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16 September 2022

ASX RELEASE

Completion of Institutional Component of Entitlement Offer

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

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

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

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

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

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

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

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

The Entitlement Offer timetable is set out in Appendix 1.

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

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

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Commencement of the Retail Entitlement Offer

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

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

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

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

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

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

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

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

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of four businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,406km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

Appendix 1

Indicative timetable²

Event	Date
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 Offer Booklet despatched Retail Entitlement Offer opens	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

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

Important Notices and Disclaimer

Not for release or distribution in the United States

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The stapled securities of Atlas Arteria (**Stapled Securities**) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly may not be offer or sold in the United States or to, or for the account or benefit of U.S. Persons, unless they are offered and sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. In addition, neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (**U.S. Investment Company Act**), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, for purposes of the U.S. Investment Company Act, the Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person that is not a "qualified purchaser", as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder (**Qualified Purchaser or QP**), at the time of acquisition of the Stapled Securities. Any U.S. Person that is not a QP, or any investor acting for the account or benefit of any U.S. Person that is not a QP, is an "Excluded U.S. Person" and may not hold Stapled Securities.

Forward-looking statements

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

Eligibility of investors

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

Disclaimer

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