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ASX RELEASE

**Addresses by Chair, Debbie Goodin and Chief Executive Officer, Graeme Bevans at the
Atlas Arteria 2022 Annual General Meetings**

Please find attached the addresses to securityholders to be delivered by the Chair and Chief Executive Officer at Atlas Arteria's 2022 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 2022 AGM Chair's Address

Debbie Goodin, Chair, Atlas Arteria Ltd

2021 was another extraordinary year marked by the COVID-19 pandemic. Fortunately, in the regions where Atlas Arteria operates, COVID-related restrictions abated in the second half of the year. In France, significant traffic momentum built through the European summer leading to record volumes on our largest road APRR. And as we reported in April, the traffic recovery continues across our businesses.

The last two years have underscored the critical nature of the road networks that we own and operate, whether that be in enabling trade between European countries and in the United States, linking communities to services and employment, or connecting families.

Safety is one of our core values at Atlas Arteria and our teams are continually working to deliver safer outcomes for our people and our customers.

We are all saddened by a tragic accident that occurred in April at APRR in France, which involved three of our employees who were working on the road to re-open a lane and were struck by a van. One of those employees lost his life, one remains in critical condition in hospital, and the other sustained minimal injuries. APRR is providing support to the employees, the families and the colleagues who have been impacted by this terrible incident, and we extend our condolences to them.

This accident highlights the risks that are present in our businesses and which need to be continually managed to ensure that our people return home safely every day.

While COVID-19 continues to impact the way we live and work, it is great to see traffic on our APRR business back to levels seen before the pandemic and Graeme will touch on that later.

Now that we are finally able to travel again, I have very much enjoyed spending time face to face with my fellow Directors in Europe in recent weeks. We met with our joint venture partner Eiffage, visited the Warnow Tunnel in Rostock, travelled along the APRR network, had meetings with APRR management and visited the operations centre. Spending time in our businesses and with our partners is something we all value and have missed. It was also an interesting time to be in France with the election held at the end of April, resulting in the return of President Macron.

In France, despite the conflict in Ukraine, there is positive sentiment on growth. There is an expectation that the worst impacts of the pandemic are behind us, and that infrastructure development will be a key driver for economic stimulus.

The team delivered several important strategic initiatives during 2021. The completion of the capital restructure at Warnow Tunnel on highly attractive terms allowed for the first distribution to Atlas Arteria from that business paid in August last year. This is important because it diversifies our sources of distributions for securityholders, and by bringing forward those cashflows substantially increases the value of that business.

In April 2021 a successful Rate Case outcome relating to the Dulles Greenway in Virginia USA was achieved with the Virginia State Corporation Commission, providing toll price increases for 2021 and 2022.

Taken together, these developments allowed for the declaration and ultimate payment of a record distribution of 36.0 cents per security. This is a remarkable achievement when you consider the significant disruptions faced at various points during 2020 and 2021.

Looking forward, our Company is well positioned for growth.

The work done over the past two years to optimise the balance sheet gives us the capacity and flexibility to pursue our growth priorities. In addition, the strong and deep relationships we have cultivated in our key jurisdictions provides a platform for productive conversations about value-creation for all stakeholders. At the same time, we continue to grow our internal capabilities to support growth.

In 2022 our strategic priorities are very clear. Firstly, creating a clear pathway to sustainable cash flows from the Dulles Greenway. And secondly, improving the average concession life of the Atlas Arteria portfolio.

The Board continues to increase its focus on Environmental, Social and Governance (or ESG) matters. We are embedding a culture in our businesses where all key decisions incorporate a sustainability lens. That means making commercial decisions that allow us to deliver strong and sustainable outcomes for all our stakeholders over the longer term.

Stakeholder expectations are changing quickly in this space. We are committed to keeping pace and we are pleased to have performed well against several key benchmarks.

This past year we have set targets to guide our direction and expanded our metrics for improved measurement. We have also implemented initiatives that make a real difference across our four areas of focus. These are customer and community, safety, people, and environmental stewardship.

In 2021 we committed to Scope 1 and Scope 2 greenhouse gas emissions targets. We will reduce our emissions from fuel and electricity use by 25% by 2025 and by 46% by 2030, compared to a 2019 baseline. This is aligned with a 1.5 Celsius degree warming scenario.

We believe we have an important role to play in supporting customers to reduce their carbon footprint. A great example of our efforts in this area is the installation of electric vehicle charging stations along the APRR and AREA networks. At the end of 2021 almost 60% of service areas were equipped with charging stations. The aim is to increase this to 100% by the end of 2022. I would invite you to read our first standalone Sustainability Report which was published last month for more detail.

In 2022 we will continue to direct our efforts across the four priority areas with a particular focus on:

- improving safety outcomes as measured by lost time injury frequency and lost time injury targets; and
- achieving milestones towards implementation of the Task Force on Climate-Related Financial Disclosures recommendations.

Turning to the G in ESG, governance.

The Board is continually looking for opportunities to improve and evolve the Company's approach to remuneration so that it remains appropriate to the business, aligned to securityholders' interests and consistent with market practices.

This year we incorporated an ESG measure with a 10% weighting into our short term incentive plan to reflect the importance of these issues in our business.

We also introduced a second long term incentive performance target that corresponds to our strategic priorities for Dulles Greenway and extending the average concession life of the Atlas Arteria businesses.

We consulted widely with investors and their advisers in relation to this change and received positive support on its inclusion into the long term incentive framework. However, some securityholders had reservations about the vesting timeline for the new measure, which was originally proposed to be three years after the effective grant date with the possibility for vesting some or all of the awards after two years if the outcomes were achieved ahead of time.

In response to this feedback, we decided to fix the performance period at three years, with vesting to occur only where absolute total securityholder returns over the period are positive to ensure alignment with securityholder outcomes.

The Board is confident these enhancements for 2022 will align performance and outcomes for our securityholders.

The Board has continued its planned and considered process of Board renewal, which has seen an almost complete refresh of both Boards since 2017.

ATLIX Chairman, Jeff Conyers, has been a long-serving member of the ATLIX Board. His fellow directors value his contribution and his extensive knowledge of, and role in, the Company's journey so far. Consideration is being given to ATLIX Chair succession and an orderly transition to a new Chair.

There are four directors standing for re-election today. David Bartholomew and Jean-Georges Malcor are standing to be re-elected to the ATLAX board, and Jeff Conyers and Caroline Foulger are standing to be re-elected to the ATLIX board. You will hear from each of them later.

Before passing to Graeme, I would like to acknowledge the entire Atlas Arteria team for their significant efforts over 2021. On behalf of the Boards, thank you for all you have done to create value and to position Atlas Arteria for the future.

To you, our securityholders, thank you for your continued support and investment.

Atlas Arteria 2022 AGM Chief Executive Officer's Address

Mr Graeme Bevans, Chief Executive Officer, Atlas Arteria

As Debbie noted, Atlas Arteria delivered some excellent results in 2021.

Before getting to those I would also like to speak to the tragic accident that occurred at APRR and pass on my condolences to the employees and their families that have been affected by this tragic event. I want to assure our securityholders that we are taking this incident extremely seriously. We are undertaking a full investigation into the circumstances of the accident to identify how we can change our work practices to avoid similar incidents in the future.

The recovery in traffic at APRR over the last six months of 2021 set new records for performance. Pent up demand extended the strong summer holiday traffic period past July and August into the final quarter of the year.

Favourable ski conditions in the French Alps over the recent winter paved the way for a wonderful ski season and consequent strong traffic on our APRR network. This has given us a great start to the 2022 year.

As a combined commuter and tourist road, the Warnow Tunnel in Germany delivered a strong summer performance reaching near 2019 levels. Over the year, COVID restrictions slightly hindered traffic performance. Because of the nature of work in the Rostock region and the culture of workplace attendance, traffic during COVID was less affected than it has been in other commuter markets.

While heavy snowfalls worked in our favour at APRR, traffic at Dulles Greenway was negatively affected by higher snowfall in the first quarter of 2022. Traffic was also constrained as white collar workers continued to work from home, with the Omicron variant delaying a return to the office. That said, peak hour traffic has gradually improved and as at March was at its highest level since the beginning of the pandemic. In good news, the new Republican administration in Virginia has continued to relax COVID restrictions which has supported mobility.

Moving on to strategy we are continuing to focus on:

- reducing legacy complexity;
- maximising operational efficiencies in our existing businesses to improve margins;
- applying a disciplined capital management approach to underpin distributions;
- lengthening our average concession life; and
- diversifying and managing our risks.

You can see how the disciplined and consistent execution of our strategy over the past three years has materially increased the value of both APRR, Warnow Tunnel and our cashflows from them. In doing so, we have significantly improved the value of Atlas Arteria.

Looking forward, we will continue to seek opportunities where we can see a clear ability for Atlas Arteria to add value to businesses and deliver appropriate returns for our security holders.

I would now like to focus on the progress we are making at APRR to grow this business.

Full ownership of the RCEA project is expected to transfer to APRR in the second quarter of this year at a cost of €650-€700m. RCEA will be a strong addition to the APRR portfolio when it is complete at the end of 2022 and is a good case study for our ability to grow the APRR network. The RCEA concession extends to 2068 and we expect this road to continue to support significant heavy vehicle traffic.

Earlier this year we also agreed a new Investment Plan with the Macron administration focused on carbon reduction and environmental protection. This is the fourth Investment Plan of its kind that we have agreed with the French Government and demonstrates our ability to work with the administration to solve problems and generate value for all stakeholders.

In good news, ART, the regulator reviewing the Investment Plan, provided its review on Friday which is broadly favourable. Having regard to the review, the Macron Government will now consult with APRR to negotiate any adjustments to the Investment Plan prior to final approval.

APRR, in a consortium with Eiffage utilising a similar process to that used for RCEA, is currently bidding for the A412, a new concession in and around Geneva that is being tendered by the French Government.

As we have previously said, a further package of works that would require a concession extension in France will not be considered until after the French Assembly elections in June.

Moving to the USA.

Following the delay of legislation at the recent session of Virginia's General Assembly we continue to engage with the Secretary of Transportation and VDOT on the best path forward for the introduction of lower tolls and distance-based tolling at the Greenway.

We have continued our engagement across the community to gather further support for the restructuring of Dulles Greenway. We already enjoy strong support from the Northern Virginia Transport Alliance, Loudoun County Chamber of Commerce, Northern Virginia Chamber of Commerce and other industry bodies.

On the community side, the Run the Greenway event attracted around 1,700 entrants on Saturday which was a significant increase from the 1,200 participants last year. The event raised around US\$220,000 for local charities compared to just over US\$150,000 last year and is shaping up as a key component of charitable work in the region while providing an opportunity for the broader community to participate in a unique experience and in turn demonstrate our commitment to the community.

In order to deliver on our strategic objectives and the opportunities I have just described we have increased our resourcing particularly in the areas of traffic forecasting, data analysis, project management and operations.

We are very pleased to have David Collins joining us as CFO on 12th September. David brings a wealth of experience in the infrastructure space from his time at Chorus in New Zealand and Aurizon in Australia and will be a great addition to our senior team.

From a balance sheet and capital perspective we are well placed to take advantage of the opportunities ahead for Atlas Arteria. APRR has significant balance sheet capacity enabling it to fund projects that are under consideration without the need for further equity, and Atlas Arteria is also holding cash which can help to fund the restructure of Dulles Greenway or other smaller projects.

Before I conclude I would like to thank you, our investors for your continued support. After some tough times we are especially pleased to provide you with a record level of distributions of 36.0 cents per security for the 2021 year.

Achieving this has taken a significant commitment from all of our team and I would like to thank them sincerely for the support they have provided to each other and the business as a whole to achieve strong outcomes and very importantly lay the groundwork for a strong and sustainable future.