

18 October 2024

ASX RELEASE

Toll Revenue and Traffic Update for Q3 2024

Eiffage and APRR consortium sign concession agreement for the A412 motorway in France

Atlas Arteria (**ASX:ALX**) today announces that weighted average traffic for the three months ending 30 September 2024 (**Q3 2024**) rose by 0.6%, and weighted average toll revenue increased 5.0% compared to the prior corresponding period. This result primarily reflects a robust traffic performance at APRR, where traffic in August appears to have been positively impacted by the Paris Summer Olympic Games, and higher tolls across most businesses.

Atlas Arteria also announces that the consortium formed by Eiffage and APRR has signed the concession agreement for the A412 Thonon-Machilly motorway (**A412**) in France.

The table below shows the change in traffic and revenue compared to the same period in 2023. Unless otherwise stated, all comparisons referenced through this document relate to the changes in traffic and toll revenue during Q3 2024 compared to Q3 2023.

		Traffic vs prior corresponding period		Revenue vs prior corresponding period	
		vs. Q3 2023	vs. YTD 2023	vs. Q3 2023	vs. YTD 2023
APRR	Total VKT*	0.6%	(0.3%)	4.9%	3.8%
A79	Total VKT*	5.7%	7.7%	8.4%	8.8%
ADELAC	Total traffic	3.9%	2.9%	10.1%	8.8%
Warnow Tunnel	Total traffic	7.4%	3.2%	16.4%	12.1%
Chicago Skyway	Total traffic	(6.4%)	(4.2%)	1.9%	4.3%
Dulles Greenway	Total traffic	4.9%	4.7%	5.7%	6.1%
Weighted average % change		0.6%¹	(0.1%)¹	5.0%²	4.2%²

* Vehicle kilometres travelled

¹ 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 2024 AUD = 0.6697 USD and AUD = 0.6095 EUR, and YTD 2024 AUD = 0.6621 USD and AUD = 0.6091 EUR).

² Revenue growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation above.

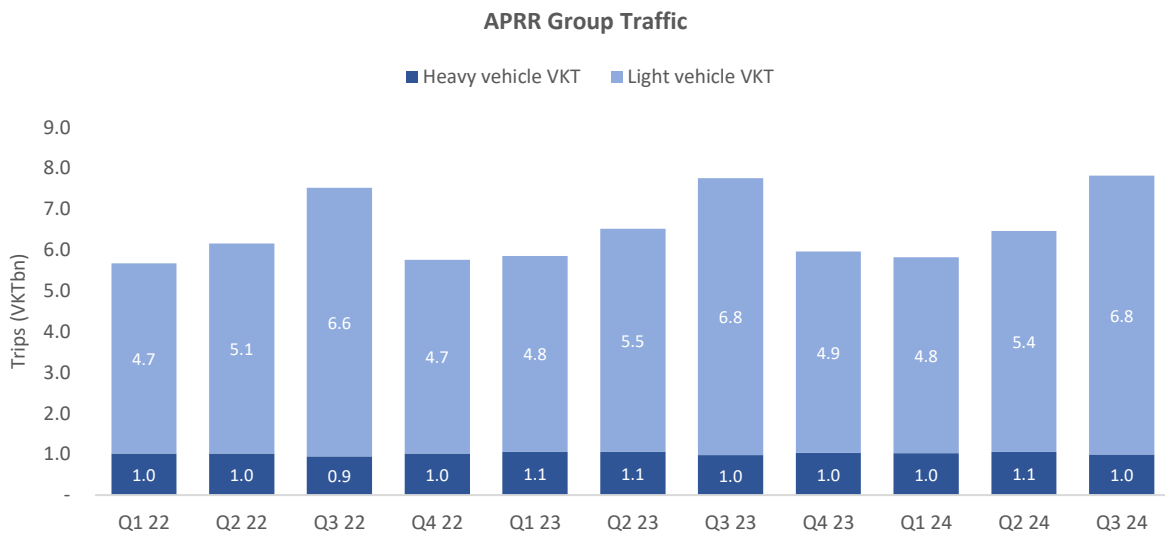
APRR Group

APRR recorded a 0.6% increase in traffic with light vehicle traffic up 0.5%, while heavy vehicle traffic increased by 1.7%. Toll revenue rose 4.9%, supported by toll increases implemented from 1 February 2024.

The Paris Summer Olympic Games, which ran from 26 July to 11 August 2024, appears to have influenced commuter behaviour during the period, with some French residents postponing their typical holiday plans until after the event. Light vehicle demand on the APRR network was slightly stronger in August and slightly weaker in July compared to the prior corresponding period.

Typically, summer is the quietest time of the year for heavy vehicles as the French economy slows down during the holiday season. However, we saw robust traffic at the start of the European summer which contributed to overall growth during the period.

Traffic on the A79 increased 5.7% overall. Light vehicle traffic grew 5.9%, while heavy vehicle traffic grew 5.0%. Toll revenue for the period increased 8.4%. The A79 also experienced elevated traffic, and particularly weekend traffic, over the European summer holiday period.



ADELAC

Traffic at ADELAC rose 3.9%, while toll revenue was up 10.1%. Roadworks along the route were completed in early July. Cross border work permits to Geneva increased by 6.4% in Q2 2024, reflecting continued strong growth in commuter traffic between southeastern France and Geneva.

A412

On 11 October 2024, the consortium formed by Eiffage and APRR received final government approvals and signed the concession agreement for the A412 Thonon-Machilly motorway. The A412 is a 55 year concession and the project cost is expected to be between €400 million to €500 million.

The project involves the design, construction, financing, and operation of a greenfield 16.5km motorway from Thonon-les-Bains to Machilly to the south of Lake Geneva. The A412 will consist of a two-lane dual carriageway with free-flow tolling that is expected to reduce congestion and travel times. It is anticipated that most of the traffic on the A412 will consist of commuters travelling to and from Geneva.

Eiffage holds 99.9% of the entity and APRR holds 0.1% with an option at its sole discretion to acquire 99.8% from Eiffage. This will be considered based on the financial and strategic merits of the project with a final decision expected before completion of construction.

APRR will be the operator of the A412 once construction is completed. This is expected to take around 4 to 5 years.

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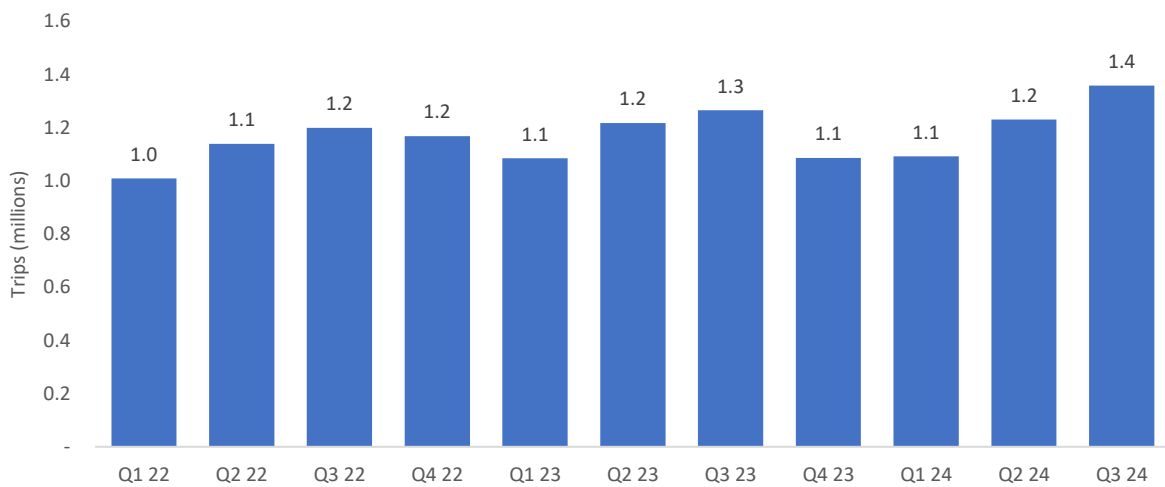
Warnow Tunnel

Traffic at the Warnow Tunnel increased 7.4% and toll revenue rose 16.4%. Warmer summer weather boosted leisure traffic, and roadworks on competing routes led to improved travel time savings during the period.

