



KEY

20

RESULTS

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

UNITED STATES OF AMERICA

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FY20
SUMMARY



MARKET
UPDATES



FINANCIAL
RESULTS



SUMMARY



SUPPLEMENTARY
INFORMATION

- FY20 financial performance impacted by COVID-19—subsequent traffic improvement in Brisbane, Sydney, GWA and Montreal with Melbourne subdued due to renewed government restrictions
- Performance will remain sensitive to future government responses and overall economic conditions
- Response to COVID-19 included actions to support our customers, communities and our people
- Three projects completed during FY20 and a further two assets joined the portfolio in July 2020 with the M8 opening to traffic and tolling commencing on the M5 East
- West Gate Tunnel Project now expected to complete in 2023 given commercial and technical issues which have led to a delay in tunnelling
- M5 West now 100% owned after remaining 34.62% minority interest acquired in October 2019
- Transurban expects FY21 distribution to be in line with Free Cash, excluding Capital Releases
- Material pipeline of opportunities emerging in core markets
- Continue to balance opportunities with strong investment-grade credit metrics and distributions for security holders

(3.4%)

decrease in proportional
toll revenue to \$2,492
million¹

(8.6%)

decrease in average
daily traffic across
portfolio²

47.0cps

total distribution for
FY20, including 16.0cps
final distribution

3.4%

underlying cost growth³,
reducing to 2.1% growth
excluding foreign
exchange impact

1. Excluding 395 Express Lanes, additional M5 West ownership and period-on-period growth from M4, toll revenue decreased by 7.7%.

2. ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding period-on-period M4 growth, ADT decreased by 9.0%.

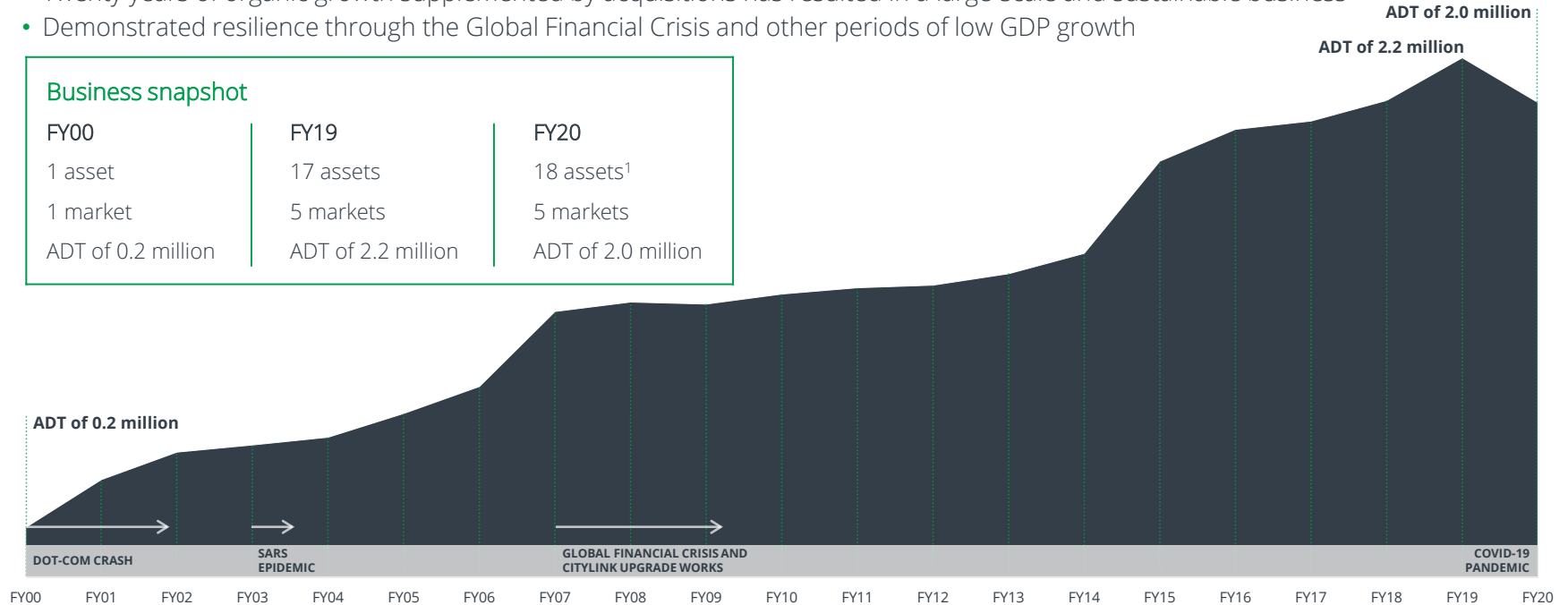
3. Excludes costs related to 395 Express Lanes, additional M5 West ownership, additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), period-on-period growth from M4 and incremental WestConnex impact. Refer to slide 32 for further detail.



- Twenty years of organic growth supplemented by acquisitions has resulted in a large-scale and sustainable business
- Demonstrated resilience through the Global Financial Crisis and other periods of low GDP growth

Business snapshot

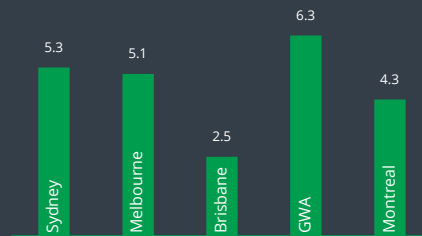
FY00	FY19	FY20
1 asset	17 assets	18 assets ¹
1 market	5 markets	5 markets
ADT of 0.2 million	ADT of 2.2 million	ADT of 2.0 million



1. Since 30 June 2020 the M8 has opened and tolling commenced on the M5 East, taking the number of operational assets to 20. Set to soon be 21 operational assets with NorthConnex expected to open in the coming months.

- Despite significant impacts to traffic as a result of COVID-19 and an uncertain near-term outlook, the core fundamentals of the business remain unchanged
- Portfolio-wide organic traffic growth will continue to be supported over time by:
 - Urbanised markets with large, growing populations and existing congestion issues requiring continued infrastructure investment
 - Diverse sources of trip generation including logistics, shopping, commuting, trade and recreation
 - Embedded toll escalation through to the end of each concession
 - Long-term concession assets with a weighted average concession life of almost 29 years across the portfolio
- Core fundamentals supplemented by a large pipeline of emerging growth opportunities

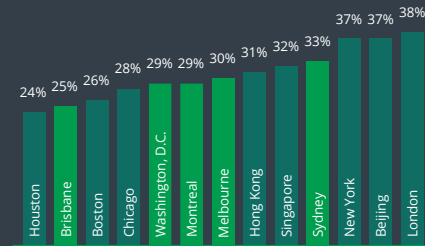
Population by market (millions)¹



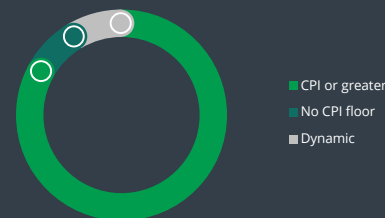
Reasons for toll road usage³



2019 TomTom Congestion Index²

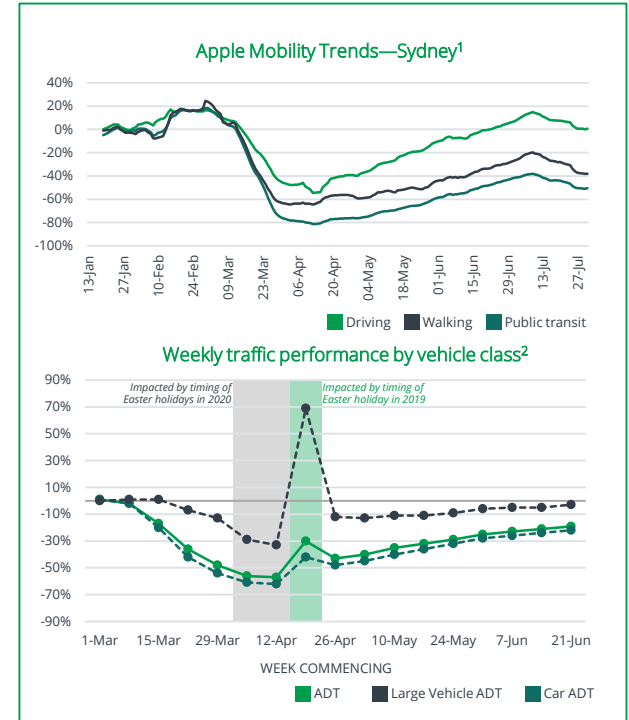


Embedded toll escalation for majority of portfolio⁴



1. Sources: Sydney, Melbourne and Brisbane as at 30 June 2019—abs.gov.au; Montreal as at 1 July 2019—statcan.gc.ca; GWA as at 1 July 2019 (represented by the Washington-Arlington-Alexandria Metropolitan Statistical Area)—census.gov
 2. Source: TomTom, www.tomtom.com/en_gb/traffic-index/ (accessed July 2020).
 3. Source: Transurban commissioned research across general population of greater metropolitan Melbourne, Sydney and Brisbane, December 2016. Respondents were asked for specific reasons why they travelled on toll roads.
 4. Based on FY20 proportional toll revenues by asset. Refer to slide 80 for a summary of toll escalation mechanisms.

- Closely monitoring customer views on transport and mobility given COVID-19
- Findings from our *Urban Mobility Trends from COVID-19* research report shows that:
 - Commuting to the office is unlikely to disappear—86% of respondents believe they will not significantly increase the amount of time they work from home following the pandemic
 - Personal health and safety likely to dictate the ways people move around cities—25% of respondents expect to decrease their public transport usage post pandemic
 - Growth in online shopping likely to continue—48% of respondents shopping online more during the pandemic and half of those expect to continue doing so post pandemic
- Transurban has sufficient capacity to support mode-shift preferences as each of our markets emerge from the crisis
- Ongoing strategic planning and traffic modelling incorporates our research and insights into long-term mobility and technology trends



1. Source: www.apple.com/covid19/mobility. Data for May 11-12 is not available and has been interpolated. This data, which features daily changes in requests for directions by transportation type, is generated by counting the number of requests made to Apple Maps for directions. Presented as seven-day moving average with data available from 13 January 2020.
 2. Average daily traffic (ADT) % change is to prior corresponding period in 2019. Weeks commence Sunday, 1 March 2020.

Customer support and community initiatives expanded

Linkt Assist services expanded

\$4.7 million
in toll credits granted to June 2020¹

\$1.5 million
in additional targeted social investment²

The toll credit program has been extended to those in need to the end of 2020 as well as to frontline workers in Melbourne for the duration of Stage 4 restrictions



Take up of our customer support program

- Healthcare Worker
- People who have lost their jobs
- Emergency Service Personnel
- Aged / Disability Carer

Keeping construction moving

Small business payment terms halved from **30 to 14 days³**

Engaging with industry and governments on a pipeline of potential infrastructure projects to support the economy and drive growth

Construction works continued

with a focus on HSE

- approximately 6,500 subcontractors working on major construction projects
- \$1.7 billion in proportional capital expenditure across our project portfolio in FY20

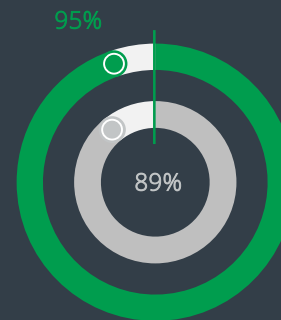
Maintaining our people's wellbeing and productivity

Maintained workforce

to support operations and opportunities

Quick adaptation

given pre-investment in technology and flexible working



More than **95%** of our people worked from home during the COVID-19 crisis with **89%** stating they already had the flexibility they needed prior to the crisis

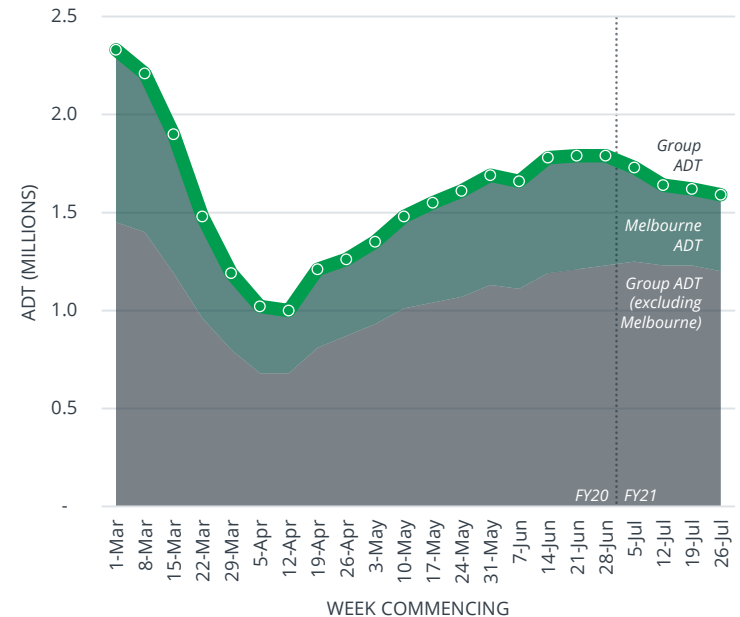
1. Toll credit program introduced in March 2020.

2. Investment relates to bushfires and COVID-19 response, as part of our overall \$3.3 million social investment program.

3. Introduced in March 2020 and will be reviewed in September 2020.

- COVID-19 traffic impacts observable from early March with traffic decreasing as government-mandated lockdown measures were imposed
- Traffic improvement from mid-April, in line with easing of restrictions, with market-specific factors impacting portfolio performance:
 - Peak impacts across Australian markets were short in duration, however renewed government restrictions in Melbourne are contributing to decreased traffic
 - Improvement on our GWA Express Lanes continues albeit at a slower rate, reflecting the prolonged government restrictions in the region
 - Tolls on the A25 were suspended from 25 March through to 24 May 2020, with compensation agreed with the Ministry of Transport Quebec
- At the Group level, traffic for July 2020 was down 25% year-on-year, and CityLink traffic was down 48%¹
- Through the pandemic commercial traffic has shown greater resilience to government measures, highlighting the critical role large vehicles and road infrastructure play in national supply chains
- Traffic will continue to be sensitive to government responses in the event of subsequent outbreaks
- See slide 70 for further detail

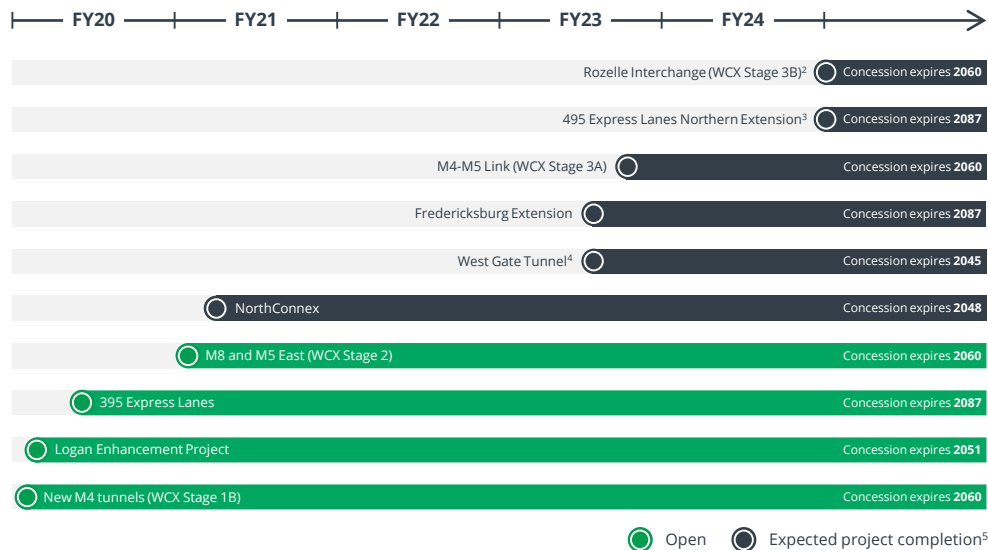
Transurban traffic by week¹



1. Data from 1 July 2020 is provisional management data that is subject to change. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020.

- Significant year of development and delivery with 11 projects advanced throughout FY20¹
- Three projects completed during FY20
 - In Sydney, the New M4 tunnels opened in July 2019
 - In Brisbane, the Logan Enhancement Project was completed during August 2019
 - In North America, the 395 Express Lanes commenced tolling in November 2019
- FY21 is another important year of delivery in Sydney
 - The M8 (formerly the New M5) opened on 5 July 2020 with tolling on the existing M5 East commencing on the same day
 - NorthConnex expected to open in the coming months
- Working to resolve commercial and technical issues that have led to delays on West Gate Tunnel Project

Project pipeline¹



1. In addition to the 10 projects on the chart, Transurban is developing the Capital Beltway Accord project in partnership with the Virginia government. This project, announced in November 2019 will extend the 495 Express Lanes north by 4.2km.

2. Rozelle Interchange is 100% funded and delivered by Transport for New South Wales.

3. Development framework agreed with Virginia Department of Transportation (VDOT), project scope and timing still subject to change. Excludes Capital Beltway Accord project.

4. Project now expected to be completed in 2023. See slide 23 for further detail.

5. Project completion dates shown are approximations and are subject to final schedules. The government completion estimate in any given jurisdiction is still the most appropriate estimate for media reporting and commentary.

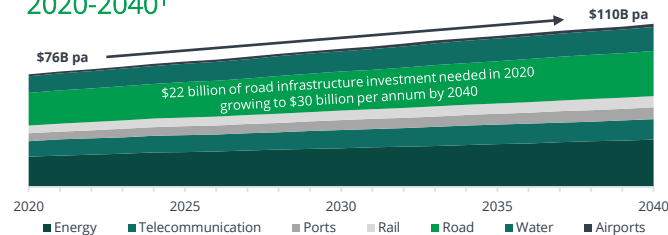
Need for private-sector investment due to record government debt levels

- Material and increasing levels of government spending within each of our markets to counter effects of COVID-19
- Infrastructure expected to play a central role in COVID-19 economic stimulus efforts by governments in each of our markets
- Transurban is engaging with industry and governments on a pipeline of potential infrastructure projects to support the economy and drive growth

Transurban well positioned to support economic recovery

- Strong balance sheet maintained through COVID-19 pandemic
 - Sufficient liquidity to meet capital requirements and debt refinancing obligations through to end of FY21 in the absence of further refinancing activity
 - Strong investment-grade credit metrics preserved, enabling continued efficient access to credit markets
- Maintained workforce through the pandemic, meaning we have the right capabilities to pursue opportunities through the economic recovery
- Significant development and delivery capacity able to be deployed to next phase of opportunities as key construction projects move into operational phase
- Potential to progress certain asset enhancement projects immediately

Australian infrastructure investment need by sector, 2020-2040¹



United States 10-year estimated infrastructure funding gap by asset type, 2016-2025² (USD)



1. Source: Infrastructure Outlook, <https://outlook.ghub.org/countries/Australia> (accessed July 2020). USD figures from source converted to AUD at the spot exchange rate of 0.6857 at 30 June 2020.

2. Source: *Reimagining infrastructure in the United States: How to build better*, McKinsey Capital Project & Infrastructure, www.mckinsey.com/industries/capital-projects-and-infrastructure/our-insights/reimagining-infrastructure-in-the-united-states-how-to-build-better (accessed July 2020).

Considerable opportunities emerging in North American market with potential for Transurban to partner in pursuit of significant developments

Greater Washington Area

- Maryland Express Lanes Phase 1—Transurban shortlisted alongside its partners in July 2020
 - Four teams shortlisted by the Maryland Department of Transportation (MDOT) are expected to prepare and submit responses to an RFP to MDOT, and the preferred developer for Phase 1 will be selected in early 2021
 - Phase 1 of the project will see High Occupancy Toll (HOT) lanes added on I-495 from the GW Parkway in Virginia to I-270 (including replacement of the American Legion Bridge) and I-270 from I-495 to I-70
 - Transurban is an experienced developer, owner and operator of HOT lane assets in the region

Hampton Roads Region

- Elizabeth River Crossings
 - Asset well aligned to our strategy with stable traffic profile, a long-dated concession and opportunity to expand and diversify our Virginia network
 - Strong market ranked 2nd largest economy in Virginia, anchored by defence, port activity and tourism, with ongoing billion-dollar multimodal investments
 - Transurban is monitoring the potential opportunity presented by the sale of Elizabeth River Crossings

Montreal

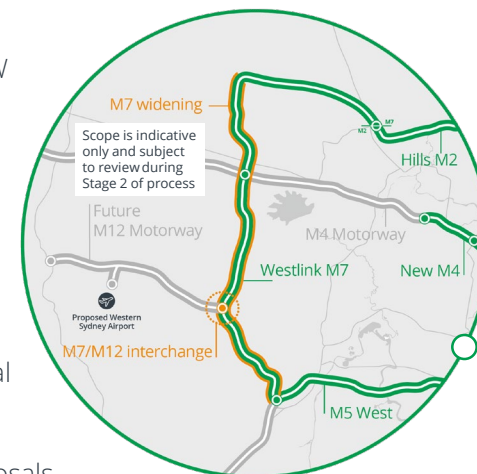
- Continuing engagement with Quebec Government in relation to future opportunities
 - Looking for ways to support the economic recovery in the Montreal region



- Series of asset enhancement projects which can be readily progressed in collaboration with governments
- Asset enhancements target existing congestion issues, with a lower risk and access to funding optionality through the existing portfolio
- **Sydney**
 - M7 staged widening
 - M7/M12 interchange
 - M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)
- **Brisbane**
 - Logan Motorway widening
 - Gateway Motorway widening

M7 widening and M7/M12 interchange

- Transurban has progressed to Stage 2 of the NSW Government’s Unsolicited Proposals process¹
- This proposal is to widen sections of the M7 and connect it to the future Western Sydney International Airport precinct with an interchange linked to the untolled future M12 motorway
- The proposed project will ease congestion on the M7, Sydney’s busiest motorway, as well as supporting the growth of western Sydney
- Stage 2 of the process will determine the potential size, scope and funding sources of the proposed project
- Key stages of NSW Government Unsolicited Proposals process include:



Pre-submission

- Concept review stage

Stage 1

- Initial submission and preliminary assessment
- Strategic assessment of initial submission

Stage 2

- Detailed proposal

Stage 3

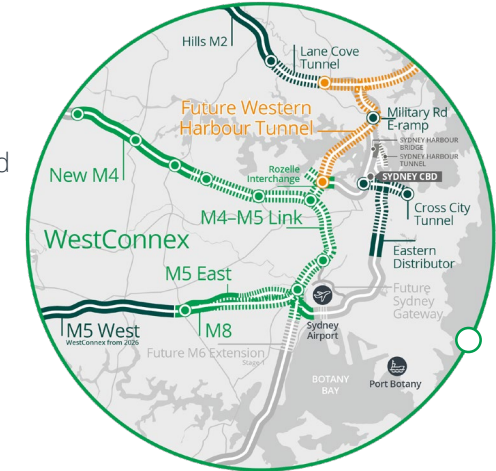
- Negotiation of a final binding offer

1. Proposal submitted by Transurban and its Westlink M7 co-investors, QIC Limited and Canada Pension Plan Investment Board. See NSW Government announcement at <https://www.nsw.gov.au/sites/default/files/2020-08/Stage-2-M7M12.pdf> for further information.

- Key opportunities in the Sydney market continue to advance
- **Western Harbour Tunnel and Warringah Freeway Upgrade**
 - Transurban is aligned with government on the need for the project, evidenced by the traffic volumes using the Harbour and Anzac Bridges and the impact an incident can have across the city
 - The NSW Government is expected to pursue the engagement of a development partner to facilitate procurement and delivery of the project
 - Major construction expected to commence as early as 2021
- **WestConnex 49% minority**
 - Government scoping study underway with a report expected during the second half of 2020

WestConnex summary

- Transurban owns 50% of Sydney Transport Partners who own 51% of WestConnex, resulting in an effective WestConnex ownership of 25.5%¹
- Majority of WestConnex capex has been delivered including the M4 widening, New M4 tunnels and the M8 with Transurban working successfully in partnership with the NSW Government
- Transurban is the operator of the WestConnex assets, with an agreement in place to operate them through to the end of concession in 2060
- Operational integration of WestConnex assets into broader business complete
 - All WestConnex assets now operating on Transurban's tolling system
 - Transurban's Linkt now the preferred retailer for WestConnex assets



1. Sydney Transport Partners comprises Transurban, AustralianSuper, Canada Pension Plan Investment Board and Tawreed Investments Limited.

- Continued focus on long-term sustainability of the business with integration of ESG considerations across all elements of strategy, planning and operations
- Continuing to invest in enhancing our position as a global sustainability leader through targeted expansion of efforts. In FY20 we:
 - Achieved our best-ever safety results for customers (RICI) and contractors (RIFR)¹
 - Increased our commitment to climate change action by adopting new, externally validated Scope 1, 2 and 3 GHG emission reduction targets
 - Entered Power Purchase Agreements in NSW and QLD, ensuring that 80% of the electricity needs for Brisbane and Sydney will be met by renewable sources from 2021/2022
 - Expanded customer support through Linkt Assist in Australia and First Time Forgiveness and other hardship programs in North America in response to COVID-19
 - Established a new North American Advisory Board²
 - Continued to apply the Infrastructure Sustainability Council of Australia rating system, requiring a minimum design rating of 'Excellent' on all Australian projects

1. See slide 74 for five-year performance trend for RICI and RIFR.

2. North American Advisory Board operates in an advisory capacity to the Board, contributing to Transurban's strategic thinking and development of executive leadership in the North American market.

ESG recognition and affiliations include



Global Real Estate Sustainability Benchmark— Infrastructure (2019)
2nd highest rated motorways infrastructure company globally

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Dow Jones Sustainability Index (2019)
4th highest rated transport company globally



Carbon Disclosure Project
Participant in 2019



Task Force on Climate-related Financial Disclosures
All recommendations addressed in FY20



Sustainability Accounting Standards Board
Implementing reporting recommendations



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Science Based Targets initiative (SBTi)
Validated greenhouse gas emission reduction targets

A blue-tinted photograph of a multi-lane highway tunnel. The ceiling is illuminated with a pattern of tree silhouettes. Several cars are driving through the tunnel, with their headlights on. The overall atmosphere is futuristic and clean.

MARKET UPDATES

NORTHCONNEX, SYDNEY

TOLL REVENUE GROWTH

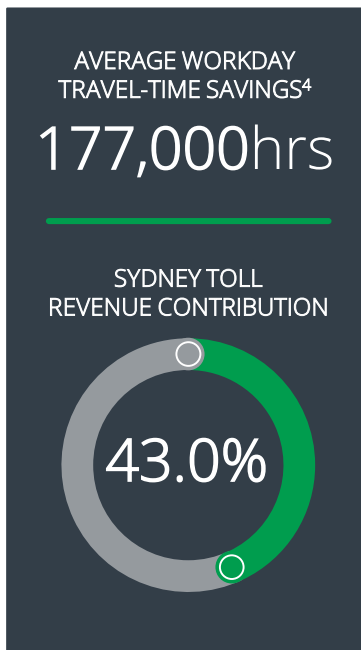
2.8%¹

UNDERLYING EBITDA GROWTH

2.8%²

ADT GROWTH

(6.5%)³



FY20 performance

- Toll revenue increased by 2.8% including New M4 tunnels and additional M5 West interests¹
- Car traffic decreased by 6.6% and large vehicles decreased by 4.9%

Operations, development and delivery

- Completed acquisition of remaining 34.62% interests in M5 West, taking ownership to 100%
- Power Purchase Agreement entered to supply up to 80% of electricity needs for Sydney operations from renewable sources from 2021⁵
- Over 3.4 million tonnes of spoil removed from the M4-M5 Link tunnels with more than 6,000 people involved in delivering the project to date, peak production now reached with 28 road headers excavating the tunnels

Customer and community

- The WestConnex Community Engagement Team had around 10,000 face-to-face engagements with community members during FY20
- New 2.5 hectare park, Ismay Reserve, opened in Sydney's inner west—previously unused land transformed into green space for the 6,000 homes within a 10-minute walk
- Junglefy breathing wall trial completed on Hills M2 and Eastern Distributor with nitrogen dioxide, ozone and particulate matter reducing by between 23% and 53%

1. Excluding additional M5 West ownership and period-on-period growth from M4, toll revenue decreased by 7.7%.

2. Excluding additional M5 West ownership and period-on-period growth from M4, EBITDA decreased by 9.2%.

3. ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding period-on-period M4 growth, ADT decreased by 7.4%.

4. Source: TomTom data. Average workday travel-time savings in hours from July 2019 to June 2020.

5. Does not include Westlink M7, NorthConnex, M5 West and WestConnex Stage 3. Opportunities will be explored to implement further Power Purchase Agreements across Transurban's portfolio.

M8 OPEN AND M5 EAST TOLLING COMMENCED

- During the first month of operations, workday traffic averaged 99,000 trips in total across both the M8 and the M5 East¹
- Despite the reduced congestion due to COVID-19 drivers are saving up to 30 minutes on a peak-hour trip between Liverpool and the southern CBD
- In the month since opening, large vehicles have averaged approximately 9% of daily trips²



 M8 OPENING VIDEO

1. The M8 and M5 East opened to traffic 5 July 2020. The first month of operations covers 5 July 2020 to 31 July 2020 inclusive.
2. Large vehicles as a proportion of average daily traffic for the period 5 July 2020 to 31 July 2020 inclusive.

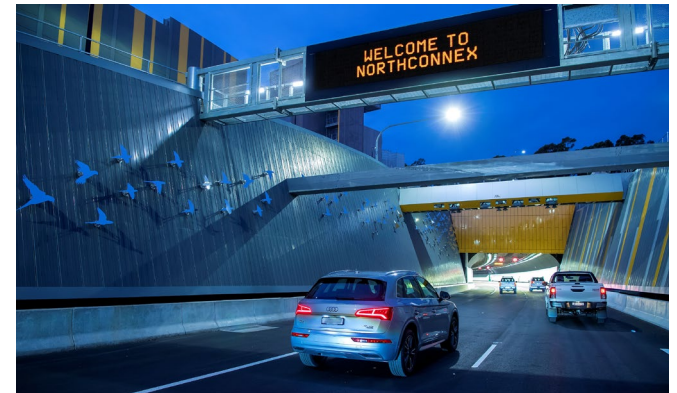
- Twin nine-kilometre tunnels connecting the southern end of the M1 Pacific Motorway at Wahroonga to the Hills M2 Motorway at the Pennant Hills Road interchange
- Final commissioning activities underway with opening expected during the coming months
- 50% owned by Transurban with diverse value sources from existing Sydney portfolio contributing to Transurban's return on the project¹

Project benefits

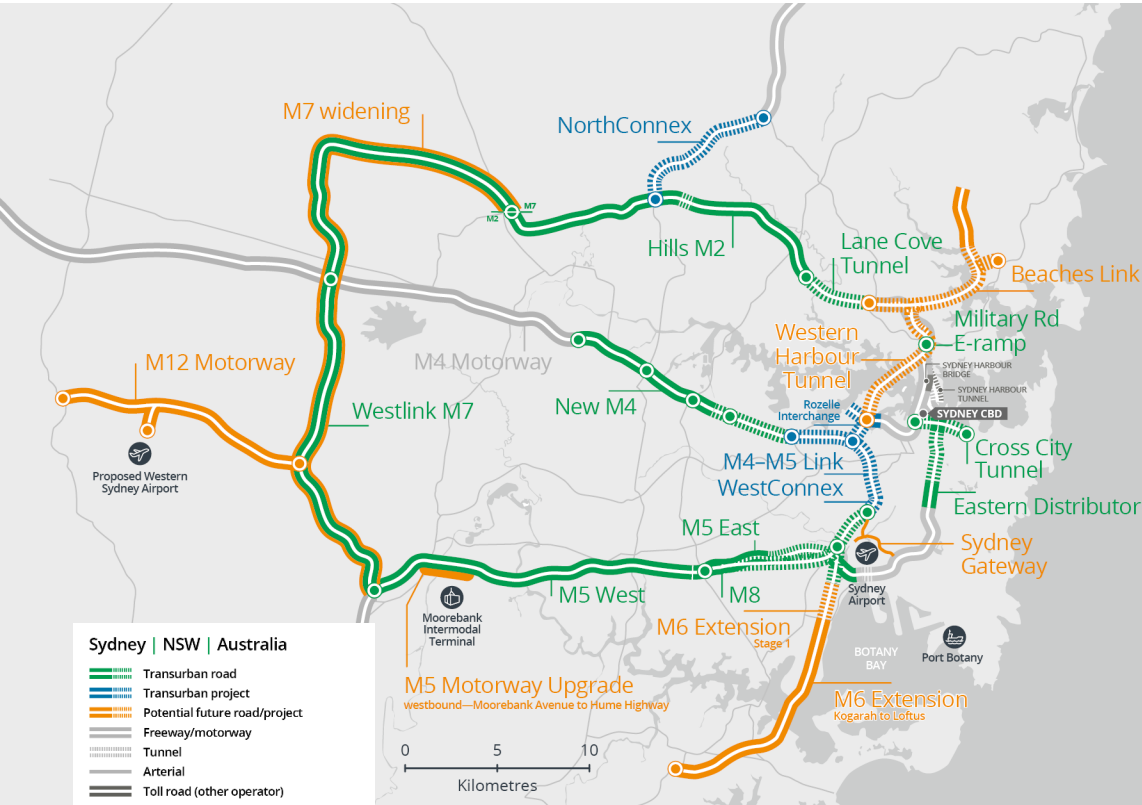
- Bypasses 21 sets of traffic lights on Pennant Hills Road, with motorists expected to save 15 minutes travel time
- Expected to remove around 5,000 trucks and buses daily from Pennant Hills Road, returning local streets to communities
- More than one million cubic metres of tunnel spoil reused to rejuvenate the Hornsby quarry, creating recreational parkland for the community

Innovation

- Innovative LED feature lighting to keep drivers alert and engaged as they drive through one of Australia's longest tunnels
- Marked for two lanes but built with future capacity for three lanes in each direction
- Long, flat gradient design to improve fuel-efficiency of vehicles using the tunnels



1. Value sources include concession extensions and increased truck-toll multipliers—refer to market release from 2 February 2015 titled "Financial Close on the NorthConnex Project in NSW" for further detail.



1. The M6 Extension project was formerly identified as the F6 Extension project by the New South Wales Government.

Near-term asset enhancement opportunities

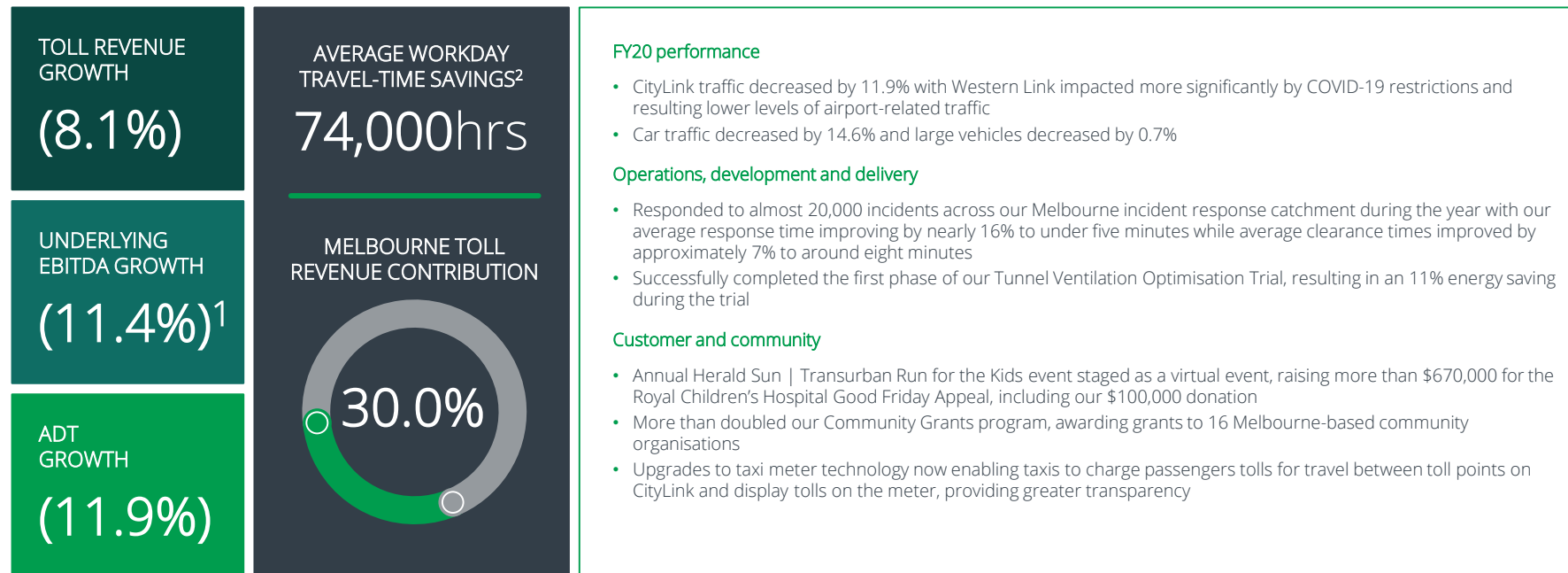
- M7/M12 interchange
- M7 staged widening
- M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)

Potential market opportunities

- Western Harbour Tunnel environmental impact statement (EIS) exhibition period closed in March 2020 with the State expected to commence procurement of a development partner later in 2020
- WestConnex minority interest (49%) via Transurban's investment in Sydney Transport Partners

Other NSW infrastructure project updates

- Sydney Gateway planning approvals and contract award expected 2020 with construction expected to start in 2021
- M6 Extension Stage 1 tenderers shortlisted, contract award expected later in 2020, opening expected 2025¹
- M12 Motorway EIS exhibition period complete, NSW Government expect construction to commence 2022
- Rozelle Interchange—all sites established and tunnelling underway. 100% funded and delivered by Transport for New South Wales with handover to WestConnex to operate upon completion



1. Excluding the impact of the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), Melbourne EBITDA (excluding significant items) decreased by 10.4%.

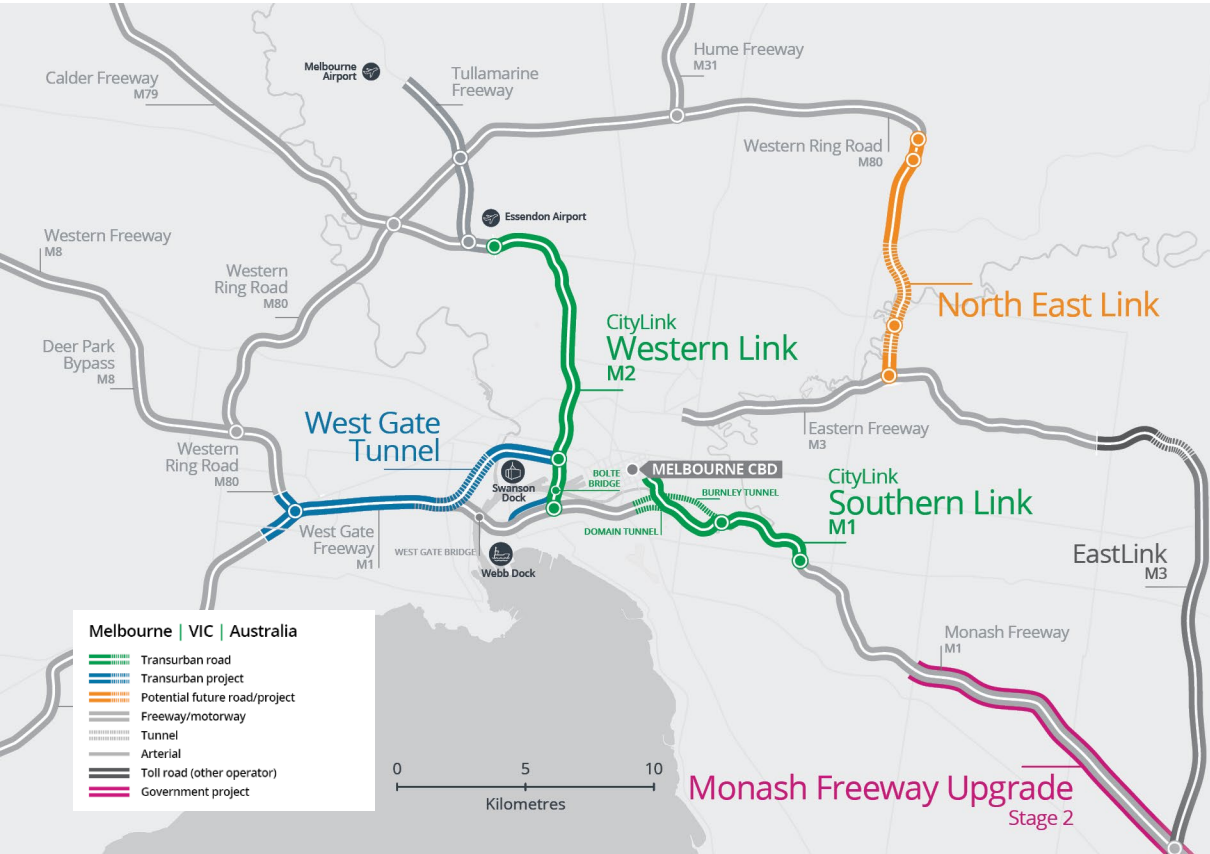
2. Source: TomTom data. Average workday travel-time savings in hours from July 2019 to June 2020.

- Project now expected to be completed in 2023
- \$2.3 billion of capex delivered to date on the project with \$1.7 billion remaining
 - Progress continues on site with launching gantry now assembled above Footscray Road that will build an elevated road connecting into CityLink
 - Works will continue in line with government requirements
- Commencement of tunnelling requires resolution on a range of matters, including disposal site confirmation, preparatory works, achievement of relevant approvals and resolving commercial matters
- D&C subcontractor-run tender for spoil disposal sites is ongoing with planning and environmental approval processes progressing
- Commercial matters and claims are being progressed through dispute resolution processes
- We remain committed to working with the State and the D&C subcontractor to resolve the challenges on the project



1. The D&C subcontractor has purported to terminate the D&C subcontract and also noted their intention to continue works on site. Transurban WGT Co Pty Limited has received a document from the D&C subcontractor entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of a Force Majeure Termination Event', a document entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of further Force Majeure Termination Events' and a document entitled 'West Gate Tunnel Project: Third Force Majeure Termination Event Notice...'; all of which relate to issues in respect of the presence, classification and disposal of PFAS. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid.

MELBOURNE PORTFOLIO AND PIPELINE

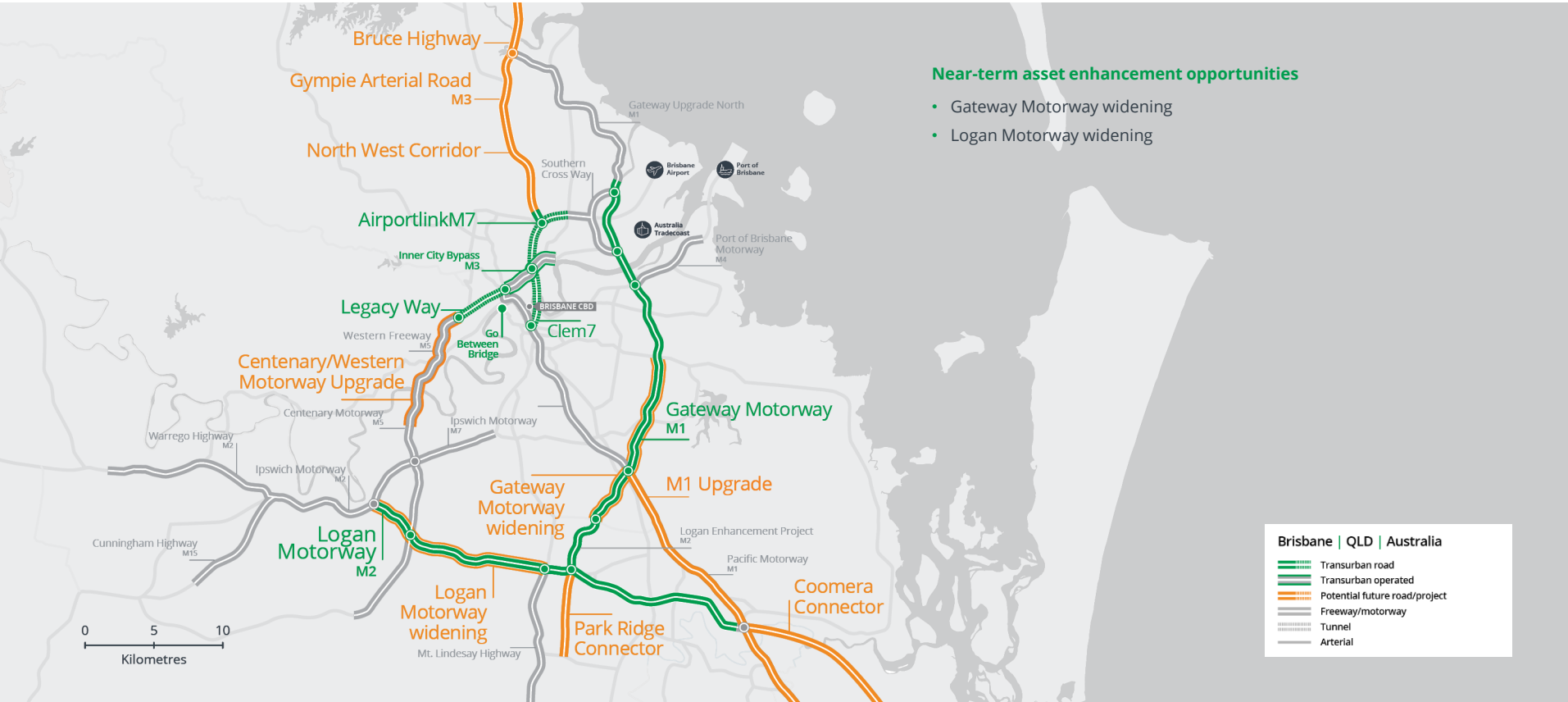


Victorian infrastructure project updates

- North East Link project—early works underway with major construction expected to commence in 2021
- Monash Freeway Upgrade Stage 2—construction started early 2020 and is scheduled for completion in 2022



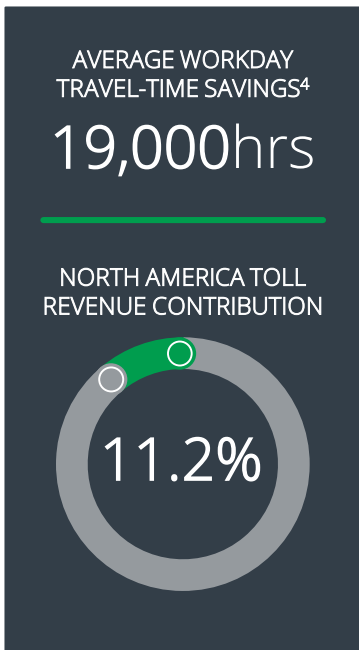
1. Source: TomTom data. Average workday travel-time savings in hours from July 2019 to June 2020.



TOLL REVENUE GROWTH
(13.9%)²

UNDERLYING EBITDA GROWTH
(26.7%)³

ADT GROWTH
(10.3%)



FY20 performance

- Declines in traffic and revenue on Express Lanes as a result of COVID-19 and the associated government restrictions
 - 95 Express Lanes traffic decrease of 8.5% and USD toll revenue decrease of 19.1%⁵
 - 495 Express Lanes traffic decrease of 19.6% and USD toll revenue decrease of 24.5%⁵
- Car traffic decreased by 10.7% and large vehicles increased by 3.5%⁶

Greater Washington Area

- 395 Express Lanes commenced tolling in November 2019, extending the 95 Express Lanes 13 kilometres north to the Washington D.C. border
- 495 Northern Extension project is progressing with the process to appoint a design-build team underway
- Capital Beltway Accord project announced, set to extend the 495 Express Lanes by 4.2 kilometres into Maryland
- GoToll, Transurban's first mobile product in the US launched during 2H20, providing motorists with increased options and flexibility when using toll roads in Virginia
- Fair Travel program to increase High Occupancy Vehicle (HOV) rules compliance on the Express Lanes successfully piloted technology to toll vehicles that do not comply with HOV rules

Montreal

- A25 off-peak toll prices increased by 14% effective September 2019 after ADT surpassed the necessary threshold⁷
- Mobile app entered testing phase with a targeted launch for 2H21
- Continuing engagement with Quebec Government in relation to potential future opportunities

1. All percentage changes are to the prior corresponding period and are calculated in AUD unless otherwise stated.

2. Excluding 395 Express Lanes which commenced tolling on 17 November 2019, toll revenue decreased by 14.1%.

3. Excluding 395 Express Lanes, underlying EBITDA decreased by 21.3%.

4. Source: TomTom data (Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area). Average workday travel-time savings in hours from July 2019 to June 2020.

5. Toll revenue for FY20 in AUD decreased by 14.9% on 95 Express Lanes and decreased by 20.5% on 495 Express Lanes. USD toll revenue on the 95 Express Lanes decreased by 19.7% excluding impact of 395 Express Lanes.

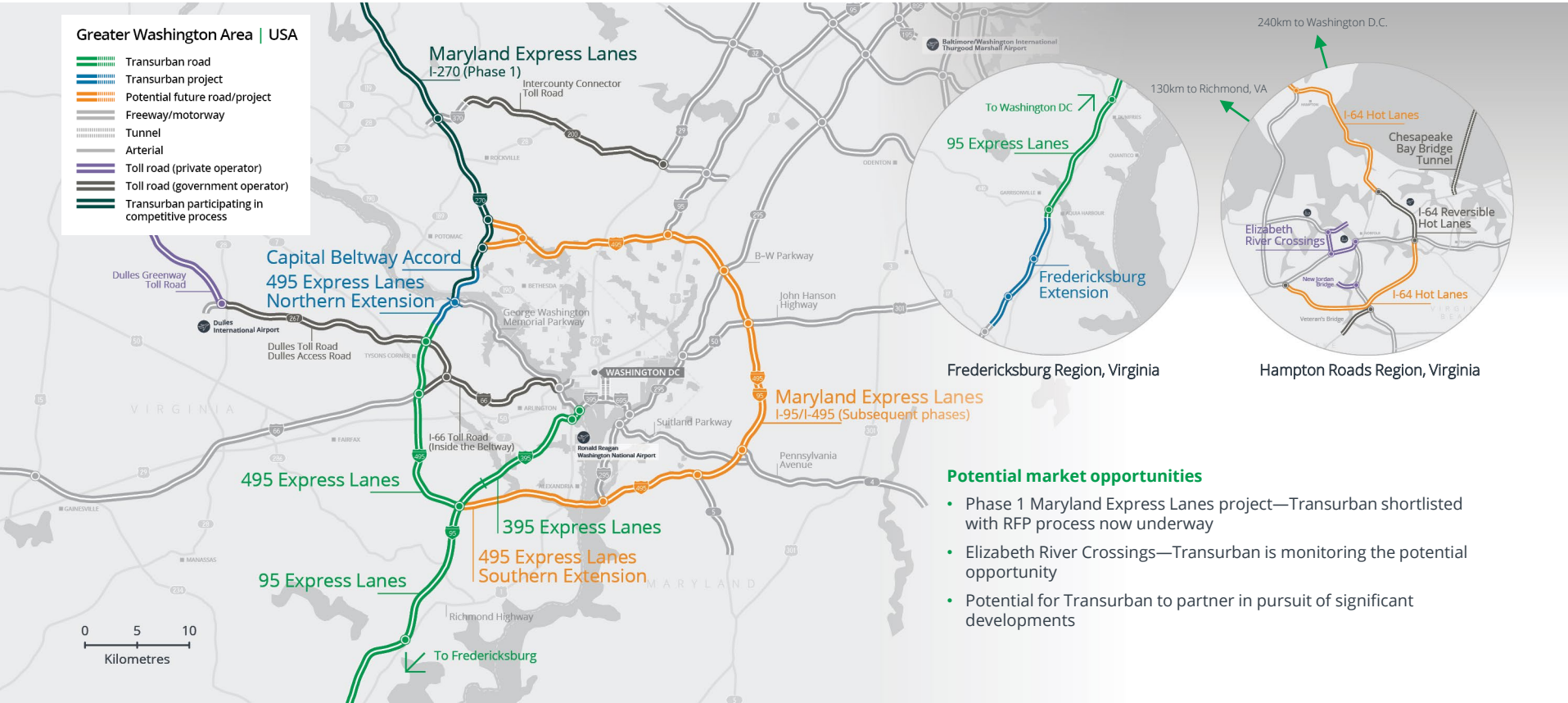
6. Large vehicle traffic % change is in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

7. Additionally, rolling 12-month peak-direction traffic was 2,854 vehicles per hour on the A25 for the period ended 30 June 2020. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

GREATER WASHINGTON AREA PORTFOLIO AND PIPELINE

Greater Washington Area | USA

- Transurban road
- Transurban project
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (private operator)
- Toll road (government operator)
- Transurban participating in competitive process



Fredericksburg Region, Virginia

Hampton Roads Region, Virginia

Potential market opportunities

- Phase 1 Maryland Express Lanes project—Transurban shortlisted with RFP process now underway
- Elizabeth River Crossings—Transurban is monitoring the potential opportunity
- Potential for Transurban to partner in pursuit of significant developments

A nighttime photograph of the Bolte Bridge in Melbourne, Australia. The bridge is illuminated with warm white lights along its length and blue lights on its support pillars. The lights are reflected in the water of the Yarra River below. In the background, a construction crane is visible against the dark sky, and other city lights are scattered in the distance.

FINANCIAL RESULTS

BOLTE BRIDGE, CITYLINK, MELBOURNE

STATUTORY RESULTS

	FY19 (\$M)	FY20 (\$M)	
Toll revenue	2,643	2,510	<ul style="list-style-type: none"> • (\$201 million) decrease in toll revenue across the existing Australian and North American networks as a result of restrictions in movement mandated by governments in response to COVID-19 • \$68 million contribution from new assets including M5 West²
EBITDA	1,996	1,841	<ul style="list-style-type: none"> • (\$197 million) decrease driven by reductions to toll revenue and an increase in costs largely driven by increased strategic growth project costs as we pursue potential opportunities • \$42 million contribution from new assets³ consisting of \$68 million toll revenue and \$15 million in other revenue, offset by \$41 million in costs
Net Profit / (Loss)	170	(153)	<ul style="list-style-type: none"> • (\$155 million) decrease in EBITDA • (\$190 million) increase in depreciation and amortisation mainly attributable to the consolidation of M5 West (effective 18 September 2018), the uplift in the concession value of CityLink following the concession extension and amortisation beginning for 395 Express Lanes and Logan Enhancement Project • (\$49 million) increase in net finance costs primarily due to higher external interest due to a combination of projects completing (no longer capitalising interest expense) and higher corporate borrowings • \$272 million decrease in share of net loss of equity accounted investments primarily due to stamp duty and integration costs on the WestConnex acquisition recognised in the prior period • (\$228 million) decrease due to the gain recorded on the M5 West consolidation in the prior period • \$27 million increase in income tax benefit as a result of a reduction in taxable profit
EBITDA¹ Excluding significant items	2,021	1,848	
Net Profit / (Loss)¹ Excluding significant items	260	(143)	<ul style="list-style-type: none"> • (\$173 million) decrease in EBITDA • (\$190 million) increase in depreciation and amortisation • (\$49 million) increase in net finance costs • (\$16 million) increase in share of net loss of equity accounted investments due to higher amortisation expense related to the full period of WestConnex ownership and opening of the New M4 tunnels • \$25 million increase in income tax benefit
FY20 Distribution	Final distribution of 16.0 cps. FY20 distribution of 47.0 cps, including 2.0 cps fully franked component		

1. FY20 significant items include transaction and integration costs of WestConnex, M5 West and A25. Refer to note 'B6 Significant items' within the financial statements for further information.

2. New assets includes all growth related to WestConnex (including management fee), additional M5 West ownership and 395 Express Lanes.

3. New assets are as per footnote 2 on this slide and the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project).

PROPORTIONAL RESULTS

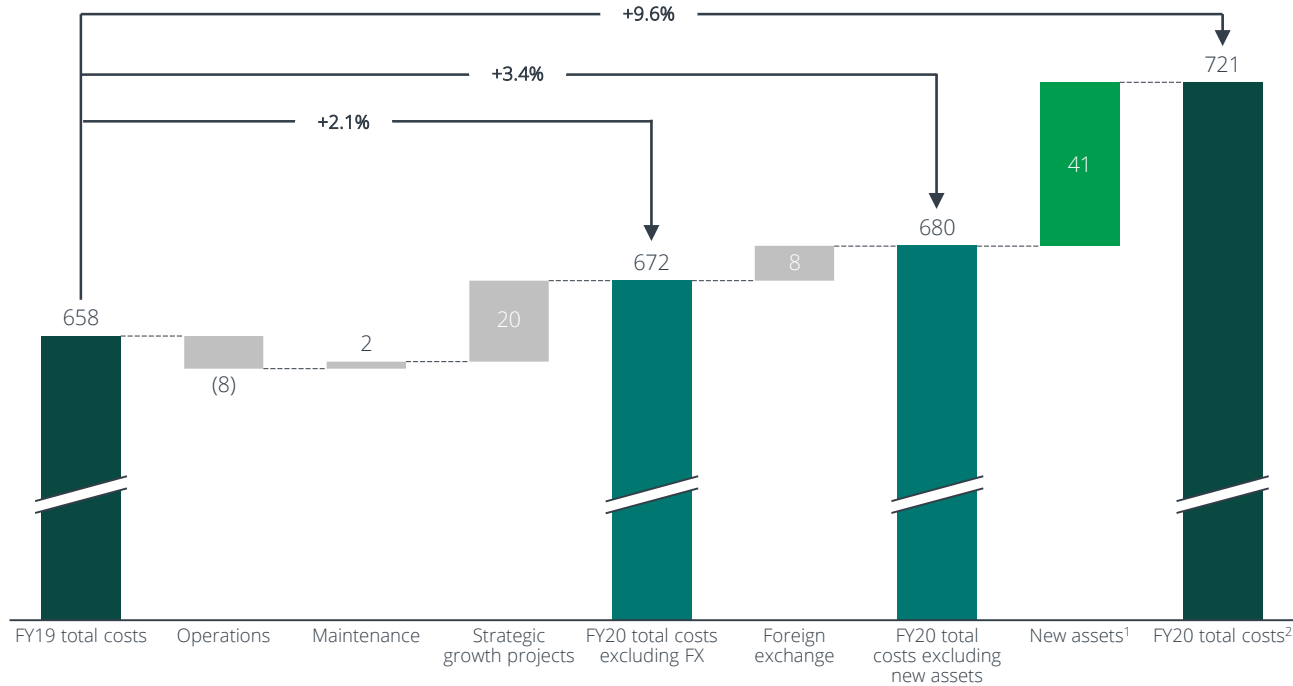
	FY19 (\$M)	FY20 (\$M)	% CHANGE	
Toll revenue ¹	2,581	2,492	(3.4%)	<ul style="list-style-type: none"> • (\$214 million) decrease in toll revenue across the existing Australian and North American networks as a result of restrictions in movement mandated by governments in response to COVID-19 • \$111 million increase from new assets² and higher ownership in M5 West • \$14 million increase due to favourable movements in foreign exchange rates
Other revenue ³	93	117	24.9%	<ul style="list-style-type: none"> • \$24 million increase due to new assets² including WestConnex management fee • Other revenue is inclusive of liquidated damages received in FY20 related to Logan Enhancement Project and M8
Total revenue	2,674	2,609	(2.4%)	
Total costs Excluding significant items	(658)	(721)	9.6%	<ul style="list-style-type: none"> • (\$41 million) increase due to new assets² • (\$14 million) increase due to existing business activities largely driven by increased strategic growth project costs as we pursue potential opportunities • (\$8 million) due to movements in foreign exchange
EBITDA Excluding significant items	2,016	1,888	(6.4%)	
EBITDA margin	75.4%	72.3%	(3.1%)	
EBITDA	1,696	1,874	10.5%	<ul style="list-style-type: none"> • FY19 and FY20 significant items include transaction and integration costs of WestConnex, M5 West and A25 • FY19 significant items were predominately related to stamp duty on the WestConnex acquisition

1. Toll revenue includes toll revenue and service and fee revenue.

2. New assets includes period-on-period growth from M4, M8/M5 East, additional ownership in M5 West and 395 Express Lanes. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during the prior period and the remaining 34.62% equity interests on 30 October 2019, taking its total equity ownership to 100%.

3. Other revenue includes management fee revenue, business development revenue, other road revenue and A25 availability payments.

PROPORTIONAL COST MOVEMENT



- Operating cost reductions driven by cost discipline and recent initiatives providing scale benefits
- Volume related costs such as roaming and transaction fees have reduced in line with the reduction to traffic volumes
- Maintained workforce through the pandemic to support operations and opportunities
- Increase in strategic growth projects related to opportunities, primarily in North America

1. New assets include all growth related to WestConnex, additional M5 West ownership, 395 Express Lanes and additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project).
 2. FY20 costs excluding significant items. FY19 is presented on a consistent basis.

PROPORTIONAL EBITDA MARGINS¹

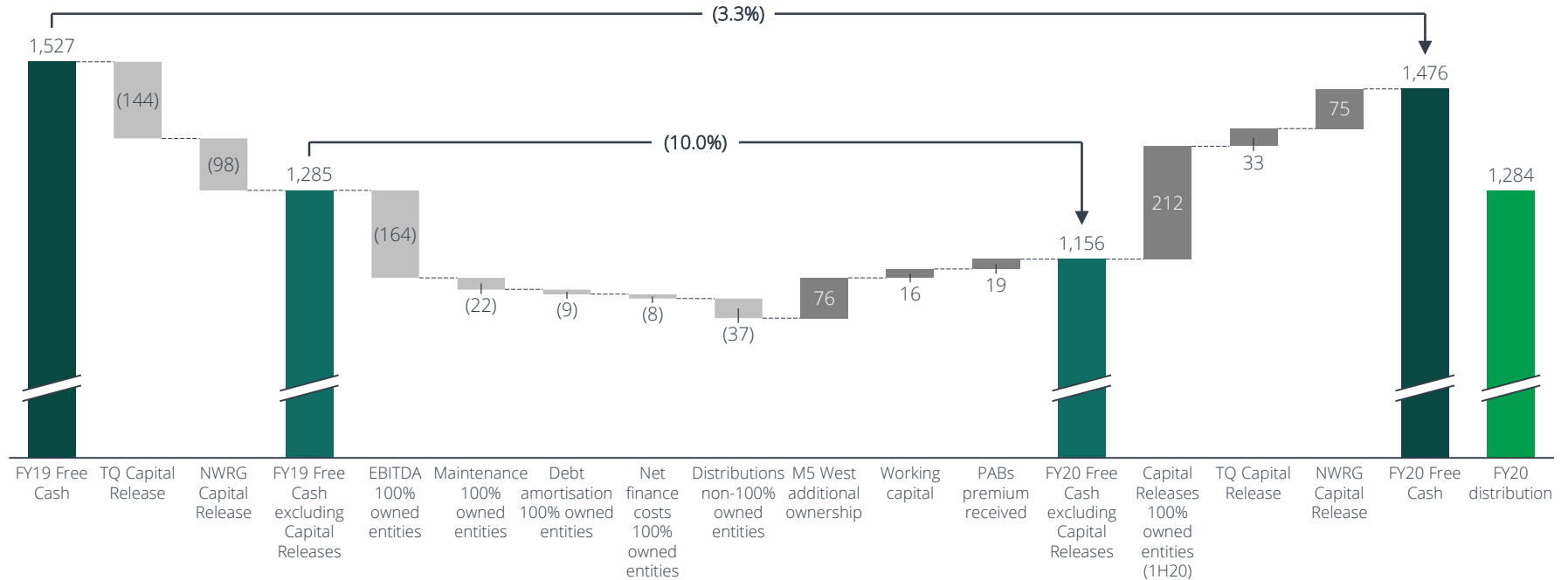
	FY18	FY19	FY20
Sydney	80.7%	82.0%	82.0%
Melbourne	88.2%	88.0%	84.8%
Brisbane	71.0%	73.1%	72.6%
North America	58.6%	65.0%	55.3%
Group	74.9%	75.4%	72.3%

- Margins have been impacted significantly by the restrictions in movement mandated by governments in response to COVID-19. Other impacts to margins are outlined below:
 - Sydney margin reflects liquidated damages received for the delayed opening of M8 (FY19 includes liquidated damages received for the delayed opening of New M4 tunnels) and new assets, including the additional ownership of M5 West
 - Melbourne margin reflects the re-basing of the CityLink maintenance provision as a result of the 10-year concession extension
 - Brisbane margin reflects favourable revenue uplift post completion of asset enhancement projects and benefits received from recent insourcing of tunnel operations
 - North America margin impacted by the opening of the 395 Express Lanes (including the Transit Investment Payment²)

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.

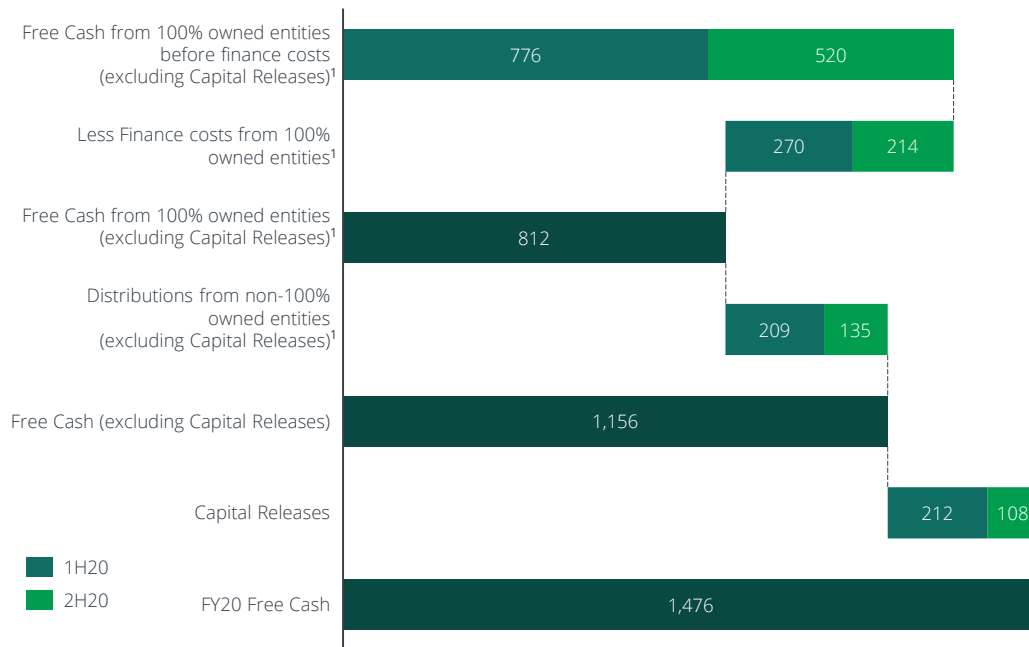
2. USD15 million annual Transit Investment Payment to VDOT started at service commencement of 395 Express Lanes and grows by 2.5% each year for the term of the concession.

FREE CASH MOVEMENT



<p>EBITDA and distributions</p> <p>Reflect revenue decreases as a result of COVID-19; some distributions have been deferred</p>	<p>Maintenance</p> <p>Largely driven by CityLink concession extension and opening of 395 Express Lanes</p>	<p>Debt amortisation</p> <p>A25 and 95 Express Lanes debt principal repayments</p>	<p>M5 West</p> <p>Additional ownership interests in M5 West</p>	<p>PABs premium</p> <p>PABs premium received as part of the Fredericksburg Extension project</p>	<p>FCF coverage</p> <p>FCF coverage for FY20 is 115%</p>
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FY20 Free Cash split by 1H/2H



FY21 Free Cash considerations

- Prolonged levels of subdued traffic on CityLink and GWA Express Lane assets to impact underlying cash flow from 100% owned assets
- Increased finance costs, particularly at Corporate, as result of increased levels of liquidity secured through 2H20
- Cash flow from operating activities significantly impacted during Q4 FY20, coinciding with peak traffic declines
- Some FY20 distributions from non-100% owned assets have been deferred
- Distributions from some non-100% owned assets paid in arrears
- Transurban expects FY21 distribution to be in line with Free Cash, excluding Capital Releases
- Additional proceeds received from Capital Releases can be used to:
 - Strengthen credit metrics
 - Fund development/acquisition opportunities
 - Enhance distributions

1. Free Cash from 100% owned entities and Finance costs from 100% owned entities have been adjusted to include M5 West to reflect 100% ownership as if the acquisition took place on 1 July 2019.

CAPITAL SUMMARY¹

- Capital strategy remains focused on maintaining strong investment grade credit metrics, including a strong liquidity position
- Successfully raised \$8.6 billion² of debt in FY20, increasing the Group's weighted average maturity at a lower weighted average cost, including:
 - Early refinancing of the Group's \$1.65 billion corporate syndicated working capital facility, reducing refinance risk and extending tenor at a lower cost
 - \$815 million issued on behalf of Hills M2 in the Asian Loan Market, further diversifying the Group's funding sources
 - Additional \$1.5 billion of corporate bilateral facilities raised in 2H20 to further strengthen available Group liquidity
- \$0.8 billion of equity raised in FY20 via institutional placement and security purchase plan used primarily to fund the acquisition of the remaining M5 West equity interests
- Credit metrics impacted by COVID-19

	JUN 19	JUN 20
Group debt ³	\$19,394M	\$22,118M
Weighted average maturity ⁴	8.3 years	8.4 years
Weighted average cost of AUD debt ⁴	4.6%	4.4%
Weighted average cost of USD debt ⁴	4.4%	4.4%
Weighted average cost of CAD debt ⁴	4.9%	5.0%
Gearing ⁵	32.0%	35.8%
FFO/Debt ⁶	8.7%	7.0%

1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9380 at 30 June 2020) where no cross currency swaps are in place.

2. Calculated using full available debt facilities.

3. Calculated using proportional drawn debt inclusive of issued letters of credit.

4. Calculated using proportional drawn debt exclusive of issued letters of credit.

5. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.74 at 30 June 2019 and \$14.13 at 30 June 2020 with 2,675 million securities on issue at 30 June 2019 and 2,735 million securities on issue at 30 June 2020.

6. Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.

A nighttime photograph of a large-scale construction project. The scene is dominated by a massive, complex steel truss structure, likely a tunnel boring machine (TBM) cutterhead or a similar large-scale industrial component. The structure is illuminated by bright work lights, creating a high-contrast scene against the dark night sky. Several cranes are visible, including a prominent red one on the left and a yellow one at the bottom. The overall atmosphere is one of intense industrial activity.

SUMMARY

WEST GATE TUNNEL PROJECT, MELBOURNE

- Transurban expects FY21 distribution to be in line with Free Cash, excluding Capital Releases
- Continued focus on the health and safety of our employees, contractors and customers
- Providing customers and communities with additional financial support through enhanced programs and initiatives
- Traffic improvement in Brisbane, Sydney, GWA and Montreal with Melbourne subdued due to renewed government restrictions. Performance will remain sensitive to future government responses and overall economic conditions
- Material pipeline of opportunities emerging in core markets consistent with our strategy
- Continue to balance opportunities with strong investment-grade credit metrics and distributions for security holders



A night-time photograph of a complex multi-level highway interchange. The structure is illuminated with various colors, including blue, purple, and green, creating a futuristic and architectural atmosphere. The perspective is from an elevated position, looking down at the various levels of the interchange.

QUESTIONS AND ANSWERS

INVESTOR ENQUIRIES

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SUPPLEMENTARY INFORMATION

M8, SYDNEY

01

DETAILED
FINANCIALS

02

TREASURY

03

COVID-19
TRAFFIC IMPACTS

04

ENVIRONMENTAL,
SOCIAL &
GOVERNANCE

05

CORPORATE
OVERVIEW

06

GLOSSARY

A night-time photograph of a complex multi-level highway interchange. The structure features several elevated ramps and overpasses supported by numerous concrete pillars. The scene is illuminated by streetlights, creating a dark blue and teal color palette. The overall atmosphere is industrial and modern.

DETAILED FINANCIALS

TRAFFIC AND REVENUE PERFORMANCE

	JUN 20 QUARTER ¹				FY20 ¹			
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney²	(16.1%)	(25.5%)	(27.2%)	(6.1%)	2.8%	(6.5%)	(6.6%)	(4.9%)
Melbourne	(38.2%)	(44.1%)	(52.3%)	(10.5%)	(8.1%)	(11.9%)	(14.6%)	(0.7%)
Brisbane	(24.1%)	(26.5%)	(32.0%)	(9.6%)	(1.9%)	(5.3%)	(6.8%)	(0.6%)
North America³	(76.7%)	(51.5%)	(53.3%)	(3.1%) ⁴	(13.9%)	(10.3%)	(10.7%)	3.5% ⁴
Group⁵	(32.6%)	(34.6%)	(39.2%)	(9.3%)	(3.4%)	(8.6%)	(9.9%)	(1.5%)

1. All percentage changes are to the prior corresponding period and are calculated in AUD.

2. June 2020 quarter and FY20 toll revenue and ADT growth includes M4 and additional M5 West ownership.

3. June 2020 quarter and FY20 toll revenue and ADT growth includes 395 Express Lanes.

4. Large vehicle traffic % changes are in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

5. June 2020 quarter and FY20 toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

TRAFFIC AND REVENUE DATA¹

ASSET		JUN 19 QUARTER	JUN 20 QUARTER	% CHANGE	FY19	FY20	% CHANGE	% LARGE VEHICLE TRAFFIC ²
SYDNEY								
M2	Total Toll Revenue (M)	\$78	\$54	(30.6%)	\$312	\$280	(10.5%)	N/A
	Average Daily Trips ('000)	133	88	(33.8%)	135	118	(12.8%)	10.3%
M5 West	Total Toll Revenue (M)	\$76	\$63	(17.2%)	\$301	\$290	(3.9%)	N/A
	Average Daily Trips ('000)	160	130	(18.8%)	159	152	(4.2%)	8.7%
LCT	Total Toll Revenue (M)	\$25	\$16	(37.8%)	\$102	\$88	(14.5%)	N/A
	Average Daily Trips ('000)	92	56	(38.9%)	93	79	(15.1%)	5.8%
CCT	Total Toll Revenue (M)	\$17	\$12	(30.1%)	\$69	\$66	(3.7%)	N/A
	Average Daily Trips ('000)	39	26	(31.7%)	39	37	(6.0%)	2.8%
ED	Total Toll Revenue (M)	\$38	\$24	(36.4%)	\$152	\$139	(8.4%)	N/A
	Average Daily Trips ('000)	58	36	(38.7%)	59	52	(11.4%)	4.5%
M7 ³	Total Toll Revenue (M)	\$107	\$90	(16.6%)	\$436	\$410	(6.1%)	N/A
	Average Daily Trips ('000)	191	149	(22.1%)	191	178	(7.0%)	16.2%
M4 ⁴	Total Toll Revenue (M)	\$53	\$60	14.0%	\$158	\$280	76.9%	N/A
	Average Daily Trips ('000)	137	118	(14.0%)	138	146	5.5%	9.5%
MELBOURNE								
CityLink	Total Toll Revenue (M)	\$202	\$125	(38.2%)	\$813	\$747	(8.1%)	N/A
	Average Daily Transactions ('000)	841	470	(44.1%)	851	750	(11.9%)	31.6%

1. Assets at 100%. Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been restated for comparative purposes. This ADT reporting change has no impact on revenue.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2020 quarter.

3. Average tolled trip length was 12.8 kilometres for the June 2020 quarter and 12.8 kilometres for FY20 on M7.

4. Average tolled trip length was 7.6 kilometres for the June 2020 quarter and 7.5 kilometres for FY20 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

TRAFFIC AND REVENUE DATA¹

ASSET		JUN 19 QUARTER	JUN 20 QUARTER	% CHANGE	FY19	FY20	% CHANGE	% LARGE VEHICLE TRAFFIC ²
BRISBANE								
Gateway Motorway	Total Toll Revenue (M)	\$56	\$43	(22.9%)	\$224	\$223	(0.4%)	N/A
	Average Daily Trips ('000)	117	82	(30.2%)	117	110	(5.8%)	29.6%
Logan Motorway	Total Toll Revenue (M)	\$46	\$44	(5.0%)	\$185	\$198	6.9%	N/A
	Average Daily Trips ('000)	163	143	(12.2%)	164	165	0.4%	32.9%
AirportlinkM7	Total Toll Revenue (M)	\$31	\$18	(43.9%)	\$125	\$111	(10.9%)	N/A
	Average Daily Trips ('000)	63	35	(44.6%)	63	55	(12.9%)	24.8%
Clem7	Total Toll Revenue (M)	\$14	\$8	(38.4%)	\$56	\$49	(12.3%)	N/A
	Average Daily Trips ('000)	28	17	(40.9%)	29	24	(14.6%)	24.3%
Legacy Way	Total Toll Revenue (M)	\$11	\$7	(30.8%)	\$41	\$39	(4.6%)	N/A
	Average Daily Trips ('000)	21	14	(34.6%)	21	19	(6.9%)	26.9%
Go Between Bridge	Total Toll Revenue (M)	\$3	\$2	(42.0%)	\$13	\$11	(13.9%)	N/A
	Average Daily Trips ('000)	11	6	(44.1%)	11	9	(15.6%)	18.4%
NORTH AMERICA								
95 Express Lanes	Total Toll Revenue (USD M)	\$31	\$3	(89.5%)	\$106	\$86	(19.1%)	N/A
	Average Daily Trips ('000)	55	19	(64.7%)	50	46	(8.5%)	N/A ³
495 Express Lanes	Total Toll Revenue (USD M)	\$22	\$3	(88.3%)	\$80	\$61	(24.5%)	N/A
	Average Daily Trips ('000)	49	14	(71.5%)	46	37	(19.6%)	N/A ³
A25	Total Toll Revenue (CAD M)	\$16	\$11	(29.0%)	\$61	\$58	(5.1%)	N/A
	Average Daily Trips ('000)	55	44	(20.9%)	51	49	(3.5%)	12.5%

1. Assets at 100%. Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been

restated for comparative purposes. This ADT reporting change has no impact on revenue.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2020 quarter.

3. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

PROPORTIONAL TOLL REVENUE BY ASSET

	OWNERSHIP	JUN 20 QUARTER (\$M)		FY20 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$54	\$54	\$280	\$280
M5 West ¹	100%	\$63	\$63	\$290	\$254
LCT	100%	\$16	\$16	\$88	\$88
CCT	100%	\$12	\$12	\$66	\$66
ED	75.1%	\$24	\$18	\$139	\$104
M7	50%	\$90	\$45	\$410	\$205
M4	25.5%	\$60	\$15	\$280	\$71
CityLink	100%	\$125	\$125	\$747	\$747
Gateway Motorway	62.5%	\$43	\$27	\$223	\$139
Logan Motorway	62.5%	\$44	\$27	\$198	\$123
AirportlinkM7	62.5%	\$18	\$11	\$111	\$69
Clem7	62.5%	\$8	\$5	\$49	\$31
Legacy Way	62.5%	\$7	\$5	\$39	\$25
Go Between Bridge	62.5%	\$2	\$1	\$11	\$7
95 Express Lanes (USD)	100%	\$3	\$3	\$86	\$86
495 Express Lanes (USD)	100%	\$3	\$3	\$61	\$61
A25 (CAD)	100%	\$11	\$11	\$58	\$58

1. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

STATUTORY RESULTS

	FY19 (\$M)	FY20 (\$M)	% CHANGE
Toll revenue	2,643	2,510	(5.0%)
Construction revenue	1,435	1,003	(30.1%)
Other revenue	88	103	18.2%
Total revenue	4,166	3,616	(13.2%)
Employee benefit expense	(230)	(250)	8.7%
Road operating costs	(373)	(388)	4.1%
Construction costs	(1,435)	(1,003)	(30.1%)
Transaction and integration costs	(25)	(7)	(70.9%)
Corporate/other expenses	(107)	(127)	18.6%
Total costs	(2,170)	(1,775)	(18.2%)
EBITDA	1,996	1,841	(7.8%)
Depreciation and amortisation	(995)	(1,185)	19.1%
Finance income	118	102	(14.4%)
Finance costs	(983)	(1,016)	3.3%
Net finance costs	(865)	(914)	5.7%
Share of equity accounted investments	(334)	(62)	(81.5%)
Gain on revaluation of equity accounted investment in M5 West	228	-	(100.0%)
Profit / (loss) before tax	30	(320)	(1,166.7%)
Tax benefit	140	167	19.3%
Net profit / (loss)	170	(153)	(190.1%)

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY19 (\$M)	FY20 (\$M)	% CHANGE
Statutory EBITDA	1,996	1,841	(7.8%)
Less: EBITDA attributable to non-controlling interest—ED	(29)	(26)	(9.7%)
Less: EBITDA attributable to non-controlling interest—TQ	(176)	(171)	(2.5%)
Less: EBITDA attributable to non-controlling interest—M5 West ¹	(79)	(33)	(58.6%)
Less: Intragroup elimination ²	-	(3)	N/A
Add: NWRG proportional EBITDA	185	174	(5.7%)
Add: M5 West proportional EBITDA ¹	29	-	(100.0%)
Add: WCX proportional EBITDA	39	71	81.0%
Add: Significant items incurred by equity accounted assets	(295)	(7)	(97.8%)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	26	28	7.7%
Proportional EBITDA	1,696	1,874	10.5%

1. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during FY19 resulting in a change of accounting treatment for the M5 West from being an equity accounted investment to being a consolidated asset. This change in accounting treatment was effective from 18 September 2018. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

2. Statutory revenue recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss from equity accounted investments, inclusive of impairments.

FY20 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL	OTHER	EBITDA (excluding significant items)		NET FINANCE		INCOME		
		REVENUE	REVENUE	EBITDA	EBITDA	D&A	COST	NPBT	TAX	NPAT
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100%	M2	280	2	229	229	(78)	(28)	123	3	126
100%	M5 West ¹	254	13	227	221	(240)	(28)	(47)	(46)	(93)
100%	LCT	88	-	52	52	(21)	(26)	5	2	7
100%	CCT	66	-	42	42	(24)	(7)	11	1	12
100%	Roam Tolling and Tollaustr	4	12	6	6	(2)	(5)	(1)	(2)	(3)
75.1%	ED	104	-	78	78	(39)	(15)	24	(17)	7
50%	M7 ²	205	2	174	174	(41)	(66)	67	(17)	50
25.5%	M4 ³	71	1	55	50	(59)	(56)	(65)	(2)	(67)
25.5%	M8 / M5 East	-	18	16	14	-	1	15	(2)	13
	Sydney	1,072	48	879	866	(504)	(230)	132	(80)	52
100%	CityLink	747	23	634	634	(246)	(107)	281	(40)	241
	Melbourne	747	23	634	634	(246)	(107)	281	(40)	241
62.5%	Gateway Motorway	139	-	108	108	(55)	(3)	50	(7)	43
62.5%	Logan Motorway	123	-	102	102	(45)	(10)	47	(7)	40
62.5%	AirportlinkM7	69	-	41	41	(32)	(30)	(21)	3	(18)
62.5%	Clem7	31	-	17	17	(10)	(11)	(4)	1	(3)
62.5%	Legacy Way	25	-	11	11	(8)	(8)	(5)	1	(4)
62.5%	Go Between Bridge	7	-	4	4	(2)	-	2	-	2
62.5%	TQ Corp	-	5	3	3	-	(137)	(134)	6	(128)
	Brisbane	394	5	286	286	(152)	(199)	(65)	(3)	(68)
100%	95 Express Lanes ⁴	126	-	61	61	(19)	(58)	(16)	-	(16)
100%	495 Express Lanes	89	-	42	42	(24)	(82)	(64)	-	(64)
100%	A25 ⁵	64	15	55	54	(60)	(96)	(102)	34	(68)
100%	North America Corp	-	-	(4)	(4)	(9)	(86)	(99)	15	(84)
	North America	279	15	154	153	(112)	(322)	(281)	49	(232)
	Corporate and other	-	26	(65)	(65)	(136)	(73)	(274)	235	(39)
	Transurban Group	2,492	117	1,888	1,874	(1,150)	(931)	(207)	161	(46)

1. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

2. Includes NWRG's corporate entities' results.

3. Includes STP and WestConnex corporate entities' results.

4. Toll revenue is net of Transit Investment Payment to VDOT.

5. Toll revenue is net of revenue sharing arrangement with MTQ.

FY19 PROPORTIONAL RESULT BY ASSET¹

OWNERSHIP	ASSET	TOLL	OTHER	EBITDA (excluding	EBITDA	D&A	NET FINANCE	NPBT	INCOME	NPAT
		REVENUE	REVENUE	significant items)			COST		TAX	
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100%	M2	312	2	262	262	(77)	(36)	149	-	149
65.38%	M5 West ²	183	9	164	156	(146)	(22)	(12)	(2)	(14)
100%	LCT	102	1	67	67	(21)	(27)	19	(2)	17
100%	CCT	69	1	45	45	(24)	(10)	11	(1)	10
100%	Roam Tolling and Tollaustr	4	12	8	8	(2)	(2)	4	-	4
75.1%	ED	114	1	86	86	(39)	(20)	27	(19)	8
50%	M7 ³	218	1	185	185	(41)	(92)	52	(29)	23
25.5%	M4	40	11	39	(262)	(32)	(51)	(345)	(3)	(348)
	Sydney	1,042	38	856	547	(382)	(260)	(95)	(56)	(151)
100%	CityLink	813	24	716	716	(177)	(115)	424	(32)	392
	Melbourne	813	24	716	716	(177)	(115)	424	(32)	392
62.5%	Gateway Motorway	140	-	109	109	(49)	(5)	55	(10)	45
62.5%	Logan Motorway	115	-	88	88	(43)	(9)	36	(6)	30
62.5%	AirportlinkM7	78	-	54	54	(32)	(29)	(7)	-	(7)
62.5%	Clem7	35	-	19	19	(10)	(11)	(2)	1	(1)
62.5%	Legacy Way	26	-	13	13	(9)	(7)	(3)	41	38
62.5%	Go Between Bridge	8	-	6	6	(2)	-	4	(1)	3
62.5%	TQ Corp	-	6	4	4	-	(131)	(127)	21	(106)
	Brisbane	402	6	293	293	(145)	(192)	(44)	46	2
100%	95 Express Lanes	148	-	96	96	(14)	(32)	50	-	50
100%	495 Express Lanes	112	-	67	67	(23)	(76)	(32)	-	(32)
100%	A25 ⁴	64	14	55	44	(56)	(88)	(100)	22	(78)
100%	North America Corp	-	-	(8)	(8)	(4)	(90)	(102)	13	(89)
	North America	324	14	210	199	(97)	(286)	(184)	35	(149)
	Corporate and other	-	11	(59)	(59)	(101)	(50)	(210)	87	(123)
	Transurban Group	2,581	93	2,016	1,696	(902)	(903)	(109)	80	(29)

1. The presentation of the FY19 Proportional Result by Asset table has been restated, where applicable, to conform to the current period presentation.

2. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.

3. Includes NWRG's corporate entities' results.

4. Toll revenue is net of revenue sharing arrangement with MTQ. Includes significant items.

FY20 NET FINANCE COSTS PAID

	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS			INTEREST ACCRUALS ⁴ \$M	NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS ¹	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M			
CONTROLLED ENTITIES									
M2	100%	(28)	3	(5)	-	-	12	(18)	(18)
M5 West ⁵	100%	(26)	-	2	-	-	-	(24)	(21)
M5 West—TLN interest expense	65.38%	(6)	-	-	-	-	-	(6)	(4)
LCT	100%	(26)	1	2	-	-	1	(22)	(22)
CCT	100%	(7)	-	1	-	-	-	(6)	(6)
ED	75.1%	(20)	1	(3)	-	-	-	(22)	(17)
CityLink	100%	(107)	-	31	40	-	(1)	(37)	(37)
95 Express Lanes	100%	(58)	19 ⁶	20	1	-	10	(8)	(8)
495 Express Lanes	100%	(82)	-	8	12	2	-	(60)	(60)
A25 ⁷	100%	(71)	1	31	5	(25)	11	(48)	(48)
Transurban Queensland	62.5%	(254)	5	34	-	(14)	3	(226)	(141)
Transurban Queensland—SLN interest expense	62.5%	(65)	-	-	-	-	-	(65)	(41)
Corporate—STP JV SLN interest income	100%	15	-	7	-	-	(5)	17	17
Corporate—Other ⁸	100%	(179)	25	(18)	(47)	(15)	34	(200)	(200)
Total controlled entities at 100%		(914)	55	110	11	(52)	65	(725)⁹	(606)
EQUITY OWNED ENTITIES									
NWRG—M7 External Interest	50%	(80)	1	-	-	-	1	(78)	(39)
NWRG—NorthConnex SLN interest expense	50%	(53)	-	47	6	-	-	-	-
STP JV—SLN interest expense	50%	(30)	-	(14)	-	-	11	(33)	(17)
WCX	25.5%	(158)	15	-	-	-	(12)	(155)	(39)
Total equity accounted investments at 100%		(321)	16	33	6	-	-	(266)	(95)
Proportional net finance costs^{7,9}		(931)	57	114	14	(21)	66	(701)	(701)

1. Includes unwind of discounts on concession payments, maintenance provisions, construction obligations, fair value adjustments and shareholder loan notes.
2. Interest capitalisation refers to interest expense where there is no cash payments and does not relate to finance costs recorded as part of development projects.
3. Includes hedge ineffectiveness and concession financial asset income.
4. Interest accrual movements due to the timing of cash interest payments.
5. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

6. Includes \$19 million PABs premium received in July 2019 as part of the 395 Express Lanes project debt raise.
7. Proportional net finance costs exclude \$25 million of A25 concession financial asset income.
8. Includes SLN interest income from M5 West, Transurban Queensland and NWRG.
9. Net interest paid excludes lease interest paid arising as a result of the adoption of AASB 16 Leases.

FY19 NET FINANCE COSTS PAID¹

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS			NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS ²	INTEREST CAPITALISATION ³ \$M	OTHER ⁴ \$M		
M2	100%	(36)	1	12	-	-	(1)	(24)
M5 West	65.38%	(21)	1	1	-	-	1	(18)
M5 West—TLN interest expense	65.38%	(8)	-	-	-	-	-	(8)
LCT	100%	(27)	-	8	-	-	1	(18)
CCT	100%	(10)	-	2	-	-	-	(8)
ED	75.1%	(27)	1	2	-	-	-	(24)
CityLink	100%	(115)	-	71	-	-	12	(32)
95 Express Lanes	100%	(32)	-	8	6	-	7	(11)
495 Express Lanes	100%	(76)	-	7	-	(1)	3	(67)
A25 ⁶	100%	(65)	1	1	27	-	9	(27)
Transurban Queensland	62.5%	(241)	3	34	-	-	3	(201)
Transurban Queensland—SLN interest expense	62.5%	(65)	-	-	-	-	-	(65)
Corporate—STP JV SLN interest income	100%	29	-	(7)	-	-	(12)	10
Corporate—Other ⁷	100%	(171)	7	(16)	(49)	(5)	(8)	(242)
Total controlled entities at 100%		(865)	14	123	(16)	(6)	15	(735)
EQUITY OWNED ENTITIES								
NWRG—M7 External Interest	50%	(106)	-	16	-	-	-	(90)
NWRG—NorthConnex SLN interest expense	50%	(77)	-	32	45	-	-	-
M5 West	50%	(3)	-	-	-	-	(2)	(5)
M5 West—TLN interest expense	50%	(6)	-	-	-	-	5	(1)
STP JV—SLN interest expense	50%	(58)	-	15	-	-	23	(20)
WCX	25.5%	(86)	6	-	-	-	37	(43)
Total equity accounted investments at 100%		(336)	6	63	45	-	63	(159)
Proportional net finance costs⁶		(903)	14	140	7	17	36	(689)

- The presentation of the FY19 Net Finance Costs Paid table has been restated, where applicable, to conform to the current period presentation.
- Includes unwind of discounts on concession payments, maintenance provisions, construction obligations and fair value adjustments.
- Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.

- Includes hedge ineffectiveness and concession financial asset income.
- Interest accrual movements due to the timing of cash interest payments.
- Proportional net finance costs exclude \$23 million of A25 concession financial asset income.
- Includes SLN interest income from M5 West, Transurban Queensland and NWRG.

MAINTENANCE PROVISION

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED ¹		MAINTENANCE CASH SPEND	
	FY19 (\$M)	FY20 (\$M)	FY19 (\$M)	FY20 (\$M)
M2	(7)	(7)	(8)	(7)
M5 West	-	(3)	-	(1)
LCT	(5)	(6)	(5)	(4)
CCT	(6)	(6)	(4)	(9)
CityLink	(9)	(19)	(12)	(17)
95 Express Lanes	(15)	(24)	(1)	(5)
495 Express Lanes	(13)	(16)	(3)	(4)
A25	(4)	(5)	(1)	(1)
Total 100% owned controlled entities at 100%	(59)	(86)	(34)	(48)
ED	(6)	(5)	(8)	(7)
M5 West	(3)	(3)	(1)	-
Gateway Motorway	(8)	(8)	(20)	(50)
Logan Motorway	(12)	(1)	(42)	(15)
AirportlinkM7	(10)	(15)	(6)	(8)
Clem7	(6)	(7)	(5)	(5)
Legacy Way	(4)	(3)	(1)	(1)
Go Between Bridge	(1)	(2)	-	(1)
Total non-100% owned controlled entities at 100%	(50)	(44)	(83)	(87)
Total controlled entities at 100%	(109)	(130)	(117)	(135)
EQUITY OWNED ENTITIES				
M7	(12)	(7)	(6)	(2)
M4	(4)	(11)	-	-
M5 West	(2)	-	-	-
Total equity accounted investments at 100%	(18)	(18)	(6)	(2)
Proportional maintenance expense / cash spend	(99)	(121)	(90)	(104)

1. Tag purchases put through Free Cash reconciliation not included above—\$3 million in FY19 and \$2 million in FY20.

FREE CASH CALCULATION

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions	Transaction and integration related cash payments incurred on the acquisition of new assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 53). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add Capital Releases from 100% owned assets	Capital releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets, except for M5 West
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED, M5 West ¹ and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions received
Add distributions and interest received from non-100% owned entities	Cash distributions received from ED, M5 West, TQ, NWRG and WCX by Transurban and interest received / principal received on Transurban's long term loans to M5 West ¹ , TQ, NWRG and WCX. From the date of the WCX acquisition debt amortisation amounts from M5 West (Transurban proportional share) are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026, in which Transurban holds a 25.5% ownership interest
FREE CASH	

1. Transurban acquired the remaining 34.62% equity interests in the M5 West, taking its total equity ownership to 100%. Financial close on the additional interests was reached on 30 October 2019. A pro-forma adjustment has been made to reflect 100% ownership of M5 West as if the acquisition took place on 1 July 2019 to primarily reflect the minority interests in operating cash flows from 1 July through to financial close. This is due to the purchase price to acquire the remaining minority interests being based on a 1 July 2019 acquisition date, with available cash having been previously distributed to shareholders, in lieu of the final purchase price being reduced for distributions paid to minority interests between 1 July 2019 and financial close.

FREE CASH

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	FY19 (\$M)	1H20 (\$M)	2H20 (\$M)	FY20 (\$M)
Cash flows from operating activities	1,197	678	453	1,131
Add back transaction and integration costs related to acquisitions	25	3	4	7
Add back payments for maintenance of intangible assets	117	85	50	135
Less allowance for maintenance of intangible assets for 100% owned assets	(62)	(41)	(47)	(88)
Add Capital Releases from 100% owned assets	-	212	-	212
Less debt amortisation of 100% owned assets ¹	(3)	(2)	(10)	(12)
Less cash flow from operating activities from consolidated non-100% owned entities ²	(502)	(282)	(144)	(426)
Adjust for distributions and interest received from non-100% owned entities				
ED distribution	54	28	-	28
M5 West distribution and TLN payments	133	32	-	32
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	-	33	-	33
TQ distribution and SLN payments	306	71	90	161
NWRG distribution and SLN payments	240	74	150	224
STP (WCX) distribution and SLN payments	22	36	3	39
FREE CASH	1,527	927	549	1,476

	FY19	FY20	% CHANGE
Free Cash	\$1,527M	\$1,476M	(3.3%)
Weighted average securities eligible for distribution ³	2,673M	2,734M	2.3%
Free Cash per security	57.1 cps	54.0 cps	(5.5%)

1. From the date of the WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026.

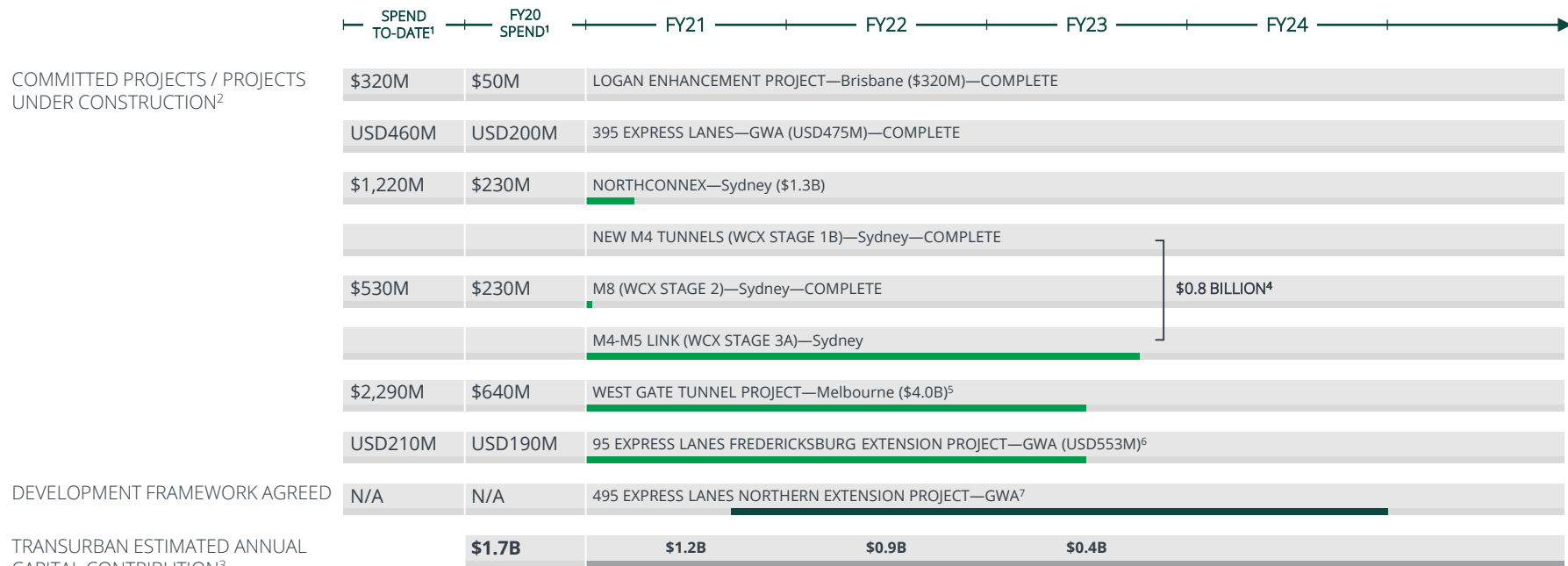
2. Consolidated cash flows from non-100% owned entities includes ED, TQ and M5 West (from September 2018 until October 2019).

3. Weighted average calculation based on entitlement to distribution.

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

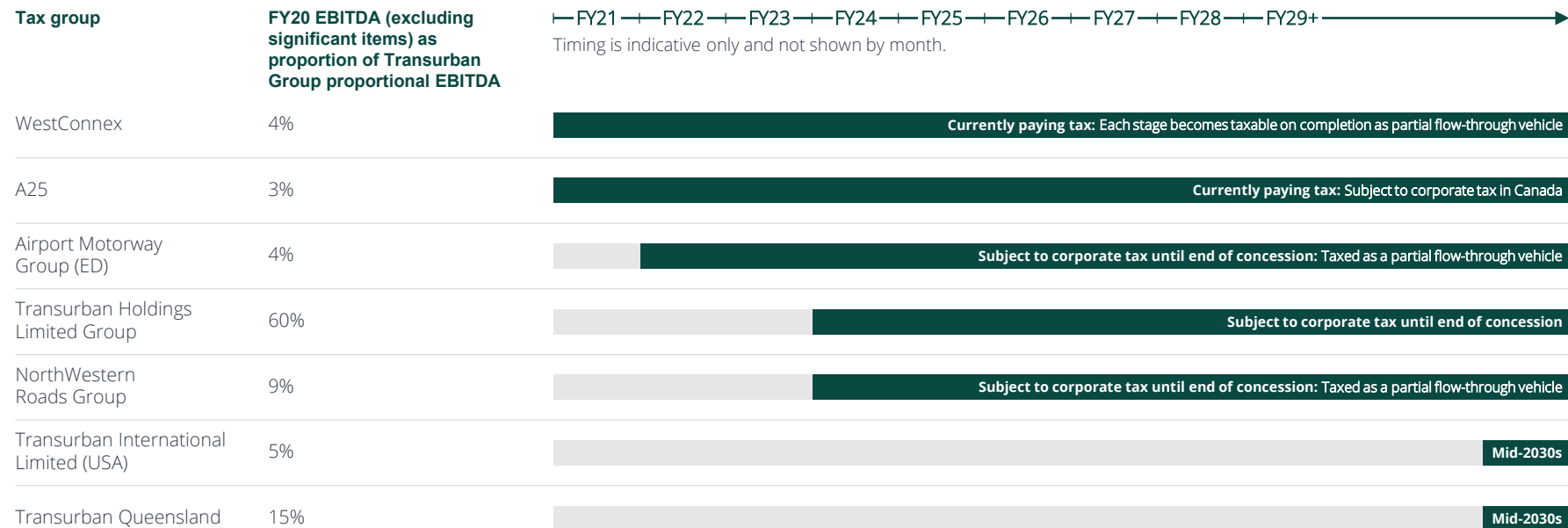
	FY20 (\$M)	COMMENTS
Proportional EBITDA	1,874	Refer to slide 31 for further detail
Significant items	14	Includes transaction and integration costs relating to acquisitions
Proportional net finance costs paid (cash)	(701)	Refer to slide 51 for further detail
Add back proportional maintenance expense (non-100% owned assets)	35	Refer to slide 53 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(56)	Refer to slide 53 for further detail
100% owned assets distribution	212	Hills M2 and Lane Cove Tunnel Capital Releases
Non-100% owned assets distribution	108	NWRG and TQ Capital Releases
Debt amortisation	(27)	ED, 95 Express Lanes and A25 debt amortisation
Working capital	33	Working capital movements
Tax paid	(42)	Tax paid, largely by M5 West, Westlink M7, WCX and withholding tax paid by North American entities
M5 West pro-forma adjustment	33	Adjustment to reflect 100% ownership interest from 1 July 2019, due to final purchase price adjustment
Non-100% owned assets distribution timing	(23)	Timing of TQ and ED distributions, offset by timing of WCX and NWRG distributions
Other	16	TQ debt funded maintenance, offset by debt fees and lease payments
Free Cash	1,476	

DEVELOPMENT PIPELINE



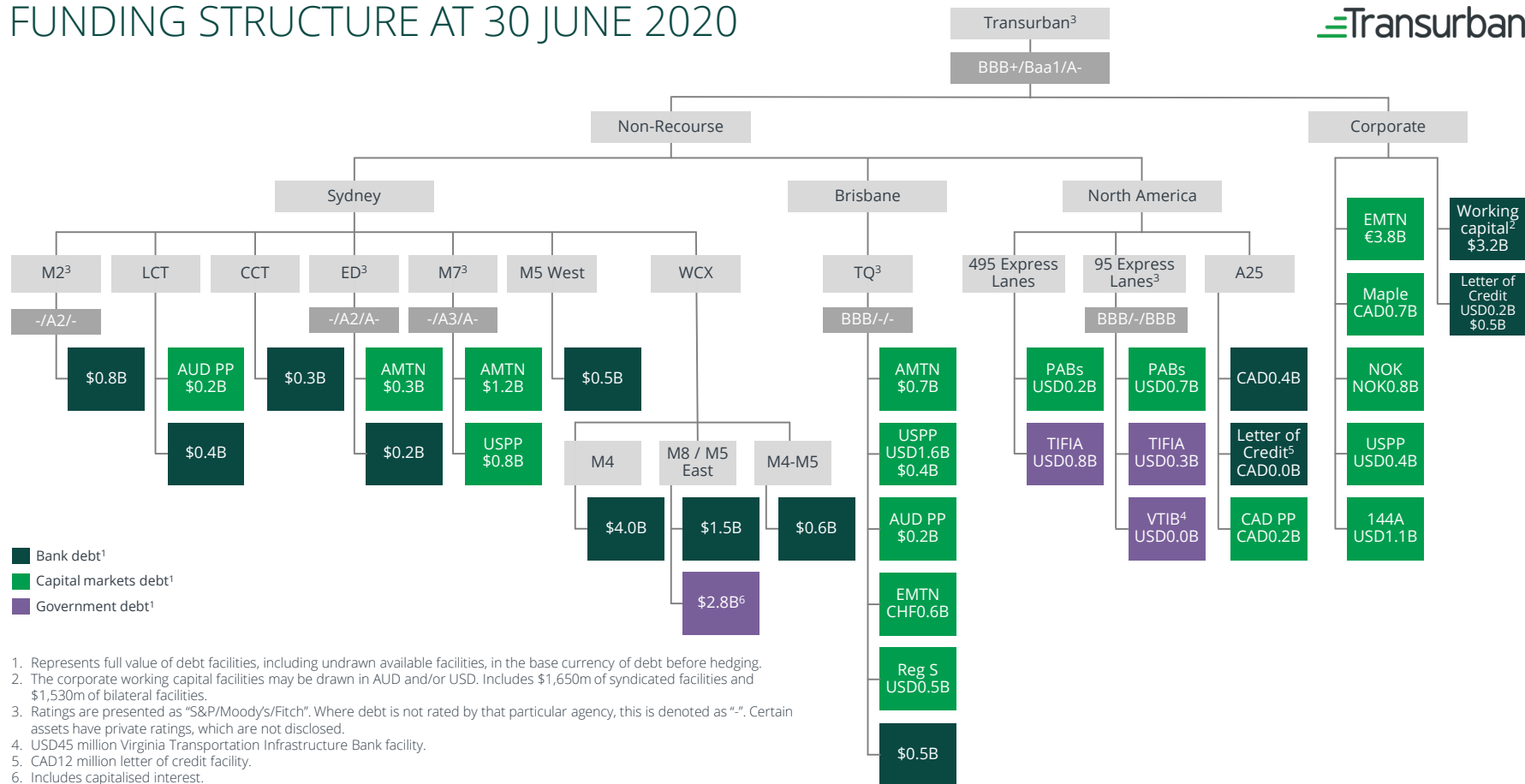
1. FY20 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 30 June 2020.
2. Project completion dates shown are approximations and are subject to final schedules. See footnote 5 on slide 11 for further detail.
3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.
4. Represents Transurban's projected proportional capex contribution, net of State Works Contribution, to completion of WestConnex.
5. WGTP cost to Transurban of \$4.0 billion of the total \$6.7 billion project cost. Project now expected to be completed in 2023. See slide 23 for further detail.
6. Represents Transurban's projected capital contribution based on final project costings, excluding payments totalling USD277 million to VDOT in lieu of forecasted toll revenue sharing arrangements.
7. Development framework agreed with VDOT, project scope and timing still subject to change.

TRANSURBAN TAX GROUPS—ESTIMATED TIMING



TREASURY

FUNDING STRUCTURE AT 30 JUNE 2020



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.
 2. The corporate working capital facilities may be drawn in AUD and/or USD. Includes \$1,650m of syndicated facilities and \$1,530m of bilateral facilities.
 3. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.
 4. USD45 million Virginia Transportation Infrastructure Bank facility.
 5. CAD12 million letter of credit facility.
 6. Includes capitalised interest.

GROUP DEBT AT 30 JUNE 2020

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	PROPORTIONAL DRAWN (\$M) ²	STATUTORY DRAWN (\$M) ³
CORPORATE DEBT²							
Working capital facilities ⁴	-	-	3,180	3,180	100	100	100
USPP	162	-	300	537	537	537	563
EMTN (CAD, NOK and EUR Notes)	305	650	5,674	6,811	6,811	6,811	7,020
144A	500	-	802	1,532	1,532	1,532	1,604
TOTAL CORPORATE DEBT	967	650	9,956	12,060	8,980	8,980	9,287
Letters of credit ⁵	150	-	498	716	557	557	-
NON-RECOURSE DEBT²							
TQ ⁶	-	-	5,362	5,362	5,072	3,170	5,438
LCT	-	-	626	626	626	626	626
CCT	-	-	280	280	280	280	280
ED	-	-	486	486	486	365	486
M2	-	-	815	815	815	815	815
M5 ⁷	-	-	499	499	497	497	497
M7	-	-	2,005	2,005	2,005	1,003	-
M4	-	-	4,000	4,000	4,000	1,020	-
M8/M5 East ⁸	-	-	4,284	4,284	3,667	935	-
M4-M5	-	-	600	600	600	153	-
95 Express Lanes	1,106	-	-	1,613	1,613	1,613	1,513
495 Express Lanes	1,017	-	-	1,483	1,483	1,483	1,326
A25	-	569	-	606	606	606	606
TOTAL NON-RECOURSE DEBT	2,123	569	18,957	22,659	21,750	12,566	11,587
Other ⁹	-	-	-	-	-	-	204
Non-recourse letters of credit ¹⁰	-	12	3	16	16	15	-
TOTAL GROUP DEBT	3,240	1,231	29,414	35,451	31,303	22,118	21,078

- Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
- USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.6857 at 30 June 2020) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9380 at 30 June 2020) where no cross-currency swaps are in place.
- Statutory drawn debt differs to proportional drawn as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7 and WestConnex assets are not consolidated. US statutory asset debt is carried at fair value following the consolidation of the US assets in June 2014.
- The corporate working capital facilities may be drawn in AUD and/or USD.

- Issued in relation to Corporate, CityLink, ED, M2, CCT, Transurban Queensland, 95 Express Lanes, NorthConnex, A25 and WestConnex. Drawn values represent letters of credit issued.
- Transurban's Queensland's \$25 million working capital facility can issue letters of credit. Facility value shown does not include \$3 million letter of credit issued.
- Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.
- Facility value includes capitalised interest.
- Consists of shareholder loans and net capitalised borrowing costs.
- Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.

