

16 May 2024

ASX RELEASE

Hearing Examiner's Report on Dulles Greenway SCC Rate Case

Atlas Arteria (**ASX:ALX**) notes the release of the report by the Hearing Examiner (the **Report**) regarding the Dulles Greenway SCC Rate Case. The Hearing Examiner is appointed by the State Corporation Commission (**SCC** or **Commission**) to conduct proceedings and to report its findings, together with testimony and exhibits received in evidence, to the SCC. This Report is available on the SCC website. As this website is not accessible by non-USA based users, we are issuing this release and making a copy of the Report available on our website at www.atlasarteria.com/portfolio/dulles-greenway.

The Commission is expected to make a determination in H2 2024 and in doing so will take into account all evidence presented throughout the SCC Rate Case, as well as the findings in the Hearing Examiner's Report. The Commission is free to accept, modify, or reject any or all of the Hearing Examiner's recommendations and historically has exercised broad discretion with respect to recommendations made by hearing examiners.

The Report recommends that the SCC denies TRIP II's application for increased tolls on the basis that, while the proposed tolls provide no more than a reasonable return, they do not satisfy the other two of the three limbs in the statutory test being that the toll rates are set at a level that is reasonable to the user in relation to the benefit obtained and will not materially discourage use of the Greenway.

The Greenway's submission to the SCC in July 2023 requested an increase in tolls commencing 1 January 2024 of:

- 39.7% (from US\$5.80 to US\$8.10) for the maximum peak toll
- 21.9% (from US\$5.25 to US\$6.40) for the maximum off-peak toll

Atlas Arteria's CEO Graeme Bevans said: "We stand firmly behind the Greenway's 2023 SCC submission. We strongly believe that our SCC submission is fair and appropriate, given the Greenway has not been granted a peak toll increase for 5 years, and the last approved off-peak increase took effect in January 2022. We will be making a submission to the SCC in this regard by the due date which is 5 June 2024 (USA time)."

For further information please contact:

Investors:

Chloe Heazlewood
Acting Director, Investor Relations
+61 (0) 438 493 692
cheazlewood@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, 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.

https://www.atlasarteria.com/stores/sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf