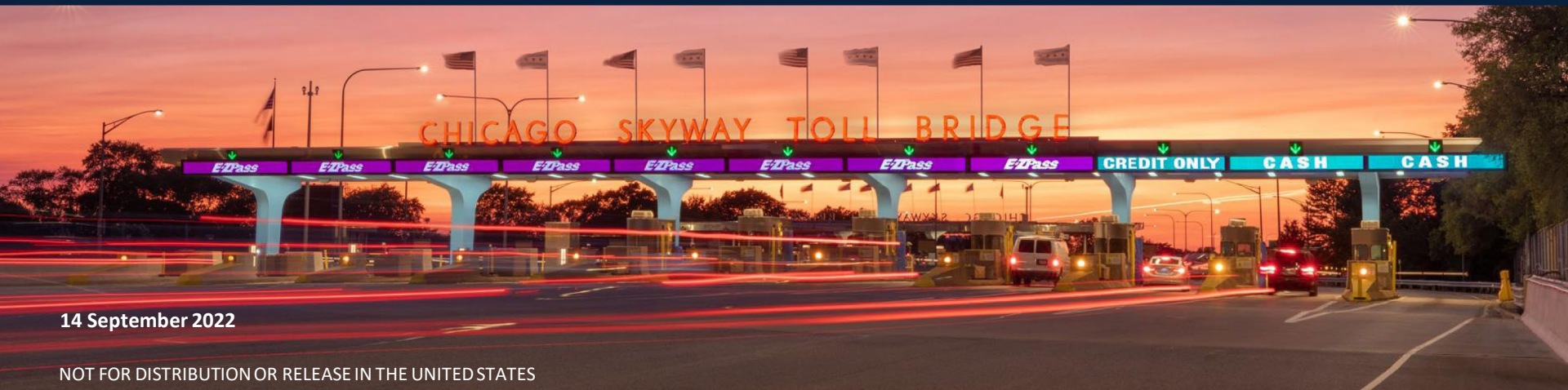




atlas**Arteria**

Acquisition of Majority Interest in Chicago Skyway

Acquisition and Equity Raising Investor Presentation



14 September 2022

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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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.

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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.

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01 Acquisition Overview

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 years¹



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 inflation²
- Cash flows from the existing portfolio and Chicago Skyway are expected to provide for long-term sustainable distributions

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

2. 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.

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

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

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



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 ¹
Heavy Vehicle ("HV") Multiplier	c.5.0x ²
Legal Speed Limit	90 kmph / 55 mph ³
Electronic Toll Collection ("ETC") Penetration	c.75% ⁴
Traffic Mix	c.90% light vehicles

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”)¹



Purchase Price

Acquisition equity value of US\$2,013m, representing an enterprise value (on a 100% basis) of US\$4,403m²



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 EBITDA³



Completion

Financial close of the Acquisition is expected in late 2022, and is subject to standard regulatory approvals⁴ 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

1. Acquisition of shares occurs at CCPI, which indirectly owns 100% of Skyway Concession Company LLC.
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. 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.
4. Hart–Scott–Rodino Antitrust Clearance and other customary consents and approvals.

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">• Removal of costly and complex external management• Atlas Arteria has a highly capable team dedicated to unlocking value for securityholders	<ul style="list-style-type: none">• Increased ownership in APRR to 31.14%• APRR network expanded with ownership of A79 finalised• Disciplined approach to opportunity screening and investment decisions	<ul style="list-style-type: none">• Warnow Tunnel capital restructure completed to investment grade metrics• Atlas Arteria today has a strong balance sheet with no corporate debt	<ul style="list-style-type: none">✓ Prior ownership, access to data and internal expertise provide Atlas Arteria confidence in its business case and expected returns✓ Attractive tolling mechanism underpins earnings growth and periodic capital releases to support future distributions✓ Doubles weighted average concession life and diversifies the business✓ High quality co-investor will support asset performance and consideration of additional potential growth strategies

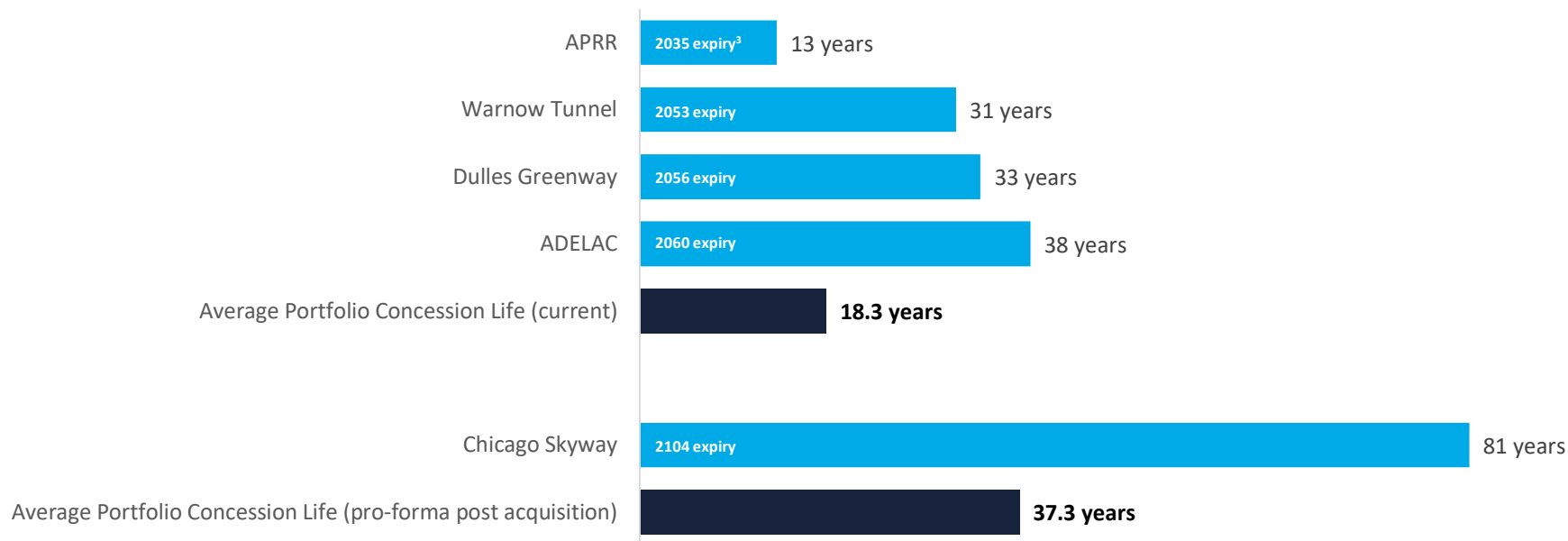
Since separation from Macquarie, Atlas Arteria has demonstrated that it is capable of delivering growth and creating value for securityholders

Material acquisition of a long-dated concession underpins sustainable distributions and provides a platform for growth

PORTFOLIO CONCESSION LIFE

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

Concession Life^{1,2}



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.

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)
US nominal GDP per capita ¹	(2.6%)	9.9%	c.8.0%
US CPI ¹	1.2%	4.7%	c.7.5%
Floor	2.0%	2.0%	2.0%
Toll Escalation	2.0% Superior outcome to macroeconomic variables	9.9% Based on 2021 outcomes	c.8.0% Strong visibility based on present economic variables

 Max of economic variables

Benefits of Skyway Toll Regime:

Upside exposure to US nominal GDP per capita

Full inflation protection

Embedded minimum growth of 2.0%

Escalation predictability 2-years forward

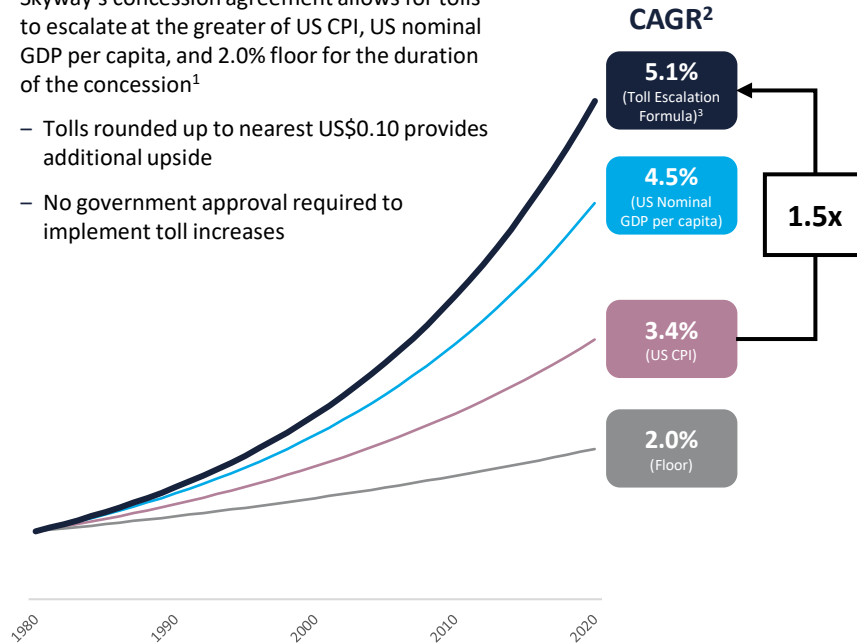
1. 2020 and 2021 data based on US Bureau of Economic Analysis and US Bureau of Labor Statistics data as at 26 August 2022; Macroeconomic variables for 2022 based on Moody's forecasts as at July 2022.

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 concession¹
 - 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.

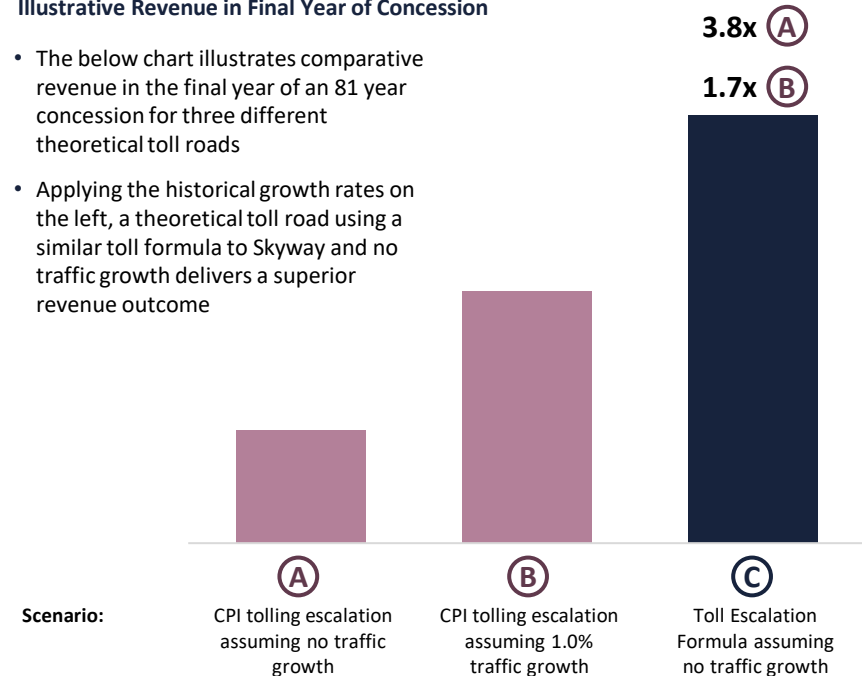
2. Index growth represents historical CAGRs applied on a constant basis (1980 base year), excluding rounding to nearest US\$0.10.

3. Implied toll formula compounded annual growth taking the greater of macroeconomic variables and floor each year.

Long-Term Value Driven by an Attractive Tolling Regime

Illustrative Revenue in Final Year of Concession

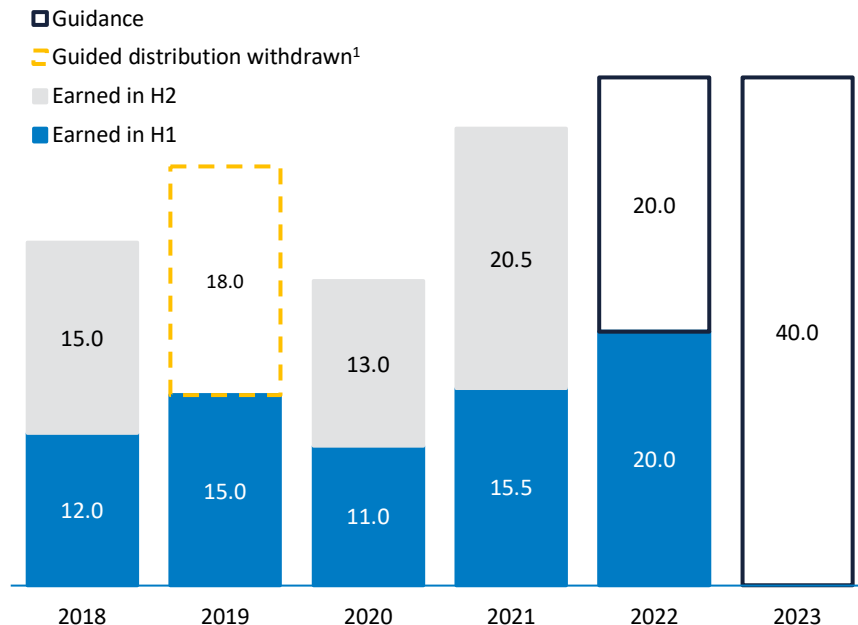
- The below chart illustrates comparative revenue in the final year of an 81 year concession for three different theoretical toll roads
- Applying the historical growth rates on the left, a theoretical toll road using a similar toll formula to Skyway and no traffic growth delivers a superior revenue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



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.

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 cps²
 - 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)

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

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

1. As at 30 June 2022.

2. Refer to slides 54 to 56 for further information.

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

02 Chicago Skyway




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%¹

Personal consumption expenditure up 7.9%¹



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 output²



Chicago has a 14.4% higher per capita income than the national average³

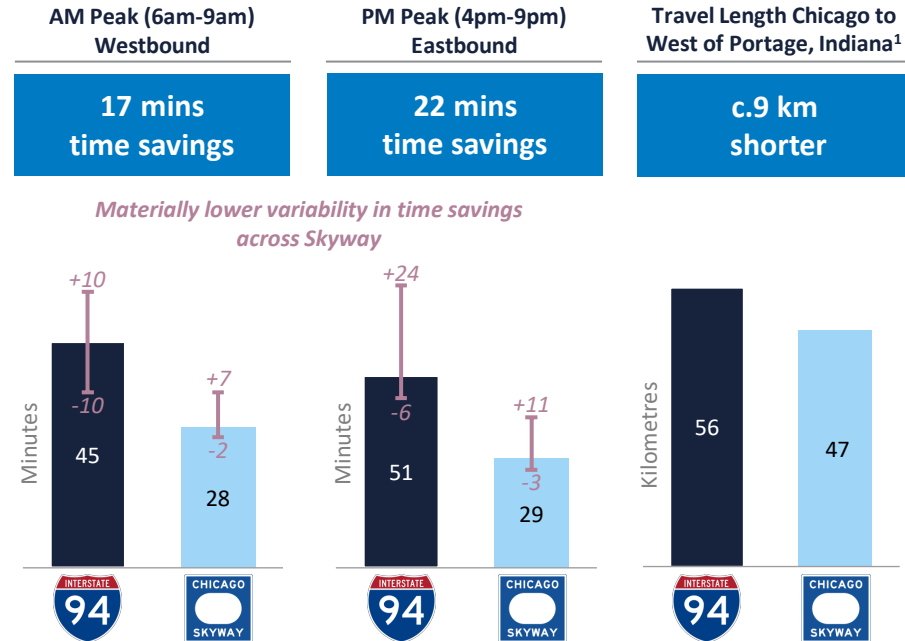
1. US Bureau of Economic Analysis, data for 2021.
2. National Association of Manufacturers as of 2020.
3. US Bureau of Economic Analysis, data for 2020.

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 CO₂ emissions



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

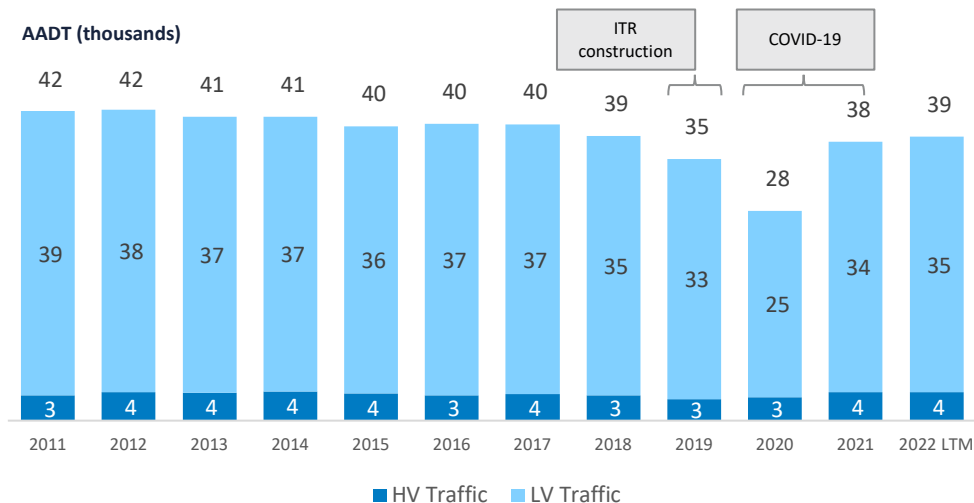
STEADY TRAFFIC PERFORMANCE

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



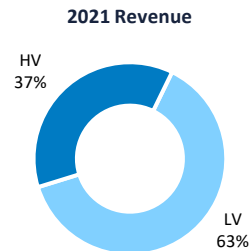
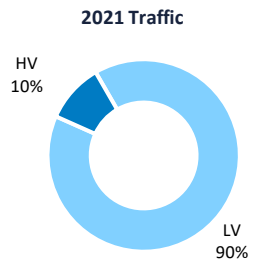
DIVERSE USER BASE

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

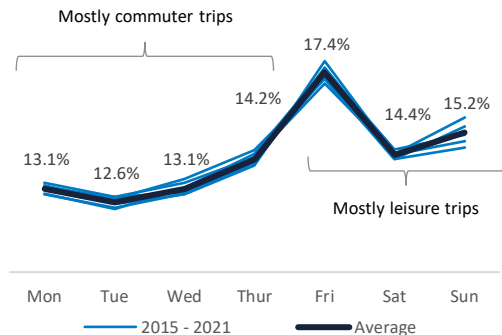
Limited Reliance on LV Peak Commuter Traffic

- 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

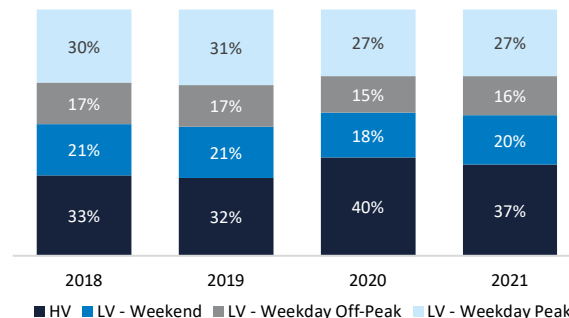
Traffic Mix by Vehicle Type



Daily Seasonality (2015-2021)






Revenue % by Period



PREDICTABLE SEASONALITY

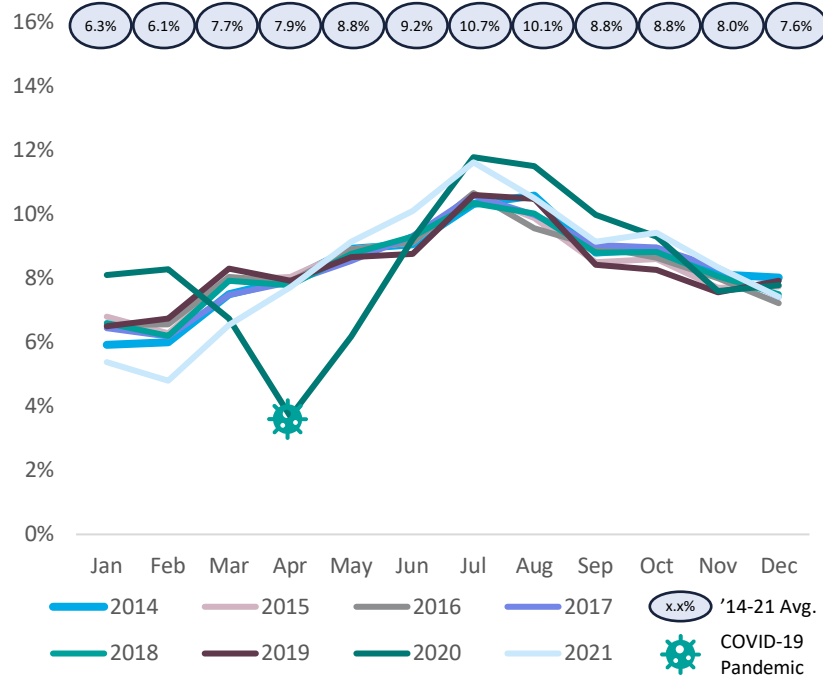
Skyway's diverse user base underpins predictable seasonal patronage throughout the year

