

24 April 2025

ASX RELEASE

S&P Global Ratings Update

Atlas Arteria (**ASX:ALX**) today announces that S&P Global Ratings (**S&P**) has revised Toll Road Investors Partnership II, L.P.'s (**TRIP II**) underlying rating on the outstanding long-term senior unsecured bonds to 'B+' from 'BB-' and affirmed the rating outlook as 'Negative'. S&P attributes the downgrade primarily to ongoing uncertainty regarding the timing and magnitude of toll increases.

The rating downgrade will not cause a breach or event of default under TRIP II's financing documents. The interest rate applicable to the rated bonds is not impacted by a change in rating.

TRIP II owns the concession to operate the Dulles Greenway in Virginia, US.

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 toll road businesses in France, Germany and the United States, with a weighted average portfolio concession life of around 18 years. 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.

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