre project
- Associated growth in France such as A412

New opportunities

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

- Brownfield opportunities paused

DULLES GREENWAY UPDATE

Continued progress on multi-faceted strategy to unlock cash flows

- **Virginia legislation:** In April 2026, the Commonwealth of Virginia adopted a bill providing greater visibility and certainty on timeframe of toll rate case process (see right box)
- **2025 rate case:** Responses from TRIP II[1], SCC Staff, VDOT and Loudoun County have been published. Evidentiary hearing anticipated to be held in coming months
  - — SCC Staff Report found that TRIP II's primary and secondary requests satisfied the three statutory tests under the Virginia Highway Corporation Act (refer to slide 34)
- **Federal litigation:** TRIP II is appealing the grant of the defendants' motion to dismiss with respect to alleged violations by defendants of the Virginia and United States constitutions
- **Tolling system and fibre project:** Progressing project to upgrade the existing tolling network with corridor-wide fibre optics to enhance resilience and optimise collection with surplus capacity to be commercialised

Virginia legislation update

- *Effective from 1 July 2026, legislative reform streamlines the rate case regulatory process:*
  - *Allowing flexibility to request toll rate increase for up to two years, increased from one year*
  - *Requiring the SCC to issue a decision within 12 months of a two-year application and 9 months of a one-year application being filed. Previously there was no deadline*
- *Provides greater certainty on timeframe of process and cashflows*
- *Alleviates administrative burden for stakeholders*

	2026						2027+
Rate Case Submission	**H1** SCC discovery	**June** Public hearing	**July** SCC staff report released	**August** TRIP II response released	**Sept/Oct** Evidentiary hearing	Outcome of rate case anticipated	Future rate case submissions
Federal Litigation		**June** Defendants' motion to dismiss granted	**July** TRIP II filed Notice of Appeal		**October** TRIP II's opening brief due		

*The timeline above reflects the current outlook for the workstreams relating to Dulles Greenway as of August 2026 and is subject to change based on evolving circumstances.

1. TRIP II is a limited partnership which owns the concession to operate Dulles Greenway.

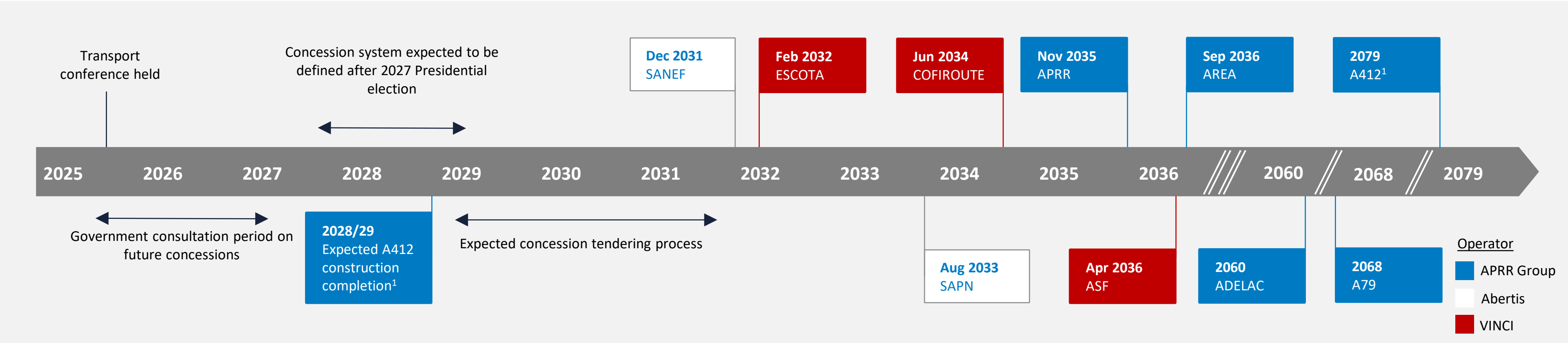
FUTURE OPPORTUNITIES IN FRANCE

France's major motorway concessions begin expiring from 2031

- **Concession retenders:** 'Framework Law' supporting continuation of a motorway concession model was adopted by the French Senate in April 2026, currently progressing through the National Assembly. Tax and regulatory environment at time of re-tendering will be reflected in bid submission process
- **Associated growth:** APRR option to acquire remaining interest in A412 from Eiffage[1]

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*
- *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. Whether this option is exercised will be considered based on the financial and strategic merits of the project with a final decision expected before completion of construction, which is anticipated to take around four to five years.

FINANCIAL PERFORMANCE

ADELAC, FRANCE

H1 2026 FINANCIAL SUMMARY

Statutory net loss after tax
$(73.3m)
(200%) vs H1 2025

Underlying net profit after tax[1]
$94.3m
+29% vs H1 2025

Proportional toll revenue[2]
$917.5m
(3.9%) vs H1 2025

Proportional EBITDA[2]
$702.6m
(3.6%) vs H1 2025

Proportional EBITDA margin
76.6%
vs H1 2025: 76.4%

1. Underlying results are a non-IFRS measure that is used to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance.
2. Refer to slide 36 for further details on calculation methodology.

DISTRIBUTIONS

Optimising free cash flow to drive strong distributions

2026

- H1 2026 distribution guidance of 20.0 cps[1]
- 2026 distribution guidance of 40.0 cps reaffirmed[1]
- Retaining distribution policy to pay 90-110% of free cash flow on a full year basis
  - 2026 distribution expected to be above 90-110% of free cash flow given TST impact, takeover-related costs, change of control costs and OTPP put option extinguishment

2027+

- Focusing on optimising free cash flows to drive strong distributions
- Aligning distributions with free cash flow by retaining distribution policy to pay 90-110% of free cash flow on a full year basis
- No longer providing a quantified distribution target beyond a one-year period; 2027 guidance expected to be provided in February 2027

Operating free cash flow per security

19.1 cps

(1.5%) vs H1 2025

Distribution guidance[1]

H1 2026: 20.0 cps

2026: 40.0 cps

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

CAPITAL MANAGEMENT

New corporate debt facility established to fund OTPP put option settlement payment

2026

- $150m 3-year corporate debt facility established in July 2026 to fund the US$100m settlement payment to extinguish the OTPP put option
  - Managing the timing of drawdowns to minimise interest costs
- Pro forma corporate cash position of $100m
- Continued availability of flexible $50m working capital facility

2027+

- Optionality on the repayment of the $150m corporate debt facility including refinancing
- Continued availability of flexible $50m working capital facility

$137m	**Corporate cash balance** at 30 June 2026
$149m	Corporate debt facility[1]
$(144m)	OTPP put option settlement payment
$(42m)	Takeover-related costs and change of control costs[2]
$100m	**Pro forma corporate cash balance** pre-distributions received from businesses and H1 2026 distributions paid to securityholders

1. Expected drawdown of $150m net of $0.9m borrowing costs.
2. Includes $22.2m takeover-related costs, $13.3m employee change of control costs and $6.8m D&O run-off insurance premiums due to the change in control of Atlas Arteria.

TRAFFIC AND TOLL REVENUE PERFORMANCE

Proportional toll revenue up 0.6% excluding FX movements, despite higher fuel prices impacting traffic in France

APRR Group (incl. A79)

Traffic
(2.4%)
Toll revenue
(0.2%)

- Increased fuel prices (particularly diesel) in France negatively impacted light vehicle traffic
- Strong momentum in French and Spanish manufacturing supported heavy vehicle traffic growth
- Toll revenue supported by CPI-linked toll increases implemented in February 2026

Chicago Skyway

Traffic
+2.7%
Toll revenue
+4.3%

- Roadworks on sections of the main alternate route (I-94 Bishop Ford Freeway and Frank Borman Expressway) benefitted traffic. Roadworks are scheduled to complete in Q3 2026
- Heavy vehicle traffic was down (although Q2 improved on Q1), with macroeconomic indicators showing signs of recovery
- Toll revenue supported by c.3.8% increase in weighted average toll price from January 2026

ADELAC

Traffic
(1.4%)
Toll revenue
+1.1%

- Traffic disruptions from G7 Summit in Évian
- Negative impact of higher fuel prices (particularly diesel) in France

Warnow Tunnel

Traffic
(3.3%)
Toll revenue
+0.2%

- Extreme cold weather in January and February negatively impacted traffic
- Partly offset by favourable traffic flow from roadworks on key arterial route (completed at the end of July)

Dulles Greenway

Traffic
+6.3%
Toll revenue
+6.1%

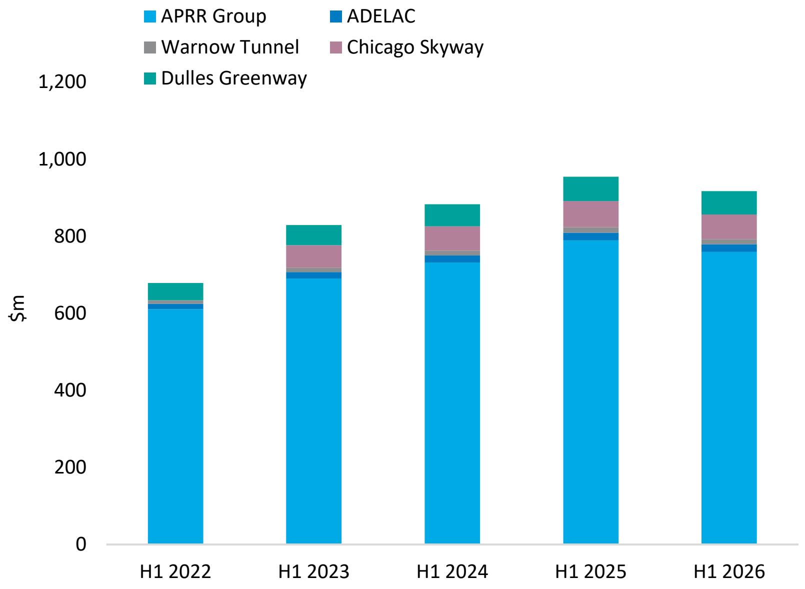
- Traffic benefitted from increased congestion and longer trip times on free competing routes (Rt. 7 and 28)

Note: Traffic and toll revenue performance is for the H1 2026 period compared to H1 2025. Traffic measured in individual trips for all businesses except APRR Group, which is measured in vehicle kilometres travelled.

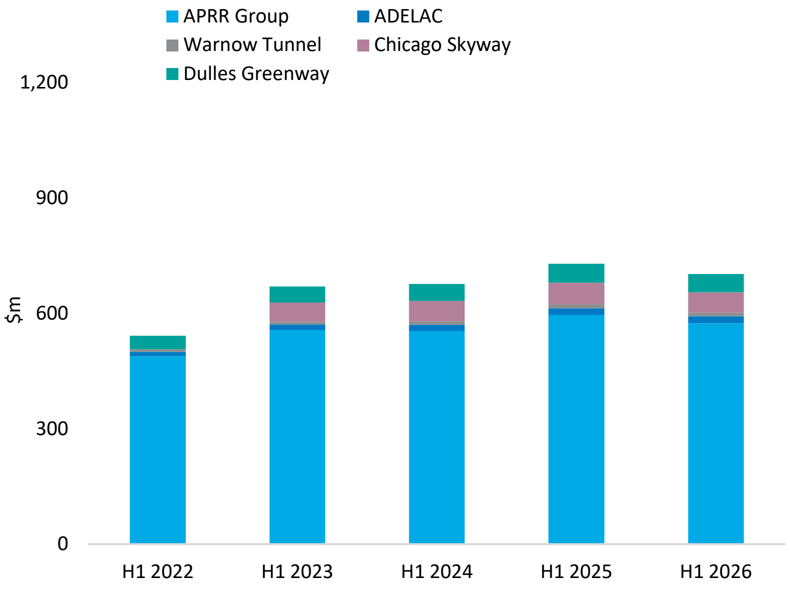
PROPORTIONAL TOLL REVENUE AND EBITDA

Underlying performance stable with lower proportional result driven by unfavourable FX movements

Proportional toll revenue by business – down 3.9% vs H1 2025



Proportional EBITDA by business – down 3.6% vs H1 2025



CASH FLOW SUMMARY

Consistent cash flow from portfolio supported delivery of stable distribution

Distributions from businesses

$296m

$3m decrease vs H1 2025

APRR and Chicago Skyway	Positive underlying distributions reflecting H2 2025 performance at APRR and Q4 2025 and Q1 2026 performance at Chicago Skyway
FX	Distributions received in AUD impacted by unfavourable FX movements

Net corporate cash outflows

$(19m)

$1m decrease vs H1 2025

Corporate cost payments[1]	Stable centralised costs payments year on year. Remaining payments for takeover-related costs, OTPP put option settlement and change of control costs expected in H2 2026
FX / interest	Unfavourable FX movements and lower interest income partly offset by proceeds from FX hedge program. Refer to slide 36 for further details

Distributions paid to ALX investors

$(290m)

no change vs H1 2025

H2 2025 distribution	Paid stable distributions per security (20 cents)

Note: Refer to slide 29 for further details on H1 2026 Cash Flow.

1. H1 2026 includes $2.1m for growth-related activities and $0.7m for takeover-related costs.

ATLAS ARTERIA INCOME STATEMENT

Stable underlying performance impacted by non-operating costs

$m	H1 2026	H1 2025	% change
Toll revenue	73.9	77.0	(4%)
Other revenue	0.4	0.5	(20%)
Total revenue	**74.3**	**77.5**	**(4%)**
Business operations costs	(21.9)	(21.9)	-
Centralised costs			
Corporate and Business unit costs	(18.5)	(18.2)	(2%)
CEO transition costs	(0.4)	(1.5)	73%
Growth-related activities	(1.9)	(1.7)	(12%)
Change in fair value of financial liability	-	0.9	100%
Depreciation and amortisation	(32.8)	(36.1)	9%
Share of net profit of equity accounted investments[1]	119.7	108.1	11%
Net finance costs			
Interest on shareholder loans with CCPI	8.2	9.1	(10%)
Other finance income	7.3	10.6	(31%)
Finance costs	(38.9)	(52.8)	26%
Income tax expense	(0.8)	(0.7)	(14%)
Underlying net profit after tax[2]	**94.3**	**73.3**	**29%**
Takeover-related costs	(24.1)	-	n.a.
Employee change of control costs	(16.9)	-	n.a.
Change in fair value of financial liability[3]	(89.1)	-	n.a.
Financial liability settlement expense[3]	(37.5)	-	n.a.
Net (loss)/profit after tax	**(73.3)**	**73.3**	**(200%)**

FX impact of strengthened AUD against USD and EUR

Primarily costs associated with the Dulles Greenway multi-faceted strategy and fibre project. Full year costs expected to be c.$5m. Previous cost guidance for growth-related activities of $5-10m per year on average over the next 2-3 years is withdrawn and subject to review

Includes $10m mark-to-market gain related to FX hedge program. Refer to slide 36 for further details

Costs related to the IFM Takeover Offer, including advisor costs. A further c.$1m of costs are expected in H2 2026

Includes payments and vesting of STIs and LTIs for corporate employees due to the change in control of Atlas Arteria. Refer to slide 36 for further details. No further costs are expected

Costs to extinguish the Chicago Skyway put option for US$100m (less existing carrying value of the put option liability at 31 December 2025)

1. Includes the equity accounted profit of APRR $144.0m (H1 2025: $134.8m) and the equity accounted loss for Chicago Skyway of $24.3m (H1 2025: loss of $26.7m).
2. Underlying results are a non-IFRS measure that is used to assess financial performance and represents statutory profit excluding the impact of items not related to underlying operational performance.
3. On 28 June 2026, Atlas Arteria and OTPP signed an agreement to extinguish the Chicago Skyway put option for US$100m ($145.1m). The first instalment of US$50m was paid on 1 July 2026 and the second instalment of US$50m was paid on 11 August 2026. The change in the fair value of financial liability represents the difference between the revised carrying value of the put option premium at 30 June 2026 of US$73.7m ($107.0m) less the carrying value at 31 December 2025 of US$11.2m ($16.7m). Financial liability settlement expense represents the difference between the US$100m settlement payment and the fair value of the put option.

OUTLOOK

WARNOW TUNNEL, GERMANY

DELIVERING VALUE REMAINS OUR PRIORITY

Engaging with IFM to deliver benefit for all investors

Optimising free cash flow to deliver strong distributions

Capturing associated growth opportunities to deliver performance upside

Partnering to deliver world-class road experiences

Q&A

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APPENDICES

APRR, FRANCE

APPENDICES CONTENTS

APPENDIX A
CORPORATE INFORMATION

AREA, FRANCE

PROPORTIONAL RESULT BY BUSINESS

Toll revenue

		H1 2026 (Local Currency)		H1 2026 ($m)[1]		
	Ownership[2]	100%	Proportional	100%	Proportional	% of ALX
APRR Group[3]	30.8%	1,482.5	456.9	2,465.2	759.7	83%
ADELAC	30.9%	38.4	11.9	63.9	19.7	2%
Warnow Tunnel	100%	8.0	8.0	13.3	13.2	1%
Chicago Skyway	66.7%	67.5	45.0	96.3	64.2	7%
Dulles Greenway	100%	42.5	42.5	60.7	60.7	7%
Atlas Arteria proportional toll revenue	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**917.5**	**100%**

EBITDA

APRR Group[3]	30.8%	1,121.0	345.5	1,864.2	574.5	82%
ADELAC	30.9%	34.9	10.7	58.0	17.9	2%
Warnow Tunnel	100%	5.6	5.6	9.3	9.2	1%
Chicago Skyway	66.7%	56.1	37.4	80.0	53.4	8%
Dulles Greenway	100%	33.3	33.3	47.5	47.6	7%
Atlas Arteria proportional EBITDA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**702.6**	**100%**

Note: Total revenue and expenses are presented under IFRS.
1. Calculated using average foreign currency exchange rates in the current period (H1 2026 AUD = 0.7014 USD and AUD = 0.6014 EUR).
2. As at 30 June 2026.
3. APRR Group includes APRR, AREA and A79 concessions.

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 30 June 2026	As at 31 December 2025
$m		
Current assets	231.2	288.4
Investments accounted for using the equity method		
Investment in APRR	2,141.5	2,401.7
Investment in Chicago Skyway[1]	2,373.7	2,468.1
Intangible Assets - Tolling concessions		
Tolling concession in Dulles Greenway	1,747.7	1,827.0
Tolling concession in Warnow Tunnel	173.1	186.8
Goodwill	14.6	15.4
Other non-current assets	444.1	468.4
Total assets	**7,125.9**	**7,655.8**
Current liabilities	(308.3)	(132.7)
Non-current liabilities	(1,592.7)	(1,720.8)
Total liabilities	**(1,901.0)**	**(1,853.5)**
Net assets	**5,224.9**	**5,802.3**

1. Investment in Chicago Skyway excludes the shareholder loan with Chicago Skyway (CCPI) of $241.4m which is reflected in other non-current assets

CAPITAL ALLOCATION FRAMEWORK

atlasArteria

Operating free cash flow from existing portfolio

Atlas Arteria free cash flow[1]

Distribution paid at 90-110% of free cash flow[2]

Access to capital
(Debt and equity markets; existing portfolio)

Debt restructuring opportunities
(Portfolio regearings to unlock excess capital)

Proceeds from future capital releases limited to offsetting scheduled debt amortisation

Excess proceeds excluding amounts offsetting scheduled debt amortisation

Surplus capital including capital releases

Reinvestment
(e.g. optimisation activities, growth, restructuring)

Additional equity investor returns
(e.g. security buybacks, special distribution)

1. Calculated as distributions received from our businesses less centralised costs paid, FX movements, proceeds from financial assets, 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.
2. The 2026 distribution is expected to be paid above the policy range given TST impact, takeover-related costs, change of control costs and OTPP put option extinguishment.

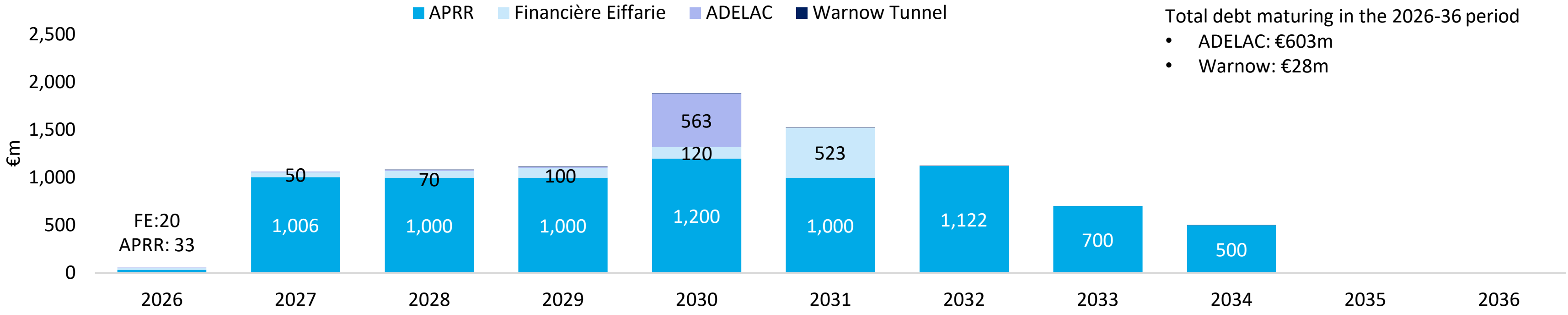
FUNDING AND LIQUIDITY

As at 30 June 2026 (Local Currency)	Gross Debt	Cash	Other Liquidity	Weighted Average Cost of Debt[2]	Proportion of Fixed Rate Debt	Credit Rating
APRR Group (incl. FE)[1]	€8,492.0m	€1,472.5m	€1,500.0m	2.1%	87.9%	Fitch: A Stable Outlook S&P: A- Stable Outlook
ADELAC	€602.8m	€15.7m	-	3.0%	87.2%	Not Rated
Chicago Skyway	US$1,575.7m	US$15.2m	US$80.3m	5.2%	92.0%	S&P: BBB Stable Outlook
Dulles Greenway	US$1,076.6m	US$165.5m	-	6.1%	100.0%	Fitch: B+ Negative Outlook S&P: B+ Negative Outlook[3]
Warnow Tunnel	€115.0m	€8.4m	-	2.5%	75.0%	Not Rated
Corporate	-	$137.5m	$50.0m			Not Rated

1. APRR Group includes APRR, AREA and A79 concessions.
2. Weighted average cost of debt over the six months to 30 June 2026.
3. On 30 July 2026, S&P downgraded rating on TRIP II bonds from B+ to B.

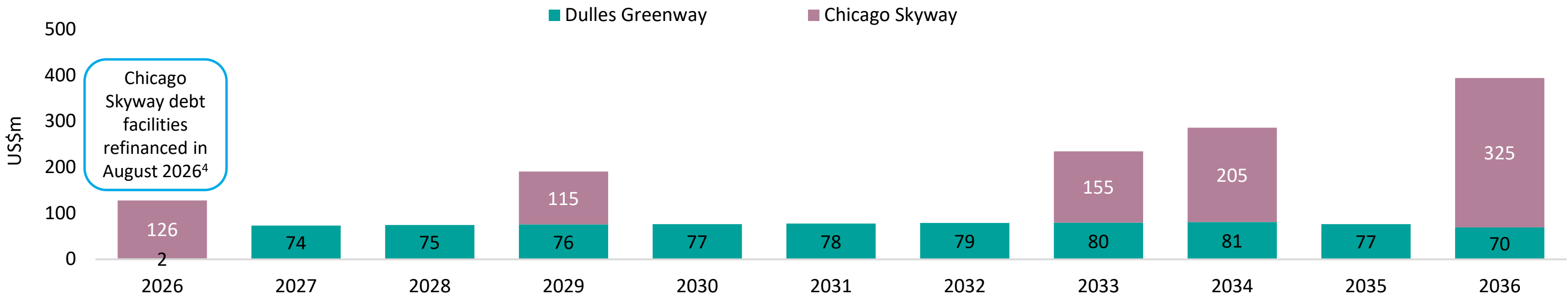
DEBT MATURITY PROFILE

Debt maturity profile as at 30 June 2026 (Euro-denominated for 2026-2036)[1,2,3]



