

Atlas Arteria

Equity Raising
Restructuring the Balance Sheet
for Flexibility and Growth



atlas**Arteria**

28 May 2020

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1 Offer Summary

Photo of APRR, source: APRR

1. Restructuring the Balance Sheet for Flexibility and Growth

Equity raising via a A\$420 million underwritten placement and SPP

Equity Raising overview

- Atlas Arteria today announces an equity raising to restructure its balance sheet, enhance resilience in uncertain times and provide additional capacity for growth
 - The equity raising consists of a fully underwritten A\$420 million Institutional Placement ("**Placement**") and a non-underwritten Security Purchase Plan ("**SPP**") to raise up to A\$75 million¹
- The H2 2019 distribution, previously deferred, is now cancelled and cash relating to this distribution, together with the proceeds from the Placement will be used to repay the existing €350 million MIBL Facility

Enhanced resilience, flexibility to pursue growth and resume distributions

- As the French government looks to stimulate the economy once COVID-19 restrictions are relaxed, the equity raise will position Atlas Arteria with a stronger, more flexible balance sheet to support growth opportunities
- While Atlas Arteria received unanimous lender support overnight, for leverage lock-up and default covenant waivers at 30 June 2020 and 31 December 2020, the Boards have made the strategic decision to repay the MIBL Facility to create:
 - Significantly increased capacity (within both Atlas Arteria and APRR) to internally fund growth opportunities
 - The ability for Atlas Arteria to distribute APRR free cash flows to securityholders without the need to satisfy increasingly restrictive MIBL Facility debt covenant tests
- Looking forward, Atlas Arteria may consider establishing a more flexible corporate debt facility with terms that better meet the needs of its growing business

Distributions

- The Boards have resolved to cancel the previously suspended H2 2019 distribution of 18.0 cps with related cash applied to repay the MIBL Facility
- The Boards' objective is to reinstate distributions once the operating environment is more certain. Dividends from APRR will form the basis of any Atlas Arteria distributions for H1 2020

1. If Atlas Arteria receives applications that exceed the amount it proposes to raise under the SPP, Atlas Arteria may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible retail securityholder may be allocated fewer Atlas Arteria securities than they apply for under the SPP. If Atlas Arteria decides to conduct any scale back, it will apply the scale back having regard to the size of the existing securityholdings of applicants.



2 Business Update

Photo of APRR, source: APRR



2. Managing Through the COVID-19 Pandemic with Signs of Improved Traffic

Core focus on the safety of our people and customers, business continuity and financial resilience

Health and safety our primary focus

- The safety of our people and customers is our #1 priority
- Appropriate safety and business continuity measures have been taken across all our businesses

Business Update

- Traffic has been impacted by COVID-19, however recovery has commenced in Europe with traffic at APRR and Warnow Tunnel having rebounded significantly since the easing of restrictions
- Construction activities at APRR that were put on hold in mid-March are now progressively recommencing
- Each business has taken action to reduce operating costs and considered applications for government subsidies where appropriate
- Each business continues to support the communities in which they operate, for example by offering free travel to medical workers and first responders
- At Dulles Greenway, a new CEO will commence in late June and a decision on the State Corporation Commission (SCC) rate case is still expected by the end of 2020
- Ongoing strategic focus on growth continues, including the implementation of management changes post the recent APRR acquisition and assessment of a pipeline of opportunities

Financial Update

- Following recent debt transactions in April that raised €900 million, APRR currently has around €3.2 billion in liquidity to support €1.8 billion of outstanding Commercial Paper and debt maturing across 2020 and 2021
 - In April 2020, S&P reaffirmed its 'A-/A-2' long-term and short-term issuer credit ratings and stable outlook
- Warnow Tunnel and Dulles Greenway remain well positioned from a liquidity perspective and are able to meet their upcoming obligations
- At the corporate level, Atlas Arteria will continue to be well placed from a liquidity perspective with around A\$118 million following the Placement and repayment of the MIBL Facility (excluding proceeds from the SPP)¹

1. Pro-forma cash balance post receipt of the Placement proceeds and after repayment of the MIBL Facility (excluding any SPP proceeds)

2. Liquidity Update

Atlas Arteria is well positioned to weather the COVID-19 pandemic with strong liquidity

		Item	Amount (A\$m) ¹
<p>Atlas Arteria will have c. A\$118 million of liquidity at the corporate level...</p>	<ul style="list-style-type: none"> At the corporate level, Atlas Arteria will continue to be well placed from a liquidity perspective with c. A\$118 million³ following the Placement and full repayment of the MIBL Facility Any proceeds raised from the SPP provide additional liquidity at the corporate level 	Existing cash ²	311
		Plus: Placement (net of costs)	410
		Less: MIBL Facility repayment	(603)
		Corporate level liquidity³	118

		<p>€3.2bn (exclusive of operating Cash Flow)</p>	
<p>...with an additional c. €1.4 billion net liquidity at APRR</p>	<ul style="list-style-type: none"> APRR is in a strong financial position Following recent debt transactions in April 2020 that raised €900 million, APRR currently has around €3.2 billion in liquidity to support €1.8 billion of outstanding commercial paper and debt maturing across 2020 and 2021 In April 2020, S&P reaffirmed its 'A-/A-2' long-term and short-term issuer credit ratings and stable outlook 	<p>Committed and undrawn debt facilities €2.0bn</p>	
		<p>Cash on hand at May 2020 €1.2bn</p>	
		Sources of liquidity	<p>€1.8bn (exclusive of H1 2020 dividend)</p> <p>Commercial paper and debt maturing across 2020 and 2021 €1.8bn</p> <p>Uses of liquidity</p>

1. Based on AUD/EUR of 0.5800, AUD/USD of 0.6308 and AUD/GBP of 0.5131

2. Pro-forma cash balance prior to the receipt of Placement proceeds

3. Pro-forma cash balance post receipt of the Placement proceeds and after repayment of the MIBL Facility (excluding any SPP proceeds)

2. Capital Management Strategy

Managing capital for a sustainable business

**Maintaining balance between debt
and equity funding over time** →

**Balancing distribution growth
with long term sustainability** →

**Risk management across
the portfolio** →

The approach

- Dual focus on cash flow and balance sheet to enable flexibility in funding for future growth
 - MIBL Facility repayment provides significantly increased capacity at both Atlas Arteria and APRR to fund growth
- Continued focus on appropriate gearing across the portfolio
- Operating business cashflows as they arise will support liquidity and sustainable distribution growth over the medium to long term
 - The Boards' objective is to reinstate distributions once the operating environment is more certain
 - Dividends from APRR will form the basis of any Atlas Arteria distributions for H1 2020
- Evaluation of strategies to deliver sustainable cash flow contributions from Dulles Greenway and Warnow Tunnel are ongoing and will be refined once there is improved clarity around traffic recovery

2. APRR Business Update

APRR continues to operate through COVID-19, while focusing on the safety of its people and customers

French Policy Environment

- The French Government has implemented economic support schemes totalling €450 billion
- First phase of easing of restrictions commenced on 11 May and continues until 2 June. Further relaxation of the lockdown measures are being considered as part of a staged easing process
 - The first phase saw movement restrictions lifted allowing travel of up to 100km and partial reopening of primary schools and shops (other than bars and restaurants)
 - Re-opening of schools is a joint decision between the state and local authorities, therefore we expect a staged but disparate approach to the reopening of schools

Operational Update

- APRR traffic was significantly impacted from the middle of March, when COVID-19 government lock down measures took effect. Easing of restrictions since 11 May has seen traffic rebound strongly, with further easing of restrictions being considered
- APRR construction activities that were put on hold in mid-March, have progressively recommenced
- Operations have continued largely as normal with business continuity plans in place
- Measures have been in place to support staff and the community (e.g. toll-free travel for healthcare providers between work and home)
- APRR has received temporary unemployment benefits from the French Government with respect to around 1,200 staff who were working reduced hours. These benefits have reduced operating costs during the period and there are no restrictions around dividend payments imposed in connection with the receipt of these payments

2. APRR Traffic Update

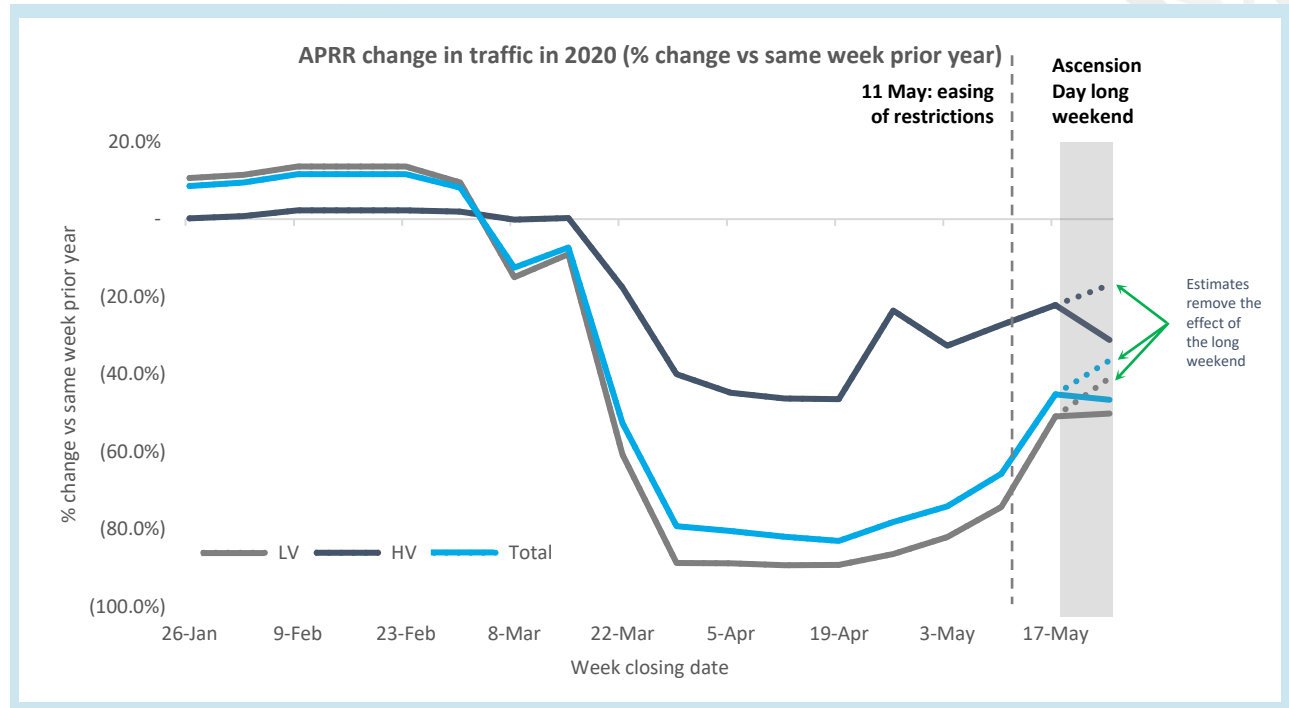
Traffic is recovering as lock down measures are eased

APRR traffic rebounding strongly

- Traffic started to rebound in late April even before the lifting of restriction measures on 11 May
- As of 11 May, schools had not returned in a large part of the APRR network - improvement in traffic is expected as restrictions (in red¹) are eased



- With the APRR network a fundamental and essential part of the logistics network in France, Heavy Vehicles (HV) traffic has proven to be more resilient than Light Vehicles (LV)
- As HV tolls are ~3x higher than LV tolls, revenue from January to April 2020 has reduced by 23.0% vs 2019 compared with total traffic which has reduced by 27.6%



Percentage change in traffic relative to the prior corresponding week in the prior year

Week ended	08-Mar	15-Mar	22-Mar	29-Mar	05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May
LV (% change)	(15.0%)	(9.0%)	(60.8%)	(88.8%)	(88.9%)	(89.4%)	(89.3%)	(86.5%)	(82.1%)	(74.3%)	(50.9%)	(50.2%)
HV (% change)	(0.1%)	0.3%	(17.6%)	(40.0%)	(44.8%)	(46.3%)	(46.5%)	(23.6%)	(32.7%)	(27.3%)	(22.2%)	(31.2%)
Total (% change)	(12.5%)	(7.3%)	(52.7%)	(79.3%)	(80.5%)	(82.0%)	(83.1%)	(78.2%)	(74.2%)	(65.7%)	(45.2%)	(46.6%)

1. The map was presented by the Prime Minister of France on 7 May regarding the first phase of deconfinement.

2. RCEA (“A79”) Project Update

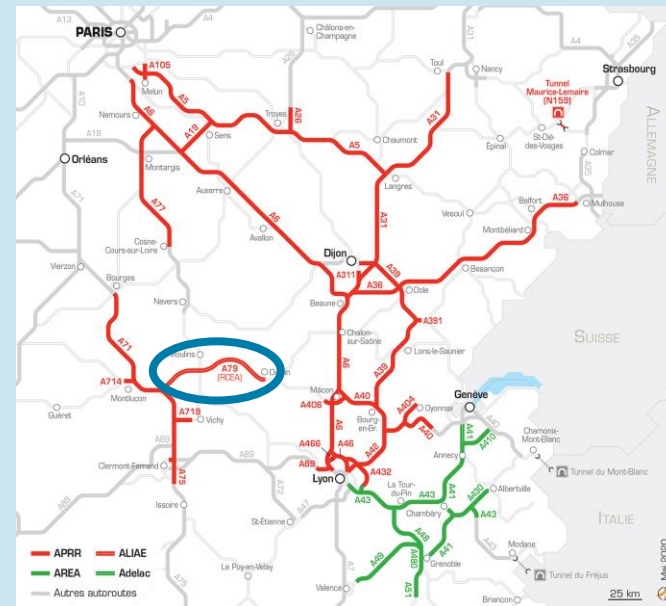
The A79 project provides an opportunity for APRR to operate the first free flow concession in France

Project status

- A part of the Central Europe Atlantic Road (RCEA), a strategic road for intra-European trade flows, will be upgraded and widened to meet motorway and environmental standards
- On 12 September 2019, ALIAE, a consortium comprising Eiffage and APRR, was selected as the successful bidder for the A79 project
- The concession contract was signed with the State on 10 March 2020
- While APRR commenced management of the existing A79 operations in March 2020, due to COVID-19, the public consultation process regarding the A79 environmental authorisation has been extended to 5 June 2020
- The key concession terms are as follows:
 - Concession length 48 years
 - Construction period around 2.5 years
 - Costs of construction ~€600 million

Project description

- The A79 Project will upgrade 89km of existing sub-section of the RCEA to motorway standard, with 2x2 lanes plus a hard shoulder, that will significantly improve safety
- The A79 stretches between the Sazeret and Digoin interchanges and connects with the A71 within APRR network

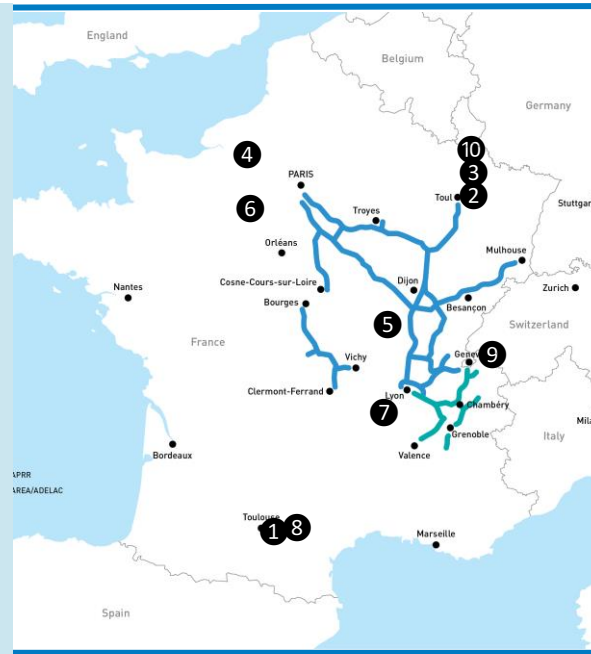


2. Opportunity Pipeline in France

Equity raising strategically positions APRR to take advantage of new projects

- In February 2018, the Strategic Committee for Infrastructure in France identified a number of road projects on its infrastructure agenda
 - As part of this plan, by 2027, France expects to spend €4.1 billion on new road projects and new concessions and €6.3 billion on road maintenance
 - The timing of such projects could be fast tracked where France looks for ‘shovel ready’ projects to stimulate the economy
- Repayment of the MIBL Facility positions Atlas Arteria to support APRR's pursuit of internally funded growth opportunities

February 2018 Projects	Indicative Project Value (€'m)
Specific Road Projects	
① Castres	115
② A31bis South	250
③ A31bis Centre	655
④ Rouen bypass	245
⑤ RCEA Phase II & III	435
⑥ RN154/RN12	30
⑦ Lyon - St. Etienne Link	400
⑧ A69 Castres - Toulouse	400
⑨ A412 Thonon-Machilly	225
⑩ A31bis North	620
Total Specific Road Projects	3,375
General Road Projects	
Regional brownfield plans ¹	770
Maintenance of public roads ¹	6,250
Total of General Road Projects	7,020
Total Projects	€10.4bn



Recent Announcements

- The French government has also announced its intention to implement a large “Plan de Relance” (“Stimulus Plan”)
- The plan is expected to cover the delivery of infrastructure projects and roads post the COVID-19 health crisis to boost the economic recovery
- The “regions” may be delegated authority to implement or assist to fund projects
- The projects are expected to have a green and a sustainable focus

1. Projects span across multiple regions and so are not represented on the map

Source: Conseil d'Orientation des Infrastructures, DREAL

2. Dulles Greenway Business Update

Northern Virginia still in lock down with unclear timing for easing of restrictions

<p>U.S. and Commonwealth of Virginia Policy Environment</p>	<ul style="list-style-type: none"> • Border limitations imposed in February 2020 on entry of Chinese foreign nationals, with similar limitations imposed on a range of other countries from March 2020 • Financial stimulus packages provided by the federal government to support the U.S. economy through COVID-19 lock-downs have targeted relief for small businesses, the defence and aviation sectors as well as U.S. states and municipalities • In Virginia, State of Emergency declared from 12 March until 10 June. Easing of restrictions are being considered on a county by county basis, with Northern Virginia where the Greenway is located, still in lock-down as COVID-19 cases are still growing • Progressive easing of restrictions will be considered based on the COVID-19 case loads
<p>Operational Update</p>	<ul style="list-style-type: none"> • Traffic on the Dulles Greenway continues to be impacted by COVID-19 restrictions • Tolls for all healthcare workers and first responders to be reimbursed for the period between 1 April and 30 June • Construction activities continued during the lock-down period. The Dulles Toll Road Connector Project is expected to complete in July, while construction of the reconfiguration to the Dulles Greenway's off ramp to the eastbound Leesburg Bypass commenced in May 2020 • Discussions regarding the Rate Case are continuing with Loudoun County joining the case in March <ul style="list-style-type: none"> – There is a 9-week delay in the procedural timeline but a Final Order is still expected by end 2020 • Renee Hamilton appointed as new CEO at Dulles Greenway to commence in late June. Renee is currently the Deputy District Administrator – Northern Virginia at VDOT
<p>Potential Impairment</p>	<ul style="list-style-type: none"> • Given the decline in traffic at the Dulles Greenway and uncertainty around how the U.S. economy will recover as a result of the COVID-19 pandemic, it is expected that there will be a further impairment to the Dulles Greenway in the half year results of between US\$50 million and US\$100 million¹

1. Refer to slide 26 for further information

2. Dulles Greenway Traffic Update

Traffic at Dulles Greenway is recovering slowly as restrictions remain in place

Dulles Greenway traffic recovering slowly

- Major snow events over the January and February period drive fluctuations in traffic each year
- Traffic continues to be impacted by the lock down measures in Virginia
- Despite the introduction of stay at home orders in Virginia, traffic has slowly risen from mid-April as residents try to balance these measures with necessary travel requirements
- Traffic is expected to improve as restrictions are lifted, however the speed of recovery remains uncertain
- The Dulles Greenway is not expected to pass its 1 year and 3 year lock-up tests at 31 December 2020

Dulles Greenway change in traffic in 2020 (% change vs same week prior year)



Average Daily Traffic (ADT) by week ended date

	08-Mar	15-Mar	22-Mar	29-Mar	05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May
ADT ('000)	46.1	39.3	20.7	14.4	13.4	13.0	13.3	13.9	14.8	16.1	17.2	17.8
% change ¹	(6.6%)	(22.1%)	(59.1%)	(72.6%)	(74.3%)	(74.8%)	(70.4%)	(73.8%)	(71.9%)	(69.3%)	(68.5%)	(66.8%)

Note 1: % change relates to a change in traffic relative to the same week in the prior year

2. Warnow Tunnel Business Update

Limited COVID-19 outbreak in Rostock

German government and Mecklenburg-Vorpommern (state) directives

- The German government implemented temporary border controls and limited non-essential travel from 16 March
 - Gradual reopening of different sectors from 6 May
- Mecklenburg-Vorpommern (state in which Warnow Tunnel operates) closed all schools, day care centres and universities from 16 March
 - Opening of schools and small shops on 27 April, and all retail shops reopened on 9 May
 - Restaurants permitted to extend their opening hours from 6pm to 9pm from 9 May, and to 11pm from 25 May
 - Tourists from Germany are allowed to travel to Rostock from 25 May
- The German government continues to provide support for businesses and individuals impacted financially due to COVID-19

Operational Update

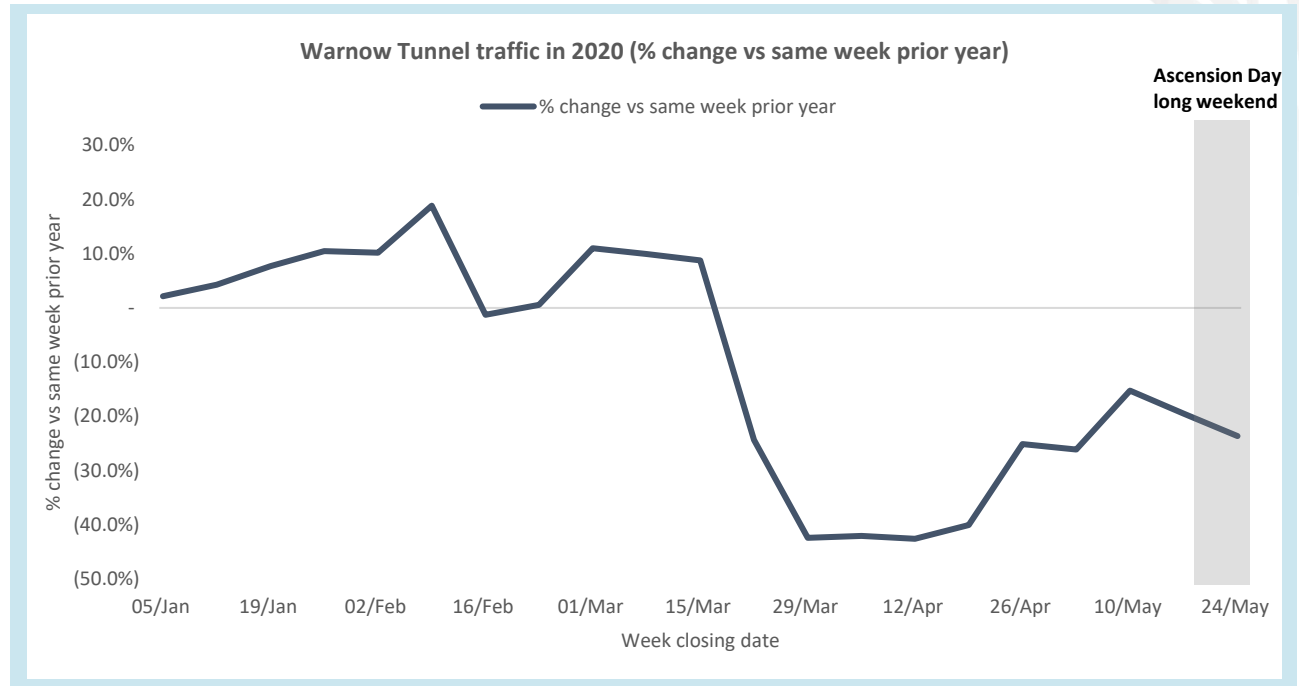
- Traffic has seen a strong recovery at Warnow Tunnel as the State of Mecklenburg-Vorpommern and the City of Rostock has been substantially less impacted by COVID 19 than other German states, leading to the lifting of restrictions
- Operational measures taken between 12 March and 4 May included reduced number of toll collectors (only one toll booth open in each direction) and the customer centre was closed
- Ongoing safety measures include provision of safety equipment to toll-booth operators, glass separation installed to limit contact between staff and encouragement for non front-line operational staff to work from home where possible
- Main capex project is the asphalt replacement outside one of the tunnel tubes, which started at the end of May

2. Warnow Tunnel Traffic Update

Smaller impact on traffic from COVID-19 given low case numbers in the region

Warnow Tunnel traffic has rebounded strongly

- Traffic has rebounded strongly since mid-April as a result of the easing of restrictions in Rostock
- Traffic at Warnow Tunnel has also been positively impacted during 2020 YTD by roadworks in the city of Rostock. Some of these roadworks are scheduled to continue in 2020
- We expect traffic to continue to improve as restrictions are progressively eased in the coming weeks and months (e.g. after 25 May when tourists from Germany are allowed to travel to Rostock)
- The timing of the Ascension Day long weekend starting 21 May 2020 negatively impacted traffic for the week ended 24 May 2020. This was expected as Warnow Tunnel traffic is primarily commuter based



	08-Mar	15-Mar	22-Mar	29-Mar	05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May
ADT ('000)	14.6	14.0	10.0	8.0	8.2	7.8	7.9	10.0	9.4	11.7	11.2	10.4
% change¹	10.0%	8.8%	(24.4%)	(42.4%)	(42.1%)	(42.6%)	(40.1%)	(25.1%)	(26.2%)	(15.2%)	(19.5%)	(23.7%)

Note 1: % change relates to a change in traffic relative to the same week in the prior year



3 Equity Raising Overview

Photo of APRR, source: APRR

3. Equity Raising Overview

Offer Structure & Size	<ul style="list-style-type: none"> Fully underwritten placement ("Placement") to raise A\$420 million A non-underwritten Security Purchase Plan ("SPP") to raise up to A\$75 million¹
Use of proceeds	<ul style="list-style-type: none"> Placement proceeds, together with cash relating to the H2 2019 distribution which has now been cancelled, and other cash on hand, will be used to repay the existing €350 million MIBL Facility Additional proceeds raised under the SPP will be used to provide flexibility for growth opportunities and general corporate purposes
Placement size	<ul style="list-style-type: none"> A\$420 million fully underwritten Placement Approximately 67.7 million new fully paid stapled securities ("New Stapled Securities") to be issued, representing 7.7% of Atlas Arteria existing securities on issue
Placement pricing	<ul style="list-style-type: none"> New Stapled Securities will be issued under the Placement at a price of A\$6.20 per New Stapled Security ("Placement Price") Placement Price represents a: <ul style="list-style-type: none"> 7.5% discount to the last close at 27 May 2020 of A\$6.70 8.2% discount to the 5 day VWAP² at 27 May 2020 of A\$6.76
Allocation	<ul style="list-style-type: none"> It is intended that eligible institutional securityholders who bid for up to their 'pro-rata' share of New Stapled Securities under the Placement will be allocated their full bid, on a best endeavours basis^{3,4}
Ranking of New Stapled Securities	<ul style="list-style-type: none"> New Stapled Securities issued under the Placement will rank equally with existing Atlas Arteria securities from the date of allotment
Underwriting⁵	<ul style="list-style-type: none"> The Placement is underwritten by UBS AG, Australia Branch and Macquarie Capital (Australia) Limited ("Underwriters") The SPP is not underwritten

1. Further details of the SPP will be provided in the SPP Booklet which will be sent to eligible shareholders in due course. If Atlas Arteria receives applications that exceed the amount it proposes to raise under the SPP, Atlas Arteria may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible retail securityholder may be allocated fewer Atlas Arteria securities than they apply for under the SPP. If Atlas Arteria decides to conduct any scale back, it will apply the scale back having regard to the size of the existing securityholdings of applicants.

2. Volume weighted average price

3. For this purpose, an eligible institutional securityholder's 'pro-rata' share of New Stapled Securities will be estimated by reference to Atlas Arteria's latest available beneficial register which shows a historical holding as at 27 May 2020 and which is not necessarily fully up to date. No verification or reconciliation of holdings as shown in the historical beneficial register will be undertaken and accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual 'pro-rata' share. Nothing in this Presentation gives a securityholder a right or entitlement to participate in the Placement and Atlas Arteria has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a securityholder's 'pro-rata' share. Institutional securityholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix C for the eligible jurisdiction and selling restrictions relevant to these jurisdictions. Atlas Arteria and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a securityholder's 'pro-rata' share of New Stapled Securities

4. Eligible institutional securityholders who bid in excess of their 'pro-rata' share of New Stapled Securities as determined by Atlas Arteria and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 3 above, and any excess may be subject to scale back

5. Subject to the terms of the Placement Agreement summarised in Appendix B of this presentation

3. Security Purchase Plan Details

SPP overview	<ul style="list-style-type: none"> Atlas Arteria will also offer Eligible Securityholders¹ the opportunity to participate in a non-underwritten SPP Eligible Securityholders will have the opportunity to apply for up to A\$30,000 of New Stapled Securities free of any brokerage and other transaction costs, and subject to scale back² SPP to raise up to A\$75 million²
SPP pricing	<ul style="list-style-type: none"> The issue price per New Stapled Security issued under the SPP will be the lower of: <ul style="list-style-type: none"> the Placement Price; and The VWAP³ of Atlas Arteria securities traded on ASX during the five trading days up to, and including, the SPP closing date (scheduled to be Thursday, 25 June 2020) less a 2% discount, rounded down to the nearest cent
Ranking of New Stapled Securities	<ul style="list-style-type: none"> New Stapled Securities issued under the SPP will rank equally with existing Atlas Arteria securities from the date of allotment
Director Participation	<ul style="list-style-type: none"> All eligible Atlas Arteria Directors have indicated an intention to participate in the SPP

1. "Eligible Securityholders" are registered holders of Atlas Arteria securities as at 7.00pm (AEST) on Wednesday, 27 May 2020 with a registered address in either Australia or New Zealand (or another jurisdiction which Atlas Arteria may determine as eligible in certain circumstances) ("Eligible Jurisdictions") and who are not Excluded Holders. An "Excluded Holder" is any securityholder (including a custodian) to the extent that they (i) hold stapled securities on their own account and reside outside the Eligible Jurisdictions, (ii) hold stapled securities on behalf of another person who resides outside the Eligible Jurisdictions, or (iii) are in the United States or are a US Person (as defined in Rule 902(k) under the US Securities Act of 1933, as amended) ("US Person"), or are acting for the account or benefit of persons in the United States or US Persons (to the extent that they are participating in the SPP on behalf of those persons).

2. If Atlas Arteria receives applications that exceed the amount it proposes to raise under the SPP, Atlas Arteria may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an Eligible Securityholder may be allocated fewer Atlas Arteria securities than they apply for under the SPP. If Atlas Arteria decides to conduct any scale back, it will apply the scale back having regard to the size of the existing securityholdings of applicants.

3. Volume weighted average price

3. Offer Timetable

Placement	Date
Trading halt, announcement of Placement and SPP	28 May 2020
Placement bookbuild	28 May 2020
Trading halt lifted and announcement of Placement results	29 May 2020
Settlement of New Stapled Securities issued under the Placement	2 June 2020
Allotment and normal trading of New Stapled Securities issued under the Placement	3 June 2020

SPP	Date
Record date for determining eligibility for SPP	7.00pm, 27 May 2020
SPP offer opens and booklet dispatched	5 June 2020
SPP offer closes	5.00pm, 25 June 2020
SPP allotment date	2 July 2020
Commencement of normal trading of securities on ASX	3 July 2020
Dispatch of holding statements	3 July 2020

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Melbourne, Australia, time.

3. Funding Sources and Uses

Sources ¹	€m	A\$m
Placement equity raising	244	420
Cancelled H2 2019 distribution guidance	92	158
Cash on hand	20	35
Total Sources	356	613

Uses ¹	€m	A\$m
Repayment of existing MIBL Facility	350	603
Equity raising transaction costs	6	10
Total Uses	356	613

- Additional proceeds raised under the SPP will be used to provide flexibility for growth opportunities and general corporate purposes
- Atlas Arteria will manage its exposure to the AUD:EUR exchange rate either during the offer period, or soon after completion of the offer, through foreign exchange hedging of the consideration raised in AUD

1. AUD/EUR rate of 0.5800 applied to Euro-denominated amounts.

3. Pro-forma Balance Sheet

A\$m	Atlas Arteria reported balance sheet (as at 31 December 2019)	Impact of APRR Transaction ⁴	Impact of APRR Distribution (via MAF2) ⁵	Impact of Placement ¹	Impact of Repayment of MIBL Facility ³	Atlas Arteria pro-forma balance sheet ²
Cash and cash equivalents	1,450	(1,245)	202	410	(560)	257
Other current assets	144	34	(171)	-	-	7
Investments in associates	1,423	1,206	(31)	-	-	2,598
Tolling concessions ²	2,439	-	-	-	-	2,439
Goodwill	14	-	-	-	-	14
Restricted cash	254	-	-	-	-	254
Other non-current assets	11	-	-	-	-	11
Total assets	5,735	(5)	-	410	(560)	5,580
Current liabilities	(105)	31	-	-	-	(74)
Non-current liabilities	(2,227)	-	-	-	559	(1,668)
Total liabilities	(2,332)	31	-	-	559	(1,742)
Net assets	3,403	26	-	410	(1)	3,838
ATLIX security holders' interest	(3,210)	(26)	-	(398)	1	(3,633)
Other stapled security holders' interest	(193)	-	-	(12)	-	(205)
Total Equity	(3,403)	(26)	-	(410)	1	(3,838)

Reference footnotes 1 - 5 to second column on slide 26

3. Pro-forma Balance Sheet – Basis of Preparation

Basis of Preparation

- Atlas Arteria prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2019 Atlas Arteria Annual Report. A copy of this can be found at <https://www.atlasarteria.com/investor-resources>
- The pro-forma balance sheet is on slide 25 and has been prepared for illustrative purposes and reflects:
 - The audited Atlas Arteria consolidated balance sheet as at 31 December 2019, as reported in the 2019 Annual Report
 - The impact of the acquisition of an additional 12.28% interest in Atlas Arteria's equity accounted associate MAF2 (an indirect 6.14% interest in APRR), including transaction costs, which was completed on 2 March 2020
 - The impact of the distribution from MAF2 (indirect from APRR) to Atlas Arteria in March 2020
 - The impact of the issue of share capital net of associated fees
 - The impact of repaying the MIBL Facility
- The pro-forma balance sheet is presented based on the assumption the above impacts took place on 31 December 2019. It is not represented as being indicative of Atlas Arteria's views on its future financial position
- Pro-forma adjustments noted above have been translated into Australian Dollars at the balance sheet date, at a AUD/EUR exchange rate of 0.6254, on the basis they are assumed to take place on 31 December 2019

Notes to the Pro-forma Balance Sheet

1. The impact of equity raising includes the costs of the capital raising and excludes proceeds from the Security Purchase Plan
2. The pro-forma balances do not include the outcome of any potential asset impairment arising from the impact of lockdown measures due to the COVID-19 pandemic. Management is currently undertaking a review of each of the assets. Given the decline in traffic at the Dulles Greenway and uncertainty around how the U.S. economy will recover as a result of the COVID-19 pandemic, it is expected that there will be a further impairment to the Dulles Greenway in the half year results of between US\$50 million and US\$100 million

The material assumptions that underpin this preliminary impairment are:

- Traffic forecast – the downturn in traffic due to the COVID-19 pandemic is expected to continue until lock down restrictions are assumed to ease during June and traffic growth expectations have been reduced to reflect the broader macroeconomic impacts from the COVID-19 policy response
 - Discount rate - the discount rate applied to the cashflows is 9.25% reflecting a risk premium for the uncertainty around traffic forecasts in particular through and post the COVID-19 pandemic
3. The MIBL Facility amount is based on an AUD/EUR exchange rate of 0.6254 as at 31 December 2019
 4. The APRR Transaction completed in March 2020
 5. Distribution received from MAF2 in March 2020



4 Investment Proposition

Photo of APRR, source: APRR

4. Attractive Investment Proposition

Atlas Arteria is well positioned to weather the COVID-19 pandemic with strong liquidity and improved flexibility to pursue future growth opportunities following the repayment of the MIBL Facility

- ✓ Ongoing operational focus on safety, our people and customers
- ✓ Strong liquidity position at each of our businesses and at the corporate level
- ✓ Traffic improving following progressive removal of lockdown restrictions
- ✓ Access to growth opportunities, particularly in France, as we expect the French government to look for 'shovel ready' projects to stimulate the French economy
- ✓ Repayment of the MIBL Facility strengthens Atlas Arteria's ability to support APRR's pursuit of value accretive opportunities
- ✓ The Boards' objective is to reinstate distributions once the operating environment is more certain. Dividends from APRR will form the basis of any Atlas Arteria distributions for H1 2020

Photo of APRR, source: APRR



Thank You

Q&A

Contact for investors

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Photo of APRR, source: APRR



A Further Information

Photo of APRR, source: APRR

MIBL Facility and APRR Covenants

The MIBL Facility has more restrictive terms than the APRR facilities

- APRR default leverage ratio of 7.0x and no lock-up test
- The MIBL Facility has a default leverage ratio of 6.7x, reducing to 6.0x, and a lock-up leverage ratio of 6.2x, reducing to 5.5x
- The MIBL Facility's leverage ratio tests are lower than those at APRR, become increasingly restrictive over time and take into account the grossed up MIBL debt as well as the APRR and Eiffarie debt in the covenant calculations
- This restricts Atlas Arteria's ability to support additional debt at the APRR level which can be used to fund growth projects
- Atlas Arteria received unanimous lender support overnight to waive any lock up or default of the leverage covenants that may occur at 30 June 2020 and 31 December 2020 (no waiver fees apply)

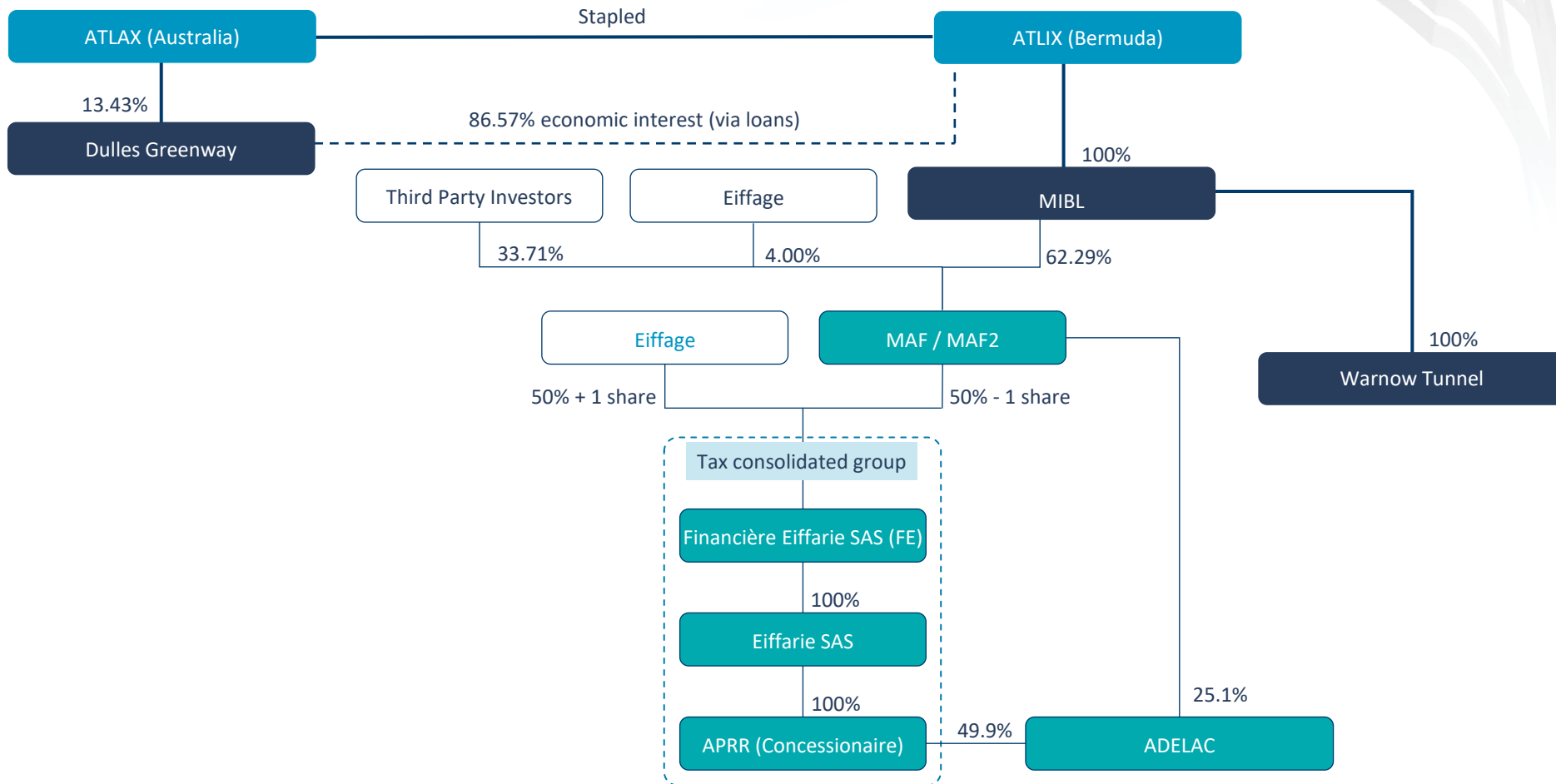
Testing date	30 June 2020	31 December 2020	30 June 2021	31 December 2021	30 June 2022 onwards
MIBL Default	> 6.7x	> 6.5x	> 6.2x	> 6.0x	> 6.0x
MIBL Lock-up	> 6.2x	> 6.0x	> 5.7x	> 5.5x	> 5.5x
APRR Default	> 7.0x	> 7.0x	> 7.0x	> 7.0x	> 7.0x

- At MIBL, financial leverage calculated as:
 - APRR net debt *plus* Eiffaire net debt *plus* MIBL proportionate net debt¹ *plus* MAF Group proportionate net debt²
 - *All divided by* the APRR consolidated last twelve months EBITDA
- At APRR, financial leverage is calculated as APRR net debt / APRR consolidated last twelve months EBITDA

1. MIBL proportionate net debt = MIBL net debt / MIBL indirect ownership of APRR

2. MAF Group proportionate net debt = MAF net debt / MAF indirect ownership of APRR + MAF2 net debt / MAF2 indirect ownership of APRR

Atlas Arteria Summary Corporate Structure





B Key Risks

Photos of Dulles Greenway, source: David Madison photography

Key Risks

INTRODUCTION

Atlas Arteria's financial position and performance, its distributions and the market price of Atlas Arteria securities may be adversely affected, sometimes materially, by a number of risk factors. Holders of Atlas Arteria securities (**Atlas Arteria Securityholders**) should accordingly be aware that an investment in Atlas Arteria carries a number of risks which are associated with investing in toll roads, the related infrastructure, and in listed securities generally. These risks mean that the price and value of Atlas Arteria securities may rise or fall over any given period. Some of these risks are beyond Atlas Arteria's control.

Atlas Arteria Securityholders should be aware of the following key risks (which are some, but not necessarily all, of the risks) that may affect the performance and value of Atlas Arteria. These risks have been divided into general risks and offer specific risks, and are not listed in the order of importance. Additional risks and uncertainties that Atlas Arteria is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Atlas Arteria's performance and value.

Before investing in New Securities, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Atlas Arteria (such as that available on the websites of Atlas Arteria and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor so as to ensure they understand fully the terms of the Offer and the inherent risks before making an investment decision. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

GENERAL RISKS

Impact of COVID-19

The ongoing COVID-19 pandemic has had an adverse effect on Atlas Arteria's financial performance and position. As described in the Traffic Volumes risk below, Atlas Arteria's revenue is a function of the traffic volumes on each business within Atlas Arteria's portfolio. In order to contain the spread of COVID-19, the European Union and the French, German and United States governments have imposed extensive lockdowns and restrictions on travel, resulting in significant declines in traffic volumes at Atlas Arteria's toll roads. There is continuing uncertainty as to the duration and further impact of the COVID-19 pandemic, including in relation to the timing and nature of government approaches to easing containment measures (including travel restrictions) and the depth and length of the negative impacts on global economic activity. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of the COVID-19 pandemic on Atlas Arteria's business as Atlas Arteria is not able to predict how or when traffic at Atlas Arteria's toll roads will recover. Many of the risks highlighted in further detail below are likely to be heightened due to the impacts of the COVID-19 pandemic.

Traffic Volumes

Atlas Arteria's revenue will primarily be a function of the traffic volumes and toll rates at the underlying businesses within its portfolio. Traffic volumes are directly and indirectly affected by a number of factors, including population growth, perceived value for money, fuel prices, transport and environmental regulation, government intervention and general economic conditions as well as toll prices, congestion on the roads within Atlas Arteria's portfolio when compared with surrounding roads, the quality, proximity and timing of the development of alternative roads and other transport infrastructure, and any disruption from activism or industrial actions either by employees working on Atlas Arteria's toll roads or third parties. Many of these factors are outside Atlas Arteria's control. Any circumstances that have the effect of reducing traffic volumes or the growth in traffic could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities. The ongoing COVID-19 pandemic has resulted in significant declines in traffic volumes on Atlas Arteria's toll roads, which has had an adverse effect on Atlas Arteria's financial performance and position, as described in further detail in the Impact of COVID-19 risk above.

Key Risks

Tolling and Revenue Collection

Increases in tolls for many of Atlas Arteria's toll roads are related to or require certain economic factors to be met such as GDP or inflation levels, sometimes in combination with a fixed benchmark. Movement (including as a consequence of the COVID-19 pandemic) in the factors impacting toll increases cannot be predicted, and such movement could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities. This includes the Dulles Greenway's rate case which is currently under review and an outcome is not expected until the end of 2020.

Atlas Arteria's tolling revenues depend on reliable and efficient tolling and revenue collection systems. There is a risk if the concessionaires of Atlas Arteria's toll roads are not able to operate and maintain the tolling and revenue collection systems in the manner expected, or if the cost of operation and maintenance is greater than expected, Atlas Arteria's financial performance, the valuations of its businesses, distributions and the market price of Atlas Arteria securities could be materially adversely affected.

Motorists who do not pay tolls may be subject to either direct legal action from the concessionaire of the relevant toll road, or may be referred to government authorities for enforcement action. Atlas Arteria Securityholders bear the ultimate risk if either Atlas Arteria's or the government's enforcement actions against defaulting motorists are not successful and if Atlas Arteria's enforcement actions are more costly or take more time than expected.

Growth opportunities

Atlas Arteria's strategy includes pursuing growth opportunities, including through new road projects. While a number of suitable opportunities and projects have been identified, there can be no assurance that Atlas Arteria will be able to execute, complete or integrate these opportunities and projects within Atlas Arteria's existing business, including in anticipated timeframes and on acceptable terms. To the extent that the opportunities and projects are not successfully executed, completed or integrated within Atlas Arteria's existing business (including in anticipated timeframes or on acceptable terms), or if further opportunities and projects are not identified, the financial performance of Atlas Arteria may be adversely affected.

Regulatory and Change of Law Risk

Atlas Arteria Securityholders are exposed to the risk that the Government counterparties to the concessionaires may exercise their powers in a way that is adverse to Atlas Arteria Securityholders. Depending on the nature of the change and the individual concession agreements for the toll roads in Atlas Arteria's portfolio (Atlas Arteria Concession Agreements), the relevant concessionaire may be entitled to compensation and / or a right to renegotiate the Atlas Arteria Concession Agreement. There is also the risk that a government agency will repeal, amend, enact or promulgate a new law or regulation (including in response to the COVID-19 pandemic), or that a government authority will issue a new interpretation of the law or regulation, which will affect a toll road's operational or financial performance. In light of the economic impact of the COVID-19 pandemic, governments may provide relief for road users who suffer from financial stress as a result of the COVID-19 pandemic, for example by freezing or reducing tolls. This may have an impact on Atlas Arteria's revenue and operating cashflows, to the extent the impact is not compensated under the Atlas Arteria Concession Agreements.

Key Risks

Foreign Exchange Risk

All of Atlas Arteria's businesses are located offshore, with cash reserves being the majority of Atlas Arteria's Australian dollar denominated assets. This exposes Atlas Arteria Securityholders to fluctuations in foreign exchange rates, which affect the values of the businesses and any expected distributions when translated to Australian dollars or to the home currencies of overseas Atlas Arteria Securityholders.

Valuation Risk

The value of Atlas Arteria's businesses may fluctuate over time. Factors relevant to valuations include traffic volumes and other economic factors referred to in this section, as well as other events which affect or alter the calculation methodology or the long term assumptions which underpin the valuations. Whilst valuations are not published, movements in valuation may have an impact on Atlas Arteria's assessment of impairment. This risk is heightened by negative macroeconomic events, including the impact of the COVID-19 pandemic and the adverse effect that government implemented lockdown periods, border closures and social distancing and travel restrictions have had, or will have, on traffic volumes (see the Impact of COVID-19 risk described above).

With respect to any impairment to the value of the Dulles Greenway business as it is held on the balance sheets for Atlas Arteria, a final valuation will be considered by the Boards of Atlas Arteria during the preparation of the accounts for 30 June 2020. The potential impairment noted in this presentation of between US\$50 million and US\$100 million is preliminary and based on information available as at the date of preparation of this presentation. Any impairment may be more or less than the amount indicated in this presentation depending on the information available to Atlas Arteria at the time of preparation of its accounts for 30 June 2020.

Safety and Environmental Risk

Atlas Arteria is subject to the risk of accidents and incidents on its toll road network, and to environmental claims in connection with its toll road network. These risks may create financial, reputational and / or regulatory risk for Atlas Arteria which could have an adverse effect on the operating conditions and results of the Atlas Arteria businesses.

Joint Venture Risk

Atlas Arteria holds its interests in APRR with joint venture partners and its economic interests in Dulles through contracted arrangements with equity partners. While Atlas Arteria has control over or significant influence on the decision-making of these joint ventures and equity partnerships, certain decisions require approval of all the directors or shareholders of the joint ventures. Therefore, irrespective of Atlas Arteria's proportional interest in the joint ventures, Atlas Arteria will not be able to unilaterally control all decision-making processes of the joint venture or underlying businesses. The cooperation among the joint venture partners of such companies on existing and future business decisions is an important factor for the sound operation and financial success of such business. The joint venture partners in these projects may have objectives different from those of Atlas Arteria, or be unable or unwilling to fulfil their obligations under the relevant joint venture contracts. In order to minimise the risks associated with the development and operation of its joint venture project, Atlas Arteria seeks to enter into joint ventures with partners whom Atlas Arteria considers to be reputable, creditworthy and reliable and on terms favourable to Atlas Arteria. Although to date Atlas Arteria has not experienced any significant disputes with its partners, disputes among joint venture partners over joint venture obligations or otherwise could have an adverse effect of the financial conditions or results of operations of these businesses.

Key Risks

Major Repairs, Maintenance Capital Expenditure and General Operating Costs

Under the Concession Agreements, the concessionaires of each of Atlas Arteria's toll roads must meet the cost of all major repairs and maintenance to the toll roads and general operating expenses – with no entitlement to increase tolls in response to these costs. These costs can be required to be incurred at specified intervals while others are due to usual wear and tear. In some circumstances the cost of repairing, maintaining and operating Atlas Arteria's toll roads may exceed the cashflow available from the businesses, requiring new or additional capital or debt to be raised. In particular as these capital expenditure requirements may not arise for many years, the amount of this expenditure is often not known until closer to the relevant time. Accordingly, the relevant concessionaire may be unable to make an allowance for these costs before they are incurred or to raise the required capital from internal or external sources.

Overall the need to fund or provide for greater than expected repairs, maintenance expenditure and general operating costs could adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities.

Operations Risk

There is a risk that the operation of Atlas Arteria's toll roads could be materially adversely affected by a number of events, as is inherent for operations of this nature, including (without limitation) failure of the tolling and revenue collection system, traffic management issues, including temporary closure due to traffic incidents, social unrest, earthquakes, pandemics and extreme weather events.

Systems, Information Technology and Confidential Information

Atlas Arteria relies on operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. These systems include CCTV camera surveillance, toll collection systems, and systems that automatically detect incidents, as well as safety systems in tunnels, such as ventilation systems and fire detection systems. The failure of these systems, including a failure to adequately respond to a disruption event or manage an incident effectively could materially disrupt the operation of Atlas Arteria's toll roads, leading to reduced traffic volumes or closure of a road.

Atlas Arteria's ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its capacity to develop and manage technology systems and platforms. In some cases, Atlas Arteria partners with technology providers to develop and implement new information technology systems. Certain of Atlas Arteria's software is held under licence agreements with technology providers. If Atlas Arteria fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected. Atlas Arteria's technology systems may be subjected to external cyber-attacks that could adversely affect its business (including interruptions to tolling and collection services) and reputation. Although Atlas Arteria takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on its business, cash flow, financial condition and results of operations. Atlas Arteria's tolling arrangements and systems lead it to obtain personal and confidential information from its customers. The handling and retention of such information is regulated by various privacy laws. Atlas Arteria is exposed to the risk of deliberate or inadvertent release of this information and the loss or misuse of data. Although Atlas Arteria utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If such information were released, Atlas Arteria may be subject to financial penalties under privacy laws and/or be subject to increased regulatory scrutiny or legal action and its reputation may be negatively affected.

Key Risks

Reliance on Key Contractors and Counterparty Risks

Atlas Arteria may engage third party contractors and counterparties, including construction contractors, to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Atlas Arteria is therefore dependent upon the services of key contractors and counterparties. In the event that any of these contractors or counterparties are unable or unwilling to perform the obligations owed to Atlas Arteria (including as a result of any insolvency-related event affecting that contractor or counterparty as a consequence of the COVID-19 pandemic or otherwise) or there is industrial action taken by the employees of those third party contractors and counterparties, Atlas Arteria could suffer material disruptions to its operations. Disruptions to Atlas Arteria's operations or inadequately performed services could result in delays to projects and the completion of projects, degradation in the quality and state of repair of Atlas Arteria's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of concession agreements and financing arrangements. Any of these factors could result in a material increase in Atlas Arteria's costs and interruption to Atlas Arteria's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect Atlas Arteria's business, cash flow, financial condition and results of operations. In addition, the early termination of a concession agreement could materially adversely affect Atlas Arteria's business, cash flow, financial condition and results of operations.

Fraudulent Behaviour

Atlas Arteria is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Atlas Arteria's business, cash flow, financial condition and results of operations.

Key Personnel

Retaining and recruiting qualified personnel is critical to Atlas Arteria's success. Atlas Arteria may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although Atlas Arteria has implemented strategies designed to assist in the recruitment and retention of people within its business, Atlas Arteria may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise. If any of Atlas Arteria's key employees leave their employment, this may adversely affect its ability to conduct its business. If Atlas Arteria is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operations.

There may be adverse impacts from changed working arrangements due to COVID-19 circumstances. The COVID-19 pandemic has resulted in a proportion of Atlas Arteria's workforce working remotely from home, while additional arrangements to increase the safety of workers who cannot work from home have been put in place. Any disruption caused to operations or additional costs incurred as a result of Atlas Arteria's altered working arrangements could have an adverse effect on the operating and financial performance of Atlas Arteria. An outbreak of COVID-19 within Atlas Arteria's workforce, or any sustained absences of key personnel due to health reasons or regional conditions, may impact Atlas Arteria's performance and ability to continue to run its operations at its current levels and generate the associated revenue.

Force Majeure

Force majeure refers to an event beyond the control of a party, including natural disasters, extreme weather events, sabotage, acts of terrorism, dangerous third party chemical or hazardous material contaminations or spills, pandemics (such as the ongoing COVID-19 pandemic) and other events outside the control of a party that can affect a party's ability to perform its contractual obligations. The occurrence of a force majeure event could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities.

Key Risks

Ability to Comply with Loan Terms and/or Refinance Risk

Refinance risk is the risk that debt facilities may not be able to be refinanced on acceptable terms at or before their maturity, leading to potential loan default, economic loss or investment write-off. The investments within Atlas Arteria's portfolio (including entities through which they have been financed) carry material levels of debt. There is a risk that one or more investments in Atlas Arteria's portfolio may be unable to comply with the terms of their loans or may be unable to arrange refinancing when loans fall due, or that the terms of refinancing are less favourable than the current terms. These risks are exacerbated by the deterioration of global economic conditions as a result of the COVID-19 pandemic, and in particular the volatility of global capital markets, which may also restrict Atlas Arteria's and its underlying businesses' ability to issue new debt to meet funding requirements.

These risks will also be affected by the performance of the businesses between now and when debt falls due. However, the debt at each of the businesses is secured over that business only and is non-recourse to Atlas Arteria. The inability to refinance existing debt or to secure new capital or credit facilities on favourable terms at competitive pricing could negatively impact Atlas Arteria's operational and financial performance and its ability to meet its ongoing liquidity needs.

Loan Default Risk

Loan default risk is the risk that loan covenants may be breached, which could lead to defaults under the loans, economic loss or investment write-off. Eiffarie's ability to service its debt is dependent on future business performance and future distributions from APRR. There is a risk that APRR's distributions will not be sufficient to meet these payment obligations which may result in defaults under those facilities. There is also a risk that the future business performance or other adverse impacts to the APRR Group will result in non-compliance with these debt obligations which may affect the ability for the APRR Group companies to pay distributions to Atlas Arteria and cause a default on APRR's debt instruments. Similarly, the ability of the Dulles Greenway and Warnow Tunnel to service debt may be compromised by poor business performance and other adverse impacts.

Credit Downgrade Risk

Credit downgrade risk refers to the risk that the APRR credit rating is downgraded from its current rating. There is a risk that should the APRR rating be downgraded, APRR will incur additional financing costs and might not be able to raise sufficient new debt to refinance future debt payment obligations which may result in APRR or Eiffarie defaulting under their facilities.

Changes in Interest Rates

There is exposure to fluctuations in interest rates on the unhedged portion of Atlas Arteria's debt, which may be partially mitigated by the impact on interest earned on cash reserves at the corporate and Atlas Arteria business level.

Inflation

The rate of inflation is a factor in determining toll rates (see Tolling and Revenue Collection risk above). There is a risk that increases in toll rates could reduce traffic volumes or the growth in traffic, in which case Atlas Arteria's financial performance, distributions and market price of Atlas Arteria's securities could be materially adversely affected (as described in the Traffic Volumes risk above). There is also a risk that reductions in the rate of inflation adversely impact financial performance and distributions and that the market price of Atlas Arteria's securities could be materially adversely affected (as described in the Traffic Volumes risk above).

Key Risks

Tax Risk

Changes in tax law, tax rules or their interpretation may result in changes to the existing tax treatments in relation to Atlas Arteria's underlying investments, which could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities.

The structure of Atlas Arteria and the holding structures for its different investments rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation, in relation to an investment in Atlas Arteria may change during the life of Atlas Arteria. In particular, both the level and basis of the taxation may change. In addition to tax risks at the underlying business level and at the entity level, an investment in Atlas Arteria may involve tax considerations which may differ for each Atlas Arteria Securityholder. Each current and prospective Atlas Arteria Securityholder is encouraged to seek professional tax advice in connection with an investment in Atlas Arteria.

French Motorway Company Tax

The French Tax Code provides for a specific tax payable by motorway companies. It is based on the number of kilometers travelled by users on their motorways. Since 2012, the tax rate has been set at €7.32 per 1,000 kilometers travelled. As part of the Finance Bill for 2020, amendment No. I-2739 was passed to index this tax to inflation. The indexation is limited to 70% of inflation which effectively increases the tax in proportion to the minimum price increases on a yearly basis. If these increases in tax are not allowed to be recharged to users or compensated in any other way by the French State, this would reduce the funds available for distribution by Atlas Arteria.

Changes to Accounting Standards

Changes to Australian or international accounting standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act could affect Atlas Arteria's reported results of operations in any given period or Atlas Arteria's financial condition from time to time.

Competition Risk

A business in Atlas Arteria's portfolio may be affected by improvements in existing alternative routes and / or the construction of new alternative routes and / or the construction of a new, or the improvement of an existing, means of alternative transportation (such as trains or some other form of public transportation). There is no guarantee that alternative roads that may allow for no tolls or faster travelling speed will not be built or improved. Competition from an alternate route or means of alternative transportation could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities.

General Economic Conditions

The financial performance, distributions and the market price of Atlas Arteria securities may be materially adversely affected by a number of general risk factors, including but not limited to changes in international economic outlook; governmental fiscal, monetary and regulatory policies; and laws and regulations.

In particular, the COVID-19 pandemic and the actions taken by governments to control its spread have resulted in significant global market volatility and economic uncertainty. It is anticipated that many economies will experience downturns of uncertain severity and duration, which could reduce traffic volumes and revenue. As described in the Ability to Comply with Loan Terms and/or Refinance Risk above, the deterioration of global economic conditions may also create uncertainty in credit markets which may also limit the availability of financing and / or increase the costs of refinancing the existing debt facilities at the businesses in Atlas Arteria's portfolio.

Key Risks

Equity Markets Risks

There are risks associated with any investment in listed securities. The market price of listed securities such as Atlas Arteria securities is affected by numerous factors. These factors include but are not limited to factors such as the impact of COVID-19 (or other pandemics or epidemics) and the measures taken to control their spread, inflation, interest rates (including potential for negative interest rates), changes in supply and demand for infrastructure securities, hostilities, tensions and acts of terrorism, general investor sentiment and the movement of prices on local and international share and bond markets. Atlas Arteria securities may trade below the offer price and no assurances can be given that Atlas Arteria's market performance will not be materially adversely affected by any such factors or market fluctuations. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of equity securities. In particular, the COVID-19 pandemic, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of securities trading on the Australian Securities Exchange (including the price of Atlas Arteria securities) and other foreign securities exchanges, which may materially adversely impact the market price of Atlas Arteria securities issued under the Placement and the SPP (**New Stapled Securities**).

Liquidity and Realisation Risks

There may be relatively few, or many, buyers or sellers of Atlas Arteria securities on ASX at any given time. This may increase the volatility of the market price of Atlas Arteria securities. It may also affect the prevailing market price at which Atlas Arteria Securityholders are able to sell their Atlas Arteria securities.

Atlas Arteria Concession Agreements – Term, Liabilities and Termination

Atlas Arteria's business is dependent on concession agreements that have been granted to members of the Atlas Arteria group, or entities in which Atlas Arteria has an interest, to operate various toll roads. Earnings from the concession agreements account for virtually all of Atlas Arteria's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If Atlas Arteria cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less advantageous terms to those of the current concession agreements, Atlas Arteria's business and financial performance could be materially adversely affected.

There are several circumstances that could result in an Atlas Arteria Concession Agreement being terminated before the scheduled end of the concession period. Depending upon the circumstances that cause the premature termination of an Atlas Arteria Concession Agreement, Atlas Arteria Securityholders may incur economic loss. The termination of an Atlas Arteria Concession Agreement could materially adversely affect Atlas Arteria's financial performance, distributions and the market price of Atlas Arteria securities.

ASX Listing

Atlas Arteria being listed on ASX imposes various listing obligations which must be complied with on an ongoing basis. Whilst Atlas Arteria must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the Atlas Arteria securities will continue to be met or will remain unchanged.

Bermudan Law

The securities law of Bermuda may be different from Australian securities law and may not offer the same level of investor protection as Australian securities law.

Key Risks

OFFER SPECIFIC RISKS

Dilution Risks

You should note that if you do not participate in the Placement or the SPP, then your percentage security holding in Atlas Arteria will be diluted and you will not be exposed to future increases or decreases in Atlas Arteria's security price in respect of those New Stapled Securities that would have been issued to you had you participated in the Placement or the SPP.

Distributions

The payment of any distributions by Atlas Arteria is announced (at the discretion of the Atlas Arteria boards) around or shortly after the time that Atlas Arteria releases its half year and full year results. The payment of distributions is discretionary and is dependent on the profitability and cash flow of Atlas Arteria's business. There is a risk that distributions will not be paid to Atlas Arteria where it is determined that cash be retained at its businesses, including by having regard to the relevant debt financing arrangements, working capital requirements and capital expenditure plans. Any future distribution levels will be determined by the Atlas Arteria Boards having regard to Atlas Arteria's operating results and financial position at the relevant time. There is no guarantee that any distribution will be paid by Atlas Arteria or, if paid, that they will be paid at previous levels.

Allocation of Placement Securities

It is intended that eligible institutional securityholders who bid for up to their 'pro rata' share of New Stapled Securities under the Placement will be allocated their full bid on a best endeavours basis. For this purpose, an eligible institutional securityholder's existing holding will be estimated by reference to Atlas Arteria's latest available beneficial register which shows a historical holding as at 27 May 2020 and which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual securityholding. Nothing in this presentation gives a securityholder a right or entitlement to participate in the Placement and Atlas Arteria has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a securityholder's 'pro-rata' share. Institutional securityholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. As a result, the New Stapled Securities actually allocated to a participant under the Placement may not reflect their actual pro rata share of Atlas Arteria securities and accordingly, a securityholder's percentage securityholding may be diluted. Atlas Arteria and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a securityholder's 'pro-rata' share of New Stapled Securities.

Eligible institutional securityholders who bid in excess of their 'pro-rata' share of New Stapled Securities as determined by Atlas Arteria and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out above, and any excess may be subject to scale back.

Allocation of SPP Securities

If Atlas Arteria receives applications that exceed the amount it proposes to raise under the SPP, Atlas Arteria may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible retail securityholder may be allocated fewer Atlas Arteria securities than they apply for under the SPP. If Atlas Arteria decides to conduct any scale back, it will apply the scale back having regard to the size of the existing securityholdings of applicants.

Foreign exchange

The MIBL Facility is denominated in Euro while the funds raised under the Placement and Atlas Arteria's current cash balances are in Australian dollars. A strengthening Euro against the Australian dollar prior to the conversion of the funds to be used for the repayment of the MIBL Facility would adversely affect the remaining cash reserves of Atlas Arteria.

Key Risks

OFFER SPECIFIC RISKS (cont'd)

Underwriting Risk

Atlas Arteria has entered into a placement agreement (**Placement Agreement**) with UBS AG, Australia Branch and Macquarie Capital (Australia) Limited (**Joint Lead Managers**), pursuant to which the Joint Lead Managers have agreed to fully underwrite the Placement on the terms and conditions of the Placement Agreement.

Each Joint Lead Manager's obligations under the Placement Agreement, including to underwrite and manage the Placement are conditional on certain matters. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Placement Agreement. Termination of the Placement Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Placement.

The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

- A statement contained in the Placement documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive or an expression of opinion or forecast in the Placement documents is not based on reasonable grounds or becomes incapable of being met;
- Atlas Arteria or any other member of the group breaches or defaults under a material debt or financing arrangement directly related to APRR or any directly related documentation which has an adverse effect on the group;
- An event of default or event which gives a lender or financier a right to accelerate or require repayment of a material debt or financing directly related to APRR, or other similar material event occurs regarding that material debt or financing arrangement directly related to APRR or directly related documentation which has an adverse effect on the group;
- A transaction is announced which if implemented would result in a person and their associates acquiring 50% or more of the interests in Atlas Arteria;
- There is an adverse change, or an event occurs which is reasonably likely to give rise to an adverse change, in the assets, liabilities, financial position or performance, profits, losses, results, condition, operations or prospects of the group taken as a whole other than as disclosed to the ASX prior to the date of the Placement Agreement or in the Placement announcements;
- There are certain delays to the timetable for the Placement;
- A general moratorium on commercial banking activities in one of certain jurisdictions or a material disruption in commercial banking, security settlement or clearance services in one of those countries;
- Suspension or material limitation in trading on certain securities exchanges for more than one day;
- An outbreak or major escalation of hostilities or a national emergency in one of certain jurisdictions;
- A change to the Atlas Arteria Boards or to the CEO or CFO of Atlas Arteria occurs; or
- A new circumstance that would be materially adverse to an investor arises that would have been required to be disclosed to the ASX had it arisen prior to launch of the Placement.

The ability of a Joint Lead Manager to terminate the Placement Agreement in respect of some events will depend on whether in the reasonable opinion of that Joint Lead Manager, the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Placement, the value of the New Stapled Securities, the likely price at which the New Stapled Securities will trade on ASX or the willingness of investors to subscribe for New Stapled Securities; or (ii) leads or is reasonably likely to lead to: (A) a contravention by the Joint Lead Managers (or one of their respective affiliates) of, or the Joint Lead Managers (or their affiliates) being involved in the contravention of, the Corporations Act or any other applicable law; or (B) a liability of the Joint Lead Managers (or one of their respective affiliates) under the Corporations Act or any other applicable law.

Atlas Arteria also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their affiliates subject to certain carve-outs.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 28 May 2020.



C Placement Jurisdictions

Foreign Selling Restrictions

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of Atlas Arteria in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Stapled Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of New Stapled Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Stapled Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities.

Atlas Arteria as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Atlas Arteria or its directors or officers. All or a substantial portion of the businesses of Atlas Arteria and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Atlas Arteria or such persons in Canada or to enforce a judgment obtained in Canadian courts against Atlas Arteria or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign Selling Restrictions

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Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Stapled Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Atlas Arteria if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Atlas Arteria. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Stapled Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Atlas Arteria, provided that (a) Atlas Arteria will not be liable if it proves that the purchaser purchased the New Stapled Securities with knowledge of the misrepresentation; (b) in an action for damages, Atlas Arteria is not liable for all or any portion of the damages that Atlas Arteria proves does not represent the depreciation in value of the New Stapled Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Stapled Securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Stapled Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Foreign Selling Restrictions

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of Atlas Arteria in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Stapled Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for New Stapled Securities be made from, within the PRC. This document does not constitute an offer of New Stapled Securities within the PRC.

The New Stapled Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Stapled Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Stapled Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Stapled Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Stapled Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Foreign Selling Restrictions

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of Atlas Arteria in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Stapled Securities. The New Stapled Securities may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Stapled Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Atlas Arteria's stapled securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions

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The image features a dark blue background with a complex, glowing white and light blue pattern. On the right side, there is a grid-like structure of white lines that appears to be a stylized representation of a network or a map. From this grid, several bright, glowing lines extend towards the left, creating a sense of flow and connectivity. The overall aesthetic is futuristic and technical.

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