



atlas**Arteria**

# H1 2022 RESULTS PRESENTATION

for the six months ending 30 June 2022

31 August 2022



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All financial results are presented in Australian dollars unless stated otherwise. Data used for calculating percentage movements has been based on actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Atlas Arteria has a 31 December financial year end. Refer to the Glossary of Terms for key terms used in this presentation.

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- KEY HIGHLIGHTS
- FINANCIAL PERFORMANCE
- OUTLOOK
- APPENDICES



Strong financial  
performance and delivery  
on strategy driving value  
for securityholders

# H1 2022 HIGHLIGHTS

Strong weighted  
average traffic up  
**22.7%**  
in H1 2022 vs H1 2021  
driven by continued  
performance at APRR

Reinstated distribution  
guidance for two  
periods reflects  
sustained recovery in  
traffic

Positively leveraged to  
high inflation which  
increases gross margins

First stand alone  
Sustainability Report  
released in April  
providing more  
information on key  
metrics

APRR network  
expanded with  
ownership of A79<sup>1</sup>  
finalised and  
construction on track  
to complete late 2022

Engagement with new  
Administration ahead  
of Virginia's next  
legislative session

1. Also known as RCEA.

# H1 2022 FINANCIAL OVERVIEW

Toll Revenue and EBITDA above 2019 levels as strong performance at APRR and ADELAC continues

Business	Revenue Contribution Atlas Arteria	H1 2022 Traffic		H1 2022 Toll Revenue <sup>1,2</sup>		H1 2022 EBITDA <sup>1,2</sup>	
		VS H1 2021	VS H1 2019	VS H1 2021	VS H1 2019	VS H1 2021	VS H1 2019
APRR	90.3%	23.4%	2.3%	20.0%	6.1%	23.0%	8.0%
ADELAC	2.0%	42.1%	(2.2%)	52.1%	5.9%	55.9%	8.8%
Warnow Tunnel	1.3%	10.1%	(8.5%)	11.5%	(3.9%)	13.6%	(14.0%)
Dulles Greenway	6.3%	12.3%	(34.0%)	20.3%	(27.5%)	27.9%	(30.1%)
Weighted average <sup>3</sup>		22.7%	(1.3%)	20.5%	2.9%	23.8%	4.0%

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.

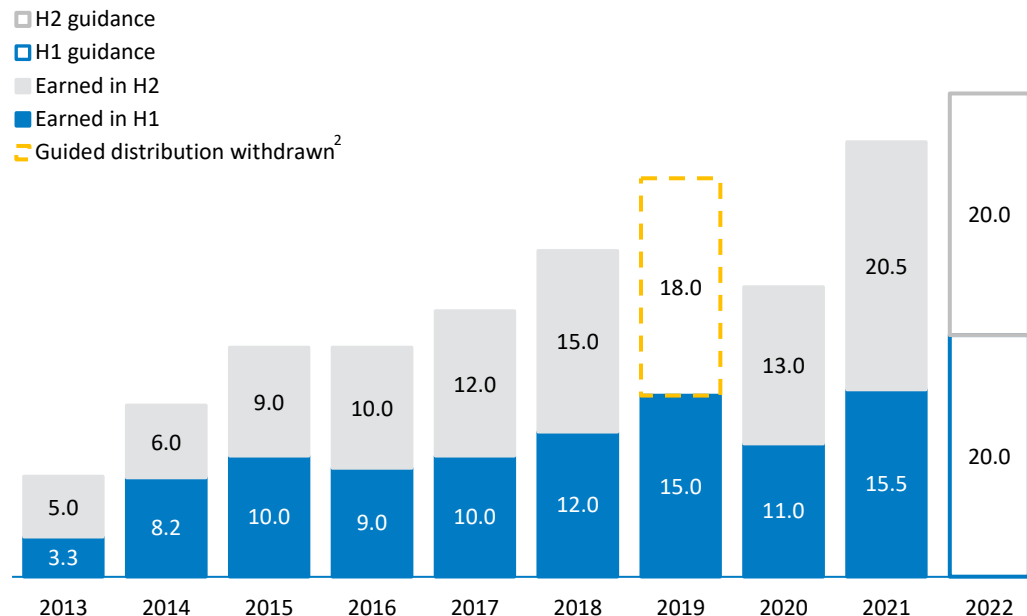
# ATLAS ARTERIA DISTRIBUTIONS

## Record first half distribution for Atlas Arteria

### Distribution guidance for H1 2022 and H2 2022

- Distribution guidance of 20.0 cps for H1 2022 reflects the strong performance of both APRR and Warnow Tunnel during the H1 2022 period
  - H1 2022 distribution affected by the weakening of the EUR vs AUD exchange rate and movements in the APRR maintenance provision
  - A 29% increase on H1 2021 distribution (paid in H2)
  - Expected to announce in September with payment by early October
- H2 2022 distribution is expected to be 20.0 cps
  - H2 2022 distribution expected to be affected by the full year impact of the APRR maintenance provision, commencement of amortisation of the Eiffarie debt facility<sup>1</sup> and a continuing weak EUR vs AUD exchange rate
- Guidance subject to continued business performance, movements in foreign exchange rates, and other future events

### Atlas Arteria distributions – by period earned (cps)



1. Scheduled 30 June 2023 amortisation payment on the Eiffarie debt facility will be withheld by Eiffarie.

2. Distribution withdrawn and funds used to restructure Atlas Arteria's balance sheet.

# POSITIVELY CORRELATED TO INFLATION

## Inflationary environment supports toll increases and earnings

- Toll prices at APRR, ADELAC and Warnow are directly linked to inflation, with inflation rates in France and Germany reaching highest levels in over 10 years
  - Toll price increases at APRR/AREA are scheduled to occur in February 2023 using 2022 inflation data (October year end)
  - Toll price increases at Warnow Tunnel are scheduled to occur in November 2022 using 2021 and Q1 2022 inflation and GDP data
- High proportion of debt within Atlas Arteria portfolio is fixed rate debt limiting impact of rising rates
- Given the high margin nature of the businesses, gross margins should increase in an inflationary environment

Business	Toll escalation (% of CPI)	H1 2022 EBITDA Margin	% of fixed rate debt	Average debt duration (years) <sup>5</sup>
APRR	70%	86% <sup>4</sup>	87%	5.2
ADELAC	100%	85%	86%	7.6
Warnow Tunnel	100%	69%	75%	19.4
Dulles Greenway	n/a <sup>3</sup>	79%	100%	24.0

1. INSEE. October year end total CPI (excluding tobacco) for France is used for toll increases as per concession contract (i.e. October 2021 CPI x 0.70% + 0.25% set the toll increase for APRR in 2022).

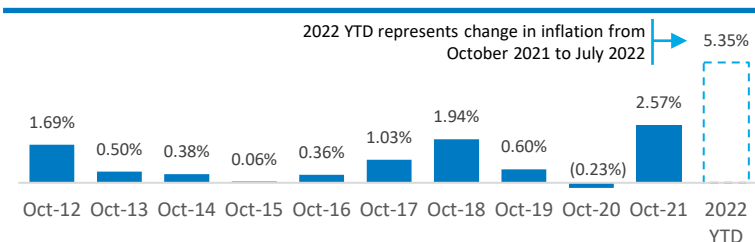
2. Germany Federal Statistical Office. Calendar year and Q1 average inflation and GDP for Germany and Mecklenburg Vorpommern is used for toll increases at Warnow Tunnel.

3. Refer to slide 44 for legislative toll price process.

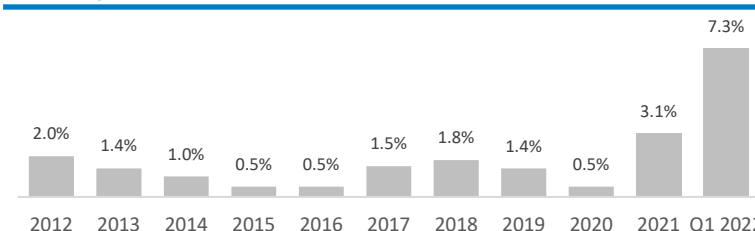
4. APRR H1 2022 EBITDA margin excluding operating taxes.

5. Calculated based on schedule of contracted debt repayments.

### France CPI<sup>1</sup>



### Germany CPI<sup>2</sup>



# TRAFFIC GROWTH AT APRR

Traffic outperforms 2019 levels due to strong leisure demand and international trade

## APRR Traffic

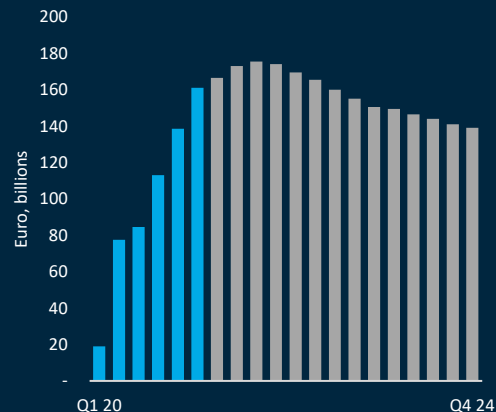
■ Heavy vehicle VKT ■ Light vehicle VKT



- LV traffic in H1 2022 was 28.3% higher than 2021 (which was impacted by nationwide lockdowns) and 2.1% higher than 2019
- HV traffic continues to grow with international trade, 4.0% higher in H1 2022 compared to 2021 and 3.1% higher than 2019
- Despite high fuel prices in France, demand remained strong particularly during school holidays and public holiday periods
- Traffic at APRR over the European summer remains above 2019 levels

## Excess household savings<sup>1</sup>

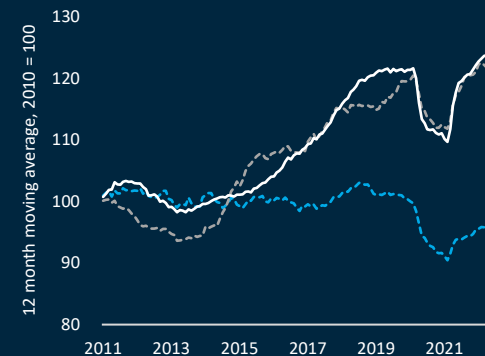
■ Actual ■ Forecast



- Elevated levels of household savings is forecast to continue for a number of years, providing a good foundation for future leisure and holiday travel

## Healthy trade recovery<sup>2</sup>

--- France  
--- Spain  
— APRR Heavy Vehicle VKT



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

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

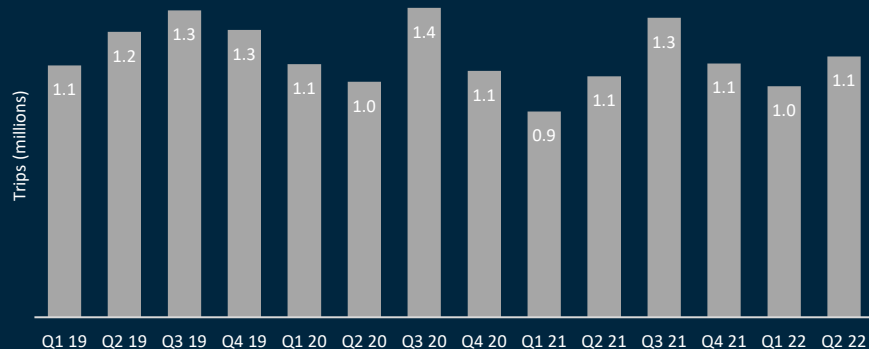
2. Based on data from Eurostat, 'EU trade since 1999 by SITC' (DS-018995).

# TRAFFIC STABILISING AT WARNOW TUNNEL

Traffic performance stable as most COVID restrictions now removed

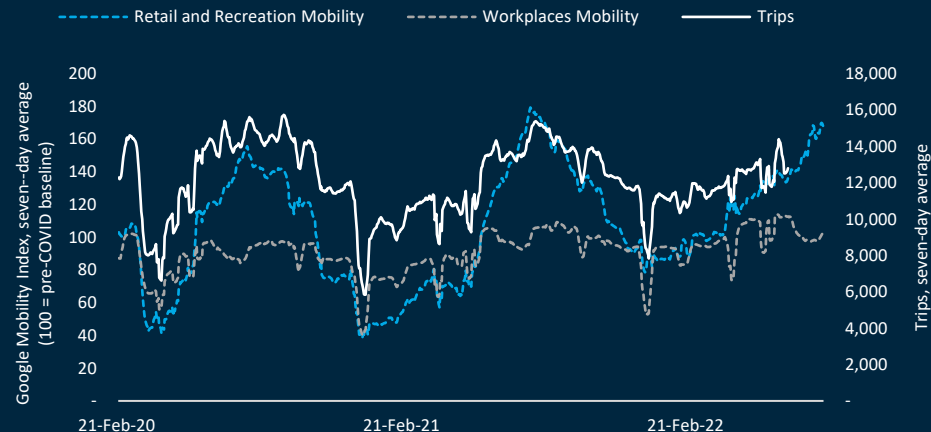


## Warnow Tunnel Traffic



- Most COVID-19 restrictions in Mecklenburg-Vorpommern were removed during March and April, including work-from-home requirements
- Traffic remains lower compared to 2019 in-part due to a reduction in roadworks on competing routes which elevated traffic in 2019
- Traffic has been negatively impacted since June by the German Government's €9 rail ticket, providing discounted local and regional transport over the summer period, which is valid until the end of August

## Mobility and daily traffic<sup>1</sup>



- Workplace and recreation mobility in Mecklenburg-Vorpommern improved through the period, exceeding levels observed in the prior year

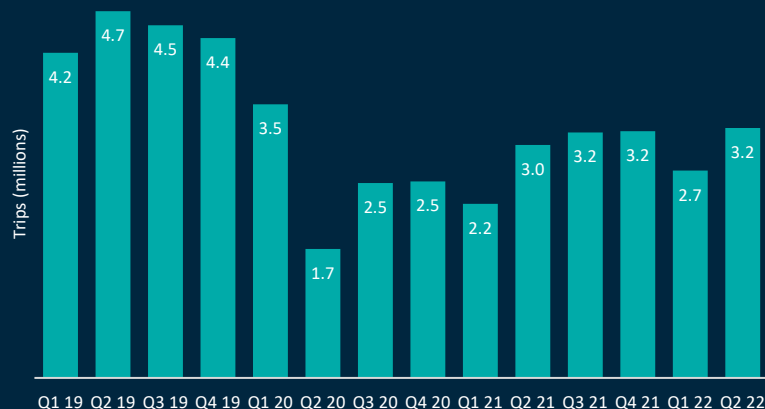
1. Mobility data for Mecklenburg-Vorpommern sourced from Google LLC "Google COVID-19 Community Mobility Reports", <https://www.google.com/covid19/mobility/>.

# TRAFFIC RECOVERY CONTINUES AT DULLES GREENWAY

Continued improvement in weekday traffic reflecting a gradual return to the office

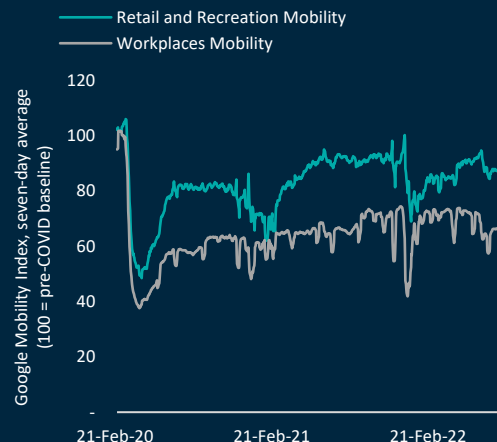


## Dulles Greenway Traffic



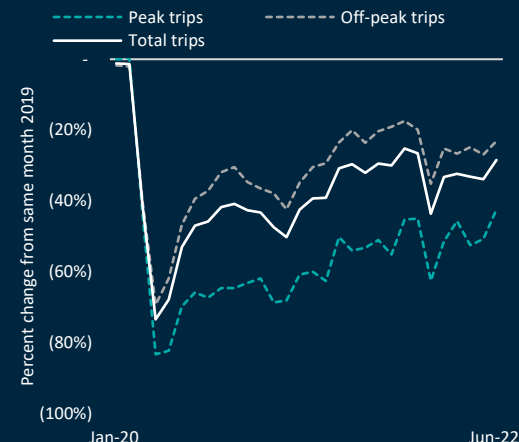
- Traffic recovery was slowed by periods of heavy snow at the start of the year and by a more gradual return to office-based work
- Traffic since 30 June has been below 2021 levels as mobility in the region falls over the summer holiday period

## Mobility recovery<sup>1</sup>



- Workplace mobility remains below pre COVID-19 levels due to continued working from home
- Virginia and District of Columbia state government employees expected to return to the office from July 2022

## Peak and off-peak traffic



- Traffic in peak periods continues to recover, in-line with the upward trends in mobility
- Peak period traffic (as a proportion of total trips) throughout H1 2022 has been higher than any level achieved throughout 2021

1. Mobility data for Loudoun County, VA sourced from Google LLC "Google COVID-19 Community Mobility Reports", <https://www.google.com/covid19/mobility/>.

# SUSTAINABILITY PRIORITIES



## SAFETY



## OUR PEOPLE



## CUSTOMERS & COMMUNITY



## ENVIRONMENTAL STEWARDSHIP

### Headline targets

- Lost time injury frequency rate<sup>1</sup> target for large businesses  $\leq 3$ ; and a lost time injury rate target for small businesses  $\leq 1$ <sup>2</sup>

- 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 baseline<sup>3</sup>

### Supporting actions

- Continue to foster a safety-first, “zero-harm” culture across all businesses and corporate offices
- 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

→ In progress    ✓ Completed

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

2. APRR is considered a large business and Dulles Greenway and Warnow small businesses.









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

# FIRST STANDALONE SUSTAINABILITY REPORT

Increased focus on Environmental, Social and Governance matters reflected in 2021 Sustainability Report



[Download Sustainability Report](#)

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<b>2021: THE YEAR IN REVIEW</b> Our progress Strengthening our strategy and moving forward	<b>CUSTOMERS AND COMMUNITY</b> 18 Connecting communities 18 Improving the customer experience 19 Customer satisfaction 19 Customer complaints 19 Community contributions	<b>ENVIRONMENTAL STEWARDSHIP</b> 26 Greenhouse gas emissions 27 Customer emissions 27 Climate change impacts and adaptation 27 Protecting the natural environment 28 Resource use	Reporting Suite Atlas Arteria produced a suite of reports for the 2021 year to meet the needs of various stakeholders including the following key documents, all available through <a href="https://www.atlasarteria.com/">https://www.atlasarteria.com/</a> .
			
