

20 October 2023

ASX RELEASE

Toll Revenue and Traffic Update for Q3 2023

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 30 September 2023 (**Q3 2023**).

Weighted average traffic for the quarter increased by 2.3%, and toll revenue increased by 6.1% compared to the prior comparable period. This result primarily reflects the continued robust traffic performance at APRR over the summer holiday period despite a record heat wave, combined with higher tolls. Chicago Skyway toll revenue was flat as a result of higher tolls, and despite traffic continuing to be lower compared to 2022 due to the ongoing roadworks on the Indiana Toll Road (**ITR**) as flagged at the time of acquisition.

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. Q3 2022	vs. YTD 2022	vs. Q3 2022	vs. YTD 2022
APRR ¹	Total VKT*	1.3%	2.4%	5.1%	5.8%
A79	Total VKT*	na	na	na	na
ADELAC	Total traffic	1.2%	5.3%	6.8%	10.8%
Warnow Tunnel	Total traffic	5.5%	6.6%	12.1%	13.5%
Chicago Skyway	Total traffic	(8.4%)	(4.9%)	0.0%	5.2%
Dulles Greenway	Total traffic	4.9%	7.2%	7.9%	8.9%
Weighted average % change		2.3%²	3.6%²	6.1%³	7.2%³

* Vehicle kilometres travelled

¹ APRR traffic from 1 February 2023 includes additional 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 (Q3 2023 AUD = 0.6545 USD and AUD = 0.6013 EUR, and YTD 2023 AUD = 0.6682 USD and AUD = 0.6168 EUR).

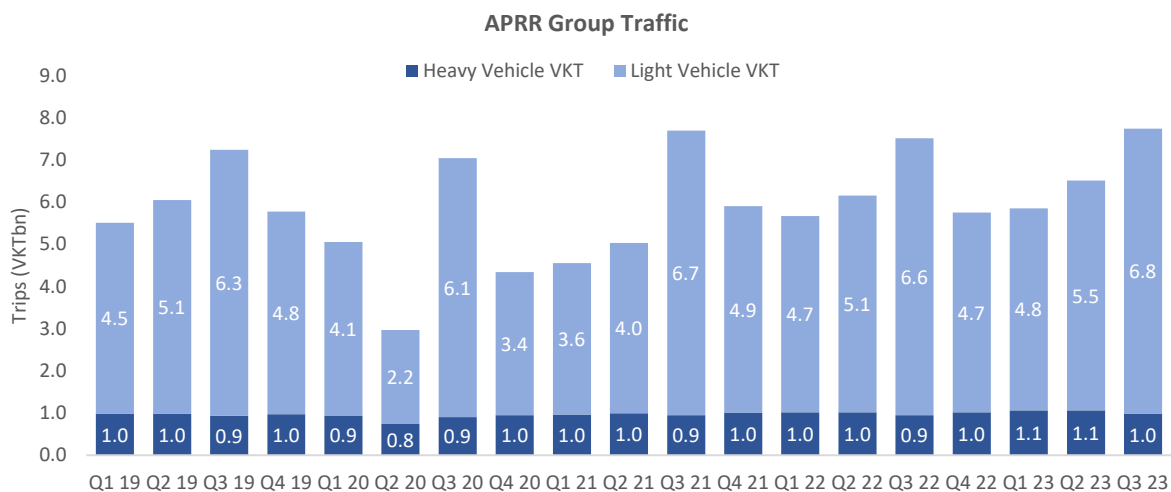
³ Revenue growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation above.

APRR Group⁴

APRR traffic continued to grow 1.3%, outperforming Q3 2022. Light vehicle traffic in Q3 2023 was 1.5% above Q3 2022, while heavy vehicle traffic decreased by 0.4%. Toll revenue was 5.1% higher, supported by toll increases implemented in February.

Demand for light vehicle traffic remained robust over the summer holiday period and strengthened towards the end of the quarter. Light vehicle traffic was partially impacted by a record heatwave in August which resulted in hot weather protection measures in the cities of Lyon, Marseille, and the Drome region, to the south of Lyon. Hot weather protection measures allow local authorities to cancel outdoor events and close public facilities if required.

On 27 August, heavy rain resulted in a landslide in the Maurienne Valley impacting the A43 motorway which connects Lyon with Turin. The AREA network operates the A43 concession from Lyon to Chambéry, while the adjacent SFTRF concession operates the segment from Chambéry to the Italian border where the landslide occurred. Between 28 August and 8 September the French authorities closed the A43 near the Italian border, suspended the highspeed rail service and closed the Frejus Tunnel to heavy vehicles. The A43 is a major route for both light and heavy vehicles connecting France and Italy.

