



atlas**Arteria**

2022 RESULTS PRESENTATION

for the twelve months ending 31 December 2022

23 February 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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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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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

- KEY HIGHLIGHTS
- OPERATIONAL PERFORMANCE
- FINANCIAL PERFORMANCE
- OUTLOOK
- APPENDICES

A year of consistent execution and business transformation

KEY HIGHLIGHTS

Strong weighted
average traffic up
7.8%
in 2022 vs 2021
driven by continued
performance at APRR¹

H2 distribution
guidance of
20.0 cps
and guidance of
40.0 cps distribution
for the 2023 year²

Doubled the average
concession life of the
business to
37 years
through acquisition of a
majority interest in
Chicago Skyway³

**APRR network
expanded** with
commencement of
tolling on the A79

€410 million
Investment Plan signed
with the French State in
January 2023 providing
additional toll increases
at APRR and AREA

Recent toll increases of
4.68% at APRR⁴
6.4% at Warnow Tunnel
10.9% at the Skyway

1. Weighted average traffic performance includes Chicago Skyway and A79.

2. Guidance subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway).

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

4. APRR awarded 4.74% and AREA awarded 4.77%. APRR and AREA decided that the supplemental toll increase in 2023 of 0.06% for APRR and 0.08% for AREA would exceptionally not be applied in 2023.

2022 FINANCIAL OVERVIEW

Revenue contributors to Atlas Arteria expanded with the addition of the A79 and Chicago Skyway

Business	2022 Traffic		2022 Toll Revenue ^{4,5}		2022 EBITDA ^{4,5}	
	VS 2021	VS 2019	VS 2021	VS 2019	VS 2021	VS 2019
APRR Group¹	8.2%	2.1%	8.8%	6.0%	10.1%	7.3%
ADELAC	21.4%	(0.1%)	27.9%	7.7%	25.1%	5.8%
Warnow Tunnel	3.4%	(8.6%)	5.2%	(3.4%)	5.6%	(11.3%)
Chicago Skyway²	2.2%	9.1%	5.1%	30.8%	4.8%	33.1%
Dulles Greenway	6.6%	(30.8%)	12.0%	(24.9%)	16.5%	(26.4%)
Weighted Average³	7.8%	(0.5%)	9.0%	4.7%	10.3%	5.6%
Weighted Average, excl Chicago Skyway	8.3%	(1.2%)	9.3%	3.0%	10.8%	3.7%

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

2. Atlas Arteria completed the acquisition of a 66.67% majority interest in the Chicago Skyway on 1 December 2022, however data for the full period has been provided to allow comparisons with prior periods.

3. Refer to slide 40 for weighted average calculation methodology.

4. Revenues and operating costs are presented under IFRS in local currency, excluding impacts of IFRIC 12.

5. Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies.

ATLAS ARTERIA DISTRIBUTIONS

Record full year distribution guidance of 40.0 cps

Distribution guidance for H2 2022 and 2023

- Distribution guidance of 20.0 cps for H2 2022 reflects the performance of both APRR and Warnow Tunnel during the period
 - H2 2022 distribution expected to be supported by excess cash. Atlas Arteria is reverting to holding at least one year corporate costs (two years initiated during COVID-19), reflecting sustained recovery
 - Expected to announce in March with payment by early April
- 2023 distribution guidance of 40.0 cps is a sustainable level and will include distributions from APRR, Warnow Tunnel and Chicago Skyway
- Atlas Arteria expects to receive capital releases from Chicago Skyway as part of the upcoming refinancing process, which will be used to smooth distributions in the short-term
- Guidance subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway)

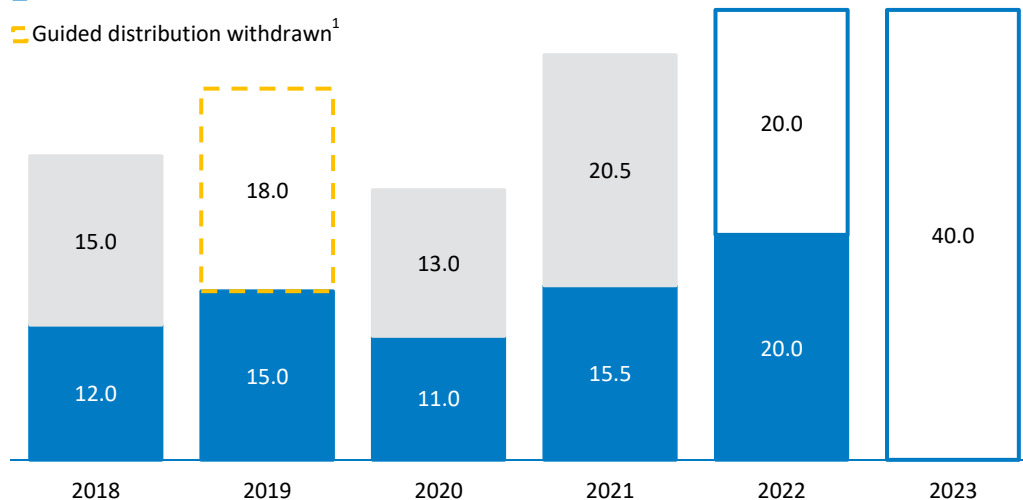
Atlas Arteria distributions – by period earned (cps)

□ Guidance

■ Earned in H2

■ Earned in H1

▭ Guided distribution withdrawn¹



1. Distribution withdrawn and funds used to restructure Atlas Arteria's balance sheet.

ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY

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



One of the longest duration North American toll road concessions, with a remaining concession life of 81 years



Deep knowledge of Chicago Skyway attained during prior ownership, materially lowering risk



Attractive tolling regime allowing for tolls to escalate at the greater of US CPI, US nominal GDP per capita, and a 2.0% floor



Delivers financial, geographical, currency and distributions diversification and expands Atlas Arteria's presence in the US market



Creates a platform of increased scale, enhancing the ability of Atlas Arteria to finance concession extensions and participate in any future re-tendering of the APRR and AREA concessions



- The acquisition of Atlas Arteria's 66.67% majority interest in the Skyway Concession Company LLC, the concessionaire of the Chicago Skyway reached financial close on 1 December 2022
- Ontario Teachers' Pension Plan, one of the world's leading infrastructure investors, retained a 33.33% interest in Chicago Skyway
- The acquisition was funded through new equity. Atlas Arteria raised approximately \$3,098 million of equity from an accelerated non-renounceable entitlement offer

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

APRR & AREA INVESTMENT PLAN

Investment Plan to further ESG offering as well as upgrading existing and linking roads on APRR and AREA network

APRR & AREA Investment Plan

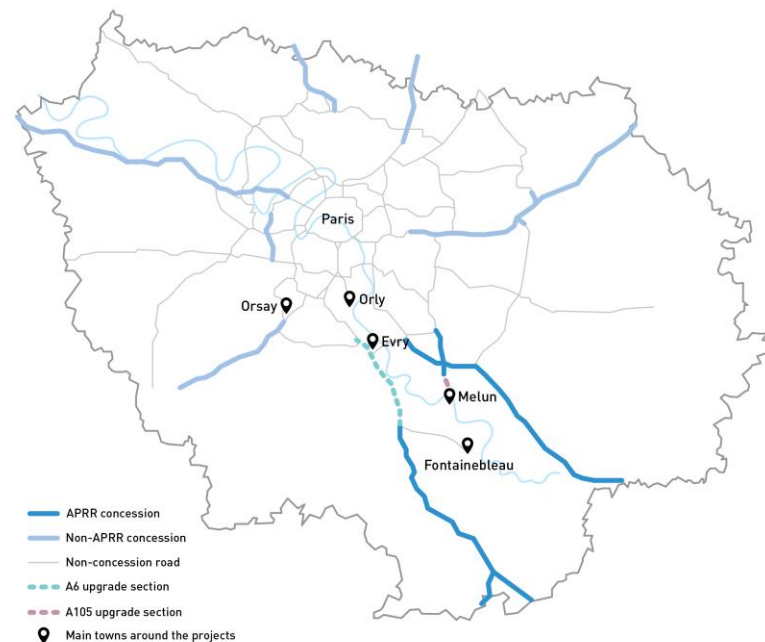
The fourth Investment Plan was signed with the French State in January 2023. It includes the below carbon reduction and environmental protection projects at a cost of €410m (€310m APRR and €100m AREA):

- **Upgrades to existing and linking roads**
 - Redevelopment of 2x3 17km stretch of A6 highway (exit of Paris) and the implementation of a multimodal platform (bus, bicycle park, car park, car-sharing park)
 - Redevelopment of the western entrance to the Maurice-Lemaire tunnel
 - Redevelopment of ~1.3km on the A105
- **ESG developments**
 - Reserved lanes for public transport and carpooling
 - 5 secured parking areas for heavy vehicles
 - 22 carpooling parking lots (716 and 553 parking spaces on APRR and AREA respectively)
- Switching most of the AREA network entry points to free flow tolling

The agreement includes the following measures

- Capital investments with a total value of €410 million (value 2020)
- Additional toll rate increases:
 - APRR: 0.060% for 2023¹ and 0.315% for 2024 to 2026
 - AREA: 0.08% for 2023¹ and 0.33% for 2024 to 2026
- Toll increase at the entrance to Paris from the A6 of 2% in 2023
- Class 4 heavy vehicle multiplier for APRR will be 3.368x from 1 February 2023
- Rescheduling of some capex related to the 2015 Motorway Recovery Plan

1. APRR and AREA decided that the supplemental toll increases would exceptionally not be applied in 2023.



DULLES GREENWAY UPDATE

2023 Virginia Legislative session underway

Achieving distance-based tolling at Dulles Greenway

- Legislation is being considered by the Virginia General Assembly which would authorise the Virginia Department of Transportation (VDOT) to negotiate and execute a new concession agreement under the Public-Private Transportation Act (PPTA) 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
- If the legislation is passed, Atlas Arteria will look to work with the Youngkin Administration throughout the rest of 2023 to best position the Dulles Greenway for success

SCC Rate Case Application

- If the legislation is not successful, a request for a toll rate increase to the Virginia State Corporation Commission is proposed to be filed by TRIP II in the coming 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



Photos left to right: Run the Greenway 2022; Dulles Greenway announces winning names for eagle naming contest with Loudoun County Public Schools; Run the Greenway 2022; Bald eagle nest in Dulles Greenway Wetlands

POSITIVELY CORRELATED TO INFLATION

Inflationary environment supports toll increases and earnings

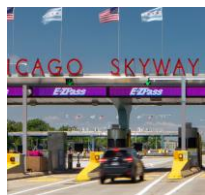


APRR GROUP

APRR / AREA: $70\% \times \text{CPI} + \text{increments agreed under any Investment Plans}^1$
A79: $75\% \times \text{CPI} + 15\% \times \text{TP01} + 10\% \times \text{TP09}^2$

Increased on 1 Feb 2023 by:

- 4.68% at APRR (4.74% awarded)
- 4.69% at AREA (4.77% awarded)



CHICAGO SKYWAY

Greater of³ :

- Nominal US GDP per capita
- US CPI
- 2.0% floor

Increased on 1 Jan 2023 by 10.9% for heavy vehicles and 11.9% for light vehicles
Est. increase on 1 Jan 2024 by 8.8%⁴



WARNOV TUNNEL

Prior calendar year and current year Q1
CPI and GDP for Germany and
Mecklenburg Vorpommern⁵

Increased on 1 Nov 2022 by an
average of 6.4%

Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission

1. Consumer Price index (exc. Tobacco) from October in the prior year (i.e. October 2021 CPI x 0.70% + 0.25% set the toll increase for APRR in 2022).

2. Toll escalations are capped at 4% and floored at zero.

3. Escalation is based on a 2-year look-back regime for the macroeconomic indicators and rounded up to the nearest US\$0.10.

4. Estimated toll increase based on estimated US nominal GDP per capita for 2022 from the BEA as at January 2023, and US CPI data for December 2022 as at January 2023.

5. Tolls may rise at a rate higher than inflation provided the pre tax equity IRR of the concession is < 17%. Refer to slide 59 for more information.



Strong traffic
performance continues
despite macroeconomic
uncertainty

APRR GROUP TRAFFIC UPDATE

Traffic performance in 2022 driven by strong leisure demand and international trade

APRR Group Traffic¹

Heavy vehicle VKT Light vehicle VKT

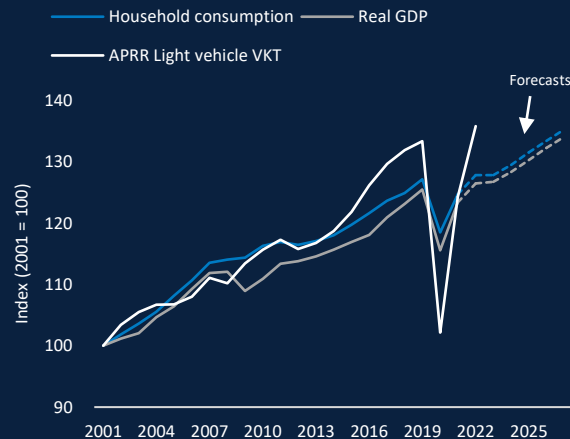


- Light vehicle traffic performed strongly over the winter and summer holiday periods though softened in Q4 due to fuel shortages across France as a result of union action
- Heavy vehicle traffic growth was lower over H2 2022, with trade across Europe softening over the period and fewer working days compared to 2021
- APRR Group light vehicle traffic in 2022 was 9.4% higher than 2021 and heavy vehicle traffic was 2.4% higher than 2021¹

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

2. French household consumption index based on Quarterly National Accounts data released for Q3 2022 from INSEE.

Traffic resilience through economic cycles

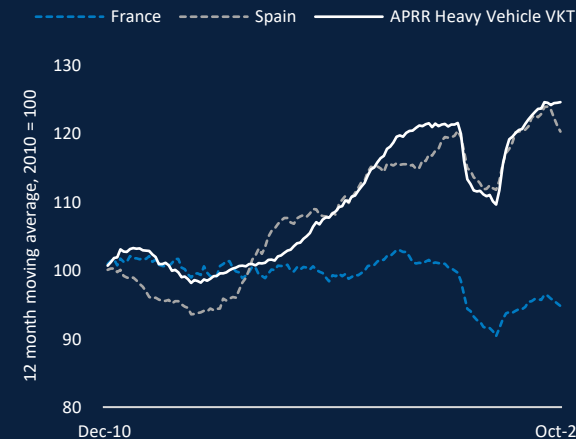


- Traffic at APRR (correlated closely with French household consumption²) has generally remained resilient to economic downturns in France
- Based on macroeconomic forecasts for France, French household consumption and real GDP in 2023 is not expected to decline³

3. Based on FocusEconomics Consensus Forecasts sourced in January 2023.

4. Based on data sourced from Eurostat, 'EU trade since 1999 by SITC' (DS-018995).

Trade in France and Spain⁴



- HV traffic continued to grow with Western European trade, though softened towards the end of the year
- This was against a backdrop of high fuel prices and conflict in Ukraine

TRAFFIC AT A79

Tolling commenced on the A79 in France on 4 November 2022

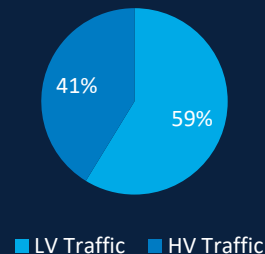
A79

- The A79 commenced tolling on 4 November 2022
- The first motorway in France to be commissioned with free-flow tolling technology from the outset
- Over its 88kms, six gantries equipped with infrared cameras and lasers have been installed to identify the registration plate, toll tags and type of vehicle
- Free-flow tolling provides 3 major advantages over conventional tolling:
 - **Fluidity:** free-flow tolling saves time and delivers smoother traffic flow
 - **Safety:** less road accidents by avoiding slowing down and restarting as well as changing lanes for different payment types
 - **Sustainability:** eliminating the need for vehicles to stop and restart at toll barriers reduces greenhouse gas emissions. A free-flow overhead gateway also requires less infrastructure than a conventional toll barrier reducing the environmental footprint

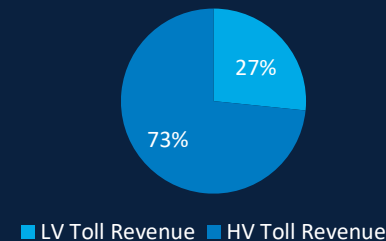
Tolling framework

- The A79 toll prices are set according to environmental criteria
- An ecological tariff is automatically applied for light vehicles with very low emissions
 - Expected near-term take-up of the low emission tariff is less than 1%
- An ecological tariff is automatically applied for heavy vehicles according to the European emission standards

Traffic LV vs HV¹



Toll Revenue LV vs HV¹

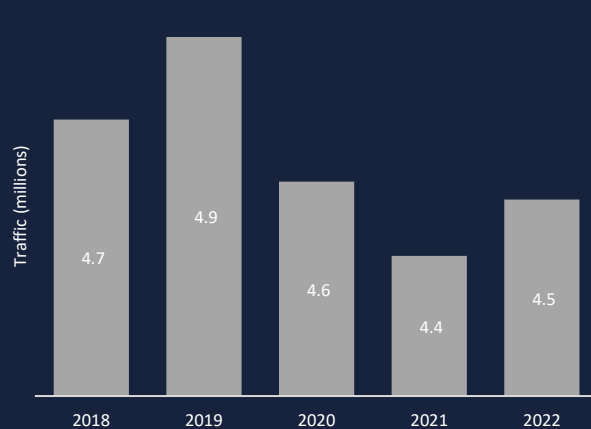


1. Based on data from 4 November 2022 to 31 December 2022.

WARNOW TUNNEL TRAFFIC UPDATE

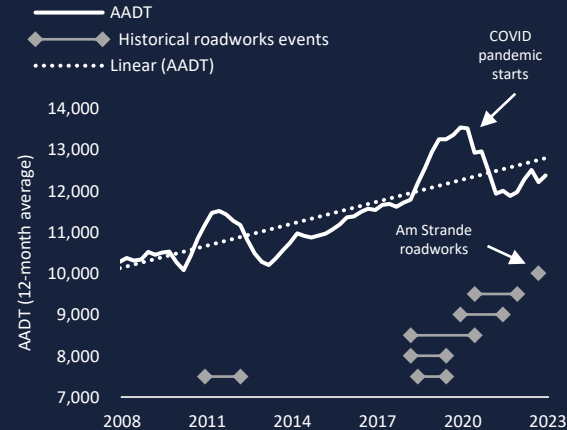
Strong traffic growth to end 2022 despite negative impacts of German government's temporary €9 transport pass

Warnow Tunnel Traffic



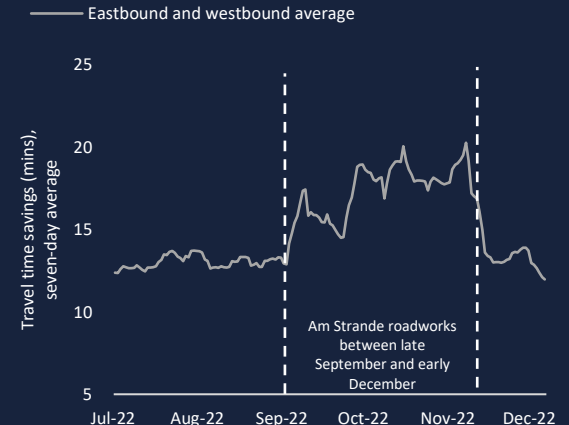
- Most COVID-19 restrictions in the region were removed by the end of April 2022, including work-from-home requirements
- Traffic over the summer was negatively impacted by the German Government's €9 transport pass
- Traffic was boosted by roadworks over Q4 and finished 2022 3.4% higher than 2021

Roadworks



- The urban infrastructure around Rostock is subject to frequent restorative roadworks and upgrades
- Roadworks around Rostock have historically positively impacted traffic at Warnow Tunnel, as they typically lead to increased congestion and travel times on competing routes
- Over the next five years, around 400 roadwork or construction events are planned around Rostock

Travel time savings¹



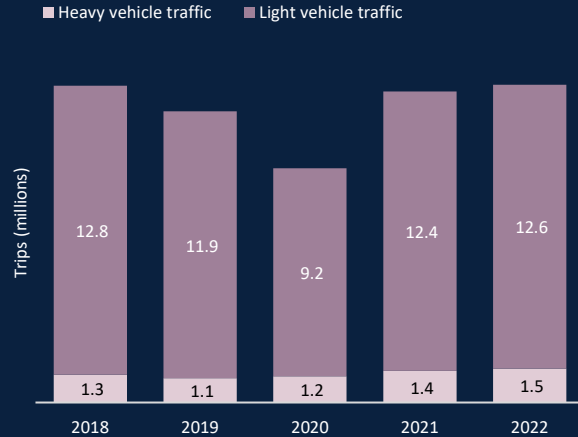
- Travel times increased significantly along the alternate route due to the Am Strande roadworks, improving the travel time savings offered by Warnow Tunnel

1. Based on travel times between 9am and 5pm, approximately from Lütten Klein and the A19 / Rövershäger Chaussee intersection via Warnow Tunnel and via Rostock city centre.

CHICAGO SKYWAY TRAFFIC UPDATE

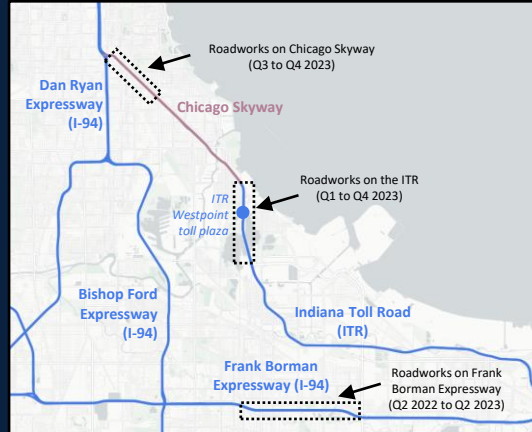
Traffic growth due to roadworks along the competing route and strong industrial production growth

Chicago Skyway Traffic



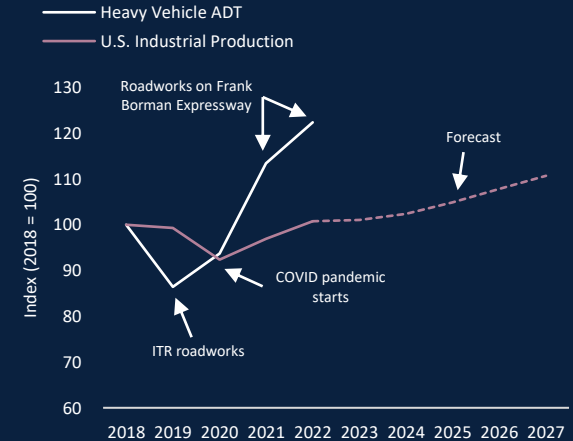
- Light vehicle traffic was 1.6% higher than prior year, with roadworks along the main alternate route increasing traffic
- Heavy vehicle traffic was 7.2% higher than prior year, with strong industrial production growth keeping demand for freight high

Roadworks



- Traffic over 2021 and 2022 has recovered to above pre-COVID levels due to roadworks on the main alternate route and an increase in office-based work in Chicago
- In 2023, roadworks are scheduled on the Indiana Toll Road (ITR) which are expected to negatively impact Chicago Skyway traffic (similar to 2019)
- Chicago Skyway will also undertake roadworks over the same period to reduce the impact on revenue and minimise disruption to traffic

Industrial production



- Industrial production in the US continues to rebound strongly following the COVID-19 pandemic, with 2022 output around 4% higher than the prior year
- Industrial production is expected to contract marginally in 2023 but the longer-term outlook remains positive from 2024 to 2027¹

1. Based on FocusEconomics Consensus Forecasts sourced in January 2023.

DULLES GREENWAY TRAFFIC UPDATE

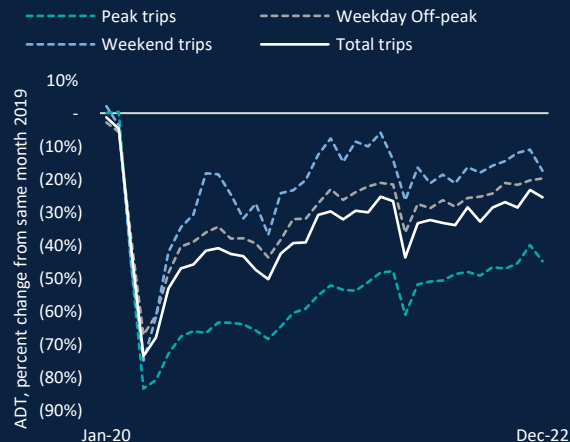
Gradual traffic improvement continues with traffic growing across peak and off-peak periods

Dulles Greenway Traffic



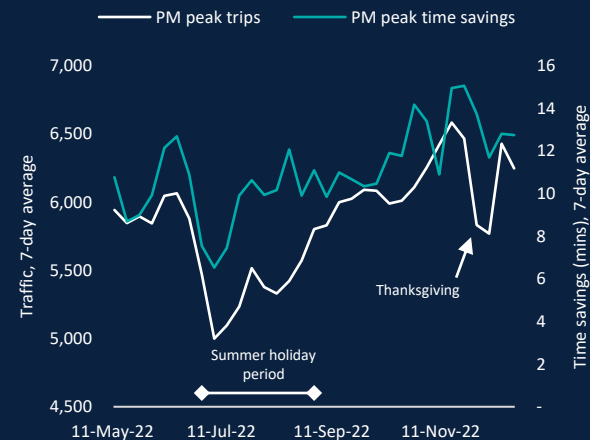
- Traffic recovery was slowed by periods of heavy snow at the start of the year and by a more gradual return to office-based work
- Traffic over H2 was around 1.9% higher than in H2 2021, with traffic over the full 2022 year 6.6% higher than 2021

Peak period traffic



- Traffic across all peak, weekday off-peak and weekend periods of travel is increasing, with weekend trips recovering the fastest
- Traffic in peak periods is trending upwards with increasing commuting trips along Dulles Greenway as time savings increase the value proposition

Travel time savings¹



- The alternate route to Dulles Greenway along VA-7 and VA-28 has been experiencing increased congestion, increasing travel time savings offered by Dulles Greenway
- Peak period traffic along Dulles Greenway has been increasing with travel time savings

1. Based on travel times in the afternoon peak (westbound, 4pm to 6:30pm on working days), approximately between US-15 at VA-267 and VA-267 at VA-28, via Dulles Greenway and via VA-7 / VA-28.

SUSTAINABILITY PRIORITIES



SAFETY



OUR PEOPLE



CUSTOMERS & COMMUNITY



ENVIRONMENTAL STEWARDSHIP

Headline targets

- ✓ Achieved lost time injury target of ≤1 for small businesses¹
- ✗ Did not achieve lost time injury frequency rate² target for APRR recording LTIFR of 3.67

- ✓ Maintained our 40% commitment to gender balance and evolve representation across and within specific teams

- ✓ Established a baseline customer satisfaction score in 2022

- ➔ 25% reduction in scope 1 and 2 greenhouse gas emissions by 2025, and 46% by 2030, compared to a 2019 baseline³

Supporting actions

- ➔ Continue to foster a safety-first, “zero-harm” culture across all businesses and corporate offices
- ✓ Implemented a customer-focused safety campaign, ‘Move Forwards not Backwards’, at Dulles Greenway
- ✓ Achieved ISO45001 certification at Warnow Tunnel
- ✓ Standardised use of safety reporting software across businesses to improve performance monitoring

- ➔ Double the number of females in the top 50 roles at APRR by 2025
- ➔ Complete a pay equity review for targeted roles at head office
- ➔ Embed inclusive policies, practices and behaviours including a continued focus on flexible working
- ✓ Rolled out employee engagement surveys in wholly-owned businesses
- ✓ Performed a diversity, equity and inclusion diagnostic

- ✓ On the A79, introduced the most extensive free-flow tolling system in France, improving traffic flow and convenience
- ✓ Developed the Warnow Tunnel App, providing customers with easy access to price, payment options and tunnel reports
- ✓ Undertook a customer satisfaction assessment at Dulles Greenway
- ✓ Formalised tracking of customer complaints at Dulles Greenway

- ➔ Transition APRR to 100% renewable electricity in 2023
- ➔ Transition 75% of APRR’s light vehicle fleet to electric vehicles by 2025
- ✓ Equipped 100% of service areas along APRR with EV charging stations
- ✓ Undertook Scope 3 emissions assessment for wholly-owned businesses and corporate offices
- ➔ Complete 19 wildlife crossings along the APRR and AREA networks by 2024

➔ In progress ✓ Achieved ✗ Not achieved

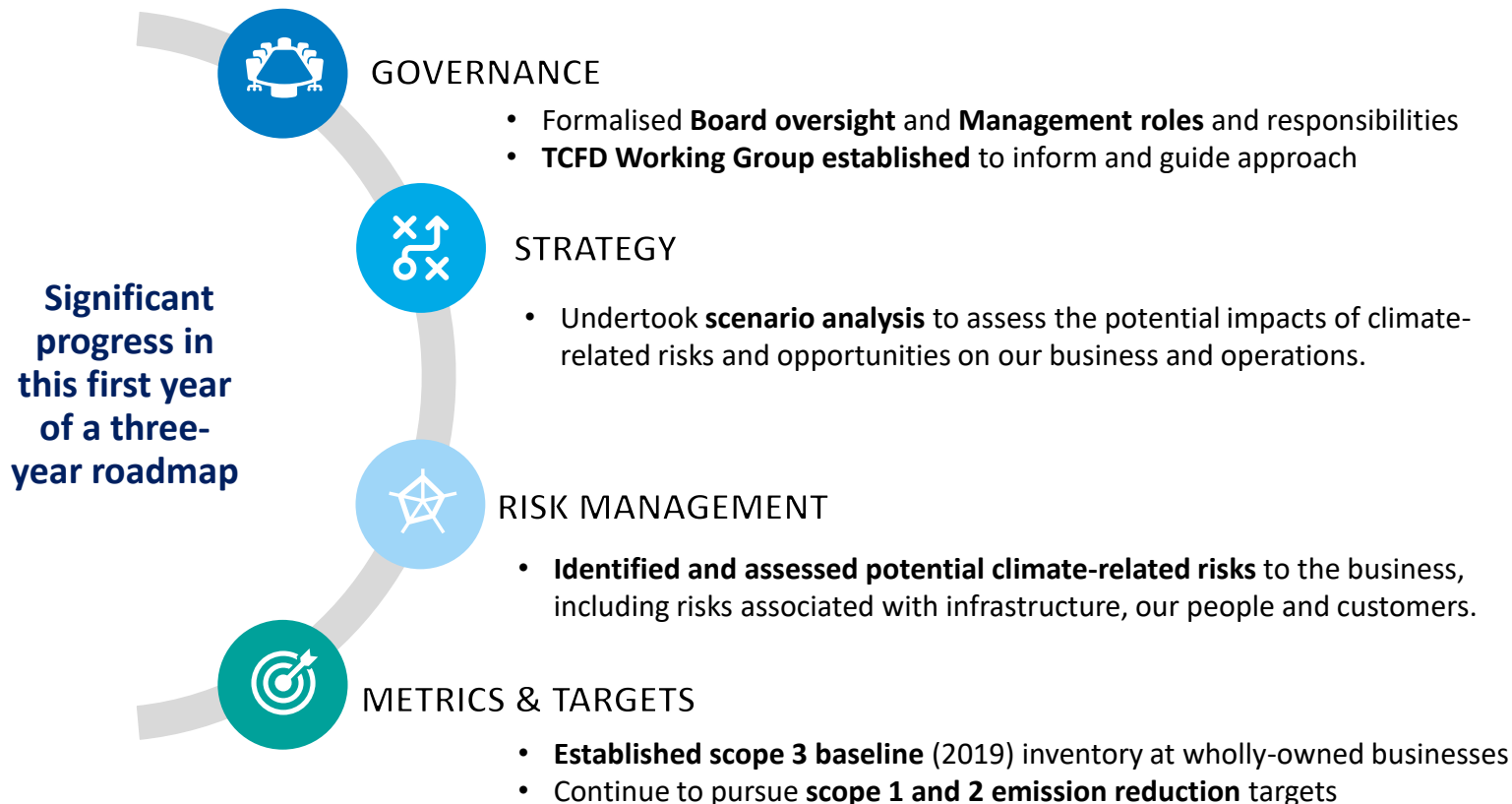
1. APRR is considered a large business and Dulles Greenway and Warnow Tunnel small businesses.

2. Lost time injury frequency rate = number of lost-time injuries per one million hours worked. APRR target is LTIFR ≤3.0

3. Aligned with the Science Based Targets initiative methodology and the target to keep global warming to within 1.5 degrees Celsius.

ADDRESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Progress against the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations



Strong financial performance in inflationary environment

ATLAS ARTERIA INCOME STATEMENT

Share of net profits of equity accounted investments driving strong profitability

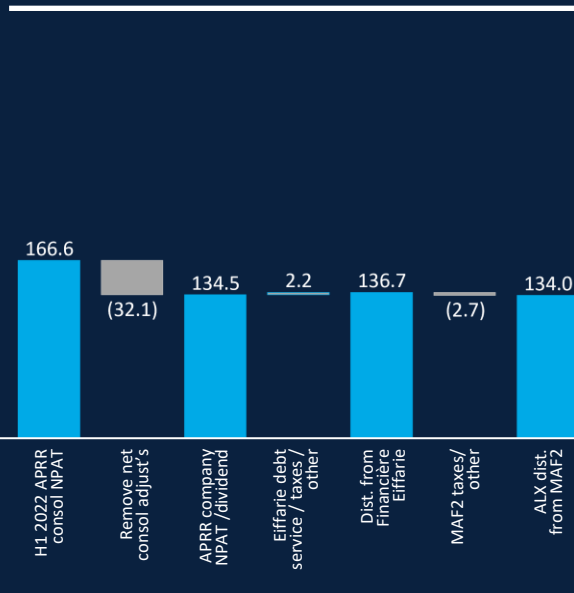
A\$m	2022	2021	% Chg	
Revenue and other income				
– Toll revenue	116.7	99.5	17%	Increase driven by Dulles Greenway toll revenue as a result of higher traffic and increased toll rates as well as the weakening of the AUD against the USD
– Other income	8.4	1.1	645%	
Operating expenses				
– Business operations	(38.0)	(34.9)	(9%)	Reflects increase of interest income on cash deposits as a result of rising interest rates and interest earned on the shareholder loans with CCPI from 1 December 2022
– Corporate costs	(32.5)	(29.1)	(12%)	Increase in business operations expenses primarily reflects the weakening of the AUD against the USD and higher maintenance provision at Dulles Greenway
Net finance costs	(82.9)	(81.0)	(2%)	
Depreciation and amortisation	(66.2)	(61.5)	(8%)	
Share of net profits of equity accounted investments	336.4	284.1	18%	Corporate costs increased in line with expectations due to investment in capability in order to deliver on strategic objectives. Expect corporate costs to be in the \$34m - \$36m ² range for 2023
Income tax benefit/(expense)	(3.2)	0.9	(453%)	
Net Profit after tax (excl notable items)	238.7	179.1	33%	
Notable Items				
– Costs associated with IFM engagement	(2.3)	-	n/a	
– Transaction costs associated with the Chicago Skyway acquisition	(2.5)	-	n/a	
– Hedge premium on swap for the Chicago Skyway Acquisition	(10.9)	-	n/a	
– FX impacts of significant transactions during period (non-cash)	2.8	-	n/a	
– Interest on funds held for the Chicago Skyway acquisition	15.2	-	n/a	
– Warnow Tunnel net accounting impacts of capital restructure ¹	-	(15.4)	n/a	Accounting impact of foreign exchange swaps and cash held for settlement for the Chicago Skyway acquisition loan notes
Net Profit after tax	241.0	163.7	47%	

1. Removal of fair value adjustment allocated to legacy debt at Warnow Tunnel was partially offset by the recognition of a deferred tax asset with the expectation of future taxable income from the Warnow Tunnel.

2. Excludes transaction costs/growth projects.

ATLAS ARTERIA CASH FLOW FOR H2 2022

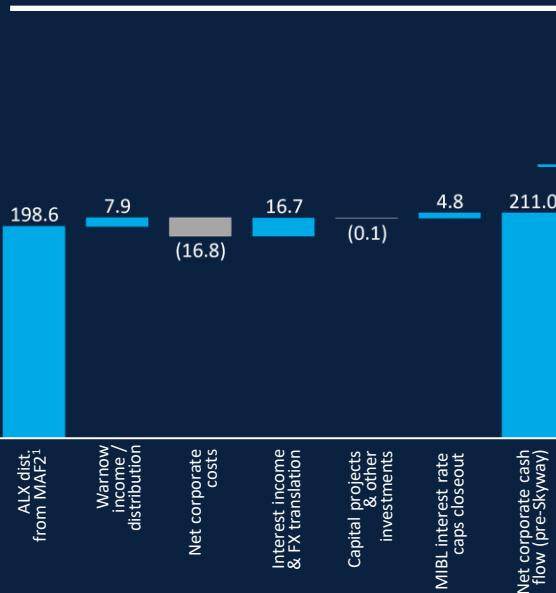
APRR dividends to Atlas Arteria (€m)



APRR proportional cash flows to Atlas Arteria

Represents the 31% interest that Atlas Arteria has in APRR via Financière Eiffarie and MAF2

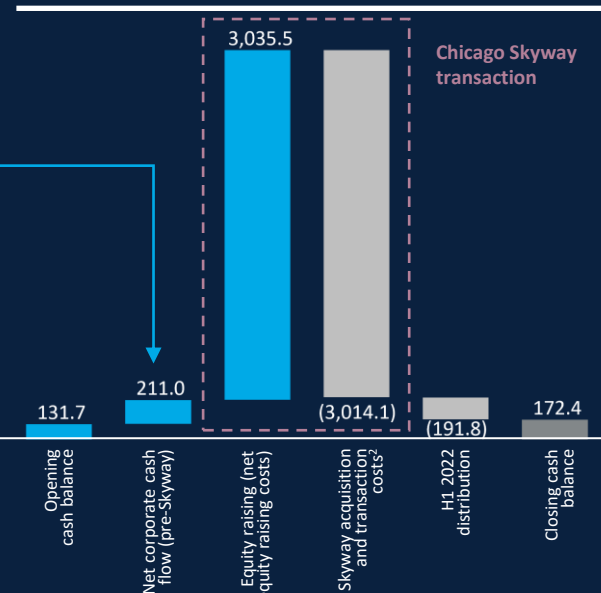
Corporate cash flows (A\$m)



Atlas Arteria corporate cash flows

Represents the operational cash flows within the Atlas Arteria controlled corporate structure

Capital management cash flows (A\$m)



Capital management cash flows

Cash flows from the \$3,098m entitlement offer (chart above reflects net of equity raising costs) and acquisition price paid for Chicago Skyway (including transaction costs). Atlas Arteria corporate cash balances post payment of H1 2022 distribution

1. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.675.

2. A further A\$6.4m in outstanding purchase price adjustment payments and transaction costs to be made post 31 December 2022.

APRR FINANCIAL PERFORMANCE

APRR financial performance reflecting strength of the network

€m ¹	2022	2021	% change
Traffic (VKTm)	25,104.6	23,194.6	8.2%
Operating revenue	2,818.5	2,569.2	9.7%
Operating expenses	(733.9)	(676.5)	(8.5%)
Total EBITDA	2,084.6	1,892.8	10.1%
EBITDA margin %	74.0%	73.7%	0.3%
EBITDA margin % (excluding op. taxes)	86.3%	86.0%	0.3%
Provisions and Other	(62.4)	(61.9)	(0.9%)
Net interest expense	(99.1)	(94.4)	(5.0%)
Depreciation and amortisation	(504.3)	(473.2)	(6.6%)
APRR corporate income tax	(362.5)	(330.1)	(9.8%)
APRR consolidated NPAT	1,056.3	933.2	13.2%
Removing APRR net consolidation adjustments	(137.3)	(135.2)	(1.6%)
APRR company NPAT/dividend	919.0	798.0	15.2%
APRR average cost of debt (%)	1.3%	1.2%	
Eiffarie average cost of debt (%)	0.7%	0.6%	

- Growth in revenues supported by increased traffic and toll price increases and a €41m contribution from the Fulli business (€27m in 2021)
- While the recovery in LV traffic during the year resulted in a more normalised LV/HV mix, the weighted average toll price increased due to toll increases
- Increase in operating expenses predominately reflect:
 - Costs associated with the Fulli business (€40m in 2022 vs €26m in 2021)
 - Higher operational taxes (€31m increase on prior period) primarily reflecting an increase in TAT, CET and land tax expenses due to higher traffic and earnings
- Increases in D&A reflect continued completion of major capital expenditure works on the network
- Higher net interest expense predominately reflects an increase in debt in the period and a higher average cost of debt
- Net consolidation adjustments impacted by an increase in maintenance provision under the APRR standalone accounts compared to 2021, reflecting cost inflation
 - Intercompany loan arrangements will expire at the end of 2023, reducing the net consolidation adjustments
- APRR consolidated NPAT for 2022 20.8% higher than 2019

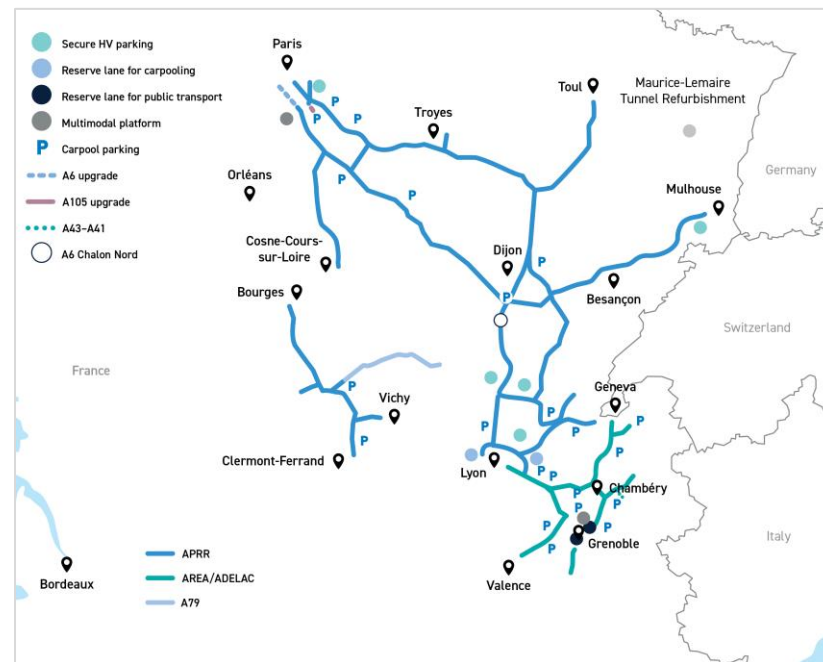
1. Revenues and operating costs are presented on a consolidated basis under IFRS, excluding impacts of IFRIC 12. This adjusts for concession upgrades to align EBITDA margin with underlying business performance. The APRR distribution is paid from APRR company NPAT on a standalone basis (accounts prepared under French GAAP). APRR net consolidation adjustments ordinarily reflect the differences between APRR standalone company and APRR consolidated NPAT within the period.

APRR CAPITAL EXPENDITURE PROGRAM

Investing to grow the footprint and improve customer experience

APRR Capital Expenditure Program

- Capex spend for 2022 was around €400m excluding A79
 - Majority spend was on A48/A480 project (completed in H2 2022)
- Capex projects remaining under the 2015 Motorway Investment Plan include:
 - A43-A41 Chambéry junction (completion H1 2023)
 - 19 wildlife crossings (completion 2024)
 - A6 Chalon Nord on/off ramp upgrade (commence in 2023)
- Investment Plan agreed with the French State on 31 January 2023 includes total capital cost of €410 million (value 2020) of which €310 million is for APRR and €100m is for AREA.
 - The investment plan consists of motorway upgrades, environmental protection, and safety developments, as well as customer service improvements
 - The capital investment is expected to take place between 2023 and 2030
- Capex guidance (including 2023 Investment Plan, € real at 31 December 2022):
 - Expected capex spend for 2023 to 2027 is €350m - €400m p.a.
 - Average c. €250m p.a. post 2028
- Significant balance sheet capacity to fund future capex projects under the 2018 Infrastructure Agenda (including the A412 Thonon-Machilly project which is currently in tender stage)



APRR GROUP FINANCIAL POSITION

APRR strong balance sheet rated A with a stable outlook by Fitch Ratings

APRR Group debt maturity profile as at 31 December 2022 (€m)¹

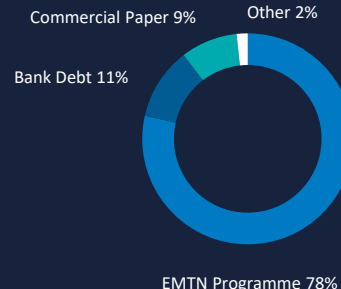
Rating	A Stable Outlook (Fitch); A- Stable Outlook (S&P)
Net Debt balance	€8.2bn (including €1.1bn at Eiffarie) (31 Dec 2022: €7.7bn)
Liquidity	€3.5bn (€2.0bn undrawn RCF and €1.5bn cash)

■ APRR - Other Debt ■ APRR - Commercial Paper ■ Eiffarie



1. Chart excludes the €22m Maurice-Lemaire Loans.

Sources of Debt



APRR has significant balance sheet flexibility to support growth

- APRR is currently rated A by Fitch Ratings and A- by S&P
 - Fitch upgraded its rating from A- to A in November 2022
- €9.7bn in total debt outstanding as at 31 December 2022
- Strong coverage of debt covenants at 31 December 2022:
 - Net debt/EBITDA of 3.4x relative to 7.0x default covenant
 - Interest cover ratio of 14.8x relative to 2.2x default covenant
- €1.4bn of debt to mature in 2023
 - €840m of short-term commercial paper
 - €500m of fixed coupon bonds
 - €40m of scheduled amortisation at Eiffarie which will impact distributions paid to Atlas Arteria

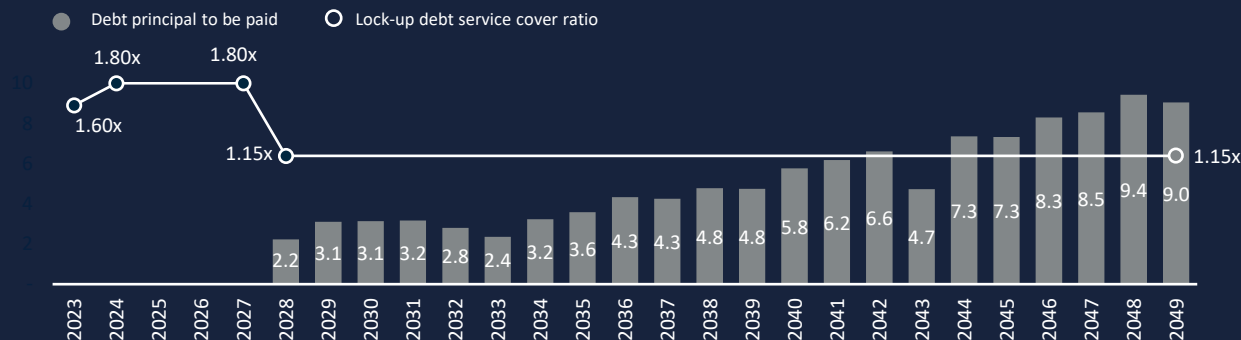
WARNOW TUNNEL FINANCIAL OVERVIEW

Strong traffic recovery continues with toll increases driving revenue outcomes

€m ¹	2022	2021	% chg
Traffic (m)	4.5	4.4	3.4%
Operating revenue	13.3	12.7	4.5%
Operating expenses	(4.1)	(4.0)	(2.0%)
Total EBITDA	9.2	8.7	5.6%
EBITDA margin %	69.0%	68.3%	0.8%
Net Debt	106.6	103.9	2.6%
Debt Service Cover Ratio	3.64x	3.59x	

- Traffic continued its post COVID-19 recovery finishing the year 3.4% above 2021 levels
- Traffic remains lower compared to 2019 in-part due to a reduction in roadworks on competing routes which elevated traffic in 2019
- On 1 November 2022 toll prices at Warnow Tunnel were increased by an average of 6.4%
- A €3.4 million distribution was paid in February to Atlas Arteria

Debt repayment profile for Warnow Tunnel (€m)



1. Revenues and operating costs are presented under IFRS.

CHICAGO SKYWAY FINANCIAL PERFORMANCE

Strong heavy vehicle traffic driving revenue performance

US\$m (100%) ¹	2022	2021	% change
Traffic (AADT)	38,710	37,887	2.2%
Operating revenue	120.1	114.3	5.1%
Operating expenses	(16.0)	(14.9)	(7.0%)
Total EBITDA	104.1	99.4	4.8%
EBITDA margin %	86.7%	86.9%	(0.2%)
Capital expenditure	(5.9)	(6.2)	4.1%
Working capital	(0.7)	(0.8)	17.4%
Unlevered FCF	97.6	92.4	5.6%
Drawdowns on capex facility	7.1	5.6	26.1%
Addition to debt service reserves	(4.2)	(0.1)	n.m.
Other ²	0.6	0.1	944.5%
Tax	-	-	-
Debt service	(57.7)	(54.8)	(5.3%)
Free Cash Flow	43.3	43.2	0.4%
Distribution paid	41.2	36.4	13.4%
Chicago Skyway average cost of debt (%)	4.1%	4.0%	

- Atlas Arteria completed the 66.67% acquisition of Chicago Skyway on 1 December 2022. For comparative purposes, figures presented assume ownership of Chicago Skyway for the full current period and historical period on a 100% ownership basis
- Light vehicle traffic increased by 1.6% compared to heavy vehicle traffic which increased 7.2%. Given the heavy vehicle toll multiplier, this resulted in a higher increase in operating revenue compared to the increase in total traffic
- Higher operating expenses were driven predominately by wage escalation, higher variable costs driven by an increase in traffic and revenue as well as higher insurance premiums
- Capital expenditure broadly in line with prior period and fully funded via the capex facility
 - Guidance for 2023 of US\$19m including investments in modernisation and automation
- Chicago Skyway was in a tax loss position for 2021 and expected to make a tax loss for 2022
- Debt service costs increased during the period as a result of the increase in the average cost of debt driven by higher costs on floating rate debt (13% of total debt) and additional drawdowns on the capex facility during the period
 - Corresponding step up in debt service reserve account requirements due to higher interest rates

1. Revenues and operating costs are presented on a consolidated basis under IFRS. Based on performance for the full 2022 and 2021 year.

2. Interest income and sale of non-current assets.

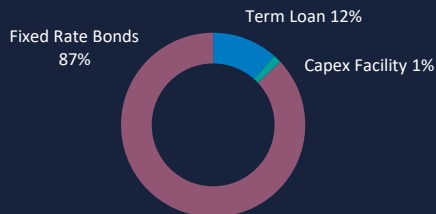
CHICAGO SKYWAY FINANCIAL POSITION

Robust credit profile, with significant headroom to deliver capital releases over time

Chicago Skyway debt maturity profile as at 31 December 2022 (US\$m)

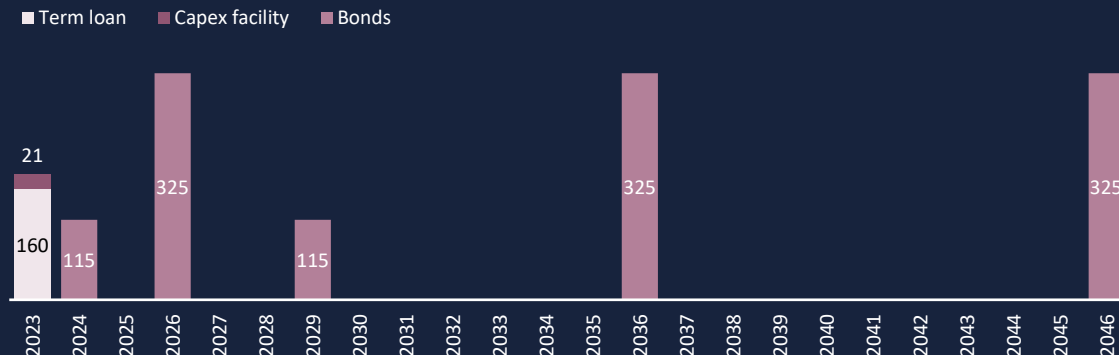
Rating	BBB+ Stable Outlook (S&P)
Net Debt balance	US\$1.3bn (31 Dec 2021: US\$1.3bn)
Liquidity	US\$67.2m (31 Dec 2021: US\$68.0m)

Sources of Debt



Long-term, largely fixed rate capital structure

- Chicago Skyway is currently rated BBB+ by S&P with significant headroom above investment grade credit metrics to enable capital release through re-levering
- US\$1,386bn in total debt outstanding as at 31 December 2022
- Primarily fixed rate debt (87% fixed debt vs 13% floating as at 31 December 2022)
- DSCR as at 31 December 2022: 1.82x
 - Target: c. 1.40x to 1.60x
 - Lock-up: 1.25x
 - Default: 1.05x



DULLES GREENWAY FINANCIAL OVERVIEW

Gradual traffic recovery with toll increases driving stronger financial performance

US\$m ¹	2022	2021	% chg
Traffic (m)	12.3	11.6	6.6%
Operating revenue	68.0	60.4	12.6%
Operating expenses	(13.7)	(13.8)	0.6%
Total EBITDA	54.3	46.6	16.5%
EBITDA margin %	79.8%	77.1%	2.7%
Capex	0.6	3.1	(79.8%)
Cash balance retained for capital projects	0.9	2.6	(64.8%)
"Locked Cash" otherwise available for distribution	62.5	78.9	(20.8%)

- Increased operating revenues reflect improved traffic performance, a 5.0% increase in off-peak toll prices from January 2022, and a greater proportion of peak traffic relative to 2021 driving favorable movements in weighted average toll price
- Liquidity within the business is strong with US\$208m available across restricted and unrestricted reserve accounts as at 31 December 2022
- As at 31 December 2022, US\$62.5m was available in cash reserves for distribution if lock up tests are met. In February 2023, US\$11.7m of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met.
- US\$1,121m in total debt outstanding as at 31 December 2022

Debt service profile to 2036 as at 31 December 2022 (US\$m)

- Debt service amount to be paid
- Debt service paid in period



1. Revenues and operating costs are presented under IFRS, excluding impacts of IFRIC 12. This adjusts for concession upgrades to align EBITDA margin with underlying business performance.

CAPITAL MANAGEMENT

Disciplined balance sheet management for the benefit of securityholders

Sustainable distributions funded from operating business cash flows

- Strong traffic performance at APRR driving distributions
- Warnow Tunnel capital restructure complete and contributing distributions
- Chicago Skyway to diversify cash flows and significantly extend the average concession life of the portfolio
- Ongoing focus on strategies to deliver sustainable cash flows from Dulles Greenway

Appropriate gearing across the portfolio

- APRR credit rating upgraded to A with a Stable Outlook rating by Fitch Ratings
- Chicago Skyway is conservatively geared (BBB+) with a long-dated weighted average debt maturity profile (c.10 years)
- Seeking to reinstate an investment grade capital structure at Dulles Greenway

Funding to support growth objectives

- Available excess cash held on balance sheet
- Balance sheet optionality via under-utilised leverage capacity at corporate level, APRR (A/A-) and Chicago Skyway (BBB+)
- Capacity to reinstate covenant light holding company debt at the right time for the right opportunity

Executing on organic growth opportunities and transition of Chicago Skyway

FOCUS ON ORGANIC GROWTH OPPORTUNITIES

APRR

- Ongoing dialogue with French Government on achieving their road development and ESG objectives in return for concession extensions
- Implementation of initiatives under €410m Investment Plan signed on 31 January 2023
- 2018 Infrastructure Agenda is ongoing and we are actively participating (i.e bidding on A412)
- APRR has significant balance sheet capacity

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 Dulles Greenway

Chicago Skyway

- Engage and collaborate with Ontario Teachers' to deliver a smooth and successful transition
- Continue working with Chicago Skyway to deliver proactive maintenance milestones
- Integrate Chicago Skyway into Atlas Arteria's sustainability priorities
- Complete key upcoming financing activities

The Chicago Skyway provides Atlas Arteria with scale and additional balance sheet capacity to fund organic growth opportunities including any potential re-tender of APRR and AREA concessions

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 concession extensions and participate in re-tendering of the APRR & AREA concessions				

For a more detailed summary of our 2022 strategic progress go to pages 10 - 11 of our Annual Report

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

ATLAS ARTERIA INVESTMENT PROPOSITION



Positively leveraged to high inflation



Sustainable distributions



Strong organic growth potential



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



Resilient balance sheet with good liquidity

THANK YOU

Q&A

Contact for investors

Tess Palmer

Director, Investor Relations

+61 (0) 438 493 692

investors@atlasarteria.com

Additional Financial Information

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 31 December 2022	As at 31 December 2021
A\$m		
Current assets	533.5	245.2
Investments accounted for using the equity method	5,350.1	2,591.8
Tolling concessions	2,167.9	2,101.4
Goodwill	13.8	13.7
Other non-current assets	253.2	267.1
Total assets	8,318.5	5,219.2
Current liabilities	(123.7)	(109.0)
Non-current liabilities	(1,704.3)	(1,612.2)
Total liabilities	(1,828.0)	(1,721.2)
Net assets	6,490.5	3,498.0

- Increase in investments accounted for using the equity method reflects our investment in Chicago Skyway
- Increase in current assets includes the acquisition of the Chicago Skyway loan

PROPORTIONATE EBITDA BY BUSINESS

APRR Group 100% (€m)	2022	2021	% change	2019	% change
Traffic (VKTm)	25,105	23,195	8.2%	24,581	2.1%
Operating revenue	2,818.5	2,569.2	9.7%	2,611.0	7.9%
Operating expenses	(733.9)	(676.5)	(8.5%)	(668.9)	(9.7%)
Total EBITDA	2,084.6	1,892.8	10.1%	1,942.0	7.3%
Total EBITDA (proportional, A\$m)^{1,2}	985.0	894.4	10.1%	917.7	7.3%
ADELAC 100% (€m)	2022	2021	% change	2019	% change
Traffic (m)	10.8	8.9	21.4%	10.8	(0.1%)
Operating revenue	61.2	47.9	27.8%	56.8	7.8%
Operating expenses	(11.4)	(8.0)	(41.5%)	(9.7)	(17.4%)
Total EBITDA	49.8	39.8	25.1%	47.1	5.8%
Total EBITDA (proportional, A\$m)^{1,2}	23.6	18.8	25.1%	22.3	5.8%
Warnow Tunnel 100% (€m)	2022	2021	% change	2019	% change
Traffic (m)	4.5	4.4	3.4%	4.9	(8.6%)
Operating revenue	13.3	12.7	4.5%	13.7	(3.2%)
Operating expenses	(4.1)	(4.0)	(2.0%)	(3.4)	(21.5%)
Total EBITDA	9.2	8.7	5.6%	10.3	(11.3%)
Total EBITDA (proportional, A\$m)^{1,2}	13.9	13.1	5.6%	15.7	(11.3%)

Note: Revenue and operating costs are presented under IFRS, excluding the impact of IFRIC 12.

1. Average foreign currency exchange rates from the current period AUD = 0.693 USD and AUD = 0.659 EUR.

2. Proportionate figures are calculated using respective businesses local currencies and current ownership percentages, converted to AUD. For comparative purposes, historical periods have been restated to reflect current ownership percentages and foreign currency exchange rates from the current period.

3. Atlas Arteria completed the 66.67% acquisition of Chicago Skyway on 1 December 2022. For comparative purposes, proportionate figures assume 66.67% ownership of Chicago Skyway for the full current period and historical periods.

4. Traffic growth is weighted by Atlas Arteria's beneficial interests in the revenue from each business, in AUD using the average exchange rates in the period.

Chicago Skyway 100% (US\$m)	2022	2021	% change	2019	% change
Traffic (AADT)	38,710	37,887	2.2%	35,472	9.1%
Operating revenue	120.1	114.3	5.1%	91.9	30.8%
Operating expenses	(16.0)	(14.9)	(7.0%)	(13.6)	(17.2%)
Total EBITDA	104.1	99.4	4.8%	78.2	33.1%
Total EBITDA (proportional, A\$m)^{1,2}	100.1	95.6	4.8%	75.2	33.1%
Dulles Greenway 100% (US\$m)	2022	2021	% change	2019	% change
Traffic (m)	12.3	11.6	6.6%	17.8	(30.8%)
Operating revenue	68.0	60.4	12.6%	89.7	(24.2%)
Operating expenses	(13.7)	(13.8)	0.6%	(16.0)	14.3%
Total EBITDA	54.3	46.6	16.5%	73.7	(26.4%)
Total EBITDA (proportional, A\$m)^{1,2}	78.3	67.2	16.5%	106.3	(26.4%)
Atlas Arteria proportionate incl. Chicago Skyway (A\$m) ^{1,2,3}	2022	2021	% change	2019	% change
Traffic (Weighted Average) ⁴	n.a.	n.a.	7.8%	n.a.	(0.5%)
Toll revenue	1,530.4	1,404.1	9.0%	1,462.2	4.7%
Operating revenue	1,594.5	1,453.0	9.7%	1,499.2	6.4%
Operating expenses	(393.6)	(363.8)	(8.2%)	(362.0)	(8.7%)
Total EBITDA	1,200.9	1,089.1	10.3%	1,137.2	5.6%
Atlas Arteria proportionate excl. Chicago Skyway (A\$m) ^{1,2}	2022	2021	% change	2019	% change
Traffic (Weighted Average) ⁴	n.a.	n.a.	8.3%	n.a.	(1.2%)
Toll revenue	1,414.8	1,294.3	9.3%	1,373.9	3.0%
Operating revenue	1,479.0	1,343.1	10.1%	1,410.9	4.8%
Operating expenses	(378.2)	(349.5)	(8.2%)	(348.9)	(8.4%)
Total EBITDA	1,100.8	993.6	10.8%	1,062.0	3.7%

Chicago Skyway Additional Information

CHICAGO SKYWAY - OVERVIEW

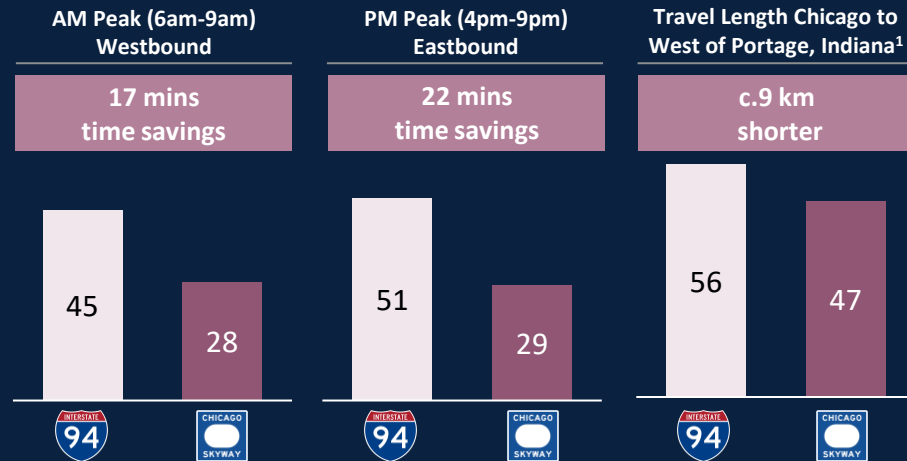
The Skyway is more efficient in getting commuters from Northwest Indiana to Chicago compared to competing routes



- Main alternate route along the un-tolled I-94 route (comprised of the Dan Ryan, Bishop Ford, Kingery and Borman Expressways)
 - High population and employment along this route's connecting areas results in high congestion throughout the day, particularly in AM and PM peak periods
 - Dan Ryan Expressway traffic has historically grown by 1.2% on average each year²
 - No planned new competing routes given urban density
- Traffic data for I-94 is available at: <https://idot.public.ms2soft.com/tcds/tsearch.asp?loc=Idot&mod=TCDS>

1. Routes measured between I-90 / I-94 merge in Chicago and I-90 / I-94 merge near Portage, Indiana.

2. Based on publicly available traffic data for the I-94 Dan Ryan Expressway (local) between 2000 and 2016.

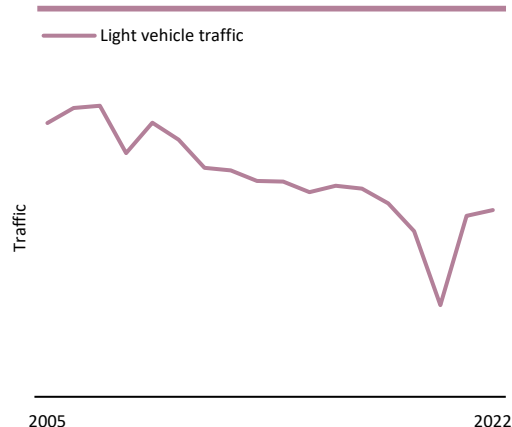


- The Chicago Skyway's location in a major logistics hub makes it a favourable route for freight traffic that require speed and reliability
 - **Speed:** the Chicago Skyway provides up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance
 - **Reliability:** high capacity, reliable and predictable travel and superior road conditions have historically led to low congestion
 - **Environmental:** in the last 5 years, vehicles that used the Chicago Skyway over alternative routes saved an estimated c.230 kt of CO₂ emissions

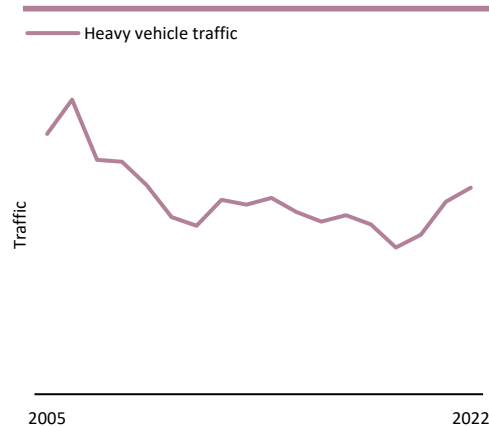
CHICAGO SKYWAY - PERFORMANCE

Tolling regime supporting EBITDA growth

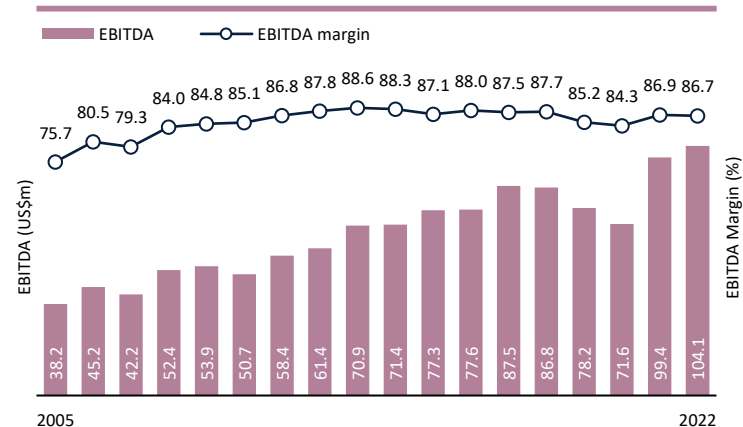
Chicago Skyway Light Vehicle Traffic



Chicago Skyway Heavy Vehicle Traffic



Chicago Skyway EBITDA & EBITDA Margin



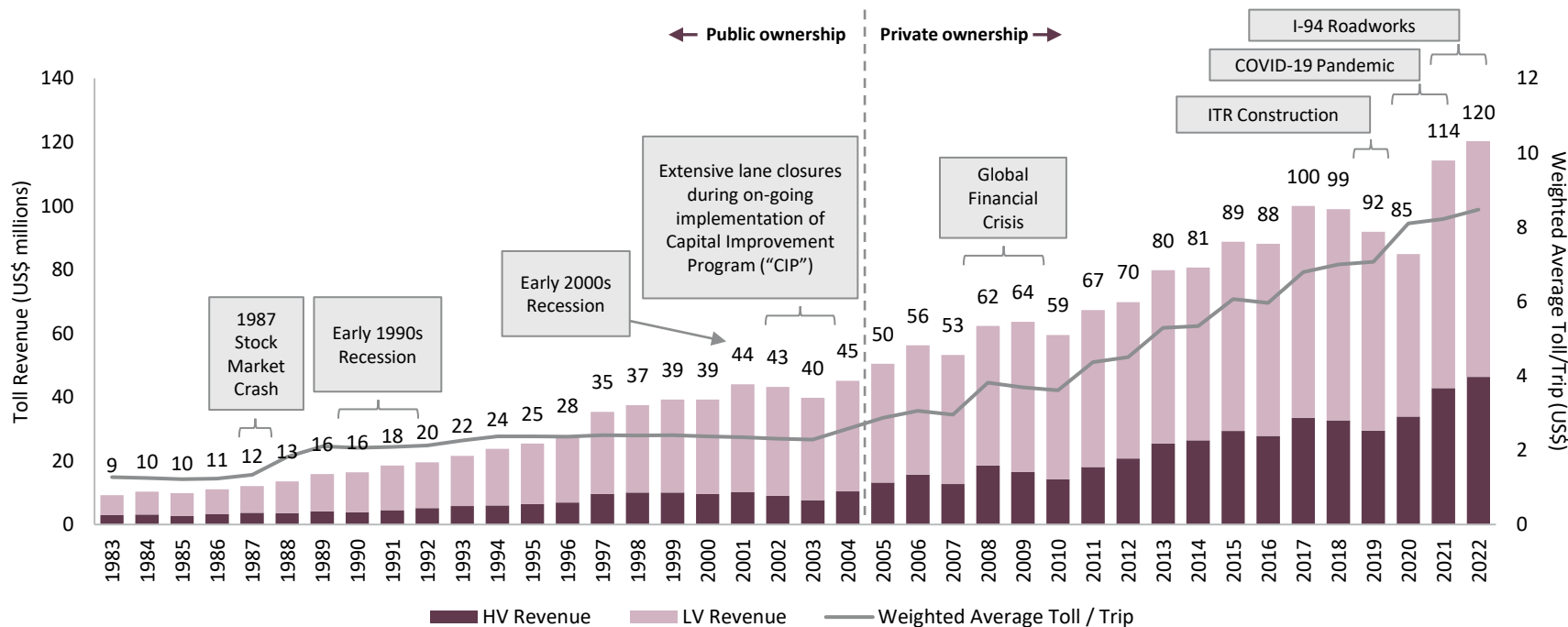
- Declines in traffic at Chicago Skyway since 2005 can largely be attributed to the toll increases implemented over this period, improvement works along the competing route, significant negative economic events such as the Global Financial Crisis and the COVID-19 pandemic, and more recently, impacts of construction works along the Indiana Toll Road ("ITR")
- 2023 traffic is expected to be negatively impacted by construction works on the overpass connecting the ITR to the Chicago Skyway. Traffic is expected to be lower relative to 2022, ramping-up in Q1 2024 following the expected completion of the ITR construction works

- Traffic mix is made up of:
 - Commercial Freight: Commercial freight traffic servicing needs of one the largest cities in the US and the third largest freight hub in the US
 - Leisure: Significant leisure traffic, particularly over holiday periods and weekends, including travel between Chicago and the beach resorts on the eastern shore of Lake Michigan
 - Commuter: Commuter traffic between Northwest Indiana, central Chicago and surrounding areas predominantly comprises blue-collar workers

CHICAGO SKYWAY - REVENUE

Revenue resiliency supported by diverse user base, attractive tolling escalation and inelastic demand

Toll Revenue¹ vs Weighted Average Toll/Trip



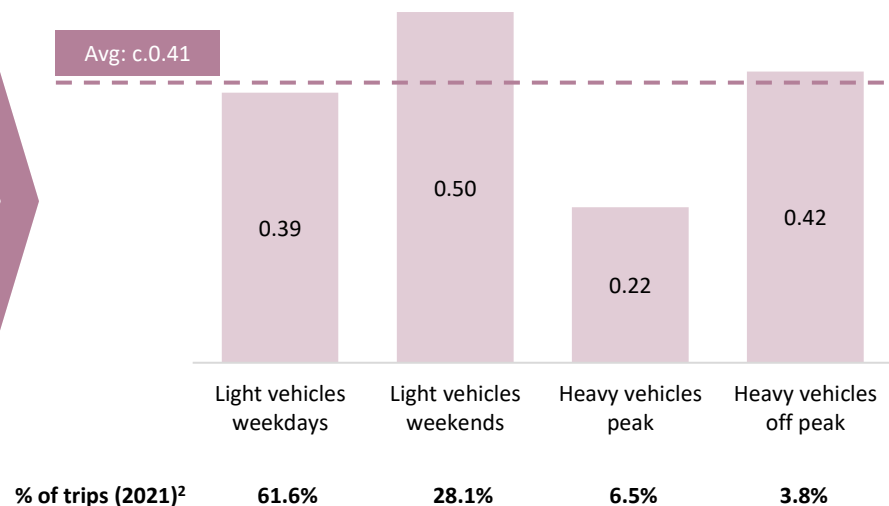
1. Toll Revenue includes Toll Surcharge (2010-2022) and Collected Unpaid Tolls (2018-2022).

CHICAGO SKYWAY - INELASTIC DEMAND

Ability to implement attractive toll increases over time, combined with relatively inelastic traffic, delivers sustainable revenue growth

- Historical experience with changing toll prices and traffic demand indicates that customer demand is relatively price inelastic
 - Inelasticity driven by significant time savings, reliability, convenience, safety and utility to users as well as limited alternative routes
- Historically measured elasticity average of c.0.41
 - Implies a 1% real toll price increase would result in a 0.41% reduction in traffic, and an increase in real revenues of 0.59% (all else being equal)
- Toll increases at the Chicago Skyway are expected to lead to increased revenues given inelastic demand

Toll Price Elasticity (real)¹



1. Toll price elasticity estimates based on data from 2010 to 2022. Average elasticity weighted according to transaction shares of each transaction group.

2. HV Peak traffic is calculated as traffic travelling between 4am and 8pm on weekdays.

CHICAGO SKYWAY - YEARLY DATABOOK

Chicago Skyway (100%) ¹	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 yr CAGR ¹
Revenue																			
Total Toll Revenue (US\$m)	50.43	56.20	53.24	62.31	63.60	59.46	67.27	69.80	79.85	80.67	88.71	88.14	99.97	98.80	91.84	84.85	114.24	120.11	5.6%
Average Daily Toll Revenue (US\$)	138,164	153,967	145,858	170,251	174,247	162,901	184,315	190,717	218,755	221,015	243,036	240,820	273,895	271,089	251,604	231,841	312,977	329,080	5.6%
Traffic																			
Light Vehicles (trips millions)	15.69	16.22	16.30	14.62	15.70	15.10	14.10	14.01	13.64	13.62	13.25	13.47	13.37	12.84	11.87	9.24	12.41	12.61	(1.1%)
Heavy Vehicles (trips millions)	1.92	2.17	1.73	1.71	1.54	1.31	1.24	1.43	1.40	1.45	1.34	1.27	1.32	1.25	1.08	1.18	1.42	1.52	0.6%
Total Trips (trips millions)	17.61	18.39	18.03	16.33	17.25	16.41	15.34	15.44	15.04	15.07	14.59	14.74	14.69	14.09	12.95	10.42	13.83	14.13	(0.9%)
Average Daily Traffic	48,241	50,393	49,403	44,628	47,252	44,950	42,034	42,198	41,212	41,284	39,973	40,281	40,236	38,616	35,472	28,470	37,887	38,710	(0.9%)
EBITDA																			
EBITDA (US\$m)	38.23	45.25	42.25	52.38	53.94	50.66	58.42	61.44	70.87	71.36	77.30	77.59	87.52	86.77	78.23	71.57	99.37	104.14	5.4%
EBITDA Margin	75.7%	80.5%	79.3%	84.0%	84.8%	85.1%	86.8%	87.8%	88.6%	88.3%	87.1%	88.0%	87.5%	87.7%	85.2%	84.3%	86.9%	86.7%	n/a

1. Based on annual data from 2012 to 2022.

CHICAGO SKYWAY - QUARTERLY DATABOOK

Chicago Skyway (100%)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue																
Total Toll Revenue (US\$m)	20.46	23.43	26.14	21.81	19.19	17.73	26.79	21.15	20.60	30.75	34.17	28.71	23.02	31.44	36.17	29.49
Average Daily Toll Revenue (US\$)	227,294	257,488	284,129	237,041	210,846	194,806	291,158	229,925	228,901	337,959	371,456	312,037	255,787	345,443	393,176	320,499
Traffic																
Light Vehicles (trips millions)	2.52	2.99	3.53	2.82	2.15	1.70	3.13	2.26	2.01	3.35	3.93	3.13	2.26	3.36	3.92	3.07
Heavy Vehicles (trips millions)	0.27	0.28	0.28	0.25	0.25	0.28	0.33	0.31	0.30	0.38	0.39	0.35	0.32	0.39	0.43	0.38
Total Trips (trips millions)	2.79	3.28	3.81	3.07	2.41	1.99	3.46	2.57	2.31	3.72	4.32	3.48	2.58	3.74	4.36	3.45
Average Daily Traffic	30,956	36,022	41,453	33,365	26,433	21,823	37,623	27,908	25,672	40,924	46,911	37,809	28,634	41,133	47,358	37,521

CHICAGO SKYWAY - TOLL REGIME

Toll escalation linked to macroeconomic factors with a 2.0% floor, based on a 2-year look-back

Toll escalates at the greater of:

Annual US CPI growth

Annual US nominal GDP
per capita growth

2.0% per annum

Escalation is based on a 2-year look-back regime for the macroeconomic indicators



Retention of upside potential and downside protection through 2.0% floor



Benefits from inflationary economic environment with direct CPI linkage



Strong near-term toll increases reflecting rebounding economic environment post COVID-19



Inelastic demand profile allows revenue growth from real price increases



2-year look-back regime provides a level of predictability of future toll escalation unlike typical escalation regimes for other toll roads

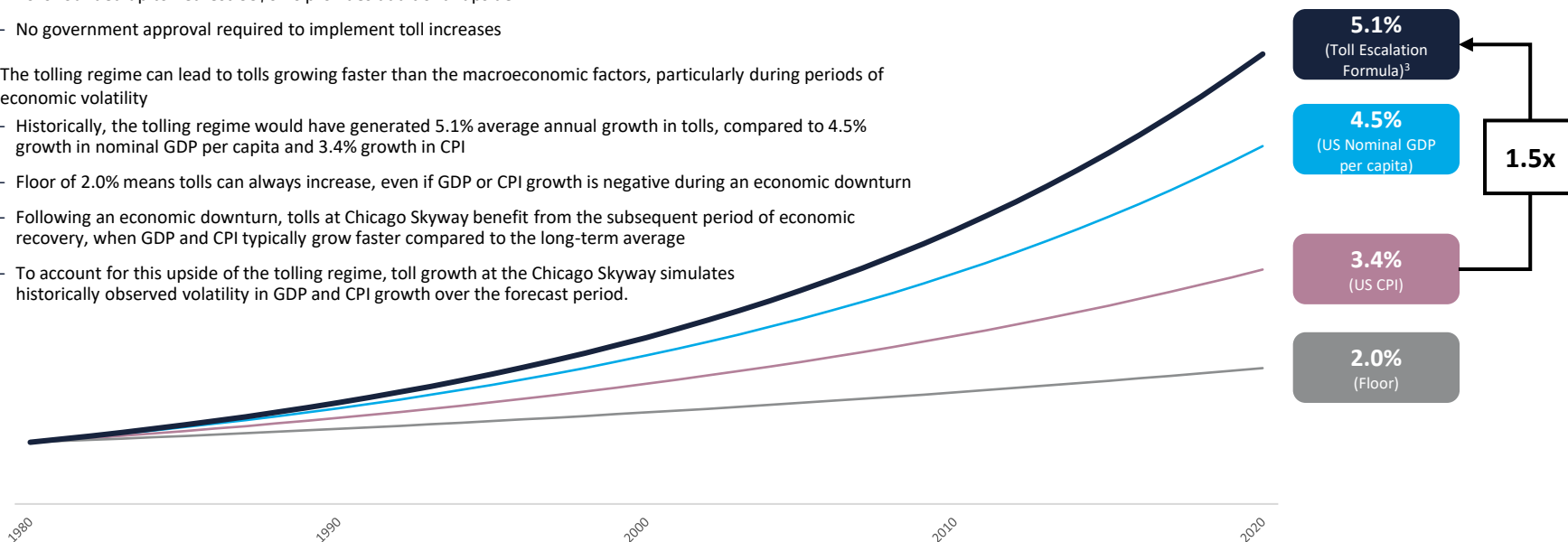
- There are six tolled vehicle classes based on vehicle axles:
 - Class 2 vehicles are vehicles with two axles (includes small delivery vans)
 - Class 3 to Class 7 vehicles are heavy vehicles with three to seven axles (including trailers, etc.)
- Peak period tolling applies to heavy vehicles only, between 4am and 8pm on weekdays
- Tolls increased annually on January 1 each year at greater of nominal US GDP per capita growth, US CPI growth, or 2.0% floor, rounded up to the nearest US\$0.10 if the calculated toll is not at an amount at a 10-cent denomination
 - For example, if the toll formula results in a toll increasing to \$6.33, then the toll charged should be \$6.40. If the toll formula results in a toll increasing to \$6.30, then there is no rounding-up
 - When calculating toll increases, the calculation should be made on the un-rounded toll amount. Per the above example, the toll formula for the subsequent year should be applied to the \$6.33, not the \$6.40
- Macroeconomic variables flow through toll increase formula with a 2-year lag
- US nominal GDP per capita growth is calculated on a calendar year basis (i.e. 2021 nominal GDP per capita growth calculated using average nominal GDP per capita over 2021 and average nominal GDP per capita over 2020)
 - Source: <https://apps.bea.gov/iTable/?reqid=19&step=2&isuri=1&categories=survey> (Table 7.1)
- US CPI growth is calculated according to year-on-year CPI growth in the month of December (i.e. 2021 CPI growth calculated using December 2020 CPI and December 2021 CPI)
 - Source: <https://data.bls.gov/timeseries/CUUR0000SA0>
- Toll rate increases require notice to be provided to the City of Chicago 90 days prior to the planned increase, with no required governmental approval to implement toll rate increases (subject to above limits)

CHICAGO SKYWAY - LONG-TERM BENEFITS OF TOLL REGIME

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

Implied Toll Escalation Growth of 1.5x Inflation

- Chicago Skyway's concession agreement allows for tolls to escalate at the greater of annual US CPI growth and annual US nominal GDP per capita growth, with a 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
- The tolling regime can lead to tolls growing faster than the macroeconomic factors, particularly during periods of economic volatility
 - Historically, the tolling regime would have generated 5.1% average annual growth in tolls, compared to 4.5% growth in nominal GDP per capita and 3.4% growth in CPI
 - Floor of 2.0% means tolls can always increase, even if GDP or CPI growth is negative during an economic downturn
 - Following an economic downturn, tolls at Chicago Skyway benefit from the subsequent period of economic recovery, when GDP and CPI typically grow faster compared to the long-term average
 - To account for this upside of the tolling regime, toll growth at the Chicago Skyway simulates historically observed volatility in GDP and CPI growth over the forecast period.



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.

CHICAGO SKYWAY - UNITED STATES FEDERAL AND STATE TAX

The current tax situation

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 2021, Chicago Skyway had:
 - tax basis in depreciable assets of c. US\$1,740m; and
 - c. US\$1,100m 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/amortization and interest expense

- Chicago Skyway is an electing 'real property trade or business' able to fully deduct all interest expenses
- Tax depreciation and amortisation is expected to provide tax shelter in addition to existing carried forward tax losses

- 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 early 2060s once all Federal tax losses have been utilised or expire
- 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 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
- Our forecasting assumes that interest paid to Atlas Arteria on the shareholder loan are not subject to withholding tax in the US

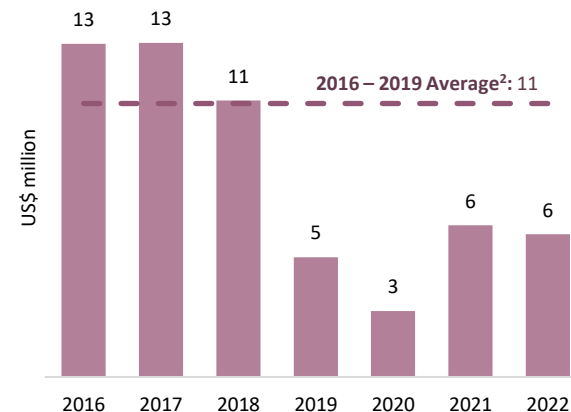
CHICAGO SKYWAY - MAINTENANCE CAPEX

No major rehabilitation expected until c.2050 as a result of capital investment since 2000

Historical investments have ensured performance and robust safety standards

- No major rehabilitation expected until c.2050 as a result of capital investments
 - US\$320m capital improvement plan completed between 2000-07, reducing future maintenance disruptions, improving traffic flow and reducing future capex requirements
 - US\$130m invested since 2005 specifically focused on improvements to roadway conditions and maintaining key infrastructure¹
 - Additional capital projects between 2016-2018 totaling US\$34m primarily relating to viaduct & overpass bridges, as well as roadway and facilities
- Work is underway to transition the Skyway to a pro-active maintenance program and create a detailed capex plan
 - Agreed capex plan for 2023 resulting in guidance of US\$19m including investments in modernisation and automation
 - Maintenance capex is expected to be slightly higher than the historical average of US\$11m (pre COVID-19 on a real basis) over the medium term, before reverting in-line with historical performance from c.2032
- Capital expenditure facility is available to efficiently fund capex
 - Significant debt capacity enables capital releases to Atlas Arteria and allows maintenance capex to be fully debt funded
 - Capex facility expected to be refinanced in 2023

Historical Maintenance Capex



1. US\$70m of the US\$130m invested was a component of the Schedule 2 Works of the CIP.

2. Pre COVID-19.

About the Business

THE ATLAS ARTERIA BUSINESS

APRR GROUP

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



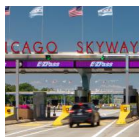
WARNOW TUNNEL

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



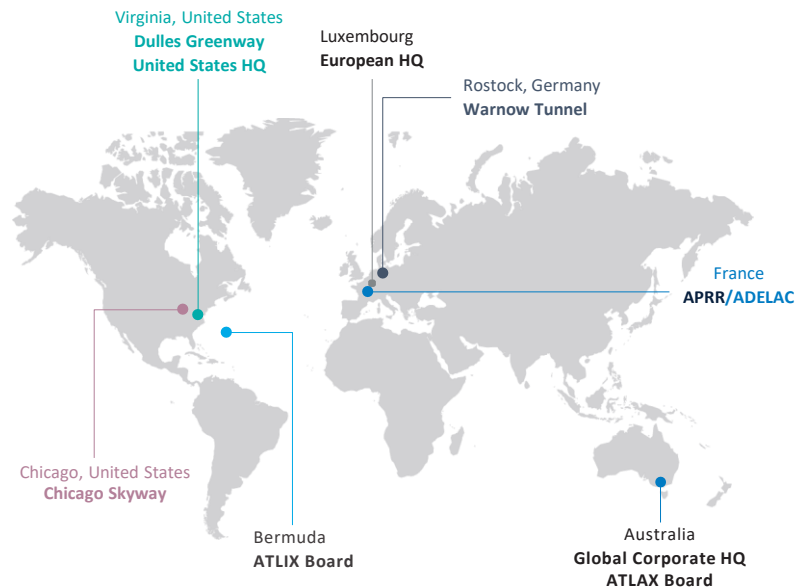
CHICAGO SKYWAY

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

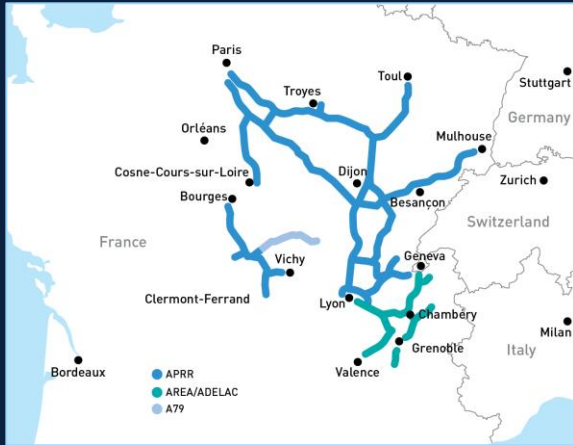


1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

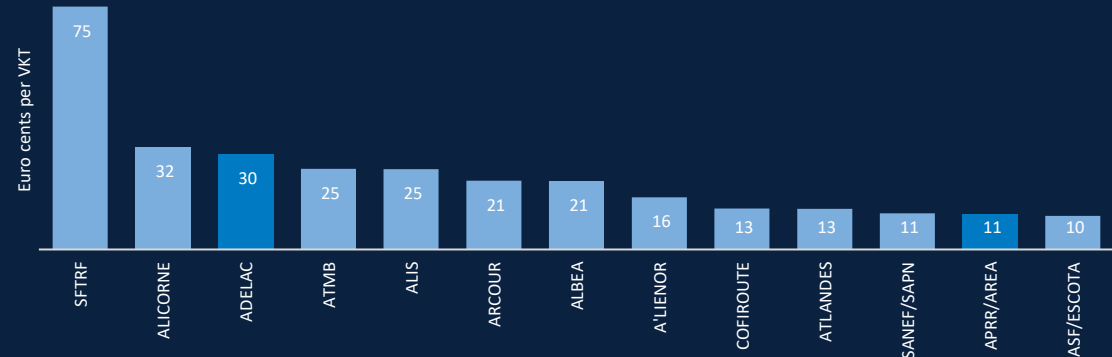
2. 100% economic ownership.

APRR - OVERVIEW

An efficient, safe and cost effective network for customers



Comparison between average tolls on APRR versus rest of France¹



A focus on user experience and convenience

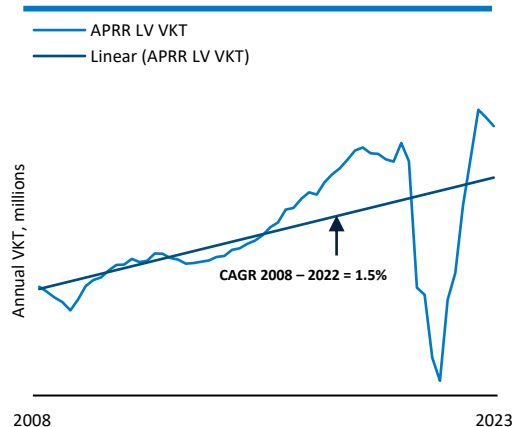
- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR as a convenient and competitive travel solution
- Nearly 23% of ADELAC trip length is tunnels and viaducts

1. ASFA 'Chiffres Cles' 2022 report, published July 2022.

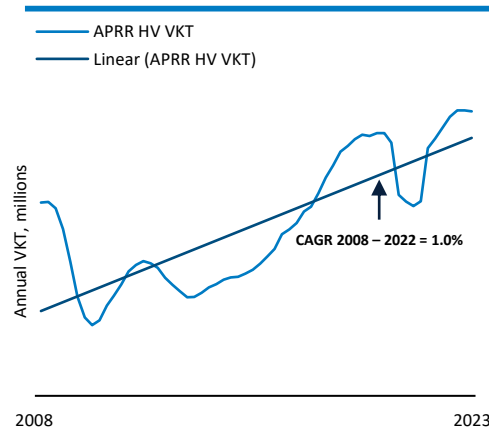
APRR - PERFORMANCE

Historically strong traffic and EBITDA growth

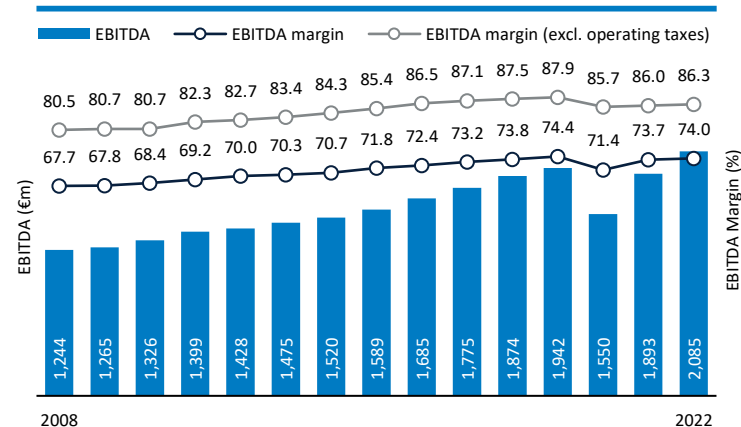
APRR Light Vehicle Traffic



APRR Heavy Vehicle Traffic



APRR EBITDA & EBITDA Margin



- The APRR network provides a high quality, faster alternative travel option compared with free roads and train travel
 - The network is on average ~ 30% faster than the untolled network
- Travelling by car on tolled roads is typically the preferred option for trips between regional destinations (much more flexible, cost effective, and efficient)
- Heavy vehicle traffic forms a major part of the demand on the APRR network
 - The APRR network is located at the intersection between several major freight corridors in Europe, connecting Spain, France, Germany, the BENELUX countries and north sea ports
 - The reduction of trade barriers within and beyond the EU has fostered longer and more complex supply chains, and has grown the range of customers for European companies
 - These trends have resulted in an increase in demand for freight and logistics, to move goods between suppliers and customers supporting heavy vehicle traffic on the APRR network

APRR - CONTRACTUAL TOLL REGIME

Predictable cash flows underpinned by inflation-linked tolling and established regulatory regimes

APRR & AREA contractual toll regime

- Tolls escalate annually in February by a percentage of French CPI, plus supplemental increases as agreed with the French State as a result of APRR funded capex projects
- The current toll escalation formulae are shown below:

	APRR	AREA
2023	$70\% \times \text{CPI}^1 + 0.25\% + 0.06\%^2$	$70\% \times \text{CPI}^1 + 0.26\% + 0.08\%^2$
2024 - 2026	$70\% \times \text{CPI}^1 + 0.315\%$	$70\% \times \text{CPI}^1 + 0.33\%$
2027+	$70\% \times \text{CPI}^1$	$70\% \times \text{CPI}^1$

A79 contractual toll regime

- Tolls to escalate annually in February by percentage of French CPI and production cost indices under the concession contract
- Tolls will first increase in February 2024 based on CPI (ex tobacco), TP01 and TP09 between May 2022 and August 2023. Subsequent toll increases will be based on an August to August basis and applied in February
- The current toll escalation formulae is: $75\% \times \text{inflation} + 15\% \times \text{TP01} + 10\% \times \text{TP09}$
- TP01 and TP09 are production costs indices typically used in contract escalation
- Toll escalations are capped at 4% and floored at zero

1. CPI = Consumer Price index (exc. Tobacco) from October in the prior year (i.e. October 2021 CPI x 0.70% + 0.25% set the toll increase for APRR in 2022).
2. APRR and AREA decided that the supplemental toll increase in 2023 of 0.06% for APRR and 0.08% for AREA would exceptionally not be applied in 2023.

ADELAC contractual toll regime

- Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage
- The current toll escalation formulae is shown below:

	ADELAC
2023 – 2027	$\text{CPI}^1 + 1.0\%$
2028	$\text{CPI}^1 + 0.41\%$
2029+	CPI^1

APRR - FRENCH TAXES

The current tax situation

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:

- Rental value of the highway as defined by Article 1501 of the French Tax Code
 - Land area based on the total lane kilometers of the APRR network
 - Total turnover
- The number of kilometres and total turnover is as at 31 December of the prior year

Motorway Specific Tax (TAT)

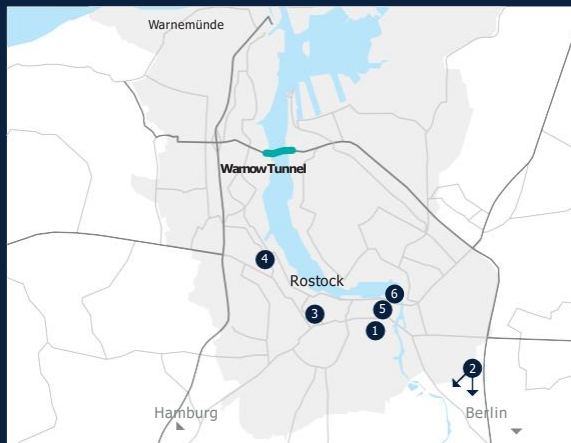
- The French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways
- From 2012 to 2019, the tax rate was set at €7.32 per 1,000 kilometres travelled
- Recent changes in law now apply to index this tax to inflation. As from 1st January 2022, the indexation is equal to 70% of the change in the consumer price index excluding tobacco for the month of November between the second year preceding the revision and the year preceding the revision.
- The rate applicable for 2022 is €7.50 per 1,000 kilometres travelled and for 2023 is €7.83 per 1,000 kilometres travelled
 - APRR is considering its options with the French Government, regarding compensation for this additional tax increase

Territorial economic contribution (CET)

- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax imposed by the municipal, departmental and regional councils on businesses to assist in the funding of local services and the Chambres de Commerce/Metiers.
- The CET comprises of two different taxes (CFE and CVAE). The 2023 Finance Law provides a reduction of the CVAE rate by half in 2023 and its suppression in 2024 (i.e., from 0.75% in 2022 to 0.375% in 2023). This measure comes with the decrease of the CET's cap.
- The CET (sum of the CFE and CVAE) is capped at 1.625% of the company's added value for 2023 and at 1.25% for 2024.
- The company's added value is calculated based on the turnover of the company adjusted for certain products (such as immobilized productions, positive inventory changes, other common management products) and charges (such as external services, purchases of stored raw and other supplies, negative inventory changes)
- The company's added value is capped at 85% of turnover for companies with a turnover greater than €7.6m

WARNOW TUNNEL - OVERVIEW

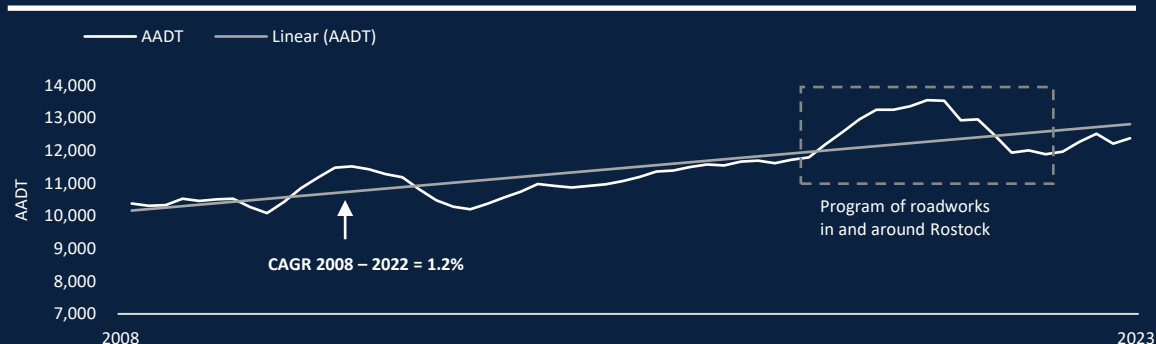
Program of works on surrounding networks positively impacted performance in recent years



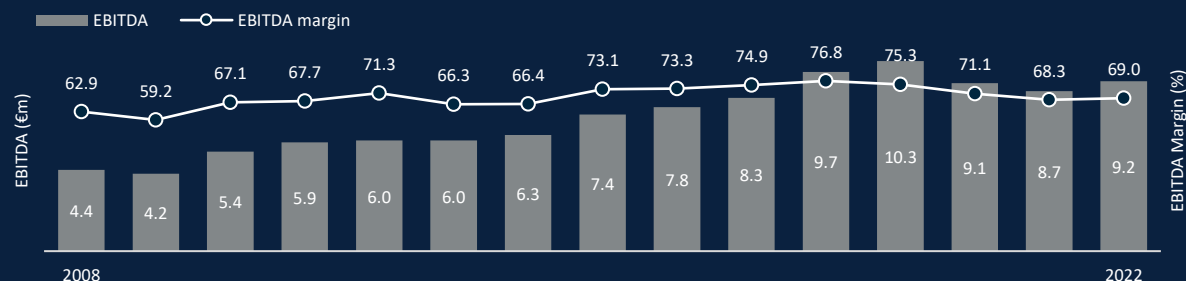
Roadworks in and around Rostock have historically supported traffic at the Warnow Tunnel

- ① Steintor (2018-19)
- ② A19/A20 (2019)
- ③ Ulmenstrasse (2019-21)
- ④ Carl Hopp Str (2021)
- ⑤ Richard Wagner Str (2020-21)
- ⑥ Am Strande (2022)

Warnow Tunnel Traffic



Warnow Tunnel EBITDA & EBTDA Margin



WARNOW TUNNEL - TOLL REGIME

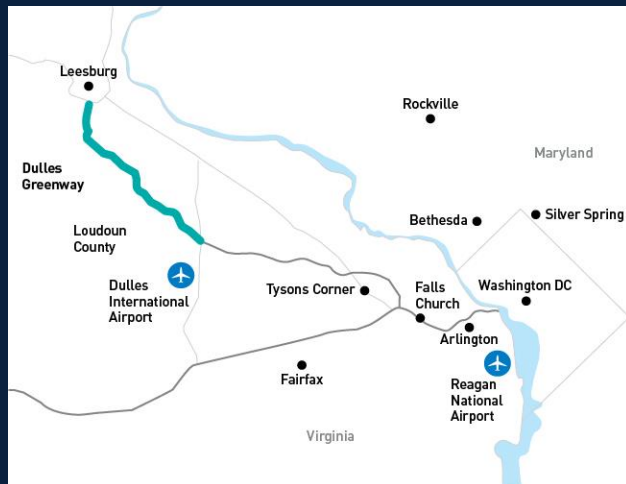
Warnow Tunnel toll escalation

- Tolls may be escalated annually and are subject to approval by the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern
- Toll increases are linked to pre-tax equity IRR of the concession as outlined below
- Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and GDP growth
- No toll increase was implemented in November 2021 as a result of 2020 GDP growth being negative as a result of the impact of COVID-19
- On 1 November 2022 toll prices at Warnow Tunnel were increased by an average of 6.4%

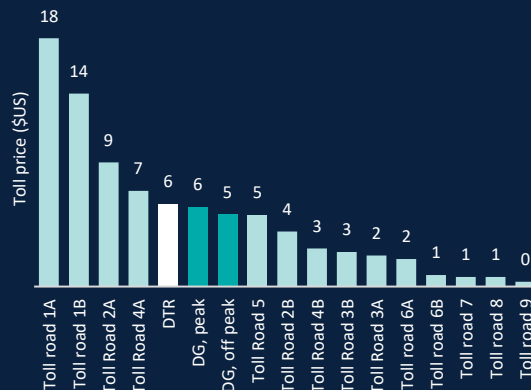
Pre tax IRR < 17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17%-25%	Tolls linked to inflation
PretaxIRR>25%	Tolls remain flat

DULLES GREENWAY - OVERVIEW

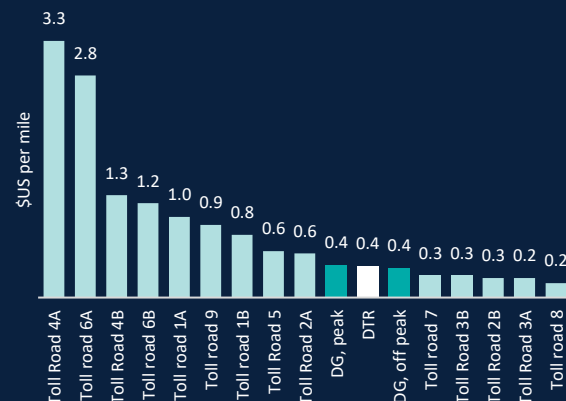
Connecting growing, prosperous communities to connector roads and Washington DC



On a stand alone basis, tolls on the Dulles Greenway are in the mid to high end of prices for the roads in Virginia¹



On a per mile basis, the Dulles Greenway offers good value for customers¹



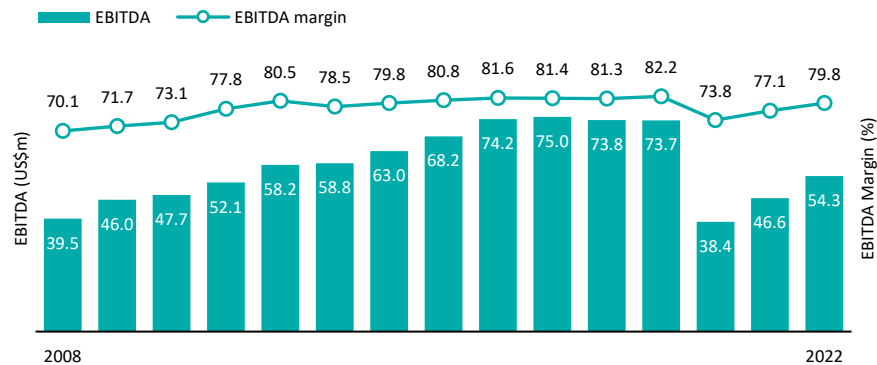
- Population growth is an important driver of long-term growth. Loudoun County population has grown 35% since 2010 (3% per annum)²
- Median household income in Loudoun County is 2.2x the national average²
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use of low, medium and high-density developments along the corridor
- Developments encompass residential, commercial and retail, targeted at the middle/upper income band

1. Refer to Sources (slide 65).
2. United States Census Bureau.

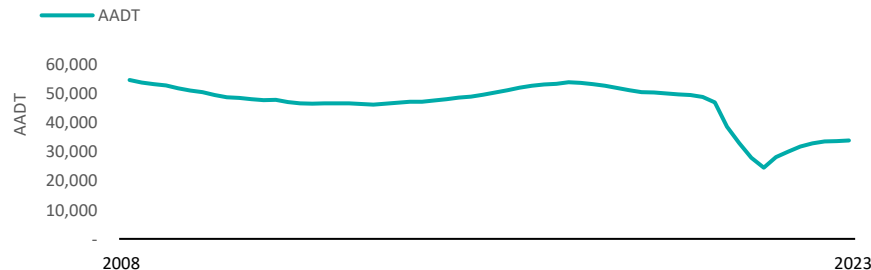
DULLES GREENWAY - PERFORMANCE

Stable historical financial performance prior to COVID-19

Dulles Greenway EBITDA & EBITDA Margin



Dulles Greenway Traffic



Historically, surrounding network events have negatively impacted traffic however the current program is now complete



- Upgrades on competing routes have historically had a negative impact on traffic growth on Dulles Greenway
- In mid 2021, a program of works along competing Routes 28 & 7 were completed and these created a free alternative non-stop route from Leesburg to Sterling
- The completion of this program achieves a key objective of the State and region
- The longer term underlying demand drivers of employment and population growth in the region should continue to support growth in demand on Dulles Greenway

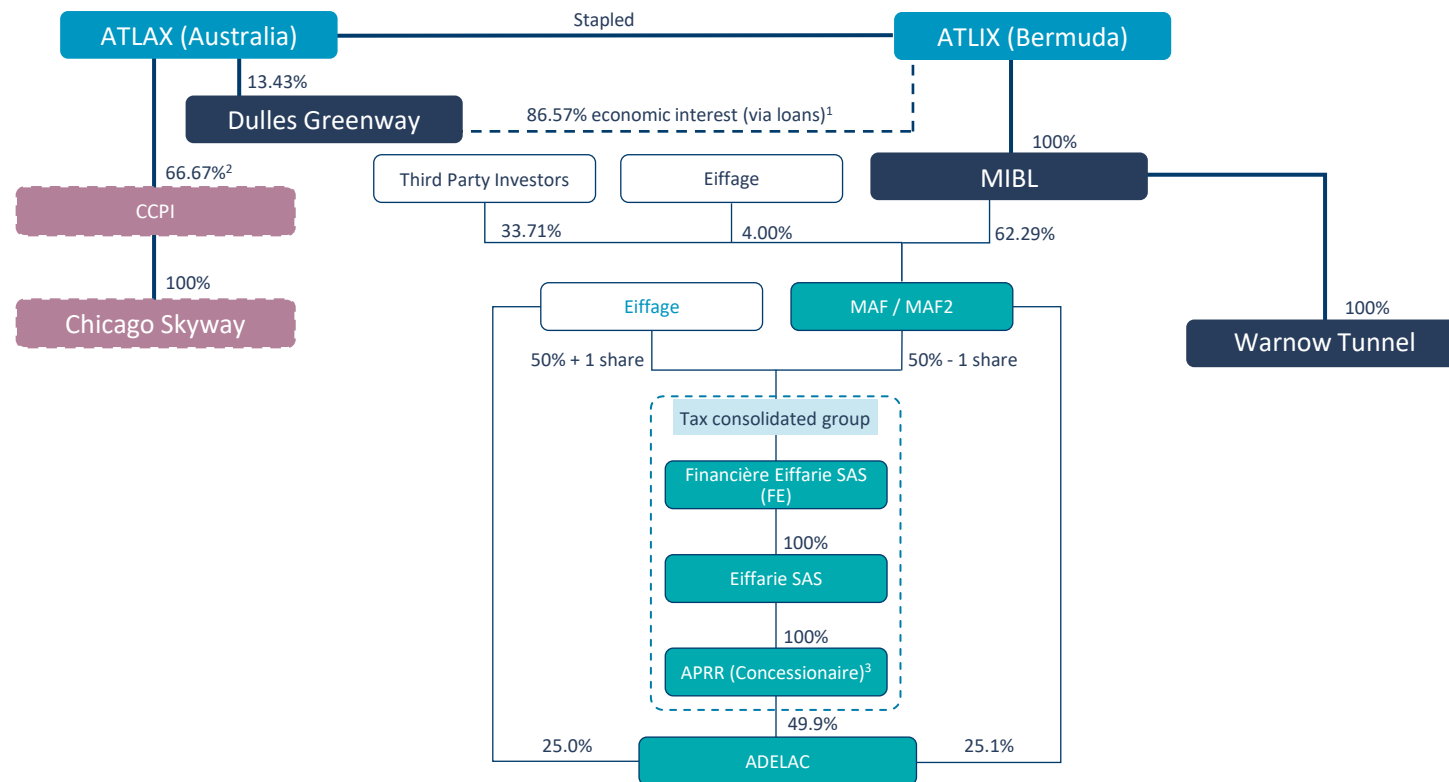
DULLES GREENWAY - TOLL REGIME

Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- From 1 Jan 2022 onward, the SCC will determine the toll rates under the VHCA in accordance with **Section §56-542D**:
 - 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”
 - The SCC may not approve more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission), with this change applying following the current rate case period which ends on 31 December 2022; and
 - The threshold at which toll increases would be considered to “materially discourage use” is set at a 3% fall in traffic, adjusted for population growth
- On 27 April 2021 the SCC increased off-peak tolls by 5.3% in 2021 and 5.0% in 2022
 - Dulles Greenway implemented the 2021 toll increase on 5 May 2021

ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

as at 31 December 2022



1. ATLIX's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ("TRIP II").

2. ATLIX group holds US\$166.7m of shareholder loans in CCPI.

3. APRR owns 99.84% of AREA and 99.9% of A79. A79 was included in the tax consolidated group on 1 January 2023.

References

GLOSSARY OF TERMS

AADT	Average annual daily trips	E&P	Earnings & Profit	n.m.	Not financially meaningful
ADT	Average daily trips	ESG	Environmental, Social and Corporate Governance	NPAT	Net Profit after tax
ALX	Atlas Arteria	EU	European Union	O&M	Operations & Maintenance
APRR Group	Includes APRR, AREA and A79 concessions	EV	Electric vehicle	Ontario Teachers'	Ontario Teachers' Pension Plan
ATLAX	Atlas Arteria Limited	FE	Financière Eiffarie SAS	PPTA	Public-Private Transportation Act
ATLIX	Atlas Arteria International Limited	FX	Foreign Exchange	RCF	Revolving Credit Facility
bn	billions	H1	First half	S&P	Standard & Poor's
CAGR	Compounded annual growth rate	H2	Second half	SCC	Virginia State Corporation Commission
CCPI	Calumet Concession Partners Inc.	HV	Heavy Vehicles	TAT	Taxe d'Aménagement du Territoire
CET	Contribution Economique Territoriale	ITR	Indiana Toll Road	TCFD	Taskforce on Climate-related Financial Disclosures
CO₂	Carbon dioxide	GDP	Gross Domestic Product	US	United States of America
CPI	Consumer Price Index	HQ	Head quarters	VDOT	Virginia Department of Transportation
CPS	Cents per security	LV	Light Vehicles	VHCA	Virginia Highway Corporation Act
D&A	Depreciation and amortisation	M	Millions	VKT	Vehicle kilometres travelled
DSCR	Debt service coverage ratio	MIBL	MIBL Finance (Luxembourg) S.à r.l.	Warnow Tunnel	Warnowquerung GmbH & Co., KG
Eiffarie	Eiffarie SAS	n/a	Not applicable		

Sources

Slide 60 Dulles Greenway

Information for toll prices and \$ per mile calculations are based on 2 axle vehicles from:

I-66: http://66expresslanes.org/documents/66_itb_expresslanes_2021_annual_report.pdf

Pocahontas parkway: www.pocahontas895.com/toll-prices.html

Chesapeake Expressway: www.chesapeakeexpressway.com/

Chesapeake Bay Bridge: www.cbtt.com/current-toll-schedule/

George Coleman Bridge: www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges

Powhite parkway: www.rmtaonline.org/facilities/#

Boulevard Bridge: www.rmtaonline.org/facilities/#

Elizabeth Rivers Tunnels: <https://www.wtkr.com/news/elizabeth-river-tunnels-toll-rates-will-increase-in-2023>

Downtown Expressway: www.rmtaonline.org/facilities/#

Dulles Toll Road: <https://www.dullestollroad.com/toll-rates>

Toll road 1A: Chesapeake bay bridge (peak)

Toll road 1B: Chesapeake bay bridge (off peak)

Toll road 2A: Chesapeake expressway (peak weekends)

Toll road 2B: Chesapeake expressway (regular)

Toll road 3A: I-66 eastbound

Toll road 3B: I-66 westbound

Toll road 4A: Elizabeth River Tunnels (registered plate, peak)

Toll road 4B: Elizabeth River Tunnels (EZ pass, peak)

Toll road 5: Pocahontas parkway

Toll road 6A: George Coleman bridge

Toll road 6B: George Coleman bridge (EZ pass)

Toll road 7: Downtown expressway

Toll road 8: Powhite parkway

Toll road 9: Boulevard bridge