



15 October 2020

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 regarding the Dulles Greenway SCC Rate Case (the **Report**). 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.

Pursuant to the SCC Rate Case process, the Greenway will submit its response to the Report in early November. The Commission is expected to make a determination by Q1 2021 and in doing so will take into account the findings in the Hearing Examiner's Report as well as all other evidence presented throughout the SCC Rate Case. 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 no increases to peak tolls, but supports off-peak toll increases for the next three years. In making these recommendations, the Examiner has had particular regard to the possible distorting impact of COVID-19 on the historical relationship between toll prices and demand. At the time of the 2019 submission, around 30% of traffic at the Greenway was classified as peak traffic and 70% was off-peak traffic. On this basis the impact of the Hearing Examiner's Report, if adopted in full by the Commission, would result in a weighted average toll increase of between 3% and 4% p.a.

The Greenway's submission to the SCC in December 2019 proposed annual increases over a five-year period commencing 1 January 2021 equivalent to:

- between 6% and 7% p.a. for the maximum peak toll, and
- between 5% and 6% p.a. for the maximum off peak toll.

Atlas Arteria's CEO Graeme Bevans said: "We stand behind the Greenway's 2019 SCC submission. We strongly believe that the SCC submission is fair and appropriate, even in light of recent market conditions, and that an outcome that over emphasises the current short term impact of COVID-19 would not be in the spirit of the legislation. The assets involved are very long term and in our view any decision with long term impacts should not be based on shorter term aberrations. We now look forward to submitting our response for consideration by the Commission."

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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 four 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 2,318km motorway network located in the East and South East of France. In the US, we 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.

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