

30 May 2023

ASX RELEASE

**Addresses by Chair, Debbie Goodin and Chief Executive Officer, Graeme Bevans at the
Atlas Arteria 2023 Annual General Meetings**

Please find attached the addresses to securityholders to be delivered by the Chair and Chief Executive Officer at Atlas Arteria's 2023 Annual General Meetings to be held today at 10:00am Melbourne time.

Further information, including details of the webcast, can be found at www.atlasarteria.com.

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

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51)

of the U.S. Investment Company Act and the rules and regulations thereunder) (“Qualified Purchaser” or “QP”) at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an “Excluded U.S. Person” and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

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

Atlas Arteria 2023 AGM Chair's Address

Debbie Goodin, Chair, Atlas Arteria Ltd

2022 was – quite simply – an exceptional year. Our people, consistently and capably delivered against our strategy, helping to transform Atlas Arteria into a stronger, larger, more diverse business. A Company, that is now even more strongly positioned to create long-term value for you, our securityholders.

This unwavering commitment to delivering value was the key focus of the Board through what was an interesting and, at times, a challenging year.

A strategic highlight of the past year was of course the acquisition of the majority interest in Chicago Skyway. The opportunity to acquire this business was both rare and compelling and one that had been on our radar for some time. The knowledge we possessed as a result of prior ownership of this business, meant we were well placed to fully evaluate this opportunity. In addition, we had a strong relationship with Ontario Teachers' in place and were confident that we could bring our knowledge and experience as a global operator of toll roads to create value at Chicago Skyway.

We strongly believe that acquiring the Skyway is in the best long-term interests of our securityholders. We do however acknowledge, that it is now up to us to demonstrate this value, through the disciplined execution of our plans, and by keeping you updated on our progress. More about this transformative acquisition shortly.

In France, we continued to invest in growing the APRR network. Tolling commenced on a new section of the A79, a key link of the east-west link from Royan on the Atlantic Coast to the Rhone Valley and beyond towards Germany, Switzerland and Italy.

In January 2023, we signed a €410 million Investment Plan with the French State. This has secured additional toll increases for us at APRR and AREA and is a testament to the strong ongoing relationship APRR has built with the French Government.

We also made progress at Dulles Greenway towards our goal of implementing distance-based tolling. We have gained the support of the Virginian governor and the Virginia Department of Transportation: both positive and promising developments. The move to distance-based tolling would benefit both our customers, and our business. Importantly, it would provide us with the legislative and toll pricing framework to unlock cash in the business. We remain committed to pursuing this toll reform. Graeme will talk more about our immediate plans at Dulles Greenway in his address.

The consistent and diligent execution of our long-held strategy continued to translate into securityholder value, with record distributions of 40.0 cents per security for the year.

We delivered a 9.0% increase in proportional toll revenue and a 10.3% increase in proportional EBITDA. This reflects improving traffic post COVID-19, along with toll price increases.

I am also very pleased to report that in 2022 we outperformed the ASX200 on a total shareholder return basis, delivering 8.7% TSR versus negative 1.1%¹. This follows our already excellent track record since

¹ Source: Refinitiv. Total shareholder return from 31 December 2021 to 31 December 2022. The ALX 2022 TSR has been calculated from a TERP adjusted starting security price of \$6.47, compared with a closing actual security price of \$6.61, and assumes distribution reinvestment of 40.5 cents per security through the period.

the decision to internalise management in 2018. Since then, we have outperformed the index with a shareholder return of 42.1%² to the end of 2022.

We achieved these impressive results while staying laser focused on our strategy, which is to improve cash flows from each of our businesses and grow value for all our stakeholders across five strategic pillars. These are:

- First reducing legacy complexity and optimising the value of what we own.
- Second, active operational management to improve earnings and value.
- Third, disciplined capital management to underpin strong and sustainable distributions.
- Fourth, lengthening average concession life.
- And finally, diversifying and managing risk.

We made significant progress against these pillars in 2022, in particular, with the acquisition of a majority interest in Chicago Skyway. The acquisition fits squarely with our strategic approach and it met all three of our investment criteria.

- Firstly, it is expected to deliver an internal rate of return greater than our risk-adjusted cost of equity at the time of the acquisition.
- Secondly, it has lengthened our average weighted concession life: in fact, it has doubled it from 18 to 37 years.
- And finally, its cash flows – along with those from our existing businesses – will underpin sustainable distributions for decades to come.

The addition of Chicago Skyway to our portfolio has also diversified and strengthened our business, balancing exposure by both geography and currency. Our enlarged capital base has also placed us in an even stronger position to participate in any future re-tender process for the concessions we hold in France.

We thank our securityholders for your support of the \$3.1 billion equity raise to fund this acquisition. It was a decision and a strategic move that represents an important step in our growth as a global owner, operator and developer of toll roads.

Moving on to other developments during 2022. In June, IFM, an Australian-based global fund manager, became a significant investor in Atlas Arteria. Now, as I have noted, we remain focused on delivering our strategy and pursuing our promising growth agenda. However, as a public company, we are always for sale at a price that is acceptable to our shareholders.

Following IFM's investment in Atlas Arteria, they requested information to help them determine whether or not to submit a proposal to acquire all the outstanding securities in our Company. The Board and management worked hard to provide information to address those requests. As you would expect, we balanced IFM's requests with the interests of all other securityholders, and the protection of Atlas Arteria's material confidential information.

In July, IFM confirmed that they were not in a position to meaningfully progress a proposal for the acquisition of Atlas Arteria. As such, we continued to progress with our bid for Chicago Skyway, which had been well underway for months prior to these interactions with IFM.

² Source: Refinitiv. Total shareholder return from 15 May 2018 to 31 December 2022. The ALX TSR has been calculated from a TERP adjusted starting security price of \$5.58, compared with a closing actual security price of \$6.61, and assumes distribution reinvestment of \$1.22 per security through the period.

I can assure you that the Board's objective at all times has been to maximise value and to consider the long-term best interests of all securityholders. And this remains the case.

Late last year, when IFM held an ownership position of almost 20%, they approached the Boards and requested that they be granted a nominee seat on the Board of ATLAX. Your Boards have carefully considered IFM's request and in-turn Ken Daley as the IFM Board nominated representative. Due to his qualifications, skills and experience – along with his agreement to comply with our comprehensive Conflicts of Interest Policy – today we recommend that securityholders appoint Ken as a Director on the ATLAX Board for a 12 month period.

On the topic of Board changes, in March, Jeff Conyers stepped down as Chair of ATLIX after 13 years of committed service. We thank Jeff for his significant contribution, which has helped Atlas Arteria meet many milestones and achievements. And we officially welcome ATLIX Non-executive Director Fiona Beck to the position of ATLIX Chair.

During 2022 Ariane Barker resigned as Director of ATLAX and we thank Ariane for her service to the Company. And at the start of 2023, we welcomed John Wigglesworth as a Director and Chair of the Audit and Risk Committee of ATLAX.

I also wanted to take this opportunity to advise our securityholders that Caroline Foulger has advised that she will step down from the ATLIX Board on 1 July 2023. Caroline has made an important contribution since her appointment in 2020 and we thank her for her service. We will now commence a process to replace Caroline as well as conduct a search for a new ATLAX Director subject to ATLAX Item 6 passing today. These Director searches will take into consideration our skills matrix and the skills and experience of our other Directors. We expect to make announcements on the appointment of these Directors in the coming months.

Today, we have four Directors standing for election or re-election. You will hear from each of us later. I am standing to be re-elected to both the ATLAX and ATLIX Boards. Andrew Cook is standing to be re-elected to the ATLIX Board. John Wigglesworth and Ken Daley are standing to be elected to the ATLAX Board.

Moving to remuneration.

In the lead-up to the AGM, we have been pleased to engage with many securityholders and proxy advisors, and as is the case in any thriving democracy, we have heard a range of different views. Of the four proxy firms that we engaged with, two were supportive of the Remuneration Report, including the 2022 outcomes, and two opposed it.

As Directors, it is our job to take on board that feedback and to make decisions which are aligned with securityholders' interests and are appropriate and consistent with market practice. We will take today's voting outcome very seriously and will continue to evolve and refine our remuneration framework in 2023 and into the future.

As your Chair, and on behalf of your Boards, I feel privileged to have overseen Atlas Arteria through this year of positive, transformative change. We would like to thank Graeme Bevans, our CEO and Managing Director, his Executive Team and the broader Atlas Arteria team for their hard work delivering such an exceptional year.

And thank you to you – our securityholders – for your ongoing support.

Before I hand over to Graeme to take you through our key operational highlights, I would like to share a brief video to help bring some of our achievements to life for you.

Atlas Arteria 2023 AGM Chief Executive Officer's Address

Mr Graeme Bevans, Chief Executive Officer, Atlas Arteria

It was great to see our achievements packaged up in that video. As you have seen and heard, 2022 was a year in which we executed consistently, while driving strategic, transformative change.

As you heard from Debbie, generating long-term value for securityholders drives every decision we make. We are confident that 2022 has positioned us even more strongly to do exactly that.

I will now take you through our performance for the year and the first quarter of 2023. Our strong results were driven by the continued increase in mobility and improved operating conditions across France, Germany and the USA. We are also benefitting from the current high inflationary environment. This is supporting toll increases and earnings, while the high proportion of fixed rate debt across our business is providing protection from rising interest rates.

APRR had an impressive year and continues to be the major driver of our proportional revenue, underpinning distributions for you as securityholders. APRR traffic, toll revenue and EBITDA all passed pre-COVID levels. For the first quarter of 2023, traffic outperformed what was a record Q1 2022 supported by a strong ski season and reduced rail capacity as a result of pension reform strikes. Our tolls for both APRR and AREA increased by around 4.7% from 1 February this year.

At Warnow Tunnel, we saw stronger than expected traffic as a consequence of increased time savings due to roadworks on competing routes. This trend continued into the first quarter of 2023, with toll revenue up 14.8%. The result was supported by increases in toll prices by an average of 6.4% in November 2022.

At our newly acquired business Chicago Skyway, traffic, toll revenue and EBITDA were all up on 2021 levels. Again, we saw roadworks positively impact both light and heavy traffic, along with a steady increase in people returning to office-based work. The attractive toll regime for this business provides us with very good toll escalation predictability. In 2023, tolls were increased by 10.9% for heavy vehicles and 11.9% for light vehicles and based on 2022 reported GDP to date we are expecting an increase of around 9% for 2024.

As we explained in our fundraising documentation for Chicago Skyway, 2023 traffic will fall due to significant roadworks on the Indiana Toll Road over the spring and autumn of 2023 with all lanes on both roads open over the summer.

At Dulles Greenway, we continue to see a more gradual recovery post COVID-19. While traffic and earnings were down on 2019 levels, traffic, toll revenue and EBITDA were all up on last year. For the first quarter of 2023, traffic was 11.7% higher, with traffic in peak periods at the highest level since the start of the pandemic.

I'd now like to take you through some of our ESG progress for 2022. We focus our efforts around four key sustainability priorities: safety, customers and community, our people, and environmental stewardship.

Safety will always be our top priority. Frankly in 2022, our safety performance across our businesses was mixed. At APRR, we are deeply saddened by the tragic accident that occurred when three APRR employees were struck by a van. It resulted in one fatality and one serious injury. This incident highlights the inherent safety risks in our business. We are applying learnings from the accident, including innovations which are currently being tested.

Safety for us is not a set and forget exercise and we are more committed than ever to making sure that everyone goes home safely after working in one of our businesses or using one of our roads.

Overall, at APRR we are very disappointed to have experienced an increase in accidents over the summer and Christmas periods. We missed our target to keep the Lost Time Injury Frequency Rate at 3 or less. However, at all of our smaller businesses and at the corporate level we achieved our lost time injury target of one or less with zero lost time injuries.

On the environmental stewardship front, we continued to make good progress on our emissions profile, with a 9.8% reduction in scope 1 and 2 emissions compared with 2021. At APRR, all of our service areas are now equipped with electric vehicle charging stations, incentivising our customers to switch to zero emission vehicles.

We made good strides in understanding potential climate-related impacts to our business, including our infrastructure, our people, customers and communities. This work represents a significant step forward in aligning our climate actions and reporting under the Taskforce on Climate-related Financial Disclosures framework.

On the customer and community front, we undertook our first customer satisfaction survey at Dulles Greenway. Pleasingly, it showed very high levels of satisfaction – above 94% – for road conditions, safety and travel time.

As you saw in the video, diversity matters to us. We maintained our 40% gender balance at Board level and across senior executives and the corporate team in 2022. We were also very pleased to see strong employee engagement, with 80% of our people saying they would recommend Atlas Arteria as a great place to work.

Looking forward to 2023, we will continue to pursue opportunities at APRR and Dulles Greenway.

In France, our understanding is that one of the Government's current key priorities is closing out the pension reform. Both the Finance and Transport Ministers have affirmed during a parliamentary debate their view that the private concession model is the most effective manner in which to operate the French toll road network. The Transport Minister is organising in the coming months a conference to discuss the future of the toll road concession systems once the current contracts expire. Recent debates have shown that the current direction for future concessions seems to be that the future will differ from what it has been since the 60s and very likely will have a different risk profile and a more regulated return environment.

One of the numerous options could be to have a regulatory system more like the airport's regulatory model. There have also been discussions for any future contracts to have shorter durations, although that will depend on the amount of investment and operational service levels required to operate and improve the networks. The SANEF concession is the first to expire in 2031 and discussions are likely to commence on handover 7 years prior to expiry making the future structure of concessions a priority for the current government.

We are pleased to see the State and the regulator starting to engage on this topic in 2023. While other reviews are occurring concurrently, we are confident in the strength of our contractual position with our concessions as has been previously tested in 2015.

There is opposition from certain stakeholders against any further extensions of the current concession contracts. We remain focused on presenting opportunities for investment and considering possible evolutions that would support the Government's road transport and environmental objectives.

Separately, we are progressing the initiatives contracted as part of the recently signed Investment Plan, as well as awaiting an outcome on the A412 project which is expected to be announced later this year.

As Debbie mentioned earlier, we are now well positioned to participate in a re-tender of concessions should that occur given our increased scale since our acquisition of Chicago Skyway.

At Dulles Greenway, we are working to progress a rate case application with the State Corporation Commission, which will be filed in the coming weeks. As Debbie mentioned, our preferred outcome at Dulles Greenway is to lower tolls for motorists through the implementation of distance-based tolling.

However, in the absence of an outcome on the facilitating legislation, we have an obligation to you, our securityholders, as well as our bond holders, to pursue toll increases through the current regulatory framework. There is still a chance that the distance-based tolling legislation will be passed in the next few months which would authorise VDOT to negotiate and execute a new concession agreement incorporating distance-based tolling. We remain very focused on establishing a clear pathway to sustainable cash flows from the Dulles Greenway as we pursue these two initiatives in parallel.

At Chicago Skyway the smooth transition of ownership and implementation of our key strategies outlined at acquisition is also a clear area of focus for us in 2023 and is proceeding to plan.

We are working with the management team and our partner Ontario Teachers' to shift the Chicago Skyway's maintenance to a proactive approach, a model we use across all our businesses. Proactive maintenance allows us to detect early stages of serious defects and target repairs early to reduce risk, improve safety and reduce the overall capex requirements over the long-term. To better position us to manage the structures at the Chicago Skyway we are creating a high resolution 100 megapixel 'digital twin' of the Skyway's infrastructure using drone photography. This will allow us to conduct virtual assessments, anywhere, anytime. With regular full updates of the drone footage and use of artificial intelligence for comparative analysis we will be able to further identify and predict maintenance requirements across the structures and repair them at lower cost.

The other focus this year is refinancing maturing debt at the Chicago Skyway along with a regearing to release capital. We have begun work on this, and capital releases from the refinancings in 2023 and 2024 will be used to smooth distributions to securityholders as outlined at the time of acquisition. It is important to note this is a short-term strategy and does not replace our usual approach to funding distributions from operating business cash flows.

In summary, I am pleased to say that the outlook for Atlas Arteria is positive. Our financial position is strong, and we continue to deliver in the face of changing global macroeconomic dynamics. We are positively correlated to an inflationary environment, which has translated to meaningful toll increases for us in recent months. These increases, coupled with traffic performance, give us the confidence to again guide to 2023 distributions of 40.0 cents per security³.

In closing, I would like to say that our achievements in 2022 are down to an exceptional commitment from our relatively small and very hard-working team. I would like to thank them for helping Atlas Arteria deliver such an exceptional year. I would also like to thank our securityholders and stakeholders for your continued support.

As Debbie said earlier, we are at the beginning of a new and exciting era for Atlas Arteria. You have my commitment, along with that of our team, to keep delivering on our strategy and continuing to add value to you our securityholders.

³ Distribution guidance remains subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway).