

The Transurban logo, featuring a stylized 'T' icon followed by the word 'Transurban' in a sans-serif font.The text 'FY21 RESULTS' in a large, bold, green sans-serif font. A vertical green line with circular endpoints is positioned to the left of the text.

DISCLAIMER AND BASIS OF PREPARATION

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This publication contains certain forward-looking statements. The words “continue”, “expect”, “forecast”, “potential”, “estimated”, “projected”, “likely”, “anticipate” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions, capex requirements and performance are also forward-looking statements as are statements regarding internal management estimates and assessments of traffic expectations and market outlook. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Transurban, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

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. Percentage changes are based on prior year unless otherwise stated. Financial years are designated by FY with all other references to calendar years. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

CONTENTS



4
FY21
HIGHLIGHTS

18
MARKET
UPDATES

28
FINANCIAL
RESULTS

39
OUTLOOK

42
SUPPLEMENTARY
INFORMATION

FY21 HIGHLIGHTS



Traffic recovered across the Group in FY21 supported by diversification across markets



NorthConnex and M8/M5 East opened/commenced tolling with traffic performance ahead of expectations



Selected as preferred developer for Phase 1 Maryland Express Lanes Project with progress made on approval pathway



Sale of 50% of Transurban Chesapeake assets reflects long-term value of Greater Washington Area business and will support investment in new opportunities



Maintained strong balance sheet through COVID-19, paid distributions to security holders and positioned for growth



Executive team and operating model adjustments prepares business for next phase of growth

FY21 RESULTS SUMMARY

- Traffic impacts as a result of COVID-19 across all markets, with Melbourne and Greater Washington Area most affected; recovery trend evident throughout FY21 prior to recent lockdowns
 - Traffic decreased by 0.4% across the portfolio. Excluding the impact of new assets¹ traffic decreased by 7.0%
 - Compared to FY19, traffic decreased by 9.0%, or 15.0% excluding new assets¹
- Performance will remain sensitive to future government responses and overall economic conditions
- Ongoing stakeholder response to COVID-19 included actions to support our customers, communities and our people
- \$3.7 billion gain on sale of 50% of Transurban Chesapeake assets, representing uplift in net asset valuation
- Pipeline of opportunities progressing in core markets with funding optionality given resilient business model and balance sheet
- Construction of the West Gate Tunnel Project continues on two of the three major sections, however tunnelling has still not commenced. Further detail provided on slides 14 to 16
- Despite the impacts of COVID-19, Transurban demonstrated the resilience of the business model, balance sheet strength, and continued investment for long term growth

(0.4%)

decrease in average daily traffic across portfolio

36.5cps

distributions for FY21 128% covered by FY21 Free Cash including Capital Releases

(13.5%)

decrease in Free Cash due to impact of COVID-19

\$3.7B

gain on the sale of 50% of Transurban Chesapeake assets

1. New assets include contributions from M8/M5 East and NorthConnex.

GROUP STRATEGY

To provide sustainable transport solutions that offer choice, reliability, safety, transparency and value



Stakeholder engagement



Optimal networks



Delivery and operations



Disciplined investment

TRANSURBAN INVESTMENT PROPOSITION

Transurban

Balancing growth in distributions and investment in new opportunities to increase long-term value



Leading global toll road developer and operator

Recent market activity reinforces value of quality infrastructure assets



21 assets located in five markets with quality structural growth drivers

Diversified portfolio increased resilience to impacts of COVID-19



Weighted average concession life of 26 years

Long asset life allows Transurban to look through impacts of COVID-19



Seven projects currently in development or delivery

Three assets delivered and one new project awarded during FY21



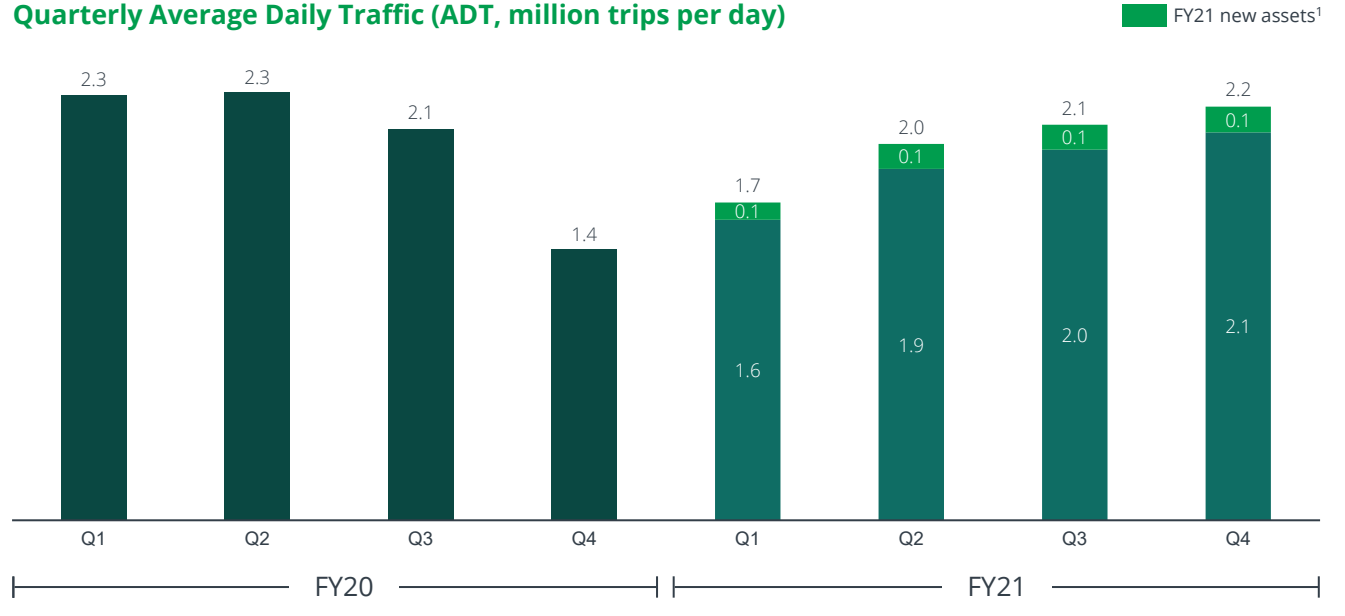
Long-term relationships with governments and strategic partners

Further development of strategic relationships in FY21, in particular in the Greater Washington Area

FY21 TRAFFIC OVERVIEW

- Traffic recovered across the Group in FY21, prior to recent lockdowns, with diversity across markets supporting overall performance
- Sydney performance in FY21 supported by new assets
- Melbourne traffic recovery was impacted by repeated government restrictions impacting mobility
- Brisbane experienced steady recovery in FY21 due to minimal restrictions and low numbers of COVID-19 cases
- North America saw traffic recovery during 2H21 in line with vaccine roll-out

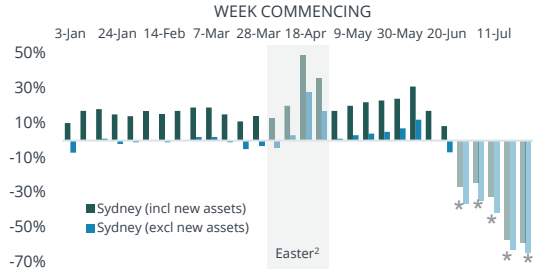
Quarterly Average Daily Traffic (ADT, million trips per day)



1. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

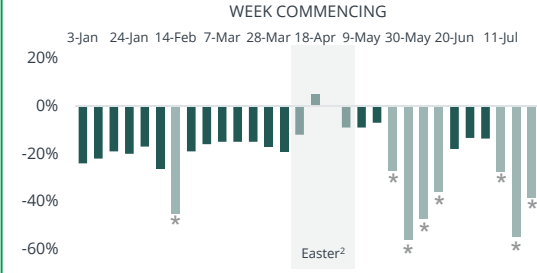
TRAFFIC UPDATE¹

Sydney weekly traffic 2021 vs 2019 (%)



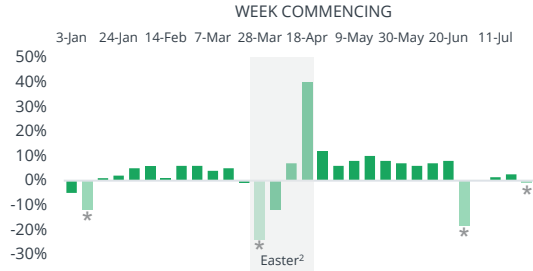
- Traffic exceeded 2019 levels in 2H21
- Impacts from recent lockdowns are evident in June and July, with the construction industry closed for 2 weeks
- For the period 2-5 August, traffic improved 23% compared to the prior week and was 52% below 2019 levels

Melbourne weekly traffic 2021 vs 2019 (%)



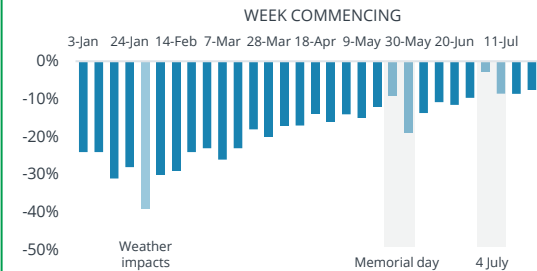
- Impacts from repeated lockdowns evident throughout the year with evidence of partial recovery when restrictions are lifted
- Restrictions reimposed from 8pm on 5 August with traffic expected to be impacted

Brisbane weekly traffic 2021 vs 2019 (%)



- Positive traffic performance in 2H21 with ADT frequently above 2H19 levels
- Impact of short lockdowns and fast recovery can be seen, with restrictions in place at end July
- For the period 2-5 August, traffic decreased 38% compared to the prior week and 38% below 2019 levels

North America weekly traffic 2021 vs 2019 (%)



- General recovery trend in line with the progress of vaccine roll-out
- Price on Express Lanes has escalated as congestion on adjacent general-purpose lanes has increased

* Government mandated restrictions in place, including limitations on movement, affecting a majority of the population

1. Traffic charts updated to Saturday 31 July 2021.

2. In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.

CUSTOMER HIGHLIGHTS

Transurban has around nine million customers across five markets. Ensuring customers can get where they need to go efficiently and safely is essential for delivering on the Group's value proposition, maintaining social licence and driving future growth

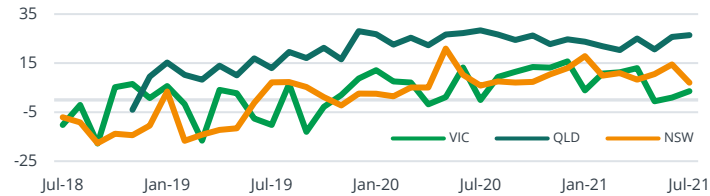
- 376K hours saved by customers across the network each workday
- 91% of customers who travel on Transurban's roads spend less than \$20 a week on tolls
- 68K customers saved money on fuel through Linkt Customer Rewards
- 17M proactive notifications sent to customers, advising when action is required on their account

With the exception of workday travel time savings, customer statistics above relate to Australian markets only

Empowering customers through data

- Developing analytics capacity to understand customer patterns and behaviours and provide solutions
- Continued to invest in technology, tools and partnerships to deliver time savings, improve safety and help customers make informed choices
 - Decision-point billboard campaign highlighting time savings to help customers make informed choices
 - Development of geo-targeted campaigns to highlight the benefit of “time shifting” travel to outside of peak periods
 - Incorporated vehicle registration data to display make and model to help LinktGO customers check they've added the correct vehicle

On-road experience: Net Promoter Score¹



EV promotion, encouraging vaccination

- Development of promotional program to be rolled out to vaccinated Linkt customers to encourage uptake of COVID-19 vaccines
- Program will also promote uptake of Electric Vehicles (EVs) and provide further insights into customer attitudes towards EVs
- Program is expected to launch in September 2021



1. Net Promoter Score (NPS) measures customer advocacy for a company. NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.

OPPORTUNITY PIPELINE

Long term investment horizon and pipeline of opportunities in core markets enables Transurban to take a disciplined approach in growing the portfolio



| REGION | POTENTIAL OPPORTUNITIES | NEXT 5 YEARS | 5+ YEARS |
|---------------|--|--------------|----------|
| Sydney | Sale of the NSW Government's 49% stake in WestConnex | ✓ | |
| | M7 staged widening and M7/M12 interchange | ✓ | |
| | Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation | | ✓ |
| | M6 potential monetisation (formerly known as F6 extension) | | ✓ |
| | Beaches Link potential monetisation | | ✓ |
| Melbourne | North East Link potential monetisation | | ✓ |
| Brisbane | Gateway Motorway widening | ✓ | |
| | Logan Motorway widening | ✓ | |
| | Broader network enhancements including in relation to Brisbane 2032 Olympics | | ✓ |
| North America | Phase 1 of Maryland Express Lanes Project | ✓ | |
| | Capital Beltway Accord | ✓ | |
| | Express Lanes enhancements and/or extensions | ✓ | |
| | Future traditional toll road and Express Lanes acquisition opportunities | ✓ | ✓ |
| | Maryland Express Lanes Project future phases | | ✓ |

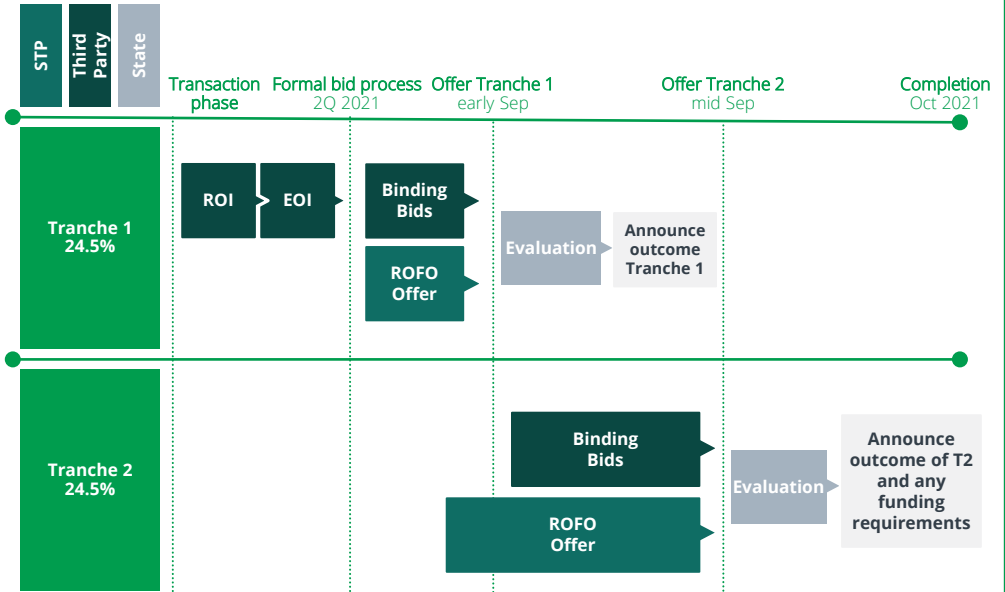
WESTCONNEX SALE PROCESS

Transaction approach¹

- Formal sale process has commenced with process expected to conclude towards the end of September 2021
- Sydney Transport Partners (STP), comprising Transurban and its partners, are well prepared for the process and will remain disciplined
- STP is participating in the sale process for Tranche 1 and 2 through their right of first offer (ROFO)
 - Tranche 1:** offers to be submitted in early September with outcome expected to be announced in mid-September
 - Tranche 2:** offers to be submitted in mid-September, post the announcement of Tranche 1, with an outcome expected to be announced promptly afterwards. Only eligible bidders from Tranche 1 are able to participate
- ACCC³ and FIRB⁴ have confirmed that they have no opposition to STP's acquisition of the remaining interest in WestConnex

Funding approach

- Proceeds from Chesapeake transaction and Capital Releases available
- If successful, any equity raising undertaken is likely to be consistent with prior structures², recognising the benefits of rights issues to existing security holders



1. Sale process outlined is as per NSW State briefing. Dates are subject to change.

2. Subject to board approval. For example, see Transurban equity raising approach for 2018 acquisition of 51% stake in WestConnex [WestConnex Acquisition Presentation 2018](#).

3. Australian Competition and Consumer Commission.

4. Foreign Investment Review Board.

WESTCONNEX TRANSACTION APPROACH

Long term investment horizon and pipeline of opportunities in core markets enables Transurban to take a disciplined approach

Understanding the value of the WestConnex portfolio

- Existing and ongoing operational experience provides insights into the way customers value and use the assets
- STP makes all major operating decisions and has control over capital strategy for WestConnex
- Transurban retains management agreement rights for the life of the concession, regardless of change to minority shareholding stake
- STP have significant experience in direct infrastructure ownership in Australia and overseas

Discipline demonstrated in both project selection and valuation approach when participating in bidding processes

| OUTCOME | ASSET | COMMENTS |
|-------------------------------|--|--|
| Successful bid | • A25 | • Immediately accretive to Transurban's distributions per security |
| | • Queensland Motorways Limited | • Network position established under favourable market conditions in Australia's fastest growing capital city ¹ |
| | • WestConnex | • Asset has performed in line with expectations, despite impact of COVID-19 |
| Subsequent acquisition | • AirportlinkM7, Clem7, Lane Cove Tunnel and Cross City Tunnel | • Not successful or did not participate in processes during 2006-2008 • Transurban acquired these assets in the secondary market once they fell into administration |
| Unsuccessful bid | • Elizabeth River Crossings | • Transurban outbid |
| | • I-66 Express Lanes | • Transurban outbid |
| Did not bid | • Dulles Greenway (50% stake) | • Incumbent with pre-emptive rights |
| | • M6 Toll (Birmingham) | • Outside strategic geographies |
| | • Chicago Skyway and Indiana Toll Road | • Did not align with strategy and financial objectives |

1. Australian Bureau of Statistics, Regional Population, 2019-20.

WEST GATE TUNNEL PROJECT— BACKGROUND

- Transurban has been a long-term partner to the state of Victoria since CityLink opened in 1999 and remains committed to delivering the West Gate Tunnel Project—a critical infrastructure project for Melbourne
- After two years of exhaustive assessment, an agreement to build the West Gate Tunnel was entered into by the parties, Transurban, CPB John Holland Joint Venture (“D&C subcontractor”) and the Victorian Government in December 2017¹
- Construction on the project remains underway in the majority of zones², with \$2.7 billion of capital expenditure to date (Transurban’s proportionate spend)
- Tunnelling has not commenced as a result of disputes arising between the project parties relating to changes in the requirements for disposal of soil contaminated with PFAS. As a result, a purpose-built spoil disposal site was required. A site has now been identified by the D&C subcontractor and is currently being activated, following associated environmental and planning approvals obtained in the first half of 2021
- In addition, there are a range of other disputed matters, including those related to relocation of utilities and impacts associated with COVID-19 restrictions
- As previously disclosed, project completion in 2023 is no longer considered achievable and due to the continued uncertainty in relation to the resolution of commercial matters and timing for commencement of tunnelling, a further update on the expected project completion date cannot be provided at this stage



1. See slide 85 for further detail on standard contract arrangements.

2. See slide 16 for further detail on construction progress.

WEST GATE TUNNEL PROJECT— DISPUTE UPDATE¹

- Transurban believes the successful delivery of this project is in the interest of all parties and the broader community
- In relation to the disputed matters, Transurban has been through a process and remains confident in its legal position regarding its contractual rights and liabilities
- In parallel, Transurban has been working actively with the project parties to seek a commercial resolution in the interests of progressing the project and minimising further time and cost impacts
- In recognition of the importance of progressing the project as quickly and efficiently as possible for all stakeholders, Transurban has proactively undertaken several initiatives, including:
 - Cashflow support for the D&C subcontractor in the form of advance payments totalling \$443 million through to 30 June 2021
 - Funding totalling \$132 million, to complete the spoil disposal site activation works, on a rights reserved basis
 - Entering into a non-binding independent expert (NBIE) process with the project parties, which was completed in March 2021
- Following the NBIE process project parties committed to a mediation process, which remains ongoing. Negotiations between project parties have become increasingly challenging and may not result in a commercial agreement
- The contracted total cost of the project was \$6.7 billion (including the Group's \$4 billion contracted contribution). Estimates of additional costs to complete the project differ among project parties and remain uncertain. Based on preliminary independent analysis and subject to a number of assumptions including risk profile, commencement of tunnelling in early 2022 and completion timing, the Group estimates the D&C subcontractor's construction costs could increase in the order of \$3.3 billion. The D&C subcontractor's claims are higher
- In order to reach a commercial settlement, the Group believes all project parties would be required to make a meaningful financial contribution. As part of this, the Group would balance the interests of its broad group of stakeholders. The value, form, structure and timing of any contribution made by the Group will depend upon a number of factors including agreement on remaining project costs, costs incurred directly by the Group, agreement on risk-sharing and commitment by the parties to the timely and efficient completion of the project amongst others
- If matters are not resolved commercially, legal pathways can be pursued by the project parties under the existing contracts, with continuing obligations on the parties to deliver the project

1. In the period from January to August 2020, the D&C subcontractor purported to terminate the D&C subcontract with Transurban WGT Co Pty Ltd four times and also noted their intention to continue works on site. The purported terminations relate to issues in respect of the presence, classification and disposal of PFAS. Works have continued on site. The Group does not consider the D&C Subcontract to have been validly terminated and, as such, the Group believes the contract remains valid.

