



24 February 2022

ASX RELEASE

Atlas Arteria Results Presentation for the year ended 31 December 2021

Atlas Arteria (**ASX:ALX**) is pleased to release the attached results presentation for the year ended 31 December 2021.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

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**

RESULTS PRESENTATION

for the 12 months ending 31 December 2021

24 February 2022



IMPORTANT INFORMATION

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Atlas Arteria's securities are subject to ownership restrictions that apply to residents of the United States and other US persons who are not "qualified purchasers" (as defined in Section 2(a)(51) of the US Investment Company Act of 1940). For further details, please see our website https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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- **FINANCIAL PERFORMANCE**
- **OUTLOOK**
- **APPENDICES**

**Strong financial
performance and
continued delivery
against strategy**

2021 HIGHLIGHTS

Strong weighted
average traffic up

18.6% in 2021 vs 2020
led by record levels of
traffic at APRR during H2

Completion of the
Warnow Tunnel
capital restructure

H2 distribution
guidance of

20.5 cps¹
leading to a record
36.0 cps distribution
for the 2021 year

Performance targets
established across all four
sustainability priorities

Construction of RCEA
on track to complete late
2022, with ownership
expected to transfer
to APRR in Q2 2022

SCC Rate Case
outcome achieved for
the Dulles Greenway

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

2021 FINANCIAL OVERVIEW

Strong performance reflects recovery at APRR over the European summer which continued into Autumn

Business	Revenue Contribution Atlas Arteria	2021 Traffic		2021 Toll Revenue ^{1,2}		2021 EBITDA ^{1,2}	
		VS 2020	VS 2019	VS 2020	VS 2019	VS 2020	VS 2019
APRR	91%	19.5%	(5.6%)	17.5%	(2.6%)	22.2%	(2.5%)
ADELAC	2%	15.4%	(17.7%)	15.4%	(15.8%)	17.2%	(15.4%)
Warnow Tunnel	1%	(4.3%)	(11.6%)	(1.8%)	(8.2%)	(5.0%)	(16.0%)
Dulles Greenway	6%	13.3%	(35.1%)	16.2%	(32.9%)	21.3%	(36.8%)
Weighted average ³		18.6%	(8.4%)	17.1%	(5.5%)	21.5%	(6.1%)

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

2. Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies

3. Refer to slide 33 for weighted average calculation methodology

ATLAS ARTERIA DISTRIBUTIONS

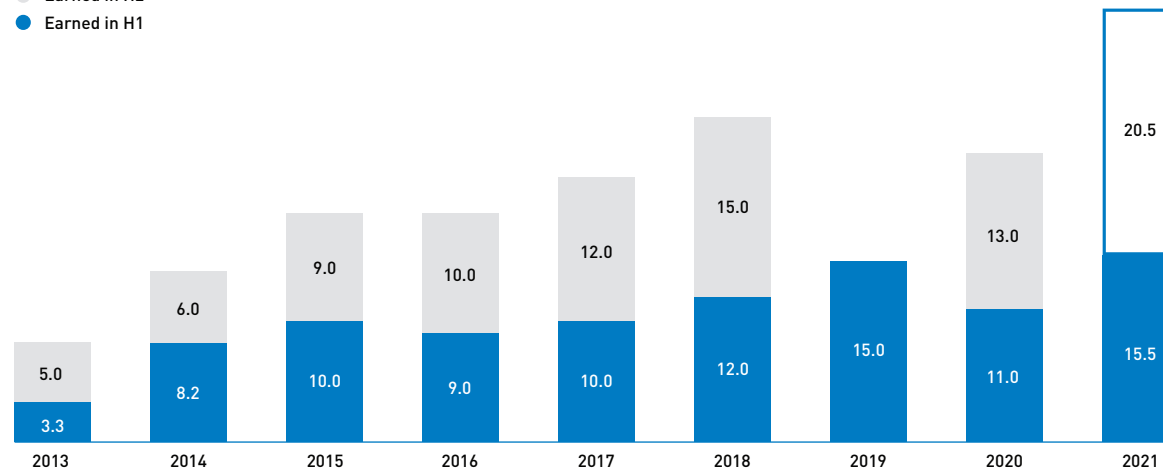
Record distribution guidance for Atlas Arteria

H2 2021 distribution guidance of 20.5 cps

- Reflects the strong performance of both APRR and Warnow Tunnel during the H2 2021 period
- A 32% increase on H1 2021 distribution (paid in H2)
- Expected to declare in mid March and pay late March to early April
- No hedging of foreign currency exposure
- Guidance subject to continued business performance, movements in foreign exchange rates, and other future events

Atlas Arteria Distributions – by period earned (cps)

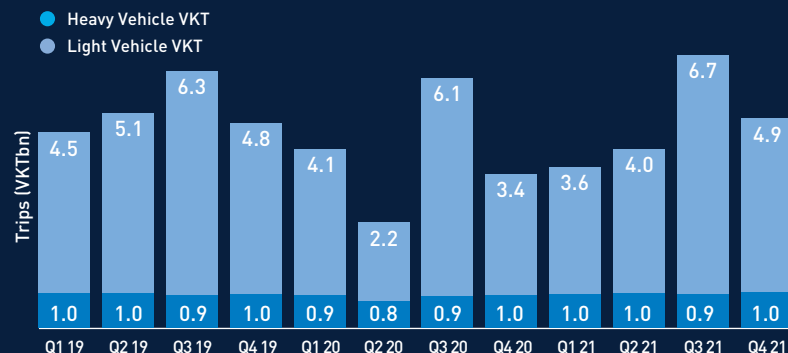
- H2 Guidance
- Earned in H2
- Earned in H1



RECORD TRAFFIC PERFORMANCE AT APRR

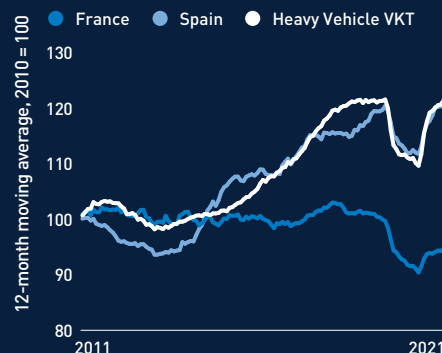
Record high traffic volumes in second half of 2021 following COVID-19 impacted first half

APRR Traffic



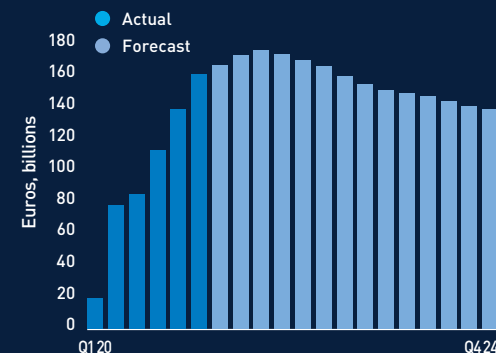
- LV traffic in H2 2021 was 22.3% higher than 2020 and 4.9% higher than 2019 following the removal of movement restrictions in May
- HV traffic across 2021 was 10% higher than 2020 and 0.6% higher than 2019
- Traffic at APRR over the European winter continues to be above 2019 levels despite the increased COVID-19 case numbers

Healthy trade recovery¹



- Strong trade recovery in Spain continues to hold, generating demand for heavy vehicle freight services
- Potential for additional heavy vehicle demand to be generated from French trade which is yet to recover to pre-COVID levels

Excess household savings²



- Elevated levels of household savings forecast to continue – a good foundation for LV traffic

1. France and Spain trade is based on the total weight of exported and imported goods with select western European countries

2. Excess household savings forecast based on December 2021 projections from the Banque de France

RCEA/A79 PROJECT UPDATE

Growing the network and improving safety for our customers

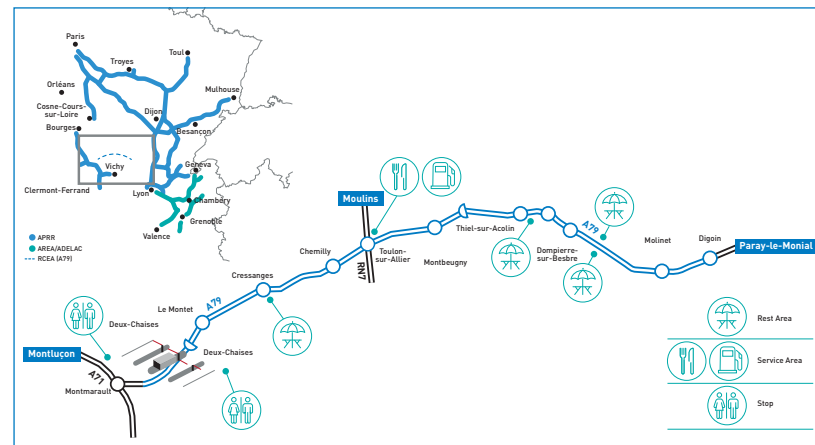
Project Overview

- RCEA is a key East-West transversal link from Royan on the Atlantic coast to the Rhone Valley and beyond towards Germany, Switzerland and Italy
- On an average day 10,000 to 15,000 vehicles travel on the RCEA, 40% of which are heavy vehicles
- The A79 project upgrades 88km of RCEA road from two single lanes to a two-lane dual carriageway, reducing travel times and accidents
- A79 to be the first motorway in France commissioned with free-flow toll technology from the outset, contributing to a smoother flow of traffic
- To support safe and comfortable travel, the project will add 1 service area, 6 rest areas and space dedicated to carpooling
- The 48-year concession contract was signed with the State in March 2020 and APRR took over operations of the motorway, being responsible for O&M through the life of the concession

Project update

- Full ownership of the project is expected to transfer to APRR in Q2 2022
- APRR will fund the project on transfer date utilising its existing balance sheet capacity
- Construction works have been planned so that traffic flows are maintained throughout the entire construction process, which is scheduled to finish in Q4 2022 at a cost of around €650–700m

Project Location



Other project key information

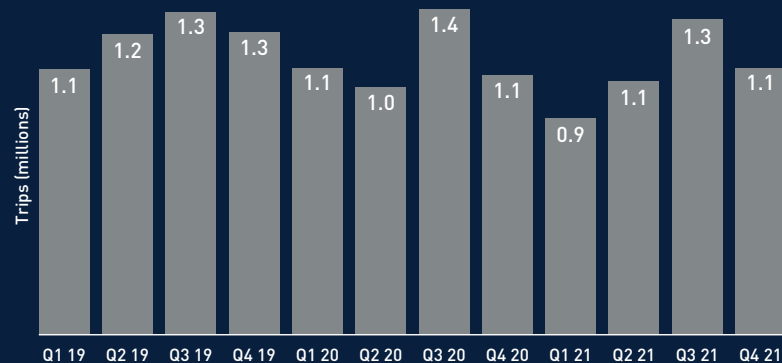
Concession expiry	February 2068
Tolling escalation	Tolls to escalate annually by percentage of inflation and production cost indices under the concession contract: $75\% \times \text{inflation} + 15\% \times \text{TP01}^1 + 10\% \times \text{TP09}^1$

1. TP01 and TP09 are production costs indices typically used in contract escalation and are capped at 4% and floored at zero. No tariff decrease

WARNOW TRAFFIC NEAR PRE-COVID LEVELS OVER SUMMER

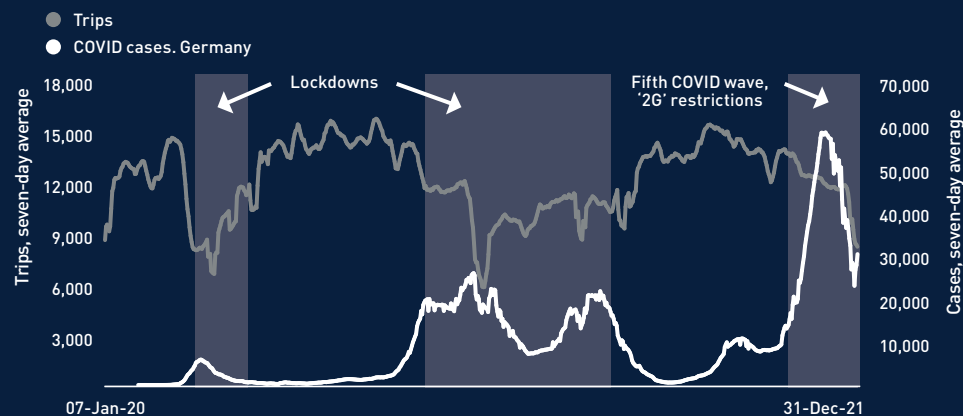
Traffic resilient and recovered quickly post strict lockdowns in early 2021

Warnow Tunnel Traffic



- Early in 2021 there were COVID-19 related restrictions but over the European summer traffic recovered to near pre-pandemic levels
- Traffic since 31 December continues to be below 2019 levels impacted by a reduction in roadworks on competing routes and COVID-19 related restrictions

Case counts and daily traffic

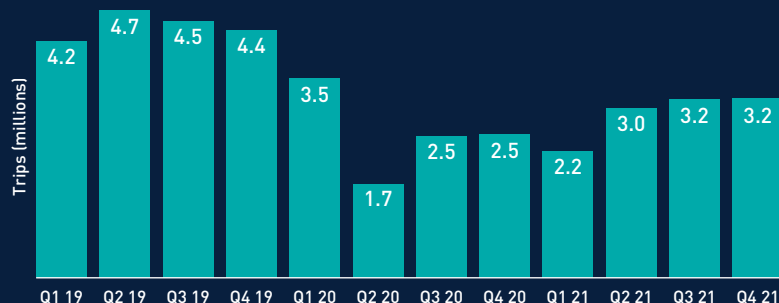


- Trips at Warnow Tunnel have remained resilient through the latest wave of COVID infections across Germany
- Traffic through the Tunnel is mostly impacted by restrictions and lockdowns – when these are absent, traffic performs at 'normal' levels

TRAFFIC RECOVERY CONTINUES AT DULLES GREENWAY

Progressive improvement in traffic throughout 2021

Dulles Greenway Traffic



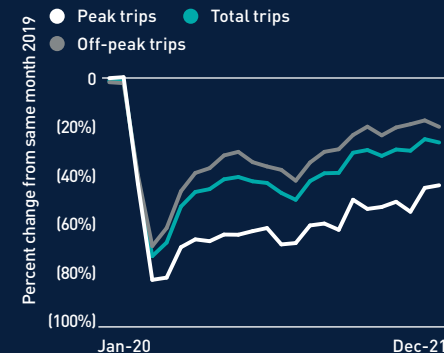
- Traffic continued to improve throughout 2021 with the gradual return of commuters and the increased mobility in the region
- Significant winter snow storms in January this year have impacted the start to 2022 traffic

Mobility recovery



- Workplace mobility in 2021 was impacted by the continuation of working from home
- Typical mobility seasonality patterns around Christmas and New Year sees a decline in mobility across the region
- Workplace mobility is particularly affected as people take time-off from work over the holiday season

Peak and off-peak traffic



- Traffic in peak periods continues to recover, in-line with the upward trends in mobility

SUSTAINABILITY ACHIEVEMENTS IN 2021



Atlas Arteria ranked **7th** out of 169 peers by Sustainalytics

Atlas Arteria rated **AA** in the MSCI ESG Ratings

Atlas Arteria achieved a **B** rating in GRESB's Infrastructure Public Disclosure assessment with a score of 63

APRR ranked **2nd** in the European motorway sector by GRESB



SAFETY

- Recorded a LTIFR of 2.85 at APRR, meeting its ambitious target of LTIFR <=3
- Continued roll out of the SafeStart culture training for all employees at APRR
- Deployed a customer awareness campaign at APRR and AREA to re-engage motorists on the seven main causes of accidents and injuries
- Improved layout for vehicle access and handling in the maintenance yard at Dulles Greenway
- Improved signage at Warnow Tunnel to better guide customers and improve customer behaviour at the toll plaza



OUR PEOPLE

- Achieved our 40% gender target across Boards, senior executives¹ and corporate employees
- APRR voted Best Employer in its sector for 7th year running in Capital Magazine's survey of employees
- Launched our Flexible Working Policy in response to employee feedback
- Introduced a new Employee Assistance Program
- Delivered a Leadership Development Program and HBDI program for head office employees



CUSTOMERS & COMMUNITY

- Opened four new Fulli stations along APRR, offering customers fuel at prices up to 15 euro cents a litre below other motorway competitors
- Improved payment options at Warnow Tunnel to reduce waiting times and customer need for assistance
- Maintained a customer satisfaction rating of 8.1 out of 10 at APRR
- Completed the Leesburg Bypass Improvement Project at Dulles Greenway to improve roadway safety and congestion
- Launched the inaugural Run the Greenway event, with over 1,200 participants raising more than US\$150k for local non-profit organisations



ENVIRONMENTAL STEWARDSHIP

- Structural completion of two (of 19) large wildlife crossings along APRR
- Achieving 58% coverage of service areas along the APRR and AREA network with EV charging stations, including 204 very high power charging points
- Added 31 electric vehicles to the APRR fleet, with 42 now in use
- 100% of electricity at Warnow Tunnel sourced from renewable energy
- Upgraded salt spreaders at Dulles Greenway to improve environmental performance

1. Atlas Arteria executive team members, their direct reports and CEOs of wholly owned businesses

SUSTAINABILITY PRIORITIES FOR 2022



SAFETY



OUR PEOPLE



CUSTOMERS & COMMUNITY



ENVIRONMENTAL STEWARDSHIP

Headline targets

- Lost time injury frequency rate¹ target for large businesses ≤ 3 ; and a lost time injury target for small businesses ≤ 1
- Maintain our 40% commitment to gender balance and evolve representation across and within specific teams
- Establish a baseline customer satisfaction score in 2022
- 25% reduction in scope 1 and 2 greenhouse gas emissions by 2025, and 46% by 2030, compared to a 2019 baseline²