			

# Strong financial performance in inflationary environment

# ATLAS ARTERIA INCOME STATEMENT

Improved profitability reflecting increase in share of net profits in associates

A\$m	H1 2022	H1 2021 <sup>1</sup>	% Chg	
<b>Revenue and other income</b>				
– Toll revenue	53.8	43.1	25%	← Increase driven by Dulles Greenway toll revenue as a result of higher traffic and increased toll rates as well as the strengthening of the USD
– Other income	0.9	0.4	113%	← Reflects increase of interest income on cash deposits
<b>Operating expenses</b>				
– Business operations	(16.0)	(14.4)	(11%)	← Increase in business operations expenses primarily reflects the weakening of the AUD against the USD and increased maintenance provision at Warnow Tunnel
– Corporate costs	(15.1)	(11.9)	(27%)	← Corporate costs increased due to investment in capability in order to deliver on strategic objectives. Expect corporate costs to be in the \$34m - \$36m <sup>3</sup> range for 2022 plus IFM approach costs of \$1.5m - \$2.0m
Finance costs	(42.5)	(41.3)	(3%)	
Depreciation and amortisation	(31.8)	(29.3)	(9%)	
Share of net profits in associates	168.6	108.7	55%	← Increase in share of net profits in associates reflects strong traffic performance at APRR, partially offset by the lower average value of the EUR
Income tax benefit/(expense)	(0.8)	0.9	(182%)	
<b>Net Profit after tax (excl notable items)</b>	<b>117.1</b>	<b>56.2</b>	<b>108%</b>	
<b>Notable Items</b>				
– Warnow Tunnel net accounting impacts of capital restructure <sup>2</sup>	-	(15.0)	n/a	
<b>Net Profit after tax</b>	<b>117.1</b>	<b>41.2</b>	<b>184%</b>	

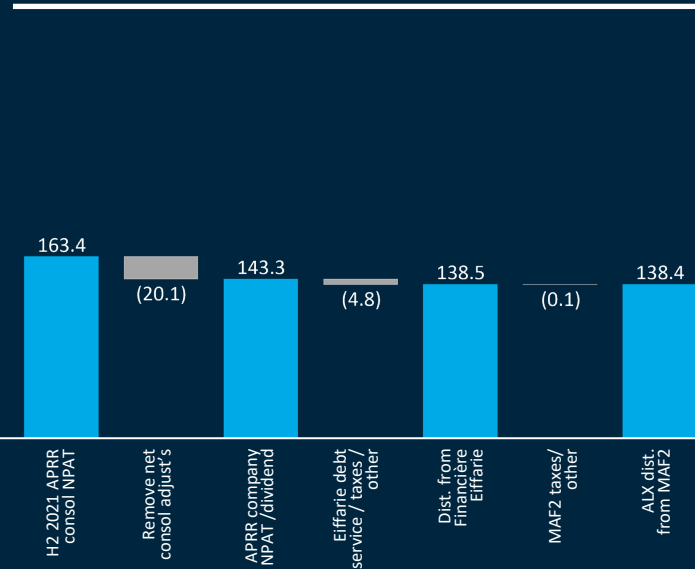
1. The previous year Interim Financial Statements have been revised. Refer to the Interim Financial Statements for further information.

2. 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.

3. Excludes transaction costs/growth projects and outcomes of capitalised investment expenditure.

# ATLAS ARTERIA CASH FLOW FOR H1 2022

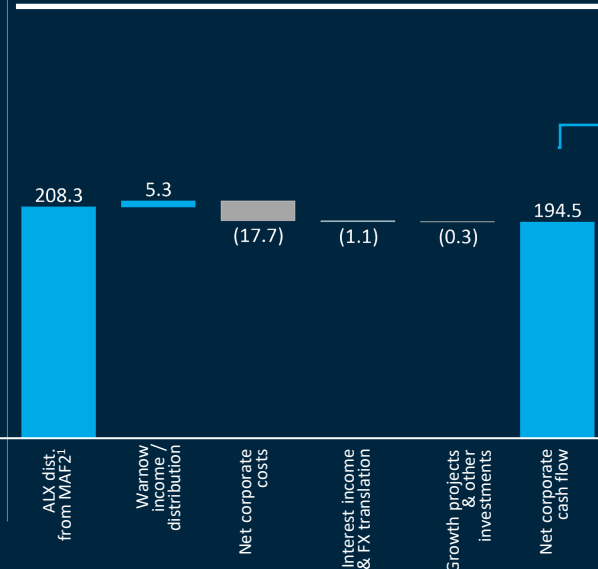
## APRR dividends to Atlas Arteria (€m)



## APRR proportional cash flows to Atlas Arteria

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

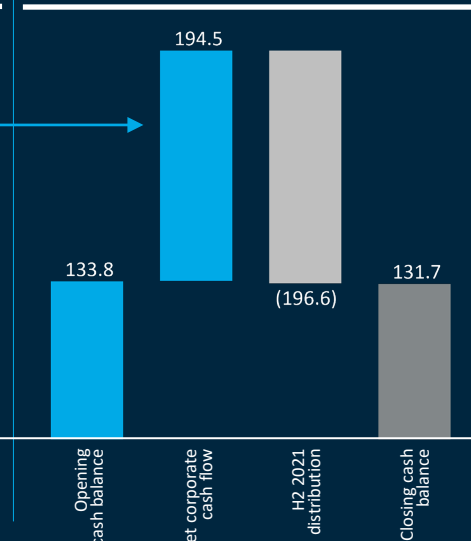
## Corporate cash flows (A\$m)



## Atlas Arteria corporate 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 H2 2021 distribution

1. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.664.

# APRR FINANCIAL PERFORMANCE

Solid traffic throughout the half contributed to a strong first half profit

€m <sup>1</sup>	H1 2022	H1 2021	% change
<b>Traffic (VKTm)</b>	<b>11,828.2</b>	<b>9,588.0</b>	<b>23.4%</b>
Operating revenue	1,348.4	1,113.0	21.1%
Operating expenses	(316.8)	(274.4)	(15.5%)
<b>Total EBITDA</b>	<b>1,031.5</b>	<b>838.6</b>	<b>23.0%</b>
<b>EBITDA margin %</b>	<b>76.5%</b>	<b>75.3%</b>	<b>1.2%</b>
<b>EBITDA margin % (excluding op. taxes)</b>	<b>86.4%</b>	<b>85.4%</b>	<b>1.1%</b>
Provisions and Other <sup>2</sup>	(15.1)	(29.2)	48.3%
Net interest expense	(49.9)	(45.2)	(10.4%)
Depreciation and amortisation	(243.2)	(228.1)	(6.6%)
APRR corporate income tax	(188.5)	(127.7)	(47.6%)
<b>APRR consolidated NPAT</b>	<b>534.9</b>	<b>408.6</b>	<b>30.9%</b>
Removing APRR net consolidation adjustments	(103.1)	(70.6)	(46.0%)
<b>APRR company NPAT/dividend</b>	<b>431.8</b>	<b>338.0</b>	<b>27.8%</b>
APRR average cost of debt (%)	1.3%	1.2%	
Eiffarie average cost of debt (%)	0.6%	0.6%	

- Revenues supported by increased traffic, toll price increases, and €17m contribution from the Fulli business (€6m in H1 2021)
- Light vehicle traffic more heavily impacted by COVID-19 measures during H1 2021, therefore H1 2022 represents a normalised LV/HV mix impacting weighted average toll price
- Increase in operating expenses predominately reflect:
  - Costs associated with the Fulli business (€17m in H1 2022 vs €6m in H1 2021)
  - Higher TAT and CET expenses associated with higher traffic and earnings (€21m increase on prior period)
- Decrease in provisions a result of the increase in the financial discount rate used to discount future maintenance obligations. Provision will be updated in December 2022 and will reflect cost inflation
- Increases in D&A reflect continued completion of major capital expenditure works on the network
- Higher net interest expense predominately reflects an increase in debt in the period and a higher average cost of debt
- APRR consolidated NPAT for H1 2022 19.4% higher than H1 2019
- Increase in APRR consolidation adjustments reflects the increase in the maintenance provision under the APRR standalone accounts, reflecting cost inflation<sup>2</sup>

1. Revenues and operating costs are presented on a consolidated basis under IFRS, excluding impacts of IFRIC 12. The APRR distribution is paid from APRR company NPAT on a standalone basis (accounts prepared under French GAAP). APRR net consolidation adjustments ordinarily reflect the differences between APRR standalone company and APRR consolidated NPAT within the period.

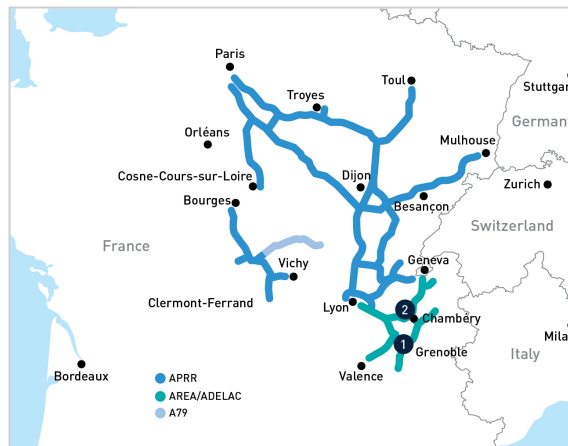
2. Provisions are calculated differently under APRR consolidated accounts (IFRS) vs APRR standalone accounts (French GAAP).

# 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 across the half was around €170m excluding A79
- Capex guidance (excluding A79 and any future investment plans, € real at 30 June 2022):
  - 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 (including the A412 Thonon-Machilly project which is currently in tender stage)
- Discussions with the French government continue regarding future capex projects



- Ongoing major projects include:

- 1 **A48/A480 project**  
(H2 2022)
- 2 **A43-A41 Chambéry junction**  
(H1 2023)
- 3 **19 wildlife crossings**  
(2024)

### A79 Update

- On 30 June 2022, 99.8% of ownership of A79 was transferred to APRR (taking APRR ownership to 99.9%) at a cost of €658.9m<sup>1</sup>
- Construction is scheduled to finish in Q4 2022
- Toll prices to be announced on opening and grouped by vehicle class with a multiplier for heavy vehicles

1. Purchased at construction cost to date.

# APRR GROUP FINANCIAL POSITION

APRR strong balance sheet rated A- with a stable outlook

## APRR Group debt maturity profile as at 30 June 2022 (€m)<sup>1</sup>

**Rating** A- Stable Outlook (S&P and Fitch)

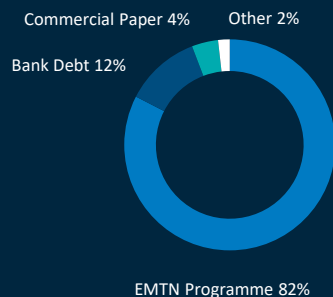
**Net Debt balance** €8.2bn (including €1.1bn at Eiffarie) (31 Dec 2021: €7.7bn)

**Liquidity** €3.0bn (€2.0bn undrawn RCF and €1.0bn cash)



1. Chart excludes the €21m Maurice-Lemaire Loans.

## Sources of Debt



## APRR has significant balance sheet flexibility to support growth

- In May 2022, Fitch Ratings placed APRR on credit rating watch positive. APRR is currently rated A- by Fitch Ratings and S&P
- €9.2bn in total debt outstanding as at 30 June 2022
- Strong coverage of debt covenants at 30 June 2022:
  - Net debt/EBITDA of 3.4x relative to 7.0x default covenant
  - Interest cover ratio of 16.5x relative to 2.2x default covenant
- €377m of debt remaining to mature in second half of 2022 the majority of which is the commercial paper program

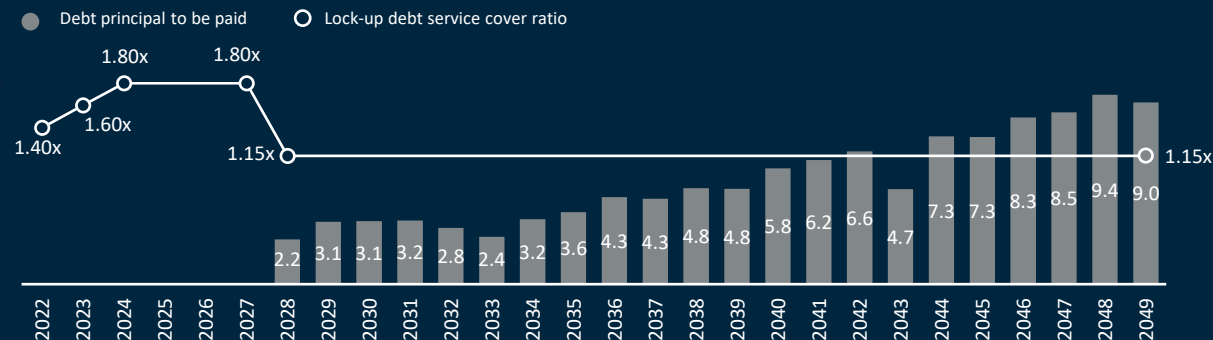
# WARNOW TUNNEL FINANCIAL OVERVIEW

Strong financial performance despite COVID-19 related movement restrictions

€m <sup>1</sup>	H1 2022	H1 2021	% chg
<b>Traffic (m)</b>	<b>2.1</b>	<b>2.0</b>	<b>10.1%</b>
Operating revenue	6.1	5.5	10.9%
Operating expenses	(1.9)	(1.8)	(5.1%)
<b>Total EBITDA</b>	<b>4.3</b>	<b>3.7</b>	<b>13.6%</b>
<b>EBITDA margin %</b>	<b>69.5%</b>	<b>67.8%</b>	<b>1.7%</b>
Net Debt	104.4	104.9	(0.5%)
Debt Service Cover Ratio	3.93x	3.72x	

- Traffic during the half was impacted by social and mobility restrictions, although to a lesser extent than H1 2021
- Traffic remains lower compared to 2019 in-part due to a reduction in roadworks on competing routes which elevated traffic in 2019
- A €5.3 million distribution was paid in August to Atlas Arteria

## Debt repayment profile for Warnow Tunnel (€m)



## Warnow Tunnel Debt Key Terms

	Fixed Rate Component	Variable Rate Component
Amount	€86.25m	€28.75m
Interest rate	2.07%	6mth Euribor +1.70% <sup>2</sup>
Maturity	31 December 2049	
Amortisation	No amortisation in first 7 years Sculptured amortisation from 30 June 2028	

1. Revenues and operating costs are presented under IFRS.  
2. All in interest rate (Euribor + 1.70%) floor at 0%.

# DULLES GREENWAY FINANCIAL OVERVIEW

Gradual traffic recovery with toll increases driving stronger financial performance

US\$m <sup>1</sup>	H1 2022	H1 2021	% chg
<b>Traffic (m)</b>	<b>5.9</b>	<b>5.2</b>	<b>12.3%</b>
Operating revenue	32.3	26.8	20.1%
Operating expenses	(6.9)	(7.0)	1.9%
<b>Total EBITDA</b>	<b>25.4</b>	<b>19.8</b>	<b>27.9%</b>
<b>EBITDA margin %</b>	<b>78.7%</b>	<b>73.9%</b>	<b>4.8%</b>
Capex	0.2	0.7	(78.0%)
Cash balance retained for capital projects	1.4	4.9	(71.6%)
"Locked Cash" otherwise available for distribution	61.4	78.9	(22.2%)

- Increased operating revenues reflect improved traffic performance and 5.0% increase in off-peak toll prices from January 2022 (5.3% increase in off-peak toll prices made the prior year in May 2021)
- Liquidity within the business is strong with US\$179m available across restricted and unrestricted reserve accounts as at 30 June 2022
- 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. As at 30 June 2022, US\$61.4m is available in cash reserves for distribution if lock up tests are met
- US\$1,088m in total debt outstanding as at 30 June 2022

## Debt service profile to 2036 as at 30 June 2022 (US\$m)



1. Revenues and operating costs are presented under IFRS.

# CAPITAL MANAGEMENT

Disciplined balance sheet management for the benefit of securityholders

## Sustainable distribution growth funded from operating business cash flows

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- Strong traffic performance at APRR driving distributions
- Warnow Tunnel capital restructure complete and contributing distributions
- Ongoing focus on strategies to deliver sustainable cash flows from Dulles Greenway

## Appropriate gearing across the portfolio


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- Strong credit rating at APRR with A-Stable Outlook rating by Fitch Ratings and S&P
- Warnow Tunnel capital restructure completed to investment grade metrics in March 2021
- Seeking to reinstate an investment grade capital structure at Dulles Greenway

## Funding to support growth objectives

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- Capacity to implement holding company debt, on appropriate terms, at the right time for the right opportunity
- Available excess cash held on balance sheet
- Significant balance sheet capacity at APRR to fund opportunities in France
- Access to equity markets if required



Improving average  
portfolio concession life  
and generating  
sustainable cash flows  
from Dulles Greenway

# 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

---

### H1 2022 Key Strategic Outcomes:

- Ownership of A79 finalised
  - Review of ~€400 million Investment Plan by ART received in May
  - Developing a long-term pathway to increase the value proposition of the Dulles Greenway for all stakeholders
  - APRR continued dialogue with the French State to provide support for the Government's road development objectives
  - Reviewing opportunities to drive long-term value and returns to securityholders
-

# ATTRACTIVE INVESTMENT PROPOSITION



Positively leveraged to high inflation



Sustainable distribution yield



Strong growth potential within and external to the current portfolio



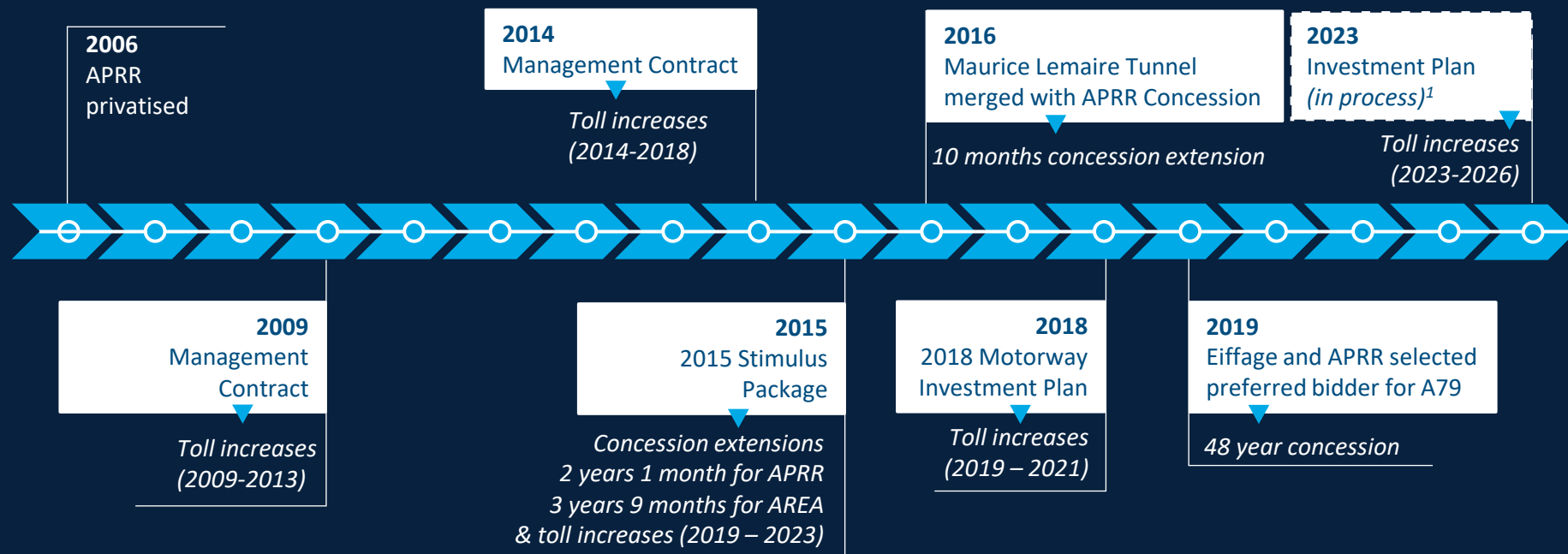
A uniquely experienced team and culture, with a proven track record of executing complex multi-party transactions to unlock value



Resilient balance sheet with good liquidity

# GROWTH OF THE APRR BUSINESS

The French Government compensates for capex investment through toll increases or concession extensions on a project by project basis



1. Review of ~€400 million Investment Plan by ART received in May and now being considered by Council of State.

# DULLES GREENWAY UPDATE

## Engagement with key stakeholders in the region continues

### Engagement across the community

- We have continued our engagement across the community to gather further support for the restructuring of Dulles Greenway
  - Ongoing active dialogue with key stakeholders and broader community driving alignment on desire for toll reform and distance-based tolling on the Greenway
  - Engagement with new Administration aiming to establish a pathway ahead of Virginia's next legislative session in early 2023
- On the community side, key events during the period included:
  - Run the Greenway held in May attracted around 1,700 participants raising ~US\$220,000 for local charities
  - The Dulles Greenway Eagle Cam installed in the Dulles Greenway Wetlands provided the catalyst for a naming contest conducted with Loudoun County Public Schools to name the pair of bald eagles. The winning names were Rosa and Martin, in honor of civil rights leaders Rosa Parks and Martin Luther King Jr
  - The Eagle Cam captured the birth of the first eaglet at the nest in March with a naming contest launched via social media channels with the eaglet named Orion



### Distance-based tolling

- Distance-based tolling means motorists pay for the distance they travel
- During May 2022, a customer satisfaction survey was undertaken at the Greenway:

86%

Support distance-based tolling

65%

Indicated distance-based tolling would make them more likely to use the Greenway

91%

Satisfied with overall experience of driving on the Greenway

# OUTLOOK FOR GROWTH

✓ Extending average concession life of Atlas Arteria business

✓ Focus on A rated, OECD countries

✓ Complementary to our existing businesses

✓ Opportunity to bring our skills to bear

✓ Adding value for our securityholders

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*“During the half we have reviewed opportunities for growth both internal and external to our business. Our balance sheet capacity remains strong, and we are well positioned to support our growth objectives. We will continue to seek opportunities where we can see a clear ability for Atlas Arteria to add value to businesses and deliver appropriate returns for our securityholders.”*

Graeme Bevans, CEO

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# KEY PRIORITIES AND OUTLOOK

## ATLAS ARTERIA

- Strategic priorities of improving the average concession life of the portfolio and generating sustainable cash flows from Dulles Greenway
- Focus on meeting headline targets across sustainability priorities
- Continue to look at opportunities for value adding growth

## APRR AND ADELAC

- Traffic at APRR supported by excess household savings and trade growth
- Ongoing dialogue with French Government on achieving their road development and ESG objectives in return for concession extensions
- A79 construction expected to complete in H2 2022 with tolling to commence on opening

## WARNOV TUNNEL

- Traffic levels expected to stabilise as several major roadworks on competing routes are now complete and COVID-19 restrictions lifted
- Additional safety improvements for customers and employees
- Continue rollout of improved payment options for customers

## DULLES GREENWAY

- Continued return to office-based work expected to drive traffic recovery
- Active dialogue with key stakeholders to drive alignment on toll reform
- Corridor wide solution to provide for a better customer experience across the network

THANK YOU

# Q&A

Contact for investors

Tess Palmer

Director, Investor Relations

+61 (0) 438 493 692

[investors@atlasarteria.com](mailto:investors@atlasarteria.com)

# Additional Financial Information

# ATLAS ARTERIA CONSOLIDATED BALANCE SHEET

Statutory accounts	As at 30 June 2022	As at 31 December 2021
A\$m		
Current assets	206.5	245.2
Investments in associates	2,498.9	2,591.8
Tolling concessions	2,166.9	2,101.4
Goodwill	13.4	13.7
Other non-current assets	249.8	267.1
<b>Total assets</b>	<b>5,135.5</b>	<b>5,219.2</b>
Current liabilities	(111.0)	(109.0)
Non-current liabilities	(1,631.9)	(1,612.2)
<b>Total liabilities</b>	<b>(1,742.9)</b>	<b>(1,721.2)</b>
<b>Net assets</b>	<b>3,392.6</b>	<b>3,498.0</b>

# PROPORTIONATE EBITDA BY BUSINESS

APRR 100% (€m)	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (VKTm)	11,828.2	9,588.0	23.4%	11,561.9	2.3%
Operating revenue	1,348.4	1,113.0	21.1%	1,250.8	7.8%
Operating expenses	(316.8)	(274.4)	(15.5%)	(295.5)	(7.2%)
<b>Total EBITDA</b>	<b>1,031.5</b>	<b>838.6</b>	<b>23.0%</b>	<b>955.3</b>	<b>8.0%</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>488.5</b>	<b>397.2</b>	<b>23.0%</b>	<b>452.4</b>	<b>8.0%</b>

ADELAC 100% (€m)	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (m)	5.2	3.7	42.1%	5.3	(2.2%)
Operating revenue	29.7	19.5	51.8%	28.0	6.1%
Operating expenses	(4.6)	(3.4)	(32.9%)	(4.9)	6.4%
<b>Total EBITDA</b>	<b>25.1</b>	<b>16.1</b>	<b>55.9%</b>	<b>23.1</b>	<b>8.8%</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>11.9</b>	<b>7.6</b>	<b>55.9%</b>	<b>10.9</b>	<b>8.8%</b>

Warnow Tunnel 100% (€m)	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (m)	2.1	2.0	10.1%	2.3	(8.5%)
Operating revenue	6.1	5.5	10.9%	6.4	(3.8%)
Operating expenses	(1.9)	(1.8)	(5.1%)	(1.4)	(31.8%)
<b>Total EBITDA</b>	<b>4.3</b>	<b>3.7</b>	<b>13.6%</b>	<b>4.9</b>	<b>(14.0%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>6.5</b>	<b>5.7</b>	<b>13.6%</b>	<b>7.5</b>	<b>(14.0%)</b>

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 = 0.719 USD and AUD = 0.658 EUR.

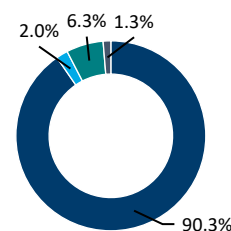
2. EBITDA for H1 2021 and H1 2019 has been derived by restating the H1 2021 and H1 2019 results with the current asset ownership percentage and foreign currency exchange rates from the current period.

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.

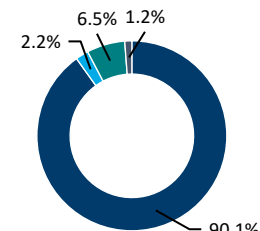
Dulles Greenway 100% (US\$m)	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (m)	5.9	5.2	12.3%	8.9	(34.0%)
Operating revenue	32.3	26.8	20.1%	44.4	(27.4%)
Operating expenses	(6.9)	(7.0)	1.9%	(8.1)	15.3%
<b>Total EBITDA</b>	<b>25.4</b>	<b>19.8</b>	<b>27.9%</b>	<b>36.3</b>	<b>(30.1%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>35.3</b>	<b>27.6</b>	<b>27.9%</b>	<b>50.5</b>	<b>(30.1%)</b>

Atlas Arteria proportionate (A\$m) <sup>1,2</sup>	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (Weighted Average) <sup>3</sup>	n.a.	n.a.	22.7%	n.a.	(1.3%)
Toll revenue	678.6	563.4	20.5%	659.8	2.9%
Operating revenue	706.8	582.1	21.4%	677.1	4.4%
Operating expenses	(164.6)	(144.0)	(14.3%)	(155.7)	(5.7%)
<b>Total EBITDA</b>	<b>542.2</b>	<b>438.1</b>	<b>23.8%</b>	<b>521.4</b>	<b>4.0%</b>

Atlas Arteria H1 2022 proportional Revenue



Atlas Arteria H1 2022 proportional EBITDA



■ APRR ■ ADELAC ■ Dulles Greenway ■ Warnow

# About the Business

# THE ATLAS ARTERIA BUSINESS

## Atlas Arteria Portfolio

### APRR

Ownership: 31.14%  
2,386km motorway  
network in  
Eastern France  
2035 concession expiry<sup>1</sup>



### ADELAC

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



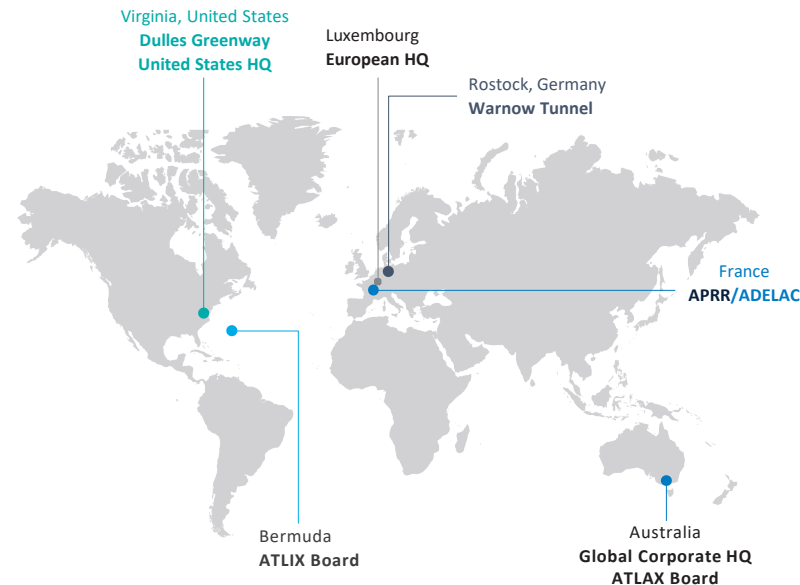
### DULLES GREENWAY

Ownership: 100%<sup>2</sup>  
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

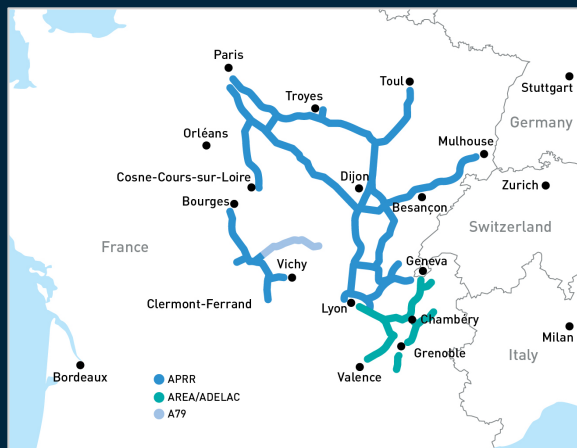


1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

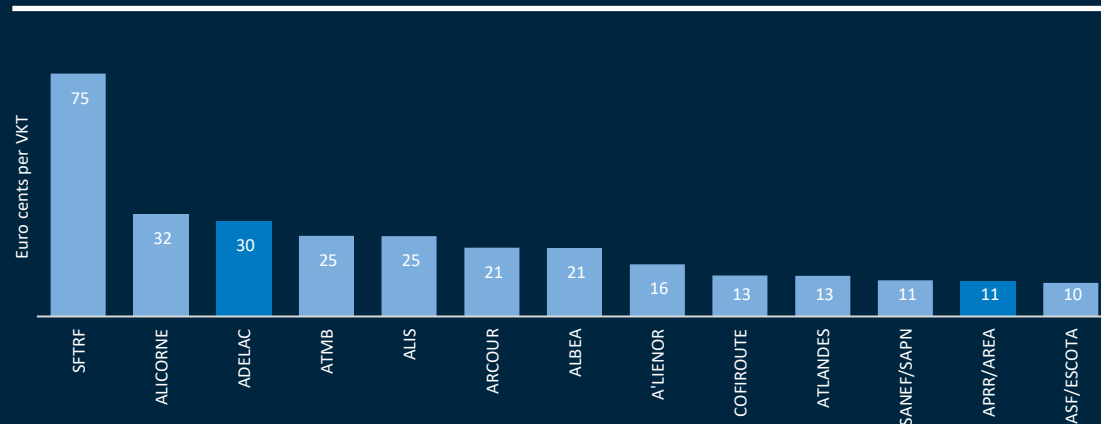
2. 100% economic ownership.

# 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 France<sup>1</sup>



## A focus on user experience and convenience

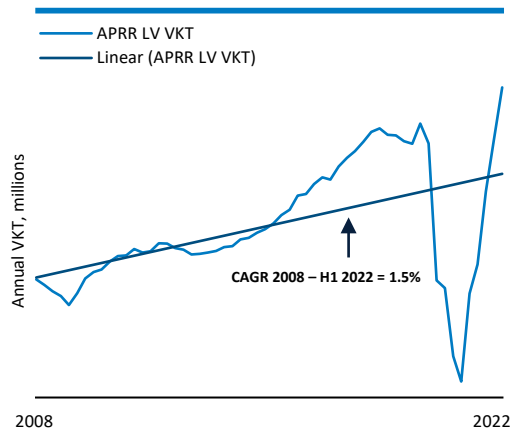
- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR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

1. Source: ASFA 'Chiffres Cles' 2022 report, published July 2022.

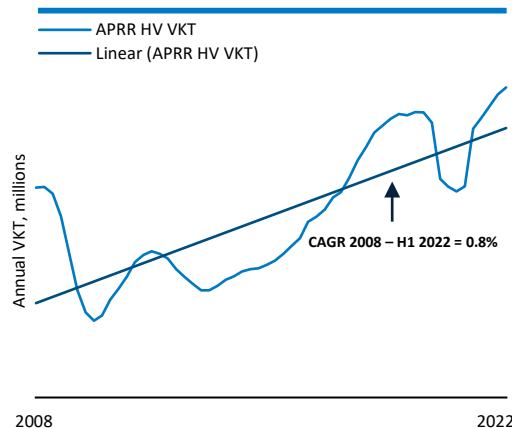
# APRR

Historically strong traffic and EBITDA growth with market leading margins

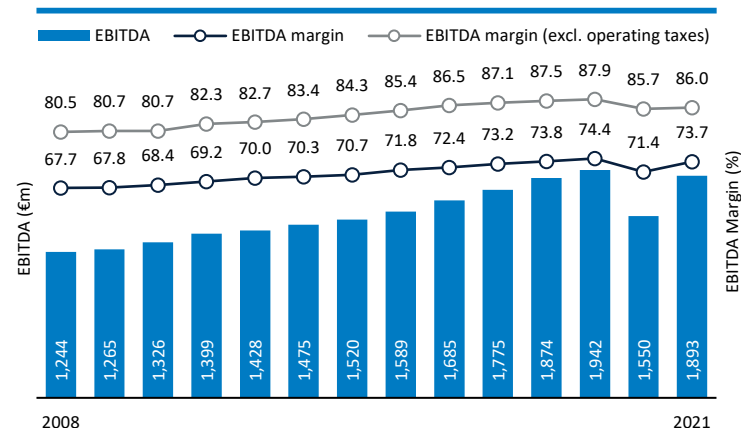
## APRR Light Vehicle Traffic



## 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, AREA & ADELAC TARIFF FORMULA

Predictable cash flows underpinned by inflation-linked tolling and established regulatory regimes

## APRR & AREA tariff formula

- 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:

	APRR	AREA
2022 – 2023	$70\% \times \text{CPI}^1 + 0.25\%$	$70\% \times \text{CPI}^1 + 0.26\%$
2024+	$70\% \times \text{CPI}^1$	$70\% \times \text{CPI}^1$

