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ASX RELEASE

**Addresses by Chairman, Nora Scheinkestel and Chief Executive Officer, Graeme Bevans at the
Atlas Arteria 2020 Annual General Meetings**

Please find attached addresses to shareholders to be delivered by the Chairman and Chief Executive Officer at Atlas Arteria's 2020 Annual General Meetings to be held today at 10:00am Melbourne time.

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

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

About Atlas Arteria

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

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Atlas Arteria 2020 AGM Chairperson's Address

Dr Nora Scheinkestel, Chairman, Atlas Arteria Ltd

As we meet here today, the world continues to deal with the impacts of the COVID-19 pandemic. The countries where our operations are located – France, Germany and the US – as well as our corporate offices in Melbourne and Luxembourg have been in varying stages of lockdown for now going on 2 months and there is no question that these measures have had a significant impact. However, we believe the significant achievements of 2019 have positioned Atlas Arteria well for the challenges we face.

Last year was bookended by significant milestones. At the beginning of the year, we achieved full internalisation of management for Atlas Arteria under the leadership of Graeme Bevans who, in turn, has built a world class management team. Graeme and the Boards have established a strong values based culture founded on the STEER principles: Safety, Transparency, Engagement, Environmental Responsibility and Respect and these inform all our decision making.

The end of the year was marked by the announcement of the APRR transaction which saw us increase our ownership to just over 31% of both APRR and ADELAC. Importantly, it improved transparency and gave us direct influence over our largest business, including through board representation at every level of the structure. The transaction was facilitated by a \$1.35 billion capital raising which was significantly oversubscribed.

Turning now to 2020, as announced in our release to the market on March 23 and updated on April 22, the impact of lockdowns implemented in Europe and the US has resulted in severe traffic declines on our roads. However, we remain in a strong liquidity position with substantial cash or undrawn facilities on hand both at the corporate level and at each of our businesses. Given uncertainty about the length and severity of the lockdown measures, the Boards resolved to defer the announcement of a distribution reflecting the performance in the second half of 2019, and to suspend guidance for distributions reflecting the performance of the first half of 2020.

Depending on the duration and impact of Government directives and lockdowns, across Europe in particular, the Boards will consider the most appropriate use of the funds later in the year.

I will now pass to Graeme to provide you with more detail on the businesses and how we are responding to the challenges created by COVID-19, but before I do so, I would like to acknowledge the outstanding performance of Graeme, our senior management and the broader Atlas Arteria team in 2019. They started the year as a new management team and developed and executed within the space of 12 months on a focused strategy that saw Atlas Arteria deliver significant ongoing value to our shareholders.

I would also like to thank my fellow directors who worked extremely hard during all of 2019, culminating in the APRR transaction and the associated capital raising and are now fully engaged with the management team in dealing with COVID-19 impacts.

To you, our shareholders, thank you for your continued support and investment. 2020 is proving to be a challenging year but we believe the work done to date has positioned us for a strong and sustainable future.

Atlas Arteria 2020 AGM Chief Executive Officer's Address

Mr Graeme Bevans, Chief Executive Officer, Atlas Arteria

2019 was a transformative year for Atlas Arteria.

In a short space of time, we built an entirely new team to run the business, internalised management, and acquired a further indirect interest in APRR and ADELAC, the combination of all of these actions creating significant shareholder value. The APRR transaction finalised the removal of Macquarie as a manager from the Atlas Arteria business, establishing us as a fully independent toll road owner and operator actively and responsibly managing our businesses.

All of these strategic outcomes were achieved while also delivering strong financial results and creating value for our shareholders.

Following the appointment of our senior executives in 2018, we worked hard in 2019 to build the broader team, ensuring we had the right skills, capabilities and mindsets to set us up for sustained success.

Of course, right now, the world faces uncertain times in the midst of COVID-19. Atlas Arteria is not immune, experiencing a significant loss of traffic as a result of the crisis in the final weeks of March. Even with traffic for January and February strong relative to the prior corresponding period in 2019, the weighted average traffic for January through to March this year fell by 8.8% compared to the first quarter last year. This reflected significant falls in traffic in the second half of March following the implementation of the COVID-19 lockdown measures as we reported in April, with traffic consistent with that reported experience since then. With some relaxation of constraints in France last week we may see a consequent improvement in traffic but it is too early to determine at this point in time. We will assess the impact over coming weeks and provide an update upon any material sustained change.

While we are navigating through this current volatility, we remain confident that our successes over 2019 have positioned us well to face the challenges and maximise the opportunities we believe will arise in the coming months, and importantly return Atlas Arteria to growth when Government directives regarding COVID-19 are eased.

Atlas Arteria has a strong balance sheet and the liquidity to ensure we are well positioned to continue delivering on our priorities through these challenging times. Cash within the head companies was approximately A\$340 million following receipt of the APRR dividend.

At APRR, following recent debt transactions that raised €900 million, APRR now has around €3.4 billion in liquidity.

The refinancing of the Eiffarie debt in February 2020, has placed us in a stronger financial position with no amortisation required on the new five-year debt facility until 2023.

Our newly established independence has also given us more operational influence at APRR, which is important in the context of this current crisis and driving sustainable growth over the longer term.

Both Warnow and Dulles Greenway also remain well positioned from a liquidity perspective and are able to meet their upcoming obligations.

We remain actively engaged with all stakeholders, including debt providers, to enable an appropriate response to changes in circumstances as they arise.

As a result of COVID-19, we are of course working hard across all our businesses to ensure the safety of our people and customers on our networks, whilst also maintaining continuity of service and

systems in this untested environment. A number of initiatives being undertaken across our businesses include the separation of the workforce into distinct groups to ensure availability of staff in case of a COVID-19 infection, enhanced cleaning and hygiene practices, minimisation of cash based transactions and enhanced communications to ensure real time information to both staff and customers.

I applaud the individual management teams, and all our employees, at each of our businesses for their strength and resilience in navigating these uncharted waters and continuing to support the communities we operate in.

Finally, I would like to reflect on a piece of work completed in 2019, namely our refreshed sustainability framework. As a new management team, we are committed to understanding how sustainability challenges drive value and impact our operations. In 2019, we undertook an assessment to understand the crucial sustainability issues for Atlas Arteria, incorporating views from a broad range of stakeholders. The output of this work was our Sustainability Framework and Strategy with four clear priorities around: safety; customers and community; our people; and environmental stewardship. This framework will be enabled through good business fundamentals and represents the start of our journey to embed these priorities operationally and in all our decision making.

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

Most importantly, I want to thank you, our shareholders, for your continued support of the Company, and to assure you that we are focussed on optimising the performance of our businesses while continuing to deliver accretive growth opportunities for the Company.

Thank you.