Supporting actions

- Continue to foster a safety-first, 'zero-harm' culture across all businesses and corporate head office
- Implement customer-focused safety campaign, 'Move forwards not Backwards', at Dulles Greenway
- Achieve ISO45001 certification at Warnow Tunnel
- Standardise use of safety reporting software across businesses to improve performance monitoring
- Double the number of females in the top 50 roles at APRR by 2025
- Complete a pay equity review for targeted roles at head office
- Embed inclusive policies, practices and behaviours including a continued focus on flexible working
- Roll out employee engagement surveys in wholly-owned businesses
- Perform a diversity, equity and inclusion diagnostic
- On the A79, introduce the most extensive free-flow tolling system in France, improving traffic flow and convenience
- Develop the Warnow Tunnel App, providing customers with easy access to price, payment options and tunnel reports
- Undertake a customer satisfaction assessment at Dulles Greenway
- Formalise tracking of customer complaints at Dulles Greenway
- Transition APRR to 100% renewable electricity in 2023
- Transition 75% of APRR's light vehicle fleet to electric vehicles by 2025
- Equip 100% of service areas along APRR with EV charging stations by end 2022
- Undertake Scope 3 emissions assessment for wholly-owned businesses
- Complete 19 wildlife crossings along the APRR and AREA networks by 2024

1. Lost time injury frequency rate = number of lost-time injuries per one million hours worked

2. Aligned with the Science Based Targets initiative methodology and the target to keep global warming to within 1.5 degrees Celsius

**Strong financial
performance
leads to record
distribution guidance**

CAPITAL MANAGEMENT

Disciplined balance sheet management facilitating pass through of underlying business cashflow to securityholders

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

- **Objective:** Dual focus on cash flow and balance sheet to enable flexibility in funding for future growth
 - Atlas Arteria corporate balance sheet held ~A\$134m at 31 December 2021, and no holding company debt
 - APRR rated A- by both S&P and Fitch with stable outlook, with €3.2bn in liquidity as at 31 December
 - Dulles Greenway had liquidity of US\$221m at 31 December

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

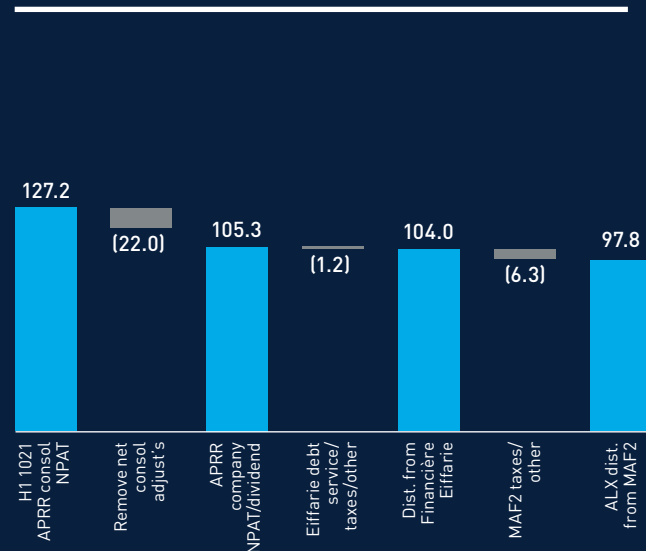
- **Objective:** Continued focus on appropriate gearing across the portfolio
 - Capital restructure completed at Warnow Tunnel in March
 - Ongoing evaluation of strategies to deliver sustainable contributions from Dulles Greenway

**Risk management
across the portfolio**

- **Objective:** Sustainable distribution growth funded from operating business cashflows over the medium to long-term
 - Paid a distribution of 15.5 cps for H1 2021 in October, reflecting the performance of both APRR and Warnow Tunnel
 - H2 2021 distribution guidance of 20.5 cps leading to a record 36.0 cps distribution for the 2021 year

ATLAS ARTERIA CASHFLOW FOR H2 2021

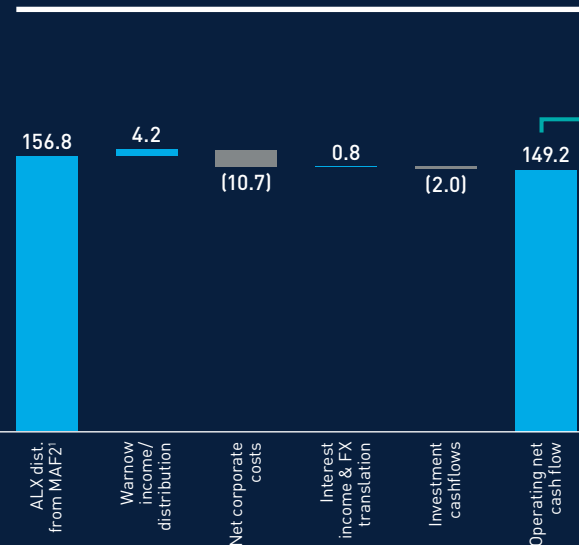
APRR dividends to Atlas Arteria (€m)



APRR proportional cashflows to Atlas Arteria

Represents the 31% interest that Atlas Arteria has in APRR via Financière Eiffarie and MAF2

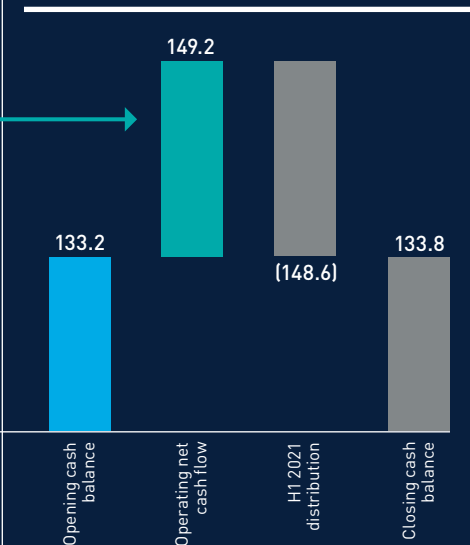
Corporate operational cashflows (A\$m)



Atlas Arteria operational cash flows

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

Cash balance (A\$m)



Corporate cash balance

Atlas Arteria corporate cash balances post payment of H1 2021 distribution

1. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.624

APRR FINANCIAL PERFORMANCE

Strong traffic throughout the second half contributed to record profits

€m (excluding construction revenue & expenses under IFRIC 12)	2021	2020	% change
Traffic (VKTm)	23,194.6	19,412.6	19.5%
Operating revenue	2,569.2	2,169.2	18.4%
Operating expenses	(676.5)	(619.7)	(9.2%)
Total EBITDA	1,892.8	1,549.5	22.2%
EBITDA margin %	73.7%	71.4%	2.2%
EBITDA margin % (excluding op. taxes)	86.0%	85.7%	0.3%
Provisions and Other	(61.9)	(58.6)	(5.5%)
Net interest expense	(94.4)	(98.5)	4.1%
Depreciation and amortisation	(473.2)	(454.0)	(4.2%)
APRR corporate income tax	(330.1)	(310.1)	(6.4%)
APRR consolidated NPAT	933.2	628.3	48.5%
APRR average cost of debt (%)	1.2%	1.2%	
Eiffarie average cost of debt (%)	0.6%	0.6%	

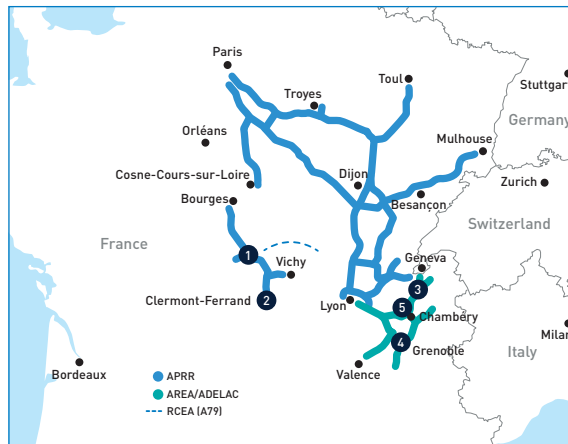
- Revenues supported by increased traffic, toll price increases, and €27m from the integrated Fulli business
- Light vehicle traffic more heavily impacted by COVID-19 measures during 2020, therefore recovery in 2021 normalises LV/HV mix impacting weighted average toll price
- Increase in operating expenses reflects:
 - Costs from the integrated Fulli business (€26m)
 - Full period impact of the Eiffage management fee
 - Higher winter maintenance costs
 - Higher employee profit sharing as a result of stronger profitability
- Increases in D&A reflect continued completion of major capital expenditure works on the network
- Lower net interest expense predominately reflects a 4% reduction in debt balances over the year
- Profit outcome for 2021 6.7% higher than 2019

APRR CAPITAL EXPENDITURE PROGRAM

Investing to grow the footprint and improve customer experience

APRR Capital Expenditure Program

- Capex projects continued during the year
 - All projects progressing well and on track for completion with minimal delays
 - Capex spend for the year was around €400m
- Capex guidance (excluding RCEA project and any future investment plans, € real at 31 December 2021):
 - Expected capex spend for 2022 – 2023 is €650m – €700m
 - Average €200m – €250m p.a. post 2023
- Significant balance sheet capacity to fund future capex projects under the 2018 Infrastructure Agenda
- Discussions with the French government continue regarding future capex projects



