

31 August 2022

ASX RELEASE

Atlas Arteria Results Presentation for the half year ended 30 June 2022

Atlas Arteria (**ASX:ALX**) is pleased to release the attached results presentation for the half year ended 30 June 2022.

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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 2,406km 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**

H1 2022 RESULTS PRESENTATION

for the six months ending 30 June 2022

31 August 2022



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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 beyond the control of Atlas Arteria, its subsidiaries and their officers, employees, agents and advisors. The words, 'plan', 'will', 'expect', '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 Atlas Arteria's external auditor.

Basis of Preparation

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.

No Offer

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Atlas Arteria's securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States or elsewhere. Accordingly, Atlas Arteria's securities may not be offered or sold, directly or indirectly, in the United States unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.

U.S. 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

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- KEY HIGHLIGHTS
- FINANCIAL PERFORMANCE
- OUTLOOK
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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 A79¹
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 ^{1,2}		H1 2022 EBITDA ^{1,2}	
		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 ³		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.

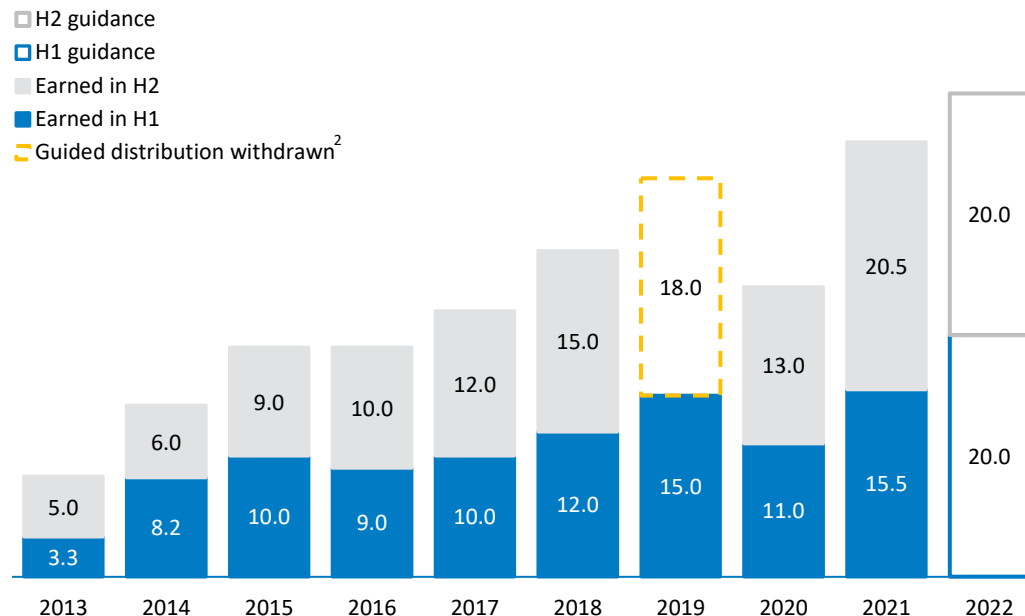
ATLAS ARTERIA DISTRIBUTIONS

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 facility¹ 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) ⁵
APRR	70%	86% ⁴	87%	5.2
ADELAC	100%	85%	86%	7.6
Warnow Tunnel	100%	69%	75%	19.4
Dulles Greenway	n/a ³	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).

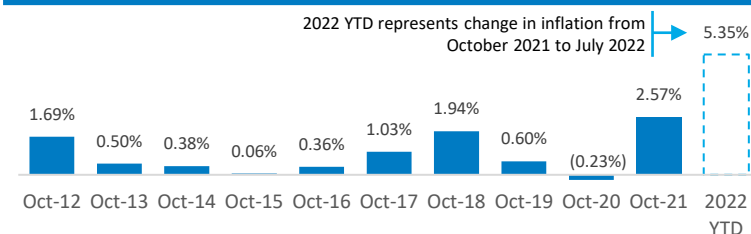
2. Germany Federal Statistical Office. Calendar year and Q1 average inflation and GDP for Germany and Mecklenburg Vorpommern is used for toll increases at Warnow Tunnel.

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

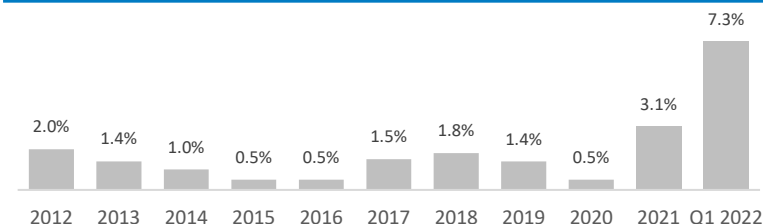
4. APRR H1 2022 EBITDA margin excluding operating taxes.

5. Calculated based on schedule of contracted debt repayments.

France CPI¹



Germany CPI²



TRAFFIC GROWTH AT APRR

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

APRR Traffic

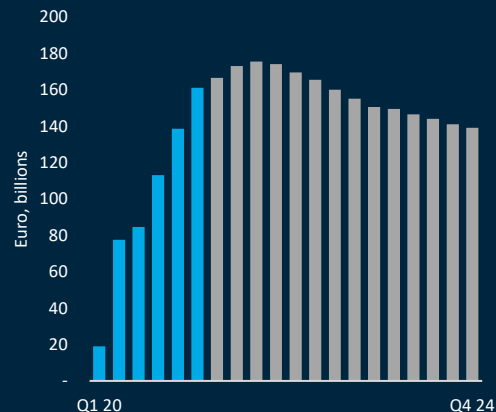
■ Heavy vehicle VKT ■ Light vehicle VKT



- 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 savings¹

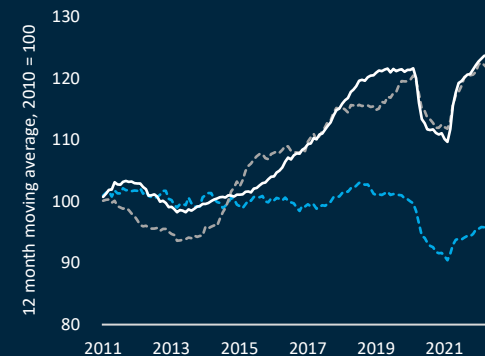
■ Actual ■ Forecast



- 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 recovery²

--- 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.

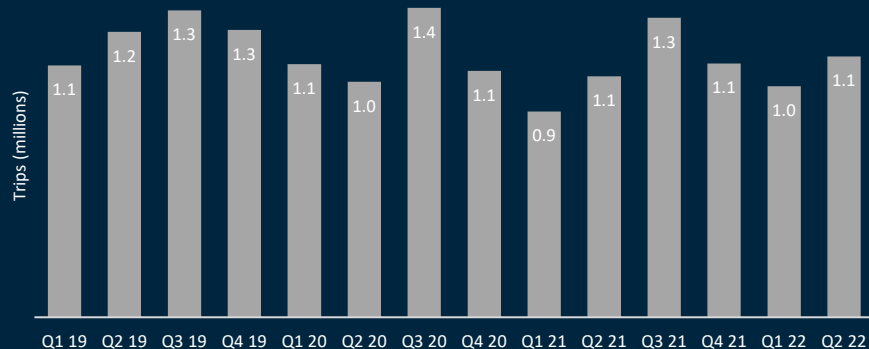
2. Based on data from Eurostat, 'EU trade since 1999 by SITC' (DS-018995).

TRAFFIC STABILISING AT WARNOW TUNNEL

Traffic performance stable as most COVID restrictions now removed

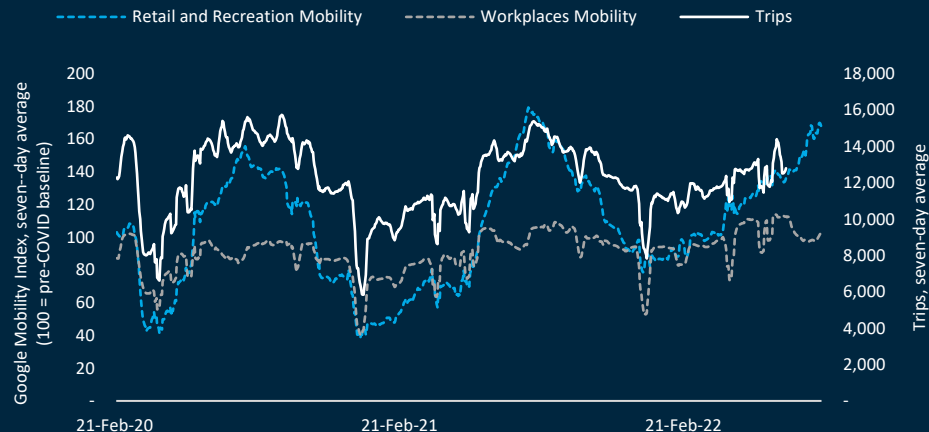


Warnow Tunnel Traffic



- 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 traffic¹



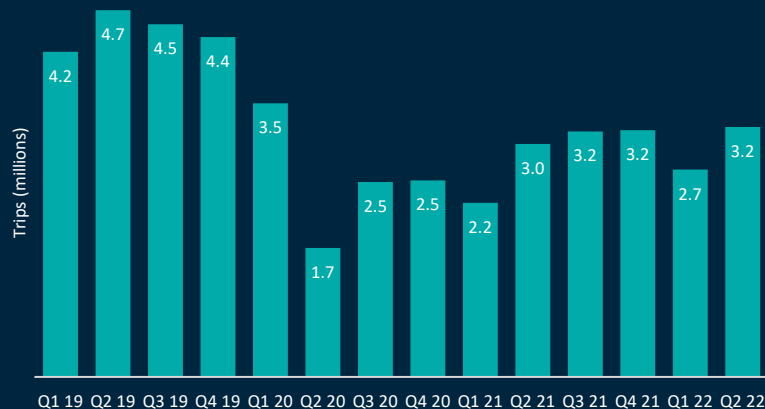
- Workplace and recreation mobility in Mecklenburg-Vorpommern improved through the period, exceeding levels observed in the prior year

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

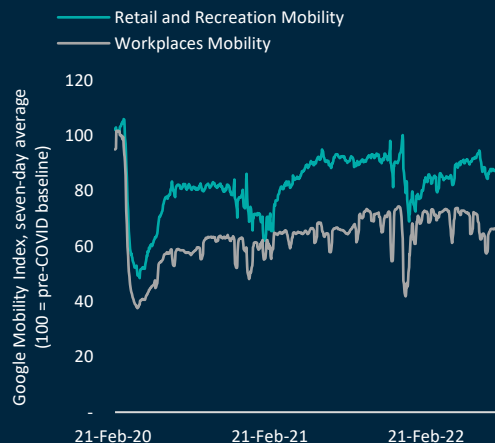
Continued improvement in weekday traffic reflecting a gradual return to the office

