

20 October 2022

## ASX RELEASE

### Toll Revenue and Traffic Update for Q3 2022

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 30 September 2022 (**Q3 2022**).

Weighted-average traffic during the quarter was 2.0% lower and weighted-average toll revenue was 0.8% higher than Q3 2021. This result primarily reflects the lower traffic performance at APRR which made up about 91% of the weighted average performance. APRR traffic was 2.3% lower for the quarter compared to Q3 2021 which was a record traffic performance for APRR.

The table below shows the change in traffic and revenue with respect to the same periods in 2019 and 2021.

		Traffic vs prior corresponding period			
		vs. Q3 2021	vs. Q3 2019	vs. YTD 2021	vs. YTD 2019
APRR	Total VKT*	(2.3%)	3.9%	11.9%	2.9%
ADELAC	Total traffic	7.7%	3.2%	27.3%	(0.3%)
Dulles Greenway	Total traffic	1.5%	(29.4%)	8.2%	(32.4%)
Warnow Tunnel	Total traffic	(8.3%)	(10.5%)	2.7%	(9.2%)
<b>Weighted Average</b>		<b>(2.0%)</b>	<b>0.6%</b>	<b>11.8%</b>	<b>(0.6%)</b>

		Toll Revenue vs prior corresponding period			
		vs. Q3 2021	vs. Q3 2019	vs. YTD 2021	vs. YTD 2019
APRR	EUR	0.3%	7.0%	11.9%	6.5%
ADELAC	EUR	15.0%	12.2%	36.0%	8.2%
Dulles Greenway	USD	6.0%	(24.1%)	14.8%	(26.3%)
Warnow Tunnel	EUR	(7.7%)	(6.2%)	3.5%	(4.8%)
<b>Weighted Average</b>		<b>0.8%</b>	<b>4.1%</b>	<b>12.3%</b>	<b>3.3%</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 (Q3 2022 USD = 1.4625 AUD and EUR = 1.4742 AUD; YTD 2022 USD = 1.4137 AUD and EUR = 1.5038 AUD).

## APRR and ADELAC

Traffic in Q3 2022 was the second highest quarterly result on record at APRR, exceeded only by Q3 2021, which experienced very high summer traffic volumes due to strong domestic tourism demand and a preference to use personal vehicles over public transport following the relaxation of COVID-19 restrictions.

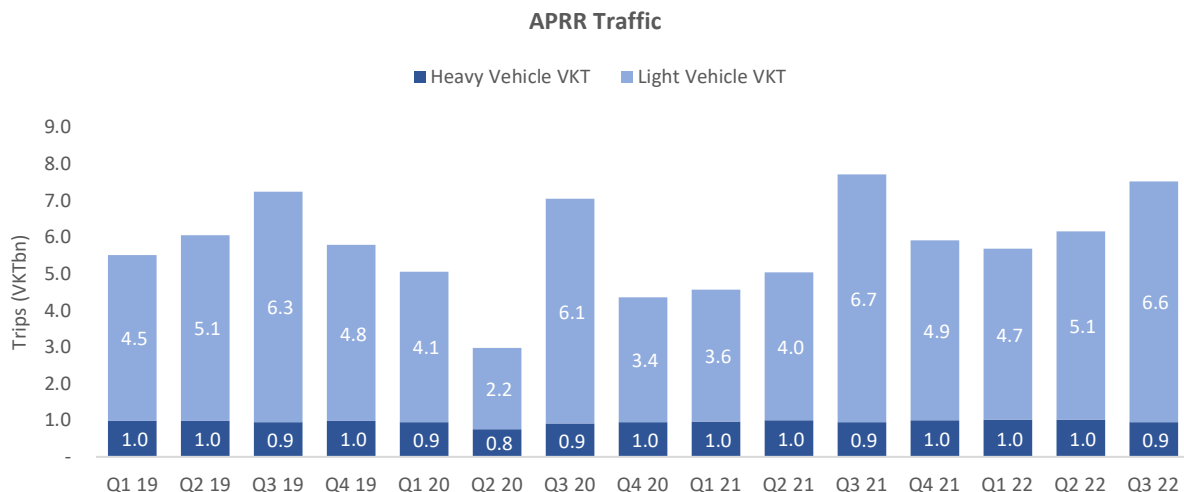
Traffic at APRR in Q3 2022 was 2.3% lower than Q3 2021, but 3.9% higher than Q3 2019.

Light vehicle traffic decreased 2.6% and heavy vehicle traffic decreased 0.1% compared to Q3 2021. Compared to Q3 2019, light vehicle traffic increased 4.3% and heavy vehicle traffic increased 1.2%.

This year, increased usage of rail services in France and higher air travel capacity in Europe resulted in a normalisation of road usage back towards historic levels. These traffic levels are more representative of the pre-COVID long term annual growth trajectory.

The fuel subsidy in France which was first introduced on 1 April was increased from €0.18 per litre to €0.30 per litre from 1 September and will be reduced to €0.10 per litre from 1 November before being removed completely on 31 December.

Toll revenue for Q3 2022 was 0.3% higher than Q3 2021 and 7.0% higher than Q3 2019.



At ADELAC, strong traffic performance combined with toll increases implemented in Q1 2022 resulted in strong revenue growth for the period. Traffic was 7.7% higher than Q3 2021 and 3.2% higher compared to Q3 2019, while toll revenue was 15.0% higher than in Q3 2021 and 12.2% higher than in Q3 2019<sup>1</sup>.

## Dulles Greenway

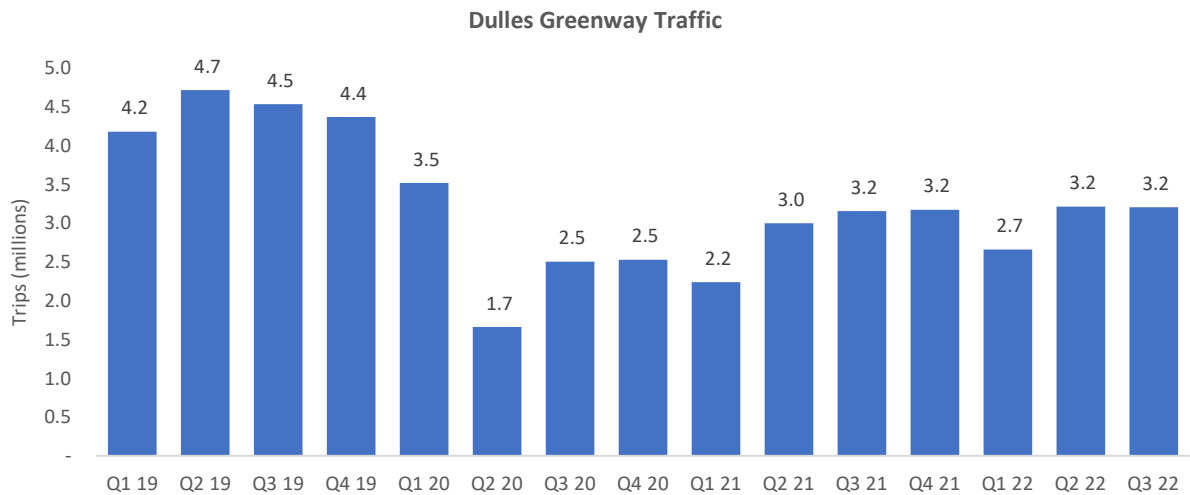
Traffic at the Greenway in Q3 2022 was 1.5% higher than Q3 2021 and 29.4% below Q3 2019.

Virginia state government employees were instructed to return to office-based work from the start of the quarter, though office occupancy rates across the Washington DC area remained relatively flat over the summer vacation period.

Weekday traffic at the Greenway continued to slowly improve throughout the period. Weekday traffic at the start of the quarter was around 34% below 2019 levels and increased to around 31% below 2019 levels in September following the commencement of the new school year across northern Virginia from the end of August.

Toll revenue over the quarter was 6.0% higher compared to Q3 2021 and 24.1% lower than Q3 2019.

<sup>1</sup> Cruseilles toll station received a one-off toll increase averaging 30.9% on 1 February 2022 to address congestion, improve safety and align the toll prices at the entry points. In return, the toll escalation formula for ADELAC was altered for 2022 onwards (refer to Appendix B of the H1 2022 Results Presentation for detail).



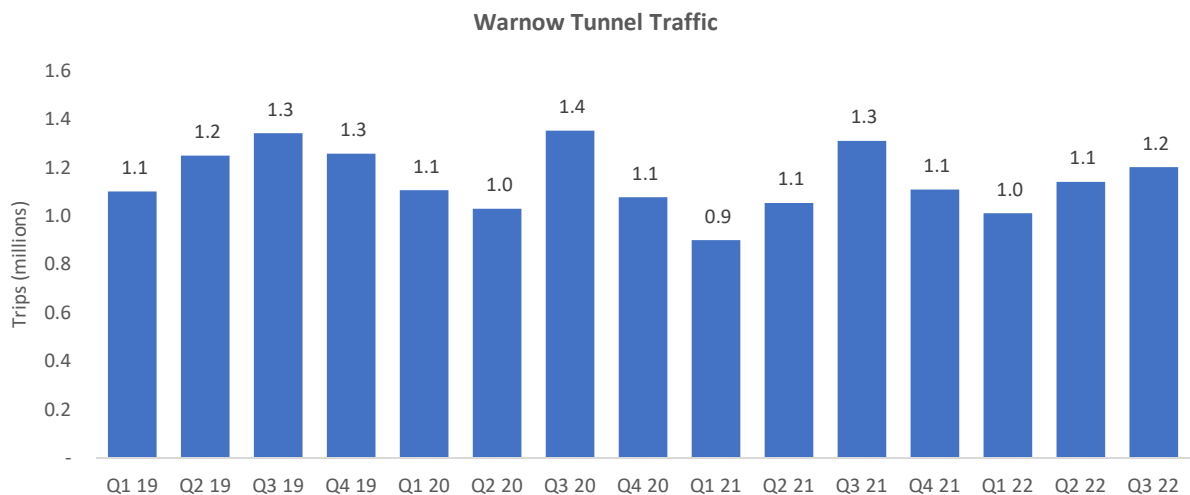
### Warnow Tunnel

Traffic at Warnow Tunnel continues to be lower compared to 2019 in part due to a reduction in roadworks on competing routes which had positively impacted traffic in 2019.

In addition, traffic throughout the period was negatively impacted by the German government's public transport pass. The temporary pass, which was available from the start of June to the end of August, permitted unlimited use of local and regional public transportation networks across Germany for €9 per month. The introduction of the transport pass resulted in higher public transport passenger volumes across Germany, as well as on the local public transport network in Rostock.

Traffic in Q3 2022 was 8.3% lower than Q3 2021 and 10.5 % lower than Q3 2019. Toll revenue for the quarter was 7.7% lower than Q3 2021 and 6.2% lower than Q3 2019. Toll revenue reflected the lower proportion of light vehicle traffic during Q3 2022 compared to the prior periods.

On 1 November 2022 toll prices at Warnow Tunnel are scheduled to increase by an average of 6.4%<sup>2</sup>.



<sup>2</sup> 2021 calendar year and Q1 2022 average inflation and GDP for Germany and Mecklenburg-Vorpommern is used for toll increases at Warnow Tunnel.

## Appendix: Traffic and Operating Revenue

Category	Jul-Sep 2022	Change vs 2021	Change vs 2019	YTD Jan- Sep 2022	Change vs 2021	Change vs 2019
<b>France</b>						
<b>APRR</b>						
<b>Revenue</b>						
Toll Revenue (EUR millions)	764.7	0.3%	7.0%	2,054.3	11.9%	6.5%
<b>Vehicle Kilometres Travelled (millions)</b>						
Light Vehicles	6,572	(2.6%)	4.3%	16,362	13.8%	3.0%
Heavy Vehicles	948	(0.1%)	1.2%	2,987	2.7%	2.5%
Total	7,520	(2.3%)	3.9%	19,348	11.9%	2.9%
<b>ADELAC</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	17.09	15.0%	12.2%	46.64	36.0%	8.2%
Average Daily Toll Revenue (EUR)	185,791	15.0%	12.2%	170,858	36.0%	8.2%
<b>Traffic</b>						
Total Traffic (trips millions)	2.95	7.7%	3.2%	8.15	27.3%	(0.3%)
Average Daily Traffic	32,113	7.7%	3.2%	29,855	27.3%	(0.3%)
<b>United States</b>						
<b>TRIP II - Dulles Greenway</b>						
<b>Revenue</b>						
Total Toll Revenue (USD millions)	17.47	6.0%	(24.1%)	49.54	14.8%	(26.3%)
Average Daily Toll Revenue (USD)	189,911	6.0%	(24.1%)	181,449	14.8%	(26.3%)
<b>Traffic</b>						
Total Traffic (trips millions)	3.20	1.5%	(29.4%)	9.08	8.2%	(32.4%)
Average Daily Traffic	34,804	1.5%	(29.4%)	33,248	8.2%	(32.4%)
<b>Germany</b>						
<b>Warnowquerung GmbH &amp; Co. — Warnow Tunnel</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	3.61	(7.7%)	(6.2%)	9.69	3.5%	(4.8%)
Average Daily Toll Revenue (EUR)	39,231	(7.7%)	(6.2%)	35,505	3.5%	(4.8%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.20	(8.3%)	(10.5%)	3.35	2.7%	(9.2%)
Average Daily Traffic	13,035	(8.3%)	(10.5%)	12,262	2.7%	(9.2%)

Note: Figures may not add due to rounding differences.

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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 2,406km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

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

**Important Notice:**

Investors should note that Atlas Arteria neither has been, or will be, registered under the U.S. Investment Company Act of 1940 (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

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