- Projects completed:
 - 1 **Creation of the A71 'Montmarault' intersection**
(opened 6 August)
 - 2 **Widening on A75, Clermont-Ferrand to Le Crest**
(opened 13 July)
 - 3 **A41 widening**
(opened 1 July)
- Ongoing major projects include:
 - 4 **A48/A480 project**
(H2 2022)
 - 5 **A43-A41 Chambéry junction**
(H1 2023)
 - 6 **19 wildlife crossings**
(2024)

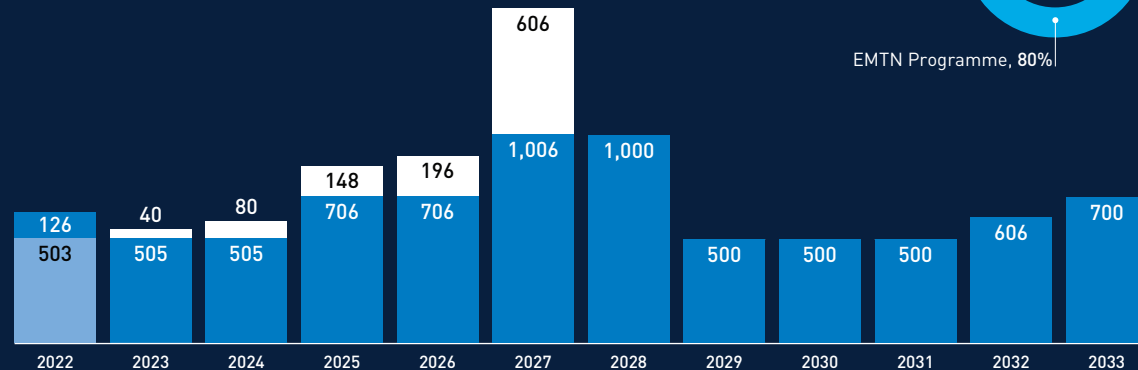
APRR GROUP FINANCIAL POSITION

APRR strong balance sheet rated A- with a stable outlook

APRR Group debt maturity profile as at 31 December 2021 (€m)¹

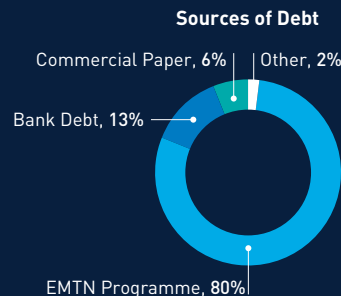
Rating	A- Stable Outlook (S&P and Fitch)
Net Debt balance	€7.7bn (including €1.1bn at Eiffarie) (31 Dec 2020: €8.1bn)
Liquidity	€3.2bn (€2.0bn undrawn RCF and €1.2bn cash)

- APRR – Commercial Paper
- APRR – Other Debt
- Eiffarie



1. Chart assumes repayment of Maurice-Lemaire Loans in 2022 (final repayment at the discretion of APRR)

APRR has significant balance sheet flexibility to support growth



- Rated A-, with a stable outlook by S&P and Fitch, despite the impacts of COVID-19, reflecting the strength of the APRR balance sheet
- €8.9bn in total debt outstanding as at 31 December 2021
- In January 2022 APRR reached agreement with c.90% of lenders to extend the maturity of the €2bn APRR revolving credit facility and €1.1bn Eiffarie facility for an additional year to 2027
- Strong coverage of debt covenants at 31 December 2021:
 - Net debt/EBITDA of 3.5x relative to 7.0x default covenant
 - Interest cover ratio of 17.2x relative to 2.2x default covenant

WARNOW TUNNEL FINANCIAL OVERVIEW

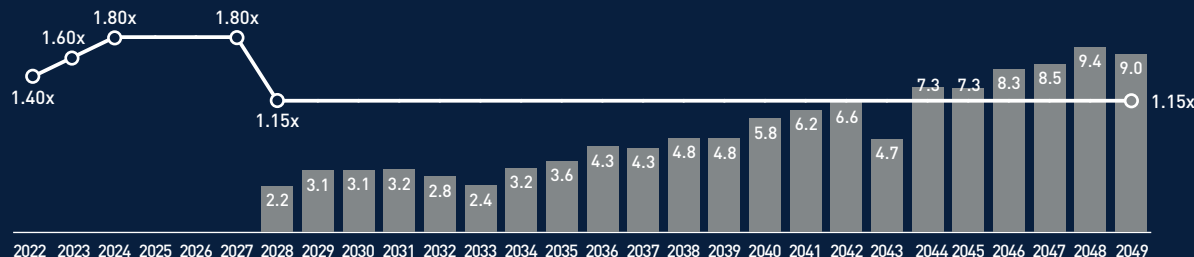
Financial performance impacted by COVID-19 movement restrictions, while the restructured balance sheet releases cash flows

€m	2021	2020	% chg
Traffic (m)	4.4	4.6	(4.3%)
Operating revenue	12.7	12.8	(1.1%)
Operating expenses	(4.0)	(3.7)	(8.5%)
Total EBITDA	8.7	9.1	(5.0%)
EBITDA margin %	68.3%	71.1%	(2.8%)
Net Debt	103.9	137.0	(24.2%)
Debt Service Cover Ratio	3.59x	n.a.	n.a.

- Traffic and revenue impacted by strict lockdowns in H1 2021
- A 2.5% increase in the average effective toll saw revenue near prior period levels
- Increase in operating expenses primarily reflects higher employment costs during the year and increased maintenance activities
- Capital restructure in March 2021, provided Atlas Arteria a €2.5 million distribution in August and a further €3.3 million in February 2022

Debt repayment profile for Warnow Tunnel as at 31 December 2021 (€m)

● Debt principal to be paid ○ Lock-up debt service cover ratio



Warnow Tunnel Debt Key Terms

	Fixed Rate Component	Variable Rate Component
Amount	€86.25m	€28.75m
Interest rate	2.07%	6mth Euribor + 1.70% ¹
Maturity	31 December 2049	
Amortisation	No amortisation in first 7 years. Sculpted amortisation from 30 June 2028.	

1. All in interest rate (Euribor + 1.70%) floor at 0%

DULLES GREENWAY FINANCIAL OVERVIEW

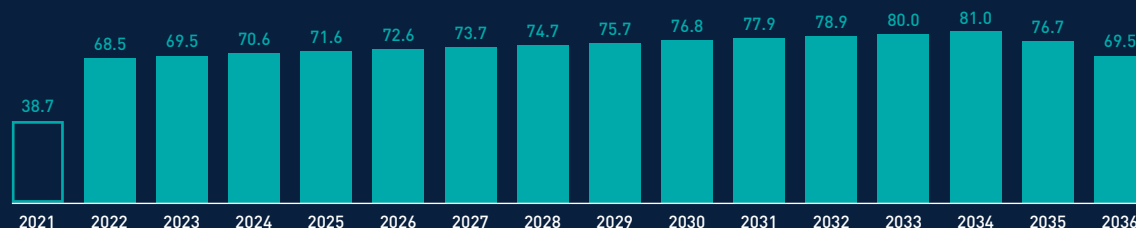
Financial performance improved, business remains supported with good liquidity

US\$m (excluding construction revenue & expenses under IFRIC 12)	2021	2020	% chg
Traffic (m)	11.6	10.2	13.3%
Operating revenue	60.4	52.0	16.1%
Operating expenses	(13.8)	(13.6)	(1.5%)
Total EBITDA	46.6	38.4	21.3%
EBITDA margin %	77.1%	73.8%	3.3%
Capex	3.1	7.0	(56.3%)
Cash balance retained for capital projects	2.6	7.3	(64.2%)
'Locked Cash' otherwise available for distribution	78.9	77.0	2.5%

- Increased operating revenues reflect improved traffic performance and a 5.3% increase in off-peak toll prices in May
- Increased operating costs reflect higher variable traffic costs, higher maintenance costs, costs expensed for the Leesburg Bypass Improvement Project, partially offset by lower property taxes
- Liquidity within the business is strong with US\$221m available across restricted and unrestricted reserve accounts as at 31 December 2021
- Failure to pass the lock-up tests at 31 December 2021 means that US\$78.9m that would otherwise be available for distribution remained included in cash reserves. In February 2022, US\$17.6m of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met
- US\$1,120m in total debt outstanding as at 31 December 2021

Debt service profile to 2036 as at 31 December 2021 (US\$m)

- Debt service amount to be paid
- Debt service paid in period



ATLAS ARTERIA INCOME STATEMENT

Improved profitability reflecting increase in share of net profits in associates

A\$m	2021	2020 ¹	% Chg	
Revenue and other income				
– Toll revenue	99.5	95.3	4%	← Increase driven by higher Dulles Greenway toll revenue as a result of higher traffic and increased toll rates offset by the strengthening of the AUD
– Other income	1.1	11.3	(90%)	←
Operating expenses				
– Business operations	(34.9)	(43.4)	20%	← Reduction in other income reflects completion of capital expenditure programs at the Greenway in 2020 (IFRIC 12 adjustments \$0m vs \$8.3m in 2020)
– Corporate costs	(29.1)	(22.3)	(30%)	←
Finance costs	(81.0)	(101.3)	20%	← Reduction in business operations expenses reflects primarily the completion of capital expenditure programs at the Greenway
Depreciation and amortisation	(61.5)	(67.4)	9%	←
Share of net profits/(losses) in associates	284.1	152.7	86%	← Corporate costs increased in 2021 due to increases in insurance costs and investment in capability. Expect corporate costs to be in the \$34 - \$36m range for 2022
Income tax benefit/(expense)	0.9	1.3	(33%)	←
Net Profit/(loss) after tax (excl notable items)	179.1	26.2	584%	
Notable Items				
– Warnow Tunnel net accounting impacts of capital restructure	(15.4)	–	n/a	← Decrease in finance costs reflects repayment of corporate debt facility in June 2020 and appreciation in AUD:USD reducing interest costs from the Greenway
– Macquarie management fees	–	(2.1)	n/a	←
– FX impacts of significant transactions during period	–	14.2	n/a	← Increase in share of net profits in associates reflects strong profitability outcomes at APRR
– Impairments and asset revaluations	–	(143.9)	n/a	←
– Income tax benefit/(expense) of notable Items	–	6.4	n/a	← Removal of fair value adjustment allocated to legacy debt at Warnow Tunnel was partially offset by the recognition of a deferred tax asset with the expectation of future taxable income from the Warnow Tunnel
Net Profit/(loss) after tax	163.7	(99.2)	265%	

1. The previous year financial statements have been revised

2. Excludes transaction costs and outcomes of capitalised investment expenditure

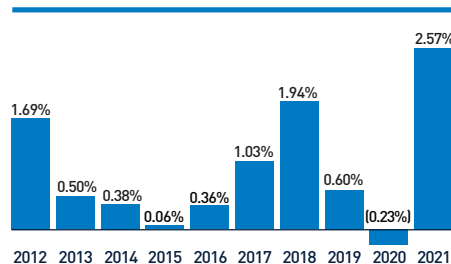
IMPACT OF INFLATION ON THE BUSINESS

Inflationary environment supports toll increases and earnings, with continued reduction in borrowing costs

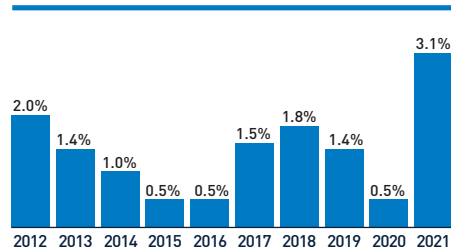
- Toll prices at APRR, ADELAC and Warnow are directly impacted by inflation, with inflation rates in France and Germany reaching highest levels in over 10 years
- Toll prices at APRR/AREA increased by 2.05%/2.06% in February 2022
- Toll price increases at Warnow Tunnel are scheduled to occur in November 2022 using 2021 inflationary data
- Borrowing costs for APRR continue to decline as a result of strong demand for the bond issuances (0% coupon achieved in €500m November 2021 bond issuance) and Europe base rates remain very low

Business	Tolls linked to inflation	% of fixed rate debt	Average debt duration (years)
APRR	70%	87%	6.3
ADELAC	100%	85%	20.1
Warnow Tunnel	100%	75%	20.6
Dulles Greenway	n/a ³	100%	25.9

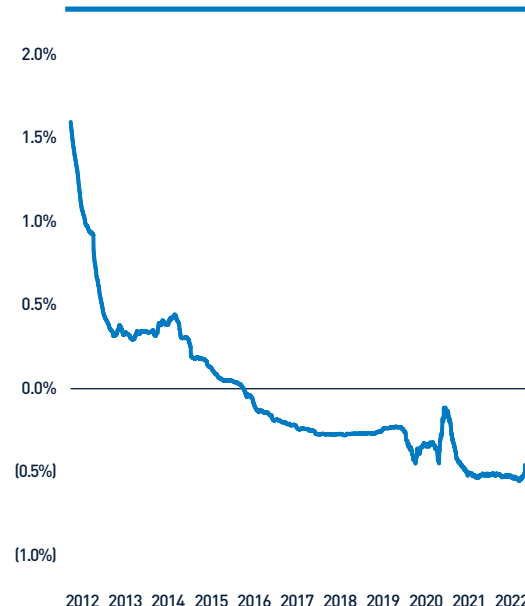
France CPI (annual to October)¹



Germany CPI (annual)²



6 Month Euribor rate



1. INSEE. October total CPI (excluding tobacco) for France is used for toll increases as per concession contract

2. Germany Federal Statistical Office

3. Refer to slide 44

Focus on value creation through a clear and simple strategy

HOW IS ATLAS ARTERIA EXECUTING ITS STRATEGY?

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

Key Strategic Outcomes

- Capital restructure at Warnow Tunnel diversifies Atlas Arteria's sources of cash flow
 - Developing a long-term pathway to increase the value proposition of the Dulles Greenway for all stakeholders
 - RCEA to be owned by APRR
 - APRR continued dialogue with the French State to provide support for the Government's road development objectives
-

ATTRACTIVE INVESTMENT PROPOSITION

- ✓ 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
- ✓ Inflation linked earnings providing upside in current environment



THE EUROPEAN OPPORTUNITY

Outlook for growth in Europe remains strong

Growth Projects for APRR on Existing Network

- Positive dialogue with the French Government at all levels focused on their:
 - road development objectives; and
 - ESG commitments
- APRR has strong, recognised ESG credentials
 - Identified several opportunities for APRR to assist the French government in meeting their ESG commitments
- Strong traffic and financial performance positions APRR well for future growth

Opportunity Pipeline

- Opportunities for APRR to develop new toll road concessions
 - For example, the A412 Thonon-Machilly project from the 2018 Infrastructure Agenda is currently in tender phase
- APRR has significant balance sheet capacity to fund new projects
- Atlas Arteria continues to explore opportunities where our expertise can be used to add value to our securityholders

THE US OPPORTUNITY

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

The Current Situation	The Opportunity
Gradual return in workplace mobility	Traffic has continued to improve in peak-periods, in line with the recovery in workplace mobility
High leverage – complex accreting leverage challenging to refinance	Financially sound business with an appropriate capital structure and sufficient cashflow available for equity
Part of a tolled commuter corridor and network that has different tolling arrangements	Corridor wide solution to provide for a better customer experience across the network
New Governor and majority in the House of Delegates following Virginia elections in November 2021	New administration has business experience, is focused on job creation and growing Virginia's economy Toll reform possible with renewed consultation
Only toll facility operated under the Virginia Highway Corporation Act, which applies a unique utility-like regulatory framework	Toll reform on the Greenway and an alignment of the Greenway's regulatory framework under the Public-Private Transportation Act

KEY PRIORITIES AND OUTLOOK

ATLAS ARTERIA

- Focus on opportunities to create sustainable cash flows, lengthen the average concession term and create long-term value
- Focus on meeting newly established headline targets across our sustainability priorities and executing on our supporting actions
- Continue to look at opportunities for value adding growth

APRR AND ADELAC

- Freedom in movement and excess household savings basis for traffic growth
- Ongoing dialogue with French Government to improve the network achieving their road development and related environmental objectives
- RCEA construction is ongoing
- Trials for free-flow tolling technology continue for potential deployment on the APRR network in the future

WARNOW TUNNEL

- Long-term traffic growth expected to stabilise once surrounding road works are completed
- Additional safety improvements for customers
- Continue rollout of improved payment options for customers
- Continue to engage with the local community and improve ESG outcomes

DULLES GREENWAY

- Steady return to the office supports traffic growth, particularly in peak periods
- Strengthen relationships and dialogue with key stakeholders (including the local community)
- Continue work to develop the right long term pathway for the Greenway
- Corridor wide solution to provide for a better customer experience across the network

THANK YOU

Q&A

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Additional Financial Information

ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 31 Dec 2021	As at 31 Dec 2020 ¹
A\$m		
Current assets	245.2	267.6
Investments in associates	2,591.8	2,685.4
Tolling concessions	2,101.4	2,064.3
Goodwill	13.7	14.1
Other non-current assets	267.1	237.5
Total assets	5,219.2	5,268.9
Current liabilities	(109.0)	(72.0)
Non-current liabilities	(1,612.2)	(1,562.6)
Total liabilities	(1,721.2)	(1,634.6)
Net assets	3,498.0	3,634.3

1. The previous year financial statements have been revised

PROPORTIONATE EBITDA BY BUSINESS

APRR 100% (€m)	2021	2020	% change	2019	% change
Traffic (VKTm)	23,195	19,413	19.5%	24,581	(5.6%)
Operating revenue	2,569.2	2,169.2	18.4%	2,611.0	(1.6%)
Operating expenses	(676.5)	(619.7)	(9.2%)	(668.9)	(1.1%)
Total EBITDA	1,892.8	1,549.5	22.2%	1,942.0	(2.5%)
Total EBITDA (proportional, A\$m)^{1,2}	928.7	760.3	22.2%	952.9	(2.5%)

ADELAC 100% (€m)	2021	2020	% change	2019	% change
Traffic (m)	8.9	7.7	15.4%	10.8	(17.7%)
Operating revenue	47.9	41.5	15.4%	56.8	(15.7%)
Operating expenses	(8.0)	(7.5)	(7.3%)	(9.7)	17.1%
Total EBITDA	39.8	34.0	17.2%	47.1	(15.4%)
Total EBITDA (proportional, A\$m)^{1,2}	19.6	16.7	17.2%	23.1	(15.4%)

Warnow Tunnel 100% (€m)	2021	2020	% change	2019	% change
Traffic (m)	4.4	4.6	(4.3%)	4.9	(11.6%)
Operating revenue	12.7	12.8	(1.1%)	13.7	(7.3%)
Operating expenses	(4.0)	(3.7)	(8.5%)	(3.4)	(19.2%)
Total EBITDA	8.7	9.1	(5.0%)	10.3	(16.0%)
Total EBITDA (proportional, A\$m)^{1,2}	13.7	14.4	(5.0%)	16.3	(16.0%)

Dulles Greenway 100% (US\$m)	2021	2020	% change	2019	% change
Traffic (m)	11.6	10.2	13.3%	17.8	(35.1%)
Operating revenue	60.4	52.0	16.1%	89.7	(32.7%)
Operating expenses	(13.8)	(13.6)	(1.5%)	(16.0)	13.8%
Total EBITDA	46.6	38.4	21.3%	73.7	(36.8%)
Total EBITDA (proportional, A\$m)^{1,2}	62.1	51.2	21.3%	98.2	(36.8%)

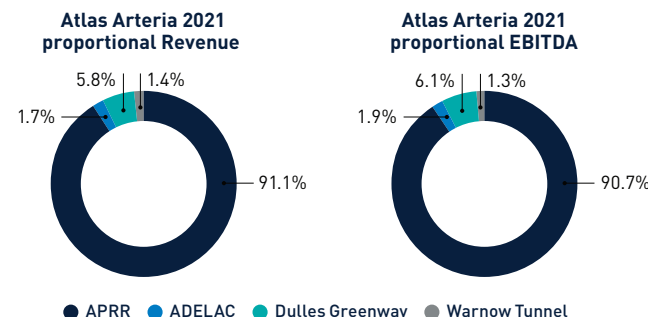
Atlas Arteria proportionate (A\$m) ^{1,2}	2021	2020	% change	2019	% change
Traffic (Weighted Average) ³	n.a.	n.a.	18.6%	n.a.	(8.4%)
Toll revenue	1,334.1	1,139.7	17.1%	1,411.9	(5.5%)
Operating revenue	1,384.6	1,174.3	17.9%	1,450.2	(4.5%)
Operating expenses	(360.6)	(331.7)	(8.7%)	(359.6)	(0.3%)
Total EBITDA	1,024.0	842.5	21.5%	1,090.6	(6.1%)

Note: Revenue and operating costs are presented under IFRS, excluding the impact of IFRIC 12

1. Average foreign currency exchange rates from the current period AUD = 0.750 USD and AUD = 0.635 EUR

2. EBITDA for 2020 and 2019 has been derived by restating the 2020 and 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



About the Business

THE ATLAS ARTERIA BUSINESS

Atlas Arteria Portfolio

APRR

Ownership: 31.14%
2,318km motorway network in Eastern France
2035 concession expiry¹



ADELAC

Ownership: 31.17%
20km commuter road connecting Annecy to Geneva
2060 concession expiry



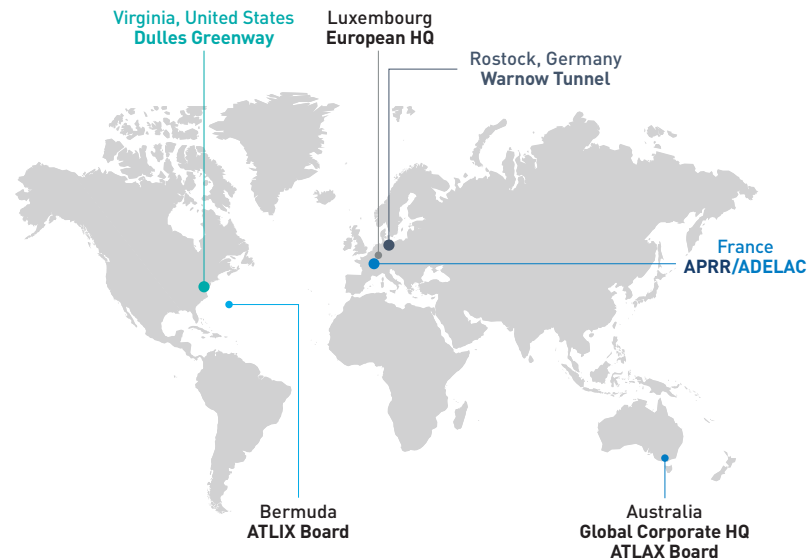
DULLES GREENWAY

Ownership: 100%²
22km commuter route into the greater Washington DC area
2056 concession expiry



WARNOW TUNNEL

Ownership: 100%
2.1km road and tunnel in Rostock, Germany
2053 concession expiry



1. APRR concession expires in November 2035, AREA concession expires in September 2036

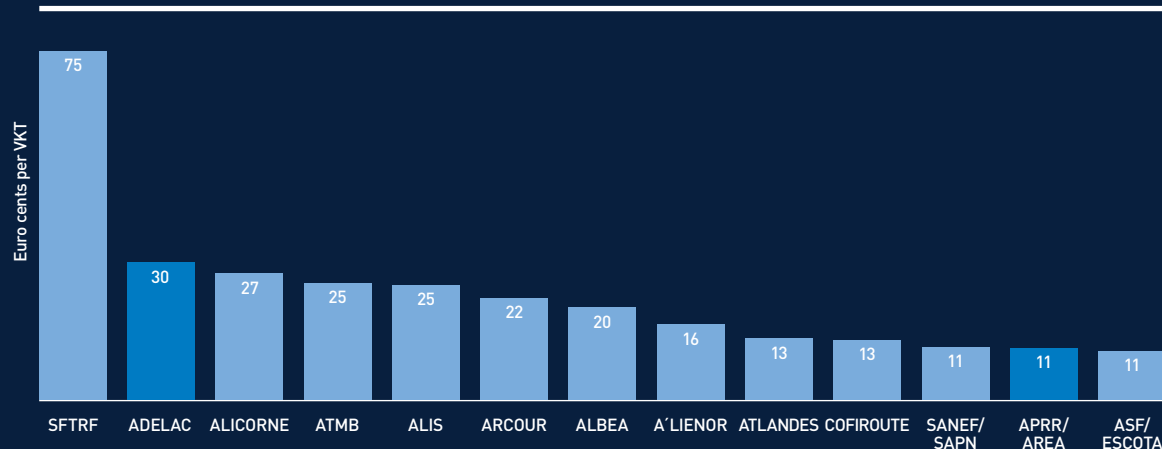
2. 100% economic ownership

APRR CONNECTING PARIS WITH LYON AND CENTRAL/EASTERN FRANCE

An efficient, safe and cost effective network for customers



Comparison between average tolls on APRR versus rest of France¹



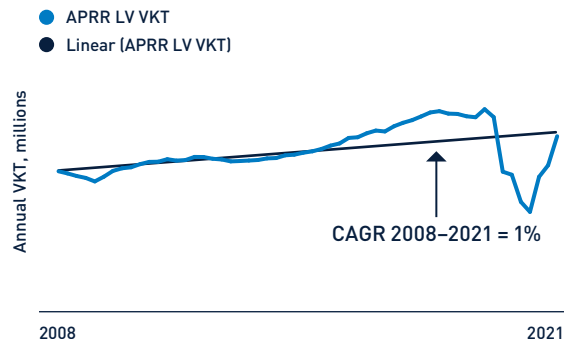
A focus on user experience and convenience

- 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

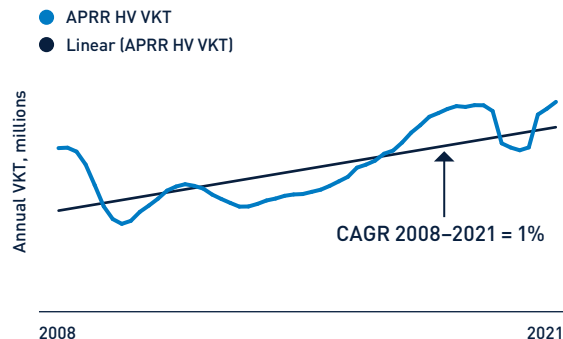
1. ASFA 'Chiffres Cles' 2021 report, published July 2021

Historically strong traffic and EBITDA growth with market leading margins

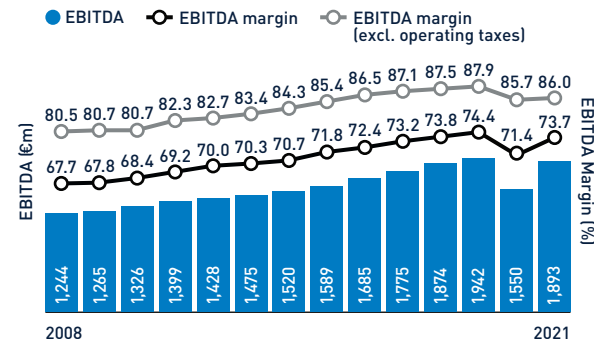
APRR Light Vehicle Traffic



APRR Heavy Vehicle Traffic



APRR EBITDA & EBITDA Margin



- The APRR network provides a high quality, safer and faster alternative travel option compared with free roads and train travel
 - The network is on average ~ 30% faster than the untolled network
- Travelling by car on tolled roads is typically the preferred option for trips between regional destinations (much more flexible, cost effective, and efficient)

- Heavy vehicle traffic forms a major part of the demand on the APRR network
 - The APRR network is located at the intersection between several major freight corridors in Europe, connecting Spain, France, Germany, the BENELUX countries and north sea ports
 - The reduction of trade barriers within and beyond the EU has fostered longer and more complex supply chains, and has grown the range of customers for European companies
 - These trends have resulted in an increase in demand for freight and logistics, to move goods between suppliers and customers supporting heavy vehicle traffic on the APRR network

APRR TARIFF FORMULA

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

- Stable concession regime: In place for another 14–15 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

	2022	2023	2024–2036
	Toll increase Feb-22	$70\% \times I^1$	$70\% \times I^1$
		+	+
APRR	2.05%	0.25%	0.25%
AREA	2.06%	0.26%	0.26%

1. I = Consumer Price index (exc. Tobacco) from October in the prior year
(i.e. October 2021 CPI $\times 0.70\% + 0.25\%$ set the toll increase for APRR in 2022)

FRENCH TAX RATES

The Current Tax Situation

Corporate Income Tax

- The French Parliament approved the Finance Bill for 2022 (2022 Finance Bill) in December 2021 (still to be examined/validated by the Constitutional Court)
- The current corporate tax rates in France are shown in the table below (for companies with a turnover above €250m)

Financial year opened as from	Current Tax Rate	Current Tax Rate (incl surtax)
1 January 2019	33.33%	34.43%
1 January 2020	31.00%	32.02%
1 January 2021	27.50%	28.41%
1 January 2022	25.00%	25.83%
1 January 2023	25.00%	25.83%

Motorway Specific Tax

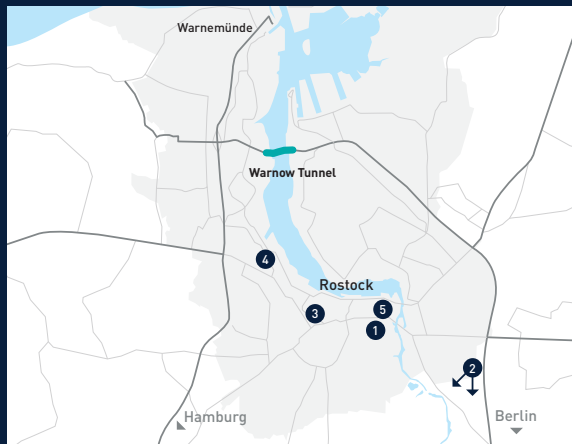
- The French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways
- Since 2012, the tax rate was set at €7.32 per 1,000 kilometres travelled
- Recent changes in law now apply to index this tax to inflation. The indexation is equal to 70% of inflation appraised between 2018 and the year preceding the current one (this 70% figure corresponding to the minimum annual increase in toll rates provided for in motorway concession contracts). This change commenced for the 2020 year. The rate applicable for 2021 is €7.36 per 1,000 kilometres travelled
 - APRR is considering its options with the French Government, regarding compensation for this additional tax increase

Territorial economic contribution (CET)

- The territorial economic contribution (Contribution Economique Territoriale or CET) is a local tax imposed by the municipal, departmental and regional councils on businesses to assist in the funding of local services and the Chambres de Commerce/Metiers
- The CET comprises of two different taxes (CFE and CVAE). Prior to FY21, the CET (sum of the CFE and CVAE) was capped at 3% of the company's added value
- The 2021 Finance Law reduces the cap from 3% to 2% for CET due from FY21
- The company's added value is calculated based on the turnover of the company adjusted for certain products (such as immobilized productions, positive inventory changes, other common management products) and charges (such as external services, purchases of stored raw and other supplies, negative inventory changes)
- The company's added value is capped at 85% of turnover for companies with a turnover greater than €7.6m

WARNOW TUNNEL

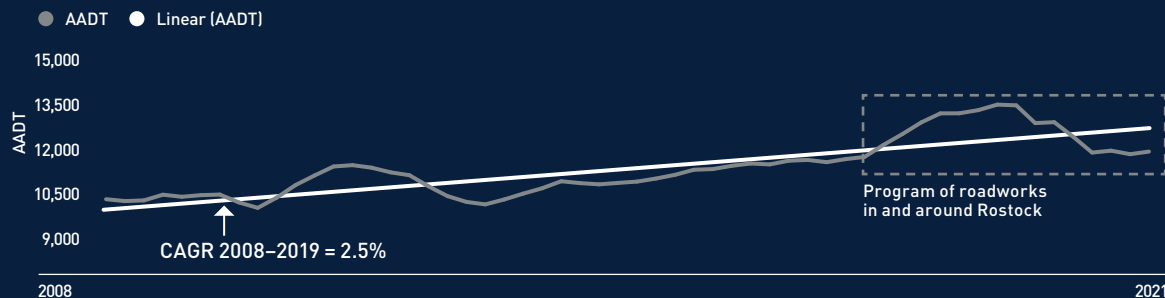
Warnow's strong recent performance underpinned by program of work on surrounding networks



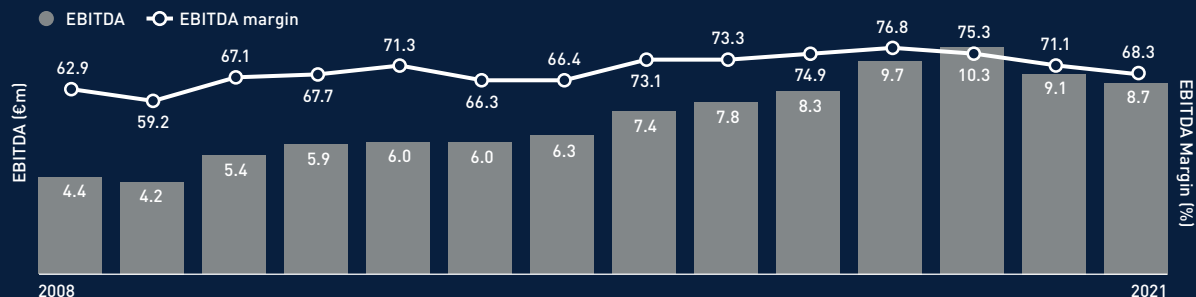
Roadworks in and around Rostock continue to support traffic at the Warnow Tunnel

- ① Steintor (2018–19)
- ② A19/A20 (2019)
- ③ Ulmenstrasse (2019–21)
- ④ Carl Hopp Str (2021)
- ⑤ Richard Wagner Str (2020–21)

Warnow Tunnel Traffic



Warnow Tunnel EBITDA & EBITDA Margin



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
- No toll increase was implemented in November 2021 as a result of 2020 GDP growth being negative due to COVID-19
- Strong 2021 inflation and GDP growth outcome will underpin toll price increase application for 2022

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

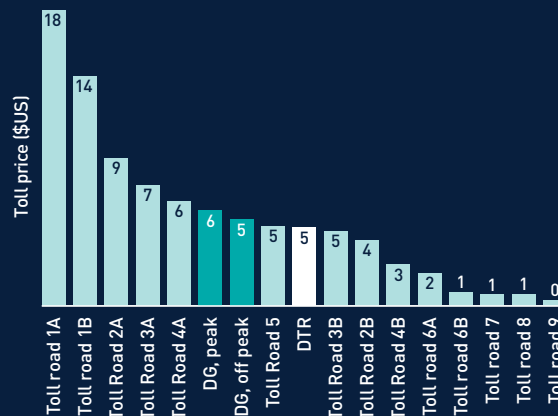
DULLES GREENWAY OVERVIEW

Connecting growing, prosperous communities to connector roads and Washington DC

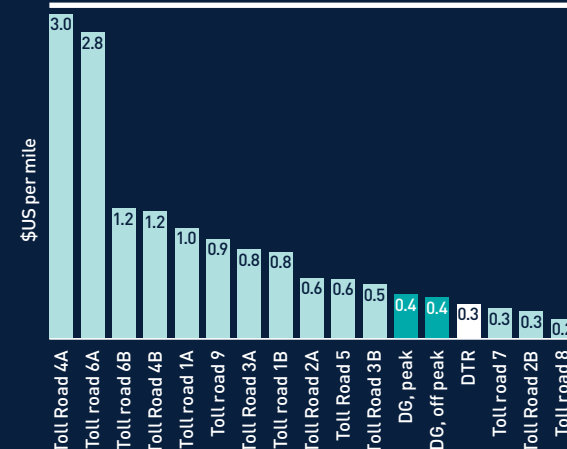


- Population growth is an important driver of long-term growth
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use of low, medium and high-density developments along the corridor
- Developments encompass residential, commercial and retail, targeted at the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

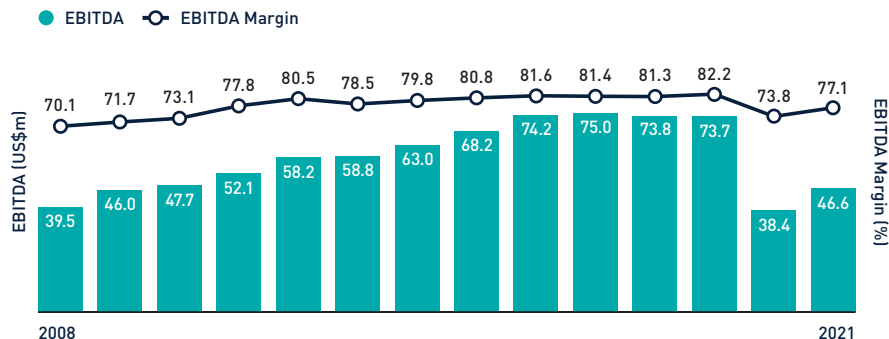


¹. Refer to slide 47

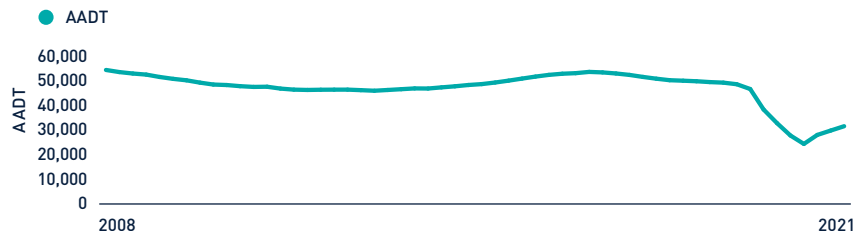
DULLES GREENWAY EARNINGS HISTORY

Stable historical financial performance prior to COVID-19

Dulles Greenway EBITDA & EBITDA Margin



Dulles Greenway Traffic



Historically, surrounding network events have negatively impacted traffic however the current program is now complete



- Upgrades on competing routes have historically had a negative impact on traffic growth on the Greenway
- In mid 2021, the program of works along competing Routes 28 & 7 completed and these will create a free alternative non-stop route from Leesburg to Sterling
- The completion of this program achieves a key objective of the State and region
- The longer term underlying demand drivers of employment and population growth in the region should continue to support growth in demand on the Greenway

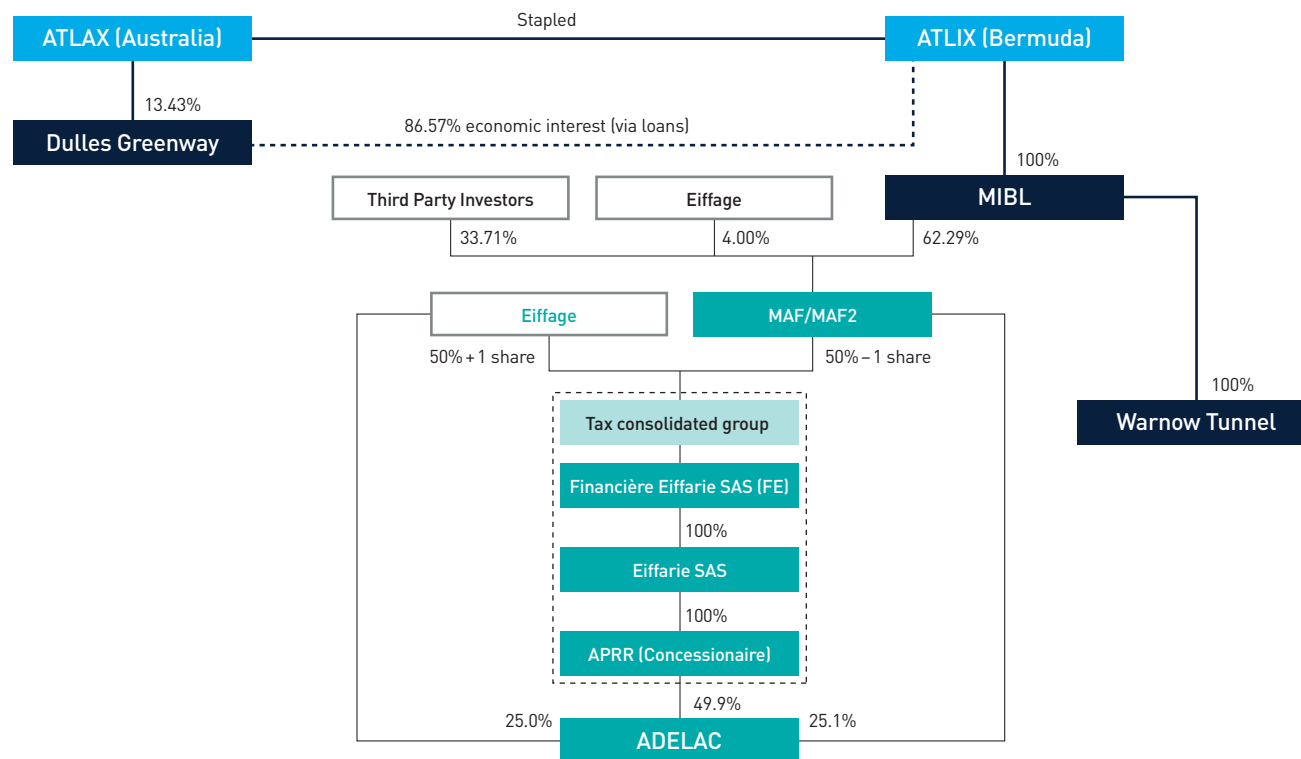
DULLES GREENWAY TOLL REGIME

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

- From 1 Jan 2022 onward, the SCC will determine the toll rates under the VHCA 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'
 - The SCC may not approve more than one year of toll rate increases at a time (where previously approvals have granted multiple increases for up to five years as part of any one rate case submission), with this change applying following the current rate case period which ends on 31 December 2022; and
 - The threshold at which toll increases would be considered to 'materially discourage use' is set at a 3% fall in traffic, adjusted for population growth
- On 27 April 2021 the SCC increased off-peak tolls by 5.3% in 2021 and 5.0% in 2022
 - The Greenway implemented the 2021 toll increase on 5 May 2021

ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

AS AT 31 DECEMBER 2021



References

GLOSSARY OF TERMS

AADT	Average annual daily trips	ESG	Environmental, Social and Corporate Governance	m	millions
ADELAC	Autoroute des deux Lacs	EV	Electric Vehicles	MIBL	MIBL Finance Luxembourg S.à r.l.
ALX	Atlas Arteria	EU	European Union	O&M	Operations and Maintenance
ATLAX	Atlas Arteria Limited	FE	Financière Eiffarie SAS	RCEA	Route Centre-Europe Atlantique
ATLIX	Atlas Arteria International Limited	FX	Foreign Exchange	RCF	Revolving Credit Facility
bn	billions	H1	First half	S&P	Standard & Poor's
CEO	Chief Executive Officer	H2	Second half	SCC	State Corporation Commission
CET	Contribution Economique Territoriale (Regional tax)	HV	Heavy Vehicles	TAT	Taxe d'Aménagement du Territoire (Road tax paid on km travelled)
CPI	Consumer Price Index	HBDI	Herrmann Brain Dominance Instrument	VHCA	Virginia Highway Corporation Act
CPS	Cents per security	GDP	Gross Domestic Product	VKT	Vehicle kilometres travelled
D&A	Depreciation and amortisation	GHG	Greenhouse Gas	Warnow Tunnel	Warnowquerung GmbH & Co., KG
Eiffarie	Eiffarie SAS	LTIFR	Lost Time Injury Frequency Rate		
		LV	Light Vehicles		

Sources

Slide 42 Dulles Greenway

Information for toll prices and \$ per mile calculations are based on 2 axle vehicles from:

I-66: http://www.66expresslanes.org/documents/66_itb_express_lanes_2019_q1_report.pdf;
http://www.66expresslanes.org/documents/66_express_lanes_report_q2_2019_apr-jun.pdf;
http://www.66expresslanes.org/documents/66_express_lanes_report_q3_2019_jul-aug.pdf;
http://66expresslanes.org/documents/66_itb_express_lanes_2019_q4_report.pdf

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

Powwhite parkway: www.rmtaonline.org/facilities/#

Boulevard Bridge: www.rmtaonline.org/facilities/#

Elizabeth Rivers Tunnels: <https://www.13newsnow.com/article/traffic/downtown-and-midtown-tunnels-2022-tolls/291-9499dd64-59ba-44b2-a42b-dc54e3b602b7>

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: Chesapeake expressway (peak weekends)

Toll road 2B: Chesapeake expressway (regular)

Toll road 3A: I-66 mornings

Toll road 3B: I-66 afternoon

Toll road 4A: Elizabeth River Tunnels (registered plate, peak)

Toll road 4B: Elizabeth River Tunnels (EZ pass, peak)

Toll road 5: Pocahontas parkway

Toll road 6A: George Coleman bridge

Toll road 6B: George Coleman bridge (EZ pass)

Toll road 7: Downtown expressway

Toll road 8: Powwhite parkway

Toll road 9: Boulevard bridge