DRAWN DEBT¹

AUD ²	30 JUN 19 (\$M)	30 JUN 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	5,094	6,877	1,783	Issuance of \$570 million Euro Private Placement, \$1,082 million Eurobond issuance and \$250 million Eurobond tap, less maturity of \$219 million USPP. Drawdown of \$100 million under working capital facility
Non-recourse	8,148	8,864	716	Additional \$87 million of proportional debt drawn at M8/M5 East to fund construction, and an additional \$75 million at M4-M5 Link to fund construction. Additional \$78 million of proportional debt drawn at M7. Net increases of \$166 million at LCT, \$58 million at Hills M2 and \$2 million at CCT through bank debt refinancings. An additional \$142 million of proportional debt drawn at TQ under the capex facility. Net increase of \$119 million of Transurban's proportional drawn debt at M5 West due to ownership increase, offset by continuing debt amortisation. Less \$15 million proportional drawn debt amortised at Eastern Distributor
TOTAL	13,242	15,741	2,499	
USD ³	30 JUN 19 (\$M)	30 JUN 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	967	967	-	Nil
Non-recourse	1,811	2,123	312	USD262 million of PABs issued by the 95 Express Lanes to fund construction of Fredericksburg Extension, and an additional USD42 million drawn under the 95 Express Lanes VTIB facility to fund ongoing capex works and USD4 million TIFIA interest capitalisation
TOTAL	2,778	3,090	312	
CAD ⁴	30 JUN 19 (\$M)	30 JUN 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	Nil
Non-recourse	574	569	(5)	CAD5 million bank debt amortising at A25
TOTAL	1,224	1,219	(5)	

1. Proportional values noted. Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express Lanes. M7 and the WestConnex assets are not included in the consolidated accounts.
2. AUD represents debt issued in AUD plus debt that has been issued in CAD, EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.
3. USD represents debt issued in USD (including US entity debt, 144A bonds, and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in EUR that has been swapped to USD. Issued letters of credit are not included.
4. CAD represents debt issued in CAD (including Canadian entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

KEY DEBT METRICS

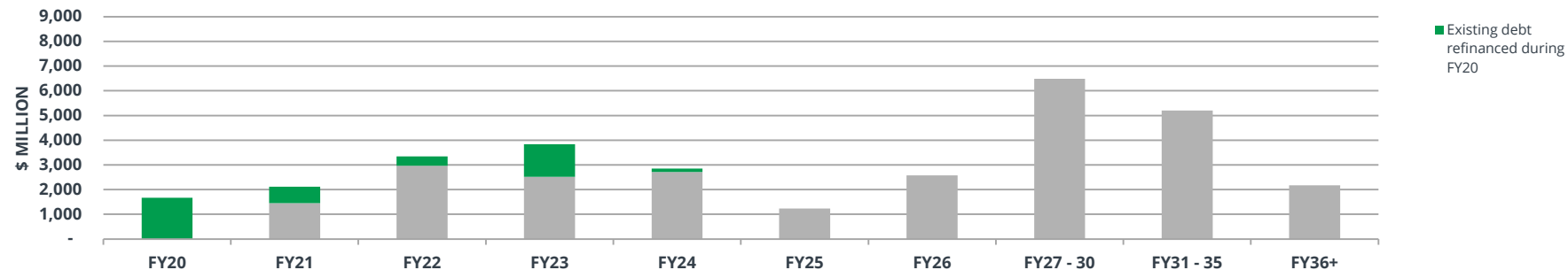
	30 JUNE 2019			30 JUN 2020		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	8.3 years	6.4 years	9.5 years ³	8.4 years	6.7 years	9.7 years ⁴
Weighted average cost of AUD debt ^{1,2}	4.6%	5.0%	4.3%	4.4%	4.7%	4.1%
Weighted average cost of USD debt ²	4.4%	4.3%	4.5%	4.4%	4.3%	4.5%
Weighted average cost of CAD debt ²	4.9%	4.6%	5.3%	5.0%	4.6%	5.4%
Hedged ^{1,5}	100.0%	100.0%	100.0%	98.9%	98.9%	98.9%
Gearing (proportional debt to enterprise value) ^{1,6}	32.0%			35.8%		
FFO/Debt ⁷	8.7%			7.0%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.1x			3.8x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9380 at 30 June 2020) where no cross currency swaps are in place.
- Calculated using proportional drawn debt exclusive of letters of credit.
- The weighted average maturity of AUD non-recourse debt was 6.7 years at 30 June 2019.
- The weighted average maturity of AUD non-recourse debt was 6.6 years at 30 June 2020.
- Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

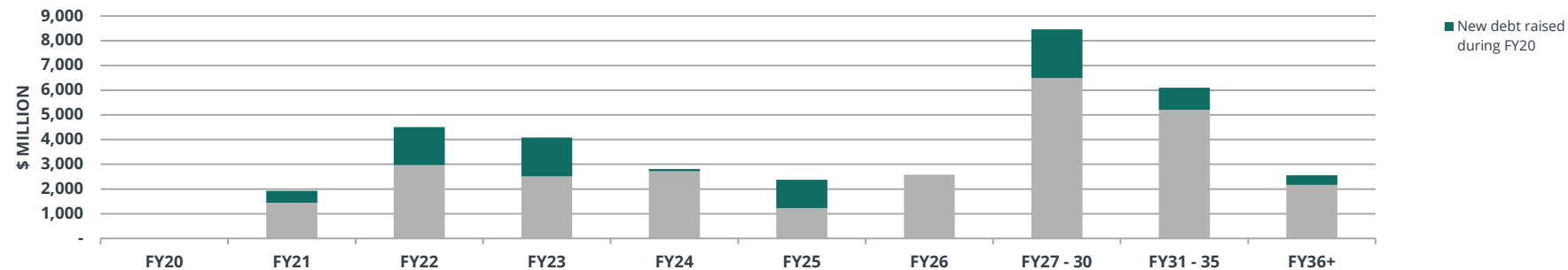
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.74 at 30 June 2019 and \$14.13 at 30 June 2020 with 2,675 million securities on issue at 30 June 2019 and 2,735 million securities on issue at 30 June 2020.
- Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.

EXTENSION OF GROUP DEBT MATURITY PROFILE

June 2019 maturity profile^{1,2}



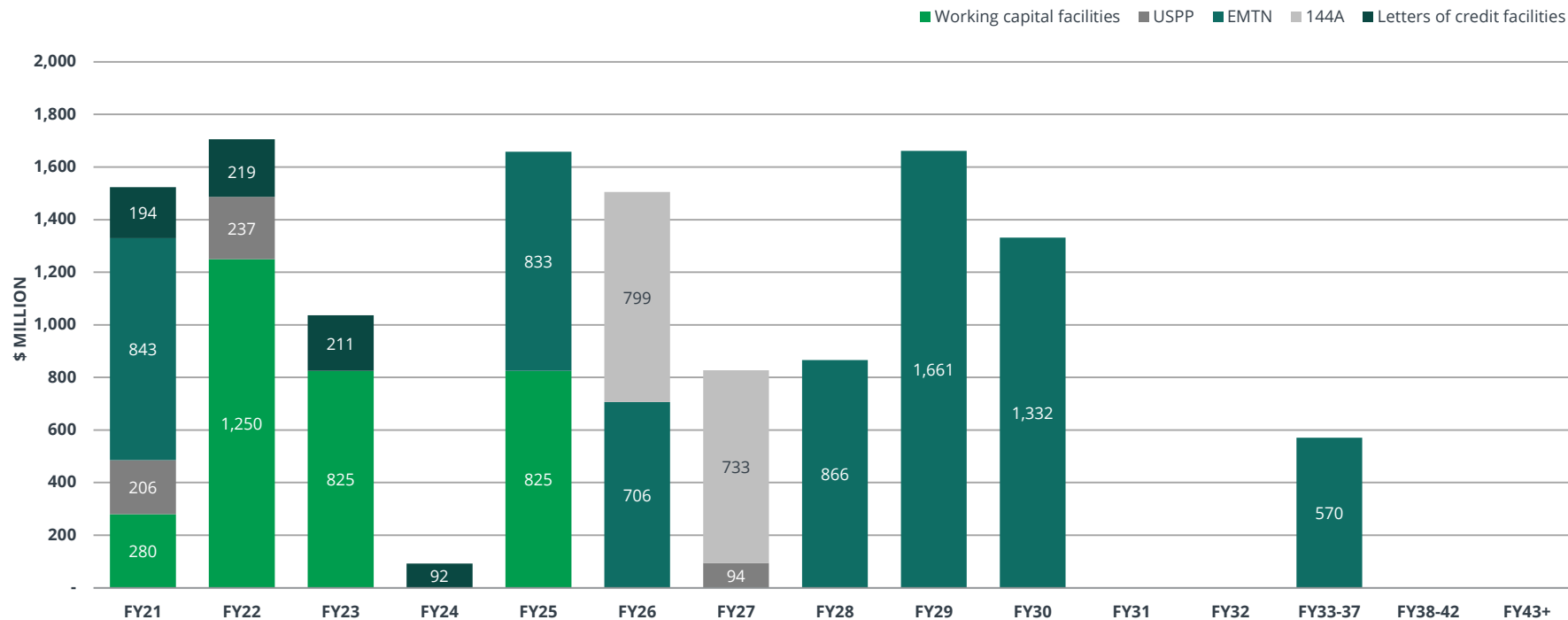
June 2020 maturity profile^{1,2}



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.

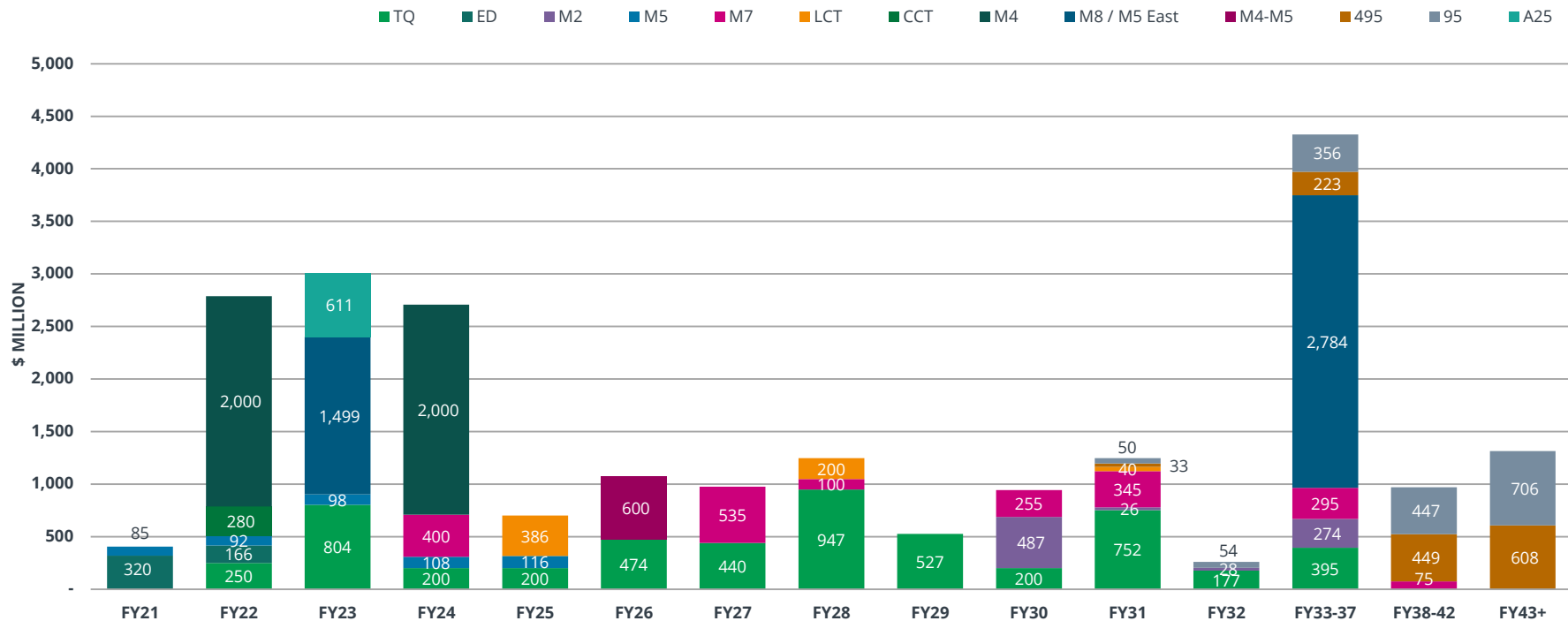
2. Debt values are represented in AUD as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9380 at 30 June 2020) where no cross currency swaps are in place.

CORPORATE DEBT MATURITIES AT 30 JUNE 2020



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.
2. Debt values are shown in AUD as at 30 June 2020. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020) where no cross currency swaps are in place.
3. Subsequent to 30 June 2020, the FY21 EMTN maturity and FY21 USPP maturity were repaid with funds raised from the EMTN issuance that settled in April 2020.

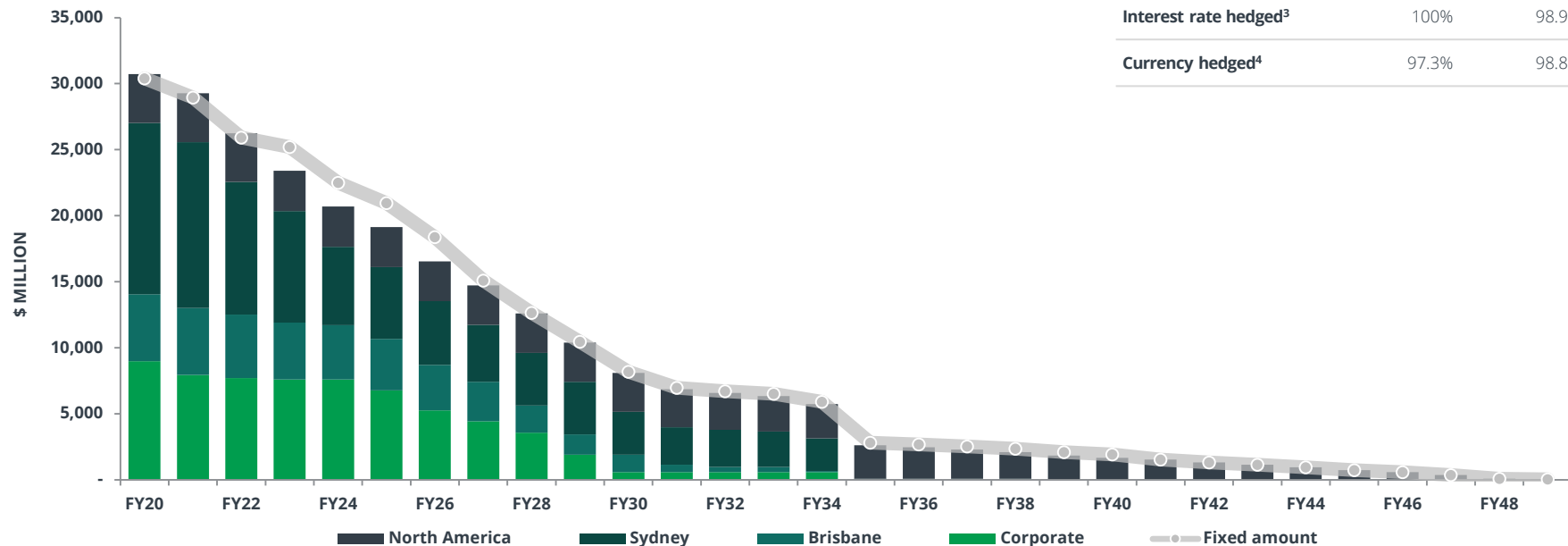
NON-RECOURSE DEBT MATURITIES AT 30 JUNE 2020



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures. Annual maturities of less than \$25 million are not shown for graph purposes.
2. Debt values are shown in AUD as at 30 June 2020. CAD, CHF and USD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020) where no cross currency swaps are in place.
3. A \$328 million tranche of the 495 Express Lanes debt will be refinanced in FY21, per the financing structure agreed with the sole holder, J.P. Morgan.

HEDGING PROFILE

Transurban interest rate hedging profile^{1,2}



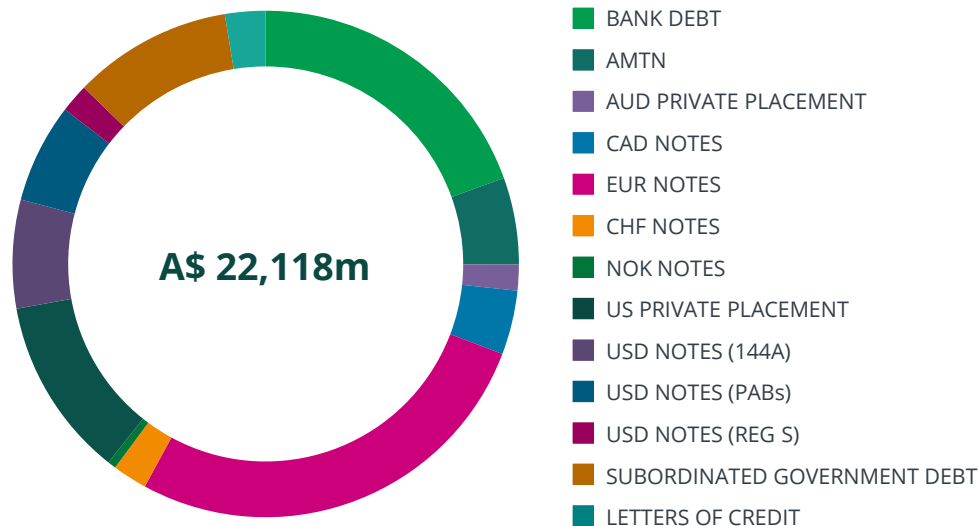
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020) where no cross currency swaps are in place.
2. \$1,500 million of term debt for WestConnex M5 maturing in FY23 are hedged to FY27. \$328 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28.
3. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
4. A total of USD662 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

Debt funding activities

Major debt issuances¹ during FY20:

- \$1,650 million working capital facility at Corporate
- \$1,530 million bilateral facilities at Corporate
- \$1,902 million EUR Notes at Corporate over three issuances
- \$525 million bank facilities at Transurban Queensland over two issuances
- \$1,218 million bank facilities at Hills M2 over two issuances
- \$326 million bank facility at Lane Cove Tunnel
- \$280 million bank facility at Cross City Tunnel
- \$155 million AMTN at M7
- USD262 million Private Activity Bonds at 95 Express Lanes

Group debt as at 30 June 2020²



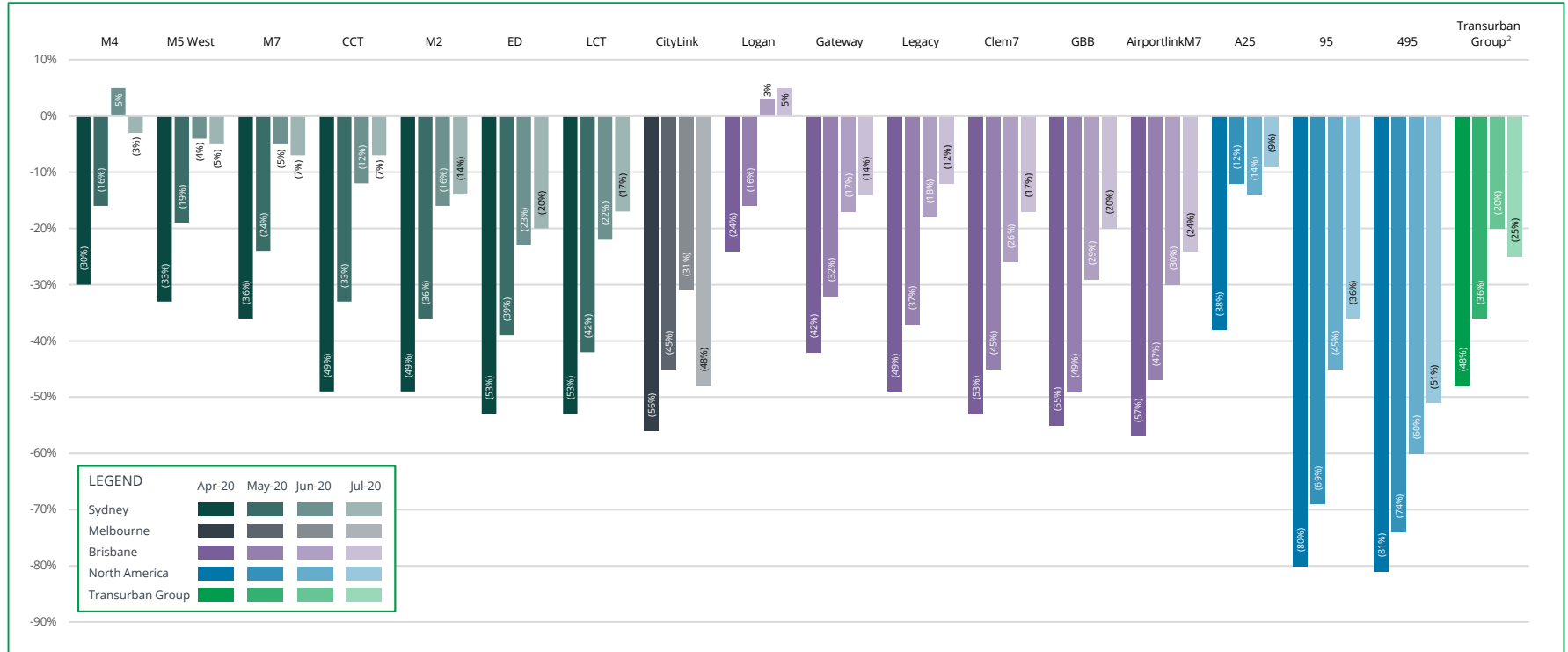
1. Represents the full available debt facility.

2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020) where no cross currency swaps are in place.

A photograph of a multi-level highway interchange at night, with lights reflecting on the concrete and the sky. The image is overlaid with a dark teal gradient.

COVID-19 TRAFFIC IMPACTS

MONTHLY TRAFFIC PERFORMANCE BY ASSET¹



1. July 2020 data is provisional management data that is subject to change. Average daily traffic (ADT) % change is to prior corresponding period in 2019.

2. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our sustainability strategy has four pillars and is aligned to nine United Nations Sustainable Development Goals most relevant to our business

People

Make life better



- Outperformed Road Injury Crash Index (RICI) target
- Maintained gender pay gap of less than 1%
- Maintained gender balance for executives
- Workplace Gender Equality Agency Employer of Choice since 2015
- Equileap Top 20 for gender equality
- On-track to release our first Modern Slavery Statement in 2020
- Released our first Financial Inclusion Action Plan

Planet

Use resources wisely



- New science-based greenhouse gas reduction targets—including scope 3—validated by the Science Based Targets initiative
- Entered into Power Purchase Agreements for NSW and QLD markets—up to 80% of electricity needs to be met from renewable energy sources from 2021/2022
- All TCFD recommendations addressed in FY20 disclosure
- Six on-site renewable energy installations

Places

Build better transport



- Two As Built Infrastructure Sustainability 'Leading' ratings achieved for Logan Enhancement Project and New M4 tunnels
- \$21 billion of projects rated/being rated to date
- First annual USD15 million contribution towards public transport improvements in Virginia
- Trialled lower emission construction materials (crumb rubber asphalt mix and high Portland cement replacement mixes)

Partnerships

Lead and unite

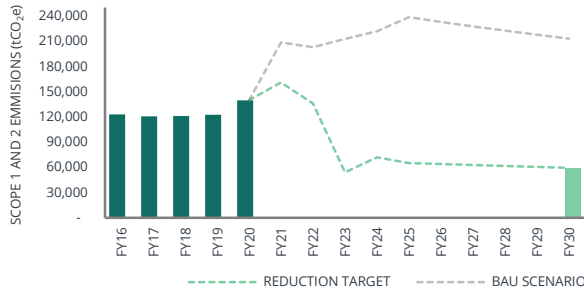


- Invested in communities through partnerships and grants to 94 groups in Australia and 51 in North America
- \$3.3 million in social investment including \$1.5 million in additional targeted social investment in response to Australian bushfires and COVID-19
- Extended our partnership with Neuroscience Research Australia (NeuRA) for a further three years to enhance road safety

Scope 1 and 2 emissions¹

- Target to reduce our absolute Scope 1 and 2 emissions by 50% by 2030²
 - Emissions have decreased on existing assets due to energy efficiency improvements however new assets increase our overall footprint
 - Significant reductions once renewable Power Purchase Agreements commence in NSW and QLD markets from 2021/2022

Greenhouse gas emissions



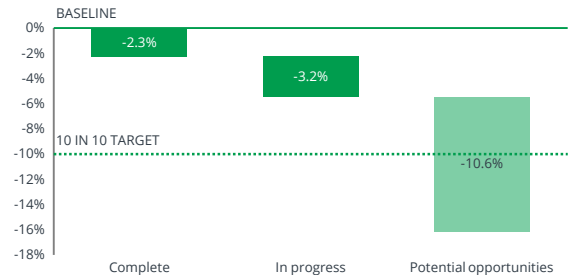
Scope 3 emissions¹

- Our supply chain
 - Target to reduce the carbon intensity of the goods and services we purchase from suppliers by 22% by 2030²
- Our major projects
 - Target to reduce carbon intensity of our major projects by 55% by 2030²
 - Rethinking how we deliver major projects and changing project specifications, materials and transport with our efforts to date saving 400,000 tCO₂e from being generated across seven of our projects

Energy usage

- Target to reduce energy use by 10% by 2023, compared to 2013 levels
 - To date we have achieved about 2% energy savings compared to our baselines
 - Energy efficient tunnel ventilation system and lighting upgrades are in progress and expected to achieve significant savings on individual assets

Status of energy efficiency initiatives



1. Scope 1 emissions relate to fuel; Scope 2 emissions relate to electricity; Scope 3 emissions mostly relate to purchased goods and services and construction materials on our major projects.

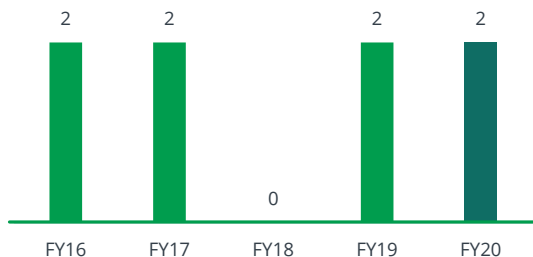
2. All targets have been validated by the SBTi. The targets in full are:

- Reduce absolute scope 1 and 2 GHG emissions 50% by FY30 from a FY19 base year.
- Reduce scope 3 GHG emissions from purchased goods and services associated with road infrastructure maintenance and operation 22% per vehicle kilometre travelled by customers by 2030 from a 2019 base year.
- Reduce scope 3 GHG emissions from capital goods 55% per \$ million capital expenditure by FY30 from a FY19 base year.

Our people safety

- Continued focus on developing personal accountability for HSE and management of our key HSE risks across the business
- Implementation of a COVID-19 response and triage process to support long-term working from home
- Two minor employee ergonomic recordable injuries were recorded in FY20

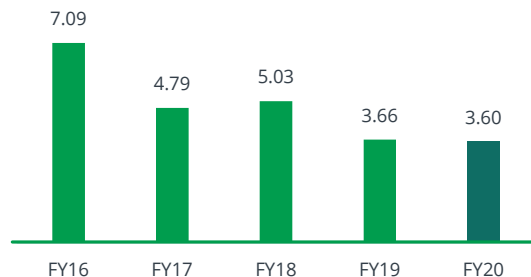
Employee Injuries



Contractor safety

- Lowest contractor Recordable Injury Frequency Rate (RIFR) we have recorded of 3.60
- Development of HSE analytics and insights capability to review internal and contractor HSE providing analysis of incident patterns, timings, locations and work activities

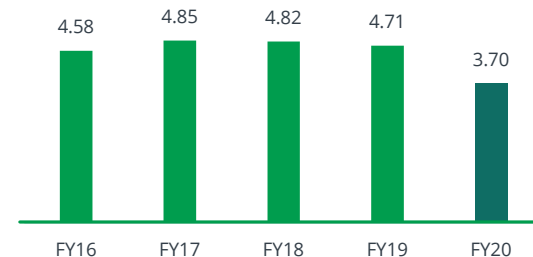
Contractor RIFR



Road safety

- Lowest RIC1 we have recorded at 3.70
- Improved performance mainly due to safety benefits achieved through new lanes, ramps and on-road smart technology on projects completed in 2018 and 2019 respectively
- Transurban and NeuRA extended the partnership for the Transurban Road Safety Centre at NeuRA for a further three years

RIC1¹



1. RIC1 measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometres travelled on Transurban's roads.

A background image of a multi-level highway interchange at night, with a dark teal overlay. The interchange features several concrete pillars supporting the upper levels, and the scene is illuminated by streetlights.

CORPORATE OVERVIEW

SUMMARISED GROUP STRUCTURE

		TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED	
		CORPORATE ENTITIES	ROAD/OPERATING ENTITIES	OTHER ENTITIES		ROAD/OPERATING ENTITIES	CORPORATE ENTITIES
100% owned		Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads	Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Including: Holding company US employing entity
			CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust	Capital Beltway Express LLC (495)	
			Transurban WGT Co Pty Limited			95 Express Lanes LLC	
			The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)		Concession A25 LP	
			LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			
			Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)			
			Interlink Roads Pty Limited (M5 West)				
	Consolidated	75.1%		Airport Motorway Limited (ED)	Airport Motorway Trust (ED)		
62.5%			Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust			
				Transurban Queensland Holdings 2 Pty Ltd			
Not consolidated Equity accounted	50%		NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)			
	25.5%		STP Project Trust (WCX)	STP Asset Trust (WCX)			
			Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings				

ASSET PORTFOLIO AT 30 JUNE 2020

OVERVIEW	MELBOURNE	SYDNEY						
	CITYLINK	M5 WEST ³	M2	M4	ED	M7	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	May 1992	Dec 1999	Dec 2005	Mar 2007	Aug 2005
Remaining concession period ¹	25 years ²	6 years	28 years	41 years	28 years	28 years	28 years	15 years
Concession end date	Jan 2045 ²	Dec 2026	Jun 2048	Dec 2060	Jul 2048	Jun 2048	Jun 2048	Dec 2035
PHYSICAL DETAILS								
Length—total	22 km in 2 sections	22 km	21 km	14 km	6 km	40 km	3.8 km	2.1 km
Length—surface	16.8 km	22 km	20.5 km	8.5 km	4.3 km	40 km	0.3 km	-
Length—tunnel	5.2 km	-	0.5 km	5.5 km	1.7 km	-	3.5 km	2.1 km
Lanes	2x4 in most sections	2x3	2x3	2x4—West 2x3—East	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP								
	100%	100% ⁴	100%	25.5% - Transurban 49% - NSW Government 10.46% - AustralianSuper 10.46% - CPPIB 4.59% - Tawreed	75.1% - Transurban 14.4% - IFM Investors 10.5% - UniSuper	50% - Transurban 25% - CPPIB 25% - QIC Limited	100%	100%
TOLLING								
Large vehicle multiplier	LCV: 1.6x HCV: 3x (day) 2x (night)	3x	3x	3x	2x	3x	Minimum 3x ⁵	2x

1. As at 31 December 2019. Rounded to nearest year.

2. Includes 10-year extension to CityLink concession in connection with the West Gate Tunnel Project.

3. M5 West will form part of the WestConnex M5 concession once current concession expires through to December 2060, Transurban's ownership will be 25.5%.

4. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

5. Refer to slide 80 for further detail.

ASSET PORTFOLIO AT 30 JUNE 2020

OVERVIEW	BRISBANE						NORTH AMERICA		
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES ⁵	95 EXPRESS LANES ⁶	A25 ⁷
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	May 2011
Remaining concession period ¹	32 years	32 years	31 years	43 years	45 years	33 years	67 years	67 years	22 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053	Dec 2087	Dec 2087	Sept 2042
PHYSICAL DETAILS									
Length—total	23.1 km	39.5 km ²	6.8 km	0.3 km	5.7 km	6.7 km	22 km	63 km	7.2 km
Length—surface	23.1 km	39.5 km ²	2.0 km	0.3 km	1.1 km	1.0 km	22 km	63 km	7.2 km
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km	-	-	-
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP									
	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	100%	100%	100%
TOLLING									
Large vehicle multiplier	LCV—1.5x HCV—3.07x ³	LCV—1.5x HCV—3.07x ³	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x ⁴	LCV—1.5x HCV—2.65x	No multiplier—trucks >2 axles not permitted	No multiplier—trucks >2 axles not permitted	2x per axle

1. As at 31 December 2019. Rounded to nearest year.

2. Includes Gateway Extension Motorway and upgrade works completed in FY20.

3. Logan and Gateway HCV tolls progressively increasing to a maximum of 3.44x car tolls post LEP completion. HCV multiplier moved to 3.15x cars on 1 July 2020.

4. HCV multiplier moved to 3x cars during peak periods on 1 July 2020.

5. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension Project, for which a development framework agreement with the Virginia government has been established, and the Capital Beltway Accord, for which discussions are underway with the Virginia government to progress to a development framework agreement. Data relates to operational lanes only.

6. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

7. A25 income includes fixed availability payment from the local government and guaranteed minimum toll income.

FUTURE CONCESSION ASSETS¹

OVERVIEW	SYDNEY					MELBOURNE
	NORTHCONNEX	M8 ²	M5 EAST ³	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jan 2045
PHYSICAL DETAILS						
Length—total	9 km	11 km	10 km	7.5 km	5 km ⁶	17 km
Length—surface	-	2 km	5.5 km	-	-	10.2 km
Length—tunnel	9 km	9 km	4.5 km	7.5 km	5 km ⁶	6.8 km
Lanes	2x2 ⁴	2x2 ⁵	2x2	2x4	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP						
	50% – Transurban 25% – CPPIB 25% – QIC Limited	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	100%
TOLLING						
Large vehicle multiplier	3x	3x	3x	3x	3x	LCV—1.6x HCV ⁷ HPFV ⁷

1. As at 30 June 2020. Not including upgrades or extensions to existing assets which are captured on slides 77 and 78.

2. Opened on 5 July 2020. Formerly referred to as New M5.

3. Tolling commenced on 5 July 2020, coinciding with the opening of M8.

4. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

5. Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.

6. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5km motorway with two lanes in each direction.

7. HCV and HPFV tolls are not based on a multiplier of a car toll. Tolling discounts for off-peak, multiple trips and trip caps also apply. Further detail can be found at westgatetunnelproject.vic.gov.au

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex¹	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M8 and M5 East	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M5 Link and Rozelle Interchange¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel¹	Tolls escalate quarterly by an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes²	Dynamic, uncapped
495 Express Lanes³	Dynamic, uncapped
A25	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. 95 Express Lanes concession includes 395 Express Lanes and the Fredericksburg Extension.

3. 495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed).

A night-time photograph of a complex multi-level highway interchange. The structure is illuminated with various colors, including blue, purple, and green, creating a futuristic atmosphere. The image is overlaid with a semi-transparent dark teal filter.

GLOSSARY

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year
A25	A25 toll road
ABN	Australian Business Number
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian Dollars
AWE	Average Weekly Earnings
BAU	Business as usual
CAD	Canadian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CAVs	Connected and Automated Vehicles
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Carbon Disclosure Project
CHF	Swiss Franc
COVID-19	Coronavirus
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPPIB	Canada Pension Plan Investment Board
CPS	Cents per security
D&A	Depreciation and Amortisation
D&C	Design and Construct
DJSI	Dow Jones Sustainability Index
DOT	Department of Transport
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation

TERM	DEFINITION
ED	Eastern Distributor
EIS	Environmental Impact Statement
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance
EUR	Euros
FFO	Funds From Operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods
FIAP	Financial Inclusion Action Plan
FREDEX	Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GROUP	Transurban Group
GW PARKWAY	George Washington Memorial Parkway
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
ISCA	Infrastructure Sustainability Council of Australia
LCT	Lane Cove Tunnel

TERM	DEFINITION
LEP	Logan Enhancement Project
LINKT	Transurban's retail tolling brand
LinktGO	LinktGO is a GPS mobile tolling app
M2	Hills M2
M4	New M4
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
MDOT	Maryland Department of Transportation
MTD	Month-to-date
MTQ	Ministère des Transports du Quebec
N/A	Not applicable
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PFAS	Per and polyfluorinated alkyl substances
PP	Private Placement
PPA	Power Purchasing Agreement
PPP	Public-Private Partnership
PROP/PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of M5 (until 18 September 2018), M7 and WCX and includes the non-controlling interests in TQ, M5 (from 18 September 2018) and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 48

TERM	DEFINITION
QC	Quebec, Canada
QLD	Queensland, Australia
RFP	Request for Proposals
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RIFR	Recordable Injury Frequency Rate
RUC	Road-user charging
S&P	Standard and Poor's
SASB	Sustainability Accounting Standards Board
SBTI	Science Based Target Initiative
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ and STP
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by RMS. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
STEM	Science, technology, engineering and mathematics
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TCFD	Task Force for Climate-related Financial Disclosures
tCO2e	Tonnes of carbon dioxide equivalent
TfNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
THL	Transurban Holdings Limited
TIFIA	Transportation Infrastructure Finance and Innovation Act
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M and retail services to NSW assets
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
UN SDGs	United Nations Sustainable Development Goals
UNDERLYING EBITDA	EBITDA excluding significant items
US/USA	United States of America