H1 2024 RESULTS PRESENTATION

for the six months ended 30 June 2024

29 August 2024

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Growth in free cash flow supporting distributions

H1 2024 HIGHLIGHTS

Toll Revenue[1]
↑ 3.8%
Traffic[1]
↓ 0.4%

Increasing free cash flows from operating performance and APRR capital management initiatives

2024 distribution guidance of **40 cps[2]** reaffirmed with improved free cash flow support and reduced reliance on cash on hand[3]

Awarded A412 motorway project which is now awaiting final approvals and signing of the concession

On track to achieve **2025 emissions reduction target[4]**

Hugh Wehby appointed as CEO commencing late 2024

1. Refer to footnote 3 on slide 8 for a detailed definition.
2. Guidance subject to continued business performance, movements in foreign exchange rates, and other future events.
3. Previous guidance of 7-8 cps cash on hand requirement has decreased to 4-5 cps.
4. Reduce scope 1 and 2 emissions (from 2019 baseline) by 25%.

HUGH WEHBY APPOINTED AS INCOMING CEO AND MANAGING DIRECTOR

- Hugh will join Atlas Arteria in late 2024 and there will be an orderly transition with Graeme Bevans
- Hugh has extensive experience in the global listed infrastructure market. His experience spans infrastructure development, funding, M&A, construction and operations
- Hugh has deep experience working in complex joint venture and stakeholder relationships
- Hugh joins Atlas Arteria from Transurban, where he spent four years in Executive roles, most recently as the Chief Commercial Officer. Previous to this role Hugh was the Group Executive Partners, Delivery and Risk
- Prior to Transurban Hugh spent 10 years with Sydney Airport in a number of roles including Chief Financial Officer and Chief Operating Officer and prior to those with Macquarie
- Hugh has a clear mandate to progress the Atlas Arteria stated strategy
- The Board considers the appointment an important milestone for Atlas Arteria

H1 2024 FINANCIAL OVERVIEW

Toll increases drive robust revenue growth, but EBITDA was negatively impacted by the new French tax (TEILD)[1]

Business	H1 2024 Traffic VS H1 2023	H1 2024 Toll Revenue[4,5] VS H1 2023	H1 2024 EBITDA[4,5] VS H1 2023
APRR Group[2]	(0.7%)	3.2%	(2.9%)
ADELAC	2.3%	8.1%	8.6%
Warnow Tunnel	0.9%	9.6%	11.2%
Chicago Skyway	(2.7%)	5.8%	5.5%
Dulles Greenway	4.6%	6.3%	1.8%
Weighted average % change[3]	**(0.4%)**	**3.8%**	**(1.6%)**

1. The new French tax (TEILD) took effect on 1 January 2024, applying to companies operating long-distance transport infrastructure with annual revenues above €120 million per legal entity and a historical profit margin above 10% over the last 7 years.
2. Refer to footnote 1 on slide 13 for a detailed definition.
3. 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 2024 AUD = 0.6582 USD and AUD = 0.6089 EUR). Revenue and EBITDA growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation.
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.

DISTRIBUTIONS OVERVIEW

Distribution guidance for 2024 of 40.0 cps supported by higher free cash flows from APRR

2024 distribution guidance of 40.0 cps maintained[1]

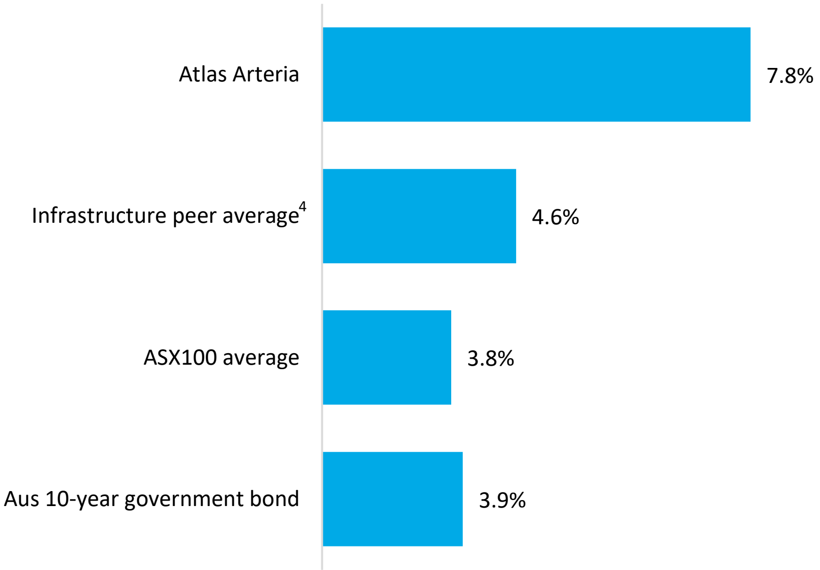
1 **Free cash flows**

Reflecting increased APRR operating cash flows distributed to Atlas Arteria and its co-investors in APRR Group following capital management initiatives[2], and distributions from Chicago Skyway, Warnow Tunnel and ADELAC

2 **Cash on hand**

Less reliance on cash held from the US$116m of capital releases from the 2023 Skyway regearing (a one-off initiative). **Previous guidance of 7-8 cps** cash on hand support has **decreased to 4-5 cps**

Attractive distribution yield[3]



1. Guidance is provided on a period earned basis and is subject to continued business performance, movements in foreign exchange rates, and other future events.
2. Refer to slide 39 for more information on the APRR capital management initiatives.
3. Distribution yield is based on the last 12 months excluding franking credits from Bloomberg as at 23 August 2024.
4. Infrastructure peer average includes 5 ASX listed infrastructure peers weighted by market capitalisation.

BUSINESS STRATEGY – CLEAR STRATEGIC PRIORITIES

Focused on our existing businesses and opportunities related to them

Business optimisation

- Optimising business activities across operations, maintenance, toll management and revenue recovery
- Innovation to enhance efficiency and lower costs

Associated growth opportunities

- Pursuing only growth opportunities directly related to or in proximity to our existing businesses to realise accretive value
- Acquisitions outside this are not being considered – we will provide appropriate notice to securityholders if this position were to change

Capital management

- Targeting future distributions of at least 40 cps, supported by growing underlying free cash flow[1]. Distribution target is not reliant on potential future capital releases
- Exploring medium term capital management options to maximise securityholder returns
- Maintaining a robust balance sheet
- Targeting an optimal capital structure at each of our businesses backed by investment grade credit ratings

1. Subject to continued business performance, changes to current tax rates, movements in foreign exchange rates and other future events.

WELL-POSITIONED FOR CURRENT MACRO-ECONOMIC ENVIRONMENT

CPI-linked tolls boost earnings, while high EBITDA margins and primarily fixed-rate debt protect against interest rate risk

Business unit	Toll escalation formula	Indicative toll escalation drivers	H1 2024 EBITDA Margin	% of fixed rate debt	Average debt duration (years)
APRR Group	APRR/AREA: 70% x CPI[1] + increments under Investment Plan A79: 75% x CPI[1] + 15% x TP01 + 10% x TP09	France CPI Oct 2023 YTD: 1.4%[2]	85.6%[3]	87.3%	4.2
Chicago Skyway	Greater of[4]: • Nominal US GDP per capita • US CPI • 2.0% floor	US GDP per capita 2023: 5.8%	84.6%	94%[5]	10.1[5]
Warnow Tunnel	Prior calendar year and current year Q1 CPI and GDP for Germany and Mecklenburg Vorpommern	Germany CPI[6] 2023: 5.9% Q1 2024: 2.5%	71.9%	75%	17.4
Dulles Greenway	Tolls on the Dulles Greenway are set on application by the Virginia SCC	n/a	76.1%	100%	22.1

1. Refer to footnote 1 on slide 45 for a detailed definition.
2. INSEE CPI (exc. tobacco) from October 2023 to June 2024 shows the trend for toll escalation drivers. The actual figure used to determine the 2025 toll increase is expected to be higher, as it is based on the October year end total CPI (exc. tobacco).
3. APRR Group margin excludes construction services and taxes. Refer to slide 25 for more information.
4. Refer to footnote 1 on slide 51 for a detailed definition.
5. Pro forma figure which incorporates the Skyway refinancing completed in July 2024.
6. Germany Federal Statistical Office.

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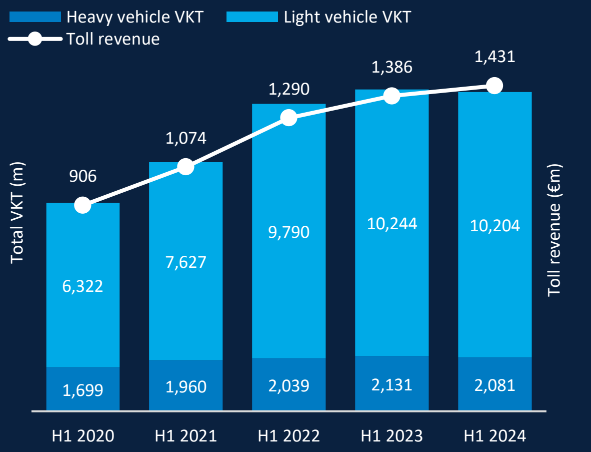
Traffic performance steadily improving through the half

APRR GROUP TRAFFIC UPDATE

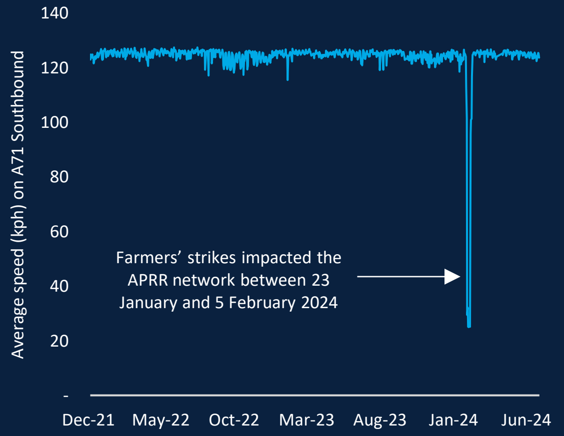
Traffic stabilising after the one-off impact of farmers' strikes in Q1 2024

APRR Group Traffic[1]



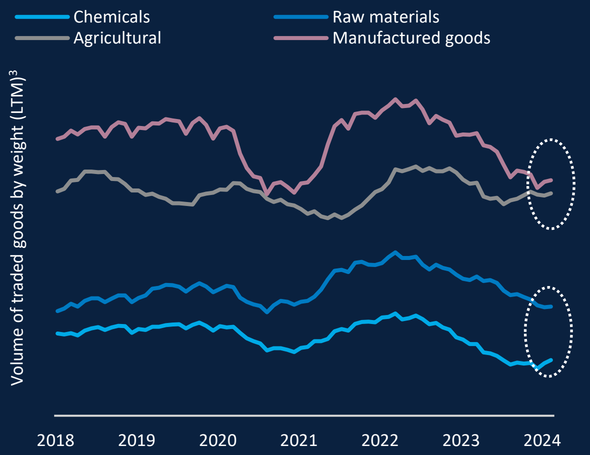
- Demand for the network was negatively impacted by farmers' strikes which saw road closures and blockades on motorways across France between 23 January and 5 February 2024
- APRR Group[2] traffic was 0.7% lower vs H1 2023, while toll revenue was 3.2% higher supported by toll increases in February 2024

Significant traffic disruption



- Average speeds on the APRR network (A71 Southbound shown above) typically sit at around 120 kph, but fell to less than 40 kph over a two-week period due to the farmers' strikes

Trade from France and Spain with Europe



- HV traffic is closely correlated with French and Spanish trade with the rest of Europe
- The largest goods by weight most likely to travel by road include manufactured goods, agriculture, raw materials and chemicals

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 additional A6 North traffic. This relates to the integration of the 17.5km stretch of the existing A6 as part of the 2023 Investment Plan.
3. Rolling sum of the last 12 months combined French and Spanish goods traded by weight (imports and exports) to the rest of the EU.

APRR GROUP OPERATIONAL UPDATE

Focused on challenging the new French long-distance transportation infrastructure tax (TEILD)

Two-step approach to fighting the new French tax

1. **Constitutional challenge**
   Filed in March 2024 by APRR, along with the other toll road companies impacted by the tax. The decision will be published on 12 September 2024 (France time)

2. **Contractual litigation**
   If the constitutional challenge fails, APRR will proceed with litigation to seek compensation

Political environment in France

- French snap elections in July 2024 resulted in no single party securing an absolute majority (289 seats) in the National Assembly. Key results were as follows:
  - **New Popular Front (NFP)**: a left-wing alliance, won 193 seats
  - **Together (Ensemble) Alliance**: President Macron's centrist coalition, secured 166 seats
  - **National Rally (RN)**: the far-right party, finished third with 142 seats

Key near-term concession expiries

Concessionaire	Concession	Date of expiry	Network length (km)
sanef une société d'Abertis	SANEF	Dec 2031	1,388
VINCI AUTOROUTES	ESCOTA	Feb 2032	471
sanef une société d'Abertis	SAPN	Aug 2033	372
VINCI AUTOROUTES	COFIROUTE	June 2034	1,100
APRR	APRR	Nov 2035	1,867
VINCI AUTOROUTES	ASF	Apr 2036	2,724
AREA	AREA	Sep 2036	409

A412 PROJECT UPDATE

Eiffage and APRR consortium awarded A412 motorway project which is now awaiting final approvals and signing

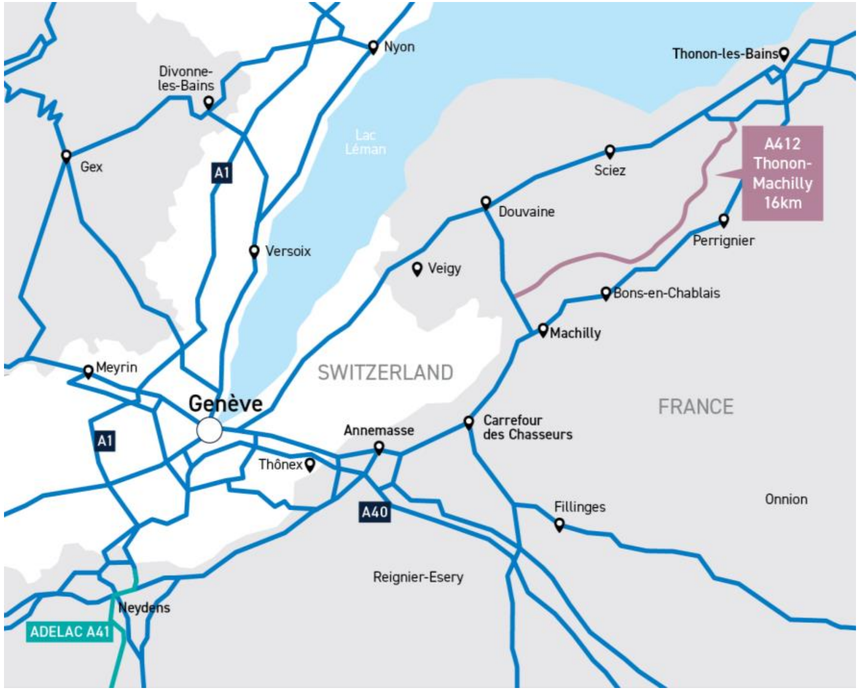
Project overview

- A412 Thonon-Machilly is a greenfield 16.5km motorway from Thonon-les-Bains to Machilly to the south of Lake Geneva and will operate under free-flow tolling
- The new motorway is expected to reduce traffic on the RD1005 and RD903, two congested country roads, improving safety
- It is anticipated that most of the traffic on the A412 will consist of commuters travelling to and from Geneva
- The project will consist of a two-lane dual carriageway with free-flow tolling that is expected to reduce congestion and travel times
- An important component of this project is to integrate the new road into the existing landscape and protect the environment

Ownership structure

- Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.9% from Eiffage, which it will consider in due course based on the financial and strategic merits of the project

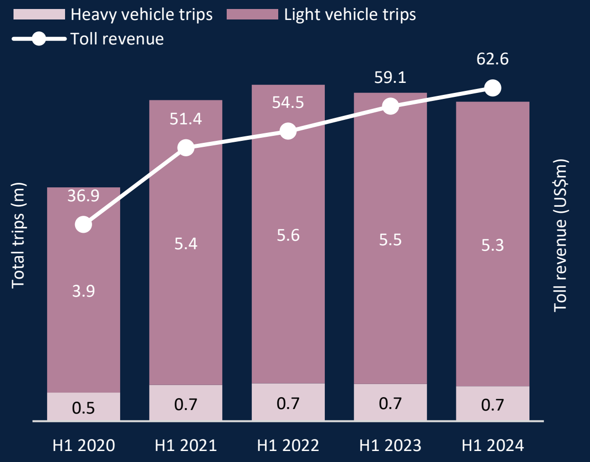
Project location



CHICAGO SKYWAY TRAFFIC UPDATE

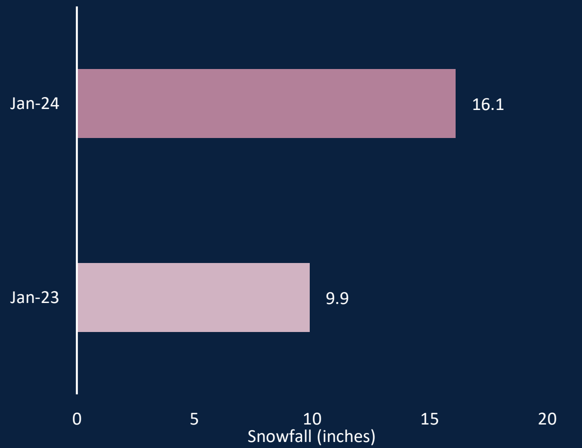
Traffic recovered across the period after January's cold weather but with anticipated elasticity impact of toll increases

Chicago Skyway Traffic



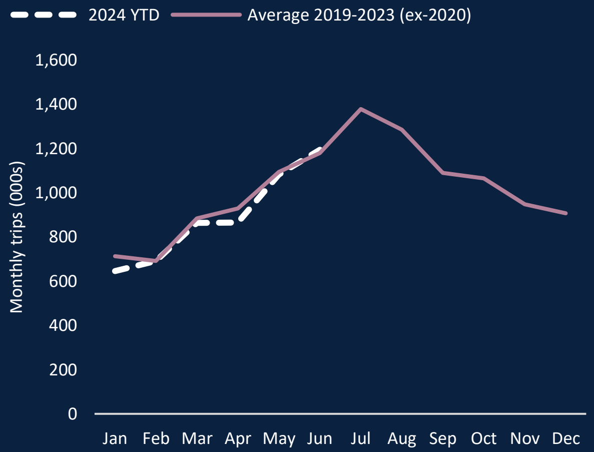
- Traffic fell 2.7% versus H1 2023, impacted by extreme winter weather in January
- This was despite the fact that the prior period saw reduced traffic on the Skyway due to roadworks on the Indiana Toll Road (ITR) between 6 March and 21 May 2023
- The weighted average real toll price at Skyway increased by c. 7.5% for 2024. Based on an average elasticity of c. 0.41, a permanent decrease of c. 3% in traffic would be expected

Chicago saw elevated snowfall in January[1]



- In January 2024, Chicago and the surrounding areas experienced two major snowfall events amid freezing conditions across the Midwest
- Snowfall was about 1.6x greater than in January 2023, with an average temperature during the month of -3.2°C compared to +0.2°C the previous year

LV traffic mostly in-line with historical average



- Despite weaker overall traffic in H1 2024 versus H1 2023, particularly in January and April, LV traffic was broadly consistent with historical averages
- Based on the historical average from 2019 to 2023 (ex-2020), c.30% of all LV traffic volumes occur during the months of June to August, largely driven by summer leisure traffic

1. Snowfall at Chicago O'Hare Airport.

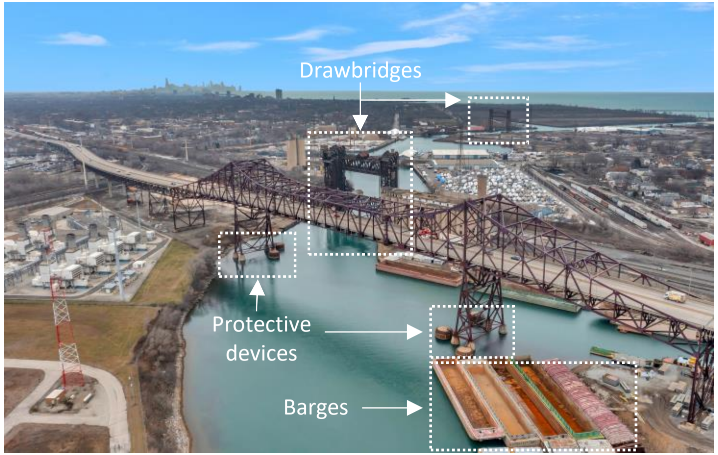
CHICAGO SKYWAY BUSINESS PLAN ON TRACK

Will deliver long-term cost savings and enhancements to asset quality as well as capital efficiency

H1 2024 progress on key workstreams

Asset Management Program	• Integration of asset management system and upgrade of back-office system progressing to plan • Commenced process to establish digital twin – expected to be functional in 2025
Capital Structure	• Undertook a business-as-usual refinancing in July 2024 – comprised a notes issuance of US$205m, rated BBB (stable) by S&P • Extended the average debt duration from 8.9 years to 10.1 years and increased the percentage of fixed-rate debt from 88% to 94% • A portion of the refinancing proceeds were used to repay the term loan maturing in 2026, reducing the refinancing risk in that year • No new incremental debt was issued as part of the transaction
Internal Capabilities	• Amanda Baxter commenced as Atlas Arteria Group Executive North America and Corporate Development • Continuing to strengthen relationships with key stakeholders
Risk Management	• Updated emergency plans and risk assessments in response to Baltimore Key bridge incident

Calumet River bridge - Chicago Skyway

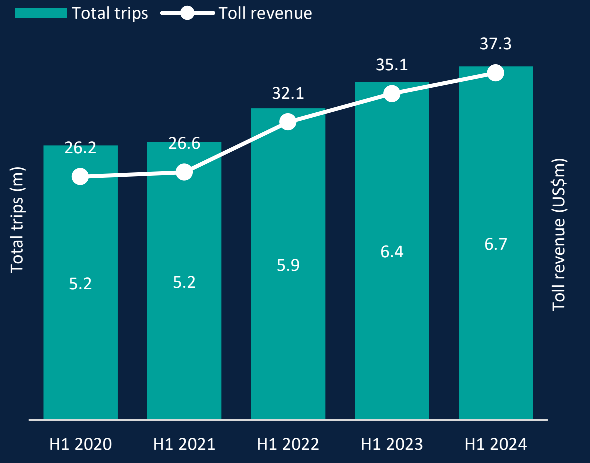


- Protection devices in place (five protective dolphins made of steel and concrete) at the Calumet River bridge are in a satisfactory condition
- Drawbridges upstream and downstream, along with moored barges near the eastern piers, help control traffic and act as physical buffers if a vessel goes adrift
- Improvements made during H1 2024 to night lighting to enhance visibility of the bridge to river traffic

DULLES GREENWAY TRAFFIC UPDATE

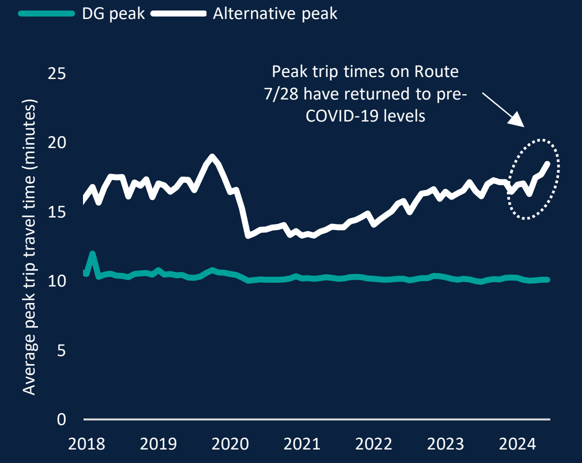
Continued gradual traffic improvement reflects rising trip times on the competing route

Dulles Greenway Traffic



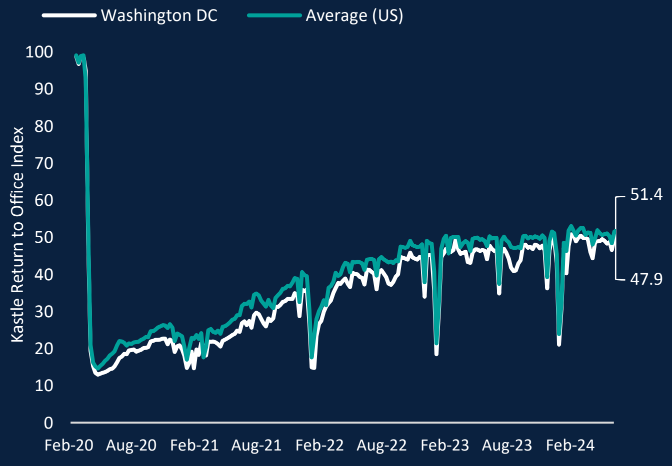
- Traffic at the Greenway was 4.6% higher than H1 2023 primarily as a result of higher weekday traffic
- Toll revenue increased 6.3% compared to H1 2023 due to the increase in higher-priced peak period traffic

Travel time savings – Dulles to Leesburg[1]



- Travel times on the competing route along Route 7/28 steadily increased during H1 2024 with significant delays during peak times on weekdays. This was despite the removal of all traffic lights which completed in mid-2021
- Consequently, time savings for commuters using the Greenway increased during the half

Return to work



- Return-to-work trends in the Washington DC area broadly align with the US average and have stabilised
- Pre-COVID, traditional weekday commuters made up a large proportion of traffic

1. Peak period travel times from TomTom data for westbound full length weekday trips from 4:00pm – 7:00pm.

DULLES GREENWAY OPERATIONAL UPDATE

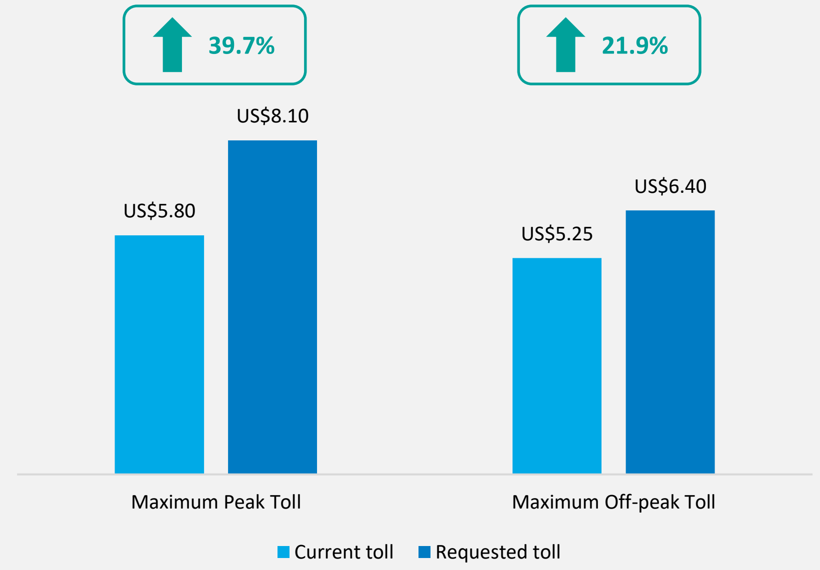
SCC rate case outcome expected during H2 2024

H1 2024 progress on key workstreams

- ✓ SCC rate case filed by TRIP II[1] in July 2023
- ✓ Submissions lodged with the SCC from stakeholders as part of the determination process
- ✓ Hearings completed in February 2024
- ✓ Hearing Examiner's report released in May 2024 stated that TRIP II met one of the three limbs in the statutory test and proposed that the SCC denies its application for increased tolls.

  The Hearing Examiner's report is just one of several pieces of evidence that the SCC will consider when making its final decision.
- Outcome expected in H2 2024 based on past rate case decision timing

Requested tolls, from 1 January 2024

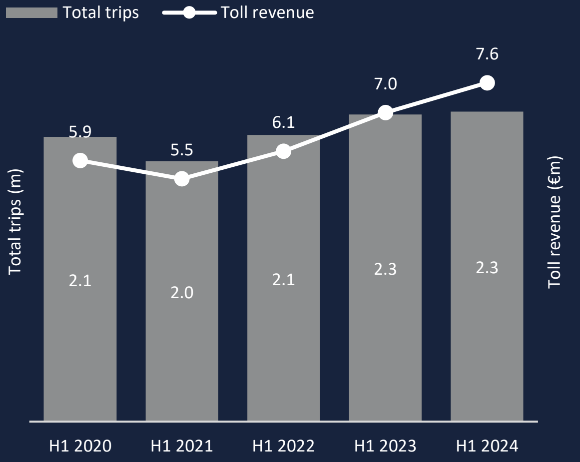


1. Toll Road Investors Partnership II is a limited partnership which owns the concession to operate the Greenway.

WARNOW TUNNEL TRAFFIC UPDATE

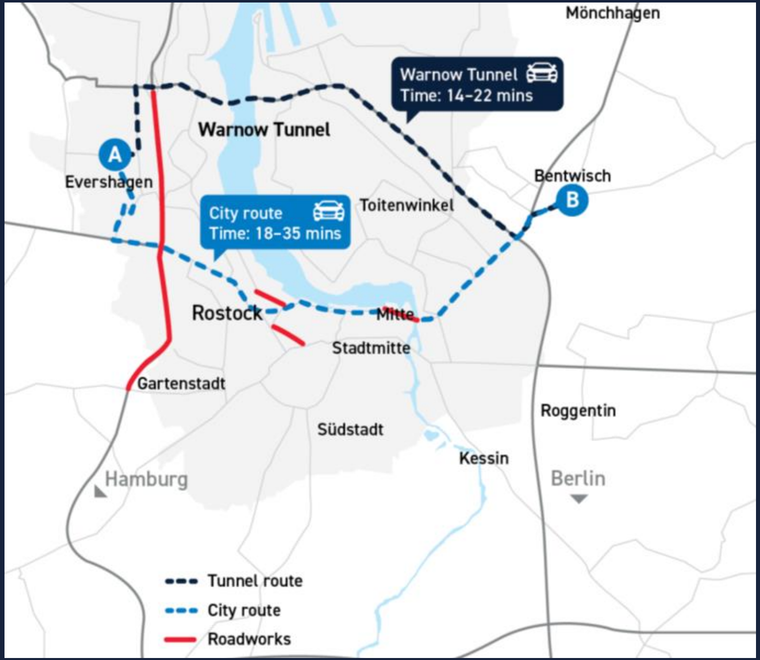
Robust traffic and revenue growth due to roadworks on the competing route driving travel time savings

Warnow Tunnel Traffic



- Traffic grew 0.9% versus H1 2023, primarily due to roadworks on competing routes
- Toll revenue grew 9.6% vs H1 2023, driven by higher tolls implemented in November 2023

Roadworks



- Urban infrastructure around Rostock frequently undergoes restorative roadworks and upgrades
- The city of Rostock has indicated that further works are planned along Am Strande, the main competing route, in H2 2024
- These works may include the installation of pedestrian crossing signals

Case study:

- The Warnow Tunnel continues to provide reliable travel time savings
- On a Monday morning at 9am a trip from Evershagen (A) to Bentwisch (B) takes 14 - 22 mins via the tunnel compared to 18 - 35 mins via the city route[1]

1. Based on travel times from Google Maps for Monday, 8 July 2024 at 9am (Rostock time).

SUSTAINABILITY PRIORITIES

Key Targets

- LTIFR ≤3 at large businesses and LTI ≤1 at small businesses[1]
- Maintain 40/40/20 commitment to gender balance 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

- Focused on improving safety record and building a strong safety culture
  - In H1 2024, APRR reported an LTIFR of 3.06, slightly above target. Other businesses on track to achieve LTI target[1]
- Safety training implemented across all business units
  - APRR launched a new safety module focused on health and wellbeing and strengthened its efforts to ensure that contractors respect their OHS Policy
  - Greenway incident response team received training on handling incidents involving EVs, including hybrids

OUR PEOPLE

- Maintained 40% gender balance[2]
- Aim to double the number of females in the top 50 roles at APRR by 2025
- Embed inclusive policies, practices and behaviours including a continued focus on flexible working
- Submitted our 2023 Modern Slavery Statement to the Attorney-General's Department for approval and publication on the Modern Slavery Register
- Released our 1st Human Rights Commitment Statement (March 2024) and became a member of the UN Global Compact (April 2024)

CUSTOMERS & COMMUNITY

- Hosted the 4th Run the Greenway event in May 2024 with c. 2,000 runners raising over US$240,000 for local charities
- Warnow Tunnel cashiers received customer engagement training to effectively interact with challenging customers
- Free-flow tolling to be implemented at most network entry points at AREA to improve traffic flow and reduce carbon emissions
- Skyway worked to improve the customer experience at the toll plazas with new dynamic signage to provide better communications

CLIMATE & ENVIRONMENTAL STEWARDSHIP

- Scope 1 emissions reduction efforts continued at APRR
  - Implemented eco-driver training and reduced employee travel
  - Lyon office relocated to a more energy-efficient building
- 39% of APRR's LV fleet now electric, aiming for 75% by 2025
- 6 EV charging stations for HVs deployed along APRR network by end of July
- Installed solar panels on office and maintenance buildings at Warnow Tunnel – expected to generate 100,000 kWh of electricity per year

1. Safety figures are based on initial reports received during H1 2024. These figures are subject to investigation and may be reclassified before finalisation in the end-of-year reporting and assurance process. Refer to pages 2 and 16 of the 2023 Sustainability Report for the definitions of our large and small businesses, as well as the methodology used to calculate the LTIFR.
2. Across Boards, within senior executive roles and across all Atlas Arteria employees. Senior executives is defined as Atlas Arteria executive team members, their direct reports in senior roles and CEOs of the wholly and majority owned businesses.

Growing Atlas Arteria free cash flows

ATLAS ARTERIA INCOME STATEMENT

Profitability supported by stable traffic and higher tolls at APRR, but offset by the impact of the TEILD

A$m	H1 2024	H1 2023	% change
Toll revenue	69.2	63.1	10%
Other revenue	0.4	0.4	-%
Total revenue	**69.6**	**63.5**	**10%**
Business operations	(19.9)	(13.3)	(50%)
Centralised costs			
Corporate costs	(14.4)	(13.9)	(4%)
Business unit costs	(3.2)	(2.8)	(14%)
Depreciation and amortisation	(35.4)	(33.7)	(5%)
Share of profit/(loss) of equity accounted investments[1]	147.6	167.8	(12%)
Interest on shareholder loans with CCPI	8.8	9.1	(3%)
Other finance income	11.6	7.8	49%
Finance costs	(49.3)	(46.4)	(6%)
Income tax (expense)/benefit	(1.2)	(1.6)	25%
Net Profit after tax	**114.2**	**136.5**	**(16%)**

Dulles Greenway toll revenue higher due to traffic growth and weakening of the AUD against the USD and EUR

Dulles Greenway legal fees incurred in connection with toll rate case; costs associated with the new violation enforcement system (offset by increased violation revenue collection) and one-off reduction in prior period maintenance provision, reflecting increase of some asset useful lives

Corporate cost increase driven by recruitment expenses for the CEO succession and investment in capability in the US (refer to slide 40 for 2024 guidance)

APRR impacted by introduction of the TEILD from 1 January 2024 of €18.7m (A$30.7m) at Atlas Arteria proportionate share

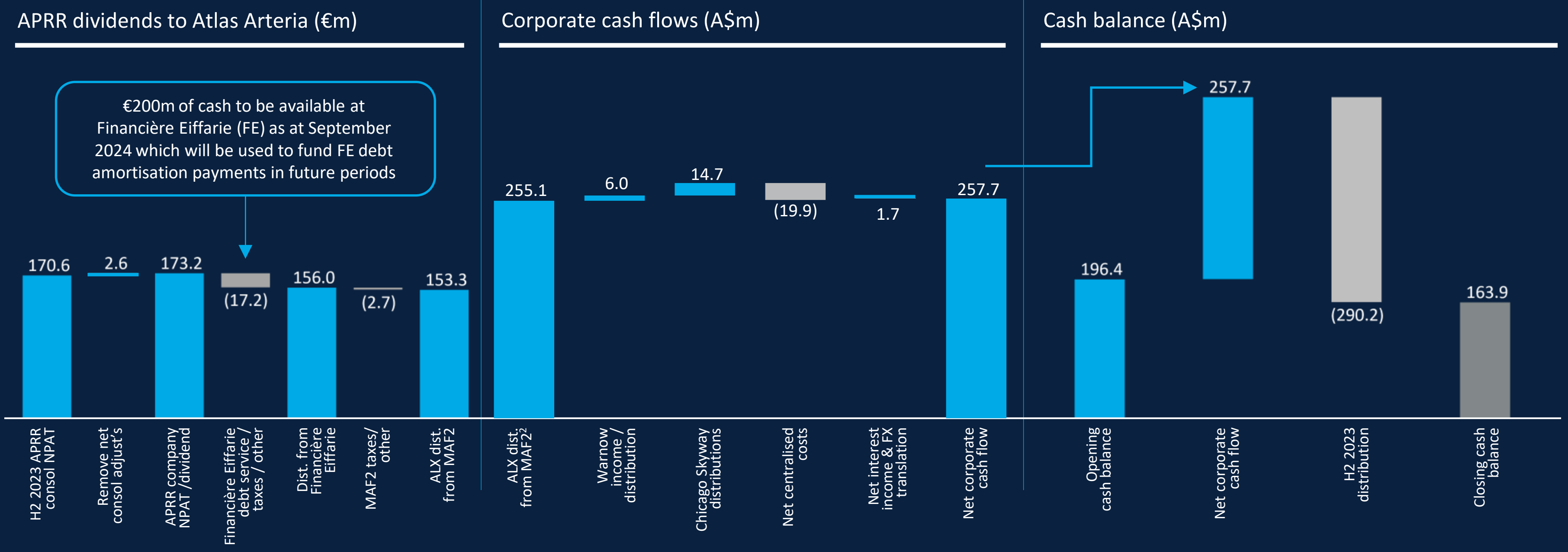
Increase in interest income from higher cash deposits and interest rates

Increase primarily driven by FX reflecting the weakening of the AUD against the USD

1. The Atlas Arteria equity accounted profit/(loss) includes the equity accounted profit of APRR $170.5m (H1 2023: profit of $188.7m) and the equity accounted loss for Chicago Skyway of $22.9m (H1 2023: loss of $20.9m). The Chicago Skyway loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of $8.8m (H1 2023: $9.1m).

ATLAS ARTERIA CASH FLOW FOR H1 2024

Net corporate cash flow increased by 12.7% compared to H1 2023[1]



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 2023 distribution

1. Excludes one-off $5.5m cash outflow in H1 2023 relating to payments for and capital contributions to investments (including transaction costs).
2. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.601.

APRR FINANCIAL PERFORMANCE

APRR financial performance supported by robust revenue growth, but negatively impacted by the TEILD

€m (100%)[1]	H1 2024	H1 2023	% change
Traffic (VKTm)	**12,285.5**	**12,374.8**	**(0.7%)**
Operating revenue	1,500.8	1,454.1	3.2%
Construction services revenue	105.5	84.2	25.3%
Total revenue	1,606.3	1,538.3	4.4%
Operating expenses	(416.3)	(336.8)	(23.6%)
Construction services expenses	(105.5)	(84.2)	(25.3%)
Total expenses	(521.8)	(420.9)	(24.0%)
Total EBITDA	**1,084.5**	**1,117.4**	**(2.9%)**
EBITDA margin % (excl. construction services)	**72.3%**	**76.8%**	**(4.6%)**
EBITDA margin % (excl. construction services & taxes)	**85.6%**	**86.4%**	**(0.8%)**
Provisions and other	(4.9)	(19.8)	75.2%
Net interest expense	(46.4)	(54.1)	14.2%
Depreciation and amortisation	(291.8)	(274.2)	(6.4%)
APRR corporate income tax	(211.6)	(201.2)	(5.2%)
APRR consolidated NPAT	**529.8**	**568.0**	**(6.7%)**
Removing APRR net consolidation adjustments	(24.4)	(70.6)	65.4%
Add special distribution from reserves	200.0	-	n/a
APRR company NPAT/dividend	**705.4**	**497.4**	**41.8%**
APRR average cost of debt (%)	1.7%	1.7%	
Financière Eiffarie average cost of debt (%)	4.6%	3.4%	

- Growth in operating revenue despite lower traffic reflects higher tolls at APRR and AREA of c.3.0% from 1 February
- Operating expenses increased predominantly as a result of:
  - Higher operational taxes due to the commencement of the TEILD (c. €60m in H1 2024) in the period
  - General cost escalation impacting personnel expenses and other external charges
- Increases in D&A reflects continued completion of major capital expenditure works on the network to be amortised by the end of the concession
- Net interest expenses decreased, primarily due to a €3m reduction in interest costs reflecting lower debt balances and a €4m increase in interest income on cash balances, reflecting APRR's predominantly fixed-rate debt
- Increase in corporate income tax despite lower earnings due to the TEILD not being tax deductible
- Net consolidation adjustments reduced due to the expiry of the historic intercompany loan arrangements between APRR and AREA Participation at the end of 2023
  - Net consolidation adjustments will now reflect only the accounting differences between IFRS and French GAAP. Refer to slide 39 for more information
- €200m special distribution paid to APRR from AREA Participation during the period from accumulated retained earnings

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.

APRR CAPITAL EXPENDITURE PROGRAM

Investing to grow the footprint and improve customer experience

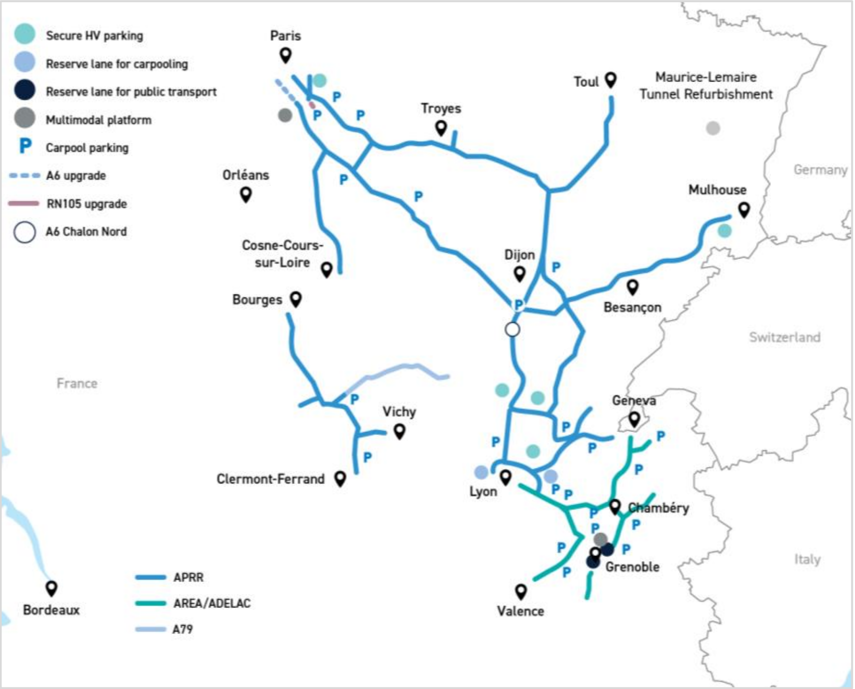
APRR capital expenditure in H1 2024

- Capex spend across the half was around €125m
  - The majority of spend was on road improvements
  - A6 Chalon Nord on/off ramp upgrade works completed during the period and is expected to be opened in September 2024
  - c. €9m was on projects outlined in the 2023 Investment Plan

Capex guidance

- Investment Plan agreed with the French Government on 31 January 2023 includes total capital cost of €410 million (value 2020) of which €310 million is for APRR and €100 million 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 30 June 2024):
  - Average capex is expected to remain below €350 million p.a. for the remainder of the concession period

APRR Group and ADELAC network



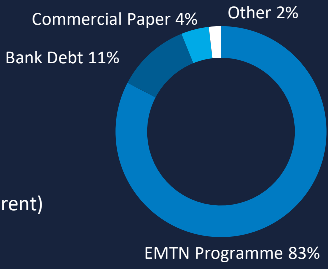
APRR GROUP FINANCIAL POSITION

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

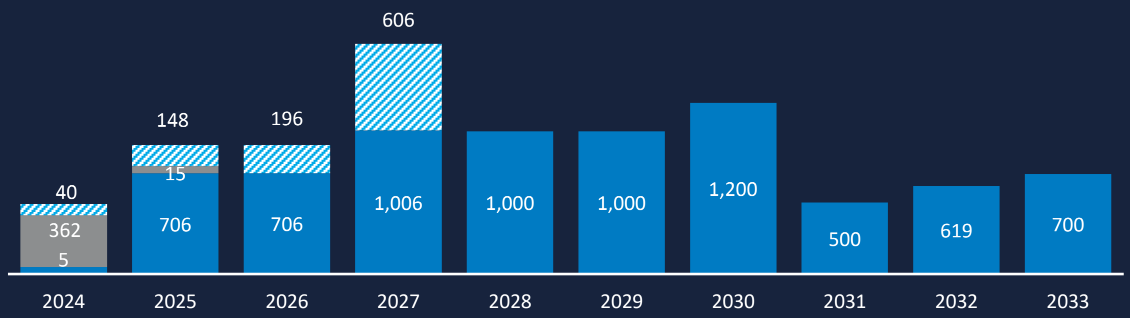
APRR Group debt maturity profile as at 30 June 2024 (€m)[1]

Rating	A Stable Outlook (Fitch); A- Stable Outlook (S&P)
Net Debt balance	€7.6bn (including €1.0bn at Financière Eiffarie) (31 Dec 2023: €7.7bn)
Liquidity	€3.2bn (€2.0bn undrawn RCF and €1.2bn cash)

Sources of Debt



Financière Eiffarie debt facility to be refinanced in H1 2025 targeting a materially reduced amortisation profile over the first 5 years



1. Chart excludes the €23m Maurice-Lemaire Loans.

APRR has significant balance sheet flexibility to support growth

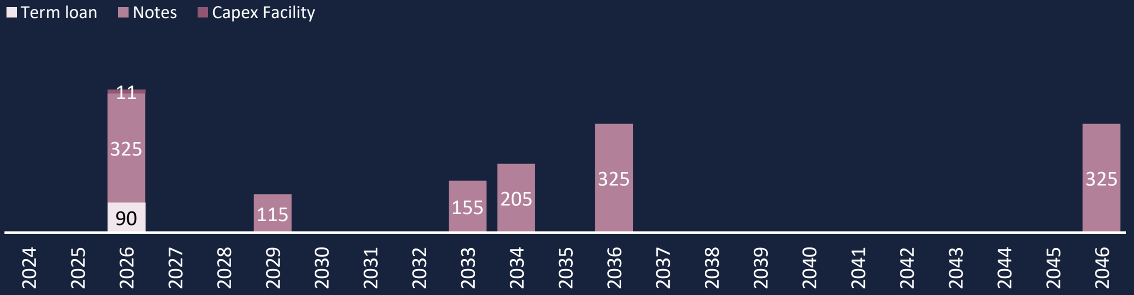
- APRR is currently rated A by Fitch Ratings and A- by S&P
- €8.8bn in total debt outstanding as at 30 June 2024
- Strong coverage of debt covenants at 30 June 2024:
  - Net debt/EBITDA of 3.0x relative to 7.0x default covenant
  - Interest cover ratio of 20.4x relative to 2.2x default covenant
- €407m of debt to mature in H2 2024 includes €40m of scheduled amortisation at Financière Eiffarie
- Financière Eiffarie debt facility to be refinanced in H1 2025
  - Targeting average annual repayment of c.€55m over the first 5 years
  - €200m of cash has been released within the APRR Group to FE which will be used to fund future FE amortisation payments
  - These initiatives will increase the level of APRR operating cash flows distributed to Atlas Arteria in the short to medium term

CHICAGO SKYWAY FINANCIAL OVERVIEW

Toll increases driving revenue outcomes

US$m (100%)[1]	H1 2024	H1 2023	% change
Traffic (m)	**6.0**	**6.2**	**(2.7%)**
Total revenue	62.6	59.2	5.8%
Total expenses	(9.7)	(9.0)	(7.5%)
Total EBITDA	**52.9**	**50.2**	**5.5%**
EBITDA margin %	**84.6%**	**84.8%**	**(0.2%)**
Capital expenditure	(1.7)	(3.5)	52.9%
Distributions paid to CCPI	14.8	17.7	(16.6%)
Chicago Skyway average cost of debt (%)	4.9%	4.4%	

Pro-forma[2] debt service profile to 2046 as at 30 June 2024 (US$m)



- Traffic fell by 2.7% compared to H1 2023, predominantly driven by extreme winter weather in January
- As a result of toll increases implemented in January 2024, total revenue increased 5.8%, despite the fall in traffic
- Operating expenses increased 7.5% predominantly driven by higher operations and maintenance cost
- Capital expenditure of US$1.7m in H1 2024 mostly related to toll collection systems, communications and roadway spend. Capital expenditure in 2024 is expected to be around US$11m
- Lower distributions in H1 2024 reflect the impact of the higher financing costs during the half due to the incremental debt issued in October 2023
- Financial close reached in July 2024 for US$205m of notes, the proceeds of which were used to repay US$115m of maturing notes and US$90m of the term loan facility
- Chicago Skyway is currently rated BBB (Stable) by S&P
- DSCR as at 30 June 2024: 1.48x (target: c. 1.40x to 1.60x)

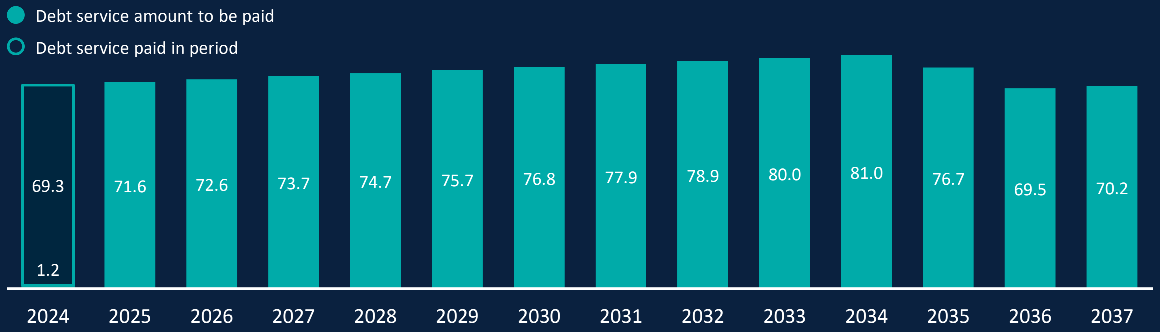
1. Revenues and operating costs are presented on a consolidated basis under IFRS.
2. Reflects debt maturity profile adjusted to reflect the impact of the July 2024 refinancing.

DULLES GREENWAY FINANCIAL OVERVIEW

Continued gradual traffic improvement driving higher revenue

US$m (100%)[1]	H1 2024	H1 2023	% change
Traffic (m)	**6.7**	**6.4**	**4.6%**
Total revenue	37.5	35.3	6.2%
Total expenses	(9.0)	(7.3)	(22.9%)
Total EBITDA	**28.6**	**28.0**	**1.8%**
EBITDA margin %	**76.1%**	**79.4%**	**(3.3%)**
Capital expenditure	(0.5)	(0.2)	(118.9%)

Debt service profile to 2037 as at 30 June 2024 (US$m)



1. Revenues and operating costs are presented under IFRS.

- Increased revenue reflects improved traffic performance and higher violation revenue collection. Growth in traffic was largely driven by higher weekday traffic, attracting higher-priced peak period tolls
- US$166.4m of cash available across restricted and unrestricted reserve accounts as at 30 June 2024
- Expenses increased 22.9% predominantly due to costs associated with the new violation enforcement system (offset by increased violation revenue collection), costs incurred in connection with SCC rate case and higher snow removal costs (due to a comparatively milder winter in H1 2023)
- In February 2024, US$8.9m of cash was drawn from reserves in order to supplement debt service funds to ensure bond service requirements were met
- US$1,085m in total debt outstanding as at 30 June 2024

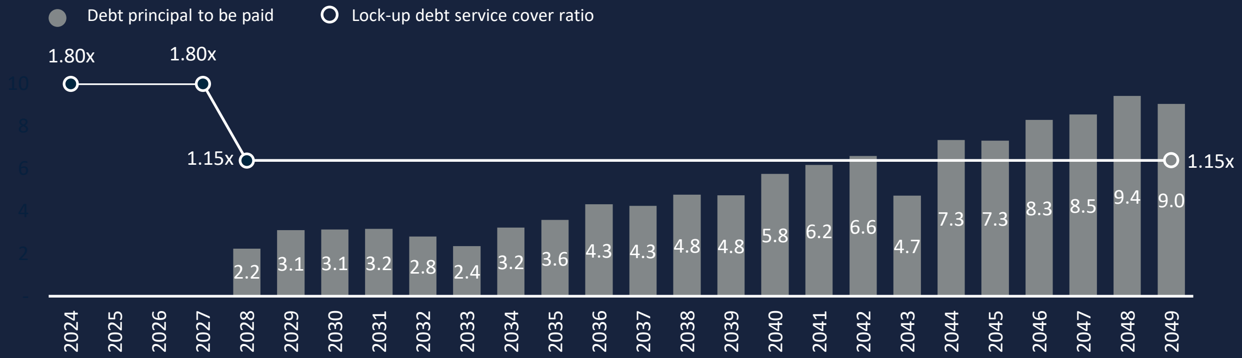
WARNOW TUNNEL FINANCIAL OVERVIEW

Toll increases and robust traffic driving higher revenue

€m (100%)[1]	H1 2024	H1 2023	% change
Traffic (m)	**2.3**	**2.3**	**0.9%**
Total revenue	7.7	7.0	9.6%
Total expenses	(2.2)	(2.0)	(5.6%)
Total EBITDA	**5.5**	**5.0**	**11.2%**
EBITDA margin %	**71.9%**	**70.8%**	**1.1%**
Net Debt	106.2	107.0	(0.7%)
Debt Service Cover Ratio	2.72x	3.25x	

- Traffic was 0.9% higher vs H1 2023 as motorists opted for the travel time savings offered by the Warnow Tunnel given roadworks on the competing route
- Revenue increased 9.6% due to an increase to average tolls of 8.4% on 1 November 2023 as well as higher traffic
- A €2.3m distribution was paid in August 2024 to Atlas Arteria

Debt repayment profile for Warnow Tunnel (€m)



1. Revenues and operating costs are presented under IFRS.

CAPITAL MANAGEMENT

Disciplined balance sheet and capital management

Growing underlying free cash flows

- Capital management initiatives will increase the level of operating cash flows distributed to Atlas Arteria and its co-investors in APRR Group
- Targeting future distributions of at least 40 cps, supported by growing underlying free cash flow
- 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
- Chicago Skyway credit rating of BBB with a Stable outlook rating by S&P
- Continue to pursue options to restructure Dulles Greenway
- Balance sheet optionality at APRR and via undrawn A$50m corporate working capital facility

Funding to support strategic objectives

- Strong underlying cash flows
- Future Skyway capital releases to be used to fund growth projects within Atlas Arteria, share buybacks or special dividends

Delivering on our strategic priorities

THE ATLAS ARTERIA VALUE PROPOSITION

Mature global toll road business with high-quality brownfield assets

Geographically diverse, cash generative business of scale

Strong progress on sustainability targets reflected in positive ESG ratings performance

A unique investment opportunity

Positively leveraged to inflation

Attractive distribution yield, targeting future distributions of at least 40 cps

High EBITDA margins, limited floating rate debt exposure

SUMMARY

atlasArteria

ROBUST PERFORMANCE	DELIVERING ON THE STRATEGY	MAXIMISING DISTRIBUTIONS
Stable APRR traffic performance	Agreement reached to refinance the FE debt facility in H1 2025	2024 full year distribution guidance of 40 cps reaffirmed
Chicago Skyway toll revenue up 5.8% despite traffic down on H1 2023	Awarded A412 which is now awaiting final approvals and signing	Improved free cash flow support Targeting future distributions of at least 40 cps
Proportionate toll revenue up 3.8%	Hugh Wehby appointed as CEO	€200m of cash available to fund FE debt amortisation

THANK YOU

Q&A

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Additional Financial Information

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 30 June 2024	As at 31 December 2023
A$m		
Current assets	272.4	345.1
Investments accounted for using the equity method	5,019.3	5,097.2
Tolling concessions	2,107.0	2,103.5
Goodwill	14.1	14.3
Other non-current assets	481.8	484.6
Total assets	**7,894.6**	**8,044.7**
Current liabilities	(120.5)	(118.8)
Non-current liabilities	(1,660.6)	(1,690.3)
Total liabilities	**(1,781.1)**	**(1,809.1)**
Net assets	**6,113.5**	**6,235.6**

PROPORTIONATE EBITDA BY BUSINESS

APRR Group 100% (€m)[1]	H1 2024	H1 2023	% change
Traffic (VKTm)	12,285	12,375	(0.7%)
Total revenue	1,603.3	1,538.3	4.4%
Total expenses	(521.8)	(420.9)	(24.0%)
Total EBITDA	1,084.5	1,117.4	(2.9%)
Total EBITDA (proportional, A$m)[2,3]	**554.7**	**571.5**	**(2.9%)**

ADELAC 100% (€m)	H1 2024	H1 2023	% change
Traffic (m)	5.7	5.6	2.3%
Total revenue	36.7	33.8	8.6%
Total expenses	(6.1)	(5.6)	(8.6%)
Total EBITDA	30.6	28.2	8.6%
Total EBITDA (proportional, A$m)[2,3]	**15.7**	**14.4**	**8.6%**

Warnow Tunnel 100% (€m)	H1 2024	H1 2023	% change
Traffic (m)	2.3	2.3	0.9%
Total revenue	7.7	7.0	9.6%
Total expenses	(2.2)	(2.0)	(5.6%)
Total EBITDA	5.5	5.0	11.2%
Total EBITDA (proportional, A$m)[2,3]	**9.0**	**8.1**	**11.2%**

Chicago Skyway 100% (US$m)	H1 2024	H1 2023	% change
Traffic (m)	6.0	6.2	(2.7%)
Total revenue	62.6	59.2	5.8%
Total expenses	(9.7)	(9.0)	(7.5%)
Total EBITDA	52.9	50.2	5.5%
Total EBITDA (proportional, A$m)[2,3]	**53.6**	**50.8**	**5.5%**

Dulles Greenway 100% (US$m)	H1 2024	H1 2023	% change
Traffic (m)	6.7	6.4	4.6%
Total revenue	37.5	35.3	6.2%
Total expenses	(9.0)	(7.3)	(22.9%)
Total EBITDA	28.6	28.0	1.8%
Total EBITDA (proportional, A$m)[2,3]	**43.4**	**42.6**	**1.8%**

Atlas Arteria proportionate (A$m)[2,3]	H1 2024	H1 2023	% change
Traffic (Weighted Average)[4]	n.a.	n.a.	(0.4%)
Toll revenue	883.1	850.9	3.8%
Total revenue	973.3	929.1	4.8%
Total expenses	(296.9)	(241.7)	(22.9%)
Total EBITDA	**676.3**	**687.4**	**(1.6%)**

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 2024 AUD = 0.6582 USD and AUD = 0.6089 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.

ANALYST NOTES

Key considerations

APRR Capital Management Initiatives:

FE refinancing in H1 2025

- Atlas Arteria and its co-investors have agreed to refinance the FE debt facility in H1 2025. A target amortisation profile was agreed, which consists of a materially reduced amortisation over the first five years relative to the current schedule, with an average annual repayment of c. €55m
- 2024 FE amortisation is unchanged at €80m (€40m paid in H1 2024)

Release of cash reserve to cover FE debt repayments

- €200m of cash held at an APRR subsidiary (associated with accumulated retained earnings) was released and paid to APRR by way of dividend in June 2024
- It has been agreed that APRR will pay up this amount to FE during H2 2024 as a special distribution. This is in addition to the regular semi-annual dividend from APRR; and
- The €200m of cash received by FE in H2 2024 will be retained in FE to fund debt amortisation payments. Consequently, the regular APRR distributions to FE will be paid out in full[1], ultimately to Atlas Arteria and its co-investors in APRR Group, until the €200m special distribution is exhausted

MAF2 equity injection

- On 3 July 2024, Eiffage completed a €55.5m equity injection into MAF2 resulting in Eiffage's shareholding in MAF2 increasing from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly to 61.64%. Consequently, Atlas Arteria's interest in APRR Group was diluted slightly to 30.82%, reducing its indirect interest in ADELAC to 30.85%
- The cash may be used for reinvestment into development opportunities at MAF2, but if not required Atlas Arteria will receive its share of the proceeds being €34.2m which will be used by Atlas Arteria to fund business optimisation, associated growth opportunities or otherwise returned to securityholders through a share buyback or special distribution

APRR effective toll increase

- In 2024, APRR management undertook an optimisation of the commercial offers which offer various discounts to customers

APRR Group Profit consolidation adjustments

- H1 2024 adjustment of negative €24.4m reflects half on half differences in accounting between the APRR standalone and APRR consolidated accounts. The primary driver of this half on half difference relates to land tax which is expensed monthly under French GAAP (€50m expensed under French GAAP across APRR Group during H1 2024) compared to being expensed in the H2 only under IFRS

FE Tax Grouping adjustments

- H1 2024 period as presented in Table 6 of IRP presents €20.2m tax refund at FE level - €12.8m relates to the 2023 financial year with the remaining €7.4m relating to the H1 2024 period
- Go forward amounts will generally be driven by the tax impact of the net interest expenses at the FE level

Tax payments

- Refer to slide 46 on French taxes for information on the Long-distance Transport Infrastructure Tax (TEILD) and the reduction in the CET tax

Skyway withholding tax amounts

- Of the US$20.5m disclosed in the IRP as being temporarily withheld (including 15% of the refinancing proceeds from 2023) as at 30 June, US$19.6m was subsequently released to Atlas Arteria in July 2024

Centralised costs

- Refer to slide 40 for details on changes to Atlas Arteria's centralised costs reporting methodology from H1 2024

1. Subject to FE operating costs, interest expense, and effects of the tax grouping arrangement.

Reporting changes from H1 2024 - Centralised Costs

- Atlas Arteria has provided notice that from H1 2024 centralised costs will be reported under a new classification methodology to provide greater consistency with market practice
- Historically, Atlas Arteria has accounted for centralised employee and related costs associated with the operation of the US and European businesses as part of centralised costs
  - Effective from H1 2024, these costs will be reported as part of business unit costs to provide a more accurate view
- Corporate costs will be defined as follows:
  - Non-operating governance, compliance and centralised service costs that are not directly attributable to a business unit
  - Examples include Board, CEO and CFO costs, Company Secretarial, Investor Relations, Group Finance, Audit and Risk, Group IT, Group People and Culture costs and ESG
- Business unit costs include labour, administrative and other costs relating to business unit support and operational improvement
- Guidance for 2024 under the new methodology is:
  - Corporate costs $29m – $31m
  - Business unit costs $7m – $9m (includes one-off implementation costs associated with the new operating model of $1m)
- The increase in business unit costs reflects the outcomes of the operational review completed in 2023 with the key components being:
  - Investment in capability in the US businesses:
    - Key strategic initiatives at Dulles Greenway, including toll rate regulatory cases and legislative reform
    - Maintain pace of implementation of acquisition case at Chicago Skyway

About the Business

THE ATLAS ARTERIA BUSINESS

APRR

Ownership: 30.82%
2,316km motorway network in Eastern France
2035 concession expiry[1]

A79

Ownership: 30.82%
88km east-west transversal link
2068 concession expiry

ADELAC

Ownership: 30.85%
20km commuter road connecting Annecy to Geneva
2060 concession expiry

WARNOW TUNNEL

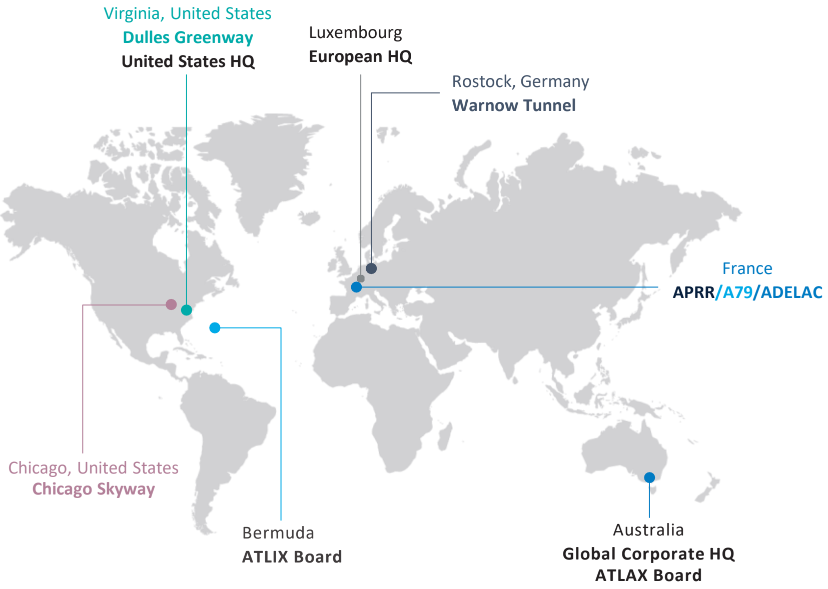
Ownership: 100%
2.1km road and tunnel in Rostock, Germany
2053 concession expiry

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.
2. 100% economic ownership.

ESG INVESTMENT PROPOSITION

Our purpose is to connect communities through transportation. At Atlas Arteria, we lead by example and actively address climate change impacts, while striving to meet all our environmental, social and governance goals. This commitment is central to our values and crucial for the long-term success and sustainability of the business

ENVIRONMENT

- **Acting to mitigate impacts of climate change**
  - Reducing our GHG emissions – on track to achieve our interim target of a 25% reduction in Scope 1 and 2 emissions by 2025
  - Transitioning to renewable energy in our offices and operations
  - Supporting customers to reduce emissions
  - Identifying emission reduction opportunities in our supply chain
- **Using resources wisely**
  - Increasing the use of low-carbon and recycled materials and supporting new low-carbon technologies
  - Taking steps to understand operational water use and identify opportunities to minimise consumption
  - Incorporating controls to minimise runoff in project designs
- **Responsible biodiversity management**
  - Actively supporting protection and regeneration of local species through animal protection projects, targeted planting projects and eco-grazing

SOCIAL

- **Commitment to the safety of our people**
  - Strong focus on training, policies and systems
  - Proactive safety management through hazard identification and performance monitoring
  - Utilising technology to improve safety
- **Supporting our people**
  - Outstanding employee engagement scores
  - Achieving 40/40/20 gender balance at board, senior executive and group level
- **Supporting people in our supply chain**
  - A-rated Modern Slavery Statement
  - Human Rights Commitment Statement
  - Membership of the UN Global Compact, committed to the 10 UN Guiding Principles and progressing the SDGs
- **Strengthening communities**
  - Providing opportunities for engagement and consultation
  - Supporting community development through sponsorship and donations

GOVERNANCE

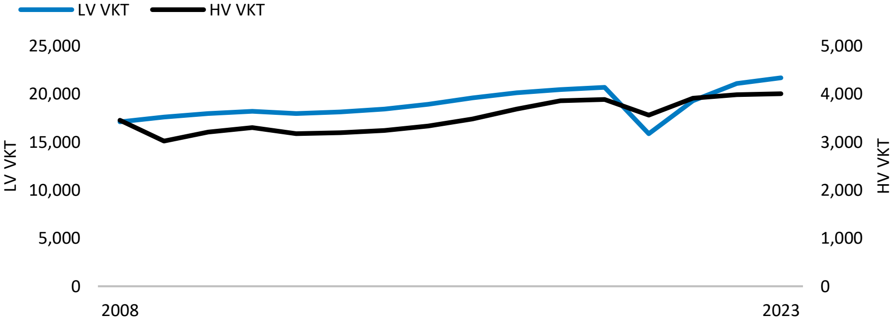
- **Board and senior management oversight and engagement on sustainability**
  - New (H2 2024) Safety and Sustainability Committee of the Boards
  - Cross-functional management Sustainability Working Group
  - Executive remuneration linked to ESG outcomes
- **Transparency and accountability**
  - Comprehensive reporting program aligned with best practice frameworks (TCFD, SASB[1]), including climate-related risk and opportunity reporting, standing us in good stead for future mandatory climate reporting
- **Committed to ethical conduct and responsible decision making**
  - Policies and procedures in place with zero reports received to whistleblower reporting service
  - Robust risk management and accountability frameworks in place at all levels of the organisation

1. Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).

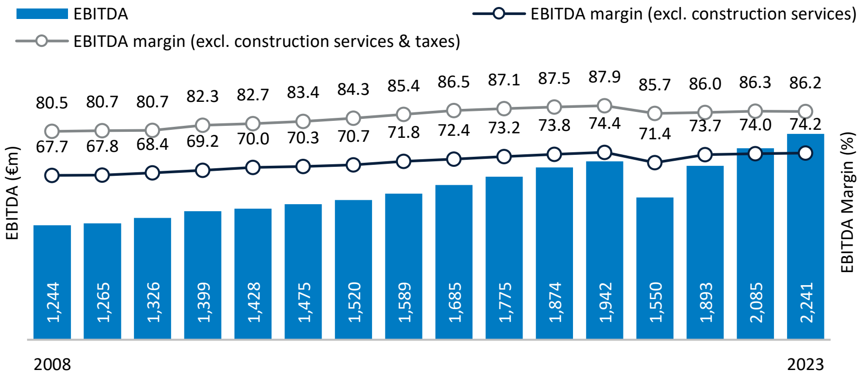
APRR - OVERVIEW

- Provides a high quality, faster alternative travel option compared with free roads (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
2024	70% x CPI[1] + 0.315% + 0.06%[2]	70% x CPI[1] + 0.33% + 0.08%[2]
2025 - 2026	70% x CPI[1] + 0.315%	70% x CPI[1] + 0.33%
2027+	70% x CPI[1]	70% x 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 were increased on 1 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 CPI + 15% x TP01 + 10% x TP09
- TP01 and TP09 are production costs indices typically used in contract escalation and are capped at 4% and floored at zero

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
2024	CPI[1] + 1.0% + 1.0%[2]
2025 – 2027	CPI[1] + 1.0%
2028	CPI[1] + 0.41%
2029+	CPI[1]

1. CPI = Consumer Price index (excl. Tobacco) from October in the prior year (i.e. October 2023 CPI used for the toll increase for APRR in 2024).
2. APRR, AREA and ADELAC voluntarily decided that the supplemental toll increases in 2023 of 0.06% for APRR, 0.08% for AREA and 1.00% for ADELAC would not be applied in 2023 and have instead been applied in 2024.

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
- The Land Tax is deductible for corporate income tax determination

Motorway Specific Tax (TAT)

- The French Tax Code stipulates that motorway companies must pay a tax based on the number of kilometres travelled by users on their motorways
- Recent legal changes have adjusted this tax to be indexed to inflation. From 1 January 2022, the tax indexation is set at 70% of the change in CPI (exc. tobacco) for the month of November, comparing the second year before the revision to the year immediately prior to the revision
  - — For 2023, the tax rate is €7.83 per 1,000 km, and for 2024, it will be €8.02 per 1,000 km
- APRR, along with the other toll road companies, are seeking compensation for this increase in the TAT. Litigation with the French State is currently ongoing
- The TAT is deductible for corporate income tax determination

Long-distance Transport Infrastructure Tax (TEILD)

- Starting 1 January 2024, a new tax was introduced for companies operating long-distance transport infrastructure. This tax applies to companies with annual revenues exceeding €120m and a historical profit margin[1] over 10% in the last 7 years. The tax is 4.6% of the annual revenues that exceed €120m per legal entity. The tax is not deductible for corporate income tax determination
  - — In March 2024, APRR, together with the other toll road companies, filed a constitutional challenge against the new tax. The decision is expected to be announced on 12 September (France time). If the challenge fails, APRR will pursue litigation to seek compensation

Territorial economic contribution (CET)

- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax levied by municipal, departmental and regional councils on businesses to help fund local services and the Chamber of Commerce and Industry. The CET consists of two components: the Cotisation Foncière des Entreprises (CFE) and the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)
- The 2023 Finance Law reduced CVAE tax rates by 50% and initially planned for the CVAE to be fully abolished in 2024. However, the 2024 Finance Law has revised this plan, implementing a gradual phase-out of the CVAE over four years, with complete removal scheduled for 2027

	CVAE (Maximum Tax Rate applicable to APRR)	CET (CFE plus CVAE) Cap rate of the added value
2024	0.28%	1.531%
2025	0.19%	1.438%
2026	0.09%	1.344%
2027	n/a	1.250%

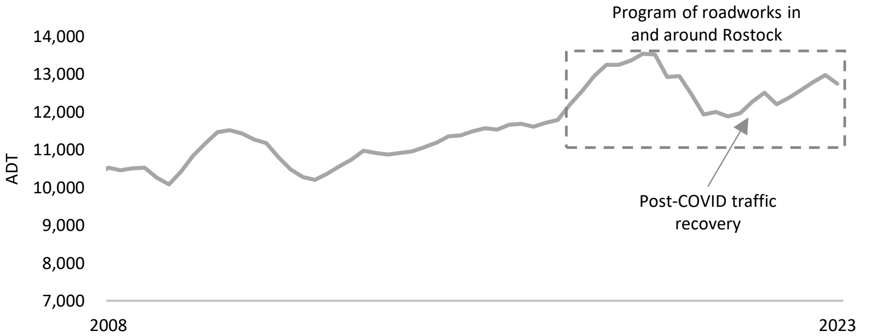
- The company's added value is calculated based on its turnover, adjusted for certain products[2] and charges[3]
- For companies with turnover exceeding €7.6m, the added value is capped at 85% of their turnover

1. Calculated as the average profit margin for the last 7 completed accounting years, excluding the 2 years for which this level is the highest and the two for which it is the lowest.
2. Such as immobilised productions, positive inventory changes, other common management products.
3. Such as external services, purchases of stored raw and other supplies, negative inventory changes.

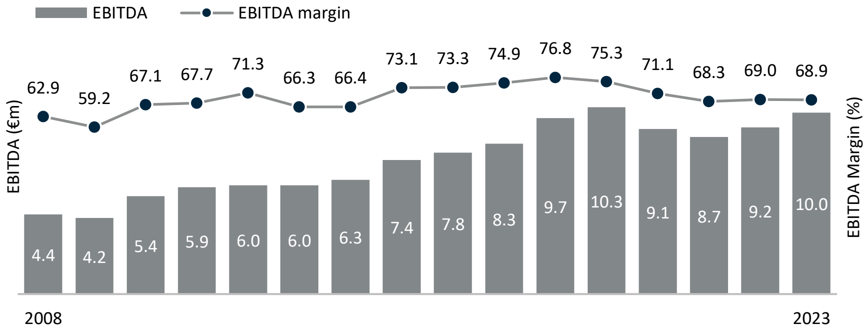
WARNOW TUNNEL - OVERVIEW

- 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
- The European summer typically features higher traffic volumes due to summer leisure travel to the coast

Warnow tunnel traffic



Warnow Tunnel EBITDA & EBITDA margin



WARNOW TUNNEL - TOLL REGIME

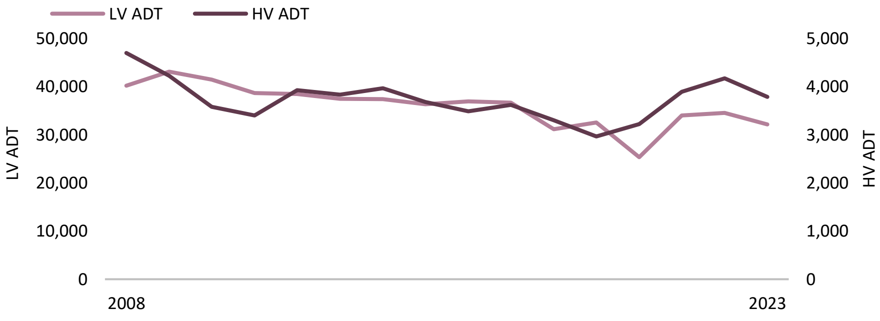
- Tolls may be escalated annually and are subject to approval by the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern
- Toll increases are linked to pre-tax equity IRR of the concession as outlined below
- Warnow Tunnel tolls have been increasing on the 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 2023 toll prices at Warnow Tunnel were increased by an average of 8.38%

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

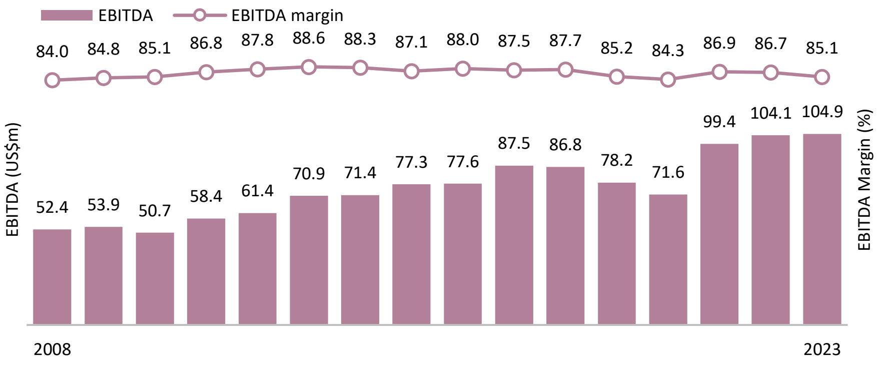
CHICAGO SKYWAY - OVERVIEW

- Skyway is a 12.5km (7.8 mile) elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana. Its 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

Chicago Skyway heavy and light vehicle traffic



Chicago Skyway EBITDA & EBITDA margin



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. 2022 nominal GDP per capita growth calculated using average nominal GDP per capita over 2022 and average nominal GDP per capita over 2021)
  - — 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. 2022 CPI growth calculated using December 2021 CPI and December 2022 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 - TOLL OUTCOMES

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%	10.0%	36.8%	5.4%
US CPI	2.1%	2.1%	1.9%	2.3%	1.4%	7.0%	6.5%	25.5%	3.9%
Floor	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	14.9%	2.3%
Toll Outcomes[1,2]	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Cumulative 2018-24**	**CAGR 2018-24**
								43.8%	6.2%

Toll escalation set at maximum of economic factors and 2% floor with macroeconomic indicators based on 2-year look-back

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

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 2022, Chicago Skyway had:
  - — tax basis in depreciable assets of c. US$2,473m; and
  - — c. US$1,305m 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

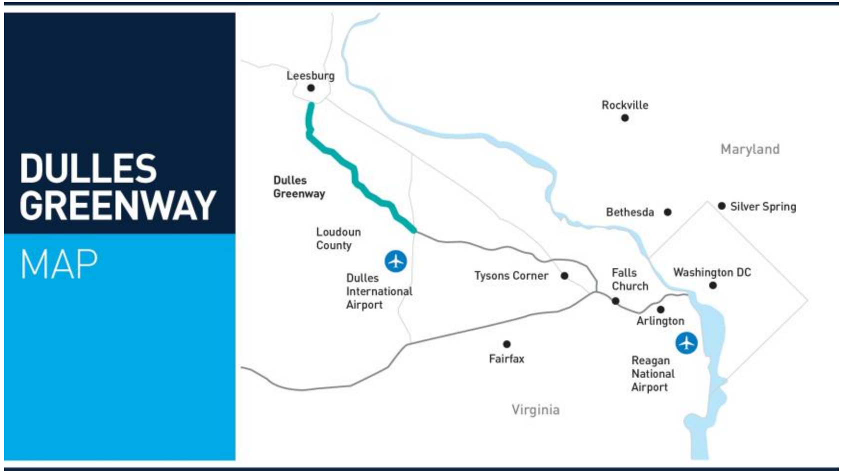
- Chicago Skyway has carry forward tax losses which can be used to offset future taxable income. However these are subject to utilisation limitations and expiry dates
- Federal tax losses made during 2016 and 2017 are subject to a 20 year expiry date. Federal tax losses made during or after 2018 are 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 expired
- 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:

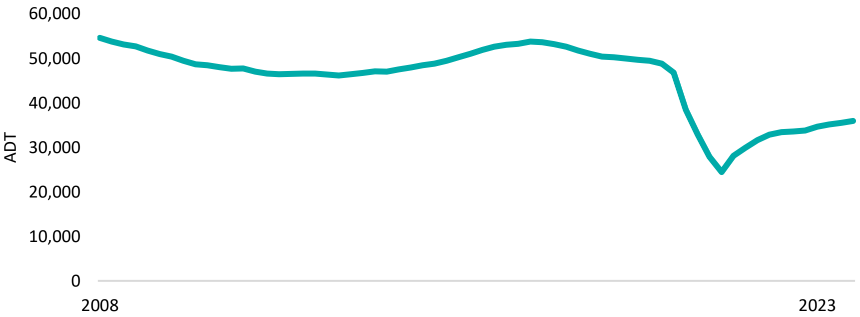
- Equity distributions are not expected to be taxed in Australia
- Based on current ownership, the portion of equity distributions paid to Atlas Arteria that are characterised as dividends for US tax purposes are expected to be subject to 5% dividend withholding tax. The portion subject to dividend withholding 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

DULLES GREENWAY - OVERVIEW

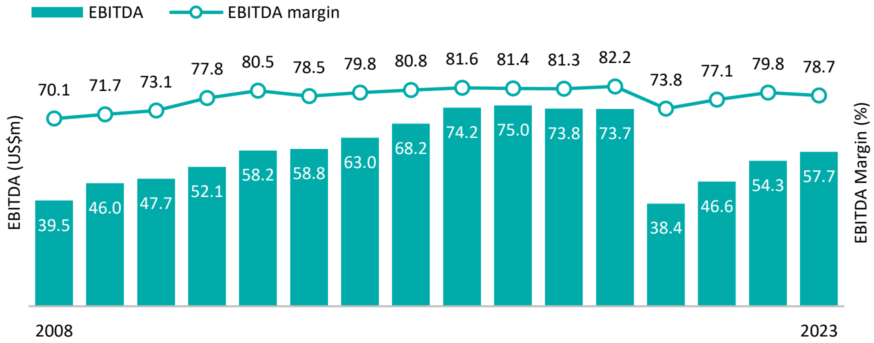


- Dulles Greenway is a 22km tolled motorway in northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg
- Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States
- As Loudoun County continues to grow, it 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



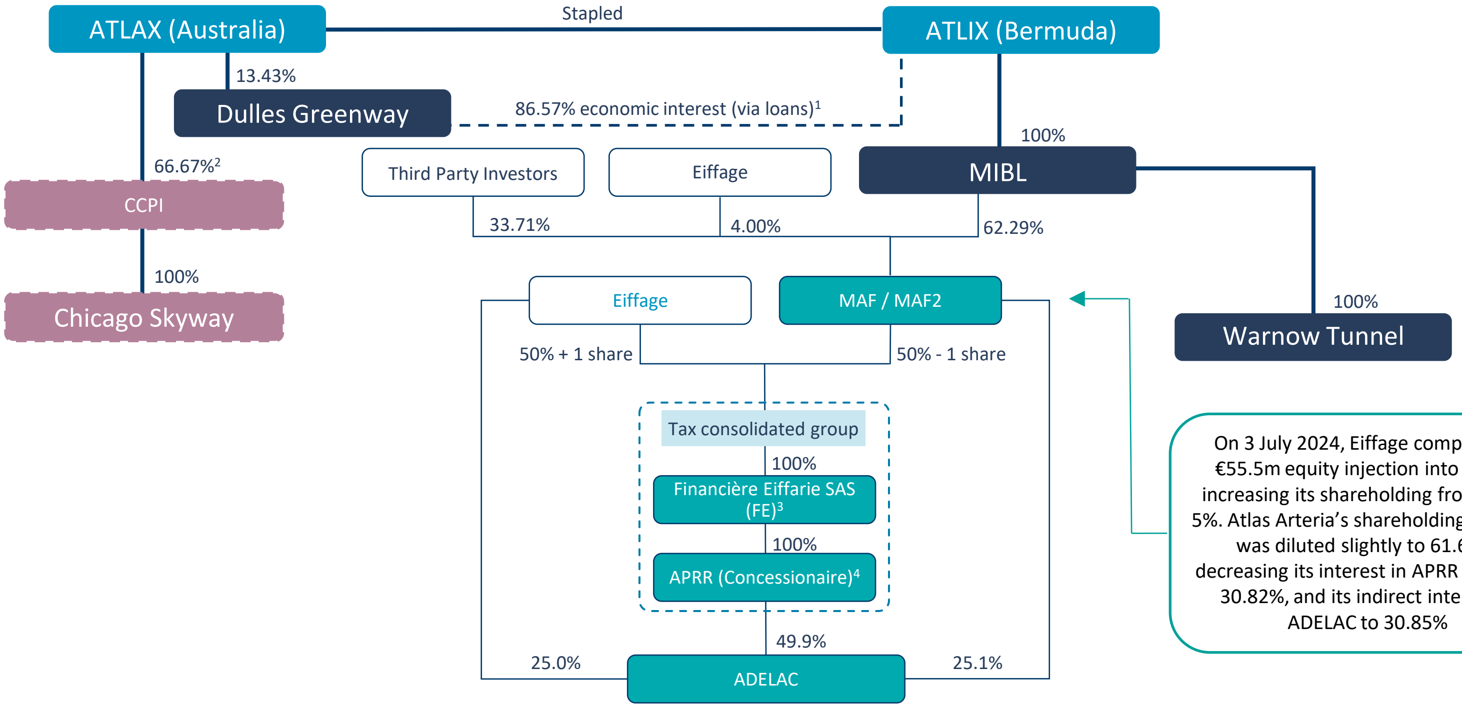
DULLES GREENWAY - TOLL REGIME

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 2024



On 3 July 2024, Eiffage completed a €55.5m equity injection into MAF2, increasing its shareholding from 4% to 5%. Atlas Arteria's shareholding in MAF2 was diluted slightly to 61.64%, decreasing its interest in APRR Group to 30.82%, and its indirect interest in ADELAC to 30.85%

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. On 31 December 2023, the Eiffarie SAS entity was dissolved, and its assets and liabilities were transferred into Financière Eiffarie SAS entity (FE), effectively merging the two entities into one. Consequently, FE will now hold directly 100% of the shares in APRR.
4. APRR owns 99.84% of AREA and 99.9% of A79. A79 was included in the tax consolidated group on 1 January 2023.

APPENDIX C

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
BS	Balance sheet
CAGR	Compounded annual growth rate
CCPI	Calumet Concession Partners Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
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
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
Eiffarie	Eiffarie SAS
E&P	Earnings & Profit
ESG	Environmental, Social and Corporate Governance
EV	Electric Vehicles
FE	Financière Eiffarie SAS
FX	Foreign Exchange
GDP	Gross Domestic Product
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
H1	First half
H2	Second half
HV	Heavy Vehicles
ITR	Indiana Toll Road
HQ	Head quarters
LTI	Lost-time injury
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
LV	Light Vehicles
M	Millions
MIBL	MIBL Finance (Luxembourg) S.à r.l.
n.a.	Not applicable
NPAT	Net Profit after Tax
OHS	Occupational Health & Safety
PPTA	Public Private Transportation Act
RCF	Revolving Credit Facility
SASB	Sustainability Accounting Standards Board
S&P	Standard & Poor's
SCC	Virginia State Corporation Commission
SDG	Sustainability Development Goals
TAT	Taxe d'Aménagement du Territoire
TCFD	Task Force on Climate-Related Financial Disclosures
TEILD	Long-distance Transport Infrastructures Tax
TRIP II	Toll Road Investors Partnership
US	United States of America
VHCA	Virginia Highway Corporation Act
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG