



# Results Presentation

For the year ended  
31 December 2020



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Photo of Dulles Greenway, source: David Madison photography



Photo of APRR, source: APRR

# 1 Key Highlights

**Graeme Bevans**  
Chief Executive Officer



# 2020 Key Highlights

2020 has been a year for building resilience and capacity for growth at Atlas Arteria

## Uninterrupted operations - focus on health, customers and communities

- Traffic across all the jurisdictions in which our businesses operate was impacted heavily by movement restrictions implemented at various times during the year in response to COVID-19
- Operations remained uninterrupted throughout the year
- Prioritised support for team members, healthcare workers and communities

## Substantial liquidity and headroom at corporate and business levels

- Atlas Arteria ended the year with A\$194 million of cash on the balance sheet and no corporate debt
- H1 2020 distributions of 11 cps reflected resilience of the APRR business during restrictive lockdowns
- H2 2020 distribution guidance of 13 cps – reflects continued performance of APRR

## Delivery against strategy

- Successfully lifted our stake in APRR from 25% to 31%, increasing our share of profits, cashflows and enhancing our governance rights
- Strengthened and enhanced the resilience and flexibility of the balance sheet to support future growth
- Opened up the US market as a future source of institutional capital

**24** cps  
distributions for FY20  
including 13 cps  
guidance for H2 2020

Ranked **4<sup>th</sup>** out of  
156 of our peers for  
ESG performance by  
Sustainalytics

**(22.8%)**  
decrease in weighted  
average traffic across  
the portfolio

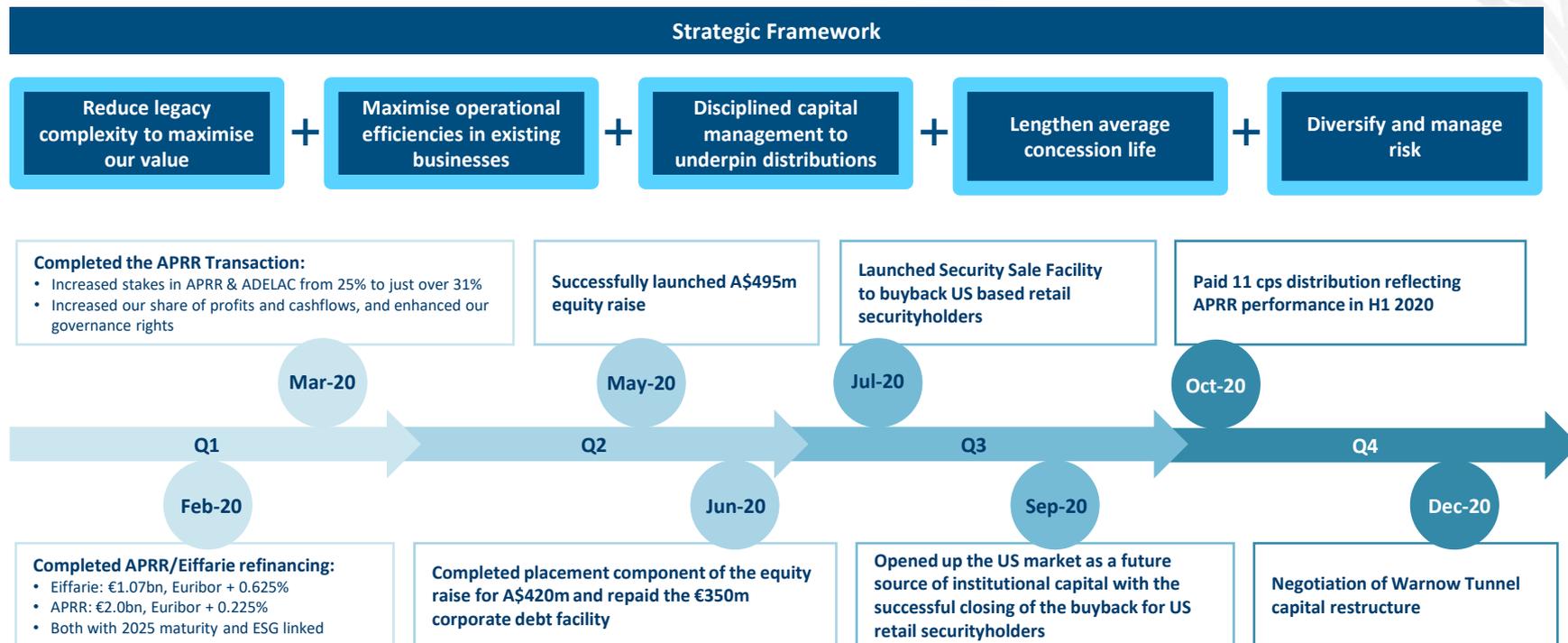
**(19.3%)**  
decrease in weighted  
average toll revenue  
across the portfolio

**2.7** LTIFR  
in 2020,  
demonstrating  
improved safety  
across the business

Strong liquidity  
position at corporate  
with **\$194m**  
cash balance at  
31 Dec 2020

# 2020 Milestones

Continued delivery against strategy to build resilience, grow cashflows and enhance long-term value



# Managing through COVID-19

COVID-19 impact on traffic and operations varied across our businesses, however seamless operations were maintained



## France (APRR / ADELAC)

- ~2,300km of roadway, a fundamental and essential part of the logistics network in France, and part of major transportation corridors for Western European and intra-France trade and tourism
- Heavy vehicle traffic was less affected by movement restrictions - tariffs for heavy vehicles are ~3x light vehicle which provides revenue stability
- Rapid return of traffic after easing of restrictions points to the resilience of the network



## Germany (Warnow Tunnel)

- 2.1km toll road which allows river crossing other than by Ferry or via 19km route through Rostock city centre
- During 2020, less movement restrictions meant more of a business as usual approach within the local community
- Roadworks on surrounding roads continued to support traffic



## United States (Dulles Greenway)

- 22km primarily commuter-based road, connecting northern Virginia to Dulles International Airport and Washington DC
- International travel restrictions, teleworking and distance-based learning during the year had a more sustained impact on traffic for 2020

## Considered and measured operational responses

- Business continuity was critically important as our roads are essential infrastructure in the communities in which we operate
- Focus on health and safety of our people, customers and communities
  - All customer facing staff provided with protection equipment
  - Increased cleaning at rest stops and service areas
  - Removal of cash collection where possible
  - Stricter shift rostering to reduce risk of spread amongst team members
  - Support for staff via counselling and implementation of work from home where possible
- Supporting our communities during a time of need
  - Toll-free travel for healthcare workers at APRR and Dulles Greenway, combined value of ~A\$1.8 million
  - Masks donated to hospitals and local healthcare authorities by APRR
  - APRR maintained essential services across the network - access to takeaway catering, toilet and shower amenities, as well as fuel distribution and shops

# Managing through COVID-19

Businesses well positioned for 2021 and beyond

## Key trends



**Rolling movement restrictions to manage COVID-19**



**E-commerce and logistics growth**



**Government stimulus for growth**



**Shifting preference for private road travel**



**Momentum with environmental focus**



**Changing social expectations**



## The Atlas Arteria business

- Business continuity plans well engrained, ensuring seamless operations maintained (with ability to scale up or down as required by restrictions)
- APRR is well positioned as a key part of the logistics network in France
- Well placed to take advantage of economic stimulus focused on infrastructure and lengthen our average concession term
- Positioned to benefit from the shift in preferences to road travel and grow earnings
- APRR recognised as a leader in sustainability, ranked by GRESB as most improved infrastructure company in 2020, with a strong pipeline of new initiatives to further improve our customer offerings and environmental outcomes
- Continued focus on delivering better value in term of time savings, value for money, increased safety and certainty for our customers

# COVID-19 Overview by Region

## France



## Germany



## Virginia, USA



■ = Strict lockdown with most non-essential services shut down

■ = Partial lockdown with some restrictions on movements and businesses

■ = Social distancing guidelines apply, business operating in COVID "normal"

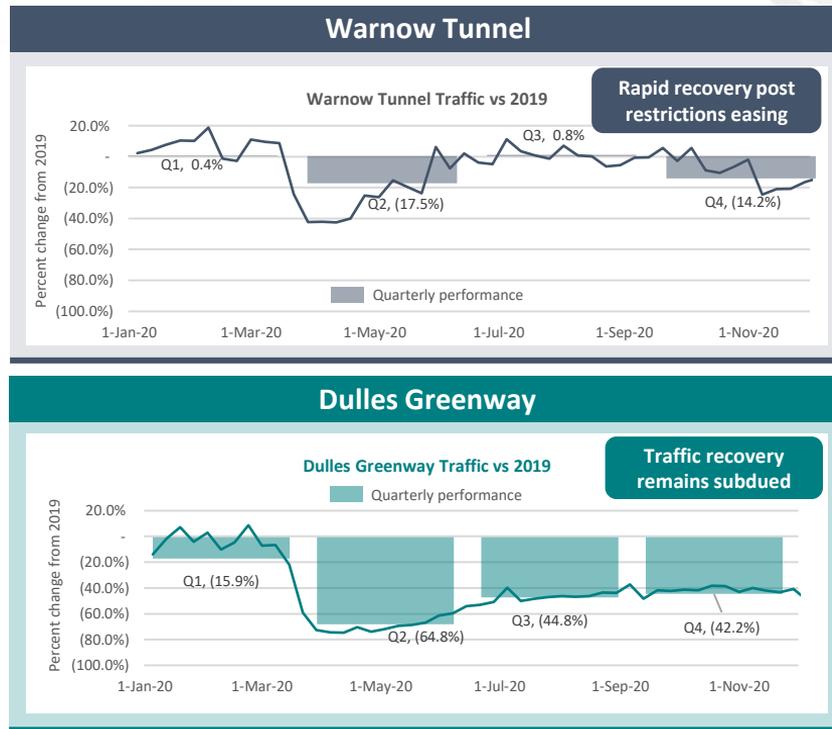
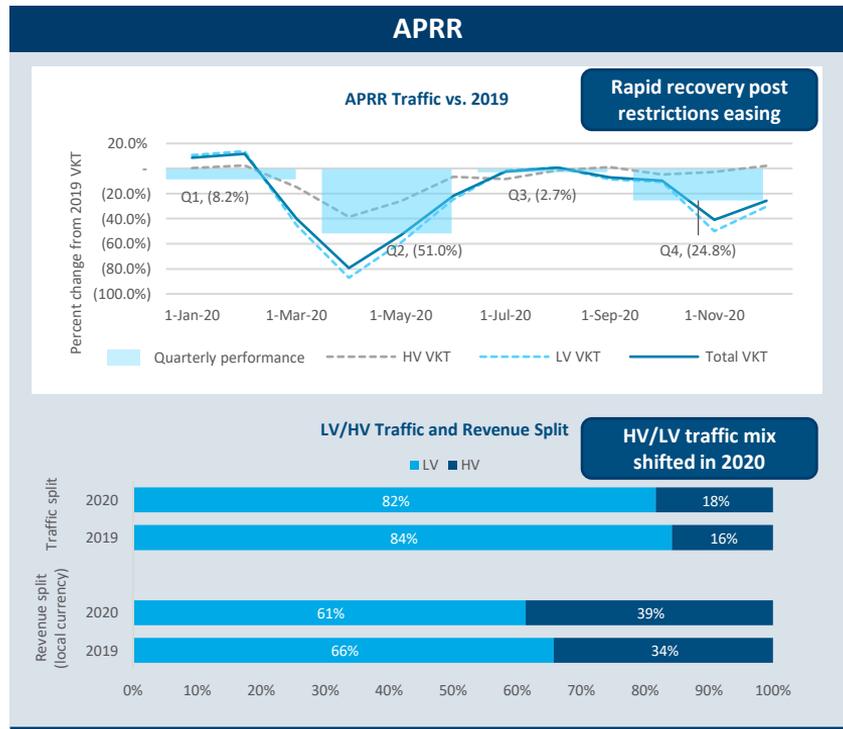
# Financial Overview

COVID-19 impacted traffic across our portfolio, with European roads showing resilience during the second wave

Business	Overview	Revenue Contribution to Atlas Arteria	Performance for 2020 vs 2019		
			Traffic	Toll Revenue <sup>1</sup>	EBITDA <sup>1</sup>
<b>APRR</b>	<ul style="list-style-type: none"> <li>Traffic impacted by COVID-19 movement restrictions</li> <li>Strong recovery in traffic to pre-COVID 2019 levels seen in the summer, with some traffic recovery seen again after restrictions were eased in December</li> <li>Heavy vehicle traffic showed resilience throughout the lockdowns (and only 2.1% below pcp in Q4) demonstrating that the APRR network is a fundamental and essential part of the logistics network in France</li> </ul>	90%	(21.0%)	(17.1%)	(20.2%)
<b>ADELAC</b>	<ul style="list-style-type: none"> <li>Traffic impacted by COVID-19 movement restrictions – impact greater than APRR, due to larger reliance on commuter traffic</li> <li>Strong recovery post the lockdowns, however work from home recommendations remain</li> </ul>	2%	(28.6%)	(27.0%)	(27.9%)
<b>Warnow Tunnel</b>	<ul style="list-style-type: none"> <li>City of Rostock recorded low COVID-19 case numbers which allowed a relatively rapid easing of social restrictions and the resumption of regional tourism</li> <li>Roadworks around the Warnow Tunnel continued to support traffic</li> </ul>	2%	(7.7%)	(6.5%)	(11.6%)
<b>Dulles Greenway</b>	<ul style="list-style-type: none"> <li>Traffic was affected by COVID-19 movement restrictions throughout the year</li> <li>Revenue for 2020 broadly in line with traffic outcomes</li> <li>SCC Rate Case outcome still pending</li> </ul>	6%	(42.7%)	(42.3%)	(47.9%)
<b>Weighted average</b>			<b>(22.8%)</b>	<b>(19.3%)</b>	<b>(22.8%)</b>

Note: Revenues and operating costs are presented under IFRS in local currency, excluding impacts of IFRIC 12  
 Note 1: Toll revenue % and EBITDA % change is calculated using the respective businesses local currencies

# Traffic in Europe Demonstrates Resilience



# Sustainability Achievements in 2020

## Strong success on our sustainability priorities in 2020

Atlas Arteria ranked 4<sup>th</sup> out of 156 peers by Sustainalytics



APRR ranked 2<sup>nd</sup> in the European motorway sector by GRESB

### SAFETY



- ✓ Improved safety metrics across the business
- ✓ Embedded a safety first culture amongst our people and across our businesses (COVID response, APRR safety week, safety boot trials completed, external safety reviews at Warnow Tunnel)
- ✓ Implemented standardised safety reporting rules, including near miss reporting at Dulles Greenway and Warnow Tunnel
- ✓ Implemented specialised operational software (software development with Asset Vision at Dulles Greenway)

### CUSTOMERS & COMMUNITY



- ✓ Continued to improve infrastructure and ease of travel
- ✓ COVID-19 support for the community: donated masks in France, offered free travel for healthcare providers at APRR and Dulles Greenway and displayed messages of support along the APRR motorways
- ✓ Development of new digital services at APRR to keep customers better informed of payment, travel and value options
- ✓ Continue to work with governments to deliver on their infrastructure objectives

### OUR PEOPLE



- ✓ 50% gender balance achieved across Boards, senior management and corporate employees
- ✓ Gender balance close to 50/50 across Atlas Arteria corporate employees
- ✓ Unconscious bias and inclusive leadership training delivered to all corporate employees and Board members
- ✓ New talent acquisition framework developed, improving how we partner with recruiters to manage candidate diversity and gender balance
- ✓ Supported remote working arrangements and provided wellbeing support for employees in response to COVID-19

### ENVIRONMENTAL STEWARDSHIP



- ✓ Expanded coverage of GHG emission reporting across Atlas Arteria
- ✓ Dedicated lane for car-poolers, taxis and “zero-emission” vehicles opened on the A48 in Grenoble
- ✓ Investing €46.5 million by 2022 on water protection and restoration projects along APRR and AREA
- ✓ Continued implementation of 19 wildlife crossings along APRR as part of the Motorway Investment Plan
- ✓ Relocated the main Dulles Greenway offices to a new office building, reducing energy usage and overheads

# Sustainability Priorities for 2021

Continuing focus on our sustainability priorities in 2021

## SAFETY



- Continue to embed a safety-first culture amongst our people and across our businesses
- Implement recommendations of the Warnow customer behaviour study to improve customer behaviour at the toll plaza
- Continue SafeStart training for all employees at APRR
- At the Dulles Greenway, explore a better layout for winter operations to better manage safety during the loading of salt, and a larger enclosed maintenance environment

## OUR PEOPLE



- Maintain our 40% commitment to gender balance and look for opportunities to improve proportional representation across and within specific teams
- Pursue a broader approach to candidate diversity that challenges current assumptions around fit and better explores diversity of perspective and experience
- Invest in development for managers that includes a focus on inclusive leadership and team effectiveness
- Promote greater inclusion for employees as part of the return to the workplace by exploring flexible approaches to work

## CUSTOMERS & COMMUNITY



- Continue the active stakeholder engagement program developed with the new CEO at Dulles Greenway
- Implement improved customer payment options at Warnow Tunnel
- Continued focus on innovation in our motorways, e.g. in improving digital services and testing new technologies

## ENVIRONMENTAL STEWARDSHIP



- Consider options to manage and minimise GHG emissions
- Roll out of 14 additional high and very-high power electric charging stations along APRR, providing over 94 additional charging points
- Pursue enhanced biodiversity, preservation of natural environments and improved water resource management over the next three years at APRR



Photo of APRR, source: APRR

# 2 Financial Performance

**Nadine Lennie**  
Chief Financial Officer



# Setting the Scene: Capital Management Strategy

## Managing capital for a sustainable business

Maintaining balance  
between debt and equity  
funding over time



Balancing distribution  
growth with long-term  
sustainability



Risk management across  
the portfolio



### 2020 Objectives

- Dual focus on cash flow and balance sheet to enable flexibility in funding for future growth
- Continued focus on appropriate gearing across the portfolio
- Ongoing evaluation of strategies to deliver sustainable cash flow from Dulles Greenway
- Sustainable distribution growth funded from operating business cashflows over the medium to long-term

### Capital management in 2020

- Refinanced Eiffarie debt facility (€1.07bn) to defer amortisation until June 2023
- Repayment of €350m corporate debt
  - Funded by cancellation of H2 2019 distribution together with proceeds from the equity raise
  - Now strong corporate balance sheet with no debt
- Reinstated distributions of 11 cents per security reflecting performance in H1 2020, with guidance for an additional 13 cents per security for H2 2020
- Continued to develop diversified sources of cashflow
- Ongoing evaluation of strategies to deliver sustainable contributions from Dulles Greenway
- Opened up the US market as a future source of institutional capital by successfully closing the buyback of US retail securityholders

# Strong Balance Sheet

## Substantial liquidity headroom at corporate and business levels

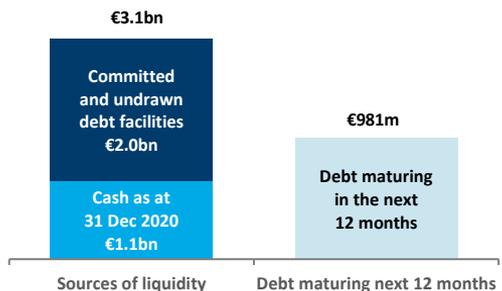
### Atlas Arteria holds c. A\$194 million of liquidity at the corporate level

- Atlas Arteria continues to be well placed from a liquidity perspective with cash of c. A\$194 million, of which c. A\$67 million is held for the capital restructure at Warnow Tunnel
- Zero corporate debt
- Corporate costs for the next 12 months are well covered

Item	Amount (A\$m)
Cash as at 31 December 2020 <sup>1</sup>	194
Estimated cash applied for the refinance of Warnow Tunnel (post 31 December) <sup>1</sup>	(67)
<b>Corporate level liquidity (pro forma)</b>	<b>127</b>

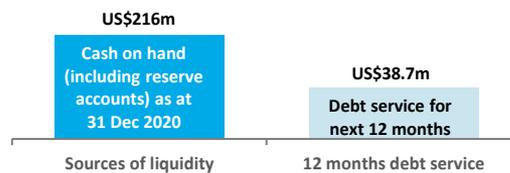
### APRR continues to be well capitalised with c. €3.1 billion of liquidity at 31 Dec 2020

- Both S&P and Fitch re-affirmed their A- long-term issuer ratings for APRR during the year, and maintained their outlook as 'stable'
- In October, Fitch increased its short-term rating from F2 to F1 despite the COVID-19 traffic disruption
- APRR had €3.1 billion of liquidity at 31 Dec to support €981 million of outstanding commercial paper and debt maturing over the next 12 months



