

# Official Notice to SIX Swiss Exchange

8 August 2024

Title: Transurban Queensland Finance Pty Limited  
Valor Symbol: TQF161, TQF17 and TQF2  
Valor No: 34091216, 40960636 and 110870483  
ISIN: CH0340912168, CH0409606362, CH1108704839

## Transurban FY24 investor presentation

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

Notices by Transurban Queensland to the SIX Swiss Exchange are also available at the following website:  
[www.transurban.com/tqfinstatements](http://www.transurban.com/tqfinstatements)

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Classification

Public

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The background of the slide is a wide-angle photograph of a modern city skyline, likely Melbourne, Australia. In the foreground, a multi-lane highway with a green-painted lane runs through the scene. The sky is clear and blue. The text "FY24 Results" is overlaid on the left side of the image in a large, white, sans-serif font.

# FY24 Results

8 August 2024

## Disclaimer and basis of preparation

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### BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes proportional results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. 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 comparative period unless otherwise stated. Financial years are designated by FY, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

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# FY24 highlights

\$3,535m

Proportional toll revenue

6.7% ↑

\$967m

Total proportional costs

3.6% ↑

\$2,631m

Proportional EBITDA<sup>1</sup>

7.5% ↑

\$1,954m

Free Cash (excl. Capital Releases)

Excluding cash reserves, increase of 7.2%

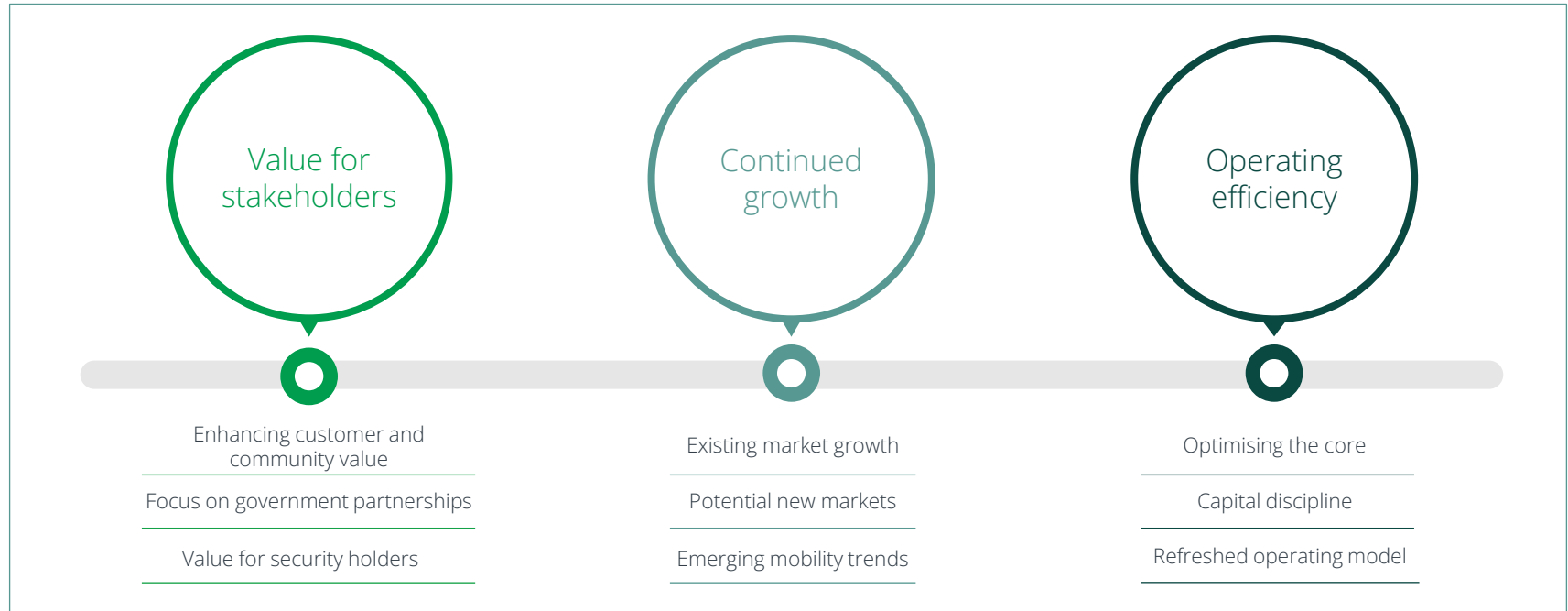
15.0% ↑

- Distribution growth of 7% to 62.0 cps - 102% covered by Free Cash
- Constructive engagement on NSW Toll Reform
- New development in QLD - Logan West Upgrade project progressed to Binding Upgrade Proposal phase
- Improved customer satisfaction highlighted by +12 Net Promoter Score
- Disciplined cost control

1. Refer to slide 18 for detail on the FY24 statutory profit after tax of \$376 million.

# Strategic objectives










Sustainable growth in value and distributions



# New operating model

Designed to create value for stakeholders, unlock growth and deliver efficiencies across the business

**Leadership Team**

 <b>Michelle Jablko</b> Chief Executive Officer	 <b>Henry Byrne</b> Chief Financial Officer	 <b>Hugh Wehby</b> Chief Commercial Officer	 <b>Nicole Green</b> Group Executive, Australian Markets	
 <b>Sarah Hack</b> <sup>1</sup> Group Executive, Corporate Affairs	 <b>Nicole Stoddart</b> <sup>2</sup> Group Executive, Delivery & Risk	 <b>Beau Memory</b> President, North America	 <b>Simon Moorfield</b> Group Executive, Customer & Technology	 <b>Suzette Corr</b> Group Executive, People & Culture

1. Sarah Hack commences with Transurban on 2 December 2024.

2. Nicole Stoddart commences with Transurban on 17 September 2024.

# Opportunity pipeline across existing and new markets<sup>1,2</sup>

**+\$12 billion** in projects currently under delivery

**3 major projects** expected to open by 2026<sup>3</sup>

**2 projects** currently under detailed negotiation

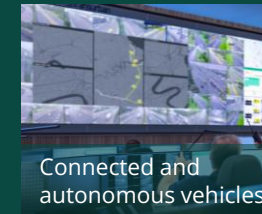
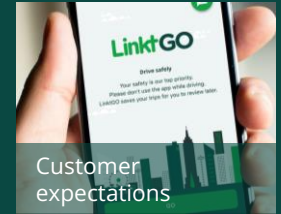
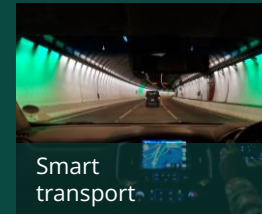
**85% of assets** in Transurban's portfolio can physically be expanded or enhanced

**Other opportunities in Australia and North America**

Actively monitoring those with supportive demographics and value metrics

## Emerging mobility trends

Projects in delivery and potential opportunities<sup>1</sup>



1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals.

2. Refer to slide 16 for more detail on the opportunity pipeline.

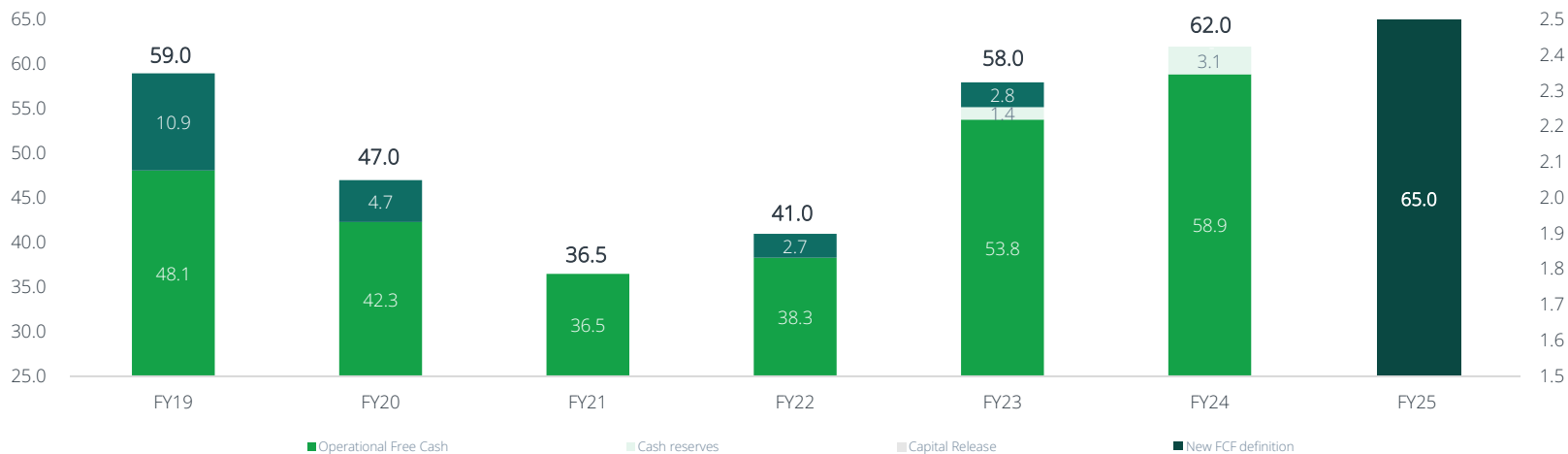
3. On a calendar year basis.



# Delivering distribution growth over time<sup>1</sup>

## FY25 distribution expected to be 95-105% covered by Free Cash (excluding Capital Releases)<sup>2</sup>

- Free Cash coverage is subject to traffic performance and macroeconomic factors



1. Distribution guidance is subject to traffic performance and macroeconomic factors. Any Transurban distribution will ultimately be determined by the Transurban Board.

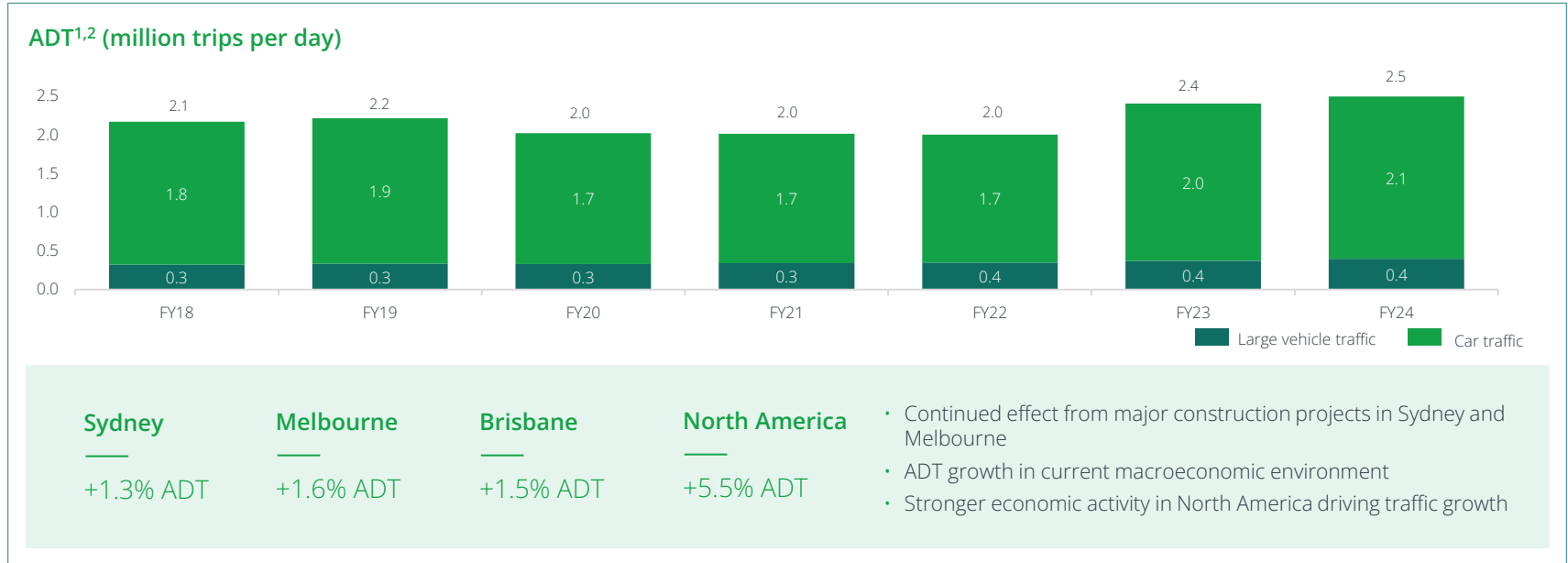
2. Refer to "2024 Investor Day Presentation", slide 24 for detailed explanation of the revised Free Cash definition.



# Operational performance

# FY24 traffic overview

Positive medium and longer-term trends beyond near-term effects of construction and macroeconomic environment



1. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding.

2. ADT based on period from 1 July to 30 June.

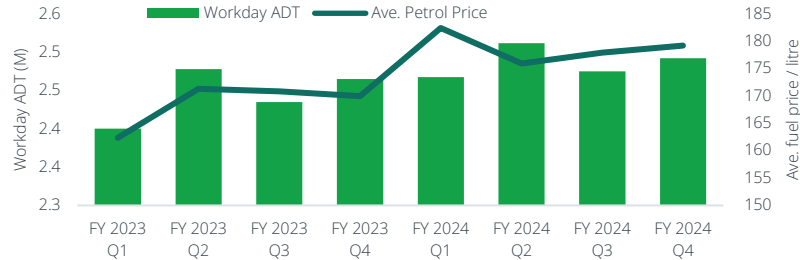
# Long-term security holder value

Relatively well positioned in the current macroeconomic environment

## Long-term key fundamentals drive traffic volumes across domestic markets

- population growth of 25%-40%<sup>1</sup>
- employment growth of ~30%-40%<sup>1</sup>
- GDP per capita growth of 20%-25%<sup>2</sup>

## Transurban's traffic volumes have historically had limited correlation with fuel price<sup>3</sup> movements over the near-term



1. DAE Sep22 Land Use Forecasts for the period 2022-2042.

2. DAE Sep22 Land Use Forecasts and Transurban analysis for the period 2022-2042.

3. Australian Institute of Petroleum Terminal Gate Prices, Historical Averages for Petrol.

## Disciplined approach to project valuation and capital allocation

### Investment discipline

Transurban outbid

- Elizabeth River Crossings

Not aligned to strategy

- Chicago Skyway
- Indiana Toll Road
- Northwest Parkway

Discontinued

- Maryland Express Lanes Phase 1

### Growth pipeline

Major city-shaping solutions

- West Gate Tunnel Project

Enhancements and improvements

- Logan West Upgrade project
- M7-M12 Integration project
- 95 Express Lanes Bi-directional enhancements

Value adding M&A and asset enhancements (refer to slide 16)

# Enhancing customer value

Focus on improving the on-road experience and offering additional value for customers

### Travel time savings

Average WestConnex travel time savings compared to the free alternative

	Travel time savings in minutes <sup>1</sup>	Travel time savings as a percentage <sup>1</sup>
Penrith to Pymont	22 minutes	30%
Liverpool to Pymont	27 minutes	40%
Hurstville to Pymont	17 minutes	40%

### Focus on additional value

- Expanded the Linkt service offering

**> 1 million**

Customers have joined Linkt Rewards, 5x growth since FY23

**12 cents / litre**

fuel discounts available (until 4 August 2024)<sup>2</sup>

### Reduced congestion and road design saves GHG emissions and fuel<sup>4</sup>

- 29% less GHG emissions on Transurban assets per trip<sup>3</sup>
- +1 million litres of fuel saved every workday by taking Transurban's Australian toll roads<sup>3</sup>

**25%**

less fuel used travelling from MCG to Melbourne Airport<sup>4</sup>

**37%**

less fuel used travelling from Liverpool to Sydney Airport<sup>4</sup>

1. TomTom congestion data comparing the tolled route to the alternative free route. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel. Travel times are for an average weekday AM peak period between 6am and 10am during June 2024.  
 2. Available to eligible customers who took 10 or more trips in April, May and June 2024.

