

17 November 2021

ASX RELEASE

Atlas Arteria 2021 Investor Day

Atlas Arteria (**ASX:ALX**) attaches the slides that will support the presentation to be provided at the Atlas Arteria Investor Day today.

The Investor Day will be a live video webcast at 9:00am Australian Eastern Daylight Time and accessible from the Atlas Arteria website:

www.atlasarteria.com/investor-centre

To participate in the Investor Day, pre-registration is required via the following [link](#).

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This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com



atlasArteria

ATLAS ARTERIA 2021 INVESTOR DAY

17 November 2021



IMPORTANT INFORMATION

Disclaimer

The information in this presentation is given in good faith and derived from sources believed to be accurate at this date but no representation or warranty of accuracy, completeness or reliability is given and no responsibility or liability arising in any other way, including for errors or omission, is accepted by Atlas Arteria or its officers. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified.

This presentation is not an offer or invitation for subscription or purchase of, or a recommendation of, securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Information in this presentation should not be considered as advice or a recommendation to investors or potential investors. Before making an investment in Atlas Arteria, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if appropriate.

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

Forward Looking Statements

This presentation may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. 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.

Non-IFRS Information

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

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

AGENDA

> CEO WELCOME & GROUP STRATEGY

Graeme Bevens, CEO at Atlas Arteria

> ECONOMIC UPDATE

Jean-François Robin, Global Head of Research,
Corporate & Investment Banking at Natixis

> TRAFFIC UPDATE

Ryan Reynolds, Director Forecasting
and Analysis at Atlas Arteria

> APRR

Vincent Portal-Barrault, COO at Atlas Arteria

Jean-Georges Malcor, Non-Executive Director
of Atlas Arteria

> DULLES GREENWAY

Renée Hamilton, CEO at Dulles Greenway

Pierce Homer, Director of Dulles Greenway

James Lerner, Director US Operations at Atlas Arteria

> WARNOW TUNNEL

Yvonne Osterkamp, Managing Director at Warnow Tunnel

> FINANCIAL UPDATE

Nadine Lennie, CFO at Atlas Arteria

> CLOSING Q&A

CEO WELCOME & GROUP STRATEGY



**Graeme
Bevans**

Chief Executive Officer
& Managing Director
of ATLAX

KEY TAKEAWAYS

Positive outlook for drivers of traffic in Europe while US traffic continues its recovery

Political and economic environment in France remains supportive of growth

Continuing to work with key stakeholders at the Greenway

Developing key internal capabilities to underpin future investment and growth

Strong financial position underpins future growth potential

THE ATLAS ARTERIA BUSINESS

Atlas Arteria Portfolio

APRR

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



ADELAC

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



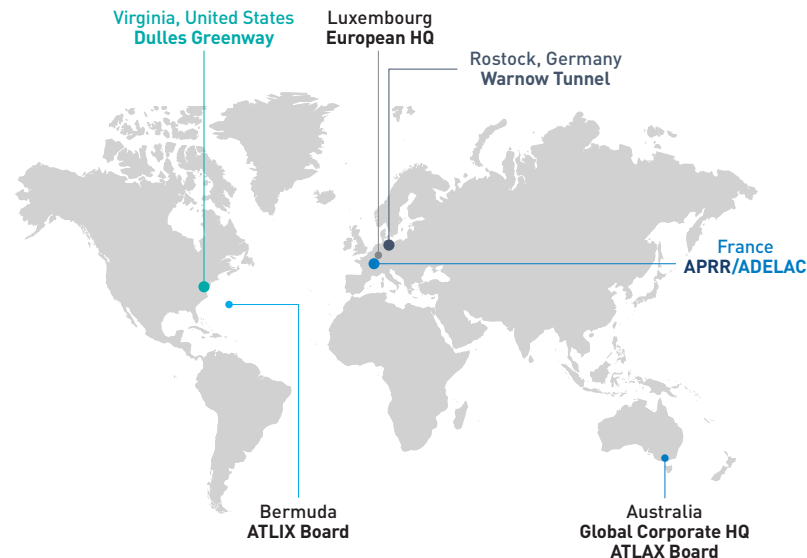
WARNOW TUNNEL

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



DULLES GREENWAY

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



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

2. 100% economic ownership

WHO IS ATLAS ARTERIA?

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

Atlas Arteria has a highly capable team dedicated to unlocking value for securityholders



Global owner and operator of toll roads



Nimble team with strong track record in successful investing and unlocking value in complex multi-party transactions



Strategic position in APRR, a 2,300km road network in France, with attractive growth potential



Strong relationships with key partners, governments and a strong community focus



Strong balance sheet, no corporate debt

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

2021 Key Strategic Outcomes:

- Capital restructure at Warnow Tunnel diversifies Atlas Arteria's sources of cash flow
 - Toll price certainty for Greenway to end of 2022
 - Developing a long-term pathway to increase the value proposition of the Dulles Greenway for all stakeholders
-

STRATEGIC ACHIEVEMENTS IN THE 2½ YEARS SINCE INTERNALISATION



- ✓ Internalised management to remove Macquarie from the APRR structure
- ✓ Significantly decreased head office management costs relative to fees formerly paid to Macquarie
- ✓ Restructured the shareholders agreement for APRR to remove value destroying poison pills
- ✓ Increased our stake in APRR from 25% to 31%
- ✓ APRR succeeded in winning the tender for RCEA
- ✓ Restructured our balance sheet to enhance resilience and support future growth opportunities
- ✓ Restructured the balance sheet at Warnow Tunnel to unlock distributions to Atlas Arteria for the first time

ATTRACTIVE INVESTMENT PROPOSITION



✓ Strong growth potential within and external to the current portfolio

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

✓ Resilient balance sheet with good liquidity

✓ Strong distribution yield

ECONOMIC UPDATE



**Jean-François
Robin**

Global Head of Research,
Corporate & Investment
Banking at Natixis

TRAFFIC UPDATE



**Ryan
Reynolds**
Director Forecasting
and Analysis

INTERNAL TEAM OF TRAFFIC FORECASTING EXPERTS

A global team of traffic forecasting experts, utilising internally developed traffic forecasting models to optimise our existing businesses and assist in future expansion opportunities

Our team

- Internal team of data analytics and traffic forecasting experts located in Melbourne and Virginia in the US

Our role

- Monitor traffic performance
- Gather independent data
- Develop quantitative models

Understanding the business

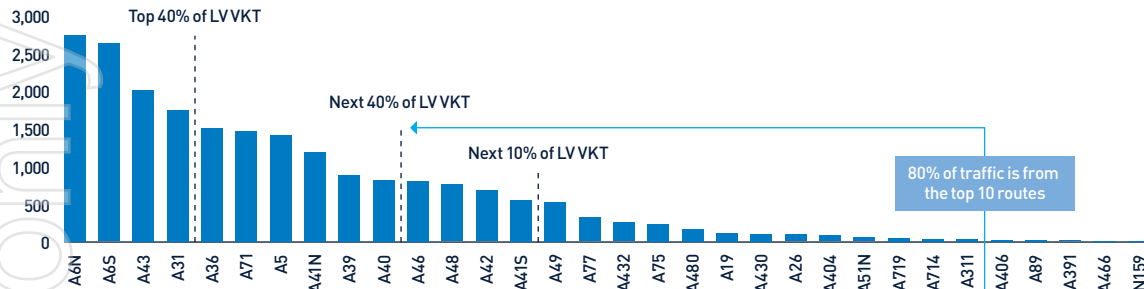
These models help us to:

- Optimise and value our businesses
- Understand our risk exposures
- Identify value and risks in projects

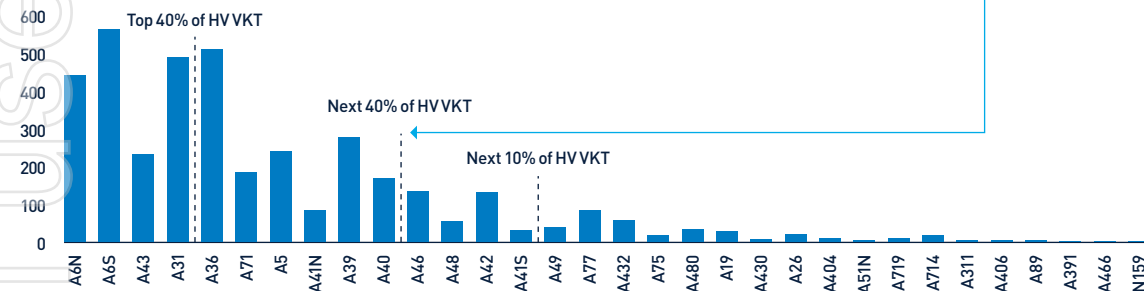
THE APRR NETWORK

The top 10 routes account for 80% of the traffic

APRR Light Vehicles, Typical VKT



APRR Heavy Vehicles, Typical VKT



APRR Network Map



Route-level traffic data for APRR and AREA is based on 2018 average daily trip counts according to data sourced from the French Ministère de la Transition écologique.

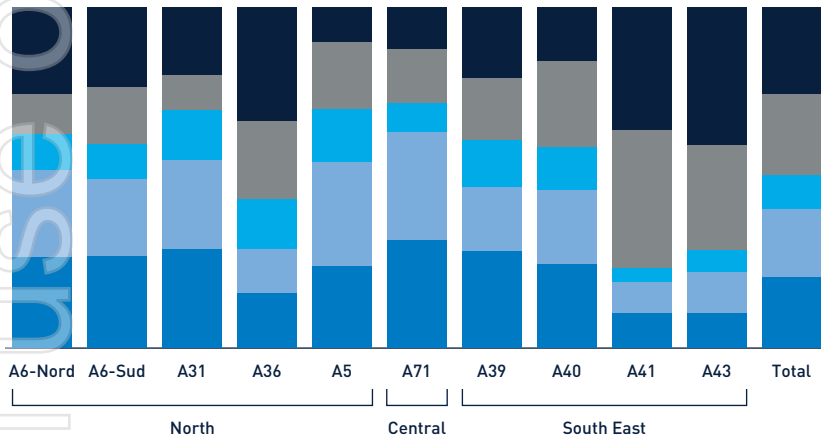
LIGHT VEHICLE TRAVEL PURPOSE AT APRR

Diversified trip purposes across both the network and time of year

- **North and Central:** The A6 Nord and Sud are long roads traversing between major cities. They are primarily used for visiting friends and relatives, short distance trips and for holidays
- **South East:** Commuting becomes more common as we head to the South and to the East, particularly across the AREA network and ADELAC

APRR light vehicle trip purposes, by selected route

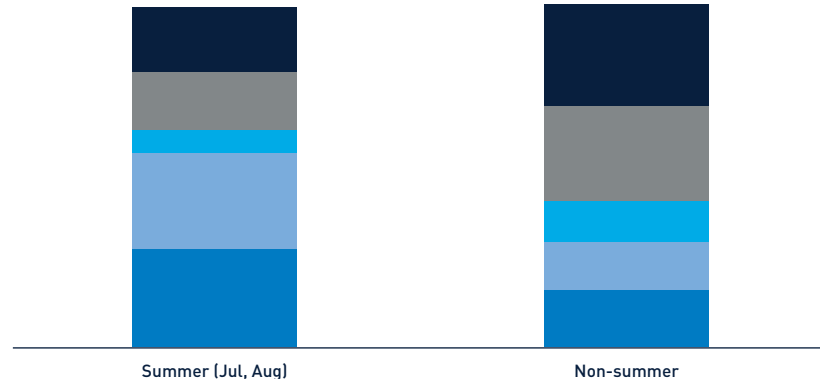
● Leisure ● Visit ● Business ● Commute ● Other/short distance



- **Summer:** During the summer, total traffic increases and trips are tilted towards leisure and visiting friends and relatives while during the rest of the year that mix rebalances towards other trip purposes

APRR light vehicle trip purposes, by season (indicative)

● Leisure ● Visit ● Business ● Commute ● Other/short distance

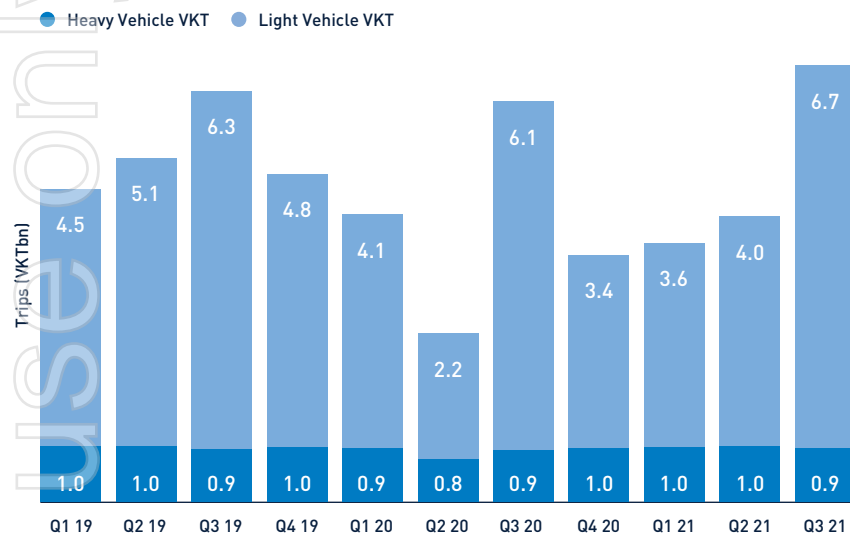


TRAFFIC RECOVERY AT APRR

The 2021 European summer saw traffic reach record levels

- Mobility across France has been at its highest since the beginning of the COVID pandemic – a lack of restrictions and strong domestic tourism demand helped APRR serve a record number of customers over Q3 2021

APRR Trips



French Mobility Data

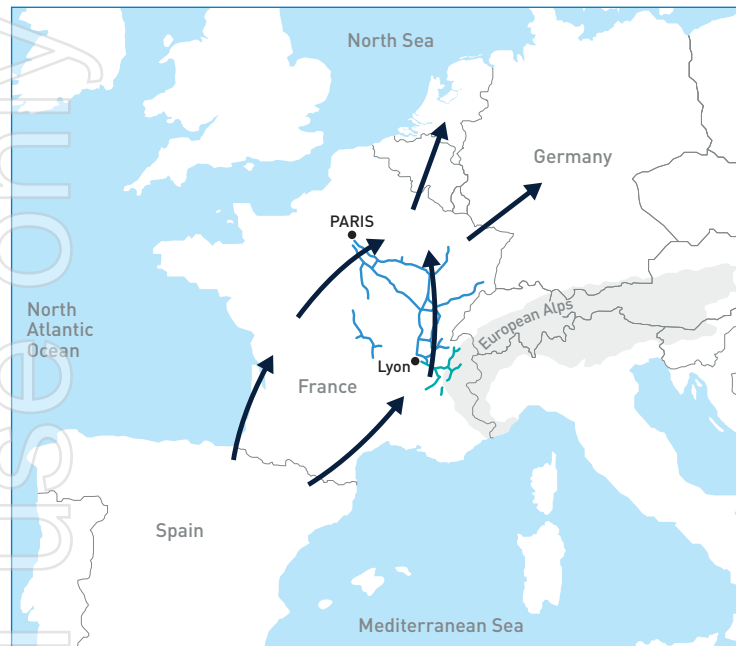


Mobility data for France sourced from Google LLC's 'Google COVID-19 Community Mobility Reports', <https://www.google.com/covid19/mobility/>

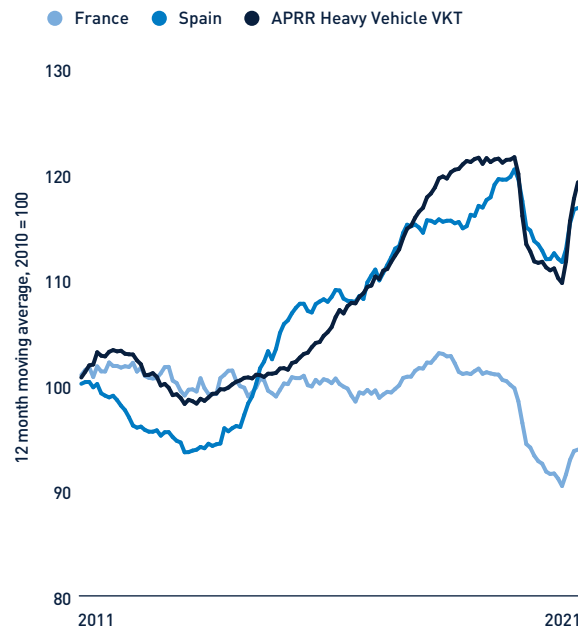
HEAVY VEHICLE DEMAND DRIVERS

The APRR network is a critical part of Trans-European trade routes

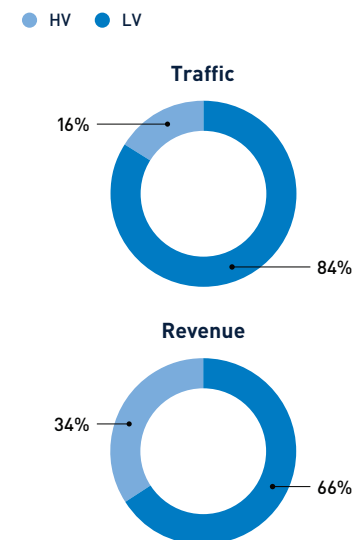
Trans-European TEN-T transport corridors intersect at APRR



French and Spanish Trade with Western Europe (exports and imports by weight)



APRR breakdown by LV and HV (based on 10 year average)



KEY FACTORS FOR UNDERSTANDING APRR TRAFFIC

Economic conditions, trans-European trade and changes to transport policies are all expected to influence demand

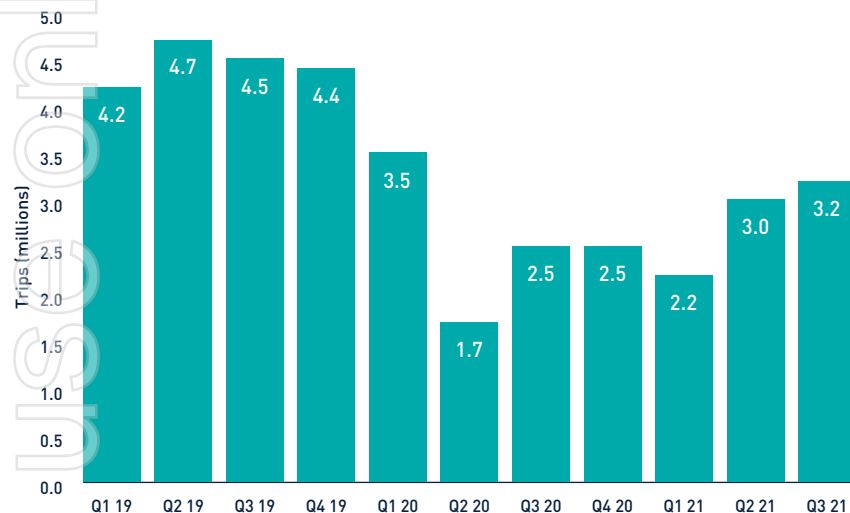
Key Factors	The Current Environment
Light Vehicles	
Domestic employment and household consumption	Supportive domestic economic conditions
Domestic and international tourist demand	Successful implementation of the 'Pass Sanitaire', subsequent increase in European and international tourism as international travel routes resume
Heavy Vehicles	
Domestic, international and transit freight demand	Rebounding international trade across Western Europe and a supportive economic policy environment
Other Key factors	
Changes in policies	Strong focus on ESG with policies limiting short haul flights in France and promoting the use of electric vehicles

TRAFFIC RECOVERY AT DULLES GREENWAY

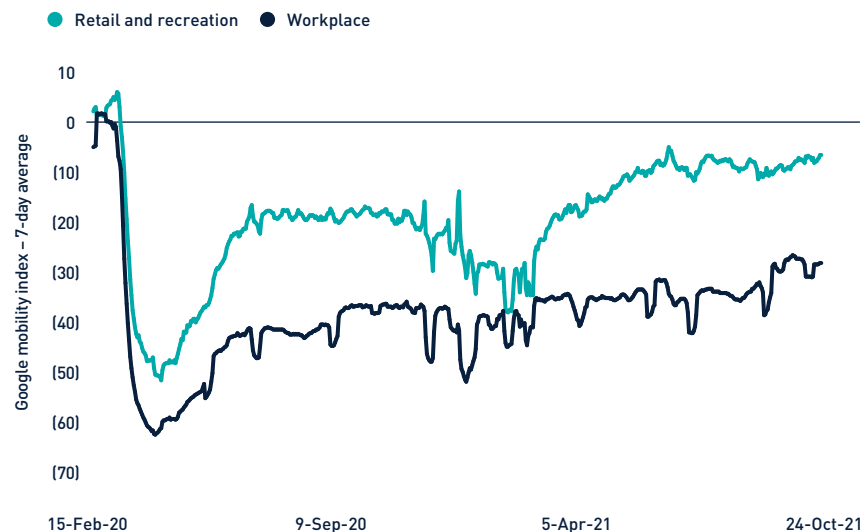
Traffic has been steadily recovering in line with workplace mobility

- While traffic continues to recover, mobility data suggests that there remains further improvement required to return to pre COVID levels

Dulles Greenway Trips



Loudoun County Mobility Data

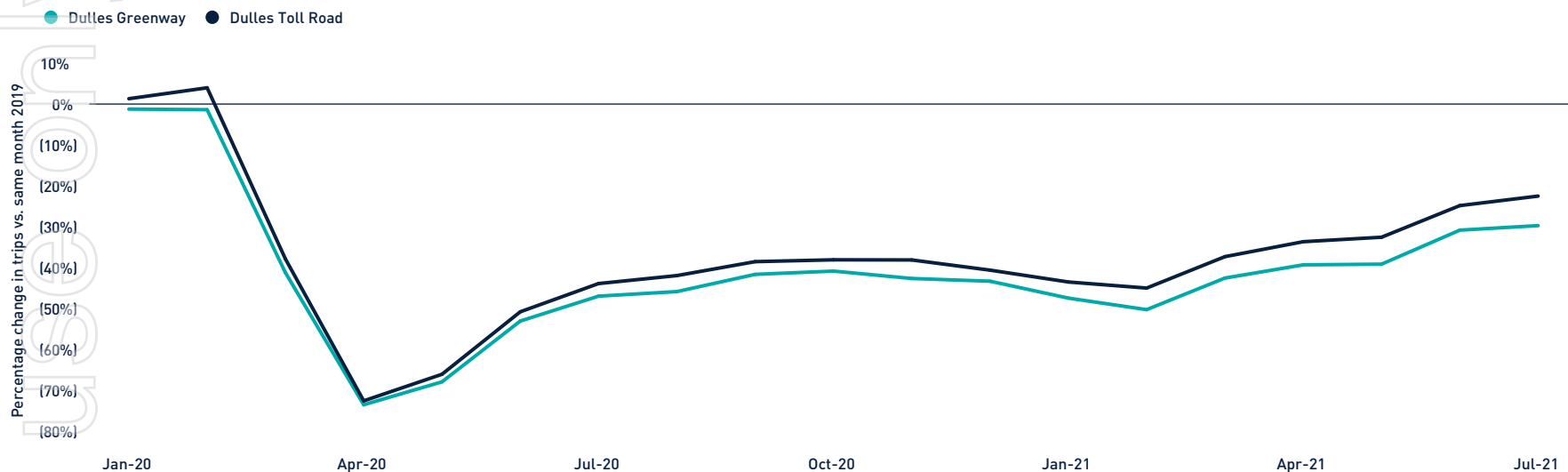


Mobility data for Loudoun County sourced from Google LLC's 'Google COVID-19 Community Mobility Reports', <https://www.google.com/covid19/mobility/>

TRAFFIC AT THE GREENWAY IN LINE WITH THE DULLES TOLL ROAD

Traffic along the Greenway – Dulles Toll Road corridor has been affected by reduced commuting during the COVID-19 pandemic

Traffic Recovery post-COVID along the VA-267 Corridor



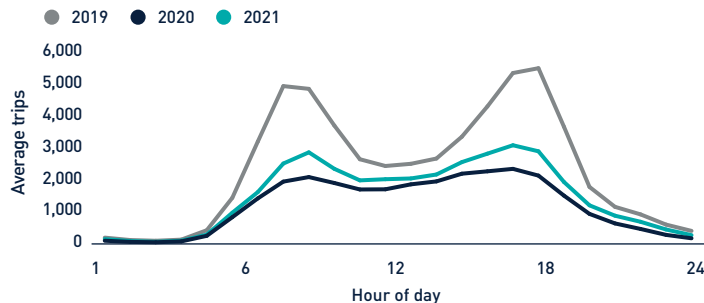
RETURN IN OFF-PEAK TRAFFIC DRIVING RECOVERY

Off-peak traffic recovering to pre COVID-19 levels, with peak traffic recovery affected by workplace mobility

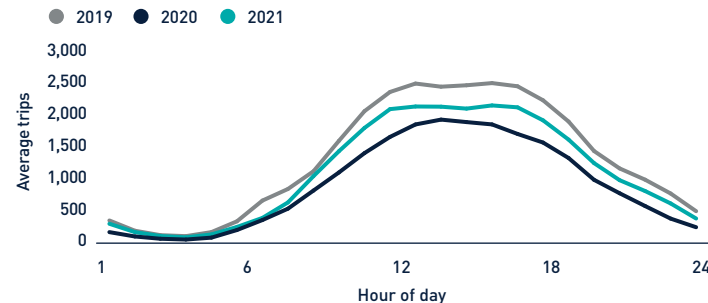
- Prior to the COVID-19 pandemic, peak periods accounted for ~30% of total trips (based on 2019)
- Recovery for peak period trips requires a return to the office, while off-peak period trips recover with general mobility

Dulles Greenway, average hourly trip counts, both directions (August)

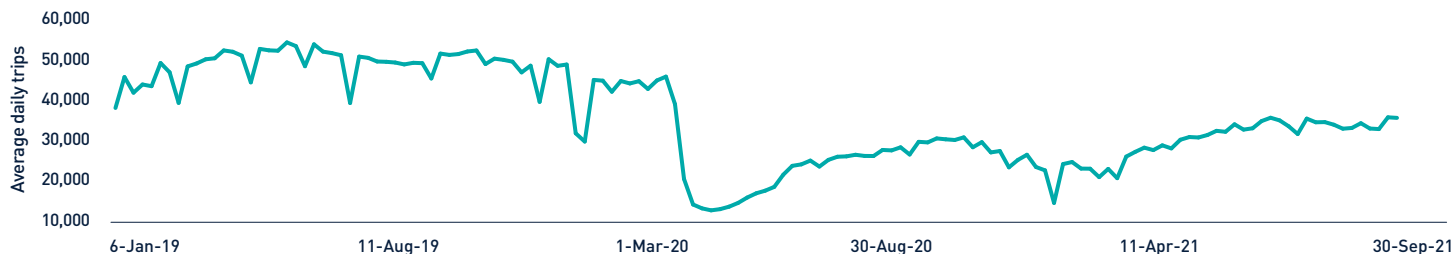
Weekdays



Weekends



Dulles Greenway, average daily trips

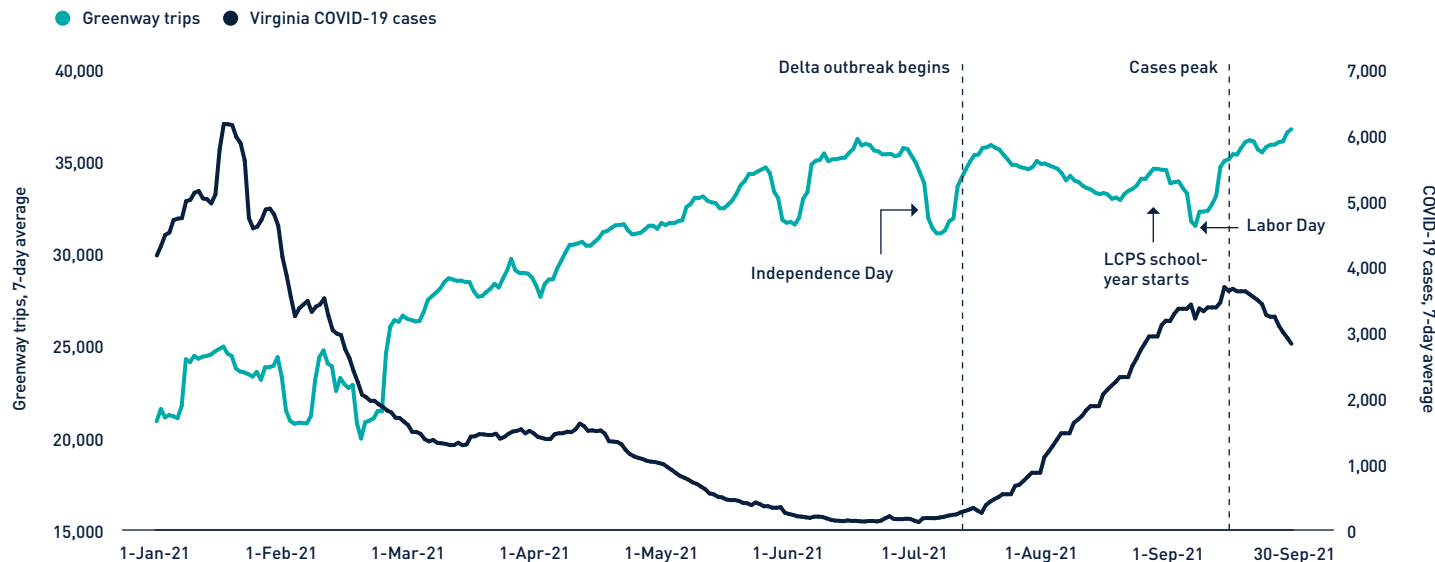


COVID CASES CORRELATED TO USE OF THE GREENWAY

Increase in public confidence and commuter traffic could be linked to a decline in COVID-19 case numbers

- Over Q3, Virginia experienced an outbreak of the Delta variant
- From the start of July, traffic at the Greenway started to decline as cases started to rise, peaking in mid-September
- Once the peak was reached, traffic at the Greenway began to recover
- This indicates a potential relationship between traffic, cases, and confidence

Greenway traffic vs. Virginia COVID-19 cases



COVID case data for Virginia sourced from the COVID-19 Data Repository by the Center for Systems Science and Engineering (CSSE) at Johns Hopkins University, <https://github.com/CSSEGISandData/COVID-19>.

KEY FACTORS FOR UNDERSTANDING GREENWAY TRAFFIC

Long term economic conditions, growing public confidence and return to the work place are all expected to influence demand

Key Factors	The Current Environment
Economic conditions in Loudoun County	High income region with population growth and ongoing urban developments in Loudoun County indicate a pro-growth outlook
Prolonged impacts of COVID-19	Longer term working from home preferences could impact traffic along the Greenway – DTR corridor
Longer term hybrid working	Loudoun County is an attractive place to work and live For hybrid workers, it is a competitive option for a larger home, still within reach of a major city
Network factors on surrounding routes	Increased capacity and removal of traffic lights on competing roads has historically created free flowing alternative routes

By understanding the **key drivers**
of traffic at our businesses we can
optimise our **existing business** and
better **evaluate future opportunities**

APRR

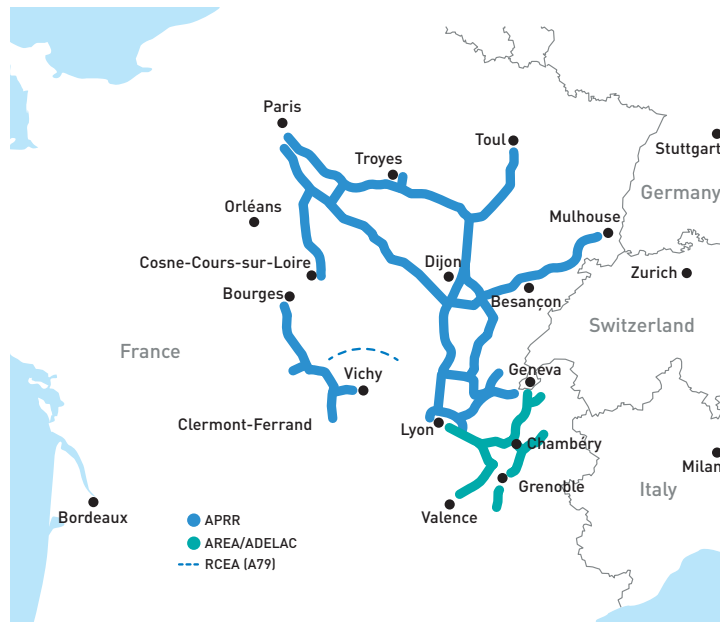


**Vincent
Portal-Barrault**
Chief Operating Officer

THE APRR TEAM

The APRR Group's ~3,100 employees are dedicated to our customers and network

- The APRR Group is a large team of ~3,100 employees
- Over 200 different field and office-based professions providing a very diverse range of expertise
- Maintained its first-class operational performance throughout the pandemic
- Ranks highly as an employer in France



FRENCH GOVERNMENT'S SUSTAINABILITY PRIORITIES

Concession motorways account for ~6% of all national GHG emissions and ~20% of all transport GHG emissions

Environmental Agenda

- Policies and targets have been implemented over recent years to preserve and restore ecosystems and encourage biodiversity



Transport Sector

- Several targets have been set for the transport sector:
 - Reduce GHG emissions by 28% in 2030 (compared to 2015)
 - Improve the energy performance of vehicles
 - Encourage use of biofuels
 - Stop sales of internal combustion engine vehicles in 2035
 - Develop infrastructure to encourage new mobilities
 - Encourage public transport and carpooling
- This has opened many new opportunities for APRR

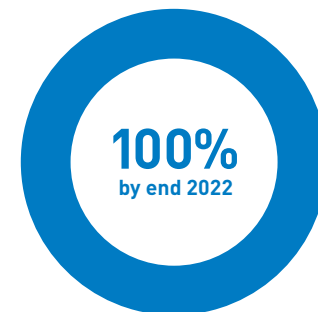
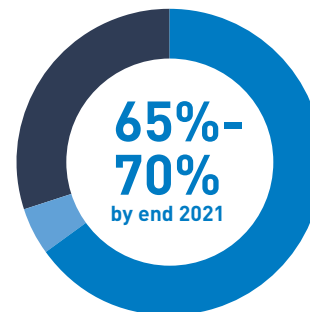
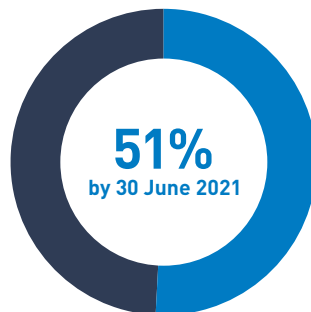
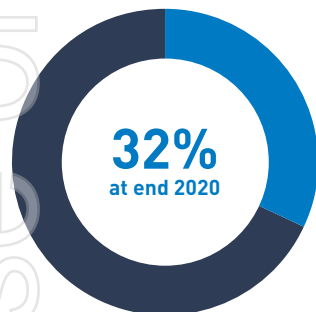
The EU aims to be climate neutral by 2050

APRR COMMITMENT TO ELECTRIC VEHICLE CHARGING STATIONS

Objective is for all service areas across network to be equipped with EV charging stations by the end of 2022



Roll out plan for electric vehicle charging stations across APRR and AREA motorway



[Click here to learn more](#)



APRR AND THE FRENCH GOVERNMENT'S SUSTAINABILITY PRIORITIES

Protecting animal species

- A wide range of structures have been built on the APRR network to protect animal species:
 - biological corridors
 - wildlife crossings and tunnels
 - observatories
 - bat roosts
- Under the 2018 motorway investment plan, APRR will be constructing 19 large wildlife crossings by 2024, at an investment of €96 million
- By the end of 2021, 2 out of the 19 wildlife crossings will be complete

[Click here to learn more](#)



Ecopont-A48: Romain Courtaud

APRR AND THE FRENCH GOVERNMENT'S SUSTAINABILITY PRIORITIES

Optimising water management

- APRR and AREA have unveiled new multi-year water resource protection programs within the existing investment plans
- Water basins are designed to collect rainwater from the road, regulate it and treat it before discharging it into the natural environment
- The water basins also have specific landscaping so that they blend harmoniously into their environment



A41: Sémafor & Co

APRR AND THE FRENCH GOVERNMENT'S SUSTAINABILITY PRIORITIES

Preservation of the environment

- APRR incorporates several measures in order to preserve and enhance the natural environment around the APRR network:
 - Trees and shrubs are planted along the motorway in order to preserve the landscape and appropriately integrate the infrastructure
 - Partnered with the National Forestry Organisation (ONF) to develop a vegetation management plan to address risks of erosion
 - Conservation grazing, using sheep and goats to maintain green areas in 11 motorway districts which reduces chemical use and improves employee safety

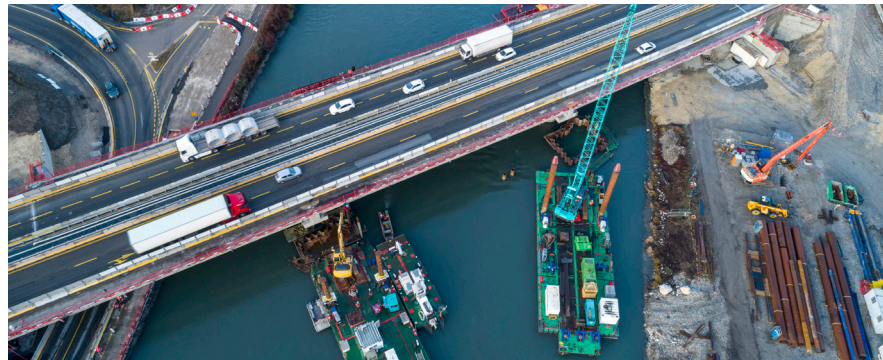


A41: Sémaphore & Co

A48/A480 RENEWAL PROJECT – FOCUS ON THE ISÈRE VIADUCT

Bringing together two structures from different eras and with different technologies to improve customer experience and safety

- The Isère viaduct is both a complex and spectacular project currently taking place on the A480 at the entrance to Grenoble when coming from Lyon
- The viaduct that spans the Isère must be widened to allow the addition of new traffic lanes to facilitate better traffic flow
- The original structure, built at the time of the 1968 Olympics, and therefore over 50 years old, will be expanded on both sides to form a single larger viaduct allowing the smooth passage of the 100,000 vehicles that use it on a daily basis
- Total project value of c. €340m



A480: LocalFocus

[Click here to learn more](#)



KEY TAKEAWAYS

The EU Health Pass has facilitated a strong return to “life as normal” over the summer in France

APRR is well positioned to help the French Government meet their ESG commitments

Despite COVID-19 restrictions, APRR is delivering on their capital projects

HOW DO WE SEE THE FRENCH ENVIRONMENT



**Jean-Georges
Malcor**

Non-Executive Director
Atlas Arteria



**Vincent
Portal-Barrault**
Chief Operating Officer

DULLES GREENWAY



**Renée
Hamilton**

Dulles Greenway
Chief Executive Officer

THE DULLES GREENWAY TEAM

A small but agile team with longevity and deep experience

- Management at the Greenway is a small but agile team with a strong sense of comradery, highlighted during the pandemic
- Wealth of institutional knowledge
 - Several employees have been with the business since the road opened in 1995
 - Low staff turnover with average tenure of 15 years
- Deep in-house expertise
- Robust safety procedures and practices and very well-maintained roadway with regular inspections



CELEBRATING OUR ACHIEVEMENTS

Significant achievements and progress made in 2021



Streamlined toll payment options to optimise operations, improve traffic flow and increase safety at the toll plazas



Improved the layout of the maintenance yard for increased efficiency and safety



Partnered with the Loudoun Wildlife Conservancy and the American Eagle Foundation to install cameras to live stream nesting bald eagles



Hosted the inaugural Run the Greenway fun run with over 1,200 runners raising more than US\$150k for local non-profits



Renée Hamilton appointed to the Northern Virginia Transport Alliance Board of Directors

Eagle Camera

[Click here to learn more](#)



Run the Greenway

[Click here to learn more](#)



Eagle Camera



Run the Greenway 2021

CONTINUED FOCUS ON CAPITAL IMPROVEMENTS

Implementation of capital projects to improve the customer experience

Invested more than US\$20 million over the past three years on roadway improvements to ease congestion points and improve safety

East End: DTR Connector Lane Widening (c. US\$17m)

An additional eastbound lane at the connection with the Dulles Toll Road was opened in July 2020



West End: Ramp Reconfiguration (c. US\$3m)

The ramp to the Leesburg Bypass at the western end of the road was reconfigured and opened to traffic last August



West End: Leesburg Bypass Improvements (c. US\$3m¹)

Added a lane to a section of the Leesburg Bypass and reconstructed an off-ramp. The ramp opened to traffic in August and the final configuration will open to traffic in November



1. Total project cost is US\$6m of which the Greenway funds 50%.

POSITIONED FOR GROWTH

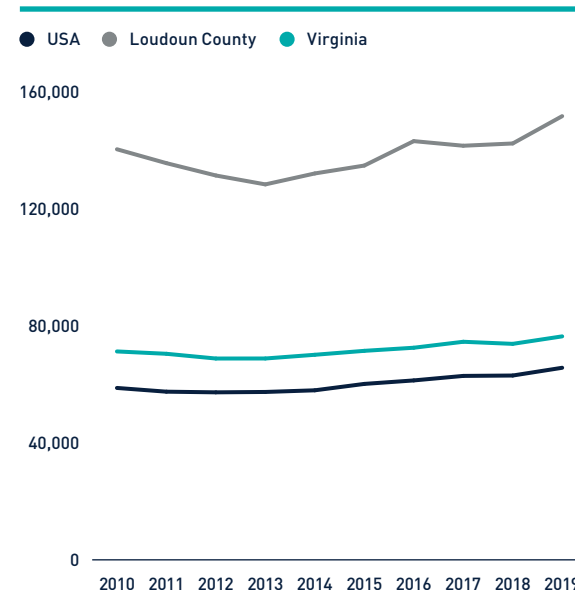
The Greenway is strategically located to capitalise on Loudoun County's continued growth

- Connects developing parts of western Loudoun County to the Dulles International Airport and major employment hubs in the east
- Loudoun County population has grown 35% since 2010 (3% per annum)
- Median household income is twice the national average and has been growing at ~1.2% per annum for more than 10 years

Loudoun County Population Growth



Median Household Income by Region (USD)

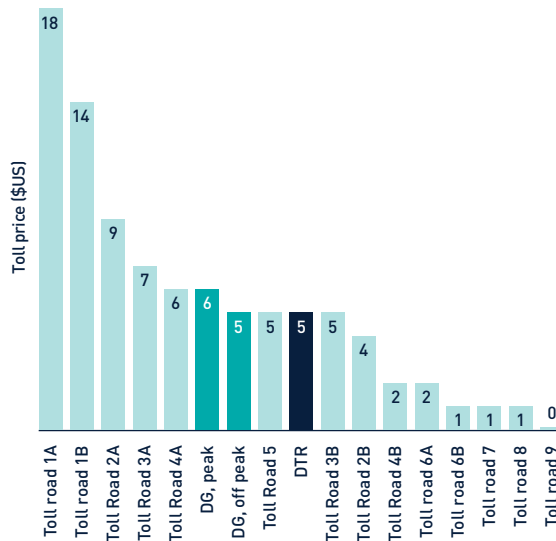


TOLL PRICE CERTAINTY AT THE GREENWAY

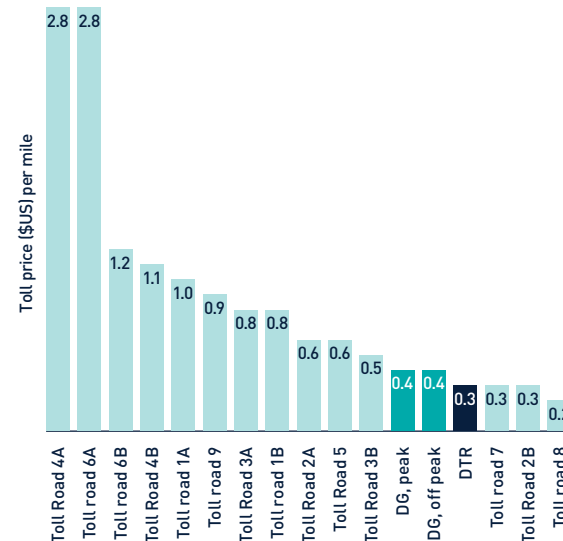
Loudoun County residents have long supported plans to implement distance based tolling

- Strong community preference for Distance Based Tolling (DBT)
 - Although on a per mile basis the Greenway is good value for customers, a large portion of our customer base travel short trips
- A transition to DBT could:
 - Reduce capital burden on government
 - Facilitate a more efficient regional transport model
 - Provide opportunity to modernise the tolling system
- In order to affect DBT, the Greenway would need to move into the Public Private Transportation Act (1995) (PPTA) framework
- The Greenway is very supportive of DBT and we continue to work with all stakeholders to find a mutually beneficial path forward

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



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



1. Refer to sources on slide 52.

KEY TAKEAWAYS

The team at Dulles Greenway is providing value to both customers and the broader community via capital projects and ESG initiatives

Dulles Greenway is positioned in a growth corridor with strong fundamentals

Continuing to work with stakeholders to deliver distance based tolling to our customers

HOW DO WE SEE THE VIRGINIAN ENVIRONMENT



**Pierce
Homer**

Director of Dulles
Greenway
& former Virginia
Secretary of Transport



**James
Lerner**

Director US Operations

WARNOW TUNNEL

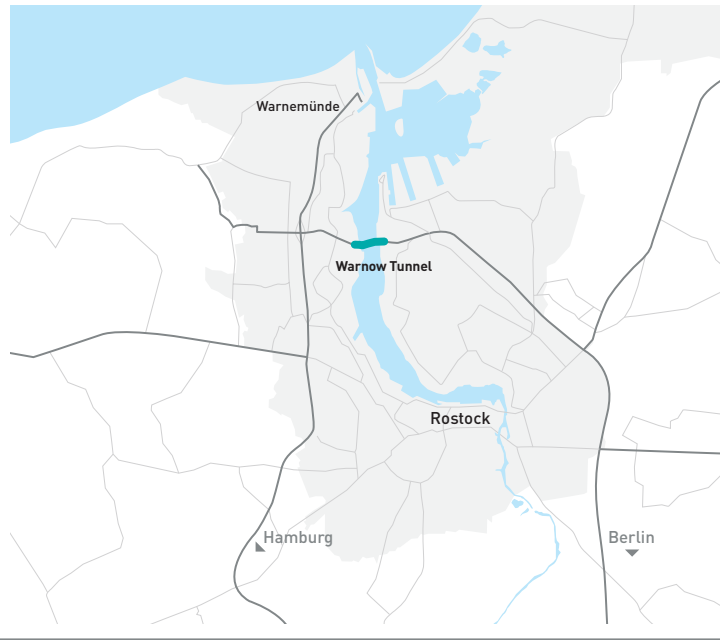


**Yvonne
Osterkamp**
Warnow Tunnel
Managing Director

THE WARNOW TUNNEL TEAM

Warnow Tunnel has facilitated the development of the region

- Warnow Tunnel has a team of 36 employees based in Rostock
- High performing team
 - Survey undertaken in 2020 revealed 83% of respondents either satisfied or very satisfied with Warnow Tunnel
- Germany's first privately financed road construction project
- One of only two toll roads in the whole of Germany



SUSTAINABILITY DEVELOPMENTS

Safety is paramount, but we are also focused on our people, customers and community and environmental stewardship

Safety



- Implement recommendations of the Warnow customer behaviour study to improve customer behaviour at the toll plaza

Our People



- Safety measure taken to protect employees during the COVID-19 pandemic
- Commitment to increasing diversity

Customers & Community

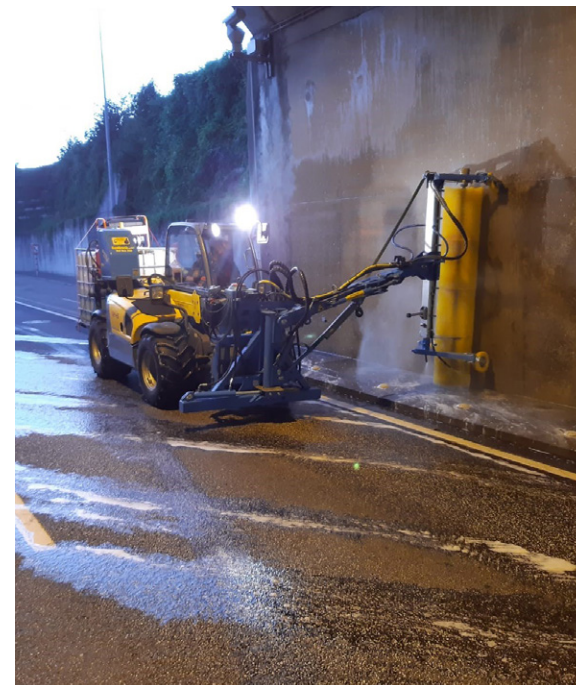


- Implement improved customer payment options
- Developed strong partnerships with the local community, including the local zoo
- Local police, fire brigade and ambulances allowed to use the tunnel free of charge

Environmental Stewardship



- Reporting and measuring of GHG emissions
- Reduced energy consumption as a result of cleaning the tunnel
- 100% of energy coming from renewable resources



KEY TAKEAWAYS

The Warnow Tunnel is a critical transport route for the people of Rostock

Continued focus on ESG to improve customer experience

The team is well equipped to position the business for continued success

FINANCIAL UPDATE



**Nadine
Lennie**
Chief Financial Officer

CAPITAL MANAGEMENT

Managing capital for a sustainable business

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

- **Objective:** Dual focus on cash flow and balance sheet to enable flexibility in funding for future growth
 - Atlas Arteria corporate balance sheet held A\$130m equivalent as at 30 June, and no holding company debt
 - APRR rated A- by both S&P and Fitch with stable outlook, with €2.9bn in liquidity as at 30 June
 - Dulles Greenway had liquidity of US\$200m as at 30 June

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

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

**Risk management
across the portfolio**

- **Objective:** Sustainable distribution growth funded from operating business cashflows over the medium to long-term
 - Paid a distribution of 13 cents per security in April reflecting performance of APRR in H2 2020
 - An additional 15.5 cents per security for H1 2021 was paid in October, reflecting the performance of both APRR and Warnow Tunnel

SENSITIVITY OF PORTFOLIO TO CHANGE IN INTEREST RATES AND CPI

Our businesses are positively impacted by increases in CPI, and rising interest rates have limited impact

- Strong positive multiplier to rising inflation with tolls linked to inflation, and year-on-year growth leading to attractive valuation multipliers
- High EBITDA margins, mean increases in costs are well covered by indexation to revenue
- The majority of debt is at fixed rates, meaning rising interest rates have a limited impact
- Long duration debt, limits refinancings and exposure to rising interest rates

Business (as at 30 June 2021)	Tolls linked to inflation	% of fixed rate debt	Average debt duration (years)
APRR	70%	84%	6.4
ADELAC	100%	85%	20.1
Warnow Tunnel	100%	75%	20.6
Dulles Greenway	n/a	100%	26.3

THANK YOU

Q&A

Contact for investors

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SOURCES

Internal use only

GLOSSARY OF TERMS

ADELAC	Autoroute des deux Lacs
ATLAX	Atlas Arteria Limited
ATLIX	Atlas Arteria International Limited
bn	billions
CPI	Consumer Price Index
DTR	Dulles Toll Road
ESG	Environmental, Social and Corporate Governance
EU	European Union
EV	Electric Vehicle

H1	First half
H2	Second half
HQ	Head Office
GHG	Greenhouse Gas
HV	Heavy Vehicles
LV	Light Vehicles
M	millions
PPTA	Public Private Transportation Act (1995)
RCEA	Route Centre-Europe Atlantique

S&P	Standard & Poor's
VKT	Vehicle kilometres travelled
Warnow Tunnel	Warnowquerung GmbH & Co., KG

Sources

Slide 40 Dulles Greenway

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

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

Pocahontas parkway: <https://www.pocahontas895.com/toll-rates/>

Chesapeake Expressway: www.chesapeakeexpressway.com/

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

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

Powhite parkway: www.rmtonline.org/facilities/#

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

Elizabeth Rivers Tunnels: <https://www.pilotonline.com/news/transportation/vp-nw-toll-increase-20191114-niox3azjfcz3ovm7kedpmsxoe-story.html>

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

DTR: <https://www.dullestollroad.com/toll/toll-rates>

Toll road 1A: Chesapeake bay bridge (peak)

Toll road 1B: Chesapeake bay bridge (off peak)

Toll road 2A: Chesapeake expressway (peak weekends)

Toll road 2B: Chesapeake expressway (regular)

Toll road 3A: I-66 mornings

Toll road 3B: I-66 afternoon

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

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

Toll road 5: Pocahontas parkway

Toll road 6A: George Coleman bridge

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

Toll road 7: Downtown expressway

Toll road 8: Powhite parkway

Toll road 9: Boulevard bridge