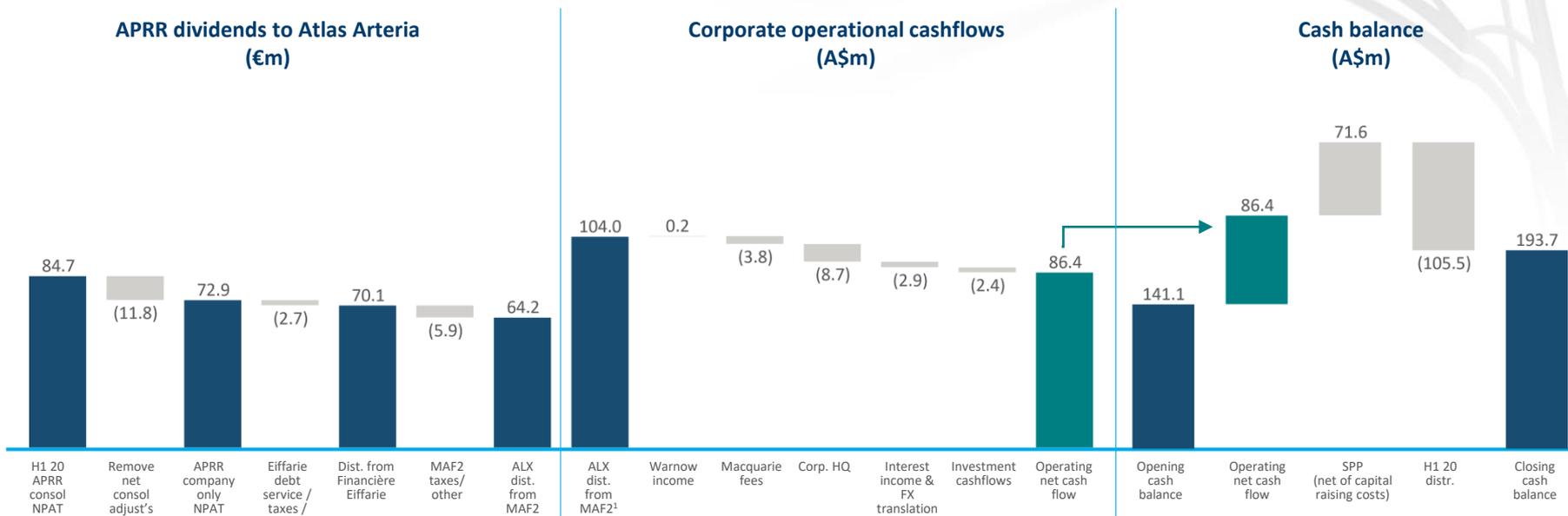
### Dulles Greenway has c. US\$216 million of cash as at 31 Dec 2020

- Dulles Greenway had US\$216 million at 31 Dec, around half of which is available to support US\$38.7 million of debt service over the next 12 months
- Of the cash balance at 31 Dec, US\$77 million would be permitted to be distributed but for the lock-up tests



1. Based on AUD/EUR of 0.6238, AUD/USD of 0.7662 and AUD/GBP of 0.5642

# Atlas Arteria Cashflow for H2 2020



## APRR Proportional Cashflows to Atlas Arteria

Represents the 31.14% indirect interest that Atlas Arteria has in APRR and Financière Eiffarie, and 62.29% interest in MAF2

## Atlas Arteria operational cash flows

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

## Corporate cash balance

Atlas Arteria corporate cash balances pre and post capital raising cash flows and payment of H1 2020 distribution

1. Represents the exchange rate at the date of distribution payment, AUD/EUR of 0.617

# Atlas Arteria Income Statement

Atlas Arteria A\$m	2020	2019	% Chg
<b>Revenue and other income</b>			
– Toll revenue	95.3	150.4	(37%)
– Other income	11.3	24.8	(54%)
<b>Costs</b>			
– Business operations	(43.4)	(52.0)	16%
– Corporate costs	(22.3)	(18.6)	(20%)
– Macquarie management fees	-	(7.5)	n/a
Finance costs	(101.3)	(107.0)	5%
Depreciation and amortisation	(67.4)	(70.3)	4%
Income tax (expense)/benefit	1.3	3.5	(61%)
Share of net profits/(losses) in associates	196.1	254.9	(23%)
<b>Net profit after tax (excl notable items)</b>	<b>69.6</b>	<b>178.2</b>	<b>(61%)</b>
<b>Notable Items</b>			
– Transition costs to internalise management	-	(2.3)	n/a
– Macquarie management fees	(2.1)	(20.7)	90%
– Impairments and asset revaluations	(143.9)	(165.4)	13%
– FX impacts of significant transactions (non-cash)	13.8	-	n/a
– Hedge ineffectiveness of the swap for the APRR transaction	0.4	(5.3)	108%
– Income tax benefit/(expense) of notable Items	6.4	5.7	11%
<b>Net (loss)/profit after tax</b>	<b>(55.8)</b>	<b>(9.8)</b>	<b>(468%)</b>

## Profitability impacted by COVID-19

Toll revenue performance a result of COVID-19 movement restrictions

Other income lower than 2019, primarily due to a reduction in the IFRIC 12 adjustments (\$8.3m in 2020 versus \$16.6m in 2019)

These costs were lower than 2019 with reductions in variable toll collection costs, US property taxes and a reduction in the IFRIC 12 adjustment (\$8.3m in 2020 versus \$16.6m in 2019)

Corporate costs are in line with guidance at around A\$25m p.a. Expected to increase in 2021 with insurance costs and investment in capability

For 2020, this reflects management fees payable to Macquarie until 2 March 2020, when the APRR transaction completed

The 2020 impairment reflects a revised valuation for Dulles Greenway at 30 June 2020, continuing impacts of COVID-19 in Virginia, USA and the uncertain recovery

Accounting impact of the cash held for settlement of the APRR transaction and settlement procedures

# APRR Financial Performance

COVID-19 movement restrictions impacted financial performance during 2020, but traffic is recovering well

€m <sup>1</sup>	2020	2019	% change
<b>Traffic (VKTbn)</b>	<b>19.4</b>	<b>24.6</b>	<b>(21.0%)</b>
Operating revenue	2,169.2	2,611.0	(16.9%)
Operating expenses	(619.7)	(668.9)	7.4%
<b>Total EBITDA</b>	<b>1,549.5</b>	<b>1,942.0</b>	<b>(20.2%)</b>
<b>EBITDA margin %</b>	<b>71.4%</b>	<b>74.4%</b>	<b>(2.9%)</b>
<b>EBITDA margin % (excluding operating taxes)</b>	<b>85.7%</b>	<b>87.9%</b>	<b>(2.2%)</b>
Provisions	(56.9)	(63.9)	11.0%
Net interest expense	(98.5)	(118.2)	16.7%
Depreciation and amortisation	(454.0)	(432.7)	(4.9%)
APRR corporate income tax	(310.1)	(458.2)	32.3%
Other	(1.8)	5.6	(131.6%)
<b>APRR consolidated NPAT</b>	<b>628.3</b>	<b>874.7</b>	<b>(28.2%)</b>
APRR average cost of debt (%)	1.2%	1.5%	
Eiffarie average cost of debt (%)	0.7%	0.9%	

- Revenues exclude IFRIC 12 and were impacted by reduced traffic, partially offset by a higher average toll price due to the increased weight of HV traffic and toll increases
- Operating expenses decrease reflect a €44m decrease in operating taxes as a result of lower TAT and CET taxes which are directly linked to traffic and APRR earnings
- Operating costs excluding operating taxes also reduced by €5m due to lower employee profit sharing and maintenance activities, partially offset by the ongoing fee payable to Eiffage
- Average cost of debt reduced to 1.2% driven by refinancing activities during 2020

APRR Profit Waterfall (€m)



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

# APRR Financial Position

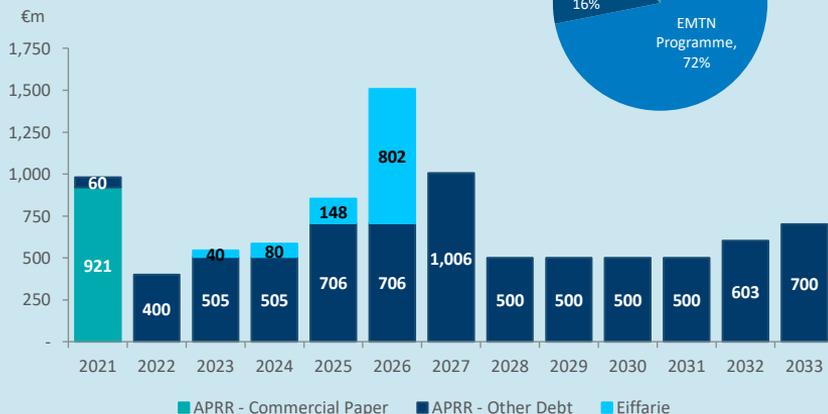
APRR strong balance sheet rated A- / A-2 with a stable outlook

## APRR Group pro-forma debt maturity profile as at 31 Dec 2020

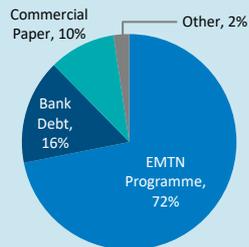
**Rating** A- Stable Outlook (S&P and Fitch)

**Net Debt balance** €8.1bn (including €1.1bn at Eiffarie)  
(31 Dec 2019: €8.1bn)

**Liquidity** €3.1bn (€2.0bn undrawn RCF and  
~€1.1bn cash)



### Sources of Debt



## APRR has significant balance sheet flexibility to support growth

- Rated A-/A-2, with a stable outlook by S&P and Fitch, despite the impacts and outlook for COVID-19, reflecting the strength of the APRR balance sheet
  - In October, Fitch increased its short-term rating from F2 to F1 despite the COVID-19 traffic disruption
- €9.2bn in total debt outstanding as at 31 December 2020
  - Including €1.1bn at Eiffarie, which had its maturity extended by 1 year in January 2021
- Strong coverage of debt covenants at 31 December 2020:
  - Net debt / EBITDA of 4.5x relative to 7.0x default covenant
  - Interest cover ratio of 14.6x relative to 2.2x default covenant
- Three €500m bonds were issued during the year under the EMTN program, with strong support from the Eurobond market reflecting the quality of the business
  - Attractive pricing despite COVID-19 with coupons of 0.00% (3 year term executed in January), 1.25% (7 year term executed in April) and 0.125% (8.3 year term executed in September)
- €981m of debt maturing in 2021 of which €921m is commercial paper

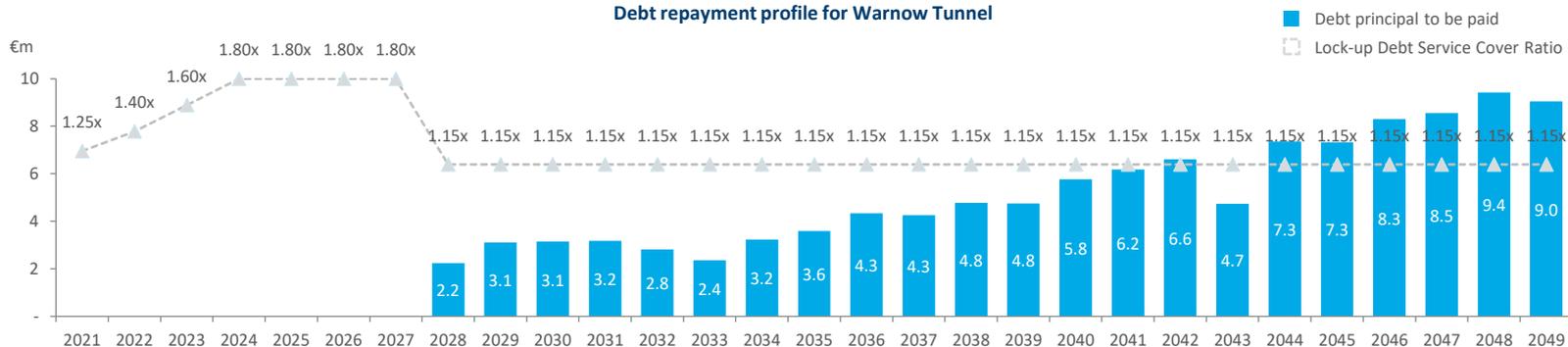
# Warnow Tunnel Financial Overview

Continued strong financial performance at Warnow, with restructured debt to unlock cash flows

€m <sup>1</sup>	2020	2019	% change
Traffic (m)	4.6	4.9	(7.7%)
Operating revenue	12.8	13.7	(6.3%)
Operating expenses	(3.7)	(3.4)	(9.8%)
<b>Total EBITDA</b>	<b>9.1</b>	<b>10.3</b>	<b>(11.6%)</b>
<b>EBITDA margin %</b>	<b>71.1%</b>	<b>75.3%</b>	<b>(4.2%)</b>
Net Debt	137.0	140.9	

- Traffic at Warnow continues to perform well, despite lockdowns during the year
- Roadworks on surrounding roads supported Warnow Tunnel traffic during the second half, with works expected to continue during 2021
- Operating expenses were higher in 2020, as a result of a higher management services fee to Atlas Arteria accrued for (€233k in 2020), additional legal costs associated with the capital restructure and higher maintenance activities during the year
- EBITDA margins are lower primarily due to the lower traffic during the year and increased operating costs
- Debt restructure provides flexibility over cash balances with no amortisation until 30 June 2028

Debt repayment profile for Warnow Tunnel



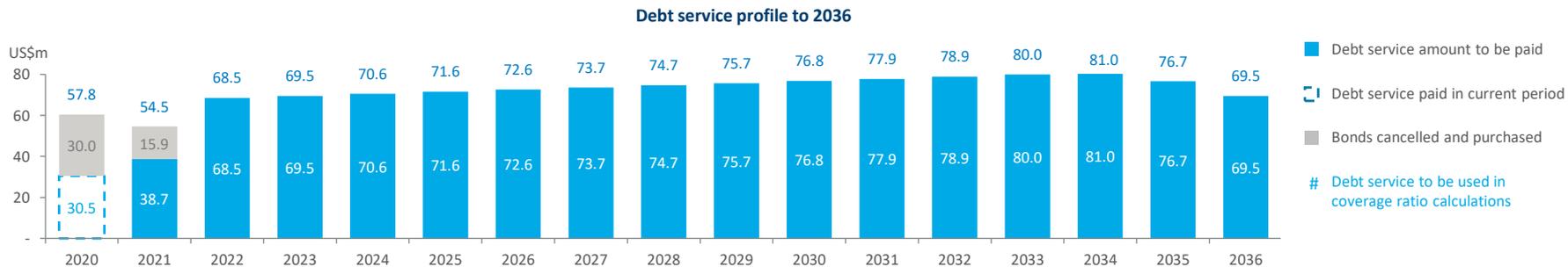
1. Revenues and operating costs are presented under IFRS

# Dulles Greenway Financial Overview

Strong liquidity at the Dulles Greenway, traffic impacted by continued working from home recommendations

US\$m <sup>1</sup>	2020	2019	% change
Traffic (m)	10.2	17.8	(42.7%)
Operating revenue	52.0	89.7	(42.1%)
Operating expenses	(13.6)	(16.0)	15.0%
<b>Total EBITDA</b>	<b>38.4</b>	<b>73.7</b>	<b>(47.9%)</b>
<b>EBITDA margin %</b>	<b>73.8%</b>	<b>82.2%</b>	<b>(8.3%)</b>
Capex	7.0	11.7	
Cash balance retained for capital projects	7.3	13.0	
"Locked Cash" otherwise available for distribution	77.0	79.3	

- Operating revenues impacted by reduced traffic due to COVID-19 movement restrictions and statewide recommendations to work from home
- Operating costs were lower than 2019 because of a milder winter, lower transaction costs (with lower traffic), lower property taxes, a renegotiated police contract
- As expected, Dulles Greenway did not meet either the 1 year or the 3 year lock-up tests at 31 December 2020
- Liquidity within the business is strong with US\$216m available across restricted and unrestricted reserve accounts
- US\$1,090m in total debt outstanding at 31 December 2020



1. Revenues and operating costs are presented under IFRS



Photo of Warnow Tunnel, source: Trent Perrett Photography

# 3 Operations

**Graeme Bevans**  
Chief Executive Officer



# Critical Infrastructure that Link Communities

Our networks provide critical infrastructure that connects our customers with their communities

## APRR Case Study

### *Keeping communities connected*

Edouard is a truck driver, hauling essential supplies and parcels around France. Edouard's ability to deliver parcels efficiently and safely was more important than ever during 2020 as he carried essential supplies to those at work and at home during lockdowns. Edouard could haul medical supplies such as masks and personal protective equipment, as well as presents from loved ones from Orly's airport to Dijon's hospital in 2 hours and 50 minutes using the APRR network, saving 1 hour and 30 minutes compared to the fastest alternative route. This increased his capacity to deliver other essential supplies by 1 day each week.

As well as timely and safe travel, the APRR network provided Edouard with quality food, amenities and easily accessible heavy vehicle parking facilities making his trips more comfortable and convenient.



## Dulles Greenway Case Study

### *When time with family is precious*

Rachel lives in Ashburn and works as a doctor in Reston Hospital. Her time over the past 6 months has been particularly busy and she uses the Greenway each day to travel safely to and from work, saving between 25-35% travel time each way. She can settle her children each morning and conveniently and reliably travel to work for her morning shift.

After a busy day with growing patient numbers, she can travel home quickly and safely to enjoy dinner with the family and her children's stories of feats conquered during the day. Gaining moments with those you love is precious, and even more so in times of uncertainty.



# APRR and ADELAC Operational Update

Working closely with the French Government to provide services and safe travel

## Operational update

- Operations were maintained during the COVID-19 pandemic with business continuity plans activated
- Despite COVID-19, there was continued development of customer offerings during the year
  - WiFi access is now available across 100% of the service areas across the network, up from 85% as at 31 December 2019
  - A first in France, in September AREA opened an eight kilometre High Occupancy Vehicle (HOV) lane near Grenoble on the A48
  - Testing of barrier free flow tolling at Dijon Sud and Fontaine completed and implementation of the free flow system at these two barriers scheduled for 2022
  - APRR further enhanced its mobility services with the acquisition of KiWhi Pass Solution in May 2020 and the launch of “Mango Mobilités” in October 2020
  - 149 EV charging points across the network as at 31 December 2020, 92 of which are very high performance (150kW – 350kW) and 57 are high performance (50kW)
  - Through an agreement with Fastned, large fast charging stations will be built on nine sites across the network, with the first installations planned for 2021
  - 98 additional carpool parking spaces were built during H2 2020, increasing the total parking spaces to 4,233 across the APRR network
  - 3.3m active badges/transponders as at 31 December 2020, up from 3.1m as at 31 December 2019, making payments easier for our customers

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## Recognition

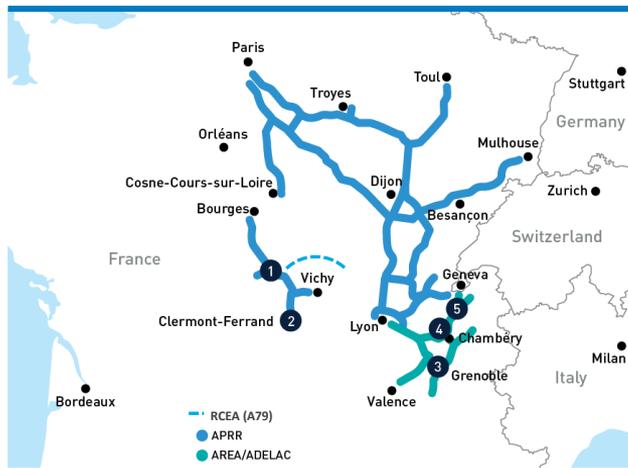
- APRR was named France’s Best Employer in its sector for the sixth year in a row by Capital magazine
- APRR significantly improved its score from 55 to 77 and maintained its second place in the road sector in the GRESB assessment



Photo of APRR, source: APRR

# APRR Capital Expenditure

Investing to grow the footprint and improve customer experience



## RCEA / A79 Project Update

- Construction began in mid-2020 with a construction period ~2.5 years, cost ~€600m
- Concession length is 48 years from signing of concession contract
- APRR took over operations of the motorway in March 2020

