



H1 2020 Results Presentation

for the six months ending 30 June 2020



atlas**Arteria**

27 August 2020

Important Information

Stapling

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- the Excluded US Person may be requested to sell such person's Stapled Securities and, if the Excluded US Person fails to do so within 30 Business Days, they will be divested of such Stapled Securities and receive the proceeds of sale (net of transaction costs including any applicable brokerage, taxes and charges) as soon as practicable after the sale.

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Definitions:

An "Excluded US Person" means a holder of Stapled Securities (or a person who seeks to be registered as a holder of Stapled Securities) whom the directors of Atlas Arteria have determined is a US Person who is not a Qualified Purchaser or holds or will hold Stapled Securities for the account or benefit of any US Person who is not a Qualified Purchaser.

A "Qualified Purchaser" has the meaning given in Section 2(a)(51) of the US Investment Company Act of 1940 and the rules and regulations of the US Securities and Exchange Commission.

A "US Person" has the meaning given in Rule 902(k) of Regulation S under the US Securities Act of 1933.

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Photo of APRR, source: APRR



Photo of APRR, source: APRR

1 Key Highlights

Graeme Bevans
Chief Executive Officer



H1 2020 Highlights

Atlas Arteria provides distribution guidance and is well positioned for future growth

Strong focus on the safety of our people and customers guided response to COVID-19 pandemic

- Operations maintained throughout lockdowns
- Prioritised support for team members, healthcare workers and communities

Reinstatement of distributions reflects resilience in APRR's financial performance

- H1 2020 distribution guidance at 11 cents per security¹ - reflecting dividends from underlying operating performance of APRR

Strong traffic recovery in Europe following easing of COVID-19 movement restrictions

- Traffic impacted by Government mandated movement restrictions associated with COVID-19
- Traffic rebounded strongly in France and Germany as restrictions were eased
- Traffic on Dulles Greenway continues to be affected by lower commuter travel

Significant strategic milestone achieved with completion of the APRR transaction

- Completed the previously announced transaction to increase Atlas Arteria's ownership interest, and share of profits, in APRR together with enhanced governance rights from 2 March 2020

Strengthened balance sheet, enhancing resilience to support future growth

- Oversubscribed \$495 million equity raising, together with the cancelled H2 2019 distribution, allowed for the repayment of holding company debt
- Significant liquidity of around \$216 million at the corporate level post receipt of funds from the Security Purchase Plan, and no debt, positions Atlas Arteria for growth opportunities as they arise
- It is anticipated that the French government will look for 'shovel ready' projects to stimulate the French economy post the relaxation of COVID-19 restrictions

Note 1: The distribution remains subject to continued business performance, movements in foreign exchange rates, and other future events

Financial Overview

The COVID-19 pandemic significantly impacted traffic across our portfolio in H1 2020

Business	Overview	Revenue Contribution to Atlas Arteria	Performance for H1 2020 (vs H1 2019)		
			Traffic	Revenue	EBITDA
APRR	<ul style="list-style-type: none"> Traffic impacted by COVID-19 related movement restrictions Strong recovery in traffic seen since May, when easing of movement restrictions commenced Resilient heavy vehicle traffic supported revenue through the movement restriction period and toll increase effective from 1 February 2020 	89.1%	(30.6%)	(25.3%)	(28.5%)
ADELAC	<ul style="list-style-type: none"> Traffic impacted by COVID-19 movement restrictions – impact greater than APRR, due to larger reliance on commuter traffic Recovery since May, when easing of movement restrictions commenced Moderate revenue outcomes from the toll increase effective from 1 February 2020 	1.8%	(35.8%)	(34.3%)	(35.8%)
Dulles Greenway	<ul style="list-style-type: none"> Traffic affected by COVID-19 related movement restrictions, that remained in place through to the end of June, impacting the pace of recovery Revenue for H1 2020 broadly in line with traffic outcomes 	7.3%	(41.8%)	(40.7%)	(46.8%)
Warnow Tunnel	<ul style="list-style-type: none"> City of Rostock recorded relatively few cases of COVID-19, resulting in a more rapid easing of movement restrictions and therefore a smaller impact to traffic Traffic in the final weeks of June returned to near pre-COVID levels Roadworks around the Warnow Tunnel continued to support traffic 	1.8%	(9.1%)	(7.3%)	(13.5%)
		Weighted average	(30.9%)	(26.6%)	(30.2%)

Note: Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of IFRIC 12, project improvement and easement accrual expenses for Dulles Greenway and provisions and maintenance capital expenditure for Warnow Tunnel

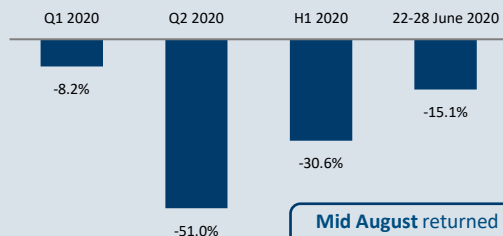
Traffic Recovering Strongly

Traffic in Europe returning to pre-COVID levels

APRR

- Traffic started recovering in May with official easing of movement restrictions from 11 May
- Further easing of restrictions throughout the month of June saw significant improvement in traffic towards the end of the half
- Traffic since half year end has returned to pre-COVID-19 levels, underpinned by domestic summer holiday travel

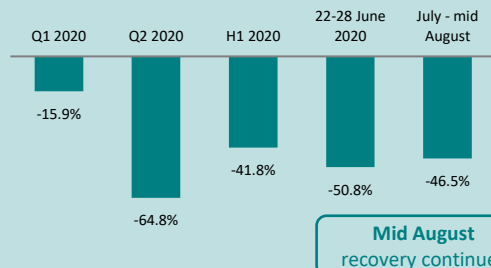
APRR Traffic vs 2019 (pcp)



Dulles Greenway

- Phase 1 of easing movement restrictions only commenced end May - phase 3 started on 1 July but remote working remains strongly encouraged and distance based learning will continue once school resumes in September
- Since easing of lockdown restrictions, there has been a steady improvement in traffic however recovery is slow given weekday reliance on commuter traffic

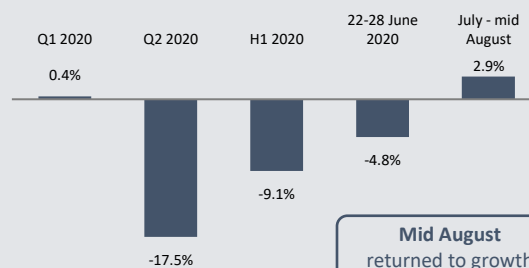
Dulles Greenway Traffic vs 2019 (pcp)



Warnow Tunnel

- The State of Mecklenburg-Vorpommern and the City of Rostock were substantially less impacted by COVID-19 than France or Virginia
- Traffic continued to recover strongly following easing of movement restrictions from end April
- New roadworks commenced in the City of Rostock in June 2020 and supported the recovery in traffic
- Traffic since half year end has returned to growth

Warnow Traffic vs 2019 (pcp)



Sustainability

Continuing focus on our sustainability priorities

SAFETY



- ✓ Embedded a safety first culture amongst our people and across our businesses (COVID response, safety breaks, safety boot implementation, near miss reporting at Dulles Greenway, external safety reviews at Warnow Tunnel)
- ✓ Implemented further initiatives to minimise dangerous driver behaviour
- ✓ Implemented specialised operational software as appropriate (NUMA prevention software at APRR, and software development with Asset Vision at Dulles Greenway)

CUSTOMERS & COMMUNITY



- ✓ Continued to develop the opportunities to improve infrastructure and ease of travel (DTR Connector project completed at Dulles Greenway)
- ✓ COVID-19 support for the community:
 - Donated masks in France
 - Offered free travel for healthcare providers at APRR and Dulles Greenway
 - Displayed messages of support along the APRR motorways

OUR PEOPLE



- ✓ Supported the health and wellbeing of our people through the COVID-19 pandemic
- ✓ Maintained strong employee engagement levels
- ✓ Pursued and maintained a gender balance on our Boards, within senior management and across all employees of at least 40% of each gender
- ✓ Implemented measures to improve the effectiveness and efficiency of communications between employees and our businesses

ENVIRONMENTAL STEWARDSHIP



- ✓ Continued construction of wildlife crossings along APRR
- ✓ Partnered at APRR with the National Forest Agency of France for the management and maintenance of embankments and surrounding forests along the A41 and A43 for improved safety and biodiversity
- ✓ 1st dedicated lane in France for carpooling and low emission vehicles to be launched in September on the A48 in Grenoble



Photo of APRR, source: APRR

2 Financial Performance

Nadine Lennie
Chief Financial Officer



Atlas Arteria Income Statement

Atlas Arteria A\$m	H1 2020	H1 2019	% Chg
Revenue, other income			
– Toll Revenue	49.6	72.8	(32%)
– Other income from operations	7.7	13.3	(42%)
Costs			
– Business operations	(25.0)	(28.6)	13%
– Corporate cost	(10.7)	(7.7)	(39%)
– Macquarie management fees	-	(1.5)	n.m
Finance costs	(54.8)	(55.8)	2%
Depreciation and Amortisation	(38.2)	(34.8)	(10%)
Income Tax Benefit (Expense)	0.7	0.8	(4%)
Share of profits from associates (APRR)	79.8	129.7	(38%)
Net Profit After Tax (excl Notable Items)	9.1	88.2	(90%)
Notable items			
– Transition costs	-	(2.3)	n.m
– Macquarie management fees	(2.1)	(16.2)	87%
– Impairments and asset revaluations	(152.0)	(162.9)	7%
– FX impacts of significant transactions (non-cash)	15.3	-	n.m
Income Tax effect of notable Items	6.7	5.6	19%
Net Profit (Loss) After Tax	(123.0)	(87.6)	(41%)

Atlas Arteria profitability for H1 2020 impacted by COVID-19

Toll revenue driven by traffic performance reflecting COVID-19 movement restrictions. Some benefit from depreciation in average AUD to USD & EUR during the period.

These costs were comparatively lower than H1 2019 with reductions in variable costs from reduced traffic and a reduction in the IFRIC 12 adjustment (\$7.1m versus \$9.4m in H1 2019). These reductions were somewhat offset by FX impacts.

Corporate costs are in line with guidance at around A\$25m p.a.

Share of profits from APRR reduced by more than the 28.5% reduction in EBITDA because of fixed expenses such as depreciation.

For H1 2020, this item relates to management fees payable to Macquarie until 2 March 2020, when the APRR transaction completed. Fees in 2019 include fees paid to Macquarie to 15 May under the management transition arrangements. These fees will not be a recurring expense.

The H1 2020 impairment reflects a revised valuation for Dulles Greenway reflecting the traffic performance, continuing impacts of COVID-19 in Virginia USA and the uncertain recovery. Impairment of A\$152m reflects US\$100m in line with prior guidance.

Accounting impacts only of significant transactions during the half.

APRR Financial Performance

COVID-19 movement restrictions impacted H1 2020 results, but traffic recovering well in early H2 2020

€m ¹	H1 2020	H1 2019	% change
Traffic (VKTm)	8,021	11,562	(30.6%)
Operating revenue	934.3	1,250.8	(25.3%)
Operating expenses	(251.5)	(295.5)	14.9%
Total EBITDA	682.9	955.3	(28.5%)
EBITDA margin %	73.1%	76.4%	(3.3%)
EBITDA margin % (excluding operating taxes)	84.3%	87.4%	(3.1%)
Provisions	(8.4)	(23.5)	64.3%
Net interest expense	(49.3)	(59.6)	17.3%
Depreciation and amortisation	(223.3)	(212.0)	(5.3%)
APRR corporate income tax	(128.9)	(211.3)	39.0%
Other	(1.0)	(1.1)	9.0%
APRR consolidated NPAT	271.9	447.8	(39.3%)
APRR average cost of debt (%)	1.2%	1.5%	
Eiffarie average cost of debt (%)	0.7%	0.9%	

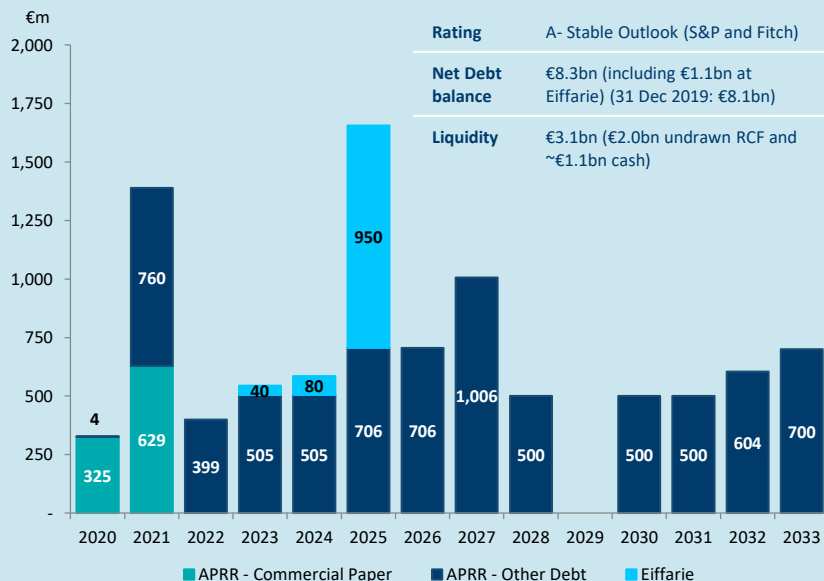
- Revenues exclude IFRIC 12 and were impacted by reduced traffic due to COVID-19 movement restrictions
- Operating expenses exclude IFRIC 12 and have reduced with traffic - decreases in TAT and CET taxes are directly linked to traffic numbers and APRR earnings respectively
- Small EBITDA margin decrease reflecting the fixed components of the operating base, including employee expenses
- Depreciation and amortisation increased in line with APRR's capex program (H1 2020: €223.3m, H1 2019: €212.0m)
- Only a small net increase in provisions due to the increase in forward maintenance obligations offset by lower construction inflation indicators
- Average cost of debt down to 1.2%, driven by lower interest rates and negative yields on commercial paper issuances

1. Revenues and operating costs are presented under IFRS in natural currency, excluding impacts of IFRIC 12

APRR Financial Position

APRR strong balance sheet rated A- / A-2 with a stable outlook

APRR Group pro-forma debt maturity profile as at 30 June 2020



APRR has significant balance sheet flexibility to support growth

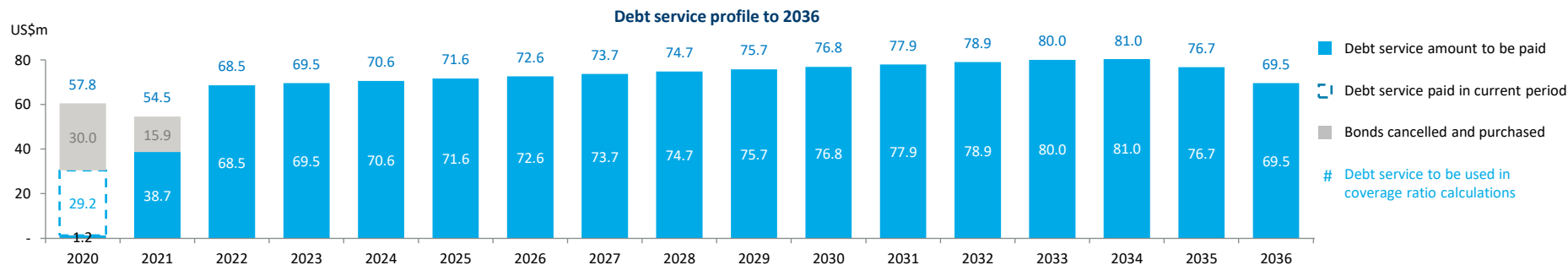
- Rated A- /A-2, with a stable outlook by S&P, despite the impacts and outlook for COVID-19, reflecting the strength of the APRR balance sheet
- €9.4bn in total debt outstanding as at 30 June (€9.7bn at 31 December 2019)
 - Including €1.1bn at Eiffarie
- Only €329m of debt remaining to mature in 2020
- Strong coverage of debt covenants at 30 June:
 - Net debt / EBITDA of 4.3x relative to 7.0x default covenant
 - Interest cover ratio of 15.3x relative to 2.2x default covenant
- Two €500m bonds were issued during the half under the EMTN program, with strong support from the Eurobond market reflecting the quality of the business
 - Attractive pricing despite COVID-19 with coupons of 0.00% (3 year term executed in January) and 1.25% (7 year term executed in April)
 - Reduced APRR's average cost of debt - refinanced €500m at a 2.25% coupon and €500m at a 0.70% margin over Euribor

Dulles Greenway Financial Overview

COVID-19 movement restrictions impacted results but liquidity at the Dulles Greenway remains strong

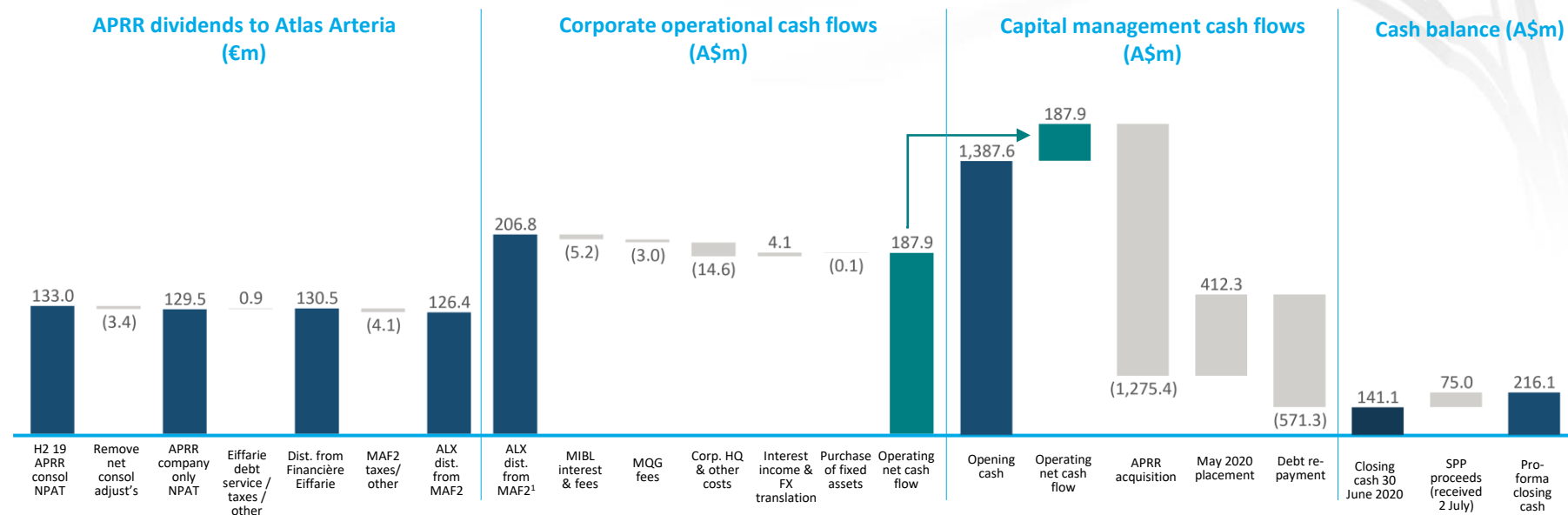
US\$m ¹	H1 2020	H1 2019	% change
Traffic (m)	5.2	8.9	(41.8%)
Operating revenue	26.3	44.4	(40.7%)
Operating expenses	(7.2)	(8.5)	14.8%
Total EBITDA	19.1	35.9	(46.8%)
EBITDA margin %	72.6%	80.9%	(8.3%)
Capex	3.0	6.1	
Cash balance retained for capital projects	9.8	19.0	
"Locked Cash" otherwise available for distribution	79.2	41.4	

- Operating revenues impacted by reduced traffic due to COVID-19 movement restrictions
- Operating costs were lower than H1 2019 because of a milder winter and lower transaction costs (with lower traffic)
- US\$1,058m in total debt outstanding as at 30 June 2020
- Dulles Greenway will not meet either the 1 year or the 3 year lock up tests at 31 December 2020
 - The step up in the debt repayment profile from 2022 will make passing the lock up tests more difficult
- Liquidity within the business is strong with US\$203m available across restricted and unrestricted reserve accounts
- Impairment of Dulles Greenway of US\$100m reflects the traffic performance, continuing impacts of COVID-19 in Virginia and the uncertain trajectory of recovery



1. Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of ASC 606 and excluding easement accruals and project improvement expenses

Atlas Arteria Cashflow for H1 2020



APRR Proportional Cashflows to Atlas Arteria

Represents the 31.14% indirect interest that Atlas Arteria has in APRR and Financière Eiffarie, and 62.29% interest in MAF2

Atlas Arteria operational cash flows

Represents the cash flows within the Atlas Arteria controlled corporate structure for operational purposes

Cashflows from capital raise and repayment of debt

The cash flows from the \$420m placement in May 2020 and subsequent repayment of the €350m holding company facility

Corporate cash balance

Atlas Arteria corporate cash balances pre and post receipt of SPP funds

1. Represents the exchange rate at the period close, AUD/EUR of 0.6111

Strong Balance Sheet

Substantial liquidity headroom at corporate and business levels

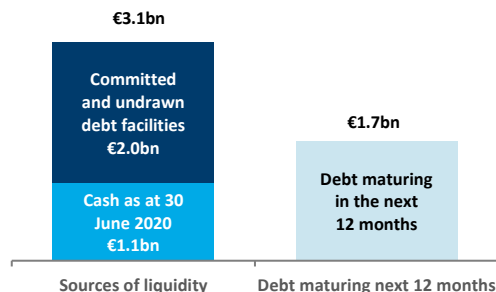
Atlas Arteria holds c. A\$216 million of liquidity at the corporate level

- Atlas Arteria continues to be well placed from a liquidity perspective with c. A\$216 million of cash available post receipt of A\$75 million from the SPP post half year end
- Zero corporate debt, with the €350 million holding company debt facility repaid in full
- Corporate costs for the next 12 months are well covered

Item	Amount (A\$m)
Cash as at 30 June 2020 ¹	141
Cash received from SPP (post 30 June)	75
Corporate level liquidity (pro forma)	216

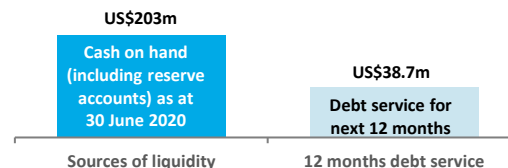
APRR continues to be well capitalised with c. €1.4 billion of net liquidity at 30 June 2020

- S&P reaffirmed 'A-/A-2' long-term and short-term issuer credit ratings and stable outlook for APRR, despite the impacts and outlook for COVID-19
- APRR had €3.1 billion of liquidity at 30 June to support €1.7 billion of outstanding commercial paper and debt maturing over the next 12 months



Dulles Greenway has c. US\$200 million of cash as at 30 June 2020

- Dulles Greenway had US\$203 million at 30 June, around half of which is available to support US\$38.7 million of debt service over the next 12 months
- Of the cash balance at 30 June, US\$79.2 million would be permitted to be distributed but for the lock-up tests



1. Based on AUD/EUR of 0.6111, AUD/USD of 0.6863 and AUD/GBP of 0.5586

Atlas Arteria 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
- Continued focus on appropriate gearing across the portfolio
- Ongoing evaluation of strategies to deliver sustainable cash flow contributions from Dulles Greenway and Warnow Tunnel
- Sustainable distribution growth funded from operating business cashflows over the medium to long term

Capital management in H1 2020

- Refinanced Eiffarie debt facility (€1.07bn) to defer amortisation until June 2023
- Repayment of €350m holding company debt
 - Cancellation of H2 2019 distribution with funds used to support repayment
 - A\$420m raised via Placement to complete repayment
- A\$75m raised via SPP now available for other opportunities
- Evaluation of strategies to deliver sustainable contributions from Dulles Greenway and Warnow Tunnel are ongoing
- Launched Share Sale Facility for US based non-qualified purchasers securityholders
- H1 2020 distribution guidance of 11 cents per security, subject to certain conditions



Photo of Dulles Greenway, source: David Madison photography

3 Operations

Graeme Bevans
Chief Executive Officer



APRR and ADELAC Operational Update

APRR and ADELAC responded quickly to the challenges of COVID-19 and impact of Government lockdown and safety measures

COVID-19 update

- From 11 May, COVID-19 movement restrictions were progressively eased (Phase 1), childcare and schools re-opened with restricted class sizes but for red zone where senior schools remained closed and 100km travel limits applied
- On 2 June, Phase 2 easing commenced, which saw the reopening of restaurants, 100km travel limits removed, but some restrictions remained for senior schools in the Paris region (amber zone)
- On 22 June, Phase 3 easing commenced, permitting international travel and the re-opening of all schools, however restrictions on large public gatherings remain in force



Operational update

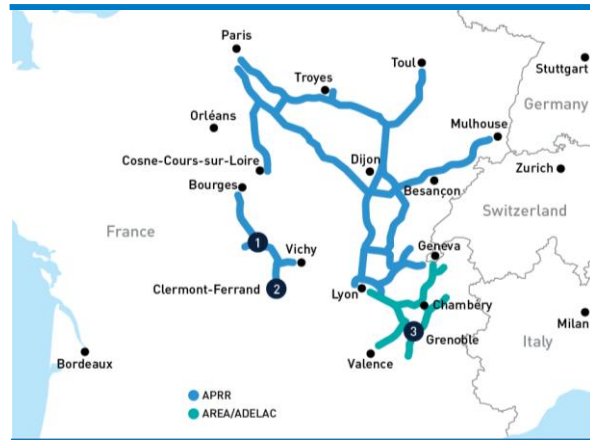
- Operations were maintained during the COVID-19 pandemic with business continuity plans activated
- Measures have been in place to support staff and the community during COVID-19
 - toll-free travel for healthcare providers between work and home
 - 25,000 masks donated to hospitals and local health care authorities
 - a limited number of staff contracted COVID-19, with no current active cases
- Despite COVID-19, there was continued development of customer offerings during the half
 - 100% of service areas now have wi-fi available, up from 85% at 31 December 2019
 - 126 EV charging points across the network as at 30 June 2020, 115 of which are very high performance (150kW – 350kW) and 11 are high performance (50kW)
 - 3.3m active badges/transponders at 30 June 2020, up from 3.1m at 31 December 2019, making payments easier

1. The maps were presented by the Prime Minister of France regarding the three phases of deconfinement in France

2. From 15 June, the region of Paris (shown in amber) was deemed "green" by the French President, with the same rules applied to Paris as the rest of France from then

APRR Capital Expenditure

Investing in capital projects to grow the footprint and improve customer experience



Ongoing major projects include:

- 1 Creation of the A71 "Montmarault" intersection – (H2 2021)
- 2 Widening on A75, Clermont-Ferrand to Le Crest – (H1 2021)
- 3 A48 & A480 projects – (H1 2022)
- 4 19 wildlife crossings – (end 2022)

Projects currently underway

- H1 2020 saw some delays in capex projects as a result of COVID-19. All capex projects have now recommenced
 - Due to the COVID-19 related delays, actual capex spend was €153m (compared to €232m in H1 2019)
 - No major projects were scheduled for completion in H1 2020
- Capex guidance (excluding RCEA) project (€ real at 30 June 2020) remains unchanged:
 - Total expected capex spend for the period between 2020 – 2022 is €1.2bn
 - Average ~€150m to €200m per annum over the long-term post 2022
- RCEA / A79 Project Update
 - Concession contract signed with the State on 10 March 2020
 - Concession length is 48 years, construction period ~2.5 years, cost ~€600m
 - APRR took over operations of the motorway in March 2020
 - Environmental authorisations received on 7 August 2020, with various final approvals in progress
 - Construction expected to complete in 2022

Dulles Greenway Operational Update

Northern Virginia in Phase 3 of lockdown restrictions, with uncertainty around the timing for further easing

COVID-19 update

- Lockdown measures in Northern Virginia commenced in March 2020
- Easing of lockdown restrictions occurred in three phases from 29 May (Phase 1) to 1 July (Phase 3)
- During the period of lockdown, teleworking continued to be strongly encouraged and distance based learning continued in Loudoun County and Fairfax County public schools
- In Phase 3 social distancing guidelines remain in place but restaurants, bars and non-essential retail have no strict capacity restrictions. In addition gatherings up to 250 people are now permitted. School to return to remote learning post summer holiday period in September

Operational update

- Operating through COVID-19:
 - Safety protocols have been reinforced and there are no current active staff cases
 - Tolls for healthcare workers and first responders were waived for the period between 1 April and 30 June
- Capital projects:
 - DTR Connector: Phase 2 construction completed on schedule and on budget, and opened to traffic in mid-July 2020
 - West End Project 1: Ramp reconfiguration construction work began early May and opened to traffic ahead of schedule in early August, with final completion expected H2 2020
 - West End Project 2: Design work continues, with completion expected in late 2021 / early 2022
- SCC Rate Case:
 - Loudoun County joined the rate case in March 2020
 - COVID-19 resulted in a short delay in the procedural timeline. With the public hearings now complete, the Final Order is expected by early 2021

New CEO appointed



Ms. Renée Hamilton commenced as CEO of Dulles Greenway in late June 2020

- Ms. Hamilton is an infrastructure and transportation leader, who is committed to the local community
- Ms. Hamilton previously worked at the Virginia Department of Transportation, and was the Northern Virginia Deputy District Administrator from 2013
- As part of her role, she was responsible for planning, project development, construction, maintenance, operations and business support, working collaboratively with many stakeholders to implement transport solutions

Warnow Tunnel Operational Update

Limited COVID-19 outbreak in Rostock, Warnow Tunnel continued strong performance

COVID-19 update

- Restrictions began in Germany on 16 March and started to ease progressively from mid April 2020
- Mecklenburg-Vorpommern, the State in which the Warnow Tunnel is located, has recorded fewer COVID-19 cases than any other Federal State in Germany
- The City of Rostock itself has also recorded relatively few cases, which permitted a more rapid easing of restrictions

Operational update

- In response to COVID-19, key operational measures included the temporary reduction to the number of manned toll booths open in each direction, closure of the customer centre and key staff working from home when possible
 - Ongoing safety measures in place: social distancing, sanitising, provision of personal protection equipment and glass separation
- Continued growth in use of RFID/Tags and SmartCards, which accounted for 80% of all trips during H1 2020, (76% in H1 2019)
- Main capex project: asphalt replacement outside one of the tunnel tubes was carried out in June 2020

Financial update

- COVID-19 impacted traffic during H1 2020, however has recovered to pre-COVID levels since half year end
 - Flow on impact to both revenue and EBITDA
- Operating expenses broadly in line with prior period
- Bank covenants met, but net cashflows still swept to lenders for debt reduction
- Potential restructure of the current debt facilities under consideration

€\$m	H1 2020	H1 2019	% change
Traffic (m)	2.1	2.3	(9.1%)
Operating revenue	5.9	6.4	(7.3%)
Operating expenses	(1.6)	(1.4)	(14.4%)
Total EBITDA	4.3	4.9	(13.5%)
EBITDA margin %	72.5%	77.7%	(5.2%)
Net Debt	140.4	146.0	



Photo of APRR, source: APRR

4 Outlook & Key Priorities

Graeme Bevans
Chief Executive Officer

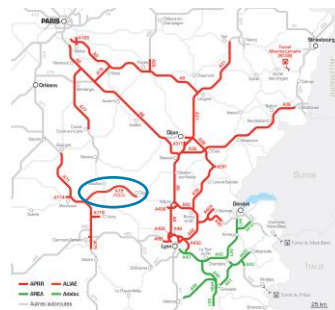


The Growth Agenda

Atlas Arteria is well positioned to support Governments as they look to reinvigorate their economies

- Governments globally are contemplating stimulus measures to counteract the effects of the COVID-19 pandemic on their economies
- Atlas Arteria is well positioned to support governments to bring on new, or fast track existing, road developments
 - Strong balance sheet, no corporate debt and a highly capable and engaged workforce
- APRR has the financial strength to support the French Government as it looks to stimulate the French economy
 - RCEA project is in the final stages of approval
 - APRR credentials aligned with the French Government's green agenda
 - Potential to fast track the French Government's €10bn 2018 infrastructure agenda
- Long term focus on the creation of sustainable cash flows and lengthening our average concession term

RCEA Project (~€600m)



Other growth opportunities



€10bn Project Pipeline in France

2018 Infrastructure Agenda	Indicative Project Value (€'m)
Specific Road Projects	
A31bis South	655
A31bis Centre	300
Rouen bypass	245
RCEA Phase II & III	435
RN154/RN12	30
Lyon - St.Etienne Link	400
A69 Castres - Toulouse	400
A412 Thonon-Machilly	225
A31bis North	730
Total Specific Road Projects	3,420
General Road Projects	
Regional brownfield plans	770
Maintenance of public roads	6,250
Total of General Road Projects	7,020
Total Projects	€10.4bn

Source: Conseil d'Orientation des Infrastructures, DREAL

Key Priorities and Outlook for H2 2020

Atlas Arteria

- Focus on growth opportunities to create sustainable cash flows and lengthen the average concession term
- Continued focus on sustainability

APRR and ADELAC

- Traffic returned to 2019 levels - cautiously optimistic about traffic in H2 2020; growth dependent upon trajectory of COVID-19 in France and Europe
- Ongoing dialogue with French State to improve the network and achieve their road development objectives
- Finalise approvals and continue construction of RCEA project

Dulles Greenway

- Network impacts expected to continue
- Finalise SCC rate case
- Strengthen relationships and dialogue with key stakeholders (including the local community)
- Consideration of distance based tolling to better meet community needs
- Pursuing opportunities to restructure the balance sheet

Warnow Tunnel

- Traffic has returned to pre-COVID levels with longer term traffic growth expected to stabilise once surrounding road works are completed
- Pursuing opportunities to restructure the balance sheet to underpin sustainable distribution flows



Photo of APRR, source: APRR

Investment Discipline



1. Governance

- Good board composition, with diversity in experience and skill sets
- Independent board members and active sub committees
- Culture of transparency and engagement for decision making
- Strong risk management practices

2. Focus on Strategy

- Streamline the existing portfolio
- New opportunities need to meet strategic objectives and minimum A rated jurisdictions within the OECD

3. Internal Capability

- Strong road operations and maintenance experience
- Data management & traffic forecasting capability
- Teams located in Australia, Europe and North America

4. Optimal Leverage

- Focus on investment grade leverage metrics
- Appropriate debt sizing and structure to support sustainable business growth and distributions to shareholders

5. Valuation Discipline

- Disciplined approach to all investment
- Focus on shareholder value and distribution growth
- Significant international investment experience through business cycles brings sound judgement

Attractive Investment Proposition

Atlas Arteria is well positioned to weather the COVID-19 pandemic with strong liquidity and improved flexibility to pursue growth opportunities

- ✓ Ongoing operational focus on safety, our people and customers
- ✓ Strong liquidity position at each business and at the corporate level
- ✓ Traffic rebounded quickly in Europe following progressive removal of lockdown restrictions
- ✓ As governments look to stimulate economies post COVID-19, Atlas Arteria is well positioned to support growth opportunities as they arise
- ✓ No holding company debt provides the ability to support strong pipeline of growth opportunities at APRR
- ✓ Reinstatement of distributions - from operating cashflows



Photo of APRR, source: APRR



Photo of APRR, source: APRR

Thank You

Q&A

Contact for investors

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International: +61 (0)438 493 692

investors@atlasarteria.com



Photo of APRR, source: APRR

5A

Appendix – Additional Financial Information

Atlas Arteria Consolidated Balance Sheet

Statutory accounts	As at 30 Jun 2020	As at 31 Dec 2019
A\$m		
Current assets	194.6	1,593.6
Investments in associates	2,738.9	1,423.3
Tolling concessions	2,314.7	2,438.6
Goodwill	14.4	14.1
Other non-current assets	267.6	265.3
Total assets	5,530.2	5,734.9
Current liabilities	(84.5)	(104.9)
Non-current liabilities	(1,686.2)	(2,227.0)
Total liabilities	(1,770.7)	(2,331.9)
Net assets	3,759.5	3,403.0

Atlas Arteria Corporate Cash Flow Summary

Cash (A\$m)	H1 2020	H1 2019
Opening balance	1,387.6	92.8
Distributions from APRR	206.8	123.4
Interest income on corporate cash balances	1.9	0.7
Manager, adviser base fees & performance fees	(3.0)	(19.1)
Atlas Arteria internalisation costs	-	(2.1)
Payments to suppliers and employees	(14.9)	(8.7)
Other net amounts received	0.3	0.3
Net operating cash flows	191.1	94.5
Payment for & capital contribution to investments (including transaction costs)	(1,275.4)	-
Proceeds from issue of securities (net of transaction costs)	412.3	-
Repayment of borrowings (including transaction costs)	(571.3)	-
Distributions paid	-	(102.5)
Interest paid on borrowings	(5.2)	(5.4)
Purchase of fixed assets	(0.1)	(0.1)
Exchange rate movements	2.1	0.3
Closing cash balance	141.1	79.6

Note: This slide contains information about Atlas Arteria's corporate cash flows only and excludes all cashflows relating to operations at TRIP II and Warnow Tunnel. Accordingly it will not reconcile with the Statutory Financial Report

Proportionate EBITDA by Business

APRR 100% (€m)	H1 2020	H1 2019	% change
Traffic (VKTm)	8,021	11,562	(30.6%)
Operating revenue	934.3	1,250.8	(25.3%)
Operating expenses	(251.5)	(295.5)	14.9%
Total EBITDA	682.9	955.3	(28.5%)
Total EBITDA (proportional, A\$m)^{1,2}	356.4	498.6	

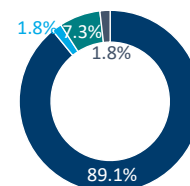
ADELAC 100% (€m)	H1 2020	H1 2019	% change
Traffic (m)	3.4	5.3	(35.8%)
Operating revenue	18.4	28.0	(34.3%)
Operating expenses	(3.5)	(4.9)	27.4%
Total EBITDA	14.8	23.1	(35.8%)
Total EBITDA (proportional, A\$m)^{1,2}	7.7	12.1	

Warnow Tunnel 100% (€m)	H1 2020	H1 2019	% change
Traffic (m)	2.1	2.3	(9.1%)
Operating revenue	5.9	6.4	(7.3%)
Operating expenses	(1.6)	(1.4)	(14.4%)
Total EBITDA	4.3	4.9	(13.5%)
Total EBITDA (proportional, A\$m)^{1,2}	7.2	8.3	

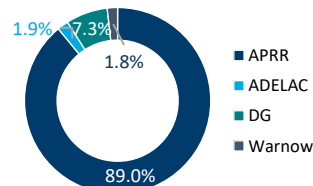
Dulles Greenway 100% (US\$m)	H1 2020	H1 2019	% change
Traffic (m)	5.2	8.9	(41.8%)
Operating revenue	26.3	44.4	(40.7%)
Operating expenses	(7.2)	(8.5)	14.8%
Total EBITDA	19.1	35.9	(46.8%)
Total EBITDA (proportional, A\$m)^{1,2}	29.0	54.6	

ALX proportionate (A\$m) ^{1,2}	H1 2020	H1 2019	% change
Traffic (Weighted Average) ³	n.a	n.a	(30.9%)
Operating revenue	547.2	745.7	(26.6%)
Operating expenses	(146.8)	(172.1)	14.7%
Total EBITDA	400.4	573.6	(30.2%)

ALX proportional Revenue



ALX proportional EBITDA



Note: Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of IFRIC 12, excluding project improvement expenses and easement accruals for Dulles Greenway and excluding provisions and maintenance capital expenditure for Warnow Tunnel

1. Average foreign currency exchange rates from the current period AUD = 0.6577 USD and AUD = 0.5966 EUR

2. EBITDA for 2019 has been derived by restating the 2019 results with the current asset ownership percentage and foreign currency exchange rates from the current period

3. Traffic growth is weighted by Atlas Arteria's beneficial interests in the revenue from each business, in AUD using the average exchange rates in the period

Cash flow: APRR to Atlas Arteria Securityholders

Eiffarie / Financière Eiffarie (FE) (€m)		H2 2019 (A)	H1 2019 (A)	H2 2018 (A)	H1 2018 (A)
	APRR dividend	416	371	381	400
<i>add/less</i>	Cash withheld / released for 1H19 tax change impact	14	(14)	-	-
<i>add</i>	APRR tax instalments to FE	218	240	204	246
<i>add</i>	Eiffarie / FE opex reserve (including refinancing costs)	(7)	-	-	-
<i>less</i>	Eiffarie interest reserve	(4)	(5)	(5)	(6)
<i>less</i>	Eiffarie debt repayment reserve	-	(70)	(60)	(60)
<i>less</i>	FE tax payments / tax reserving	(218)	(234)	(204)	(204)
Cash available to Eiffarie / FE shareholders		419	288	316	376
	Distribution received by MAF / MAF2 (50.0% share of FE)	209	144	158	188
<i>less</i>	Cash reserves for estimated costs and taxes at MAF / MAF2	(7)	(1)	(4)	(8)
Cash available to MAF / MAF 2 shareholders		203	143	154	179
Atlas Arteria (note € conversion to A\$)					
	Atlas Arteria stake in MAF 2	62.29%	50.01%	50.01%	50.01%
	Distribution received from MAF / MAF2 (€m)	126	71	77	90
	AUD / EUR foreign exchange rate	0.61	0.62	0.63	0.62
Distribution received from MAF / MAF2 (A\$m)		207	115	123	146
<i>less</i>	MIBL facility interest payment	(5)	(5)	(5)	(8)
<i>less</i>	Cash reserves top up	(202)	(7)	(16)	(56)
Distribution to Atlas Arteria security holders		-	103	102	82
Cents per security		-	15.0	15.0	12.0
Distribution paid by Atlas Arteria in		-	Oct-19	Apr-19	Oct-18

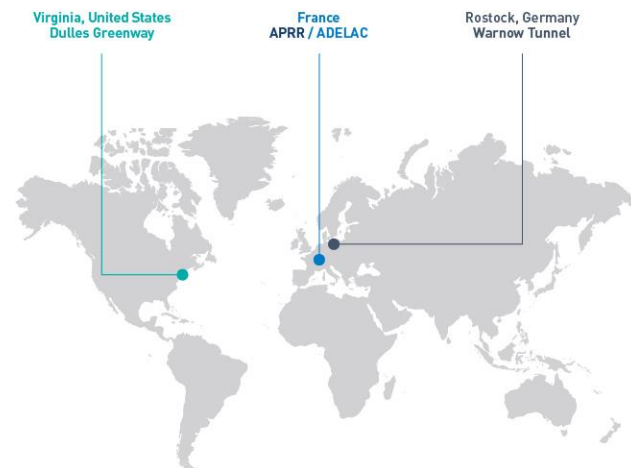
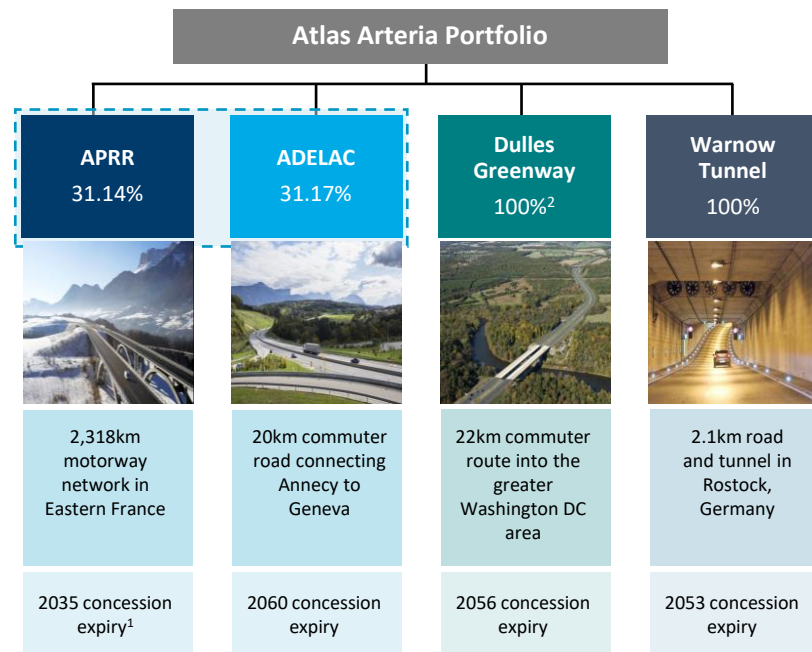


Photo of APRR, source: APRR

5B

Appendix – About the Business

The Atlas Arteria Business



1. APRR concession expires in November 2035, AREA concession expires in September 2036
 2. 100% economic ownership

Value for Customers

Each day the APRR network provides customers with substantial savings on their travel time

APRR Case study: Don't be late for your mother's birthday!

Pierre is a student studying at INSEAD in Fontainebleau. He has classes that finish at 4pm which gives him 3.5 hours to get to his mother's birthday dinner at his family home in Villefranche-sur-Saône. He has three travel alternatives:

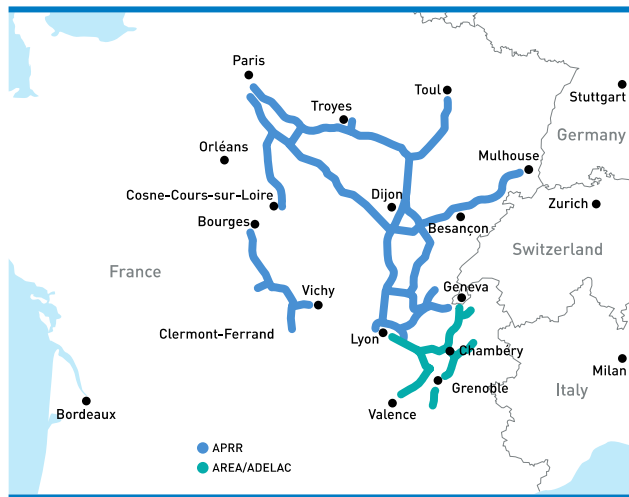
- APRR A6 motorway: approximately 3.5 hours at a cost of €29.10
- No toll roads: more than 5 hours
- Train: more than 4 hours, at a cost of €96.40

Only the APRR A6 motorway will get Pierre to his mother's birthday on time. The free road alternative will take in excess of 5 hours and the train alternative is slower, with limited scheduling and more expensive! Using these options, Pierre would have to miss his last class or miss his mother's birthday dinner.

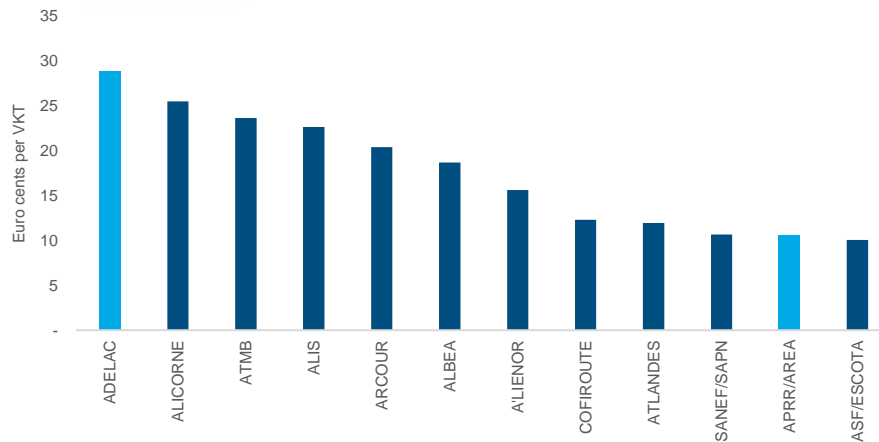


APRR and ADELAC connecting Paris with Lyon and eastern France

An efficient, safe and cost effective network for customers



Comparison between average tolls on APRR versus rest of France¹



A focus on user experience and convenience

- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR as a convenient and competitive travel solution
- Nearly 23% of ADELAC trip length is tunnels and viaducts

¹ Source: ASFA 'Chiffres Cles' 2019 report, published May 2020

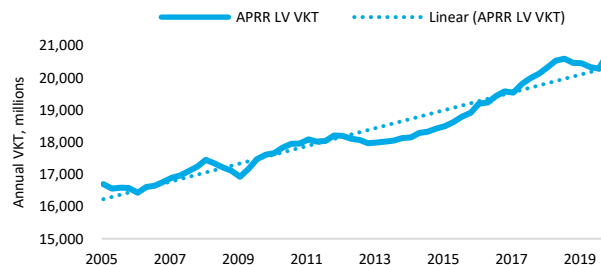
APRR Traffic Growth

Heavy vehicle closely correlated to French Manufacturing, while light vehicle growth is correlated to French Household Income

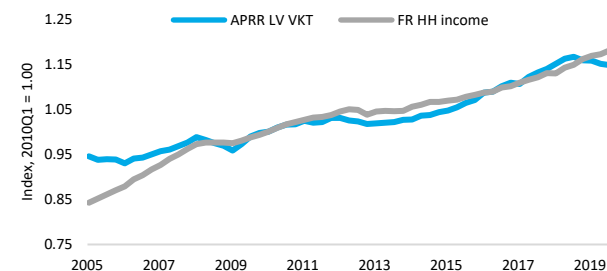
LV traffic long term growth of 1.2% p.a.

LV traffic growth highly correlated with French household income

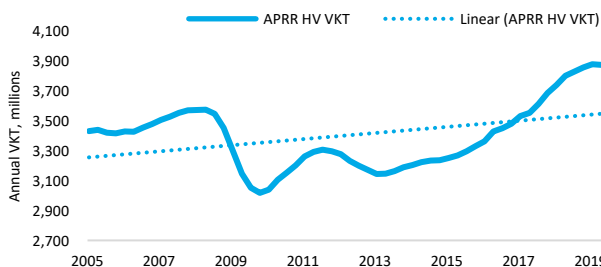
APRR Light Vehicle Traffic



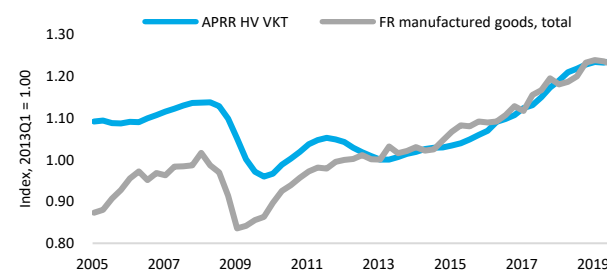
APRR LV Traffic Growth vs French Household Income¹



APRR Heavy Vehicle Traffic



APRR HV Traffic vs French manufacturing¹



HV traffic long term growth rate of 2.1% p.a. with growth over the past 5 years at 3.7% p.a.

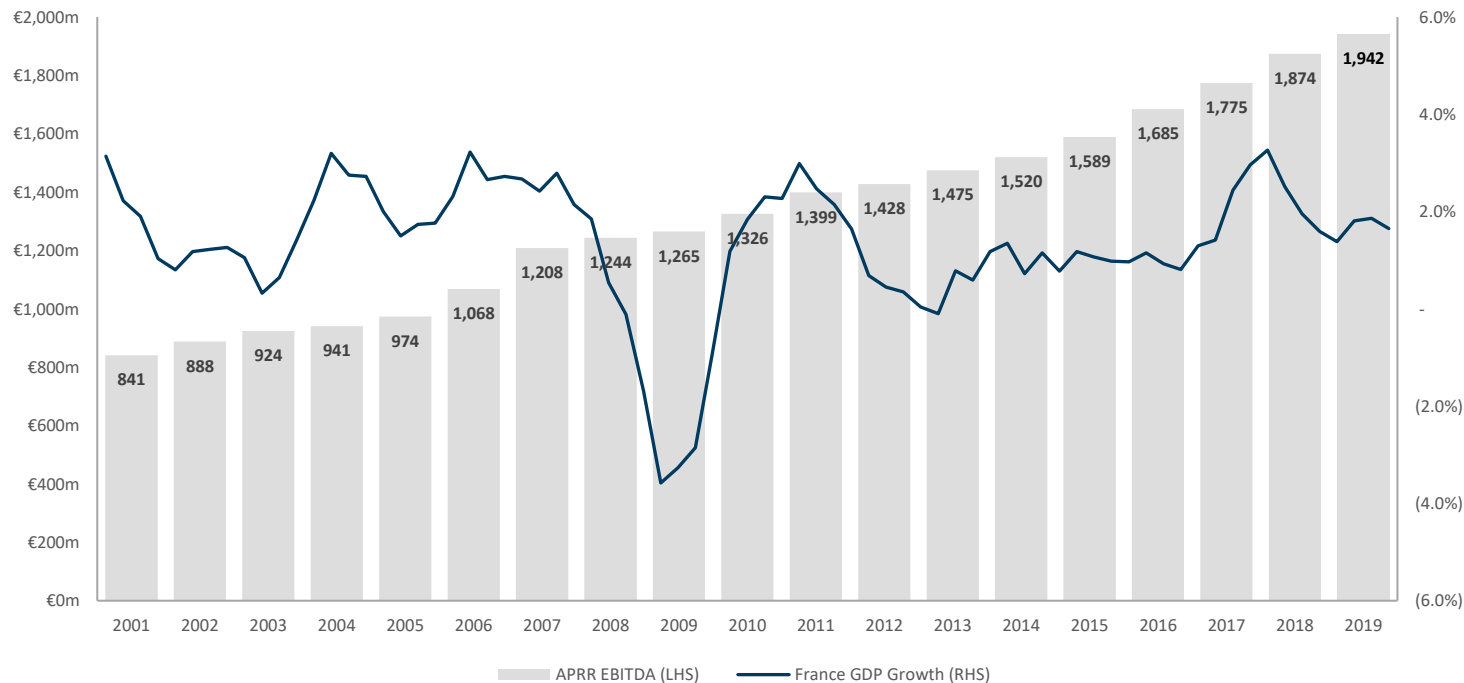
HV traffic growth strongly correlated with growth in French manufactured goods

1. Source: INSEE (Institut national de la statistique et des études économiques)

APRR Earnings Stability

EBITDA has historically been resilient through economic cycles

APRR EBITDA¹ vs France GDP² growth



1. Represents performance of APRR consolidated statements excluding ADELAC. EBITDA from 2004 onwards prepared using IFRS.
 2. Source: INSEE, Aug 2020; quarterly growth on pcp.

APRR Tariff Formula

APRR's predictable cashflows are underpinned by inflation-linked tolling and established regulatory regime

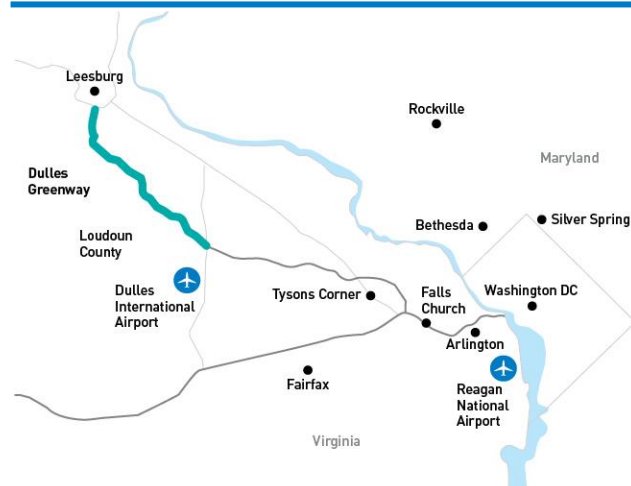
- Stable concession regime: In place for another 15-16 years
- Predictable, inflation linked toll increases: Contracted toll increase of 70% of CPI to concession end
- Upside from Management Contracts: Capex plans have been negotiated with the State to improve the existing networks in exchange for improved toll paths

	2020		2021	2022	2023	2024-2036
	Toll increase Feb-20	70% x I ¹	70% x I ¹	70% x I ¹	70% x I ¹	70% x I ¹
		+	+	+	+	
APRR	0.87%	0.45%	0.45%	0.25%	0.25%	
AREA	1.07%	0.65%	0.65%	0.26%	0.26%	

1. I: CPI=Consumer Price Index (exc. Tobacco) from the 12 month from prior October (i.e. October 2018 CPI x 0.70% + 0.45% set the toll increase for APRR in 2019)

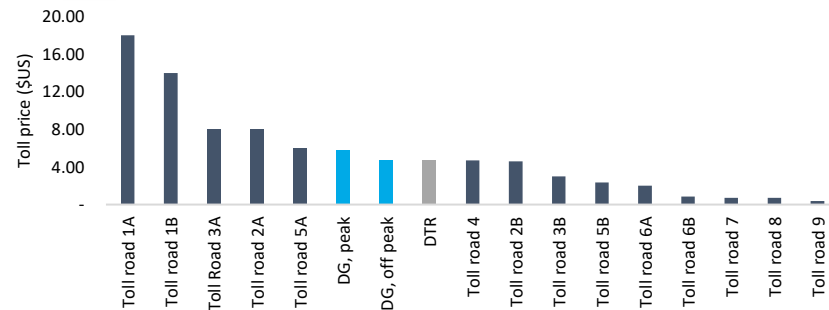
Dulles Greenway Overview

Connecting growing, prosperous communities to connector roads and Washington DC



- Population growth is an important driver of long term growth
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use of low, medium, and high-density developments along the corridor
- Developments encompass residential, commercial, retail, targeted at the middle/upper income band

On a stand alone basis, tolls on the Dulles Greenway are in the mid to high end of prices for the roads in Virginia¹



On a per mile basis, the Dulles Greenway offers good value for customers¹

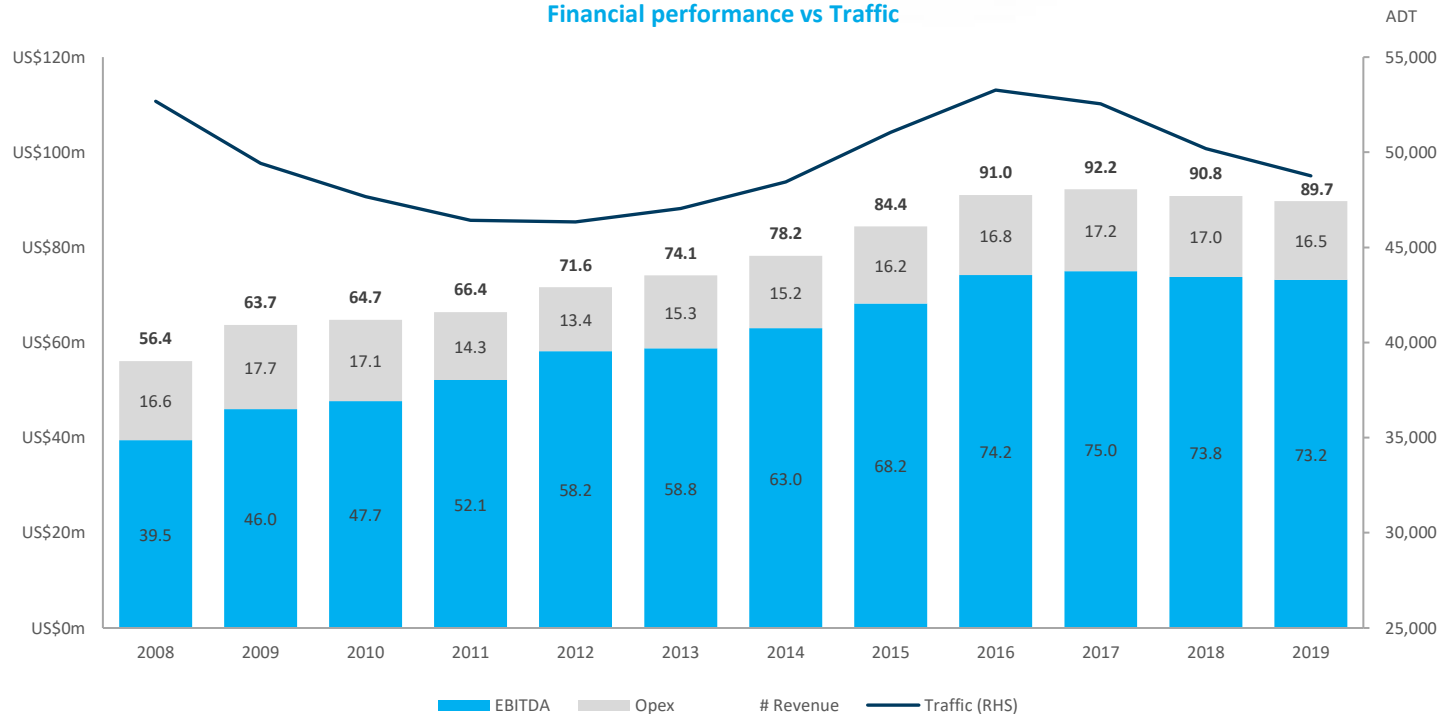


1. Source: refer to Sources (slide 48)

Dulles Greenway Earnings History

Stable historical financial performance

Financial performance vs Traffic



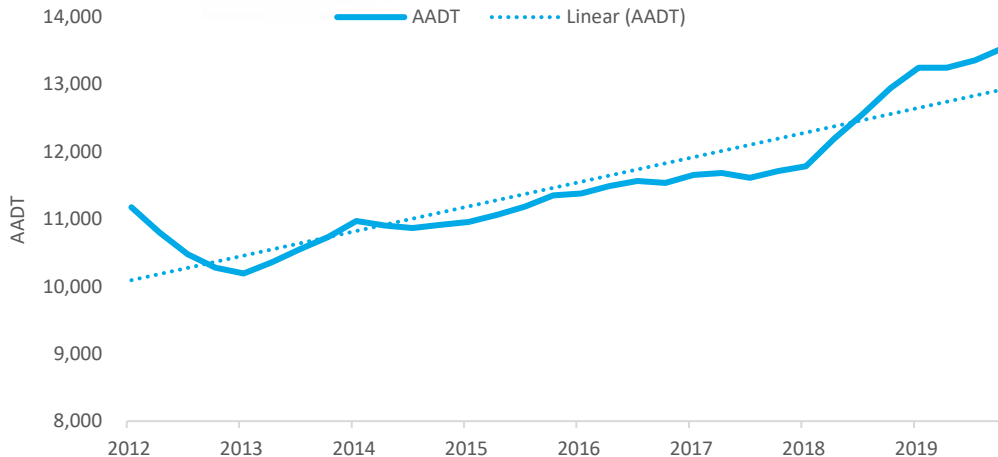
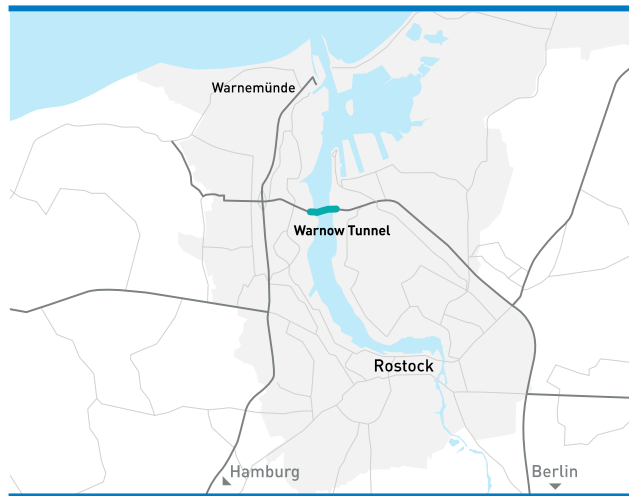
Dulles Greenway Toll Regime

Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- **Section §56-542I** of VHCA stipulates that: from 1 Jan 2013 through to 1 Jan 2020, toll rates would increase annually at the highest of CPI+1%, Real GDP or 2.8%
- From 1 Jan 2020 onward, the SCC will again determine the toll rates under the legislative framework that was used prior to 1 Jan 2013 in accordance with **Section §56-542D**:
 - SCC shall “have the duty and authority to approve or revise the toll rates charged by the operator”. Toll rates should be set at a level that:
 1. “is reasonable to the user in relation to the benefit obtained”; and
 2. “will not materially discourage use of the roadway by the public”; and
 3. “will provide the operator with no more than a reasonable rate of return as determined by the SCC”

Warnow connecting the Baltic sea with Rostock and highways to Berlin

Stable growth in an asset located in a favourable part of Europe



- Located in the town of Rostock, 240km north west of Berlin
- Provides a 2km crossing of the River Warnow, which substantially reduces travel times, avoiding congestion and a longer route through the city centre
- Stable economic conditions in the largest economy in Europe, Germany's most preferred port for tourism and the second port on the German Baltic Coast, and a key route between Germany and Scandinavia
- Named one of the safest tunnels in Europe by ADAC (German Automobile Club) in 2009 and has since then continued to improve further on its safety
- Long term underlying growth rate of 2.3%, with growth since Q2 2018 boosted by roadworks on competing routes in Rostock

Warnow Tunnel Tariff Formula

Warnow Tunnel toll escalation

- Tolls may be escalated annually and are subject to approval by the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern
- Toll increases are linked to pre-tax equity IRR of the concession as outlined below
- Over the last 7 years, Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and GDP growth

Pre tax IRR < 17%

Tolls may rise at a rate higher than inflation

Pre tax IRR 17%-25%

Tolls linked to inflation

Pre tax IRR > 25%

Tolls remain flat



Photo of Warnow Tunnel, source: Trent Perrett Photography

Atlas Arteria Summary Corporate Structure

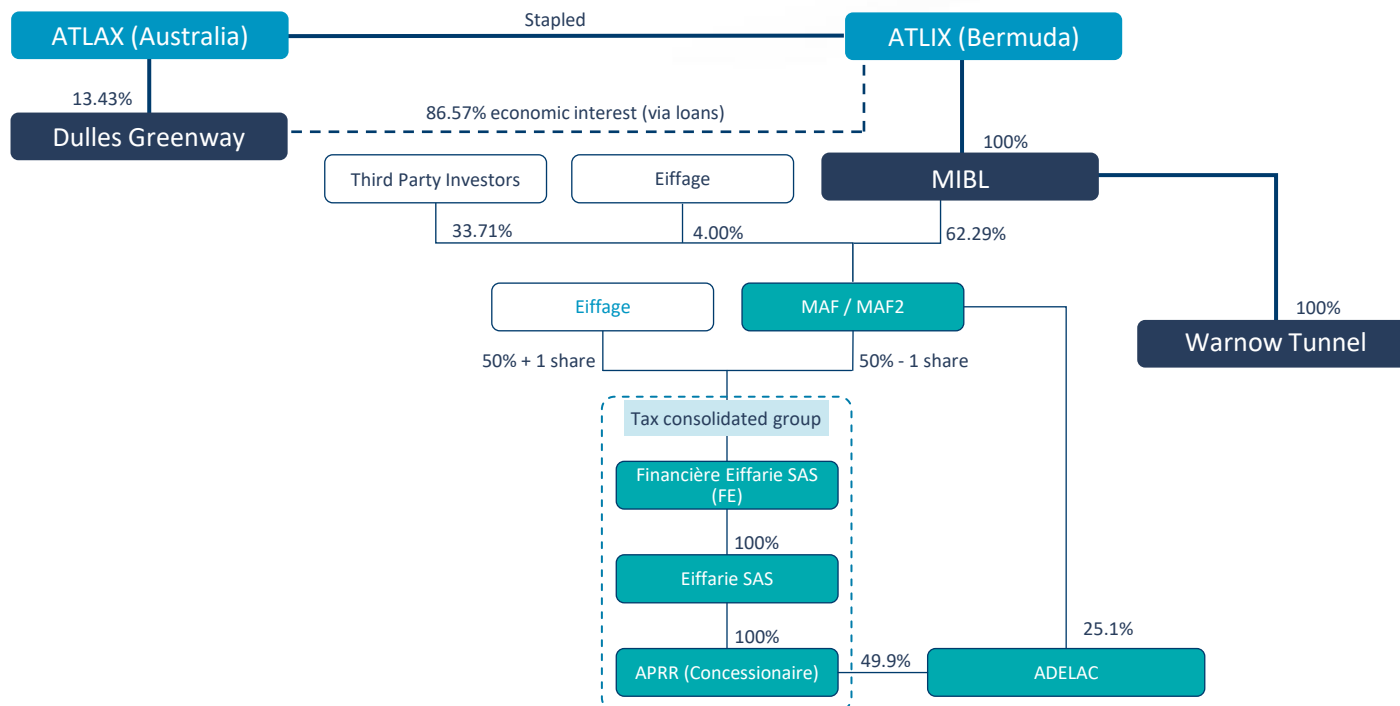




Photo of APRR, source: APRR

5C

Appendix – References

Glossary of terms

AADT	Average annual daily trips	FE	Financière Eiffarie SAS	RCEA	Route Centre-Europe Atlantique
ADELAC	Autoroute des deux Lacs	FX	Foreign Exchange	RCF	Revolving Credit Facility
ADT	Average daily trips	H1	First half	S&P	Standard & Poor
ALX	Atlas Arteria	H2	Second half	SCC	State Corporation Commission
ATLAX	Atlas Arteria Limited	GDP	Gross Domestic Product	SPP	Share Purchase Plan
ATLIX	Atlas Arteria International Limited	HV	Heavy Vehicles	TAT	Taxe d'Aménagement du Territoire (Road tax paid on km travelled)
bn	billions	kW	Kilowatt	TRIP II	Toll Road Investors Partnership II, L.P.
CET	Contribution Economique Territoriale (Regional tax)	LV	Light Vehicles	VHCA	Virginia Highway Corporation Act
CPI	Consumer Price Index	m	millions	VKT	Vehicle kilometres travelled
DTR	Dulles Toll Road	MIBL	MIBL Finance Luxembourg S.à r.l.	Warnow Tunnel	Warnowquerung GmbH & Co., KG
Eiffarie	Eiffarie SAS	NUMA	Numerique Autoroute (digital tollroad)		

Sources

Slide 41 Dulles Greenway

Information for toll prices and \$ per mile calculations are based on 2 axle vehicles from:
 I-66: <https://wtop.com/dc-transit/2019/08/i-66-speeds-drop-as-virginia-lowers-tolls/>;
<https://wtop.com/dc-transit/2019/12/more-people-paying-i-66-tolls-but-traffic-slower/>;
<https://wtop.com/dc-transit/2020/01/i-66-usage-drops-as-traffic-slows-tolls-rise/>
 Pocahontas parkway: www.pocahontas895.com/toll-prices.html
 Chesapeake Expressway: www.chesapeakeexpressway.com/
 Chesapeake Bay Bridge: www.cbbt.com/current-toll-schedule/
 George Coleman Bridge: www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges
 Powhite parkway: www.rmtaonline.org/facilities/#
 Boulevard Bridge: www.rmtaonline.org/facilities/#
 Elizabeth Rivers Tunnels: <https://www.pilotonline.com/news/transportation/vp-nw-toll-increase-20191114-niox3azjfcz3ovm7kedpmsxoe-story.html>
 Downtown Expressway: www.rmtaonline.org/facilities/#
 DTR: <https://www.dullestollroad.com/toll/toll-rates>

Toll road 1A: Chesapeake bay bridge (peak)
 Toll road 1B: Chesapeake bay bridge (off peak)
 Toll road 2A: I-66 mornings
 Toll road 2B: I-66 afternoon
 Toll road 3A: Chesapeake expressway (peak weekends)
 Toll road 3B: Chesapeake expressway (regular)
 Toll road 4: Pocahontas parkway

Toll road 5A: Elizabeth River Tunnels (registered plate, peak)
 Toll road 5B: Elizabeth River Tunnels (ez pass, peak)
 Toll road 6A: George Coleman bridge
 Toll road 6B: George Coleman bridge (Ez pass)
 Toll road 7: Downtown expressway
 Toll road 8: Powhite parkway
 Toll road 9: Boulevard bridge