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 Seasonality¹

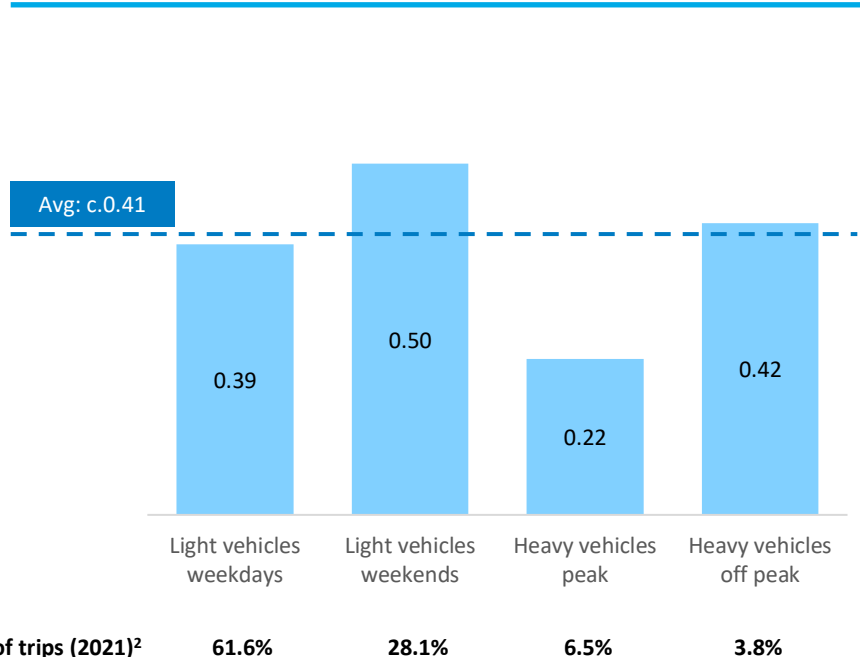


1. Percent of annual transactions passing along Skyway each month; Seasonality average analysis excludes monthly data for 2020 which was impacted by the COVID-19 pandemic.

INELASTIC DEMAND

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

Toll Price Elasticity (real)¹



- 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

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.

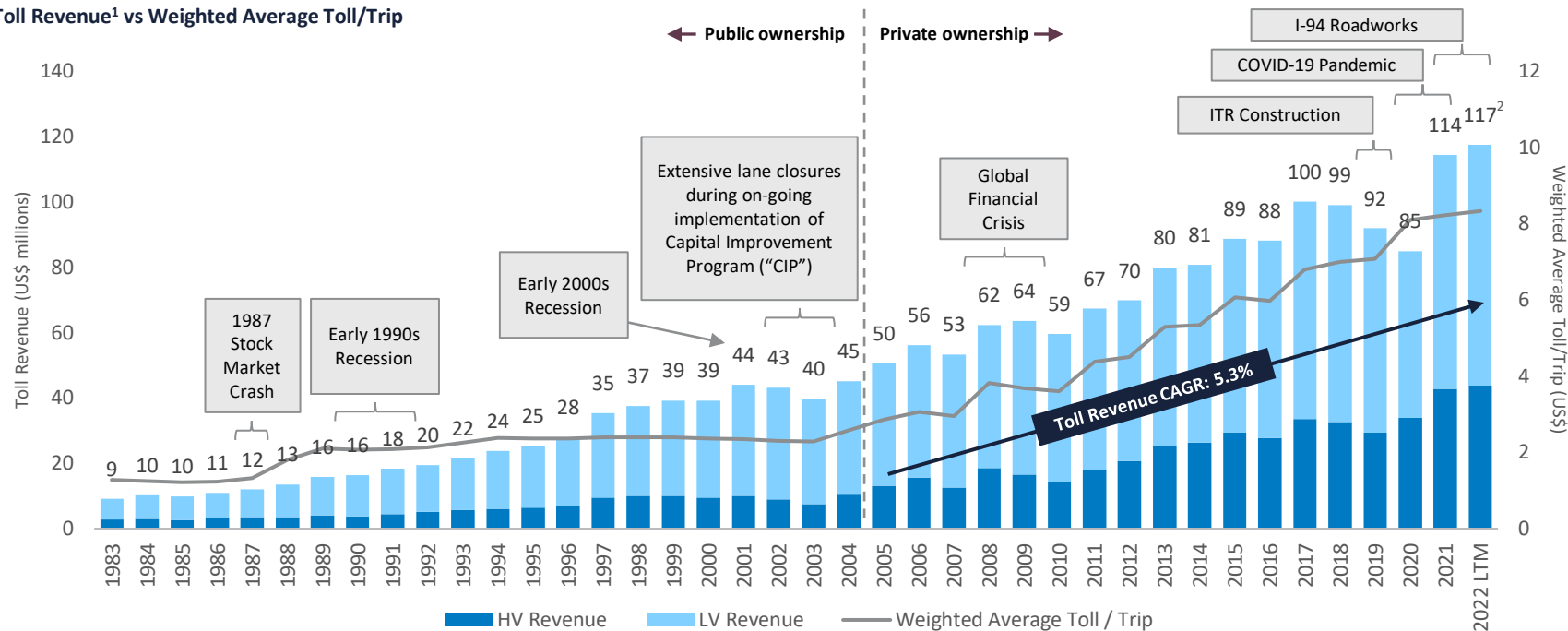
FINANCIAL HIGHLIGHTS – REVENUE PERFORMANCE

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 Revenue¹ vs Weighted Average Toll/Trip



1. Toll Revenue includes Toll Surcharge (2010-2022) and Collected Unpaid Tolls (2018-2022).

2. LTM as at 30 June 2022.

FINANCIAL HIGHLIGHTS – EBITDA AND FCF PERFORMANCE

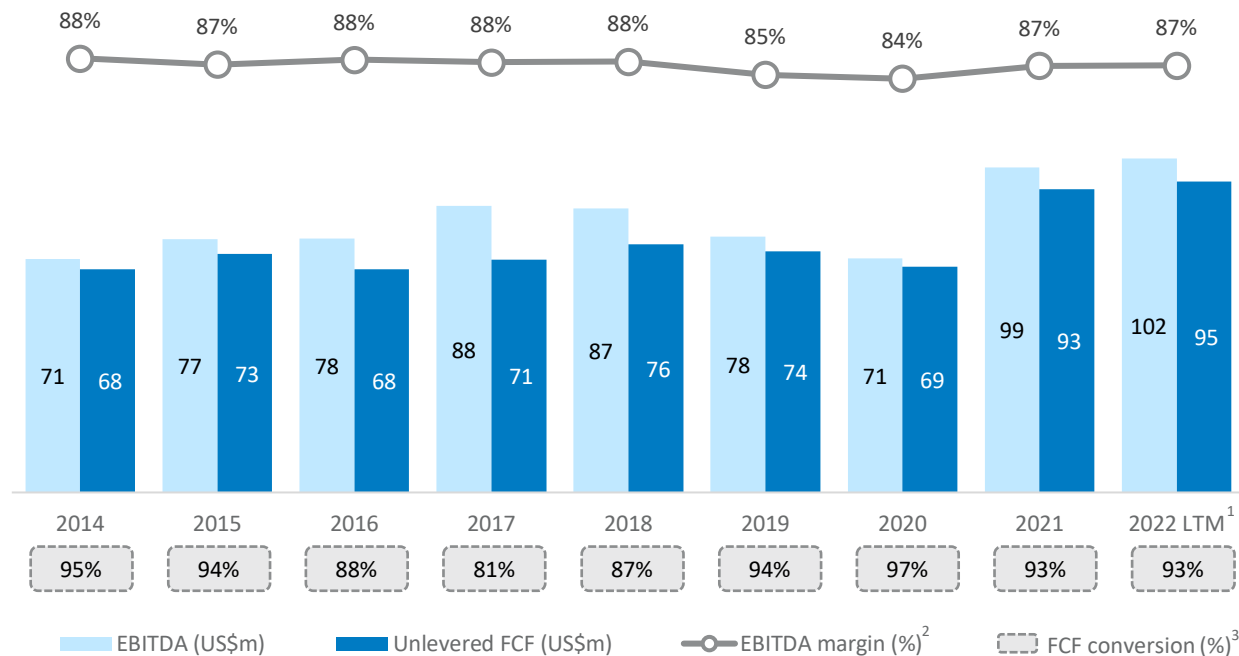
Stable and predictable margins underpin earnings certainty

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.

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

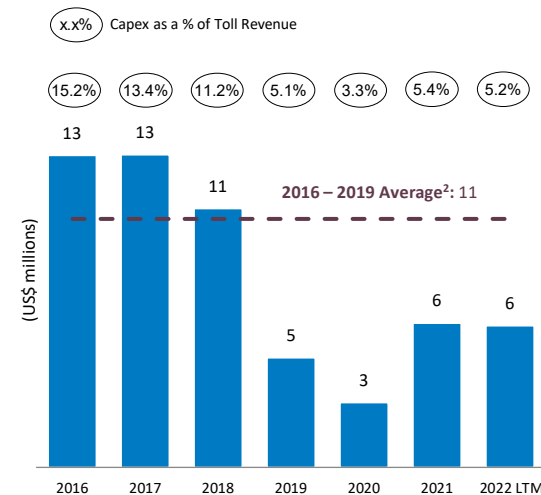
- No major rehabilitation expected until c.2050 as a result of capital investments
 - US\$320m CIP completed between 2000-07, reducing future maintenance disruptions, improving traffic flow and reducing future capex requirements
 - US\$130m invested since 2005 specifically focused on improvements to roadway conditions and maintaining key infrastructure¹
 - 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

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.

Historical Maintenance Capex







ESG CREDENTIALS

Skyway is well aligned with Atlas Arteria's sustainability priorities

Atlas Arteria Sustainability Priorities

Skyway Alignment

Safety 	<ul style="list-style-type: none">• Commitment to safety for users, employees, subcontractors and other parties<ul style="list-style-type: none">– No history of major safety incidents– Ongoing monitoring of KPIs to ensure compliance with health and safety goals• Goal of zero health and safety incidents<ul style="list-style-type: none">– Skyway experiences significantly less accidents and injuries than competing routes in the area, with minimal fatalities– Low accidents rate, with less than 5 accidents per million trips over the last three years
Our People 	<ul style="list-style-type: none">• Strong focus on promoting diversity<ul style="list-style-type: none">– Workforce comprises 56% females, 78% from minority backgrounds, 53% aged 40+
Customers & Community 	<ul style="list-style-type: none">• Regular contributions to initiatives promoting economic development in Chicago via community grants<ul style="list-style-type: none">– In 2021, Skyway supported local schools, veterans' organisations and sponsored community events• Commitment to ensuring roadway performance, safety and quality for customers
Environmental Stewardship 	<ul style="list-style-type: none">• Skyway is committed to minimising the impact of roadway operations on the environment<ul style="list-style-type: none">– LED lights to maximise energy efficiency and eliminate harmful waste in landfills– Motion sensors to reduce energy consumption– Lead paint abatement– Planned investigation into scope 1 and 2 emissions• In the last five years, vehicles that used Skyway over alternative routes saved an estimated c.230kt of CO₂ emissions

INTEGRATION AND VALUE ADD

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

Due Diligence and Investment Screening

Disciplined approach to the Skyway acquisition, focused on:

- Robust traffic forecast analysis and stress testing
- Comparative return analysis across opportunity pipeline
- Leveraging deep knowledge of Skyway attained during prior-ownership

Integration and Operational Capability

Integration of Skyway to focus on:

- Implementation of a whole-of-life approach to asset management
- Modernisation of operations through technology and automation
- Optimisation of capital structure
- Continue driving ESG performance

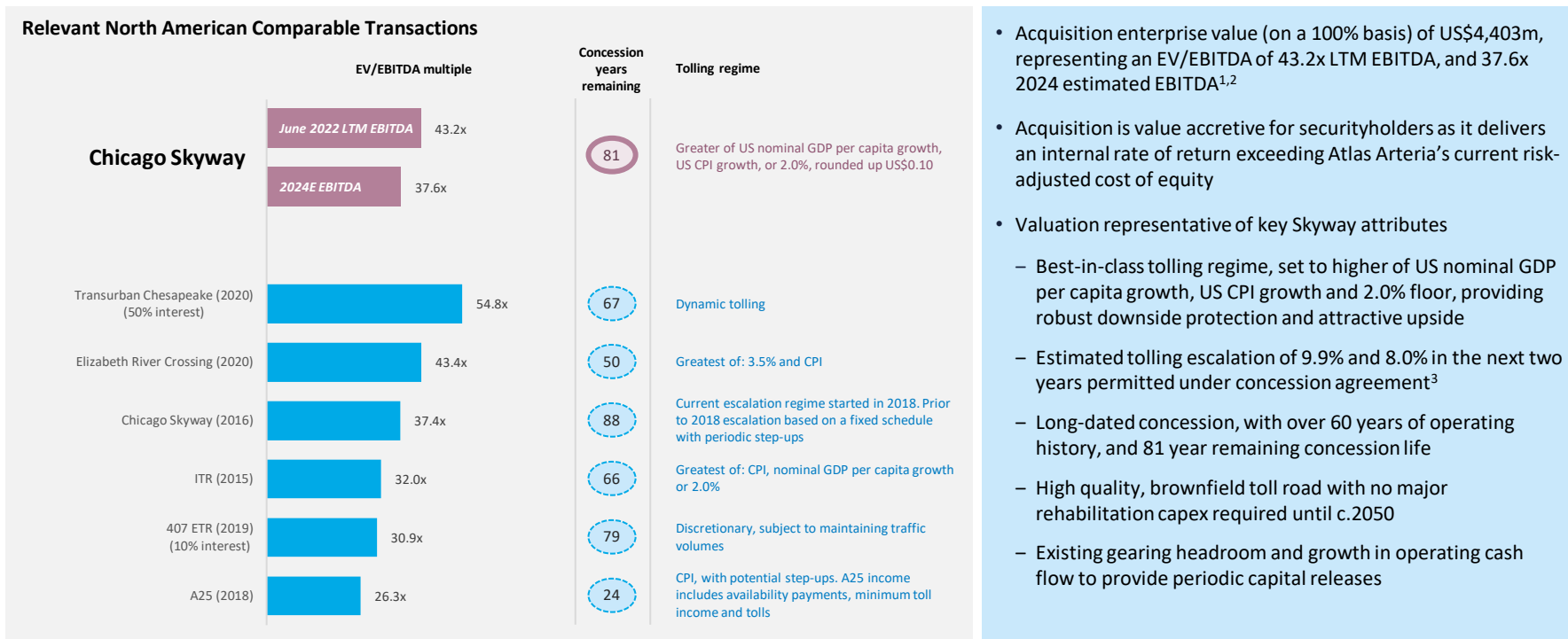
Long-term Value Proposition

Opportunities to drive value over the longer-term include:

- Partnering with the City of Chicago and regional stakeholders to support the delivery of priority infrastructure outcomes
- Developing the partnership with Ontario Teachers' which could lead to potential future opportunities
- Implementing best-practice from across the Atlas Arteria portfolio and leveraging potential synergies

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.

03 Capital Management and Financial Metrics

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

SKYWAY CAPITAL STRUCTURE

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

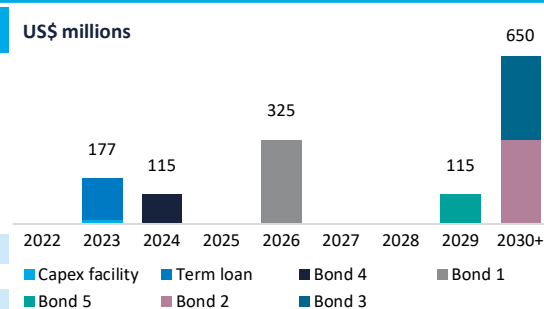
Long-Term, Largely Fixed Rate Capital Structure

- 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

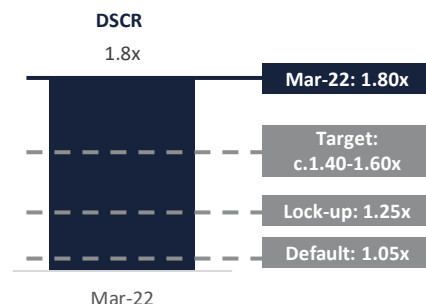
1. Total capex facility of US\$35m; drawn amount shown.
 2. Average interest rate in 2021.
 3. Includes restricted cash and reserves of US\$29.8m.

Weighted Average Remaining Tenor of c.11 Years

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



Comfortable Headroom with Significant Incremental Debt Capacity



Significant headroom to target metrics, with further headroom post expected tolling escalation

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

Potential to regear every c.4-5 years in-line with increasing coverage ratios

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 income¹
 - 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 ²
Toll Revenue	117.4	78.2
Other Revenue	0.0	0.0
Total Revenue	117.4	78.3
EBITDA³	102.0	68.0
Capital Expenditure	(6.1)	(4.1)
Working Capital	(0.9)	(0.6)
Unlevered FCF	95.0	63.3
Debt Funded Capex	5.7	3.8
Addition to cash reserves	(2.4)	(1.6)
Other ⁴	(0.2)	(0.1)
Tax	-	-
Debt Service	(55.1)	(36.7)
Free Cash Flow to Equity	43.0	28.7
Plus Capital Releases	+ at least US\$230m expected in next two years, equivalent to c.23 cps to securityholders⁵	

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.

04 Offer Structure

ENTITLEMENT OFFER STRUCTURE

Entitlement Offer Structure & Size	<ul style="list-style-type: none">• 1 for 1.95 fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise A\$3,098m (Entitlement Offer or Equity Raising). The Entitlement Offer includes both Institutional Entitlement Offer and Retail Entitlement Offer components¹• Approximately 491.8 million new ALX securities (New Stapled Securities) to be issued under the Entitlement Offer
Issue Price for the Entitlement Offer	<ul style="list-style-type: none">• A\$6.30 per New Stapled Security, representing a:<ul style="list-style-type: none">– 12.1% discount to distribution adjusted TERP² of A\$7.17– 17.2% discount to distribution adjusted last close at 12 September 2022 of A\$7.61
Ranking of New Stapled Securities	<ul style="list-style-type: none">• 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)
Record Date	<ul style="list-style-type: none">• 7:00pm 16 September 2022 (Melbourne time)
Director Participation	<ul style="list-style-type: none">• The Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX) support the offer and each Director intends to participate

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.

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

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.

ENTITLEMENT OFFER TIMETABLE

Event	Date
Trading halt and announcement of Acquisition	Tuesday, 13 September 2022
Announcement of Entitlement Offer, Institutional Entitlement Offer opens	Wednesday, 14 September 2022
Institutional Entitlement Offer closes	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 Entitlement Offer opens	Wednesday, 21 September 2022
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
Retail Entitlement Offer closes	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

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

05 Summary

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

06 Supplementary Information

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
Total Assets	5,136	(13)	3,034	8,157
Current Liabilities	(111)	-	-	(111)
Non-current Liabilities	(1,632)	-	-	(1,632)
Total Liabilities	(1,743)	-	-	(1,743)
Net Assets	3,393	(13)	3,034	6,414
ATLIX securityholders' interest	(3,254)	-	(246)	(3,500)
Other stapled securityholders' interest	(139)	13	(2,788)	(2,914)
Total Equity	(3,393)	13	(3,034)	(6,414)

PRO-FORMA PROPORTIONAL EBITDA RESULTS

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

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.

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:
 1. The reviewed Atlas Arteria consolidated balance sheet as at 30 June 2022, as reported in the 2022 Atlas Arteria Interim Financial Reports.
 2. 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.
 3. 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*).
 4. 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.

PURCHASE AND SALE AGREEMENT – SUMMARY

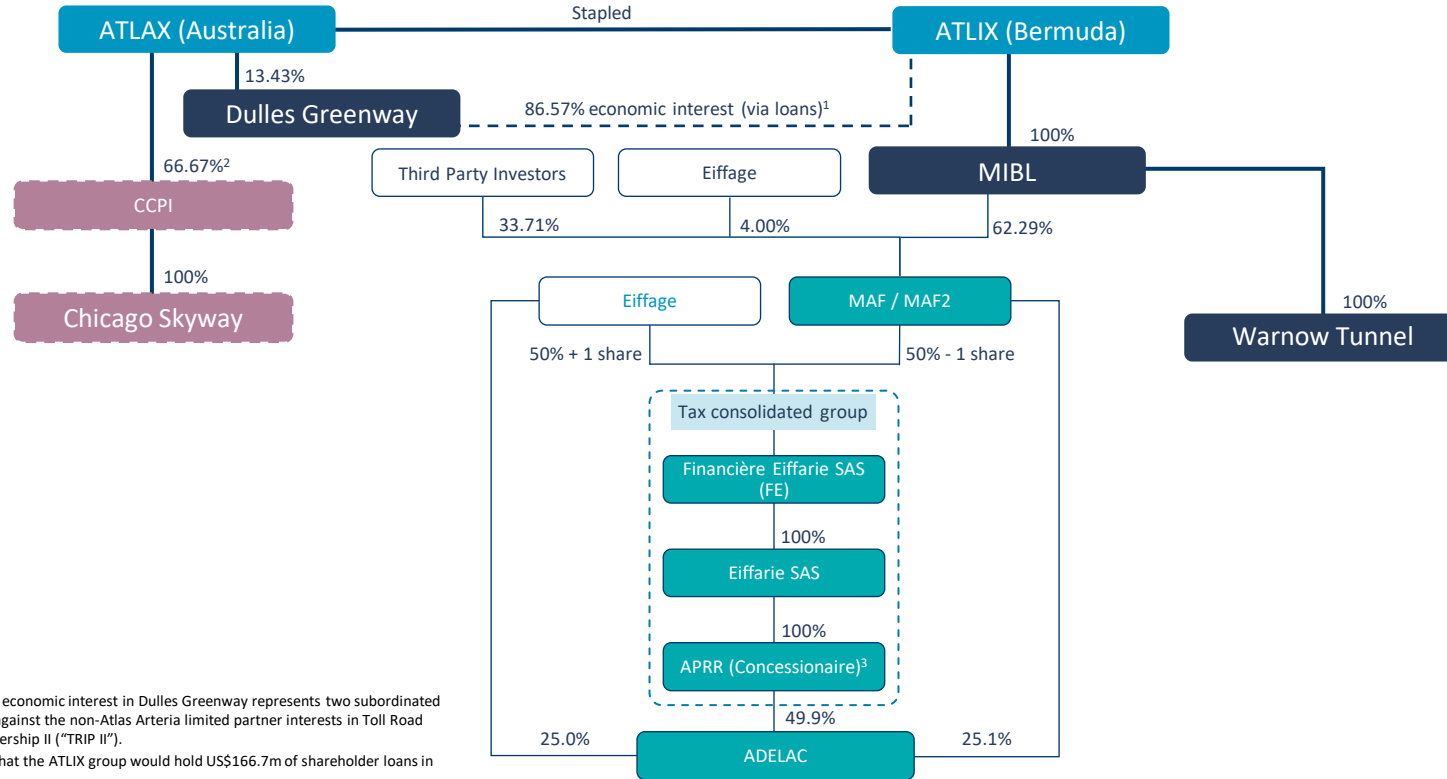
Key Terms – Purchase and Sale Agreement (“PSA”)¹

Conditions to Closing	<ul style="list-style-type: none"> • City of Chicago approval of the concession agreement change of control • City of Chicago approval of the economic disclosure statement • Satisfaction of Hart-Scott-Rodino Antitrust Improvements Act of 1976 • EU Merger Control Clearance • Federal Communications Commission transfer of control of a radio license • Lender change of control under the term loan and capital expenditure facility 	Interim Covenants	<ul style="list-style-type: none"> • 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"> – incurring indebtedness or liens – selling or transferring or acquiring assets – acquiring additional businesses or equity interests – changing accounting standards – amending related governance documents – taking governance actions that require supermajority approval – changing tax elections
Equity Commitment & Guarantee	<ul style="list-style-type: none"> • 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) • 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 	Reps and Warranties	<ul style="list-style-type: none"> • In-line with typical US private M&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) • 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
Termination Fee	<ul style="list-style-type: none"> • 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 • 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 	Purchase Price Adjustment and Ticking Fee	<ul style="list-style-type: none"> • 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 • 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

1. Represents a summary only.

PROPOSED ATLAS ARTERIA SUMMARY CORPORATE STRUCTURE

As at financial close of the acquisition of Chicago Skyway



1. ATLIX's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ("TRIP II").
2. It is proposed that the ATLIX group would hold US\$166.7m of shareholder loans in CCPI.
3. APRR owns 99.84% of AREA and 99.9% of A79. On 30 June 2022, 99.8% ownership of ALIAE SAS, the concessionaire for the A79, was transferred to APRR. A79 expected to be included in the tax consolidated group on 1 January 2023.

THE ATLAS ARTERIA BUSINESS

Atlas Arteria Portfolio

APRR

Ownership: 31.14%
2,386km motorway
network in
Eastern France
2035 concession expiry¹



ADELAC

Ownership: 31.17%
20km commuter road
connecting Annecy
to Geneva
2060 concession expiry



DULLES GREENWAY

Ownership: 100%²
22km commuter route
into the greater
Washington DC area
2056 concession expiry



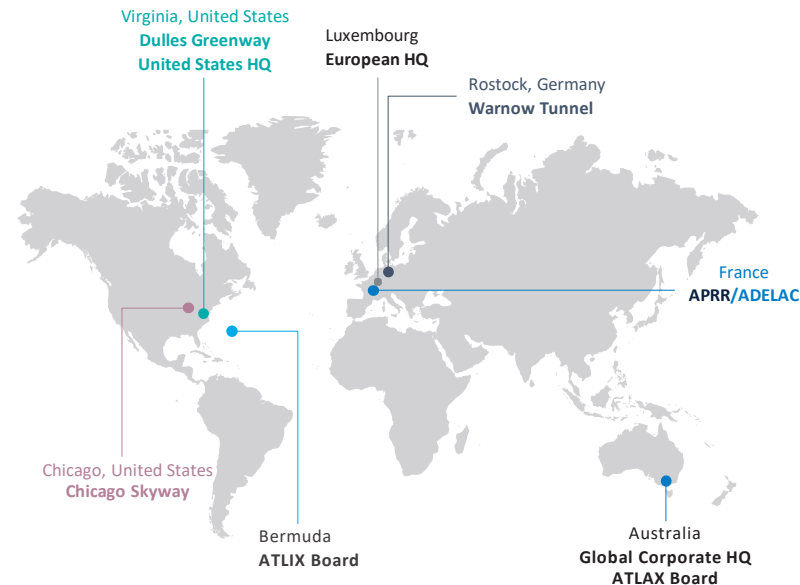
WARNOW TUNNEL

Ownership: 100%
2.1km road and tunnel
in Rostock, Germany
2053 concession expiry



SKYWAY

Ownership: 66.67%
12.5km toll road
connecting Chicago and
Northwest Indiana
2104 concession expiry



1. APRR concession expires in November 2035, AREA concession expires in September 2036, A79 concession expires in February 2068.
2. 100% economic ownership.

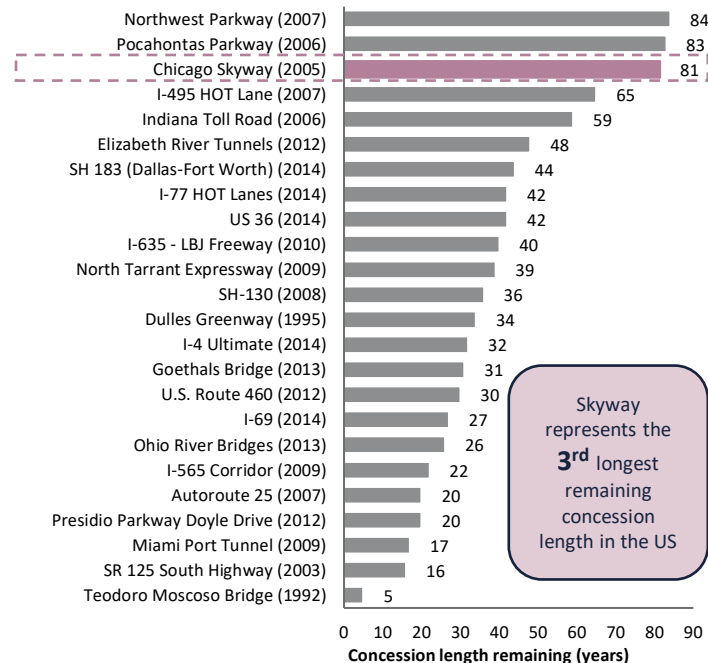
CONCESSION AGREEMENT KEY TERMS

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

Key Concession Terms

Concession Grantor	<ul style="list-style-type: none"> City of Chicago ("City")
Concession Term	<ul style="list-style-type: none"> 99-year concession period (2104 expiry)
Tolling Regime	<ul style="list-style-type: none"> 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 Macroeconomic variables flow through toll increase formula with a 2-year lag 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)
Operating Standards	<ul style="list-style-type: none"> Output based operating standards allow for significant operational flexibility by management
Improvements	<ul style="list-style-type: none"> 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"> Compensation by the City in the event of termination: <ul style="list-style-type: none"> 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) 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)
Additional Key Rights of the City	<ul style="list-style-type: none"> The City may not amend the concession without Skyway Concession Company LLC's consent The City may terminate the concession (without compensation) upon: <ul style="list-style-type: none"> Uncured breach of a material obligation under the concession agreement A change of control without the City's approval Failure to comply with a final award in connection with a dispute under the concession agreement Insolvency Failure to discharge a lien on the Chicago Skyway caused by Skyway Concession Company LLC's consent

Long Remaining Concession Term¹



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

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 ¹	9.9%
	Northwest Parkway	Greater of: 2.0%, CPI, and nominal GDP per capita growth ¹	9.9%
	Indiana Toll Road	Greater of: 2.0%, CPI, and nominal GDP per capita growth ¹	9.9%
	Metropistas	Sum of CPI plus 1.5% ²	6.2%
	Pocahontas Parkway	Greater of: 2.8%, CPI, and real GDP growth ¹	5.7%
	State Highway 130	Nominal gross state product for Texas growth ³	4.9%
Australia	Elizabeth River Tunnels	Greater of: 3.5% and CPI	4.7%
	Westconnex	Greater of Capital Cities CPI or 4% per annum to 2040 ⁴	
	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	
	M5 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

APPROACH TO LIFECYCLE MAINTENANCE

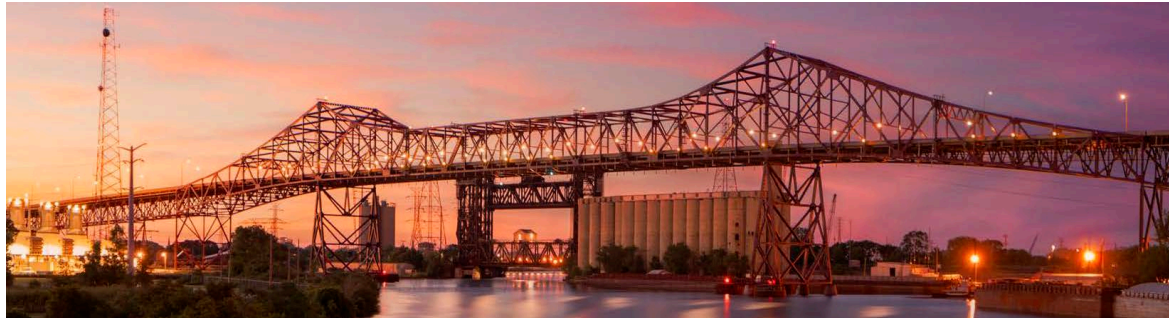
Lifecycle maintenance to be managed proactively reducing overall maintenance requirements

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



EXPERIENCED MANAGEMENT TEAM

Strong local management team with significant track record of success managing transportation assets¹

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

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

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



Governance

Shareholders Agreement (“SHA”)

Board of Directors	<ul style="list-style-type: none"> 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
Supermajority Director Approval	<ul style="list-style-type: none"> Supermajority Director Approval matters effectively require the approval of Ontario Teachers’ appointees. These matters include: <ul style="list-style-type: none"> Transactions (including certain investment or capital expenditure), contracts or other arrangements in excess of US\$25m; any acquisition or disposition of assets or properties in excess of US\$100m; litigation or settlements in excess of US\$25m; annual budget; any fundamental change to the nature of the business; any material amendment, waiver, or other modification to the concession agreement; the voluntary bankruptcy of the Company or any of its subsidiaries; certain derivatives transactions; Changes to the equity structure (except for priority rights of issuance); indebtedness, guarantees or security that would result in a credit rating from Standard & Poor’s of less than BBB- (equivalent) (Note: New issuance of debt, provided the issuer remains investment grade, only requires simple majority approval) the appointment and replacement (but not removal) of the auditor; the hiring or termination of the CEO or CFO, and agreements and plans related to their employment; changes to the Company’s distribution policy, and the creation of any new or additional class of equity interests; any change in the tax classification of the Company; and 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).

SHA (cont'd)

Supermajority Shareholder Approval	<ul style="list-style-type: none"> • Supermajority Shareholder Approval effectively requires affirmative vote of Ontario Teachers' • Supermajority Shareholder Approval Matters include: <ul style="list-style-type: none"> – any amendment or modification to the organizational documents of CCPI and its subsidiaries; – 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 – 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
Right of First Offer	<ul style="list-style-type: none"> • 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 • Prior to delivering a ROFO Notice, the transferring shareholder is prohibited from pre-testing the market • 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
Tag-Along Right and Put Option	<ul style="list-style-type: none"> • 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 • 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 • Shareholders do not have any 'drag-along' provisions
Improper Transfer	<ul style="list-style-type: none"> • 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. • 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.

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.

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.

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;

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, ATLAX 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.

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 ALX¹, 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.

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.

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".

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.

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".

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.

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.

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.

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.

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;

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.

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.

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;

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);

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);

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.

International Offer Restrictions

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.

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.

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.

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).

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.

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.

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.

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.

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.

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.

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.

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.

Glossary

GLOSSARY OF TERMS

AADT	Average annual daily trips	EBITDA	Earnings before interest, tax, depreciation and amortisation	LTM	Last Twelve Months
ALX	Atlas Arteria	ESG	Environmental, Social and Corporate Governance	LV	Light Vehicles
ATLAX	Atlas Arteria Limited	ETC	Electronic Toll Collection	m	Millions
ATLIX	Atlas Arteria International Limited	FCF	Free Cash Flow	MIBL	MIBL Finance (Luxembourg) S.à.r.l.
AUD/A\$	Australian Dollar	FE	Financière Eiffarie SAS	Mph	Miles per hour
bn	billions	FMV	Fair Market Value	Ontario Teachers'	Ontario Teachers' Pension Plan
bps	basis points	FX	Foreign Exchange	PSA	Purchase and Sale Agreement
CCPI	Calumet Concession Partners Inc	FY	Financial year	ROFO	Right of first offer
CAGR	Compounded annual growth rate	GDP	Gross Domestic Product	S&P	Standard & Poors
CEO	Chief Executive Officer	H1	First half	SHA	Shareholder Agreement
CFO	Chief Financial Officer	H2	Second half	TERP	Theoretical ex-rights price
CIP	Capital Improvement Program	HV	Heavy Vehicles	TRIP II	Toll Road Investors partnership II
CO₂	Carbon dioxide	ITR	Indiana Toll Road	US	United States of America
CPI	Consumer Price Index	kmph	Kilometres per hour	USD/US\$	US Dollar
cps	cents per security	kt	kilotonne	Warnow	Warnowquerung GmbH & Co. KG
DSCR	Debt service coverage ratio	LTM	Last Twelve Months		

THANK YOU

Q&A

For further information please contact:

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