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ASX RELEASE

Toll Revenue and Traffic Update for Q1 2023

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 31 March 2023 (**Q1 2023**).

Weighted-average traffic increased by 4.1% and toll revenue increased by 7.6% compared to the prior comparable period. Traffic increased across all businesses, and the inflationary environment supported toll increases and toll revenue in the period.

The table below shows the change in traffic and revenue with respect to the same period in 2022.

		Traffic vs prior corresponding period	Revenue vs prior corresponding period
		vs. Q1 2022	vs. Q1 2022
APRR ¹	Total VKT*	1.8%	5.0%
A79	Total VKT*	na	na
ADELAC	Total traffic	11.8%	17.0%
Warnow Tunnel	Total traffic	7.5%	14.8%
Chicago Skyway	Total traffic	5.1%	17.2%
Dulles Greenway	Total traffic	11.7%	12.6%
% change		4.1%²	7.6%³

* Vehicle kilometres travelled

¹ APRR traffic from 1 February 2023 includes A6 North traffic. This relates to the integration of the 17.5km stretch of the existing A6 as part of the Investment Plan announced in February 2023.

² Reflects weighted average traffic growth based on portfolio revenue allocations from Atlas Arteria’s current beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (Q1 2023 AUD = 0.6840 USD and AUD = 0.6376 EUR).

³ Revenue growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation above.

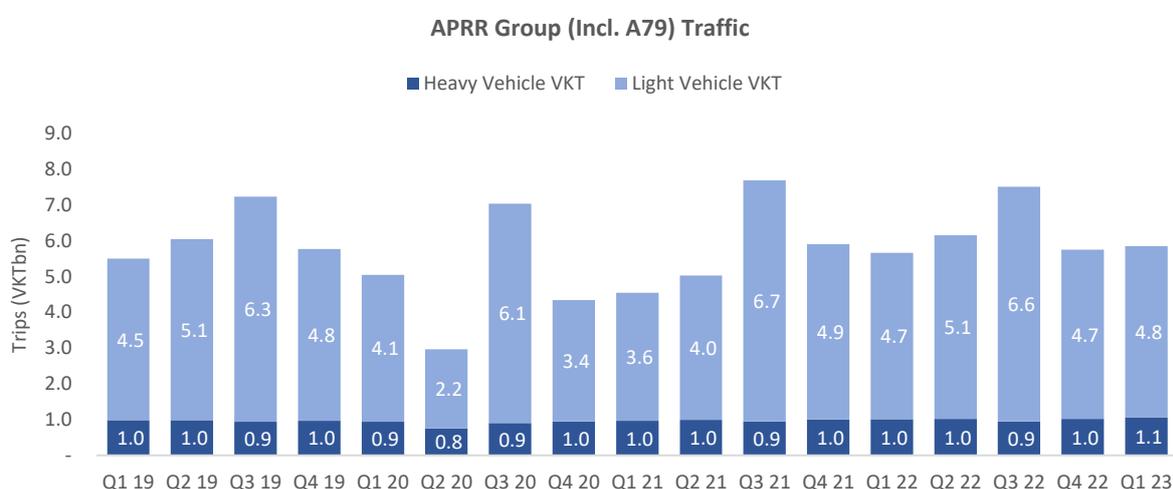
APRR Group⁴

APRR traffic continued to be very strong, outperforming Q1 2022 and resulting in a record Q1 traffic performance.

Demand for the network remained strong with reduced capacity across the French railway network due to pension reform strikes, partially offset by higher retail fuel prices in France and union action and strikes at refineries. A late start to the European ski season resulted in lower weekend traffic than the prior corresponding period. Nevertheless, resorts occupation improved at the end of Q1.

Light vehicle traffic in Q1 2023 was 1.9% above Q1 2022 and heavy vehicle traffic was 1.5% above Q1 2022. Toll revenue for the period was 5.0% above the prior corresponding period driven by toll increases which applied from 1 February 2023 and higher traffic.

Q1 2023 was the first full period of traffic data for the A79 which commenced tolling on 4 November 2022. The A79 recorded around 900,000 VKT per day (compared to around 820,000 VKT per day during the first eight weeks of operation in Q4 2022) with light vehicles making up 56% of traffic. Toll revenue for the period was €7.9 million.



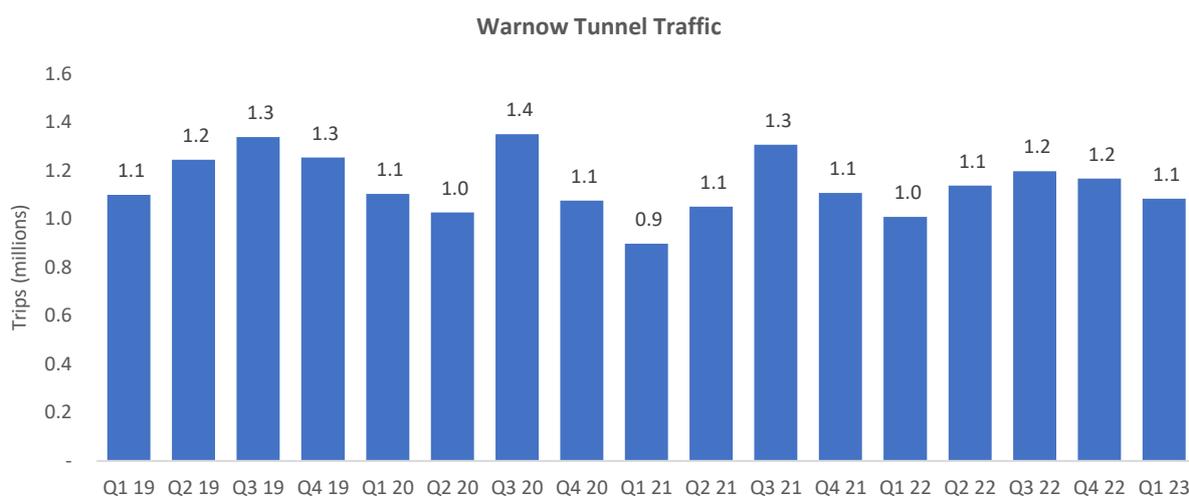
Traffic at ADELAC for Q1 2023 was 11.8% above Q1 2022, positively impacted by the pension reform strikes, as well as a steady increase in office-based work driving an increase in traffic from cross border commuters.

Warnow Tunnel

Traffic at Warnow Tunnel in Q1 2023 was 7.5% above the prior corresponding period and toll revenue was 14.8% higher.

Warnow Tunnel traffic continued to be positively impacted by the Am Strande roadworks which improved the travel time savings for commuters using the tunnel. The roadworks recommenced in early January and remained ongoing as at 31 March. Traffic in the prior corresponding period was also negatively impacted by COVID-19 restrictions as a result of the Omicron outbreak.

⁴ APRR Group includes APRR, AREA and A79 concessions. The A79 concession began tolling on 4 November 2022.



Chicago Skyway

Traffic at Chicago Skyway in Q1 2023 was 5.1% higher than Q1 2022.

Light vehicle traffic was 4.9% higher and heavy vehicle traffic was 6.2% higher than the prior corresponding period, with warmer weather conditions resulting in fewer snow days compared to 2022. The prior period was also negatively impacted by the Omicron COVID-19 variant which reduced mobility.

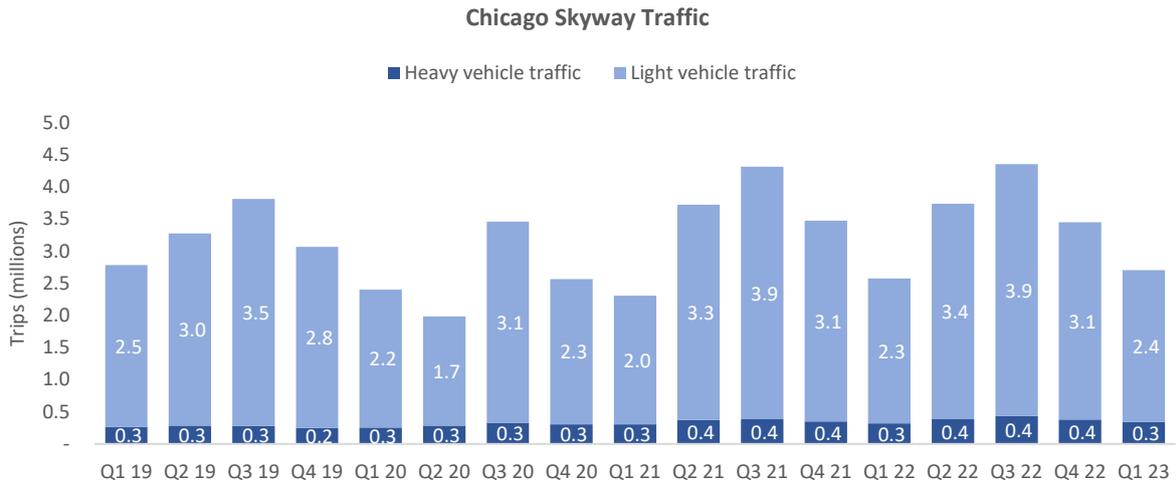
Toll revenue for the period was 17.2% above Q1 2022 driven by toll increases on 1 January 2023 of 11.9% for light vehicles and 10.9% for heavy vehicles.

As flagged at the time of the acquisition, traffic at the Chicago Skyway for 2023 is expected to be negatively impacted by roadworks on the Indiana Toll Road (**ITR**). Preliminary work on removing sections of the median concrete barriers commenced in mid-February 2023 with the more intensive components to be completed in two phases (separated by a pause over the summer holiday period during which lanes will be subject to closures at certain times).

The first intensive phase of works began in early March 2023 with completion scheduled by end May 2023. These works include the rehabilitation of the eastbound bridge decks which will reduce capacity on the ITR to one lane in each direction (normally two lanes in each direction).

The second intensive phase of works are expected to commence in early September 2023 and complete by mid-November 2023. During this period there will only be one lane available in each direction (normally two lanes in each direction) as works will be underway on the westbound bridge deck of the ITR.

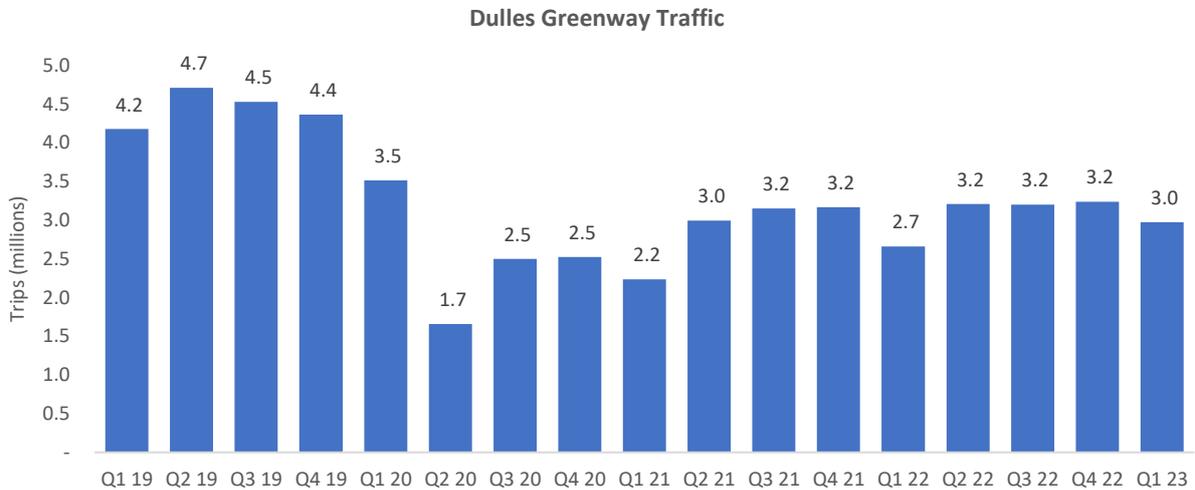
In 2019, the ITR performed works over a similar duration called the ITR Push 2.0 roadworks program. The roadworks ran from early April to late November and were broken up into two phases so the roadworks could be mostly paused over the summer holiday period. During phase one, Chicago Skyway traffic fell on average by 10.1% and during phase two traffic fell on average by 14.2% (compared to the prior corresponding period). Overall, traffic for 2019 on Chicago Skyway was down 8.2% compared to 2018.



Dulles Greenway

Traffic at the Greenway was 11.7% higher than Q1 2022 and toll revenue was 12.6% above Q1 2022 for the period.

The gradual return to office-based work and resulting increase in peak period traffic continues to be the key driver of performance. Peak period traffic increased to 26% of total traffic during the quarter, the highest rate observed since March 2020. Traffic has been its highest across Monday to Thursday as commuters return to a hybrid working model.



Appendix: Traffic and Operating Revenue

Category	Jan-Mar 2023	Change vs 2022	Change vs 2019
France			
APRR¹			
Revenue			
Toll Revenue (EUR millions)	656.3	5.0%	12.0%
Vehicle Kilometres Travelled (millions)			
Light Vehicles	4,745	1.9%	4.9%
Heavy Vehicles	1,031	1.5%	4.4%
Total	5,776	1.8%	4.8%
A79²			
Revenue			
Total Toll Revenue (EUR millions)	7.9	na	na
Vehicle Kilometres Travelled (millions)			
Light Vehicles	45.4	na	na
Heavy Vehicles	35.8	na	na
Total	81.2	na	na
ADELAC			
Revenue			
Total Toll Revenue (EUR millions)	16.09	17.0%	17.8%
Average Daily Toll Revenue (EUR)	178,775	17.0%	17.8%
Traffic			
Total Traffic (trips millions)	2.73	11.8%	4.6%
Average Daily Traffic	30,296	11.8%	4.6%
Germany			
Warnow Tunnel			
Revenue			
Total Toll Revenue (EUR millions)	3.19	14.8%	10.9%
Average Daily Toll Revenue (EUR)	35,440	14.8%	10.9%
Traffic			
Total Traffic (trips millions)	1.08	7.5%	(1.4%)
Average Daily Traffic	12,053	7.5%	(1.4%)

Note: Figures may not add due to rounding differences.

1. APRR traffic from 1 February 2023 includes A6 North traffic. This relates to the integration of the 17.5km stretch of the existing A6 as part of the Investment Plan announced in February 2023.
2. The A79 concession began tolling on 4 November 2022.

Category	Jan-Mar 2023	Change vs 2022	Change vs 2019
United States			
Chicago Skyway			
Revenue			
Total Toll Revenue (USD millions)	26.97	17.2%	31.8%
Average Daily Toll Revenue (USD)	299,669	17.2%	31.8%
Traffic			
Light Vehicles (trips millions)	2.37	4.9%	(6.1%)
Heavy Vehicles (trips millions)	0.34	6.2%	28.3%
Total (trips millions)	2.71	5.1%	(2.8%)
Average Daily Traffic	30,096	5.1%	(2.8%)
Dulles Greenway			
Revenue			
Total Toll Revenue (USD millions)	16.40	12.6%	(19.9%)
Average Daily Toll Revenue (USD)	182,194	12.6%	(19.9%)
Traffic			
Total Traffic (trips millions)	2.98	11.7%	(28.8%)
Average Daily Traffic	33,067	11.7%	(28.8%)

Note: Figures may not add due to rounding differences.

For further information please contact:

Investors:

Chloe Ranicar
Manager, Investor Relations
+61 (0) 448 044 566
cranicar@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingaleadvisors.com.au

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 2,424km 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