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ASX RELEASE

Toll Revenue and Traffic Update for Q4 2024

Atlas Arteria (**ASX:ALX**) today announces solid growth in traffic and toll revenue for the three months ending 31 December 2024 (**Q4 2024**), primarily driven by strong light vehicle traffic at APRR and toll increases at Chicago Skyway. Weighted average traffic increased by 2.9%, compared to the prior corresponding period, while weighted average toll revenue rose by 6.9%.

For the year ending 31 December 2024, robust traffic in France and toll increases across the majority of Atlas Arteria's businesses drove weighted average traffic up by 0.6% and weighted average toll revenue up by 4.9% compared to 2023.

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

		Traffic vs prior corresponding period		Revenue vs prior corresponding period	
		vs. Q4 2023	vs. 2023	vs. Q4 2023	vs. 2023
APRR	Total VKT*	2.2%	0.3%	6.2%	4.4%
A79	Total VKT*	9.6%	8.1%	12.0%	9.6%
ADELAC	Total traffic	2.5%	2.8%	8.0%	8.6%
Warnow Tunnel	Total traffic	13.5%	5.6%	20.7%	14.2%
Chicago Skyway	Total traffic	1.7%	(2.8%)	8.5%	5.3%
Dulles Greenway	Total traffic	9.2%	5.9%	8.9%	6.9%
Weighted average % change		2.9%¹	0.6%¹	6.9%²	4.9%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 (Q4 2024 AUD = 0.6518 USD and AUD = 0.6113 EUR, and 2024 AUD = 0.6594 USD and AUD = 0.6097 EUR).

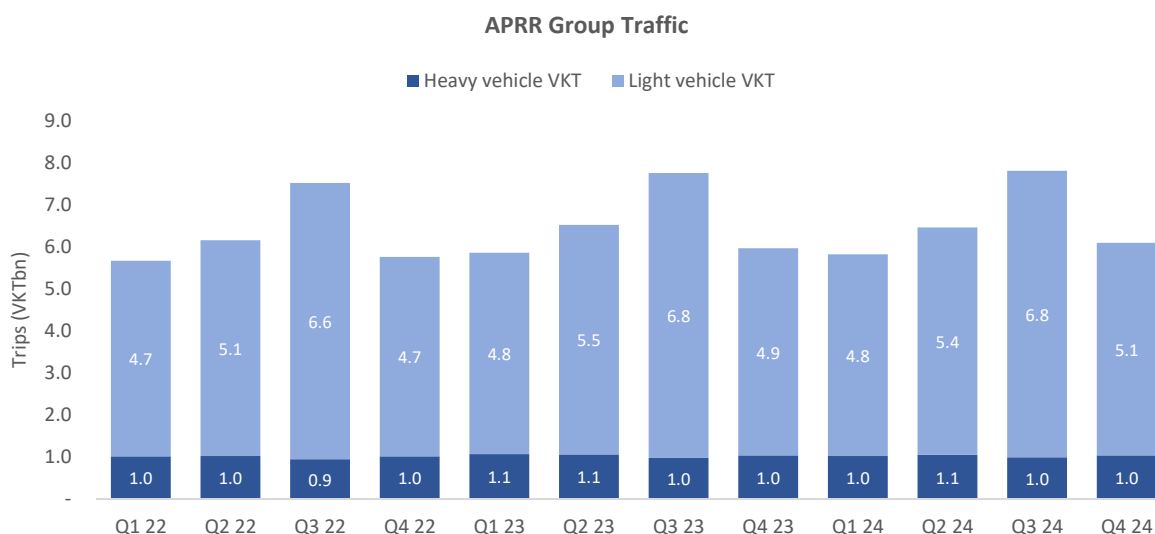
² Revenue growth is calculated using the same FX rates and current ownership percentage as the weighted average traffic growth calculation above.

APRR Group

APRR traffic in Q4 was 2.2% higher than the prior corresponding period, predominantly driven by robust light vehicle traffic, which increased by 2.5%. Heavy vehicle traffic grew modestly, up 0.4%. Toll revenue was 6.2% higher, supported by toll increases implemented in February 2024.

For the year ending 31 December 2024, traffic grew 0.3% year-on-year, with light vehicle traffic increasing by 0.5%, while heavy vehicle traffic fell by 0.8%. At the start of the year, traffic was negatively impacted by farmers' strikes, which led to road closures and blockades on motorways across France from late January to early February. However, traffic recovered during the second half of the year, driven by strong light vehicle volumes. Employment levels in France remained high, positively impacting household earnings and supporting light vehicle traffic. Traffic was marginally positive during the summer period. The Paris Summer Olympics, which took place from 26 July to 11 August influenced commuter behaviour during the period with light vehicle demand slightly stronger in August and slightly weaker in July compared to the prior corresponding period. Heavy vehicle traffic performance is closely correlated to Spanish and French trade with the rest of Europe, which contracted in late 2023 and remained subdued throughout 2024.

On the A79, traffic was 9.6% higher in Q4 than the prior corresponding period, and toll revenue increased by 12.0%. Traffic growth remains strong as demand continues to ramp up since the upgraded route opened to traffic in November 2022. For the year, traffic was up 8.1% year on year, primarily driven by robust light vehicle traffic, which comprised around 70% of total traffic.



ADELAC

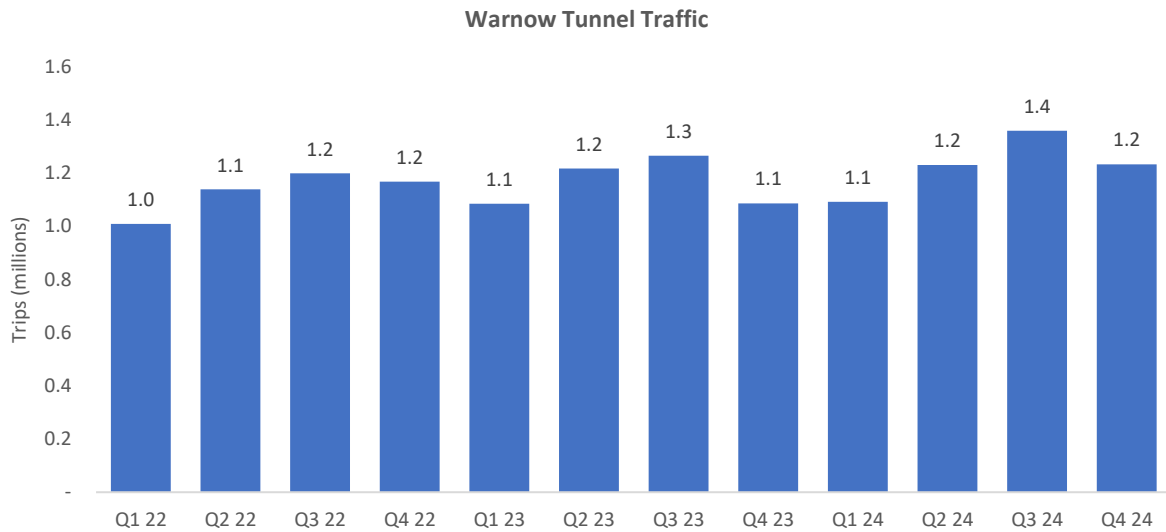
ADELAC recorded a 2.5% increase in traffic for the quarter compared to the prior corresponding period, while toll revenue rose by 8.0%. For the year ending 31 December 2024, traffic rose 2.8% on 2023 levels, while toll revenue grew by 8.6%. Swiss cross border work permits to Geneva increased by 4.7% in Q3 2024, reflecting continued robust growth in commuter traffic between southeastern France and Geneva.

Warnow Tunnel

Traffic in Q4 at Warnow increased 13.5% compared to the prior corresponding period and toll revenue rose 20.7%.

For the year, traffic increased 5.6% on 2023 levels driven by a series of roadwork events on key competing routes Am Strande and Hamburger Strasse, which increased the travel time savings offered

by the Warnow Tunnel. Toll revenue was 14.2% higher due to toll increases in November 2023 and increased traffic.

