

14 November 2022

ASX RELEASE

Presentation to UBS Australasia Conference

Atlas Arteria (ASX:ALX) attaches the presentation prepared for today's UBS Australasia Conference.

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This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

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 four businesses. We currently own a 31.14% 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 2,406km motorway network located in the East and South East of France. In the US, we 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 Atlas Arteria neither has been, or will be, registered under the U.S. Investment Company Act of 1940 (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.

https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf



atlas**Arteria**

UBS AUSTRALASIA CONFERENCE 2022

14 November 2022

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Photo of AREA, source: Photoc

Important Information

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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 presentation may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention have 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 subsidiaries and their officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', 'may', 'should', and similar expressions are intended to identify forward looking statements.

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This presentation includes certain financial measures that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). 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 presentation. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

Basis of Preparation

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

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This presentation may not be distributed in the United States.

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Important Information

U.S Ownership Restrictions

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

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 https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

WHO IS ATLAS ARTERIA

We leverage our strategic, operating and financial positions to create value for all stakeholders



Global owner and operator of toll roads with strategic position in APRR and agreement executed to acquire majority interest in Chicago Skyway



Toll prices positively leveraged to high inflation



Cash flows from existing businesses to provide for long-term sustainable distributions



A uniquely experienced team and culture, with a proven track record of executing complex multi-party transactions to unlock value



Strong balance sheet with optionality via under-utilised leverage capacity at corporate level, APRR and Chicago Skyway



THE ATLAS ARTERIA BUSINESS

Atlas Arteria's portfolio to expand from four to five business with the Chicago Skyway acquisition expected to complete by the end of 2022

Atlas Arteria Portfolio

APRR

Ownership: 31.14%
2,386km motorway network in Eastern France
2035 concession expiry¹



ADELAC

Ownership: 31.17%
20km commuter road connecting Annecy to Geneva
2060 concession expiry



DULLES GREENWAY

Ownership: 100%²
22km commuter route into the greater Washington DC area
2056 concession expiry



WARNOW TUNNEL

Ownership: 100%
2.1km road and tunnel in Rostock, Germany
2053 concession expiry



SKYWAY

Ownership: 66.67%
12.5km toll road connecting Chicago and Northwest Indiana
2104 concession expiry



1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

2. 100% economic ownership.

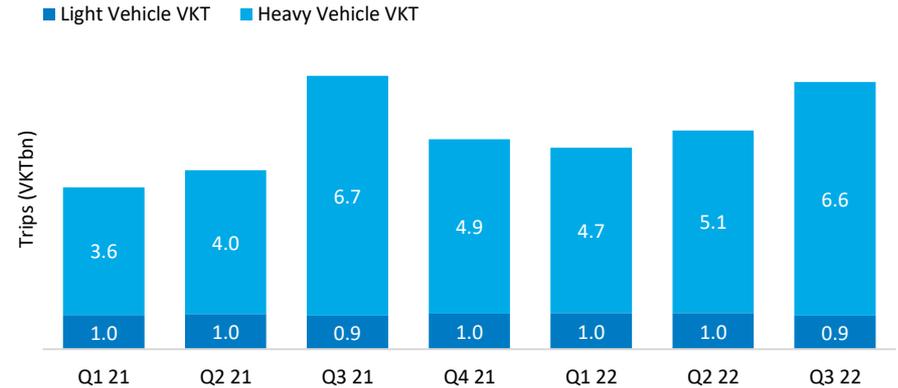
APRR TRAFFIC PERFORMANCE

An efficient, safe and cost effective network for customers



- APRR is a 2,386km motorway network located in the east of France
- The APRR Group consists of the APRR concession, the AREA concession, the A79 concession, and a minority stake in the ADELAC concession
- APRR provides intercity road connections between major cities within its network including Paris and Lyon, which are critical connections for light vehicles, as well as a primary route for French and European road freight
- APRR network expanded with the ownership of A79 finalised in June 2022; tolling commenced on this 88km road upgrade on 4 November 2022

APRR Traffic (as at 30 September 2022)



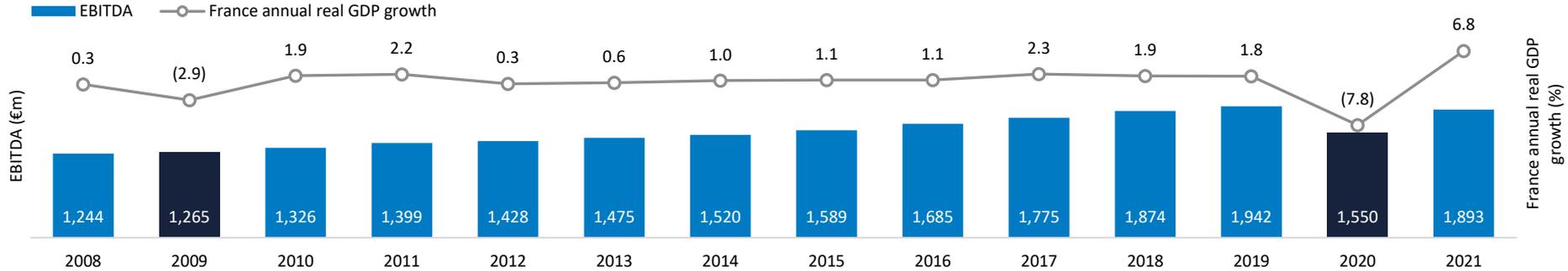
- APRR traffic year to date up 11.9% vs 2021 and up 2.9% vs 2019
 - APRR had a strong holiday ski season at the start of the year as ski resorts in France experienced demand at pre-pandemic levels
 - Despite high fuel prices in France, demand remained strong particularly during school holidays and public holiday periods
 - Over summer, increased usage of rail services in France and higher air travel capacity in Europe resulted in a normalisation of road usage back towards historic levels

RESILIENCE OF APRR NETWORK

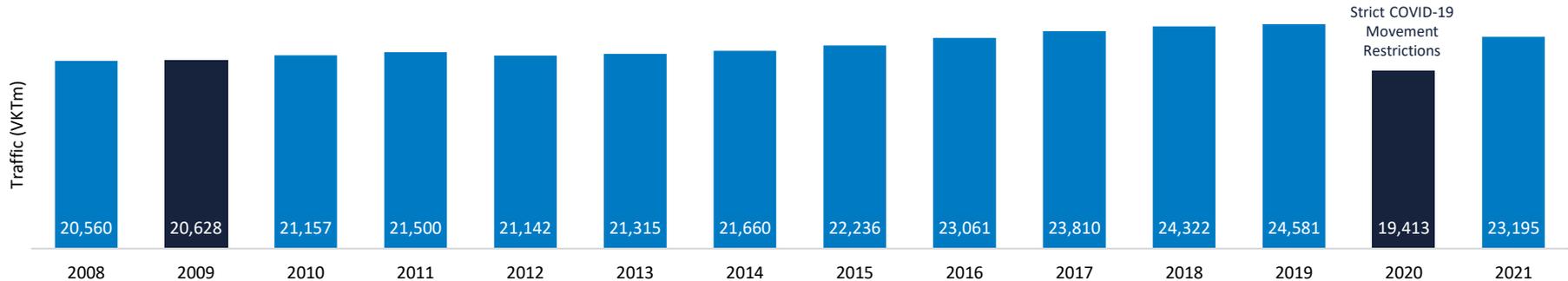
APRR's tolling escalation framework and high margins have limited the impact of economic downturns

APRR EBITDA has remained resilient despite periods of negative GDP growth

■ Year where France annual real GDP growth was negative

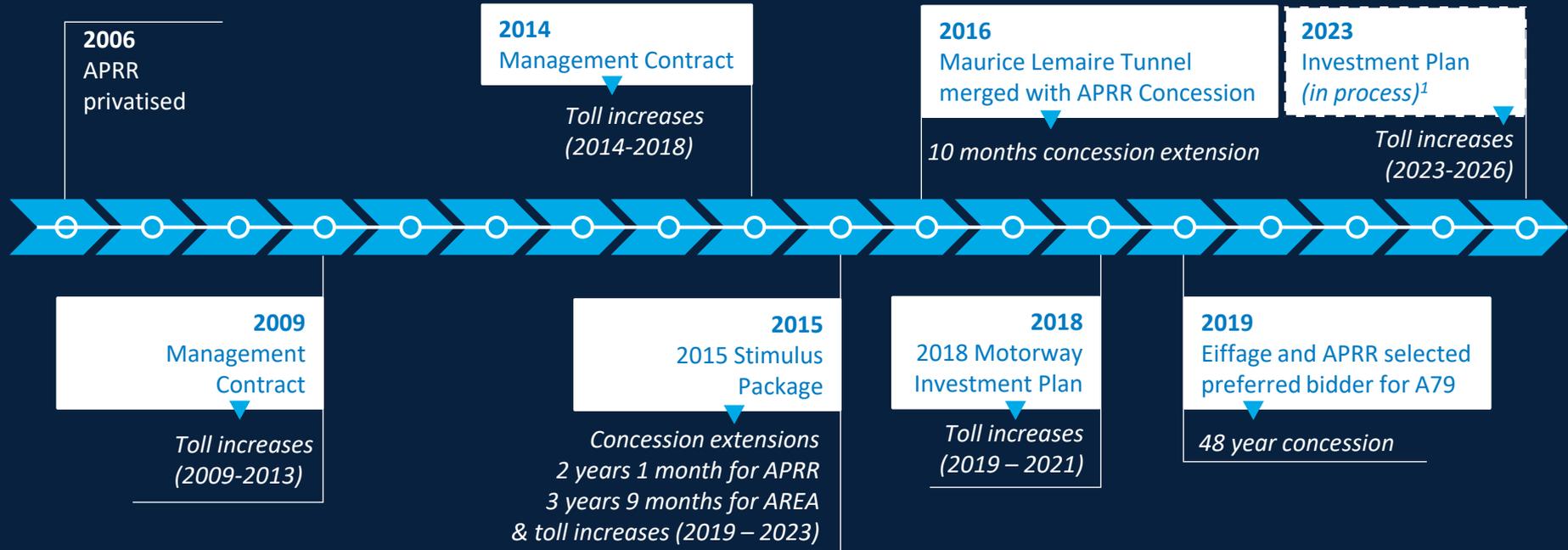


Strong APRR traffic performance excluding periods where movement restrictions limited travel



GROWTH OF THE APRR BUSINESS

The French Government compensates for capex investment through toll increases or concession extensions on a project by project basis



1. Review of ~€400 million Investment Plan by Council of State provided in October and approval by French government expected by the end of 2022.

OPENING OF THE A79

The completion of the A79 upgrade is an important milestone in the expansion of the APRR network

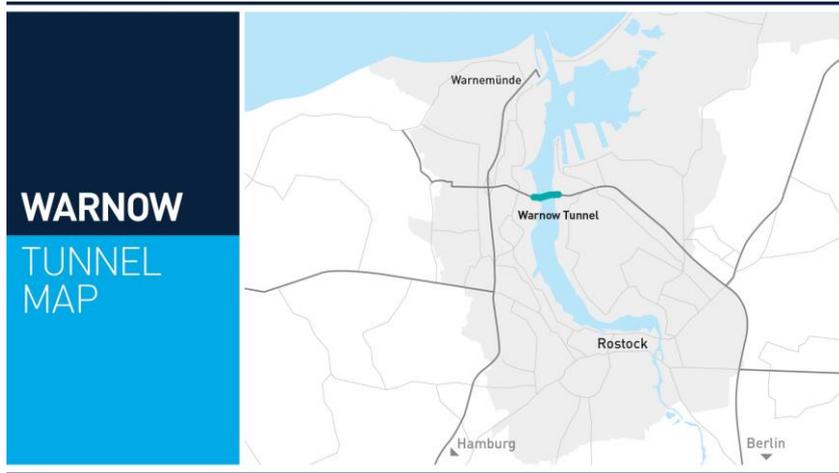
Growing the network and improving safety for our customers

- The A79 (also known as RCEA) commenced tolling on 4 November 2022
- The 48-year concession contract was signed with the French Government in March 2020
- The A79 is a key East-West transversal link from Royan on the Atlantic coast to the Rhone Valley and beyond towards Germany, Switzerland and Italy
- The project involved upgrading 88km of the A79 road from two single lanes to a two-lane dual carriageway
 - The conversion from a congested and dangerous road to a two-lane dual carriageway results in time savings, improved safety, and environmental benefits for customers
- The project demonstrates our commitment to reducing our carbon footprint
 - The A79 is the first motorway in France commissioned with free-flow toll technology from the outset
 - The structuring of the tolling classes incorporates the level of CO2 emissions
- Toll prices for light vehicles are dependent on vehicle class and the level of emissions
 - Very low emission vehicles such as vehicles using electricity or hydrogen as a fuel source pay a lower toll
- Toll prices for heavy vehicles which are dependent on vehicle class and the level of emissions under the European emission standards



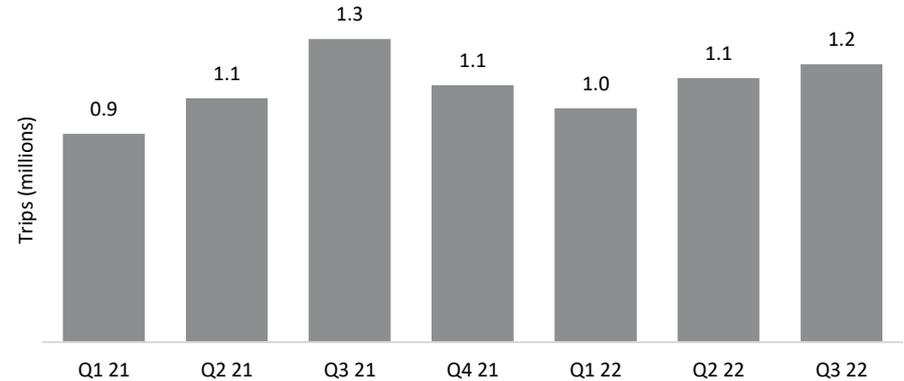
WARNOW TUNNEL TRAFFIC PERFORMANCE

A reliable, cost-effective way for customers to travel across the river



- Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River
- It opened to traffic in September 2003 and allows users to cross under the Warnow River which divides Rostock
- Most of the residential areas are located on the western side and most of the industrial areas are on the eastern side of the river which includes the Rostock Port, a roll on roll off freight and passenger ferry port for Baltic shipping and a bulk port
- A Cruise Ship Terminal is located on the western side of the river

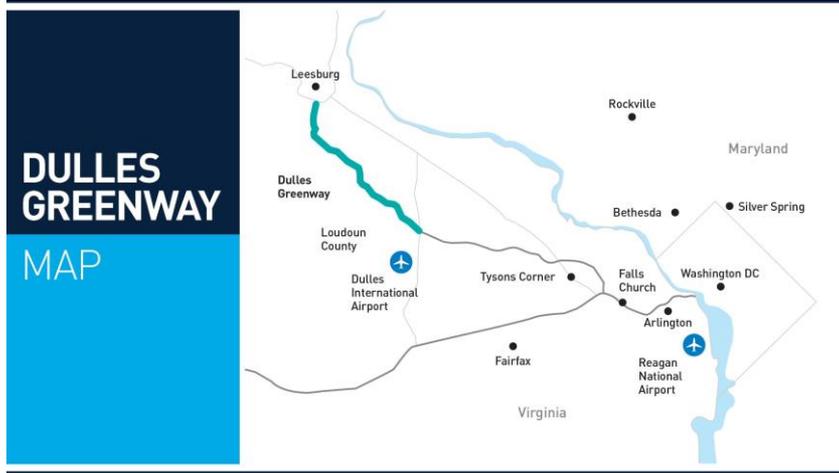
Warnow Tunnel Traffic (as at 30 September 2022)



- Warnow Tunnel traffic year to date up 2.7% vs 2021 and down 9.2% vs 2019
 - Most COVID-19 restrictions in Mecklenburg-Vorpommern were removed during March and April, including work-from-home requirements
 - Traffic remains lower compared to 2019 in-part due to a reduction in roadworks on competing routes which elevated traffic in 2019
 - Traffic has been negatively impacted since June by the German Government's €9 public transport pass, providing discounted local and regional transport over the summer period

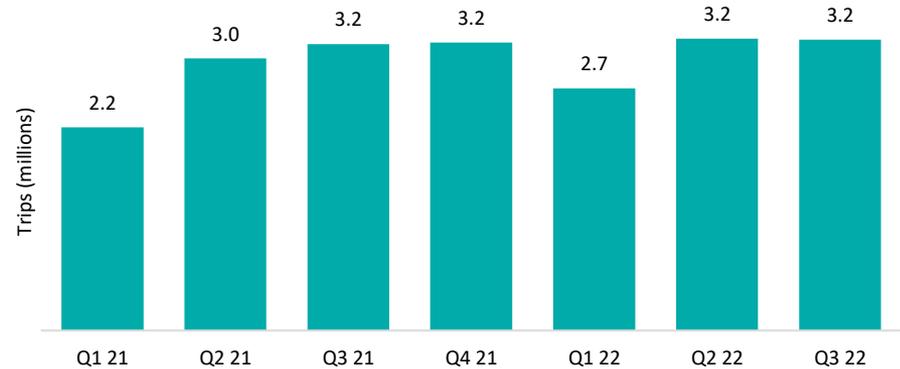
DULLES GREENWAY TRAFFIC PERFORMANCE

Connecting growing, prosperous communities to connector roads and Washington DC



- Dulles Greenway is a 22km tolled motorway in northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg
- Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States
- As Loudoun County continues to grow, it is anticipated that Dulles Greenway will be well positioned to provide capacity, a quality service and attract a greater share of future corridor growth, with the ability to expand to meet future demand

Dulles Greenway Traffic (as at 30 September 2022)



- Dulles Greenway traffic year to date up 8.2% vs 2021 and down 32.4% vs 2019
 - Traffic has been impacted by heavy snow earlier in the year and a more gradual return to office-based work
 - Virginia state government employees were instructed to return to office-based work from the start of July, though office occupancy rates across the Washington DC area remained relatively flat over the summer vacation period
 - Traffic in peak periods continues to recover, in-line with the upward trends in mobility

ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY

Atlas Arteria to acquire a 66.67% majority interest in the Chicago Skyway Toll Bridge (“Chicago Skyway” or “Skyway”)

Acquisition highlights – delivering on strategy and building a platform for continuing growth



Value Accretive Acquisition

- Delivers an internal rate of return exceeding Atlas Arteria’s current risk-adjusted cost of equity¹



Lengthens Average Concession Life

- Skyway is one of the longest duration North American toll road concessions, with a remaining concession life of 81 years
- Doubles Atlas Arteria’s weighted average concession life from 18 years to 37 years²



Provides for Long-term Sustainable Distributions

- Distributions maintained at current level post acquisition (2023 guidance of 40.0 cps)
- Existing gearing headroom and growth in operating cash flow to provide periodic capital releases
- Attractive tolling regime, with positive leverage to inflation³
- Cash flows from the existing businesses and Chicago Skyway are expected to provide for long-term sustainable distributions

1. As at 14 September 2022.

2. Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

3. Tolls increased annually on January 1 at greater of nominal US GDP per capita growth, US CPI growth, or 2.0% floor, rounded up to the nearest US\$0.10.

Platform for Growth

- Ensures Atlas Arteria has longer term capacity to grow and leverage opportunities from within and external to portfolio
- Creates a platform of increased scale, enhancing ability to finance concession extensions beyond the borrowing capacity of APRR and participate in re-tendering of the APRR and AREA concessions

SKYWAY ACQUISITION CONTINUES TO BUILD THE PLATFORM

Acquisition of majority interest in Skyway is an important step in Atlas Arteria's growth as a global owner, operator and developer of toll roads

2018 – today			Why acquire Skyway?
Internalisation	Diversify and de-risk	Strengthen capital structure	Leverage internal capability to drive growth platform
<ul style="list-style-type: none"> • Removal of costly and complex external management • Atlas Arteria has a highly capable team dedicated to unlocking value for securityholders 	<ul style="list-style-type: none"> • Increased ownership in APRR to 31.14% • APRR network expanded with ownership of A79 finalised and tolling commenced • Disciplined approach to opportunity screening and investment decisions 	<ul style="list-style-type: none"> • Warnow Tunnel capital restructure completed to investment grade metrics • Atlas Arteria today has a strong balance sheet with no corporate debt 	<ul style="list-style-type: none"> ✓ Prior ownership, access to data and internal expertise provide Atlas Arteria confidence in its business case and expected returns ✓ Attractive tolling mechanism underpins earnings growth with periodic capital releases available to support Atlas Arteria strategy ✓ Doubles weighted average concession life and diversifies the business ✓ High quality co-investor will support asset performance and consideration of additional potential growth strategies

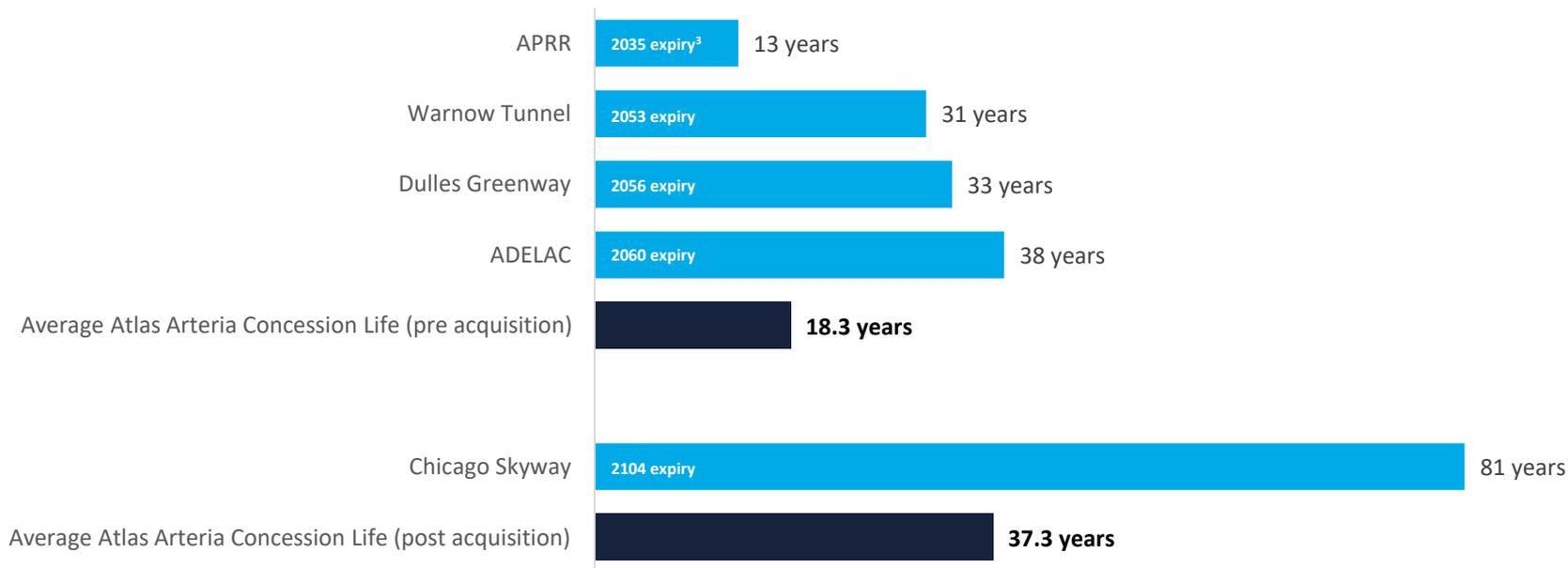
Since separation from Macquarie, Atlas Arteria has demonstrated that it is capable of delivering growth and creating value for securityholders

Material acquisition of a long-dated concession underpins sustainable distributions

ATLAS ARTERIA CONCESSION LIFE

Acquisition of Skyway doubles Atlas Arteria's average concession life, underpinning long-term value and cash flows for securityholders

Concession Life^{1,2}



1. Remaining concession life calculated as at 11 September 2022.

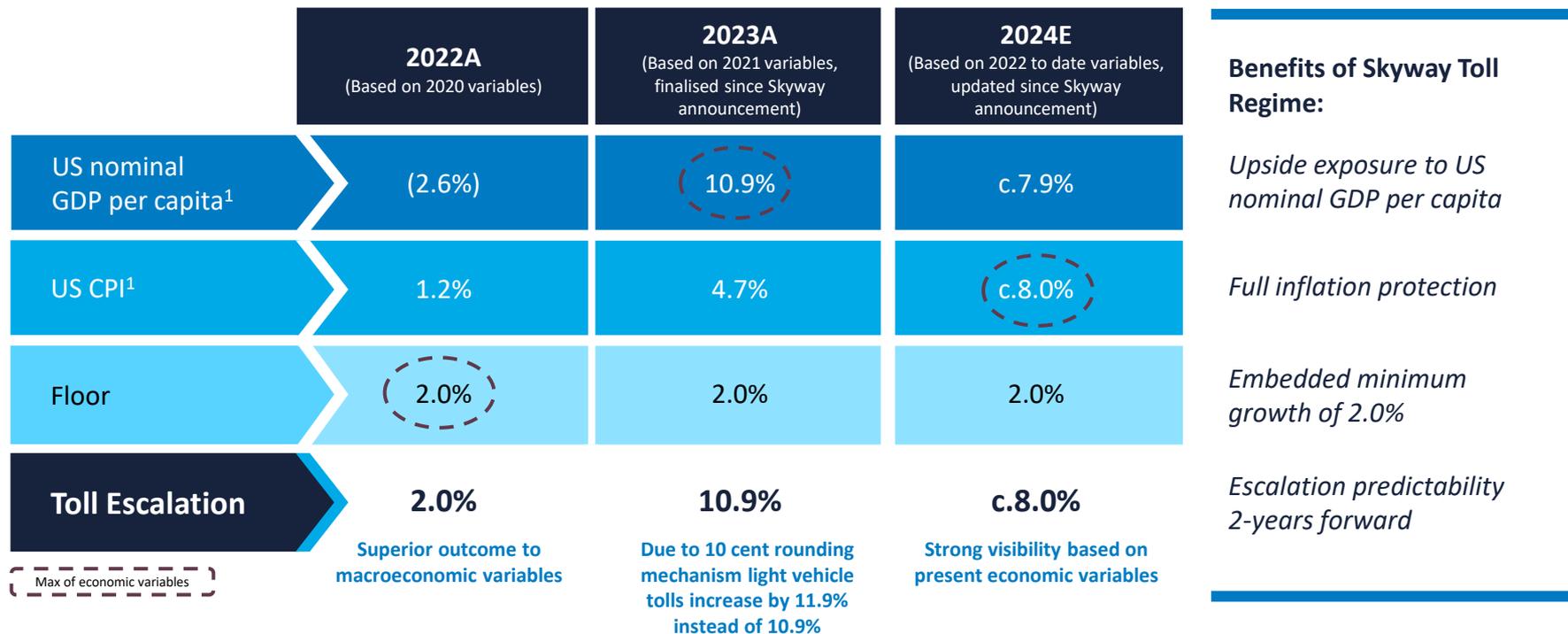
2. Weighted average concession life based on equity value contribution to consolidated business.

3. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

ATTRACTIVE TOLLING REGIME WITH PREDICTABLE ESCALATION

Escalation predictability delivering c.19% toll growth over the next 2 years

Toll Escalation Set at Maximum of Economic Factors and 2.0% Floor, with Macroeconomic Indicators Based on a 2-year Look-back



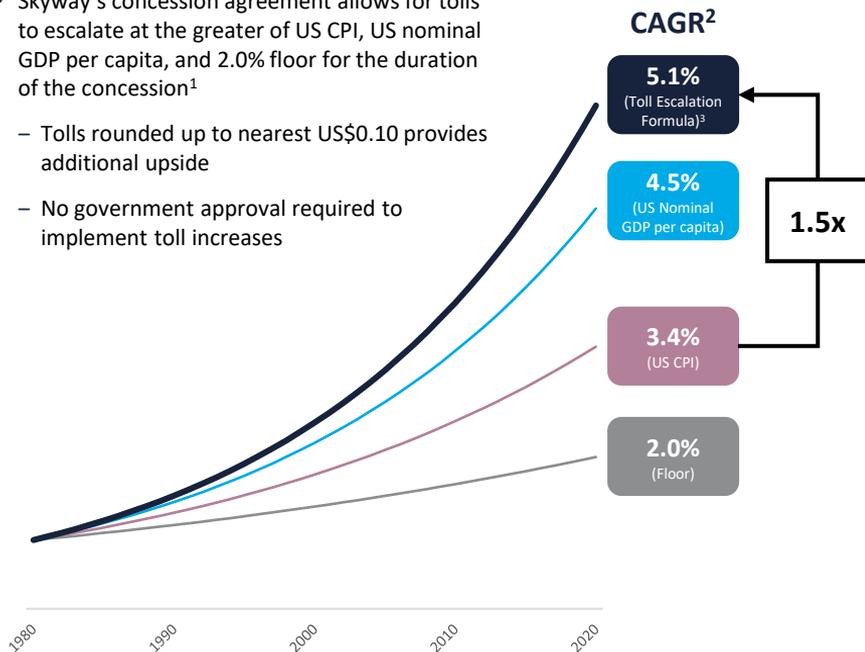
1. 2020 data based on historical estimates from US Bureau of Economic Analysis and US Bureau of Labor Statistics; 2021 data based on US Bureau of Economic Analysis and US Bureau of Labor Statistics estimates as at 27 October 2022; macroeconomic variables for 2022 based on year-to-date GDP per capita estimates from the US Bureau of Economic Analysis and Moody's inflation forecasts as at 27 October 2022.

LONG-TERM BENEFITS OF ATTRACTIVE TOLLING REGIME

Skyway's toll escalation formula delivers compounded toll escalation above individual macroeconomic variables

Implied Toll Escalation Growth of 1.5x Inflation

- Skyway's concession agreement allows for tolls to escalate at the greater of US CPI, US nominal GDP per capita, and 2.0% floor for the duration of the concession¹
 - Tolls rounded up to nearest US\$0.10 provides additional upside
 - No government approval required to implement toll increases