Dulles Greenway Traffic



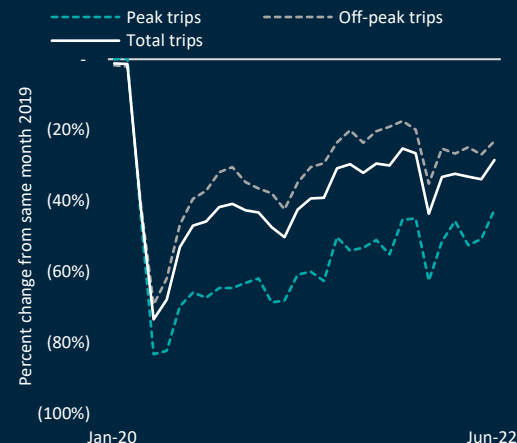
- Traffic recovery was slowed by periods of heavy snow at the start of the year and by a more gradual return to office-based work
- Traffic since 30 June has been below 2021 levels as mobility in the region falls over the summer holiday period

Mobility recovery¹



- 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 rate¹ target for large businesses ≤ 3 ; and a lost time injury rate target for small businesses ≤ 1 ²

- 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 baseline³

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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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 ¹	% Chg	
Revenue and other income				
– 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
Operating expenses				
– 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 ³ 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%)	
Net Profit after tax (excl notable items)	117.1	56.2	108%	
Notable Items				
– Warnow Tunnel net accounting impacts of capital restructure ²	-	(15.0)	n/a	
Net Profit after tax	117.1	41.2	184%	

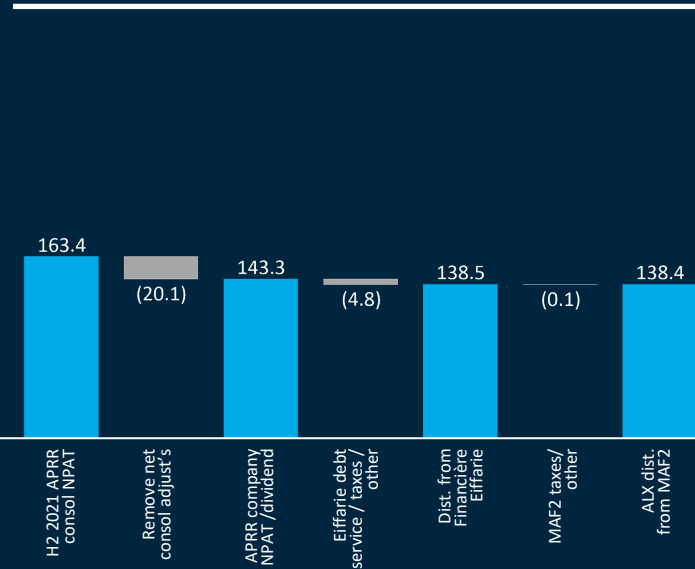
1. The previous year Interim Financial Statements have been revised. Refer to the Interim Financial Statements for further information.

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

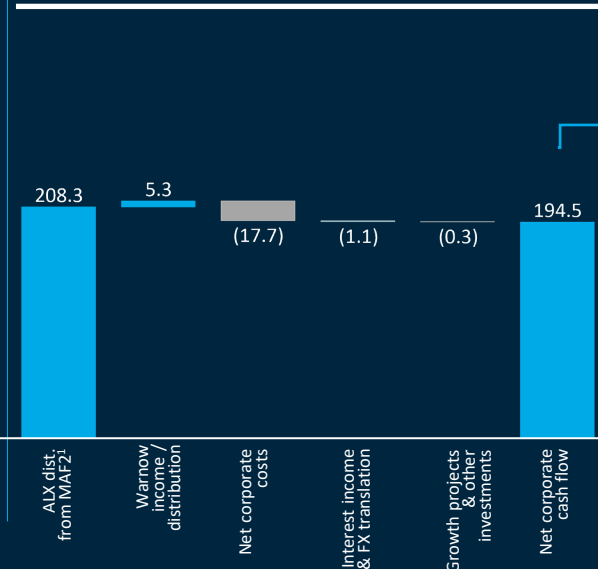
APRR dividends to Atlas Arteria (€m)



APRR proportional cash flows to Atlas Arteria

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

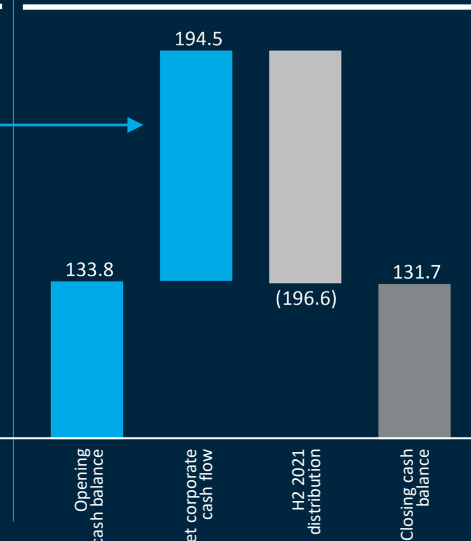
Corporate cash flows (A\$m)



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 ¹	H1 2022	H1 2021	% change
Traffic (VKTm)	11,828.2	9,588.0	23.4%
Operating revenue	1,348.4	1,113.0	21.1%
Operating expenses	(316.8)	(274.4)	(15.5%)
Total EBITDA	1,031.5	838.6	23.0%
EBITDA margin %	76.5%	75.3%	1.2%
EBITDA margin % (excluding op. taxes)	86.4%	85.4%	1.1%
Provisions and Other ²	(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%)
APRR consolidated NPAT	534.9	408.6	30.9%
Removing APRR net consolidation adjustments	(103.1)	(70.6)	(46.0%)
APRR company NPAT/dividend	431.8	338.0	27.8%
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 inflation²

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.

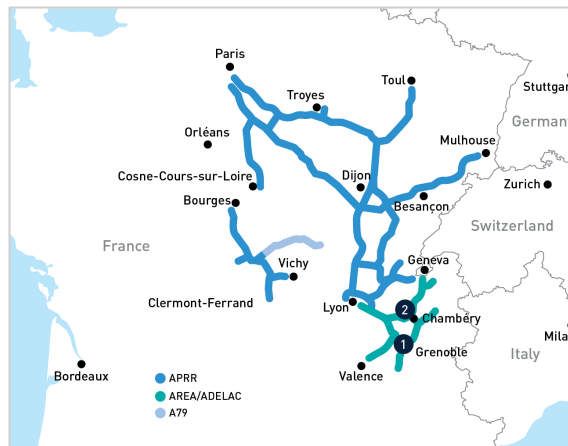
2. Provisions are calculated differently under APRR consolidated accounts (IFRS) vs APRR standalone accounts (French GAAP).

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 €658.9m¹
- 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)¹

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

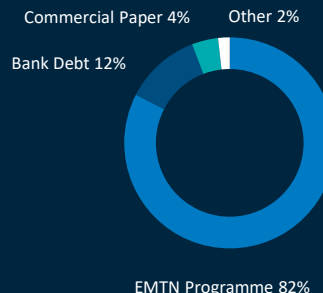
Net Debt balance €8.2bn (including €1.1bn at Eiffarie) (31 Dec 2021: €7.7bn)

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

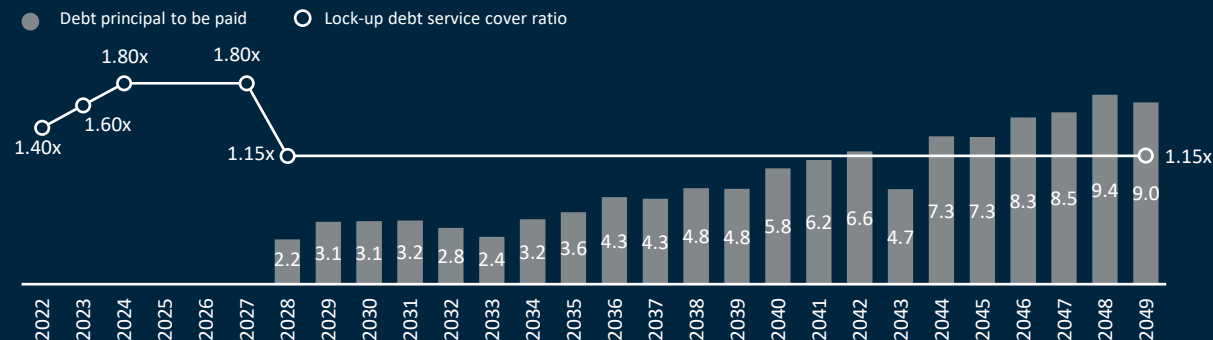
WARNOW TUNNEL FINANCIAL OVERVIEW

Strong financial performance despite COVID-19 related movement restrictions

€m ¹	H1 2022	H1 2021	% chg
Traffic (m)	2.1	2.0	10.1%
Operating revenue	6.1	5.5	10.9%
Operating expenses	(1.9)	(1.8)	(5.1%)
Total EBITDA	4.3	3.7	13.6%
EBITDA margin %	69.5%	67.8%	1.7%
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% ²
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 ¹	H1 2022	H1 2021	% chg
Traffic (m)	5.9	5.2	12.3%
Operating revenue	32.3	26.8	20.1%
Operating expenses	(6.9)	(7.0)	1.9%
Total EBITDA	25.4	19.8	27.9%
EBITDA margin %	78.7%	73.9%	4.8%
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

- 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

- 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

- 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



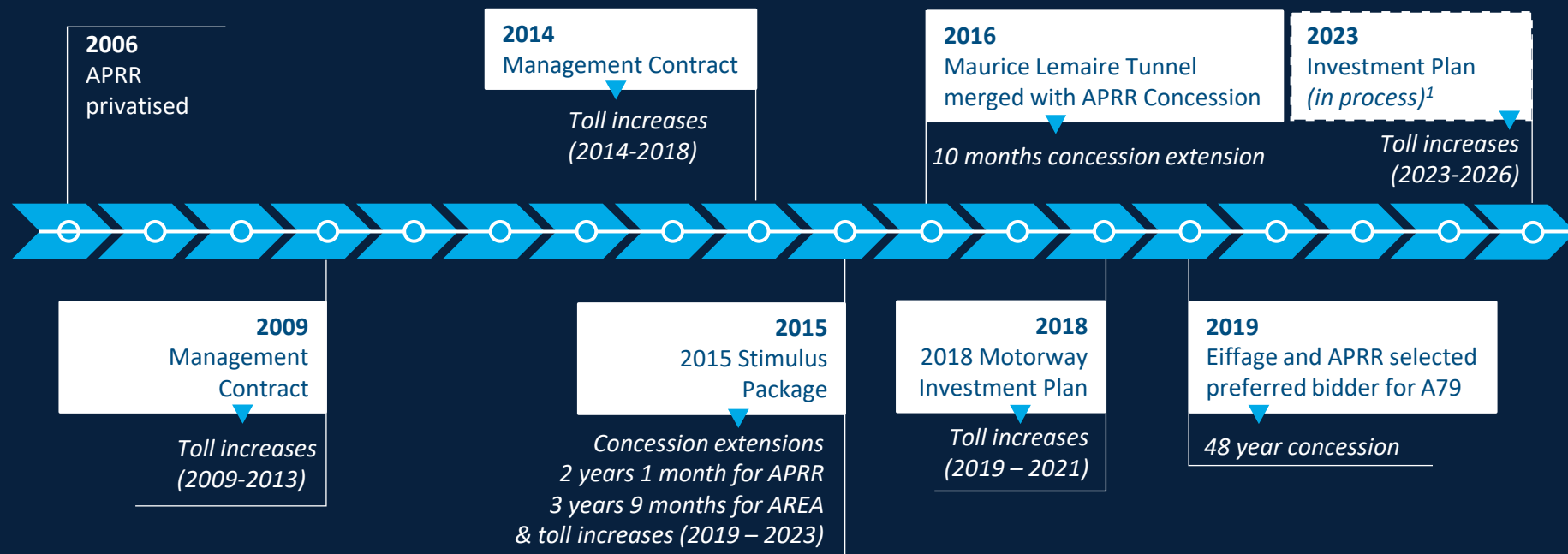
A uniquely experienced team and culture, with a proven track record of executing complex multi-party transactions to unlock value



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

“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

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

WARNOW 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

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Director, Investor Relations

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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
Total assets	5,135.5	5,219.2
Current liabilities	(111.0)	(109.0)
Non-current liabilities	(1,631.9)	(1,612.2)
Total liabilities	(1,742.9)	(1,721.2)
Net assets	3,392.6	3,498.0

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%)
Total EBITDA	1,031.5	838.6	23.0%	955.3	8.0%
Total EBITDA (proportional, A\$m)^{1,2}	488.5	397.2	23.0%	452.4	8.0%

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%
Total EBITDA	25.1	16.1	55.9%	23.1	8.8%
Total EBITDA (proportional, A\$m)^{1,2}	11.9	7.6	55.9%	10.9	8.8%

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%)
Total EBITDA	4.3	3.7	13.6%	4.9	(14.0%)
Total EBITDA (proportional, A\$m)^{1,2}	6.5	5.7	13.6%	7.5	(14.0%)

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.

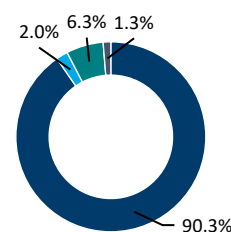
2. EBITDA for H1 2021 and H1 2019 has been derived by restating the H1 2021 and H1 2019 results with the current asset ownership percentage and foreign currency exchange rates from the current period.

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.

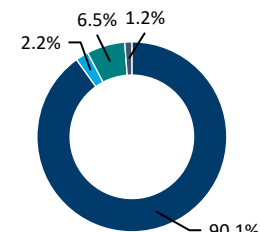
Dulles Greenway 100% (US\$m)	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (m)	5.9	5.2	12.3%	8.9	(34.0%)
Operating revenue	32.3	26.8	20.1%	44.4	(27.4%)
Operating expenses	(6.9)	(7.0)	1.9%	(8.1)	15.3%
Total EBITDA	25.4	19.8	27.9%	36.3	(30.1%)
Total EBITDA (proportional, A\$m)^{1,2}	35.3	27.6	27.9%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

Atlas Arteria proportionate (A\$m) ^{1,2}	H1 2022	H1 2021	% change	H1 2019	% change
Traffic (Weighted Average) ³	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%)
Total EBITDA	542.2	438.1	23.8%	521.4	4.0%

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 expiry¹



ADELAC

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



DULLES GREENWAY

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



WARNOW TUNNEL

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

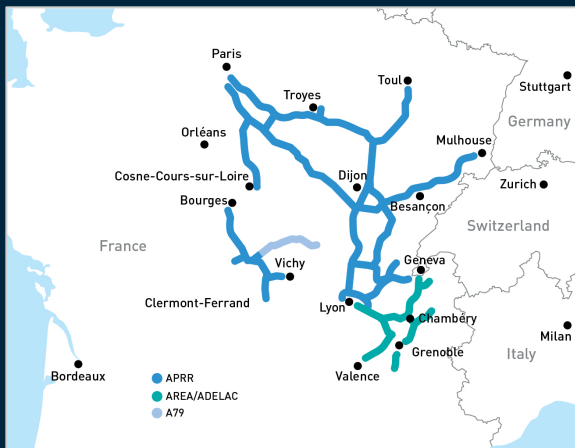


1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

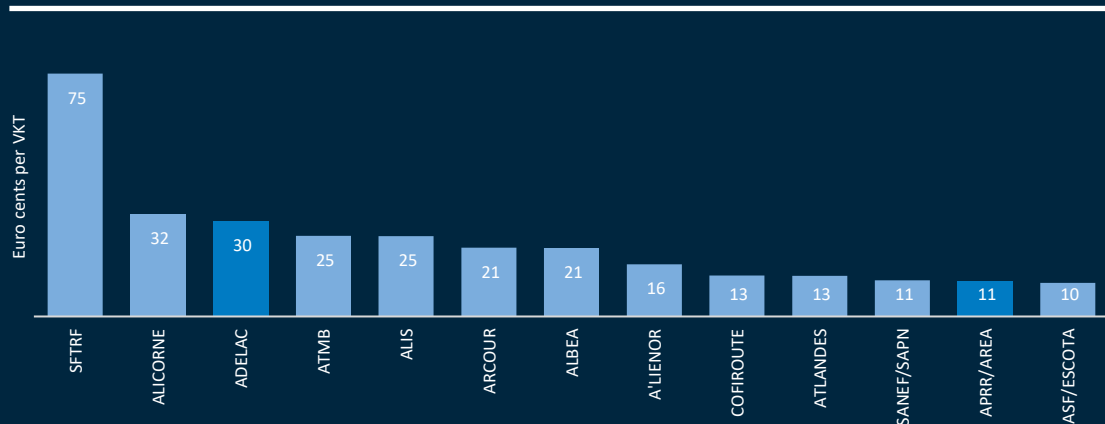
2. 100% economic ownership.

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 France¹



A focus on user experience and convenience

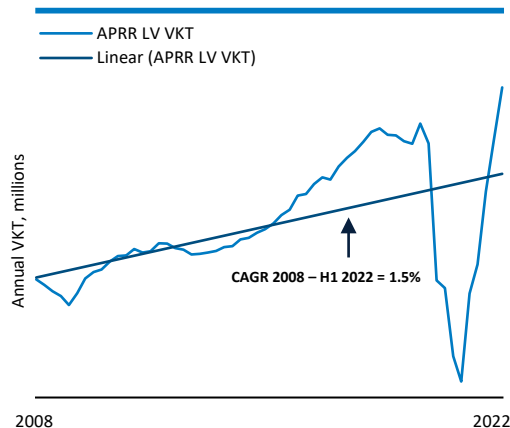
- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR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

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

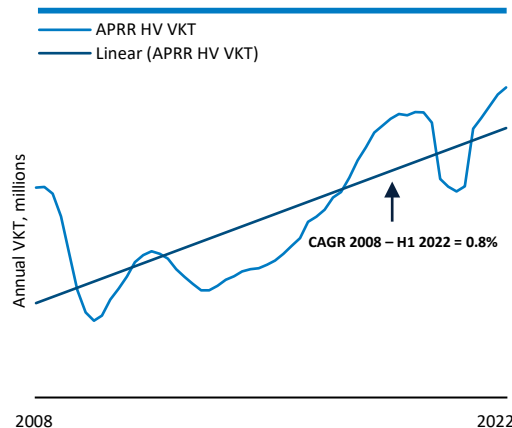
APRR

Historically strong traffic and EBITDA growth with market leading margins

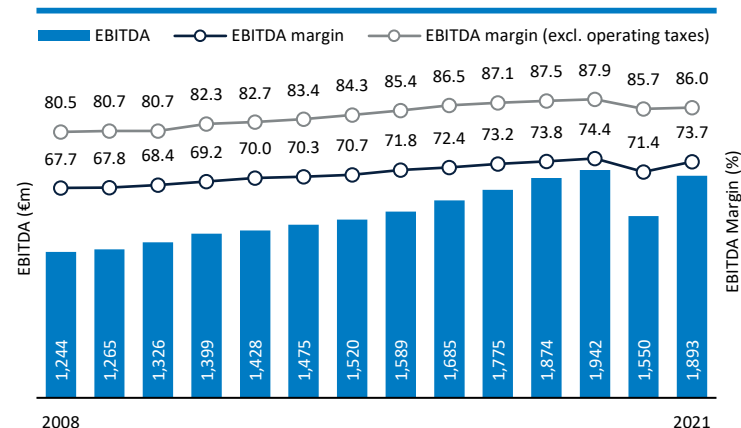
APRR Light Vehicle Traffic



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

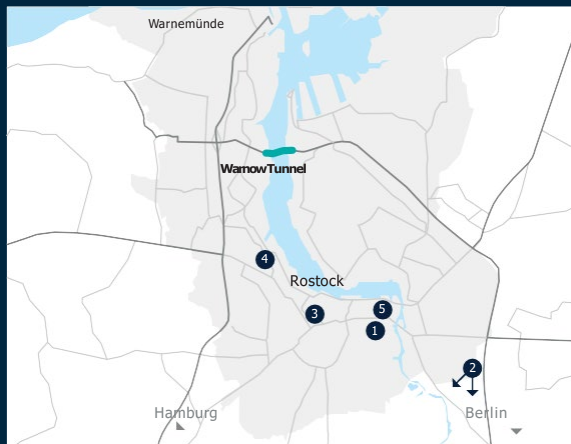
- The French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways
- Since 2012, the tax rate was set at €7.32 per 1,000 kilometres travelled
- Recent changes in law now apply to index this tax to inflation. The indexation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

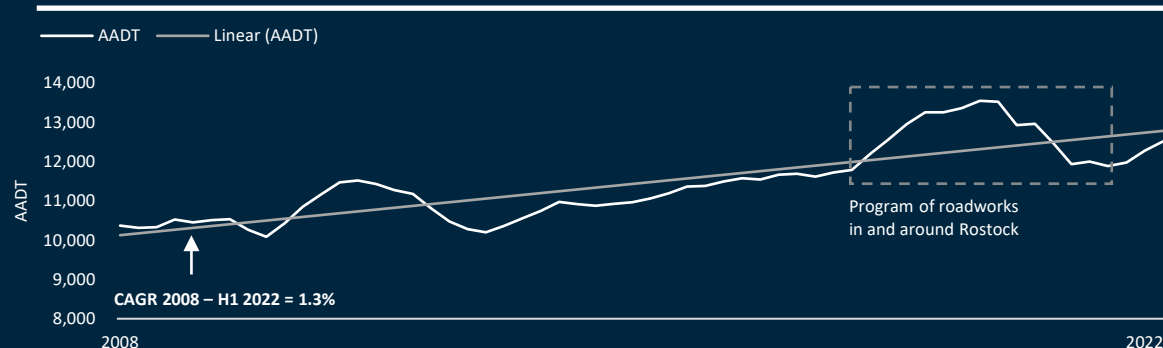
Program of works on surrounding networks positively impacted performance in recent years