3. Average workday savings compared to the toll free alternative route, see Transurban GHG Basis of Preparation for further details.  
 4. During AM peak of 6am – 10am. Fuel savings may vary based on specific origin, destination and traffic conditions at the time of travel.

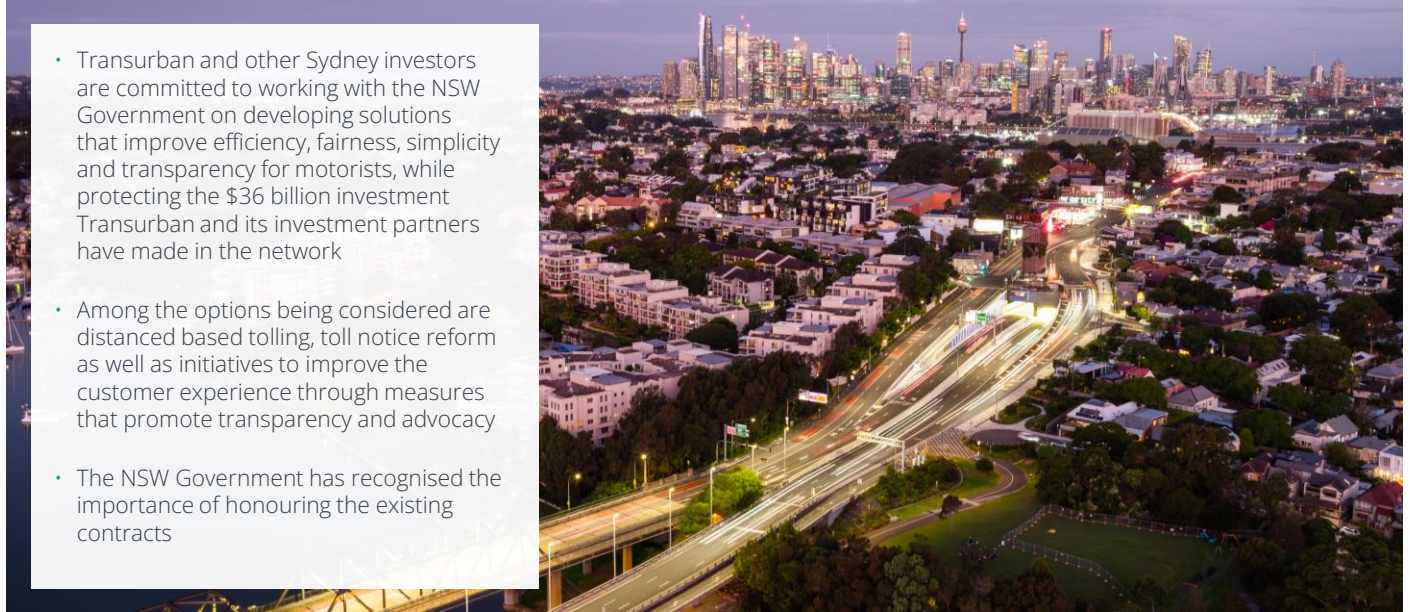
# Progressing with Government on NSW Toll Reform

Opportunity for reform across Sydney's toll roads to benefit all stakeholders

## NSW Government – opportunity for toll reform

- Interim Independent Review released 11 March 2024
- Final Independent Review released 16 July 2024
- NSW Government to respond to final Independent Review
- Expected engagement with Concessionaires

- Transurban and other Sydney investors are committed to working with the NSW Government on developing solutions that improve efficiency, fairness, simplicity and transparency for motorists, while protecting the \$36 billion investment Transurban and its investment partners have made in the network
- Among the options being considered are distanced based tolling, toll notice reform as well as initiatives to improve the customer experience through measures that promote transparency and advocacy
- The NSW Government has recognised the importance of honouring the existing contracts



# Delivering on key projects

## Melbourne



### West Gate Tunnel Project

- ~80% of the project completed
- Drivers on the West Gate Freeway have access to two new outbound lanes and one new inbound lane
- Mechanical, electrical and integration fit out is progressing with the tunnel lighting and deluge systems 50% and 75% complete respectively
- 100% of the 11.6km road deck complete on bridge connecting CityLink to new tunnels
- Expected delivery late 2025

## Sydney



### M7-M12 Integration Project

- Safety barriers have been installed along the M7 Motorway between the M5 Motorway and Richmond Road to facilitate construction of the road widening
- Column construction underway to support the widening of 41 existing bridges along the M7
- Works scheduled for completion in 2026

## North America



### Fredericksburg Extension

- Completed in December 2023, extending the 95 Express Lanes by ~16 kilometres

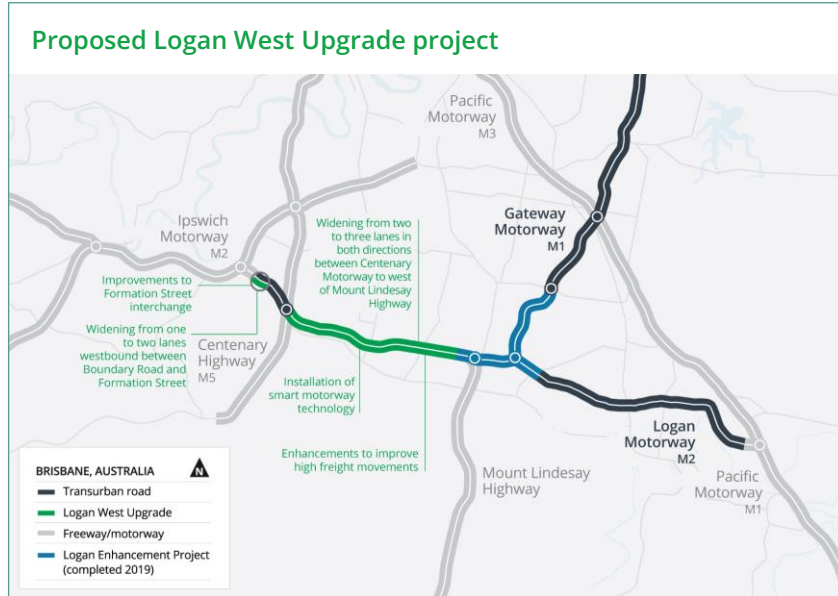
### 495 Northern Extension

- 4 kilometre extension of 495 Express Lanes ~50% complete, with opening expected in 2025

### 95 Express Lanes enhancements

- Continue to explore with VDOT bi-directional travel on the 95 Express Lanes
- Opitz Boulevard project expected to open in November 2024, with the project ~80% complete

# Logan West Upgrade project



1. DAE Sep22 Land Use Forecasts and Transurban analysis.
2. DAE Sep22 Land Use Forecasts.
3. Source: Establishing the need for the last mile | Making the case for a dedicated freight rail link from Acacia Ridge to the Port of Brisbane, Deloitte Access Economics, 2018.

### Macro growth driving the need for infrastructure solutions

~24%

in GDP per capita growth from 2022 to 2042<sup>1</sup>

~40%

forecast population growth in Brisbane from 2022 to 2042<sup>2</sup>

13m

truck movements annually to Port of Brisbane expected by 2050<sup>3</sup>

### Potential project benefits

- Forecast reduction in travel times by up to 20 minutes in peak periods between Gailes and Loganholme and up to 30 minutes by 2041<sup>4</sup>
- Removal of up to 6,100 vehicles each day from local streets<sup>4</sup>
- The project is expected to generate over \$2 billion in additional productivity for the region over the next 20 years<sup>4</sup>
- Approximately 850 local jobs created for Queenslanders<sup>5</sup>

4. Transurban internal analysis.
5. Source: <https://statements.qld.gov.au/statements/100884>.



# Opportunity pipeline across existing and new markets

	Projects in delivery and potential opportunities <sup>1</sup>	Expected delivery <sup>4</sup>	Next 5 years	Beyond 5 years
 <p>Sydney</p>	Sydney Gateway <sup>2</sup>	2024		
	M7-M12 Integration Project	2026		
	Potential toll reform opportunities		✓	
	Potential opportunities around Western Harbour Tunnel			✓
	Potential opportunities around Sydney Harbour Tunnel			✓
	Potential opportunities around M6			✓
	M4 and M5 widening			✓
 <p>Melbourne</p>	West Gate Tunnel Project	2025		
	EastLink potential sale		✓	
	Potential opportunities around North East Link			✓
 <p>Brisbane</p>	Gateway Motorway widening		✓	
	Logan West Upgrade project		✓	
	Broader road enhancements including in relation to Brisbane Olympics and Paralympics <sup>3</sup>			✓
 <p>North America</p>	495 Northern Extension	2025		
	95 Express Lanes - conversion of a segment to bi-directional		✓	
	Express Lanes enhancements and/or extensions		✓	✓
	Future traditional toll road and Express Lanes acquisitions in current or new markets		✓	✓
	Future opportunities in Quebec		✓	

1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals.

2. 100% funded and owned by NSW Government; will connect into WestConnex on opening.

3. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.

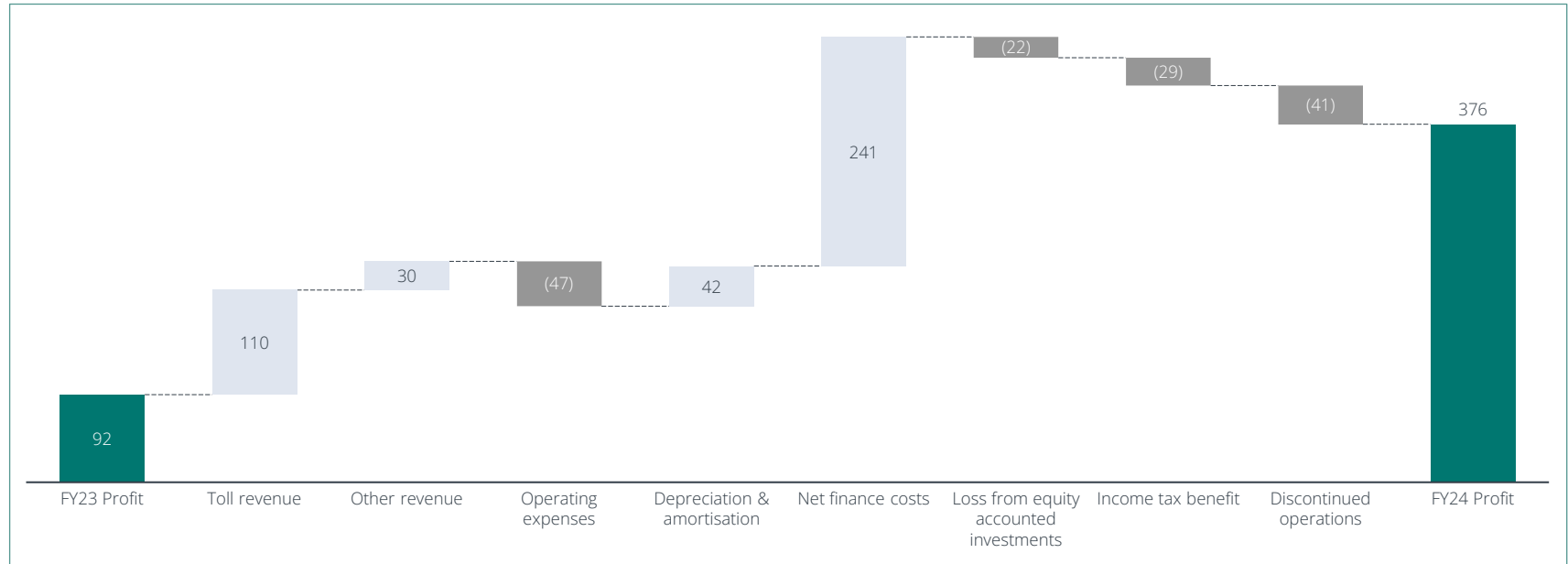
4. On a calendar year basis.



# Financial results

# Statutory results<sup>1,2</sup>

Increase in statutory profit driven by higher toll revenue and lower net finance costs



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no net impact on the periods ended 30 June 2023 and 30 June 2024.

2. Movements and totals are in \$ millions.

# FY24 financial summary<sup>1</sup>

## FY24 financial performance

	FY24	FY24 vs. FY23
Gross distributions	\$1,916 million	7.3%
Free Cash (excl. Capital Releases)	\$1,954 million	15.0%
Proportional toll revenue	\$3,535 million	6.7%
Total proportional costs <sup>2</sup>	\$967 million	3.6%
Proportional EBITDA	\$2,631 million	7.5%
Proportional EBITDA margin <sup>2</sup>	73.1%	70 bps
	FY24	FY23
Capital Releases <sup>3</sup>	\$505 million	\$27 million
Proportional development CAPEX	\$1,289 million	\$1,376 million

- Financial metrics are rounded to the nearest whole number, excluding weighted average cost of debt, gearing, FFO/Debt and EBITDA margin.
- FY23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to slide 27 of 1H24 Investor Presentation for additional information and historic comparatives.
- FY24 Capital Releases received from Transurban Queensland (\$275 million), NWRG (\$96 million) and WestConnex (\$134 million). FY23 Capital Releases received from WestConnex (\$27 million).
- 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 of 0.6628 at 30 June 2023 and 0.6630 at 30 June 2024, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8789 at 30 June 2023 and 0.9093 at 30 June 2024, where no cross-currency swaps are in place.
- Calculated using proportional drawn debt inclusive of issued letters of credit.

## Summary of key debt metrics

	JUN 24	JUN 23
Group debt <sup>4,5</sup>	\$25,868 million	\$24,007 million
Corporate liquidity <sup>6</sup>	\$4,196 million	\$3,952 million
Weighted average maturity <sup>7</sup>	6.7 years	6.9 years
Weighted average cost of AUD debt <sup>7</sup>	4.5%	4.1%
Weighted average cost of USD debt <sup>7</sup>	3.6%	3.6%
Weighted average cost of CAD debt <sup>7</sup>	4.9%	4.9%
Hedging <sup>8</sup>	88.2%	96.4%
Gearing <sup>9</sup>	39.9%	35.0%
FFO/Debt <sup>10</sup>	11.5%	12.3%
Credit rating <sup>11</sup>	BBB+/Baa1/A-	BBB+/Baa1/A-

- Calculated using corporate cash and undrawn corporate borrowing facilities. Comprising \$1.5 billion of cash and \$2.7 billion of undrawn borrowing facilities at 30 June 2024. Corporate liquidity includes distributions to be paid in August 2024 of \$0.8 billion (net of DRP).
- Calculated using proportional drawn debt exclusive of letters of credit.
- Hedged percentage comprised fixed and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.25 as at 30 June 2023 and \$12.40 as at 30 June 2024 with 3,081 million securities on issue as at 30 June 2023 and 3,092 million securities on issue as at 30 June 2024.
- Based on S&P methodology.
- Ratings are presented as "S&P/Moody's/Fitch". Credit rating is specific to Transurban Finance Company.

# Free Cash movement<sup>1,2</sup>

Increase in Free Cash (excluding Capital Releases) by 15% to \$1,954 million

New Free Cash definition<sup>3</sup>

Old Free Cash definition

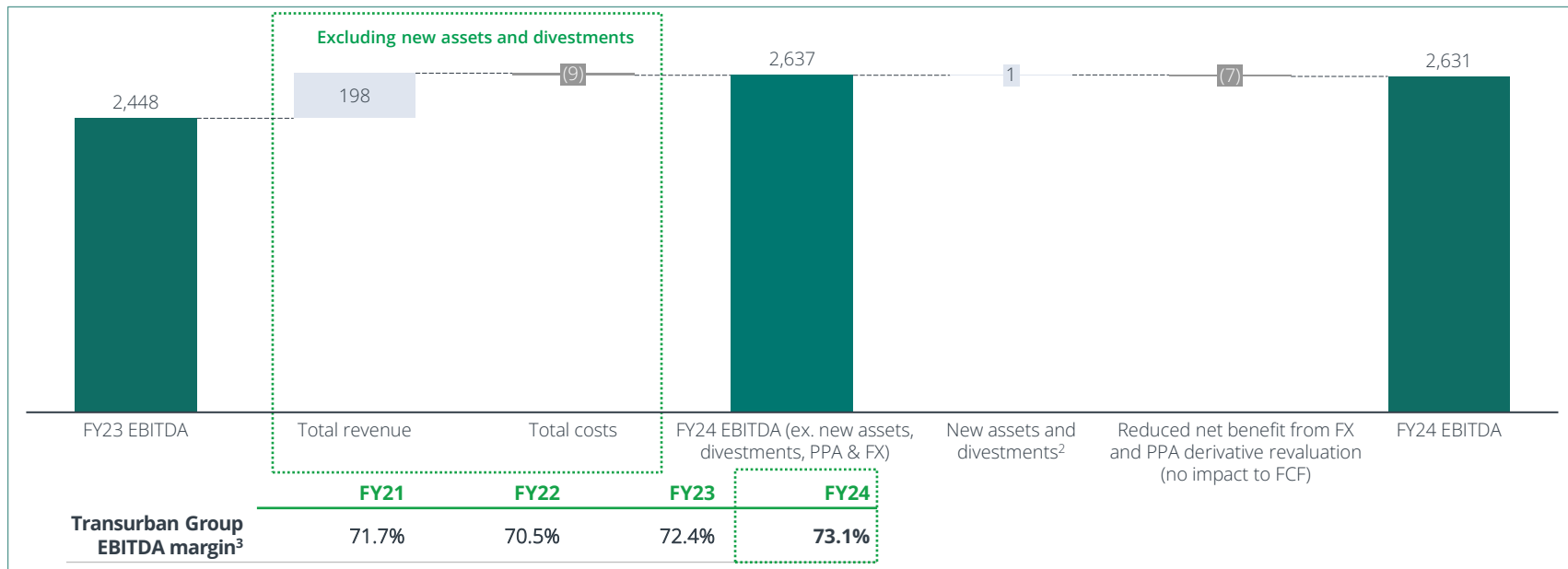
Proportional EBITDA		Proportional net finance costs		Cash adjustments		Timing differences	
<b>EBITDA growth delivered additional Free Cash</b>		<b>Weighted average cost of AUD debt increased slightly to 4.5%<sup>5</sup></b>		<b>Other cash adjustments to Free Cash</b>		<b>Working capital and timing of distributions</b>	
<b>ADT</b>	<ul style="list-style-type: none"> <li>1.7% increase in ADT</li> <li>Opening of the M4-M8 link, Rozelle Interchange and FredEx</li> </ul>	<b>INTEREST COSTS</b>	<ul style="list-style-type: none"> <li>(\$61m) increase due to maturing and additional debt raised at higher all-in rates</li> </ul>	<b>TAX PAID</b>	<ul style="list-style-type: none"> <li>Increased tax paid at A25 and ED</li> </ul>	<b>WORKING CAPITAL</b>	<ul style="list-style-type: none"> <li>Favourable working capital movements</li> </ul>
<b>EBITDA MARGIN</b>	<ul style="list-style-type: none"> <li>Increased from 72.4% to 73.1%<sup>4</sup></li> <li>CPI adjustments and cost control</li> </ul>	<b>INTEREST INCOME</b>	<ul style="list-style-type: none"> <li>\$38m increase in interest income driven by higher interest rates</li> </ul>			<b>DEBT AMORTISATION</b>	<ul style="list-style-type: none"> <li>Debt amortisation deducted from Free Cash</li> </ul>
						<b>CONSTRUCTION RESERVE RELEASE</b>	<ul style="list-style-type: none"> <li>One-off release of WestConnex (\$132m) cash previously held during construction</li> </ul>
						<b>TIMING IMPACTS &amp; PROJECT FUNDING</b>	<ul style="list-style-type: none"> <li>Unfavourable impact from some assets paying distributions in arrears and funds retained for equity commitments</li> </ul>
<b>\$181m</b>	Increase from FY23	<b>(\$23)m</b>	Decrease from FY23	<b>(\$16)m</b>	Decrease from FY23	<b>\$87m</b>	Increase from FY23

1. Free Cash movement has been determined using the FY23 restated Free Cash as the starting point. Refer slide 29.  
 2. Free Cash movement excluding Capital Releases. Capital Releases were received in FY24 from Transurban Queensland (\$275 million), WestConnex (\$134 million) and North Western Roads Group (\$96 million). Capital Releases were received in FY23 from WestConnex (\$27 million).

3. Refer to slide 29 for revised Free Cash historical comparison.  
 4. FY23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to slide 27 of 1H24 Investor Presentation for additional information and historic comparatives.  
 5. Calculated using AUD proportional drawn debt as at 30 June 2024, exclusive of letters of credit.

# Proportional results<sup>1</sup>

Proportional EBITDA increased 7.5% with margin expansion



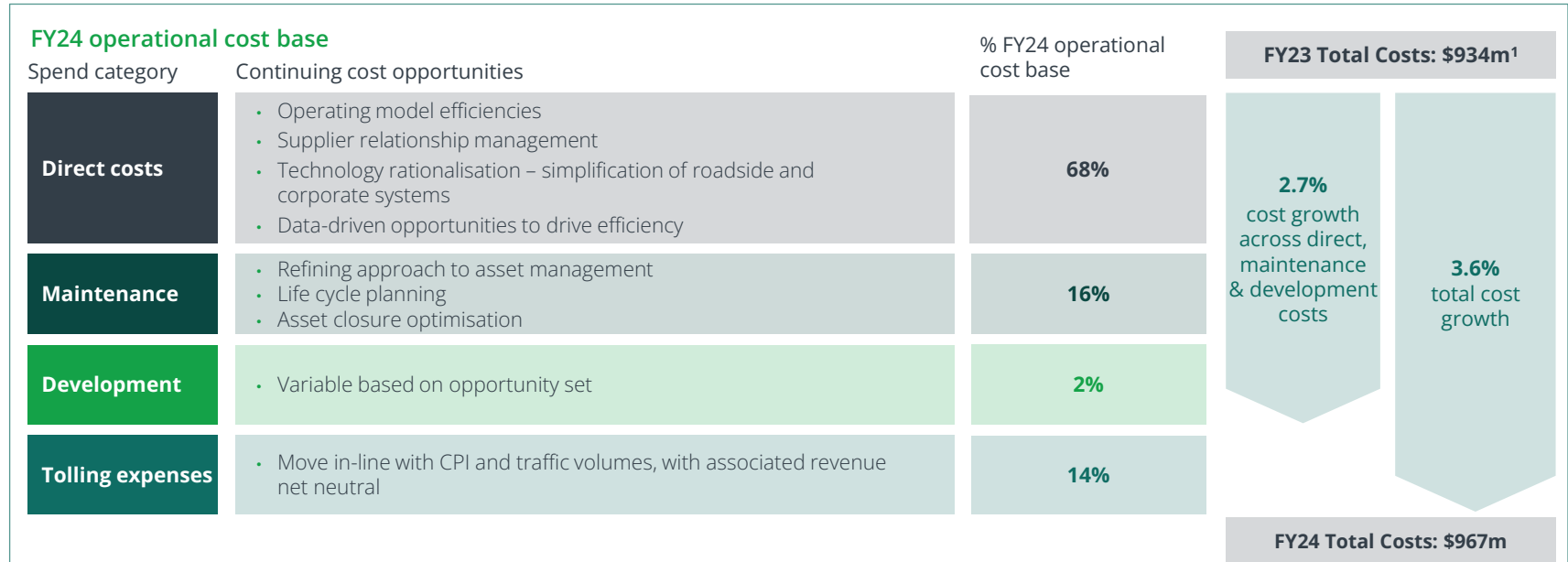
1. Movements and totals are in \$ millions.

2. New assets reflect the opening of the M4-M8 link (including Rozelle Interchange but excluding traffic diversion from other Sydney assets) and the Fredericksburg Extension. Divestments reflect the reduction in ownership in A25 from 100% to 50% effective 1 March 2023.

3. Group EBITDA margin is calculated using total revenue. EBITDA margin restated consistent with reporting change of 1H24 Total Cost. Refer to 1H24 Investor Presentation for additional information and historical comparatives.

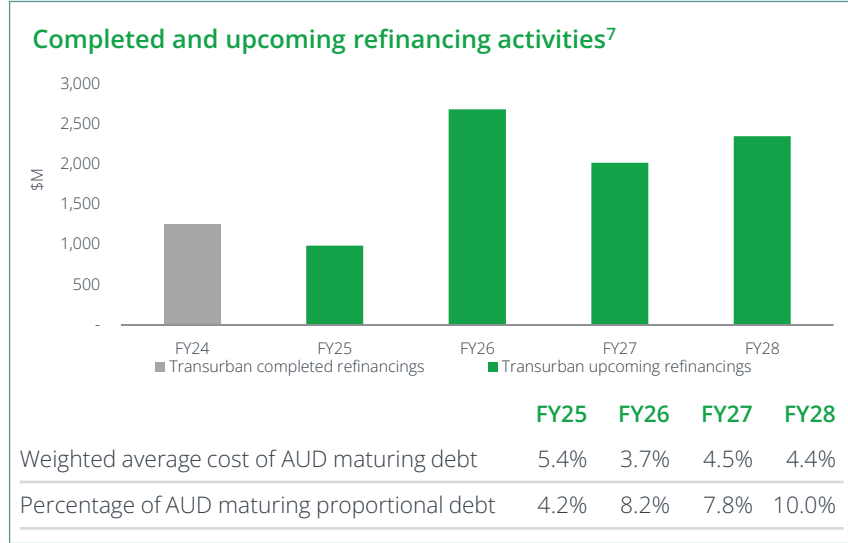
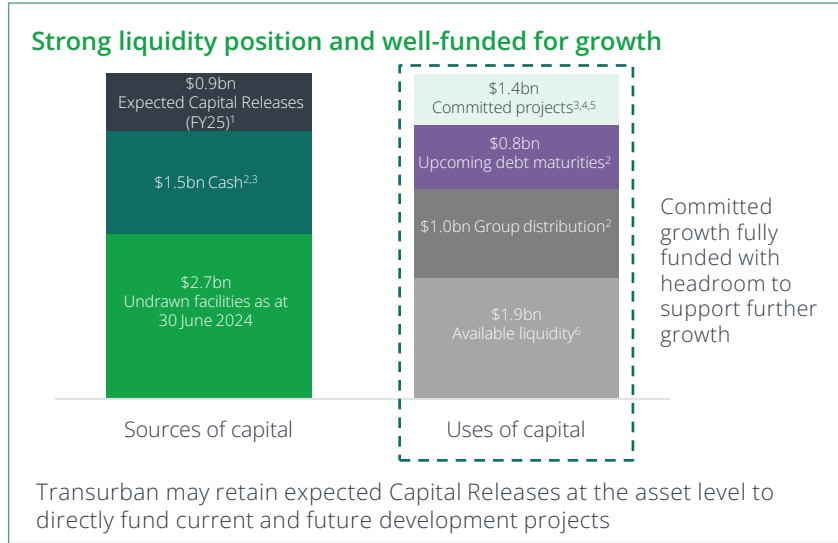
# Proportional cost movement

Total cost increase of 3.6% reflects continued focus on managing operational costs



1. FY23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to 1H24 Investor Presentation for additional information and historic comparatives.

# Balance sheet and funding summary



1. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approval.  
 2. 2H24 distribution of \$1.0 billion to be paid on 13 August 2024 and \$0.8 billion from Transurban's April 2024 EURO bond to repay an upcoming maturity.  
 3. Cash and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel CAPEX, providing a net neutral impact to available liquidity.

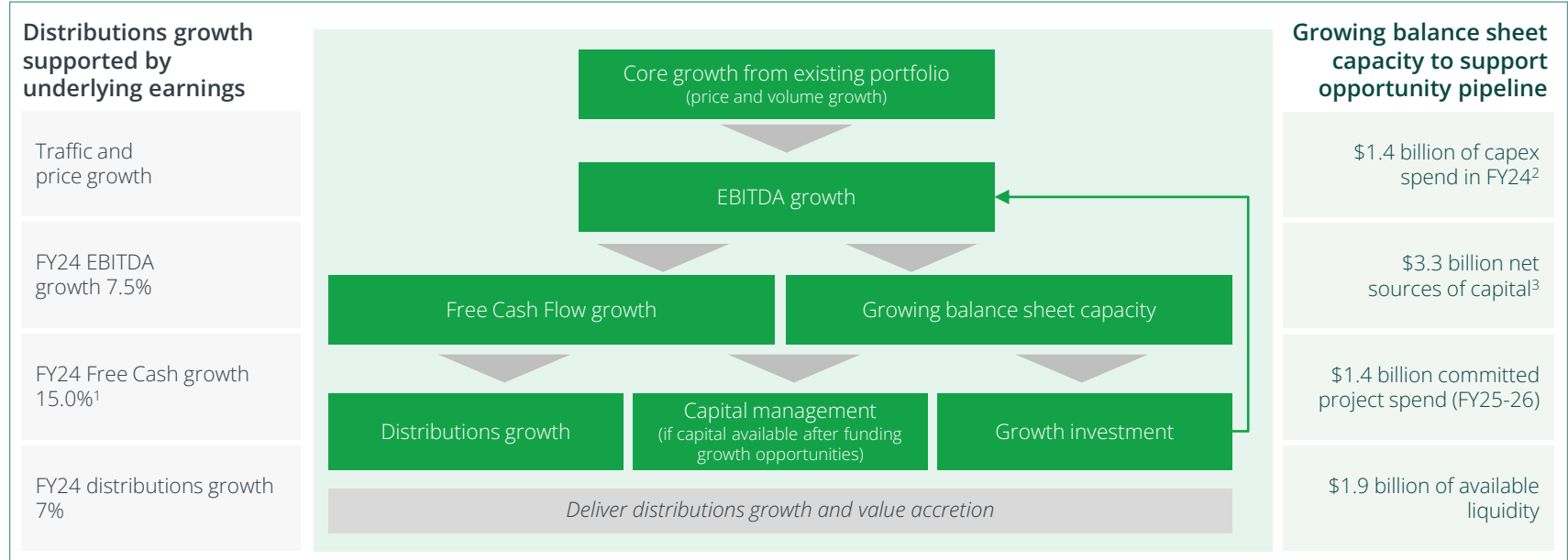
4. Committed project spend expected FY25-26 and includes the West Gate Tunnel Project, M7-M12 Integration Project and the 495 Express Lanes Northern Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the "Projects under development or delivery" page (slide 65).  
 5. Includes payments totaling USD115 million to VDOT in lieu of forecast toll revenue sharing arrangements on 95 Express Lanes.

6. Available liquidity can be utilised for pre-development work and other projects.  
 7. Proportional values presented as at 30 June 2024. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.



# Capital allocation framework

Balancing capital allocation to support investment in growth and distributions



1. Excludes Capital Releases. Based on Free Cash definition that applied during FY24. Under the new Free Cash definition that will apply from FY25, Free Cash growth would have been 7.9%.

2. Corporate equity spend into committed projects.

3. Total sources of \$4.2 billion corporate liquidity at 30 June 2024 plus Capital Releases expected over FY25, adjusted to exclude 2H24 distribution of \$1.0 billion to be paid on 13 August 2024 and \$0.8 billion from EURO bond to cover upcoming maturity.



# Wrap-up

# Wrap-up

Stakeholders – focus on enhancing customer experience and community outcomes, working with governments to support the growing needs of cities

Growth – disciplined approach to evaluating growth opportunities

Operating efficiency – new operating model and cost discipline

Defensive characteristics – relatively well positioned in the current macroeconomic environment

Growing distributions – FY25 guidance of 65.0 cps<sup>1</sup>



Sustainable growth in  
value and distributions

1. Distribution guidance is subject to traffic performance and macroeconomic factors. Any Transurban distribution will ultimately be determined by the Transurban Board.

An aerial, long-exposure photograph of a multi-lane highway interchange. The road curves through a green landscape. In the background, a large stadium with a distinctive, faceted, blue and red roof is visible. The image has a dark green overlay. A solid green horizontal bar is located at the top left. A white horizontal bar is located at the bottom right. The text 'Supplementary information' is overlaid in white on the left side of the image.

# Supplementary information

# Analyst notes

## Short to medium-term Free Cash considerations

ITEM / ASSET	SHORT-TERM CONSIDERATIONS	ITEM / ASSET	MEDIUM-TERM CONSIDERATIONS	OTHER CONSIDERATIONS
WestConnex	<ul style="list-style-type: none"> <li>Rozelle Interchange and M4-M8 link continue to redistribute traffic amongst the Sydney assets:               <ul style="list-style-type: none"> <li>Higher WestConnex traffic offset by diversion of traffic on other Sydney assets</li> </ul> </li> <li>Subsequent ramp up is expected to have a positive impact</li> </ul>	West Gate Tunnel Project	<ul style="list-style-type: none"> <li>Broadly neutral impact on Free Cash contributions based on anticipated opening in late calendar year 2025 and subject to funding costs</li> </ul>	<ul style="list-style-type: none"> <li>Proportional net cost growth expected to be broadly in line with FY24</li> <li>Tax – Refer to slide 66 for estimated tax timing</li> </ul> <p>Debt and amortisation</p> <ul style="list-style-type: none"> <li>CCT amortisation expected to start in FY25</li> <li>\$0.9b of Capital Releases expected in FY25<sup>1</sup> (refer to slide 23)</li> </ul>
M7-M12 Integration Project	<ul style="list-style-type: none"> <li>Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash. Full traffic impacts to be experienced in FY25 and FY26</li> <li>Expected traffic flow benefit from additional capacity, following completion of construction, as current congestion is alleviated</li> </ul>	NSW Government led projects	<ul style="list-style-type: none"> <li>Disruption to traffic during construction period for NSW Government led projects until their completion:               <ul style="list-style-type: none"> <li>Sydney Gateway – 2024</li> <li>M6 – 2026</li> <li>Warringah Freeway Upgrade – 2026</li> </ul> </li> </ul>	
		WestConnex M5 West	<ul style="list-style-type: none"> <li>Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership</li> </ul>	

1. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approvals.

# Historical Free Cash comparison

FY25 distributions aligned with operational free cash (95–105% covered)

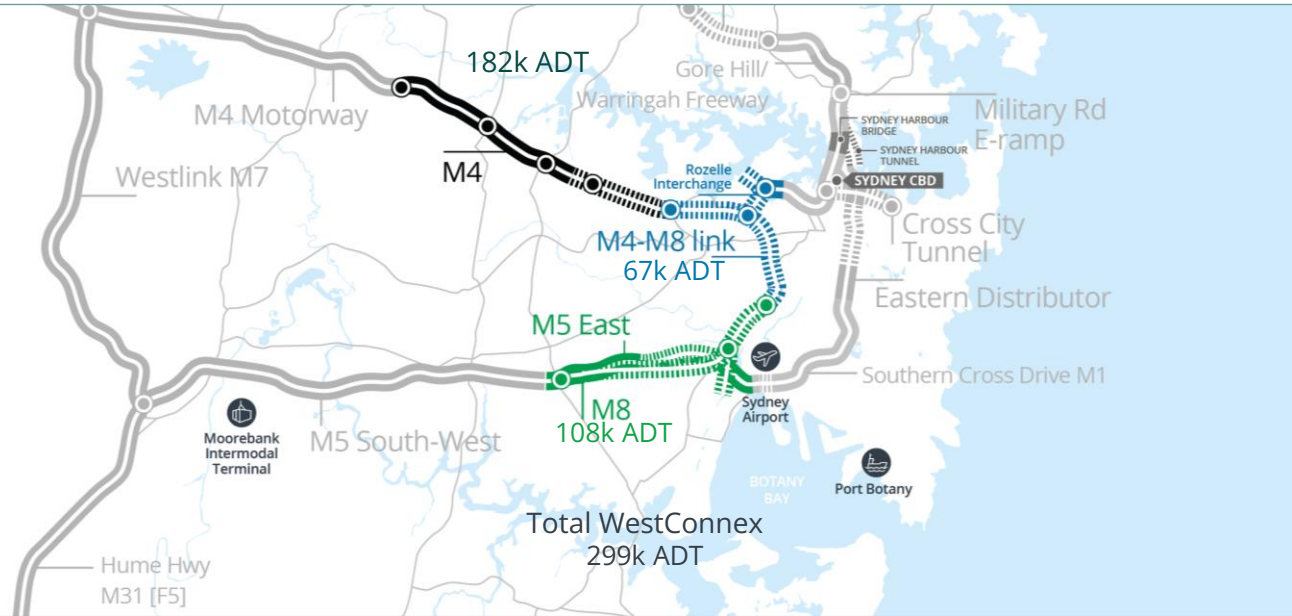
## Transparency and underlying operational performance the basis for Free Cash

\$m	FY20	FY21	FY22	FY23	1H24	2H24	FY24
<b>PROPORTIONAL EBITDA (AS REPORTED)</b>	1,874	1,812	1,900	2,448	1,331	1,300	2,631
Add back major maintenance provision expense	121	129	142	152	71	88	159
(Less) major maintenance spend incurred	(104)	(74)	(87)	(120)	(67)	(72)	(139)
(Less) mark-to-market movements in PPA	-	-	(14)	(10)	(7)	7	-
<b>PROPORTIONAL EBITDA (NEW PRESENTATION)</b>	<b>1,891</b>	<b>1,867</b>	<b>1,941</b>	<b>2,470</b>	<b>1,328</b>	<b>1,323</b>	<b>2,651</b>
Add back transaction and integration costs	14	24	13	9	-	-	-
(Less) proportional net finance costs paid	(701)	(764)	(765)	(717)	(349)	(391)	(740)
(Less) proportional debt fees paid	(17)	(23)	(17)	(16)	(6)	(8)	(14)
Add / (Less) proportional debt amortisation	38	2	6	8	6	4	10
(Less) proportional income taxes paid	(42)	(18)	(42)	(29)	(16)	(24)	(40)
<b>FREE CASH (Distributions broadly aligned with Free Cash, with expected Free Cash cover of 95-105%)</b>	<b>1,183</b>	<b>1,088</b>	<b>1,136</b>	<b>1,725</b>	<b>963</b>	<b>904</b>	<b>1,867</b>
Add movements in cash reserves	-	61	-	43	132	-	132
Add movements proportional Capital Releases	320	278	355	27	409	96	505
<b>FREE CASH (INCLUDING CAPITAL RELEASES &amp; CASH RESERVES)</b>	<b>1,503</b>	<b>1,427</b>	<b>1,491</b>	<b>1,795</b>	<b>1,504</b>	<b>1,000</b>	<b>2,504</b>
Free Cash (previously reported)	1,476	1,278	1,531	1,726	1,412	1,047	2,459
<b>VARIANCE</b>	<b>27</b>	<b>149</b>	<b>(40)</b>	<b>69</b>	<b>92</b>	<b>(47)</b>	<b>45</b>

Difference primarily driven by distribution timing and debt amortisation

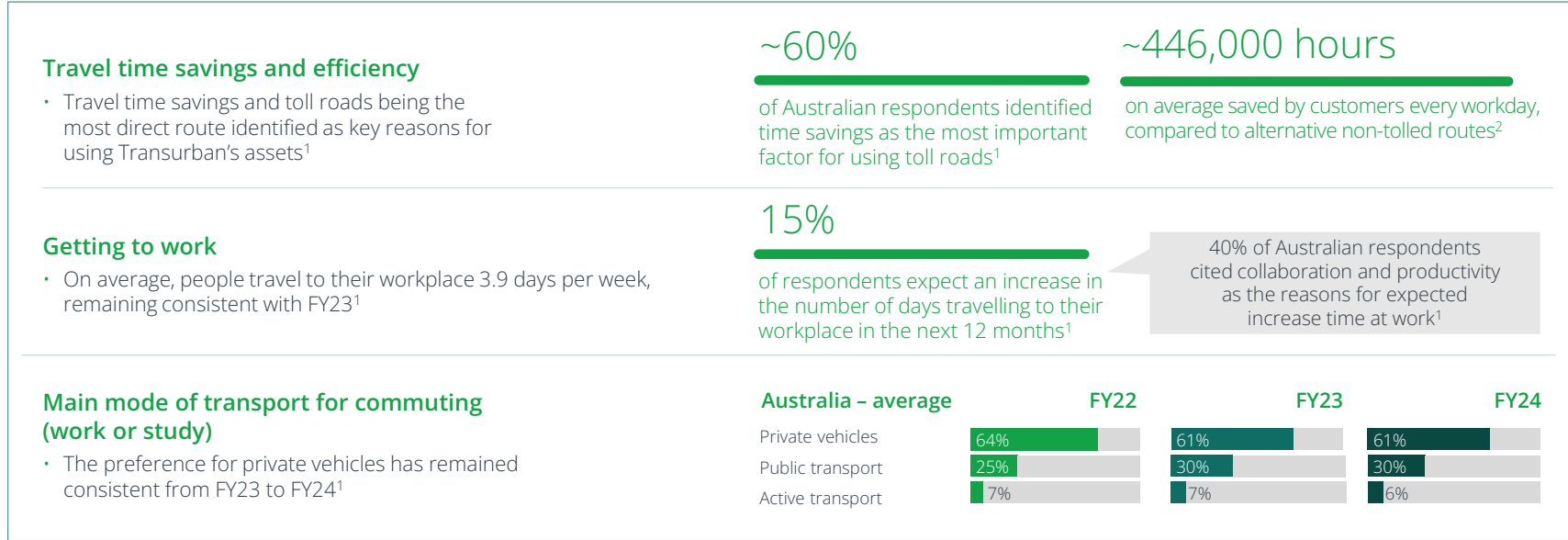
# WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during FY24, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 10.3% of WestConnex trips qualifying for the toll cap during FY24



# Customer and mobility insights

Customers continue to see time savings as key to toll road value, with private transport remaining a strong preference



1. External survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on Urban Mobility Trends, August 2024.

2. Travel time savings based on TomTom data during FY24.





# Market updates

# Sydney market update

## FY24 performance

- Traffic increased by 1.3%
- Car traffic increased by 1.5% and large vehicle traffic decreased by 0.2%
- Proportional toll revenue increased by 6.0% to \$1,767 million

## Operations, development and delivery

- Construction of the Elizabeth Drive Connection, M7-M12 Interchange and M7 widening commenced during 1H24 with earthworks underway and works progressing for the two incrementally launched bridges over the M7. Works scheduled for completion in 2026
- Rozelle Interchange opened to traffic in November 2023 and was integrated into WestConnex

## Customer and community

- Transurban provided free child car seat safety checks across multiple LGAs in Sydney through the Kidsafe NSW partnership during National Road Safety Week in May 2024, with over 250 child car seats checked
- Sharing travel time data with the NSW Government to support trip planning, faster travel times and enhanced transparency
- Providing support to the opening of Sydney Gateway through provision of traffic modelling data and communications assistance
- Over 1,100 community members attended the M7-M12 Integration Project community day in Western Sydney, which marked the commencement of construction



6.0%

Toll revenue growth



77.9%

EBITDA margin



1.3%

ADT growth



50.0%

Sydney toll revenue contribution

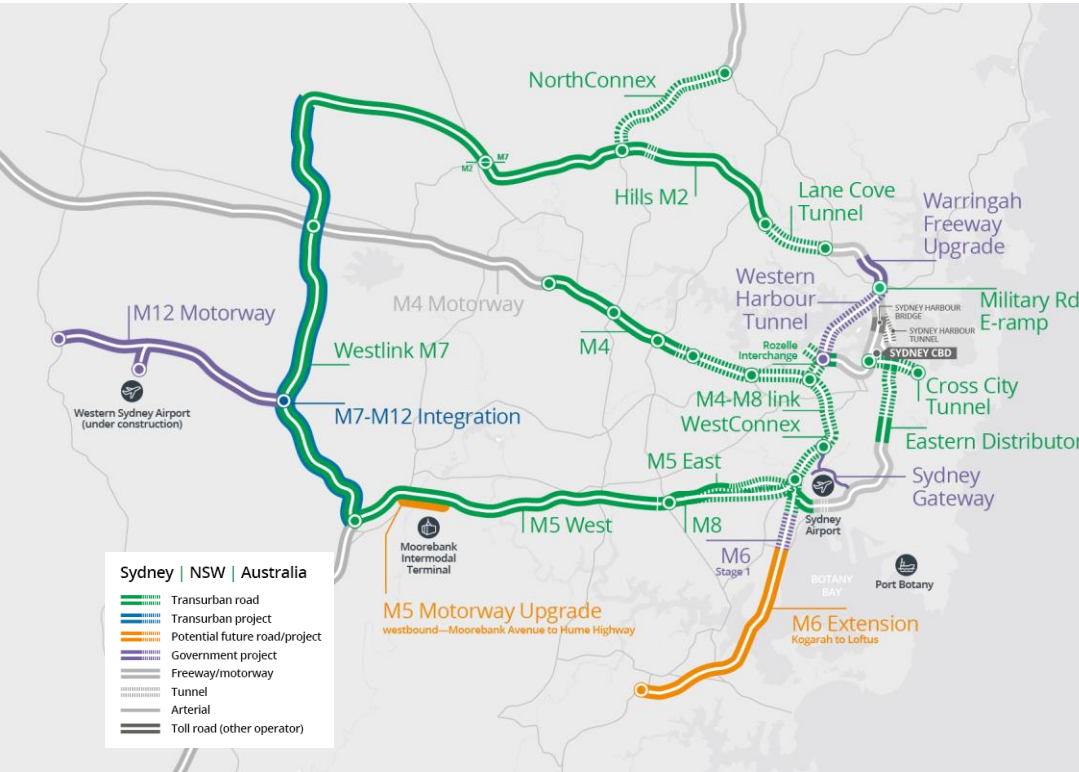


251,000 hrs

Average workday travel time savings<sup>1</sup>

1. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Sydney portfolio and pipeline



## Near-term asset enhancement opportunities

- Construction began in August 2023 for the Elizabeth Drive Connection and M7-M12 Interchange, and late 2023 for the M7 widening
- Safety barriers have been installed along the M7 Motorway between the M5 Motorway and Richmond Road to facilitate the construction of the road widening
- Piling and columns are well advanced for the seven new bridges at the M7-M12 Interchange and works progressing for the two incrementally launched bridges over the M7
- M7 Motorway bridge widening has commenced, and installation of bridge girders will commence in the coming months

## Other NSW road infrastructure project updates

- Construction began in late 2023 for Stage 2 of the Western Harbour Tunnel Project and is expected to take ~5 years to complete
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Sydney Gateway is near completion and expected to open in early September 2024
- M6 Stage 1 scheduled to open in December 2025 with tunnelling works underway at all sites
- The M12 Motorway is being delivered in three sections by the NSW Government. Construction on the central and west packages started in August 2022 and the east package started in July 2023. It is expected to be completed prior to the new Western Sydney Airport opening in 2026
- M5 Motorway Upgrade (westbound - Moorebank Avenue to Hume Highway) expected to commence late 2025/early 2026

# Melbourne market update

## FY24 performance

- Traffic increased by 1.6%
- Car traffic increased by 1.6% and large vehicle traffic increased by 1.8%
- Proportional toll revenue increased by 6.0% to \$948 million

## Operations, development and delivery

- Significant progress on West Gate Tunnel Project, including completed tunnel road deck construction and sections of the West Gate Freeway open to traffic. Commenced new cycling super highway construction, part of 14km of new and upgraded paths being delivered as part of the project
- Burnley Tunnel pacemaker lighting system continues to have significant impact with a 17% increase in speed and a 70% reduction in stop-start in the morning peak, and similar improvements during weekend traffic

- CityLink now 100% powered by renewable energy, saving ~15,000 tonnes of greenhouse gas emissions each year – the equivalent of powering +3,500 homes<sup>1</sup>

## Customer and community

- Herald Sun / Transurban Run for the Kids event raised \$1.3 million for Royal Children's Hospital Good Friday Appeal. The event has now contributed more than \$22 million to the Appeal since the sponsorship commenced in 2006
- Renewing partnership with KidSafe Victoria after a successful three-year alliance, which in FY24 has helped ensure 580 children are safer on the road through free car seat checks
- Continued focus on community road safety, including bike/scooter safety awareness raising activities and event with TAC, NeuRA and other experts as part of National Road Safety Week

 6.0%

Toll revenue growth

 84.5%

EBITDA margin

 1.6%

ADT growth

 26.8%

Melbourne toll revenue contribution

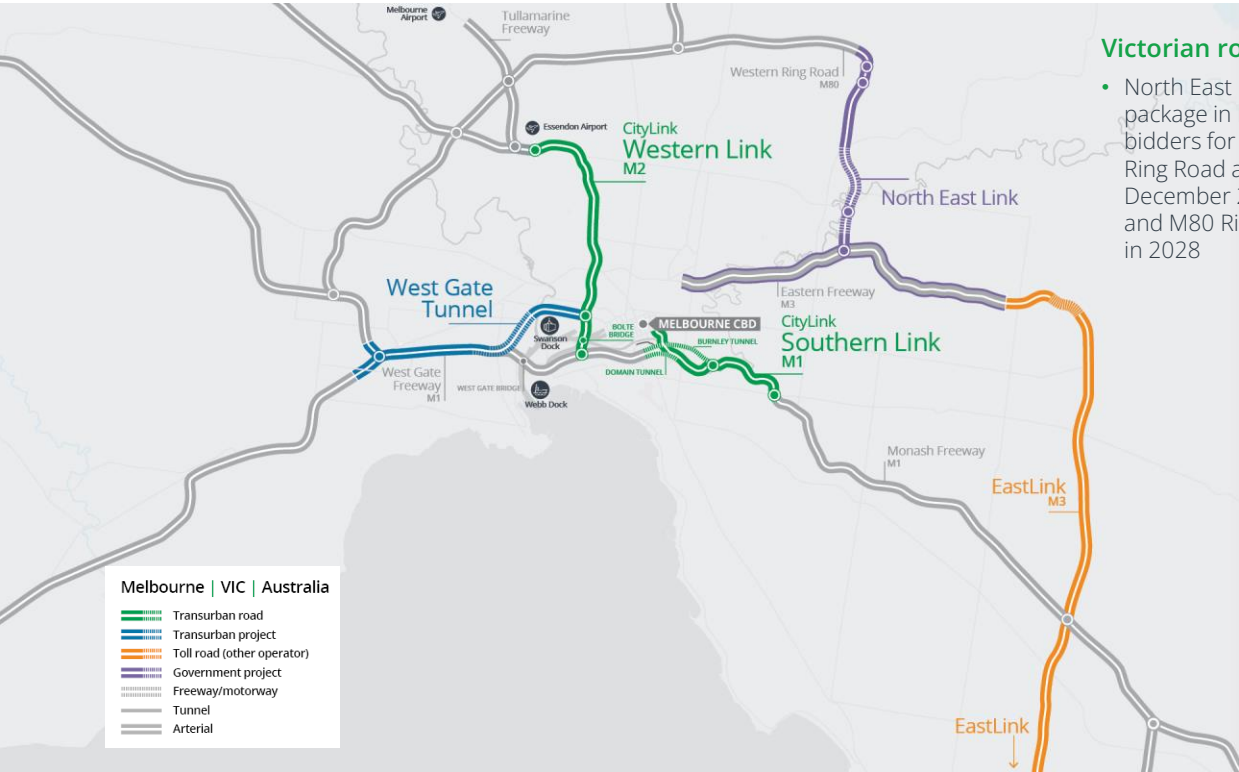
 83,000 hrs

Average workday travel time savings<sup>2</sup>

1. From 1 January 2024. Source: ABS Australia Energy Account FY22.

2. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Melbourne portfolio and pipeline



## Victorian road infrastructure project updates

- North East Link project – contract awarded for the tunnelling package in late 2021. Major works now underway with preferred bidders for the Eastern Freeway and the completion of the M80 Ring Road announced in 2022. Two new contracts awarded in December 2023 for additional upgrades to the Eastern Freeway and M80 Ring Road at Greensborough. Project opening expected in 2028

# Brisbane market update

## FY24 performance

- Traffic increased by 1.5%
- Car traffic increased by 2.1% and large vehicle traffic decreased by 0.5%
- Proportional toll revenue increased by 9.2% to \$568 million

## Operations, development and delivery

- Reached an agreement with the Queensland State Government to develop plans to widen the western section of the Logan Motorway between Gailles and Loganholme, known as the Logan West Upgrade project
- Achieved 95% renewable energy through ventilation optimisation trials on all three tunnel assets and the purchase of renewable energy
- Transitioned to Ventia as a single provider for incident response and maintenance across all assets in Brisbane

## Customer and community

- Sponsorship of Tour de Brisbane cycling event with more than 6,700 riders pedalling through Legacy Way, Inner City Bypass and Go Between Bridge. The event raised over \$93k for The Common Good, an initiative of the Prince Charles Hospital Foundation
- Car seat safety blitz during National Road Safety Week in partnership with Kidsafe which saw approximately 300 child car seats fitted for free for families in Brisbane and Logan
- Funded more than 1,300 driving lessons for First Nations students and migrant women in Logan through key driver training partnerships, with 47 licences successfully obtained



Toll revenue growth



EBITDA margin



ADT growth



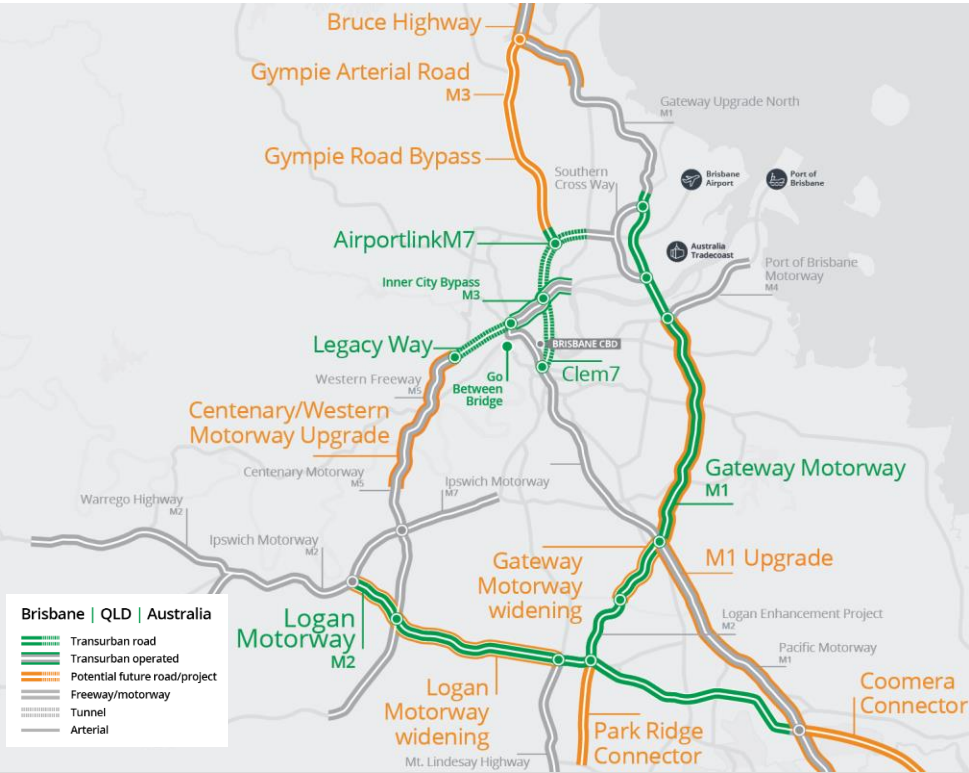
Brisbane toll revenue contribution



Average workday travel time savings<sup>1</sup>

1. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Logan West Upgrade project
- Gateway Motorway widening

## Potential market opportunities

- Broader road enhancements in relation to Brisbane Olympics and Paralympics<sup>1</sup>

## Other Queensland road infrastructure project updates

- Gateway Motorway north and Bruce Highway upgrade – currently in planning for potential upgrades from Bracken Ridge to the north of Pine River
- M1 upgrade – partially complete, further works are in planning stage
- Coomera Connector – Stage 1 (Coomera to Nerang) construction started early 2023, future stages (Loganholme to Coomera) in planning phase
- Centenary Bridge Upgrade – construction commenced mid 2023, expected project completion late 2027
- Gympie Road Bypass – Queensland Investment Corporation proposal for a tunnel connecting Airportlink M7 to Carseldine approved to move into a three year detailed design phase as part of the June 2024 State budget

1. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.

# North America market update<sup>1</sup>

## FY24 performance

- Traffic increased by 5.5%
- Proportional toll revenue increased by 8.7% to \$252 million

## Greater Washington Area

- Fredericksburg Extension construction fully complete, after August 2023 roadway opening and additional access points opening December 2023. The project extended the two-lane reversible facility by ~16 kilometres, establishing the 95 Express Lanes as the longest reversible road in the United States
- 495 NEXT construction activity has increased, with roadway, bridge, and wall work underway. The project is ~50% complete and expected to open in December 2025
- Opitz Boulevard Project is expected to open in November 2024, providing Express Lanes access to residential and commercial areas as well as a major hospital and medical center

- Discussions continue to progress with VDOT to add bi-directional travel on a segment of the 95 Express Lanes, with design planning currently underway

## Greater Montreal Area

- Electric vehicle traffic increased from 11.7% to 15.6% of total traffic
- Quebec government has extended the free toll program for EVs until April 2027

## Customer and community

- Made 5th annual contribution to Northern Virginia Transportation Commission's Commuter Choice Program; investments in transit projects now totaling nearly \$80 million to provide bus lines, park and ride lots, and commuter rail improvements throughout the 95 Express Lanes corridor



8.7%

Toll revenue growth<sup>2</sup>



66.9%

EBITDA margin



5.5%

ADT growth



7.1%

North America toll revenue contribution



24,000 hrs

Average workday travel time savings<sup>3</sup>

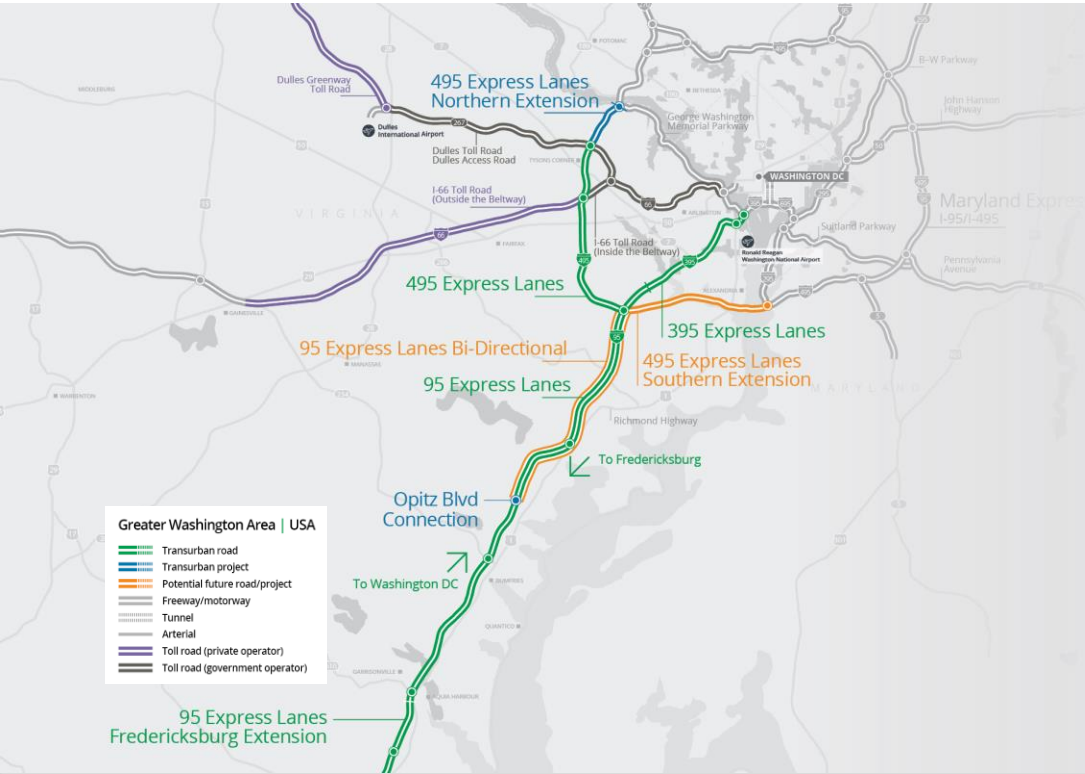
1. All percentage changes calculated in AUD unless otherwise stated.

2. Excluding the impact of FX and the divestment of 50% interest in A25 (Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation), toll revenue increased by 15.2%.

3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal). Illustrates the difference between the tolled and untolled routes.



# Greater Washington Area portfolio and pipeline



## Potential market opportunities

- Continuation of the feasibility assessment for bi-directional travel on a segment of the 95 Express Lanes. Currently, on weekdays the lanes run northbound in the morning and southbound in the evening
- Ongoing evaluation by VDOT of the 495 Express Lanes Southern Extension. Environmental analysis to conclude a Federal National Environmental Policy Act (NEPA) decision expected late 2024, inclusion in region's transportation plan to follow in late 2025



Environmental,  
social and governance

# ESG investment proposition

Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding Transurban's values and supporting the ongoing success and sustainability of the business

## Environmental

- Action against climate change
  - reducing greenhouse gas emissions
  - transitioning to renewable energy
  - understanding and managing physical and transitional climate-related threats and opportunities
- Using resources wisely
  - increasing the use of lower carbon and recycled materials
  - reducing waste and increasing recycling
  - minimising use of potable water
- Responsible biodiversity management

## Social

- Empowering customers
  - support for customers experiencing hardship
  - proactive and transparent information to inform toll road use
- Championing road safety
  - safe and accessible transport
  - leading research partnerships and education campaigns
- Strengthening communities
  - belonging and wellbeing practices and partnerships
  - integrated sustainable transport
  - valued community legacy projects

## Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability – comprehensive reporting program aligned with best practice frameworks (GRI, UN SDGs, SASB, TCFD)<sup>1</sup>
- Commitment 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)<sup>2</sup> most relevant to the business



1. Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDG), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).

2. The content included in this presentation has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more information on the UN Sustainable Development Goals visit their website: [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment).

# Climate Change Framework priority areas

 <p><b>Transition to Net Zero<sup>1</sup></b></p>	<p><b>Scope 1 and 2 science-based emission reduction target: 50% reduction by 2030</b> </p> <p>Transition to electric vehicle fleet; contractor targets for fuel efficiency and transition to electric vehicles; ongoing tunnel ventilation optimisation and lighting upgrades; and transition to 100% renewables</p>		<p><b>Expected initiatives to reach Net Zero</b> 100% renewable electricity use; eliminate residual fuel usage through electrification across direct and contractor operations</p>	
	<p><b>Scope 3 science-based emission reduction target: 55% reduction in emissions intensity across major construction and development projects, and a 22% reduction in emissions intensity across purchased goods and services by 2030</b></p> <p>Engage supply chain on commitments to renewable energy and science-based targets; increase availability and use of lower carbon and circular materials; enhance major project specifications and industry engagements and partnerships</p>		<p><b>Expected initiatives to reach Net Zero</b> Accelerate uptake of lower carbon materials; supply chain minimum contract requirements; partnerships to drive sectoral transition; carbon offset where residual emissions cannot be avoided</p>	
	<p><b>Customer emissions<sup>2</sup></b> Support reduction of transport-related emissions through electric vehicle advocacy, education and partnerships, and other sustainable driving and mobility initiatives</p>			
 <p><b>Resilient Infrastructure and Operations</b></p>	<p><b>Financial climate risk and adaptation assessment</b> Measure and quantify identified long-term impacts of climate-related risks (threats and opportunities) and adaptation measures</p>		<p><b>Continued integration of Climate into business operation</b> Development of climate-related metrics across asset lifecycle and traffic models to continuously improve business resilience and future climate-related projections</p>	
	<p><b>Ongoing delivery of asset-specific Climate Change Adaptation Plans (CCAPs)</b> Including a risk and adaptation assessment, defined adaptation pathways, broad financial implications, triggers and thresholds</p>	<p><b>Broader infrastructure assessment and enhancing resilience</b> Work with key external stakeholders to understand climate-related risks to adjacent roads and supporting infrastructure and develop shared responses (where applicable) to build community and transport system resilience</p>		
	<p><b>Ongoing climate-related risk and adaptation assessment reviews; monitoring of climate-related metrics; reporting; and training, awareness and capacity building</b></p>			
 <p><b>Governance</b></p>	<p><b>Refresh sustainability and climate governance approach</b> In line with ASRS reporting requirements and other new and emerging standards including ISSB</p>			
	<p><b>ASRS readiness</b> Prepare for mandatory climate-related financial reporting anticipated from 1 July 2025</p>	<p><b>ASRS reporting (FY26 and beyond)</b> Mandatory climate-related financial reporting anticipated to commence from 1 July 2025</p>		
	FY24*	FY25*	FY26*	FY50*

\* Time horizons indicate EOFY and are not to scale.

1. All GHG targets are relative to a 2019 calendar base year. For further information on Transurban's reporting approach (including Transurban's approach to SBTi) see Transurban GHG Basis of Preparation.
2. Scope 3 does not include customer emissions. For all Scope 3 boundaries, please see the Transurban GHG Basis of Preparation.

# FY24 ESG progress

## Environmental

- Scope 1 and 2 GHG emissions 70% below FY19 levels, well ahead of near-term 2030 SBTi target and demonstrating progress towards long-term net zero by 2050<sup>1</sup>
- 87% renewable electricity use in operations, with North America and Victorian markets now using 100% renewable electricity
- More than 23,000 customer trips offset via the LinktGO customer carbon offset program
- Launched EVs for Everyone project and published *Transurban Insights: Electric Vehicles*
- Engagement with top 150 suppliers (by spend) on GHG management and reporting. Progress monitored through participation in CDP Supply Chain disclosure<sup>2</sup>

## Social

- 37 Community grants provided
- First identified role filled to implement First Nations Strategy in Australia
- More than 5,000 people participated in the Community Engagement Survey
- Supporting procurement from DBE and SWaMs<sup>3</sup> on recent Greater Washington Area projects
- NeuRA partnership has delivered research to improve child car seat safety for children living with a disability
- Continued better practice hardship support through Linkt Assist and referral through to Good Shepherd ANZ and the One Stop One Story Hub

## Governance

- Submitted eighth annual Tax Transparency Report
- Continued focus on strengthening Cyber security capabilities in response to the evolving threat environment and regulatory changes
- Submitted fourth annual Modern Slavery Statement detailing how Transurban continues to identify and address risks of modern slavery in the company's operations and supply chain
- Established formal Supplier Relationship Management program, enabling opportunities to progress environmental and social initiatives with suppliers
- 11 years WGEA<sup>4</sup> Employer of Choice for Gender Equality citation

## 2024 ESG rating results

- CDP A- score (2023)
- DJSI World Index member (2023)
- GRESB 3-star rating (2023)

Member of

**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA



1. Transurban's targets are to reduce absolute scope 1 and 2 GHG emissions by 50% by FY30 against a FY19 baseline and Net Zero by 2050.  
2. Through CDP 2024 disclosure cycle.  
3. Disadvantaged Business Enterprises and Small, Women and Minority-Owned certified businesses.  
4. Workplace Gender Equity Agency.

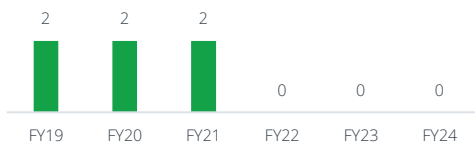
# HSE and road safety

Transurban has an overarching framework and objectives for health, safety, environment and road safety. The focus is underpinned by proactive engagement with stakeholders and examining data to identify trends and opportunities for performance improvements

## Employee safety

- Zero recordable employee injuries achieved over the past three years<sup>1</sup>
- Sustained focus on employee health including framework for psychosocial risk management
- HSE training for all employees and programs to enhance People Leader capability
- HSE action plans aligned to roles and responsibilities continue to drive individual accountability for HSE outcomes groupwide

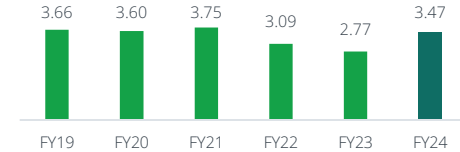
### Recordable employee injuries<sup>1</sup>



## Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR)<sup>2</sup> of 3.47, slightly above the threshold of 3.40 and well below the 1H24 result of 4.06
- No fatalities or injuries resulting in permanent disability sustained
- Majority of injuries required minor medical treatment and occurred on major construction projects
- Focus remains on a robust assurance program and proactively engaging with contractors to support positive safety outcomes

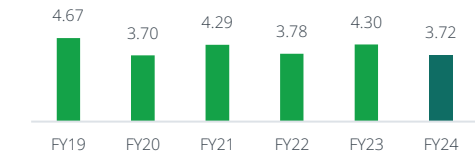
### Contractor RIFR<sup>2</sup>



## Road safety

- Transurban roads in Australia are more than twice as safe as like roads<sup>3</sup>
- 298 serious injury crashes in FY24 being 10.2% fewer than FY23
- Road Injury Crash Index (RICI)<sup>4</sup> is 3.72, which is below the FY24 threshold of 4.15
- Enhanced use of Transurban and third-party road safety data has informed and enabled assessment of targeted interventions, such as improved signage and lane marking, to address key crash risks and types

### RICI<sup>4</sup>



1. Recordable injuries are medical treatment injuries, lost time injuries or work-related injuries resulting in a fatality. Excludes roads that commenced operations after the analysis.

2. Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors.

3. Monash University Accident Research Centre (MUARC) crash analysis of Transurban's Australian roads for FY17-FY22, issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways. Transurban Australian roads that commenced operations since 2022 will be included in the next MUARC analysis.

4. RICI measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.



# Detailed financials

# Traffic and revenue performance

	JUN 24 QUARTER <sup>1</sup>					FY24 <sup>1</sup>				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs JUN 23	ADT % CHANGE vs JUN 19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs FY23	ADT % CHANGE vs FY19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
<b>Sydney<sup>2</sup></b>	6.9%	2.1%	<b>24.5%</b>	2.2%	1.1%	6.0%	1.3%	<b>23.8%</b>	1.5%	(0.2%)
<b>Melbourne</b>	4.6%	0.3%	<b>(3.3%)</b>	(0.1%)	1.5%	6.0%	1.6%	<b>(3.7%)</b>	1.6%	1.8%
<b>Brisbane</b>	7.6%	1.9%	<b>16.0%</b>	1.9%	1.6%	9.2%	1.5%	<b>14.7%</b>	2.1%	(0.5%)
<b>North America<sup>3</sup></b>	22.3%	6.5%	<b>8.2%</b>	6.8%	1.6% <sup>4</sup>	8.7%	5.5%	<b>6.9%</b>	5.7%	(0.1%) <sup>5</sup>
<b>Group</b>	7.5%	1.8%	<b>11.2%</b>	1.8%	1.4%	6.7%	1.7%	<b>10.5%</b>	1.9%	0.6%

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. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

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

4. Three times multiplier on tolls to medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

5. Large vehicle traffic percentage changes for the full year are in relation to A25 only. There are no percentage changes for 95, 395 and 495 Express Lanes as medium vehicle tolling was introduced in December 2022.



# Traffic and revenue data<sup>1</sup>

ASSET		JUN 23 QUARTER	JUN 24 QUARTER	% CHANGE	FY23	FY24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>SYDNEY</b>								
Hills M2	Total Toll Revenue (M)	\$91	<b>\$92</b>	2.0%	\$367	<b>\$371</b>	1.2%	N/A
	Average Daily Trips ('000)	133	<b>130</b>	(2.2%)	136	<b>132</b>	(2.6%)	8.3%
M5 West	Total Toll Revenue (M)	\$82	<b>\$87</b>	6.0%	\$334	<b>\$346</b>	3.5%	N/A
	Average Daily Trips ('000)	167	<b>170</b>	1.6%	170	<b>170</b>	0.3%	6.4%
Lane Cove Tunnel/MRE	Total Toll Revenue (M)	\$25	<b>\$25</b>	(0.8%)	\$104	<b>\$102</b>	(2.6%)	N/A
	Average Daily Trips ('000)	80	<b>76</b>	(5.2%)	85	<b>79</b>	(7.1%)	4.5%
Cross City Tunnel	Total Toll Revenue (M)	\$18	<b>\$21</b>	11.5%	\$77	<b>\$80</b>	4.1%	N/A
	Average Daily Trips ('000)	37	<b>40</b>	8.0%	39	<b>39</b>	0.6%	2.2%
M1 Eastern Distributor	Total Toll Revenue (M)	\$42	<b>\$41</b>	(1.6%)	\$169	<b>\$168</b>	(0.7%)	N/A
	Average Daily Trips ('000)	55	<b>51</b>	(6.0%)	56	<b>53</b>	(4.5%)	3.3%
Westlink M7 <sup>3</sup>	Total Toll Revenue (M)	\$122	<b>\$118</b>	(3.0%)	\$485	<b>\$487</b>	0.3%	N/A
	Average Daily Trips ('000)	195	<b>189</b>	(3.4%)	196	<b>194</b>	(1.3%)	13.7%
NorthConnex	Total Toll Revenue (M)	\$40	<b>\$43</b>	7.6%	\$161	<b>\$173</b>	7.3%	N/A
	Average Daily Trips ('000)	41	<b>41</b>	1.7%	41	<b>42</b>	2.3%	16.8%
WCX <sup>4</sup>	Total Toll Revenue (M)	\$174	<b>\$214</b>	23.2%	\$648	<b>\$791</b>	22.1%	N/A
	Average Daily Trips ('000)	280	<b>312</b>	11.4%	273	<b>299</b>	9.5%	6.9%
<b>WCX<sup>4</sup></b>								
M4	Total Toll Revenue (M)	\$96	<b>\$110</b>	14.4%	\$362	<b>\$417</b>	15.3%	N/A
M8/M5 East	Total Toll Revenue (M)	\$66	<b>\$72</b>	9.8%	\$269	<b>\$279</b>	3.8%	N/A
M4-M8 link <sup>5</sup>	Total Toll Revenue (M)	\$12	<b>\$32</b>	163.4%	\$17	<b>\$95</b>	456.9%	N/A

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2024 quarter.

3. Average tolled trip length was 12.3 kilometres for the June 2024 quarter and 12.5 kilometres for FY24 on M7.

4. Average tolled trip length was 9.6 kilometres for the June 2024 quarter and 9.4 kilometres for FY24 on WCX. 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. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

5. M4-M8 link opened on 20 January 2023.

# Traffic and revenue data<sup>1</sup>

ASSET		JUN 23 QUARTER	JUN 24 QUARTER	% CHANGE	FY23	FY24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>MELBOURNE</b>								
CityLink	Total Toll Revenue (M)	\$228	<b>\$238</b>	4.6%	\$894	<b>\$948</b>	6.0%	N/A
	Average Daily Transactions ('000)	811	<b>813</b>	0.3%	806	<b>819</b>	1.6%	22.3%
<b>BRISBANE</b>								
Gateway Motorway	Total Toll Revenue (M)	\$70	<b>\$76</b>	8.6%	\$280	<b>\$306</b>	9.0%	N/A
	Average Daily Trips ('000)	126	<b>129</b>	2.4%	125	<b>128</b>	1.9%	22.3%
Logan Motorway	Total Toll Revenue (M)	\$68	<b>\$74</b>	8.4%	\$271	<b>\$297</b>	9.3%	N/A
	Average Daily Trips ('000)	204	<b>206</b>	1.2%	203	<b>205</b>	0.8%	28.0%
AirportlinkM7	Total Toll Revenue (M)	\$37	<b>\$40</b>	6.7%	\$140	<b>\$155</b>	10.4%	N/A
	Average Daily Trips ('000)	64	<b>66</b>	2.8%	63	<b>65</b>	2.9%	18.6%
Clem7	Total Toll Revenue (M)	\$17	<b>\$19</b>	9.0%	\$68	<b>\$75</b>	10.5%	N/A
	Average Daily Trips ('000)	31	<b>32</b>	2.6%	31	<b>31</b>	2.4%	20.1%
Legacy Way	Total Toll Revenue (M)	\$15	<b>\$15</b>	1.0%	\$60	<b>\$63</b>	5.6%	N/A
	Average Daily Trips ('000)	25	<b>25</b>	1.5%	25	<b>25</b>	1.0%	20.7%
Go Between Bridge	Total Toll Revenue (M)	\$3	<b>\$3</b>	2.8%	\$13	<b>\$14</b>	5.2%	N/A
	Average Daily Trips ('000)	10	<b>10</b>	1.3%	10	<b>10</b>	(1.6%)	13.3%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2024 quarter.

# Traffic and revenue data<sup>1</sup>

ASSET		JUN 23 QUARTER	JUN 24 QUARTER	% CHANGE	FY23	FY24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>NORTH AMERICA</b>								
95 Express Lanes	Total Toll Revenue (USD M)	\$46	<b>\$54</b>	18.2%	\$158	<b>\$181</b>	14.6%	N/A
	Average Daily Trips ('000)	66	<b>71</b>	7.6%	61	<b>63</b>	3.0%	2.0% <sup>3</sup>
495 Express Lanes	Total Toll Revenue (USD M)	\$22	<b>\$29</b>	33.5%	\$68	<b>\$94</b>	37.8%	N/A
	Average Daily Trips ('000)	41	<b>46</b>	14.0%	36	<b>42</b>	17.0%	3.4% <sup>3</sup>
A25	Total Toll Revenue (CAD M)	\$19	<b>\$21</b>	14.8%	\$68	<b>\$74</b>	10.2%	N/A
	Average Daily Trips ('000)	55	<b>55</b>	(0.4%)	52	<b>52</b>	0.5%	10.3%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2024 quarter.