Roadworks on the A20 motorway to the south of Rostock involved the closure of the Rostock West off-ramp starting in August, which directs northbound traffic to the western part of the city. As a result, northbound traffic to Rostock is being encouraged to travel through the eastern side of the city and towards the Warnow Tunnel. During summer, work also commenced on the installation of a pedestrian crossing signal on the competing route along Am Strande.

On 1 November 2024 toll prices at Warnow Tunnel are scheduled to increase by 4.5% on average.

Warnow Tunnel Traffic



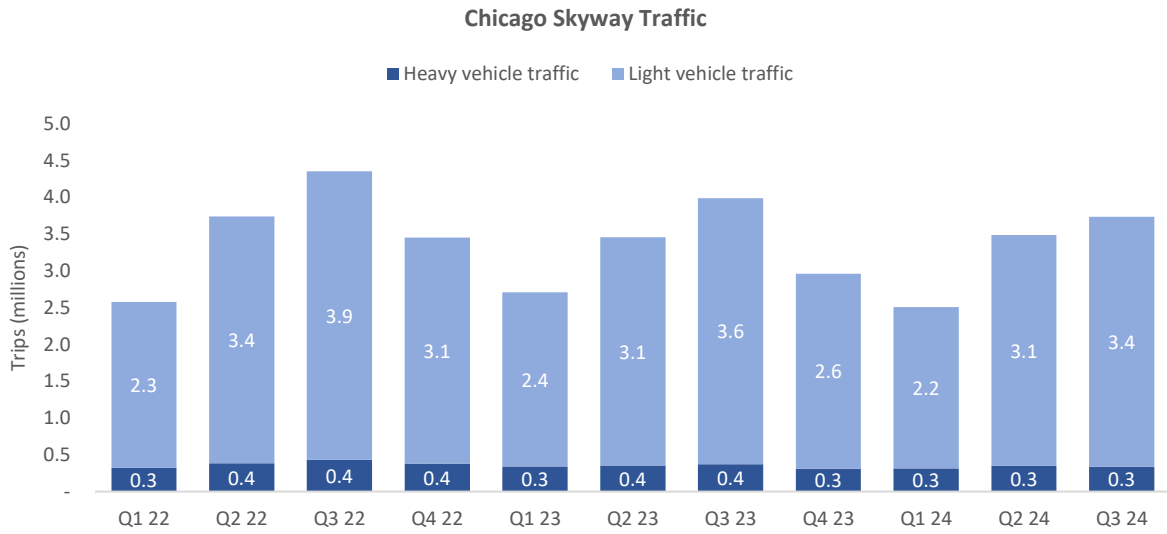
Chicago Skyway

Traffic at Chicago Skyway declined 6.4%, predominantly due to weaker summer leisure traffic and to a lesser extent flat industrial production served by heavy vehicles. Toll revenue was 1.9% higher, supported by toll increases implemented from 1 January 2024.

Traffic on the Skyway was impacted by roadworks on the Indiana Toll Road (ITR) in September 2024, which are expected to be completed by the end of November. The prior period was also negatively impacted by roadworks on the ITR.

On 1 January 2025 toll prices at Chicago Skyway are scheduled to increase by 8.3% for light vehicles and 7.1% for heavy vehicles on average.