Total debt maturing in the 2026-36 period
- ADELAC: €603m
- Warnow: €28m

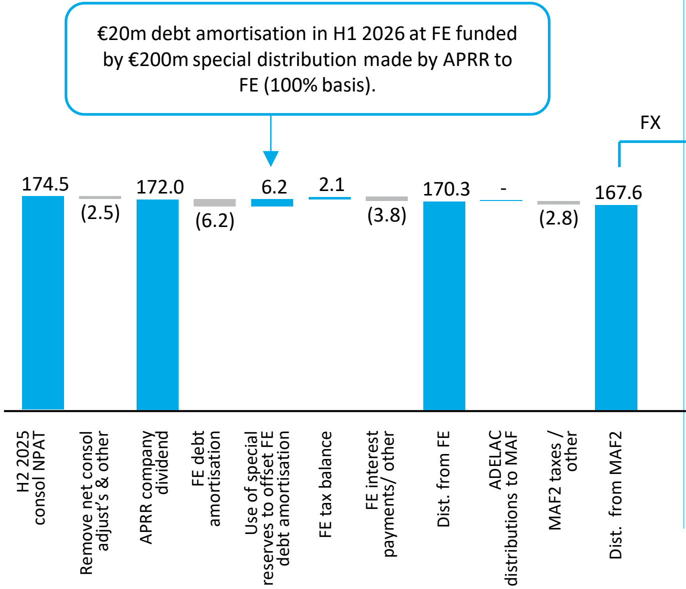
Debt maturity profile as at 30 June 2026 (US dollar-denominated for 2026-2036)[1,3]



1. All figures are presented at 100% ownership as at 30 June 2026 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 10 of the Investor Reference Pack for further details.
3. Debt maturity for concessions beyond 2036 not shown.
4. Chicago Skyway bank debt facilities were subsequently refinanced in August 2026. A US$129.1m term loan, US$61.6m capex facility and US$50.2m revolving facility were established with maturity of August 2029.

ATLAS ARTERIA CASH FLOW FOR H1 2026

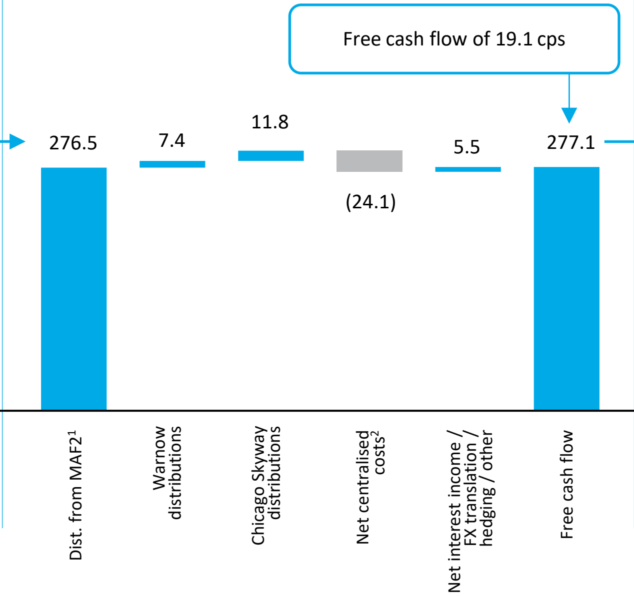
APRR and ADELAC dividends to Atlas Arteria (€m)



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

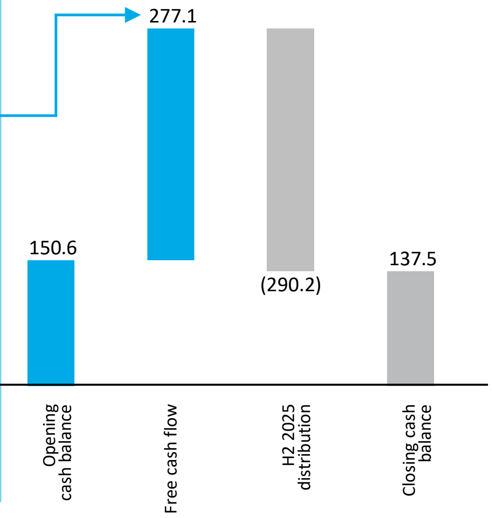
Corporate cash flows ($m)



Atlas Arteria corporate cash flows

Represents the cash flows within the Atlas Arteria controlled corporate structure

Cash balance ($m)



Corporate cash balance

Atlas Arteria corporate cash balances post payment of H2 2025 distribution

1. The spot FX rate at the date of the H2 2025 distribution payment was AUD = 0.606 EUR.
2. Net centralised costs cash flow includes $2.1m for growth-related activities and $0.7m for takeover-related costs.