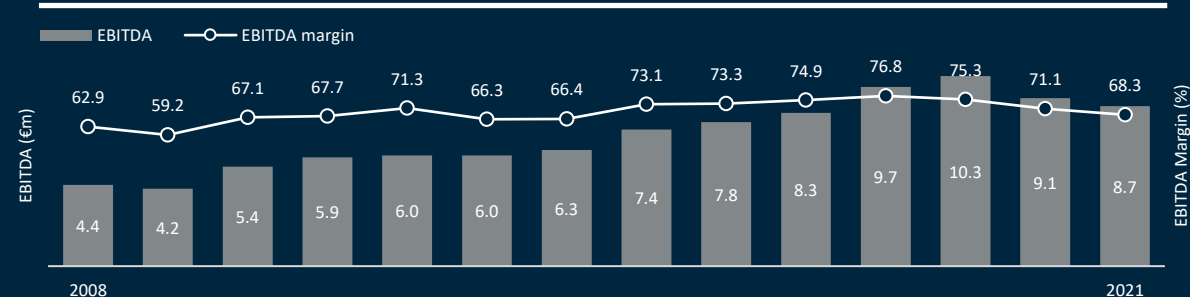
Roadworks in and around Rostock have historically supported traffic at the Warnow Tunnel

- 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

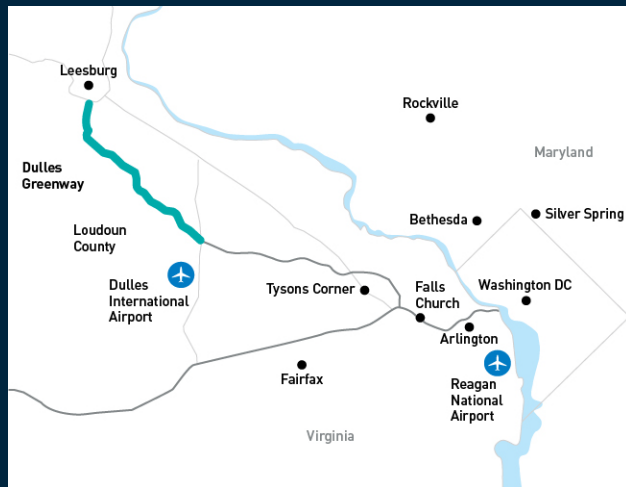
Warnow Tunnel toll escalation

- 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

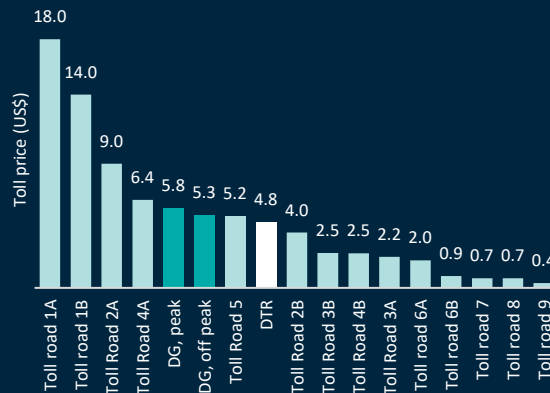
Pre tax IRR < 17%	Tolls may rise at a rate higher than inflation
Pre tax IRR 17%-25%	Tolls linked to inflation
Pretax IRR > 25%	Tolls remain flat

DULLES GREENWAY OVERVIEW

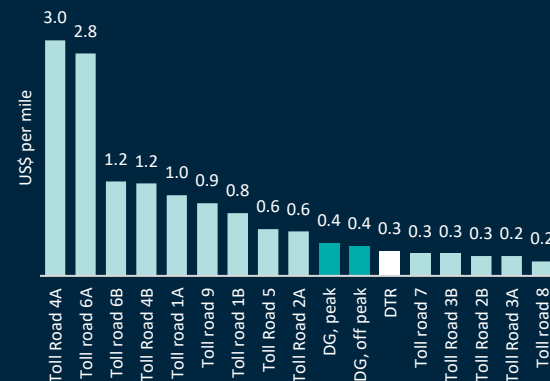
Connecting growing, prosperous communities to connector roads and Washington DC



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



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



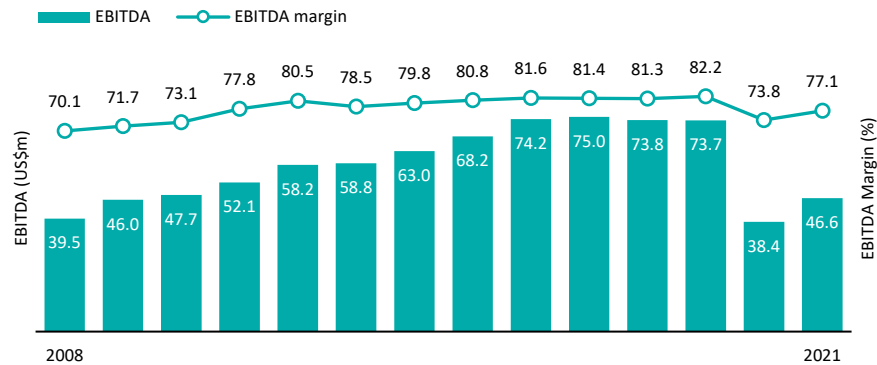
- Population growth is an important driver of long-term growth. Loudoun County population has grown 35% since 2010 (3% per annum)²
- Median household income in Loudoun County is 2.3x the national average²
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use 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.

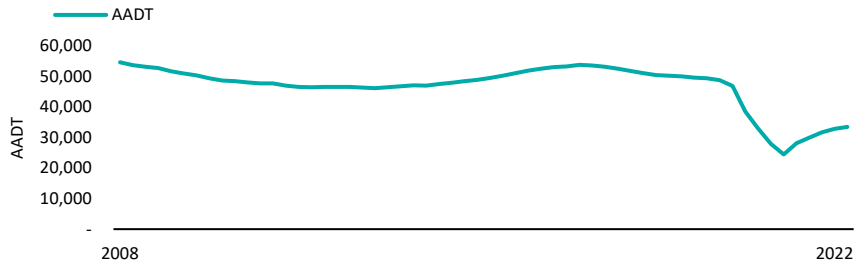
DULLES GREENWAY EARNINGS HISTORY

Stable historical financial performance prior to COVID-19

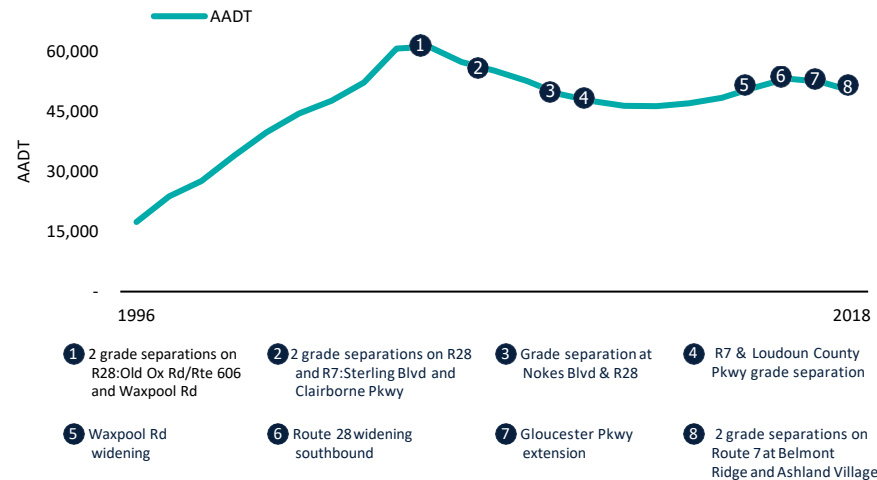
Dulles Greenway EBITDA & EBITDA Margin



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

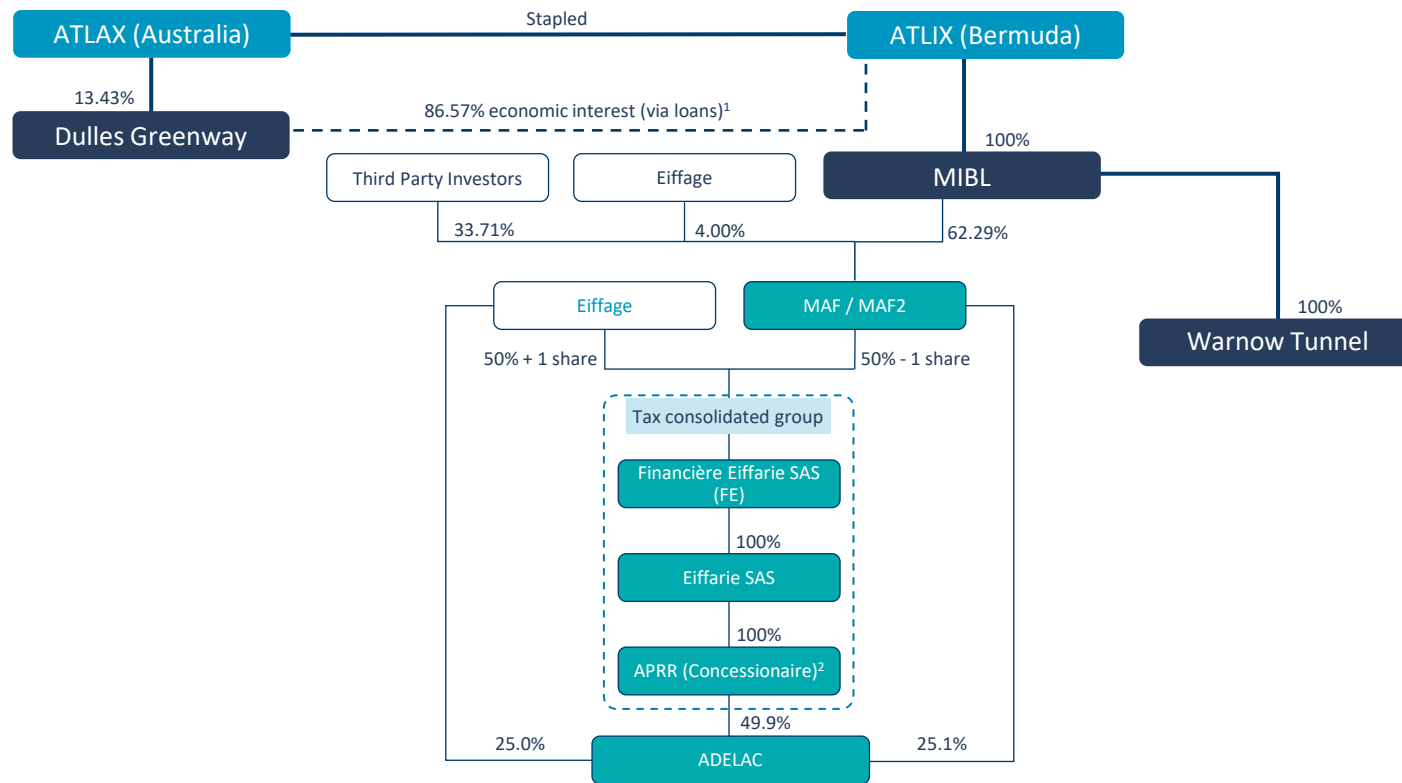
DULLES GREENWAY TOLL REGIME

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

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

Pocahontas parkway: www.pocahontas895.com/toll-prices.html

Chesapeake Expressway: www.chesapeakeexpressway.com/

Chesapeake Bay Bridge: www.cbtt.com/current-toll-schedule/

George Coleman Bridge: www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges

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

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

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

Downtown Expressway: www.rmtaonline.org/facilities/#

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