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ASX RELEASE

Atlas Arteria Investor Reference Pack for the year ended 31 December 2021

Atlas Arteria (**ASX:ALX**) is pleased to release the attached Investor Reference Pack 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**

INVESTOR REFERENCE PACK

31 DECEMBER 2021

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Important information

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Investments in Atlas Arteria are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Forward Looking Statements

This presentation may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. Such forward-looking statements are not guarantees of future performance. Due care and attention have been exercised in the preparation of forward-looking statements, however actual results may vary as a result of various factors. When used in this presentation, the words, 'plan', 'will', 'may', 'should', and similar expressions are intended to identify forward looking statements.

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This presentation includes certain financial measures that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). Such non-IFRS financial measures do not have a standardised meaning prescribed by AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation. The non-IFRS information has not been subject to audit or review by the Company's external auditor.

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US Ownership Restrictions

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

PURPOSE AND STRUCTURE

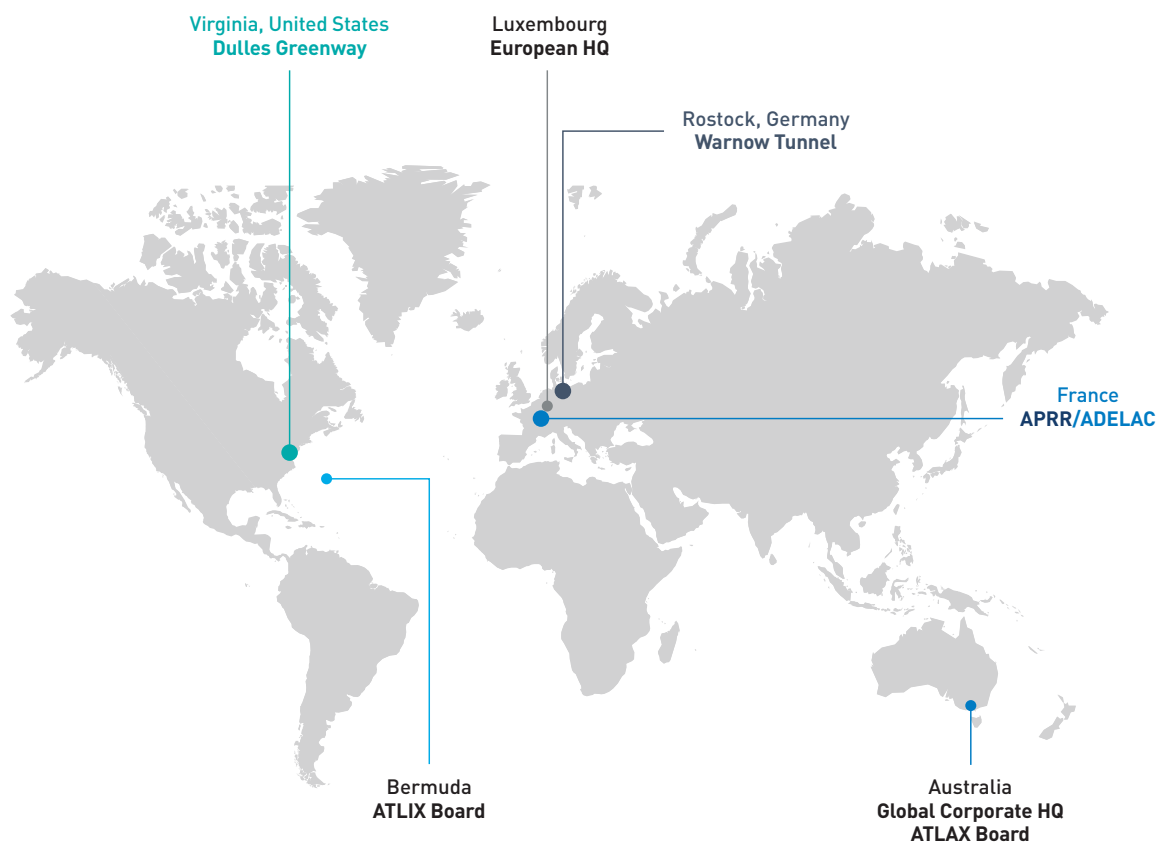
THE PURPOSE OF THE INVESTOR REFERENCE PACK (THE 'IRP' OR THE 'PACK') IS TO PROVIDE INFORMATION SUPPLEMENTARY TO THE FINANCIAL REPORT OF ATLAS ARTERIA FOR THE YEAR ENDED 31 DECEMBER 2021.

This Pack provides a more detailed analysis of the performance of each business within the Atlas Arteria portfolio.

This Pack is prepared on a different basis from the Atlas Arteria Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Pack does not and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Atlas Arteria for the year as in the Financial Report. This Pack should be read in conjunction with the Financial Report which is available on the Atlas Arteria website.

OVERVIEW OF OPERATIONS

The map below shows the locations of Atlas Arteria's operations as at 31 December 2021.



BUSINESS PORTFOLIO

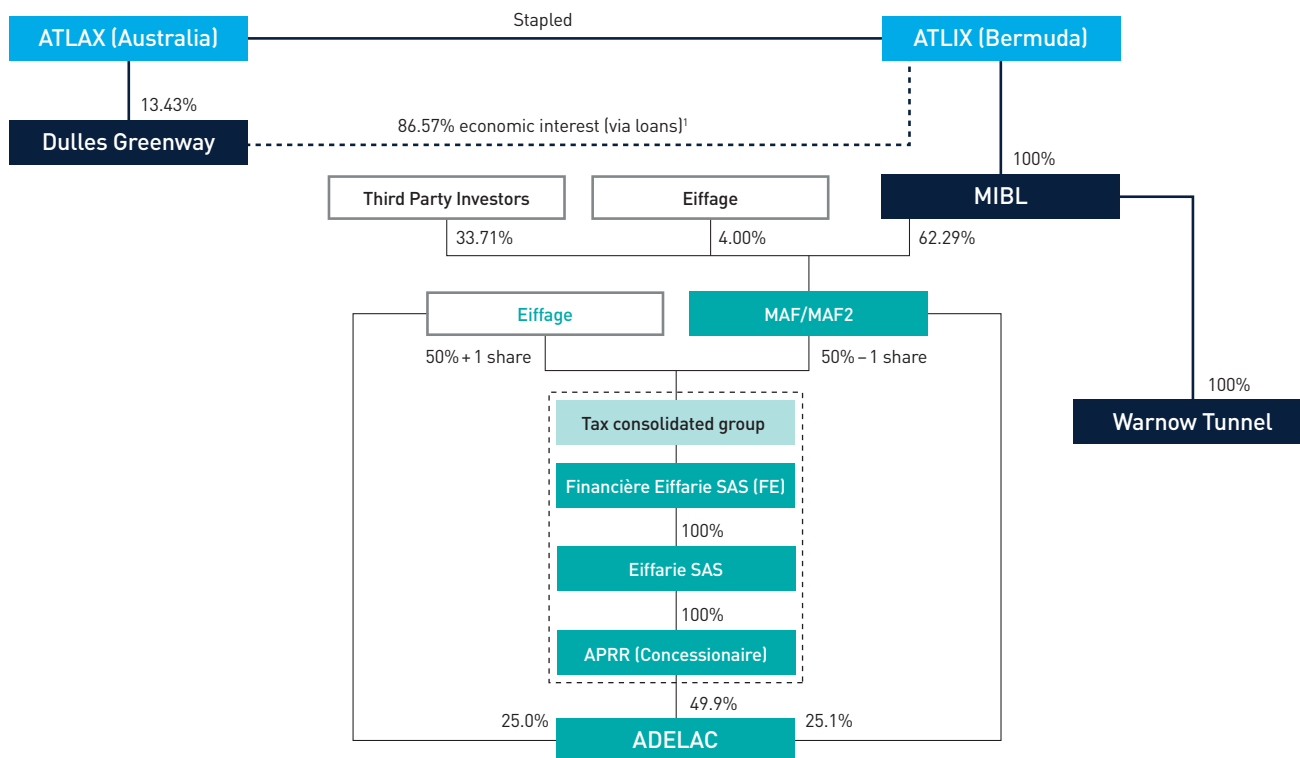
Table 1 – Atlas Arteria's portfolio of businesses and percentage interests as at 31 December 2021

| Asset | Reporting currency | Date of concession end | Economic interest |
|------------------------|--------------------|---|-------------------|
| APRR/AREA | € | November 2035 (APRR) September 2036 (AREA) | 31.14% |
| ADELAC | € | December 2060 | 31.17% |
| Dulles Greenway | US\$ | February 2056 | 100.00% |
| Warnow Tunnel | € | September 2053 | 100.00% |

CORPORATE STRUCTURE

Atlas Arteria is a stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. An Atlas Arteria stapled security consists of a share in Atlas Arteria Limited ('ATLAX') and a share in Atlas Arteria International Limited ('ATLIX').

Figure 1 – Atlas Arteria structure overview as at 31 December 2021



1. ATLIX's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ('TRIP II').

1. CORPORATE CASH FLOW

Table 2 – Aggregated cash flow statement of Atlas Arteria

| A\$m | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 |
|---|----------------|------------------|----------------|----------------|----------------|--------------|
| Cash flow received from operating businesses | | | | | | |
| APRR Group | 307.8 | 310.9 | 238.2 | 249.4 | 147.8 | 124.8 |
| Warnow Tunnel | 4.9 | 0.2 | 0.3 | 0.2 | – | 0.3 |
| Dulles Greenway | – | – | – | – | – | – |
| Net cashflows from previously held investments | – | – | – | – | 5.2 | 1.4 |
| Other operating cash flows: | | | | | | |
| Manager, adviser base fees and performance fees | (0.5) | (6.8) | (31.0) | (61.9) | (30.6) | (30.4) |
| Atlas Arteria internalisation costs | – | – | (2.6) | (8.8) | (0.2) | – |
| Payments to suppliers and employees | (30.0) | (24.5) | (17.8) | (7.4) | (6.6) | (4.3) |
| Interest income on corporate cash balances | (0.2) | 1.8 | 1.2 | 0.9 | 1.6 | 1.4 |
| Other net amounts received | 2.9 | 1.1 | 0.6 | 0.4 | 0.3 | 0.3 |
| Net Atlas Arteria operating cash flows | 284.9 | 282.7 | 188.9 | 172.8 | 117.5 | 93.5 |
| Investing and financing cash flows | | | | | | |
| Payments for & capital contributions to investments (including transaction costs) | – | (1,275.4) | (2.2) | (4.0) | (1,275.2) | (1.1) |
| Proceeds from the issue of securities (net of transaction costs) | – | 483.9 | 1,324.2 | – | 646.8 | – |
| Proceeds from borrowings (net of transaction costs) | – | – | – | 534.7 | 450.5 | – |
| Cash injection in investments | (64.3) | – | – | – | – | – |
| Repayment of borrowings (including transaction costs) | – | (571.3) | – | (465.2) | – | – |
| Interest paid | – | (5.2) | (10.8) | (16.1) | (7.5) | – |
| Other investments | (2.1) | (1.6) | – | – | – | – |
| Payment for purchase of derivative financial instruments | – | – | – | (4.8) | – | – |
| Purchase of fixed assets | (1.1) | (0.9) | (0.1) | (0.5) | – | – |
| Net proceeds from sale of previously held investments | – | – | – | – | (7.3) | 153.3 |
| Distributions | (273.3) | (105.5) | (205.0) | (162.4) | (115.5) | (94.3) |
| Total investing and financing cash flows | (340.8) | (1,476.0) | 1,106.1 | (118.3) | (308.1) | 58.0 |
| Net increase/(decrease) in cash assets | (55.9) | (1,193.3) | 1,295.0 | 54.5 | (190.6) | 151.5 |
| Cash assets at beginning of the period | 193.7 | 1,387.6 | 92.8 | 41.6 | 225.1 | 67.2 |
| Exchange rate movements | (4.0) | (0.6) | (0.2) | (3.3) | 7.1 | 6.5 |
| Cash assets at the end of the period, comprising: | 133.8 | 193.7 | 1,387.6 | 92.8 | 41.6 | 225.1 |
| – Available cash | 133.8 | 190.5 | 1,384.4 | 89.6 | 39.8 | 223.4 |
| – Restricted cash | – | 3.2 | 3.2 | 3.2 | 1.8 | 1.7 |
| Distributions paid to Atlas Arteria securityholders (cents per share) | 28.5 | 11.0 | 30.0 | 24.0 | 20.0 | 18.0 |

The aggregated cash flow statement shows Atlas Arteria's corporate cash flows, including distributions from its investments, corporate operating costs, and financing cashflows including debt and equity raised and invested (including financing and transaction costs). Cash flows within subsidiary businesses are not included. As a result, the aggregated Atlas Arteria cash flows shown in the Investor Reference Pack and the Atlas Arteria Consolidated Statement of Cash Flows shown in the Financial Report will differ.

2. BUSINESS OVERVIEW AND PERFORMANCE

2.1 APRR and AREA

2.1.1 Business background

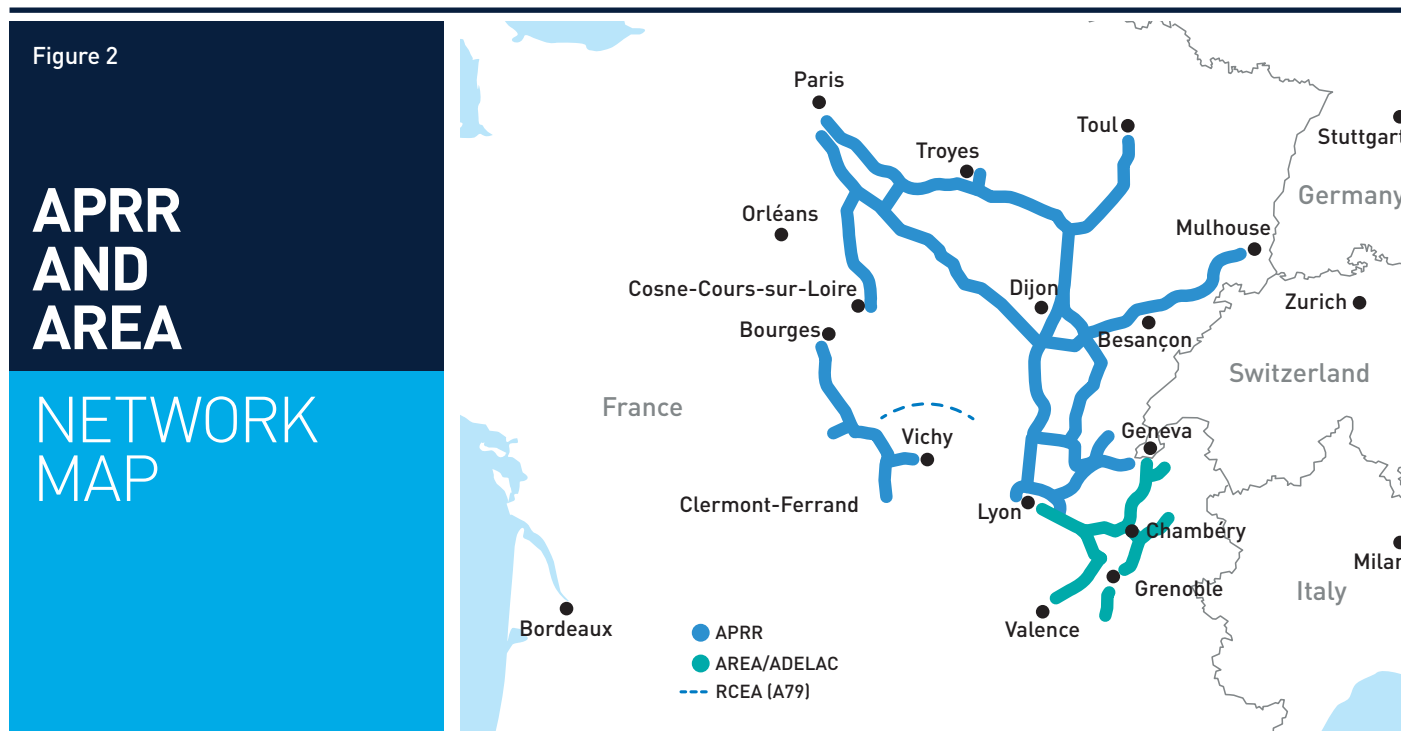
APRR is a 2,318km motorway network located in the east of France. The APRR Group consists of the APRR concession, the AREA concession, and a minority stake in the ADELAC concession. APRR provides intercity road connections between major cities within its network including Paris and Lyon, which are critical connections for light vehicles, as well as a primary route for French and European road freight.

Tolls escalate annually in February by a percentage of French CPI, plus supplemental increases as agreed with the French State as a result of APRR funded capex projects. The current toll escalation formulae are shown below and the applicable tolls are presented on the APRR website¹.

Table 3 – APRR toll escalation

| | APRR | AREA |
|-----------|-------------------|-------------------|
| 2022–2023 | 70% x CPI + 0.25% | 70% x CPI + 0.26% |
| 2024+ | 70% x CPI | 70% x CPI |

The APRR concession expires in 2035, and the AREA concession in 2036. A map of the APRR and AREA networks is shown below.