## Projects currently underway

- There were some delays as a result of COVID-19, but all capex projects are now progressing well and on track to be completed with minimal delays
  - Actual capex spend was €474m (compared to €522m in 2019)
  - Major project completed in 2020 - A48 VR2+ which was completed in September 2020
- Capex guidance (excluding RCEA project) (€ real at 31 December 2020) remains unchanged:
  - Total expected capex spend for the period between 2021 – 2022 is €800m
  - Average of around €200m p.a. over the long-term post 2022 (excluding any further investment plan agreed with the State)
- Ongoing major projects include:
  - 1 Creation of the A71 “Montmarault” intersection – (H2 2021)
  - 2 Widening on A75, Clermont-Ferrand to Le Crest – (H2 2021)
  - 3 A48/A480 project – (H1 2022)
  - 4 A41 widening – (H1 2021)
  - 5 A43-A41 Chambéry junction – (H1 2023)
  - 6 19 wildlife crossings – (H1 2023)

# Warnow Tunnel Operational Update

Operational enhancements continued to be implemented to meet the needs of customers and communities

## Operational update

- Operational highlights:
  - A survey of almost 1,600 customers in collaboration with Rostock University completed in October 2020, indicated ~83% of people are satisfied with the Warnow Tunnel and 94% perceive a time saving of more than 10 minutes
  - Encouraged customers to pay by RFID/Tags and SmartCards due to COVID-19, and the use of these payment forms increased to 78.9% during 2020 from 75.5% in 2019, reducing risk to both customers and staff
  - As part of the regular maintenance - ventilation systems were checked and tunnel cleaned which will reduce energy consumption (reduced lighting)
  - A new Head of Operations was appointed to start in February 2021. His previous experience at the business during and shortly after the tunnel's construction positions us well to further strengthen the technical capabilities of the business in the coming years
- Worked closely with a number of local organisations to support young refugees in learning German and helping socially disadvantaged children participate in culture and sport activities around Rostock



Warnow Tunnel Toll Plaza



Cleaning of Warnow Tunnel

Photos of Warnow Tunnel, Source: Warnow Tunnel

# Dulles Greenway Operational Update

We continue to focus on improving the customer experience and position the Greenway for the return of traffic

## Operational update

- Operational highlights:
  - Ms. Renée N. Hamilton commenced as CEO of Dulles Greenway in late June 2020
  - Participated in the Northern Virginia Regional Multi-Modal Mobility Program
  - Installed additional cameras at the mainline toll plaza to enhance safety and enforcement of unpaid tolls
  - Relocated the main offices to a new office building, reducing energy usage and overheads
  - Successfully developed and implemented new asset management software to enhance motorway operations and maintenance
- SCC Rate Case: COVID-19 meant a short delay in the procedural timeline with the Final Order expected in Q1 2021
- Capital projects:
  - DTR connector project completed on schedule and on budget and opened to traffic in mid-July 2020
  - West End Project 1: Completed ahead of schedule and budget, opened to traffic in August 2020, allowing for a better flow of traffic coming from the Dulles Greenway onto Route 15 once traffic resumes
  - West End Project 2: Completion expected in late 2021 / early 2022



Photos of Dulles Greenway



Photo of Dulles Greenway, source: David Madison photography

# 4 Outlook

**Graeme Bevans**  
Chief Executive Officer



# Key Priorities and Outlook for 2021

## Atlas Arteria

- Continued focus on sustainability, including the health, safety and wellbeing of our people
- Focus on opportunities to create sustainable cash flows, lengthen the average concession term and create long-term value

## APRR and ADELAC

- Ongoing dialogue with French State to improve the network and achieve their road development objectives
- Finalisation of RCEA arrangements in 2021, while construction is ongoing
- Evaluating other free-flow tolling opportunities on the APRR network

## Warnow Tunnel

- Continue to engage with the local community and improve ESG outcomes
- Long-term traffic growth expected to stabilise once surrounding road works are completed
- Complete financial close of the Warnow Tunnel capital restructure

## Dulles Greenway

- Finalise the SCC rate case
- Strengthen relationships and dialogue with key stakeholders (including the local community)
- Pursuing opportunities to restructure the balance sheet



Photo of APRR, source: APRR

# Attractive Investment Proposition



Access to inflation linked earnings



Material exposure to European and French GDP



Recognised strong ESG and Sustainability fundamentals



Resilient balance sheet with good liquidity



Strong growth potential within and external to the current portfolio



Experienced internal management team with direct management control over the portfolio



Strong distribution yield



Proven track record of complex multi-party transaction execution



Photo of APRR, source: APRR

# Thank You

## Q&A

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### Contact for investors

Jeanette Royce | Director, Investor Relations  
Australia : 1800 621 694  
International: +61 (0)438 493 692

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



# 5A

## Appendix – Additional Financial Information

Photo of APRR, source: APRR

# Atlas Arteria Consolidated Balance Sheet

Statutory accounts	As at 31 Dec 2020	As at 31 Dec 2019
<b>A\$m</b>		
Current assets	267.6	1,593.6
Investments in associates	2,635.5	1,363.8
Tolling concessions	2,064.3	2,438.6
Goodwill	14.1	14.1
Other non-current assets	237.5	265.3
<b>Total assets</b>	<b>5,219.0</b>	<b>5,675.4</b>
Current liabilities	(72.0)	(104.9)
Non-current liabilities	(1,562.6)	(2,227.0)
<b>Total liabilities</b>	<b>(1,634.6)</b>	<b>(2,331.9)</b>
<b>Net assets</b>	<b>3,584.4</b>	<b>3,343.5</b>

# Atlas Arteria Corporate Cash Flow Summary

(A\$m)	2020	2019
<b>Opening balance</b>	<b>1,387.6</b>	<b>92.8</b>
Distributions from APRR	310.9	238.2
Fees from Warnow Tunnel	0.2	0.3
Interest income on corporate cash balances	1.8	1.2
Manager, adviser base fees & performance fees	(6.8)	(31.0)
Atlas Arteria internalisation costs	-	(2.6)
Payments to suppliers and employees	(24.5)	(17.8)
Other net amounts received	1.1	0.6
<b>Net operating cash flows</b>	<b>282.7</b>	<b>188.9</b>
Payment for & capital contribution to investments (including transaction costs)	(1,275.4)	(2.2)
Proceeds from issue of securities (net of transaction costs)	483.9	1,324.2
Distributions paid	(105.5)	(205.0)
Other investments	(1.6)	-
Repayment of borrowings (including transaction costs)	(571.3)	-
Interest paid	(5.2)	(10.8)
Purchase of fixed assets	(0.9)	(0.1)
Exchange rate movements	(0.6)	(0.2)
<b>Closing cash balance</b>	<b>193.7</b>	<b>1,387.6</b>

Note: This slide contains information about Atlas Arteria's corporate cash flows only and excludes all cashflows relating to operations at TRIP II and Warnow Tunnel. Accordingly it will not reconcile with the Statutory Financial Report

## Proportionate EBITDA by Business

APRR 100% (€m)	2020	2019	% change
Traffic (VKTm)	19,413	24,581	(21.0%)
Operating revenue	2,169.2	2,611.0	(16.9%)
Operating expenses	(619.7)	(668.9)	7.4%
<b>Total EBITDA</b>	<b>1,549.5</b>	<b>1,942.0</b>	<b>(20.2%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>797.0</b>	<b>998.9</b>	

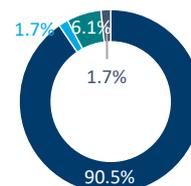
ADELAC 100% (€m)	2020	2019	% change
Traffic (m)	7.7	10.8	(28.6%)
Operating revenue	41.5	56.8	(27.0%)
Operating expenses	(7.5)	(9.7)	22.7%
<b>Total EBITDA</b>	<b>34.0</b>	<b>47.1</b>	<b>(27.9%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>17.5</b>	<b>24.3</b>	

Warnow Tunnel 100% (€m)	2020	2019	% change
Traffic (m)	4.6	4.9	(7.7%)
Operating revenue	12.8	13.7	(6.3%)
Operating expenses	(3.7)	(3.4)	(9.8%)
<b>Total EBITDA</b>	<b>9.1</b>	<b>10.3</b>	<b>(11.6%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>15.1</b>	<b>17.0</b>	

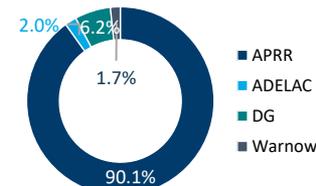
Dulles Greenway 100% (US\$m)	2020	2019	% change
Traffic (m)	10.2	17.8	(42.7%)
Operating revenue	52.0	89.7	(42.1%)
Operating expenses	(13.6)	(16.0)	15.0%
<b>Total EBITDA</b>	<b>38.4</b>	<b>73.7</b>	<b>(47.9%)</b>
<b>Total EBITDA (proportional, A\$m)<sup>1,2</sup></b>	<b>55.2</b>	<b>106.1</b>	

Atlas Arteria proportionate (A\$m) <sup>1,2</sup>	2020	2019	% change
Traffic (Weighted Average) <sup>3</sup>	n.a.	n.a.	(22.8%)
Toll revenue	1,196.8	1,483.7	(19.3%)
Operating revenue	1,233.1	1,523.9	(19.1%)
Operating expenses	(348.3)	(377.6)	7.8%
<b>Total EBITDA</b>	<b>884.8</b>	<b>1,146.2</b>	<b>(22.8%)</b>

Atlas Arteria proportional Revenue



Atlas Arteria proportional EBITDA



Note: Revenues and operating costs are presented under IFRS

1. Average foreign currency exchange rates from the current period AUD = 0.6949 USD and AUD = 0.6055 EUR

2. EBITDA for 2019 has been derived by restating the 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

## Cash flow: APRR to Atlas Arteria Securityholders

Eiffarie / Financière Eiffarie (FE) (€m)		H1 2020 (A)	H2 2019 (A)	H1 2019 (A)	H2 2018 (A)	H1 2018 (A)
	APRR dividend	234	416	371	381	400
<i>add/less</i>	Cash withheld / released for 1H19 tax change impact	-	14	(14)	-	-
<i>add</i>	APRR tax instalments to FE	185	218	240	204	246
<i>add</i>	Eiffarie / FE opex reserve (including refinancing costs) and working capital movements	(5)	(7)	-	-	-
<i>less</i>	Eiffarie interest reserve	(3)	(4)	(5)	(5)	(6)
<i>less</i>	Eiffarie debt repayment reserve	-	-	(70)	(60)	(60)
<i>less</i>	FE tax payments / tax reserving	(185)	(218)	(234)	(204)	(204)
	<b>Cash available to Eiffarie / FE shareholders</b>	<b>225</b>	<b>419</b>	<b>288</b>	<b>316</b>	<b>376</b>
	Distribution received by MAF / MAF2 (50.0% share of FE)	113	209	144	158	188
<i>less</i>	Cash reserves for estimated costs and taxes at MAF / MAF2	(9)	(7)	(1)	(4)	(8)
	<b>Cash available to MAF / MAF 2 shareholders</b>	<b>103</b>	<b>203</b>	<b>143</b>	<b>154</b>	<b>179</b>
Atlas Arteria (note € conversion to A\$)						
	Atlas Arteria stake in MAF 2	62.29%	62.29%	50.01%	50.01%	50.01%
	Distribution received from MAF / MAF2 (€m)	64	126	71	77	90
	AUD / EUR foreign exchange rate	0.62	0.61	0.62	0.63	0.62
	<b>Distribution received from MAF / MAF2 (A\$m)</b>	<b>104</b>	<b>207</b>	<b>115</b>	<b>123</b>	<b>146</b>
<i>less</i>	MIBL facility interest payment	0	(5)	(5)	(5)	(8)
<i>less</i>	Cash reserves top up	1	(202)	(7)	(16)	(56)
	<b>Distribution to Atlas Arteria security holders</b>	<b>105</b>	<b>-</b>	<b>103</b>	<b>102</b>	<b>82</b>
	<b>Cents per security</b>	<b>11.0</b>	<b>-</b>	<b>15.0</b>	<b>15.0</b>	<b>12.0</b>
	<b>Distribution paid by Atlas Arteria in</b>	<b>Oct-20</b>	<b>-</b>	<b>Oct-19</b>	<b>Apr-19</b>	<b>Oct-18</b>

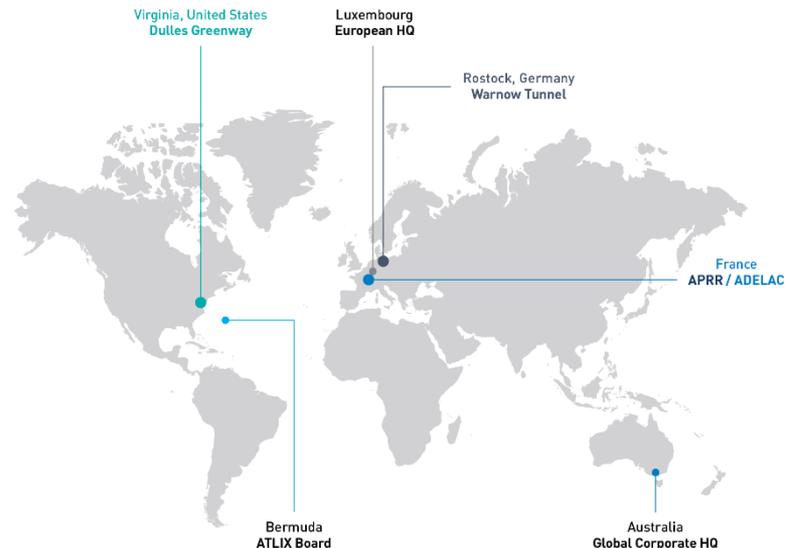
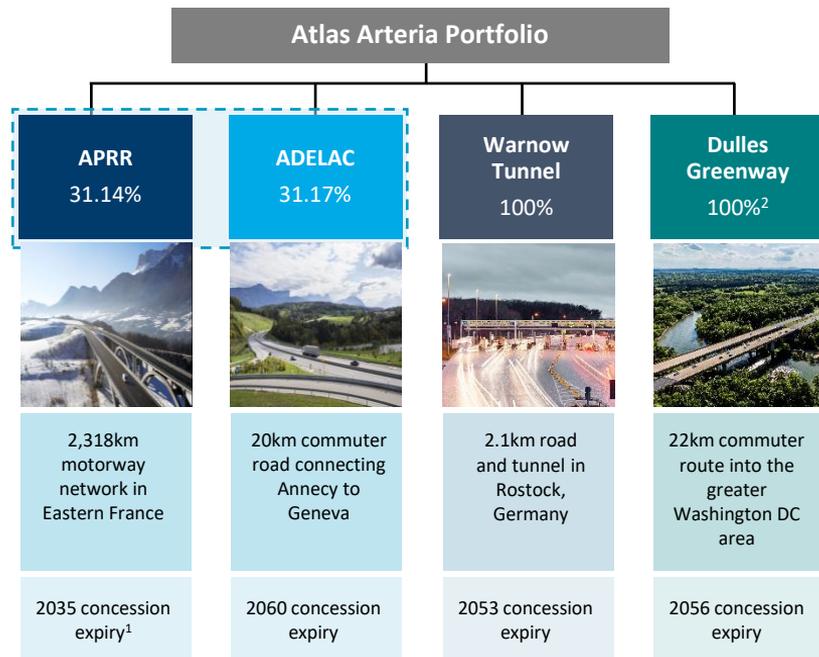


Photo of APRR, source: APRR

# 5B

## Appendix – About the Business

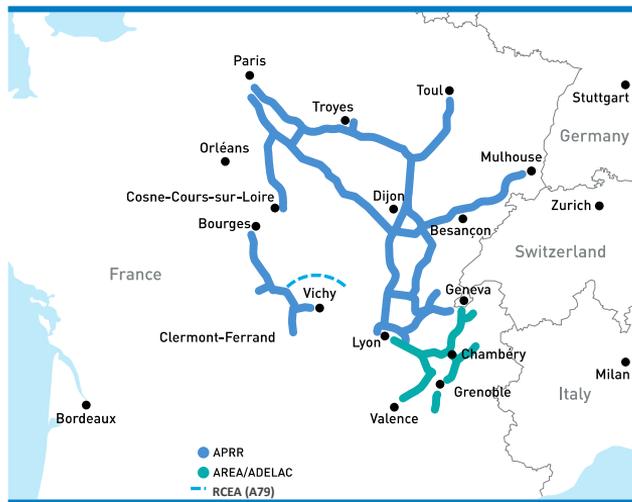
# The Atlas Arteria Business



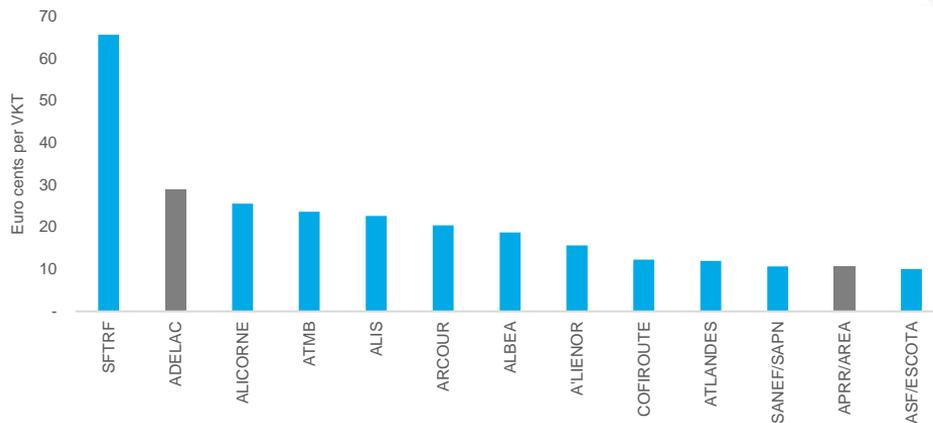
1. APRR concession expires in November 2035, AREA concession expires in September 2036  
 2. 100% economic ownership

# APRR and ADELAC 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

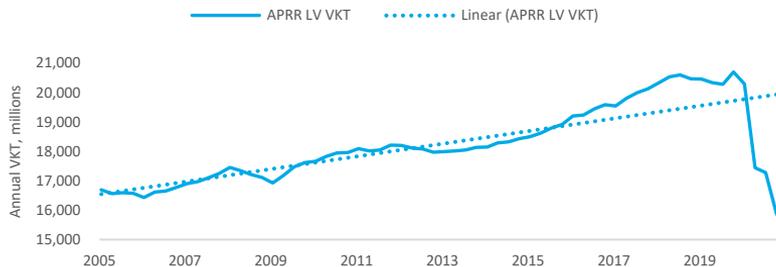
- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR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

1. Source: ASFA 'Chiffres Cles' 2019 report, published May 2020

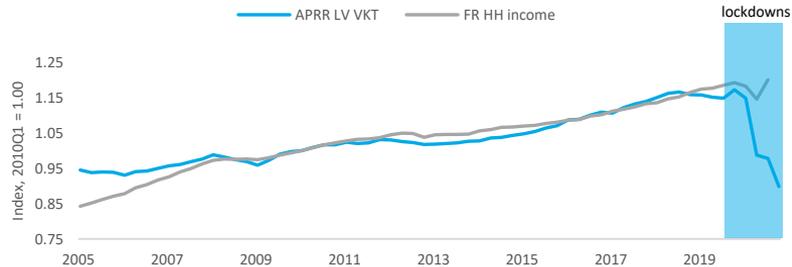
# APRR Traffic Growth

Heavy vehicle traffic continues to be closely correlated to French Manufacturing, while the imposition of COVID-19 lockdown measures has resulted in a temporary departure to long-term correlations between light vehicle traffic and French Household Income

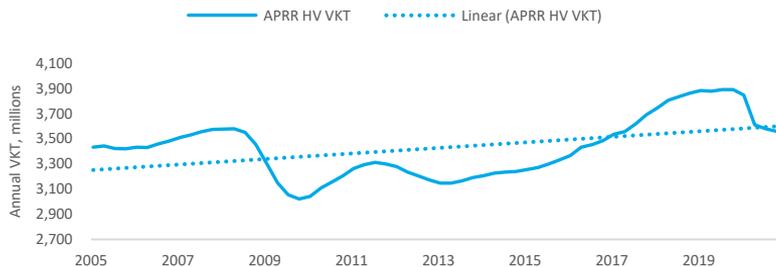
## APRR Light Vehicle Traffic



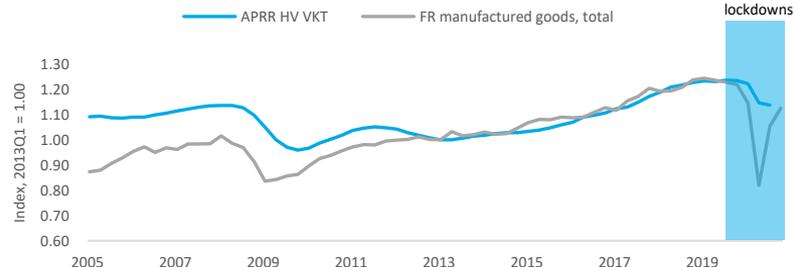
## APRR LV Traffic Growth vs French Household Income<sup>1,2</sup>



## APRR Heavy Vehicle Traffic



## APRR HV Traffic vs French manufacturing<sup>1</sup>



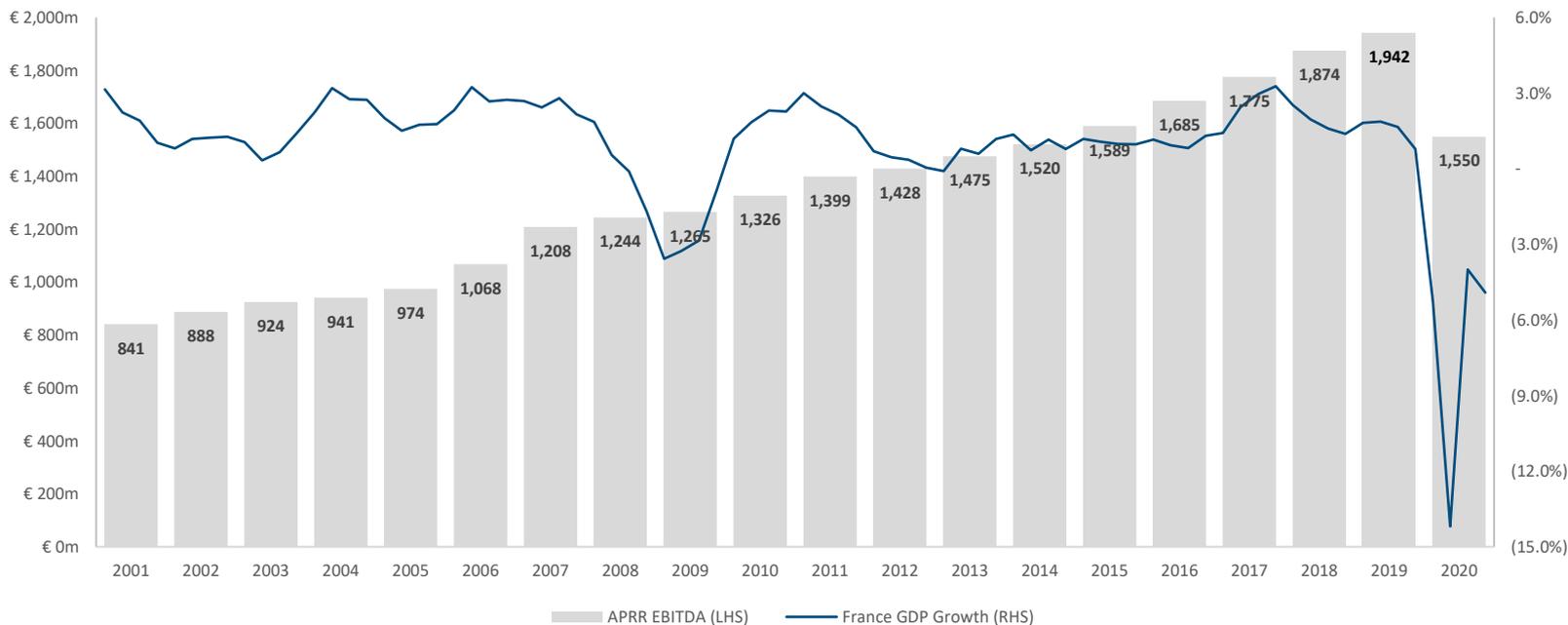
1. Source: INSEE (Institut national de la statistique et des études économiques), Q4 2020 Quarterly Accounts First Estimates

2. French Household Income data to Q3 2020

# APRR Earnings Stability

EBITDA has historically been resilient through economic cycles

APRR EBITDA<sup>1</sup> vs France GDP<sup>2</sup> growth



1. Represents performance of APRR consolidated statements excluding ADELAC. EBITDA from 2004 onwards prepared using IFRS.  
 2. Source: INSEE, Feb 2021; quarterly growth on pcp.

# APRR Tariff Formula

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

- Stable concession regime: In place for another 14-15 years
- Predictable, inflation linked toll increases: Contracted toll increase of 70% of CPI to concession end
- Upside from Management Contracts: Capex plans have been negotiated with the State to improve the existing networks in exchange for improved toll paths

	2021	2022	2023	2024-2036
Toll increase Feb-21	70% x I <sup>1</sup>			
	+	+	+	
APRR	0.45%	0.25%	0.25%	
AREA	0.65%	0.26%	0.26%	

1. I: CPI=Consumer Price Index (exc. Tobacco) from the 12 month from prior October (i.e. October 2018 CPI x 0.70% + 0.45% set the toll increase for APRR in 2019)

# French Tax Rates

## The Current Tax Situation

### Corporate Income Tax

- The French Parliament approved the Finance Bill for 2021 (2021 Finance Bill) in December 2020.
- The current corporate tax rates in France are shown in the table below.

Effective Date	Current Tax Rate	Current Tax Rate (incl surtax)
1 January 2019	33.33%	34.43%
1 January 2020	31.00%	32.02%
1 January 2021	27.50%	28.41%
1 January 2022	25.00%	25.83%

### Motorway Specific Tax

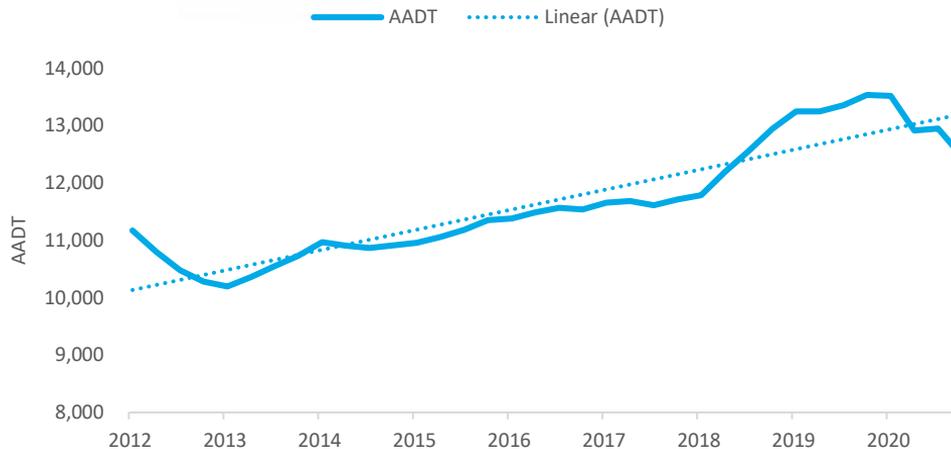
- The French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways.
- Since 2012, the tax rate was set at €7.32 per 1,000 kilometres travelled.
- Recent changes in law now apply to index this tax to inflation. The indexation is limited 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.
- 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 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 80% of turnover for companies with a turnover greater than EUR 7.6m.

# Warnow connecting the Baltic sea with Rostock and highways to Berlin

Stable growth in an asset located in a favourable part of Europe



- Located in the town of Rostock, 240km north west of Berlin
- Provides a 2.1km crossing of the River Warnow, which substantially reduces travel times, avoiding congestion and a longer route through the city centre
- Stable economic conditions in the largest economy in Europe, Germany's most preferred port for tourism and the second port on the German Baltic Coast, and a key route between Germany and Scandinavia

- Named one of the safest tunnels in Europe by ADAC (German Automobile Club) in 2009 and has since then continued to improve further on its safety
- Pre-COVID long-term underlying growth rate of 2.3%, with growth since Q2 2018 boosted by roadworks on competing routes in Rostock

# 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

Pre tax IRR < 17%

Tolls may rise at a rate higher than inflation

Pre tax IRR 17%-25%

Tolls linked to inflation

Pre tax IRR > 25%

Tolls remain flat



Photo of Warnow Tunnel, source: Trent Perrett Photography

# Dulles Greenway Overview

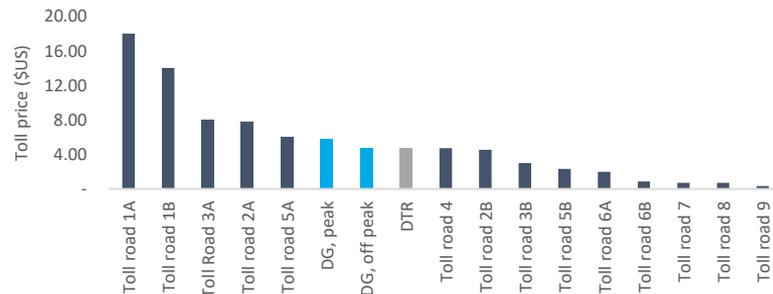
Connecting growing, prosperous communities to connector roads and Washington DC



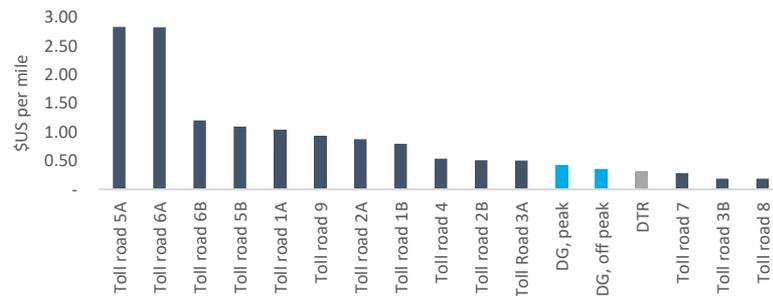
- Population growth is an important driver of long-term growth
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use of low, medium and high-density developments along the corridor
- Developments encompass residential, commercial and retail, targeted at the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

1. Source: refer to Sources (slide 52)

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>

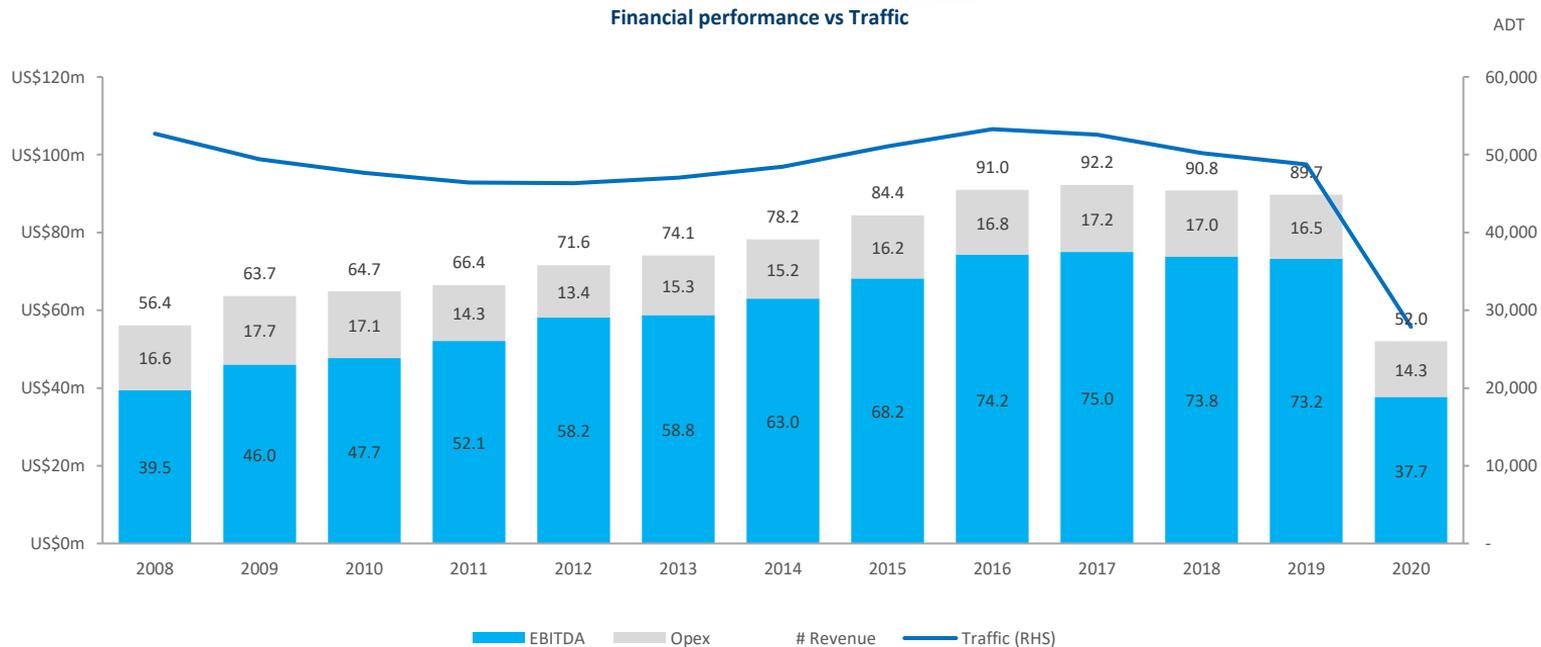


On a per mile basis, the Dulles Greenway offers good value for customers<sup>1</sup>



# Dulles Greenway Earnings History

Stable historical financial performance



Note: Revenues and operating costs are presented under local accounting standards in local currency, excluding impacts of IFRIC 12, excluding project improvement expenses and easement accruals for Dulles 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)

- **Section §56-542I** of VHCA stipulates that: from 1 Jan 2013 through to 1 Jan 2020, toll rates would increase annually at the highest of CPI+1%, Real GDP or 2.8%
- From 1 Jan 2020 onward, the SCC will again determine the toll rates under the legislative framework that was used prior to 1 Jan 2013 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”

## Outcome of 2021 Virginia legislative session

- The 2021 Virginia legislative session saw the passing of two bills that may have an impact on the future legislative environment in which the Dulles Greenway operates
- House Bill No. 1832 (and identical Senate Bill No. 1259) amends the Virginia Highway Corporation Act (1988) (HCA or the Act) with such amendments applying to future applications for toll increases. Importantly, it will not impact the current rate case application before the SCC. The key changes to the Act introduced by these bills:
  - prevent the SCC approving more than one year of toll rate increases (where currently approvals have granted multiple increases for up to 5 years as part of any one rate case submission); and
  - define the threshold at which toll increases would be considered to “materially discourage use” as a 3% fall in traffic, adjusted for population growth. In assessing applications for toll rate increases the SCC considers three criteria, including that the increase will not “materially discourage use of the roadway by the public”.
- These bills have been approved by both chambers of the Virginia General Assembly and will then go to the Governor of Virginia for approval. If the Governor does not veto the bills or propose amendments, they will become law and take effect from 1 July 2021.

# Atlas Arteria Summary Corporate Structure

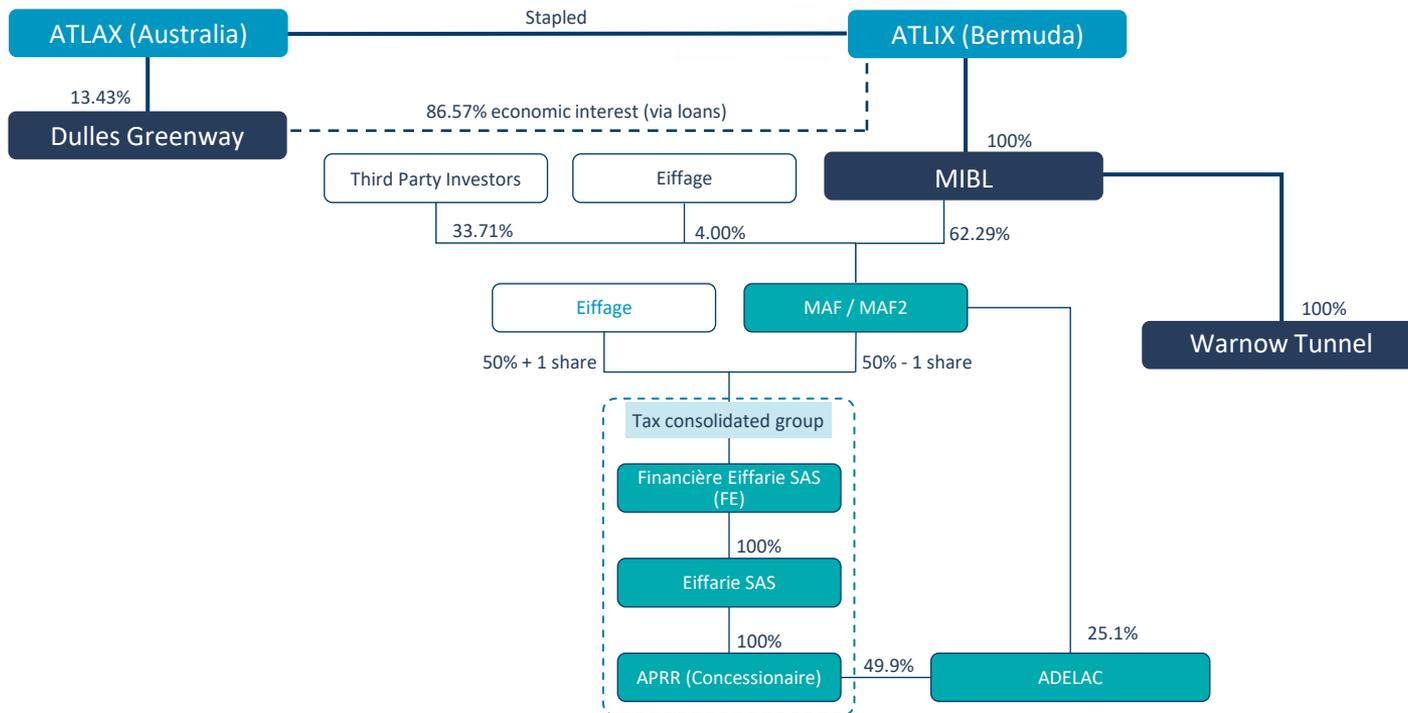




Photo of APRR, source: APRR

# 5C

## Appendix – References

## Glossary of terms

<b>AADT</b>	Average annual daily trips	<b>ESG</b>	Environmental, Social and Corporate Governance	<b>MIBL</b>	MIBL Finance Luxembourg S.à r.l.
<b>ADELAC</b>	Autoroute des deux Lacs	<b>FE</b>	Financière Eiffarie SAS	<b>NUMA</b>	Numerique Autoroute (digital tollroad)
<b>ADT</b>	Average daily trips	<b>FX</b>	Foreign Exchange	<b>RCEA</b>	Route Centre-Europe Atlantique
<b>ALX</b>	Atlas Arteria	<b>H1</b>	First half	<b>RCF</b>	Revolving Credit Facility
<b>ATLAX</b>	Atlas Arteria Limited	<b>H2</b>	Second half	<b>S&amp;P</b>	Standard & Poor
<b>ATLIX</b>	Atlas Arteria International Limited	<b>GDP</b>	Gross Domestic Product	<b>SCC</b>	State Corporation Commission
<b>bn</b>	billions	<b>GHG</b>	Greenhouse Gas	<b>SPP</b>	Share Purchase Plan
<b>CET</b>	Contribution Economique Territoriale (Regional tax)	<b>HV</b>	Heavy Vehicles	<b>TAT</b>	Taxe d'Aménagement du Territoire (Road tax paid on km travelled)
<b>CPI</b>	Consumer Price Index	<b>kW</b>	Kilowatt	<b>TRIP II</b>	Toll Road Investors Partnership II, L.P.
<b>CPS</b>	Cents per security	<b>LTIFR</b>	Lost time Injury Frequency Rate	<b>VHCA</b>	Virginia Highway Corporation Act
<b>DTR</b>	Dulles Toll Road	<b>LV</b>	Light Vehicles	<b>VKT</b>	Vehicle kilometres travelled
<b>Eiffarie</b>	Eiffarie SAS	<b>m</b>	millions	<b>Warnow Tunnel</b>	Warnowquerung GmbH & Co., KG

## Sources

### Slide 47 Dulles Greenway

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

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<https://wtop.com/dc-transit/2020/01/i-66-usage-drops-as-traffic-slows-tolls-rise/>

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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](http://www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges)

Powhite parkway: [www.rmtonline.org/facilities/#](http://www.rmtonline.org/facilities/#)

Boulevard Bridge: [www.rmtonline.org/facilities/#](http://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/#](http://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: I-66 mornings

Toll road 2B: I-66 afternoon

Toll road 3A: Chesapeake expressway (peak weekends)

Toll road 3B: Chesapeake expressway (regular)

Toll road 4: Pocahontas parkway

Toll road 5A: Elizabeth River Tunnels (registered plate, peak)

Toll road 5B: Elizabeth River Tunnels (ez pass, peak)

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