

21 April 2021

ASX RELEASE

Toll Revenue and Traffic Statistics Update for Q1 2021

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the quarter ending 31 March 2021 (Q1 2021).

Weighted average¹ traffic was 12.4% lower and weighted average toll revenue was 9.0% lower than Q1 2020. COVID related movement restrictions have affected both periods of traffic. Only one month of traffic was impacted in Q1 2020 in what was otherwise a strong traffic period, compared with all three months of this recent quarter. This makes comparisons of traffic performance between periods challenging.

The ongoing government imposed movement restrictions in France and the US continue to be less stringent as compared with those in place during the height of the pandemic in March / April 2020. In light of the experience following prior lock downs, we look forward to improvements in traffic performance as restrictions ease and vaccines are rolled out.

		Q1 2021 Traffic		Q1 2021 Toll Revenue	
		vs. Q1 2020	vs. Q1 2019	vs. Q1 2020	vs. Q1 2019
APRR	Total VKT*	(9.9%)	(17.4%)	(6.1%)	(12.0%)
ADELAC	Total traffic	(25.3%)	(34.8%)	(25.7%)	(34.3%)
Dulles Greenway	Total traffic	(36.4%)	(46.5%)	(37.0%)	(45.1%)
Warnow Tunnel	Total traffic	(18.7%)	(18.3%)	(17.2%)	(14.5%)
Weighted Average¹		(12.4%)	(20.1%)	(9.0%)	(15.2%)

* Vehicle kilometres travelled

¹ 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 (USD = 1.2937 AUD and EUR = 1.5592 AUD).

APRR and ADELAC

APRR

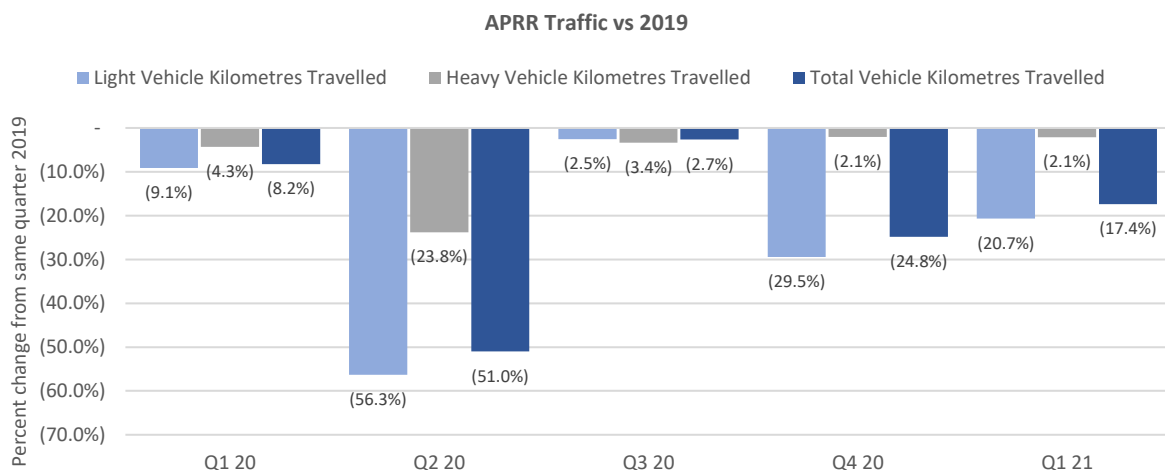
France started the year with a series of movement restrictions in place to limit the spread of COVID-19. Curfews from 6pm to 6am were in place in France from the start of 2021, which were modestly relaxed in mid-March to 7pm to 6am, while bars and restaurants remained closed throughout the period.

Ski lifts in France remained shut over the winter period and France discouraged travel to other European resorts. From late January, travel between France and other European countries required proof of a recent negative COVID-19 test. As a consequence, travel over the typically busy winter holiday period was more limited.

From mid-February, several regions in the north and south of France were also subject to strict weekend lockdowns, impacting mobility in these regions.

Despite these conditions, heavy vehicle traffic in Q1 2021 performed well and was 2.3% higher than Q1 2020 (2.1% lower than Q1 2019). However due to the COVID-19 movement restrictions, including the impact on the ski season, light vehicle traffic in Q1 2021 was 12.8% lower than Q1 2020 (20.7% lower than Q1 2019).

Resilient heavy vehicle traffic and new tariffs in 2021 supported a total revenue outcome in Q1 2021 which was only 6.1% less than Q1 2020, and 12.0% lower than Q1 2019.



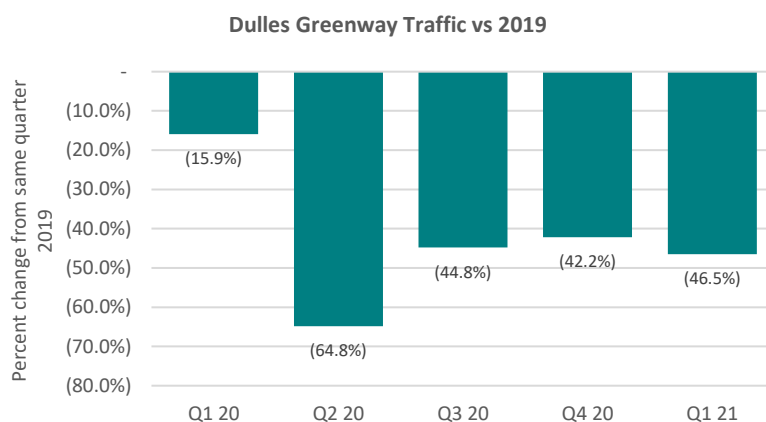
ADELAC

Cross-border travel restrictions impacted traffic at ADELAC given its reliance on commuter traffic to Geneva. For Q1 2021, traffic at ADELAC finished 25.3% less than Q1 2020 (34.8% lower than Q1 2019) and revenue was also 25.7% lower than Q1 2020 (34.3% lower than Q1 2019).

Dulles Greenway

Traffic at the Greenway during the quarter continued to be impacted by both government imposed movement restrictions and social preferences in response to rising COVID-19 case counts in Virginia. Teleworking continued, and transit generally across the region remained at reduced levels. Schools in Loudoun County and Virginia have returned to in person or hybrid learning from mid-February.

Traffic was also impacted by heavy snowfalls during the period. By way of comparison, over four times more snow fell at Dulles International Airport during Q1 2021, compared with Q1 2020.



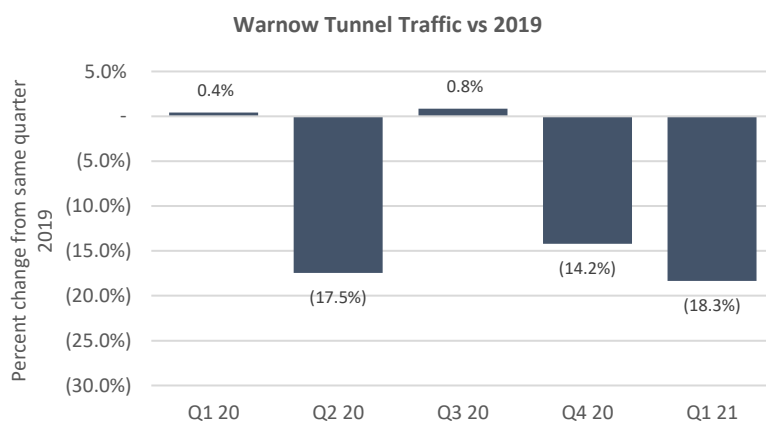
Traffic at the Dulles Greenway in Q1 2021 was 36.4% below Q1 2020 (46.5% lower than Q1 2019).

Revenue in Q1 2021 was 37.0% below Q1 2020 (45.1% below Q1 2019), which was impacted by relatively more off peak than peak traffic.

The Virginia State Corporation Commission (SCC) has not yet released its determination on the outcome of the current rate case application. As previously disclosed to the market in February, House Bill No. 1832 and Senate Bill No. 1259 were passed by the Virginia General Assembly. The Governor has now approved these bills, which will be effective from July 1, 2021, however these bills are not expected to impact the current rate case application before the SCC.

Warnow Tunnel

A hard lockdown, which closed non-essential services and schools and limited social gatherings, was applied across Germany from mid-December 2020. The lockdown was initially expected to last for four weeks, but ultimately still remained in place at the end of Q1 2021. Regulations were changed in early March, allowing shops and some public spaces to reopen in regions with low COVID-19 incidence (such as in Rostock), which led to an improvement in traffic.



Overall, traffic in Q1 2021 was 18.7% below Q1 2020 (18.3% lower than Q1 2019) and revenue was 17.2% below Q1 2020 (14.5% below Q1 2019).

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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 2,318km 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.

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Appendix: Traffic and Operating Revenue

Category	Q1 2021	Q1 2020	Q1 2021 change vs 2020	Q1 2019	Q1 2021 change vs 2019
France					
APRR					
Revenue					
Toll Revenue (EUR millions)	515.5	549.1	(6.1%)	586.1	(12.0%)
Vehicle Kilometers Travelled (millions)					
Light Vehicles	3,585	4,109	(12.8%)	4,521	(20.7%)
Heavy Vehicles	967	945	2.3%	988	(2.1%)
Total	4,552	5,055	(9.9%)	5,509	(17.4%)
ADELAC					
Revenue					
Total Toll Revenue (EUR millions)	8.97	12.08	(25.7%)	13.66	(34.3%)
Average Daily Toll Revenue (EUR)	99,711	132,758	(24.9%)	151,744	(34.3%)
Traffic					
Total Traffic (trips millions)	1.70	2.28	(25.3%)	2.61	(34.8%)
Average Daily Traffic	18,902	25,015	(24.4%)	28,971	(34.8%)
United States					
TRIP II - Dulles Greenway					
Revenue					
Total Toll Revenue (USD millions)	11.23	17.82	(37.0%)	20.47	(45.1%)
Average Daily Toll Revenue (USD)	124,798	195,830	(36.3%)	227,459	(45.1%)
Traffic					
Total Traffic (trips millions)	2.24	3.52	(36.4%)	4.18	(46.5%)
Average Daily Traffic	24,859	38,641	(35.7%)	46,452	(46.5%)
Germany					
Warnowquerung GmbH & Co. — Warnow Tunnel					
Revenue					
Total Toll Revenue (EUR millions)	2.46	2.97	(17.2%)	2.88	(14.5%)
Average Daily Toll Revenue (EUR)	27,319	32,631	(16.3%)	31,962	(14.5%)
Traffic					
Total Traffic (trips millions)	0.90	1.11	(18.7%)	1.10	(18.3%)
Average Daily Traffic	9,984	12,143	(17.8%)	12,227	(18.3%)

Note: Figures may not add due to rounding differences. References to pcp are to the prior corresponding period.