1. <https://voyage.aprr.fr/tarifs-de-peage>

2. BUSINESS OVERVIEW AND PERFORMANCE

2.1.2 Business performance

Consolidated accounts are prepared by APRR using International Financial Reporting Standards ('IFRS').

Table 4 – APRR Traffic and Consolidated Profit and Loss

| €m unless otherwise stated | FY21 | FY20 | % ch on prior | FY19 | FY18 | FY17 | FY16 |
|--|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| – Light Vehicle traffic, VKT millions | 19,284 | 15,856 | 21.6% | 20,695 | 20,464 | 20,124 | 19,580 |
| – Heavy Vehicle traffic, VKT millions | 3,911 | 3,557 | 10.0% | 3,886 | 3,859 | 3,686 | 3,481 |
| Total Traffic, VKT millions | 23,195 | 19,413 | 19.5% | 24,581 | 24,322 | 23,810 | 23,061 |
| – Toll road operations revenue | 2,468.2 | 2,100.4 | 17.5% | 2,534.5 | 2,463.0 | 2,353.1 | 2,257.7 |
| – Other revenue | 101.1 | 68.8 | 46.9% | 76.5 | 74.6 | 71.5 | 70.1 |
| – Construction services (IFRIC 12) | 302.8 | 345.6 | (12.4%) | 405.0 | 362.2 | 304.1 | 255.1 |
| Total Revenue | 2,872.0 | 2,514.8 | 14.2% | 3,015.9 | 2,899.9 | 2,728.8 | 2,582.8 |
| Other operating income (expenses) | 8.1 | 3.3 | 143.3% | 6.5 | 4.5 | 3.9 | 4.2 |
| Purchases and external charges | (155.2) | (114.4) | (35.7%) | (115.1) | (116.2) | (114.2) | (111.2) |
| Construction services (IFRIC 12) | (302.8) | (345.6) | 12.4% | (405.0) | (362.2) | (304.1) | (255.1) |
| Employee benefit expenses | (213.6) | (199.6) | (7.0%) | (206.9) | (205.5) | (203.1) | (207.6) |
| Taxes (other than income tax, comprising of): | (315.7) | (309.0) | (2.2%) | (353.4) | (346.4) | (336.6) | (328.5) |
| – TAT | (159.3) | (133.4) | (19.5%) | (167.6) | (166.4) | (162.5) | (158.2) |
| – CET | (48.5) | (59.8) | 18.8% | (70.8) | (69.9) | (66.4) | (65.0) |
| – Other | (107.9) | (115.9) | 6.9% | (115.0) | (110.1) | (107.7) | (105.3) |
| EBITDA | 1,892.8 | 1,549.5 | 22.2% | 1,942.0 | 1,874.0 | 1,774.7 | 1,684.6 |
| EBITDA margin (excl. IFRIC 12) | 73.7% | 71.4% | 2.2% | 74.4% | 73.8% | 73.2% | 72.4% |
| EBITDA margin (excl. IFRIC 12 and taxes) | 86.0% | 85.7% | 0.3% | 87.9% | 87.5% | 87.1% | 86.5% |
| Depreciation and amortisation | (473.2) | (454.0) | (4.2%) | (432.7) | (418.1) | (398.4) | (396.6) |
| Provision for maintenance | (48.9) | (56.9) | 14.0% | (63.9) | (48.3) | (45.3) | (28.4) |
| Operating profit | 1,370.6 | 1,038.6 | 32.0% | 1,445.5 | 1,407.6 | 1,331.0 | 1,259.6 |
| Income from cash and cash equivalents | 5.4 | 4.6 | 17.3% | 6.7 | 4.9 | 9.6 | 9.3 |
| Gross finance costs | (99.9) | (103.1) | 3.1% | (124.9) | (148.1) | (190.2) | (244.2) |
| Other financial income (expenses) | (10.4) | (1.8) | (462.9%) | 5.2 | (3.7) | (0.9) | (2.2) |
| Share of profit (loss) of associates (incl. ADELAC) | (2.6) | 0.1 | n.a | 0.4 | (0.0) | 0.1 | (0.5) |
| Income tax expense | (330.1) | (310.1) | (6.4%) | (458.2) | (431.5) | (443.3) | (351.2) |
| Profit/(loss) for the period from continuing operations | 933.2 | 628.3 | 48.5% | 874.7 | 829.2 | 706.3 | 670.9 |

Table 5 – APRR profit to Atlas Arteria cash flow waterfall

| €m unless otherwise stated | H2 21 | H1 21 | H2 20 | H1 20 | H2 19 | H1 19 | H2 18 | H1 18 | H2 17 | H1 17 | H2 16 | H1 16 |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| APRR Consolidated Net Profit After Tax (NPAT) | 524.6 | 408.6 | 356.4 | 271.9 | 426.9 | 447.8 | 408.8 | 420.4 | 332.3 | 374.0 | 335.7 | 335.2 |
| APRR Consolidation Adjustments | (64.5) | (70.6) | (35.4) | (37.9) | (10.9) | (77.0) | (27.9) | (20.2) | 32.8 | (48.5) | 10.2 | (41.3) |
| APRR Company NPAT/dividend | 460.1 | 338.0 | 321.0 | 234.0 | 416.0 | 370.8 | 380.9 | 400.2 | 365.1 | 325.5 | 345.9 | 293.9 |
| Eiffarie/FE level tax balancing | | – | – | – | 13.6 | (7.4) | – | 42.0 | 25.7 | 38.8 | 49.5 | (20.8) |
| Eiffarie interest | | (3.4) | (3.4) | (3.4) | (3.8) | (5.1) | (5.2) | (5.8) | (83.9) | (86.1) | (86.3) | (88.1) |
| Eiffarie debt amortisation reserving for next period | | – | – | – | – | (70.0) | (60.0) | (60.0) | (50.0) | (50.0) | (40.0) | (40.0) |
| Other Eiffarie/FE costs (incl. refinance fees) and changes in working capital | | (0.5) | 4.0 | (5.4) | (6.8) | 0.1 | 0.2 | (0.4) | 0.5 | 0.2 | (1.3) | (0.0) |
| Cash available for distribution from FE | | 334.1 | 321.7 | 225.2 | 419.0 | 288.3 | 315.9 | 375.9 | 257.4 | 228.4 | 267.7 | 145.0 |
| Atlas Arteria indirect ownership ¹ | | 31.1% | 31.1% | 31.1% | 31.1% | 25.0% | 25.0% | 25.0% | 25.0% | 20.1% | 20.1% | 20.1% |
| Cash available for distribution (Atlas Arteria share) | | 104.0 | 100.2 | 70.1 | 130.5 | 72.1 | 79.0 | 94.0 | 64.4 | 46.0 | 53.9 | 29.2 |
| ADELAC distribution to MAF | | – | – | – | – | – | – | – | – | – | – | – |
| MAF investment in ADELAC | | – | – | – | – | – | – | – | – | – | – | (29.2) |
| Cash withheld at MAF (Atlas Arteria share) | | (6.3) | (2.1) | (5.9) | (4.1) | (0.8) | (1.8) | (4.3) | (0.1) | 1.1 | 0.9 | – |
| Atlas Arteria distribution from MAF 2 | | 97.8 | 98.1 | 64.2 | 126.4 | 71.3 | 77.2 | 89.7 | 64.3 | 47.1 | 54.8 | – |
| EUR/AUD exchange rate at date of transfers | | 0.624 | 0.649 | 0.617 | 0.611 | 0.621 | 0.626 | 0.615 | 0.620 | 0.666 | 0.711 | n.a |
| Atlas Arteria distribution from MAF2 (AUD) | | 156.8 | 151.1 | 104.0 | 206.8 | 114.8 | 123.4 | 145.7 | 103.7 | 70.7 | 77.1 | – |
| Paid to Atlas Arteria in: | H1 2022 | Sep-21 | Mar-21 | Sep-20 | Mar-20 | Sep-19 | Mar-19 | Sep-18 | Mar-18 | Sep-17 | Mar-17 | Not paid |

Cash flows in the H2 2021 period are not included as they are yet to be finalised and approved by the relevant boards.

1. Ownership percentages reflect Atlas Arteria's indirect ownership of APRR at the date of the distribution payment.

2.1.3 Financing and debt

Table 6 – Debt metrics

| €m | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 | 31-Dec-16 |
|--|-------------|-------------|-------------|-------------|-------------|-----------------|
| APRR | | | | | | |
| Gross debt | 7,892.5 | 8,141.2 | 8,650.7 | 8,054.2 | 8,957.1 | 9,369.0 |
| Cash and cash equivalents | 1,228.5 | 1,120.4 | 1,639.2 | 934.9 | 1,800.9 | 2,092.6 |
| Net debt | 6,664.0 | 7,020.8 | 7,011.5 | 7,119.3 | 7,156.2 | 7,276.3 |
| Actual Net debt/EBITDA (default if > 7.0x) | 3.5x | 4.5x | 3.6x | 3.8x | 4.0x | 4.3x |
| Actual EBITDA/Interest (default if < 2.2x) | 17.2x | 14.6x | 16.4x | 13.2x | 10.0x | 7.2x |
| Hedging % | 98.5% | 94.5% | 90.1% | 83.1% | 86.3% | N/A |
| Corporate credit rating | | | | | | |
| – S&P | A- (stable) | A- (stable) | A- (stable) | A- (stable) | A- (stable) | A- (stable) |
| – Fitch | A- (stable) | A- (stable) | A- (stable) | A- (stable) | A- (stable) | BBB+ (positive) |
| APRR and Eiffarie | | | | | | |
| Gross debt | 8,962.5 | 9,211.2 | 9,720.7 | 9,254.2 | 10,267.1 | 10,769.0 |
| Cash and cash equivalents | 1,229.7 | 1,125.6 | 1,653.3 | 935.9 | 1,821.0 | 2,142.7 |
| Net debt | 7,728.8 | 8,085.6 | 8,067.4 | 8,318.2 | 8,446.0 | 8,626.3 |
| Actual Net debt/EBITDA | 4.1x | 5.2x | 4.2x | 4.4x | 4.8x | 5.1x |
| Hedging % | 86.7% | 83.5% | 80.1% | 72.2% | 106.3% | 99.9% |

2. BUSINESS OVERVIEW AND PERFORMANCE

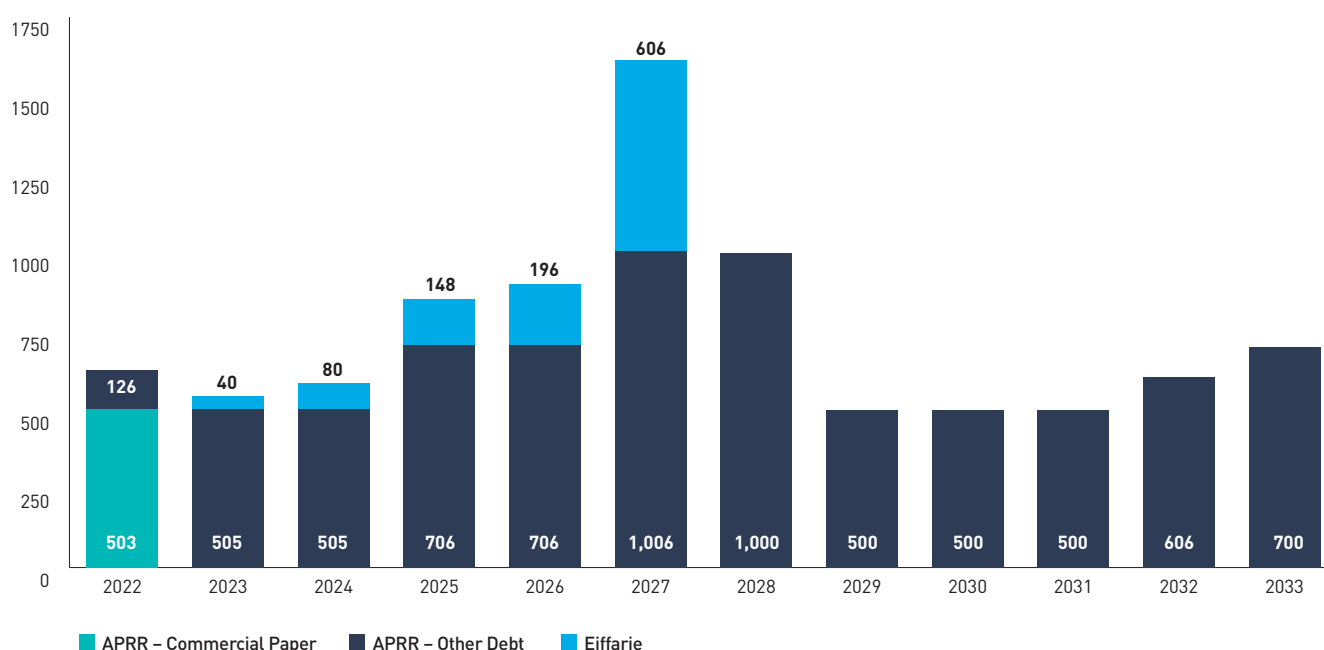
Table 7 – APRR debt facilities

| €m | 31-Dec-21 | 31-Dec-20 | Details |
|---|--------------|--------------|--|
| Euro Medium Term Note ('EMTN') public bonds – fixed | 7,100 | 6,600 | Fixed coupon bonds ranging from 0% to 1.875%, with maturities from 2023 to 2033. €500m was issued in November 2021 with a 0% coupon maturing June 2028. |
| European Investment Bank Loan | 100 | 375 | Comprises a €100m fixed rate loan maturing in 2022. €275m of floating rate loans were repaid during 2021. |
| EMTN index linked bonds | 106 | 158 | Remaining bond matures in 2032 with a coupon of 0.34% with the principal indexed at French CPI. €43m bond repaid in the period (3.3% coupon). |
| Caisse Nationale des Autoroutes ('CNA') debt | 33 | 37 | Outstanding CNA debt is fixed rate with a fixed amortisation profile to 2027. |
| Maurice-Lemaire Loans | 21 | 20 | €7m zero interest with the remainder being index linked. |
| Commercial Paper | 503 | 921 | Short term fixed interest rate borrowings. Weighted average interest rate of -0.5%. |
| Total drawn debt facilities | 7,863 | 8,111 | |
| Other | 99 | 97 | Includes €86m in accrued interest and €13m in other items. |
| IFRS adjustment | (69) | (67) | Drawn debt balances are presented above under French GAAP and reflect face value of debt. Gross debt as per APRR consolidated accounts reflects IFRS adjustments. |
| Gross APRR debt | 7,893 | 8,141 | Total carrying value of debt reflected in the APRR consolidated accounts. |
| Revolving Credit Facility ('RCF') | 2,000 | 2,000 | Refinanced in February 2020, increasing from €1,800m to €2,000m. The new facility is currently undrawn. In January 2021, 96.66% of the facility maturity was extended by 1 year to February 2026 (3.34% matures in February 2025). In January 2022, 90.47% of the facility was extended for a further year to February 2027 (6.19% matures in February 2026). Margin of 22.5bps above the greater of Euribor and 0%, and a commitment fee of 35% of the margin for undrawn balances. |

Table 8 – Other APRR related debt facilities

| €m | 31-Dec-21 | 31-Dec-20 | Details |
|--------------------|-----------|-----------|--|
| Eiffarie term loan | 1,070 | 1,070 | Refinanced on 20 February 2020 with a margin of 62.5bps above the greater of Euribor and 0%. In January 2021, 96.66% of the loan maturity was extended by 1 year to February 2026 (3.34% matures in February 2025). In January 2022, 90.47% of the loan was extended for a further year to February 2027 (6.19% matures in February 2026). No amortisation required until 2023 with amortisation proposed to be €40m in 2023, €80m in 2024, €116m in 2025 (for the 96.66% extended facility portion) and €145m in 2026 (for the 90.47% extended facility portion). |

Figure 3 – APRR and Eiffarie debt maturity profile at 31 December 2021 (€m)¹



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

2.2 ADELAC

2.2.1 Business background

ADELAC, otherwise known as the A41 north, is a 20km two lane motorway which connects Annecy in France and Geneva in Switzerland, offering fast transit for commuters and facilitating leisure traffic between Geneva and the French Alps.

The road provides a continuous motorway connection to the A41 (south) and the A40 (west). APRR is the operator of the ADELAC Concession.

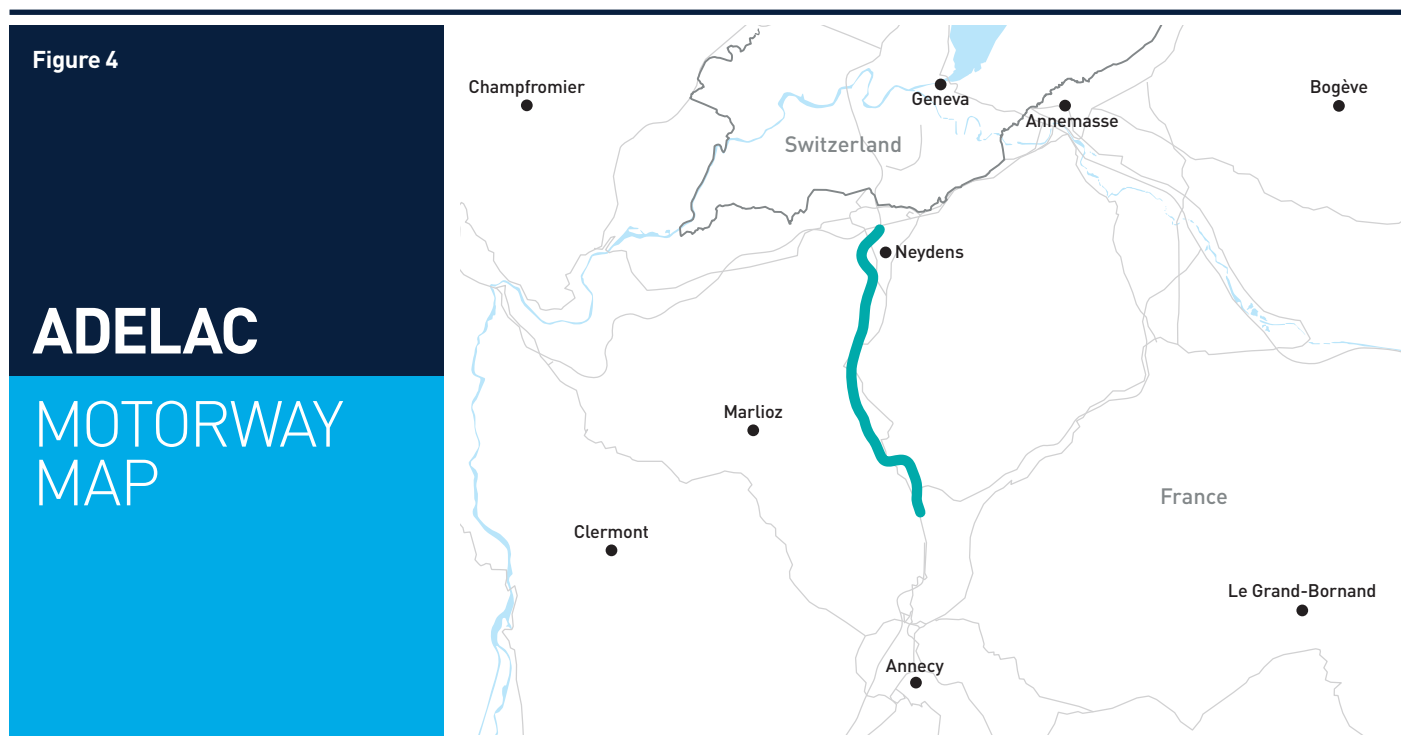
Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage. The current toll escalation formulae are shown below and the applicable tolls are presented on the ADELAC website². ADELAC's concession agreement enables ADELAC, within certain limits, to allocate its annual toll increase to specific toll stations.

During 2021, ADELAC and the Ministry of Transport had separately negotiated a sustainable tolling solution at the Cruseilles toll station and main plaza to align the toll prices at the entry points and improve safety. The outcome of this negotiation resulted in a one-off increase of the toll price at the Cruseilles toll station. In return, the toll escalation formulae for ADELAC was altered as outlined in Table 9.

Table 9 – ADELAC toll escalation

| Prior agreement | | Updated agreement | |
|-----------------|------------|-------------------|-------------|
| 2022–2030 | CPI + 1.0% | 2022 | CPI |
| 2030+ | CPI | 2023– 27 | CPI + 1.0% |
| | | 2028 | CPI + 0.41% |
| | | 2029+ | CPI |

The ADELAC concession expires in 2060.



2. https://www.liane-autoroute.com/le_reseau_liane/les_tarifs

2. BUSINESS OVERVIEW AND PERFORMANCE

2.2.2 Business performance

Stand-alone accounts are prepared by ADELAC using French GAAP.

Table 10 – ADELAC profit and loss

| €m unless otherwise stated | FY21 | FY20 | % ch on prior | FY19 | FY18 | FY17 | FY16 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 8.89 | 7.70 | 15.4% | 10.79 | 10.85 | 10.72 | 10.52 |
| Average Daily Traffic (ADT) | 24,344 | 21,044 | 15.7% | 29,567 | 29,713 | 29,374 | 28,751 |
| – Toll road operations revenue | 47.7 | 41.4 | 15.4% | 56.7 | 56.0 | 54.2 | 51.2 |
| – Other revenue | 0.1 | 0.1 | 20.5% | 0.1 | 0.1 | 0.2 | 0.2 |
| Revenue | 47.9 | 41.5 | 15.4% | 56.8 | 56.1 | 54.4 | 51.4 |
| Purchases and external charges | (6.5) | (5.8) | (10.7%) | (7.4) | (7.5) | (7.5) | (7.4) |
| Taxes (other than income tax) | (1.6) | (1.7) | 4.9% | (2.3) | (2.3) | (2.2) | (2.2) |
| EBITDA | 39.8 | 34.0 | 17.2% | 47.1 | 46.3 | 44.7 | 41.8 |
| EBITDA margin | 83.2% | 81.9% | 1.3% | 83.0% | 82.5% | 82.2% | 81.3% |

2.2.3 Financing and debt

Table 11 – Debt metrics

| €m unless otherwise stated | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Gross debt | 707.1 | 714.5 | 721.8 | 730.0 | 738.3 |
| Cash | 32.9 | 20.9 | 12.5 | 13.9 | 13.8 |
| Net debt | 674.2 | 693.6 | 709.3 | 716.0 | 724.5 |
| Net debt/EBITDA | 16.9x | 20.4x | 15.1x | 15.5x | 16.2x |
| EBITDA/Interest | 2.25x | 1.95x | 2.66x | 2.61x | 2.48x |
| Hedging % | 84.9% | 85.2% | 85.3% | 85.2% | 85.2% |

Gross debt is exclusive of shareholder loans from related entities (AREA) which totalled €24.2m as at 31 December 2021 (€22.8m as at 31 December 2020). Dividends from ADELAC to APRR and MAF2 can only commence following repayment of these shareholder loans.

Table 12 – ADELAC debt facilities

| €m | 31-Dec-21 | 31-Dec-20 | Details |
|---------------|-----------|-----------|---|
| Term facility | 707.1 | 714.5 | Margin over Euribor of 1.70% to June 2021, 1.90% to June 2026, 2.10% thereafter. Maturity in July 2030 with cash sweep mechanism with minimum repayment profile. Swap paying fixed rate at 0.85% maturing in 2035 for c.85% of existing debt. |

2.3 Dulles Greenway

2.3.1 Business background

Dulles Greenway is a 22km tolled motorway in northern Virginia, USA, which runs from Dulles International Airport to the town of Leesburg. Dulles Greenway is part of a key route in one of the fastest growing and most affluent counties in the United States. As Loudoun County continues to grow, it is anticipated that Dulles Greenway will be well positioned to provide capacity, a quality service and attract a greater share of future corridor growth, with the ability to expand to meet future demand.

Atlas Arteria holds a 100% economic interest in Dulles Greenway. Tolls can be charged on Dulles Greenway until 2056. Tolls are set on application to the Virginia State Corporation Commission ('SCC'). On 26 April 2021, the SCC provided for toll increases for the 2021 and 2022 years as outlined in the table below.

Future toll rates beyond 2022 will continue to be determined by the SCC under the Virginia Highway Corporation Act of 1988 (HCA) in accordance with Section §56-542, where the 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:

