

23 April 2025

ASX RELEASE

Toll Revenue and Traffic Update for Q1 2025 and Business Leadership Update

Atlas Arteria (**ASX:ALX**) today announces increases in both weighted average traffic (up 1.6%), and weighted average toll revenue (up 6.1%) for the three months ending 31 March 2025 (**Q1 2025**), compared to the same period in 2024. Traffic at APRR rebounded compared to the prior corresponding period during which the French farmers' strikes impacted performance. Toll revenue growth was further driven by toll increases across the majority of Atlas Arteria's businesses. Weighted average toll revenue also increased given beneficial movements in foreign exchange rates.

The table below shows the change in traffic and revenue compared to the same period in 2024. Unless otherwise stated, all comparisons referenced through this document relate to the changes in traffic and toll revenue during Q1 2025 compared to Q1 2024. 2024 was a leap year, meaning Q1 2025 had one less day compared to Q1 2024, negatively impacting traffic and toll revenue performance by around 1%.

		Traffic vs prior corresponding period	Revenue vs prior corresponding period
		vs. Q1 2024	vs. Q1 2024
APRR	Total VKT*	1.4%	4.0%
A79	Total VKT*	11.7%	15.7%
ADELAC	Total traffic	(0.3%)	3.4%
Warnow Tunnel	Total traffic	2.0%	6.0%
Chicago Skyway	Total traffic	(1.7%)	4.5%
Dulles Greenway	Total traffic	6.4%	5.9%
Weighted average % change		1.6%¹	6.1%²

* Vehicle kilometres travelled

Atlas Arteria also announces that Mr Luis Tejerina has been appointed Chief Executive Officer (**CEO**) at the Chicago Skyway. Mr Tejerina brings over 10 years of experience working in the road infrastructure space, most recently serving as CEO of I-66 Express Mobility Partners LLC, a Cintra-led concession in Virginia. Mr Tejerina will commence with Chicago Skyway on 1 May 2025. Ms Kara Lawrence will return to the role of CFO in May after acting as interim CEO.

In addition, Atlas Arteria announces a change in leadership at Dulles Greenway with the departure of Ms Renee Hamilton and the commencement of a search process for a new CEO. Whilst the search process is underway, Mr Philip Shucet has been appointed as interim CEO. Mr Shucet has significant

¹ Weighted average traffic growth is calculated based on the toll revenue allocations of Atlas Arteria's beneficial interests in its businesses for the current reporting period in AUD, as used in the toll revenue growth calculation below.

² Toll revenue growth 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 for each business was converted to AUD from local currencies using the average foreign exchange rates for each period (Q1 2025 AUD = 0.6271 USD and AUD = 0.5918 EUR and Q1 2024 AUD = 0.6576 USD and AUD = 0.6057 EUR).

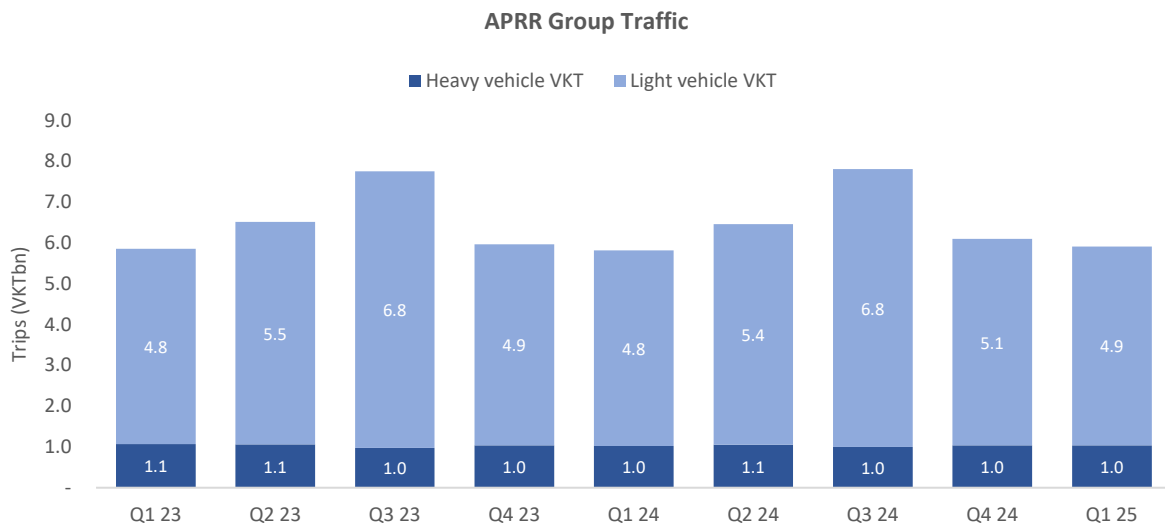
experience in the transport sector, formerly serving as commissioner of the Virginia Department of Transportation as well as CEO and Chair of Elizabeth River Crossings concession in Virginia. He is currently a Director and Deputy Chair on the TRIP II Board.

APRR Group

APRR recorded a 1.4% increase in traffic, against a softer comparative period when farmers' strikes resulted in road closures and blockades on motorways across France between 23 January and 5 February 2024. Light vehicle traffic was up 1.5%, while heavy vehicle traffic increased by 1.0%. Easter in 2025 fell wholly in April, reducing traffic in March 2025 (in 2024 Easter fell towards the end of March stimulating traffic). At APRR, holidays like Easter tend to impact vehicle classes differently, slightly stimulating light vehicle traffic and reducing heavy vehicle traffic.

Toll revenue rose 4.0%, supported by toll increases implemented from 1 February 2025.

Traffic on the A79 increased 11.7%. Light vehicle traffic grew 12.2%, accounting for around 62% of total traffic, while heavy vehicle traffic increased 10.9%. Toll revenue for the period rose 15.7%.

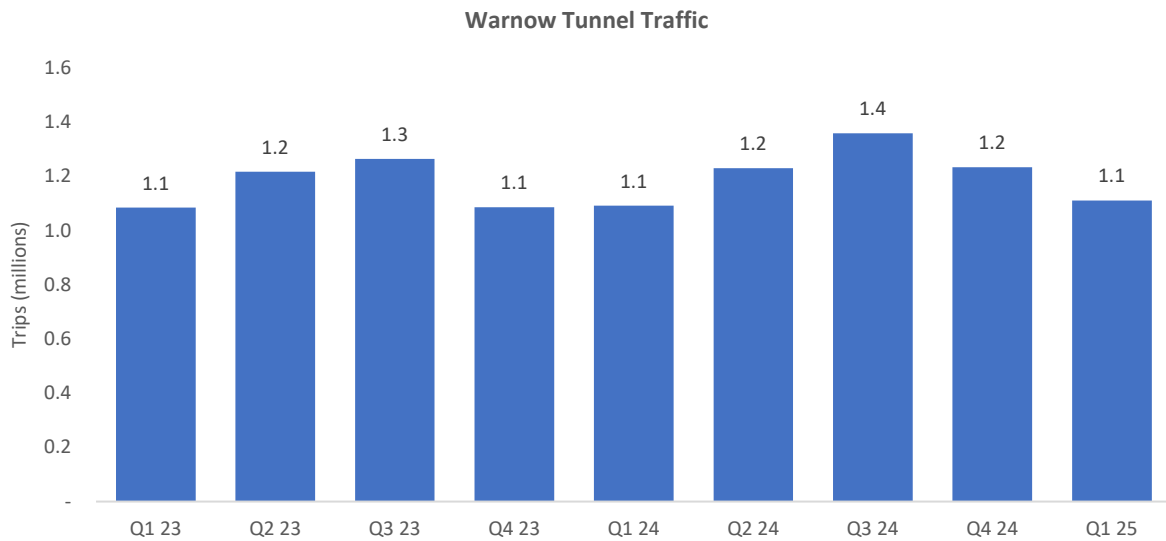


ADELAC

Traffic at ADELAC declined 0.3%, partly due to calendar effects, specifically, the timing of Easter and the impact of the leap year in the prior period. Toll revenue increased 3.4%.

Warnow Tunnel

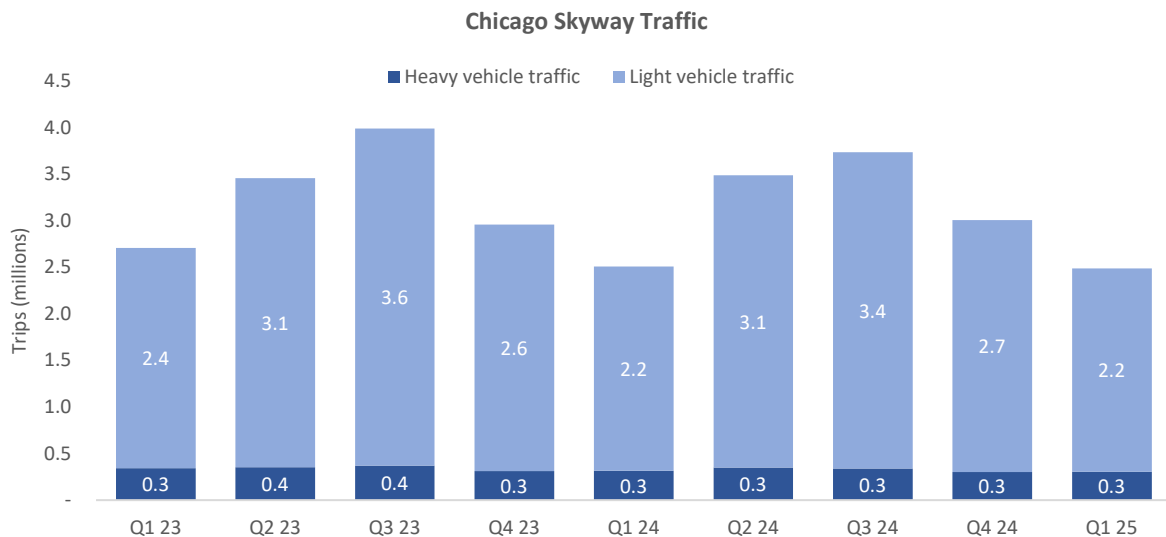
Traffic at the Warnow Tunnel increased 2.0%, while toll revenue rose by 6.0%. Traffic was positively impacted by a German public transport workers' strike, which caused significant disruptions to public transport in six German states, including in the city of Rostock for around one week in March. Road works are ongoing on Warnow Tunnel's competing routes, continuing to enhance the travel time savings offered by the tunnel.



Chicago Skyway

From 1 January 2025, the weighted average real toll price at Chicago Skyway increased by around 5.6%. With an average elasticity of c. 0.41³, a permanent decrease of approximately 2% in traffic would be expected. In that context, toll revenue was 4.5% higher while traffic decreased by 1.7% with light vehicle traffic down 1.6% and heavy vehicle traffic 3.1% lower.

In the prior period, traffic was negatively impacted by extreme winter weather in January, with more typical winter conditions experienced in Q1 2025, corresponding to a smaller impact on traffic across the period.



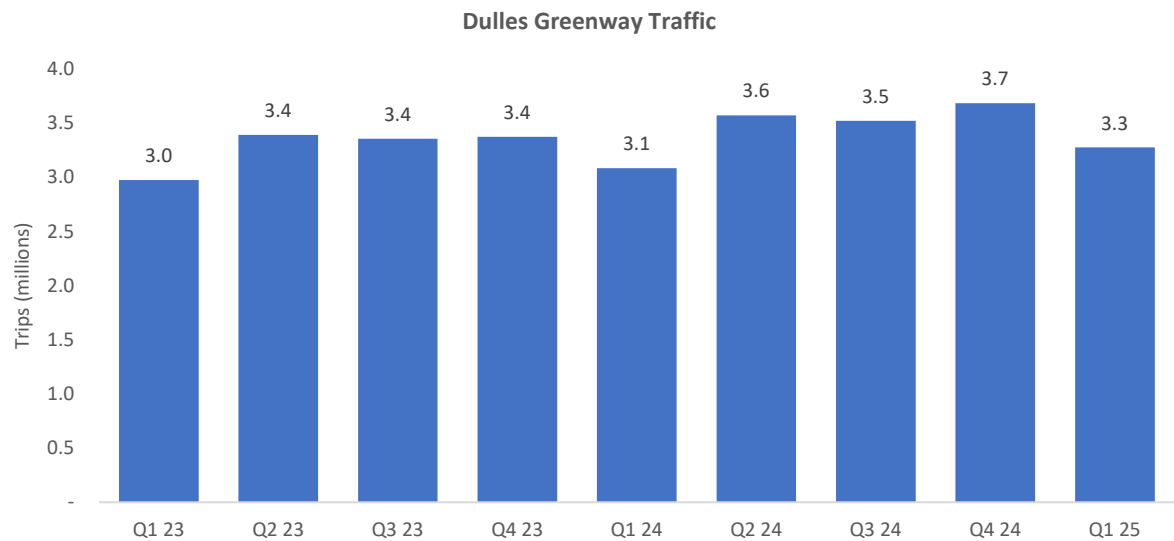
Dulles Greenway

Traffic at Dulles Greenway was up 6.4%, while toll revenue increased 5.9%.

Travel times on the competing route 7/28 remained elevated during the quarter, with congestion causing delays during peak weekday hours, enhancing the value proposition of the Greenway.

³ Toll price elasticity based on data from 2010 to 2022.

Snow events had isolated negative impacts on traffic during the period. Approximately 15 inches of snow fell over the winter period, compared to 12 inches in the previous year. Despite these disruptions, traffic continued to grow steadily across the typical week, with growth occurring evenly between weekday and weekend periods.



Appendix 1: Traffic and Operating Revenue

Category	Jan-Mar 2025	Change vs 2024
France		
APRR		
Revenue		
Toll Revenue (EUR millions)	699.5	4.0%
Vehicle Kilometres Travelled (millions)		
Light Vehicles	4,812	1.5%
Heavy Vehicles	1,001	1.0%
Total	5,813	1.4%
A79		
Revenue		
Total Toll Revenue (EUR millions)	9.6	15.7%
Vehicle Kilometres Travelled (millions)		
Light Vehicles	63.0	12.2%
Heavy Vehicles	38.3	10.9%
Total	101.3	11.7%
ADELAC		
Revenue		
Total Toll Revenue (EUR millions)	18.28	3.4%
Average Daily Toll Revenue (EUR)	203.1	4.6%
Traffic		
Total Traffic (trips millions)	2.82	(0.3%)
Average Daily Traffic	31,359	0.8%
Germany		
Warnow Tunnel		
Revenue		
Total Toll Revenue (EUR millions)	3.70	6.0%
Average Daily Toll Revenue (EUR)	41,102	7.1%
Traffic		
Total Traffic (trips millions)	1.11	2.0%
Average Daily Traffic	12,378	3.1%

Note: Figures may not add due to rounding differences.

Category	Jan-Mar 2025	Change vs 2024
United States		
Chicago Skyway		
Revenue		
Total Toll Revenue (USD millions)	28.56	4.5%
Average Daily Toll Revenue (USD)	317,283	5.7%
Traffic		
Light Vehicles (trips millions)	2.16	(1.6%)
Heavy Vehicles (trips millions)	0.30	(3.1%)
Total (trips millions)	2.47	(1.7%)
Average Daily Traffic	27,401	(0.7%)
Dulles Greenway		
Revenue		
Total Toll Revenue (USD millions)	18.41	5.9%
Average Daily Toll Revenue (USD)	204,550	7.0%
Traffic		
Total Traffic (trips millions)	3.28	6.4%
Average Daily Traffic	36,463	7.5%

Note: Figures may not add due to rounding differences.

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This announcement has been authorised for release by Clayton McCormack, Group Executive Legal, Risk and Governance.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States, with a weighted average portfolio concession life of around 18 years. We currently own a 30.82% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

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 "U.S. 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 "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

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