## ADELAC tariff formula

- Under the concession contract, tolls typically increase each year in February by French CPI plus a fixed percentage
- During 2021, ADELAC and the Ministry of Transport had separately negotiated a tolling solution at the Cruseilles toll station and main plaza to align the toll prices at the entry points and improve safety
- In return, the toll escalation formulae for ADELAC was altered as outlined below:

Prior agreement		Updated agreement	
2022 – 2030	$\text{CPI}^1 + 1.0\%$	2022	$\text{CPI}^1$
2030+	$\text{CPI}^1$	2023 – 2027	$\text{CPI}^1 + 1.0\%$
		2028	$\text{CPI}^1 + 0.41\%$
		2029+	$\text{CPI}^1$

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

# FRENCH TAX RATES

## The Current Tax Situation

### Corporate Income Tax

- 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 2021	27.50%	28.41%
1 January 2022	25.00%	25.83%
1 January 2023	25.00%	25.83%

### Motorway Specific Tax

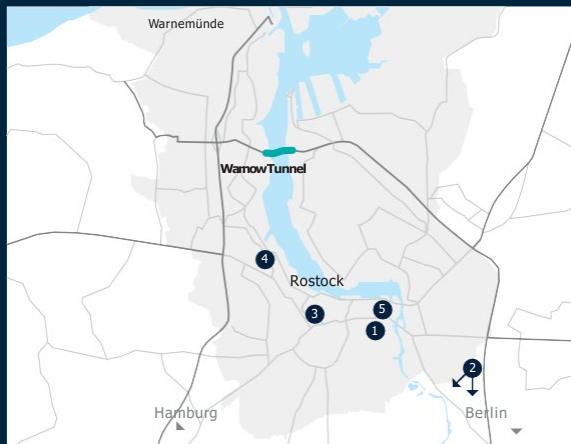
- The French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways
- Since 2012, the tax rate was set at €7.32 per 1,000 kilometres travelled
- Recent changes in law now apply to index this tax to inflation. The indexation 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

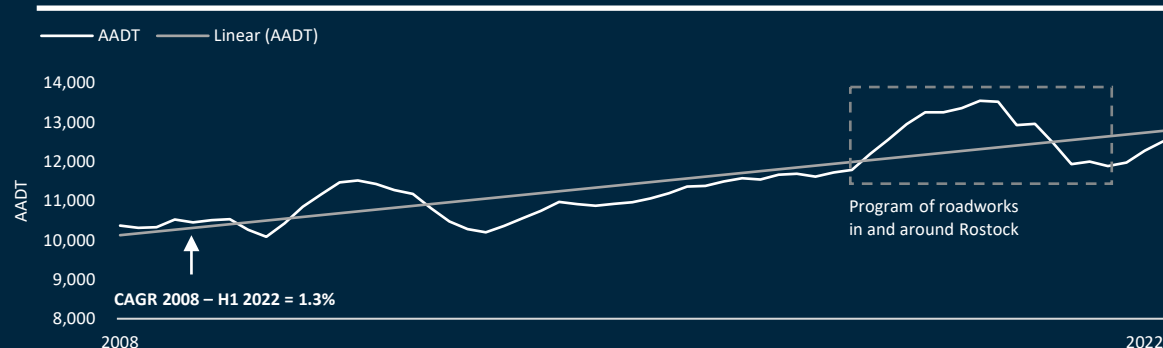
Program of works on surrounding networks positively impacted performance in recent years



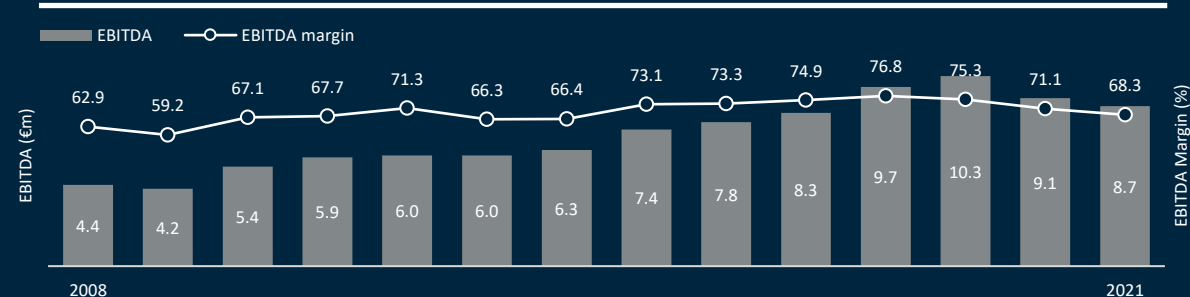
Roadworks in and around Rostock have historically supported traffic at the Warnow Tunnel

- 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 & EBTDA Margin



# WARNOW TUNNEL TARIFF FORMULA

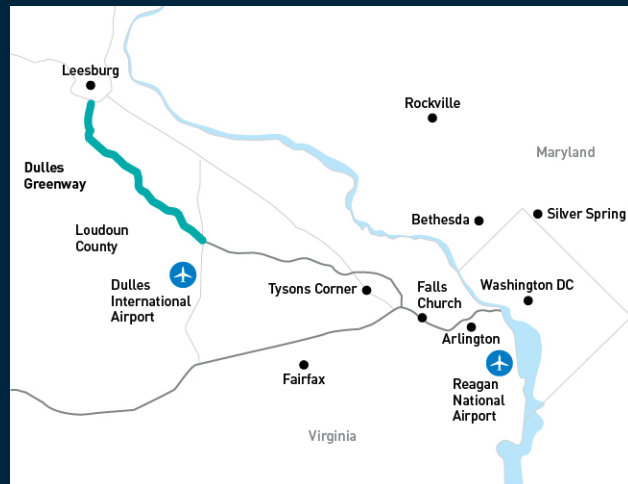
## Warnow Tunnel toll escalation

- 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 as a result of the impact of COVID-19
- Strong 2021 inflation and GDP growth outcome will underpin toll price increase application for 2022

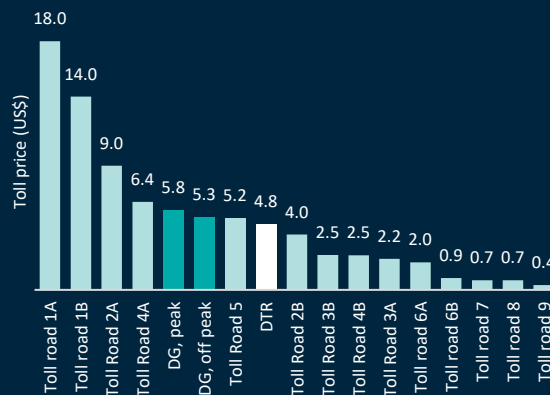
Pre tax IRR < 17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17%-25%	Tolls linked to inflation
Pretax IRR > 25%	Tolls remain flat

# DULLES GREENWAY OVERVIEW

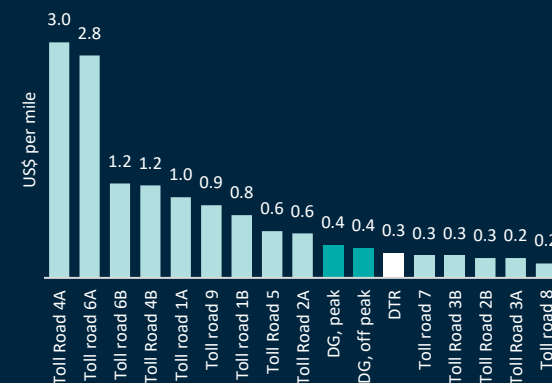
Connecting growing, prosperous communities to connector roads and Washington DC



On a stand alone basis, tolls on the Dulles Greenway are in the mid to high end of prices for the roads in Virginia<sup>1</sup>



On a per mile basis, the Dulles Greenway offers good value for customers<sup>1</sup>



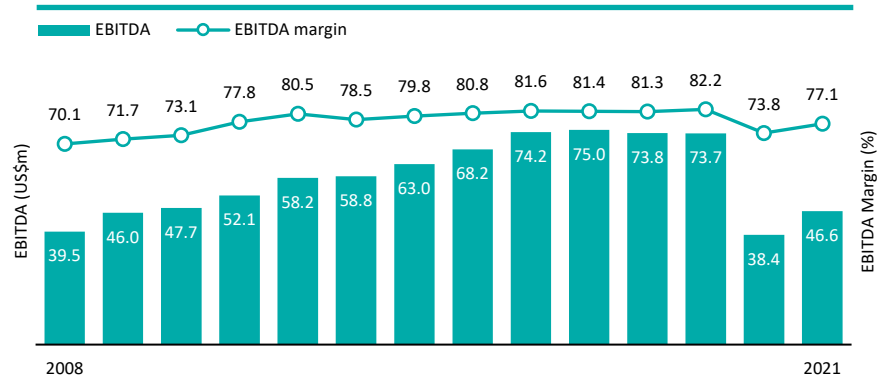
- Population growth is an important driver of long-term growth. Loudoun County population has grown 35% since 2010 (3% per annum)<sup>2</sup>
- Median household income in Loudoun County is 2.3x the national average<sup>2</sup>
- Loudoun County has a pro growth economic development strategy, including 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

1. Refer to Sources (slide 47).  
2. United States Census Bureau.

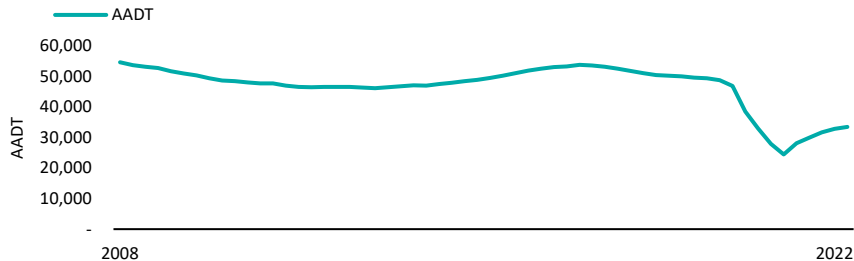
# DULLES GREENWAY EARNINGS HISTORY

Stable historical financial performance prior to COVID-19

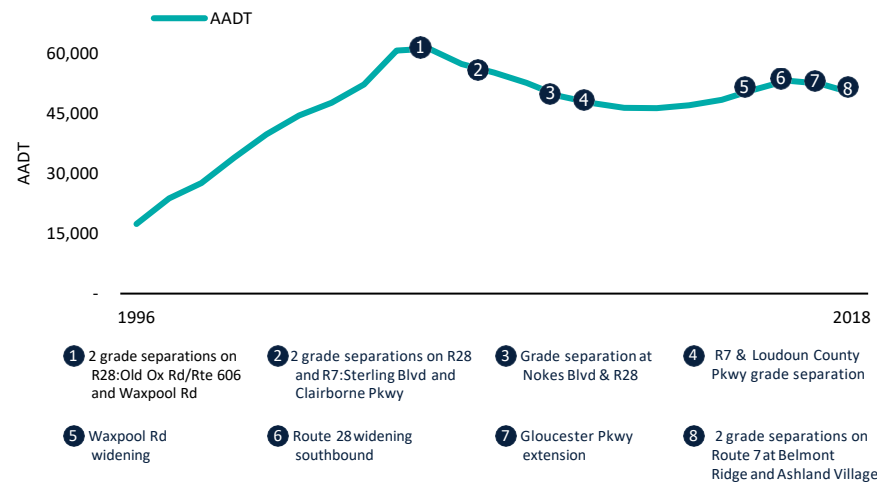
## Dulles Greenway EBITDA & EBITDA Margin



## 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

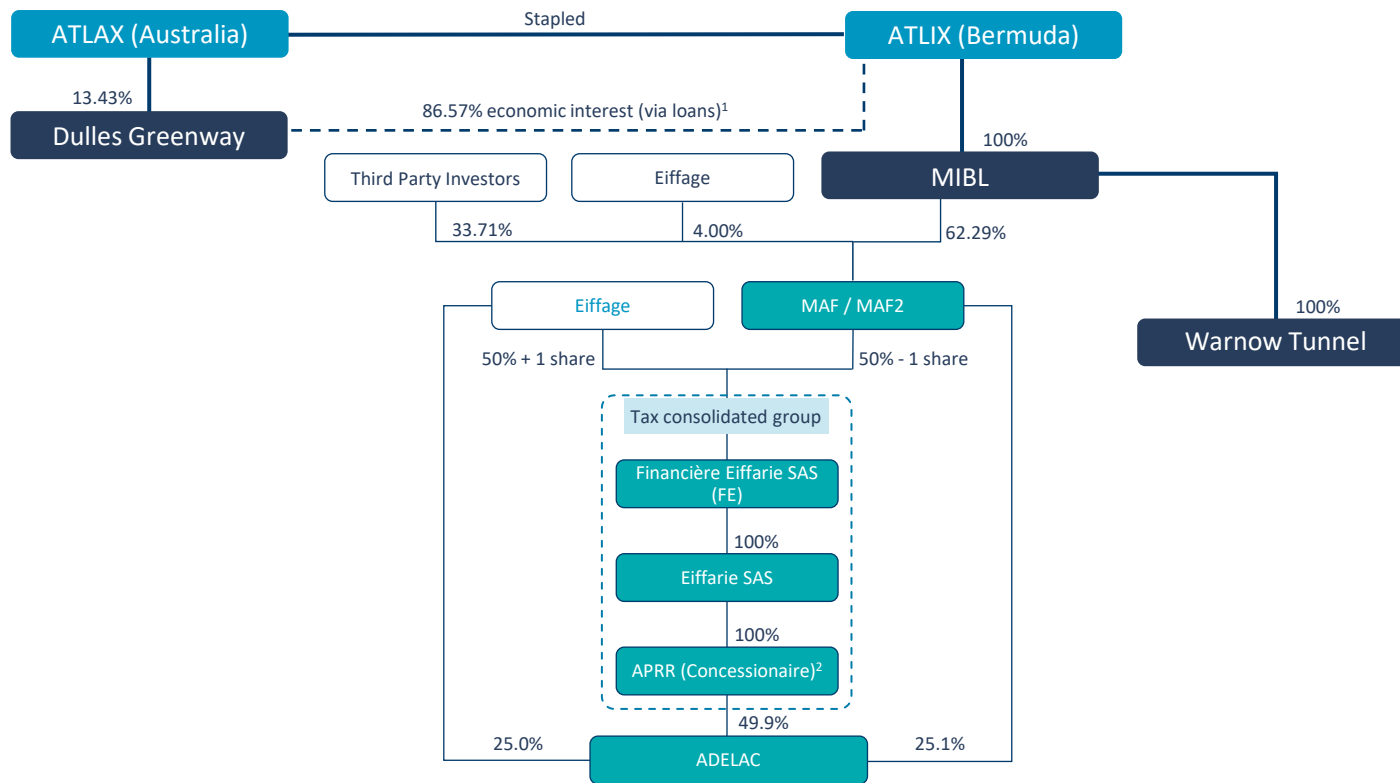
# DULLES GREENWAY TOLL REGIME

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 30 June 2022



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").

2. APRR owns 99.84% of AREA and 99.9% of A79. On 30 June 2022, 99.8% ownership of ALIAE SAS, the concessionaire for the A79, was transferred to APRR. A79 expected to be included in the tax consolidated group on 1 January 2023.

# References

# GLOSSARY OF TERMS

<b>AADT</b>	Average annual daily trips	<b>Eiffarie</b>	Eiffarie SAS	<b>MIBL</b>	MIBL Finance (Luxembourg) S.à r.l.
<b>ADT</b>	Average daily trips	<b>ESG</b>	Environmental, Social and Corporate Governance	<b>n/a</b>	Not applicable
<b>ALX</b>	Atlas Arteria	<b>EU</b>	European Union	<b>RCEA</b>	Route Centre-Europe Atlantique
<b>ART</b>	Autorité de Régulation des Transports	<b>EV</b>	Electric vehicle	<b>RCF</b>	Revolving Credit Facility
<b>ATLAX</b>	Atlas Arteria Limited	<b>FE</b>	Financière Eiffarie SAS	<b>S&amp;P</b>	Standard & Poor's
<b>ATLIX</b>	Atlas Arteria International Limited	<b>FX</b>	Foreign Exchange	<b>SCC</b>	Virginia State Corporation Commission
<b>bn</b>	billions	<b>H1</b>	First half	<b>TAT</b>	Taxe d'Aménagement du Territoire (Road tax paid on km travelled)
<b>CEO</b>	Chief Executive Officer	<b>H2</b>	Second half	<b>VHCA</b>	Virginia Highway Corporation Act
<b>CET</b>	Contribution Economique Territoriale (Regional tax)	<b>HV</b>	Heavy Vehicles	<b>VKT</b>	Vehicle kilometres travelled
<b>CPI</b>	Consumer Price Index	<b>GDP</b>	Gross Domestic Product	<b>Warnow Tunnel</b>	Warnowquerung GmbH & Co., KG
<b>CPS</b>	Cents per security	<b>LV</b>	Light Vehicles	<b>YTD</b>	Year to date
<b>D&amp;A</b>	Depreciation and amortisation	<b>M</b>	Millions		

## Sources

### Slide 42 Dulles Greenway

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

I-66: [http://66expresslanes.org/documents/66\\_itb\\_expresslanes\\_2021\\_annual\\_report.pdf](http://66expresslanes.org/documents/66_itb_expresslanes_2021_annual_report.pdf)

Pocahontas parkway: [www.pocahontas895.com/toll-prices.html](http://www.pocahontas895.com/toll-prices.html)

Chesapeake Expressway: [www.chesapeakeexpressway.com/](http://www.chesapeakeexpressway.com/)

Chesapeake Bay Bridge: [www.cbtt.com/current-toll-schedule/](http://www.cbtt.com/current-toll-schedule/)

George Coleman Bridge: [www.virginiadot.org/travel/hro-tunnel-default.asp#The\\_Bridges](https://www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges)

Powwhite parkway: [www.rmtaonline.org/facilities/#](http://www.rmtaonline.org/facilities/#)

Boulevard Bridge: [www.rmtaonline.org/facilities/#](http://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/#](http://www.rmtaonline.org/facilities/#)

Dulles Toll Road: <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 eastbound

Toll road 3B: I-66 westbound

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