

24 April 2024

ASX RELEASE

Toll Revenue and Traffic Update for Q1 2024

Atlas Arteria (**ASX:ALX**) today released toll revenue and traffic statistics for the three months ending 31 March 2024 (**Q1 2024**).

Weighted average traffic for the quarter decreased by 0.7%, and weighted average toll revenue increased by 2.9% compared to the prior comparable period. This result primarily reflects weaker traffic performance at APRR due to farmers' strikes in France which saw road closures and motorways blockaded during a two-week period. Chicago Skyway toll revenue increased by 1.3% as a result of higher tolls, despite traffic being lower compared to Q1 2023. This was due to extreme winter conditions in January, as well as roadworks during the prior period on the Frank Borman Expressway (I-94) alternative route resulting in favourable traffic on the Chicago Skyway in Q1 2023.

The table below shows the change in traffic and revenue with respect to the same period in 2023.

		Traffic vs prior corresponding period	Revenue vs prior corresponding period
		vs. Q1 2023	vs. Q1 2023
APRR ¹	Total VKT*	(0.8%)	2.5%
A79	Total VKT*	11.6%	4.9%
ADELAC	Total traffic	3.9%	9.9%
Warnow Tunnel	Total traffic	0.7%	9.5%
Chicago Skyway	Total traffic	(7.3%)	1.3%
Dulles Greenway	Total traffic	3.7%	6.4%
Weighted average % change		(0.7%)²	2.9%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 (Q1 2024 AUD = 0.6576 USD and AUD = 0.6057 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

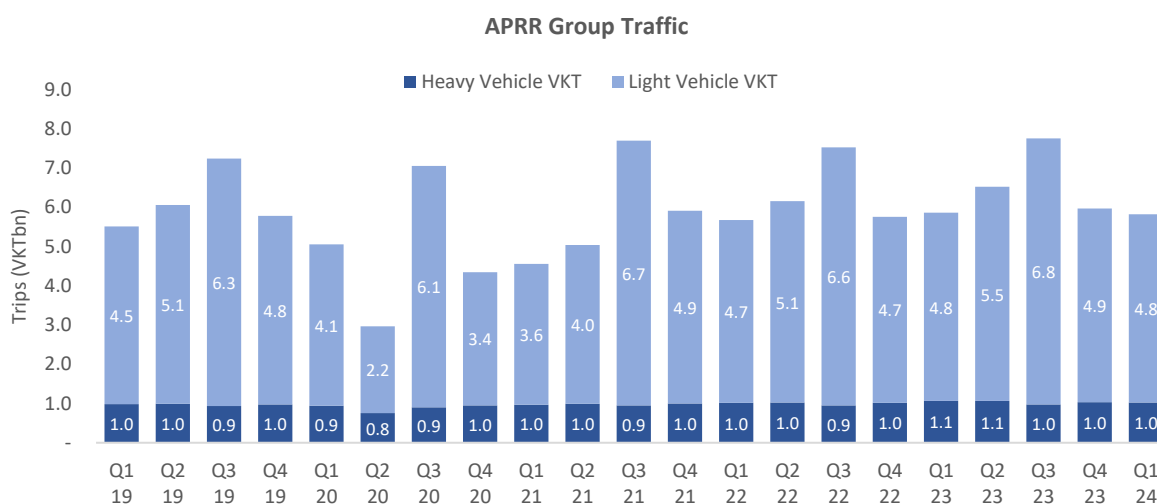
APRR traffic in Q1 2024 was 0.8% lower than Q1 2023. Light vehicle traffic in Q1 2024 was 0.1% below Q1 2023, while heavy vehicle traffic decreased by 3.9%. Toll revenue was 2.5% higher than the prior comparable period, supported by toll increases implemented from 1 February.

Demand from light and heavy vehicles was negatively impacted by farmers' strikes which resulted in road closures and blockades on motorways across France, including roads around Paris as well as in the Dijon-Lyon region and as far south as Avignon and Marseille. The strikes took place between 23 January and 5 February, following which capacity across the French motorway network was gradually restored. Despite the farmers' strikes, demand for light vehicle traffic remained resilient.

Easter in 2024 fell towards the end of March, impacting comparisons to Q1 2023 (in 2023 Easter fell wholly in April). At APRR, holidays like Easter tend to impact different vehicle classes differently, slightly stimulating light vehicle traffic and dampening heavy vehicle traffic.

Heavy vehicle traffic decreased versus Q1 2023 as Spanish and French trade with the rest of Europe fell compared to the prior year.

Traffic at A79 for Q1 2024 was 11.6% higher than Q1 2023, with light vehicles making up 62% of traffic. Toll revenue for the period increased by 4.9% versus Q1 2023.



