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ASX RELEASE

Toll Revenue and Traffic Update for Q4 2022

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 31 December 2022 (**Q4 2022**). This is the first quarterly traffic update to include traffic and revenue data from the Chicago Skyway and the A79.

Traffic at APRR returned to the longer-term pre-COVID trend after an exceptional H2 2021 and this largely resulted in weighted-average traffic during the quarter (excluding the Chicago Skyway) being 2.7% lower and weighted-average toll revenue 0.1% higher than Q4 2021.

For the 12 months ending 31 December 2022, weighted-average traffic (excluding the Chicago Skyway) was 8.1% higher than 2021, and weighted-average toll revenue 9.2% higher, reflecting strong post COVID-19 rebounds in traffic across all businesses, particularly APRR and ADELAC. 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. Q4 2021	vs. Q4 2019	vs. 2021	vs. 2019
APRR	Total VKT*	(3.4%)	(1.2%)	8.0%	1.9%
A79 ¹	Total VKT*	na	na	na	na
ADELAC	Total traffic	6.0%	0.7%	21.4%	(0.1%)
Warnow Tunnel	Total traffic	5.4%	(6.9%)	3.4%	(8.6%)
Chicago Skyway ²	Total traffic	(0.8%)	12.5%	2.2%	9.1%
Dulles Greenway	Total traffic	2.2%	(25.8%)	6.6%	(30.8%)
Weighted Average³		(2.5%)	(2.7%)	7.6%	(0.7%)
Weighted Average, excl Chicago Skyway		(2.7%)	(3.7%)	8.1%	(1.3%)

		Toll Revenue vs prior corresponding period			
		vs. Q4 2021	vs. Q4 2019	vs. 2021	vs. 2019
APRR	EUR	(0.6%)	3.7%	8.7%	5.8%
A79 ¹	EUR	na	na	na	na
ADELAC	EUR	7.3%	6.5%	27.9%	7.7%
Warnow Tunnel	EUR	10.3%	0.7%	5.2%	(3.4%)
Chicago Skyway ²	USD	2.7%	35.2%	5.1%	30.8%
Dulles Greenway	USD	4.6%	(20.4%)	12.0%	(24.9%)
Weighted Average³		0.3%	3.4%	8.8%	4.5%
Weighted Average, excl Chicago Skyway		0.1%	1.3%	9.2%	2.8%

* Vehicle kilometres travelled

¹ The A79 concession began tolling on 4 November 2022, so there is no data for prior periods.

² Atlas Arteria completed the acquisition of a 66.67% majority interest in the Chicago Skyway on 1 December 2022, however data has been provided to allow comparisons with prior periods.

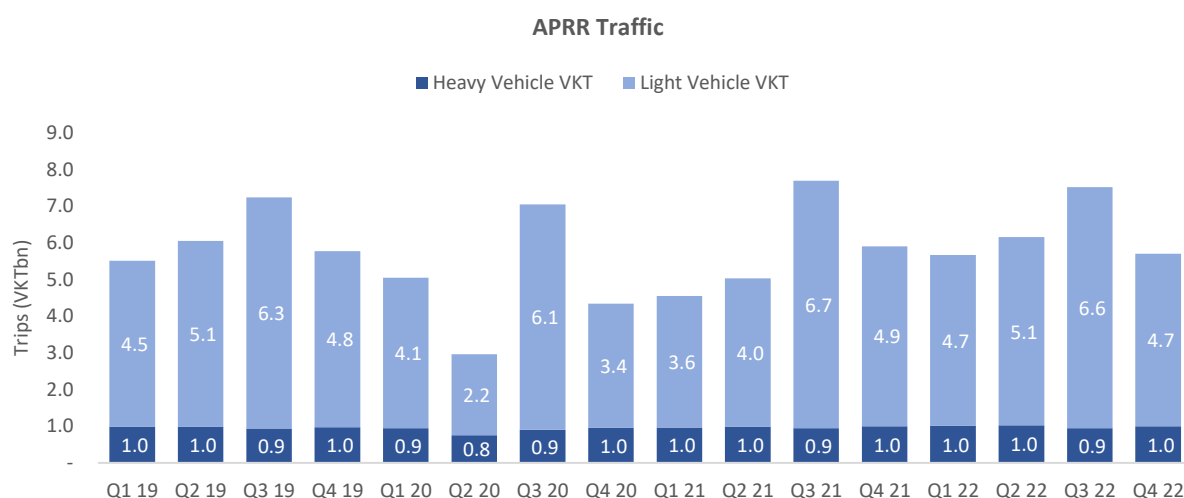
³ Weighted averages are based on portfolio revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (Q4 2022 USD = 1.5216 AUD and EUR = 1.5534 AUD; YTD 2022 USD = 1.4395 AUD and EUR = 1.5160 AUD).

APRR Group

In Q4 2022, light vehicle traffic at APRR was 4.0% below Q4 2021, with Q4 2021 being the highest Q4 traffic on record as people opted for personal vehicles over other modes of transport due to ongoing COVID-19 concerns. Light vehicle traffic for the quarter was 2.0% below the same period in 2019, during which traffic was elevated due to the Pension Reform strikes across France which resulted in rail disruptions. Heavy vehicle traffic for the quarter was 0.4% below 2021 levels and 2.6% above 2019 levels.

Traffic early in the quarter was negatively impacted by strikes at oil refineries across France, which led to increased fuel prices and fuel shortages at around a third of fuel stations in the country.

Traffic at APRR for the 12 months ending 31 December 2022 was 8.0% higher than same period 2021 and 1.9% higher than same period 2019. Toll revenue over the same period was 8.7% higher than 2021 and 5.8% higher than 2019.



The A79 commenced tolling on 4 November 2022 using a free-flow tolling system. Since tolling commenced, the A79 has recorded around 820,000 VKT per day, with light vehicles making up around 60% of traffic. Toll revenue since tolling commenced is around €4.2 million, with heavy vehicle tolls between three and five times higher than light vehicle tolls.

Q4 2022 traffic at ADELAC was 6.0% above 2021 levels and 0.7% higher compared to 2019 levels. For the 12 months ending 31 December 2022, traffic was 21.4% higher than 2021 levels and toll revenue was 27.9% higher than 2021 levels, reflecting the removal of COVID-19 related movement restrictions and the one-off toll increase at Cruseilles toll station¹. Compared to 2019, traffic was 0.1% lower than 2019 and toll revenue was 7.7% above 2019 levels.

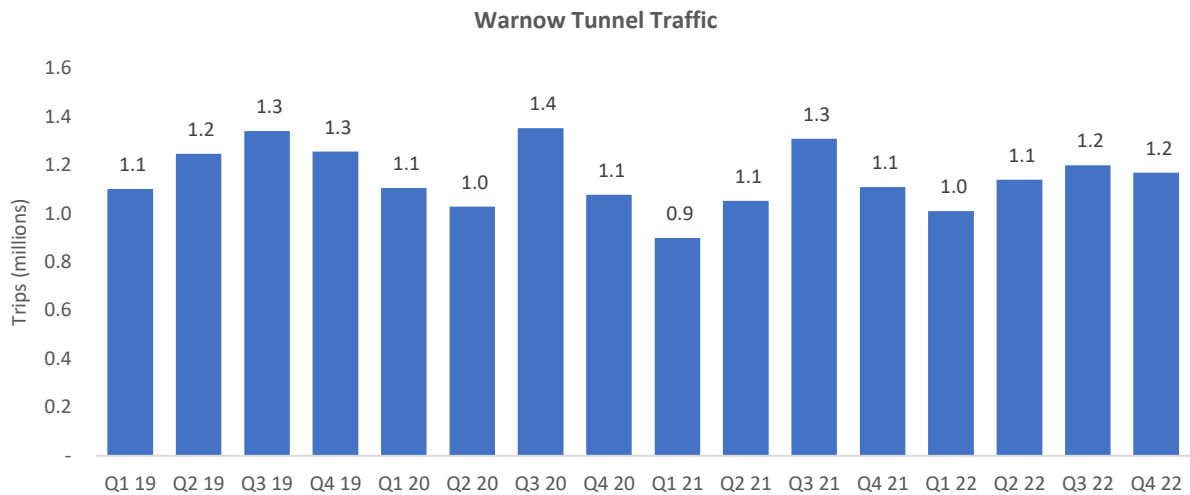
Warnow Tunnel

Traffic at Warnow Tunnel in Q4 2022 was 5.4% above the same period in 2021 and 6.9% below 2019 levels. Traffic over October and November was elevated due to roadworks along Am Strande, an east-west road within Rostock city centre, which increased the travel time savings for commuters using Warnow Tunnel. The positive impact of these roadworks however was not as significant as the impact of the roadworks on competing routes during 2019.

For the 12 months ending 31 December 2022, traffic was 3.4% above 2021 levels and 8.6% below 2019 levels. The majority of COVID-19 restrictions in Mecklenburg-Vorpommern were removed by the end of April 2022, increasing traffic relative to 2021 levels which was subject to lockdowns and restrictions.

Toll revenue was 5.2% higher than in 2021 and 3.4% below 2019 levels over the same period.

¹ 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).

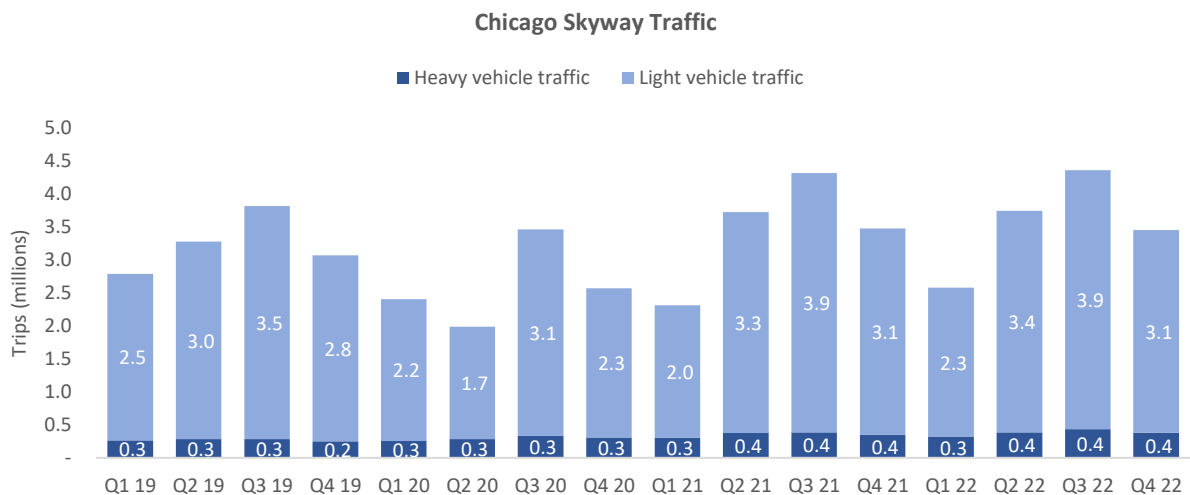


Chicago Skyway

Atlas Arteria completed the acquisition of a 66.67% majority interest in the Chicago Skyway on 1 December 2022.

Traffic at the Skyway over Q4 2022 was 0.8% lower than Q4 2021 and 12.5% higher than Q4 2019. Light vehicle traffic was 1.7% below the same period in 2021 and 8.9% above the same period in 2019, while heavy vehicle traffic was 7.8% above the same period in 2021 and 52.4% above the same period in 2019. Heavy vehicle traffic in 2019 was negatively impacted by both roadworks and toll increases on the Indiana Toll Road².

Both light and heavy vehicle traffic were positively impacted for much of 2022 by roadworks along the competing route on the Frank Borman Expressway. A steady increase in office-based work in Chicago also positively impacted traffic. For the 12 months ending 31 December, traffic was 2.2% higher than 2021 levels and 9.1% higher than 2019 levels. Toll revenue over the same period was 5.1% higher than 2021 levels and 30.8% higher than 2019 levels.



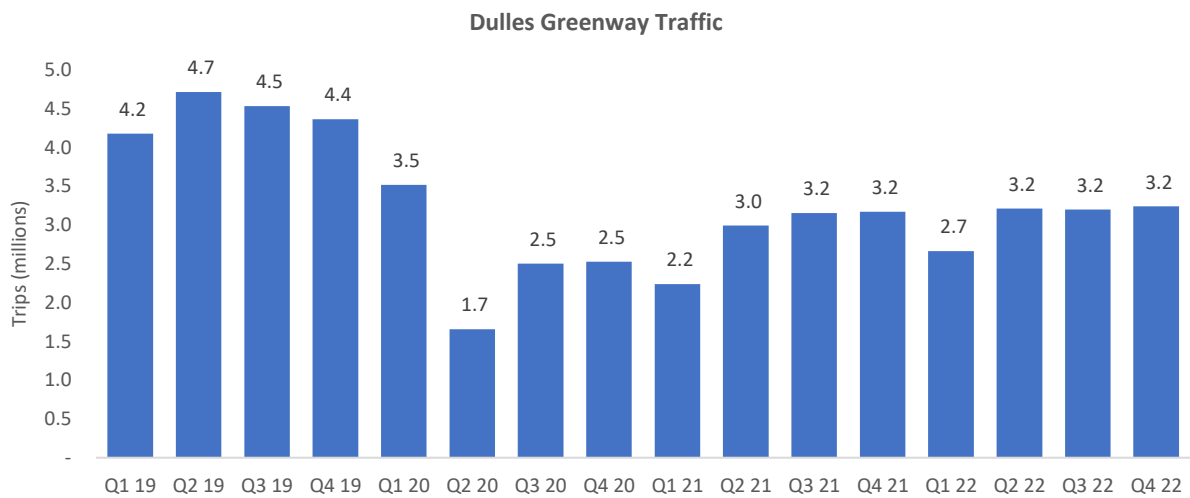
² In October 2018, heavy vehicle tolls at the Indiana Toll Road were increased by 35%.

Dulles Greenway

Traffic in Q4 2022 at the Greenway was 2.2% above Q4 2021 levels and 25.8% below Q4 2019 levels. Traffic increased on Q4 2021 levels in the peak period and the weekday off-peak period, with the total number of trips in the quarter the highest since the beginning of the COVID-19 pandemic.

The office occupancy rate in the Washington DC area by mid-December was approximately 45%, which is around the highest occupancy rate observed since early 2020. The continued return to office-based work has impacted congestion on roads within Northern Virginia, improving the value proposition of the Greenway. On average, peak-period travel time savings from using the Greenway rather than its competitors have increased by over 20% compared to the previous quarter (Q3 2022).

In the 12 months ending 31 December 2022, traffic at the Greenway was 6.6% higher than same period 2021 and 30.8% lower than same period 2019. Toll revenue over the same period was 12.0% higher than 2021 levels and 24.9% below 2019 levels.



Appendix: Traffic and Operating Revenue

Category	Oct-Dec 2022	Change vs 2021	Change vs 2019	2022	Change vs 2021	Change vs 2019
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	627.5	(0.6%)	3.7%	2,681.8	8.7%	5.8%
Vehicle Kilometres Travelled (millions)						
Light Vehicles	4,711	(4.0%)	(2.0%)	21,072	9.3%	1.8%
Heavy Vehicles	998	(0.4%)	2.6%	3,985	1.9%	2.5%
Total	5,709	(3.4%)	(1.2%)	25,057	8.0%	1.9%
A79¹						
Revenue						
Total Toll Revenue (EUR millions)	4.22	na	na	4.22	na	na
Vehicle Kilometres Travelled (millions)						
Light Vehicles	27.9	na	na	27.9	na	na
Heavy Vehicles	19.6	na	na	19.6	na	na
Total	47.4	na	na	47.4	na	na
ADELAC						
Revenue²						
Total Toll Revenue (EUR millions)	14.42	7.3%	6.5%	61.05	27.9%	7.7%
Average Daily Toll Revenue (EUR)	156,710	7.3%	6.5%	167,257	27.9%	7.7%
Traffic						
Total Traffic (trips millions)	2.63	6.0%	0.7%	10.78	21.4%	(0.1%)
Average Daily Traffic	28,638	6.0%	0.7%	29,548	21.4%	(0.1%)
Germany						
Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	3.45	10.3%	0.7%	13.14	5.2%	(3.4%)
Average Daily Toll Revenue (EUR)	37,459	10.3%	0.7%	35,998	5.2%	(3.4%)
Traffic						
Total Traffic (trips millions)	1.17	5.4%	(6.9%)	4.52	3.4%	(8.6%)
Average Daily Traffic	12,700	5.4%	(6.9%)	12,372	3.4%	(8.6%)

Note: Figures may not add due to rounding differences.

1. The A79 concession began tolling on 4 November 2022.
2. ADELAC toll revenue for December 2022 includes a one-off accounting adjustment reducing toll revenue by €0.6m.

Category	Oct-Dec 2022	Change vs 2021	Change vs 2019	2022	Change vs 2021	Change vs 2019
United States						
Chicago Skyway						
Revenue						
Total Toll Revenue (USD millions)	29.49	2.7%	35.2%	120.11	5.1%	30.8%
Average Daily Toll Revenue (USD)	320,499	2.7%	35.2%	329,080	5.1%	30.8%
Traffic						
Light Vehicles (trips millions)	3.07	(1.7%)	8.9%	12.61	1.6%	6.2%
Heavy Vehicles (trips millions)	0.38	7.8%	52.4%	1.52	7.2%	40.7%
Total (trips millions)	3.45	(0.8%)	12.5%	14.13	2.2%	9.1%
Average Daily Traffic	37,521	(0.8%)	12.5%	38,710	2.2%	9.1%
Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	17.57	4.6%	(20.4%)	67.11	12.0%	(24.9%)
Average Daily Toll Revenue (USD)	191,021	4.6%	(20.4%)	183,862	12.0%	(24.9%)
Traffic						
Total Traffic (trips millions)	3.24	2.2%	(25.8%)	12.32	6.6%	(30.8%)
Average Daily Traffic	35,224	2.2%	(25.8%)	33,746	6.6%	(30.8%)

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 five 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 own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and 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

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (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.

https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf