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ASX RELEASE

Rate Case outcome for the Dulles Greenway

Atlas Arteria (**ASX:ALX**) notes the Virginia State Corporation Commission (SCC) ruling released today regarding future tolling at the Dulles Greenway, the outcome of which is outlined below:

	Peak Tolls (two- axle vehicle)*		Off-Peak Tolls (two- axle vehicle)*	
	Submission toll / increase	SCC outcome	Submission toll / increase	SCC outcome
2020 (Current)	$5.80	-	$4.75	-
2021	$6.15 (6.0% increase)	$5.80 (no increase)	$5.00 (5.3% increase)	$5.00 (5.3% increase)
2022	$6.55 (6.5% increase)	$5.80 (no increase)	$5.25 (5.0% increase)	$5.25 (5.0% increase)

* The maximum toll for three-axle vehicles will remain double the two-axle maximum. The maximum toll for vehicles with four to five axles will remain equal to the maximum toll for three-axle vehicles plus an amount equal to 50% of the two-axle maximum toll for each additional axle above three. Vehicles with more than five axles will continue to pay the same toll as vehicles with five axles.

The increases to the 2021 tolls are allowed with immediate effect.

The SCC found that the Greenway had satisfied the criteria for approval of certain peak and off-peak toll increases, however exercised their discretion to allow off-peak toll increases only for 2021 and 2022, due to the changes and uncertainty brought about by the COVID-19 pandemic. The increases are limited to a two year period, after which time the Greenway will need to apply for toll increases in-line with the amended legislation (refer announcement on 24 February 2021).

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 SCC outcome is a weighted average toll increase of around 3.4% p.a. over the 2 year period. This compares with a weighted average toll increase of around 2.5% p.a. over the past 5 years (2015-2020) and 3.5% for the past 10 years (2010-2020). As a result of the COVID-19 pandemic, however, the share of traffic in the off-peak has increased.

Atlas Arteria's CEO Graeme Bevans said: "The current COVID-19 environment has clearly impacted the outcome. The shorter period for toll increases is understandable given the circumstances, and it is important to keep our customers front of mind. Despite the shorter term, the SCC decision demonstrates that the Dulles Greenway continues to provide value for its customers in Northern Virginia and Loudoun County."

"We are pleased to have price path certainty over the coming 2 years. We remain focused on further enhancing the commuter experience on the Dulles Greenway, with ongoing construction work to improve mobility and traffic flow in the westbound direction during peak hours. We also continue to evaluate options to better meet customer expectations with respect to distance based tolling whilst providing longer term toll path certainty for the Greenway."

For further information please contact:

Investors:
Jeanette Royce
Director, Investor Relations
1800 621 694 / +61 (0) 438 493 692
investors@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 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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