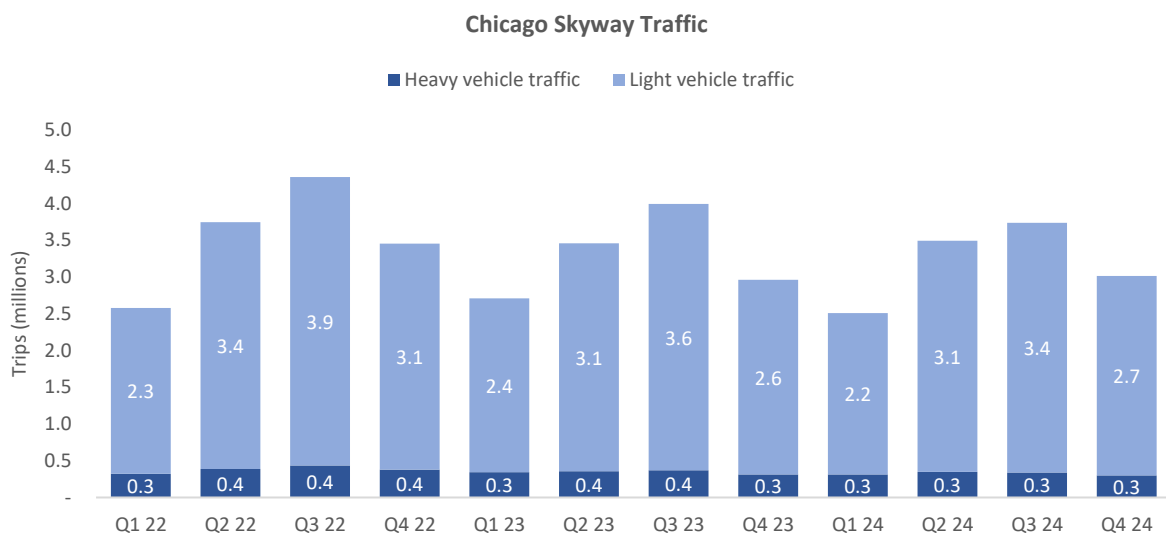


Chicago Skyway

Traffic at Chicago Skyway in Q4 was 1.7% higher than the prior corresponding period, primarily driven by growth in light vehicle traffic which increased by 2.3%. Heavy vehicle traffic fell by 3.8%. This growth in overall traffic occurred despite roadworks on the connecting Indiana Toll Road (ITR) which impacted traffic from 9 September until 24 November 2024. The prior period was also affected by roadworks on the ITR, which took place from 5 September to 20 November 2023. Toll revenue increased by 8.5%.

For the year ending 31 December 2024, traffic declined 2.8% versus 2023 levels, with light vehicle traffic down 2.5% and heavy vehicle traffic falling by 5.7%. On 1 January 2024, the weighted average real toll price at Skyway increased by around 7.5%. It was anticipated that, with an average elasticity impact of c. 0.41, traffic would permanently decrease by around 3% post the toll increase. Other factors that negatively impacted traffic during the year included extreme winter weather in January; weaker summer leisure traffic versus the prior year; and the aforementioned roadworks on the ITR. Heavy vehicle traffic is correlated with US industrial production, which has been broadly flat since late 2023. Toll revenue increased by 5.3% as a result of the toll increases implemented on 1 January 2024.

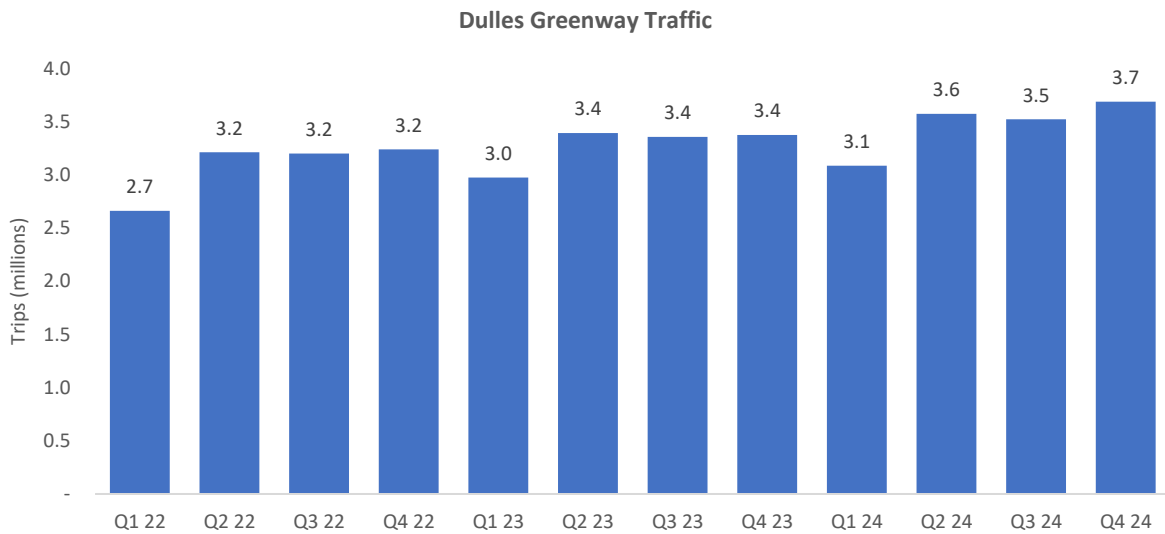
On 1 January 2025, the weighted average real toll price at Skyway increased by around 5.6%.



Dulles Greenway

Traffic at the Greenway in Q4 was 9.2% higher than the prior corresponding period and toll revenue increased by 8.9%.

For the year ending 31 December 2024, traffic at the Greenway was 5.9% higher than 2023 levels. Increasing congestion during peak weekday hours on the free competing routes lead to progressively greater travel delays throughout 2024. For commuters using the Greenway this enhanced travel time savings and contributed to sustained growth in traffic. Toll revenue was 6.9% higher, supported by the increase in higher-priced peak period traffic.



Appendix 1: Traffic and Operating Revenue

Category	Oct-Dec 2024	Change vs 2023	2024	Change vs 2023
France				
APRR³				
Revenue				
Toll Revenue (EUR millions)	707.0	6.2%	2,963.8	4.4%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	4,992	2.5%	21,769	0.5%
Heavy Vehicles	1,004	0.4%	3,973	(0.8%)
Total	5,996	2.2%	25,742	0.3%
A79				
Revenue				
Total Toll Revenue (EUR millions)	9.3	12.0%	37.6	9.6%
Vehicle Kilometres Travelled (millions)				
Light Vehicles	68.9	12.7%	309.9	10.6%
Heavy Vehicles	36.7	4.4%	145.0	3.2%
Total	105.6	9.6%	454.8	8.1%
ADELAC				
Revenue				
Total Toll Revenue (EUR millions)	17.74	8.0%	73.96	8.6%
Average Daily Toll Revenue (EUR)	192,854	8.0%	202,065	8.3%
Traffic				
Total Traffic (trips millions)	2.81	2.5%	11.64	2.8%
Average Daily Traffic	30,504	2.5%	31,795	2.5%
Germany				
Warnow Tunnel				
Revenue				
Total Toll Revenue (EUR millions)	4.14	20.7%	16.48	14.2%
Average Daily Toll Revenue (EUR)	45,043	20.7%	45,023	13.8%
Traffic				
Total Traffic (trips millions)	1.23	13.5%	4.92	5.6%
Average Daily Traffic	13,408	13.5%	13,431	5.3%

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.

Category	Oct-Dec 2024	Change vs 2023	2024	Change vs 2023
United States				
Chicago Skyway				
Revenue				
Total Toll Revenue (USD millions)	30.40	8.5%	129.84	5.3%
Average Daily Toll Revenue (USD)	330,398	8.5%	354,760	5.0%
Traffic				
Light Vehicles (trips millions)	2.71	2.3%	11.44	(2.5%)
Heavy Vehicles (trips millions)	0.30	(3.8%)	1.30	(5.7%)
Total (trips millions)	3.01	1.7%	12.75	(2.8%)
Average Daily Traffic	32,710	1.7%	34,826	(3.1%)
Dulles Greenway				
Revenue				
Total Toll Revenue (USD millions)	20.61	8.9%	77.82	6.9%
Average Daily Toll Revenue (USD)	224,014	8.9%	212,630	6.6%
Traffic				
Total Traffic (trips millions)	3.69	9.2%	13.87	5.9%
Average Daily Traffic	40,077	9.2%	37,895	5.6%

Note: Figures may not add due to rounding differences.

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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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