

6 May 2021

ASX RELEASE

Presentation to Macquarie Australia Conference

Atlas Arteria (**ASX:ALX**) attaches the presentation that will be given today by Graeme Bevans (CEO) at the Macquarie Australia Investor Conference.

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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.

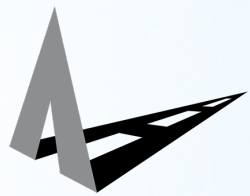
Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located 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



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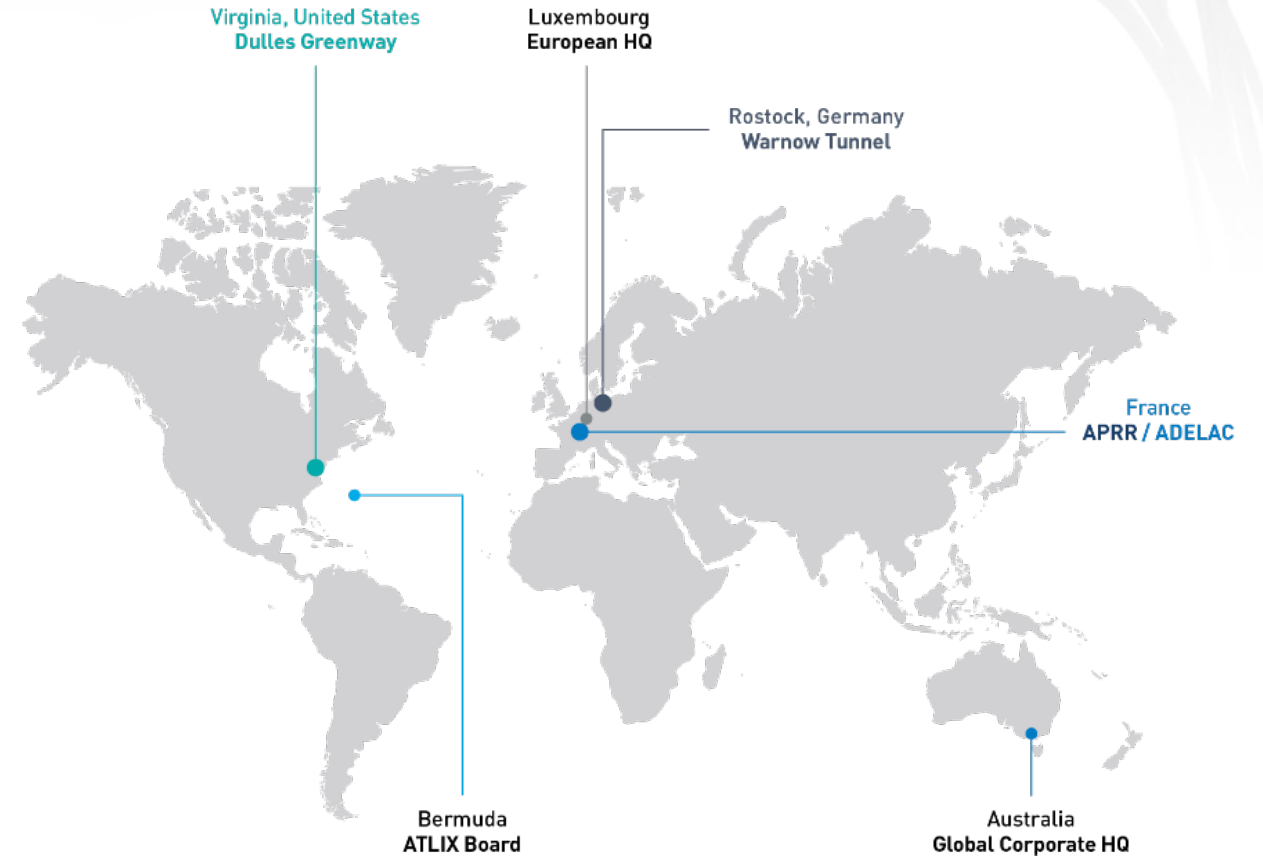
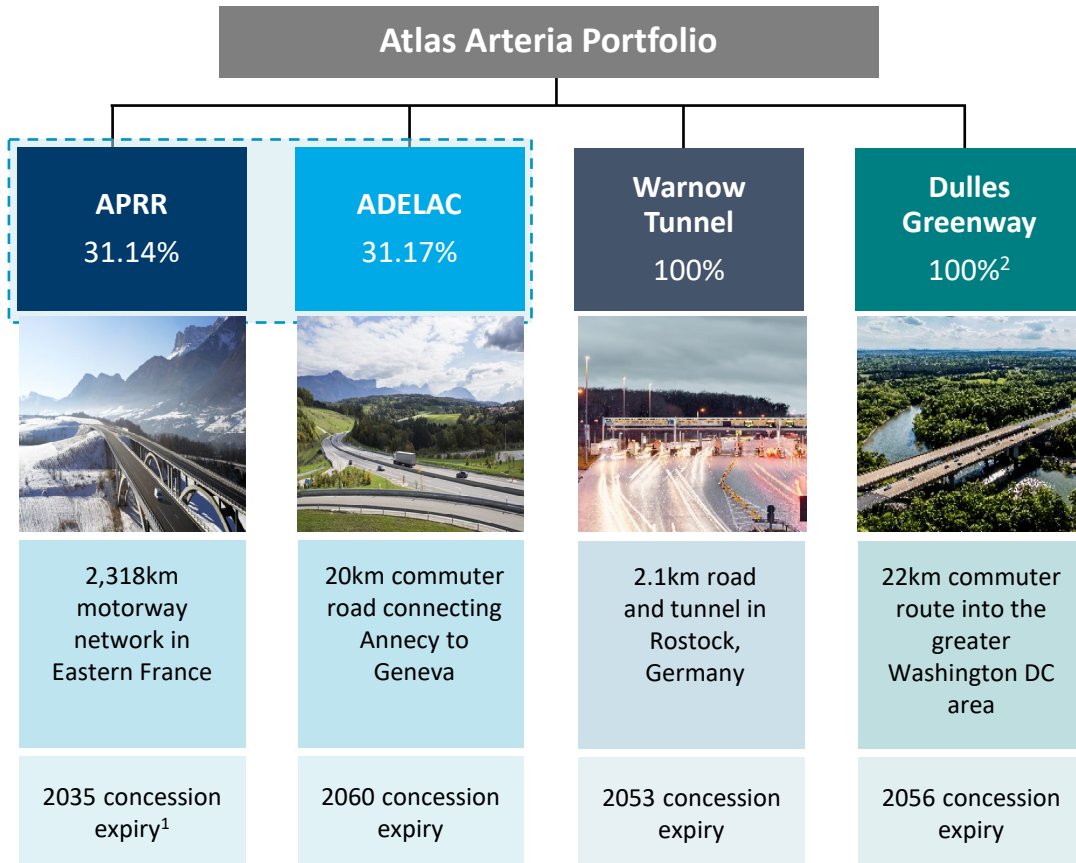
Who is Atlas Arteria?

We leverage our strategic, operating and financial positions to create value for all stakeholders

We have
COMPLETELY TRANSFORMED, are well placed to continue the **TURN-AROUND JOURNEY** and manage for **GROWTH**

- ✓ Global owner and operator of toll roads
- ✓ Strategic position in APRR, a 2,300km road network in France
- ✓ Focused on finalising the turn-around story
- ✓ Nimble team with turn-around success, bringing deep history in successful investing and thinking outside the box
- ✓ Strong balance sheet, no corporate debt, strong relationships with key partners, government and a strong community focus

The current portfolio



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

How is Atlas Arteria executing its strategy?

The last 2 years have **POSITIONED US FOR GROWTH** while there remains **VALUE TO BE RELEASED FROM THE EXISTING BUSINESS**

Strategic Framework

- 1 Reduce legacy complexity to maximise our value
- 2 Maximise operational efficiencies in existing businesses
- 3 Disciplined capital management to underpin distributions
- 4 Lengthen average concession life
- 5 Diversify and manage risk

In the last 2 years we have...

CONTINUED DELIVERY AGAINST STRATEGY to build resilience, grow cashflows & enhance long term value...

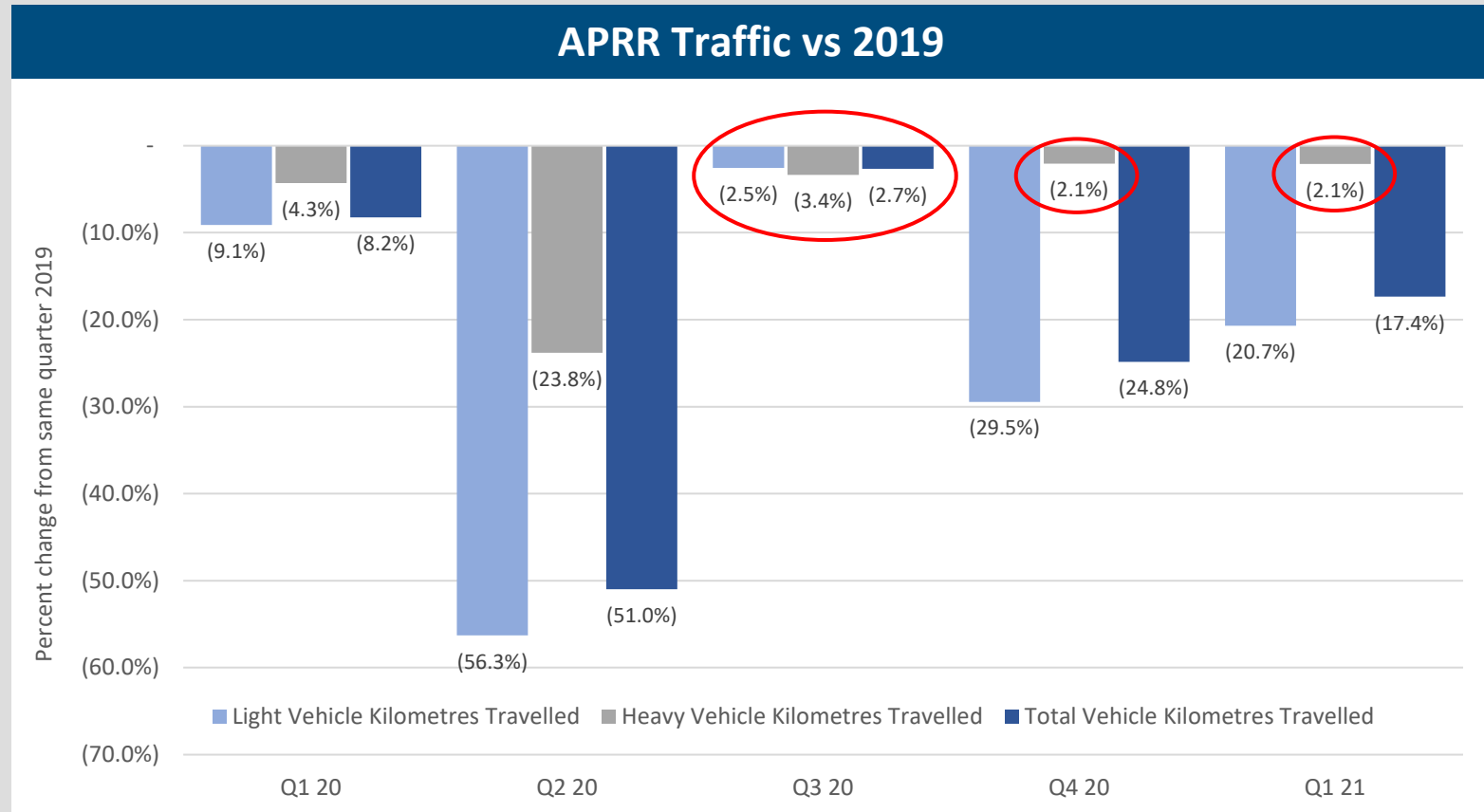
...but there **REMAINS MORE VALUE TO UNLOCK**

| At the end of 2018 | | Now |
|---|---|--|
| Costly and complex external management | ➤ | Fully internalised management team |
| \$114m management costs in 2018 | ➤ | \$24m management costs in 2020 |
| 25% ownership of APRR | ➤ | 31% ownership of APRR |
| Corporate debt facility constraining growth at APRR | ➤ | Strong corporate balance sheet with no debt, ready for growth |
| Constrained from raising capital in the US market | ➤ | US available as a source of future capital |
| Corporate cashflow from APRR only | ➤ | Partially diversified corporate cashflows (APRR and Warnow Tunnel) |
| 20 year weighted average concession life | ➤ | <20 year weighted average concession life |

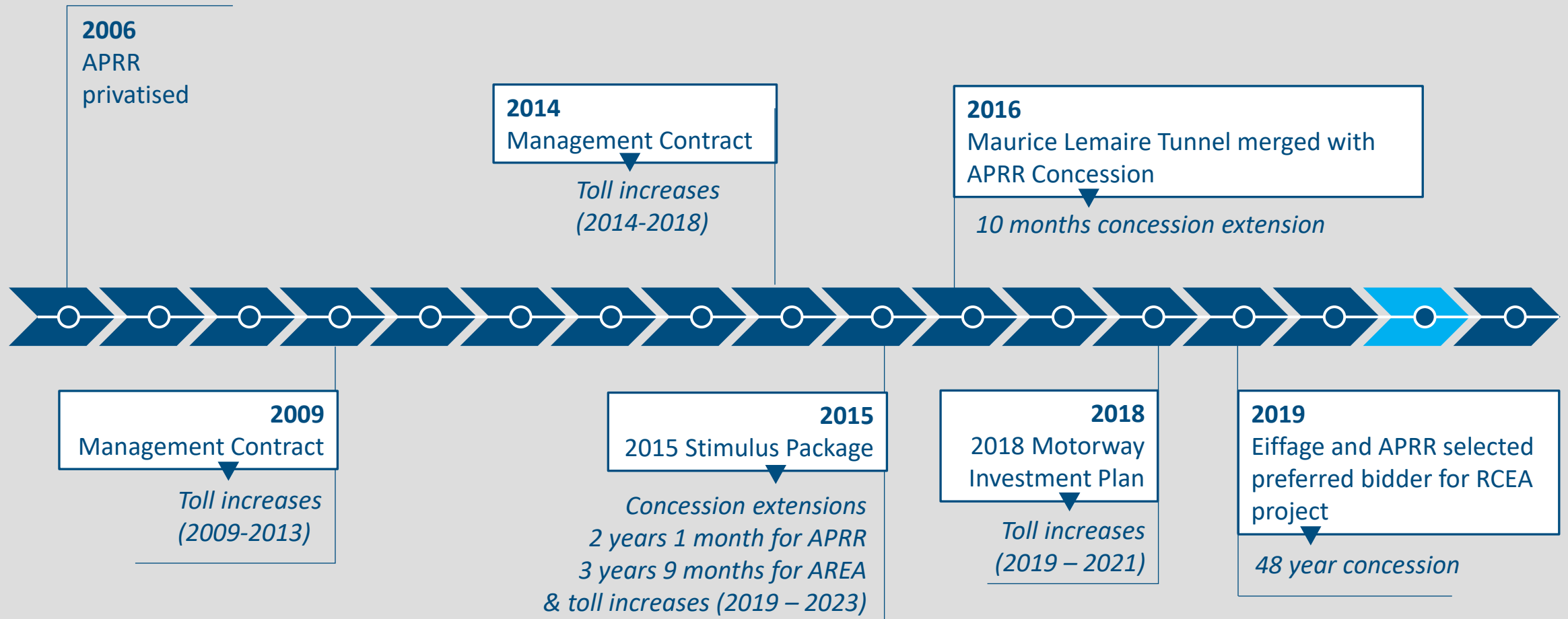
The French Traffic Story

APRR a resilient road network

- Light vehicle traffic impacted by movement restrictions, bouncing back to pre-COVID levels by the end of the European summer
- Heavy vehicle traffic showed resilience throughout 2020
- APRR well positioned to manage through lockdowns and post COVID
- Second wave lockdowns targeted the health crisis while showing support for ongoing economic activity
- Movement restrictions easing from 3 May



Growth of the APRR business



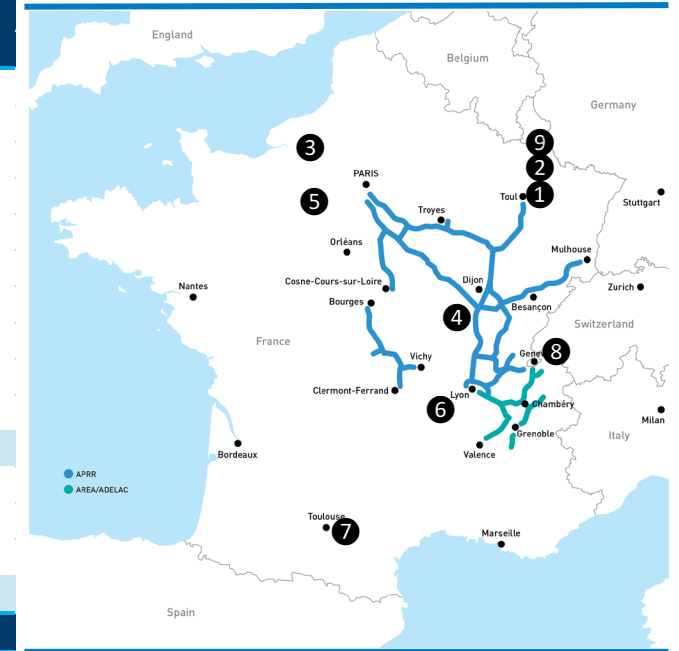
The French Growth Story

APRR well positioned to support governments as they look to reinvigorate the economy

- APRR is positioned as a solution provider for all levels of government
 - Ongoing dialogue with governments at all levels to improve the road network and achieve road development objectives
 - Agendas and priorities change but the needs for maintenance and development remain over the longer term
- APRR has the financial strength to support growth
- The 2018 infrastructure agenda is in progress
- ESG credentials are well aligned to the French green agenda
 - Enabling electric cars remains important
 - New Climate Law closes interior air routes

The 2018 Infrastructure Agenda

| 2018 Infrastructure Agenda | | Indicative Project Value (€'m) |
|---------------------------------------|------------------------|--------------------------------|
| Specific Road Projects | | |
| ① | A31bis South | 655 |
| ② | A31bis Centre | 300 |
| ③ | Rouen bypass | 245 |
| ④ | RCEA Phase II & III | 435 |
| ⑤ | RN154/RN12 | 30 |
| ⑥ | Lyon - St.Etienne Link | 400 |
| ⑦ | A69 Castres - Toulouse | 400 |
| ⑧ | A412 Thonon-Machilly | 225 |
| ⑨ | 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

The US remains a work in progress, with potential

- **Capability**

- Pierce Homer as a board member (Nov 2019)
- Renee Hamilton as the new CEO (June 2020)
- Growing understanding of traffic and mobility trends

- **Relationships**

- Community
- Government (all levels and authorities)
- MBIA and financiers

- **Capital initiatives**

- Reduce peak travel times
- Increase commuter safety

- **Focused on the opportunity**

- Managing stakeholders and complexity
- Achieving value for securityholders



The US Opportunity

Performance at the Greenway is currently constrained, but there remains opportunity to release value

The Current Situation

The Greenway is in lock-up under its debt facilities – no cash can be released for equity

Leverage remains high – complex accreting acquisition leverage challenging to refinance

Bespoke governing legislation - open to debate each legislative period

Single tolling structure despite different travel options - community preference for “fairer” tolls

Commuter road at the end of the Dulles Toll Road – which has different tolling arrangements



Sufficient cash flow available for returns to equity



Financially sound business with an appropriate capital structure



Sound legislative environment, governed alongside other private infrastructure investments



Meet customer expectations with distance-based tolling



Better customer experience across the network

Attractive Investment Proposition

- ✓ Realisation of further turn-around value still to come
- ✓ Strong growth potential within and external to the current portfolio
- ✓ A uniquely experienced team and culture, with a proven track record of executing complex multi-party transactions to unlock value
- ✓ Resilient balance sheet with good liquidity
- ✓ Strong distribution yield



Photo of APRR, source: APRR

Thank You

Q&A

Important Information

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