

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

21 September 2022

**ASX RELEASE**

**Retail Entitlement Offer – Retail Offer Booklet**

Atlas Arteria (**ASX:ALX**) advises the retail component of its fully underwritten 1 for 1.95 pro-rata accelerated non-renounceable entitlement offer that was announced to the ASX on 14 September 2022 (**Retail Entitlement Offer**) opens today.

Attached is the Retail Offer Booklet in respect to the Retail Entitlement Offer that will be sent to eligible retail securityholders, either by email (if they have elected to receive electronic communications) or by post together with a personalised Entitlement and Acceptance Form.

Eligible retail securityholders will be able to obtain details of the Retail Entitlement Offer and how to accept their entitlement if they decide to participate at [www.alxentitlementoffer.com.au](http://www.alxentitlementoffer.com.au) from today.

**Securityholders can call the ALX Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) between 8.30am and 5.00pm (Melbourne time) weekdays for more information in relation to the Retail Entitlement Offer.**

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**For further information please contact:**

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This announcement has been authorised for release by the Chair of Atlas Arteria Limited and the Managing Director & Chief Executive Officer of ALX.

**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 2,406km 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.

[www.atlasarteria.com](http://www.atlasarteria.com)

## Important Notices and Disclaimer

### Not for release or distribution in the United States

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The stapled securities of Atlas Arteria (**Stapled Securities**) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act. Accordingly, the new Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and that are not acting for the account or benefit of U.S. Persons in compliance with "category 2" of Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

For purposes of the U.S. Investment Company Act, the Stapled Securities of Atlas Arteria may not be held at any time by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person that, in each case, 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) (**QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person that is not a QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person that is not a QP) is an "Excluded U.S. Person" and may not hold Stapled Securities. Atlas Arteria may require investors to complete a statutory declaration as to whether they (or any person on whose account or benefit they hold Stapled Securities) are an Excluded U.S. Person. Atlas Arteria may treat any investor who does not comply with such a request as an Excluded U.S. Person. Atlas Arteria has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Atlas Arteria. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (**ASTC**) has classified the New Stapled Securities as Foreign Ownership Restricted financial products and designated the New Stapled Securities as "FOR – Excluded U.S. Person", and has put in place certain additional monitoring procedures.

The New Stapled Securities may only be resold or transferred in regular brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person, in each case in compliance with "category 2" of Regulation S under the U.S. Securities Act.

### Eligibility of investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and / or Royal Bank of Canada (trading as RBC Capital Markets) and UBS Securities Australia Limited (the **Lead Managers**). Each of ATLAX, ATLIX and the Lead Managers and their respective related entities and affiliates, and each of their respective securityholders, directors, officers, employees, partners, agents and advisers, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### Disclaimer

The Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Retail Entitlement Offer without having independently verified that information and the Lead Managers do not assume responsibility for the currency, accuracy, reliability or completeness of that information. Neither ATLAX or ATLIX, nor the Lead Managers, intend that any of them act or be responsible as a fiduciary to any securityholders of ALX, any participant in the Retail Entitlement Offer, or any other person. Each investor acknowledges and agrees that it, ATLAX, ATLIX and each of the Lead Managers expressly disclaim any fiduciary relationship. Each investor agrees that it is responsible for making its own independent judgement with respect to any investment decision and any other matter arising in connection with this communication or the Retail Entitlement Offer, and that there is no duty of care owed to any securityholder of ALX, any participant in the Retail Entitlement Offer, or any other person.



atlas**Arteria**

# RETAIL ENTITLEMENT OFFER

1 FOR 1.95 UNDERWRITTEN PRO-RATA  
ACCELERATED NON-RENOUNCEABLE  
ENTITLEMENT OFFER OF NEW STAPLED  
SECURITIES OF ATLAS ARTERIA AT  
A\$6.30 PER NEW STAPLED SECURITY

Retail Entitlement Offer closes  
at 5:00pm (Melbourne time)  
on Thursday, 6 October 2022



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the Atlas Arteria Offer Information Line if you have any queries.

# IMPORTANT INFORMATION

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by Atlas Arteria Limited (ACN 141 075 201) (**ATLAX**) and Atlas Arteria International Limited (Registration No. 43828) (**ATLIX**) (together, **Atlas Arteria**).

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus. This Offer Booklet is dated Wednesday, 21 September 2022 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Stapled Securities. In particular you should consider the risk factors that could affect the performance of Atlas Arteria or the value of an investment in Atlas Arteria. Please refer to the "Key Risks" section of the Atlas Arteria investor presentation (**Investor Presentation**) in Section 4.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Stapled Securities through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

## Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 1 for 1.95 underwritten pro-rata accelerated non-renounceable entitlement offer by Atlas Arteria.

On Wednesday, 14 September 2022 and Thursday, 15 September 2022 Atlas Arteria successfully raised a total of approximately A\$2.5 billion from Institutional Investors at A\$6.30 per New Stapled Security through Institutional Entitlement Offer (before transaction costs). Each New Stapled Security issued under the Offer, represents one ordinary share in ATLAX and one ordinary share in ATLIX which are stapled together and trade as a stapled security under the name ALX on ASX.

Capital and investment returns are not guaranteed. No member of Atlas Arteria guarantees or provides assurance in respect of the obligations of the members of the Atlas Arteria group.

## No cooling-off rights

Cooling-off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

## Not financial product advice

The information in this Offer Booklet does not constitute financial product advice. To the extent that the Offer Booklet contains any general financial product advice in connection with ATLAX shares and ATLIX shares, that advice is provided by ATLAX and ATLIX respectively. Neither ATLAX nor ATLIX hold an Australian financial services licence, and they are not licensed to provide financial product advice in relation to ATLAX or ATLIX shares (or any other financial products). The Offer Booklet does not purport to contain all the information that you may require in evaluating a possible acquisition of New Stapled Securities and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Stapled Securities under the Retail Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Without limiting the generality of the foregoing, you should:

1. read the Offer Booklet in conjunction with Atlas Arteria's other periodic and continuous disclosure announcements, including the Investor Presentation and Atlas Arteria announcements to the ASX which are available at [www.atlasarteria.com.au](http://www.atlasarteria.com.au) or [www.asx.com.au](http://www.asx.com.au);
2. conduct your own independent review, investigation and analysis of Atlas Arteria and the New Stapled Securities; and
3. obtain any professional advice you require to evaluate the merits and risks of an investment in Atlas Arteria before making any investment decision.

## Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in Victoria, Australia. Each holder of Stapled Securities who applies for New Stapled Securities submits to the jurisdiction of the courts of Victoria, Australia.

## Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Melbourne time. Refer to the 'Key Dates' section of this Offer Booklet for more details.

## Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

## Past performance

Investors should note that any past performance and pro-forma historical information given in this Offer Booklet is provided for illustrative purposes only and cannot be relied upon as, and is not, an indication of future Atlas Arteria performance, including any share price information. The historical information in this Offer Booklet is, or is based upon, information that has been released to ASX.

## Future performance and forward-looking statements

Indications or expectations of, and guidance on, future distributions, earnings and financial position and performance are forward-looking statements. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "consider", "forecast", "aim", "will" and similar expressions are intended to identify such forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Offer Booklet are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.



## IMPORTANT INFORMATION

Any forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Atlas Arteria, and may involve significant elements of subjective judgment and assumptions as to future events, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the “Key Risks” section of the Investor Presentation in Section 4.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based, as may statements about market or industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this Offer Booklet in light of those risks and disclosures. Any forward-looking statements are based on information available to Atlas Arteria as at the date of this Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), Atlas Arteria disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any changes in expectations or assumptions.

### Joint Lead Managers

Neither the Joint Lead Managers, nor any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue of this Offer Booklet and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damage or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in the Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

### Investor eligibility

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and the Joint Lead Managers. Each of Atlas Arteria, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### Jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, 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, as amended (**U.S. Securities Act**)) (**U.S. Person**). Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and that are not acting for the account or benefit of U.S. Persons in compliance with “category 2” of Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

For purposes of the U.S. Investment Company Act, the Stapled Securities of Atlas Arteria may not be held at any time by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act (**U.S. Investment Company Act**) and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person that is not a QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person that is not a QP) is an “Excluded U.S. Person” and may not hold Stapled Securities. Atlas Arteria may require investors to complete a statutory declaration as to whether they (or any person on whose account or benefit they hold Stapled Securities) are an Excluded U.S. Person. Atlas Arteria may treat any investor who does not comply with such a request as an Excluded U.S. Person. Atlas Arteria has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Atlas Arteria. To monitor compliance with these foreign ownership restrictions, the ASX’s settlement facility operator (**ASTC**) has classified the New Stapled Securities as Foreign Ownership Restricted financial products and designated the New Stapled Securities as “FOR – Excluded U.S. Person”, and has put in place certain additional monitoring procedures.

The New Stapled Securities may only be resold or transferred in regular brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person, in each case in compliance with “category 2” of Regulation S under the U.S. Securities Act.

### Risks

An investment in Atlas Arteria is subject to known and unknown risks, some of which are beyond the control of Atlas Arteria, including possible loss of income and principal invested. Atlas Arteria does not guarantee any particular rate of return or the performance of Atlas Arteria nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the “Key Risks” section of the Investor Presentation in Section 4 for a summary of general and specific risk factors that may affect Atlas Arteria.

### Tax

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Stapled Securities. Section 3 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Holders. The guide does not take into account of the individual circumstances of particular Eligible Retail Holders and does not constitute tax advice. Atlas Arteria recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

# CONTENTS

<b>Key Offer Dates</b>	<b>5</b>
<b>What should you do?</b>	<b>6</b>
<b>1 Details on the Offer</b>	<b>7</b>
<b>2 How to apply</b>	<b>10</b>
<b>3 Australian taxation considerations</b>	<b>13</b>
<b>4 ASX announcements</b>	<b>15</b>
<b>5 Additional information</b>	<b>73</b>
<b>6 Glossary</b>	<b>77</b>
<b>7 Corporate directory</b>	<b>80</b>

# MESSAGE FROM THE CHAIRS



## Dear Stapled Securityholder

As a valued Stapled Securityholder of Atlas Arteria (or ALX), we are pleased to offer you the opportunity to participate in the retail component of Atlas Arteria's recently announced fully underwritten 1 for 1.95 pro-rata accelerated non-renounceable entitlement offer of new Stapled Securities (**New Stapled Securities**) at an offer price of A\$6.30 (**Offer Price**) per New Stapled Security to raise approximately A\$3,098 million (**Retail Entitlement Offer**).

## Delivering on strategy and building a platform for continuing growth

On 13 September 2022 we executed an agreement to acquire a 66.7% interest in the Chicago Skyway Toll Bridge in Chicago, Illinois, USA (the **Chicago Skyway**) (via the acquisition of 66.67% of the issued shares in Calumet Concession Partners Inc. (**CCP**) and two promissory notes issued by CCP) (the **Acquisition**).

The Acquisition marks an important milestone in the execution of our strategy and extending the average concession life of ALX's portfolio. Chicago Skyway is an essential brownfield toll road with an attractive tolling regime that provides two-year forward-looking escalation predictability, a link to inflation and upside exposure to US economic growth.

The Acquisition is value accretive for securityholders as it delivers an internal rate of return exceeding Atlas Arteria's current risk adjusted cost of equity. Cash flows from the existing portfolio and Chicago Skyway are expected to provide for long term sustainable distributions.

The Acquisition, once completed, will provide the following key benefits to Stapled Securityholders:

1. a doubling of Atlas Arteria's weighted average concession life from 18 to 37 years;<sup>1</sup>
2. high cash flow predictability, with approximately 19% tolling escalation expected over the next two years;
3. growing operating cash flows and periodic capital releases from Chicago Skyway to provide for long-term sustainable distributions;
4. financial, geographical, currency and distributions diversification to Atlas Arteria's portfolio; and
5. supports Atlas Arteria's growth as a global owner, operator and developer of toll roads.<sup>2</sup>

The Acquisition is subject to clearance under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 and City of Chicago and the Federal Communications Commission approvals,<sup>3</sup> with completion expected to occur by the end of 2022.

## Equity raising to fund the Acquisition

We are conducting a fully underwritten 1 for 1.95, pro-rata accelerated non-renounceable entitlement offer to Eligible Stapled Securityholders of New Stapled Securities (**Entitlement Offer**). This is at an Offer Price of A\$6.30 per New Stapled Security and is expected to raise approximately A\$3,098 million.

We intend to use the proceeds from the Entitlement Offer for the following purposes:

- to fund the Acquisition price;
- to fund the transaction costs associated with the Entitlement Offer and Acquisition; and
- to meet Acquisition completion adjustments and other transaction requirements.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed before trading in Stapled Securities recommenced on ASX on Friday, 16 September 2022 and raised approximately A\$2.5 billion. The Institutional Entitlement Offer was well supported by existing institutional Stapled Securityholders with approximately 93% take-up by Eligible Institutional Holders. The bookbuild for the sale of the Entitlements not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer also attracted strong demand from both existing and new securityholders.

Attached to this letter is the Offer Booklet relating to the retail component of the Entitlement Offer containing further information to assist you to make a decision on whether to participate in this issue. The Retail Entitlement Offer is fully underwritten and is expected to raise approximately A\$550 million.

<sup>1</sup> Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

<sup>2</sup> For further information, refer to the Investor Presentation.

<sup>3</sup> For further information in relation to the conditions precedent applicable to the Acquisition, refer to the key risks section of the Investor Presentation.

## MESSAGE FROM THE CHAIRS

### Details of the Entitlement Offer

As noted above, the Entitlement Offer comprises an accelerated institutional component that raised approximately A\$2.5 billion and a retail component to raise approximately A\$550 million.

The Entitlement Offer is fully underwritten by Royal Bank of Canada, trading as RBC Capital Markets and UBS Securities Australia Limited (ABN 62 008 586 481).

The Institutional Entitlement Offer was successfully completed on Thursday, 15 September 2022 and received strong support from Eligible Institutional Holders.

### Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Holders in Australia and New Zealand have the opportunity to invest at the same price as the Eligible Institutional Holders who participated in the Institutional Entitlement Offer. The number of New Stapled Securities for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out with your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Boards supports the Entitlement Offer, and each Director intends to participate.

Under the Retail Entitlement Offer, Eligible Retail Holders that take up their full Entitlement may also apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 25% of their Entitlement, at the Offer Price (**Oversubscription Facility**). Additional New Stapled Securities will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Holders. Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Holders apply for more Additional New Stapled Securities than available under the Oversubscription Facility (see Section 2.5.2 of this Offer Booklet for further information). Directors of Atlas Arteria are not entitled to participate in the Oversubscription Facility.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on ASX or any other exchange, cannot be sold and is not otherwise transferrable. This means that Eligible Retail Holders who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in Atlas Arteria will be diluted.

### How to take up your Entitlement

Instructions on how to participate in the Retail Entitlement Offer are set out in Section 2 of this Offer Booklet.

The Retail Entitlement Offer opens at 10:00am (Melbourne time) on Wednesday, 21 September 2022, and closes at 5:00pm (Melbourne time) on Thursday, 6 October 2022.

To participate, you need to ensure that either your completed Entitlement and Acceptance Form and Application Payment, or your Application Payment paid via BPAY®, are received before this time in accordance with the instructions set out in the Entitlement and Acceptance Form and Section 2 of this Offer Booklet.

### Further information

It is important that you carefully read this Offer Booklet in its entirety, consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation in Section 4 before making any investment decision.

If you have any questions in respect of the Retail Entitlement Offer, please call the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) between 8:30am and 5:00pm (Melbourne, Australia time), Monday to Friday, during the Retail Entitlement Offer Period.

The Directors and management team of Atlas Arteria are excited by the achievement of this milestone in our growth. We thank you for your support and ownership of Atlas Arteria to date and recommend this opportunity to you to participate in the Retail Entitlement Offer and the benefits we believe this Transaction will bring in the years ahead.

Sincerely,



**Debbie Goodin**

Non-executive Chair  
Atlas Arteria Limited



**Jeffrey Conyers**

Non-executive Chair  
Atlas Arteria International Limited



## KEY OFFER DATES

EVENT	DATE
<b>Announcement of the Offer</b>	<b>Wednesday, 14 September 2022</b>
<b>Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis</b>	<b>Friday, 16 September 2022</b>
<b>Record Date for determining entitlement to subscribe for New Stapled Securities</b>	<b>7:00pm (Melbourne time) Friday, 16 September 2022</b>
<b>Retail Entitlement Offer opens</b>	<b>Wednesday, 21 September 2022</b>
<b>Offer Booklet despatched</b>	<b>Wednesday, 21 September 2022</b>
<b>Retail Entitlement Offer closes</b>	<b>5:00pm (Melbourne time) Thursday, 6 October 2022</b>
<b>Final allotment of remaining New Stapled Securities</b>	<b>Thursday, 13 October 2022</b>
<b>Despatch of holding statements and normal trading of New Stapled Securities</b>	<b>Friday, 14 October 2022</b>

The timetable above is indicative only and may change.

All times refer to Melbourne time. Atlas Arteria, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Atlas Arteria reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Stapled Securities.

The commencement of quotation of New Stapled Securities is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted. Eligible Retail Holders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

### Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia). The Atlas Arteria Offer Information Line will be answered live and operate between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at [www.alxentitlementoffer.com.au](http://www.alxentitlementoffer.com.au).

# WHAT SHOULD YOU DO?

## 1 Read this Offer Booklet and the accompanying Entitlement and Acceptance Form

This Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Offer Booklet and Entitlement and Acceptance Form can also be viewed at [www.alxentitlementoffer.com.au](http://www.alxentitlementoffer.com.au).

This Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on Atlas Arteria and the Offer (for example, the information available on Atlas Arteria's website [www.atlasarteria.com.au](http://www.atlasarteria.com.au) or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to participate in the Retail Entitlement Offer and apply for New Stapled Securities.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

## 2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Stapled Securities is subject to both known and unknown risks, some of which are beyond the control of Atlas Arteria. These risks include the possible loss of income and principal invested. Atlas Arteria does not guarantee any particular rate of return or the performance on the New Stapled Securities offered under the Retail Entitlement Offer or the performance of Atlas Arteria, nor does it guarantee the repayment of capital from Atlas Arteria.

In considering an investment in New Stapled Securities, investors should have regard to (amongst other things) the "Key Risks" section in the Investor Presentation and the disclaimers outlined in this Offer Booklet.

## 3 Decide what you want to do

If you are an Eligible Retail Holder, you have four options available to you in relation to the Retail Entitlement Offer:

- A. Take up all of your Entitlement (refer to Section 2.5.1);**
- B. If you take up all of your Entitlement, apply for Additional New Stapled Securities under the Oversubscription Facility (refer to Section 2.5.2);**
- C. Take up part of your Entitlement (refer to Section 2.5.1); or**
- D. Do nothing and allow your Entitlement to lapse (refer to Section 2.5.3).**

Ineligible Retail Holders may not take up any of their Entitlements. Eligible Retail Holders who participate in the Retail Entitlement Offer will see their percentage holding in Atlas Arteria increase, reduce or stay the same depending on the proportion of their Entitlement they subscribe for and whether they participate in the Oversubscription Facility.

The Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Offer, you will not receive any value for your Entitlement.

## 4 Apply for New Stapled Securities

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Payment for New Stapled Securities, or make a payment by BPAY®, so that it is received by 5:00pm (Melbourne time) on Thursday, 6 October 2022 pursuant to the instructions set out on the Entitlement and Acceptance Form.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

## 5 Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) between 8:30am and 5:00pm (Melbourne time), Monday to Friday during the Retail Entitlement Offer Period.

# 1 DETAILS ON THE OFFER

## 1.1 Summary of the Offer

Atlas Arteria is seeking to raise a total of approximately A\$3,098 million by way of an underwritten pro-rata accelerated non-renounceable entitlement offer of New Stapled Securities at an Offer Price of A\$6.30 (**Offer**). The Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Offer Booklet relates).

Atlas Arteria raised approximately A\$2.5 billion through the Institutional Entitlement Offer and is seeking to raise approximately A\$550 million under the Retail Entitlement Offer. Atlas Arteria intends to use the proceeds of these capital raisings:

- to fund the acquisition of a 66.7% interest in the Chicago Skyway Toll Bridge in Chicago, Illinois, USA (the **Chicago Skyway**) (via the acquisition of 66.67% of the issued shares in Calumet Concession Partners Inc. (**CCP**) and two promissory notes issued by CCP);
- to fund the transaction costs associated with the Entitlement Offer and Acquisition; and
- to meet Acquisition completion adjustments and other transaction requirements.

For more information on the Acquisition and the Chicago Skyway, please refer to the Investor Presentation set out in Section 4.

The Offer is underwritten by the Joint Lead Managers, being Royal Bank of Canada, trading as RBC Capital Markets (ABN 86 076 940 880) (AFSL 246521) (**RBC**) and UBS Securities Australia Limited (ABN 62 008 586 481) (**UBS**).

## 1.2 Explanation of the Offer

The Offer comprises two components.

### 1.2.1 Institutional Entitlement Offer

On Wednesday, 14 September 2022 and Thursday, 15 September 2022, Atlas Arteria and the Joint Lead Managers conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately A\$2.5 billion from Institutional Investors at an Offer Price of A\$6.30 per New Stapled Security.

Under the Institutional Entitlement Offer, Eligible Institutional Holders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for Additional New Stapled Securities under the Institutional Entitlement Offer.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Stapled Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for Additional New Stapled Securities, as well as to certain other Institutional Investors.

Allotment of the New Stapled Securities under the Institutional Entitlement Offer are expected to occur on Tuesday, 27 September 2022 and those New Stapled Securities are expected to commence trading on the ASX on that day (on a normal settlement basis).

### 1.2.2 Retail Entitlement Offer

All Eligible Retail Holders (refer to Section 1.3) are invited to subscribe for 1 New Stapled Securities for every 1.95 existing Stapled Securities held on the Record Date (7:00pm (Melbourne time) on Friday, 16 September 2022). The Offer Price of A\$6.30 per New Stapled Security represents:

- 12.1% discount to distribution adjusted TERP<sup>4</sup> of A\$7.17;
- 17.2% discount to distribution adjusted last close at 12 September 2022 of A\$7.61.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement.

Eligible Retail Holders who take up their full Entitlement may also participate in the Oversubscription Facility by applying for Additional New Stapled Securities in excess of their Entitlement at the Offer Price, up to a maximum of 25% of their Entitlement.

The Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 6 October 2022 – see “Key Offer Dates”.

The Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

<sup>4</sup> TERP is the theoretical price at which ALX securities trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to ALX's distribution adjusted last close at 12 September 2022 of A\$7.61 (1H 2022 distribution of 20.0 cps). TERP is a theoretical calculation only and the actual price at which ALX securities will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

# 1 DETAILS ON THE OFFER

## 1.2.3 No offer under the Retail Entitlement Offer to Institutional Holders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Holder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Stapled Securities under the Institutional Entitlement Offer;
- any Ineligible Institutional Holder; or
- a nominee or custodian for such an Eligible Institutional Holder, in respect of Stapled Securities held for it.

## 1.3 Who can participate in the Retail Entitlement Offer

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7:00pm (Melbourne time) on Friday, 16 September 2022;
- has a registered address in Australia or New Zealand (or Atlas Arteria has otherwise determined that the Stapled Securityholder is eligible to participate);
- is not in the United States and is not a U.S. Person and not acting for the account or benefit of a U.S. Person;
- Atlas Arteria determines in its absolute discretion is not an Eligible Institutional Holder; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (other than such a requirement that Atlas Arteria is willing to comply with).

If you do not meet all of these requirements, you are referred to as an Ineligible Retail Holder in this Offer Booklet, refer to Section 1.4.2.

By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY®, you represent and warrant that you are an Eligible Retail Holder. See “How to Apply” and “Additional Information” sections for further details.

Atlas Arteria and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

## 1.4 Treatment of Foreign Holders

### 1.4.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer. No action has been taken to register the New Stapled Securities or otherwise permit a public offering of the New Stapled Securities in any jurisdiction outside Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or to U.S. Persons or persons that are acting for the account or benefit of U.S. Persons.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act. Accordingly, the New Stapled Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with “category 2” of Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Stapled Securityholders that hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY®) will constitute a representation and warranty by the applicable Eligible Retail Holder that there has been no breach of such laws or regulations. Stapled Securityholders who are nominees should seek independent advice as to how they should proceed.

# 1 DETAILS ON THE OFFER

## 1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders, being Stapled Securityholders (other than Institutional Holders) to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of U.S. Persons;
- have registered addresses outside Australia and New Zealand (unless Atlas Arteria has otherwise determined that the Stapled Securityholder is eligible to participate); or
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

Atlas Arteria is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Stapled Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders;
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders; and
- in respect of Stapled Securityholders that are in the United States or that are U.S. Persons or acting for the account or benefit of U.S. Persons, the requirements of the U.S. Investment Company Act.

Atlas Arteria will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that Atlas Arteria is not extending the Retail Entitlement Offer to them.



## 2 HOW TO APPLY

### 2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Stapled Securities for every 1.95 existing Stapled Securities you held as at the Record Date (7:00pm (Melbourne time) on Friday, 16 September 2022) rounded up to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Stapled Securities issued under the Offer will rank equally with existing Stapled Securities on issue.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

Any New Stapled Securities not taken up by the day the Retail Entitlement Offer closes may be made available to those Eligible Retail Holders who took up their full Entitlement and applied for Additional New Stapled Securities under the Oversubscription Facility at the Offer Price, up to a maximum of 25% of their Entitlement. There is no guarantee that Eligible Retail Holders will receive the number of Additional New Stapled Securities applied for under the Oversubscription Facility. Additional New Stapled Securities will only be allocated to Eligible Retail Holders under the Oversubscription Facility if available and then only if and to the extent that Atlas Arteria so determines, in its absolute discretion. Any scale-back will be applied by Atlas Arteria in its absolute discretion. Directors of Atlas Arteria are not entitled to participate in the Oversubscription Facility.

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Stapled Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

### 2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow Offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Securityholders to read and understand the publicly available information on Atlas Arteria, the Chicago Skyway and the Offer prior to accepting their Entitlement and potentially applying for New Stapled Securities. In particular, please refer to Atlas Arteria's Annual Reports and other announcements made available at [www.atlasarteria.com.au](http://www.atlasarteria.com.au) or [www.asx.com.au](http://www.asx.com.au). Refer to Section 4 for relevant recent ASX announcements made by Atlas Arteria in connection with the Offer and the Acquisition.

### 2.3 Consider the Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Key Risks" section of the Investor Presentation in Section 4 of this Offer Booklet.

### 2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Retail Entitlement Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and making the Application Payment pursuant to the instructions set out on the Entitlement and Acceptance Form. Alternatively, you may subscribe via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). (For more details on payment see Section 2.5).

Note that Atlas Arteria reserves the right to change dates in relation to the Offer.

If you take no action with respect to the Offer you will not be allocated your Entitlement.

## 2 HOW TO APPLY

### 2.5 Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 1 New Stapled Securities for every 1.95 existing Stapled Securities that you held on the Record Date (7:00pm (Melbourne time) on Friday, 16 September 2022).

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1);
- if you take up all of your Entitlement, apply for Additional New Stapled Securities under the Oversubscription Facility (see Section 2.5.2); or
- let your Entitlement lapse (see Section 2.5.3).

#### 2.5.1 If you wish to take up all or part of your Entitlement

You may subscribe for all or part of your Entitlement in one of the following two ways:

- a. By completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:
  - received by the Atlas Arteria Securities Registry by no later than 5:00pm (Melbourne time) on the Retail Entitlement Offer Close Date (Thursday, 6 October 2022);
  - for an amount equal to the Offer Price multiplied by the number of New Stapled Securities that you are applying for;
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - payable to "Atlas Arteria" and crossed "Not Negotiable".

You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted, at Atlas Arteria's discretion.

- b. By subscribing via BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY®:
  - you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form; and
  - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for.

You must ensure BPAY® payment is received by the Atlas Arteria Securities Registry by no later than 5:00pm (Melbourne time) on the Retail Entitlement Offer Close Date, being Thursday, 6 October 2022. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

Note that Atlas Arteria reserves the right to change dates in relation to the Offer.

#### 2.5.2 If you wish to take up all of your Entitlement and apply for Additional New Stapled Securities under the Oversubscription Facility

If you take up all of your Entitlement, you may also apply for Additional New Stapled Securities under the Oversubscription Facility at the Offer Price, up to a maximum of 25% of your Entitlement. Any Application Payment received for more than your full Entitlement will be treated as applying for as many Additional New Stapled Securities as it will pay for in full.

Additional New Stapled Securities will only be allocated to Eligible Retail Holders if available, and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. If Eligible Retail Holders apply for more Additional New Stapled Securities than available under the Oversubscription Facility, Atlas Arteria will scale back applications for Additional New Stapled Securities in its absolute discretion having regard to the pro-rata Entitlement of Eligible Retail Holders who apply for Additional New Stapled Securities.

No interest will be paid to applicants on any Application Payments received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the date the Retail Entitlement Offer closes or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Atlas Arteria Securities Registry you may do so by going to [www.computershare.com.au/investor](http://www.computershare.com.au/investor) and logging into the "Investor Centre".

Directors of Atlas Arteria are not entitled to participate in the Oversubscription Facility.

## 2 HOW TO APPLY

### 2.5.3 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up will lapse and may be acquired by Eligible Retail Holders under the Oversubscription Facility.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up your Entitlement. Your interest in Atlas Arteria will also be diluted.

### 2.6 Delivery

If you pay by cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Payment to:

Atlas Arteria Offer  
Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail your personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Forms and Application Payment will not be accepted at Atlas Arteria's registered or corporate offices, or other offices of the Atlas Arteria Securities Registry.

### 2.7 Enquiries

If you have any doubt about how to deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia). The Atlas Arteria Offer Information Line will be answered live and will operate from 8:30am to 5:00pm (Melbourne time), Monday to Friday.

Alternatively, you can access information about the Retail Entitlement Offer online at [www.alxentitlementoffer.com.au](http://www.alxentitlementoffer.com.au). If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

# 3

## AUSTRALIAN TAXATION CONSIDERATIONS

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Holders. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice in respect of the particular tax implications that will arise for you.

Neither Atlas Arteria nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

The comments in this section deal only with the Australian tax implications of the Retail Entitlement Offer if you hold your existing Stapled Securities and any New Stapled Securities acquired on capital account and are a resident of Australia for Australian income tax purposes. Accordingly, the following summary is not relevant to you if you are not a resident of Australia for Australian income tax purposes, if you hold your existing Stapled Securities or any New Stapled Securities acquired on revenue account, as trading stock, or if they were acquired for the purpose of on-sale at a profit. Further, the following summary is not relevant to you if you are subject to the Taxation of Financial Arrangements rules. Finally, the following summary is not relevant to you if you acquired the existing Stapled Securities in respect of which their Entitlements are issued under any employee share scheme or where any New Stapled Securities are acquired pursuant to any employee share scheme.

The comments in this section are general in nature and are not exhaustive. They are based on the Australian tax laws in force and the administrative practice of the Australian Taxation Office as at the date of this Offer Booklet.

### 3.1 Issue of Entitlements

The issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Holder.

### 3.2 Exercise of Entitlements

An Eligible Retail Holder will not make any capital gain or capital loss, or derive any assessable income, at the time that they exercise all or part of their Entitlement and, to the extent relevant, participate in the Oversubscription Facility, and acquire New Stapled Securities.

Each New Stapled Security acquired upon exercising an Entitlement or participating in the Oversubscription Facility will comprise two separate capital gains tax (CGT) assets: a share in each of ATLAX and ATLIX. Eligible Retail Holders that acquire New Stapled Securities will need to determine their cost base for each of these CGT assets, on the basis of a reasonable apportionment of the Offer Price payable for each New Stapled Security (plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them). Quarterly Net Asset Value splits showing the percentage of value of an Atlas Arteria Stapled Security relating to ATLAX and ATLIX are available on the Atlas Arteria website.

For CGT purposes, New Stapled Securities acquired as a result of exercising an Entitlement will be taken to have been acquired on the day that an Eligible Retail Holder exercises their Entitlement. New Stapled Securities acquired as a result of participating in the Oversubscription Facility will be treated for CGT purposes as having been acquired on the day on which those New Stapled Securities are issued.

### 3.3 Expiry or lapse of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Stapled Securities by 5:00pm (Melbourne time) on Thursday, 6 October 2022, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement that is not taken up.

Accordingly, there should be no tax implications for an Eligible Retail Holder from the expiration or lapse of their Entitlement.

### 3.4 Distributions on New Stapled Securities acquired

Any future distributions made in respect of New Stapled Securities will be subject to the same income taxation treatment as distributions made on existing Stapled Securities that an Eligible Retail Holder holds in the same circumstances.

## 3 AUSTRALIAN TAX CONSIDERATIONS

### 3.5 Disposal of New Stapled Securities

Any future disposal of New Stapled Securities will be treated in the same way as a disposal of an Eligible Retail Holder's existing Stapled Securities. An Eligible Retail Holder may make a capital gain or capital loss with respect to the disposal of each share in ATLAX and ATLIX, depending on whether the capital proceeds of the relevant disposal are more than the cost base or less than the reduced cost base for the share. The consideration received upon disposal of a New Stapled Security would need to be allocated on a reasonable basis between each share in ATLAX and ATLIX.

As noted above, New Stapled Securities acquired as a result of exercising an Entitlement will be treated for CGT purposes as having been acquired when an Eligible Retail Holder exercises their Entitlement and New Stapled Securities acquired as a result of participating in the Oversubscription Facility will be treated for CGT purposes as having been acquired when those New Stapled Securities are issued. Individuals, trustees or complying superannuation entities that have held New Stapled Securities for 12 months<sup>5</sup> or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain they realise (after offsetting any capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

Any capital losses realised can only be offset against other capital gains. However, if a capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied if the Eligible Retail Holder is a company.

### 3.6 Provision of TFN and/or ABN

Atlas Arteria may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the ATO, unless you have provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to Atlas Arteria, however you may choose to do so. If you have previously quoted your ABN, TFN, or have notified us that an exemption from quoting your TFN/ABN exists, that question or exemption will also apply in respect of any New Stapled Securities acquired by you.

### 3.7 Other Australian taxes

No Australian goods and services tax or stamp duty should be payable by an Eligible Retail Holder in respect of the issue of their Entitlement, or exercising their Entitlement and acquiring New Stapled Securities.

<sup>5</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.





NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

14 September 2022

#### ASX RELEASE

### Acquisition of Majority Interest in Chicago Skyway, Equity Raising and 2023 Distribution Guidance

Atlas Arteria (**ASX:ALX**) today announces that it has entered into an agreement to acquire a 66.67% majority interest in Skyway Concession Company LLC<sup>1</sup>, the concessionaire of the Chicago Skyway (**Chicago Skyway** or **Skyway**) representing an equity value of US\$2,013 million (**Acquisition**).

The Acquisition establishes a valuable partnership with Ontario Teachers' Pension Plan (**Ontario Teachers'**), one of the world's leading infrastructure investors, which is retaining a 33.33% interest in Chicago Skyway.<sup>2</sup>

Atlas Arteria's CEO Graeme Bevans said:

"We are delighted to announce this value accretive acquisition of a majority interest in the Chicago Skyway. The acquisition marks an important milestone in the execution of our strategy, extending the average concession life of our business and providing a strong platform for future growth."

"Chicago Skyway is well known to Atlas Arteria. It is a high quality brownfield toll road situated in an essential transportation corridor, offering customers significant time savings and reliability versus alternate routes. Skyway's attractive tolling mechanism will support earnings growth, and together with cashflows from the existing portfolio, is expected to provide for long term sustainable distributions."

"Atlas Arteria is privileged to manage this critical piece of infrastructure in partnership with the City of Chicago and Ontario Teachers'."

#### Acquisition Highlights

- Skyway is an essential transport link in the third largest US metropolitan area, with a long-remaining concession life (81 years). The Acquisition doubles Atlas Arteria's weighted average concession life from 18 years to 37 years<sup>3</sup>
- The Acquisition provides Atlas Arteria with exposure to an attractive tolling regime allowing for tolls to escalate at the greater of US CPI, US nominal GDP per capital, and a 2.0% floor for the duration of the concession. The forward-looking tolling escalation formula is expected to deliver c.19% toll growth over the next two years
- Skyway has considerable debt capacity which can be utilised for capital releases over time, whilst maintaining headroom to investment grade credit metrics. Atlas Arteria expects to receive at least US\$230 million in capital releases over the next two years, which will be distributed gradually to smooth distributions

<sup>1</sup> Acquisition of shares occurs at Calumet Concession Partners Inc, which indirectly owns 100% of Skyway Concession Company LLC.

<sup>2</sup> See Appendix 2 for more information on Ontario Teachers'.

<sup>3</sup> Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

- Predictable growth in operating cash flow together with periodic capital releases are expected to provide for long-term sustainable distributions. Atlas Arteria provides 2023 distribution guidance of 40.0 cents per security (**cps**), a sustainable level going forward
- The Acquisition is value accretive for securityholders as it delivers an internal rate of return exceeding Atlas Arteria's current risk-adjusted cost of equity
- The Acquisition delivers financial, geographical, currency and distributions diversification and expands Atlas Arteria's presence in the US market
- The Acquisition creates a platform of increased scale, enhancing the ability of Atlas Arteria to finance concession extensions beyond the borrowing capacity of APRR and participate in the re-tendering of the APRR and AREA concessions
- Prior ownership, access to data and internal expertise provide Atlas Arteria confidence in its business case and expected returns
- Financial close of the Acquisition is expected in late 2022, and is subject to customary approvals including Hart-Scott-Rodino (**HSR**) antitrust clearance and consent from the City of Chicago

### Chicago Skyway Overview

- Skyway is a 12.5km (7.8 mile) toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana
- Initially opened to traffic in 1958, Skyway is now operated under a 99 year concession lease (81 years remaining) following privatisation by the City of Chicago in 2005
- Skyway is situated in one of the densest urban areas in the country. Skyway yields significant and reliable time savings, providing up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance
- Skyway's attractive tolling regime delivers compounded toll escalation above the individual macroeconomic variables, with positive leverage to inflation
- Sustainable revenue growth expected to be underpinned by diverse user base (with limited reliance on peak hour commuters and significant penetration of freight) and relatively inelastic traffic alongside the ability to implement attractive toll increases over time<sup>4</sup>
- No major rehabilitation of the Skyway is expected until c.2050 as a result of capital investments made since 2000
- Skyway has a strong local management team with a significant track record of success managing transportation assets
- Skyway is well aligned with Atlas Arteria's sustainability priorities. In the last five years, vehicles that used Chicago Skyway over alternative routes saved an estimated c.230 kt of CO2 emissions

Further details on Skyway are set out in the Investor Presentation released by Atlas Arteria to the ASX today.

### Distribution Guidance

Atlas Arteria has declared a distribution of 20.0 cps for H1 2022 and reaffirms its distribution guidance of 20.0 cps for H2 2022<sup>5</sup>. The H2 2022 distribution will be supported by available excess cash held on balance sheet. Atlas Arteria will revert to holding one year corporate costs on balance sheet (two years initiated during COVID-19), reflecting sustained recovery in traffic.

In addition, Atlas Arteria provides 2023 distribution guidance of 40.0 cps, a sustainable level going forward.

Distributions from operating cash flows are to be supported by periodic capital releases from Skyway given considerable debt capacity. Atlas Arteria expects to receive at least US\$230 million in capital releases from Skyway over the next two years, representing c. 23.0 cps<sup>6</sup>. In addition, there is the potential to regear every c. 4-5 years as coverage ratios increase whilst maintaining headroom to investment grade credit metrics<sup>7</sup>.

<sup>4</sup> Over the longer-term, Atlas Arteria expects a continuing gradual downward trend in light vehicle traffic, offset in revenue terms by increasing heavy vehicle traffic and tolling escalation.

<sup>5</sup> New securities issued as part of the Equity Raising will not be entitled to receive the H1 2022 distribution.

<sup>6</sup> Attributable to existing gearing headroom and two-year forward predictability on tolling escalation; distributions converted at foreign currency exchange rate of AUD = 0.68 USD.

<sup>7</sup> Future potential re-gears beyond the initial c.US\$230 million not required to maintain 40.0 cps distribution level.

The proceeds from capital releases are expected to be held on balance sheet and distributed gradually to securityholders over time to smooth distributions.

Post Acquisition, cash flows from the existing portfolio and Skyway are expected to provide for long term sustainable distributions for Atlas Arteria securityholders.

Distributions are subject to Acquisition completion, continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Skyway).

### Acquisition Funding

The Acquisition will be funded via a fully underwritten 1 for 1.95 accelerated non-renounceable entitlement offer to raise \$3,098 million (**Entitlement Offer** or **Equity Raising**). The Equity Raising will result in the issue of approximately 491.8 million new ordinary stapled securities (**New Stapled Securities**) representing 51.3% of existing securities on issue.

The Entitlement Offer will be conducted at an offer price of \$6.30 per New Stapled Security (**Offer Price**), representing a:

- 12.1% discount to distribution adjusted TERP<sup>8</sup>; and
- 17.2% discount to the distribution adjusted last close at 12 September 2022 of \$7.61 per security before announcement of the Equity Raising.

New Stapled Securities issued under the Entitlement Offer will rank equally with existing Atlas Arteria securities, however will not be entitled to receive the 20.0 cps H1 2022 distribution (ex-date 21 September 2022).

The Acquisition is to be fully funded with an underwritten Equity Raising, with no additional debt funding required.

Further details on Acquisition funding and indicative timetable are set out in Appendix 1.

### Entitlement Offer Details

The 1 for 1.95 Entitlement Offer will raise a total of approximately \$3,098 million at an Entitlement Offer Price of \$6.30 per security. The Entitlement Offer will be conducted in two parts, a component to eligible institutional investors (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Eligible securityholders under the Institutional Entitlement Offer include sophisticated, professional and other institutional securityholders located in Australia and select international jurisdictions as at the Record Date of 7:00pm, 16 September 2022 (**Eligible Institutional Holders**). The Institutional Entitlement Offer will be conducted from Wednesday 14 September 2022 to Thursday 15 September, 2022.

The Retail Entitlement Offer will be offered to eligible retail securityholders with registered addresses in Australia and New Zealand at the Record Date of 7:00pm, 16 September 2022 (**Eligible Retail Holders**). Under the Retail Entitlement Offer, Eligible Retail Holders that take up their full Entitlement may also apply for Additional New Stapled Securities in excess of their Entitlement, up to a maximum of 25% of their Entitlement, at the Offer Price (**Oversubscription Facility**). Additional New Stapled Securities will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Holders.

The Retail Entitlement Offer will open on Wednesday, 21 September 2022, and close on Thursday, 6 October 2022 (unless extended). The Retail Offer Booklet, containing full details of the Entitlement Offer, will be sent to Eligible Retail Holders on Wednesday, 21 September 2022.

<sup>8</sup> TERP is the theoretical price at which ALX securities trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to ALX's distribution adjusted last close at 12 September 2022 of \$7.61 (1H 2022 distribution of 20.0 cps). TERP is a theoretical calculation only and the actual price at which ALX securities will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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4

The Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) support the Entitlement Offer and each Director intends to participate.

### Ongoing Focus on Growth Opportunities

Atlas Arteria has strong organic growth potential within the current portfolio and continues to focus on improving average concession life at APRR, as well as creating a clear pathway to sustainable cashflows from the Dulles Greenway.

In addition, Atlas Arteria will continue to seek other opportunities that meet key investment criteria: adding value for securityholders, lengthening average concession life and providing for long-term distributions. Importantly, Skyway provides Atlas Arteria with the scale and additional balance sheet capacity to fund such growth opportunities both within and external to the current business.

### Further Information

Additional information regarding the Acquisition and the Equity Raising is contained in the Investor Presentation released to ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Entitlement Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

RBC Capital Markets is acting as lead financial advisor and UBS Securities Australia Limited is acting as financial advisor to Atlas Arteria for the Acquisition. UBS Securities Australia Limited and RBC Capital Market, are acting as joint lead managers, bookrunners and underwriters to the Equity Raising.

For any questions in respect of the Retail Entitlement Offer, please call the ALX Offer Information Line on 1800 267 108 (from within Australia) or +61-3 9415 4053 (from outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. For other questions, investors should consult their broker, solicitor, accountant, financial adviser or other professional adviser

### Investor Conference Call Details

A briefing for analysts and investors will be held today by Graeme Bevans (CEO) and David Collins (CFO) at 12:00pm Australian Eastern Standard Time.

To participate and ask questions in the briefing, pre-registration is required via the following [link](#). Registered participants will receive a calendar invite, dial-in details and a unique code which is to be quoted when dialing into the call. Please note that media and analysts in the United States (and local representatives of media in the United States) will not be permitted to join this call.

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

## 4 ASX ANNOUNCEMENTS

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5

### **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 2,406km 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.



## 4 ASX ANNOUNCEMENTS

Atlas Arteria Limited  
Atlas Arteria International Limited

6

### Appendix 1

#### Funding sources and uses

Sources	A\$m	Uses	A\$m
Equity Raising	3,098	Acquisition price paid for 66.67% of Skyway (US\$2,013 million)	2,945
		Entitlement Offer and Acquisition costs	91
		Completion adjustment and other transaction requirements	62
<b>Total sources</b>	<b>3,098</b>	<b>Total uses</b>	<b>3,098</b>

## 4 ASX ANNOUNCEMENTS

Atlas Arteria Limited  
Atlas Arteria International Limited

7

### Indicative Timetable<sup>9</sup>

Event	Date
Trading halt and announcement of Acquisition	Tuesday, 13 September 2022
<b>Announcement of Equity Raising, Institutional Entitlement Offer opens</b>	Wednesday, 14 September 2022
<b>Institutional Entitlement Offer closes</b>	Thursday, 15 September 2022
Trading halt lifted – stapled securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 16 September 2022
Record Date for determining entitlement to subscribe for New Stapled Securities	Friday, 16 September 2022
Retail Offer Booklet despatched <b>Retail Entitlement Offer opens</b>	Wednesday, 21 September 2022
Settlement of Institutional Entitlement Offer	Monday, 26 September 2022
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tuesday, 27 September 2022
<b>Retail Entitlement Offer closes</b>	Thursday, 6 October 2022
Allotment of New Stapled Securities under the Retail Entitlement Offer	Thursday, 13 October 2022
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Friday, 14 October 2022

<sup>9</sup> This timetable is indicative only and may change without notice at Atlas Arteria’s discretion or subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules. Atlas Arteria has the ability at its discretion to make changes including to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of the New Stapled Securities and/or to accept late applications either generally or in specific areas. All dates and times are Melbourne, Australia, time.

### Appendix 2

#### About Ontario Teachers':<sup>10</sup>

Ontario Teachers' is a Canadian public pension fund founded in 1990. Ontario Teachers' is a global investor with over C\$240 billion in net assets, with investments in over than 50 countries.

Ontario Teachers' is an independent organisation responsible for investing the fund's assets and administering the pensions of Ontario's elementary and secondary school teachers, and retired teachers. Ontario Teachers' has over 333,000 working members and retired teachers.

Ontario Teachers' will retain its 33.33% shareholding in Skyway following Atlas Arteria's acquisition of 66.67% of Skyway. Ontario Teachers' initially acquired its stake in November 2015 as part of a consortium with Canada Pension Plan Investment Board and OMERS Infrastructure

[www.otpp.com](http://www.otpp.com)

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<sup>10</sup> As at 30 June 2022.

### IMPORTANT NOTICES AND DISCLAIMER

#### Not for release or distribution in the United States

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offer or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offer and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the stapled securities in Atlas Arteria (**Stapled Securities**) cannot be held at any time by, or for the account or benefit of, any 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 acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities. ALX may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds its Stapled Securities) are an Excluded U.S. Person. ALX may treat any investor who does not comply with such a request as an Excluded U.S. Person. ALX has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by ALX. To monitor compliance with these foreign ownership restrictions, the ASXs settlement facility operator (**ASTC**) has classified the Stapled Securities as Foreign Ownership Restricted financial products and designated the Stapled Securities as "FOR - Excluded U.S. Person", and has put in place certain additional monitoring procedures. 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://atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf).

#### Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and the outcome of the Equity Raising and the use of the proceeds are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, elements of subjective judgement and assumptions, contingencies and other factors (including those described in the key risks section of the investor presentation released on ASX on the same date as this announcement), many of which are beyond the control of Atlas Arteria and its related bodies corporate and affiliates and each of its securityholders, directors, officers, employees, partners, agents and advisers (**Beneficiaries**), that may change without notice, and that may cause actual results or performance of Atlas Arteria to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and neither Atlas Arteria nor its Beneficiaries assume any obligation to update such information. Such forward-looking statements should be considered in light of these disclosures. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian-Ukrainian War. Neither Atlas Arteria, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. No representation, warranty or assurance (express or implied) is given or made by any person in relation to any forward-looking statement (including by Atlas Arteria or any of its advisers).

#### Target Information

Certain information in this presentation has been sourced from Calumet Concession Partners Inc. ("CCPI"), which indirectly owns the concessionaire of the Chicago Skyway Toll Bridge in Chicago, Illinois, USA ("Chicago Skyway") ("Chicago Skyway Acquisition") or its respective representatives or associates. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, currency, accuracy, adequacy, reliability or completeness. Atlas Arteria has undertaken a due diligence process in respect of the Chicago Skyway Acquisition, which relied in part on the review of financial and other information provided by the vendors of a majority interest in CCPI ("Vendors"). Despite making reasonable efforts, Atlas Arteria has not been able to verify the fairness, currency, accuracy, adequacy, reliability or completeness of all of the information which was provided to it. If any information provided to, and relied upon by, Atlas Arteria in its due diligence and its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Chicago Skyway (and the financial position of Atlas Arteria following the Chicago Skyway Acquisition) may be materially different to the expectations reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the proposed Chicago Skyway Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on Atlas Arteria.

### Financial information

All dollar values are in Australian dollars (\$) or A\$ unless stated otherwise. The financial statements of Atlas Arteria, and the financial information included in this presentation, have been prepared in accordance with Australian Accounting Standards ("AAS") and interpretations issued by the Australian Accounting Standards Board, and have also been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Atlas Arteria's views on its future financial performance or condition. Investors should note that past performance of Atlas Arteria, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future Atlas Arteria performance, including the future trading price of shares.

Arithmetic totals may vary or be inconsistent due to rounding.

### Financial Information for Target

The presentation includes financial information for Chicago Skyway. The Chicago Skyway financial information has been derived from audited company financial statements and unaudited financial information prepared under US GAAP. Chicago Skyway has a 31 December financial year-end.

The Chicago Skyway financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act").

In addition, the presentation includes pro forma financial information reflecting the Chicago Skyway Acquisition. The pro forma financial information included in this presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

### Non-IFRS information

This announcement contains certain financial measures that are "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Such information includes EBITDA, proportional EBITDA, underlying proportional EBITDA, free cash, working capital, unlevered free cash flow, capital releases and underlying free cash. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS and IFRS and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial information included in this announcement. The non-IFRS information has not been subject to audit or review by Atlas Arteria's external auditor.

### Eligibility of investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and / or the Underwriters.

Each of ATLAX, ATLIX and the Underwriters and their respective related entities and affiliates, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the Underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

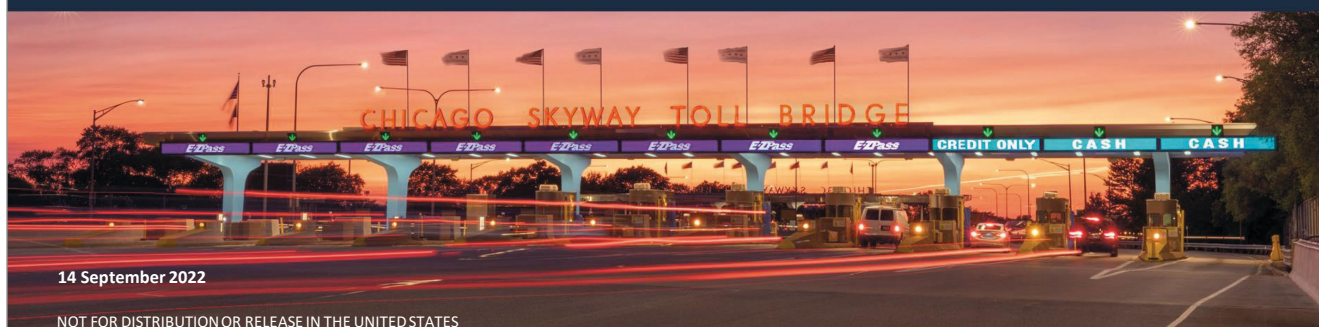
Neither ATLAX or ATLIX, nor the Underwriters, intend that any of them act or be responsible as a fiduciary to any securityholders of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person. Each investor acknowledges and agrees that it, ATLAX, ATLIX and each of the Underwriters expressly disclaim any fiduciary relationship. Each investor agrees that it is responsible for making its own independent judgement with respect to any investment decision and any other matter arising in connection with this Presentation or the Entitlement Offer or the bookbuild, and that there is no duty of care owed to any securityholder of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person.





# Acquisition of Majority Interest in Chicago Skyway

Acquisition and Equity Raising Investor Presentation



14 September 2022

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Atlas Arteria (or "ALX") comprises Atlas Arteria Limited (ACN 141 075 201) ("ATLAX") and Atlas Arteria International Limited (Registration No. 43828) ("ATLIX").

The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the below restrictions and agree to be bound by the limitations contained herein.

This Presentation has been prepared by Atlas Arteria in relation to a fully underwritten pro-rata accelerated non-renounceable entitlement offer of new stapled securities in ALX ("New Stapled Securities"), to be made to eligible institutional stapled securityholders of ALX ("Institutional Entitlement Offer") and eligible retail stapled securityholders of ALX ("Retail Entitlement Offer") under sections 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the "Entitlement Offer").

Unless the context otherwise requires capitalised terms and abbreviations have the same meaning given in the glossary at the end of this Presentation.

This Presentation is based on summary information about the current activities of Atlas Arteria as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with Atlas Arteria's other periodic and continuous disclosure announcements available from the ASX at [www.asx.com.au](http://www.asx.com.au).

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The information in this Presentation is given in good faith and derived from sources believed to be accurate at this date but no representation (express or implied) or warranty of accuracy, completeness or reliability is given and, to the maximum extent permitted by law, no responsibility or liability arising in any other way, including for errors or omission, is accepted by ATLAX, ATLIX, the Underwriters (as defined below) and their related entities and affiliates, or each of their respective directors, officers, employees, shareholders, partners, consultants, contractors, agents, advisers and their representatives ("Beneficiaries") including without limitation any liability from fault or negligence.

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No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Atlas Arteria in connection with the Entitlement Offer. To the maximum extent permitted by law, ATLAX, ATLIX, the Underwriters and their respective related entities, affiliates and Beneficiaries and any other person excludes and disclaims all liability (including, without limitation, liability for fault or negligence) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer.

The retail information booklet for the Retail Entitlement Offer will be available to eligible retail stapled securityholders following its lodgement with the ASX. Any eligible retail stapled securityholder who wishes to apply for New Stapled Securities under the Retail Entitlement Offer should consider the retail information booklet in deciding whether to apply under that offer. Any eligible retail securityholder who wishes to apply for New Stapled Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail information booklet and the entitlement and application forms or follow the sale instructions in the retail information booklet. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Stapled Securities.

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Atlas Arteria → Acquisition of Interest in Skyway → 2

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### Forward Looking Statements

This Presentation may contain forward-looking statements including statements with respect to Atlas Arteria's future performance. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions, performance, illustrations of projected revenue, illustrations of projected relative revenue

contributions and projected pro forma EV/EBITDA multiples are also forward-looking statements as are statements regarding internal management estimates and assessments of projected population and employment growth, traffic expectations, the market outlook, the outcome of the Entitlement Offer and the use of the proceeds. Such forward-looking statements, including forecast financial information, are not guarantees of future performance and should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in Atlas Arteria.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian-Ukrainian War. Neither Atlas Arteria, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance. Possible factors that could cause our results or performance to differ materially from those expressed in our forward looking statements include the risk factors set out on slides 57 to 77 of this Presentation.

Due care and attention have been exercised in the preparation of forward-looking statements. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forward-looking statements and forecasts by their very nature are subject to uncertainty, risks (both known and unknown) and contingencies many of which are outside the control of Atlas Arteria, its officers, employees, agents and advisers.

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Atlas Arteria → Acquisition of Interest in Skyway → 3

## DISCLAIMER



### Target Information

Certain information in this Presentation has been sourced from Calumet Concession Partners Inc. ("CCPI"), which indirectly owns the concessionaire of the Chicago Skyway Toll Bridge in Chicago, Illinois, USA ("Chicago Skyway") ("Chicago Skyway Acquisition") or its respective representatives or associates. While steps have been taken to confirm that information, no representation or warranty, express or implied, is made as to its fairness, currency, accuracy, adequacy, reliability or completeness. Atlas Arteria has undertaken a due diligence process in respect of the Chicago Skyway Acquisition, which relied in part on the review of financial and other information provided by the vendors of a majority interest in CCPI ("Vendors"). Despite making reasonable efforts, Atlas Arteria has not been able to verify the fairness, currency, accuracy, adequacy, reliability or completeness of all of the information which was provided to it. If any information provided to, and relied upon by, Atlas Arteria in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Chicago Skyway (and the financial position of Atlas Arteria following the Chicago Skyway Acquisition) may be materially different to the expectations reflected in this Presentation.

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### Financial Information

The financial information in this Presentation is presented in Australian dollars unless otherwise stated. The financial statements of Atlas Arteria, and the financial information included in this Presentation, have been prepared in accordance with Australian Accounting Standards ("AAS") and interpretations issued by the Australian Accounting Standards Board, and have also been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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Arithmetic totals may vary or be inconsistent due to rounding.

### Financial Information for Target

The presentation includes financial information for Chicago Skyway. The Chicago Skyway financial information has been derived from audited company financial statements and unaudited financial information prepared under US GAAP. Chicago Skyway has a 31 December financial year-end.

The Chicago Skyway financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act").

In addition, the presentation includes pro forma financial information reflecting the Chicago Skyway Acquisition. The pro forma financial information included in this Presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

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Atlas Arteria → Acquisition of Interest in Skyway → 4

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The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offered and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended ("U.S. Investment Company Act"), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the stapled securities in Atlas Arteria ("Stapled Securities") cannot be held at any time by, or for the account or benefit of, any 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 acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities.

ALX may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds its Stapled Securities) are an Excluded U.S. Person. ALX may treat any investor who does not comply with such a request as an Excluded U.S. Person. ALX has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by ALX.

To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator ("ASTC") has classified the Stapled Securities as Foreign Ownership Restricted financial products and designated the Stapled Securities as "FOR – Excluded U.S. Person", and has put in place certain additional monitoring procedures. 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://atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)

#### Eligibility of investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and / or the Underwriters.

Each of ATLAX, ATLUX and the Underwriters and their respective related entities and affiliates, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the Underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

Neither ATLAX or ATLUX, nor the Underwriters, intend that any of them act or be responsible as a fiduciary to any securityholders of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person. Each investor acknowledges and agrees that it, ATLAX, ATLUX and each of the Underwriters expressly disclaim any fiduciary relationship. Each investor agrees that it is responsible for making its own independent judgement with respect to any investment decision and any other matter arising in connection with this Presentation or the Entitlement Offer or the bookbuild, and that there is no duty of care owed to any securityholder of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person.

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Atlas Arteria → Acquisition of Interest in Skyway → 5

### CONTENTS



- ACQUISITION OVERVIEW
- CHICAGO SKYWAY
- CAPITAL MANAGEMENT AND FINANCIAL METRICS
- OFFER STRUCTURE
- SUMMARY
- SUPPLEMENTARY INFORMATION

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Atlas Arteria → Acquisition of Interest in Skyway → 6

### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



# 01 Acquisition Overview

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Atlas Arteria → Acquisition of Interest in Skyway → 7

## ANNOUNCEMENT OF ACQUISITION



Atlas Arteria to acquire a 66.67% majority interest in the Chicago Skyway Toll Bridge (“Chicago Skyway” or “Skyway”)

Acquisition highlights – delivering on strategy and building a platform for continuing growth



#### Value Accretive Acquisition

- Delivers an internal rate of return exceeding Atlas Arteria’s current risk-adjusted cost of equity



#### Lengthens Average Concession Life

- Skyway is one of the longest duration North American toll road concessions, with a remaining concession life of 81 years
- Doubles Atlas Arteria’s weighted average concession life from 18 years to 37 years<sup>1</sup>



#### Provides for Long-term Sustainable Distributions

- Distributions maintained at current level post acquisition (2023 guidance of 40.0 cps)
- Existing gearing headroom and growth in operating cash flow to provide periodic capital releases
- Attractive tolling regime, with positive leverage to inflation<sup>2</sup>
- Cash flows from the existing portfolio and Chicago Skyway are expected to provide for long-term sustainable distributions

#### Platform for Growth

- Ensures Atlas Arteria has longer term capacity to grow and leverage opportunities from within and external to portfolio
- Creates a platform of increased scale, enhancing ability to finance concession extensions beyond the borrowing capacity of APRR and participate in re-tendering of the APRR and AREA concessions

<sup>1</sup> Weighted by Equity Value; Remaining concession life calculated as at 11 September 2022.

<sup>2</sup> Tolls increased annually on January 1 at greater of nominal US GDP per capita growth, US CPI growth, or 2.0% floor, rounded up to the nearest US\$0.10.

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Atlas Arteria → Acquisition of Interest in Skyway → 8

## CHICAGO SKYWAY OVERVIEW

Essential brownfield toll road, with 60+ years operating history in key transport corridor



### Chicago Skyway

- Skyway is a 12.5km (7.8 mile) elevated toll road providing congestion relief in an essential transportation corridor between Chicago, Illinois and Northwest Indiana
- Initially opened to traffic in 1958, Skyway is now operated under a 99 year concession lease (81 years remaining) following privatisation by the City of Chicago in 2005
- Skyway serves the third-largest metropolitan area in the US and is situated in one of the densest urban areas in the country. The region is also a key logistics infrastructure hub in the Midwest, resulting in a diverse traffic base
  - Commuter traffic** between Northwest Indiana and Central Chicago and other employment centers on the Southside of the City
  - Leisure traffic** includes trips between Chicago and the beach resorts on the eastern shore of Lake Michigan
  - Commercial freight demand** is driven by the region's position as an intermodal logistics hub, with an extensive freight system across rail, airports and trucking
- Skyway delivers substantial time savings and reliability for customers, providing up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance



#### Key Skyway details

Opened to traffic	1958
Length	12.5km / 7.8 miles
# of Lanes	3x3 lanes
Toll Plazas	1
AADT (2021)	37,881
Toll Rate (Class 1)	US\$5.90 <sup>1</sup>
Heavy Vehicle ("HV") Multiplier	c.5.0x <sup>2</sup>
Legal Speed Limit	90 kmph / 55 mph <sup>3</sup>
Electronic Toll Collection ("ETC") Penetration	c.75% <sup>4</sup>
Traffic Mix	c.90% light vehicles

- As of January 1, 2022.
- Calculated as average HV toll / average Light Vehicle ("LV") toll across vehicle classes.
- Legal speed limit is c.70 kmph (45 mph) east of plaza and curve to Dan Ryan.
- As a percentage of toll revenue.

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Atlas Arteria → Acquisition of Interest in Skyway → 9

## ACQUISITION OVERVIEW

Atlas Arteria has executed an agreement to acquire a 66.67% majority interest in Skyway Concession Company LLC, the concessionaire of the Chicago Skyway ("Acquisition")<sup>1</sup>



### Purchase Price

Acquisition equity value of US\$2,013m, representing an enterprise value (on a 100% basis) of US\$4,403m<sup>2</sup>



### Due Diligence

Leverages our deep knowledge of Skyway attained during prior ownership, materially lowering acquisition risk relative to unknown opportunities



### Multiple

Enterprise value represents an EV/EBITDA of 43.2x LTM EBITDA, and 37.6x 2024 estimated EBITDA<sup>3</sup>



### Completion

Financial close of the Acquisition is expected in late 2022, and is subject to standard regulatory approvals<sup>4</sup> and consent from the City of Chicago



### Funding

Fully funded with an underwritten A\$3,098m accelerated non-renounceable Entitlement Offer



### Distributions

H1 2022 distribution declared (20.0 cps) and H2 2022 (20.0 cps) distribution guidance reaffirmed. 2023 distribution guidance of 40.0 cps is a sustainable level going forward

- Acquisition of shares occurs at CCPI, which indirectly owns 100% of Skyway Concession Company LLC.
- Enterprise Value is 100% equity value based on the purchase price, plus net debt at 30 June 2022, plus purchase price adjustments for estimated accrued cash at completion (on 100% basis).
- Based on 2022 LTM EBITDA as at 30 June 2022; 2024E EBITDA based on 2021A EBITDA adjusted for permitted tolling increases (2.0% 2021, 9.9% 2023, 8.0% 2024 – 2024 tolling increase based on Moody's forecast as at July 2022 for 2022 US Nominal GDP per capita), historical tolling elasticity of -0.41 and EBITDA margin of 86.8% 2021A.
- Hart-Scott-Rodino Antitrust Clearance and other customary consents and approvals.

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## 4 ASX ANNOUNCEMENTS

### SKYWAY ACQUISITION CONTINUES TO BUILD THE PLATFORM



Acquisition of majority interest in Skyway is an important step in Atlas Arteria's growth as a global owner, operator and developer of toll roads

2018 – today			Why acquire Skyway?
Internalisation	Diversify and de-risk	Strengthen capital structure	Leverage internal capability to drive growth platform
<ul style="list-style-type: none"> <li>Removal of costly and complex external management</li> <li>Atlas Arteria has a highly capable team dedicated to unlocking value for securityholders</li> </ul>	<ul style="list-style-type: none"> <li>Increased ownership in APRR to 31.14%</li> <li>APRR network expanded with ownership of A79 finalised</li> <li>Disciplined approach to opportunity screening and investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>Warnow Tunnel capital restructure completed to investment grade metrics</li> <li>Atlas Arteria today has a strong balance sheet with no corporate debt</li> </ul>	<ul style="list-style-type: none"> <li>✓ Prior ownership, access to data and internal expertise provide Atlas Arteria confidence in its business case and expected returns</li> <li>✓ Attractive tolling mechanism underpins earnings growth and periodic capital releases to support future distributions</li> <li>✓ Doubles weighted average concession life and diversifies the business</li> <li>✓ High quality co-investor will support asset performance and consideration of additional potential growth strategies</li> </ul>
Since separation from Macquarie, Atlas Arteria has demonstrated that it is capable of delivering growth and creating value for securityholders			Material acquisition of a long-dated concession underpins sustainable distributions and provides a platform for growth

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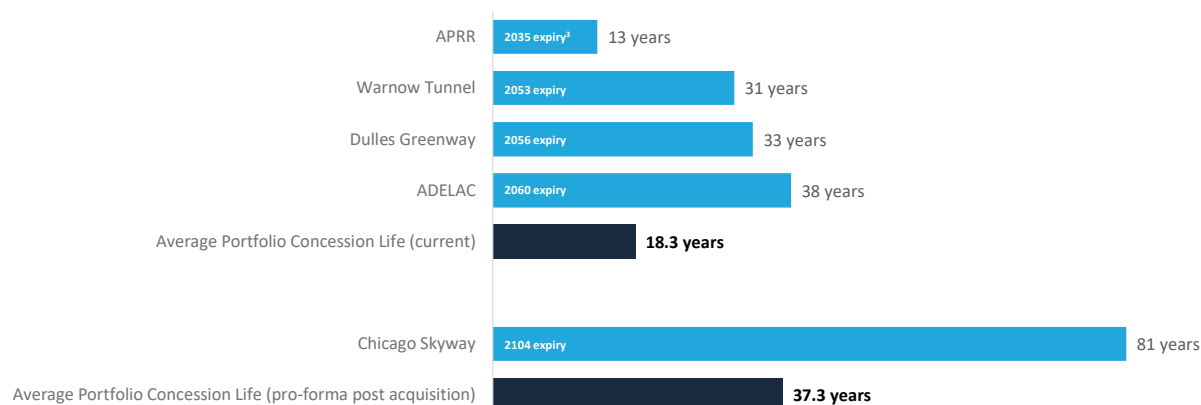
Atlas Arteria → Acquisition of Interest in Skyway → 11

### PORTFOLIO CONCESSION LIFE



Acquisition doubles Atlas Arteria's average concession life, underpinning long-term value and cash flows for securityholders

#### Concession Life<sup>1,2</sup>



1. Remaining concession life calculated as at 11 September 2022.

2. Weighted average concession life based on equity value contribution to consolidated business.

3. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

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## ATTRACTIVE TOLLING REGIME WITH PREDICTABLE ESCALATION



Escalation predictability delivering c.19% toll growth over the next 2 years

Toll Escalation Set at Maximum of Economic Factors and 2.0% Floor, with Macroeconomic Indicators Based on a 2-year Look-back

	2022A (Based on 2020 variables)	2023E (Based on 2021 variables)	2024E (Based on 2022 to date variables)	Benefits of Skyway Toll Regime:
US nominal GDP per capita <sup>1</sup>	(2.6%)	9.9%	c.8.0%	Upside exposure to US nominal GDP per capita
US CPI <sup>1</sup>	1.2%	4.7%	c.7.5%	Full inflation protection
Floor	2.0%	2.0%	2.0%	Embedded minimum growth of 2.0%
<b>Toll Escalation</b>	<b>2.0%</b> Superior outcome to macroeconomic variables	<b>9.9%</b> Based on 2021 outcomes	<b>c.8.0%</b> Strong visibility based on present economic variables	Escalation predictability 2-years forward

1. 2020 and 2021 data based on US Bureau of Economic Analysis and US Bureau of Labor Statistics data as at 26 August 2022; Macroeconomic variables for 2022 based on Moody's forecasts as at July 2022.

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Atlas Arteria → Acquisition of Interest in Skyway → 13

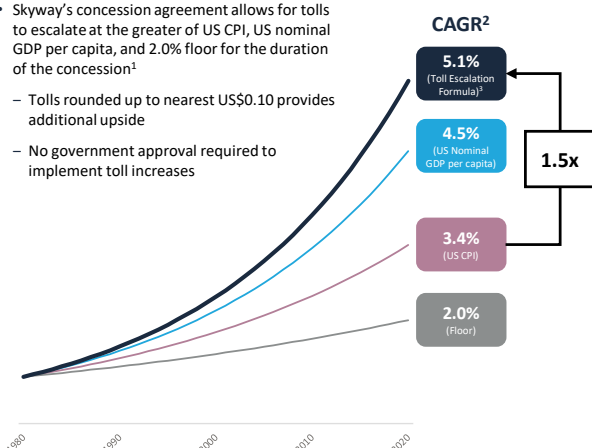
## LONG-TERM BENEFITS OF ATTRACTIVE TOLLING REGIME



Skyway's toll escalation formula delivers compounded toll escalation above individual macroeconomic variables

### Implied Toll Escalation Growth of 1.5x Inflation

- Skyway's concession agreement allows for tolls to escalate at the greater of US CPI, US nominal GDP per capita, and 2.0% floor for the duration of the concession<sup>1</sup>
  - Tolls rounded up to nearest US\$0.10 provides additional upside
  - No government approval required to implement toll increases



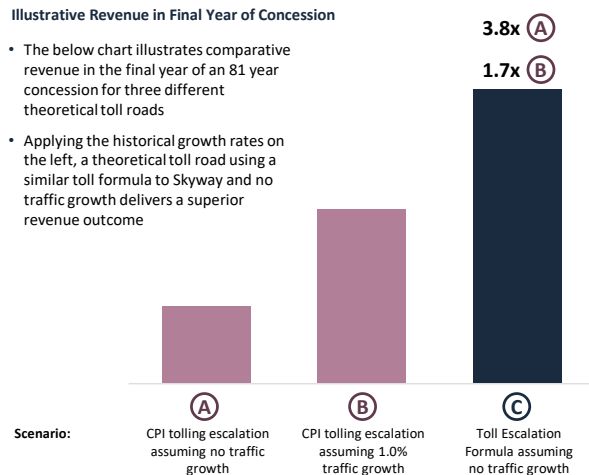
1. Macroeconomic factors based on 2-year look-back.  
2. Index growth represents historical CAGRs applied on a constant basis (1980 base year), excluding rounding to nearest US\$0.10.  
3. Implied toll formula compounded annual growth taking the greater of macroeconomic variables and floor each year.

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### Long-Term Value Driven by an Attractive Tolling Regime

#### Illustrative Revenue in Final Year of Concession

- The below chart illustrates comparative revenue in the final year of an 81 year concession for three different theoretical toll roads
- Applying the historical growth rates on the left, a theoretical toll road using a similar toll formula to Skyway and no traffic growth delivers a superior revenue outcome



Atlas Arteria → Acquisition of Interest in Skyway → 14

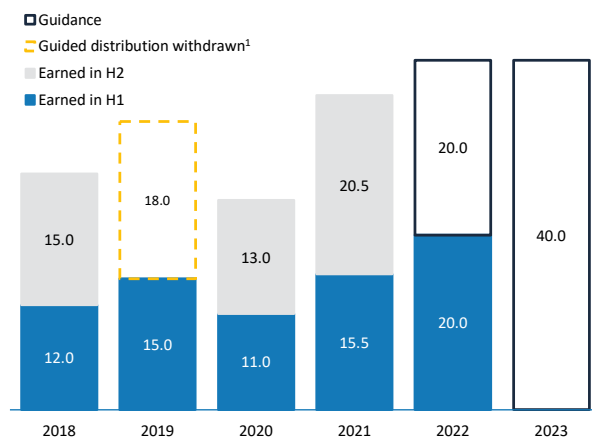


### LONG-TERM SUSTAINABLE DISTRIBUTIONS



Post Acquisition, cash flows from the existing portfolio and Skyway are expected to provide for long-term sustainable distributions

#### Atlas Arteria Distributions – by Period Earned (cps)



1. Distribution withdrawn and funds used to restructure Atlas Arteria's balance sheet.
2. Attributable to existing gearing headroom and two-year forward predictability on tolling escalation; 23 cps being the value of capital releases divided by the total number of ALX securities on issue post transaction and converted at an assumed foreign currency exchange rate of AUD = 0.68 USD.

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#### Distribution Guidance for 2022 and 2023

##### 2022

- H1 2022 distribution declared (20.0 cps) and H2 2022 (20.0 cps) distribution guidance reaffirmed
- H2 2022 distribution supported by excess cash, reverting to holding one year corporate costs (two years initiated during COVID-19), reflecting sustained recovery
- New Stapled Securities issued as part of the Entitlement Offer raising not entitled to receive the H1 2022 distribution of 20.0 cps

##### 2023 and beyond

- 2023 distribution guidance of 40.0 cps is a sustainable level going forward
  - Represents a 6.3% yield at the Offer Price
- Distributions supported by periodic capital releases from Skyway
  - Atlas Arteria expects to receive at least US\$230m over the next two years, representing c.23 cps<sup>2</sup>
  - Distributed gradually to smooth distributions
  - Potential to regear every c.4-5 years as coverage ratios increase whilst maintaining headroom to investment grade credit metrics
- Future potential re-gears beyond the initial US\$230m not required to maintain 40.0 cps distribution level

*Distributions are subject to Acquisition completion, continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Skyway)*

Atlas Arteria → Acquisition of Interest in Skyway → 15

### DIVERSIFICATION OF ATLAS ARTERIA PORTFOLIO



Skyway delivers financial, geographical, currency and distributions diversification to Atlas Arteria's portfolio

#### Financial

- APRR is currently the largest contributor to Atlas Arteria's proportional revenue and EBITDA
- De-risks Atlas Arteria's financial concentration from its shortest concession asset (APRR) to a more balanced portfolio

#### Geographical

- Acquisition of majority interest in Skyway will grow Atlas Arteria's geographical footprint in the US
- Reduces exposure to European market going forward
- Strong team and capabilities in the US to position Atlas Arteria well for further growth in the region

#### Currency

- Currently Atlas Arteria is highly exposed to the EUR
- Whilst Dulles Greenway earns revenue in USD it does not currently contribute to distributions
- Skyway will provide further currency diversification as a USD business

#### Distributions

- APRR and more recently Warnow Tunnel traffic performance driving distributions for securityholders
- Addition of Skyway to diversify sources and longevity of distributions
- Skyway's attractive tolling regime underpins growing operating cash flows and distributions

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Atlas Arteria → Acquisition of Interest in Skyway → 16

### SKYWAY SHAREHOLDER OVERVIEW



Acquisition establishes a valuable partnership with Ontario Teachers' Pension Plan ("Ontario Teachers"), which is retaining a 33.33% interest in Skyway



Overview <sup>1</sup>	<ul style="list-style-type: none"> <li>Founded in 1990, Ontario Teachers' is a Canadian public pension fund and global investor with over &gt;C\$240 billion in net assets and investments in over 50 countries around the world</li> <li>Independent organisation responsible for investing the fund's assets and administering the pensions of Ontario's elementary and secondary school teachers, and retired teachers</li> <li>Ontario Teachers' has over 333,000 working and retired teachers</li> </ul>
Skyway Shareholding	<ul style="list-style-type: none"> <li>Ontario Teachers' will retain its 33.33% shareholding in Skyway following Atlas Arteria's acquisition of 66.67%</li> <li>Ontario Teachers' initially acquired its stake in November 2015 as part of a consortium with Canada Pension Plan Investment Board and OMERS Infrastructure</li> </ul>
Key Governance Terms <sup>2</sup>	<ul style="list-style-type: none"> <li>Supermajority approval is required for a number of items related to the operation of Skyway, including                             <ul style="list-style-type: none"> <li>Approval of annual budget, CEO/CFO appointments, transactions &gt;US\$25m, or acquisitions &gt;US\$100m, as well as changes to distribution policy or indebtedness, guarantees or security that would result in a credit rating from Standard &amp; Poor's of less than BBB- (equivalent)</li> </ul> </li> <li>Transfer of securities:                             <ul style="list-style-type: none"> <li><b>Right of First Offer ("ROFO"):</b> Each Shareholder has a ROFO, with respect to the transfers of each other shareholder's securities</li> <li><b>Tag-along:</b> If a new purchasing shareholder acquires &gt;50% of shares, the transferring shareholders must provide a tag-along option to the remaining shareholders</li> <li><b>Put Option:</b> Upon a change of control at Atlas Arteria, Ontario Teachers' has the option to sell its Skyway interest to Atlas Arteria at a price calculated at a premium to the underlying Fair Market Value ("FMV") at the time</li> </ul> </li> </ul>

1. As at 30 June 2022.  
2. Refer to slides S4 to S6 for further information.

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Atlas Arteria → Acquisition of Interest in Skyway → 17

### ONGOING FOCUS ON GROWTH OPPORTUNITIES



Skyway is a complimentary addition to Atlas Arteria's portfolio, enhancing ability to continue delivering on strategy

#### APRR

- Ongoing dialogue with French Government on achieving their road development and ESG objectives in return for concession extensions
- Review of c. €400m Investment Plan by ART received in May and now being considered by Council of State
- 2018 Infrastructure Agenda is ongoing and we are actively participating (i.e bidding on A412)
- APRR has significant balance sheet flexibility to support growth (A- rating)
- Acquisition of Skyway provides Atlas Arteria with enhanced scale to participate in any retender of APRR

#### Dulles Greenway

- Remain focused on developing a long-term pathway to increase the value proposition of the Dulles Greenway for all stakeholders
- Ongoing active dialogue with key stakeholders and broader community driving alignment on desire for toll reform and distance-based tolling on the Greenway
- Engagement with new Administration aiming to establish a pathway ahead of Virginia's next legislative session in early 2023

#### External Growth Objectives

- Atlas Arteria routinely reviews a range of opportunities outside our existing portfolio
- As with the acquisition of Skyway, investments need to meet key investment criteria
- Atlas Arteria will continue to seek opportunities that add value for securityholders, lengthen average concession life and provide for long-term sustainable distributions

Skyway provides Atlas Arteria with scale and additional balance sheet capacity to fund growth opportunities both within and external to the current business

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Atlas Arteria → Acquisition of Interest in Skyway → 18

ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY

atlasArteria

02 Chicago Skyway

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Atlas Arteria → Acquisition of Interest in Skyway → 19

MARKET OVERVIEW

Acquisition in key target market with robust fundamentals for toll road operators

Supportive Macro Environment in Third Largest US Metropolitan Area

Economic Metrics

✓

The US is a robust and resilient economy with attractive fundamentals for toll road operators

- Road tolling in the US has a long history and is generally well accepted as a normal part of life for commuters, contributing to low toll elasticity
- US infrastructure market is seeking private sector investment given ageing assets and constrained government balance sheets
- Illinois' economy is characterised by a young, high-skilled workforce with fewer early retirees compared to other states, and has rebounded strongly from the COVID-19 pandemic

Real GDP increase of 5.7%<sup>1</sup>

Personal consumption expenditure up 7.9%<sup>1</sup>

✓

Chicago is a major population centre and a critical logistics hub

Chicago Metropolitan Area is the third most populous in the US with a population of 10 million; with Chicago as the capital of the Midwest	Over 40 Fortune 500 companies based in the Chicago Area	Critical connection to Indiana, a major industrial economy with >US\$100 billion in manufacturing output <sup>2</sup>
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Chicago has a 14.4% higher per capita income than the national average<sup>3</sup>

1. US Bureau of Economic Analysis, data for 2021.

2. National Association of Manufacturers as of 2020.

3. US Bureau of Economic Analysis, data for 2020.

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34 | ATLAS ARTERIA RETAIL ENTITLEMENT OFFER

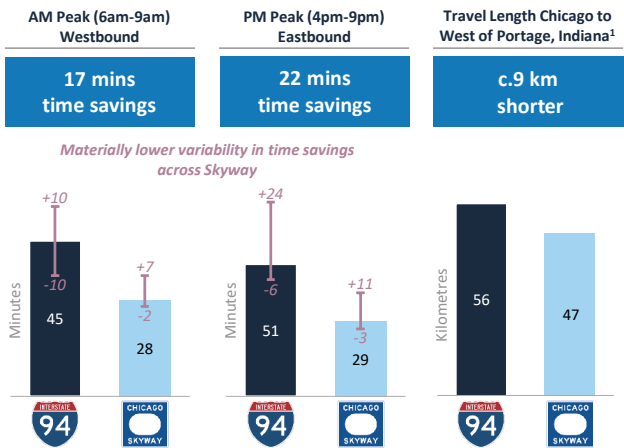
DEMONSTRABLE VALUE FOR CUSTOMERS

Skyway delivers substantial time savings and reliability for customers



Skyway is Significantly More Efficient vs. Competing Routes

- Nearest alternate route comprises the un-tolled Dan Ryan Expressway, the Bishop Ford Expressway, and the Kingery Borman Expressway
  - High population and employment along this route’s connecting areas results in high congestion throughout the day
  - No planned new competing routes given urban density
- Skyway’s location in a major logistics hub makes it a favourable route for freight traffic that require speed and reliability
  - **Speed:** Skyway provides up to 30 minutes (c.20 minutes on average) time saving in peak hours and c.9 km shorter travel distance
  - **Reliability:** high capacity, reliable and predictable travel and superior road conditions have historically led to low congestion
  - **Environmental:** in the last 5 years, vehicles that used Skyway over alternative routes saved an estimated c.230 kt of CO<sub>2</sub> emissions



1. Routes measured between I-90 / I-94 merge in Chicago and I-90 / I-94 merge near Portage, Indiana.

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STEADY TRAFFIC PERFORMANCE

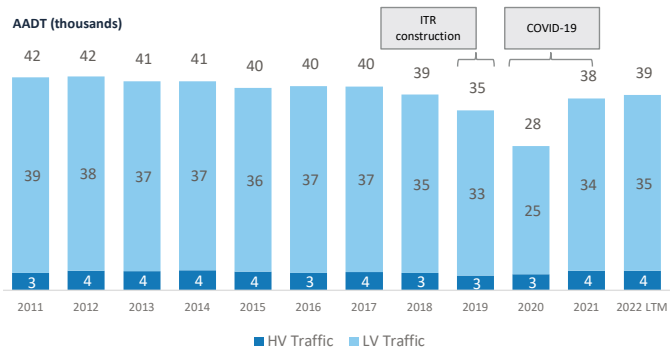
Skyway has exhibited traffic resiliency through economic cycles and notable restrictions on travel



Robust Traffic Performance and Resiliency

- Traffic rebounded well in 2021 post COVID-19 pandemic imposed restrictions, with LV traffic increasing 35% from 2020, and surpassing pre-pandemic levels
- HV traffic rebounded quickly from COVID-19 and has increased year-on-year driven by strong demand for consumer goods
- 2023 traffic is expected to be negatively impacted by construction works on the overpass connecting the Indiana Toll Road (“ITR”) to Skyway. Traffic is expected to be lower relative to 2022, ramping-up in Q1 2024 following the expected completion of the ITR construction works
- Over the longer-term, Atlas Arteria expects a continuing gradual downward trend in LV traffic, offset in revenue terms by increasing HV traffic and tolling escalation

Skyway Traffic Performance



Skyway is positioned to benefit from structural tailwinds

E-commerce penetration promoting intra-region freight transportation



Growth in industrial production supporting freight traffic



Growth in North-West Indiana population driving traffic flows between regions



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### DIVERSE USER BASE

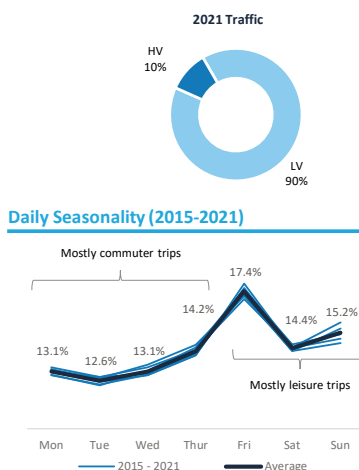
Skyway benefits from a diverse user base with limited reliance on peak hour commuters and significant penetration of freight which requires a fast, reliable and less congested route



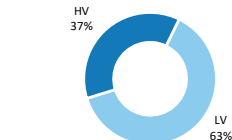
#### Limited Reliance on LV Peak Commuter Traffic

- Majority of LV traffic on Skyway is from outside the urban core and entering or passing through Chicago
  - Skyway is the most direct route coming from Northwest Indiana
  - Current alternatives to Skyway are highly congested and have limited appeal for through-traffic and time-sensitive travellers
  - <30% revenue from LV weekday peak commuters, reduces exposure to post COVID-19 'return-to-work' variability
- Significant revenue contribution from HV traffic delivers further resilience, with the route providing a compelling value and reliability proposition
  - Logistics and efficient transport became key during COVID-19 which led to more freight transport on the road. This trend is likely to support traffic resilience

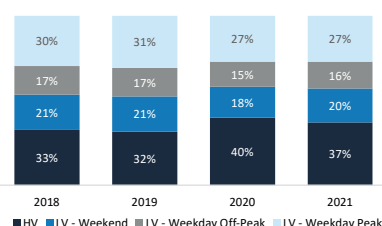
#### Traffic Mix by Vehicle Type



#### 2021 Revenue



#### Revenue % by Period



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### PREDICTABLE SEASONALITY

Skyway's diverse user base underpins predictable seasonal patronage throughout the year

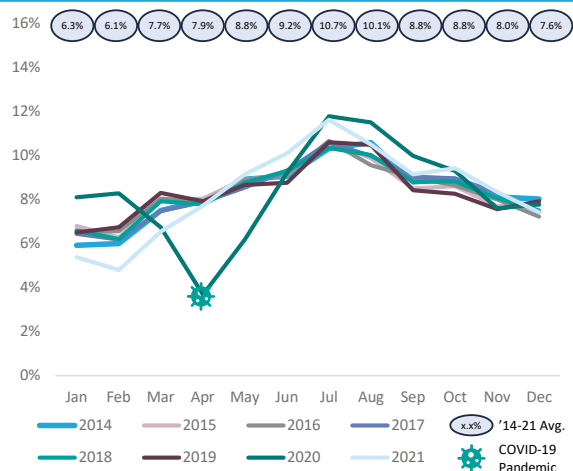


#### Unique mix of drivers

Commercial freight		Commercial freight traffic servicing needs of the third largest freight hub in the US
Leisure		Significant leisure traffic, including travel between Chicago and the beach resorts on the eastern shore of Lake Michigan
Commuter		Commuter traffic between Northwest Indiana, central Chicago and surrounding areas predominantly comprises blue-collar workers

- Summer months of June to August historically feature higher traffic volume due to summer leisure travel
- Significant contribution of HV travel ensures a relatively robust level of baseline travel (and revenue) throughout the year
- Broad driver base enables greater resilience to shifts in commuting patterns

#### Historical Monthly Seasonality<sup>1</sup>



1. Percent of annual transactions passing along Skyway each month; Seasonality average analysis excludes monthly data for 2020 which was impacted by the COVID-19 pandemic.

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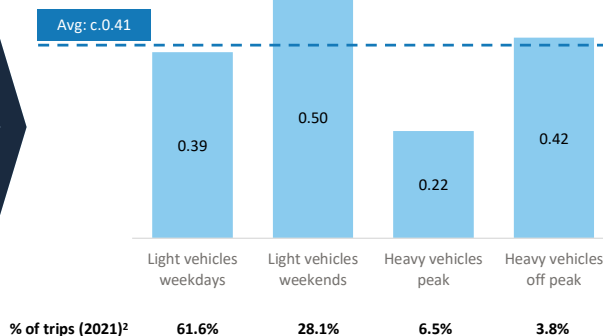
### INELASTIC DEMAND

Ability to implement attractive toll increases over time, combined with relatively inelastic traffic, delivers sustainable revenue growth



- Historical experience with changing toll prices and traffic demand indicates that customer demand is relatively price inelastic
  - Inelasticity driven by significant time savings, reliability, convenience, safety and utility to users as well as limited alternative routes
- Historically measured elasticity average of c.0.41
  - Implies a 1% real toll price increase would result in a 0.41% reduction in traffic, and an increase in real revenues of 0.59% (all else being equal)
- Toll increases at Skyway are expected to lead to increased revenues given inelastic demand

Toll Price Elasticity (real)<sup>1</sup>



1. Toll price elasticity estimates based on data from 2010 to 2022. Average elasticity weighted according to transaction shares of each transaction group.  
2. HV Peak traffic is calculated as traffic travelling between 4am and 8pm on weekdays.

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### FINANCIAL HIGHLIGHTS – REVENUE PERFORMANCE

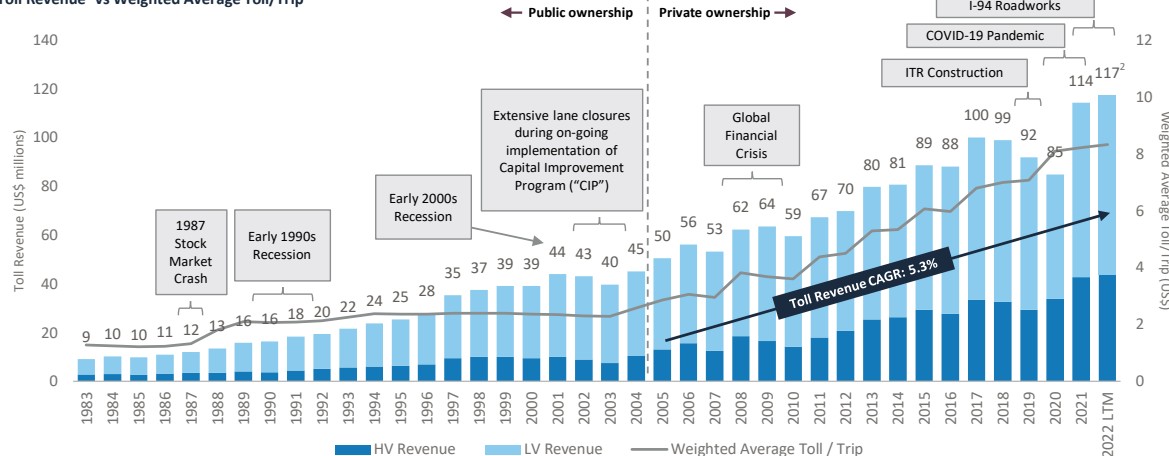
Revenue resiliency supported by diverse user base, attractive tolling escalation and inelastic demand



✓ Tolling escalation embedded in the concession agreement, combined with inelastic demand delivers revenue growth

✓ High and stable proportion of freight traffic ensures a level of revenue resilience

Toll Revenue<sup>1</sup> vs Weighted Average Toll/Trip



## FINANCIAL HIGHLIGHTS – EBITDA AND FCF PERFORMANCE



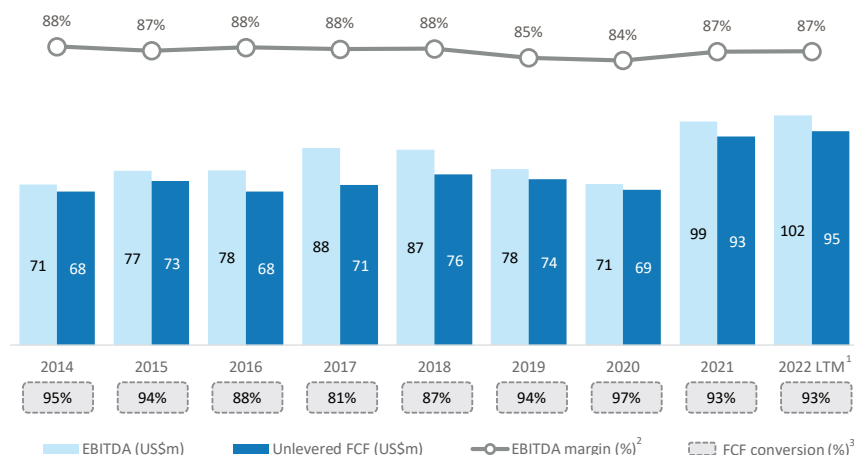
Stable and predictable margins underpin earnings certainty

Largely fixed operating expenses leading to consistently high EBITDA margins

✓ Stable and efficient operating cost base with consistently high EBITDA margins

✓ Margin resiliency despite lower traffic during COVID-19 and construction disruption in 2020 and 2021

✓ Moderate capital expenditure requirements supporting attractive Free Cash Flow ("FCF") conversion of >90%



1. LTM as at 30 June 2022.  
2. EBITDA margin defined as EBITDA divided by total revenue including non-toll revenue.  
3. FCF conversion defined as unlevered free cash flow divided by EBITDA.

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## FINANCIAL HIGHLIGHTS – CAPEX PERFORMANCE

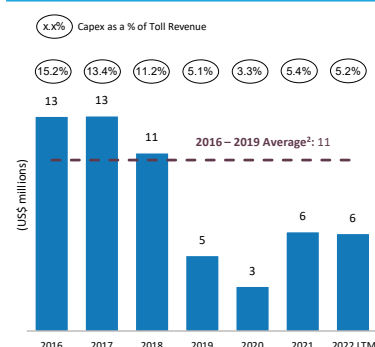


No major rehabilitation expected until c.2050 as a result of capital investment since 2000

Historical investments have ensured performance and robust safety standards

- No major rehabilitation expected until c.2050 as a result of capital investments
  - US\$320m CIP completed between 2000-07, reducing future maintenance disruptions, improving traffic flow and reducing future capex requirements
  - US\$130m invested since 2005 specifically focused on improvements to roadway conditions and maintaining key infrastructure<sup>1</sup>
  - Additional capital projects between 2016-2018 totaling US\$34m primarily relating to viaduct & overpass bridges, as well as roadway and facilities
- Maintenance capex is expected to be slightly higher than the historical average of US\$11m (pre COVID-19 on a real basis) over the medium term, before reverting in-line with historical performance from c.2032
- Skyway employs a closed barrier system of toll collection capable of accepting transactions via electronic tags, increasing operating efficiency, decreasing toll booth wait times and minimising revenue leakage
  - ETC penetration of c.75% and very low leakage (0.4% of revenue) due to barrier toll system

Historical Maintenance Capex



1. US\$70m of the US\$130m invested was a component of the Schedule 2 Works of the CIP.  
2. Pre COVID-19.  
3. LTM as at 30 June 2022.

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### ESG CREDENTIALS



Skyway is well aligned with Atlas Arteria's sustainability priorities

Atlas Arteria  
Sustainability Priorities

Skyway Alignment

<b>Safety</b> 	<ul style="list-style-type: none"> <li>Commitment to safety for users, employees, subcontractors and other parties                             <ul style="list-style-type: none"> <li>No history of major safety incidents</li> <li>Ongoing monitoring of KPIs to ensure compliance with health and safety goals</li> </ul> </li> <li>Goal of zero health and safety incidents                             <ul style="list-style-type: none"> <li>Skyway experiences significantly less accidents and injuries than competing routes in the area, with minimal fatalities</li> <li>Low accidents rate, with <b>less than 5 accidents per million trips</b> over the last three years</li> </ul> </li> </ul>
<b>Our People</b> 	<ul style="list-style-type: none"> <li>Strong focus on promoting diversity                             <ul style="list-style-type: none"> <li>Workforce comprises <b>56% females</b>, <b>78%</b> from minority backgrounds, <b>53%</b> aged 40+</li> </ul> </li> </ul>
<b>Customers &amp; Community</b> 	<ul style="list-style-type: none"> <li>Regular contributions to initiatives promoting economic development in Chicago via community grants                             <ul style="list-style-type: none"> <li>In 2021, Skyway supported local schools, veterans' organisations and sponsored community events</li> </ul> </li> <li>Commitment to ensuring roadway performance, safety and quality for customers</li> </ul>
<b>Environmental Stewardship</b> 	<ul style="list-style-type: none"> <li>Skyway is committed to minimising the impact of roadway operations on the environment                             <ul style="list-style-type: none"> <li>LED lights to maximise energy efficiency and eliminate harmful waste in landfills</li> <li>Motion sensors to reduce energy consumption</li> <li>Lead paint abatement</li> <li>Planned investigation into scope 1 and 2 emissions</li> </ul> </li> <li>In the last five years, vehicles that used Skyway over alternative routes saved an estimated <b>c.230kt of CO<sub>2</sub> emissions</b></li> </ul>

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### INTEGRATION AND VALUE ADD



Opportunities to leverage Atlas Arteria's capabilities as a global operator of toll roads

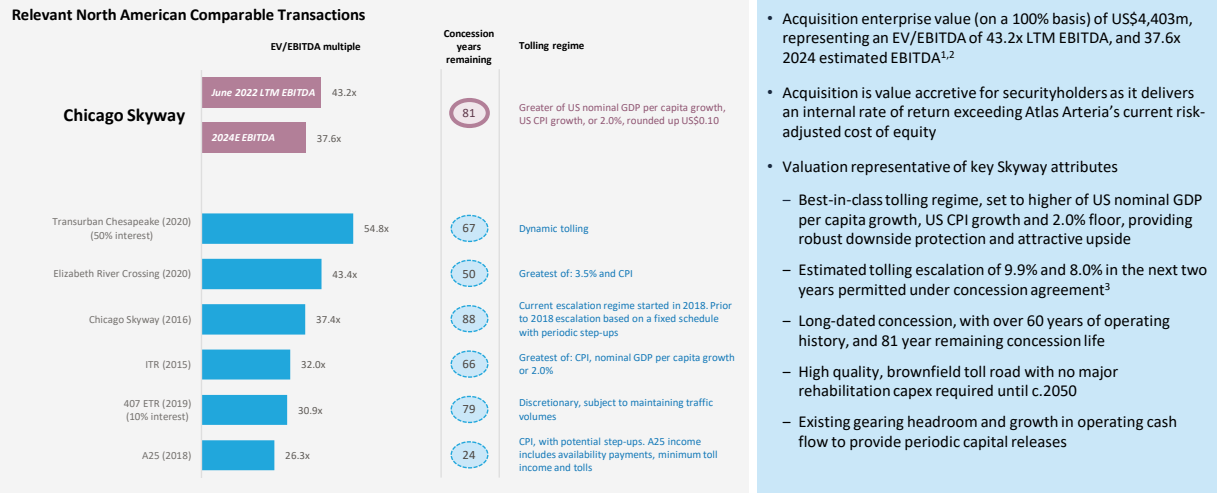
<b>Due Diligence and Investment Screening</b>	<p>Disciplined approach to the Skyway acquisition, focused on:</p> <ul style="list-style-type: none"> <li>Robust traffic forecast analysis and stress testing</li> <li>Comparative return analysis across opportunity pipeline</li> <li>Leveraging deep knowledge of Skyway attained during prior-ownership</li> </ul>
<b>Integration and Operational Capability</b>	<p>Integration of Skyway to focus on:</p> <ul style="list-style-type: none"> <li>Implementation of a whole-of-life approach to asset management</li> <li>Modernisation of operations through technology and automation</li> <li>Optimisation of capital structure</li> <li>Continue driving ESG performance</li> </ul>
<b>Long-term Value Proposition</b>	<p>Opportunities to drive value over the longer-term include:</p> <ul style="list-style-type: none"> <li>Partnering with the City of Chicago and regional stakeholders to support the delivery of priority infrastructure outcomes</li> <li>Developing the partnership with Ontario Teachers' which could lead to potential future opportunities</li> <li>Implementing best-practice from across the Atlas Arteria portfolio and leveraging potential synergies</li> </ul>

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VALUATION COMPARABLES

Skyway valuation is representative of key attributes including attractive tolling regime with predictable escalation and long remaining concession life



1. Based on 2022 LTM EBITDA as at 30 June 2022; 2024E EBITDA based on 2021A EBITDA adjusted for permitted tolling increases (2.0% 2021, 9.9% 2023, 8.0% 2024 – 2024 tolling increase based on Moody's forecast as at July 2022 for 2022 US Nominal GDP per capita), historical tolling elasticity of -0.41 and EBITDA margin of 86.8% 2021A.  
2. Enterprise Value is 100% equity value based on the purchase price, plus net debt at 30 June 2022, plus purchase price adjustments for estimated accrued cash at completion (on 100% basis).  
3. 2024 toll escalation based on US GDP per capita and US CPI forecasts for 2022 from Moody's as at July 2022.

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ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



03 Capital Management and Financial Metrics

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Atlas Arteria → Acquisition of Interest in Skyway → 32

## 4 ASX ANNOUNCEMENTS

### ATLAS ARTERIA CAPITAL MANAGEMENT

Disciplined balance sheet management for the benefit of securityholders



#### Sustainable distribution growth funded from operating business cash flows

- Skyway acquisition will double the weighted average concession life and support distributions to securityholders over a considerably longer tenure
- A diversified user mix, demonstrable value for customers and favourable embedded tolling escalation will deliver growing operating cash flow
- Skyway will provide further currency diversification as a USD business

#### Appropriate gearing across the portfolio

- Skyway is conservatively geared (BBB+) with a long-dated weighted average debt maturity profile (c.11 years)
- Considerable debt capacity remains at Skyway which can be utilised for capital releases over time as earnings are delivered, whilst maintaining focus on ensuring investment grade credit metrics across the portfolio

#### Funding to support growth objectives

- Balance sheet optionality via under-utilised leverage capacity at corporate level, APRR (A-) and Skyway (BBB+)
- Capacity to reinstate holding company debt at the right time for the right opportunity

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### SKYWAY CAPITAL STRUCTURE

Robust credit profile, with significant headroom to deliver capital releases over time



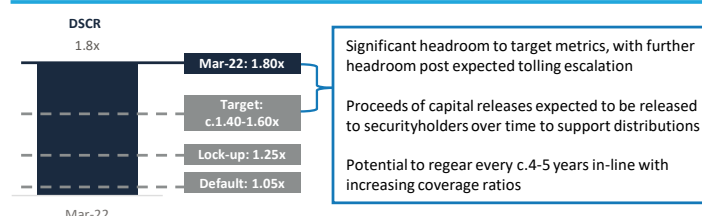
#### Long-Term, Largely Fixed Rate Capital Structure

- Existing capital structure is largely insulated from short term interest rate risk
  - Primarily fixed rate debt (87%), with limited floating debt exposure (13%)
  - Weighted average cost of debt of c.4.0% as of December 2021
  - US\$1,382m debt facilities outstanding with weighted average maturity of c.11 years
- Significant headroom above investment grade credit metrics enables capital releases through re-leveraging
  - All debt rated investment grade by S&P (BBB+), with additional debt permitted to a minimum BBB rating, and if there is more than one rating, at least one additional rating of BBB- or better
  - New issuance of debt, provided the issuer remains investment grade, requires simple majority approval
- Atlas Arteria expects to receive at least US\$230m in capital releases from Skyway (Skyway level debt of c.US\$350m) in the next two years whilst maintaining headroom to investment grade credit metrics due to growing operating cash flow from permitted toll escalation

#### Weighted Average Remaining Tenor of c.11 Years

As at 30-Jun-22	US\$m	2022 LTM EBITDA	Maturity	Rate	US\$ millions
Capex Facility <sup>1</sup>	17	0.2x	2023	L+110bps	177
Term Loan	160	1.6x	2023	L+110bps	115
Bond 4	115	1.1x	2024	3.66%	325
Bond 1	325	3.2x	2026	3.89%	115
Bond 5	115	1.1x	2029	4.01%	650
Bond 2	325	3.2x	2036	4.73%	
Bond 3	325	3.2x	2046	4.88%	
<b>Total Debt</b>	<b>1,382</b>	<b>13.5x</b>		<b>3.99%</b> <sup>2</sup>	
Cash <sup>3</sup>	(47)				
<b>Total Net Debt</b>	<b>1,335</b>	<b>13.1x</b>			

#### Comfortable Headroom with Significant Incremental Debt Capacity



1. Total capex facility of US\$35m; drawn amount shown.  
2. Average interest rate in 2021.  
3. Includes restricted cash and reserves of US\$29.8m.

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## SKYWAY CASH FLOW

Skyway is expected to generate stable cash flows to support distributions for securityholders



### Efficient Cash Flow Generation From Skyway

- Track record of high EBITDA margins and strong cash flow conversion
- Skyway benefits from a favorable tax profile given significant tax attributes
  - As at 31 December 2020, Skyway had tax basis in depreciable assets of c.US\$1,930m and Federal and Illinois State tax losses of US\$963m available to offset future taxable income<sup>1</sup>
  - Skyway is an electing 'real property trade or business' able to fully deduct all interest expenses
  - No material cash income taxes at asset level expected to be payable until 2038
- Capital expenditure facility is available to efficiently fund long-term investments
  - Significant debt capacity enables capital releases to Atlas Arteria and allows maintenance capex to be fully debt funded
  - Capex facility expected to be refinanced in 2023
- Atlas Arteria to receive distributions and proceeds of capital releases from Skyway

### Skyway Cash Flow Waterfall

US\$m	June 2022 LTM	
	100% Basis	ALX Proportional Share <sup>2</sup>
Toll Revenue	117.4	78.2
Other Revenue	0.0	0.0
<b>Total Revenue</b>	<b>117.4</b>	<b>78.3</b>
<b>EBITDA<sup>3</sup></b>	<b>102.0</b>	<b>68.0</b>
Capital Expenditure	(6.1)	(4.1)
Working Capital	(0.9)	(0.6)
<b>Unlevered FCF</b>	<b>95.0</b>	<b>63.3</b>
Debt Funded Capex	5.7	3.8
Addition to cash reserves	(2.4)	(1.6)
Other <sup>4</sup>	(0.2)	(0.1)
Tax	-	-
Debt Service	(55.1)	(36.7)
<b>Free Cash Flow to Equity</b>	<b>43.0</b>	<b>28.7</b>
Plus Capital Releases	<b>+ at least US\$230m expected in next two years, equivalent to c.23 cps to securityholders<sup>5</sup></b>	

2023 earnings expected to be similar to June 2022 LTM, with the benefit from toll escalation offset by temporary impact of ITR construction

Significant debt capacity for capital releases to Atlas Arteria

Proceeds of capital releases expected to be released gradually to securityholders over time to support distributions

1. US\$354m of Federal tax losses (arising on or before 31 December 2017) and US\$963m of Illinois State tax losses expire after 20 years from year in which losses were generated.
2. Assumes 66.67% ownership.
3. EBITDA for Skyway is presented under US GAAP which should not result in a material difference under IFRS based on internal analysis performed, however no formal review has been undertaken.
4. Net finance charges (excluding interest expense) and sale of non-current assets.
5. 23 cps being the value of capital releases divided by the total number of ALX securities on issue post transaction and converted at an assumed foreign currency exchange rate of AUD = 0.68 USD.

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## ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



# 04 Offer Structure

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Atlas Arteria → Acquisition of Interest in Skyway → 36

## ENTITLEMENT OFFER STRUCTURE



Entitlement Offer Structure & Size	<ul style="list-style-type: none"> <li>1 for 1.95 fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise A\$3,098m (<b>Entitlement Offer or Equity Raising</b>). The Entitlement Offer includes both Institutional Entitlement Offer and Retail Entitlement Offer components<sup>1</sup></li> <li>Approximately 491.8 million new ALX securities (<b>New Stapled Securities</b>) to be issued under the Entitlement Offer</li> </ul>
Issue Price for the Entitlement Offer	<ul style="list-style-type: none"> <li>A\$6.30 per New Stapled Security, representing a: <ul style="list-style-type: none"> <li>– 12.1% discount to distribution adjusted TERP<sup>2</sup> of A\$7.17</li> <li>– 17.2% discount to distribution adjusted last close at 12 September 2022 of A\$7.61</li> </ul> </li> </ul>
Ranking of New Stapled Securities	<ul style="list-style-type: none"> <li>New Stapled Securities issued under the Entitlement Offer will rank equally with existing ALX securities, however will not be entitled to receive the 20.0 cps H1 2022 distribution (ex-date 21 September 2022)</li> </ul>
Record Date	<ul style="list-style-type: none"> <li>7:00pm 16 September 2022 (Melbourne time)</li> </ul>
Director Participation	<ul style="list-style-type: none"> <li>The Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) support the offer and each Director intends to participate</li> </ul>

1. Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer.
2. TERP is the theoretical price at which ALX securities trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to ALX's distribution adjusted last close at 12 September 2022 of A\$7.61 (1H 2022 distribution of 20.0 cps). TERP is a theoretical calculation only and the actual price at which ALX securities will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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## SOURCES AND USES



- Acquisition to be fully funded with an underwritten A\$3,098m accelerated non-renounceable entitlement offer, with no additional debt funding required
- Proceeds raised under the entitlement offer will meet the Acquisition price, Entitlement Offer and Acquisition costs, completion adjustment and other transaction requirements

Sources	A\$m
<b>Equity Raising</b>	<b>3,098</b>
Uses	A\$m <sup>1</sup>
<b>Acquisition price paid for 66.67% of Skyway (US\$2,013m)</b>	<b>2,945</b>
Entitlement Offer and acquisition costs	91
Completion adjustment and other transaction requirements	62
<b>Total uses</b>	<b>3,098</b>

Atlas Arteria will manage its exposure to the AUD:USD exchange rate prior to financial close through hedging of the consideration raised in AUD

1. Using 1 A\$ = 0.6836 USD for US\$ denominated payments.

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## 4 ASX ANNOUNCEMENTS

### ENTITLEMENT OFFER TIMETABLE



Event	Date
Trading halt and announcement of Acquisition	Tuesday, 13 September 2022
<b>Announcement of Entitlement Offer, Institutional Entitlement Offer opens</b>	<b>Wednesday, 14 September 2022</b>
<b>Institutional Entitlement Offer closes</b>	<b>Thursday, 15 September 2022</b>
Trading halt lifted – stapled securities recommence trading on ASX on an 'ex-entitlement' basis	Friday, 16 September 2022
Record Date for determining entitlement to subscribe for New Stapled Securities	Friday, 16 September 2022
<b>Retail Entitlement Offer opens</b>	<b>Wednesday, 21 September 2022</b>
Retail Offer Booklet despatched	Wednesday, 21 September 2022
Settlement of Institutional Entitlement Offer	Monday, 26 September 2022
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tuesday, 27 September 2022
<b>Retail Entitlement Offer closes</b>	<b>Thursday, 6 October 2022</b>
Allotment of New Stapled Securities under the Retail Entitlement Offer	Thursday, 13 October 2022
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Friday, 14 October 2022

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Melbourne, Australia, time.

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### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



## 05 Summary

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Atlas Arteria → Acquisition of Interest in Skyway → 40

### ATLAS ARTERIA DRIVING LONG-TERM SECURITYHOLDER VALUE



#### Strong Strategic Rationale

- Value accretive acquisition for securityholders
- Doubles weighted average concession life and diversifies the business
- Post acquisition, growing operating cash flows and periodic capital releases from Skyway are expected to provide for long-term sustainable distributions
- Majority position supporting Atlas Arteria's growth as a global owner, operator and developer of toll roads
- Leverages knowledge from prior ownership to better understand the key risks and opportunities associated with investment in Skyway

#### Highly Attractive Toll Road

- Essential transport link for third largest US metropolitan area
- Critical corridor for commercial freight traffic dependent on speed and reliability
- Diversified and resilient user base with 60+ years proven operating history
- 81 years remaining concession life with highly attractive tolling regime
- High cash flow predictability with c.19% tolling escalation expected over the next two years
- High quality brownfield asset with significant historical capital investment and high FCF conversion (>90%)

#### Positioned for Further Growth

- Driving value on Skyway through implementing best-practice from across Atlas Arteria
- Increasing value of Skyway over time enhancing ability to finance concession extensions beyond the borrowing capacity of APRR and participate in re-tendering of the APRR and AREA concessions
- Working on a solution to generate sustainable cash flows from Dulles Greenway
- Working with joint-venture partners on portfolio enhancements
- Continuing to look at opportunities for value-adding growth

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Atlas Arteria → Acquisition of Interest in Skyway → 41

### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



## 06 Supplementary Information

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Atlas Arteria → Acquisition of Interest in Skyway → 42



## 4 ASX ANNOUNCEMENTS

### PRO-FORMA POST-ACQUISITION BALANCE SHEET



See slide 45 for the Basis of Preparation

A\$m	ALX reported balance sheet (as at 30 June 2022)	Impact of Skyway	Equity Raising	ALX Pro-forma balance sheet
Cash	197	(3,015)	3,034	216
Other current assets	10	-	-	10
Investments in associates and joint ventures	2,499	2,758	-	5,257
Shareholder loan asset	-	244	-	244
Tolling concessions	2,167	-	-	2,167
Goodwill	13	-	-	13
Other non-current assets	250	-	-	250
<b>Total Assets</b>	<b>5,136</b>	<b>(13)</b>	<b>3,034</b>	<b>8,157</b>
Current Liabilities	(111)	-	-	(111)
Non-current Liabilities	(1,632)	-	-	(1,632)
<b>Total Liabilities</b>	<b>(1,743)</b>	<b>-</b>	<b>-</b>	<b>(1,743)</b>
<b>Net Assets</b>	<b>3,393</b>	<b>(13)</b>	<b>3,034</b>	<b>6,414</b>
ATLIX securityholders' interest	(3,254)	-	(246)	(3,500)
Other stapled securityholders' interest	(139)	13	(2,788)	(2,914)
<b>Total Equity</b>	<b>(3,393)</b>	<b>13</b>	<b>(3,034)</b>	<b>(6,414)</b>

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Atlas Arteria → Acquisition of Interest in Skyway → 43

### PRO-FORMA PROPORTIONAL EBITDA RESULTS



A\$m	30 June 2022 LTM		
	ALX <sup>1</sup>	Skyway <sup>1,2,3</sup>	Pro-forma
Toll Revenue	1,437.7	107.9	1,545.6
Other Revenue	59.6	-	59.6
<b>Total Revenue</b>	<b>1,497.3</b>	<b>107.9</b>	<b>1,605.2</b>
<b>Proportional EBITDA</b>	<b>1,119.5</b>	<b>93.8</b>	<b>1,213.3</b>

1. Proportional earnings figures; Assumes average foreign currency exchange rate AUD = 0.73 USD and AUD = 0.64 EUR.
2. Assumes 66.67% ownership.
3. Proportional EBITDA for Skyway is presented under US GAAP which should not result in a material difference under IFRS based on internal analysis performed, however no formal review has been undertaken.

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Atlas Arteria → Acquisition of Interest in Skyway → 44

### PRO-FORMA POST-ACQUISITION BALANCE SHEET



#### Basis of Preparation

- Atlas Arteria prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2022 Atlas Arteria Interim Financial Reports. A copy of this can be found at <https://www.atlasarteria.com/investor-centre>
- The pro-forma balance sheet is on slide 43 and has been prepared for illustrative purposes and reflects:
  - The reviewed Atlas Arteria consolidated balance sheet as at 30 June 2022, as reported in the 2022 Atlas Arteria Interim Financial Reports.
  - The impact of the acquisition of a 66.67% equity interest in CCPI (100% indirect owner of the Chicago Skyway), including transaction costs, which have been capitalised into the asset recognised. Atlas Arteria's investment is classified as a joint venture (in accordance with AASB 128 Investments in Associates and Joint Ventures) as any decision made with regard to relevant activities effectively requires an affirmative vote of Ontario Teachers' to proceed. These pro-forma adjustments reflect the estimated financial effect of accounting for the acquisition and are illustrative only.
  - The impact of the acquisition of two promissory notes issued by CCPI, including transaction costs, which have been reflected as a financial asset (in accordance with AASB 9 Financial Instruments).
  - The impact of the issue of share capital as part of the above acquisition, net of associated fees.
- The pro-forma balance sheet is presented based on the assumption the above acquisition took place on 30 June 2022. It is not represented as being indicative of Atlas Arteria's views on its future financial position.
- Balance sheet items are translated into Australian Dollars at the balance sheet date, with the exception of US dollar based transaction payments which will be hedged and are translated at the agreed rates being 1 AUD = 0.6870 USD for a portion of the transaction payments and the remainder of the transaction payments at the estimated settlement date of financial close being end December 2022 at 1 AUD = 0.6826 USD.

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Atlas Arteria → Acquisition of Interest in Skyway → 45

### PURCHASE AND SALE AGREEMENT – SUMMARY



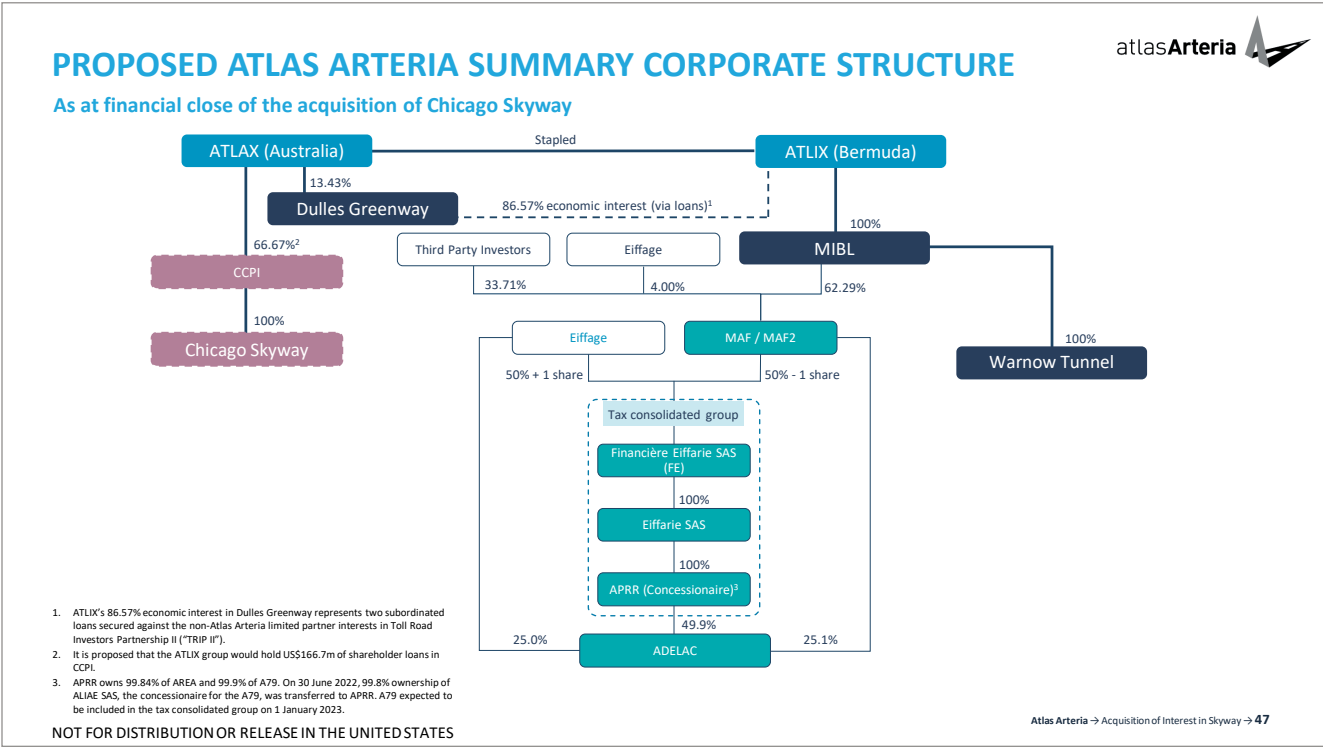
#### Key Terms – Purchase and Sale Agreement ("PSA")<sup>1</sup>

Conditions to Closing	<ul style="list-style-type: none"> <li>City of Chicago approval of the concession agreement change of control</li> <li>City of Chicago approval of the economic disclosure statement</li> <li>Satisfaction of Hart-Scott-Rodino Antitrust Improvements Act of 1976</li> <li>EU Merger Control Clearance</li> <li>Federal Communications Commission transfer of control of a radio license</li> <li>Lender change of control under the term loan and capital expenditure facility</li> </ul>	Interim Covenants	<ul style="list-style-type: none"> <li>Following execution of the PSA, the Vendors are obliged to operate the Chicago Skyway in the ordinary course of business and to refrain from taking specified actions outside the ordinary course of business without the consent of Atlas Arteria, including                             <ul style="list-style-type: none"> <li>incurring indebtedness or liens</li> <li>selling or transferring or acquiring assets</li> <li>acquiring additional businesses or equity interests</li> <li>changing accounting standards</li> <li>amending related governance documents</li> <li>taking governance actions that require supermajority approval</li> <li>changing tax elections</li> </ul> </li> </ul>
Equity Commitment & Guarantee	<ul style="list-style-type: none"> <li>Atlas Arteria provided an equity commitment letter, enabling the Vendor to require it to fund the full purchase price and transaction costs, should those funds not otherwise have been made available at Closing (subject to Conditions to Closing being satisfied and no Material Adverse Effect relieving Atlas Arteria of its obligations)</li> <li>Atlas Arteria provided a parent company guarantee in favour of the Vendors, in respect of its obligations under the PSA, including to pay the Termination Fee</li> </ul>	Reps and Warranties	<ul style="list-style-type: none"> <li>In-line with typical US private M&amp;A market practice, the Vendors assume no liability for the breach of a representation or warranty following closing. Furthermore, there is no indemnity from the Vendors for a breach of a representation or warranty (with the exception of intentional fraud)</li> <li>Atlas Arteria has opted not to seek warranty and indemnity insurance given knowledge of Skyway from prior ownership and limited risks associated with customary representations and warranties</li> </ul>
Termination Fee	<ul style="list-style-type: none"> <li>The PSA includes a Termination Fee of an amount equal to 5% of the purchase price. This is payable if the acquisition cannot be closed due to a failure to obtain regulatory approvals, a breach of Atlas Arteria's PSA obligations to obtain regulatory approvals, or if any of the required third party approvals are not received by the date which is 210-240 days from the execution of the PSA. The Termination Fee reduces to 2.5% of the purchase price if the only approval not obtained is from the City of Chicago and the failure to obtain that approval was not due to the fault of Atlas Arteria</li> <li>There are not expected to be any material risks in obtaining customary regulatory approvals for a transaction of this nature. The City of Chicago has previously given its consent to a change of control within 90 days. We consider that Atlas Arteria's previous ownership interest in this asset reduces the risk of a failure to obtain this approval</li> </ul>	Purchase Price Adjustment and Ticking Fee	<ul style="list-style-type: none"> <li>The purchase price will be subject to a true up mechanism to reconcile the estimated working capital balances and net indebtedness estimated prior to closing, with those that are verified in the 45 days following closing. This mechanism will also account for any dividends paid to the Vendors in the period between PSA execution and closing</li> <li>In addition, the purchase price will be increased by interest, accruing at a rate of 6.5% p.a., calculated for every day past the target close date</li> </ul>

1. Represents a summary only.

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**THE ATLAS ARTERIA BUSINESS**

**Atlas Arteria Portfolio**

Asset	Ownership	Details	Concession Expiry
APRR	31.14%	2,386km motorway network in Eastern France	2035
ADELAC	31.17%	20km commuter road connecting Annecy to Geneva	2060
DULLES GREENWAY	100%	22km commuter route into the greater Washington DC area	2056
WARNOW TUNNEL	100%	2.1km road and tunnel in Rostock, Germany	2053
SKYWAY	66.67%	12.5km toll road connecting Chicago and Northwest Indiana	2104

1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.

2. 100% economic ownership.

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## CONCESSION AGREEMENT KEY TERMS

Skyway represents one of the longest-dated concessions with attractive permitted toll escalation



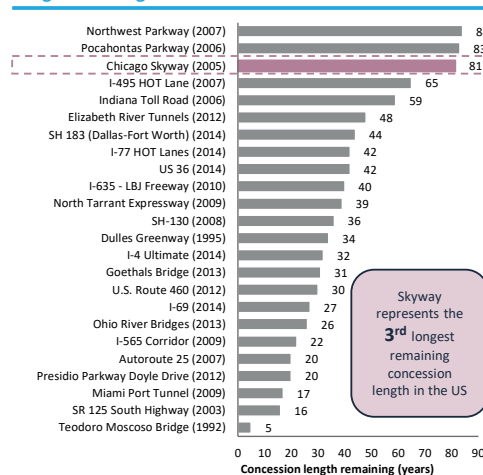
### Key Concession Terms

Concession Grantor	• City of Chicago ("City")
Concession Term	• 99-year concession period (2104 expiry)
Tolling Regime	<ul style="list-style-type: none"> <li>• Tolls increased annually on January 1 each year at greater of nominal US GDP per capita growth, US CPI growth, or 2.0% floor, rounded up to the nearest US\$0.10</li> <li>• Macroeconomic variables flow through toll increase formula with a 2-year lag</li> <li>• Toll rate increases require notice to be provided to Chicago 90 days prior to the planned increase, with no required governmental approval to implement toll rate increases (subject to above limits)</li> </ul>
Operating Standards	• Output based operating standards allow for significant operational flexibility by management
Improvements	• Chicago will reimburse / provide sufficient funds to concessionaire for costs incurred to perform any work over and above what is required under the concession agreement
Termination	<ul style="list-style-type: none"> <li>• Compensation by the City in the event of termination: <ul style="list-style-type: none"> <li>– At the greater of outstanding debt and concession FMV if the City terminates for convenience (plus reasonable costs and expenses of Skyway Concession Company LLC)</li> <li>– At concession FMV if Skyway Concession Company LLC terminates due to a default event (and failure to cure) by the City (plus reasonable costs and expenses of Skyway Concession Company LLC)</li> </ul> </li> </ul>
Additional Key Rights of the City	<ul style="list-style-type: none"> <li>• The City may not amend the concession without Skyway Concession Company LLC's consent</li> <li>• The City may terminate the concession (without compensation) upon: <ul style="list-style-type: none"> <li>– Uncured breach of a material obligation under the concession agreement</li> <li>– A change of control without the City's approval</li> <li>– Failure to comply with a final award in connection with a dispute under the concession agreement</li> <li>– Insolvency</li> <li>– Failure to discharge a lien on the Chicago Skyway caused by Skyway Concession Company LLC's consent</li> </ul> </li> </ul>

1. Years denoted in parentheses represent year concession agreement began.

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### Long Remaining Concession Term<sup>1</sup>



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## TOLLING REGIME

Best-in-class tolling regime, with attractive escalation permitted under the concession agreement



### Toll escalates at the greater of:

US CPI	US nominal GDP per capita	2.0% per annum
--------	---------------------------	----------------

Escalation is based on a 2-year look-back regime for the macroeconomic indicators

- ✓ Retention of upside potential and downside protection through 2.0% floor
- ✓ Benefits from inflationary economic environment with direct CPI linkage
- ✓ Strong near-term toll increases reflecting rebounding economic environment post COVID-19
- ✓ Inelastic demand profile allows revenue growth from real price increases
- ✓ 2-year look-back regime provides a level of predictability of future toll escalation unlike typical escalation regimes for other toll roads

1. Based on 2021 US nominal GDP per capita and US CPI data from US Bureau of Economic Analysis and US Bureau of Labor Statistics as at 26 August 2022.

2. Based on simple average across multiple toll plazas.

3. Texas GDP growth from Texas State Comptroller forecasts; Toll regime used from 2013 to 2020.

4. From 2041 onwards, greater of CPI or 0%.

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	Asset	2023E Toll escalation benchmarking	
North America	Skyway	Greater of 2.0%, CPI, and nominal GDP per capita growth <sup>1</sup>	9.9%
	Northwest Parkway	Greater of: 2.0%, CPI, and nominal GDP per capita growth <sup>1</sup>	9.9%
	Indiana Toll Road	Greater of: 2.0%, CPI, and nominal GDP per capita growth <sup>1</sup>	9.9%
	Metropistas	Sum of CPI plus 1.5% <sup>2</sup>	6.2%
	Pocahontas Parkway	Greater of: 2.8%, CPI, and real GDP growth <sup>1</sup>	5.7%
	State Highway 130	Nominal gross state product for Texas growth <sup>3</sup>	4.9%
	Elizabeth River Tunnels	Greater of: 3.5% and CPI	4.7%
Australia	Westconnex	Greater of Capital Cities CPI or 4% per annum to 2040 <sup>4</sup>	
	Gateway Motorway	Brisbane CPI – annually	
	Lane Cove Tunnel	LV – Capital Cities CPI – quarterly HV – Greater of Capital Cities CPI or 1% – quarterly	
	Cross City Tunnel	Capital Cities CPI – quarterly	
	MS South-West Motorway	Sydney CPI – quarterly	
	Westlink M7	Capital Cities CPI – quarterly	
	Hills M2	Greater of Capital Cities CPI or 1% – quarterly	

Tolling escalation set on a retrospective basis and not yet certain for 2023

Atlas Arteria → Acquisition of Interest in Skyway → 50

### APPROACH TO LIFECYCLE MAINTENANCE

Lifecycle maintenance to be managed proactively reducing overall maintenance requirements

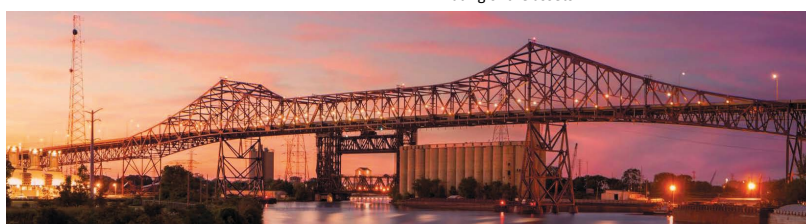


#### Lifecycle Maintenance Program

- Capital improvement programs undertaken since the 2000s have ensured the Skyway has remained in fair to good condition and in compliance with the concession agreement
- Inspections have been performed for all road segments and structures annually by an external qualified engineering firm and in accordance with US federal inspection standards
- Elements in need of repair are added to the capital improvement plan and defects are addressed according to priority

#### Proactive Lifecycle Maintenance

- Atlas Arteria will take a proactive strategy to lifecycle maintenance, through a whole-of-life approach to asset management and modern operations through technology and automation, to deliver improved asset condition management and over time reduce overall maintenance requirements
- Additional structural inspections and tests will be conducted during first 24 months in order to create a detailed baseline of asset condition, and prepare for and optimise future maintenance cycles
- An asset management software will be rolled out, allowing for detailed monitoring of the individual assets, better condition tracking, supervision of works, and optimised asset maintenance
- A long-term maintenance strategy will support the right balance between necessary investments in the short and medium term, and the long-term condition rating of the assets



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### EXPERIENCED MANAGEMENT TEAM

Strong local management team with significant track record of success managing transportation assets<sup>1</sup>



**Kristi Lafleur**  
Chief Executive Office  
(CEO)

- Appointed CEO in January 2021; served on Skyway Concession Company LLC Board since 2016
- Formerly Senior Vice President of HNTB Corporation and President and CEO of Ascend Infrastructure
- Former Executive Director of Illinois Tollway, overseeing a US\$14 billion capital program

**Mike Lowrey**  
Chief Operating Office  
(COO)

- Joined as Maintenance Manager in 2005; promoted to Director of Operations then COO in 2014
- 37+ years experience in operations within the transportation field
- Previously held various roles across 20 years with the Illinois Tollway

**Margaret O'Connor**  
General Counsel

- Joined as General Counsel and Board Secretary in February 2016
- 20+ years of legal experience in government, law firm and corporate legal environments
- Licensed to practice law in Illinois

**Scott Gemmell**  
Vice President of IT

- Joined as VP of Information Technology in March 2022
- 20 years experience in information technology industry; 13+ years in the transportation industry
- Formerly Manager at Kapsch TrafficCom and Transurban

✓ Experienced toll road operators

✓ Strong relationships with stakeholders

✓ ESG, Health and safety focused

✓ Robust financial management

<sup>1</sup> New Chief Financial Officer (CFO) to be appointed post Acquisition by Atlas Arteria and Ontario Teachers'.

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Atlas Arteria → Acquisition of Interest in Skyway → 52

## 4 ASX ANNOUNCEMENTS

### CITY OF CHICAGO

Atlas Arteria is well-placed to support the City of Chicago in delivering its infrastructure priorities



#### City of Chicago is Responsible for the Quality of Public Infrastructure

- Launching in 2021, City of Chicago has developed a multi-year 'Chicago Works' Capital Plan to strengthen Chicago's infrastructure
- Chicago Works is designed to strategically address a backlog of deferred public asset maintenance items
- The key objectives of Chicago Works include:
  - Enhancing local economic development and job creation
  - Advancement to the standard of public asset maintenance
  - Addressing sustainability issues including greenhouse gas emissions, storm water management and local air quality
  - Improving the quality of life and livability of all Chicago communities

#### Atlas Arteria is a Valuable Partner to the City of Chicago

Commitment to maintaining road quality and facilitating low congestion



Focus on economic opportunities for local residents



Improved efficiency and environmental impact monitoring to limit carbon footprint



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### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



## Governance

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Atlas Arteria → Acquisition of Interest in Skyway → 54

### KEY GOVERNANCE TERMS



#### Shareholders Agreement ("SHA")

Board of Directors	<ul style="list-style-type: none"> <li>The Board comprises eight (8) directors: four (4) Voting Directors appointed by Atlas Arteria; two (2) Voting Directors appointed by Ontario Teachers'; and two (2) Non-Voting Directors comprising the Independent Chairman and the Company's Chief Executive Officer</li> </ul>
Supermajority Director Approval	<ul style="list-style-type: none"> <li>Supermajority Director Approval matters effectively require the approval of Ontario Teachers' appointees. These matters include: <ul style="list-style-type: none"> <li>Transactions (including certain investment or capital expenditure), contracts or other arrangements in excess of US\$25m;</li> <li>any acquisition or disposition of assets or properties in excess of US\$100m;</li> <li>litigation or settlements in excess of US\$25m;</li> <li>annual budget;</li> <li>any fundamental change to the nature of the business;</li> <li>any material amendment, waiver, or other modification to the concession agreement;</li> <li>the voluntary bankruptcy of the Company or any of its subsidiaries;</li> <li>certain derivatives transactions;</li> <li>Changes to the equity structure (except for priority rights of issuance);</li> </ul> </li> <li>indebtedness, guarantees or security that would result in a credit rating from Standard &amp; Poor's of less than BBB- (equivalent) (Note: New issuance of debt, provided the issuer remains investment grade, only requires simple majority approval)</li> <li>the appointment and replacement (but not removal) of the auditor;</li> <li>the hiring or termination of the CEO or CFO, and agreements and plans related to their employment;</li> <li>changes to the Company's distribution policy, and the creation of any new or additional class of equity interests;</li> <li>any change in the tax classification of the Company; and</li> <li>material changes to the Company's accounting policies (except to the extent reasonably necessary to be consistent with GAAP or the accounting procedures of any applicable regulatory body).</li> </ul>

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Atlas Arteria → Acquisition of Interest in Skyway → 55

### KEY GOVERNANCE TERMS



#### SHA (cont'd)

Supermajority Shareholder Approval	<ul style="list-style-type: none"> <li>Supermajority Shareholder Approval effectively requires affirmative vote of Ontario Teachers'</li> <li>Supermajority Shareholder Approval Matters include: <ul style="list-style-type: none"> <li>any amendment or modification to the organizational documents of CCPI and its subsidiaries;</li> <li>any (A) merger, consolidation, restructuring, recapitalisation or other fundamental corporate transaction affecting the Company or any of its subsidiaries, or (B) sale of all or substantially all of the assets of the Company or any of its subsidiaries; and</li> <li>the dissolution, liquidation or winding up of the Company or any of its subsidiaries or the commencement of a voluntary proceeding seeking reorganisation or other similar relief</li> </ul> </li> </ul>
Right of First Offer	<ul style="list-style-type: none"> <li>Shareholders have a ROFO, which requires a shareholder intending to transfer any of its shares of Common Stock to a third party to provide written notice to the other shareholder(s) setting out the number of shares it proposes to sell and the desired purchase price</li> <li>Prior to delivering a ROFO Notice, the transferring shareholder is prohibited from pre-testing the market</li> <li>If no other shareholder accepts the ROFO notice, the offering shareholder may sell to a third party within 180 days at a value of not less than the price provided in the ROFO notice. If the shares are not sold within the 180-day period, then the ROFO will again be applicable</li> </ul>
Tag-Along Right and Put Option	<ul style="list-style-type: none"> <li>Shareholders have tag-along rights in connection with the proposed transfer of any Common Stock (including in connection with exercise of the ROFO) if as a result any Shareholder would hold 50% or more of the Common Stock</li> <li>As an exception to the Improper Transfer provision detailed below, upon a change of control at Atlas Arteria while a listed entity, Ontario Teachers' has the option at its discretion to either retain its interest, or to sell its interest in Skyway at a price equal to the FMV plus 7.5%. If Ontario Teachers' elects to retain its interest on a change of control, they will receive additional governance rights in relation to refinancing</li> <li>Shareholders do not have any 'drag-along' provisions</li> </ul>
Improper Transfer	<ul style="list-style-type: none"> <li>Under the existing SHA, a direct or indirect transfer not permitted under the SHA terms or otherwise approved, including a change of control at the upstream entities, entitles the remaining shareholders to acquire the shares of the transferring shareholder at a price equal to 80% of their FMV. This prevents actions to avoid the pre-emptive rights regime of the SHA.</li> <li>As mentioned above, the improper transfer provision does not apply to a change of control of Atlas Arteria, for so long as it remains a publicly listed entity.</li> </ul>

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### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



# Key Risks

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Atlas Arteria → Acquisition of Interest in Skyway → 57

## KEY RISKS



### INTRODUCTION

ALX's financial position and performance, its distributions and the market price of ALX securities may be adversely affected, sometimes materially, by a number of risk factors. Holders of ALX securities (ALX Securityholders) should accordingly be aware that an investment in ALX carries a number of risks which are associated with investing in toll roads, the related infrastructure, and in listed securities generally. These risks mean that the price and value of ALX securities may rise or fall over any given period. Some of these risks are beyond ALX's control.

ALX Securityholders should be aware of the following key risks (which are some, but not necessarily all, of the risks) that may affect the performance and value of ALX. These risks have been divided into acquisition specific risks, general risks and offer specific risks, and are not listed in the order of importance. The risks and uncertainties described below are not the only ones that ALX may face. Additional risks and uncertainties that ALX is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect ALX's performance and value. If any of the specified or unspecified risks actually occur, ALX's performance and value may be materially and adversely affected, with the result that the trading price of ALX could decline, and investors could lose all or part of their investment.

Before investing in New Stapled Securities, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on ALX (such as that available on the websites of ALX and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor so as to ensure they understand fully the terms of the Entitlement Offer and the inherent risks before making an investment decision. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

### ACQUISITION SPECIFIC RISKS

#### Future Earnings Risk

ALX and its advisers have undertaken financial, operational, legal, tax and other analysis in respect of CCPI which indirectly owns the concessionaire of the Chicago Skyway Toll Bridge in Chicago, Illinois, USA (Chicago Skyway) in order to determine its attractiveness to ALX and whether to pursue the acquisition of a 66.7% interest in CCPI (Acquisition). It is possible that such analysis, and the best estimate assumptions made by ALX and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances, differing actual traffic volumes or macroeconomic factors from those assumed (see the "Traffic and Revenue Forecasts" risk described below) or otherwise). Under the Acquisition, ALX will only receive the benefit of limited warranties and will be relying on its own knowledge and assessment of CCPI and/or Chicago Skyway. To the extent that the actual results achieved by CCPI and Chicago Skyway are weaker than those indicated by ALX's analysis, there is a risk that there may be an adverse impact on the financial position and performance of ALX.

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Atlas Arteria → Acquisition of Interest in Skyway → 58

### KEY RISKS



#### Due Diligence Risk

ALX and its advisers undertook a diligence process in respect of CCPI and Chicago Skyway, which relied in part on the review of financial and other information concerning the business and corporate structure of CCPI and Chicago Skyway, which was provided to ALX by the Vendors and their representatives. Despite making reasonable efforts, ALX has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. Similarly, ALX has prepared (and made assumptions in the preparation of) the financial information relating to CCPI (on a stand-alone basis and also with ALX post-Acquisition) included in this Presentation from financial and other information provided by CCPI. ALX is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by ALX in its due diligence and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of ALX may be materially different to the financial position and performance expected by ALX and reflected in this Presentation.

In particular, there remains some uncertainty around the exact age and condition of asset elements of Chicago Skyway such as certain deck structures, steel elements, joints and bearings, asphalt and subbase layers. If conditions of asset elements are worse than expected, deterioration can occur more rapidly resulting in higher maintenance cost than estimated. ALX has been provided with detailed evaluation reports performed by reputable external technical advisers for the purpose of assessing the attractiveness of the Acquisition. Post-completion of the Acquisition, ALX intends to conduct targeted structural audits and testing of critical pavement and structure elements during the Chicago Skyway's initial operating period to validate its condition and, if relevant, take measures to mitigate risks identified and implement a sound asset management system which will include keeping records of operational and heavy maintenance activities. There is a risk that these post-completion audits may identify the need for capex expenditure beyond what has been budgeted by ALX.

Furthermore, there is no assurance that the due diligence conducted was conclusive or that the information provided by the Vendors was comprehensive and there is a risk that not all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (e.g. because it was not always possible to negotiate indemnities or representations and warranties from the Vendors to cover all potential risks). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of ALX.

As is usual in the conduct of acquisitions, the due diligence process undertaken by ALX identified a number of risks associated with Chicago Skyway, which ALX had to evaluate and manage. The mechanisms used by ALX to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. Under the sale agreement with the Vendors of CCPI, ALX has limited recourse to the Vendors or their advisers for any adverse aspects of CCPI that may be discovered post completion, including historical tax liabilities. There is a risk that the approach taken by ALX may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on ALX's operations, earnings and financial position.

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Atlas Arteria → Acquisition of Interest in Skyway → 59

### KEY RISKS



#### Traffic and Revenue Forecasts

The revenue from Chicago Skyway will primarily be a function of the traffic volumes and toll rates on Chicago Skyway. Traffic volumes are directly and indirectly affected by a number of factors, including population growth, changes in working practices (including increases in work from home flexibility) arising from COVID-19, perceived value for money of the tolls on Chicago Skyway, fuel prices, safety track record, transport and environmental regulation and general economic conditions (for example employment and industrial production) as well as increasing toll prices, congestion on Chicago Skyway when compared with surrounding roads, and the quality, proximity and timing of the development, improvement and other construction work of Chicago Skyway, alternative roads and other transport infrastructure. In order to determine the attractiveness of acquiring an interest in CCPI, traffic and revenue forecasts were provided by the Vendors and their representatives and also generated by ALX and its advisers. These traffic and revenue forecasts are based on assumptions in relation to some or all of these factors including assumptions around the sustainability of traffic in light of future material toll increases. If any of the assumptions proves to be incomplete, incorrect, inaccurate, there is a risk that the actual financial position and performance of CCPI may be materially different to the financial position and performance expected by ALX and reflected in this Presentation.

As set out in this document, future toll rates on Chicago Skyway are determined by a number of factors including inflation and economic growth rates. These factors, in turn, are dependent on a range of macroeconomic factors. Low inflation and economic growth have an adverse impact on future toll rates on Chicago Skyway.

Many of these factors are outside CCPI's and ALX's control. Any circumstances that have the effect of reducing traffic volumes or the growth in traffic or future toll rates could materially adversely affect CCPI's financial performance and distributions and, post completion of the Acquisition, ALX's financial performance, distributions and the market price of ALX securities.

#### Completion Risk

There is a risk that the Acquisition may not complete, or may not complete on the current terms or expected timing. Failure to complete the Acquisition may be due to intervention by a regulatory body or order of a court that prevents completion from occurring, or a failure to satisfy any of the conditions precedent to the purchase and sale agreement in relation to the Acquisition (**Acquisition Agreement**), among other factors. The following conditions precedent to the Acquisition Agreement include a number of items that are not within ALX's control, including certain items that are within the control of the Vendors or CCPI:

- no governmental authority shall have issued, enacted, entered into, promulgated, adopted or enforced any law that is in effect and that restrains, enjoins, makes unlawful, or otherwise prohibits the consummation of the transactions contemplated by the Acquisition Agreement;
- all waiting periods (and any extensions thereof) applicable to the consummation of the transactions contemplated by the Acquisition Agreement under the Hart-Scott-Rodino Act, and any commitment to, or agreement (including any timing agreement) with, any governmental authority to delay the consummation of, or not to consummate before a certain date, the transactions contemplated hereby, shall have expired or been terminated. The Hart-Scott-Rodino Act, which regulates US antitrust laws, requires companies to notify the Federal Trade Commission and Department of Justice in the United States of certain mergers and acquisitions, by way of a "premerger notification report" or "Notification and Report Form for Certain Mergers and Acquisitions". The notification must be provided before the merger or acquisition occurs to alert the regulators to the companies' intent and enable the regulators to undertake a review of the action under antitrust laws;

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Atlas Arteria → Acquisition of Interest in Skyway → 60

### KEY RISKS



#### Completion Risk (cont'd)

- the transaction receiving clearance from the European Commission under its Merger Control regulations;
- approval by the Federal Communications Commission (FCC) of the transfer of control of the FCC radio license to CCPI shall have been obtained;
- the approval from the City of Chicago, Illinois, in relation to the change in control of CCPI under the terms of a concession agreement in place between CCPI and the City of Chicago, Illinois shall have been obtained and shall not have been conditioned, rescinded or withdrawn;
- the parties of the Acquisition Agreement shall have received confirmation from the City of Chicago, Illinois that it has approved the required economic disclosure statements;
- the waiver or any waiver extension from the other shareholder of CCPI of certain of its rights in respect of the Acquisition remain valid and not have lapsed, or been conditioned, rescinded or withdrawn;
- the consent required under the terms of the existing loan facility in relation to the change in control of CCPI shall have been obtained;
- no material adverse effect on CCPI and its subsidiaries will have occurred after and be continuing; and
- delivery of customary documentation requirements for closing of an acquisition.

If any of the above conditions are not satisfied or waived (when applicable), completion of the Acquisition may be deferred or terminated. If any of the Vendors default on their obligations under, or materially breach their representations or warranties given in, the Acquisition Agreement, completion of the Acquisition may be deferred or terminated. In the event of termination, ALX will need to consider ways to return to ALX Securityholders the capital raised during the Entitlement Offer. Failure to complete the Acquisition and / or any action required to be taken to return capital raised to ALX Securityholders may have a material adverse effect on ALX's financial performance, financial position and security price. The income tax consequences for ALX Securityholders of a return of funds to ALX Securityholders will depend upon the legal nature of the return and may be adverse depending upon the circumstances of each ALX Securityholder.

Under the Acquisition Agreement, ATLAS will provide a limited guarantee of an amount up to 5% of the purchase price, which will be payable, subject to certain exceptions, if the Acquisition cannot be closed due to a failure to obtain regulatory approvals, a breach of ALX's obligation to obtain regulatory approvals resulting in the failure to receive any such regulatory approvals, or if any of the required third party approvals are not received by the date which is 210 days from the execution of the Acquisition Agreement.

The purchase price for the 66.7% interest in CCPI is subject to customary closing adjustments in accordance with the Acquisition Agreement. The numbers presented in this document assume completion at the end of Q4 2022. A delay in completion of the Acquisition beyond 31 December 2022 may lead to an increase in the purchase price and therefore an adverse financial outcome for ALX.

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Atlas Arteria → Acquisition of Interest in Skyway → 61

### KEY RISKS



#### Risks associated with the size of the Acquisition

If an interest in CCPI is acquired by ALX, this will be a significant part of ALX's overall business. The increased relative exposure to ALX's businesses could adversely impact ALX's overall financial position and performance if CCPI does not perform as expected.

#### Foreign Exchange Risk

While the Entitlement Offer is in Australian dollars, the majority of the Acquisition payments are denominated in US dollars. ALX has entered into hedging arrangements which protect against changes in the AUD:USD exchange rate specifically to mitigate this risk. To the extent that the Transaction completes later than expected by ALX<sup>1</sup>, the cost of the Acquisition payments may be more than expected by ALX. ALX's hedging arrangements extend to the latest possible date for completion under the sale agreement with the Vendors. If the Acquisition does not proceed, ALX may be exposed to movements in the AUD:USD exchange rate to the extent that the relevant hedging arrangements have not been entered into on a deal-contingent basis. This means that if the USD depreciates against the AUD by and the Acquisition does not proceed, ALX will suffer a loss.

Cash distributions from CCPI will be paid to ALX in US dollars. The US dollar / Australian dollar exchange rate will affect the amount of cash available to pay distributions to ALX Securityholders which are paid in Australian dollars.

#### Loan Default Risk

Loan default risk is the risk that loan covenants may be breached, which could lead to defaults under the loans, economic loss or investment write-off. CCPI has approximately US\$1.38bn of gross debt as at 30 June 2022, comprising bonds, a bank term loan and capex facility, with various maturity profiles. CCPI's ability to service its debt is dependent on future business performance. There is a risk that CCPI's cash flow generation will not be sufficient to meet these payment obligations which may result in defaults under those facilities. There is a risk that the future business performance or other adverse impacts to CCPI will result in non-compliance with these debt obligations, which may affect the ability for CCPI to pay distributions to ALX and / or for ALX to in turn pay distributions to ALX Securityholders or lead to a forced sale of ALX's interest in CCPI. Refinance or replacement of these debt facilities will depend on CCPI's trading performance, economic conditions and the availability on acceptable terms of debt facilities in the future. There is no certainty that loans will be successfully refinanced or replaced.

#### Credit Downgrade Risk

Credit downgrade risk refers to the risk that CCPI's credit rating is downgraded. There is a risk that if CCPI's rating falls, CCPI will incur additional financing costs and might not be able to raise sufficient new debt to refinance future debt payment obligations which may result in CCPI defaulting under its facilities.

1. Completion of the Transaction is expected to occur at the end of Q4 2022.

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Atlas Arteria → Acquisition of Interest in Skyway → 62

### KEY RISKS



#### Ability to achieve capital releases

Following the Acquisition, it is expected that additional debt will be introduced at CCPI to fund capital releases to ALX and CCPI's other shareholder. These capital releases are material to ALX's ability to achieve its near term distribution guidance. The ability to execute these financing plans will depend on market conditions, appetite of lenders and bond investors, CCPI board/management decisions and business performance. There is a risk that the size and timing of capital releases from additional debt does not proceed as planned, which could result in a different timing and quantum of capital released, which may be detrimental to distributions paid to ALX Securityholders.

#### Shareholding Risk

ALX will hold its interests in CCPI with another shareholder. While ALX has control over or significant influence on the decision-making of CCPI, certain decisions require approval of all shareholders of CCPI or of more directors than can be appointed by ALX. Therefore, irrespective of ALX's interest in CCPI upon completion of the Acquisition, ALX will not be able to unilaterally control all decision-making processes of CCPI. Other shareholders of CCPI may have objectives different from those of ALX.

#### General risks apply to CCPI

The risk factors above have particular application to the acquisition of CCPI. However, it should be noted that the below general risk factors that affect ALX's business also apply to CCPI in substantially the same way as they do to ALX's other businesses.

### GENERAL RISKS

#### General Business and Economic Conditions

The financial performance, distributions and the market price of ALX securities may be materially adversely affected by a number of general risk factors, including but not limited to domestic and international economic events, changes in governmental fiscal, monetary and regulatory policies, developments in global financial markets, resilience of global supply chains, political perspectives, opinions and related events and natural disasters.

ALX Portfolio businesses are located in three major countries, being the United States, France and Germany (the Relevant Jurisdictions).

Global political conditions that impact the global economy have led to, and may continue to result in, extended periods of increased political and economic uncertainty and volatility in the global financial markets including in the Relevant Jurisdictions, which could adversely affect ALX's performance. Examples of events that have affected (and may continue to affect) global political conditions include the ongoing conflict in Ukraine, the tensions between China and Taiwan, the UK ceasing to be a member of the European Union (EU) and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States, China and other countries that are significant trading partners and allies of the Relevant Jurisdictions.

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Atlas Arteria → Acquisition of Interest in Skyway → 63

### KEY RISKS



#### General Business and Economic Conditions (cont'd)

The conflict in Ukraine is ongoing and fluid, and is expected to have significant ramifications for the geopolitical and economic landscape, with commodity prices, in particular energy, food and metals, already impacted and the future impacts of the conflict remaining uncertain. As a result of the conflict, the United States, the UK and EU announced broadly coordinated actions that collectively impose significant and wide-reaching economic sanctions and export controls relating to Russia – including the freezing of some of the Central Bank of Russia's foreign exchange reserves. Other jurisdictions, including Australia, New Zealand and Japan, have announced sanctions, export controls and similar restrictions focusing on some of the same targets and sectors. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the conflict and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Though ALX does not operate in or does not currently have any direct exposure to Russia or Ukraine, the conflict has the potential to adversely impact the markets in which ALX does operate, and any prolonged market volatility or economic uncertainty could adversely impact ALX's position.

Inflationary pressures are at high levels in many economies, including in the Relevant Jurisdictions. Geopolitical tensions, rising interest rates, central bank tightening, and persistent COVID-19 challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy. This may have impacts on financial market or economic stability, consumer and business spending and traffic volumes and could adversely affect ALX's position.

Trade and broader geopolitical relationships between the United States and some of its trading partners, such as China, remain volatile. The implementation of trading policies or divergent regulatory frameworks by the Relevant Jurisdictions' key trading partners and allies may adversely impact the demand for the Relevant Jurisdictions' exports and may lead to declines in global economic growth. In particular, China is one of the United States' major trading partners and a significant driver of commodity demand and prices in many of the markets in which ALX and its customers operate. Any heightening of geopolitical tensions and the occurrence of events that adversely affect China's economic growth and the Relevant Jurisdictions' economic relationship with China, including the implementation of additional tariffs and other protectionist trade policies, could adversely affect the Relevant Jurisdictions' economic activity, and, as a result, could adversely affect ALX's position.

Instability in global political conditions, including as a result of the conflict in Ukraine, has contributed to economic uncertainty and declines in market liquidity and could increase volatility in the global financial markets and negatively impact consumer and business activity within the markets in which ALX or its customers or counterparties operate, or result in the introduction of new and/or divergent regulatory frameworks that ALX will be required to adhere to.

Should economic conditions in global markets including in the Relevant Jurisdictions deteriorate, asset values in the housing, commercial or rural property markets could decline, unemployment could rise and corporate and personal incomes could suffer. Deterioration in global markets, including equity, property, currency and other asset markets, may impact ALX's customers and reduce traffic volumes and revenue and create uncertainty in credit markets which may also limit the availability of financing and / or increase the costs of refinancing the existing debt facilities at the businesses in the ALX Portfolio. Should any of these occur, ALX's position could be materially adversely affected. Refer to risk factors "Traffic Volumes", "Ability to Comply with Loan Terms or and refinance risk" and "Ability to achieve capital releases".

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Atlas Arteria → Acquisition of Interest in Skyway → 64

### KEY RISKS



#### General Business and Economic Conditions (cont'd)

ALX's financial performance may also be adversely affected if ALX is unable to adapt its cost structures, toll pricing or activities in response to a drop in demand or lower than expected revenues. Similarly, higher than expected costs (including credit and funding costs and increases in costs resulting from inflationary conditions) could be incurred because of adverse changes in the economy, general business conditions or the operating environment in the countries or regions in which ALX or its customers or counterparties operate. Should any of these occur, ALX's position could be materially adversely affected.

#### The COVID-19 Pandemic and Future Outbreaks of Other Communicable Diseases or Pandemics

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economy. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, while a majority of restrictions have been lifted or modified, governments across the Relevant Jurisdictions (including at the state level) may in the foreseeable future reintroduce restrictions or implement and introduce further measures to contain the spread of future COVID-19 outbreaks or other communicable disease or pandemic outbreaks, such as the 2022 monkeypox outbreak. Further COVID-19 variants and other communicable disease may develop that require different government responses and greater restrictions to those that have been adopted to date.

The ongoing impacts of COVID-19 combined with other risks, e.g. global outbreak of other communicable diseases or geopolitical risk, could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity continue to have wide ranging negative effects across most business sectors in the Relevant Jurisdictions and globally. Ongoing COVID-19 related supply chain disruption and labour mobility constraints could result in a decline in profit margins, and could impact customer's cash flows, capital, liquidity and financing needs. This in turn has impacted traffic volumes and revenues and may result in further short and long-term deteriorations of the quality of the ALX Portfolio.

Substantially reduced global economic activity has caused substantial volatility in the financial markets and such volatility is expected to continue to have a significant impact on the global economy and global markets, as well as on the economies of the Relevant Jurisdictions. Travel restrictions, border controls, social distancing measures, quarantine protocols and other containment measures have contributed, and may continue to contribute, to reduced traffic volumes in the Relevant Jurisdictions and elsewhere around the world and suppress demand for commodities, interrupt the supply chain for industries, dampen consumer confidence and suppress business earnings and growth prospects, all of which could contribute to ongoing volatility in global financial markets, to lower traffic volumes on ALX's roads and to higher operating costs.

The effectiveness of government and central bank responses to the pandemic, also remain subject to significant uncertainties. To the extent the COVID-19 pandemic or any other communicable diseases or pandemics continue to adversely affect ALX's position, it may also have the effect of heightening many of the other risks described in this section.

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Atlas Arteria → Acquisition of Interest in Skyway → 65

### KEY RISKS



#### Traffic Volumes and Toll Rates

ALX's revenue will primarily be a function of the traffic volumes and toll rates at the underlying businesses within ALX's portfolio (ALX Portfolio). Traffic volumes are directly and indirectly affected by a number of factors, including population growth, perceived value for money, fuel prices, transport and environmental regulation and general economic conditions as well as toll prices, congestion on the roads within the ALX Portfolio when compared with surrounding roads, the quality, proximity and timing of the development of alternative roads and other transport infrastructure, and any disruption from activism or industrial actions either by employees working on the ALX Portfolio's toll roads or third parties. Similarly, future toll rates are dependent on certain factors including inflation which are in turn dependent on a range of macroeconomic factors. Many of these factors are outside ALX's control. Any circumstances that have the effect of reducing traffic volumes or the growth in traffic could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

Additionally, the COVID 19 pandemic and related containment measures, as well as other macroeconomic and geopolitical events, may have impact on traffic volumes and toll revenues which could have an adverse impact on ALX's financial performance and operations.

#### Tolling and Revenue Collection

Increases in tolls for several of the ALX Portfolio's toll roads require certain trigger points to be reached, such as a demonstration of benefit to the customer or financial performance of the business. Movement in the factors which cause trigger points to be reached cannot be predicted. Negative variations on those trigger points could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities. In some instances, increases in tolls also require approvals from Government counterparties, which may not be able to be obtained.

ALX's tolling revenues depend on reliable and efficient tolling and revenue collection systems. There is a risk if the concessionaires of the ALX Portfolio's toll roads are not able to operate and maintain the tolling and revenue collection systems in the manner expected, resulting in lower toll revenues, or if the cost of operation and maintenance is greater than expected, ALX's financial performance, the valuations of its assets, distributions and the market price of ALX securities could be materially adversely affected.

Motorists who do not pay tolls may be subject to either direct legal action from the concessionaire of the relevant toll road, or may be referred to the state for enforcement action. ALX Securityholders bear the ultimate risk if either ALX's or the state's enforcement actions against defaulting motorists are not successful and if ALX's enforcement actions are more costly or take more time than expected.

#### Regulatory and Change of Law Risk

ALX Securityholders are exposed to the risk that the Government counterparties to the concessionaires may exercise their powers under legislation in a way that is adverse to ALX Securityholders. Depending on the nature of the change and the individual concession agreements for the toll roads in the ALX Portfolio (ALX Concession Agreements), the relevant concessionaire may be entitled to compensation and / or a right to renegotiate the ALX Concession Agreements. There is also the risk that a government agency will repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation, which will affect a toll road's operational or financial performance. Also refer to risk factors "Traffic Volumes" and "The COVID-19 Pandemic and Future Outbreaks of Other Communicable Diseases or Pandemics".

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Atlas Arteria → Acquisition of Interest in Skyway → 66

### KEY RISKS



#### Foreign Exchange Risk

All ALX Portfolio businesses are located offshore, with cash reserves being the majority of ALX's Australian dollar denominated assets. This exposes ALX Securityholders to fluctuations in foreign exchange rates, which affect the values of the businesses and any expected distributions when translated to Australian dollars or to the home currencies of overseas ALX Securityholders. Additionally, as ALX's annual and interim reports are prepared and stated in Australian dollars, any change in the value of the Australian dollar against other currencies in which ALX earns revenues (particularly in the Relevant Jurisdictions) or holds capital, may adversely affect ALX's reported earnings and/or capital ratios. Any change in the value of the Australian dollar against other currencies in which ALX earns its revenue, may have an adverse impact upon ALX's position. For Acquisition specific risks refer earlier discussion on page 58.

#### Valuation Risk

The value of ALX's businesses may fluctuate over time. Factors relevant to valuations include traffic volumes and other economic factors referred to in this section, as well as other events which affect or alter the calculation methodology or the long-term assumptions which underpin the valuations. Whilst valuations are not published, movements in valuation may have an impact on ALX's assessment of impairment.

#### Safety and Environmental Risk

ALX is subject to the risk of accidents and incidents on its toll road network, and to environmental claims in connection with its toll road network. These risks may create financial, reputational and / or regulatory risk for ALX which could have an adverse effect on the operating conditions and results of the ALX businesses and the market price of ALX securities.

#### Major Repairs and Maintenance Capital Expenditure

Under the Concession Agreements, the concessionaires of each of the ALX Portfolio's toll roads must meet the cost of all major repairs and maintenance to the existing toll roads – with no entitlement to increase tolls in response to these costs. These costs can be required to be incurred at specified intervals while others are due to usual wear and tear. In some circumstances the cost of these repairs and maintenance may exceed the cash flow available from the business, requiring new or additional capital or debt to be raised. In particular as these capital expenditure requirements may not arise for many years, the amount of this expenditure is often not known until closer to the relevant time. Accordingly, the relevant concessionaire may be unable to make an allowance for these costs before they are incurred or to raise the required capital from internal or external sources.

Overall, the need to fund or provide for greater than expected repairs and maintenance expenditure could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

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Atlas Arteria → Acquisition of Interest in Skyway → 67

### KEY RISKS



#### Operations Risk

There is a risk that the operation of the toll roads in the ALX Portfolio could be adversely affected by a number of events, as is inherent for operations of this nature, including (without limitation) failure of the tolling and revenue collection system, traffic management issues, including temporary closure due to traffic incidents, extreme weather events, and impact to system/service availability of the toll roads' employees' and services providers due to COVID-19 or other pandemics as well as other macroeconomic and geopolitical events.

#### Systems, information technology and confidential information

ALX and the ALX Portfolio rely on operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. These systems include CCTV camera surveillance, toll collection systems, and systems that automatically detect incidents, as well as safety systems in tunnels, such as ventilation systems and fire suppression sprinkler systems. The failure of these systems, including a failure to adequately respond to a disruption event or manage an incident effectively could materially disrupt the operation of ALX's toll roads, leading to reduced traffic volumes, tolls collected or closure of a road.

ALX's ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its capacity to develop and manage technology systems and platforms. In some cases, ALX partners with technology providers to develop and implement new information technology systems. Certain of ALX's software is held under licence agreements with technology providers. If ALX fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected. ALX's technology systems may be subjected to external cyber-attacks that could adversely affect its business (including interruptions to tolling and collection services) and reputation. Although ALX takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on its business, cash flow, financial condition and results of operations. ALX's tolling arrangements and systems lead it to obtain personal and confidential information from its customers. The handling and retention of such information is regulated by various privacy laws. ALX is exposed to the risk of deliberate or inadvertent release of this information and the theft, loss or misuse of data. Although ALX utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If such data were released, ALX may be subject to financial penalties under privacy laws and/or be subject to increased regulatory scrutiny or legal action and its reputation may be negatively affected.

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Atlas Arteria → Acquisition of Interest in Skyway → 68

### KEY RISKS



#### Reliance on Key Contractors and Counterparty Risks

ALX and the ALX Portfolio may engage third party contractors and counterparties, including construction contractors, to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. ALX is therefore dependent upon the services of key contractors and counterparties. In the event that any of these contractors or counterparties are unable or unwilling to perform the obligations owed to ALX or the ALX Portfolio (including as a result of COVID-19 or other pandemics or any insolvency-related event affecting that contractor or counterparty) or there is industrial action taken by the employees of those third party contractors and counterparties, ALX or the ALX Portfolio could suffer material disruptions to its operations. Disruptions to ALX's operations or inadequately performed services could result in delays to projects and the completion of projects, degradation in the quality and state of repair of ALX's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue, financial penalties and breach of concession agreements and financing arrangements. Any of these factors could result in a material increase in ALX's costs and interruption to ALX's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect ALX's business, cash flow, financial condition and results of operations. In addition, the early termination of a concession agreement could materially adversely affect ALX's business, cash flow, financial condition and results of operations.

#### Fraudulent Behaviour of Employees

ALX is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect ALX's business.

#### Key Personnel

Retaining and recruiting qualified personnel is critical to ALX's success. ALX may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although ALX has implemented strategies designed to assist in the recruitment and retention of people within its business, ALX may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise. If any of ALX's key employees leave their employment, this may adversely affect its ability to conduct its business. If ALX is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operations.

#### Force Majeure

Force majeure refers to an event beyond the control of a party, including natural disasters, extreme weather events, sabotage, acts of terrorism, dangerous third party chemical or hazardous material contaminations or spills and other events outside the control of a party that can affect a party's ability to perform its contractual obligations. The occurrence of a force majeure event could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

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Atlas Arteria → Acquisition of Interest in Skyway → 69

### KEY RISKS



#### Ability to Comply with Loan Terms or and refinance risk

Refinance risk is the risk that debt facilities may not be able to be refinanced on acceptable terms at or before their maturity, leading to potential loan default, economic loss or investment write-off.

The businesses within the ALX Portfolio (including entities through which they have been financed) carry material levels of debt. There is a significant risk that one or more businesses in the ALX Portfolio may be unable to comply with the terms of their loans or may be unable to arrange refinancing when loans fall due, or that the terms of refinancing are less favourable than the current terms. These risks will be affected by the prevailing economic climate, cost of debt and credit market appetite for any planned refinancing products as well as the performance of the businesses between now and when debt falls due. However, the debt at each of the businesses is secured over that business only and is non recourse to ALX.

#### Changes in Interest Rates

The ALX businesses have a high level of interest rate hedging in place. However there is residual exposure to fluctuations in interest rates on the unhedged portion of debt, which may be partially mitigated by the impact on interest earned on cash reserves at the corporate and ALX business level.

#### Inflation

The rate of inflation will determine toll rates on certain businesses within ALX's portfolio (see "Tolling and Revenue Collection" risk above). There is a risk that increases in toll rates could reduce traffic volumes or the growth in traffic, in which case ALX's financial performance, distributions and market price of ALX's securities could be materially adversely affected (as described in the "Traffic Volumes" risk above). There is also a risk that reductions in the rate of inflation, leading to lower tolls than expected, adversely impact financial performance and distributions and that the market price of ALX's securities could be materially adversely affected (as described in the "Traffic Volumes" risk above).

#### Tax Risk

Changes in tax law, tax rules or their interpretation may result in changes to the existing tax treatments in relation to ALX's underlying businesses, which could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

The structure of ALX and the holding structures for the different ALX Portfolio businesses rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation, in relation to an investment in ALX may change during the life of ALX. In particular, both the level and basis of the taxation may change.

In addition to tax risks at the underlying business level and at the entity level, an investment in ALX may involve tax considerations which may differ for each ALX Securityholder. Each prospective ALX Securityholder is encouraged to seek professional tax advice in connection with an investment in ALX.

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Atlas Arteria → Acquisition of Interest in Skyway → 70



### KEY RISKS



#### Changes to accounting standards

Changes to Australian or international accounting standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act could affect ALX's reported results of operations in any given period or ALX's financial condition from time to time.

#### Competition Risk

An ALX Portfolio business may be affected by improvements in existing alternative routes and / or the construction of new alternative routes and / or the construction of a new, or the improvement of an existing, means of alternative transportation (such as trains or some other form of public transportation). There is no guarantee that alternative roads that may allow for no tolls or faster travelling speed will not be built or improved. Competition from an alternate route or means of alternative transportation could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

#### Distributions

The payment of any distributions by ALX is announced (at the discretion of the ALX boards) around or shortly after the time that ALX releases its half year and full year results. The payment of distributions is dependent on the profitability and cash flow of ALX's business. Any future distribution levels will be determined by the ALX Boards having regard to ALX's operating results and financial position at the relevant time. There is no guarantee that any distribution will be paid by ALX or, if paid, that they will be paid at previous levels.

#### Equity Markets Risk

There are risks associated with any investment in listed securities. The market price of listed securities such as ALX securities is affected by numerous factors. These factors include but are not limited to factors such as:

- the impact of COVID-19 or other pandemics or epidemics and the measure taken to control their spread;
- Australian and international general economic conditions, including inflation, interest rates, the level of economic activity, changes in supply and demand for infrastructure securities (including ALX securities);
- change in government and regulatory policy and expressed view of regulators;
- change in market valuations of other infrastructure institutions;
- the number of potential buyers or sellers of ALX's securities on the ASX at any time and investors' interest in increasing or decreasing their stake in ALX, including any takeover speculation;

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Atlas Arteria → Acquisition of Interest in Skyway → 71

### KEY RISKS



#### Equity Markets Risk (cont'd)

- hostilities, tensions and acts of terrorism;
- changes in dividends paid to shareholders and ALX's dividend policy;
- general investor sentiment and expectations of securities analysts and investors;
- the movement of prices on local and international share and bond markets; and
- other events set out in this Key Risks section.

ALX securities may trade below the offer price and no assurances can be given that ALX's market performance will not be materially adversely affected by any such factors or market fluctuations.

#### Liquidity and Realisation Risk

There may be relatively few, or many, buyers or sellers of ALX securities on ASX at any given time. This may increase the volatility of the market price of ALX securities. It may also affect the prevailing market price at which ALX Securityholders are able to sell their ALX securities, or whether they are able to sell at all.

#### ALX Concession Agreements – Term, Liabilities and Termination

ALX's business is dependent on concession agreements that have been granted to members of the ALX group, or entities in which ALX has an interest, to operate various toll roads. Earnings from the concession agreements account for virtually all of ALX's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If ALX cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less advantageous terms to those of the current concession agreements, ALX's business and financial performance could be materially adversely affected.

There are several circumstances that could result in an ALX concession agreement being terminated before the scheduled end of the concession period. Depending upon the circumstances that cause the premature termination of a ALX concession agreement, ALX Securityholders may incur economic loss. The termination of an ALX concession agreement could materially adversely affect ALX's financial performance, distributions and the market price of ALX securities.

#### ASX Listing

ALX being listed on ASX imposes various listing obligations which must be complied with on an ongoing basis. Whilst ALX must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the Stapled Securities will continue to be met or will remain unchanged.

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Atlas Arteria → Acquisition of Interest in Skyway → 72

### KEY RISKS



#### Bermudan Law

The securities law of Bermuda may be different from Australian securities law and may not offer the same level of investor protection as Australian securities law.

### OFFER SPECIFIC RISKS

#### Dilution Risks

You should note that if you do not take up all of your entitlements to acquire New Stapled Securities under the Entitlement Offer, then your percentage security holding in ALX will be diluted and you will not be exposed to future increases or decreases in ALX's security price in respect of those New Stapled Securities that you do not take up.

#### Future issues of debt or other securities by ALX

ALX and members of the ALX group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary securities, whether or not secured. Additionally, convertible securities which may be issued by ALX and members of the ALX group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary securities and affect your ability to recover any value in winding up.

An investment in ordinary securities confers no right to restrict ALX from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules and the Corporations Act), to require ALX to refrain from certain business changes, or to require ALX to operate within certain ratio limits.

An investment in ordinary securities carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the ALX group, other than future pro rata issues if the securityholder is eligible to participate in the pro rata issue under relevant laws.

No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the ALX group may have on the market price or liquidity of ordinary securities.

As an investment company that is not registered with the Securities Exchange Commission in the United States, ALX may be prevented from issuing securities to existing or potential US investors in any future capital raisings, either at all or above certain thresholds. If the share of relevant US investors on ALX's register increases above such thresholds (expected to be around 25%), US investors may not be able to participate in future equity raisings to the full extent of their proportionate entitlement, or at all.

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Atlas Arteria → Acquisition of Interest in Skyway → 73

### KEY RISKS



#### Underwriting Risk

ALX has entered into an underwriting agreement (Underwriting Agreement) with RBC Capital Markets (ABN 86 076 940 880) and UBS Securities Australia Limited (ABN 62 088 586 481) (Underwriters), pursuant to which the Underwriters have agreed to fully underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement. The Underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Atlas Arteria delivering certain certificates, sign-offs and opinions to the Underwriters.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and on the ability of ALX to complete the Acquisition. In particular, there are certain circumstances which may constitute a termination event under the Underwriting Agreement where ALX would nonetheless remain bound to complete the Acquisition. There is a risk that in those circumstances the Entitlement Offer would not complete and ALX would need to find alternate sources of funding to complete the Acquisition, which may be more expensive, otherwise disadvantageous or unavailable, in which case ALX may be in default under the agreements relating to the Acquisition.

The Underwriters' obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including that the Acquisition Agreement has not been terminated (or have not become capable of being terminated by a party following a breach or a condition not being satisfied or waived), rescinded or materially varied without the prior written consent of the Underwriters and the ASX not indicating that it will not grant permission for quotation of securities issued under the Entitlement Offer.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the agreement entered into for the Acquisition (Acquisition Agreement) is terminated, rescinded or varied in a material respect and which would have a material and adverse effect on the Entitlement Offer, Atlas Arteria or the Acquisition without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);
- a condition precedent to performance of the parties' obligations under the Acquisition Agreement (other than a condition which in the opinion of the Underwriters (acting reasonably) is able to be waived by Atlas Arteria or the Vendors without a material and adverse effect on the Entitlement Offer, Atlas Arteria or the Acquisition) having (in the opinion of the Underwriters (acting reasonably)) become incapable of being satisfied;
- Atlas Arteria is suspended from the official list of the ASX or its stapled securities are delisted or suspended from quotation (other than in connection with the Entitlement Offer or the Acquisition);
- Atlas Arteria alters its capital structure without the consent of the Underwriters;
- a force majeure event occurs that makes it illegal for the Underwriters to satisfy an obligation under the document, or to market, promote or settle the Entitlement Offer;

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Atlas Arteria → Acquisition of Interest in Skyway → 74

### KEY RISKS



#### Underwriting Risk (cont'd)

- Atlas Arteria or any of its directors engage in fraud or commit certain offences;
- Atlas Arteria withdraws the Entitlement Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Entitlement Offer;
- Atlas Arteria or a material subsidiary of Atlas Arteria is or becomes insolvent;
- Atlas Arteria is prevented from allotting or issuing stapled securities under the Entitlement Offer in accordance with the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government authority;
- there is a regulatory action in relation to the Entitlement Offer not withdrawn ahead of the retail settlement date of the Entitlement Offer; and
- ASX does not grant unconditional approval in relation to quotation of the stapled securities to be issued under the retail component of the Entitlement Offer (or approval on conditions that would not in the reasonable opinion of the Underwriters have a material adverse effect to the success or settlement of the retail component of the Entitlement Offer).

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether in the reasonable opinion of that Underwriter, the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the stapled securities to be offered under the Entitlement Offer (Offer Securities), the likely price at which the Offer Securities will trade on ASX or the willingness of investors to subscribe for Offer Securities; or (ii) leads or is reasonably likely to lead to: (A) a contravention by the Underwriters (or one of their respective affiliates) of, or the Underwriters (or their affiliates) being involved in the contravention of, the Corporations Act or any other applicable law; or (B) a liability of the Underwriters (or one of their respective affiliates) under the Corporations Act or any other applicable law.

In addition to these termination events, on the occurrence of certain other events including:

- an underwriting certificate not being furnished when required or being inaccurate;
- ASX or ASIC making a determination preventing Atlas Arteria from conducting the Entitlement Offer;
- ASX not providing unconditional approval to grant quotation of stapled securities to be issued under the institutional component of the Entitlement Offer (or conditional approval on conditions that would have in the opinion of the Underwriters (acting reasonably) have a material adverse effect on the success or settlement of the stapled securities issued under the institutional component of the Entitlement Offer);

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Atlas Arteria → Acquisition of Interest in Skyway → 75

### KEY RISKS



#### Underwriting Risk (cont'd)

- a director of ATLAX or ATLIX or the CEO of Atlas Arteria is charged with an indictable offence relating to financial or corporate matters or a director of ATLAX or ATLIX is disqualified from managing a corporation;
- regulatory action in relation to the Entitlement Offer is commenced and not withdrawn by the institutional settlement date of the Entitlement Offer;
- Atlas Arteria contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law;
- the CEO of Atlas Arteria resigns or is terminated;
- a director of ATLAX or ATLIX resigns or is removed;
- there is a timetable delay (subject to certain carve-outs) without the consent of the Underwriters;
- a statement contained in the ASX announcement in relation to the Entitlement Offer, this presentation, the Entitlement Offer cleansing statement and Appendix 3B, Bloomberg email and confirmation letters, subscription agreements and cover emails (as applicable) sent to institutional investors, correspondence to Atlas Arteria securityholders (including excluded securityholders) and any other public information lodged with ASX by Atlas Arteria in relation to Atlas Arteria or the Entitlement Offer (Offer Documents) is or becomes misleading or deceptive (including by omission) or likely to mislead or receive, or omit any information they are required to contain having regard to s708AA of the Corporations Act and any other applicable requirements, or any expression of opinion or intention in the Offer Documents is not based on reasonable grounds;
- Atlas Arteria breaches an obligation under the Underwriting Agreement;
- a representation or warranty made by Atlas Arteria under the Underwriting Agreement is untrue or incorrect;
- due diligence material supplied by or on behalf of Atlas Arteria to the Underwriters in connection with the Entitlement Offer is false, misleading or deceptive;
- prescribed market disruption or hostilities occur;
- there is a change in law that regulates the Entitlement Offer or the Acquisition;
- proceedings are commenced against ATLAX or ATLIX or any of their respective directors in relation to any fraudulent, misleading or deceptive conduct in connection with the Entitlement Offer;
- a new circumstance occurs that is materially adverse from the point of view of an investor (other than in connection with a control transaction in respect of Atlas Arteria);

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Atlas Arteria → Acquisition of Interest in Skyway → 76

## 4 ASX ANNOUNCEMENTS

### KEY RISKS



#### Underwriting Risk (cont'd)

- Atlas Arteria is required to provide or provides a correction to the Entitlement Offer cleansing notice (other than in connection with a control transaction in respect of Atlas Arteria);
- there is any undisclosed adverse change to prospects of Atlas Arteria; or
- any forward-looking statement in an Entitlement Offer disclosure document becomes incapable of being met,

the Underwriters and Atlas Arteria are required to work together to agree amendments to the Underwriting Agreement to implement an alternative capital raising that enables Atlas Arteria to fund the purchase price for the Acquisition. In such circumstances, there is no guarantee that the Underwriters will agree appropriate and timely amendments to the Underwriting Agreement, which may adversely impact the timing and success of the Entitlement Offer (or any other capital raising), the proceeds raised by Atlas Arteria and Atlas Arteria's funding for the Acquisition.

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Atlas Arteria → Acquisition of Interest in Skyway → 77

### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



## International Offer Restrictions

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Atlas Arteria → Acquisition of Interest in Skyway → 78

### INTERNATIONAL OFFER RESTRICTIONS



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#### Bermuda

No offer or invitation to subscribe for New Stapled Securities may be made to the public in Bermuda in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Stapled Securities.

#### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Stapled Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of the New Stapled Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities.

ALX as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon ALX or its directors or officers. All or a substantial portion of the assets of ALX and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against ALX or such persons in Canada or to enforce a judgment obtained in Canadian courts against ALX or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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Atlas Arteria → Acquisition of Interest in Skyway → 79

### INTERNATIONAL OFFER RESTRICTIONS



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#### Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Stapled Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

#### Cayman Islands

No offer or invitation to subscribe for New Stapled Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

#### European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Stapled Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Stapled Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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Atlas Arteria → Acquisition of Interest in Skyway → 80

### INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new stapled securities ("New Stapled Securities") of ALX in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Stapled Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Stapled Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Stapled Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### Japan

The New Stapled Securities have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Stapled Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Stapled Securities is conditional upon the execution of an agreement to that effect.

#### Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Stapled Securities. The New Stapled Securities may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

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Atlas Arteria → Acquisition of Interest in Skyway → 81

### INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new stapled securities ("New Stapled Securities") of ALX in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of ALX with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

#### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

#### Singapore

This document and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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Atlas Arteria → Acquisition of Interest in Skyway → 82

### INTERNATIONAL OFFER RESTRICTIONS



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#### Singapore (cont'd)

This document has been given to you on the basis that you are (i) an existing holder of ALX's stapled securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### Switzerland

The New Stapled Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Stapled Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Stapled Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

#### United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Stapled Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Stapled Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Stapled Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Stapled Securities is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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Atlas Arteria → Acquisition of Interest in Skyway → 83

### INTERNATIONAL OFFER RESTRICTIONS



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#### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Stapled Securities.

The New Stapled Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Stapled Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to ALX.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Atlas Arteria → Acquisition of Interest in Skyway → 84



## 4 ASX ANNOUNCEMENTS

### INTERNATIONAL OFFER RESTRICTIONS



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#### United States

This document may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offer or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offer and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended ("U.S. Investment Company Act"), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the stapled securities in Atlas Arteria ("Stapled Securities") cannot be held at any time by, or for the account or benefit of, any 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 acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities. ALX may require an investor to complete a statutory declaration as to whether they (or any person on whose account or for whose benefit it holds its Stapled Securities) are an Excluded U.S. Person. ALX may treat any investor who does not comply with such a request as an Excluded U.S. Person. ALX has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by ALX. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the Stapled Securities as Foreign Ownership Restricted financial products and designated the Stapled Securities as "FOR - Excluded U.S. Person", and has put in place certain additional monitoring procedures.

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Atlas Arteria → Acquisition of Interest in Skyway → 85

### ACQUISITION OF MAJORITY INTEREST IN CHICAGO SKYWAY



## Glossary

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## 4 ASX ANNOUNCEMENTS

### GLOSSARY OF TERMS



<b>AADT</b>	Average annual daily trips	<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation	<b>LTM</b>	Last Twelve Months
<b>ALX</b>	Atlas Arteria	<b>ESG</b>	Environmental, Social and Corporate Governance	<b>LV</b>	Light Vehicles
<b>ATLAX</b>	Atlas Arteria Limited	<b>ETC</b>	Electronic Toll Collection	<b>m</b>	Millions
<b>ATLIX</b>	Atlas Arteria International Limited	<b>FCF</b>	Free Cash Flow	<b>MIBL</b>	MIBL Finance (Luxembourg) S.à.r.l.
<b>AUD/A\$</b>	Australian Dollar	<b>FE</b>	Financière Eiffarie SAS	<b>Mph</b>	Miles per hour
<b>bn</b>	billions	<b>FMV</b>	Fair Market Value	<b>Ontario Teachers'</b>	Ontario Teachers' Pension Plan
<b>bps</b>	basis points	<b>FX</b>	Foreign Exchange	<b>PSA</b>	Purchase and Sale Agreement
<b>CCPI</b>	Calumet Concession Partners Inc	<b>FY</b>	Financial year	<b>ROFO</b>	Right of first offer
<b>CAGR</b>	Compounded annual growth rate	<b>GDP</b>	Gross Domestic Product	<b>S&amp;P</b>	Standard & Poors
<b>CEO</b>	Chief Executive Officer	<b>H1</b>	First half	<b>SHA</b>	Shareholder Agreement
<b>CFO</b>	Chief Financial Officer	<b>H2</b>	Second half	<b>TERP</b>	Theoretical ex-rights price
<b>CIP</b>	Capital Improvement Program	<b>HV</b>	Heavy Vehicles	<b>TRIP II</b>	Toll Road Investors partnership II
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>ITR</b>	Indiana Toll Road	<b>US</b>	United States of America
<b>CPI</b>	Consumer Price Index	<b>kmph</b>	Kilometres per hour	<b>USD/US\$</b>	US Dollar
<b>cps</b>	cents per security	<b>kt</b>	kilotonne	<b>Warnow</b>	WarnowqueringGmbH & Co. KG
<b>DSCR</b>	Debt service coverage ratio	<b>LTM</b>	Last Twelve Months		

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### THANK YOU



## Q&A

For further information please contact:

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### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

16 September 2022

#### ASX RELEASE

##### Completion of Institutional Component of Entitlement Offer

Atlas Arteria (**ASX:ALX**) is pleased to announce that it has successfully completed the institutional component of the fully underwritten 1 for 1.95 pro-rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) of new stapled ALX securities (**New Stapled Securities**) to certain eligible sophisticated, professional and other institutional securityholders, the details of which were previously announced on Wednesday, 14 September 2022.

The Institutional Entitlement Offer was strongly supported, with a take-up from eligible institutional investors of approximately 93%. The institutional bookbuild for the sale of the entitlements not taken up by institutional securityholders under the Institutional Entitlement Offer also attracted strong demand from both existing securityholders and other eligible investors. The Institutional Entitlement Offer raised gross proceeds of approximately \$2.5 billion.

The Institutional Entitlement Offer is part of the entitlement offer that was announced on Wednesday, 14 September 2022 (**Entitlement Offer**). The proceeds of the Entitlement Offer will be used to fund the acquisition of a 66.67% majority interest in Skyway Concession Company LLC, the concessionaire of the Chicago Skyway (**Acquisition**) and associated transaction costs.<sup>1</sup>

Commenting on the successful raising, Atlas Arteria CEO Graeme Bevans said:

“The acquisition of Skyway meets key strategic objectives for Atlas Arteria including being value accretive to securityholders, doubling the average weighted concession life and providing for long-term sustainable distributions.”

“We are pleased with the level of participation in the equity raising and thank our institutional securityholders for their support.”

“Retail securityholders will shortly be invited to participate in the Entitlement Offer on a pro-rata basis.”

Settlement of approximately 403.5 million New Stapled Securities to be issued as part of the Institutional Entitlement Offer is expected to occur on Monday, 26 September 2022, with the issue of those securities expected to occur, and ordinary trading expected to commence for those securities, on Tuesday, 27 September 2022.

The Entitlement Offer timetable is set out in Appendix 1.

The Entitlement Offer is fully underwritten by Royal Bank of Canada (trading as RBC Capital Markets) and UBS Securities Australia Limited (**Lead Managers**).

<sup>1</sup> Acquisition of shares occurs at Calumet Concession Partners Inc, which indirectly owns 100% of Skyway Concession Company LLC, the concessionaire for the Chicago Skyway.

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ACN 141 075 201  
Level 1, 180 Flinders Street, MELBOURNE 3000

Atlas Arteria International Limited  
EC43828  
4<sup>th</sup> Floor, Cedar House, 41 Cedar Avenue  
Hamilton HM12 BERMUDA

### Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 21 September 2022 and is expected to close at 5.00pm (Melbourne time) on Thursday, 6 October 2022 (unless extended). The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible retail securityholders in Australia and New Zealand having the opportunity to subscribe for 1 New Stapled Security for every 1.95 existing ALX stapled securities held at 7.00pm (Melbourne time) on Friday, 16 September 2022 (**Record Date**), at the offer price of \$6.30 per New Stapled Security (**Offer Price**). The New Stapled Securities to be issued under the Retail Entitlement Offer will rank equally with existing ALX stapled securities, however as was the case with the Institutional Entitlement Offer, the New Stapled Securities will not be entitled to receive the 20.0 cents per security H1 2022 distribution (ex-date 21 September 2022).

Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail securityholders who have elected to receive electronic communications from ALX.

Retail securityholders who are eligible to participate in the Retail Entitlement Offer are securityholders on the Record Date who:

1. have an address on the ALX register in Australia or New Zealand (or ALX has otherwise determined is eligible to participate);
2. are not in the United States and are not a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) and are not acting for the account or benefit of a U.S. Person;
3. Atlas Arteria determines in its absolute discretion are not an eligible institutional securityholder and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered (other than such a requirement that Atlas Arteria is willing to comply with),

provided that, if a securityholder (including a nominee or custodian) is in the United States or a U.S. Person or acting for the account or benefit of such a person, it may not participate in the Retail Entitlement Offer on behalf of such a person (**Eligible Retail Securityholders**). Retail shareholders who do not satisfy the eligibility criteria are ineligible to participate in the Retail Entitlement Offer.

Eligible Retail Securityholders may participate under the Retail Entitlement Offer, and can elect to take up their entitlements in whole or in part. Under the Retail Entitlement Offer, Eligible Retail Securityholders that take up their full entitlement may also apply for New Stapled Securities in excess of their entitlement, up to a maximum of 25% of their entitlement, at the Offer Price.

Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet containing further information about the Retail Entitlement Offer (**Retail Offer Booklet**) and the accompanying personalised entitlement and acceptance form, which is expected to be sent to Eligible Retail Securityholders on Wednesday, 21 September 2022.

### For further information please contact:

#### Investors:

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This announcement has been authorised for release by the Chair of Atlas Arteria Limited and the Managing Director & Chief Executive Officer of ALX.

#### 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 2,406km 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.

### Appendix 1

#### Indicative timetable<sup>2</sup>

Event	Date
<b>Institutional Entitlement Offer closes</b>	Thursday, 15 September 2022
Trading halt lifted – stapled securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 16 September 2022
Record Date for determining entitlement to subscribe for New Stapled Securities	Friday, 16 September 2022
Retail Offer Booklet despatched <b>Retail Entitlement Offer opens</b>	Wednesday, 21 September 2022
Settlement of Institutional Entitlement Offer	Monday, 26 September 2022
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tuesday, 27 September 2022
<b>Retail Entitlement Offer closes</b>	Thursday, 6 October 2022
Allotment of New Stapled Securities under the Retail Entitlement Offer	Thursday, 13 October 2022
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Friday, 14 October 2022

<sup>2</sup> The timetable is indicative only and subject to change without notice. All dates and times are Melbourne, Australia, time.

## Important Notices and Disclaimer

### Not for release or distribution in the United States

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The stapled securities of Atlas Arteria (**Stapled Securities**) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offer or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offered and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the Stapled Securities cannot be held at any time by, or for the account or benefit of, any 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 acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities.

### Forward-looking statements

This communication contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "outlook", "foresee", "guidance", "plan", "estimate", "anticipate", "aim", "intend", "believe", "projection", "forecast", "target", "consider" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance and the outcome of the Entitlement Offer and the use of the proceeds are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, elements of subjective judgement and assumptions, contingencies and other factors (including those described in the key risks section of the investor presentation released on ASX on 14 September 2022), many of which are beyond the control of Atlas Arteria and its related bodies corporate and affiliates and each of their respective securityholders, directors, officers, employees, partners, agents and advisers (**Beneficiaries**), that may change without notice, and that may cause actual results or performance of Atlas Arteria to differ materially from those predicted or implied by any forward-looking statements. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements and neither Atlas Arteria nor its Beneficiaries assume any obligation to update such information. Such forward-looking statements should be considered in light of these disclosures. Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian-Ukrainian War. Neither Atlas Arteria, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. No representation, warranty or assurance (express or implied) is given or made by any person in relation to any forward-looking statement (including by Atlas Arteria or any of its advisers).

### Eligibility of investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Atlas Arteria and / or the Lead Managers. Each of ATLAX, ATLIX and the Lead Managers and their respective related entities and affiliates, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### Disclaimer

The Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the Lead Managers do not assume responsibility for the currency, accuracy, reliability or completeness of that information. Neither ATLAX or ATLIX, nor the Lead Managers, intend that any of them act or be responsible as a fiduciary to any securityholders of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person. Each investor acknowledges and agrees that it, ATLAX, ATLIX and each of the Lead Managers expressly disclaim any fiduciary relationship. Each investor agrees that it is responsible for making its own independent judgement with respect to any investment decision and any other matter arising in connection with this communication or the Entitlement Offer or the bookbuild, and that there is no duty of care owed to any securityholder of ALX, any participant in the Entitlement Offer, any bidder in the bookbuild or any other person.

# 5 ADDITIONAL INFORMATION

## 5.1 Ranking of New Stapled Securities

New Stapled Securities (including any Additional New Stapled Securities) issued under the Offer will rank equally with existing Stapled Securities on issue.

## 5.2 Trading of New Stapled Securities

Atlas Arteria, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Atlas Arteria or the Atlas Arteria Securities Registry or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should seek professional advice.

## 5.3 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer online at [www.alxentitlementoffer.com.au](http://www.alxentitlementoffer.com.au) or by calling the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the Atlas Arteria website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Atlas Arteria Offer Information Line on 1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia) at any time between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at [www.computershare.com.au/investor](http://www.computershare.com.au/investor). You will need your security reference number (**SRN**) or holder identification number (**HIN**).

There may be additional announcements that have been made by Atlas Arteria after the date of this Offer Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up, sell or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Atlas Arteria (by visiting Atlas Arteria's website at [www.atlasarteria.com.au](http://www.atlasarteria.com.au) or the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your Application to take up your Entitlement, or selling or transferring your Entitlement.

## 5.4 Past performance

You should note that the past performance of Atlas Arteria (including Stapled Security price performance) provides no guidance as to future Stapled Security price performance.

## 5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Stapled Securities.

## 5.6 Rights of Atlas Arteria

Atlas Arteria reserves the right to reduce the size of an Entitlement or number of New Stapled Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if Atlas Arteria believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Atlas Arteria may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Stapled Securityholder to transfer excess New Stapled Securities to the Joint Lead Managers at the Offer Price per New Stapled Security. If necessary, the relevant Stapled Securityholder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Securityholder will bear any and all losses and expenses so caused.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by Atlas Arteria in its absolute discretion. You acknowledge that there is no time limit on the ability of Atlas Arteria to require any of the actions set out above.

Atlas Arteria reserves the right to determine whether a Stapled Securityholder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder, Ineligible Retail Holder or an Institutional Investor.



## 5 ADDITIONAL INFORMATION

### 5.7 Notice to nominees and custodians

If Atlas Arteria believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any offer documents or related materials to, any person in the United States, any U.S. Person or any person that is acting for the account or benefit of a U.S. Person. Persons in the United States and persons acting for the account or benefit of persons in the United States are “Excluded Persons” and will not be able purchase New Stapled Securities in the Offer.

Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable foreign laws. Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the Investor Presentation under the section titled “International Offer Restrictions” or as Atlas Arteria may otherwise permit in compliance with applicable law. Atlas Arteria is not required to determine whether or not any Stapled Securityholder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements.

### 5.8 Underwriting Agreement

Atlas Arteria has appointed the Joint Lead Managers to act as lead managers, bookrunners and underwriters of the Offer pursuant to the Underwriting Agreement. The main terms are summarised as follows:

- The obligations of the Joint Lead Managers under the Underwriting Agreement are subject to the fulfilment of certain conditions precedent, including certain customary matters (Atlas Arteria delivering certain certificates, sign-offs and opinions to the Joint Lead Managers) and the agreement entered into for the Acquisition (**Acquisition Agreement**) has not been terminated (or has not become capable of being terminated by a party following a breach or a condition not being satisfied or waived), rescinded or materially varied without the Joint Lead Managers’ prior written consent.
- The Joint Lead Managers may terminate their obligations under the Underwriting Agreement in certain circumstances, including if:
  - the Acquisition Agreement is terminated, rescinded or varied in a material respect and which would have a material and adverse effect on the Entitlement Offer, Atlas Arteria or the Acquisition without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);
  - a condition precedent to performance of the parties’ obligations under the Acquisition Agreement (other than a condition which in the opinion of the Underwriters (acting reasonably) is able to be waived by Atlas Arteria or the sellers without a material and adverse effect on the Entitlement Offer, Atlas Arteria or the Acquisition) having (in the opinion of the Joint Lead Managers (acting reasonably)) become incapable of being satisfied;
  - Atlas Arteria is suspended from the official list of the ASX or its stapled securities are delisted or suspended from quotation (other than in connection with the Entitlement Offer or the Acquisition);
  - Atlas Arteria alters its capital structure without the consent of the Joint Lead Managers;
  - a force majeure event occurs that makes it illegal for the Joint Lead Managers to satisfy an obligation under the document, or to market, promote or settle the Entitlement Offer;
  - Atlas Arteria or any of its directors engage in fraud or commit certain offences;
  - Atlas Arteria withdraws the Entitlement Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Entitlement Offer;
  - Atlas Arteria or a material subsidiary of Atlas Arteria is or becomes insolvent;
  - Atlas Arteria is prevented from allotting or issuing stapled securities under the Entitlement Offer in accordance with the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government authority;
  - there is a regulatory action in relation to the Entitlement Offer not withdrawn ahead of the retail settlement date of the Entitlement Offer; or
  - ASX does not grant unconditional approval in relation to quotation of the stapled securities to be issued under the retail component of the Entitlement Offer (or approval on conditions that would not in the reasonable opinion of the Joint Lead Managers have a material adverse effect to the success or settlement of the retail component of the Entitlement Offer).
- The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of some of these events will depend on whether in the reasonable opinion of that Joint Lead Manager, the event:
  - has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of stapled securities to be offered under the Entitlement Offer (**Offer Securities**), the likely price at which the Offer Securities will trade on ASX or the willingness of investors to subscribe for Offer Securities, or
  - leads or is reasonably likely to lead to contravention by the Joint Lead Managers (or one of their respective affiliates) of, or the Joint Lead Managers (or their affiliates) being involved in a contravention of, the Corporations Act or any other applicable law, or a liability of the Joint Lead Managers (or one of their respective affiliates) under the Corporations Act or any other applicable law.

## 5 ADDITIONAL INFORMATION

- In addition to these termination events, if any of the events listed in “Underwriting Risk” under the “Key Risks” section of the Investor Presentation occur the Joint Lead Managers and Atlas Arteria are required to work together to amend the Underwriting Agreement to implement an alternative capital raising that enables Atlas Arteria to fund the purchase price for the Acquisition. In such circumstances, there is no guarantee that the Joint Lead Managers will agree appropriate and timely amendments to the Underwriting Agreement to implement an alternative capital raising that enables Atlas Arteria to fund the purchase price for the Acquisition, which may adversely impact the timing and success of the Entitlement Offer (or any other capital raising), the proceeds raised by Atlas Arteria and Atlas Arteria’s funding for the Acquisition.

### 5.9 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Atlas Arteria, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Atlas Arteria, or any other person, warrants or guarantees the future performance of Atlas Arteria or any return on any investment made pursuant to the Offer.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees, agents (**Joint Lead Manager Parties**) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Offer Booklet and take no responsibility for any part of this Offer Booklet.

None of the Joint Lead Manager Parties makes any recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer and you represent, warrant and agree that you have not relied on any statements made by any of the Joint Lead Manager Parties in relation to the New Stapled Securities or the Offer generally.

### 5.10 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form shall be taken by Atlas Arteria to constitute a representation by you that there has been no breach of any such laws.

Eligible Retail Holders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The following international selling restrictions relate to the issue of New Stapled Securities under the Retail Entitlement Offer:

#### United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Atlas Arteria entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.

The New Stapled Securities may only be offered and sold outside the United States to persons that are not U.S. Persons and that are not acting for the account or benefit of U.S. Persons, in compliance with “category 2” of Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Securityholders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

In addition, for purposes of the U.S. Investment Company Act, the Stapled Securities cannot be held at any time by a person that in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person that, in each case, is not a QP at the time of the acquisition of the Stapled Securities. Any U.S. Person that is not a QP (or any investor that holds Stapled Securities for the account or benefit of a U.S. Person that is not a QP) is an “Excluded U.S. Person” and may not hold Stapled Securities. Atlas Arteria may require investors to complete a statutory declaration as to whether they (or any person on whose account or benefit they hold Stapled Securities) are an Excluded U.S. Person. Atlas Arteria may treat any investor who does not comply with such a request as an Excluded U.S. Person. Atlas Arteria has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities, and, if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Atlas Arteria.

## 5 ADDITIONAL INFORMATION

To monitor compliance with these foreign ownership restrictions, the ASTC has classified the New Stapled Securities as Foreign Ownership Restricted financial products and designated the New Stapled Securities as “FOR – Excluded U.S. Person”, and has put in place certain additional monitoring procedures.

The New Stapled Securities may only be resold or transferred in regular brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person, in each case in compliance with “category 2” of Regulation S under the U.S. Securities Act.

### New Zealand

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Stapled Securityholders with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### 5.11 ASX confirmation

ASX has confirmed that the Offer timetable set out in the “Key Offer Dates” is acceptable to ASX.

### 5.12 Withdrawal

Atlas Arteria reserves the right to withdraw all or part of the Offer and this information at any time, subject to applicable laws. If Atlas Arteria exercises this right it will refund Application Payments in relation to New Stapled Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Stapled Securities have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, Atlas Arteria will only be able to withdraw the Offer with respect to New Stapled Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Payment paid by you to Atlas Arteria will not entitle you to receive any interest and that any interest earned in respect of Application Payment will belong to Atlas Arteria.

### 5.13 Foreign representations

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of Atlas Arteria, the Joint Lead Managers and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and, in particular, you are not in the United States and are not a U.S. Person, and you are not acting for the account or benefit of a U.S. Person, and you are subscribing for, or purchasing, the New Stapled Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on “category 2” of Regulation S thereunder;
- you understand that neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act;
- you are not engaged in the business of distributing securities and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person that is in the United States or that is a U.S. Person or a person that is acting for the account or benefit of a U.S. Person;
- if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a U.S. Person; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

### 5.14 Infrastructure entity disclosure

Atlas Arteria is an infrastructure entity as that term is defined in ASIC Regulatory Guide 231. Atlas Arteria’s website (at <https://www.atlasarteria.com/aboutus>) contains the disclosures required by ASIC Regulatory Guide 231. These disclosures are aimed at informing Stapled Securityholders about aspects of Atlas Arteria.

## 6

## GLOSSARY

Term	Meaning
<b>A\$, AUD, \$ or cents</b>	Australian dollars or cents
<b>Additional New Stapled Securities</b>	New Stapled Securities in excess of a Stapled Securityholder's Entitlement
<b>Application Payment</b>	The aggregate amount payable for the New Stapled Securities applied for through BPAY® or in a duly completed Entitlement and Acceptance Form
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
<b>ASX Listing Rules</b>	The official listing rules of ASX from time to time as waived or modified by any waivers required to enable Atlas Arteria to make the Offer
<b>Atlas Arteria</b>	Collectively or individually (as the context requires), ATLAX, ATLIX and their subsidiaries and associated entities
<b>Atlas Arteria Securities Registry</b>	Computershare Investor Services Pty Limited (ACN 078 279 277)
<b>ATLAX</b>	Atlas Arteria Limited (ACN 141 075 201)
<b>ATLIX</b>	Atlas Arteria International Limited (Registration No. 43828)
<b>ATO</b>	Australian Taxation Office
<b>BPAY</b>	Registered to BPAY Pty Ltd (ACN 079 137 518)
<b>Board</b>	The board of directors of each of ATLAX and ATLIX
<b>CGT</b>	Capital Gains Tax
<b>Corporations Act</b>	Corporations Act 2001 (Cth), as amended from time to time and as modified by any ASIC class order or instrument applicable to Atlas Arteria or the Offer
<b>Eligible Institutional Holder</b>	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) has been invited to participate in the Institutional Entitlement Offer
<b>Eligible Retail Holder</b>	A Stapled Securityholder who (a) was a registered holder of Stapled Securities as at the Record Date, (b) has a registered address in Australia or New Zealand (or Atlas Arteria has otherwise determined that the Stapled Securityholder is eligible to participate), (c) is not in the United States and is not a U.S. Person and is not acting for the account or benefit of a U.S. Person, (d) is not an Eligible Institutional Holder, and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
<b>Eligible Stapled Securityholders</b>	Eligible Institutional Holders and Eligible Retail Holders
<b>Entitlement</b>	The entitlement of 1 New Stapled Securities for every 1.95 existing Stapled Securities held by Eligible Stapled Securityholders as at the Record Date
<b>Entitlement and Acceptance Form</b>	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Stapled Securities may be made
<b>Excluded U.S. Person</b>	Any U.S. Person that is not a QP (or any investor that holds Stapled Securities for the account or benefit of a U.S. Person that is not a QP)
<b>Foreign Holder</b>	A Stapled Securityholder as at the Record Date with a registered address outside Australia and New Zealand

## 6 GLOSSARY

Term	Meaning
<b>Ineligible Institutional Holder</b>	<p>An Institutional Holder:</p> <ul style="list-style-type: none"> <li>• who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as Atlas Arteria and the Joint Lead Managers may agree, provided that any Stapled Securityholder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a U.S. Person, is an Ineligible Institutional Holder; and/or</li> <li>• to whom ASX Listing Rule 7.7.1(a) applies</li> </ul>
<b>Ineligible Retail Holder</b>	<p>A Stapled Securityholder (other than an Institutional Holder) to whom ASX Listing Rule 7.7.1(a) applies and who:</p> <ul style="list-style-type: none"> <li>• is in the United States or is a U.S. Person, or is acting for the account or benefit of a U.S. Person; or</li> <li>• has a registered address outside Australia and New Zealand (unless Atlas Arteria has otherwise determined that the Stapled Security holder is eligible to participate); or</li> <li>• is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer</li> </ul>
<b>Institutional Entitlement Offer</b>	The underwritten accelerated non-renounceable pro rata entitlement offer of New Stapled Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2.1
<b>Institutional Holder</b>	A Stapled Securityholder at the Record Date who is an Institutional Investor
<b>Institutional Investor</b>	<p>A person:</p> <ul style="list-style-type: none"> <li>• to whom an offer of New Stapled Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</li> <li>• to whom an offer of New Stapled Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that Atlas Arteria is willing to comply with such requirements)</li> </ul>
<b>Investor Presentation</b>	The Investor Presentation announced on ASX on Wednesday, 14 September 2022 and set out in Section 4
<b>Investors</b>	Stapled Securityholders who participate in the Offer
<b>Joint Lead Managers</b>	Royal Bank of Canada, trading as RBC Capital Markets (ABN 86 076 940 880) and UBS Securities Australia Limited (ABN 62 008 586 481)
<b>Melbourne time</b>	Australian Eastern Standard time (prior to 2 October 2022) and Australian Eastern Daylight Time (from 2 October 2022 onwards)
<b>New Stapled Securities</b>	Stapled Securities to be issued under the Offer
<b>Offer/Entitlement Offer</b>	The offer of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
<b>Offer Booklet</b>	This Offer Booklet, dated Wednesday, 21 September 2022 and lodged with the ASX, including any supplementary and replacement Offer Booklet
<b>Offer Information Line</b>	1800 267 108 (from within Australia) or +61 3 9415 4053 (from outside Australia). The Atlas Arteria Offer Information Line will be answered live and operate between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period
<b>Offer Price</b>	A\$6.30 per New Stapled Security

## 6 GLOSSARY

Term	Meaning
<b>Oversubscription Facility</b>	The opportunity for Eligible Retail Holders who take up all of their Entitlement to also apply for Additional New Stapled Securities in excess of their Entitlement up to a maximum of 25% of their Entitlement
<b>Permitted Jurisdictions</b>	Australia, New Zealand and any other jurisdictions as agreed between Atlas Arteria and the Joint Lead Managers
<b>QP</b>	A “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act
<b>Record Date</b>	7:00pm (Melbourne time) on Friday, 16 September 2022, being the date and time for determining which Shareholders are registered as a holder of Stapled Securities for the purpose of the Offer
<b>Regulation S</b>	Regulation S promulgated under the U.S. Securities Act
<b>Retail Entitlement Offer</b>	The non-renounceable pro rata entitlement offer of New Stapled Securities to Eligible Retail Holders, as described in Section 1.2.2
<b>Retail Entitlement Offer Close Date</b>	5:00pm (Melbourne time) on Thursday, 6 October 2022 (or such other time or date as Atlas Arteria may determine), being the last date for Eligible Retail Shareholders to lodge an application for New Stapled Securities
<b>Retail Entitlement Offer Period</b>	10:00am (Melbourne time) Wednesday, 21 September 2022 to 5:00pm (Melbourne time) Thursday, 6 October 2022
<b>Stapled Security</b>	One fully paid ATLAX ordinary share and one fully paid ATLIX ordinary share which are stapled together and traded as a single security on ASX
<b>Stapled Securityholder</b>	A registered holder of a Stapled Security
<b>TERP</b>	Theoretical ex-rights price
<b>Underwriting Agreement</b>	The underwriting agreement dated 9 September 2022 between Atlas Arteria and the Joint Lead Managers
<b>United States</b>	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
<b>U.S. Investment Company Act</b>	U.S. Investment Company Act of 1940, as amended
<b>U.S. Person</b>	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended

# 7 CORPORATE DIRECTORY

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## Offer Information Line

**Australia: 1800 267 108**

**International: +61 3 9415 4053**

Answered live from 8:30am to 5:00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

## Issuers

Atlas Arteria Limited  
Level 1  
180 Flinders Street  
Melbourne VIC 3000  
Australia

Atlas Arteria International Limited  
4th Floor, Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## Joint Lead Managers and Underwriters

Royal Bank of Canada, trading as RBC Capital Markets  
Level 47, 2 Park Street  
Sydney NSW 2000  
Australia

UBS Securities Australia Limited  
Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

## Atlas Arteria Securities Registry

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067  
Australia

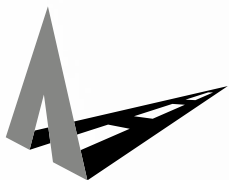
## Legal Advisers

King & Wood Mallesons  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

## Auditor

PricewaterhouseCoopers  
2 Riverside Quay  
Southbank VIC 3006  
Australia





atlas**Arteria**