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ASX RELEASE

Toll Revenue and Traffic Update for Q4 2023

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 31 December 2023 (**Q4 2023**).

Atlas Arteria's weighted average traffic for the quarter was 2.2% higher than 2022 and weighted average toll revenue 5.9% higher underpinned by the positive impact of toll increases and robust traffic performance at APRR, largely driven by light vehicle demand.

For the 12 months ending 31 December 2023, weighted average traffic was 3.3% higher than 2022, and weighted average toll revenue 6.9% higher, reflecting strong traffic performance in France and toll increases implemented across the APRR, AREA, ADELAC, Warnow Tunnel and Chicago Skyway businesses.

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. Q4 2022	vs. 2022	vs. Q4 2022	vs. 2022
APRR ¹	Total VKT*	2.8%	2.5%	6.1%	5.9%
A79	Total VKT*	na	na	na	na
ADELAC	Total traffic	3.9%	5.0%	13.9%	11.5%
Warnow Tunnel	Total traffic	(7.0%)	3.1%	(0.4%)	9.9%
Chicago Skyway	Total traffic	(14.2%)	(7.2%)	(5.0%)	2.7%
Dulles Greenway	Total traffic	4.2%	6.4%	7.7%	8.5%
Weighted average % change		2.2%²	3.3%²	5.9%³	6.9%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 (Q4 2023 AUD = 0.6502 USD and AUD = 0.6047 EUR, and 2023 AUD = 0.6638 USD and AUD = 0.6138 EUR).

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

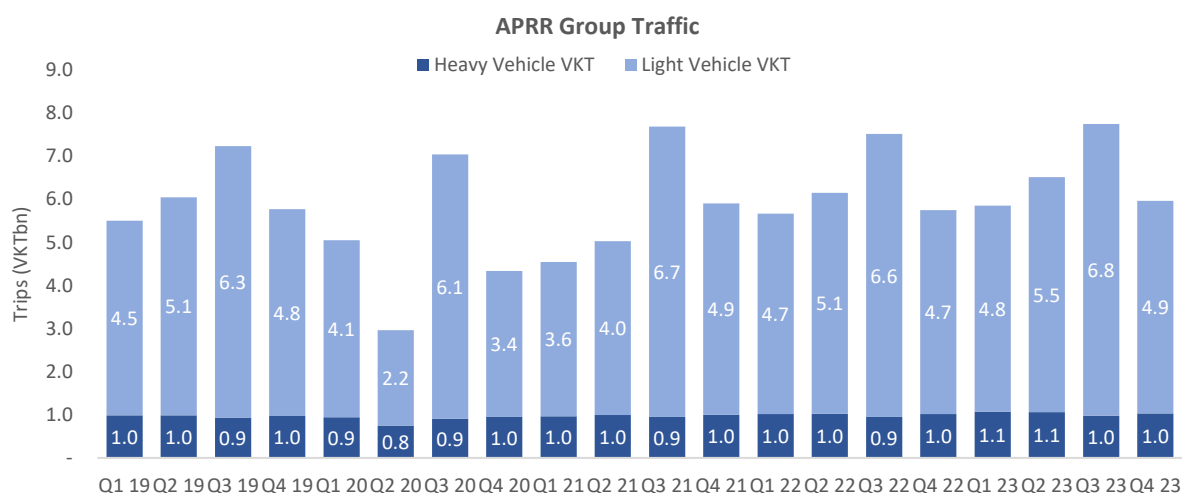
APRR Group⁴

APRR traffic continued to be robust in the period, outperforming Q4 2022. Light vehicle traffic in Q4 2023 was 3.4% above Q4 2022, while heavy vehicle traffic increased by 0.3%. Toll revenue was 6.1% higher supported by toll increases implemented in February 2023.

Despite modest French GDP growth, traffic at APRR for the 12 months ending 31 December 2023 was 2.5% higher than 2022, driven by low unemployment levels and the integration of the 17.5km stretch of the existing A6 North motorway.

Light vehicle traffic was robust, achieving incremental growth each quarter versus the prior corresponding period. This was largely a result of leisure and holiday traffic, along with high employment levels in France which positively impacted household earnings, leading to higher demand for the network. Heavy vehicle traffic growth was marginal, being closely correlated with Spanish and French trade with the rest of Europe which was constrained by the relatively flat performance of the European economies and reduced agricultural production associated with the summer drought in Western Europe. Toll revenue over the same period was 5.9% higher than 2022 levels.

The A79 commenced tolling on 4 November 2022. During its first year of tolling, the A79 recorded around 420 million VKT, with light vehicles comprising around 67% of traffic. Toll revenue for the 12 months ending 31 December 2023 was around €34 million, with heavy vehicles making up around 69% of revenue.



ADELAC

Traffic at ADELAC for Q4 2023 was 3.9% higher than Q4 2022 while toll revenue was 13.9% higher. For the 12 months ending 31 December 2023, traffic was 5.0% above 2022 levels. Cross border work permits to Geneva increased by 4.2% in Q3 2023, reflecting strong growth in commuter traffic between southeastern France and Geneva. Revenue increased 11.5% versus 2022 levels.

Warnow Tunnel

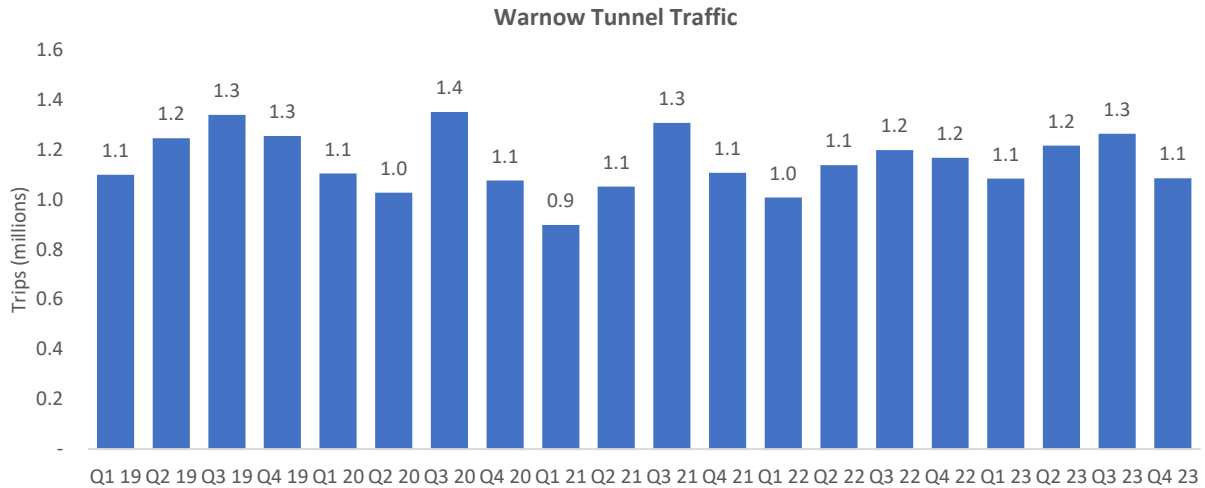
Traffic at Warnow Tunnel in Q4 2023 was 7.0% below the prior corresponding period and toll revenue was 0.4% lower compared to Q4 2022. Traffic was negatively impacted by roadworks along the B103 to the west of the Warnow Tunnel, which saw capacity reduced to one lane in each direction during Q4 2023.

For the 12 months ending 31 December 2023, traffic was 3.1% above 2022 levels. Traffic during the year was positively impacted by roadworks on the competing route along Am Strande which improved the

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

travel time savings for Warnow Tunnel. Toll revenue was 9.9% higher than 2022 levels due to toll increases in November 2022.

Tolls increased on 1 November 2023 at Warnow Tunnel by 8.38% on average.



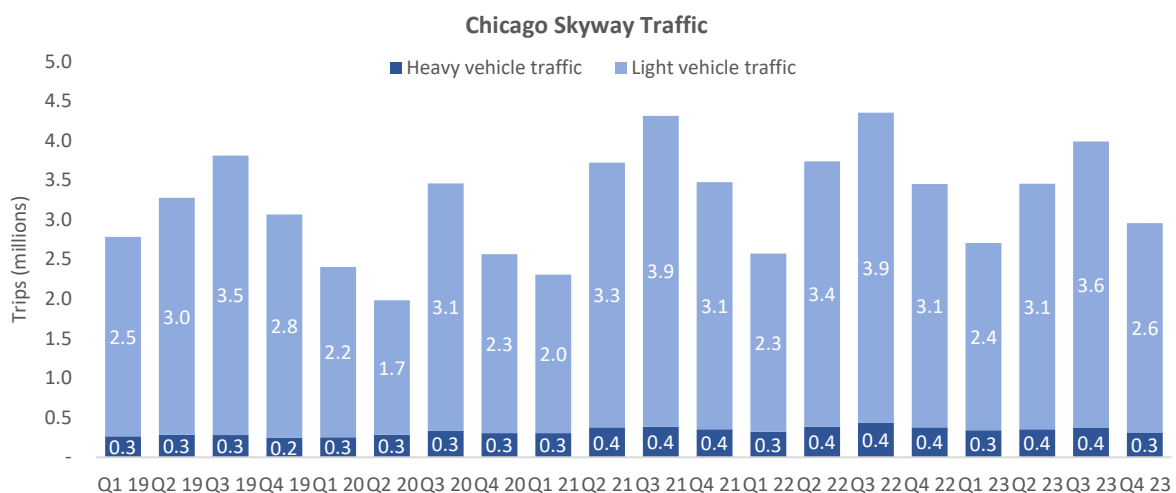
Chicago Skyway

Traffic at the Skyway over Q4 2023 was 14.2% lower than Q4 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 13.8% and heavy vehicle traffic by 17.7% versus the prior corresponding period. Toll revenue for the period was 5.0% lower than Q4 2022.

The second phase of roadworks on the westbound overpass of the ITR reduced capacity to one lane in each direction between 5 September and 20 November, following which capacity was restored to two lanes in each direction. This marked the completion of the 2023 ITR roadworks.

For the 12 months ending 31 December 2023, traffic was 7.2% lower than 2022 levels primarily because of the negative impact of the ITR roadworks. Despite the decrease in traffic, 2023 traffic performance has exceeded the business acquisition case. Light vehicle traffic decreased by 6.9% and heavy vehicle traffic by 9.3% versus 2022 levels. Toll revenue over the same period was 2.7% higher than 2022 levels due to toll increases implemented at the start of 2023.

Tolls increased on 1 January 2024 at Chicago Skyway by 10.0% for heavy vehicles and 9.1% for light vehicles on average.

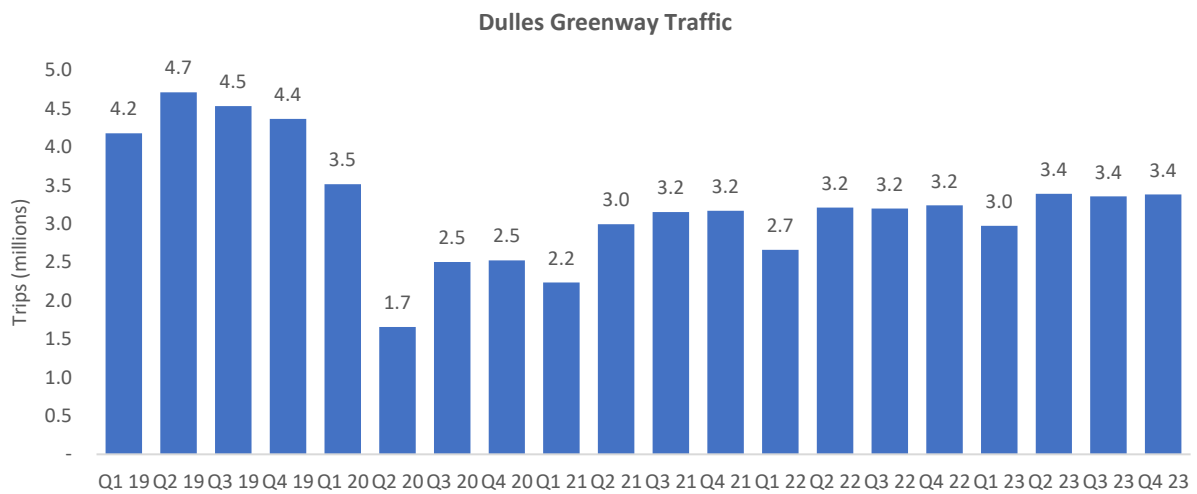


Dulles Greenway

Traffic at the Greenway in Q4 2023 was 4.2% higher than the prior corresponding period primarily due to higher weekday traffic, which increased by 7.7%. Toll revenue for the period increased 7.7% compared to Q4 2022. The key driver of traffic continues to be the gradual return to office-based work in Northern Virginia.

The continued return to office-based work has impacted congestion on roads in Northern Virginia, increasing the value proposition of the Greenway. On average, peak-period travel time savings from using the Greenway rather than competitors have increased by over 7% compared to Q4 2022.

In the 12 months ending 31 December 2023, traffic at the Greenway was 6.4% higher than same period 2022. Toll revenue over the same period was 8.5% higher than 2022 levels.



Appendix: Traffic and Operating Revenue

Category	Oct-Dec 2023	Change vs 2022	Change vs 2019	2023	Change vs 2022	Change vs 2019
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	665.6	6.1%	10.0%	2,839.5	5.9%	12.0%
Vehicle Kilometres Travelled (millions)						
Light Vehicles	4,869	3.4%	1.3%	21,672	2.8%	4.7%
Heavy Vehicles	1,001	0.3%	2.9%	4,004	0.5%	3.0%
Total	5,870	2.8%	1.6%	25,675	2.5%	4.5%
A79¹						
Revenue						
Total Toll Revenue (EUR millions)	8.3	na	na	34.3	na	na
Vehicle Kilometres Travelled (millions)						
Light Vehicles	61.2	na	na	280.2	na	na
Heavy Vehicles	35.1	na	na	140.4	na	na
Total	96.3	na	na	420.6	na	na
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	16.42	13.9%	21.3%	68.11	11.5%	20.2%
Average Daily Toll Revenue (EUR)	178,532	13.9%	21.3%	186,605	11.5%	20.2%
Traffic						
Total Traffic (trips millions)	2.74	3.9%	4.6%	11.32	5.0%	4.9%
Average Daily Traffic	29,753	3.9%	4.6%	31,016	5.0%	4.9%
Germany						
Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	3.43	(0.4%)	0.3%	14.44	9.9%	6.1%
Average Daily Toll Revenue (EUR)	37,327	(0.4%)	0.3%	39,549	9.9%	6.1%
Traffic						
Total Traffic (trips millions)	1.09	(7.0%)	(13.4%)	4.65	3.1%	(5.8%)
Average Daily Traffic	11,811	(7.0%)	(13.4%)	12,750	3.1%	(5.8%)

Note: Figures may not add due to rounding differences.

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

Category	Oct-Dec 2023	Change vs 2022	Change vs 2019	2023	Change vs 2022	Change vs 2019
United States						
Chicago Skyway						
Revenue						
Total Toll Revenue (USD millions)	28.01	(5.0%)	28.5%	123.33	2.7%	34.3%
Average Daily Toll Revenue (USD)	304,490	(5.0%)	28.5%	337,894	2.7%	34.3%
Traffic						
Light Vehicles (trips millions)	2.65	(13.8%)	(6.1%)	11.74	(6.9%)	(1.1%)
Heavy Vehicles (trips millions)	0.31	(17.7%)	25.5%	1.38	(9.3%)	27.7%
Total (trips millions)	2.96	(14.2%)	(3.6%)	13.12	(7.2%)	1.3%
Average Daily Traffic	32,178	(14.2%)	(3.6%)	35,941	(7.2%)	1.3%
Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	18.92	7.7%	(14.3%)	72.83	8.5%	(18.5%)
Average Daily Toll Revenue (USD)	205,663	7.7%	(14.3%)	199,525	8.5%	(18.5%)
Traffic						
Total Traffic (trips millions)	3.38	4.2%	(22.7%)	13.10	6.4%	(26.4%)
Average Daily Traffic	36,703	4.2%	(22.7%)	35,898	6.4%	(26.4%)

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.

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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