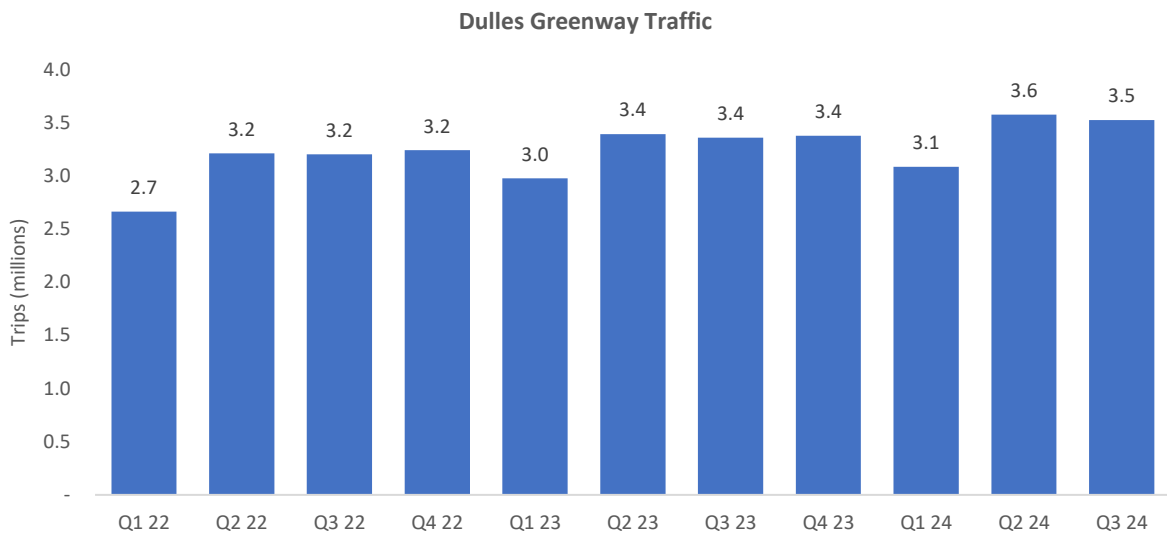
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Dulles Greenway

Traffic at the Greenway was up 4.9% while toll revenue increased 5.7% primarily driven by the increase in higher-priced peak period traffic.

Travel times on the competing route along Route 7/28 remained high during the quarter with congestion causing delays during peak weekday hours, enhancing the value proposition of the Greenway. During the afternoon peak, average speeds on Route 7/28 in the westbound direction usually range from 80 to 100 kph but have fallen to 60 to 80 kph during the period due to congestion. Average speeds on the Greenway typically exceed 100 kph.



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Appendix 1: Traffic and Operating Revenue

Category	Jul-Sep 2024	Change vs 2023	Jan-Sep 2024	Change vs 2023
France				
APRR³				
Revenue				
Toll Revenue (EUR millions)	843.5	4.9%	2,256.7	3.8%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	6,704	0.5%	16,778	(0.1%)
Heavy Vehicles	961	1.7%	2,969	(1.1%)
Total	7,664	0.6%	19,746	(0.3%)
A79				
Revenue				
Total Toll Revenue (EUR millions)	10.3	8.4%	28.3	8.8%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	110.6	5.9%	240.9	10.0%
Heavy Vehicles	35.2	5.0%	108.3	2.9%
Total	145.7	5.7%	349.2	7.7%
ADELAC				
Revenue⁴				
Total Toll Revenue (EUR millions)	20.07	10.1%	56.21	8.8%
Average Daily Toll Revenue (EUR)	218,196	10.1%	205,156	8.4%
Traffic				
Total Traffic (trips millions)	3.11	3.9%	8.83	2.9%
Average Daily Traffic	33,772	3.9%	32,228	2.5%
Germany				
Warnow Tunnel				
Revenue				
Total Toll Revenue (EUR millions)	4.71	16.4%	12.33	12.1%
Average Daily Toll Revenue (EUR)	51,213	16.4%	45,017	11.7%
Traffic				
Total Traffic (trips millions)	1.36	7.4%	3.68	3.2%
Average Daily Traffic	14,773	7.4%	13,440	2.9%

Note: Figures may not add due to rounding differences.

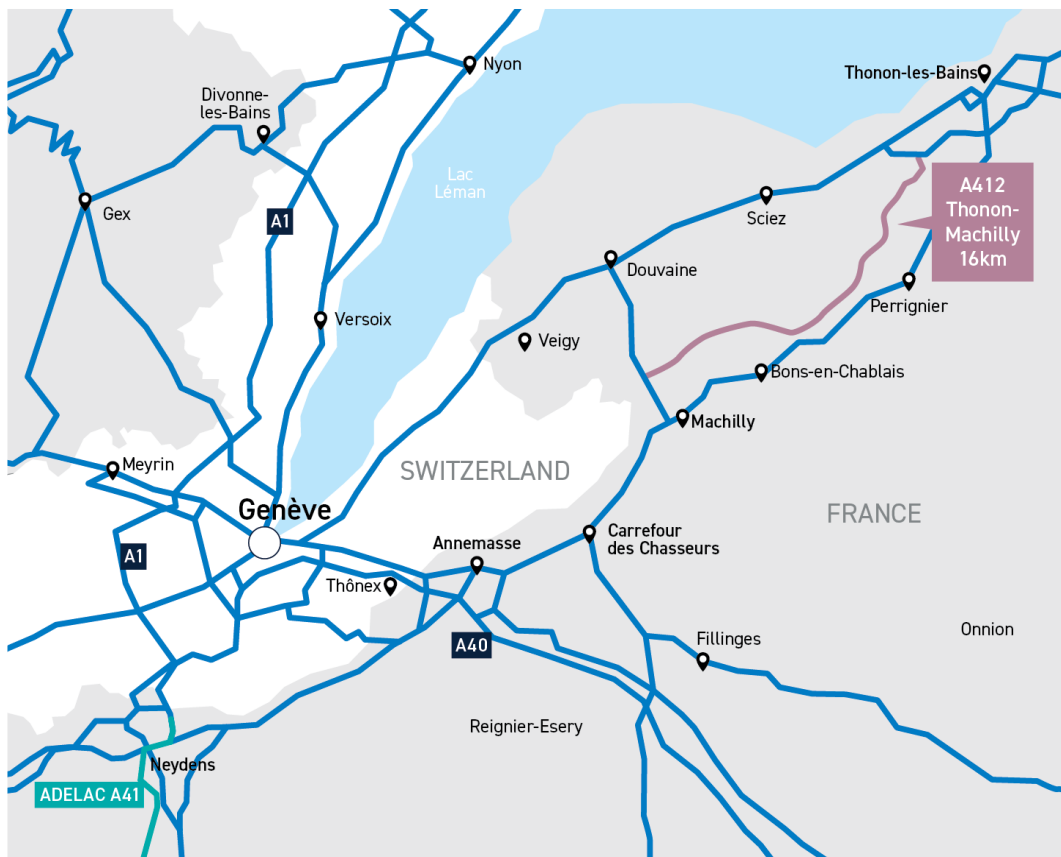
³ APRR traffic from 1 February 2023 includes additional A6 North traffic. This relates to the integration of the 17.5km stretch of the existing A6 as part of the Investment Plan announced in February 2023.

⁴ ADELAC Q3 2023 toll revenue has been restated from €18.25 million to €18.23 million.

Category	Jul-Sep 2024	Change vs 2023	Jan-Sep 2024	Change vs 2023
United States				
Chicago Skyway				
Revenue				
Total Toll Revenue (USD millions)	36.86	1.9%	99.45	4.3%
Average Daily Toll Revenue (USD)	400,632	1.9%	362,938	3.9%
Traffic				
Light Vehicles (trips millions)	3.40	(6.1%)	8.73	(3.9%)
Heavy Vehicles (trips millions)	0.34	(8.8%)	1.00	(6.2%)
Total (trips millions)	3.74	(6.4%)	9.74	(4.2%)
Average Daily Traffic	40,610	(6.4%)	35,532	(4.5%)
Dulles Greenway				
Revenue				
Total Toll Revenue (USD millions)	19.88	5.7%	57.21	6.1%
Average Daily Toll Revenue (USD)	216,043	5.7%	208,808	5.7%
Traffic				
Total Traffic (trips millions)	3.52	4.9%	10.18	4.7%
Average Daily Traffic	38,286	4.9%	37,163	4.3%

Note: Figures may not add due to rounding differences.

Appendix 2: A412 Map



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For further information please contact:

Investors:

Tess Palmer
Director, Investor Relations
+61 (0) 499 972 339
tpalmer@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, Group Executive Legal, Risk and Governance.

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 30.82% 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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https://www.atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf

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