APPENDIX B
OUR BUSINESSES

DULLES GREENWAY, US

APRR GROUP – FINANCIAL UPDATE

€m (100%)[1]	H1 2026	H1 2025	% change
Traffic (VKTm)	**12,277**	**12,580**	**(2.4%)**
Operating revenue	1,564.2	1,555.1	0.6%
Construction services revenue	94.3	62.6	50.7%
Total revenue	1,658.4	1,617.6	2.5%
Operating expenses	(443.1)	(434.2)	(2.0%)
Construction services expenses	(94.3)	(62.6)	(50.7%)
Total expenses	(537.4)	(496.8)	(8.2%)
Total EBITDA	**1,121.0**	**1,120.8**	**0.0%**
EBITDA margin % (excl. construction services)	**71.7%**	**72.1%**	**(40bps)**
EBITDA margin % (excl. construction services & taxes)	**84.7%**	**85.3%**	**(60bps)**
Provisions and other	(24.0)	(11.4)	(109.6%)
Share of profit of associates (incl. ADELAC)	6.6	5.9	11.9%
Net interest expense	(62.5)	(56.3)	(11.1%)
Depreciation and amortisation	(306.4)	(300.3)	(2.0%)
APRR corporate income tax	(250.6)	(257.1)	2.6%
APRR consolidated NPAT	**484.2**	**501.6**	**(3.5%)**
APRR net consolidation adjustments & other	(27.4)	(31.7)	13.4%
Net APRR reserve funds distributed/(withheld)	35.0	15.0	133.3%
APRR company dividend payable	**491.7**	**484.9**	**1.4%**

- Growth in operating revenue reflects a c.0.95% toll increase implemented from 1 February 2026 at APRR and AREA, and growth in other revenue (primarily Fulli revenue), partially offset by weaker light vehicle traffic performance
- Operating expenses increased primarily due to an increase in Fulli expenses. Excluding Fulli expenses, operating expenses were broadly flat
- APRR group maintenance provisions under IFRS now include civil engineering and hydraulic works, in addition to pavement renewal, resulting in a higher provision in H1 2026
- Net interest expense mainly reflected a decrease in average cash balances
- Corporate income tax includes the TST
- Net consolidation adjustments reflect accounting differences between IFRS and French GAAP. These adjustments are typically negative in the first half due to timing differences in expense accruals between IFRS and French GAAP
    - Adjustments included the maintenance provision expense under French GAAP which increased by €22m in H1 2026, reflecting higher oil prices impacting the TP09 index[2]. Full year expense subject to movement in oil prices
- Net APRR reserve funds distributed in H1 2026 include a €15m temporary release to balance the H1/H2 accounting recognition of the TST at APRR, which is expected to be deducted from H2 2026 distribution; and €20m invested into Routasun to fund solar project commitments to the end of 2027 as well as the A154 bid costs

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.
2. TP09 index is a French civil engineering index for asphalt https://www.insee.fr/en/statistiques/serie/001710997?idbank=001710997

APRR GROUP – FRENCH TAXES

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:

1. Rental value of the highway as defined by Article 1501 of the French Tax Code
2. Land area based on the total lane kilometres of the APRR network
3. 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.

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[2]
2025	0.28%[1]	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 is €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[3] 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
- APRR is pursuing the following avenues of recourse in respect to the TEILD:
  - — Contractual compensation claim: APRR filed its claim before the Paris Administrative Court in May 2026. Proceedings are now in the written phase, with the French State to respond and APRR to reply; no timeline has been set, and the process may involve several rounds of submissions before a hearing is listed.
  - — European law challenges: proceedings lodged in Q3 2025 before the European Court of Human Rights (fiscal discrimination claim) and with the European Commission (illegal State aid claim) remain ongoing.

1. 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.
2. 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.
3. 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.

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 reduced dividend withholding tax of 5% is subject to Atlas Arteria meeting certain requirements under the US/Australia tax treaty including the "regularly traded" test. Should Atlas Arteria no longer meet the requirements, the withholding tax applicable is 30%
- 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
- Following increase in IFM's ownership of Atlas Arteria, a 30% US withholding tax now applies to interest paid to Atlas Arteria on the shareholder loan. Refer to slide 37 (Analyst Notes)

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"
  - "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
  - Effective from 1 July 2026, the SCC may approve up to two years of toll rate increases at a time and must provide a response within 12 months of a two-year application and 9 months of a one-year application being filed
  - The current maximum toll rates (two-axle vehicles) are 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[1]:
  - 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
- The SCC's assessment of the 2025 rate case application remains ongoing as of August 2026.

1. The primary and secondary requests proposed are based on using the methodology for material discouragement used by the SCC. The alternative request is based on using TRIP II's methodology for material discouragement.

atlasArteria

APPENDIX C
ANALYST NOTES

CHICAGO SKYWAY, US

ANALYST NOTES

Key considerations

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 (H1 2026 AUD = 0.7014 USD and AUD = 0.6014 EUR and H1 2025 AUD = 0.6337 USD and AUD = 0.5799 EUR)

FX hedge program over the next 12 months

- Cap and collar FX option arrangements continue to be implemented for a proportion of the EUR APRR distributions estimated to be received over the next twelve months (i.e. September 2026 and March 2027 APRR distributions) 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
- Appropriate coverage levels and FX rate ranges for future hedging will be continuously assessed
- March 2026 cap/collar arrangements settled during H1 2026 for net cash proceeds of $5.8m
- Current outstanding blended hedge book presented below:

	% Expected distribution hedged	Weighted avg call rate (worst rate)	Weighted avg put rate (best rate)	MTM at 30 June 2026[1]
September 2026	83%	0.592	0.544	$5.1m
March 2027	55%	0.610	0.581	$(0.3m)
Total				**$4.8m**

1. Based on spot AUD/EUR at 30 June of 0.606

2026 centralised costs guidance

- Corporate and business unit costs: $38m - $42m
- CEO transition costs: $0.4m
- Growth-related activities (primarily costs associated with the Dulles Greenway multi-faceted strategy and fibre project): c.$5m. Previous cost guidance for growth-related activities over the next 2-3 years is withdrawn and subject to review
- Takeover-related costs: c.$25m
- Employee change of control costs: $16.9m, which include:
    - $12.2m relating to retention payments, pro-rata payment of 2026 STIs, cash settlement of accelerated vesting of LTIs for US domiciled employees and all relevant oncosts, net of previously accrued STI/LTI expense for relevant employees to 30 June 2026. On a cash basis, $13.3m of payments were made in July and a further $1.8m are payable in 2027/2028
    - $4.7m relating to acceleration of vesting of remaining LTIs and deferred STIs, net of amounts already expensed
- Refer to sections 8.7 and 8.8 of the [Target's Statement] for further details of employee change of control costs

ANALYST NOTES

Key considerations

Skyway shareholder loan interest withholding tax

- Following increase in IFM's ownership of Atlas Arteria, from 30 June 2026, shareholder loan interest payments from Chicago Skyway to Atlas Arteria (US$11.6m per annum), will be subject to a 30% withholding tax (US$3.5m per annum).

CAPEX

	H1 2026 CAPEX	Guidance
APRR Group	€142m[1]	Expected to remain below €350m p.a. on average (€ real as at 31 December 2025) for the remainder of the concession period, not including the 2023 Investment Plan and excludes capitalised internal and related costs.
Chicago Skyway	US$3.4m	2026: c.US$18m
Dulles Greenway	US$0.0m	n.a.
Warnow Tunnel	€0.6m	n.a.

1. Includes 2023 Investment Plan

APPENDIX D
REFERENCES

APPR, FRANCE

GLOSSARY OF TERMS

ADELAC	The concessionaire of the A41 north motorway
ALX	Atlas Arteria
APRR Group	Includes APRR, AREA and A79 concessions
ATLAX	Atlas Arteria Limited
ATLIX	Atlas Arteria International Limited
bps	Basis points
CCPI	Calumet Concession Partners Inc.
CEO	Chief Executive Officer
CET	Contribution Economique Territoriale
CPI	Consumer Price Index
CPS	Cents per security
D&O	Directors and officers (insurance)
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ESG	Environmental, social and governance
FE	Financière Eiffarie SAS
Free cash flow	Calculated as distributions received from our businesses less centralised costs paid, FX movements, proceeds from financial assets, 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
FX	Foreign Exchange
H1	First half
H2	Second half
LTI	Long-term incentives
m	Millions
MTM	Mark-to-market
n.a.	Not applicable
NPAT	Net Profit after Tax
OTPP	Ontario Teachers’ Pension Plan
p.a.	Per annum
Rt.	Route
S&P	Standard & Poor’s
SCC	Virginia State Corporation Commission
STI	Short-term incentives
TAT	Taxe d’Aménagement du Territoire
TEILD	Long-distance Transport Infrastructure Tax
TRIP II	Toll Road Investors Partnership
TST	Temporary Supplemental Tax
US	United States of America
VDOT	Virginia Department of Transportation
VHCA	Virginia Highway Corporation Act
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG