

2 May 2023

ASX RELEASE

Presentation to 2023 Macquarie Australia Conference

Atlas Arteria (**ASX:ALX**) attaches the presentation that will be given today by Graeme Bevans (CEO) at the 2023 Macquarie Australia 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 five 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 2,424km 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.

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



atlas**Arteria**

MACQUARIE AUSTRALIA CONFERENCE 2023

2 May 2023

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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.

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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.

Non-IFRS Information

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

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Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act 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".

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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 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

Today the Atlas Arteria Group consists of five toll road businesses in France, Germany and the United States

APRR GROUP

Ownership: 31.14%
2,404km motorway network in Eastern France
2035 concession expiry¹



ADELAC

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



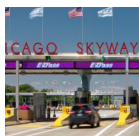
WARNOW TUNNEL

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



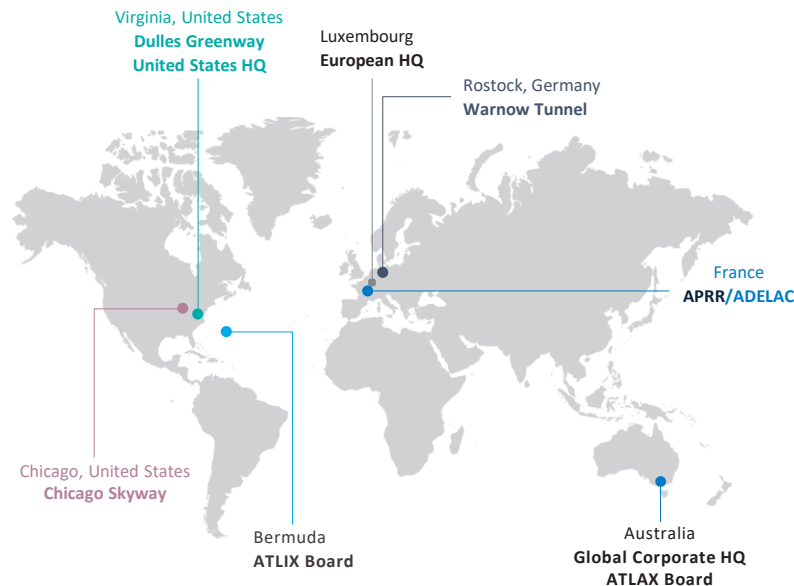
CHICAGO SKYWAY

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



DULLES GREENWAY

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

CREATING A PLATFORM FOR A SUSTAINABLE FUTURE

Atlas Arteria is focused on enhancing long-term value for securityholders

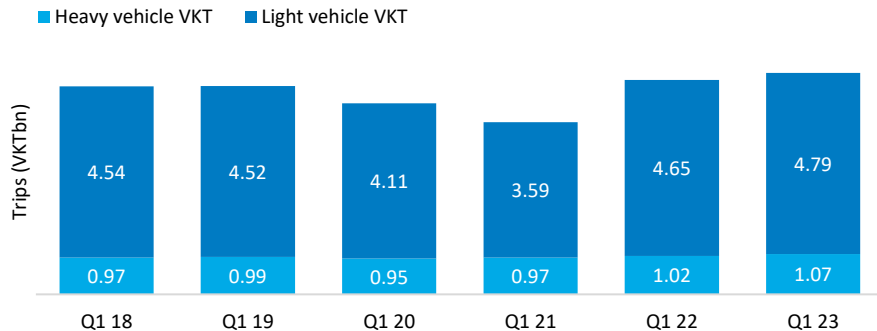
2018		2019 - 2021		2022
Costly and complex external management	➤	Fully internalised and highly experienced management team	➤	Expanded and enhanced traffic forecasting capabilities
Market capitalisation >\$4.2bn	➤	Market capitalisation >\$6.6bn	➤	Market capitalisation >\$9.5bn
APRR, ADELAC, Dulles Greenway & Warnow Tunnel	➤	Increased ownership in APRR from 25% to 31%	➤	Addition of A79 and interest in Chicago Skyway
Cash flow from APRR only	➤	Partially diversified cash flows (APRR & Warnow)	➤	Diversified cash flows (APRR, Warnow & Chicago Skyway)
20 year weighted average concession life	➤	<20 year weighted average concession life	➤	37 year weighted average concession life ¹
2023+ ➤ Platform of increased scale, enhancing ability to finance any concession extensions and participate in any re-tendering of the APRR & AREA concessions				

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

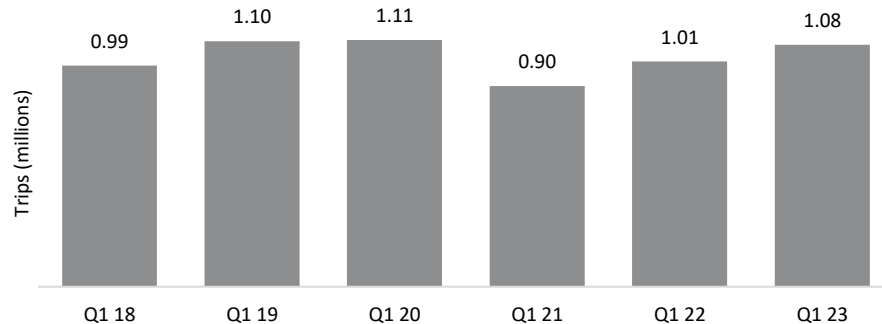
Q1 2023 TRAFFIC PERFORMANCE

Weighted average traffic for Q1 2023 was 4.1% higher than Q1 2022 and 2.6% higher than Q1 2019

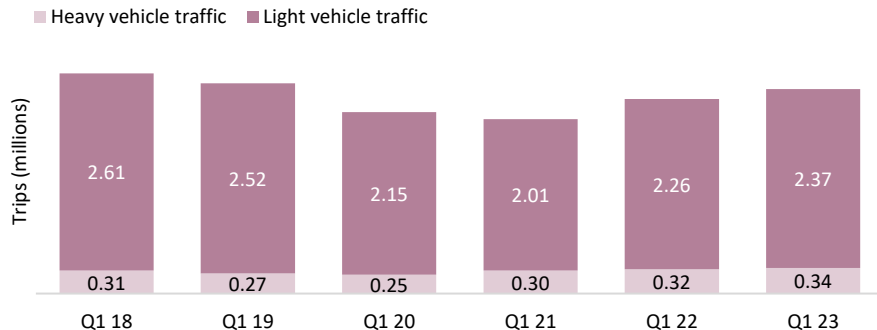
APRR Group Traffic



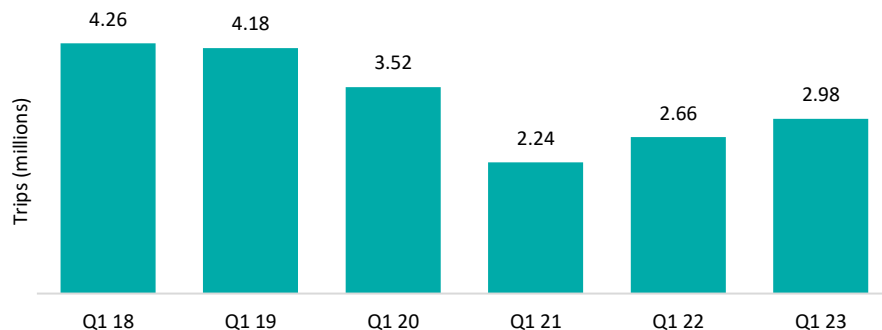
Warnow Tunnel Traffic



Chicago Skyway Traffic



Dulles Greenway Traffic

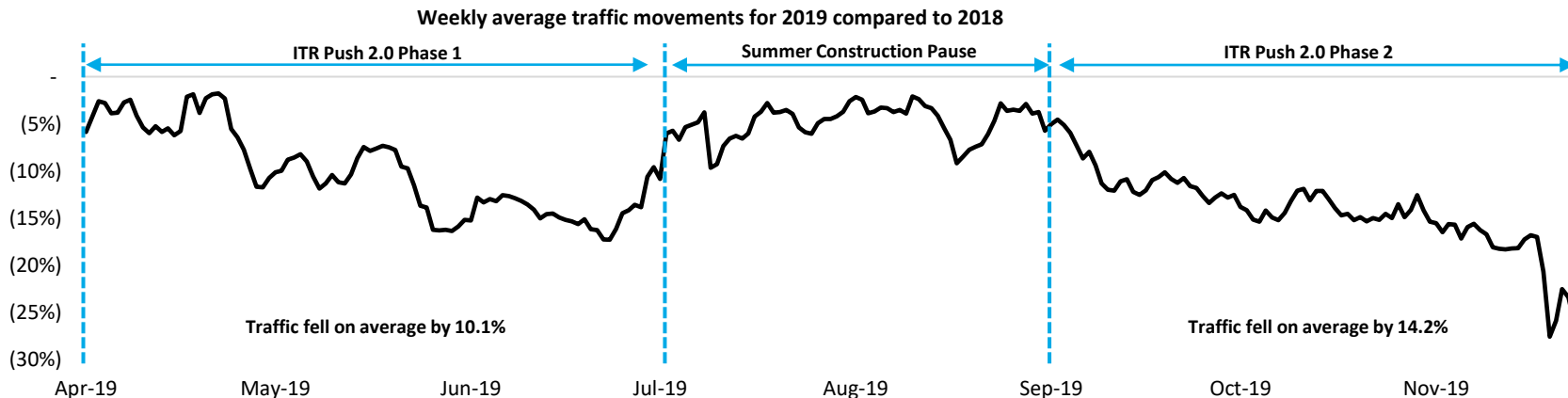


CHICAGO SKYWAY 2023 TRAFFIC

Roadworks have begun on the Indiana Toll Road which will impact the Chicago Skyway 2023 traffic performance

Anticipated schedule of works

- As flagged at the time of the acquisition, traffic at the Chicago Skyway for 2023 is expected to be negatively impacted by roadworks on the Indiana Toll Road (ITR)
- The preliminary work commenced in mid February 2023, with the overpass rehabilitation broken up into two phases:
 - Phase one works began in early March 2023 with completion scheduled by end May 2023
 - Phase two works are expected to commence in early September 2023 and complete by mid November 2023
- There will be a pause to the works over the summer holiday period during which lanes will be subject to closure at certain times
- During both phase one and two, there will only be one lane available in each direction (normally two lanes in each direction)
- Similar works were undertaken in 2019 (ITR Push 2.0) which resulted in traffic down 8.2% for the year compared to 2018



TRANSITION OF OWNERSHIP IN CHICAGO SKYWAY

Working alongside Ontario Teachers' and the management team to deliver value-add for stakeholders

Key highlights since acquisition completion

- ☒ Smooth and successful transition from previous ownership
- ☒ Engaging transparently and collaboratively with all stakeholders
- ☒ Established effective interfaces between Atlas Arteria teams and management
- ☒ Commenced leveraging Atlas Arteria's capabilities across multiple areas, including O&M, ESG, traffic, risk and finance
- ☒ Agreed detailed maintenance capex plan for 2023 resulting in guidance of US\$19m including investments in modernisation and automation

Focus areas for remainder of 2023

- ☐ Continue working with Chicago Skyway to deliver proactive maintenance milestones
- ☐ Complete key upcoming financing activities
- ☐ Continue support for strategic ESG opportunities and engage with local stakeholders
- ☐ Deliver technology investments and support inhouse expertise and knowledge management
- ☐ Foster relationship with City of Chicago and strengthen long-term partnership

PROACTIVE MAINTENANCE AT CHICAGO SKYWAY

Proactive maintenance aims to identify and schedule required repairs of critical elements reducing risks and overall cost of maintenance over the long term



Manage

Understand and manage maintenance more effectively and efficiently



Scheduling

Optimise and coordinate timing of maintenance to minimise impact on traffic and revenue



Monitor

Review asset condition more frequently to detect required maintenance early and reduce overall cost of maintenance over the long term



Digital Twin

Brings additional dimension to the process and allows for virtual assessment at any time, anywhere



Longer Asset Life

Extend asset life through detailed analytics and targeted interventions



Predict

Use data and artificial intelligence to anticipate and remediate serious defects early

DULLES GREENWAY UPDATE

Atlas Arteria remains optimistic about achieving a positive outcome at the Greenway

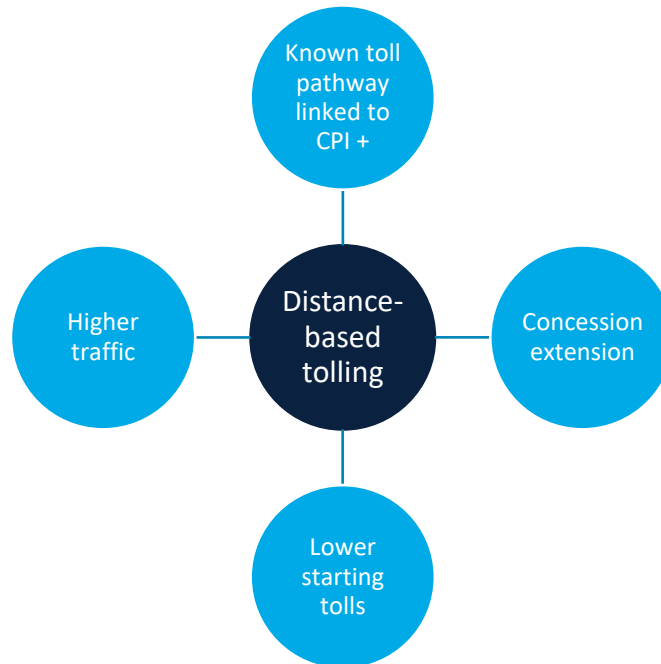
Achieving distance-based tolling at Dulles Greenway

- Legislation was considered by the Virginia General Assembly in February 2023 which would authorise the Virginia Department of Transportation to negotiate and execute a new concession agreement under the Public-Private Transportation Act with the Dulles Greenway
- For the first time, Atlas Arteria was able to gain the support of a Virginia governor and the Virginia Department of Transportation for enabling legislation
- Unfortunately, the Senate Finance Committee voted to block the change. Authority to negotiate a new concession may still be passed through the approval of the state budget in a special session, most likely held in May or June 2023
- Atlas Arteria retains the capacity to reinstate covenant-light holding company debt at the right time, for the right opportunity i.e. a potential restructure of the Dulles Greenway (no expectation of raising equity in the capital markets for such a transaction)

SCC Rate Case Application

- TRIP II has notified the Virginia State Corporation Commission of its intention to file a rate case and expects to file the application in the next three months
- The administrative hearing for this request would likely commence during H2 2023, with a decision possible by mid-to-late 2024
- There is no statutory deadline for a decision from the SCC
- Past rate case decisions have typically been received between 12-18 months after the initial filing request

The move to distance-based tolling would involve four key value drivers



FOCUS ON ORGANIC GROWTH OPPORTUNITIES



Transitioning ownership of Chicago Skyway



Achieving sustainable cash flows from Dulles Greenway



Executing on organic growth opportunities at APRR

THANK YOU

Q&A

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