WEST GATE TUNNEL PROJECT— PROGRESS AND BENEFITS

Construction progress

- A spoil disposal site in Bulla, Victoria operated by Hi-Quality is the D&C subcontractor's preferred site, with the key required planning and EPA approvals obtained
 - This followed a comprehensive D&C sub-contractor-led assessment of the technical specifications and environmental protection capabilities of three potential sites in outer Melbourne to safely dispose of soil from tunnelling in accordance with strict environmental regulations
 - Transurban expects site activation works at Hi-Quality's site in Bulla will be completed in early 2022, subject to program constraints
- First sections of the road deck recently being installed as part of the elevated road above Footscray Road
- Spring construction blitz kicking off in coming months to widen the West Gate Freeway
- Piers for Hyde Street ramps are in place, with approximately 80% of column installations completed
- Almost 60% of all precast for the project manufactured at Benalla
- Noise wall program over 50% complete with 1800 out of 3500 installed, with 936 panels installed so far in 2021 alone
- All major precast elements have been installed to form the southern citybound and westbound tunnel portals until the Tunnel Boring Machines breakthrough

Customer and community outcomes on completion

- Getting 9,000 trucks off local streets in the inner west
- Enabling 24-hour truck bans on six local roads
- Four new lanes on the West Gate Freeway
- Helping drivers save up to 20 minutes in travel time from the west
- Over 14 kilometres of new and upgraded walking and cycling paths
- Creating nearly nine hectares of new parks and wetlands



ESG HIGHLIGHTS

ESG considerations integrated across all elements of strategy, planning and operations.¹ Initiatives aimed at addressing climate change risks and impacts were a key focus for the year

Net zero commitment by 2050

- During FY21 Transurban launched a detailed plan to achieve net zero GHG emissions by 2050²
- Renewable energy supply has now commenced through first Power Purchase Agreement (PPA) with Sapphire Windfarm in NSW
- From early 2022, additional PPAs will come online in NSW and Queensland, with renewable energy to provide the majority of power for Transurban roads in these states

Resilient infrastructure and operations

- Progress on climate risk assessment and mitigation in FY21 included
 - Developing a climate change risk and adaptation plan to serve as a template for individual asset plans
 - Researching the effects of extreme weather on customer driving behaviour

Other key ESG initiatives FY21

Transurban is committed to strengthening communities through transport, with comprehensive programs in place to address the needs of key stakeholders¹

Focus areas for FY21 included

- Customer hardship
- Respect@Work
- Cyber security

Transurban provides detailed information on ESG initiatives through a suite of integrated reporting documents, available via the investor centre of the website



1. See slides 44 to 47 for more detail on our integrated approach to ESG and progress on specific initiatives in FY21.

2. Includes 2030 science-based reduction targets against 2019 baseline. For more details on Net Zero targets and initiatives see slide 44-46 or [Net zero emissions | Transurban Group](#).



**MARKET
UPDATES**

SYDNEY MARKET UPDATE

19.2%

Toll revenue growth

6.6% excluding new assets¹

80.9%

EBITDA margin

82.5% excluding new assets¹

22.3%

ADT growth

4.7% excluding new assets¹

14.3%

ADT growth vs FY19

(2.1%) excluding new assets¹

Sydney toll revenue contribution

51.4%

229,000hrs
Average workday travel-time savings²

FY21 performance

- Car traffic increased by 22.0% and large vehicle traffic increased by 25.2%, driven by M8/M5 East and NorthConnex openings
- Proportional toll revenue increased by 19.2% to \$1,278 million, including new assets¹

Operations, development and delivery

- The M8 tunnels opened on 5 July 2020, alongside tolling commencement on the existing M5 East
- The NorthConnex tunnels opened on 31 October 2020
- More than eight million tonnes of spoil, which is more than 90% of the total, has been removed from the M4-M5 Link Tunnels to date. Road paving is nearing 60% completion and more than 40% of the tunnel has been handed over to the Mechanical & Electrical crews to commence fit out activities

Customer and community

- Transition of 500,000 E-way customers to Linkt now complete
- Since NorthConnex opened in October 2020, near misses on Pennant Hills Road and nearby side roads have reduced by almost two-thirds during peak periods³
- Progressive opening of Canal to Creek public art program including immersive interactive online education portal which aligns with the NSW school curriculum
- WestConnex Community Grants supported almost 50 grassroots organisations, directly benefitting around 33,000 people
- Provided data analysis and insights into the NSW Parliament's Inquiry into Road Tolling Regimes, including ideas on how to bring greater benefits to customers and community stakeholders⁴

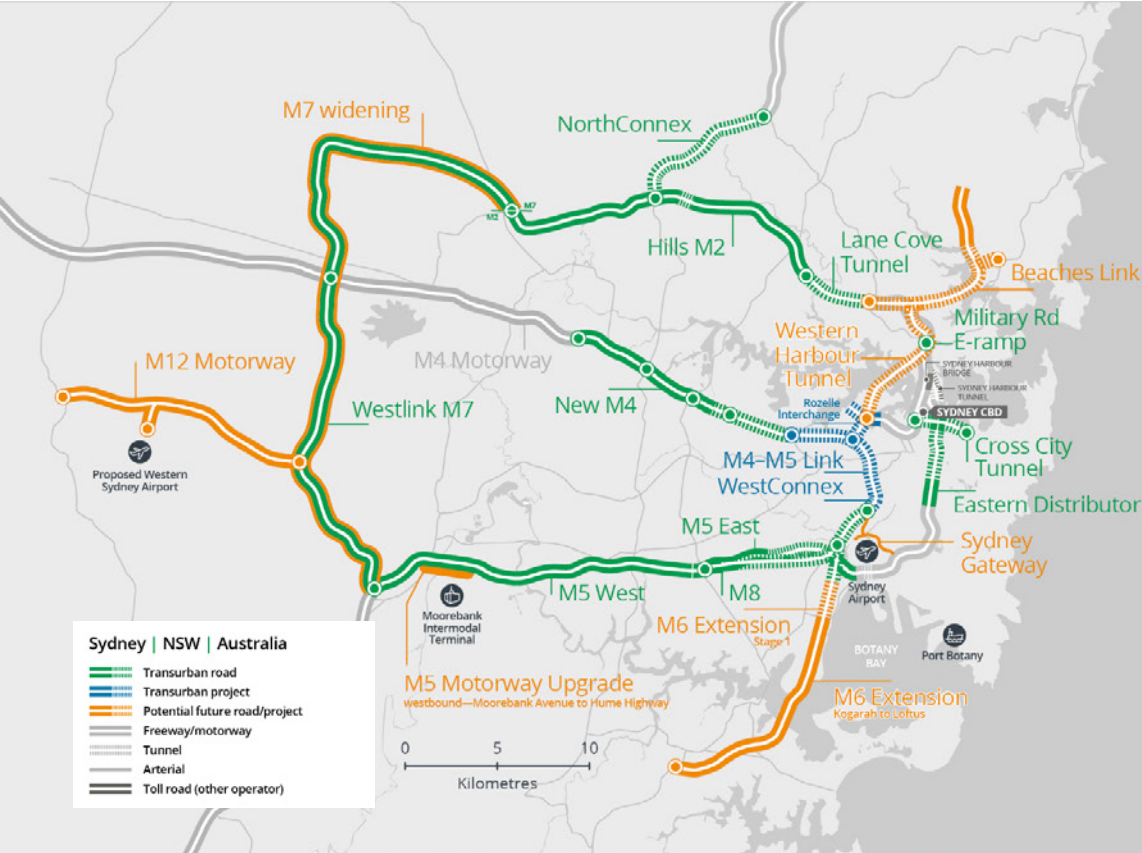
1. New assets include additional ownership of M5 West, contributions from M8/M5 East and NorthConnex. Additional ownership of M5 West does not impact traffic data which is reported on a 100% basis.

2. Source: TomTom data.

3. Based on new safety data sourced directly from in-car GPS systems. Source: Compass IOT and TomTom.

4. [Transurban-WestConnex submission to NSW Parliament's Inquiry into Road Tolling Regimes](#).

SYDNEY PORTFOLIO AND PIPELINE



Near-term asset enhancement opportunities

- Work is progressing on a 'Stage 2' Detailed proposal for the M7-M12 Integration and Delivery (including widening works in the M7 central median). Pending outcomes of the NSW Government's assessment of the proposal it may enter the third and final phase of the Unsolicited Proposals process in late 2021

Potential market opportunities

- WestConnex minority interest (49%) via Transurban's investment in Sydney Transport Partners
- M6, Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation

Other NSW infrastructure project updates

- Sydney Gateway delivery contract awarded with construction expected to start in the coming months
- M6 Extension Stage 1 expected to open in late 2025
- M12 Motorway Environmental Impact Statement (EIS) exhibition period complete, NSW Government expects construction to commence in 2022 with completion expected prior to the Western Sydney Airport opening in 2026
- Rozelle Interchange—all sites established and tunnelling underway. 100% funded and delivered by Transport for New South Wales (TfNSW) with handover to WestConnex to operate upon completion
- M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway) Government-funded project led by TfNSW expected to start construction in late 2022, with completion anticipated in 2025

MELBOURNE MARKET UPDATE

(17.6%)

Toll revenue growth

81.6%

EBITDA margin

(24.5%)

ADT growth

(33.5%)

ADT growth vs FY19

Melbourne toll revenue contribution

24.8%

58,000hrs
Average workday travel-time savings¹

FY21 performance

- CityLink traffic decreased by 24.5% with Western Link impacts exceeding those on the Southern Link due to airport traffic exposure
- Car traffic decreased by 30.1% and large vehicle traffic decreased by 4.8%
 - Of large vehicle traffic, heavy commercial vehicles decreased by 3.0% and light commercial vehicles decreased by 6.1%
- Toll revenue decreased by 17.6% to \$616 million

Operations, development and delivery

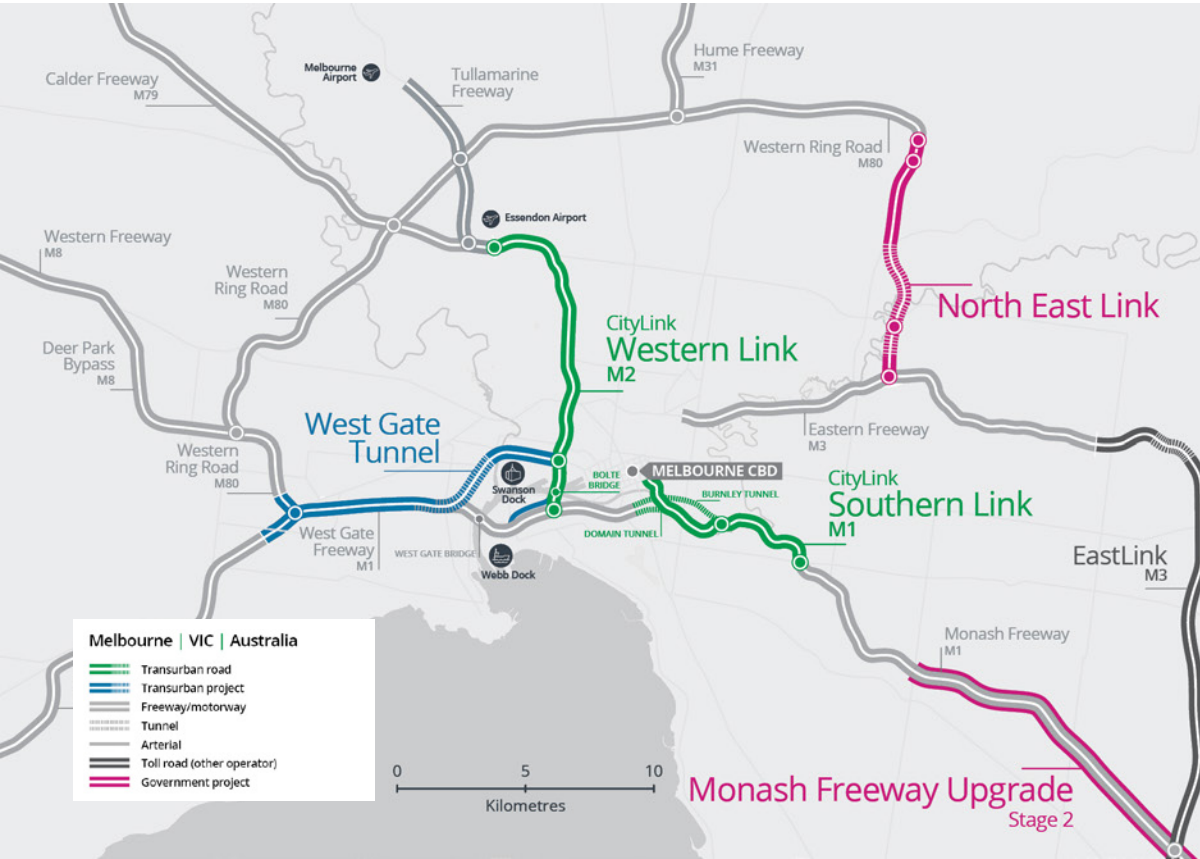
- Virtual reality customer testing for Burnley Tunnel improvement project showed potential for lighting changes to support smoother traffic flow and consistent speeds through the tunnel. Results now being used to further define project scope
- Partnering with key stakeholders to encourage greater driver compliance of closed lanes including an awareness campaign to promote the safety of crews and other drivers
- Challenges remain on the West Gate Tunnel Project. Detailed information on the status of the project is provided on slides 14 to 16

Customer and community

- Virtual Herald Sun / Transurban Run for the Kids event held in March, with Transurban donating \$100,000 to the 2021 Royal Children's Hospital Good Friday Appeal
- Renewed partnership with Moonee Valley Council of the Transurban DriveLink driver training program, supporting refugees and migrants gain their driver's licence
- Dynamic speed management on Western Link, using the latest road technology to enable increased speeds from 80 to 100km/h, when safe, continues to provide customers with improved journeys

1. Source: TomTom data.

MELBOURNE PORTFOLIO AND PIPELINE



Potential market opportunities

- North East Link potential monetisation

Victorian infrastructure project updates

- North East Link project—early works underway with major construction expected to commence after contract award on the tunnelling package in late 2021
- Monash Freeway Upgrade Stage 2—construction started early 2020 and is scheduled for completion in 2022

BRISBANE MARKET UPDATE

7.7%

Toll revenue growth

73.9%

EBITDA margin

6.2%

ADT growth

0.5%

ADT growth vs FY19

Brisbane toll revenue contribution

17.1%

76,000hrs
Average workday travel-time savings¹

FY21 performance

- Car traffic increased by 7.1% and large vehicle traffic increased by 3.6%
- Proportional toll revenue increased by 7.7% to \$425 million

Operations, development and delivery

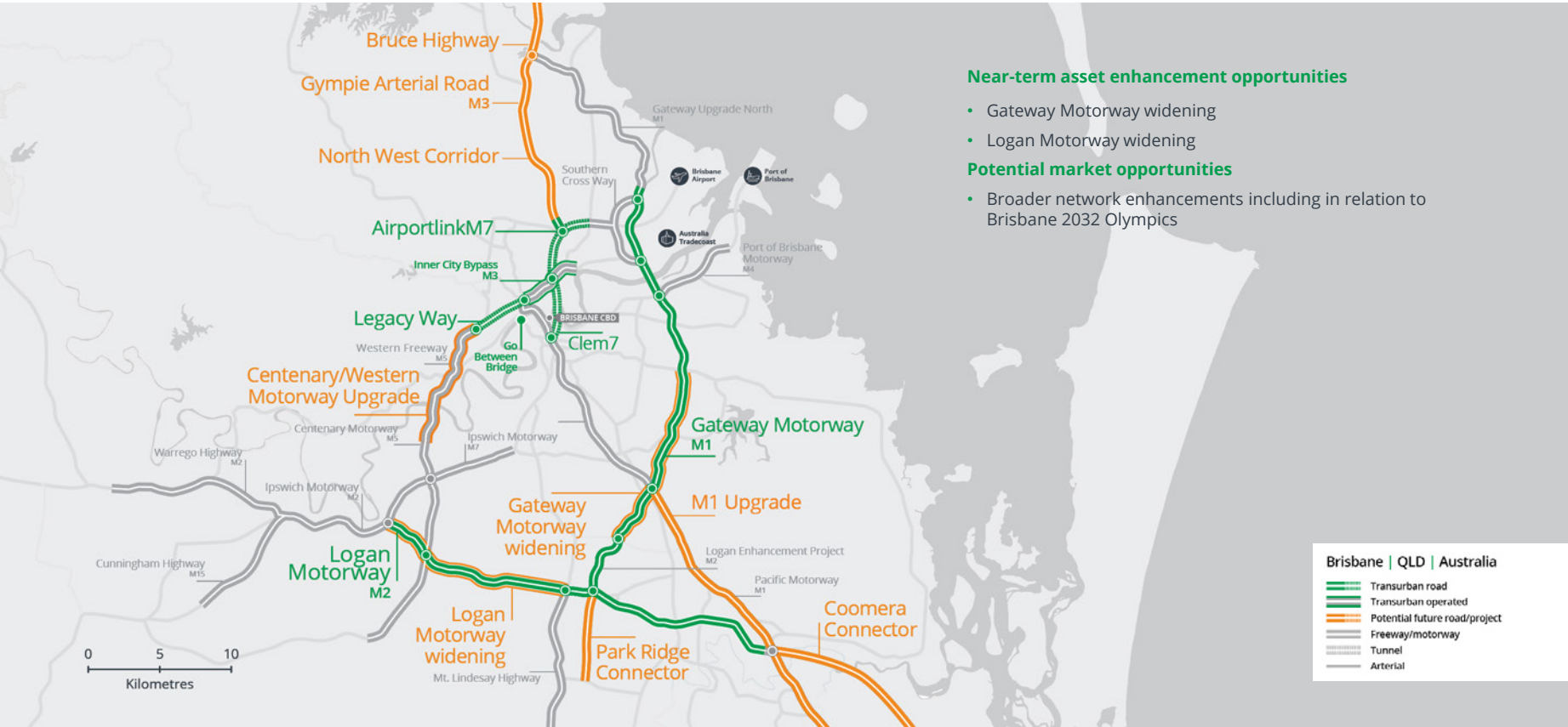
- Construction complete on Transurban's new centralised operations and control centre in Brisbane, with the first of four control rooms successfully transitioned to the new facility
- Modernisation of key operational communications technology across all Brisbane assets
- Utilisation of data analytics, digital engineering and sensor information to ensure improved condition-based lifecycle planning, performance monitoring and best practice asset management
- Significant pavement resurfacing activities on Logan Motorway, Clem7 and Go Between Bridge

Customer and community

- Reached two million Linkt account customers in Queensland—and used this opportunity to promote the safety and time savings benefits of toll roads to customers and the broader community
- Entered into three-year sponsorship of the Bridge to Brisbane fun run event, which will see 30,000 participants return to the iconic Gateway Bridge on 29 August 2021
- Around 4,000 car seats fitted at no cost for families in Brisbane and Logan through road safety partnership with Kidsafe Queensland
- Twenty STEM scholarships awarded in FY21 to Indigenous high school students through partnership with Queensland Aboriginal and Torres Strait Islander Foundation (QATSIF)

1. Source: TomTom data.

BRISBANE PORTFOLIO AND PIPELINE



Near-term asset enhancement opportunities

- Gateway Motorway widening
- Logan Motorway widening

Potential market opportunities

- Broader network enhancements including in relation to Brisbane 2032 Olympics

NORTH AMERICA MARKET UPDATE¹

(39.9%)

Toll revenue growth

(28.2%) on a like for like basis²

42.7%

EBITDA margin

46.3% on a like for like basis²

(13.3%)

ADT growth

(22.2%)

ADT growth vs FY19

North America toll revenue contribution

6.7%

13,000hrs
Average workday travel-time savings³

FY21 performance

- Impacts to traffic and revenue on Express Lanes continued as a result of COVID-19 and associated restrictions on movement. Revenue in the Greater Washington Area (GWA) also decreased as a result of the divestment of 50% of Transurban Chesapeake assets
 - Traffic on the Express Lanes decreased by 21.0% and USD toll revenue decreased by 48.1%
- A25 traffic decreased by 0.2% with car traffic decreasing by 1.4% and large vehicle traffic increasing 9.2%⁴
- Proportional toll revenue decreased by 39.9% to \$167 million or 28.2% to \$200 million on a like for like basis, excluding annualised contributions from the 395 Express lanes and partial sale of Transurban Chesapeake assets

Greater Washington Area

- Road User Charging (RUC) pilot launched in GWA, among first to explore technology integration of road user charges with tolling and congestion pricing frameworks
- GoToll expanded beyond GWA and is now available on 81 roads across five U.S. states
- Vehicle occupancy detection technology installed on 495, 95 and 395 Express Lanes as part of Fair Travel Program to educate customers and verify HOV-3 travel

Montreal

- Continuing engagement with Quebec Government in relation to potential future opportunities
- Growing local presence through partnerships including an A25 electric vehicle purchasing and behaviour study in collaboration with Polytechnique Montréal
- As part of the 10-year anniversary of the opening of the A25 community engagement extended to various organisations, providing meals to health workers and fundraising support

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

2. Like for like basis excludes annualised contributions from 395 Express Lanes and 50% divestment of 95 Express Lanes, 395 Express Lanes and 495 Express Lanes in April 2021.

3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal).

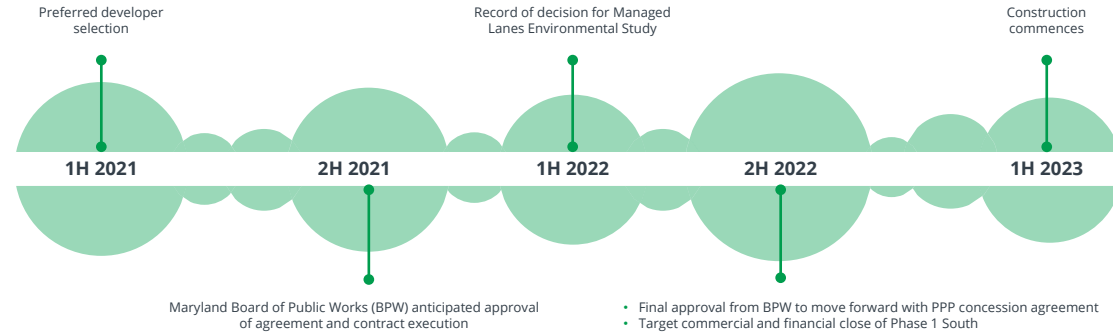
4. Rolling 12-month peak-direction traffic was 2,763 vehicles per hour on the A25. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

GREATER WASHINGTON AREA PROJECTS UPDATE

Phase 1 Maryland Express Lanes Project

- Design-build procurement, predevelopment work and community engagement advancing
- Progress on approval pathway, with Metropolitan Washington Council of Governments Transportation Planning Board reaffirming the project as part of the long-term plan for the region
- Final approval of PPP concession agreement, commercial and financial close of Phase 1 South segment expected late 2022

Indicative development timeline



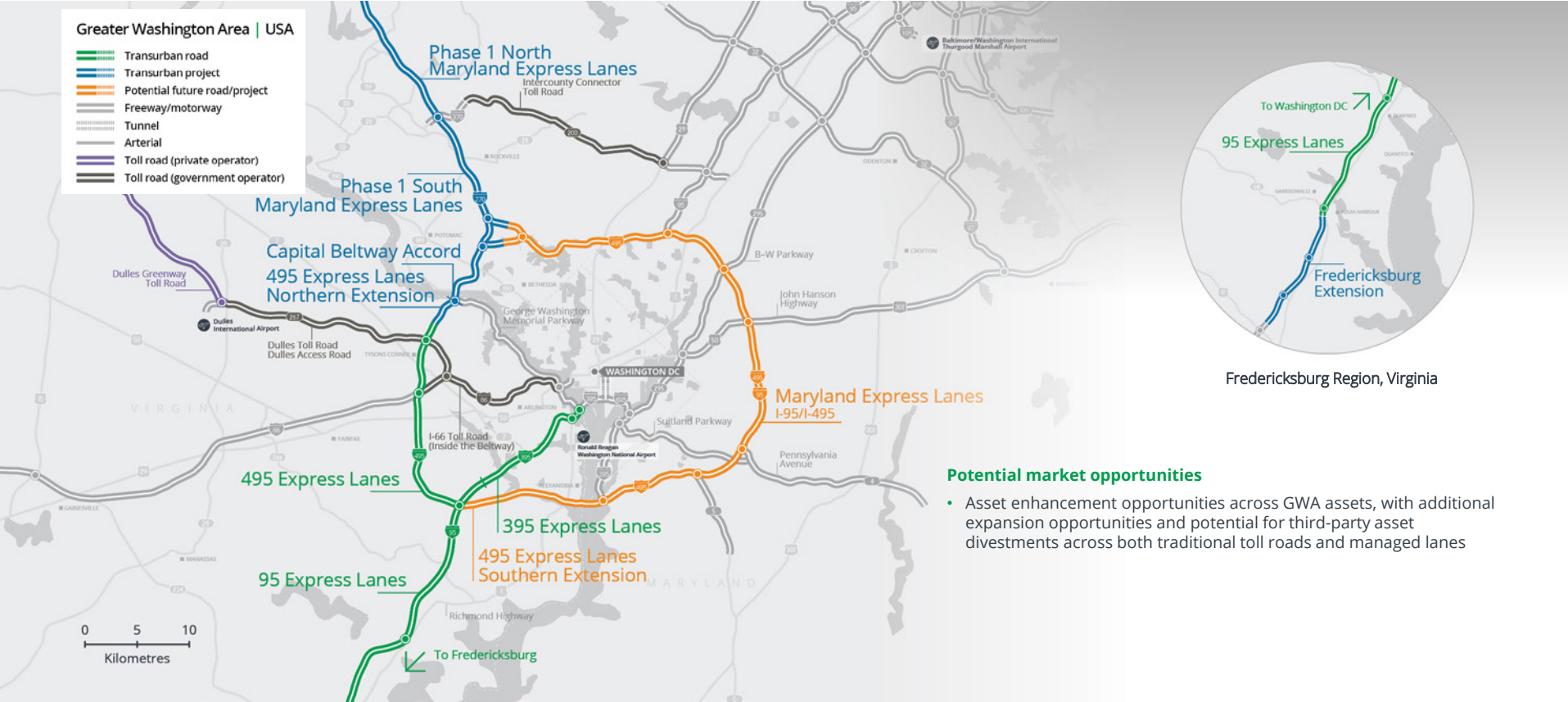
495 Northern Extension

- Environmental review received and competitive selection of a design-build subcontractor progressed
- Binding proposal accepted by Virginia government with commercial and financial close expected by mid-FY22
- Project anticipated to open to traffic in 2025

Fredericksburg Extension

- One of two major bridge replacements completed
- Working with D&C subcontractor on construction challenges
- Project currently tracking behind 2022 opening, with schedule under review

GREATER WASHINGTON AREA PORTFOLIO AND PIPELINE





**FINANCIAL
RESULTS**

FY21 FINANCIAL PERFORMANCE SNAPSHOT¹

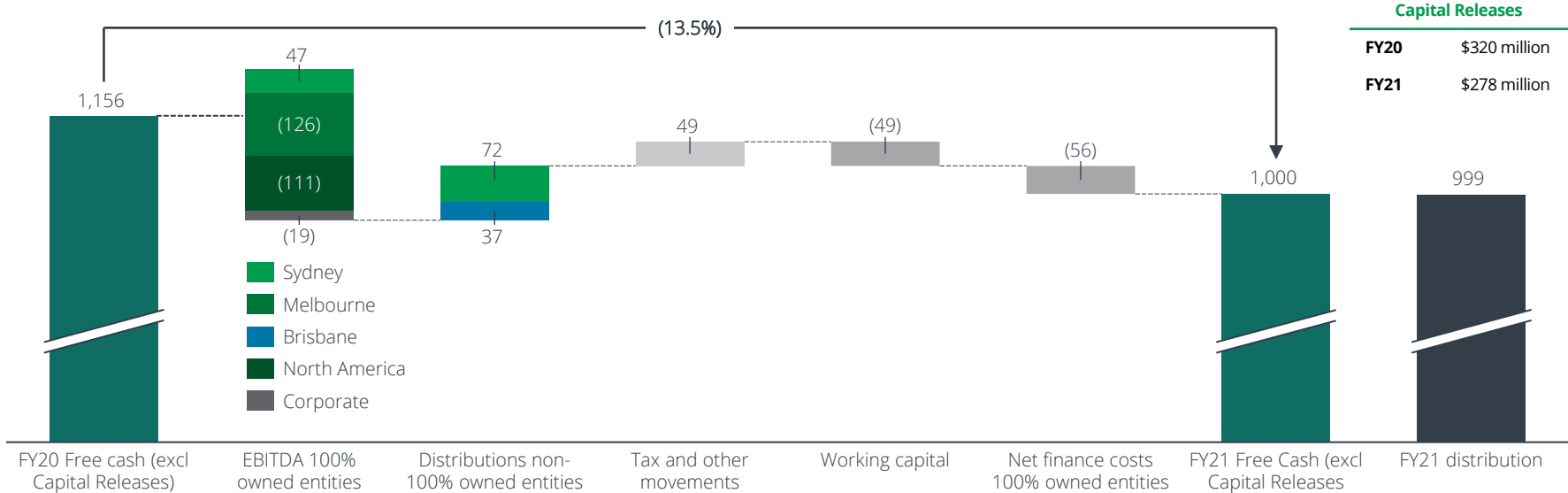
| | FY21 | FY21 VS. FY20 |
|---|------------------------|------------------|
| Gross Distributions | \$999 million | (22)% |
| Free Cash (incl. Capital Releases) | \$1,278 million | (13)% |
| Free Cash (incl. Capital Releases plus Transurban Chesapeake net proceeds²) | \$3,453 million | 134% |
| Proportional toll revenue | \$2,486 million | (0%) |
| Total proportional costs | \$777 million | 8% |
| Proportional EBITDA (excluding significant items) | \$1,836 million | (3%) |
| Proportional EBITDA margin | 70% | (200 bps) |
| | | |
| | FY21 | FY20 |
| Capital Releases | \$278 million | \$320 million |
| Proportional drawn debt | \$20,763 million | \$22,118 million |
| Proportional development capex | \$1,157 million | \$1,795 million |
| Credit rating ³ | BBB+/Baa1/A- | BBB+/Baa1/A- |
| Weighted average cost of AUD debt | 4.1% | 4.4% |

1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt.

2. Transurban Chesapeake net proceeds include \$369 million cash and cash equivalents disposed and \$168 million tax accrual to be paid in FY22.

3. Ratings are presented as "S&P/Moody's/Fitch".

FREE CASH MOVEMENT



Distribution non-100% owned entities
Some distributions were deferred from FY20 and paid in FY21. First distribution from NorthConnex

Tax
M5 West tax paid prior to joining the Transurban Holdings Limited tax group

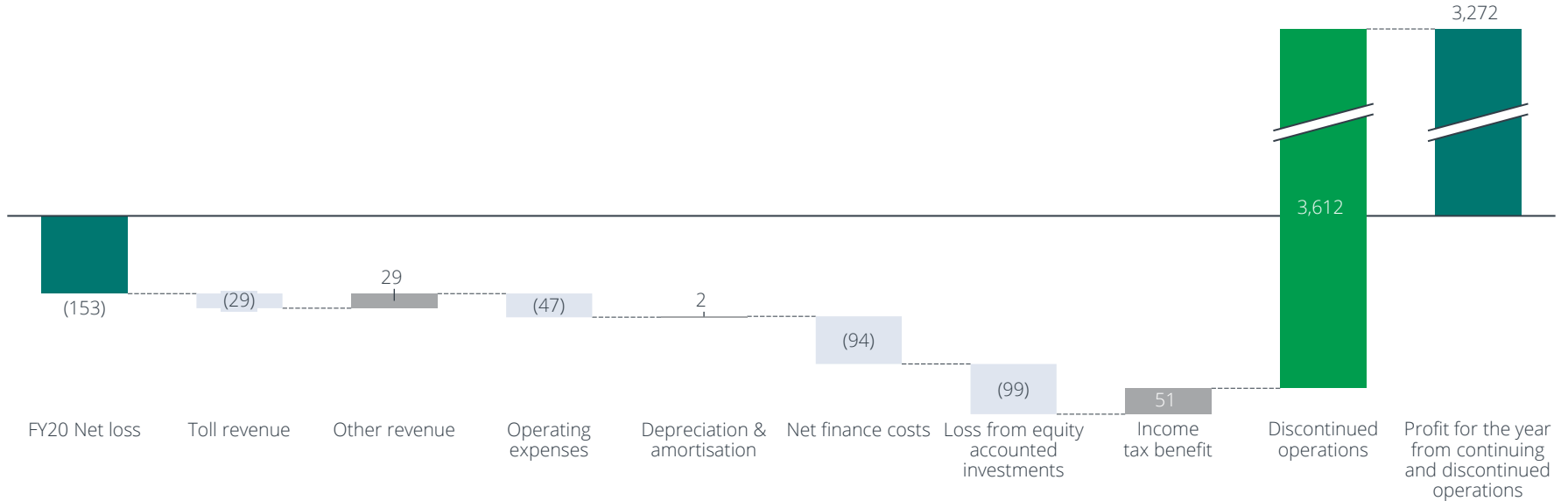
Working capital
Mostly reflects impacts of COVID-19 recovery on working capital

Net finance costs
Includes PABs premium received in FY20 as part of the Fredericksburg Extension project

FCF coverage
FCF coverage for FY21 is 128%, including Capital Releases

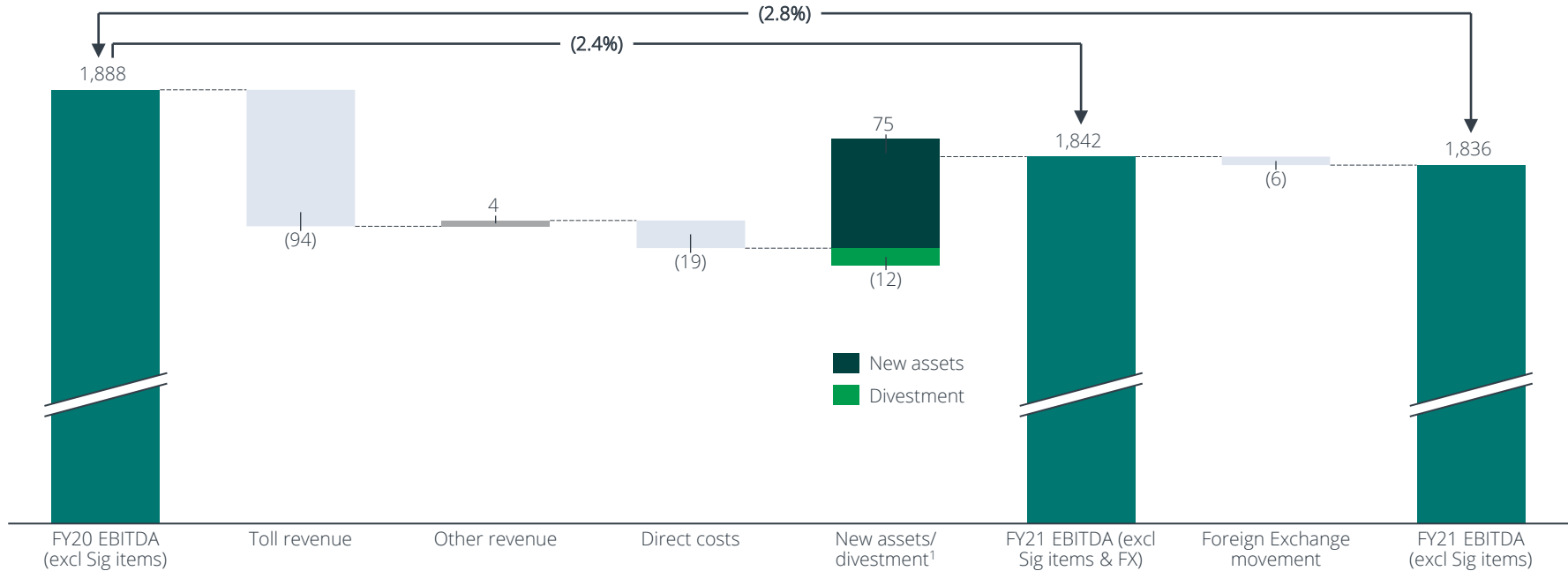
Capital Releases
FY20 Capital Releases received from Hills, LCT and M7. FY21 Capital Releases from WCX

STATUTORY RESULTS



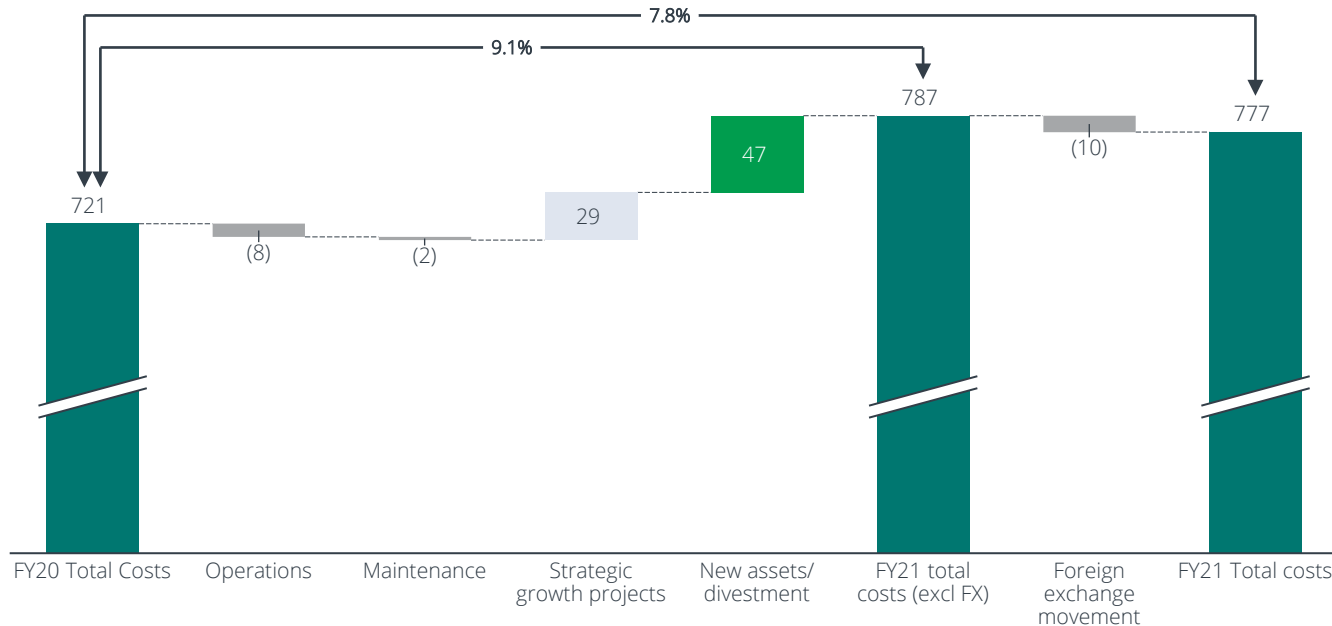
| | | | | |
|--|---|---|---|---|
| Toll revenue Reflects revenue decrease as a result of COVID-19 impacts | Net finance costs Increase due to remeasurement of promissory notes and FX on hedge ineffectiveness | Loss from equity accounted investments Commencement of amortisation of M8 following opening in July 2020 and losses on close-out of derivative instruments within WCX | Income tax benefit Increase in LBT of majority owned assets | Discontinued ops Includes gain on sale of Transurban Chesapeake |
|--|---|---|---|---|

PROPORTIONAL RESULTS



1. New assets include additional ownership of M5 West (on a like for like basis), annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.

PROPORTIONAL COST MOVEMENT



- **Underlying costs well managed** with reduction in operating costs a result of cost discipline
- **COVID related reductions** in volume related costs such as roaming and transaction fees
- **Strategic growth projects** included pre-contractual close costs related to the sale of Transurban Chesapeake, costs associated with the Phase 1 Maryland Express Lanes Project and other opportunities primarily in Sydney and North America

1. New assets include additional ownership of M5 West (on a like for like basis), annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.
 2. FY21 costs excluding significant items. FY20 is presented on a consistent basis.

PROPORTIONAL EBITDA MARGINS¹

| | FY20 | 1H21 | 2H21 | FY21 | |
|-------------------------|--------------|--------------|--------------|--------------|--|
| Sydney | 82.0% | 79.8% | 81.9% | 80.9% | <ul style="list-style-type: none"> Sydney margin includes the impact of M8/M5 East and NorthConnex in ramp-up phase and liquidated damages received for the delayed opening of the M8 (in FY20) and NorthConnex (in FY21) |
| Melbourne | 84.8% | 78.7% | 83.7% | 81.6% | <ul style="list-style-type: none"> Melbourne margin impacted by the restrictions in movement mandated by the Victorian Government in response to COVID-19 |
| Brisbane | 72.6% | 74.0% | 73.9% | 73.9% | <ul style="list-style-type: none"> Brisbane margin reflects limited impacts of COVID-19 and benefits from the completion of the Logan Enhancement Project in 1H20 |
| North America | 55.3% | 34.7% | 50.9% | 42.7% | <ul style="list-style-type: none"> North America margin impacted by the restrictions in movement related to COVID-19 and the opening of the 395 Express Lanes (including the Transit Investment Payment)² |
| Transurban Group | 72.3% | 69.0% | 71.4% | 70.3% | <ul style="list-style-type: none"> Margins across the Group have been generally impacted by restrictions in movement related to COVID-19. Improvements seen in the second half align with recovery in traffic |

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.

FUNDING SUMMARY¹

- Sale of a 50% interest in Transurban Chesapeake for gross proceeds of \$2.7 billion has resulted in the deconsolidation of debt on balance sheet
- Capital Release of \$278 million received from WestConnex as part of the >\$2 billion in Capital Releases potentially available between FY21 and FY25
- Successfully raised \$10.2 billion² of debt in FY21 including:
 - Transurban Finance Company raised \$1.2 billion via the 144A market, to refinance maturing EMTN and USPP debt
 - Transurban Finance Company raised \$1.0 billion of corporate syndicated working capital facility
 - WestConnex raised \$6.6 billion of debt, comprising \$3.0 billion of term bank debt facilities and \$1.2 billion via a bank bridge facility, which was subsequently refinanced with a \$1.8 billion USPP (average tenor 14 years) and a \$650 million AMTN
 - Transurban Queensland raised \$570 million via the AMTN and CHF markets, refinancing existing debt facilities
- 42% of term debt maturities are longer than 8 years, mitigating the impact of near-term interest rate movements and refinancing risk
- 94% of FY21 capex towards development projects for growth

| | JUN 20 | JUN 21 |
|--|-----------|-----------|
| Group debt ³ | \$22,118M | \$20,763M |
| Corporate liquidity ⁴ | \$4,320M | \$5,974M |
| Weighted average maturity ⁵ | 8.4 years | 7.7 years |
| Weighted average cost of AUD debt ⁵ | 4.4% | 4.1% |
| Weighted average cost of USD debt ⁵ | 4.4% | 4.5% |
| Weighted average cost of CAD debt ⁵ | 5.0% | 5.0% |
| Gearing ⁶ | 35.8% | 34.3% |
| FFO/Debt ⁷ | 7.0% | 8.9% |

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 and 0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9317 at 30 June 2021) where no cross currency swaps are in place.

2. Calculated at 100% of the debt facility size, inclusive of issued letters of credit.

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

4. Calculated using Corporate cash and undrawn Corporate borrowing facilities.

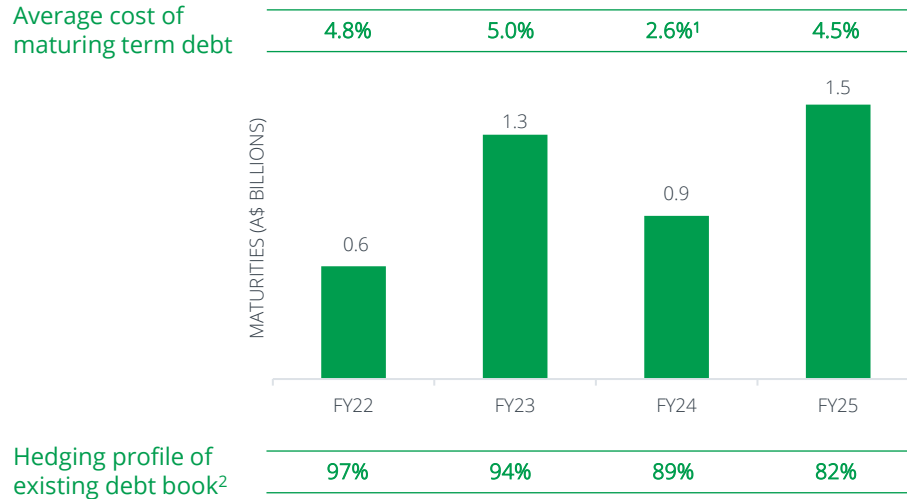
5. Calculated using proportional drawn debt exclusive of issued letters of credit.

6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.13 at 30 June 2020 and \$14.23 at 30 June 2021 with 2,735 million securities on issue at 30 June 2020 and 2,738 million securities on issue at 30 June 2021.

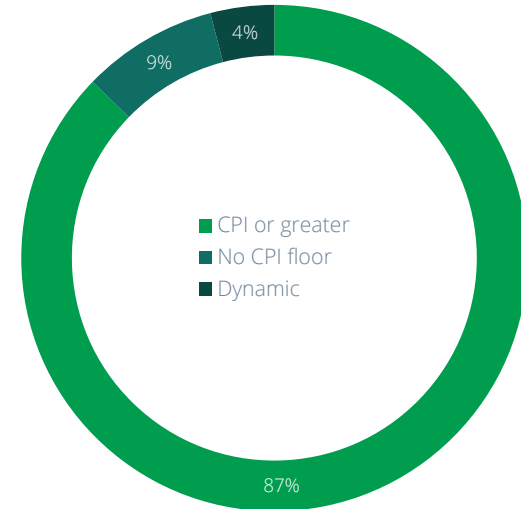
7. Based on S&P methodology. Moody's FFO/Debt went to 6.0% in FY21 from 5.7% in FY20. See Glossary for definitions.

NEAR-TERM INTEREST RATE EXPOSURE

Average cost of upcoming term debt maturities above average cost of debt



Embedded CPI escalation contributes to natural hedge^{3,4}



1. The majority of debt maturing in FY24 consists of short tenor bank debt.

2. Calculated using proportional drawn debt exclusive of liquidity facilities and 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 (0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross-currency swaps are in place.

3. Based on FY21 proportional toll revenues by asset.

4. CityLink tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter, which cannot be lowered as a result of deflation.

FINANCIAL CONSIDERATIONS FOR FY22

COVID-19 revenue impacts

- Portfolio performance will remain sensitive to future government responses to COVID-19 and overall economic conditions
- In FY21, specific lockdown revenue impacts in each market were dependent on the length and severity of government-imposed restrictions and post lockdown measures including masks in offices and domestic border closures
- Government imposed restrictions during FY21 had the following impact on proportional revenue in each market:¹
 - Sydney \$10-12 million per week during June 2021 restrictions
 - Melbourne \$7-9 million per week during May/June 2021 restrictions²
 - Brisbane \$5-6 million per week (extrapolated from 3-day March 2021 lockdown)
- Additional restrictions imposed in Sydney in the second half of July 2021, including the shutdown of the construction industry that reduced the movement of heavy vehicles, saw a weekly impact of \$16-18 million

Operational cost considerations

- **Accounting policy change**—the change requires certain Software as a Service (SaaS) spend to be expensed instead of capitalised³
- **Insurance premiums**—increase as a result of general insurance market conditions
- **COVID-19 cost savings**—some costs could normalise during FY22
- **Investment in new capabilities**—operational costs may increase as a result of new capabilities to position the business for the next phase of growth

Transurban Chesapeake

- Change to accounting treatment of Transurban Chesapeake assets, following sale of 50% interest⁴

1. Compared to the preceding weeks, with no restrictions in place and ongoing weakness in airport traffic.

2. Subsequent to the lockdowns Melbourne experienced extended restrictions (e.g. masks enforced indoors) which continued to impact traffic.

3. Changes to accounting policy for SaaS are related to the International Financial Reporting Interpretations Committee clarification. Certain costs will be treated as operations costs rather than capitalised expenditure.

4. See slide 67 for further details of impacts of Transurban Chesapeake transaction.

CAPITAL MANAGEMENT APPROACH SUPPORTS INVESTMENT PROPOSITION

Balancing growth in distributions and investment in new opportunities to increase long-term value



Robust balance sheet provides optionality for investment in new opportunities

Chesapeake transaction proceeds and Capital Releases available to fund near-term growth opportunities



Resilient cash flows underpinned by essential infrastructure

Cashflows during FY21 supported by market diversification and continued resilience in commercial traffic



Long-term growth in Free Cash to fund distributions

Free Cash of \$1,278 million supporting a gross distribution of \$999 million



Funding certainty and diversification

Over 99% of existing debt book is interest rate hedged with average tenor of close to eight years

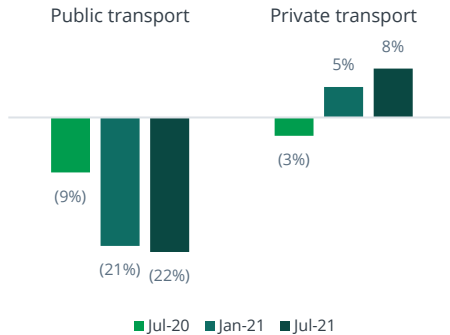
A night scene of a highway tunnel entrance. The tunnel walls are illuminated with blue and yellow lights. Several cars are visible inside the tunnel, including a white pickup truck in the foreground. A large, semi-transparent circular graphic is overlaid on the center of the image, containing a green vertical line with dots at the ends and the word "OUTLOOK" in green capital letters.

OUTLOOK

FUTURE MOBILITY

Transurban is continuing to invest in understanding key trends in current and future mobility. Pressure on transportation systems is expected to grow, presenting opportunities for collaboration with a range of stakeholders to find new solutions

Independent research shows more people in cities expect to use private transport daily and fewer using public transport compared to pre-pandemic levels¹



Electric vehicles are becoming more popular, with sales expected to increase as costs come down



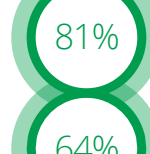
of people surveyed would like their next car to be an electric vehicle²

- 84% of people that would like to buy an electric vehicle are motivated by both environmental benefits and operational cost savings
- High purchase price and concerns around availability of charging infrastructure remain barriers to adoption

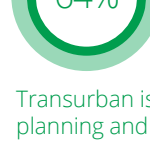
With congestion returning and the current fuel excise declining in real terms, Road User Charging (RUC) may contribute to the solution of how to fund infrastructure for the future



of people surveyed in Melbourne, Sydney and Brisbane are concerned with congestion levels²



know nothing or only a little about how roads are currently funded²



believe a road-user charge model would be a fair way to contribute towards road funding^{2,3}

Transurban is exploring multiple pathways in RUC ranging from proactive planning and capability expansion through to targeted participation

1. How daily transport users expect their use will change post-pandemic. Independent survey commissioned by Transurban of more than 3,000 Australians, reported in Transurban's Industry Report: [Urban Mobility Trends: Road Funding Reform](#), August 2021.
2. Transurban Industry Report as per footnote 1.
3. This finding supports the results of a previous trial by Transurban which found that 85% of trial participants were comfortable with the current funding system. However, after experiencing alternative ways of paying for their road use, 60% said they preferred a user-pays system. [Changed Conditions Ahead: Melbourne road usage study](#).

OUTLOOK



Market diversification across the Group to support overall performance, with traffic in individual regions to remain sensitive to future government responses to COVID-19



High-quality opportunity pipeline of both greenfield and brownfield assets provides potential options for growth



Funding availability and optionality to support future growth opportunities



FY22 distribution expected to be in line with Free Cash, excluding Capital Releases



Customer initiatives aimed at empowering customers, demonstrating value and delivering safer journeys



Continued progress against ESG goals including climate change initiatives



**SUPPLEMENTARY
INFORMATION**



**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE**

ESG INVESTMENT PROPOSITION

Transurban is committed to strengthening communities through transport. Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding the values of the Group and to ensuring the ongoing success and sustainability of the business

Environmental

- Action against climate change
 - Reducing greenhouse gas emissions
 - Understanding and managing climate related risks and opportunities
- Using resources wisely
 - Transitioning to renewable energy
 - Increasing penetration of low carbon and recycled materials
 - Minimising use of potable water
- Responsible and balanced management of ecosystems

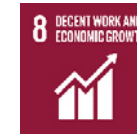
Social

- Safe and accessible transport
 - Supporting activities promoting safe driving
 - Advocating for financial inclusion and addressing customer hardship
- Supporting local communities
 - Partnering with local community sector organisations
- Creating a culture where diversity is embraced
 - Committed to gender-equality including maintaining no significant gender pay gap
 - Actively creating opportunities for people from diverse backgrounds

Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
 - Comprehensive reporting program aligned with best practice frameworks¹
 - Sustainability strategy aligned with the UN Sustainable Development Goals (SDGs)
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

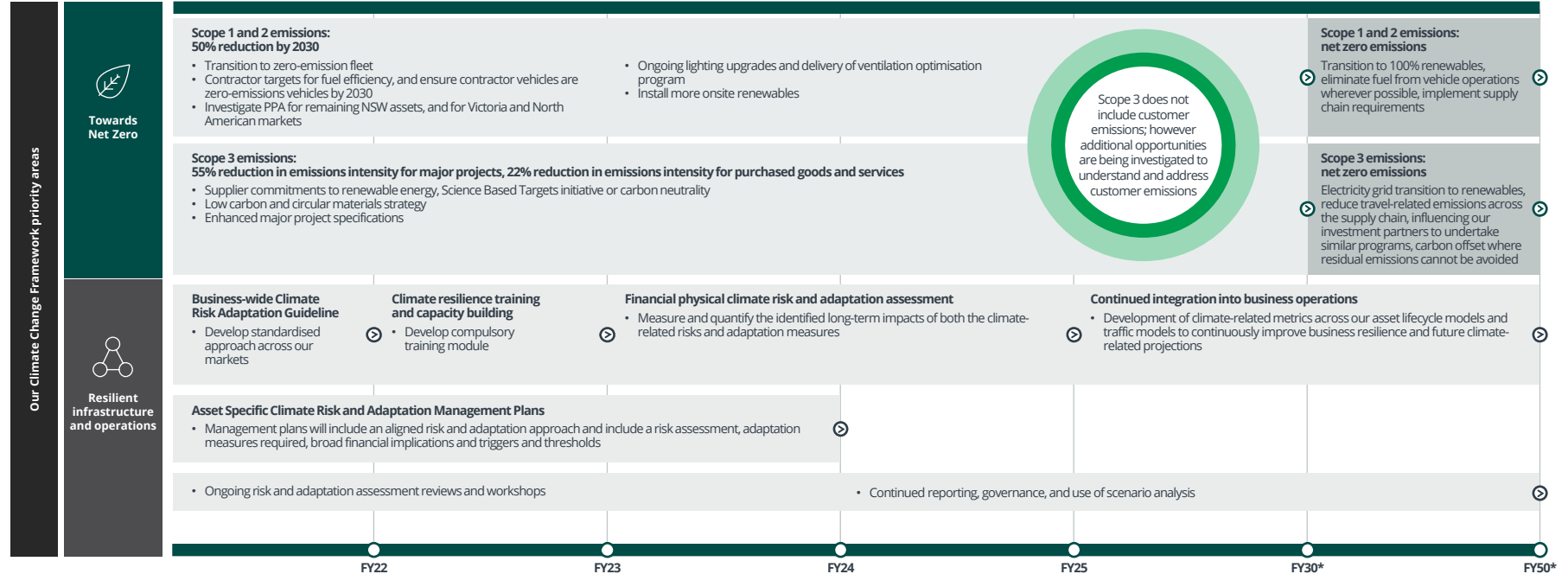
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to our business



1. Global Reporting Index (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB).

CLIMATE CHANGE PROGRAM

Current and future climate-related risk management priorities



* Time horizons not to scale

FY21 ESG PROGRESS

Despite the challenging operating environment, Transurban continued to make progress against key long-term ESG priorities over the period. FY21 initiatives focused on supporting employees, customers and communities through COVID-19 and action on climate change

Environmental

- Transurban committed to net zero GHG emissions by 2050 with Sapphire windfarm PPA commencing in NSW
- Significant engagement with key suppliers on their commitment to reducing GHG emissions
- Achieved three Infrastructure Sustainability (IS) ratings (WestConnex M8 (As Built, 'Leading') and M4-M5 (Design, 'Leading') and NorthConnex (As Built, 'Excellent')
- Initiated operational IS rating of M2
- Lower carbon materials increasingly being used on major projects, including 32% of cement in concrete being replaced with low-carbon alternatives on the M4-M5 Link
- Completed eco driving trial in QLD

Social

- Linkt Assist expanded, providing support to customers experiencing hardship, including issuing \$10.1 million in toll credits
- Strengthening of diversity and inclusion workplace initiatives including response to Respect@Work
- Delivered first Financial Inclusion Action Plan
- Subscribed to the London Benchmarking Group Framework¹
- Proactive programs to help employees navigate change and ensure continued flexibility
- Transurban and Ability Works jointly recognised for social enterprise program
- Undertook an investigation into how extreme weather affects driver behaviour, with a focus on understanding safety implications

Governance

- Released third integrated report, with Transurban recognised by key global benchmarks for ESG disclosures
- Strengthening of Cyber security capability in response to increasing cyber threat environment and changing regulatory landscape
- Committed to provision of detailed traffic data and insights in response to COVID-19
- Submitted first Modern Slavery Statement, outlining how Transurban works to identify and address risks of modern slavery in the company's operations and supply chain
- First ASX100 company to receive 5-star rating from Support the Goals—an international organisation promoting action on the SDGs
- 50% gender balance at Executive Committee level

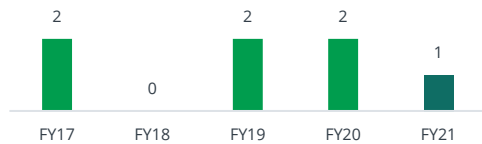
1. London Benchmarking Group framework (now known as Business for Societal Impact) is recognised as the global standard in measuring and managing a company's social impact. It offers companies a consistent and credible approach to measurement which enables them to benchmark against others and strategically assess their community programs.

HEALTH AND SAFETY

Our people safety

- Focus on mental and physical wellbeing of our people continued through wellbeing initiatives including The Resilience Project. Regular People Leader sessions and inclusion of regular health & wellbeing check-ins driven through HSE Action Plans
- Ergonomics and psychological wellbeing was a focus through the year with working from home continuing during COVID-19 lockdowns

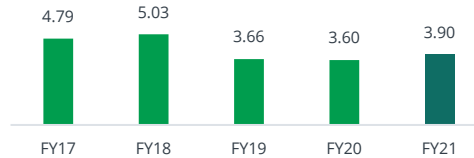
Employee Injuries



Contractor safety

- Contractor (RIFR)¹ finished under target of 4.20 for FY21
- The business has worked closely with our contractors as part of our 'Active Client Model' including delivery of enhanced Contract Management Framework and HSE Roles Framework
- Regular engagement with key contractors continued discussing HSE performance and any systemic issues and concerns

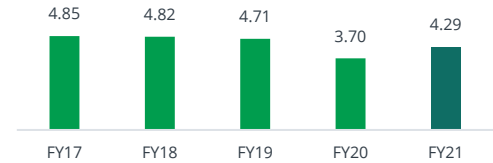
Contractor RIFR¹



Road safety

- RIC² finished under target of 4.50 for FY21
- Road safety leadership continued as a key priority during the UN Global Road Safety Week where employees participated in expert presentations on enforcement, distracted driving and truck safety
- Access to new 'near miss' data helped us to better understand and identify measures to address safety and crash issues on our networks

RIC²



1. Recordable Injury Frequency Rate (RIFR) measures the number of recordable injuries per million work hours.

2. Road Injury Crash Index (RIC) 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.



**DETAILED
FINANCIALS**

TRAFFIC AND REVENUE PERFORMANCE

| | JUN 21 QUARTER ¹ | | | | | FY21 ¹ | | | | |
|----------------------------------|------------------------------------|----------------------|----------------------|----------------------|--------------------------------|------------------------------------|----------------------|----------------------|----------------------|--------------------------------|
| | PROPORTIONAL TOLL REVENUE % CHANGE | ADT % CHANGE vs FY20 | ADT % CHANGE vs FY19 | CAR TRAFFIC % CHANGE | LARGE VEHICLE TRAFFIC % CHANGE | PROPORTIONAL TOLL REVENUE % CHANGE | ADT % CHANGE vs FY20 | ADT % CHANGE vs FY19 | CAR TRAFFIC % CHANGE | LARGE VEHICLE TRAFFIC % CHANGE |
| Sydney² | 52.3% | 60.9% | 19.8% | 64.0% | 34.2% | 19.2% | 22.3% | 14.3% | 22.0% | 25.2% |
| Melbourne | 45.0% | 43.8% | (19.6%) | 58.9% | 11.2% | (17.6%) | (24.5%) | (33.5%) | (30.1%) | (4.8%) |
| Brisbane | 45.5% | 44.5% | 6.2% | 56.2% | 17.2% | 7.7% | 6.2% | 0.5% | 7.1% | 3.6% |
| North America³ | 96.0% | 77.4% | (14.0%) | 82.1% | 16.1% ⁴ | (39.9%) | (13.3%) | (22.2%) | (14.2%) | 9.2%⁴ |
| Group^{2,3} | 51.3% | 52.9% | (0.1%) | 62.3% | 17.7% | (0.3%) | (0.4%) | (9.0%) | (1.2%) | 3.7% |

1. Unless noted, all percentage changes are to the prior corresponding period and are calculated in AUD.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

3. Tolling commenced on the 395 Express Lanes on 17 November 2019.

4. Large vehicle traffic percentage 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.

TRAFFIC AND REVENUE DATA¹

| ASSET | | JUN 20 QUARTER | JUN 21 QUARTER | % CHANGE | FY20 | FY21 | % CHANGE | % LARGE VEHICLE TRAFFIC ² |
|--------------------------|----------------------------|----------------|----------------|----------|-------|--------------|----------|--------------------------------------|
| SYDNEY | | | | | | | | |
| M2 | Total Toll Revenue (M) | \$54 | \$84 | 55.8% | \$280 | \$310 | 10.8% | N/A |
| | Average Daily Trips ('000) | 88 | 135 | 53.0% | 118 | 127 | 7.4% | 7.9% |
| M5 West | Total Toll Revenue (M) | \$63 | \$76 | 20.9% | \$290 | \$300 | 3.7% | N/A |
| | Average Daily Trips ('000) | 130 | 165 | 26.7% | 152 | 160 | 5.2% | 7.0% |
| LCT | Total Toll Revenue (M) | \$16 | \$24 | 53.0% | \$88 | \$92 | 4.4% | N/A |
| | Average Daily Trips ('000) | 56 | 85 | 50.8% | 79 | 81 | 2.8% | 4.2% |
| CCT | Total Toll Revenue (M) | \$12 | \$18 | 49.3% | \$66 | \$69 | 4.0% | N/A |
| | Average Daily Trips ('000) | 26 | 39 | 46.4% | 37 | 38 | 2.7% | 2.1% |
| ED | Total Toll Revenue (M) | \$24 | \$37 | 55.2% | \$139 | \$139 | 0.2% | N/A |
| | Average Daily Trips ('000) | 36 | 52 | 46.3% | 52 | 50 | (4.6%) | 3.6% |
| M7 ³ | Total Toll Revenue (M) | \$90 | \$110 | 22.9% | \$410 | \$430 | 5.0% | N/A |
| | Average Daily Trips ('000) | 149 | 195 | 31.3% | 178 | 188 | 6.1% | 13.5% |
| NorthConnex ⁴ | Total Toll Revenue (M) | N/A | \$35 | N/A | N/A | \$88 | N/A | N/A |
| | Average Daily Trips ('000) | N/A | 39 | N/A | N/A | 38 | N/A | 16.9% |
| M4 ⁵ | Total Toll Revenue (M) | \$60 | \$83 | 37.9% | \$280 | \$312 | 11.2% | N/A |
| | Average Daily Trips ('000) | 118 | 161 | 37.2% | 146 | 153 | 5.0% | 8.0% |
| M8/M5 East ⁶ | Total Toll Revenue (M) | N/A | \$59 | N/A | N/A | \$221 | N/A | N/A |
| | Average Daily Trips ('000) | N/A | 100 | N/A | N/A | 96 | N/A | 8.0% |

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2021 quarter.

3. Average tolled trip length was 12.8 kilometres for the June 2021 quarter and 12.8 kilometres for FY21 on M7.

4. NorthConnex opened on 31 October 2020.

5. Average tolled trip length was 7.7 kilometres for the June 2021 quarter and 7.7 kilometres for FY21 on M4.

6. M8/M5 East opened/commenced tolling on 5 July 2020. Average tolled trip length was 9.1 kilometres for the June 2021 quarter and 9.1 kilometres for FY21. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

TRAFFIC AND REVENUE DATA¹

| ASSET | | JUN 20 QUARTER | JUN 21 QUARTER | % CHANGE | FY20 | FY21 | % CHANGE | % LARGE VEHICLE TRAFFIC ² |
|-------------------|-----------------------------------|----------------|----------------|----------|-------|--------------|----------|--------------------------------------|
| MELBOURNE | | | | | | | | |
| CityLink | Total Toll Revenue (M) | \$125 | \$181 | 45.0% | \$747 | \$616 | (17.6%) | N/A |
| | Average Daily Transactions ('000) | 470 | 676 | 43.8% | 750 | 566 | (24.5%) | 24.5% |
| BRISBANE | | | | | | | | |
| Gateway Motorway | Total Toll Revenue (M) | \$43 | \$60 | 39.2% | \$223 | \$231 | 3.7% | N/A |
| | Average Daily Trips ('000) | 82 | 117 | 42.7% | 110 | 111 | 0.5% | 23.5% |
| Logan Motorway | Total Toll Revenue (M) | \$44 | \$58 | 32.8% | \$198 | \$227 | 15.0% | N/A |
| | Average Daily Trips ('000) | 143 | 195 | 35.8% | 165 | 187 | 13.3% | 28.3% |
| AirportlinkM7 | Total Toll Revenue (M) | \$18 | \$29 | 66.3% | \$111 | \$109 | (2.1%) | N/A |
| | Average Daily Trips ('000) | 35 | 56 | 62.6% | 55 | 53 | (3.9%) | 18.5% |
| Clem7 | Total Toll Revenue (M) | \$8 | \$14 | 71.0% | \$49 | \$53 | 9.1% | N/A |
| | Average Daily Trips ('000) | 17 | 28 | 67.1% | 24 | 26 | 6.4% | 19.1% |
| Legacy Way | Total Toll Revenue (M) | \$7 | \$13 | 73.6% | \$39 | \$47 | 20.2% | N/A |
| | Average Daily Trips ('000) | 14 | 22 | 62.1% | 19 | 21 | 8.0% | 20.3% |
| Go Between Bridge | Total Toll Revenue (M) | \$2 | \$3 | 68.4% | \$11 | \$12 | 5.4% | N/A |
| | Average Daily Trips ('000) | 6 | 10 | 67.9% | 9 | 10 | 3.7% | 14.0% |

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2021 quarter.

TRAFFIC AND REVENUE DATA¹

| ASSET | | <u>JUN 20 QUARTER</u> | <u>JUN 21 QUARTER</u> | <u>% CHANGE</u> | <u>FY20</u> | <u>FY21</u> | <u>% CHANGE</u> | <u>% LARGE VEHICLE TRAFFIC²</u> |
|----------------------|----------------------------|-----------------------|-----------------------|-----------------|-------------|-------------|-----------------|--|
| NORTH AMERICA | | | | | | | | |
| 95 Express Lanes | Total Toll Revenue (USD M) | \$3 | \$26 | 698.5% | \$86 | \$63 | (25.8%) | N/A |
| | Average Daily Trips ('000) | 19 | 50 | 157.6% | 46 | 39 | (15.3%) | N/A ³ |
| 495 Express Lanes | Total Toll Revenue (USD M) | \$3 | \$11 | 337.7% | \$61 | \$31 | (48.6%) | N/A |
| | Average Daily Trips ('000) | 14 | 33 | 134.8% | 37 | 27 | (28.2%) | N/A ³ |
| A25 | Total Toll Revenue (CAD M) | \$11 | \$17 | 50.0% | \$58 | \$63 | 8.7% | N/A |
| | Average Daily Trips ('000) | 44 | 54 | 23.7% | 49 | 49 | (0.2%) | 11.8% |

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 21 quarter.

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

TRAFFIC DATA VS FY19

| ASSET | | JUN 19 QUARTER | JUN 21 QUARTER | % CHANGE | FY19 | FY21 | % CHANGE |
|------------------------|-----------------------------------|-------------------|-------------------|----------|------|------|----------|
| SYDNEY | | | | | | | |
| Hills M2 | Average Daily Trips ('000) | 133 | 135 | 1.3% | 135 | 127 | (6.3%) |
| M5 West | Average Daily Trips ('000) | 160 | 165 | 2.9% | 159 | 160 | 0.8% |
| Lane Cove Tunnel/MRE | Average Daily Trips ('000) | 92 | 85 | (7.8%) | 93 | 81 | (12.7%) |
| Cross City Tunnel | Average Daily Trips ('000) | 39 | 39 | 0.0% | 39 | 38 | (3.5%) |
| M1 Eastern Distributor | Average Daily Trips ('000) | 58 | 52 | (10.3%) | 59 | 50 | (15.5%) |
| Westlink M7 | Average Daily Trips ('000) | 191 | 195 | 2.3% | 191 | 188 | (1.3%) |
| M4 | Average Daily Trips ('000) | 137 | 161 | 18.0% | 138 | 153 | 10.8% |
| MELBOURNE | | | | | | | |
| CityLink | Average Daily Transactions ('000) | 841 | 676 | (19.6%) | 851 | 566 | (33.5%) |
| BRISBANE | | | | | | | |
| Gateway Motorway | Average Daily Trips ('000) | 117 | 117 | (0.5%) | 117 | 111 | (5.3%) |
| Logan Motorway | Average Daily Trips ('000) | 163 | 195 | 19.2% | 164 | 187 | 13.7% |
| AirportlinkM7 | Average Daily Trips ('000) | 63 | 56 | (10.0%) | 63 | 53 | (16.3%) |
| Clem7 | Average Daily Trips ('000) | 28 | 28 | (1.2%) | 29 | 26 | (9.1%) |
| Legacy Way | Average Daily Trips ('000) | 21 | 22 | 6.0% | 21 | 21 | 0.5% |
| Go Between Bridge | Average Daily Trips ('000) | 11 | 10 | (6.2%) | 11 | 10 | (12.4%) |
| NORTH AMERICA | | | | | | | |
| 95 Express Lanes | Average Daily Trips ('000) | 55 | 50 | (9.1%) | 50 | 39 | (22.5%) |
| 495 Express Lanes | Average Daily Trips ('000) | 49 | 33 | (33.0%) | 46 | 27 | (42.3%) |
| A25 | Average Daily Trips ('000) | 55 | 54 | (2.1%) | 51 | 49 | (3.8%) |

PROPORTIONAL TOLL REVENUE BY ASSET

| | OWNERSHIP | JUN 21 QUARTER (\$M) | | FY21 (\$M) | |
|--------------------------------------|-----------|----------------------|--------------|------------|--------------|
| | | 100% | PROPORTIONAL | 100% | PROPORTIONAL |
| M2 | 100% | \$84 | \$84 | \$310 | \$310 |
| M5 West | 100% | \$76 | \$76 | \$300 | \$300 |
| LCT | 100% | \$24 | \$24 | \$92 | \$92 |
| CCT | 100% | \$18 | \$18 | \$69 | \$69 |
| ED | 75.1% | \$37 | \$28 | \$139 | \$105 |
| M7 | 50% | \$110 | \$55 | \$430 | \$215 |
| NorthConnex ¹ | 50% | \$35 | \$17 | \$88 | \$44 |
| M4 | 25.5% | \$83 | \$21 | \$312 | \$79 |
| M8/M5 East ² | 25.5% | \$59 | \$15 | \$221 | \$56 |
| CityLink | 100% | \$181 | \$181 | \$616 | \$616 |
| Gateway Motorway | 62.5% | \$60 | \$38 | \$231 | \$145 |
| Logan Motorway | 62.5% | \$58 | \$36 | \$227 | \$142 |
| AirportlinkM7 | 62.5% | \$29 | \$18 | \$109 | \$68 |
| Clem7 | 62.5% | \$14 | \$9 | \$53 | \$33 |
| Legacy Way | 62.5% | \$13 | \$8 | \$47 | \$30 |
| Go Between Bridge | 62.5% | \$3 | \$2 | \$12 | \$7 |
| 95 Express Lanes (USD) ³ | 50% | \$26 | \$13 | \$63 | \$50 |
| 495 Express Lanes (USD) ³ | 50% | \$11 | \$6 | \$31 | \$26 |
| A25 (CAD) | 100% | \$17 | \$17 | \$63 | \$63 |

1. NorthConnex opened on 31 October 2020.

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

3. Transurban reached financial close on the sale of a 50% interest in its Chesapeake assets on 31 March 2021, reducing its total equity interest to 50%.

STATUTORY RESULTS

| | FY20 (\$M) ¹ | FY21 (\$M) ¹ | % CHANGE |
|--|-------------------------|-------------------------|-----------------|
| Toll revenue | 2,295 | 2,266 | (1.3%) |
| Construction revenue | 763 | 480 | (37.1%) |
| Other revenue | 111 | 140 | 25.4% |
| Total revenue | 3,169 | 2,886 | (9.0%) |
| Employee benefit expense | (255) | (280) | (9.9%) |
| Road operating costs | (321) | (328) | (2.2%) |
| Construction costs | (763) | (480) | 37.1% |
| Transaction and integration costs | (7) | (5) | 13.3% |
| Corporate/other expenses | (85) | (102) | (19.8%) |
| Total costs | (1,431) | (1,195) | 16.4% |
| EBITDA | 1,738 | 1,691 | (2.8%) |
| Depreciation and amortisation | (1,142) | (1,140) | 0.1% |
| Finance income | 96 | 69 | (28.1%) |
| Finance costs | (872) | (939) | (7.7%) |
| Net finance costs | (776) | (870) | (12.1%) |
| Share of equity accounted investments | (62) | (161) | (160.0%) |
| Profit / (loss) before tax | (242) | (480) | (100.0%) |
| Tax benefit | 142 | 193 | 37.5% |
| Net profit / (loss) from continuing operations | (100) | (287) | (187.4%) |
| Discontinued operations | | | |
| Profit / (loss) from discontinued operations | (53) | 3,559 | N.M. |
| Profit / (loss) from continuing and discontinued operations | (153) | 3,272 | N.M. |

1. Statutory results above have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period. Refer to note 'B24 Business combinations and changes in ownership interests' within the financial statements for further information.

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

| | FY20 (\$M) | FY21 (\$M) | % CHANGE |
|--|--------------|--------------|---------------|
| Statutory EBITDA | 1,738 | 1,691 | (2.8%) |
| Less: EBITDA attributable to non-controlling interest—ED | (26) | (26) | 0.4% |
| Less: EBITDA attributable to non-controlling interest—TQ | (171) | (188) | (9.7%) |
| Less: EBITDA attributable to non-controlling interest—M5 West ¹ | (33) | - | 100.0% |
| Less: Intragroup elimination ² | (3) | (9) | (198.2%) |
| Add: NWRG proportional EBITDA | 174 | 219 | 26.2% |
| Add: WCX proportional EBITDA | 71 | 101 | 43.0% |
| Add: Transurban Chesapeake divestment impact ³ | - | 10 | N/A |
| Add: Significant items incurred by equity accounted assets | (7) | (1) | 91.1% |
| Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ | 28 | 27 | (5.4%) |
| EBITDA from discontinued operations ³ | 103 | (12) | (111.0%) |
| Proportional EBITDA | 1,874 | 1,812 | (3.3%) |

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. 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.

3. Transurban reached financial close on the sale of a 50% interest in its Chesapeake assets on 31 March 2021, reducing its total equity interest to 50%. Statutory results classify the results of Transurban Chesapeake as discontinued operations in the current and prior comparative period.

FY21 PROPORTIONAL RESULT BY ASSET

| OWNERSHIP | ASSET | TOLL REVENUE \$M | OTHER REVENUE \$M | EBITDA (excluding significant items) \$M | EBITDA \$M | D&A \$M | NET FINANCE COST \$M | NPBT \$M | INCOME TAX \$M | NPAT \$M |
|------------------|---------------------------------|------------------------|-------------------------|--|---------------|----------------|----------------------------|--------------|----------------------|--------------|
| 100% | M2 | 310 | 1 | 260 | 260 | (78) | (42) | 140 | (4) | 136 |
| 100% | M5 West | 300 | 4 | 257 | 252 | (269) | (23) | (40) | (64) | (104) |
| 100% | LCT | 92 | - | 55 | 55 | (21) | (23) | 11 | 1 | 12 |
| 100% | CCT | 69 | - | 45 | 45 | (24) | (7) | 14 | 1 | 15 |
| 100% | Roam Tolling and Tollaust | 8 | 30 | 18 | 18 | (3) | (4) | 11 | (6) | 5 |
| 75.1% | ED | 105 | - | 78 | 78 | (39) | (22) | 17 | (14) | 3 |
| 50% | M7 ¹ | 215 | - | 181 | 181 | (41) | (91) | 49 | (13) | 36 |
| 50% | NorthConnex ² | 44 | 13 | 38 | 38 | (9) | (3) | 26 | 23 | 49 |
| 25.5% | M4 ³ | 79 | - | 64 | 63 | (60) | (61) | (58) | (4) | (62) |
| 25.5% | M8 / M5 East ⁴ | 56 | 1 | 37 | 37 | (67) | (45) | (75) | (1) | (76) |
| | SYDNEY | 1,278 | 49 | 1,033 | 1,027 | (611) | (321) | 95 | (81) | 14 |
| 100% | CityLink | 616 | 24 | 502 | 502 | (245) | (129) | 128 | 43 | 171 |
| | MELBOURNE | 616 | 24 | 502 | 502 | (245) | (129) | 128 | 43 | 171 |
| 62.5% | Gateway Motorway | 145 | - | 115 | 115 | (55) | (4) | 56 | (8) | 48 |
| 62.5% | Logan Motorway | 142 | - | 116 | 116 | (47) | (5) | 64 | (12) | 52 |
| 62.5% | AirportlinkM7 | 68 | - | 43 | 43 | (32) | (29) | (18) | - | (18) |
| 62.5% | Clem7 | 33 | - | 18 | 18 | (10) | (11) | (3) | 1 | (2) |
| 62.5% | Legacy Way | 30 | - | 16 | 16 | (8) | (3) | 5 | - | 5 |
| 62.5% | Go Between Bridge | 7 | - | 5 | 5 | (2) | - | 3 | (1) | 2 |
| 62.5% | TQ Corp | - | 3 | 1 | 1 | - | (175) | (174) | 30 | (144) |
| | BRISBANE | 425 | 3 | 314 | 314 | (154) | (227) | (67) | 10 | (57) |
| 50% ⁸ | 95 Express Lanes ^{5,7} | 67 | - | 15 | 15 | (19) | (74) | (78) | - | (78) |
| 50% ⁸ | 495 Express Lanes | 34 | - | 1 | 1 | (16) | (53) | (68) | - | (68) |
| 100% | A25 ⁶ | 66 | 14 | 57 | 57 | (56) | (21) | (20) | 4 | (16) |
| 100% | North America Corp ⁹ | - | 7 | (1) | (19) | (7) | (141) | (167) | 46 | 1,749 |
| | NORTH AMERICA | 167 | 21 | 72 | 54 | (98) | (289) | (333) | 50 | 1,587 |
| | Corporate and other | - | 30 | (85) | (85) | (139) | (179) | (403) | 205 | (198) |
| | Transurban Group | 2,486 | 127 | 1,836 | 1,812 | (1,247) | (1,145) | (580) | 227 | 1,517 |

1. Includes NWRG's corporate entities' results.

2. NorthConnex opened on 31 October 2020.

3. Includes STP and WestConnex corporate entities' results.

4. M8 / M5 East opened / commenced tolling on 5 July 2020.

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

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

7. Includes Transurban Chesapeake corporate entities results.

8. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

9. North America Corp NPAT includes \$1,870 million from discontinued operations and gain on sale from 50% divestment of Transurban Chesapeake. This excludes \$13 million significant items (net of tax).

FY20 PROPORTIONAL RESULT BY ASSET

| 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 | 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 Tollfast | 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.

FY21 NET FINANCE COSTS PAID

| CONTROLLED ENTITIES | OWNERSHIP | STATUTORY NET INTEREST ¹ | | DEBT FEES \$M | NON-CASH ITEMS | | | | NET INTEREST PAID \$M | PROPORTIONAL NET INTEREST PAID \$M |
|---|-----------|-------------------------------------|-----------|------------------|---|---|---------------------------|--------------------------|--------------------------|---------------------------------------|
| | | \$M | \$M | | DISCOUNT UNWINDS & REVALUATIONS ² \$M | INTEREST CAPITALISATION ³ \$M | OTHER ⁴ \$M | INTEREST ACCRUALS \$M | | |
| M2 | 100% | (42) | - | - | 14 | - | - | - | (28) | (28) |
| M5 West | 100% | (23) | - | - | 1 | - | - | - | (22) | (22) |
| LCT | 100% | (23) | - | - | 2 | - | - | - | (21) | (21) |
| CCT | 100% | (6) | - | - | 1 | - | - | - | (5) | (5) |
| ED | 75.1% | (28) | 1 | - | 14 | - | - | (1) | (14) | (10) |
| CityLink | 100% | (129) | - | - | 47 | 48 | - | (2) | (36) | (36) |
| A25 ⁵ | 100% | 2 | 1 | - | (41) | 15 | (23) | 1 | (45) | (45) |
| Transurban Queensland | 62.5% | (312) | 5 | - | 69 | - | - | 5 | (233) | (146) |
| Transurban Queensland—SLN interest expense | 62.5% | (51) | - | - | - | - | - | - | (51) | (32) |
| Corporate—STP JV SLN interest income | 100% | (16) | - | - | 32 | (11) | - | - | 5 | 5 |
| Corporate—Other ⁶ | 100% | (242) | 28 | - | 32 | (66) | (3) | (17) | (268) | (268) |
| 95 Express Lanes (discontinued operations) | 100% | (47) | - | - | 14 | - | - | (13) | (46) | (46) |
| 495 Express Lanes (discontinued operations) | 100% | (44) | - | - | (5) | 20 | - | 13 | (16) | (16) |
| Corporate—Other (discontinued operations) | 100% | (87) | - | - | 87 | - | - | - | - | - |
| Total controlled entities at 100% | | (1,048)¹ | 35 | | 267 | 6 | (26) | (14) | (780)⁷ | (670) |
| EQUITY OWNED ENTITIES | | | | | | | | | | |
| 95 Express Lanes | 50% | (15) | - | - | 3 | - | - | 12 | - | - |
| 495 Express Lanes | 50% | (17) | - | - | - | 22 | - | (11) | (6) | (3) |
| NWRG—M7 external interest | 50% | (87) | 1 | - | 2 | - | - | - | (84) | (42) |
| NWRG—NorthConnex SLN interest expense | 50% | (102) | - | - | 96 | 6 | - | - | - | - |
| STP JV—SLN interest expense | 50% | 31 | - | - | (62) | 22 | - | (1) | (10) | (5) |
| WCX | 25.5% | (480) | 40 | - | 25 | 61 | - | 9 | (345) | (88) |
| Total equity accounted investments at 100% | | (670) | 41 | | 64 | 111 | - | 9 | (445) | (138) |
| Proportional net finance costs⁵ | | (1,145) | 46 | | 261 | 47 | (3) | (14) | (808) | (808) |

1. Statutory net interest includes \$178 million of net finance costs recorded within discontinued operations in note 'B24 Business combinations and changes in ownership interests'.
2. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.
3. 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.

4. Includes concession financial asset income.
5. Proportional net finance costs exclude \$23 million of A25 concession financial asset income.
6. Includes SLN interest income from Transurban Queensland and NWRG.
7. Net interest paid excludes \$7 million lease interest paid arising as a result of the adoption of AASB 16 Leases.

FY20 NET FINANCE COSTS PAID

| CONTROLLED ENTITIES | OWNERSHIP | STATUTORY | | NON-CASH ITEMS | | | | | NET INTEREST PAID | PROPORTIONAL NET INTEREST PAID |
|---|-----------|--------------|-----------------|--|--------------------------------------|--------------------|-------------------|--------------------------|-------------------|--------------------------------|
| | | NET INTEREST | DEBT FEES | DISCOUNT UNWINDS & REVALUATIONS ¹ | INTEREST CAPITALISATION ² | OTHER ³ | INTEREST ACCRUALS | NET INTEREST PAID | | |
| | | \$M | \$M | \$M | \$M | \$M | \$M | \$M | \$M | \$M |
| M2 | 100% | (28) | 3 | (5) | - | - | 12 | (18) | (18) | |
| M5 West ⁴ | 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) | |
| A25 ⁵ | 100% | (71) | 1 | 31 | 5 | (25) | 11 | (48) | (48) | |
| Transurban Queensland | 62.5% | (254) | 5 | 20 | - | - | 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 | |
| 95 Express Lanes (discontinued operations) | 100% | (58) | 19 ⁶ | 20 | 1 | - | 10 | (8) | (8) | |
| 495 Express Lanes (discontinued operations) | 100% | (82) | - | 10 | 12 | - | - | (60) | (60) | |
| Corporate (discontinued operations) | 100% | 2 | - | (2) | - | - | - | - | - | |
| Corporate—Other ⁷ | 100% | (181) | 25 | (31) | (47) | - | 34 | (200) | (200) | |
| Total controlled entities at 100% | | (914) | 55 | 83 | 11 | (25) | 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^{5,8} | | (931) | 57 | 93 | 14 | - | 66 | (701) | (701) | |

1. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

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 concession financial asset income.

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. Proportional net finance costs exclude \$25 million of A25 concession financial asset income.

6. Includes \$19 million PABs premium received in July 2019 as part of the FredEx project debt raise.

7. Includes SLN interest income from M5 West, Transurban Queensland and NWRG.

8. Net interest paid excludes lease interest paid arising as a result of the adoption of AASB 16 Leases.

MAINTENANCE PROVISION

| CONTROLLED ENTITIES | MAINTENANCE EXPENSE RECOGNISED ¹ | | MAINTENANCE CASH SPEND | |
|---|---|--------------|------------------------|-------------|
| | FY20 (\$M) | FY21 (\$M) | FY20 (\$M) | FY21 (\$M) |
| M2 | (7) | (6) | (7) | (6) |
| M5 West | (3) | (6) | (1) | (4) |
| LCT | (6) | (7) | (4) | (4) |
| CCT | (6) | (5) | (9) | (4) |
| CityLink | (19) | (25) | (17) | (20) |
| A25 | (5) | (5) | (1) | (1) |
| 95 Express Lanes | (24) | (14) | (5) | (2) |
| 495 Express Lanes | (16) | (8) | (4) | (5) |
| Total 100% owned controlled entities at 100% | (86) | (76) | (48) | (46) |
| ED | (5) | (4) | (7) | (5) |
| M5 West | (3) | - | - | - |
| Gateway Motorway | (8) | (8) | (50) | (9) |
| Logan Motorway | (1) | (2) | (15) | (5) |
| AirportlinkM7 | (15) | (12) | (8) | (9) |
| Clem7 | (7) | (8) | (5) | (7) |
| Legacy Way | (3) | (5) | (1) | (4) |
| Go Between Bridge | (2) | (2) | (1) | (3) |
| Total non-100% owned controlled entities at 100% | (44) | (41) | (87) | (42) |
| Total controlled entities at 100% | (130) | (117) | (135) | (88) |
| EQUITY OWNED ENTITIES | | | | |
| M7 | (7) | (13) | (2) | (2) |
| NorthConnex | - | (16) | - | - |
| M4 | (11) | (13) | - | (1) |
| M5 East | - | (19) | - | (1) |
| 95 Express Lanes | - | (5) | - | (1) |
| 495 Express Lanes | - | (3) | - | - |
| Total equity accounted investments at 100% | (18) | (69) | (2) | (5) |
| Proportional maintenance expense / cash spend | (121) | (129) | (104) | (74) |

1. Tag purchases put through Free Cash reconciliation not included above—\$2 million in FY20 and \$2 million in FY21.

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 and disposals | Transaction and integration related cash payments incurred on the acquisition and disposal of 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 61). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use |
| 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 related to 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 and SLN principal and interest received |
| 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 distributions and SLN principal and interest received from non-100% owned entities | Cash distributions received from ED, M5 West (up until financial close on the acquisition of the remaining 34.62% equity interest), TQ, NWRG, WCX and TC ² 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

- 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 was made to FY20 Free Cash to reflect 100% ownership of M5 West as if the acquisition took place on 1 July 2019 primarily to 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.
- On 31 March 2021, Transurban completed the sale of 50% of its equity interests in its Transurban Chesapeake assets. Free Cash contributions from Transurban Chesapeake assets are based on the operating cash flows from those assets for the nine months ended 31 March 2021 and will be based on the cash distributions received by the Transurban Group from this date.

FREE CASH

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH



| | FY20 (\$M) | FY21 (\$M) | | FY20 | FY21 | % CHANGE |
|--|--------------|--------------|--|----------|----------|----------|
| Cash flows from operating activities | 1,131 | 893 | Free Cash | \$1,476M | \$1,278M | (13.4%) |
| Add back transaction and integration costs related to acquisitions and disposals | 7 | 30 | Weighted average securities eligible for distribution ³ | 2,734M | 2,737M | 0.1% |
| Add back payments for maintenance of intangible assets | 135 | 88 | Free Cash per security | 54.0 cps | 46.7 cps | (13.5%) |
| Add Capital Releases from 100% owned assets | 212 | - | | | | |
| Less debt amortisation of 100% owned assets ¹ | (12) | (10) | | | | |
| Less cash flow from operating activities related to non-100% owned entities ² | (426) | (376) | | | | |
| Less allowance for maintenance of intangible assets for 100% owned assets | (88) | (78) | | | | |
| Adjust for distributions and interest received from non-100% owned entities | | | | | | |
| ED distribution | 28 | 54 | | | | |
| M5 West distribution and TLN payments | 32 | - | | | | |
| M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019 | 33 | - | | | | |
| TQ distribution and SLN payments | 161 | 165 | | | | |
| NWRG distribution and SLN payments | 224 | 170 | | | | |
| STP (WCX) distribution and SLN payments | 39 | 342 | | | | |
| FREE CASH | 1,476 | 1,278 | | | | |

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.

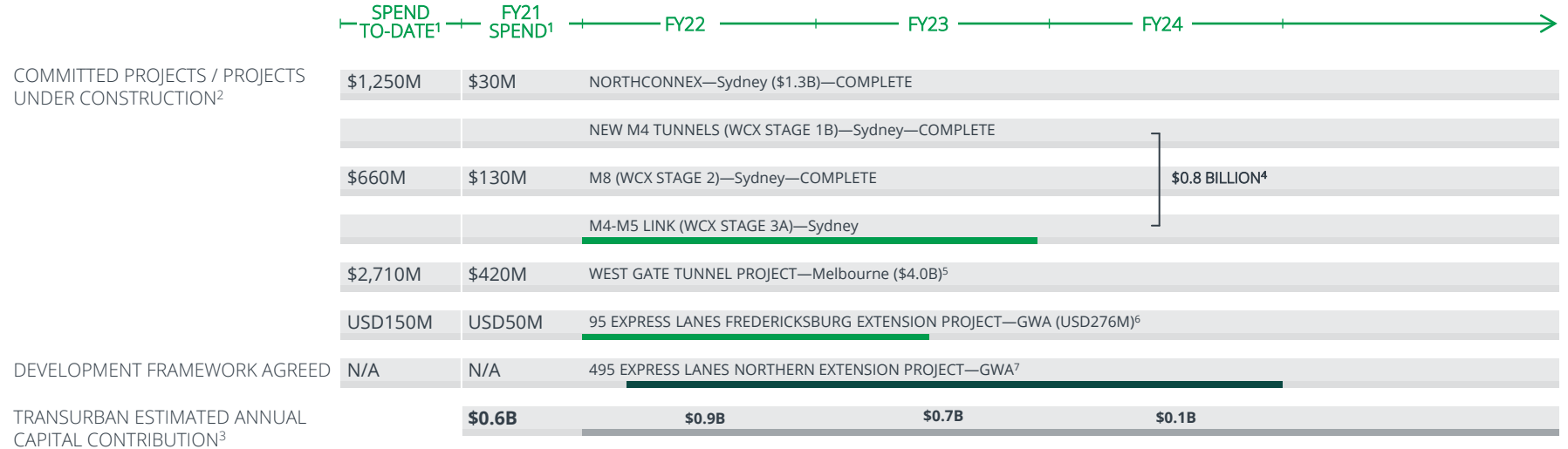
2. Consolidated cash flows from non-100% owned entities includes ED, TQ and M5 West (from September 2018 until October 2019).

3. Weighted average calculation based on entitlement to distribution.

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

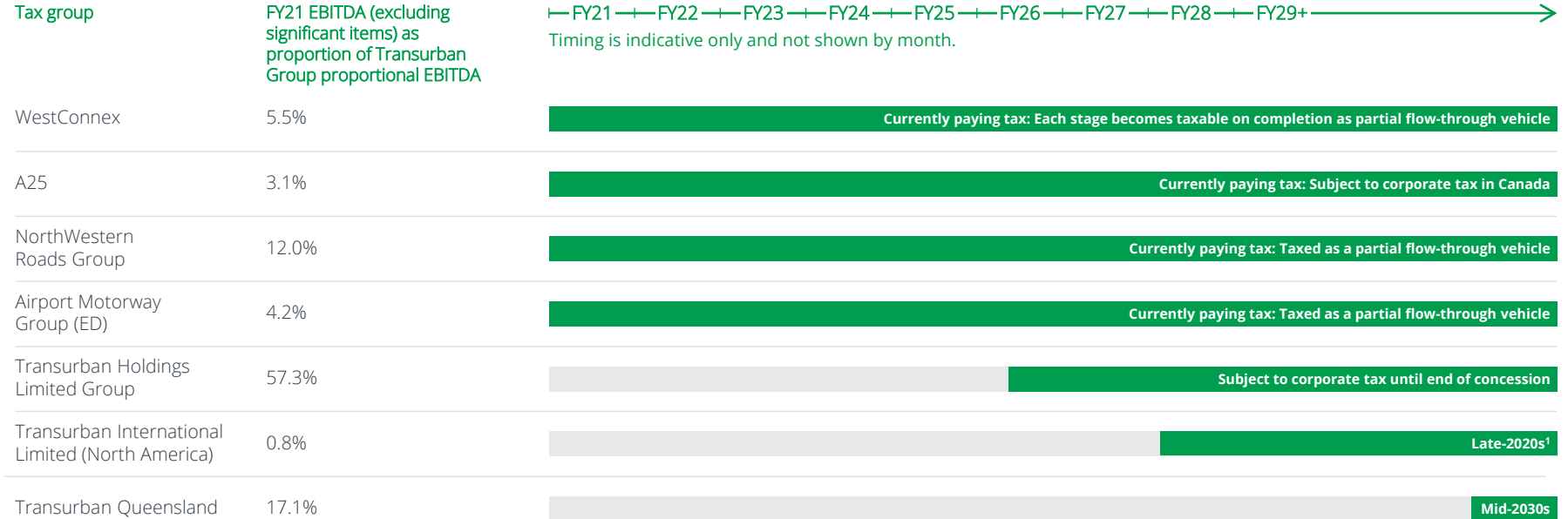
| | FY21 (\$M) | COMMENTS |
|---|--------------|---|
| Proportional EBITDA | 1,812 | Refer to slide 30 for further detail |
| Transaction and integration costs | 24 | Integration of M5 West and divestment of Transurban Chesapeake |
| Proportional net finance costs paid (cash) | (808) | Refer to slide 59 for further detail |
| Add back proportional maintenance expense (non-100% owned assets) | 53 | Refer to slide 61 for further detail |
| Less proportional maintenance cash spend (non-100% owned assets) | (28) | Refer to slide 61 for further detail |
| Debt amortisation | (34) | ED and A25 debt amortisation |
| Working capital | (18) | Working capital movements and non-cash items |
| Tax paid | (18) | ED, WCX, NWRG tax paid and withholding tax paid in relation to Transurban Chesapeake proceeds |
| Non-100% owned assets distribution timing | (4) | NCX distribution timing, offset by release of ED and TQ distributions deferred from FY20 |
| Capital Release | 278 | WCX Capital Release |
| Other | 21 | WCX debt funded finance costs, offset by debt fees |
| Free Cash | 1,278 | |

PROJECTS UNDER DEVELOPMENT OR DELIVERY



1. FY21 and 'to-date' project spends reflect Transurban's proportion of project spend (adjusted to reflect 50% ownership in Transurban Chesapeake). Spend to-date includes spend up to 30 June 2021.
2. Project completion dates shown are approximations and are subject to final schedules.
3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.
4. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex.
5. WGTP cost to Transurban of \$4.0 billion based on current contractual position. See slide 15 for further detail.
6. FY21 and 'to-date' project spends and total projected capital contribution reflect Transurban's proportion of project spend (adjusted to reflect 50% ownership in Transurban Chesapeake), excluding Transurban's proportional payments totalling USD140 million to VDOT in lieu of forecasted toll revenue sharing arrangements. Spend to-date includes spend up to 30 June 2021.
7. Binding proposal accepted by Virginia government with commercial and financial close expected by the end of 2021. Project scope and timing still subject to change.

TRANSURBAN TAX GROUPS—ESTIMATED TIMING



1. Transurban International Limited (USA) will incur a one-off tax payment due to the gain on sale in FY22 as a result of the divestment of its 50% interest in Transurban Chesapeake LLC.

TRANSURBAN CHESAPEAKE TRANSACTION IMPACTS

Transurban Group impacts pre-financial close (to 31 March 2021)

Statutory reporting

- Transurban Chesapeake results for the nine months ended 31 March 2021 are presented as discontinued operations within Transurban's income statement, as well as being restated for the prior corresponding period (twelve months ending 30 June 2020)
- Pre-contractual close costs have been expensed through the income statement

Proportional reporting

- Transurban Chesapeake asset results have been presented based on Transurban's 100% ownership up to 31 March 2021

Free Cash contributions

- Free Cash contributions from Transurban Chesapeake assets is based on the operating cash flows from those assets for the nine months ended 31 March 2021

Transurban Group impacts post-financial close (from 1 April 2021)

Statutory reporting

- Transurban Chesapeake has been deconsolidated from the Transurban Group and recognised as an equity accounted investment
- Additionally, tax balances and equity reserves relating to Transurban Chesapeake have been derecognised from the Transurban Group balance sheet
- Post-contractual close transaction costs of \$18 million (pre-tax) have been expensed through the income statement
- A gain on the sale of \$3,726 million (post-tax, inclusive of post-contractual close transaction costs) has been recorded within Transurban's income statement, reflecting the valuation uplift beyond the historical book value of Transurban Chesapeake
- The gain on sale, inclusive of post-contractual close transaction costs, is a significant item within the statutory results
- Transurban's equity accounted investment in Transurban Chesapeake has been recorded at fair value on the balance sheet, with Transurban's share of profit or loss from 1 April 2021 reported through the 'Share of profit/(loss) of equity accounted investments' line on the income statement
- From 1 April 2021, management service charges will be recorded as other income on Transurban's income statement, with a corresponding cost recorded in Transurban Chesapeake

Proportional reporting

- Transurban Chesapeake asset results have been presented based on Transurban's 100% ownership up to financial close and Transurban's 50% ownership from financial close
- The related gain on sale from the transaction of \$1,857 million (post-tax, inclusive of post-contractual close transaction costs) has been disclosed at 50%, reflecting the proportion of ownership interest disposed
- The gain on sale, inclusive of post-contractual close transaction costs, is a significant item within proportional reporting

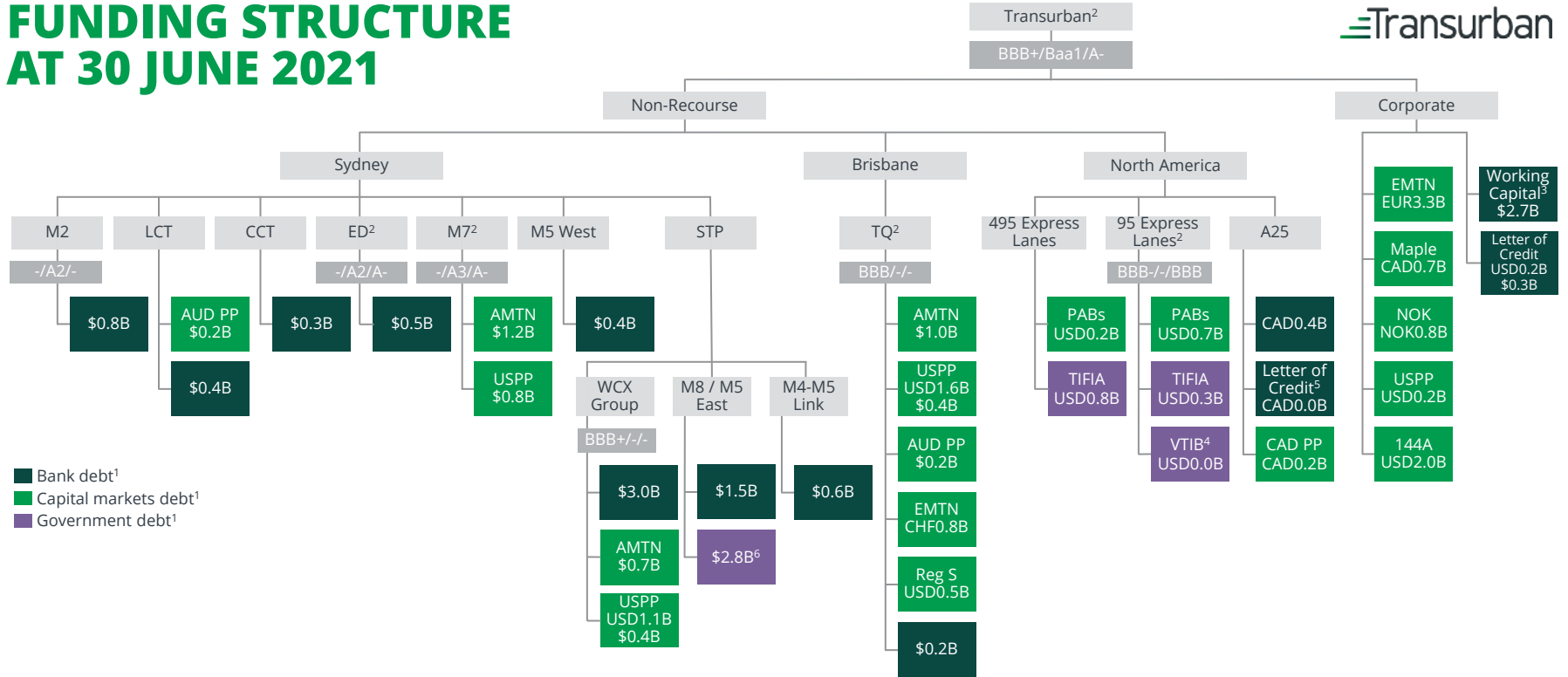
Free Cash contributions

- Free Cash contributions from Transurban Chesapeake assets will be based on the cash distributions received by the Transurban Group from the Transurban Chesapeake assets. Transurban Chesapeake did not pay any distributions during the three months ended 30 June 2021
- Free Cash has been adjusted for post-contractual close transaction costs of \$25 million (\$18 million pre-tax, \$7 million tax payment)
- Remaining transaction tax payable of \$168 million (as at 30 June 2021) is expected to be settled in FY22 and will not reduce Free Cash in that financial year



TREASURY

FUNDING STRUCTURE AT 30 JUNE 2021



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.
 2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-".
 3. The corporate working capital facilities may be drawn in AUD and/or USD.
 4. USD46 million Virginia Transportation Infrastructure Bank facility.
 5. CAD12 million letter of credit facility.
 6. Includes capitalised interest.

GROUP DEBT AT 30 JUNE 2021



| | 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 DEBT | | | | | | | |
| Working capital facilities ⁴ | - | - | 2,650 | 2,650 | - | - | - |
| USPP | 162 | - | 94 | 310 | 310 | 310 | 305 |
| EMTN (CAD, NOK and EUR Notes) | - | 650 | 5,275 | 5,973 | 5,973 | 5,973 | 6,037 |
| 144A | 500 | - | 2,042 | 2,706 | 2,706 | 2,706 | 2,659 |
| TOTAL CORPORATE DEBT | 662 | 650 | 10,061 | 11,639 | 8,989 | 8,989 | 9,001 |
| Letters of credit ⁵ | 153 | - | 329 | 532 | 381 | 381 | - |
| NON-RECOURSE DEBT² | | | | | | | |
| TQ ⁶ | - | - | 5,616 | 5,616 | 5,416 | 3,384 | 5,460 |
| LCT | - | - | 626 | 626 | 626 | 626 | 626 |
| CCT | - | - | 282 | 282 | 282 | 282 | 282 |
| ED | - | - | 456 | 456 | 456 | 343 | 456 |
| M2 | - | - | 815 | 815 | 815 | 815 | 815 |
| M5 West | - | - | 414 | 414 | 412 | 412 | 412 |
| M7 | - | - | 2,005 | 2,005 | 2,005 | 1,003 | - |
| WCX Group | - | - | 5,402 | 5,402 | 5,402 | 1,377 | - |
| M8/M5 East ⁷ | - | - | 4,284 | 4,284 | 3,728 | 951 | - |
| M4-M5 Link | - | - | 600 | 600 | 600 | 153 | - |
| 95 Express Lanes | 1,106 | - | - | 1,471 | 1,471 | 735 | - |
| 495 Express Lanes | 1,049 | - | - | 1,394 | 1,394 | 697 | - |
| A25 | - | 559 | - | 600 | 600 | 600 | 600 |
| TOTAL NON-RECOURSE DEBT | 2,155 | 559 | 20,500 | 23,965 | 23,207 | 11,378 | 8,651 |
| Other ⁸ | - | - | - | - | - | - | 179 |
| Non-recourse letters of credit ⁹ | - | 12 | 3 | 16 | 16 | 15 | - |
| TOTAL GROUP DEBT | 2,970 | 1,221 | 30,893 | 36,152 | 32,593 | 20,763 | 17,831 |

- 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 (0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) 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, WestConnex, 95 Express and 495 Express assets are not consolidated.
- The corporate working capital facilities may be drawn in AUD and/or USD.
- Issued in relation to corporate, CityLink, ED, M2, M7, Transurban Queensland, 95 Express Lanes, 495 Express, 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.
- 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 20 (\$M) | 30 JUN 21 (\$M) | MOVEMENT (\$M) | EXPLANATION |
|------------------|--------------------|--------------------|----------------|--|
| Corporate | 6,877 | 7,411 | 534 | Issuance of \$1,239 million 144A, less repayment of \$399 million of EMTNs, \$206 million USPP and repayment of \$100 million under the working capital facility |
| Non-recourse | 8,864 | 9,346 | 482 | Net additional \$357 million of proportional drawn debt under WCX Group due to the refinance of existing term bank debt, replaced with new bank debt, A\$MTN and USPP. Further \$214 million net proportional increase due to the refinance of the TQ capex facility replaced by A\$MTN and CHF. \$2 million increase at CCT due to the refinancing of term bank debt. Net decrease of proportional drawn debt by \$22 million at ED driven by amortising debt repayments, partially offset by the refinance of existing term bank debt and domestic bond with new term bank debt. Less \$85 million proportional debt at M5 West as a result of debt amortization plus drawings of \$16 million under the WCX M5 facility |
| TOTAL | 15,741 | 16,757 | 1,016 | |
| USD ³ | 30 JUN 20 (\$M) | 30 JUN 21 (\$M) | MOVEMENT (\$M) | EXPLANATION |
| Corporate | 967 | 662 | (305) | Repayment of USD305 million EMTN issuance |
| Non-recourse | 2,123 | 1,077 | (1,046) | USD1,078 million decrease due to the sale of a 50% interest in Transurban Chesapeake which has resulted in the deconsolidation of debt on balance sheet partially offset by USD 32 million additional debt from VTIB interest capitalisation at 95 Express Lanes and TIFIA interest capitalisation at 495 Express Lanes |
| TOTAL | 3,090 | 1,739 | (1,351) | |
| CAD ⁴ | 30 JUN 20 (\$M) | 30 JUN 21 (\$M) | MOVEMENT (\$M) | EXPLANATION |
| Corporate | 650 | 650 | - | |
| Non-recourse | 569 | 559 | (10) | Net CAD10 million decrease due to A25 amortising debt and repayments |
| TOTAL | 1,219 | 1,209 | (10) | |

1. Proportional values noted. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. M7, WestConnex, 95 and 459 Express assets are not included in the consolidated accounts.
2. AUD represents debt issued in AUD plus debt that has been issued in 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). 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.

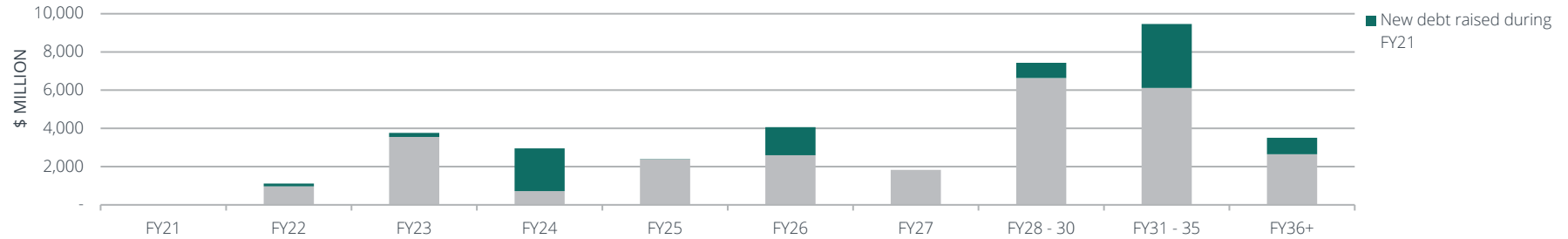
KEY DEBT METRICS

| | 30 JUN 20 | | | 30 JUN 21 | | |
|---|---------------------|-----------|------------------------|---------------------|-----------|------------------------|
| | TRANSURBAN GROUP | CORPORATE | NON-RECOURSE | TRANSURBAN GROUP | CORPORATE | NON-RECOURSE |
| Weighted average maturity (years)^{1,2} | 8.4 years | 6.7 years | 9.7 years ³ | 7.7 years | 7.1 years | 8.2 years ⁴ |
| Weighted average cost of AUD debt¹ | 4.4% | 4.7% | 4.1% | 4.1% | 4.4% | 3.9% |
| Weighted average cost of USD debt¹ | 4.4% | 4.3% | 4.5% | 4.5% | 4.6% | 4.5% |
| Weighted average cost of CAD debt¹ | 5.0% | 4.6% | 5.4% | 5.0% | 4.6% | 5.5% |
| Hedged^{1,2,5} | 98.9% | 98.9% | 98.9% | 99.8% | 100.0% | 99.7% |
| Gearing (proportional debt to enterprise value)^{1,2,6} | 35.8% | | | 34.3% | | |
| FFO/Debt⁷ | 7.0% | | | 8.9% | | |
| Corporate senior interest cover ratio (historical ratio for 12 months) | 3.8x | | | 2.8x | | |
| Corporate debt rating (S&P/Moody's/Fitch) | BBB+/Baa1/A- | | | BBB+/Baa1/A- | | |

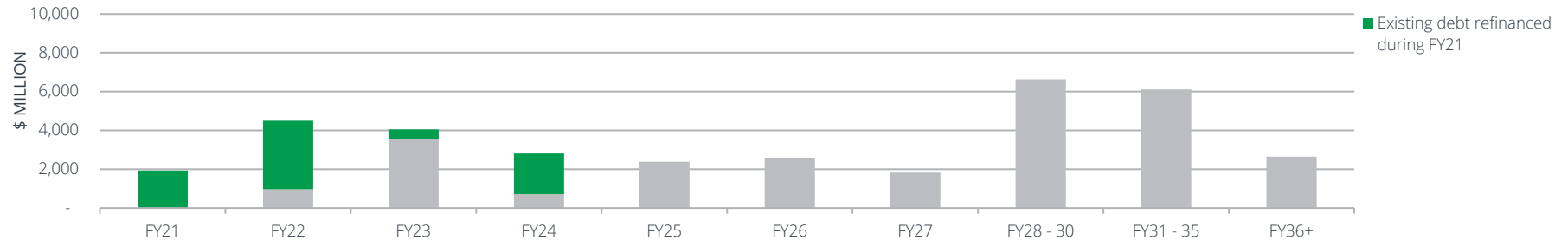
1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020 and 0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9317 at 30 June 2021) where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 6.6 years at 30 June 2020.
4. The weighted average maturity of Australian non-recourse debt is 7.0 years at 30 June 2021.
5. 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.
6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.13 at 30 June 2020 and \$14.23 at 30 June 2021 with 2,735 million securities on issue at 30 June 2020 and 2,738 million securities on issue at 30 June 2021.
7. Based on S&P methodology (see Glossary for definition).

EXTENSION OF GROUP DEBT MATURITY PROFILE

June 2021 maturity profile^{1,2}



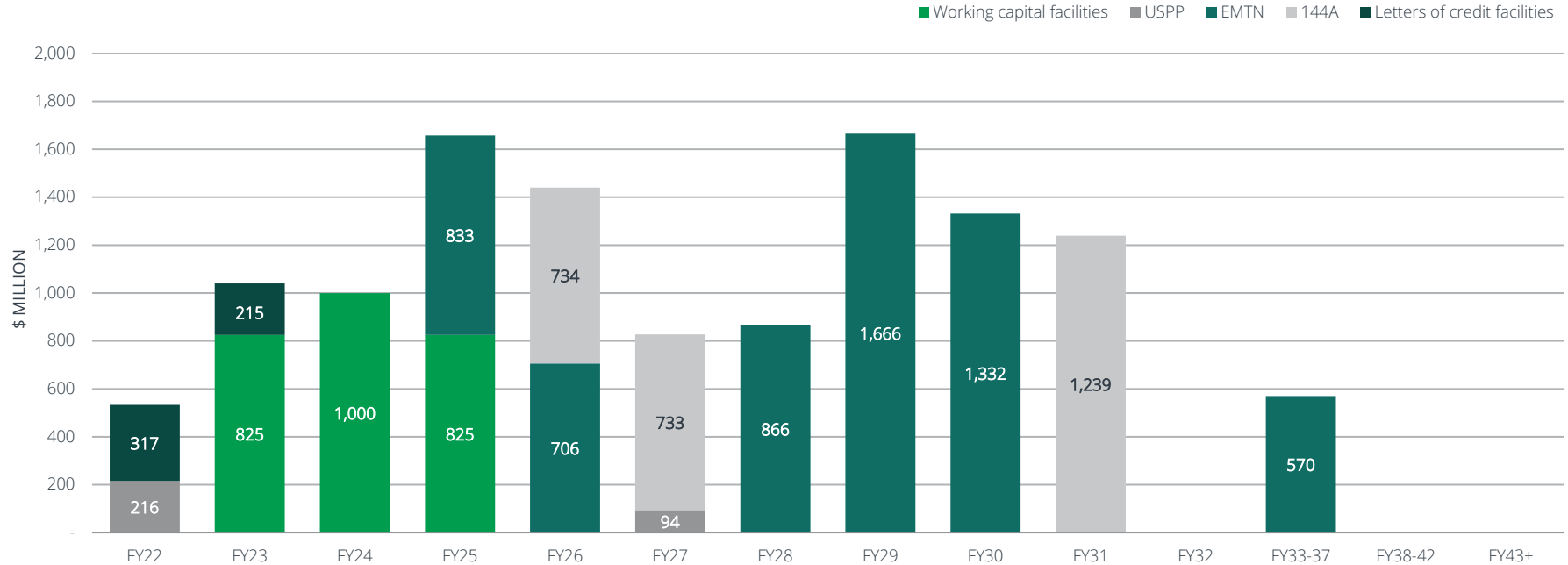
June 2020 maturity profile^{1,2}



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 shown 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 (0.6857 at 30 June 2020 and 0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9317 at 30 June 2021) where no cross currency swaps are in place.

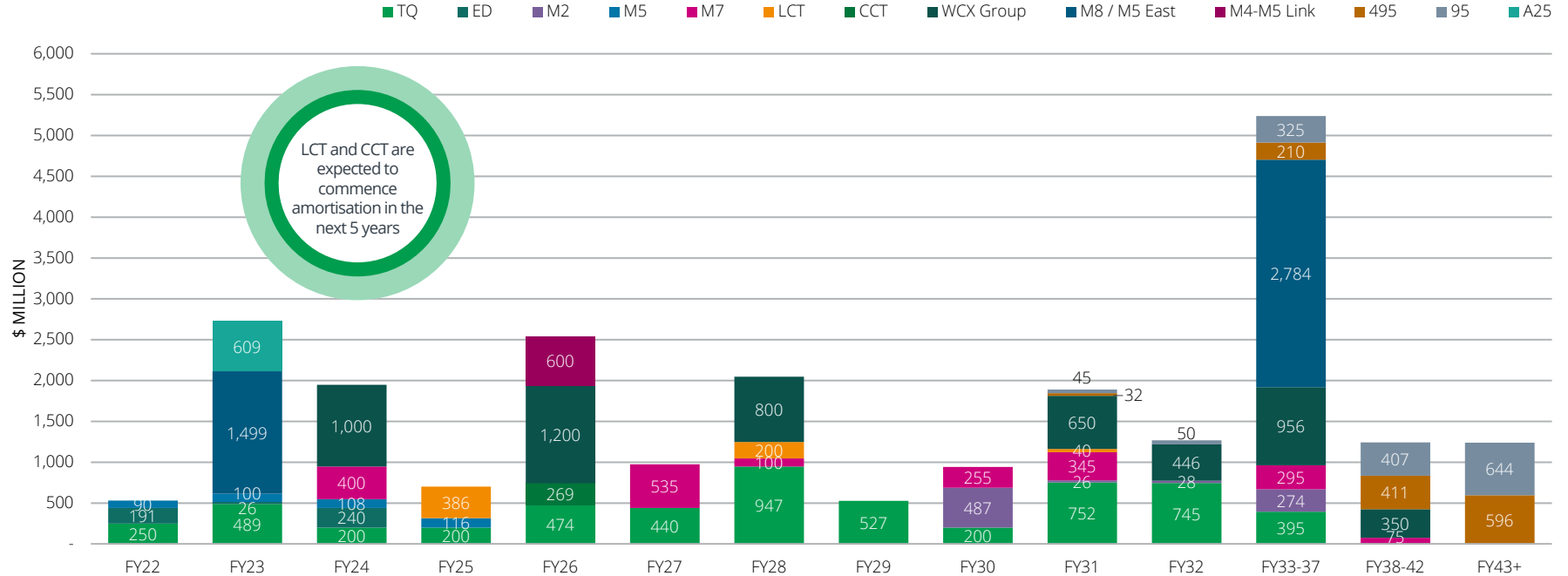
CORPORATE DEBT MATURITIES AT 30 JUNE 2021



1. The full value of 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 2021. 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 (0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross currency swaps are in place.

NON-RECOURSE DEBT MATURITIES AT 30 JUNE 2021

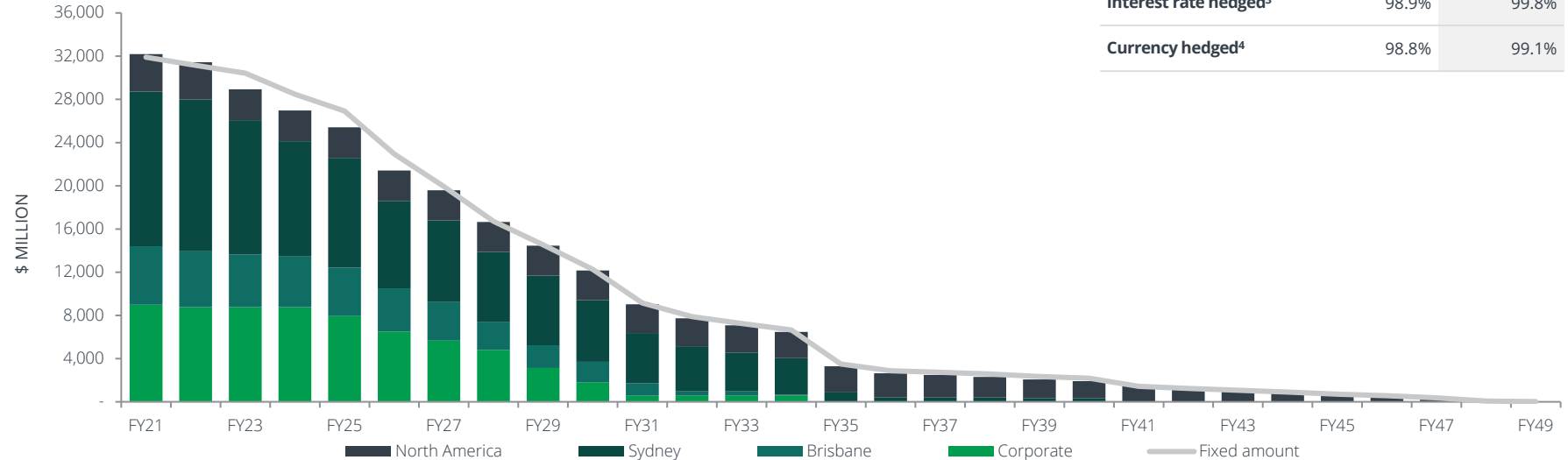


1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortization repayments less than \$25 million are not shown for graph purposes.

2. Debt values are shown in AUD as at 30 June 2021. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross currency swaps are in place.

HEDGING PROFILE

Transurban interest rate hedging profile^{1,2}



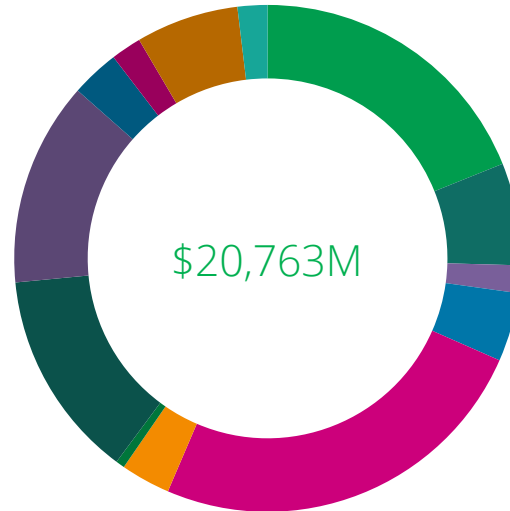
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross currency swaps are in place.
- \$1,350 million of term debt for M8/M5 East maturing in FY23 is hedged to 1H23, reducing to \$1,200 million to FY27. \$299 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28. An additional \$8 million of swaps remain at A25, due to the early prepayment of term bank debt.
- 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 and 0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9317 at 30 June 2021) where no cross-currency swaps are in place. 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.
- 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.

DIVERSIFIED FUNDING SOURCES

Group debt as at 30 June 2021²

Major debt issuances¹ during FY21:

- \$1,239 million 144A at Corporate
- \$1,000 million Working Capital Facility at Corporate
- \$282 million Bank Facility at Cross City Tunnel
- \$302 million Bank Facility at Eastern Distributor
- \$300 million AMTN at Transurban Queensland
- \$269 million EMTN CHF at Transurban Queensland
- \$3,000 million Bank Facility at WestConnex Group
- \$1,220 million Bridge Facility at WestConnex Group
- \$650 million AMTN at WestConnex Group
- \$1,752 million USPP at WestConnex Group



- BANK DEBT
- AMTN
- AUD PRIVATE PLACEMENT
- CAD NOTES
- EUR NOTES
- CHF NOTES
- NOK NOTES
- US PRIVATE PLACEMENT
- USD NOTES (144A)
- USD NOTES (PABs)
- USD NOTES (REG S)
- SUBORDINATED GOVERNMENT DEBT
- LETTERS OF CREDIT

1. Represents the full 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 (0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross currency swaps are in place.

A black and white photograph of a modern highway tunnel entrance. The tunnel's exterior is made of vertical metal panels, some of which feature bird-shaped light fixtures. Several cars are driving through the tunnel. A large, semi-transparent white circle is overlaid on the center of the image, containing a green vertical line with dots at both ends and the text 'CORPORATE OVERVIEW' in green capital letters.

**CORPORATE
OVERVIEW**

SUMMARISED GROUP STRUCTURE

| | TRANSURBAN HOLDINGS LIMITED | | TRANSURBAN HOLDING TRUST | | TRANSURBAN INTERNATIONAL LIMITED | |
|--------------------------------------|--|---|--|----------------------------|--|--|
| | CORPORATE ENTITIES | ROAD/OPERATING 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 | Concession A25 LP | |
| | | Transurban WGT Co Pty Limited | | | | |
| | | The Hills Motorway Limited (M2) | Hills Motorway Trust (M2) | | | |
| | | 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) | | Capital Beltway Express LLC (495) ¹ | |
| | 25.5% | STP Project Trust (WCX) | STP Asset Trust (WCX) | | 95 Express Lanes LLC ¹ | |
| | | Builds, operates and maintains road, and has own non-recourse borrowings. | | | | |

1. During the period, the Group divested a 50% interest in Transurban Chesapeake, of which this entity is part of.

ASSET PORTFOLIO AT 30 JUNE 2021

| | SYDNEY | | | | | | |
|--|----------------------|----------|--|---|---|--------------------------|-------------------------------|
| OVERVIEW | M5 WEST ² | M2 | M4 | M8 ³ | M5 EAST ⁵ | LCT | CCT |
| Opening date | Aug 1992 | May 1997 | May 1992 | Jul 2020 | Dec 2001 | Mar 2007 | Aug 2005 |
| Remaining concession period ¹ | 5 years ² | 27 years | 40 years | 40 years | 40 years | 27 years | 14 years |
| Concession end date | Dec 2026 | Jun 2048 | Dec 2060 | Dec 2060 | Dec 2060 | Jun 2048 | Dec 2035 |
| PHYSICAL DETAILS | | | | | | | |
| Length—total | 22 km | 21 km | 14 km | 11 km | 10 km | 3.8 km | 2.1 km |
| Length—surface | 22 km | 20.5 km | 8.5 km | 2 km | 5.5 km | 0.3 km | - |
| Length—tunnel | - | 0.5 km | 5.5 km | 9 km | 4.5 km | 3.5 km | 2.1 km |
| Lanes | 2x3 | 2x3 | 2x4—West 2x3—East | 2x2 ⁴ | 2x2 | 2x2 2x3 some sections | 2x2 2x3 some ramp sections |
| OWNERSHIP | 100% ² | 100% | 25.5% - Transurban 49% - NSW Government 10.46% - AustralianSuper 10.46% - CPP Investments 4.59% - Tawreed Investments Limited (Tawreed) | 25.5% - Transurban 49% - NSW Government 10.46% - AustralianSuper 10.46% - CPP Investments 4.59% - Tawreed | 25.5% - Transurban 49% - NSW Government 10.46% - AustralianSuper 10.46% - CPP Investments 4.59% - Tawreed | 100% | 100% |
| TOLLING | | | | | | | |
| Large vehicle multiplier | 3x | 3x | 3x | 3x | 3x | Minimum 3x ⁶ | 2x |

1. As at 30 June 2021. Rounded to nearest year.

2. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. During that period Transurban's ownership will be 25.5% based on its current ownership proportion in WestConnex.

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

4. 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.

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

6. Refer to slide 79 for further detail.

ASSET PORTFOLIO AT 30 JUNE 2021

| OVERVIEW | SYDNEY | | | MELBOURNE | NORTH AMERICA | | |
|--|--|---|---|--|--|--|---|
| | ED | M7 | NORTHCONNEX | CITYLINK | 495 EXPRESS LANES ^{4,5} | 95 EXPRESS LANES ^{5,6} | A25 |
| Opening date | Dec 1999 | Dec 2005 | Oct 2020 | Dec 2000 | Nov 2012 | Dec 2014 | May 2011 |
| Remaining concession period ¹ | 27 years | 27 years | 27 years | 24 years ³ | 66 years | 66 years | 21 years |
| Concession end date | Jul 2048 | Jun 2048 | Jun 2048 | Jan 2045 ³ | Dec 2087 | Dec 2087 | Sep 2042 |
| PHYSICAL DETAILS | | | | | | | |
| Length—total | 6 km | 40 km | 9 km | 22 km in 2 sections | 22 km | 63 km | 7.2 km |
| Length—surface | 4.3 km | 40 km | - | 16.8 km | 22 km | 63 km | 7.2 km |
| Length—tunnel | 1.7 km | - | 9 km | 5.2 km | - | - | - |
| Lanes | 2x3 2x2 some sections | 2x2 | 2x2 ² | 2x4 in most sections | 2x2 HOT lanes | 2 and 3 reversible HOT lanes | 2x3 on bridge 2x2 on remaining sections |
| OWNERSHIP | 75.1% – Transurban 14.4% – IFM Investors 10.5% – UniSuper | 50% – Transurban 25% – CPP Investments 25% – QIC Limited | 50% – Transurban 25% – CPP Investments 25% – QIC Limited | 100% | 50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper | 50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper | 100% |
| TOLLING | | | | | | | |
| Large vehicle multiplier | 2x | 3x | 3x | LCV: 1.6x HCV: 3x (day) 2x (night) | No multiplier (trucks >2 axles not permitted) | No multiplier (trucks >2 axles not permitted) | 2x per axle |

1. As at 30 June 2021. Rounded to nearest year.

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

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

4. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a binding proposal with the Virginia government has been accepted. Data relates to operational lanes only.

5. During the period, the Group entered into an agreement to divest a 50% interest in Transurban Chesapeake, which includes 495 Express Lanes and 95 Express Lanes. The transaction reached financial close on 31 March 2021.

6. 95 Express Lanes concession includes the 395 Express Lanes (opened 17 November 2019) and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

ASSET PORTFOLIO AT 30 JUNE 2021

| | BRISBANE | | | | | |
|--|---|---|---|---|---|---|
| OVERVIEW | GATEWAY MOTORWAY | LOGAN MOTORWAY | CLEM7 | GO BETWEEN BRIDGE | LEGACY WAY | AIRPORTLINK M7 |
| Opening date | Dec 1986 | Dec 1988 | Mar 2010 | Jul 2010 | Jun 2015 | Jul 2012 |
| Remaining concession period ¹ | 31 years | 31 years | 30 years | 42 years | 44 years | 32 years |
| Concession end date | Dec 2051 | Dec 2051 | Aug 2051 | Dec 2063 | Jun 2065 | Jul 2053 |
| PHYSICAL DETAILS | | | | | | |
| Length—total | 23.1 km | 39.5 km ² | 6.8 km | 0.3 km | 5.7 km | 6.7 km |
| Length—surface | 23.1 km | 39.5 km ² | 2.0 km | 0.3 km | 1.1 km | 1.0 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 |
| 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 |
| TOLLING | | | | | | |
| Large vehicle multiplier | LCV—1.5x HCV—3.15x ³ | LCV—1.5x HCV—3.15x ³ | LCV—1.5x HCV—3x (day) 2.65x (night) | LCV—1.5x HCV—3x (day) 2.65x (night) | LCV—1.5x HCV—3x (day) ⁴ 2.65x (night) | LCV—1.5x HCV—2.65x |

1. As at 30 June 2021. Rounded to nearest year.

2. Includes Gateway Extension Motorway.

3. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.44x car tolls post Logan Enhancement Project completion.

4. HCV multiplier changed to 3x cars during peak periods from 1 July 2020.

FUTURE CONCESSION ASSETS¹

| | SYDNEY | | MELBOURNE |
|--------------------------|---|---|---|
| | M4-M5 LINK | ROZELLE INTERCHANGE | WEST GATE TUNNEL |
| OVERVIEW | | | |
| Concession end date | Dec 2060 | Dec 2060 | Jan 2045 |
| PHYSICAL DETAILS | | | |
| Length—total | 7.5 km | 5 km ² | 17 km |
| Length—surface | - | - | 10.2 km |
| Length—tunnel | 7.5 km | 5 km ² | 6.8 km |
| Lanes | 2x4 | n/a | 2x6 on WGF 2x3 on remaining sections |
| OWNERSHIP | 25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed | 25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed | 100% |
| TOLLING | | | |
| Large vehicle multiplier | 3x | 3x | LCV—1.6x HCV ³ HPFV ³ |

1. As at 30 June 2021. Not including upgrades or extensions to existing assets which are captured on slides 80 to 82.

2. 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 5 kilometre motorway with two lanes in each direction.

3. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at [westgatetunnelproject.vic.gov.au](https://www.westgatetunnelproject.vic.gov.au).

TOLLING ESCALATION

| MOTORWAY | ESCALATION |
|---|--|
| M2 | Tolls escalate quarterly by the greater of quarterly CPI or 1% |
| LCT | Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B 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 |
| NorthConnex | 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 the 395 Express Lanes and the Fredericksburg Extension (currently under construction).

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a binding proposal with the Virginia government has been accepted.

STANDARD PPP RISK MANAGEMENT FRAMEWORK

Government agency

Manages project on behalf of government

Responsibilities include:

- Regulatory approvals (e.g. planning)
- Project funding

Transurban

Special purpose vehicle (SPV)

Responsibilities include:

- Patronage
- Project management
- Project funding

Design and construction contractor

Responsibilities include:

- Construction including resourcing
- Design
- Procurement

Operations and maintenance contractor

Responsibilities include:

- Tolling
- Operations and maintenance



- Allocation of project risks to the parties best able to manage them
- SPV transfers the design and construction risk to D&C contractor, typically selected by the Government and SPV, under a D&C contract
- D&C contract requires the contractor to design and construct on a fixed-time, fixed-price basis
- Failure to achieve completion by agreed date results in payment of liquidated damages to the SPV



GLOSSARY

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 (unless specified otherwise) |
| A25 | A25 toll road |
| AASB | Australian Accounting Standards Board |
| ABN | Australian Business Number |
| ACCC | Australian Competition and Consumer Commission |
| 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 |
| AUD | Australian Dollars |
| AWE | Average Weekly Earnings |
| CAD | Canadian Dollars |
| CAPITAL RELEASES | Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets |
| CCT | Cross City Tunnel |
| CHF | Swiss Franc |
| COVID-19 | Coronavirus disease 2019 |
| CPI | Consumer Price Index. Refers to Australian CPI unless otherwise stated |
| CPP INVESTMENTS | Canada Pension Plan Investments |
| CPS | Cents per security |
| D&A | Depreciation and Amortisation |
| D&C | Design and Construct |
| DC | District of Columbia, United States of America |
| DOT | Department of Transport |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortisation |
| ED | Eastern Distributor |
| EIS | Environmental Impact Statement |
| EMTN | Euro Medium Term Note |
| EOI | Expressions of interest |
| ESG | Environmental, Social and Governance |
| EUR | Euros |
| E-WAY | M5 West retail tolling brand |
| FFO | Funds From Operations |

| TERM | DEFINITION |
|----------------------|---|
| 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 interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. Based on Moody's methodology. FFO is calculated as the sum of: statutory Cashflow from Operations plus movements in net working capital, interest paid on shareholder loan to minorities, transaction and integration costs; and proportional FFO of equity-accounted assets (with FFO calculated as EBITDA adding back maintenance expenditure, less cash maintenance paid, interest paid, and tax paid). Debt is calculated as proportionately consolidated debt, with assets owned greater than 50% grossed up to 100% weighting. FFO/Debt calculation methodologies may be subject to adjustments in future periods. |
| FIRB | Foreign Investment Review Board |
| FREDEX | Fredericksburg Extension project |
| FREE CASH/FCF | Free Cash is the primary measure used to assess the cash performance of the Group. Refer to slide 62 for further detail. |
| FX | Foreign Exchange |
| FY | Financial year 1 July to 30 June |
| GHG | Greenhouse Gas |
| GRI | Global Reporting Initiative |
| GROUP | Transurban Group |
| GWA | Greater Washington Area meaning northern Virginia, Washington DC, 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 |
| IS | Infrastructure Sustainability |
| LCT | Lane Cove Tunnel |
| LCV | Light Commercial Vehicle |
| LINKT | Transurban's retail tolling brand |
| M&E | Mechanical and electrical |
| 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) |

GLOSSARY

| TERM | DEFINITION |
|---------------------------------|---|
| MD | Maryland, United States of America |
| MDOT | Maryland Department of Transportation |
| MTQ | Ministère des Transports du Québec |
| N.M. | Not meaningful |
| N/A | Not applicable |
| NA | North America |
| 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 management fee revenue and advertising revenue and is recognised at the point in time the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion |
| PAB | Private Activity Bond |
| PFAS | Per and polyfluorinated alkyl substances |
| PP | Private Placement |
| PPA | Power Purchase Agreement |
| PPP | Public Private Partnership |
| QC | Québec, Canada |
| QLD | Queensland, Australia |
| 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 |
| ROFO | Right of first offer |
| RUC | Road user charging |
| S&P | Standard and Poor's |
| SASB | Sustainability Accounting Standards Board |
| SEQ | South East Queensland |
| SERVICE AND FEE REVENUE | Service and fee revenue includes customer administration charges and enforcement recoveries |
| SLN | Shareholder Loan Note. An interest bearing shareholder loan |
| SPV | Special Purpose Vehicle |
| STATE WORKS CONTRIBUTION | The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A |

| TERM | DEFINITION |
|------------------------------|---|
| QLD | Queensland, Australia |
| STP/STP JV | Sydney Transport Partners Joint Venture |
| TAWREED | Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority |
| TCFD | Task Force on Climate-related Financial Disclosures |
| 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 |
| 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 |
| TRANSURBAN CHESAPEAKE | Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension which is under construction), 395 Express Lanes and 495 Express Lanes. Transurban has a 50% interest in Transurban Chesapeake |
| UN SDGs/SDGs | United Nations Sustainable Development Goals |
| UNDERLYING EBITDA | EBITDA excluding significant items |
| US/USA | United States of America |
| USPP | US Private Placement |
| VA | Virginia, United States of America |
| VDOT | Virginia Department of Transportation |
| VIC | Victoria, Australia |
| VTIB | Virginia Transportation Infrastructure Bank |
| WCX | WestConnex |
| WGF | West Gate Freeway |
| WGT/WGTP | West Gate Tunnel/West Gate Tunnel Project |