atlasArteria

H1 2023 RESULTS PRESENTATION

for the six months ending 30 June 2023

31 August 2023

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Important Information

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KEY HIGHLIGHTS

Record APRR traffic drives strong financial performance

H1 2023 HIGHLIGHTS

Traffic[1]
↑ 4.5%
EBITDA[2]
↑ 8.5%

Distribution guidance of
20.0 cps for H1 2023
fully funded by operating cash flows and existing cash
40.0 cps for 2023
maintained[3]

Positively leveraged to high inflation

Safety is our top priority
Continued strong focus on improving safety

Disciplined execution across strategic priorities & operational capabilities

Chicago Skyway integration
Transition plan on track

1. Reflects weighted average traffic growth based on portfolio revenue allocations from Atlas Arteria's current beneficial interests in its businesses, in A$ using the average foreign currency exchange rates in the current period (H1 2023 AUD = 0.6755 USD and AUD = 0.6250 EUR).
2. Reflects proportionate EBITDA growth calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation.
3. Guidance subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway for H2).

H1 2023 FINANCIAL OVERVIEW

Weighted average traffic, toll revenue and EBITDA all outperformed H1 2022 and H1 2019

Business	H1 2023 Traffic		H1 2023 Toll Revenue[3,4]		H1 2023 EBITDA[3,4]	
	VS H1 2022	VS H1 2019	VS H1 2022	VS H1 2019	VS H1 2022	VS H1 2019
APRR Group[1]	4.6%	7.0%	7.5%	14.1%	8.3%	17.0%
ADELAC	7.6%	5.3%	13.1%	19.8%	12.2%	22.0%
Warnow Tunnel	7.2%	(1.9%)	14.3%	9.8%	16.4%	0.1%
Chicago Skyway	(2.4%)	1.7%	8.6%	34.8%	6.8%	36.0%
Dulles Greenway	8.4%	(28.4%)	9.5%	(20.6%)	10.5%	(22.7%)
Weighted Average % Change[2]	**4.5%**	**3.4%**	**7.9%**	**12.3%**	**8.5%**	**14.4%**

1. APRR Group includes APRR, AREA and A79 concessions.
2. Reflects weighted average traffic growth based on portfolio revenue allocations from Atlas Arteria's current beneficial interests in its businesses, in A$ using the average foreign currency exchange rates in the current period (H1 2023 AUD = 0.6755 USD and AUD = 0.6250 EUR). Revenue and EBITDA growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation.
3. Revenues and operating costs are presented under IFRS in local currency, excluding impacts of IFRIC 12.
4. Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies.

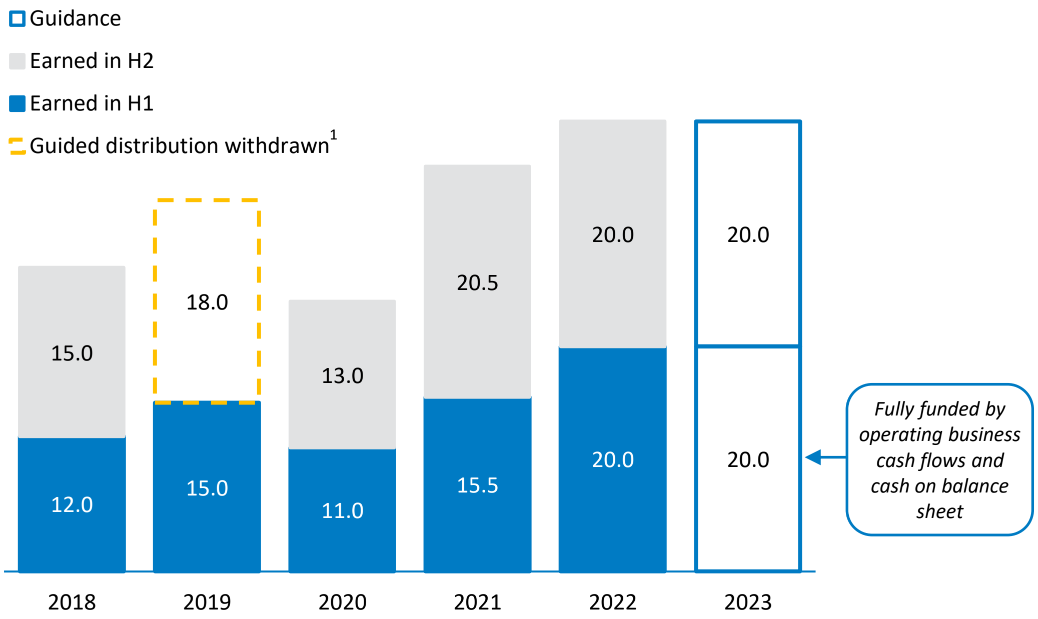
ATLAS ARTERIA DISTRIBUTIONS

Full year distribution guidance of 40.0 cps maintained

Distribution guidance for H1 2023 and H2 2023

- Distribution guidance of 20.0 cps for H1 2023 to be fully funded by operating business cash flows and cash on balance sheet and is not contingent on refinancing activities at Chicago Skyway
  - Atlas Arteria has hedged the upcoming APRR distribution to mitigate FX risk
  - Expected to announce H1 2023 distribution in September with payment by early October
- Distribution guidance of 20.0 cps for H2 2023
  - H2 2023 distribution guidance remains subject to refinancing activities at Chicago Skyway which in the short-term will be used to smooth distributions
- Guidance subject to continued business performance, movements in foreign exchange rates, and other future events

Atlas Arteria distributions – by period earned (cps)



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

POSITIVELY CORRELATED TO INFLATION

Inflationary environment supports toll increases and earnings

APRR GROUP

APRR / AREA: 70% x CPI + increments agreed under any Investment Plans[1]

A79: 75% x CPI + 15% x TP01 + 10% x 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 of[3] :
- 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]

WARNOW TUNNEL

Prior calendar year and current year Q1 CPI and GDP for Germany and Mecklenburg Vorpommern[5]

Increased on 1 Nov 2022 by an average of 6.4%

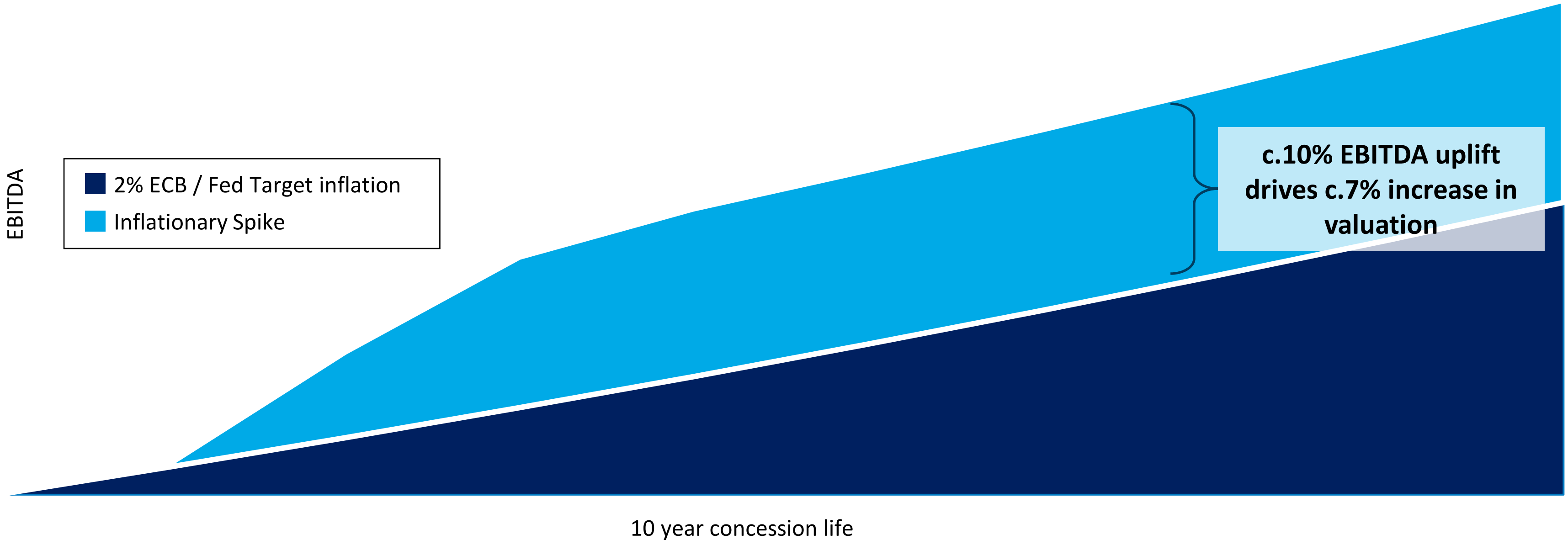
Tolls on the Dulles Greenway are set on application by the Virginia SCC[6]

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 August 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 55 for more information.
6. Tolls on the Dulles Greenway are set on application by the Virginia SCC under the Virginia Highway Corporation Act (1988) (VHCA). Refer to slide 20 and 57 for more information.

LONG-TERM BENEFITS OF HIGH INFLATION ON EBITDA AND VALUATION

Conceptual illustration of the beneficial impact of high inflation between 2021 and 2023

Impact is a permanent, compounding EBITDA uplift driving c.7% valuation increase over ECB / Fed Target Inflation scenario

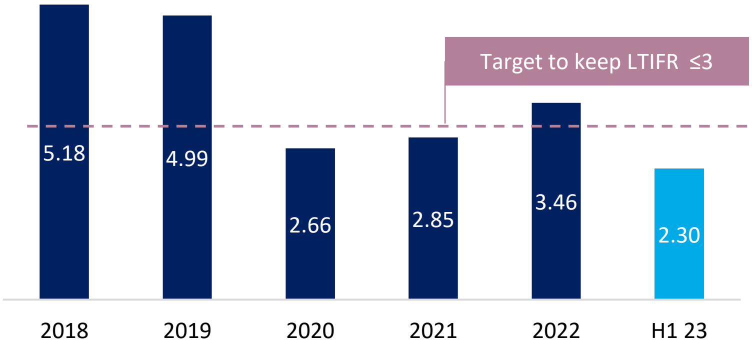


Illustrative assumptions:
- Traffic growth is the same under each scenario and operating costs and tolls are increased equally by inflation. Assumes a concession life of 10 years and an EBITDA margin of 80%.
- Inflation in this illustration assumes 2021: 3%, 2022: 7%, 2023: 5%, and 2024+: 2%, which have been calculated using a weighting of actual French, US and German CPI outcomes relative to the Atlas Arteria business portfolio.
- Full year 2023 inflation estimate is based on Focus Economics consensus as at 23 July 2023.

STRONG FOCUS ON SAFE AND RESPONSIBLE OPERATIONS

Safety is our top priority

APRR lost-time injury frequency rate (LTIFR)[1]



Continue to foster and pursue a zero-harm culture

Target a LTIFR of ≤3 for APRR and LTI ≤1 for small businesses

Testing of technological safety innovations ongoing at APRR

APRR – Testing of B-Robot Automatic Cone Laying Machine

- New robotic technology successfully tested in 2022 at APRR that reduces risks to employees working on the motorway, including the use of robotic arms to remove traffic cones and signs
  - Further testing ongoing in 2023 ahead of potential rollout to the full APRR network
- Separately, Atlas Arteria introduced the standardised use of safety reporting software (Asset Vision) across our businesses to improve performance monitoring

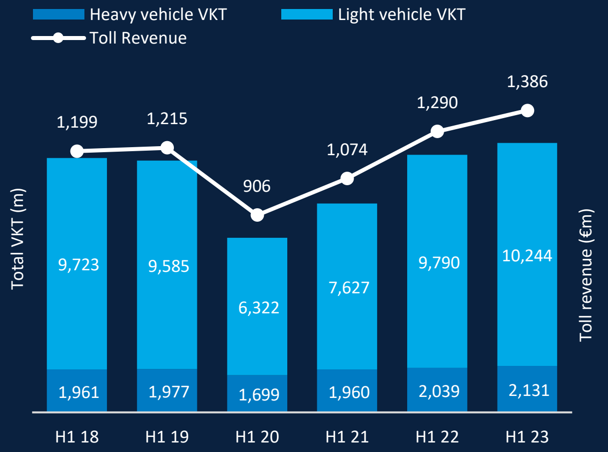
1. The calculation methodology for LTIFR in France does not include fatalities or injuries caused by external factors, e.g. accidents caused by motorway users. Thus the APRR LTIFR calculation does not include the injuries to the employees related to the April 2022 accident.

Record APRR traffic & Chicago Skyway transition on track

APRR GROUP TRAFFIC UPDATE

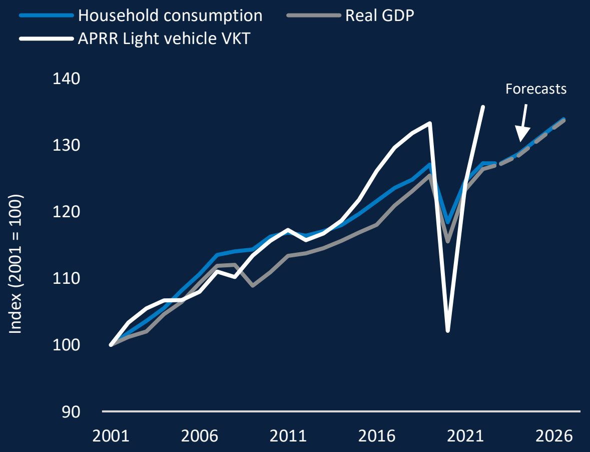
Record traffic and revenue performance reflecting strong operating conditions and a high inflation environment

APRR Group Traffic[1]



- APRR Group traffic increased 4.6% versus H1 2022
- Excluding A79 traffic and traffic attributable to the additional 17km stretch of A6 North, Group traffic increased 2.1%[2]
- Group toll revenue grew 7.5%, due to toll increases implemented in February and strong traffic performance

Traffic resilience through economic cycles



- Traffic at APRR (correlated closely with French household consumption[3]) has generally remained resilient to economic downturns in France
- French household consumption and real GDP in 2023 is not expected to decline, with macroeconomic forecasts having been revised upwards since the start of the year[4]

Unemployment near 40-year low

- Light vehicle traffic is also correlated to employment levels in France
- Unemployment is near a 40-year low, while the number of employed persons has increased 4.3% since the end of 2019

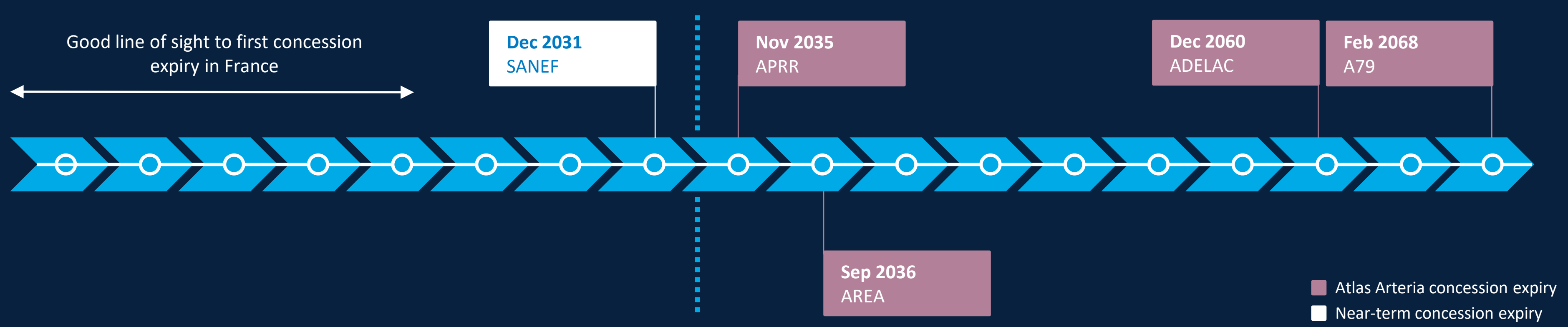
1. APRR Group includes APRR, AREA and A79 concessions. The A79 concession began tolling on 4 November 2022.
2. APRR traffic from 1 February 2023 includes A6 North traffic. This relates to the integration of the 17.5km stretch of the existing A6 as part of the Investment Plan announced in February.
3. French household consumption index based on Quarterly National Accounts data released for Q3 2022 from INSEE.
4. Based on FocusEconomics Consensus Forecasts sourced in July 2023.

APRR GROUP OPERATIONAL UPDATE

The future of the toll road concession system in France is a key priority for the current Government

Outlook for future concessions

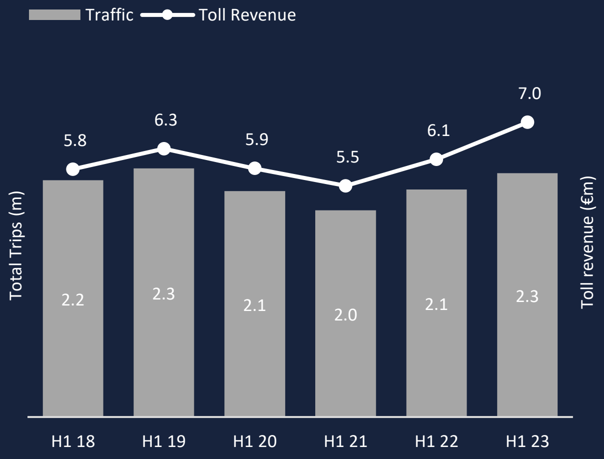
- Both the Finance and Transport Ministers have affirmed their view that the private concession model is the most effective way to operate the French toll road network
- The regulatory framework of the future concession contracts, after expiry of the current ones, to be discussed and agreed amongst the various stakeholders
- The SANEF concession is the first to expire in 2031 and discussions will commence in the lead up to expiry



WARNOW TUNNEL TRAFFIC UPDATE

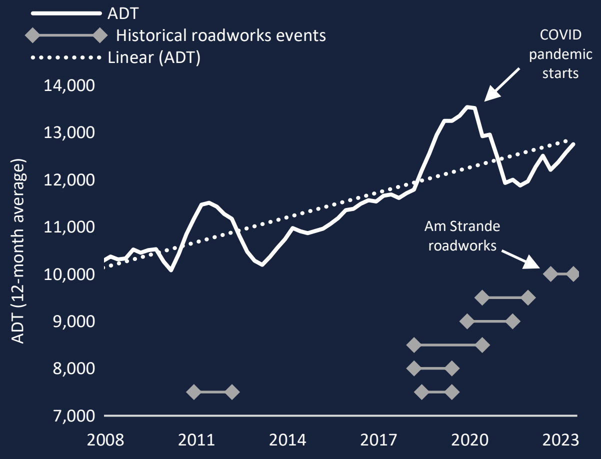
Robust traffic and revenue due to prolonged roadworks on the competing route driving travel time savings

Warnow Tunnel Traffic



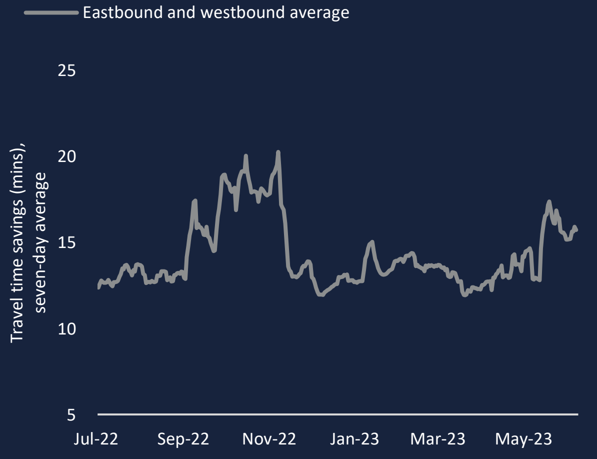
- Traffic up 7.2% vs H1 2022, positively impacted by roadworks on the competing route along Am Strande
- The prior period was also impacted by COVID-19 restrictions associated with the Omicron variant
- Toll revenue grew by 14.3% vs H1 2022, driven by robust traffic performance and higher tolls implemented in November 2022

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 higher congestion and travel times on competing routes

Travel time savings[1]



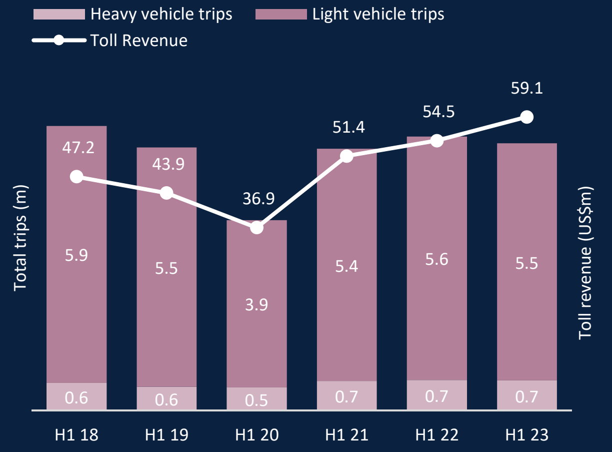
- Travel time remained elevated along the alternative route due to the ongoing Am Strande roadworks, maintaining the travel time savings offered by the Warnow Tunnel
- Reliable and predictable travel times provided by the Warnow Tunnel is valued by customers

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

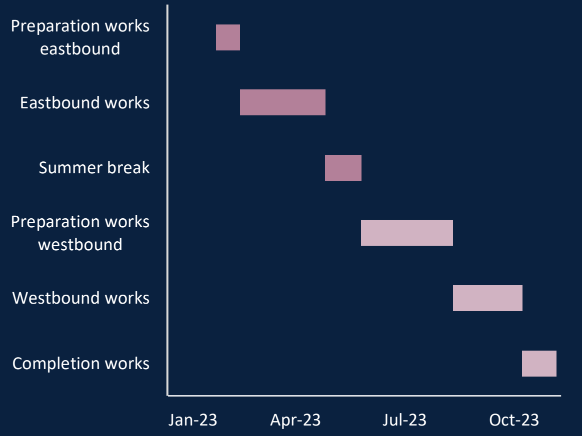
Traffic performance above acquisition case noting negative impact of planned roadworks on the Indiana Toll Road (ITR)

Chicago Skyway Traffic



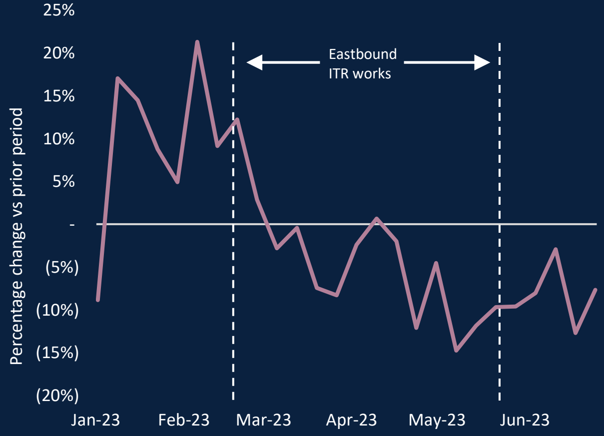
- Traffic was above the acquisition business case in H1 despite the negative impact of the planned ITR roadworks
- Traffic fell by 2.4% versus H1 2022 while toll revenue increased by 8.6% due to toll increases implemented in January

Roadworks



- Roadworks on the ITR reduced capacity to one lane in each direction between 6 March and 21 May
- Traffic disruptions are expected to be lower over summer, with roadworks limited to off peak periods
- The second phase of works on the westbound overpass will commence in early September and run to the end of November

H1 Traffic performance



- Traffic performance over winter was higher than the prior year, before the commencement of roadworks on the ITR in early March
- Traffic remained below 2022 levels following the completion of the first phase of ITR works due to roadworks on the I-94 which resulted in elevated traffic on the Skyway in the prior corresponding period

CHICAGO SKYWAY ATTRACTIVE TOLLING REGIME

Toll escalation formula ensures toll growth over time exceeds US nominal GDP per capita and US CPI growth[1]

Toll drivers	2016 Variables	2017 Variables	2018 Variables	2019 Variables	2020 Variables	2021 Variables	2022 Variables	Cumulative 2016-22	CAGR 2016-22
US nominal GDP per capita	2.1%	3.8%	5.2%	3.8%	(3.0%)	10.9%	8.8%	35.3%	4.4%
US CPI	2.1%	2.1%	1.9%	2.3%	1.4%	7.0%	6.5%	25.5%	3.3%
Floor	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	14.9%	2.0%
Toll Outcomes[2,3]	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024[4]**	**Cumulative 2018-24**	**CAGR 2018-24**
Toll Escalation Set at Maximum of Economic Factors and 2% Floor with Macroeconomic Indicators Based on 2-year Look-back								42.3%	5.2%

1. Further information on the Chicago Skyway business can be found in Appendix B on pages 40-48.
2. Escalation is based on a 2-year look-back regime for the macroeconomic indicators and rounded up to the nearest US$0.10.
3. Actual toll outcomes will vary due to rounding in the year and the macroeconomic data retrieved at the time of the price setting process, which may be subsequently revised.
4. Estimated toll increase based on 2022 data as at August 2023 for US nominal GDP per capita (U.S. Bureau of Economic Analysis) and US CPI (U.S. Bureau of Labor Statistics).

CHICAGO SKYWAY TRANSITION PLAN ON TRACK

Minimises whole-of-life cost. Optimises asset condition and capital efficiency.

Asset management program

Implement a pro-active whole-of-life approach to asset management

Refinancing 2023 / 2024

Optimise capital structure targeting BBB credit rating

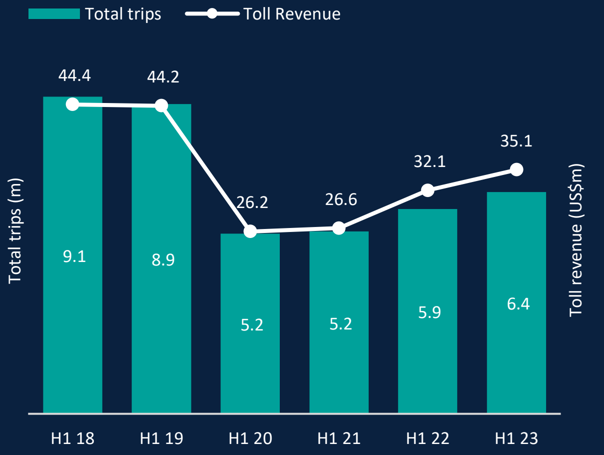
Operational review

Champion expertise, efficiency and automation to optimise operations

DULLES GREENWAY TRAFFIC UPDATE

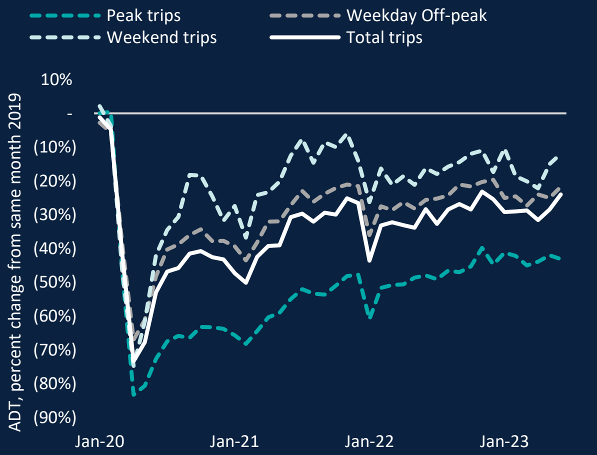
Gradual traffic improvement reflecting higher peak and weekday traffic

Dulles Greenway Traffic



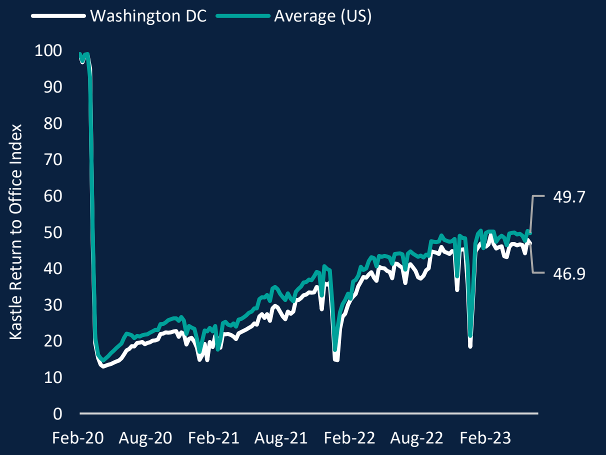
- Traffic was 8.4% higher than H1 2022 and toll revenue was 9.5% higher for the period
- Growth in traffic was largely a result of higher weekday traffic, while the prior period was impacted by the Omicron COVID-19 variant
- Revenue increased by more than traffic due to growth in higher priced peak traffic

Peak period traffic[1]



- 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

Return to work



- Return to office-based work in the Washington DC area has trended in line with the US average and continues to rise
- Traditional weekday commuters accounted for a large proportion of traffic pre-COVID, with the continued gradual return to office-based work contributing to traffic growth

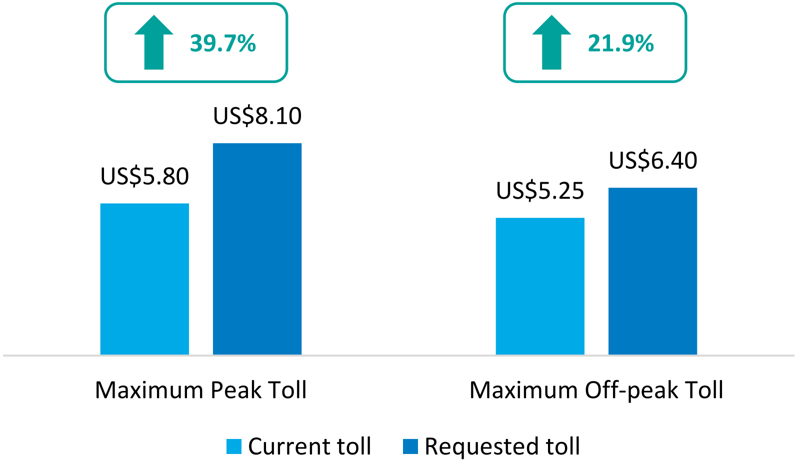
1. Peak period traffic is defined as transactions that occurred on Weekdays, between 6:30-9:00am Eastbound and 4:00-6.30pm Westbound.

DULLES GREENWAY OPERATIONAL UPDATE

Rate case application for increased tolls submitted in July 2023

State Corporation Commission (SCC) Rate Case Application

- In July 2023 TRIP II filed an application seeking approval for an increase in the maximum level of tolls from the Virginia State Corporation Commission
- The requested tolls, from 1 January 2024:



Next Steps

- The SCC will take submissions from stakeholders as part of the determination process
- There is no statutory deadline for a decision from the SCC. Hearing date has been set for January 2024. Past rate case decisions typically received between 12-18 months after initial filing request
- Continue to pursue enabling legislation to introduce distance-based tolling providing lower tolls for customers

SUSTAINABILITY PRIORITIES

Key Targets

- **LTIFR ≤3 at large businesses and LTI ≤1 at small businesses**
- **Maintain 40% gender diversity and evolve representation across and within specific teams**
- **25% reduction in scope 1 and 2 emissions by 2025, and 46% by 2030, compared to a 2019 baseline**

Priorities

SAFETY

- Continue to foster a safety-first, "zero-harm" culture across all businesses and corporate offices
- Two major safety innovations currently being explored at APRR
- Align Chicago Skyway with our safety approach and reporting processes
- New Dulles Greenway camera system installed removing the need for lane walkers at toll plaza

OUR PEOPLE

- Double the number of females in the top 50 roles at APRR by 2025
- Complete a pay equity review for targeted roles at corporate
- Embed inclusive policies, practices and behaviours including a continued focus on flexible working
- Released our 3rd Modern Slavery Statement including key performance indicators to track performance

CUSTOMERS & COMMUNITY

- Hosted the 3rd Run the Greenway event in May with c. 2,000 runners raising over US$268,000 for local charities
- Free-flow tolling to be implemented at the majority of network entry points at AREA to improve traffic flow and reduce carbon emissions
- All payment methods now available in each lane at the Warnow toll plaza improving the customer experience[1]

ENVIRONMENTAL STEWARDSHIP

- APRR transitioned to 100% renewable electricity in January
- 33% of APRR's light vehicle fleet transitioned to electric vehicles
- On track to complete the 19 wildlife crossings along the APRR and AREA networks by the end of 2023
- Part of the APRR and AREA €410m Investment Plan will fund 2 carpooling lanes, 22 carpooling parking lots and 5 HV parking lots

1. Excludes the bidirectional and Electronic Toll Collection (ETC) lanes.

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Robust traffic drives strong financial performance

ATLAS ARTERIA INCOME STATEMENT

Record APRR traffic driving strong profitability

A$m	H1 2023	H1 2022	% change
Toll revenue	63.1	53.8	17%
Other revenue	0.4	0.4	-
Total revenue	**63.5**	**54.2**	**17%**
Business operations	(13.3)	(16.0)	17%
Corporate costs	(16.7)	(15.1)	(10%)
Depreciation and amortisation	(33.7)	(31.8)	(6%)
Share of profit/(loss) of equity accounted investments[1]	167.8	168.6	-
Interest on shareholder loans with CCPI	9.1	-	-
Other finance income	7.8	0.5	1,460%
Finance costs	(46.4)	(42.5)	(9%)
Income tax (expense)/benefit	(1.6)	(0.8)	(100%)
Net Profit after tax	**136.5**	**117.1**	**17%**

Increase driven by Dulles Greenway toll revenue as a result of higher traffic as well as weakening of the AUD against the USD

Decrease primarily reflects reduction in maintenance provisions

Corporate costs increased due to additional costs associated with the acquisition of Chicago Skyway and inflationary impacts. Expect corporate costs to remain in the $34m - $36m[2] range for 2023

Incorporates APRR and Chicago Skyway

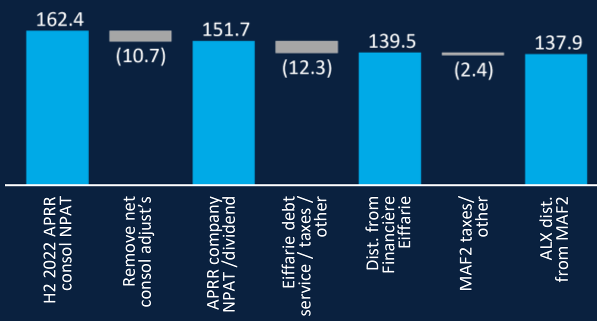
Reflects increase of interest income on cash deposits as a result of higher interest rates

Reflects the weakening of the AUD against the USD

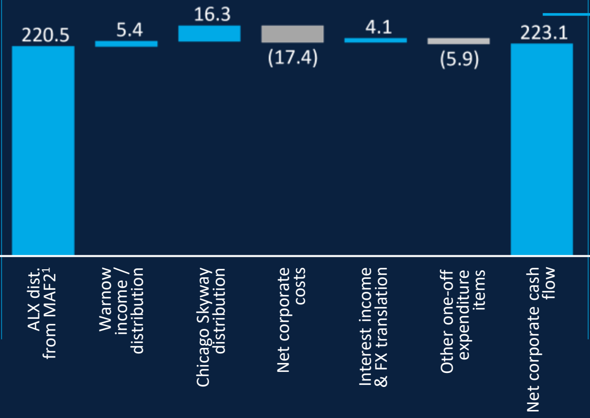
1. The Atlas Arteria equity accounted loss for Chicago Skyway is $20.9 million. The loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of $9.1 million. The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.
2. Excludes transaction costs/growth projects.

ATLAS ARTERIA CASH FLOW FOR H1 2023

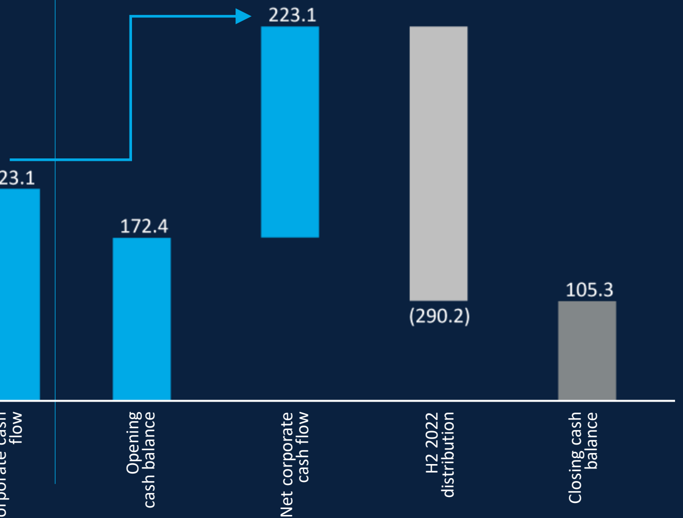
APRR dividends to Atlas Arteria (€m)



Corporate cash flows (A$m)



Cash balance (A$m)



APRR proportional cash flows to Atlas Arteria

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

Atlas Arteria corporate cash flows

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

Corporate cash balance

Atlas Arteria corporate cash balances post payment of H2 2022 distribution

1. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.625.

APRR FINANCIAL PERFORMANCE

APRR financial performance reflecting strength of the network

€m[1]	H1 2023	H1 2022	% change
Traffic (VKTm)	**12,374.8**	**11,828.2**	**4.6%**
Operating revenue	1,454.1	1,348.4	7.8%
Construction services revenue	84.2	144.2	(41.6%)
Total revenue	1,538.3	1,492.6	3.1%
Operating expenses	(336.8)	(316.8)	(6.3%)
Construction services expenses	(84.2)	(144.2)	41.6%
Total expenses	(420.9)	(461.0)	8.7%
Total EBITDA	**1,117.4**	**1,031.5**	**8.3%**
EBITDA margin % (excl. construction services)	**76.8%**	**76.5%**	**0.3%**
EBITDA margin % (excl. construction services & taxes)	**86.4%**	**86.4%**	**(0.0%)**
Provisions and Other	(19.8)	(15.1)	(31.0%)
Net interest expense	(54.1)	(49.9)	(8.4%)
Depreciation and amortisation	(274.2)	(243.2)	(12.8%)
APRR corporate income tax	(201.2)	(188.5)	(6.7%)
APRR consolidated NPAT	**568.0**	**534.9**	**6.2%**
Removing APRR net consolidation adjustments	(70.6)	(103.1)	31.5%
APRR company NPAT/dividend	**497.4**	**431.8**	**15.2%**
APRR average cost of debt (%)	1.7%	1.3%	
Eiffarie average cost of debt (%)	3.4%	0.6%	

- Growth in operating revenue supported by increased traffic and higher tolls at APRR and AREA of c.4.7% from 1 February
- Total expenses decreased 8.7% predominantly as a result of a €60m decrease in the construction services charge. This was partially offset by:
  - The inclusion of costs associated with the A79 (€4m in H1 2023)
  - Higher costs associated with the Fulli business (€20m in H1 2023 vs €17m in H1 2022)
  - Higher operational taxes (€5m increase on prior period) primarily reflecting an increase in TAT due to higher traffic and rate escalation
- Increases in D&A reflect continued completion of major capital expenditure works on the network and inclusion of the A79
- Net consolidation adjustments impacted by a decrease in maintenance provision in the APRR standalone accounts compared to H1 2022, reflecting a decrease in input costs (measured by the TP09 construction index)
  - Intercompany loan arrangements between APRR and AREA participation will expire at the end of 2023 increasing APRR company dividend[2]. The loan arrangements constrained the 2022 dividend by around €100m

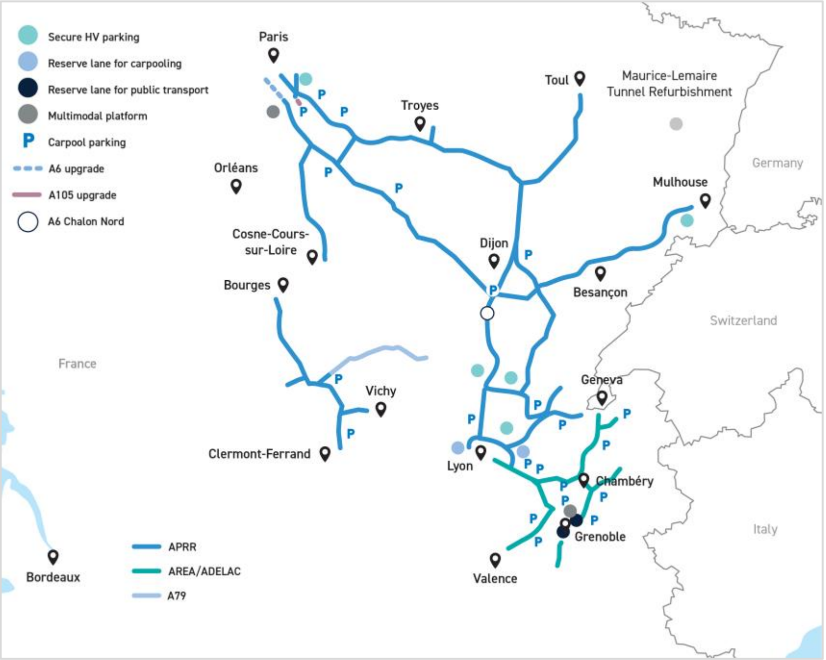
1. Revenues and expenses are presented on a consolidated basis under IFRS. EBITDA margins exclude impacts of construction services to reflect underlying business performance. The APRR distribution is paid from APRR company NPAT on a standalone basis (accounts prepared under French GAAP). APRR net consolidation adjustments ordinarily reflect the differences between APRR standalone company and APRR consolidated NPAT within the period.
2. Eiffarie debt amortisation of €80m in 2024 is expected to offset the distributions. Refer to slide 27 for details.

APRR CAPITAL EXPENDITURE PROGRAM

Investing to grow the footprint and improve customer experience

APRR Capital Expenditure Program

- Capex spend across the half was around €120m
  - — Majority of spend was on road improvements
  - — A6 Chalon Nord on/off ramp upgrade commenced in March 2023
- Completed capital projects in H1 2023 include:
  - — A43-A41 Chambery junction
- 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
- 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

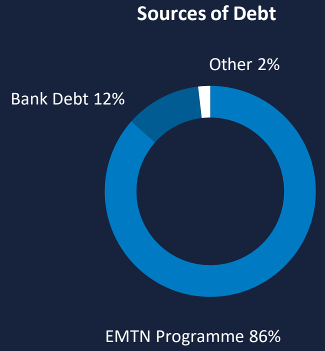


APRR GROUP FINANCIAL POSITION

APRR strong balance sheet rated A by Fitch Ratings and A- by S&P

APRR Group debt maturity profile as at 30 June 2023 (€m)[1]

Rating	A Stable Outlook (Fitch); A- Stable Outlook (S&P)
Net Debt balance	€7.9bn (including €1.0bn at Eiffarie) (31 Dec 2022: €8.2bn)
Liquidity	€3.1bn (€2.0bn undrawn RCF and €1.1bn cash)



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
- €9.0bn in total debt outstanding as at 30 June 2023
- Strong coverage of debt covenants at 30 June 2023:
  - Net debt/EBITDA of 3.2x relative to 7.0x default covenant
  - Interest cover ratio of 15.8x relative to 2.2x default covenant
- €25m of debt to mature in H2 2023 includes €20m of scheduled amortisation at Eiffarie which will impact distributions paid to Atlas Arteria

1. Chart excludes the €22m Maurice-Lemaire Loans.
2. 2023 includes €5m of debt to mature at APRR and €20m of scheduled amortisation at Eiffarie.

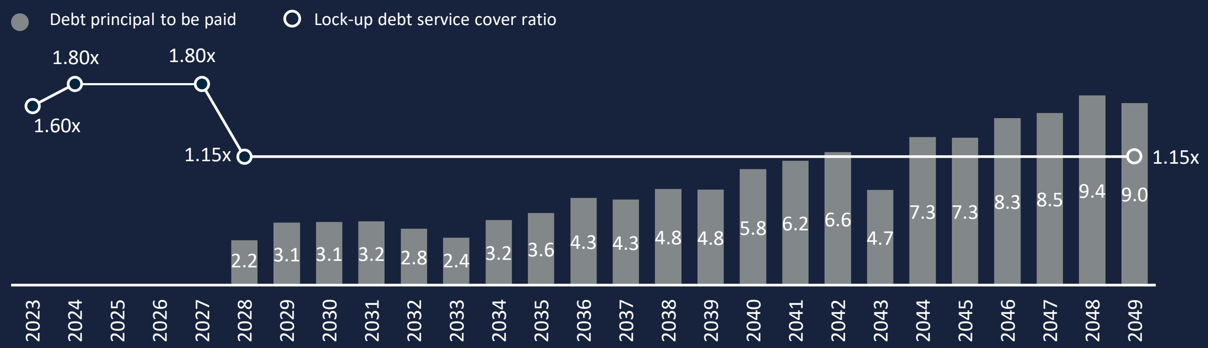
WARNOW TUNNEL FINANCIAL OVERVIEW

Toll increases and robust traffic driving higher revenue

€m[1]	H1 2023	H1 2022	% change
Traffic (m)	**2.3**	**2.1**	**7.2%**
Total revenue	7.0	6.1	14.2%
Total expenses	(2.0)	(1.9)	(9.2%)
Total EBITDA	**5.0**	**4.3**	**16.4%**
EBITDA margin %	**70.8%**	**69.5%**	**1.3%**
Net Debt	107.0	104.4	2.5%
Debt Service Cover Ratio	3.25x	3.93x	

- Traffic during the half was elevated due to roadworks along Am Strande, a competing route, which increased the travel time savings for commuters using Warnow Tunnel
- Revenue performed strongly over the half increasing 14.2%, compared to traffic growth of 7.2%, as a result of an increase to average tolls of 6.4% on 1 November 2022
- EBITDA margins are higher primarily due to the increase in revenue during the half
- A €1.6 million distribution was paid in August to Atlas Arteria

Debt repayment profile for Warnow Tunnel (€m)



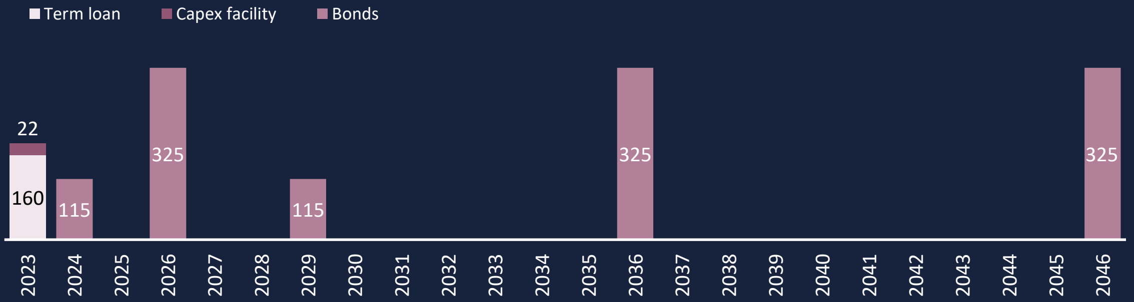
1. Revenues and operating costs are presented under IFRS.

CHICAGO SKYWAY FINANCIAL OVERVIEW

Toll increases and better than expected traffic driving revenue outcomes

US$m (100%)[1]	H1 2023	H1 2022	% change
Traffic (ADT)	**34,070**	**34,918**	**(2.4%)**
Total revenue	59.2	54.5	8.6%
Total expenses	(9.0)	(7.5)	(19.8%)
Total EBITDA	**50.2**	**47.0**	**6.8%**
EBITDA margin %	**84.8%**	**86.2%**	**(1.4%)**
Capital expenditure	(3.5)	(1.4)	(158.5%)
Distributions paid to CCPI	17.7	n.a.	
Chicago Skyway average cost of debt (%)	4.4%	4.0%	

Debt service profile to 2046 as at 30 June 2023 (US$m)



1. Revenues and operating costs are presented on a consolidated basis under IFRS.

- Traffic fell by 2.4% compared to H1 2022, but was above the acquisition business case, despite the negative impact of the planned ITR roadworks. As a result of toll increases implemented in January, total revenue increased 8.6% despite the fall in total traffic
- Operating expenses increased 19.8% predominantly as a result of higher insurance premiums and fees associated with other business services
- Capital expenditure of US$3.5m in H1 2023. Guidance for the full year of US$19m including investments in modernisation and automation
- Chicago Skyway is currently rated BBB+ by S&P with significant headroom above investment grade credit metrics to enable capital release through re-levering
- Key financing activities underway including refinancing of maturing debt along with a regearing to release capital across 2023 and 2024
- Primarily fixed rate debt: 87% fixed debt vs 13% floating as at 30 June 2023
- DSCR as at 30 June 2023: 1.74x (target: c. 1.40x to 1.60x)
- Further information on the Chicago Skyway business can be found in Appendix B on pages 40-48

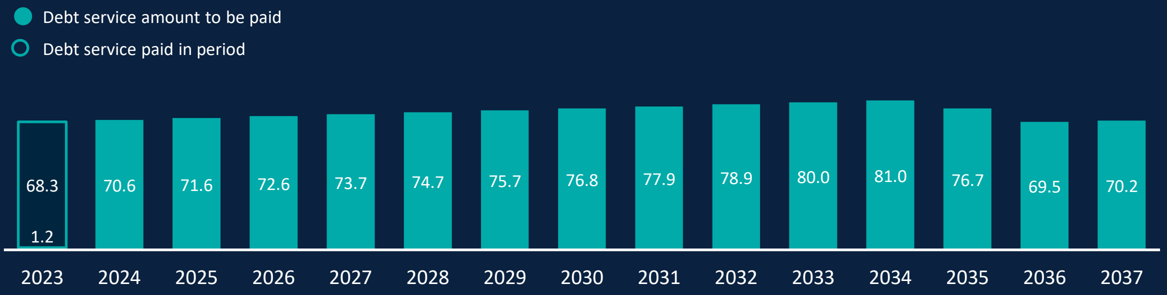
DULLES GREENWAY FINANCIAL OVERVIEW

Traffic improvement driven by gradual return to office-based work

US$m[1]	H1 2023	H1 2022	% change
Traffic (m)	**6.4**	**5.9**	**8.4%**
Total revenue	35.3	32.3	9.5%
Total expenses	(7.3)	(6.9)	(6.0%)
Total EBITDA	**28.0**	**25.4**	**10.5%**
EBITDA margin %	**79.4%**	**78.7%**	**0.7%**
Capex	0.2	0.2	37.5%
Locked cash	53.0	61.4	(13.7%)

- Increased revenue reflects improved traffic performance. Growth in traffic was largely driven by higher weekday traffic, reflecting the gradual return to office-based work
- Liquidity within the business is strong with US$171m available across restricted and unrestricted reserve accounts as at 30 June 2023
- Expenses increased 6.0% predominantly as a result of higher administrative expenses and property tax
- In February 2023, US$11.7m of cash was drawn down from locked cash in order to supplement debt service funds to ensure bond service requirements were met
- As at 30 June 2023, US$53m in locked cash held on the balance sheet due to lock up tests not being met
- US$1,087m in total debt outstanding as at 30 June 2023

Debt service profile to 2037 as at 30 June 2023 (US$m)



1. Revenues and operating costs are presented under IFRS.

CAPITAL MANAGEMENT

Disciplined balance sheet management for the benefit of securityholders

Sustainable distributions funded from operating business cash flows

- H1 2023 distribution to be fully funded by underlying operating cash flows and cash on balance sheet
- In the short-term capital releases from Chicago Skyway will smooth distributions
- Ongoing focus on strategies to deliver sustainable cash flows from Dulles Greenway

Appropriate gearing across the portfolio

- APRR credit rating of A/A- with a Stable outlook rating by Fitch Ratings and S&P
- Refinancing will align Chicago Skyway to a BBB credit rating
- Continue to pursue options to restructure Dulles Greenway
- Undrawn A$50m corporate working capital facility available

Funding to support growth objectives

- Balance sheet optionality via under-utilised leverage capacity at corporate level, APRR (A/A-) and Chicago Skyway (BBB+)
- Capacity to introduce covenant light holding company debt

Delivering long-term value for securityholders

SUMMARY

atlasArteria

STRONG PERFORMANCE	DELIVERING ON THE STRATEGY	MAXIMISING DISTRIBUTIONS
Record APRR traffic performance	Chicago Skyway transition on track	2023 distribution guidance maintained
Proportionate toll revenue up 7.9%	Proactively engaged in French political review process	H1 2023 distribution not reliant on capital releases
EBITDA outpaced toll revenue, up 8.5%	Pursuing two-pronged strategy at Dulles Greenway	Capital releases in the short-term to smooth distributions

ATLAS ARTERIA INVESTMENT PROPOSITION

- Positively leveraged to high inflation with protection from high interest rates
- Sustainable distributions underpinned by long term cash flows
- 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

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investors@atlasarteria.com

APPENDIX A

atlasArteria

Additional Financial Information

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 30 June 2023	As at 31 December 2022
A$m		
Current assets	179.6	533.5
Investments accounted for using the equity method	5,469.2	5,350.1
Tolling concessions	2,194.9	2,167.9
Goodwill	14.5	13.8
Other non-current assets	496.8	253.2
Total assets	**8,335.0**	**8,318.5**
Current liabilities	(121.7)	(123.7)
Non-current liabilities	(1,692.8)	(1,704.3)
Total liabilities	**(1,814.5)**	**(1,828.0)**
Net assets	**6,540.5**	**6,490.5**

PROPORTIONATE EBITDA BY BUSINESS

APRR Group 100% (€m) [1]	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (VKTm)	12,374.8	11,828.2	4.6%	11,561.9	7.0%
Total revenue	1,538.3	1,492.6	3.1%	1,452.4	5.9%
Total expenses	(420.9)	(461.0)	8.7%	(497.1)	15.3%
Total EBITDA	1,117.4	1,031.5	8.3%	955.3	17.0%
Total EBITDA (proportional, A$m)[2,3]	**556.7**	**514.0**	**8.3%**	**476.0**	**17.0%**

ADELAC 100% (€m)	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (m)	5.6	5.2	7.6%	5.3	5.3%
Total revenue	33.6	29.7	13.1%	28.0	20.1%
Total expenses	(5.4)	(4.6)	(18.4%)	(4.9)	(10.8%)
Total EBITDA	28.2	25.1	12.2%	23.1	22.0%
Total EBITDA (proportional, A$m)[2,3]	**14.1**	**12.5**	**12.2%**	**11.5**	**22.0%**

Warnow Tunnel 100% (€m)	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (m)	2.3	2.1	7.2%	2.3	(1.9%)
Total revenue	7.0	6.1	14.2%	6.4	9.8%
Total expenses	(2.0)	(1.9)	(9.2%)	(1.4)	(43.9%)
Total EBITDA	5.0	4.3	16.4%	4.9	0.1%
Total EBITDA (proportional, A$m)[2,3]	**7.9**	**6.8**	**16.4%**	**7.9**	**0.1%**

Chicago Skyway 100% (US$m)	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (ADT)	34,070.4	34,918.4	(2.4%)	33,502.9	1.7%
Total revenue	59.2	54.5	8.6%	43.9	34.8%
Total expenses	(9.0)	(7.5)	(19.8%)	(7.0)	(28.5%)
Total EBITDA	50.2	47.0	6.8%	36.9	36.0%
Total EBITDA (proportional, A$m)[2,3]	**49.5**	**46.4**	**6.8%**	**36.4**	**36.0%**

Dulles Greenway 100% (US$m)	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (m)	6.4	5.9	8.4%	8.9	(28.4%)
Total revenue	35.3	32.3	9.5%	44.4	(20.4%)
Total expenses	(7.3)	(6.9)	(6.0%)	(8.1)	10.2%
Total EBITDA	28.0	25.4	10.5%	36.3	(22.7%)
Total EBITDA (proportional, A$m)[2,3]	**41.5**	**37.6**	**10.5%**	**53.7**	**(22.7%)**

Atlas Arteria proportionate (A$m)[2,3]	H1 2023	H1 2022	% change	H1 2019	% change
Traffic (Weighted Average)[4]	n.a.	n.a.	4.5%	n.a.	3.4%
Toll revenue	828.9	768.3	7.9%	738.2	12.3%
Total revenue	905.1	869.8	4.1%	856.8	5.6%
Total expenses	(235.4)	(252.6)	6.8%	(271.3)	13.2%
Total EBITDA	**669.7**	**617.2**	**8.5%**	**585.5**	**14.4%**

Note: Revenue and operating costs are presented under IFRS.
1. APRR Group includes APRR, AREA and A79 concessions.
2. Average foreign currency exchange rates in the current period (H1 2023) AUD = 0.6755 USD and AUD = 0.6250 EUR.
3. 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.
4. Reflects weighted average traffic growth based on portfolio revenue allocations from Atlas Arteria's current beneficial interests in its businesses, in A$ using the average foreign currency exchange rates in the current period.

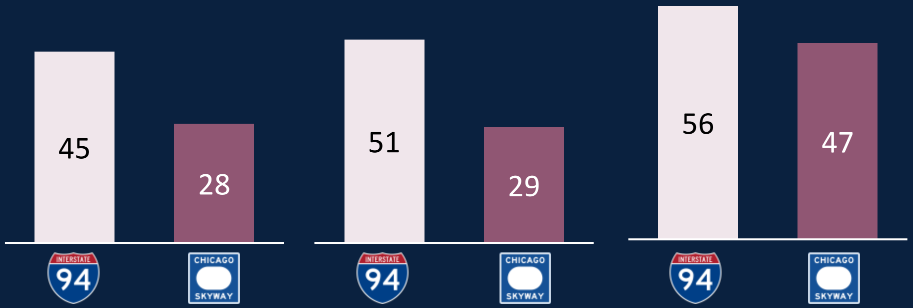
APPENDIX B

Chicago Skyway Additional Information

CHICAGO SKYWAY - OVERVIEW

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

AM Peak (6am-9am) Westbound	PM Peak (4pm-9pm) Eastbound	Travel Length Chicago to West of Portage, Indiana[1]
17 mins time savings	22 mins time savings	c.9 km shorter



- 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 year[2]
  - 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

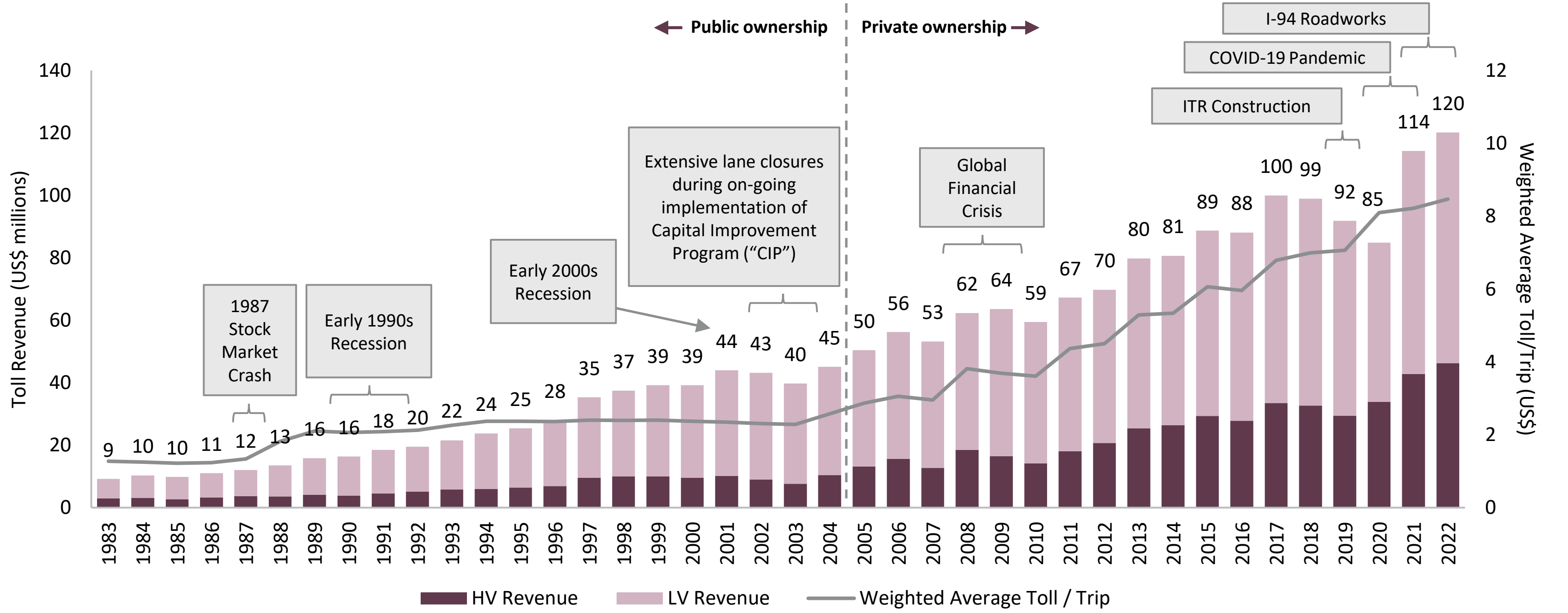
- The Chicago Skyway's location in a major logistics hub makes it a favourable route for freight traffic that require speed and reliability
  - **Speed:** the Chicago Skyway provides up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance
  - **Reliability:** 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 CO_2 emissions

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.

CHICAGO SKYWAY - REVENUE

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

Toll Revenue[1] vs Weighted Average Toll/Trip



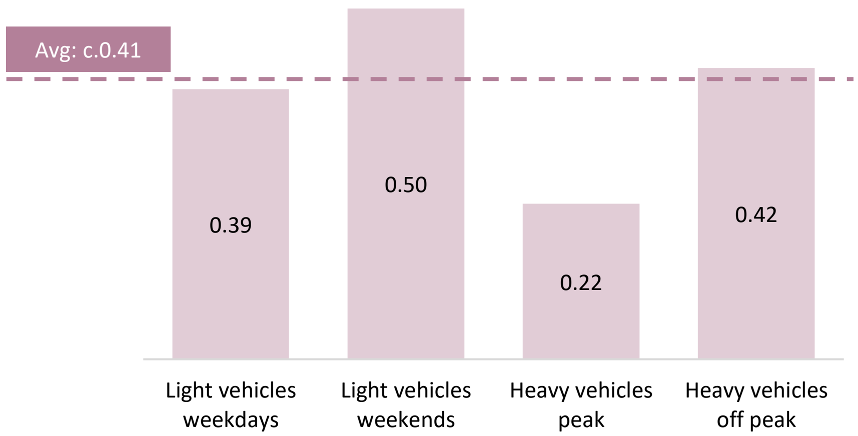
1. Toll Revenue includes Toll Surcharge (2010-2022) and Collected Unpaid Tolls (2018-2022).

CHICAGO SKYWAY - 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]



	Light vehicles weekdays	Light vehicles weekends	Heavy vehicles peak	Heavy vehicles off peak
% of trips (2021)[2]	**61.6%**	**28.1%**	**6.5%**	**3.8%**

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	Q1 2023	Q2 2023
Revenue																		
Total Toll Revenue (US$m)	20.46	23.43	26.14	21.81	19.19	17.73	26.79	21.15	20.60	30.75	34.17	28.71	23.02	31.44	36.17	29.49	26.97	32.17
Average Daily Toll Revenue (US$)	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	299,669	353,568
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	2.37	3.10
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	0.34	0.35
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	2.71	3.46
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	30,096	38,001

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

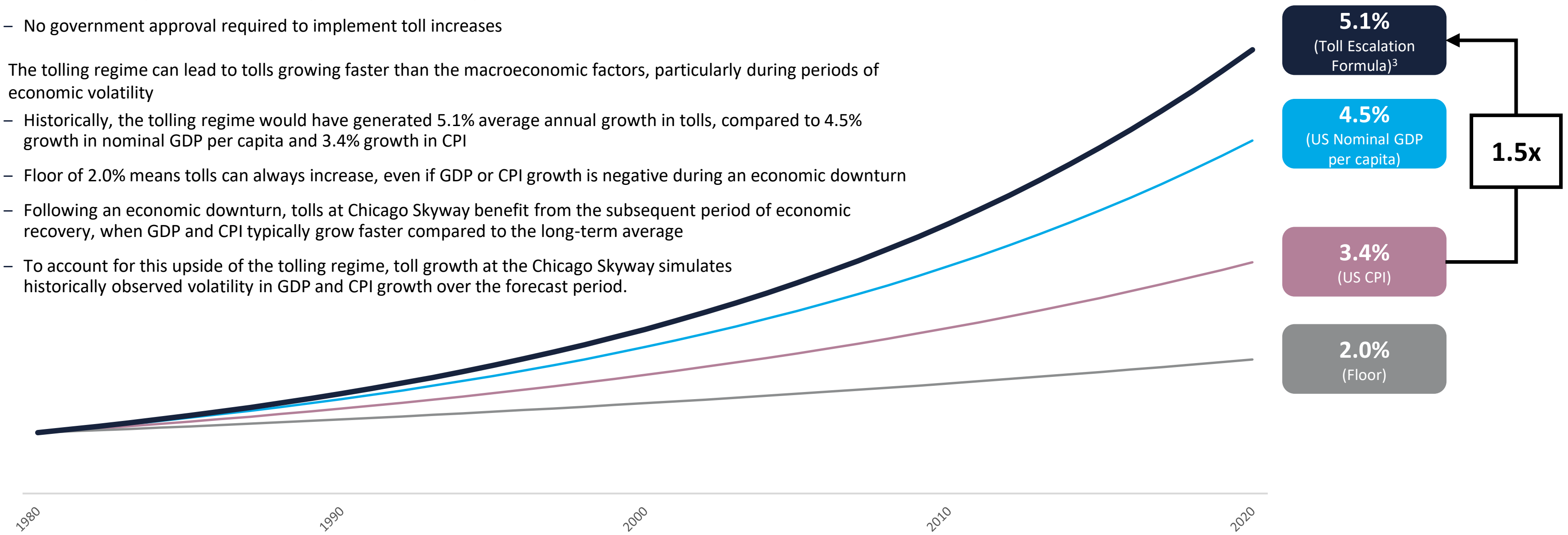
- There are six tolled vehicle classes based on vehicle axles:
  - Class 2 vehicles are vehicles with two axles (includes small delivery vans)
  - Class 3 to Class 7 vehicles are heavy vehicles with three to seven axles (including trailers, etc.)
- Peak period tolling applies to heavy vehicles only, 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 concession[1]
  - 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

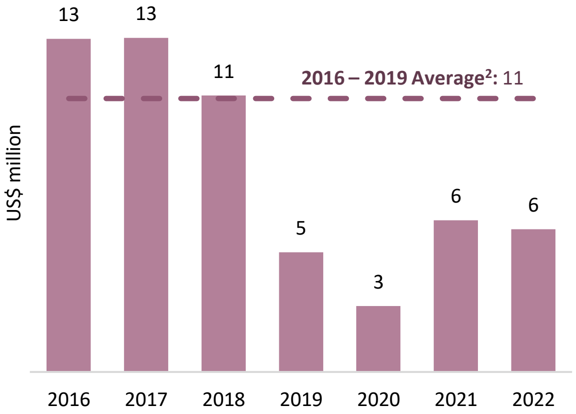
CHICAGO SKYWAY - MAINTENANCE CAPEX

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 infrastructure[1]
  - 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 system improvements for better management, reporting and planning
  - 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
  - Facility allows maintenance capex to be fully debt funded
  - Capex facility refinancing underway and expected to be concluded by the end of 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.

APPENDIX C

About the Business

THE ATLAS ARTERIA BUSINESS

APRR GROUP

Ownership: 31.14%
2,404km motorway network in Eastern France
2035 concession expiry[1]

ADELAC

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

WARNOW TUNNEL

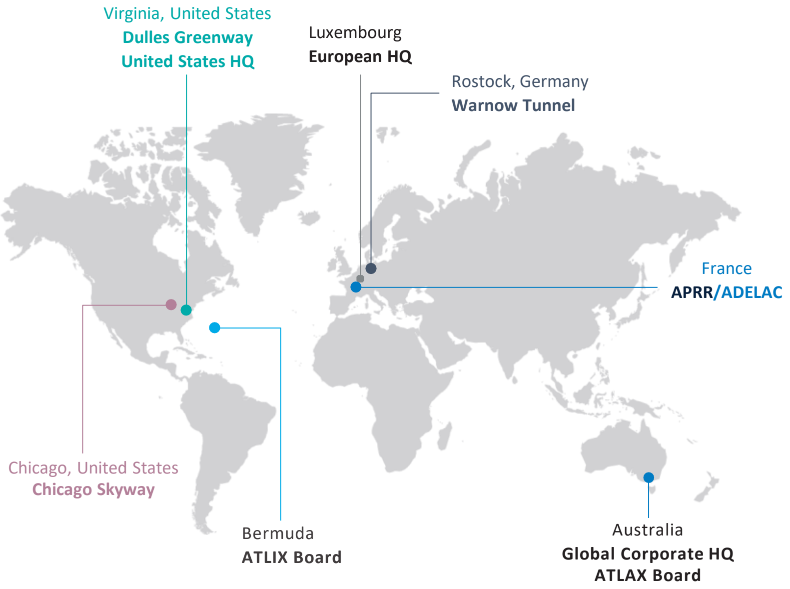
Ownership: 100%
2.1km road and tunnel in Rostock, Germany
2053 concession expiry

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

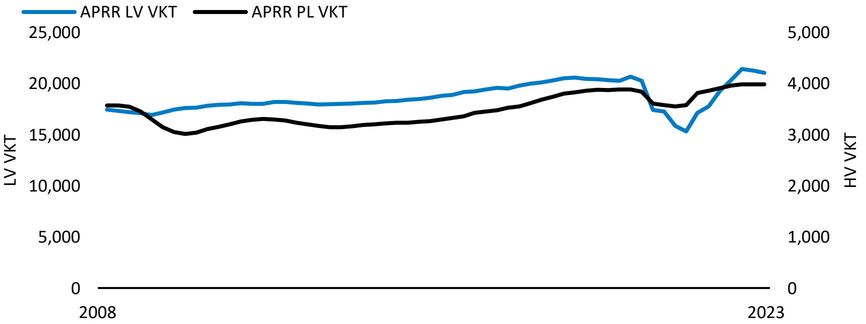


1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.
2. 100% economic ownership.

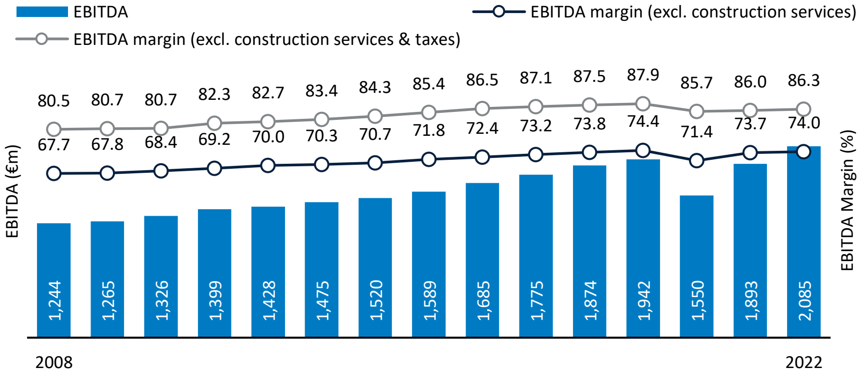
APRR - OVERVIEW

- Provides a high quality, faster alternative travel option compared with free roads and train travel (on average c. 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
  - Located at the intersection between several major freight corridors in Europe
  - The reduction of trade barriers 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

APRR Heavy and Light Vehicle Traffic



APRR EBITDA & EBITDA Margin



APRR - CONTRACTUAL TOLL REGIME

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% x CPI[1] + 0.25% + 0.06%[2]	70% x CPI[1] + 0.26% + 0.08%[2]
2024 - 2026	70% x CPI[1] + 0.315%	70% x CPI[1] + 0.33%
2027+	70% x CPI[1]	70% x CPI[1]

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	CPI[1] + 1.0%
2028	CPI[1] + 0.41%
2029+	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% x inflation + 15% x TP01 + 10% x 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.

APRR - FRENCH TAXES

Corporate Income Tax

- The current corporate tax rates in France are shown in the table below

Current Tax Rate	Current Tax Rate (incl surtax)
25.00%	25.83 %

Land Tax (Redevance Domaniale)

Applicable to highway concession companies via a formula that incorporates:

1. Rental value of the highway as defined by Article 1501 of the French Tax Code
2. Land area based on the total lane kilometers of the APRR network
3. 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, along with the other toll road companies, contested the increase of the TAT in the absence of compensation, and litigation is in progress with the French State

Territorial economic contribution (CET)

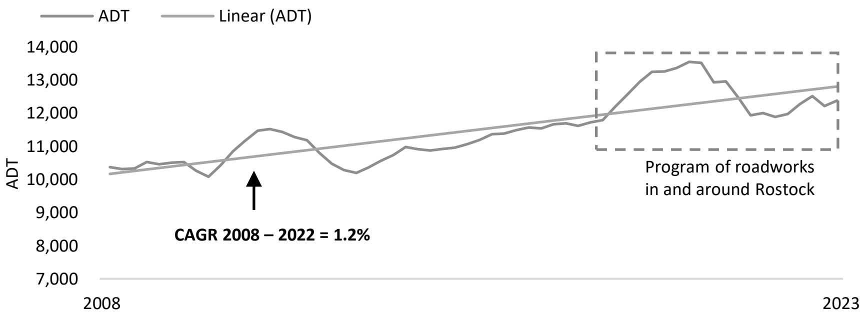
- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax imposed by the municipal, departmental and regional councils on businesses to assist in the funding of local services and the Chambres de Commerce/Metiers.
- The CET comprises of two different taxes (CFE 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

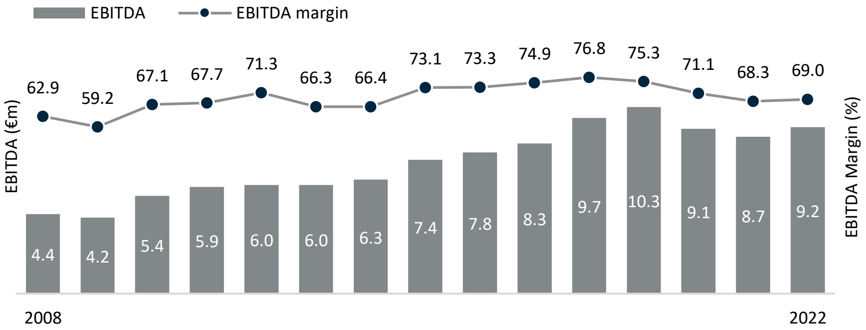
atlasArteria

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

Warnow Tunnel Traffic



Warnow Tunnel EBITDA & EBITDA Margin

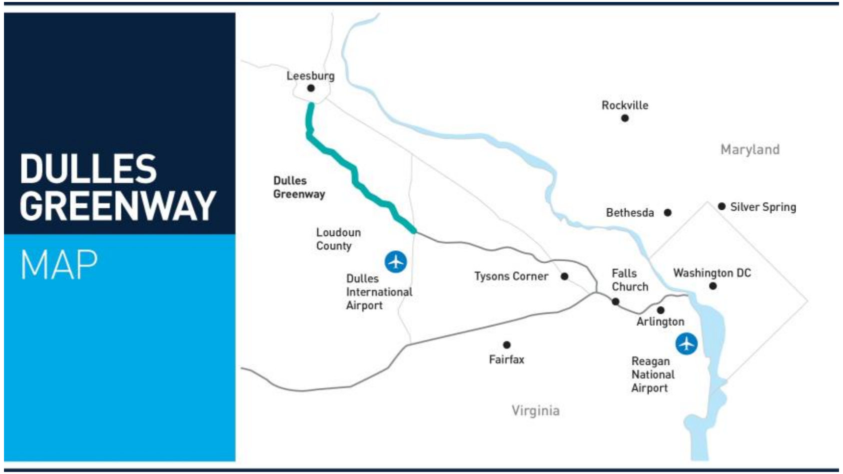


WARNOW TUNNEL - TOLL REGIME

- 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%

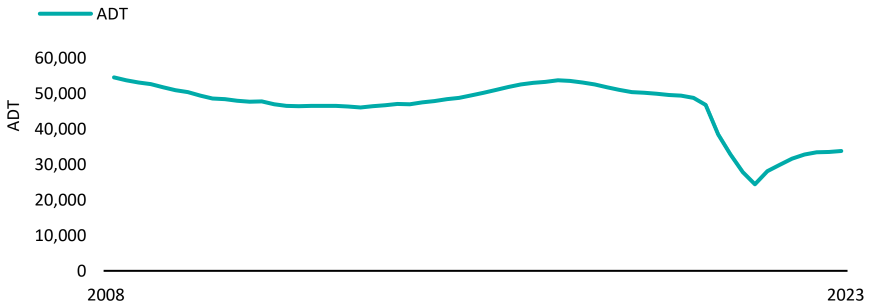
Pre tax IRR < 17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17%-25%	Tolls linked to inflation
Pre tax IRR > 25%	Tolls remain flat

DULLES GREENWAY - OVERVIEW

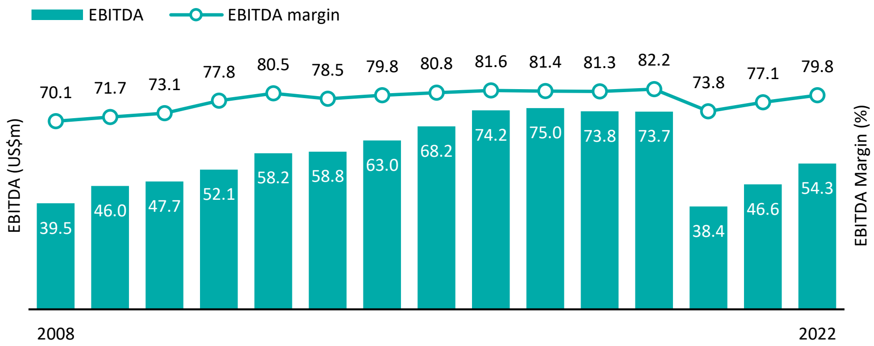


- Dulles Greenway is a 22km tolled motorway in northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg
- Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States
- As Loudoun County continues to grow, it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

Dulles Greenway Traffic



Dulles Greenway EBITDA & EBITDA Margin



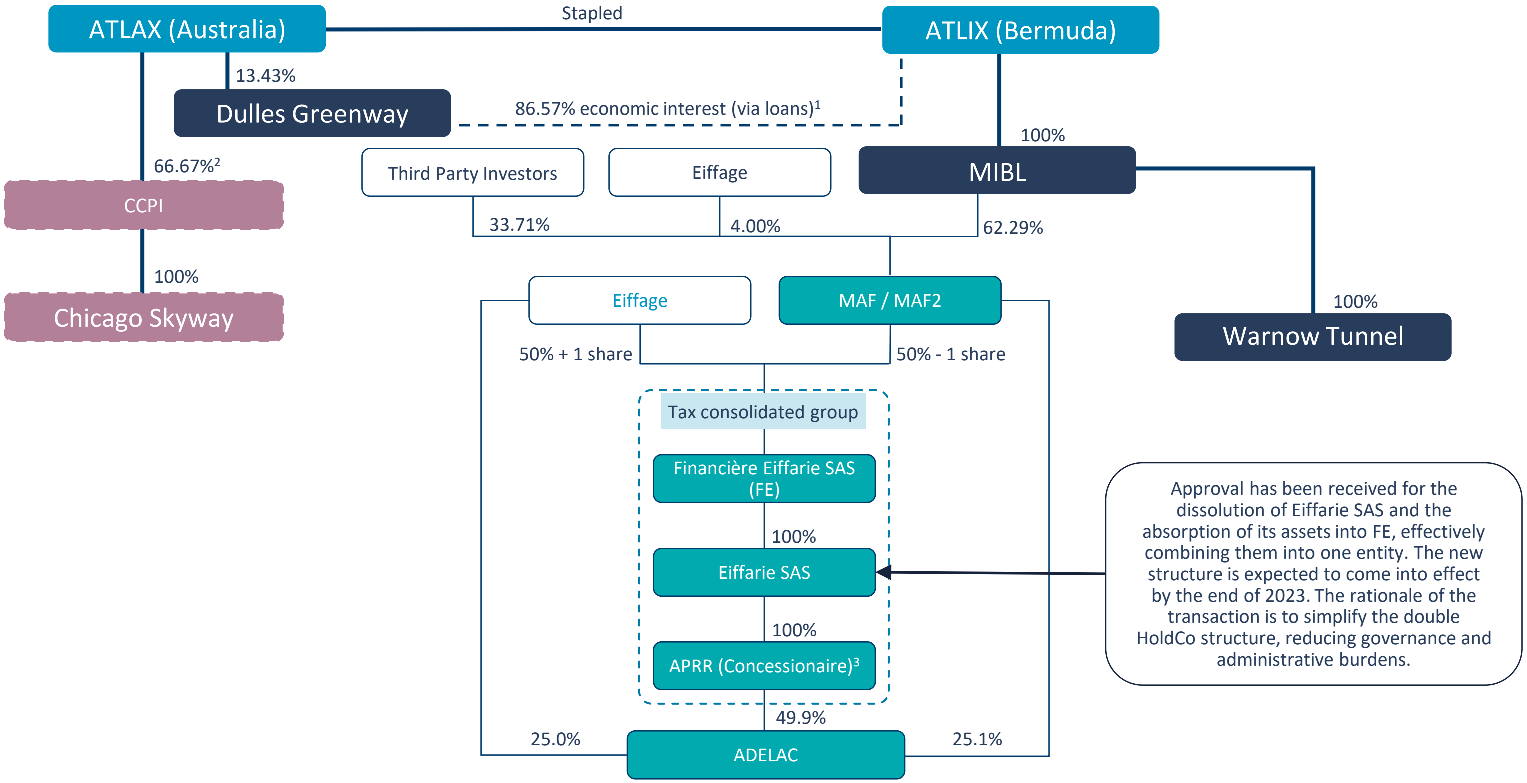
DULLES GREENWAY - TOLL REGIME

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 material discouragement test defines “discouragement” as a fall in traffic of 3% or more attributable to the toll increase and is measured using an investment grade traffic forecasting model that takes into account population growth and other socio-economic factors
- 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
- On 11 July 2023 an application seeking approval for an increase in the maximum level of tolls for the Dulles Greenway was filed with the SCC. The requested tolls, from 1 January 2024 are as follows:
  - — US$8.10 for the maximum 2-axle peak toll (from US$5.80, a 39.7% increase)
  - — US$6.40 for the maximum 2-axle off-peak toll (from US$5.25, a 21.9% increase)

ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

as at 30 June 2023



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.

APPENDIX D

References

GLOSSARY OF TERMS

ADT	Average daily traffic
ADELAC	The concessionaire of the A41 north motorway
ALX	Atlas Arteria
APRR Group	Includes APRR, AREA and A79 concessions
ATLAX	Atlas Arteria Limited
ATLIX	Atlas Arteria International Limited
bn	billions
CAGR	Compounded annual growth rate
CCPI	Calumet Concession Partners Inc.
CET	Contribution Economique Territoriale
CO_2	Carbon dioxide
CPI	Consumer Price Index
CPS	Cents per security
D&A	Depreciation and amortisation
DSCR	Debt service coverage ratio
Eiffarie	Eiffarie SAS
E&P	Earnings & Profit
FE	Financière Eiffarie SAS
FX	Foreign Exchange
H1	First half
H2	Second half
HV	Heavy Vehicles
ITR	Indiana Toll Road
GDP	Gross Domestic Product
HQ	Head quarters
LV	Light Vehicles
M	Millions
MIBL	MIBL Finance (Luxembourg) S.à r.l.
n.a.	Not applicable
NPAT	Net Profit after Tax
RCF	Revolving Credit Facility
S&P	Standard & Poor’s
SCC	Virginia State Corporation Commission
TAT	Taxe d’Aménagement du Territoire
US	United States of America
VHCA	Virginia Highway Corporation Act
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG