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## ASX RELEASE

### Toll Revenue and Traffic Statistics Update for Q4 2020

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the quarter ending 31 December 2020 (Q4 2020).

Traffic across all the jurisdictions in which our businesses operate was impacted heavily by movement restrictions implemented during the year.

Traffic at our French businesses in particular, recovered strongly in Q3 2020 following the easing of restrictions implemented in Q2 2020, but was again affected in Q4 2020, albeit to a lesser extent, by movement restrictions implemented in November in response to a second wave of COVID-19.

Traffic on the Dulles Greenway continues to be subdued, reflecting the high proportion of commuter-based traffic serviced by this road.

Weighted average<sup>1</sup> traffic for Q4 2020 was 25.9% lower and weighted average toll revenue was 19.9% lower than the prior corresponding period (quarter ended December 2019).

		Traffic vs prior corresponding period		Toll Revenue vs prior corresponding period	
		Q4 2020	2020	Q4 2020	2020
APRR	Total VKT*	(24.8%)	(21.0%)	(18.3%)	(17.1%)
ADELAC	Total traffic	(33.0%)	(28.6%)	(30.8%)	(27.0%)
Dulles Greenway	Total traffic	(42.2%)	(42.7%)	(41.4%)	(42.3%)
Warnow Tunnel	Total traffic	(14.2%)	(7.7%)	(13.8%)	(6.5%)
<b>Weighted Average<sup>1</sup></b>		<b>(25.9%)</b>	<b>(22.3%)</b>	<b>(19.9%)</b>	<b>(18.7%)</b>

\* Vehicle kilometres travelled

<sup>1</sup> 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 = 1.3691 AUD, and EUR = 1.6323 AUD).

## **APRR and ADELAC**

### *APRR*

Traffic during January and February was strong relative to the prior year with a good ski season and the additional day in February. With lockdown measures implemented in France from the middle of March and again at the start of November, traffic numbers at APRR were down 21.0% for the 12 months ending 31 December 2020, and revenue was down 17.1%.

Traffic in Q4 2020 at APRR was down 24.8% compared with 2019 (51.0% in Q2 2020). Movement restrictions implemented in November were briefer and less stringent than those imposed in the first half of the year and traffic during this second lockdown was more resilient than in the first. Importantly business activity was able to continue as a result of the transformation of French industry to operate in a COVID-19 safe manner. Although lockdown measures were eased from 15<sup>th</sup> December, several restrictions and an overnight curfew remained in force at the end of the year.

Heavy vehicle traffic was less affected by the imposition of lockdown measures than light vehicles, falling by only 2.1% in Q4 2020 compared with 2019. Tariffs for heavy vehicles are approximately three times higher than those for light vehicles and the relative strength of heavy vehicle traffic supported revenue. Total toll revenue for 2020 was €2.1 billion (2019: €2.5 billion) which comprised 61.3% from light vehicle traffic and 38.7% from heavy vehicle traffic (2019: 65.7% light vehicle and 34.3% heavy vehicle).

APRR has announced that with effect from 1 February 2021, tolls on the APRR and AREA motorway networks will increase by 0.45% and 0.65% respectively. These increases reflect the terms of the concession contracts.

### *ADELAC*

As a result of the lockdown measures implemented across France, and noting the commuter-based nature of the ADELAC network, for the 12 months ending 31 December 2020 traffic and revenue at ADELAC decreased by 28.6% and 27.0% respectively compared with 2019. In Q4 2020 traffic at ADELAC was 33.0% lower than the same period in 2019.

## **Dulles Greenway**

The Dulles Greenway in Northern Virginia was significantly impacted by COVID-19 lockdown measures given the high proportion of commuter-based traffic serviced by that road. Movement restrictions were in place from 12<sup>th</sup> March through to 1<sup>st</sup> July with new COVID-19 mitigation measures announced by the Governor of Virginia in November. COVID-19 case counts increased in Virginia from mid-October, which prompted the stricter restrictions and a return to online learning for schools.

For the 12 months ending 31 December 2020, traffic and revenue at Dulles Greenway decreased by 42.7% and 42.3% respectively compared with 2019. Traffic in Q4 2020 was 42.2% lower than the same period in 2019.

As previously indicated, the Dulles Greenway will not pass either its one year or three year lock up tests as at 31 December 2020.

We expect to receive the outcome for the Dulles Greenway SCC Rate Case in Q1 2021 and will update the market accordingly.

## Warnow Tunnel

The performance of the Warnow Tunnel was relatively strong throughout the year, with traffic and revenue only 7.7% and 6.5% lower respectively than 2019. This reflects both the benefit from new roadworks on competing routes that began late in Q4 2019 and the low COVID-19 case numbers recorded in the state in which Warnow Tunnel is located which allowed a relatively rapid easing of social restrictions and the resumption of regional tourism.

Traffic in Q4 2020 was down 14.2% on the same period in 2019. In November Germany implemented a second round of movement restrictions, but some business activities, schools, shops and workplaces remained open. However, on 16<sup>th</sup> December 2020 Germany entered a hard lockdown with all shops except for essential services and some school year levels closed. Traffic for Q4 leading up to 16<sup>th</sup> December was around 12.2% below 2019, whereas it was 19.7% below for the remainder of the month.

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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](http://www.atlasarteria.com)

## Appendix: Traffic and Operating Revenue

Category	Oct-Dec 2020	Oct-Dec 2019	Change vs pcp	Jan-Dec 2020	Jan-Dec 2019	Change vs pcp
<b>France</b>						
<b>APRR</b>						
<b>Revenue</b>						
Toll Revenue (EUR millions)	494.4	605.2	(18.3%)	2,100.4	2,534.5	(17.1%)
<b>Vehicle Kilometers Travelled (millions)</b>						
Light Vehicles	3,391	4,807	(29.5%)	15,856	20,695	(23.4%)
Heavy Vehicles	952	972	(2.1%)	3,557	3,886	(8.5%)
Total	4,343	5,779	(24.8%)	19,413	24,581	(21.0%)
<b>ADELAC</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	9.38	13.54	(30.8%)	41.36	56.66	(27.0%)
Average Daily Toll Revenue (EUR)	101,924	147,196	(30.8%)	113,014	155,244	(27.2%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.75	2.62	(33.0%)	7.70	10.79	(28.6%)
Average Daily Traffic	19,064	28,450	(33.0%)	21,044	29,567	(28.8%)
<b>United States</b>						
<b>TRIP II - Dulles Greenway</b>						
<b>Revenue</b>						
Total Toll Revenue (USD millions)	12.94	22.08	(41.4%)	51.57	89.31	(42.3%)
Average Daily Toll Revenue (USD)	140,622	239,992	(41.4%)	140,915	244,682	(42.4%)
<b>Traffic</b>						
Total Traffic (trips millions)	2.53	4.37	(42.2%)	10.20	17.80	(42.7%)
Average Daily Traffic	27,455	47,463	(42.2%)	27,876	48,757	(42.8%)
<b>Germany</b>						
<b>Warnowquerung GmbH &amp; Co. — Warnow Tunnel</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	2.95	3.42	(13.8%)	12.72	13.60	(6.5%)
Average Daily Toll Revenue (EUR)	32,078	37,206	(13.8%)	34,756	37,267	(6.7%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.08	1.26	(14.2%)	4.56	4.94	(7.7%)
Average Daily Traffic	11,703	13,642	(14.2%)	12,465	13,541	(7.9%)

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