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27 April 2021

ASX RELEASE

Addresses by Chair, Debbie Goodin and Chief Executive Officer, Graeme Bevans at the Atlas Arteria 2021 Annual General Meetings and 2021 AGM Presentation

Please find attached the addresses to securityholders to be delivered by the Chair and Chief Executive Officer at Atlas Arteria's 2021 Annual General Meetings to be held today at 10:00am Melbourne time, together with the 2021 AGM Presentation.

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 four 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 2,318km motorway network located in the East and South East of France. In the US, we 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.

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Atlas Arteria 2021 AGM Chair's Address

Debbie Goodin, Chair, Atlas Arteria Ltd

As we meet here today, the world continues to deal with the impacts of the COVID-19 pandemic. The countries where our operations are located – France, Germany and the US – as well as our corporate offices in Melbourne, Luxembourg and Bermuda, continue to be in varying stages of the health crisis, COVID restrictions and lockdowns.

Our roads provide critical infrastructure that link communities, and as such our teams remained keenly focused on maintaining operations and upholding the safety of our staff, our customers and the communities in which we operate. Despite the continuing COVID challenges, we remain focused on our strategy of enhancing operational efficiency, lengthening our average concession life and diversification of risk.

Safety is core at Atlas Arteria and goes to how we live our values. 2020 saw improved safety metrics across our businesses, with the long term injury frequency rate at APRR, our largest business, reducing from 5 in 2019 to 2.7 in 2020.

Unfortunately, however, there was a recent tragic accident involving an APRR employee working on a mobile work site on the A6 motorway between Paris and Lyon. The employee was struck by a wheel which had detached from a heavy vehicle. He remains in hospital with critical injuries and APRR continues to provide support to the employee's family and other employees who witnessed the incident.

This incident reinforces our imperative of relentlessly focussing on identifying opportunities for improving safety and delivering safe outcomes for all of our employees, contractors, customers and visitors to our roads and offices. APRR is developing initiatives to address more of the risks which roadside workers are exposed to. This includes for example, automation of a number of roadside tasks where possible, to further limit the need for human presence. We will also take the learnings from this incident and will apply these across our other businesses in Virginia and Germany.

As reported in our 2020 annual report, last year we continued to progress our strategy with a singular focus on value creation, and have positioned Atlas Arteria for the future, all while operations continued uninterrupted. We removed the more expensive Macquarie management arrangements and fully internalised management. We successfully lifted our stake in APRR from 25% to 31%, increasing our share of profits and cashflows, and significantly enhanced our governance rights including through direct participation at APRR. We enhanced the resilience and flexibility of the balance sheet, providing us with the ability to withstand lengthy COVID impacts, as well as capacity for future growth. We also opened up the US institutional market as a future source of capital.

Subsequent to year end, in March this year we completed the capital restructure of Warnow Tunnel. This further diversifies the sources of cash flows for Atlas Arteria and once again demonstrates our capabilities in methodically working through complexity to unlock value.

Graeme will talk about traffic in more detail shortly, but at a high level, we are encouraged by the traffic numbers across our businesses despite the current COVID restrictions in place. We have seen resilience in our traffic and look forward to further improvement as restrictions ease and vaccines continue to be rolled out.

We continued our good work in the Environmental Social and Governance ("ESG") area with ESG considerations being fundamental to how we think about our business. Our sustainability strategy has four pillars being customer and community, safety, people, and environmental stewardship.

As part of internalisation – we focused on the development of our ESG priority areas. We have continued to develop and refine these and this year we focused on two key areas – environmental stewardship and people.

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Our key environmental focus in 2020 was understanding our current carbon emission profile across all aspects of our portfolio of businesses and offices. In 2019 we commenced this journey when we reported our proforma share of carbon emissions from our largest business APRR, and in 2020 we have worked hard to increase our understanding of our emissions, data collection and reporting of such across our entire portfolio. This will be the starting point for how we manage our carbon emissions going forward and how we can influence our customers carbon footprint.

Our people agenda was two-fold. Firstly, COVID-19 saw us provide additional and specific support to employees and the community during what was and what continues to be a very challenging period with extended lockdowns. Secondly, diversity has been a key focus. We achieved our target of 40% of either gender at the board level, senior management and across our business.

We strongly believe that gender equality and the broader view of diversity is important for business success and value creation, and for example, other aspects, such as cultural diversity are equally important. To this end, we are committed on employing local expertise in the geographies in which we operate. Graeme will talk more about some of our other specific ESG initiatives shortly.

The Boards remain committed to ensuring Atlas Arteria has sustainable distribution growth over time. After cancelling the distribution in early 2020 to support the retirement of head co debt, we were pleased to be able to reinstate distributions in October last year and in April this year. Following the completion of the capital restructure at the Warnow Tunnel earlier this year, it is expected that the performance of both APRR and the Warnow Tunnel will contribute to Atlas Arteria distributions going forward.

The Boards have been undertaking a planned and thoughtful process of board renewal. Over the past year the ATLIX Board has appointed two new directors and the ATLAX board recently appointed one new director.

Dr Nora Scheinkestel retired as Chair of ATLAX and as a Non-Executive Director of ATLIX in November 2020. The Boards would like to acknowledge the enormous contribution that Nora made in her six years at Atlas Arteria, and her strong leadership as Chair during Atlas Arteria's transformation to an independently managed business.

The Boards also recognise the significant contribution and service of James Keyes and Derek Stapley, both of whom retired from the ATLIX Board in 2020.

Caroline Foulger joined the Board of ATLIX as a Non-Executive Director in May 2020 and has now assumed the role of Chair of the Audit and Risk Committee for the board. And in November 2020, Andrew Cook joined the ATLIX Board.

In March 2021, Ariane Barker was appointed to the Board of ATLAX and has been appointed Chair of the ATLAX Audit and Risk Committee.

We welcome Caroline, Andrew and Ariane who each bring extensive experience and complementary skills to the Boards. We look forward to working with them in this next phase of Atlas Arteria's development.

We move into 2021 with Directors whose diversity, experience and collaborative approach positions us well to support management on the delivery of the strategy and as we continue to navigate the challenges of the current environment.

Before passing to Graeme who will provide you with more detail on the businesses, I would like to acknowledge the outstanding performance of our senior management team and the broader Atlas Arteria team in 2020. They pulled together and prevailed through what was an incredibly difficult year.

I would also like to thank my fellow Directors who worked extremely hard during all of 2020, to provide leadership and support for the Atlas Arteria management team.

To you, our securityholders, thank you for your continued support and investment. 2021 is set to be another interesting year and we look forward to a return in our traffic as travel restrictions ease and vaccine roll outs take place across the world.

We believe the work we have done to date has positioned us for a strong and sustainable future and we look forward to continuing this journey with you.

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Atlas Arteria 2021 AGM Chief Executive Officer's Address

Mr Graeme Bevans, Chief Executive Officer, Atlas Arteria

As Debbie explained, 2020 was a year of significant achievement for Atlas Arteria in a challenging environment. As a team, we are excited to have positioned our business to go from strength to strength in the coming years as our markets recover from COVID.

The Atlas Arteria team has proven its capability of working through complex issues to deliver value. This has been demonstrated through the restructuring of APRR and now Warnow Tunnel into a solid business contributing to distributions.

We have high quality, resilient and geographically diversified businesses delivering strong, inflation linked cash flows. Our restructured investment in APRR is a real strength, Warnow is now a great business and able to pay distributions and we are focused on unlocking value at Dulles Greenway.

We have a strong range of capabilities within the business – strategic, operational, financial and ESG. This allows us to drive change, value creation and performance improvement across our portfolio of businesses.

We create value for our securityholders by achieving mutually beneficial outcomes for our stakeholders. We have a culture of shared values and work with our partners, governments and communities where we operate to ensure that we meet our stakeholders' objectives in a mutually beneficial manner.

Although COVID restrictions are impacting each of our businesses, our operations continue uninterrupted. As most of you would be aware, our operations are located in Europe and the United States.

France entered a third four-week national lockdown in early April. While the rules are less stringent than those in place in early March last year, a curfew is still in place, the April school holidays have been extended and people are being encouraged to work from home where possible. From the third of May, the French government plans to start easing restrictions initially with the removal of the 10-kilometer travel limit and return to school for some students.

Germany continues to have restrictions on a regional basis. The region where Warnow Tunnel is located has seen a spike in COVID-19 cases and has extended its lock down until mid-May. Vaccine rollouts in Europe have been slow, however vaccination rates are now picking up and we hope to see increasing momentum.

In Virginia, restrictions were in place for most of 2020 but have been progressively relaxed since December. Large public and private gatherings are permitted, bars, restaurants, theatres and gyms are open and schools in Loudoun County have all returned to in person or hybrid learning. Importantly, the vaccination rate in Virginia is progressing well with over 40% of the population having received at least one dose.

Last week we provided our first quarter 2021 traffic update to the market. As you can see from the charts, the impact of restrictions in France, during this recent quarter have been nowhere near as severe as they were in early 2020.

We are encouraged by the strength and resilience that we saw over the 2020 summer when APRR traffic returned to pre-COVID levels and Warnow Tunnel in Germany returned to growth. We are hopeful that as restrictions ease and vaccines roll out, that we will once again see growth in our traffic. As a commuter road the performance of Dulles Greenway continued to be subdued, given teleworking continued and transit across the region remained lower than normal. We are encouraged by the

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recent further easing of restrictions in Virginia, their strong vaccination rates, and returning mobility trends.

This morning we received the outcome of the Virginia State Corporation Commission rate case. The Commission found that we had satisfied the criteria for approval of our application for certain peak and off-peak toll increases, however due to the changes and uncertainty brought about by the COVID-19 pandemic, they exercised their discretion to allow only off-peak toll increases for 2021 and 2022.

At the time of the 2019 submission, around 30% of traffic was classified as peak traffic and 70% was off-peak. On this basis, the weighted average impact will be around 3.4% per annum over the two years, which is consistent with the average toll increases over the past ten years. It is worth remembering that traffic during the pandemic has been weighted more heavily to off-peak.

The shorter period for toll increases is understandable given the COVID circumstances. Despite the shorter term, the SCC decision acknowledges that the Dulles Greenway continues to provide value for its customers in Northern Virginia and Loudoun County.

As Debbie mentioned, ESG principles are very much part of our DNA. Being a good corporate citizen with respect to the environment and our communities and operating with a strong commitment to governance and integrity are important to all of us.

All the countries in which we operate are targeting zero carbon emissions by 2050 and we are actively playing our part. We are developing a suite of capabilities in these areas that position us to take advantage of opportunities for growth and investment in our markets and to respond to changing transport technology, namely electric vehicles.

We have made significant progress on the ESG front and are continuing with a program of targeted priorities across our four ESG pillars of safety, people, customer and community, and environmental stewardship. Some examples of these include the safety developments at APRR, our recycling of asphalt for resurfacing of roads and testing resins instead of bitumen for new asphalt surfacing, our rolling out of charging stations for EV's, our work to improve water quality in streams affected by our roads, and changing part of our vehicle fleet at APRR to electric vehicles.

At Atlas Arteria we are striving to execute a strategy with the very simple goal of enhancing value for our securityholders.

Our strategy has five elements through which we are seeking to drive returns:

- reducing our complexity,
- maximising operational efficiency,
- exercising disciplined capital management,
- lengthening our average concession life; and
- diversifying and actively managing risk.

I am pleased that we have delivered against many elements of our strategy last year as Debbie outlined and are focused on continuing to do so in 2021.

In closing, I would like to thank our Board for the strong support, counsel and advice provided to management, particularly in these challenging times. To my fellow team members, thank you as always for your hard work and dedication.

Finally, I would like to thank you, our securityholders, for your continued support of the Company. I can assure you that we are engaged and focused on optimising the performance of our businesses and delivering growth with strong returns.

Thank you.



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Atlas Arteria

2021 Annual General Meeting

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27 April 2021

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Photo of Dulles Greenway, source: David Madison photography

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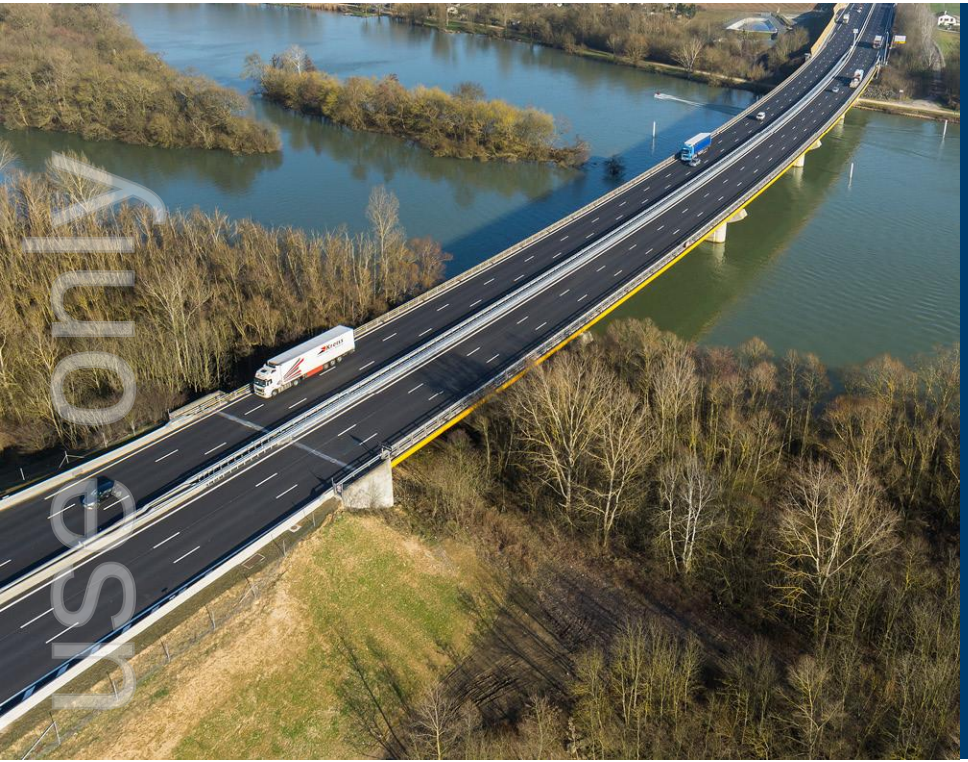


Photo of APRR, source: APRR

1 Chairman's Address

Debbie Goodin
ATLAX Chairman



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2020 – A Year of Significant Achievement

Continued uninterrupted operations

- Operations continued uninterrupted
- Focus on health, customers and communities
- Traffic impacted by COVID-19 movement restrictions

Delivered on our strategy

- Increased our stake in APRR and improved our governance rights
- Strengthened the balance sheet
- Opened the US institutional market
- Warnow Tunnel capital restructure

Strong focus on our ESG priorities

- Base line established for carbon emissions
- Gender balance target achieved
- 4th out of 156 ranking by Sustainalytics

Atlas Arteria is positioned well to take advantage of recovery post COVID



Photo of Warnow Tunnel, source: Trent Perrett Photography

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Continuation of Board Renewal

Debra (Debbie) Goodin, Non-Executive, Independent Chair of ATLAX



Chair of ATLAX from 1 November 2020 and Director since 1 September 2017.

Director of ATLIX from 1 November 2020.

Caroline Foulger, Non-Executive, Independent Director of ATLIX



Bermuda-based Director from 19 May 2020.

- Chair of the ATLIX Audit and Risk Committee
- Member of the ALTIX Nomination and Governance Committee

Ariane Barker, Non-Executive, Independent Director of ATLAX



Director from 1 March 2021.

- Chair of the ATLAX Audit and Risk Committee
- Member of the ATLAX Nomination and Governance Committee
- Member of the ATLAX People and Remuneration Committee

Andrew Cook, Non-Executive, Independent Director of ATLIX



Bermuda-based Director from 26 November 2020.

- Member of the ATLIX People and Remuneration Committee
- Member of the ATLIX Nomination and Governance Committee

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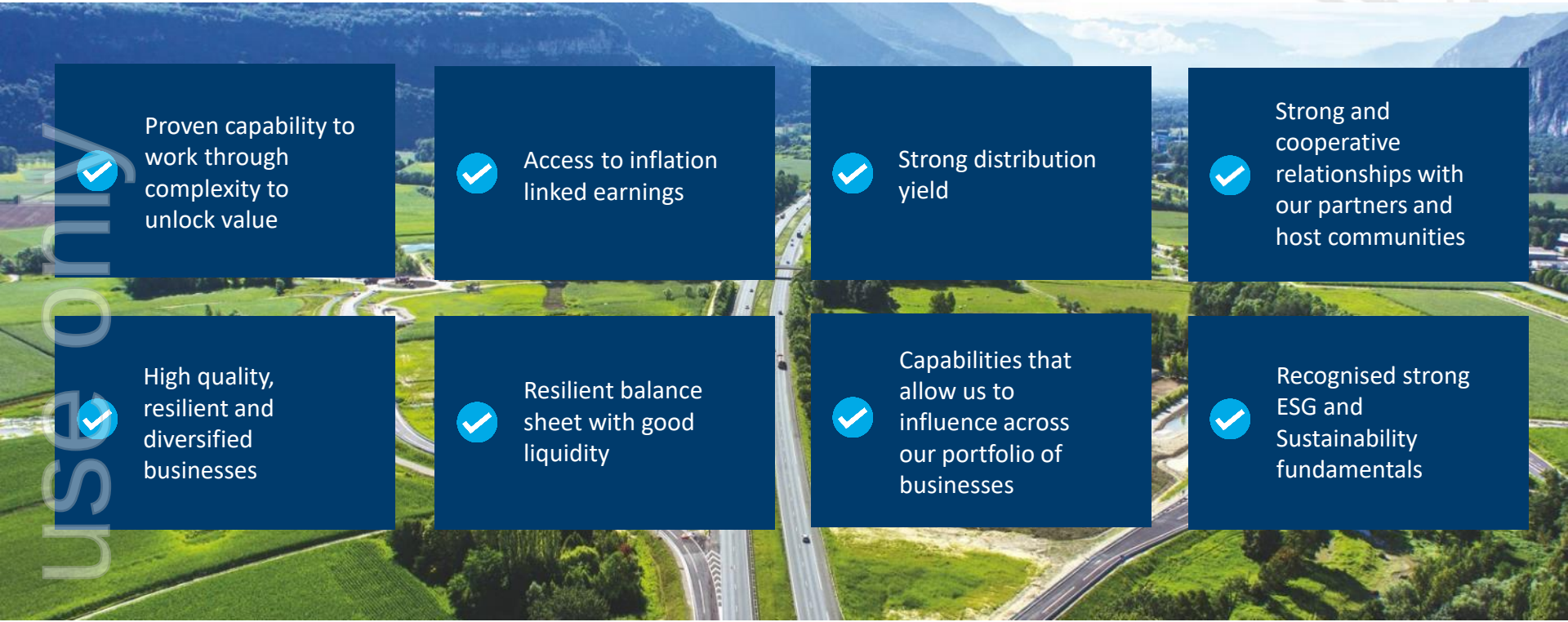
Photo of APRR, source: APRR

2 CEO's Address

Graeme Bevans
Chief Executive Officer



Attractive Investment Proposition

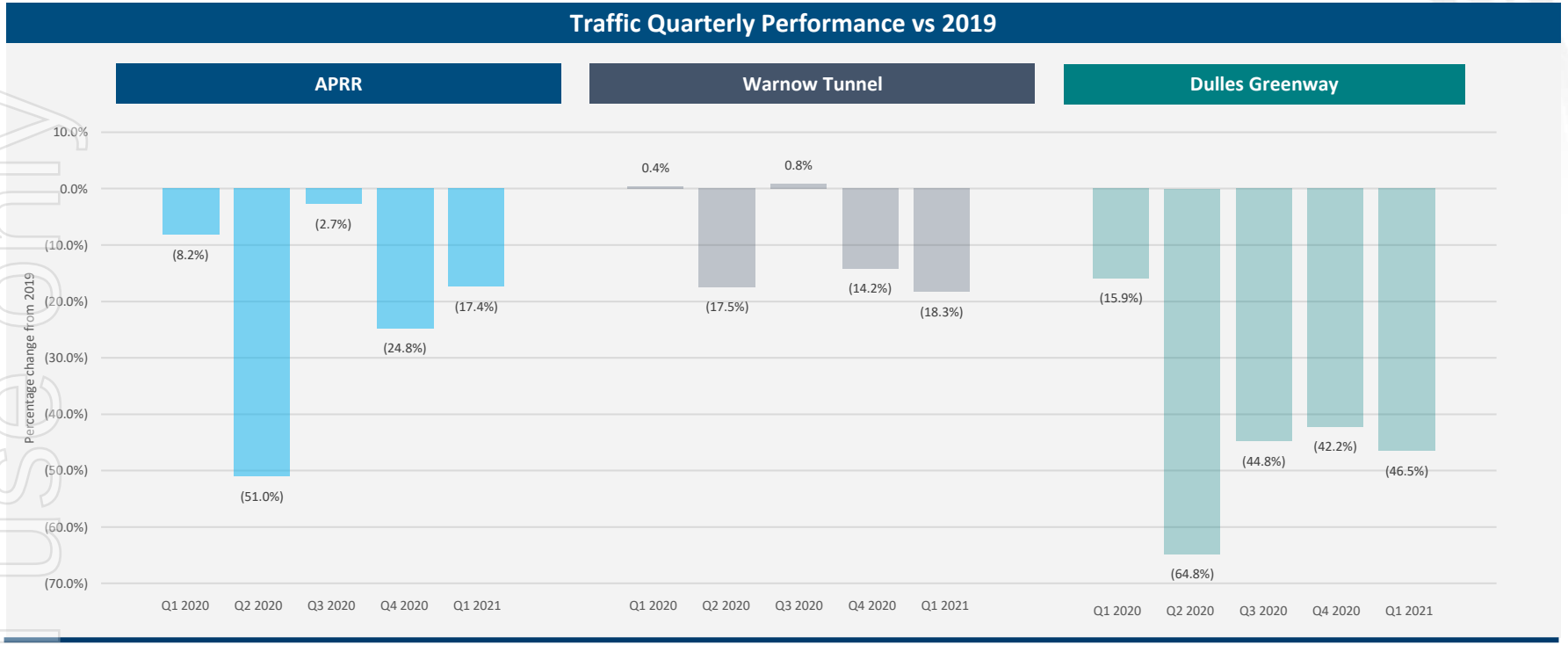


- Proven capability to work through complexity to unlock value
- Access to inflation linked earnings
- Strong distribution yield
- Strong and cooperative relationships with our partners and host communities
- High quality, resilient and diversified businesses
- Resilient balance sheet with good liquidity
- Capabilities that allow us to influence across our portfolio of businesses
- Recognised strong ESG and Sustainability fundamentals

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Traffic in Europe Demonstrates Resilience



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Sustainability Priorities for 2021

Continuing focus on our sustainability priorities in 2021

2020 Achievements

Atlas Arteria ranked 4th out of 156 peers by Sustainalytics







APRR ranked 2nd in the European motorway sector by GRESB

SAFETY

- Safety-first culture
- Encourage better customer behaviours
- Continue SafeStart training at APRR
- Explore a better layout for winter operations at the Dulles Greenway

OUR PEOPLE

- 40% gender balance
- Candidate diversity
- Management and talent development
- Promote greater inclusion for employees

CUSTOMERS & COMMUNITY

- Active stakeholder engagement at Dulles Greenway
- Improve customer payment options at Warnow Tunnel
- Innovation

ENVIRONMENTAL STEWARDSHIP

- Consider options to manage and minimise GHG emissions
- 14 additional high and very-high power electric charging stations along APRR
- Enhanced biodiversity, preservation of natural environments and improved water resource management

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Strategy Overview

Continued delivery against strategy to build resilience, grow cashflows and enhance long-term value

Strategic Framework

Reduce legacy complexity to maximise our value

- Successfully lifted Atlas Arteria's stake in APRR from 25% to just over 31% in March 2020
- Finalise transition to internal management
- Progress to price path certainty for the Dulles Greenway

Maximise operational efficiencies in existing businesses

- Manage business through COVID-19 disruption
- Move to best practice operations

Disciplined capital management to underpin distributions

- Protect financial position of the Company during COVID-19
- Increased net liquidity, focus on investment grade leverage metrics and unlock distributions
- Access to U.S. institutional investors

Lengthen average concession life

- Pursue growth opportunities
- New RCEA (A79) 48 year concession contract signed
- Removing constraints to growth

Diversify and manage risk

- Further develop risk management program
- Diversification of cash flows
  - Warnow Tunnel capital restructure
  - Exploring opportunities to unlock distribution capability at Dulles Greenway

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Photo of APRR, source: APRR

Thank You

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Important Information

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