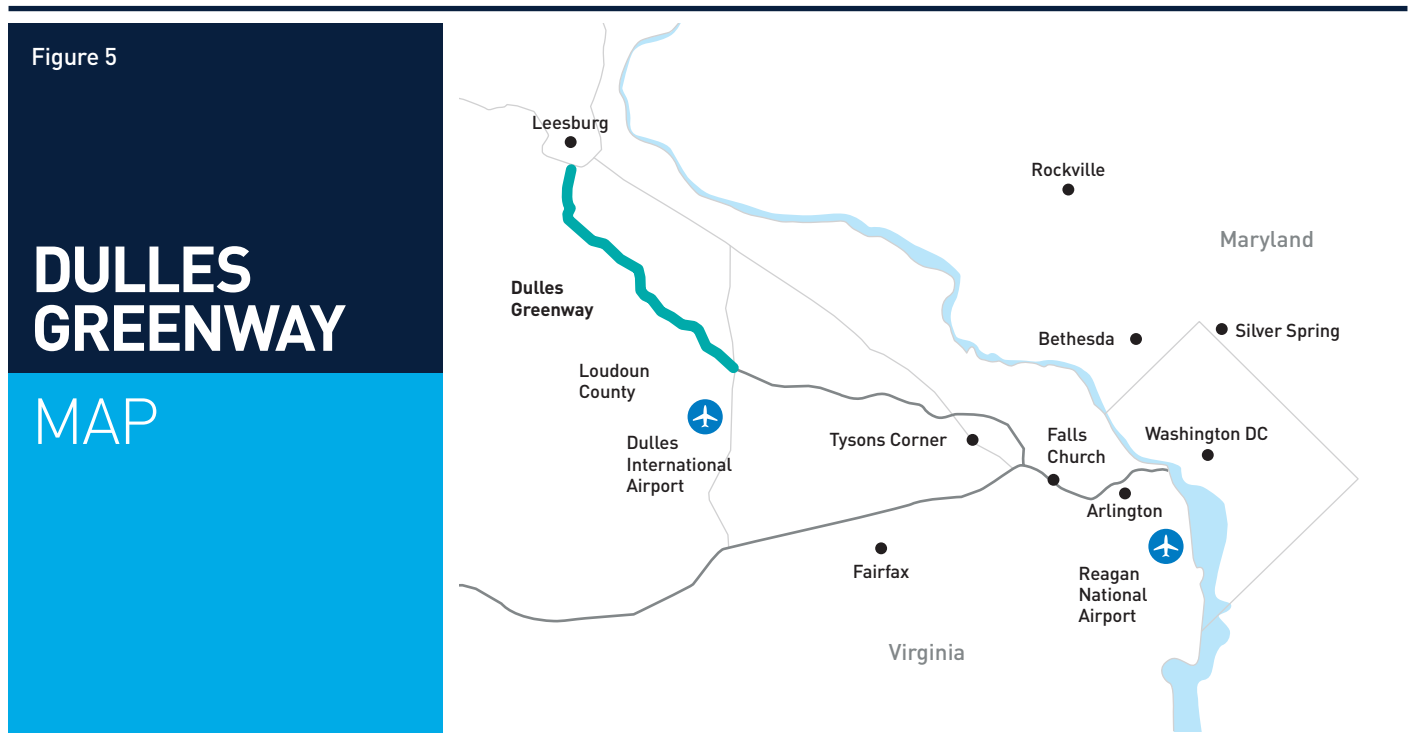
1. 'is reasonable to the user in relation to the benefit obtained'; and
2. 'will not materially discourage use of the roadway by the public'; and
3. 'will provide the operator with no more than a reasonable rate of return as determined by the SCC'.

Due to the passage of new legislation, the HCA was amended, effective July 1, 2021. The key changes to the HCA from these amendments:

- prevent the SCC approving 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); and
- defined the threshold at which toll increases would be considered to 'materially discourage use' as a 3% fall in traffic, adjusted for population growth.

Table 13 – Dulles Greenway toll escalation

| Toll price increases (two-axle vehicle) | Peak | Off-peak |
|---|------|----------|
| 2021 (effective 5 May 2021) | 0% | 5.3% |
| 2022 (from 1 January 2022) | 0% | 5.0% |



2. BUSINESS OVERVIEW AND PERFORMANCE

2.3.2 Business performance

Stand-alone accounts are prepared by Dulles Greenway (or TRIP II) using US GAAP and since 2019 have been prepared in accordance with ASC606 for statutory reporting purposes. For comparative purposes however, revenue in 2019, 2020 and 2021 in the table below is shown in accordance with ASC605 rather than ASC606 and are therefore in line with IFRS accounting standards (excluding IFRIC 12). Operating expenses exclude project improvement expenses and easement accruals (which are otherwise considered as operating expenses under US GAAP). A reconciliation between EBITDA calculated under these arrangements and IFRS is provided for 2019, 2020 and 2021.

Table 14 – Traffic, Revenue and EBITDA

| US\$m unless otherwise stated | FY21 | FY20 | % ch on prior | FY19 | FY18 | FY17 | FY16 |
|--|---------------|---------------|------------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 11.56 | 10.20 | 13.3% | 17.80 | 18.32 | 19.18 | 19.49 |
| Average Daily Traffic (ADT) | 31,662 | 27,876 | 13.6% | 48,757 | 50,193 | 52,555 | 53,264 |
| Toll revenue net of VIP cash back | 59.9 | 51.6 | 16.2% | 89.3 | 90.4 | 91.7 | 90.5 |
| Other revenue | 0.4 | 0.4 | 7.6% | 0.4 | 0.4 | 0.4 | 0.4 |
| Revenue | 60.4 | 52.0 | 16.1% | 89.7 | 90.8 | 92.2 | 91.0 |
| Operating expenses | (13.4) | (14.3) | 5.9% | (16.5) | (17.0) | (17.2) | (16.8) |
| EBITDA (excluding IFRS adjustments) | 46.9 | 37.7 | 24.5% | 73.2 | 73.8 | 75.0 | 74.2 |
| EBITDA margin | 77.7% | 72.5% | 7.2% | 81.6% | 81.3% | 81.4% | 81.6% |
| IFRS Adjustments | | | | | | | |
| West End Project adjustment | (1.6) | – | – | – | – | – | – |
| AASB 16 Adjustment | 1.2 | 0.7 | 82.7% | 0.5 | – | – | – |
| EBITDA | 46.6 | 38.4 | 21.3% | 73.7 | | | |
| EBITDA margin | 77.1% | 73.8% | 3.3% | 82.2% | 81.3% | 81.4% | 81.6% |

Table 15 – Dulles Greenway cash flows

| US\$m unless otherwise stated | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 |
|--|--------------|--------------|---------------|---------------|---------------|---------------|
| Cash flows from operating activities: | | | | | | |
| EBITDA (excluding IFRS adjustments) | 46.9 | 37.7 | 73.2 | 73.8 | 75.0 | 74.2 |
| Movements in working capital and other items | (0.5) | (0.3) | (0.5) | (0.1) | 0.3 | (0.1) |
| Capex: Project Improvement Expenses | (1.2) | (0.3) | (0.9) | (1.8) | (1.0) | (4.0) |
| Capex: DTR Connector | – | (4.6) | (10.7) | (1.8) | – | – |
| Capex: West end project | (1.6) | (1.7) | (0.1) | – | – | – |
| Interest income | 0.0 | 1.0 | 3.9 | 2.7 | 1.0 | 0.4 |
| Interest expenses | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) |
| Scheduled accreted interest payments on zero-coupon bond redemptions | (27.1) | (18.4) | (34.7) | (31.9) | (38.1) | (36.0) |
| Net cash provided by/(used in) operating activities | 14.0 | 10.9 | 27.8 | 38.5 | 34.7 | 32.0 |
| Cash flows from investing activities: | | | | | | |
| Sales/Purchases of fixed assets | (0.3) | (0.3) | (0.0) | (0.2) | (0.1) | 0.1 |
| Net cash provided by/(used in) investing activities | (0.3) | (0.3) | (0.0) | (0.2) | (0.1) | 0.1 |
| Cash flows from financing activities: | | | | | | |
| Scheduled principal payments on zero-coupon bond redemptions | (9.0) | (9.6) | (16.2) | (17.6) | (22.4) | (24.0) |
| Distributions paid to Atlas Arteria | – | – | – | – | – | – |
| Net cash from (used) in financing activities | (9.0) | (9.6) | (16.2) | (17.6) | (22.4) | (24.0) |
| Net increase/(decrease) in cash and cash equivalents | 4.7 | 1.0 | 11.6 | 20.7 | 12.2 | 8.1 |
| Cash at the beginning of period | 216.3 | 215.4 | 203.8 | 183.1 | 171.0 | 162.9 |
| Cash at the end of period | 221.0 | 216.3 | 215.4 | 203.8 | 183.1 | 171.0 |
| – Cash reserved for debt service | 129.1 | 119.5 | 111.3 | 134.2 | 132.8 | 143.8 |
| – Cash reserved for capital expenditure | 2.6 | 7.3 | 13.0 | 18.3 | 3.6 | 3.5 |
| – Other cash reserve requirements | 10.4 | 12.5 | 11.7 | 10.9 | 10.2 | 9.3 |
| – Cash available for distribution if lockup tests are met | 78.9 | 77.0 | 79.3 | 40.4 | 36.5 | 14.3 |
| Distributions paid to Atlas Arteria | – | – | – | – | – | – |

2.3.3 Financing and debt

Table 16 – Debt metrics

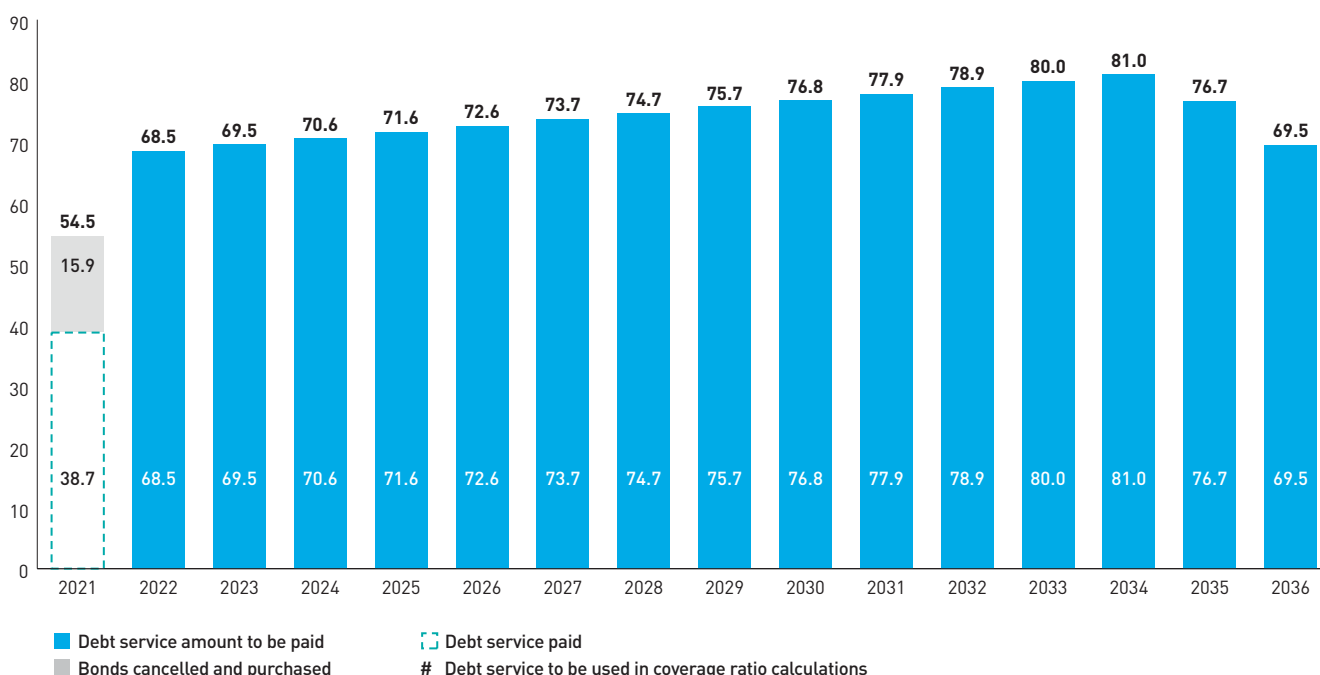
| US\$m unless otherwise stated | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 | 31-Dec-16 |
|---------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Gross debt | 1,120.5 | 1,090.1 | 1,053.4 | 1,041.7 | 1,029.3 | 1,028.5 |
| Cash | 221.0 | 216.3 | 215.4 | 203.8 | 183.1 | 171.0 |
| Net debt | 899.4 | 873.8 | 838.0 | 837.9 | 846.1 | 857.6 |
| Net debt/EBITDA | 19.2x | 23.2x | 11.4x | 11.3x | 11.3x | 11.6x |
| Actual MCR (lock up if < 1.25x) | 0.85x | 0.64x | 1.20x | 1.18x | 1.18x | 1.18x |
| Actual ACR (lock up if < 1.15x) | 0.83x | 0.64x | 1.20x | 1.18x | 1.16x | 1.25x |
| Corporate credit rating | | | | | | |
| – S&P | BB (negative) | BB+ (negative) | BBB- (stable) | BBB- (stable) | BBB- (stable) | BBB- (stable) |
| – Moody's | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) | Ba1 (stable) |
| – Fitch | BB- (negative) | BB- (negative) | BB (negative) | BB+ (stable) | BB+ (stable) | BB+ (stable) |

Table 17 – Dulles Greenway debt facilities

| US\$m | 31-Dec-21 | 31-Dec-20 | Details |
|--|----------------|----------------|--|
| Senior Current Interest Bonds Series 1999A | 35.0 | 35.0 | Current interest bond, semi-annual coupon at 7.13% pa interest rate maturing on 15 February 2035. |
| Senior Zero Coupon Bonds Series 1999B | 505.9 | 500.0 | Zero coupon bonds, 7.30% pa embedded interest rate on remaining bonds, mature over a range of dates from 2003 to 2035. |
| Senior Accreting Interest Bonds 2005A | – | 6.7 | Accreting interest bonds, 5.43% pa interest rate, compounded semi-annually, legal maturity in 2045 – with early redemption scheduled between 2006 and 2021. The 2005A series redemption was completed in 2021. |
| Senior Accreting Interest Bonds 2005B | 138.4 | 130.9 | Accreting interest bonds, compounded semi-annually, 5.70%, legal maturity in 2043 – with early redemption scheduled between 2022 and 2035. |
| Senior Zero Coupon Bonds Series 2005C | 441.2 | 417.5 | Zero coupon bonds, yield to maturity ranging from 5.50% to 5.65%, with maturities between 2036 and 2056. |
| Total debt | 1,120.5 | 1,090.1 | |

2. BUSINESS OVERVIEW AND PERFORMANCE

Figure 6 – Debt service profile (2021-2036) as at 31 December 2021 (US\$m)



The chart above presents the maturity profile for debt outstanding as at 31 December 2021 and also provides the total debt service (principal and accrued interest) payable each year to 2036. The debt service profile extends to 2056.

There are two distribution tests, being the Minimum Coverage Ratio (MCR) and the Additional Coverage Ratio (ACR) which are both tested annually at 31 December and calculated in accordance with the table below. If the MCR is not met, distributions from Dulles Greenway are in lock up for 12 months. Where the ACR is not met, distributions from Dulles Greenway are in lock up for 36 months.

The debt service which is included in the MCR and ACR calculations includes the bonds that were repurchased and cancelled, net of the percentage of the discount at which they were acquired (US\$2.7m in 2020 and US\$0.2m in 2019).

Table 18 – Distribution tests as at year end 31 December

| US\$m | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Toll Revenues | 59.9 | 51.6 | 89.3 | 90.4 | 91.7 | 90.5 |
| Operating Expenses | (13.4) | (14.3) | (16.5) | (17.0) | (17.2) | (16.8) |
| Net Toll Revenues used for Minimum Coverage Ratio (A) | 46.5 | 37.3 | 72.8 | 73.4 | 74.6 | 73.8 |
| Net Transfers to Improvement Fund and Operating Reserve Fund | (1.4) | – | – | (0.4) | (1.5) | (0.8) |
| Net Toll Revenues used for Additional Coverage Ratio (B) | 45.1 | 37.3 | 72.8 | 73.0 | 73.1 | 73.0 |
| 1999A | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) | (2.5) |
| 1999B | (45.3) | (43.4) | (41.6) | (39.8) | (38.1) | (36.4) |
| 2005A | (6.8) | (14.6) | (16.9) | (19.7) | (22.4) | (23.6) |
| 2005B/2005C | – | – | – | – | – | – |
| Reduction in debt service used in coverage ratio for bond buy back discount | 0.0 | 2.7 | 0.2 | – | – | – |
| Total Debt Service (C) | (54.5) | (57.8) | (60.8) | (62.0) | (63.0) | (62.5) |
| Minimum Coverage Ratio (A ÷ C) – 1.25x requirement | 0.85x | 0.64x | 1.20x | 1.18x | 1.18x | 1.18x |
| Additional Coverage Ratio (B ÷ C) – 1.15x requirement | 0.83x | 0.64x | 1.20x | 1.18x | 1.16x | 1.17x |

2.4 Warnow Tunnel

2.4.1 Business background

The Warnow Tunnel is a 2km toll road with two lanes in each direction, including a 0.8km tunnel under the Warnow River. It opened to traffic in September 2003 and allows users to cross under the Warnow River which divides Rostock. Most of the residential areas are located on the western side and most of the industrial areas are on the eastern side of the river which includes the Rostock Port, a roll on roll off freight and passenger ferry port for Baltic shipping and a bulk port. A Cruise Ship Terminal is located on the western side of the river.

Tolls may be escalated annually and are subject to the approval of the Ministry of Energy, Infrastructure and State Development for the State of Mecklenburg-Vorpommern. Potential toll increases are linked to pre-tax equity IRR of the concession (see table 19 below). Since 2013, Warnow Tunnel tolls have been increasing on the basis of a calculation using inflation and 50% of GDP growth. Toll increases have historically been typically implemented in November and based on inflation and 50% of GDP growth figures, from the prior year and in Q1 of the relevant year. Applicable toll prices as of December 2021 are presented on the Warnow Tunnel website³.

Table 19 – Warnow Tunnel toll escalation

| | |
|--------------------|--|
| 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 fixed |

Atlas Arteria has a 100% interest in the concessionaire Warnowquerung GmbH & Co. KG, the concessionaire partnership, and its general partner. The concession expires in 2053.



3. <https://warnowquerung.de/en/prices/>

2. BUSINESS OVERVIEW AND PERFORMANCE

2.4.2 Business Performance

Stand-alone accounts are prepared by Warnow Tunnel using German GAAP. The Operating expenses shown below, however, do not include items of capital expenditure or accruals which would otherwise classify as operating expenses under German GAAP and as such, the inputs used to calculate EBITDA are reflective of IFRS.

Table 20 – Traffic, Revenue and EBITDA

| €m unless otherwise stated | FY21 | FY20 | % ch on prior | FY19 | FY18 | FY17 | FY16 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total traffic (trips millions) | 4.37 | 4.56 | (4.3%) | 4.94 | 4.73 | 4.28 | 4.22 |
| Average Daily Traffic (ADT) | 11,967 | 12,465 | (4.0%) | 13,541 | 12,948 | 11,715 | 11,537 |
| Toll revenues | 12.5 | 12.7 | (1.8%) | 13.6 | 12.6 | 11.1 | 10.6 |
| Other Revenues | 0.2 | 0.1 | 76.5% | 0.1 | 0.1 | - | 0.1 |
| Revenue | 12.7 | 12.8 | (1.1%) | 13.7 | 12.6 | 11.1 | 10.7 |
| Operating expenses | (4.0) | (3.7) | (8.5%) | (3.4) | (2.9) | (2.8) | (2.9) |
| EBITDA | 8.7 | 9.1 | (5.0%) | 10.3 | 9.7 | 8.3 | 7.8 |
| EBITDA margin | 68.3% | 71.1% | (2.8%) | 75.3% | 76.8% | 74.9% | 73.3% |

Table 21 – Warnow Tunnel cashflows

| €m unless otherwise stated | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash flows from operating activities: | | | | | | |
| EBITDA | 8.7 | 9.1 | 10.3 | 9.7 | 8.3 | 7.8 |
| HMTC expenses | (0.1) | (0.4) | (0.4) | (0.1) | (0.1) | n.a |
| Other capital expenditure expensed | (0.7) | (0.6) | (0.4) | (0.0) | (0.1) | (0.2) |
| Capital gains tax (2018 acquisition) | - | (1.3) | - | - | - | - |
| Movements in working capital and other items | (0.0) | 0.2 | 0.0 | 0.5 | 0.7 | (0.5) |
| Net external interest income/(expenses paid) | (2.4) | (3.1) | (3.4) | (3.6) | (3.8) | (3.1) |
| Net cash provided by/(used in) operating activities | 5.4 | 4.0 | 6.2 | 6.5 | 5.0 | 4.0 |
| Cash flows from investing activities: | | | | | | |
| Purchases of fixed assets | (0.1) | (0.1) | (0.0) | (0.6) | (0.3) | (0.0) |
| Net cash provided by/(used in) investing activities | (0.1) | (0.1) | (0.0) | (0.6) | (0.3) | (0.0) |
| Cash flows from financing activities: | | | | | | |
| Net repayments of external borrowings | (27.3) | (4.4) | (6.8) | (5.1) | (4.0) | (3.1) |
| Refinancing costs (including break fees) | (11.8) | - | - | - | - | - |
| Payment into capital reserves and other intercompany cash injections | 42.0 | - | 1.3 | - | - | - |
| Distributions and loan payments to Atlas Arteria | (2.5) | - | - | - | - | - |
| Net cash from/(used) in financing activities | 0.4 | (4.4) | (5.5) | (5.1) | (4.0) | (3.1) |
| Net increase/(decrease) in cash and cash equivalents | 5.8 | (0.5) | 0.7 | 0.8 | 0.7 | 0.9 |
| Cash at the beginning of period | 5.3 | 5.7 | 5.1 | 4.3 | 3.6 | 2.7 |
| Cash at the end of period | 11.1 | 5.3 | 5.7 | 5.1 | 4.3 | 3.6 |
| Debt balance at the end of the period | 115.0 | 142.3 | 146.7 | 153.4 | 158.6 | 162.6 |
| Distributions and loan payments to Atlas Arteria | 2.5 | - | - | - | - | - |

2.4.3 Financing and Debt

Table 22 – Debt metrics

| €m | 31-Dec-21 | 31-Dec-20 | 31-Dec-19 | 31-Dec-18 | 31-Dec-17 | 31-Dec-16 |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross debt | 115.0 | 142.3 | 146.7 | 153.4 | 158.6 | 162.6 |
| Cash | 11.1 | 5.3 | 5.7 | 5.1 | 4.3 | 3.6 |
| Net debt | 103.9 | 137.0 | 140.9 | 148.4 | 154.3 | 159.0 |
| Net debt/EBITDA | 12.0x | 15.0x | 13.7x | 15.3x | 18.5x | 20.7x |
| Historical DSCR | 3.59x | n.a | n.a | n.a | n.a | n.a |
| Hedging % | 75.0% | 27.7% | 28.7% | 28.9% | 29.2% | 29.6% |

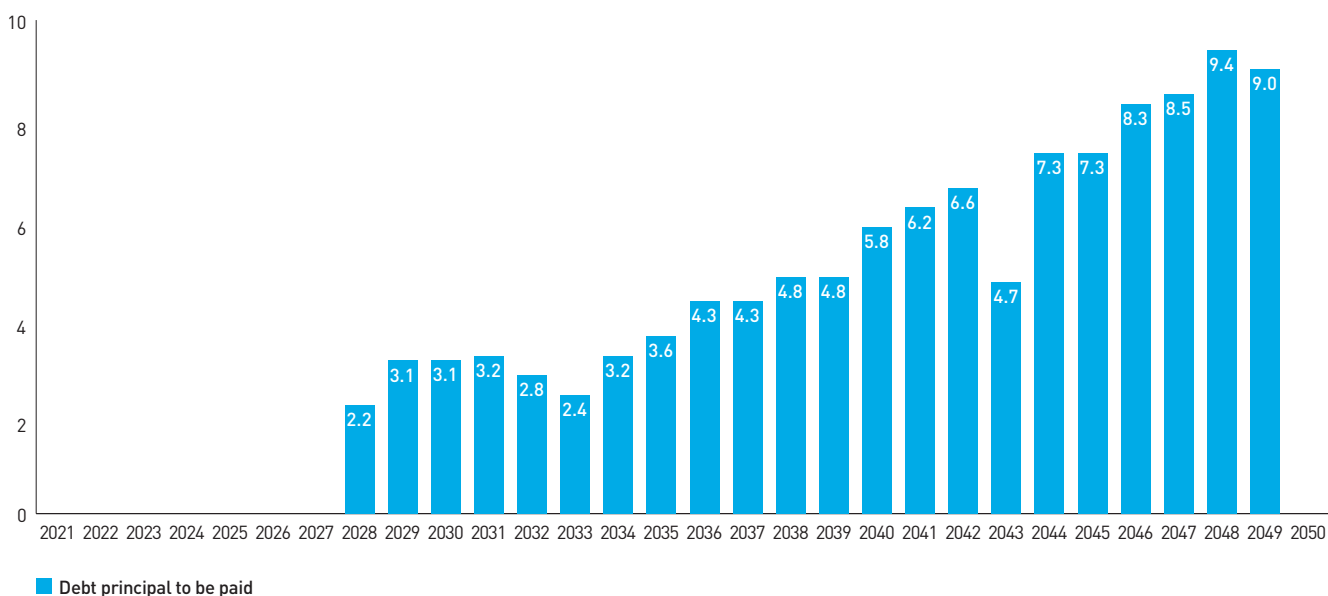
Table 23 – Warnow Tunnel debt facilities financial covenants

| | |
|--|----------------------|
| Debt Service Coverage Ratio (default if) | < 1.05x |
| Debt Service Coverage Ratio (distribution lock-up if) | 2021 < 1.25x |
| | 2022 < 1.40x |
| | 2023 < 1.60x |
| | 2024–27 < 1.80x |
| | 2028 onwards < 1.15x |
| Loan Life Coverage Ratio (default if) | < 1.10x |
| Loan Life Coverage Ratio (distribution lock up if) | < 1.20x |

Table 24 – Warnow Tunnel debt facilities

| €m | 30-Dec-21 | 31-Dec-20 | Details |
|--------------------------|--------------|--------------|---|
| Tranche A | 86.3 | – | Fixed rate facility with all in interest rate of 2.07%. Sculpted amortisation from 30 June 2028 to 31 December 2049. |
| Tranche B | 28.7 | – | Floating rate facility with 1.70% margin (all in interest rate floored at zero). Sculpted amortisation from 30 June 2028 to 31 December 2049. |
| Previous debt facilities | – | 142.3 | Repaid in March 2021. Consisted of three tranches with margins ranging from 0.75% to 3.00% under a full cash sweep basis. |
| Total debt | 115.0 | 142.3 | |

Figure 8 – Debt repayment profile (€m)





atlas**Arteria**