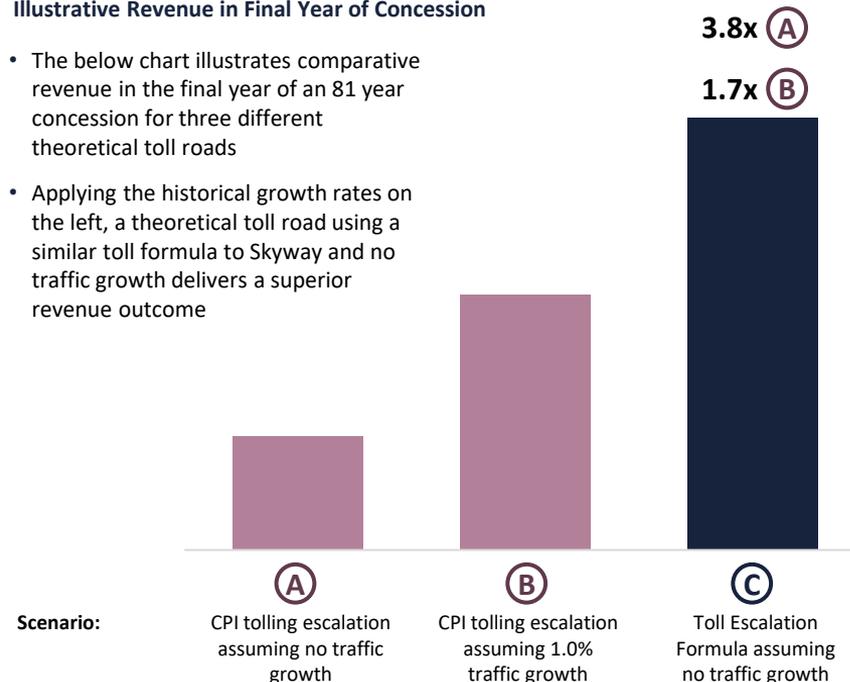


1. Macroeconomic factors based on 2-year look-back.
2. Index growth represents historical CAGRs applied on a constant basis (1980 base year), excluding rounding to nearest US\$0.10.
3. Implied toll formula compounded annual growth taking the greater of macroeconomic variables and floor each year.

Long-Term Value Driven by an Attractive Tolling Regime

Illustrative Revenue in Final Year of Concession

- The below chart illustrates comparative revenue in the final year of an 81 year concession for three different theoretical toll roads
- Applying the historical growth rates on the left, a theoretical toll road using a similar toll formula to Skyway and no traffic growth delivers a superior revenue outcome



Scenario:

TRANSITION OF CHICAGO SKYWAY

On track to reach financial close of the acquisition in late 2022¹

Atlas Arteria will focus on the below key areas to ensure a smooth transition and long term successful relationship

1 Governance

- Engage and collaborate transparently with Ontario Teachers' Pension Plan
- Complete key financing activities in 2023 and 2024
- Deliver a smooth and successful transition from Canada Pension Plan Investment Board and OMERS Infrastructure

2 Leadership

- Champion existing management and team engagement
- Establish effective interfaces with Atlas Arteria teams
- Progressively leverage Atlas Arteria's capabilities as a global operator of toll roads

3 Operations

- Focus on proactive maintenance management culture
- Support inhouse expertise and knowledge management
- Increasingly leverage technology and automation

4 Sustainability

- Maintain investment grade rating and support sustainable equity distributions over the long term
- Act on currently identified ESG opportunities
- Support transparent and sustainable decision making

5 Community

- Engage with customers, local community and their representatives
- Focus on City of Chicago relationship and understand needs and wants, gaps

1. Subject to customary approvals including Hart-Scott-Rodino antitrust clearance and consent from the City of Chicago.

FOCUS ON INTERNAL GROWTH OPPORTUNITIES

Next 12 to 24 months to be focused on executing on internal growth opportunities and transition of Chicago Skyway

APRR

- Ongoing dialogue with French Government on achieving their road development and ESG objectives in return for concession extensions
- Review of c.€400m Investment Plan by Council of State received and now awaiting final French Government approval
- 2018 Infrastructure Agenda is ongoing and we are actively participating (i.e bidding on A412)
- APRR has significant balance sheet capacity upgraded to A rating by Fitch Ratings
- Acquisition of Skyway provides Atlas Arteria with enhanced scale to participate in any retender of APRR

Dulles Greenway

- Remain focused on developing a long-term pathway to increase the value proposition of the Dulles Greenway for all stakeholders
- Ongoing active dialogue with key stakeholders and broader community driving alignment on desire for toll reform and distance-based tolling on the Greenway
- Engagement with new Administration aiming to establish a pathway ahead of Virginia's next legislative session in early 2023

Warnow Tunnel

- Warnow Tunnel now contributing distributions to Atlas Arteria following the capital restructure completed in 2021
- Focus remains on additional safety improvements for customers and employees
- Continue rollout of improved payment options for customers

Skyway provides Atlas Arteria with scale and additional balance sheet capacity to fund internal growth opportunities

THANK YOU

Q&A

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