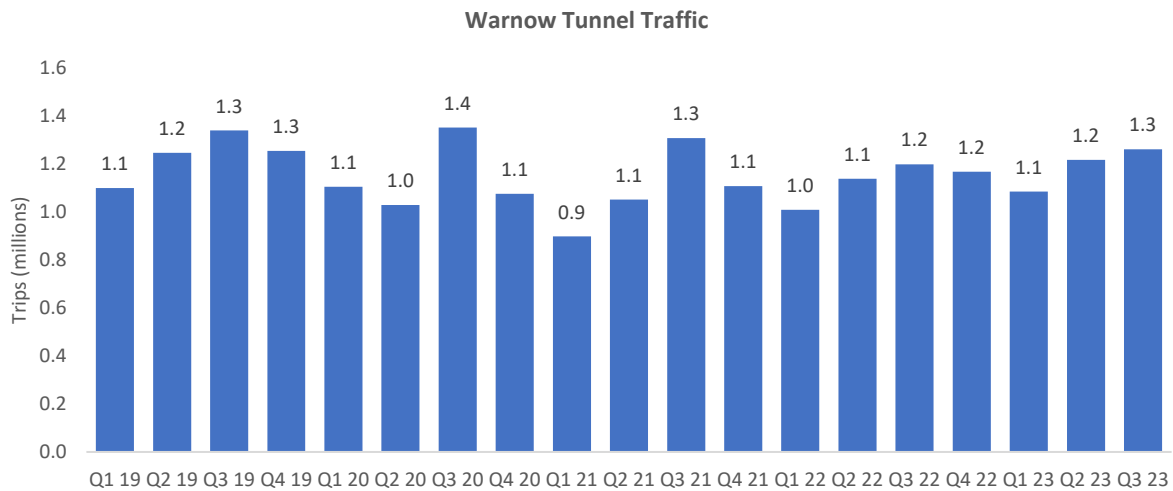


Traffic at ADELAC for Q3 2023 was 1.2% higher than Q3 2022 while toll revenue was 6.8% higher. Lower weekday traffic over the summer holiday period contributed to weaker traffic growth in the period, while noting that year to date traffic remains 5.3% higher than the prior comparable period.

Warnow Tunnel

Traffic at Warnow Tunnel in Q3 2023 increased by 5.5% and toll revenue was 12.1% higher compared to Q3 2022. Roadworks on the competing route along Am Strande continued in the period, increasing time savings for commuters using the Warnow Tunnel. This was partially offset by roadworks along the B103 to the west of the Warnow Tunnel which negatively impacted traffic during July.

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

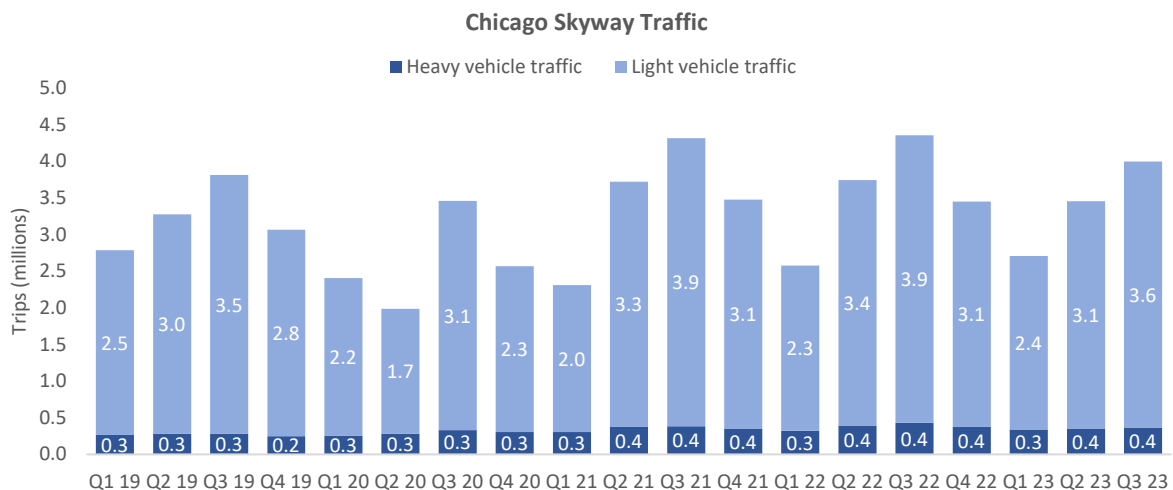


Chicago Skyway

Traffic at Chicago Skyway in Q3 2023 was 8.4% lower than Q3 2022 primarily due to the negative impact of the ITR roadworks which were flagged at the time of acquisition. The prior period was also positively impacted by roadworks on the Frank Borman Expressway (I-94) which resulted in elevated traffic on the Skyway.

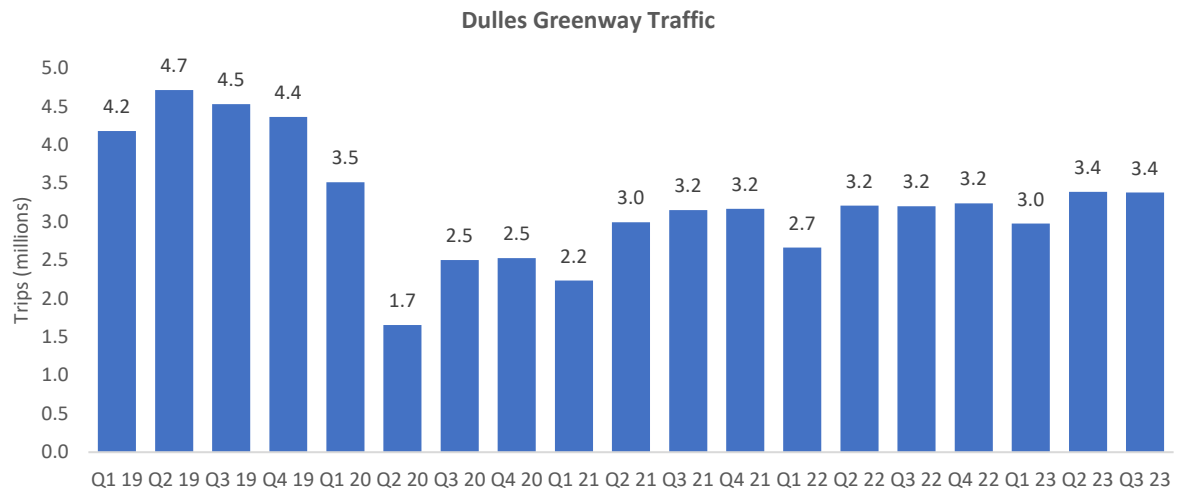
Light vehicle traffic decreased by 7.7% and heavy vehicle traffic by 14.4% versus the prior corresponding period. Toll revenue for the period was flat compared to Q3 2022 due to toll increases at the start of 2023.

Following commencement of the second phase of roadworks on the ITR, capacity was reduced to one lane in each direction from 5 September. The second phase of works on the westbound overpass will run until the end of November.



Dulles Greenway

Traffic at the Greenway was 4.9% higher than Q3 2022 and toll revenue increased 7.9% for the period. The key driver of traffic continues to be the gradual return to office-based work in Northern Virginia. Weekday traffic increased by 6.1% during the period, while weekend traffic increased by 2.9%.



Appendix: Traffic and Operating Revenue

Category	Jul-Sep 2023	Change vs 2022	Change vs 2019	Jan-Sep 2023	Change vs 2022	Change vs 2019
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	803.9	5.1%	12.5%	2,173.9	5.8%	12.7%
Vehicle Kilometres Travelled (millions)						
Light Vehicles	6,673	1.5%	5.9%	16,802	2.7%	5.8%
Heavy Vehicles	944	(0.4%)	0.8%	3,003	0.5%	3.1%
Total	7,617	1.3%	5.2%	19,805	2.4%	5.3%
A79¹						
Revenue						
Total Toll Revenue (EUR millions)	9.5	na	na	26.0	na	na
Vehicle Kilometres Travelled (millions)						
Light Vehicles	104.4	na	na	219.0	na	na
Heavy Vehicles	33.5	na	na	105.3	na	na
Total	137.9	na	na	324.3	na	na
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	18.25	6.8%	19.8%	51.68	10.8%	19.8%
Average Daily Toll Revenue (EUR)	198,367	6.8%	19.8%	189,295	10.8%	19.8%
Traffic						
Total Traffic (trips millions)	2.99	1.2%	4.5%	8.58	5.3%	5.0%
Average Daily Traffic	32,504	1.2%	4.5%	31,441	5.3%	5.0%
Germany						
Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	4.05	12.1%	5.2%	11.00	13.5%	8.1%
Average Daily Toll Revenue (EUR)	43,990	12.1%	5.2%	40,297	13.5%	8.1%
Traffic						
Total Traffic (trips millions)	1.27	5.5%	(5.6%)	3.57	6.6%	(3.3%)
Average Daily Traffic	13,752	5.5%	(5.6%)	13,067	6.6%	(3.3%)

Note: Figures may not add due to rounding differences.

1. The A79 concession began tolling on 4 November 2022.

Category	Jul-Sep 2023	Change vs 2022	Change vs 2019	Jan-Sep 2023	Change vs 2022	Change vs 2019
United States						
Chicago Skyway						
Revenue						
Total Toll Revenue (USD millions)	36.17	0.0%	38.4%	95.32	5.2%	36.1%
Average Daily Toll Revenue (USD)	393,189	0.0%	38.4%	349,151	5.2%	36.1%
Traffic						
Light Vehicles (trips millions)	3.62	(7.7%)	2.5%	9.09	(4.7%)	0.5%
Heavy Vehicles (trips millions)	0.37	(14.4%)	31.6%	1.07	(6.5%)	28.3%
Total (trips millions)	3.99	(8.4%)	4.7%	10.16	(4.9%)	2.8%
Average Daily Traffic	43,385	(8.4%)	4.7%	37,209	(4.9%)	2.8%
Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	18.85	7.9%	(18.1%)	53.96	8.9%	(19.7%)
Average Daily Toll Revenue (USD)	204,922	7.9%	(18.1%)	197,659	8.9%	(19.7%)
Traffic						
Total Traffic (trips millions)	3.36	4.9%	(25.9%)	9.73	7.2%	(27.6%)
Average Daily Traffic	36,502	4.9%	(25.9%)	35,627	7.2%	(27.6%)

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 2,424km 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.

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