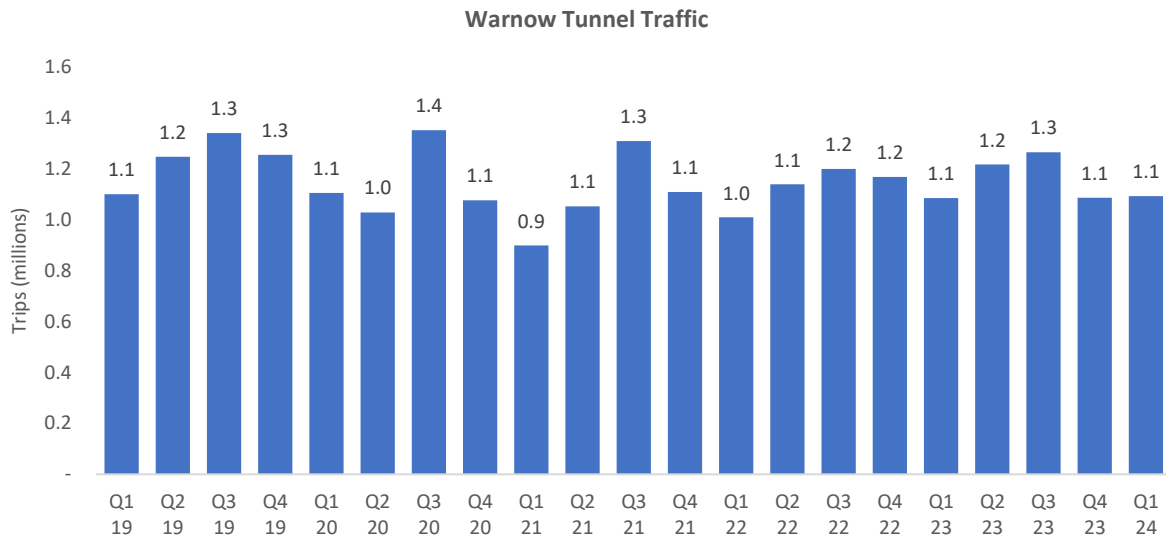
ADELAC

Traffic at ADELAC in Q1 2024 was 3.9% higher than Q1 2023 while toll revenue was 9.9% higher. Over the first two months of 2024, bookings by French visitors in Swiss hotels increased by 5.9% compared to the prior corresponding period, also exceeding pre-COVID levels.

Warnow Tunnel

Traffic at the Warnow Tunnel in Q1 2024 was 0.7% above the prior corresponding period and toll revenue was 9.5% higher due to toll increases in November 2023. Traffic in the prior period was positively impacted by roadworks along the alternative route, Am Strande. While these works completed in late 2023, traffic in the current period was positively impacted by works on the reconstruction of a railway bridge at Sudring which resulted in road closures during a three-week period across February and March, increasing time savings for commuters using the Warnow Tunnel. The city of Rostock has indicated that there will be further works along both transport routes, including more intensive works in Q4 2024 along Am Strande and the bridge to the east, ahead of a major reconstruction in the coming years.

⁴ APRR Group includes APRR, AREA and A79 concessions.

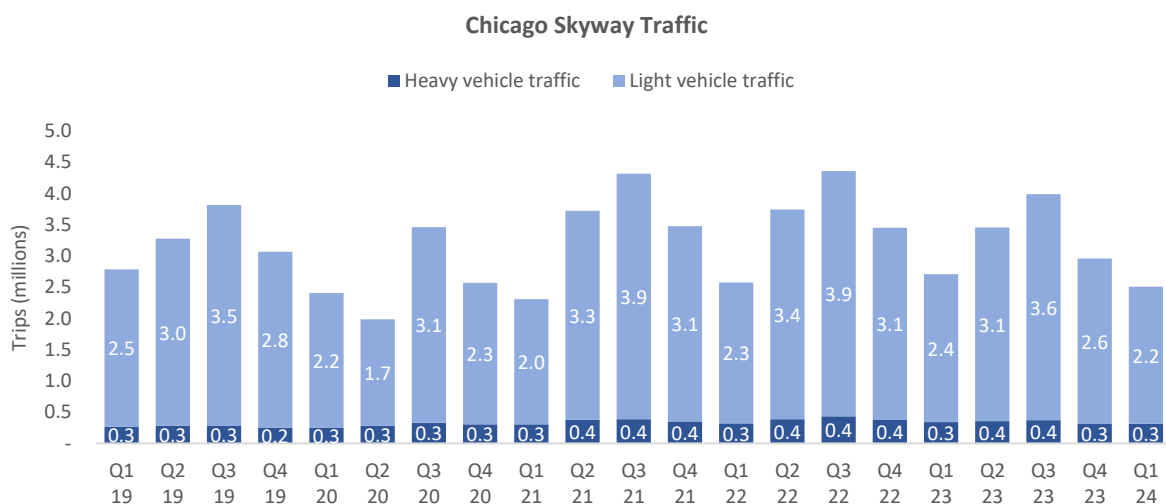


Chicago Skyway

Traffic at Chicago Skyway in Q1 2024 was 7.3% lower than Q1 2023. Extreme winter weather in January saw two snow events and freezing conditions across the Midwest. The prior period was also positively impacted by roadworks and ramp closures on the Frank Borman Expressway (I-94) which resulted in elevated traffic on the Skyway before the commencement of the ITR roadworks on 6 March 2023.

From 1 January 2024, the weighted average real toll price at Skyway increased by around 7.5%. Historically, demand at the Skyway has been relatively inelastic to price changes. With an average elasticity of c. 0.41, a permanent decrease of approximately 3% in traffic would be expected.

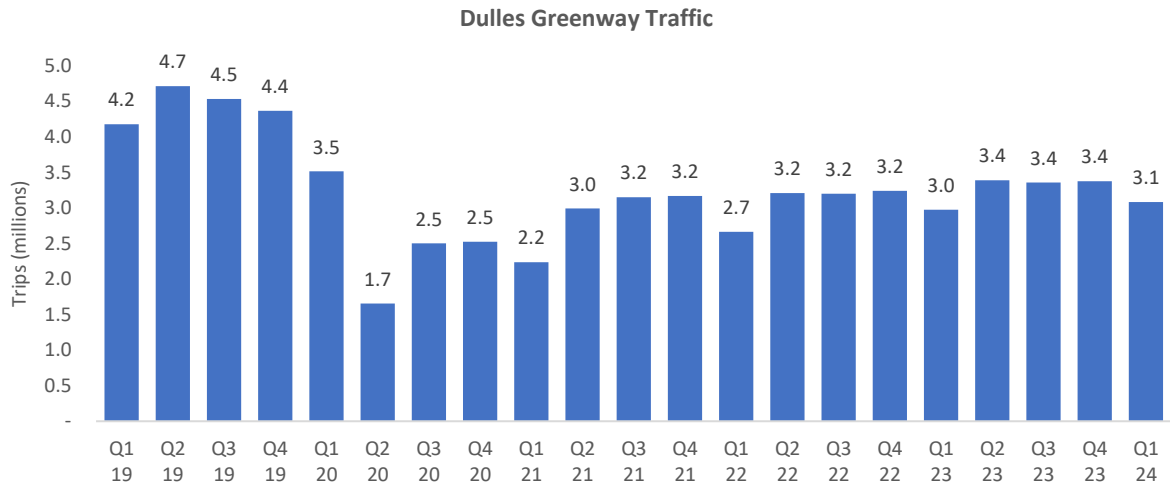
Light vehicle traffic was 7.2% lower and heavy vehicle traffic was 8.1% lower versus the prior corresponding period. Toll revenue for the period was 1.3% higher than Q1 2023 supported by toll increases from 1 January 2024.



Dulles Greenway

Traffic at the Greenway was 3.7% higher than Q1 2023 and toll revenue was 6.4% higher for the period. Growth in traffic was largely driven by higher weekday traffic. Average daily traffic increased by 3.8% on weekdays, while average daily weekend traffic was 0.6% lower than the prior corresponding period.

Travel times along the competing route along Route 7/28 steadily increased throughout the period with significant delays during peak times on weekdays. As a result, time savings for commuters using the Greenway increased in Q1 2024.



Appendix: Traffic and Operating Revenue

Category	Jan-Mar 2024	Change vs 2023
France		
APRR		
Revenue		
Toll Revenue (EUR millions)	672.8	2.5%
Vehicle Kilometres Travelled (millions)		
Light Vehicles	4,740	(0.1%)
Heavy Vehicles	991	(3.9%)
Total	5,731	(0.8%)
A79		
Revenue		
Total Toll Revenue (EUR millions)	8.3	4.9%
Vehicle Kilometres Travelled (millions)		
Light Vehicles	56.1	23.7%
Heavy Vehicles	34.5	(3.6%)
Total	90.7	11.6%
ADELAC		
Revenue		
Total Toll Revenue (EUR millions)	17.67	9.9%
Average Daily Toll Revenue (EUR)	194,227	8.7%
Traffic		
Total Traffic (trips millions)	2.83	3.9%
Average Daily Traffic	31,123	2.7%
Germany		
Warnow Tunnel		
Revenue		
Total Toll Revenue (EUR millions)	3.49	9.5%
Average Daily Toll Revenue (EUR)	38,364	8.3%
Traffic		
Total Traffic (trips millions)	1.09	0.7%
Average Daily Traffic	12,005	(0.4%)

Note: Figures may not add due to rounding differences.

Category	Jan-Mar 2024	Change vs 2023
United States		
Chicago Skyway		
Revenue		
Total Toll Revenue (USD millions)	27.33	1.3%
Average Daily Toll Revenue (USD)	300,299	0.2%
Traffic		
Light Vehicles (trips millions)	2.20	(7.2%)
Heavy Vehicles (trips millions)	0.31	(8.1%)
Total (trips millions)	2.51	(7.3%)
Average Daily Traffic	27,578	(8.4%)
Dulles Greenway		
Revenue		
Total Toll Revenue (USD millions)	17.39	6.4%
Average Daily Toll Revenue (USD)	191,095	5.2%
Traffic		
Total Traffic (trips millions)	3.09	3.7%
Average Daily Traffic	33,906	2.5%

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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