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ASX RELEASE

Toll Revenue and Traffic Statistics Update for Q3 2020

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the September quarter 2020 (Q3 2020).

Traffic and revenue in Q3 2020 recovered strongly following the impact of various government policy responses to the COVID-19 pandemic implemented during Q2 2020. The recovery in traffic was particularly strong in France and Germany where traffic returned to, or exceeded, levels achieved in the summer holiday months of July and August 2019.

Weighted average¹ toll revenue for Q3 2020 fell by 4.0% and weighted average traffic fell by 4.7% compared to the prior corresponding period (quarter ended September 2019).

		Traffic vs prior corresponding period			Toll Revenue vs prior corresponding period		
		Q3 2020	Q2 2020	YTD Jan-Sep 2020	Q3 2020	Q2 2020	YTD Jan-Sep 2020
APRR	Total VKT*	(2.7%)	(51.0%)	(19.9%)	(1.9%)	(43.3%)	(16.8%)
ADELAC	Total traffic	(11.5%)	(58.0%)	(27.2%)	(9.9%)	(56.6%)	(25.8%)
Dulles Greenway	Total traffic	(44.8%)	(64.8%)	(42.8%)	(45.8%)	(64.9%)	(42.5%)
Warnow Tunnel	Total traffic	0.8%	(17.5%)	(5.5%)	1.4%	(16.1%)	(4.0%)
Weighted Average		(4.7%)	(51.2%)	(20.8%)	(4.0%)	(44.2%)	(17.9%)

* Vehicle kilometres travelled

¹ Weighted averages are based on portfolio revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (USD = 1.39823 AUD, and EUR = 1.63413 AUD).

APRR and ADELAC

Overall, traffic in Q3 2020 at APRR was down 2.7% on the same period in 2019, a significant improvement on the Q2 2020 result. The relaxation of restrictions from May to July together with the start of the traditional summer holiday season underpinned higher traffic volumes during the quarter. Traffic volumes softened at the end of September following the onset of the second wave of COVID-19 in France.

In response to the second wave, an 'alert' system was introduced in France and at the start of October, Paris and Lyon were both moved to the maximum alert status, which has resulted in a curfew from 9pm to 6am, greater limitations on social interactions, mandatory wearing of masks in public spaces, prohibition of large gatherings, the closure of gyms, and universities running at 50% capacity. At this stage, the French government continues to deal with new outbreaks on a localised basis. While COVID-19 is expected to continue to impact traffic in the coming months, we note APRR's resilience and the speed at which traffic recovered from the first wave.

LV traffic was 2.5% lower in Q3 2020 than the same period in 2019. Although the COVID-19 pandemic continues to impact people's typical commuting patterns, as a predominantly inter-city road network, the APRR network is less affected by the impact of any working from home arrangements.

HV traffic was 3.4% lower in Q3 2020 than in the same period in 2019. Manufacturing production fell sharply due to the imposition of lockdowns in Q2 but has since improved significantly reflecting sharp increases in output, and new orders supported by export growth.

Traffic at ADELAC was 11.5% lower in Q3 2020 than the same period in 2019, due primarily to continuing working from home arrangements having a greater impact on the commuter traffic between Annecy and Geneva.

Dulles Greenway

Traffic in Q3 2020 was 44.8% lower than the same period in 2019. New daily COVID-19 cases in Virginia have remained stable since mid-July, however, remote learning continues for many schools and universities following the summer holidays. Despite reduced commuting, traffic at the Greenway continued to recover during the quarter.

A staged return to in-person learning for Kindergarten to Grade 2 students is expected to occur from late October with some universities resuming face to face learning in September. Any return to in-person learning, particularly at schools, is expected to positively impact traffic on the Greenway.

Customers continue to find value in using the Greenway on weekends, resulting in a stronger recovery in weekend traffic than weekday traffic during the quarter. Compared with Q3 2019, weekend traffic in Q3 2020 was down 27% on average, while weekday traffic was down 49%.

The previously announced Dulles Toll Road ("DTR") Connector project and the Western End Ramp Reconfiguration project were opened to traffic in Q3 2020. Once traffic returns to pre-COVID levels, these projects will ease congestion at the west-end of the Greenway and provide for a smoother transition to the DTR at the east-end, with associated time savings for commuters.

Warnow Tunnel

Traffic in Q3 2020 was up 0.8% on the same period in 2019. Mecklenburg-Vorpommern, the state in which the Warnow Tunnel is located, continues to experience low COVID-19 case numbers. Social restrictions have been gradually relaxed since early July, with regional tourism resuming and traffic returning to growth in Q3.

Commuter patterns and working from home levels in Rostock returned to pre-COVID levels at the end of September. Continuing roadwork on competing routes in the City of Rostock further supported traffic at Warnow Tunnel during the quarter. This particular program of roadwork is expected to complete progressively over the next 12-18 months.

Following the end of the quarter, COVID-19 cases in Germany have begun to rise, and although they remain low in Mecklenburg-Vorpommern at this stage, there are now restrictions being applied to travellers coming into the area from known hotspots.

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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.

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Appendix: Traffic and Operating Revenue

Category	Jul-Sep 2020	Jul-Sep 2019	Change vs pcp	YTD Jan- Sep 2020	YTD Jan- Sep 2019	Change vs pcp
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	700.5	714.3	(1.9%)	1,606.1	1,929.3	(16.8%)
Vehicle Kilometers Travelled (millions)						
Light Vehicles	6,143	6,303	(2.5%)	12,465	15,889	(21.5%)
Heavy Vehicles	906	937	(3.4%)	2,604	2,914	(10.6%)
Total	7,048	7,240	(2.7%)	15,069	18,802	(19.9%)
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	13.72	15.23	(9.9%)	31.99	43.12	(25.8%)
Average Daily Toll Revenue (EUR)	149,152	165,533	(9.9%)	116,737	157,956	(26.1%)
Traffic						
Total Traffic (trips millions)	2.53	2.86	(11.5%)	5.95	8.17	(27.2%)
Average Daily Traffic	27,548	31,117	(11.5%)	21,708	29,944	(27.5%)
United States						
TRIP II - Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	12.47	23.01	(45.8%)	38.64	67.23	(42.5%)
Average Daily Toll Revenue (USD)	135,537	250,064	(45.8%)	141,013	246,263	(42.7%)
Traffic						
Total Traffic (trips millions)	2.50	4.53	(44.8%)	7.68	13.43	(42.8%)
Average Daily Traffic	27,201	49,284	(44.8%)	28,017	49,193	(43.0%)
Germany						
Warnowquerung GmbH & Co. — Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	3.90	3.85	1.4%	9.77	10.18	(4.0%)
Average Daily Toll Revenue (EUR)	42,425	41,826	1.4%	35,655	37,287	(4.4%)
Traffic						
Total Traffic (trips millions)	1.35	1.34	0.8%	3.49	3.69	(5.5%)
Average Daily Traffic	14,691	14,569	0.8%	12,721	13,507	(5.8%)

Note: Figures may not add due to rounding differences. References to pcp are to the prior corresponding period.