3. Three times multiplier on tolls for medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

# Traffic data vs FY19<sup>1</sup>

ASSET		JUN 19 QUARTER	JUN 24 QUARTER	% CHANGE	FY19	FY24	% CHANGE
<b>SYDNEY<sup>2</sup></b>							
Hills M2	Average Daily Trips ('000)	133	130	(2.8%)	135	132	(2.2%)
M5 West	Average Daily Trips ('000)	160	170	6.4%	159	170	7.1%
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	92	76	(17.1%)	93	79	(15.6%)
Cross City Tunnel	Average Daily Trips ('000)	39	40	3.1%	39	39	(0.4%)
M1 Eastern Distributor	Average Daily Trips ('000)	58	51	(12.4%)	59	53	(9.5%)
Westlink M7	Average Daily Trips ('000)	191	189	(1.1%)	191	194	1.4%
WCX	Average Daily Trips ('000)	137	312	127.7%	138	299	116.5%
<b>MELBOURNE</b>							
CityLink	Average Daily Transactions ('000)	841	813	(3.3%)	851	819	(3.7%)
<b>BRISBANE</b>							
Gateway Motorway	Average Daily Trips ('000)	117	129	9.7%	117	128	9.0%
Logan Motorway	Average Daily Trips ('000)	163	206	26.4%	164	205	24.8%
AirportlinkM7	Average Daily Trips ('000)	63	66	4.6%	63	65	3.2%
Clem7	Average Daily Trips ('000)	28	32	14.2%	29	31	10.2%
Legacy Way	Average Daily Trips ('000)	21	25	19.1%	21	25	20.3%
Go Between Bridge	Average Daily Trips ('000)	11	10	(8.6%)	11	10	(9.5%)
<b>NORTH AMERICA</b>							
95 Express Lanes	Average Daily Trips ('000)	55	71	28.9%	50	63	25.6%
495 Express Lanes	Average Daily Trips ('000)	49	46	(4.5%)	46	42	(8.6%)
A25	Average Daily Trips ('000)	55	55	(1.4%)	51	52	2.4%

1. Assets at 100% ownership.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

# Proportional toll revenue by asset

	OWNERSHIP	JUN 24 QUARTER (\$M)		FY24 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
Hills M2	100%	\$92	\$92	\$371	\$371
M5 West	100%	\$87	\$87	\$346	\$346
Lane Cove Tunnel/MRE	100%	\$25	\$25	\$102	\$102
Cross City Tunnel	100%	\$21	\$21	\$80	\$80
M1 Eastern Distributor	75.1%	\$41	\$31	\$168	\$126
Westlink M7	50%	\$118	\$59	\$487	\$243
NorthConnex	50%	\$43	\$22	\$173	\$87
WCX	50%	\$214	\$107	\$791	\$395
CityLink	100%	\$238	\$238	\$948	\$948
Gateway Motorway	62.5%	\$76	\$48	\$306	\$191
Logan Motorway	62.5%	\$74	\$46	\$297	\$185
AirportlinkM7	62.5%	\$40	\$25	\$155	\$97
Clem7	62.5%	\$19	\$12	\$75	\$47
Legacy Way	62.5%	\$15	\$10	\$63	\$39
Go Between Bridge	62.5%	\$3	\$2	\$14	\$9
95 Express Lanes (USD)	50%	\$54	\$27	\$181	\$90
495 Express Lanes (USD)	50%	\$29	\$15	\$94	\$47
A25 (CAD) <sup>1</sup>	50%	\$21	\$11	\$74	\$37
<b>WCX</b>					
M4	50%	\$110	\$55	\$417	\$208
M8/M5 East	50%	\$72	\$36	\$279	\$140
M4-M8 link	50%	\$32	\$16	\$95	\$47

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

# Statutory results

	FY23 (\$M)	FY24 (\$M)	% CHANGE
Toll revenue	2,831	2,941	3.9%
Construction revenue	1,142	964	(15.7)%
Other revenue	184	214	16.8%
<b>Total revenue</b>	<b>4,157</b>	<b>4,119</b>	<b>(0.9)%</b>
Employee benefits expense	(347)	(386)	11.3%
Road operating costs	(392)	(421)	7.3%
Construction costs	(1,142)	(964)	(15.7)%
Transaction and integration costs	(2)	-	N.M.
Corporate and other expenses	(166)	(147)	(13.5)%
<b>Total operating expenses</b>	<b>(2,049)</b>	<b>(1,918)</b>	<b>(6.6)%</b>
Depreciation and amortisation	(1,111)	(1,069)	(3.7)%
Finance income	222	392	77.3%
Finance costs	(867)	(796)	(8.3)%
<b>Net finance costs</b>	<b>(645)</b>	<b>(404)</b>	<b>(37.5)%</b>
Share of loss of equity accounted investments, inclusive of impairments	(327)	(349)	6.8%
Gain on partial sale of A25	41	-	N.M.
<b>Profit before income tax</b>	<b>66</b>	<b>379</b>	<b>484.6%</b>
Income tax benefit/(expense)	26	(3)	N.M.
<b>Profit for the year</b>	<b>92</b>	<b>376</b>	<b>312.2%</b>

# Reconciliation of statutory PBT to proportional EBITDA

	FY23 (\$M)	FY24 (\$M)	% CHANGE
<b>Statutory profit before income tax</b>	<b>66</b>	<b>379</b>	<b>484.6%</b>
Add: Statutory depreciation and amortisation	1,111	1,069	(3.7)%
Add: Statutory net finance costs	645	404	(37.5)%
Add: Share of loss of equity accounted investments, inclusive of impairments	327	349	6.8%
Less: Gain on disposal of interest in subsidiary	(41)	-	N.M.
Less: EBITDA attributable to non-controlling interest—ED	(32)	(32)	(0.4)%
Less: EBITDA attributable to non-controlling interest—TQ	(228)	(249)	9.3%
Less: Intragroup elimination <sup>1</sup>	(11)	2	N.M.
Add: NWRG proportional EBITDA	257	257	0.0%
Add: STP (including WCX) proportional EBITDA	239	286	18.7%
Add: Transurban Chesapeake proportional EBITDA	93	130	40.1%
Add: Skawanoti (A25) proportional EBITDA	11	36	229.0%
Add: Other proportional EBITDA	(9)	-	N.M.
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTMD <sup>2</sup>	20	-	N.M.
<b>Proportional EBITDA</b>	<b>2,448</b>	<b>2,631</b>	<b>7.5%</b>

1. Earnings before depreciation, amortisation, net finance costs, equity accounted investments, income taxes and gain on disposal of subsidiary 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 of equity accounted investments.

2. The Executive Committee members acting as the chief operating decision maker assess the performance of the Group using proportional results that include A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of A25 and are reflective of its underlying performance. Up to the date of sale of the Group's controlling interest in A25 on 28 February 2023 (refer to Note B21 within the financial statements for Transurban Holdings Limited for the year ended 30 June 2024), for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on acquisition of the original controlling interest in A25, which has been disposed of as part of the sale of A25.

# Proportional EBITDA margins<sup>1,2</sup>

	<b>FY22</b>	<b>1H23</b>	<b>2H23</b>	<b>FY23</b>	<b>1H24</b>	<b>2H24</b>	<b>FY24</b>	<b>Comments</b>
Sydney	77.2%	80.7%	78.5%	79.6%	79.0%	76.8%	77.9%	<ul style="list-style-type: none"> <li>Sydney margin impacted by the opening of Rozelle Interchange including network diversion</li> </ul>
Melbourne	82.2%	85.5%	83.5%	84.5%	84.9%	84.1%	84.5%	
Brisbane	71.0%	72.9%	73.1%	73.0%	73.5%	72.7%	73.1%	
North America	63.1%	62.7%	48.7%	55.8%	65.7%	68.0%	66.9%	<ul style="list-style-type: none"> <li>North America margin improved due to Express Lanes traffic and price growth together with lower costs</li> </ul>
<b>Transurban Group</b>	<b>70.5%</b>	<b>73.1%</b>	<b>71.6%</b>	<b>72.4%</b>	<b>74.2%</b>	<b>72.1%</b>	<b>73.1%</b>	

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. EBITDA margin restated consistent with reporting change of 1H24 Total Cost. Refer to 1H24 Investor Presentation for additional information and historical comparatives.



# FY24 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE	OTHER	EBITDA (excluding transaction	EBITDA	D&A	NET FINANCE	NPBT	INCOME	NPAT
		\$M	REVENUE	and integration costs)	\$M	\$M	COSTS	\$M	TAX	\$M
100%	M2	371	3	313	313	(78)	(23)	212	(21)	191
100%	M5 West	346	3	294	294	(268)	(5)	21	(79)	(58)
100%	LCT	102	-	60	60	(21)	(17)	22	(3)	19
100%	CCT	80	-	51	51	(24)	(5)	22	(1)	21
100%	Roam Tolling and Tollaust	17	22	18	18	(3)	(4)	11	(6)	5
75.1%	ED	126	-	98	98	(39)	(2)	57	(18)	39
50%	M7 <sup>1</sup>	243	1	202	202	(41)	(101)	60	(13)	47
50%	NorthConnex	87	-	55	55	(14)	(14)	27	(21)	6
50%	WCX <sup>2,6</sup>	395	1	286	286	(287)	(373)	(374)	-	(374)
	<b>SYDNEY</b>	<b>1,767</b>	<b>30</b>	<b>1,377</b>	<b>1,377</b>	<b>(775)</b>	<b>(544)</b>	<b>58</b>	<b>(162)</b>	<b>(104)</b>
100%	CityLink	948	27	801	801	(246)	(94)	461	(19)	442
	<b>MELBOURNE</b>	<b>948</b>	<b>27</b>	<b>801</b>	<b>801</b>	<b>(246)</b>	<b>(94)</b>	<b>461</b>	<b>(19)</b>	<b>442</b>
62.5%	Gateway Motorway	191	-	155	155	(66)	(4)	85	(14)	71
62.5%	Logan Motorway	185	-	143	143	(45)	(42)	56	(2)	54
62.5%	AirportlinkM7	97	-	66	66	(32)	(28)	6	(2)	4
62.5%	Clem7	47	-	29	29	(10)	(11)	8	(1)	7
62.5%	Legacy Way	39	-	20	20	(8)	(2)	10	(2)	8
62.5%	Go Between Bridge	9	-	7	7	(2)	-	5	(1)	4
62.5%	TQ Corp	-	4	(5)	(5)	-	(93)	(98)	13	(85)
	<b>BRISBANE</b>	<b>568</b>	<b>4</b>	<b>415</b>	<b>415</b>	<b>(163)</b>	<b>(180)</b>	<b>72</b>	<b>(9)</b>	<b>63</b>
50%	95 Express Lanes <sup>3,4,7</sup>	138	-	84	84	(48)	(24)	12	-	12
50%	495 Express Lanes	71	-	46	46	(30)	(14)	2	-	2
50%	A25 <sup>5</sup>	42	7	36	36	(19)	(14)	3	-	3
100%	North America Corp	1	-	2	2	(4)	9	7	(2)	5
	<b>NORTH AMERICA</b>	<b>252</b>	<b>7</b>	<b>168</b>	<b>168</b>	<b>(101)</b>	<b>(43)</b>	<b>24</b>	<b>(2)</b>	<b>22</b>
	Corporate and other	-	(5)	(130)	(130)	(114)	25	(219)	165	(54)
	<b>TRANSURBAN GROUP</b>	<b>3,535</b>	<b>63</b>	<b>2,631</b>	<b>2,631</b>	<b>(1,399)</b>	<b>(836)</b>	<b>396</b>	<b>(27)</b>	<b>369</b>
50%	M4 <sup>2</sup>	208	1	168	168	(119)	(272)	(223)	-	(223)
50%	M8 / M5 East	140	-	98	98	(132)	(95)	(129)	-	(129)
50%	M4-M8 link <sup>6</sup>	47	-	20	20	(36)	(6)	(22)	-	(22)
	<b>WCX</b>	<b>395</b>	<b>1</b>	<b>286</b>	<b>286</b>	<b>(287)</b>	<b>(373)</b>	<b>(374)</b>	<b>-</b>	<b>(374)</b>

1. Includes NWRG's corporate entities' results.  
2. Includes STP JV and WestConnex corporate entities' results.  
3. Toll revenue is net of Transit Investment Payment to VDOT.

4. Includes Transurban Chesapeake corporate entities' results.  
5. Toll revenue is net of revenue sharing arrangement with MTMD.  
6. M4-M8 link opened on 20 January 2023. Rozelle Interchange opened on 26 November 2023.

7. Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

# FY23 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE	OTHER REVENUE <sup>1</sup>	EBITDA (excluding transaction and integration costs)		D&A	NET FINANCE COSTS	NPBT	INCOME TAX	NPAT
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100%	M2	367	3	310	310	(77)	(28)	205	(18)	187
100%	M5 West	334	2	283	283	(269)	(12)	2	(73)	(71)
100%	LCT	104	-	66	66	(20)	(22)	24	(5)	19
100%	CCT	77	-	51	51	(24)	(6)	21	(3)	18
100%	Roam Tolling and Tollaust	11	21	24	24	(2)	(8)	14	(6)	8
75.1%	ED	127	-	98	98	(39)	(10)	49	(15)	34
50%	M7 <sup>2</sup>	243	-	203	203	(41)	(94)	68	(15)	53
50%	NorthConnex	81	-	54	54	(14)	(25)	15	(25)	(10)
50%	WCX <sup>3,7</sup>	324	3	240	239	(266)	(249)	(276)	-	(276)
	<b>SYDNEY</b>	<b>1,668</b>	<b>29</b>	<b>1,329</b>	<b>1,328</b>	<b>(752)</b>	<b>(454)</b>	<b>122</b>	<b>(160)</b>	<b>(38)</b>
100%	CityLink	894	25	756	756	(245)	(113)	398	42	440
	<b>MELBOURNE</b>	<b>894</b>	<b>25</b>	<b>756</b>	<b>756</b>	<b>(245)</b>	<b>(113)</b>	<b>398</b>	<b>42</b>	<b>440</b>
62.5%	Gateway Motorway	175	-	140	140	(59)	(4)	77	(13)	64
62.5%	Logan Motorway	170	-	130	130	(51)	(3)	76	(12)	64
62.5%	AirportlinkM7	88	-	61	61	(32)	(29)	-	(2)	(2)
62.5%	Clem7	42	-	24	24	(10)	(11)	3	-	3
62.5%	Legacy Way	37	-	19	19	(8)	(2)	9	(3)	6
62.5%	Go Between Bridge	8	-	6	6	(2)	-	4	(1)	3
62.5%	TQ Corp	-	4	-	-	-	(134)	(134)	29	(105)
	<b>BRISBANE</b>	<b>520</b>	<b>4</b>	<b>380</b>	<b>380</b>	<b>(162)</b>	<b>(183)</b>	<b>35</b>	<b>(2)</b>	<b>33</b>
50%	95 Express Lanes <sup>4,5</sup>	118	-	68	68	(38)	(20)	10	-	10
50%	495 Express Lanes	51	-	25	25	(30)	(20)	(25)	-	(25)
100%	A25 <sup>6,8</sup>	63	13	55	55	(43)	(40)	(28)	-	(28)
100%	North America Corp	-	-	(10)	(19)	(38)	4	(53)	(84)	(137)
	<b>NORTH AMERICA</b>	<b>232</b>	<b>13</b>	<b>138</b>	<b>129</b>	<b>(149)</b>	<b>(76)</b>	<b>(96)</b>	<b>(84)</b>	<b>(180)</b>
	Corporate and other <sup>9</sup>	-	(3)	(143)	(145)	(111)	(114)	(370)	196	(122)
	<b>TRANSURBAN GROUP</b>	<b>3,314</b>	<b>68</b>	<b>2,460</b>	<b>2,448</b>	<b>(1,419)</b>	<b>(940)</b>	<b>89</b>	<b>(8)</b>	<b>133</b>
50%	M4 <sup>3</sup>	180	1	145	144	(119)	(158)	(133)	-	(133)
50%	M8 / M5 East	135	2	98	98	(132)	(93)	(127)	-	(127)
50%	M4-M8 link <sup>7</sup>	9	-	(3)	(3)	(15)	2	(16)	-	(16)
	<b>WCX</b>	<b>324</b>	<b>3</b>	<b>240</b>	<b>239</b>	<b>(266)</b>	<b>(249)</b>	<b>(276)</b>	<b>-</b>	<b>(276)</b>

1. Other revenue restated consistent with the reporting change presented as part 1H24 Investor Presentation.

2. Includes NWRG's corporate entities' results.

3. Includes STP JV and WestConnex corporate entities' results.

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

5. Includes Transurban Chesapeake corporate entities' results.

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

7. M4-M8 link opened on 20 January 2023.

8. Transurban divested a 50% interest in the A25 to GDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

9. Corporate NPAT includes \$52 million gain on sale from 50% divestment of A25. This excludes \$11 million of transaction costs.

# FY24 net finance costs paid

	STATUTORY NET FINANCE COST			NON-CASH ITEMS					NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
	OWNERSHIP	\$M	DEBT FEES \$M	DISCOUNT UNWINDS & REVALUATIONS <sup>1</sup>	INTEREST CAPITALISATION <sup>2</sup>	OTHER <sup>3</sup>	INTEREST ACCRUALS <sup>4</sup>	\$M		
<b>CONTROLLED ENTITIES</b>										
M2	100%	(23)	1	1	-	-	(1)	(22)	(22)	
M5 West	100%	(5)	-	2	-	-	(2)	(5)	(5)	
LCT	100%	(17)	1	1	-	-	(1)	(16)	(16)	
CCT	100%	(5)	-	1	-	-	-	(4)	(4)	
ED	75.1%	(2)	-	(8)	-	-	-	(10)	(7)	
CityLink	100%	(94)	-	17	75	-	(16)	(18)	(18)	
Cardinal Corporate Segment	100%	(5)	-	-	3	-	(1)	(3)	(3)	
Transurban Queensland	62.5%	(274)	9	8	-	-	2	(255)	(159)	
Transurban Queensland—SLN interest expense	62.5%	(14)	-	-	-	-	-	(14)	(9)	
Corporate—STP JV SLN interest income	100%	156	-	(74)	(80)	-	(2)	-	-	
Corporate—Other <sup>5</sup>	100%	(121)	33	(72)	(81)	-	(20)	(261)	(261)	
<b>Total controlled entities at 100%</b>		<b>(404)</b>	<b>44</b>	<b>(124)</b>	<b>(83)</b>	<b>-</b>	<b>(41)</b>	<b>(608)<sup>6</sup></b>	<b>(504)</b>	
<b>EQUITY ACCOUNTED INVESTMENTS</b>										
95 Express Lanes	50%	(56)	5	16	-	-	(3)	(38)	(19)	
495 Express Lanes	50%	(28)	1	(6)	-	-	-	(33)	(18)	
TC Corporate Segment	50%	7	(5)	-	-	-	-	2	1	
A25	50%	(28) <sup>7</sup>	2	-	-	3	-	(23)	(11)	
NWRG—M7 external interest	50%	(105)	2	14	-	-	(2)	(91)	(46)	
NWRG—NCX external interest	50%	13	-	(21)	-	-	-	(8)	(4)	
NWRG—NorthConnex SLN interest expense	50%	(137)	-	131	6	-	-	-	-	
STP JV—SLN interest expense	50%	(311)	-	147	160	-	4	-	-	
WCX	50%	(436)	14	48	81	-	15	(278)	(139)	
<b>Total equity accounted investments at 100%</b>		<b>(1,081)</b>	<b>19</b>	<b>329</b>	<b>247</b>	<b>3</b>	<b>14</b>	<b>(469)</b>	<b>(236)</b>	
<b>Proportional net finance costs</b>		<b>(836)</b>	<b>50</b>	<b>38</b>	<b>40</b>	<b>2</b>	<b>(34)</b>	<b>(740)</b>	<b>(740)</b>	

1. Comprises non-cash net finance costs including the unwinding 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. Interest accrual movements due to the timing of cash interest payments.

5. Includes SLN interest income from Transurban Queensland and NWRG.

6. Net interest paid excludes \$6 million interest on lease liabilities.

7. Excludes \$26 million of guaranteed concession financial asset income.

# FY23 net finance costs paid

	STATUTORY NET FINANCE			NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
	OWNERSHIP	COST \$M	DEBT FEES \$M	DISCOUNT UNWINDS & REVALUATIONS <sup>1</sup>	INTEREST CAPITALISATION <sup>2</sup>	OTHER <sup>3</sup>	INTEREST ACCRUALS <sup>4</sup>		
CONTROLLED ENTITIES				\$M	\$M	\$M	\$M	\$M	\$M
M2	100%	(28)	1	3	-	-	-	(24)	(24)
M5 West	100%	(12)	-	2	-	-	1	(9)	(9)
LCT	100%	(22)	-	2	-	-	-	(20)	(20)
CCT	100%	(6)	-	1	-	-	-	(5)	(5)
ED	75.1%	(13)	-	2	-	-	-	(11)	(8)
CityLink	100%	(113)	-	30	61	-	1	(21)	(21)
A25 <sup>5</sup>	100%	(14)	1	18	-	(22)	5	(12)	(12)
Cardinal Corporate Segment	100%	(33)	1	-	6	7	(2)	(21)	(21)
Transurban Queensland	62.5%	(260)	2	19	-	-	3	(236)	(148)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	78	-	(11)	(58)	-	(9)	-	-
Corporate—Other <sup>7</sup>	100%	(189)	24	14	(67)	1	(8)	(225)	(225)
<b>Total controlled entities at 100%</b>		<b>(645)</b>	<b>29</b>	<b>80</b>	<b>(58)</b>	<b>(14)</b>	<b>(9)</b>	<b>(617)<sup>5</sup></b>	<b>(514)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
95 Express Lanes	50%	(34)	2	(2)	-	-	(2)	(36)	(18)
495 Express Lanes	50%	(39)	1	-	(16)	-	(1)	(23)	(12)
TC Corporate Segment	50%	(6)	6	-	-	-	-	-	-
A25 <sup>6</sup>		2	1	(20)	-	(12)	(6)	(11)	(6)
NWRG—M7 external interest	50%	(83)	2	(3)	-	-	(1)	(85)	(42)
NWRG—NCX external interest	50%	(9)	-	-	-	-	-	(9)	(5)
NWRG—NorthConnex SLN interest expense	50%	(145)	-	145	-	-	-	-	-
STP JV—SLN interest expense	50%	(156)	-	24	115	-	17	-	-
WCX	50%	(342)	15	8	79	-	1	(239)	(120)
<b>Total equity accounted investments at 100%</b>		<b>(812)</b>	<b>27</b>	<b>152</b>	<b>210</b>	<b>12</b>	<b>8</b>	<b>(403)</b>	<b>(203)</b>
<b>Proportional net finance costs</b>		<b>(940)</b>	<b>43</b>	<b>145</b>	<b>47</b>	<b>(8)</b>	<b>(4)</b>	<b>(717)</b>	<b>(717)</b>

1. Comprises non-cash net finance costs including the unwinding 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. Interest accrual movements due to the timing of cash interest payments.
5. Net interest paid excludes \$6 million interest on lease liabilities.
6. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.
7. Includes SLN interest income from Transurban Queensland and NWRG.

# Maintenance provision

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED <sup>1</sup>		MAINTENANCE CASH SPEND	
	FY23 (\$M)	FY24 (\$M)	FY23 (\$M)	FY24 (\$M)
M2	(8)	(5)	(11)	(18)
M5 West	(7)	(7)	(7)	(5)
LCT	(6)	(11)	(7)	(10)
CCT	(5)	(6)	(5)	(6)
CityLink	(27)	(28)	(34)	(46)
A25 <sup>2</sup>	(2)	-	-	-
<b>Total 100% owned controlled entities at 100%</b>	<b>(55)</b>	<b>(57)</b>	<b>(64)</b>	<b>(85)</b>
ED	(5)	(3)	(8)	(10)
Gateway Motorway	(11)	(10)	(18)	(13)
Logan Motorway	(14)	(15)	(19)	(18)
AirportlinkM7	(14)	(18)	(11)	(10)
Clem7	(13)	(9)	(10)	(11)
Legacy Way	(9)	(12)	(3)	(5)
Go Between Bridge	(2)	(1)	(1)	-
<b>Total non-100% owned controlled entities at 100%</b>	<b>(68)</b>	<b>(68)</b>	<b>(70)</b>	<b>(67)</b>
<b>Total controlled entities at 100%</b>	<b>(123)</b>	<b>(125)</b>	<b>(134)</b>	<b>(152)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>				
M7	(14)	(14)	(10)	(9)
NorthConnex	(15)	(20)	-	-
M4	(16)	(17)	(3)	(7)
M8/M5 East	(18)	(18)	(4)	(4)
M4-M8 link <sup>3</sup>	-	(7)	-	-
95 Express Lanes	(28)	(27)	(2)	(1)
495 Express Lanes	(15)	(12)	(2)	(1)
A25 <sup>2</sup>	(1)	(4)	(1)	(1)
<b>Total equity accounted investments at 100%</b>	<b>(107)</b>	<b>(119)</b>	<b>(22)</b>	<b>(23)</b>
<b>Proportional maintenance expense / cash spend</b>	<b>(152)</b>	<b>(159)</b>	<b>(120)</b>	<b>(140)</b>

1. Tag purchases put through Free Cash reconciliation not included above - \$4 million in FY24 and \$5 million in FY23.

2. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Results for FY23 are included within controlled entities and results for FY24 are included within equity accounted investments.

3. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened 26 November 2023.

# Revised Free Cash definition

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Proportional EBITDA	Maintenance expense is removed and replaced with maintenance cash expense, and mark-to-market movements in PPAs are excluded
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
Less proportional net finance costs paid	Net finance costs paid related to operating activities (excludes swap termination payments funded through financing activities)
Less proportional debt fees paid	Debt fees paid related to operating activities (excludes debt fees funded through financing activities)
Add / Less proportional debt amortisation	Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. Debt amortisation on assets not within the final 12 years of their concession life will not be deducted which reflects conversion of the debt from the asset to Corporate. Such debt held by Corporate will be deducted over the final 12 years of the relevant asset's concession life  The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026  Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows will be added back
Add M5 West maintenance cash expense	Maintenance cash expense related to the M5 West will be added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026
Less proportional income taxes paid	Income taxes paid related to operating activities
<b>FREE CASH</b>	
Add movements in cash reserves	Permanent movements in cash reserves as required under relevant concession and / or loan agreements
Add proportional Capital Releases	Capital Releases refer to the raising of debt at the asset level, the proceeds of which are received as a distribution
<b>FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)</b>	

# Previous Free Cash definition

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
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. From the date of the WCX acquisition debt amortisation amounts from M5 West 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
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED 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, TQ, NWRG, STP, Transurban Chesapeake and Skawanoti <sup>1</sup> by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and STP

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Free Cash contributions from Skawanoti (A25) are based on the operating cash flows from that asset for the eight months ended 28 February 2023 and will be based on cash distributions received by the Transurban Group from this date.

# Free Cash

## Reconciliation of statutory cash flow from operating activities to Free Cash

	FY23 (\$M)	FY24 (\$M)
Cash flows from operating activities	1,459	1,631
Add back transaction and integration costs related to acquisitions and divestments	9	-
Add back payments for maintenance of intangible assets	134	152
Less allowance for maintenance of intangible assets for 100% owned assets	(60)	(61)
Add Capital Releases from 100% owned assets	-	-
Less debt amortisation of 100% owned assets <sup>1</sup>	(10)	-
Less cash flow from operating activities related to non-100% owned entities <sup>2</sup>	(518)	(556)
Less cash flow from operating activities related to maintenance obligations <sup>3</sup>	-	(62)

### Adjust for distributions and interest received from non-100% owned entities

ED distribution	47	25
TQ distribution and SLN payments <sup>4</sup>	232	559
NWRG distribution and SLN payments <sup>5</sup>	212	320
STP (WCX) distribution and SLN payments <sup>6</sup>	176	400
TC distribution	33	30
Skawanoti (A25) distribution	12	21
<b>FREE CASH</b>	<b>1,726</b>	<b>2,459</b>
<b>FREE CASH EX CAPITAL RELEASES</b>	<b>1,699</b>	<b>1,954</b>

	FY23	FY24	% CHANGE
Free Cash	\$1,726M	\$2,459M	42.5%
Weighted average securities eligible for distribution <sup>7</sup>	3,081M	3,090M	0.3%
Free Cash per security	56.0cps	79.6cps	42.0%

	FY23	FY24	% CHANGE
Free Cash Excluding Capital Releases	\$1,699M	\$1,954M	15.0%
Weighted average securities eligible for distribution <sup>7</sup>	3,081M	3,090M	0.3%
Free Cash per security	55.1cps	63.2cps	14.7%

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 and TQ.
3. Relates to commercial payments received from third parties in connection with the Group's construction contracts to be used for future remediation activities.
4. TQ includes capital releases of \$275 million in FY24 (FY23: nil).
5. NWRG includes capital release of \$96 million in FY24 (FY23: nil).
6. STP includes capital releases of \$134 million in FY24 (FY23: \$27 million).
7. Weighted average calculation based on entitlement to distribution.

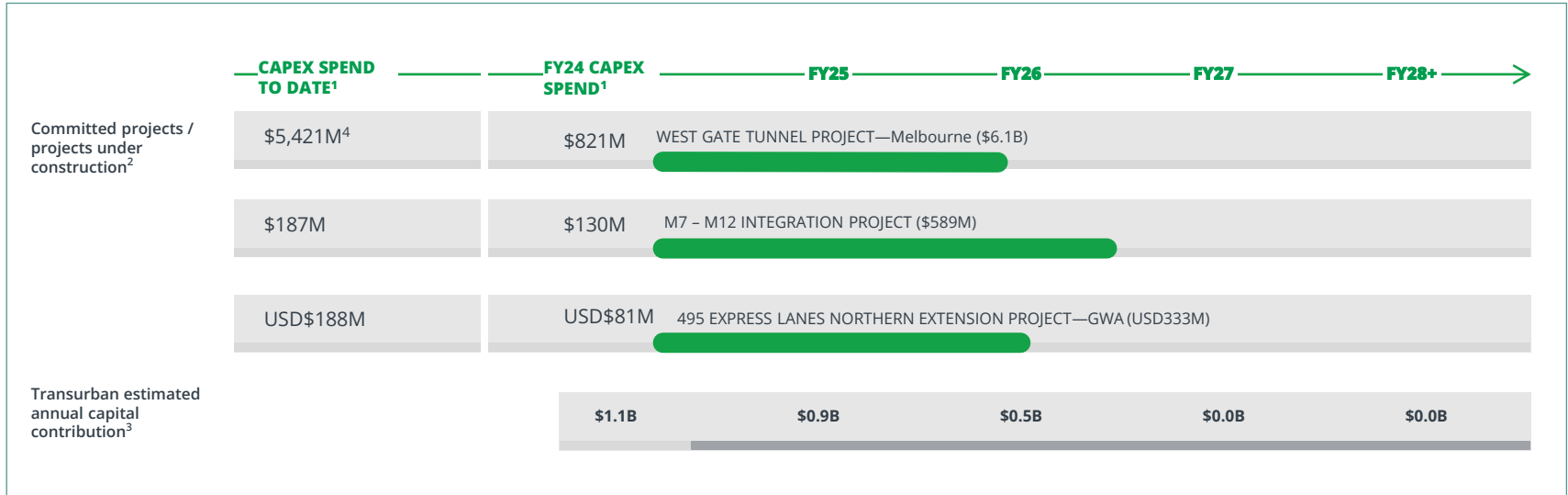


# Reconciliation of proportional EBITDA to Free Cash

	FY24 (\$M)	COMMENTS
Proportional EBITDA	2,631	Refer to slide 21 for further detail
Transaction and integration costs	-	
Proportional net finance costs paid (cash)	(740)	Refer to slide 58 for further detail
Add back proportional maintenance expense (non-100% owned assets)	104	Refer to slide 60 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(56)	Refer to slide 60 for further detail
Debt amortisation	(37)	ED debt amortisation
Working capital, debt funded maintenance spend and debt fees	49	Working capital movements and non-cash items
Tax paid <sup>1</sup>	(40)	Tax paid by ED (\$26 million), North America Corporate (\$11 million) and NWRG (\$3 million)
Non-100% owned assets distribution timing	(89)	Timing of distributions (quarterly in arrears) and cash retained to fund reserves and construction projects
Construction reserves	132	Release of construction reserves following completion of M4-M8 link
Capital Release	505	TQ (\$275 million), STP (\$134 million) and NWRG (\$96 million)
<b>Free Cash</b>	<b>2,459</b>	

1. Excludes tax paid on the proceeds from the sale of 50% ownership interest in A25.

# Projects under development or delivery



1. FY24 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 30 June 2024.

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 total project spend to date, including Transurban's spend of \$5,243m and State Loan of \$178m used for funding advance payments to the West Gate Tunnel Project D&C Subcontractor.

# Transurban tax groups—estimated timing<sup>1</sup>

*Timing is indicative only and not shown by month*

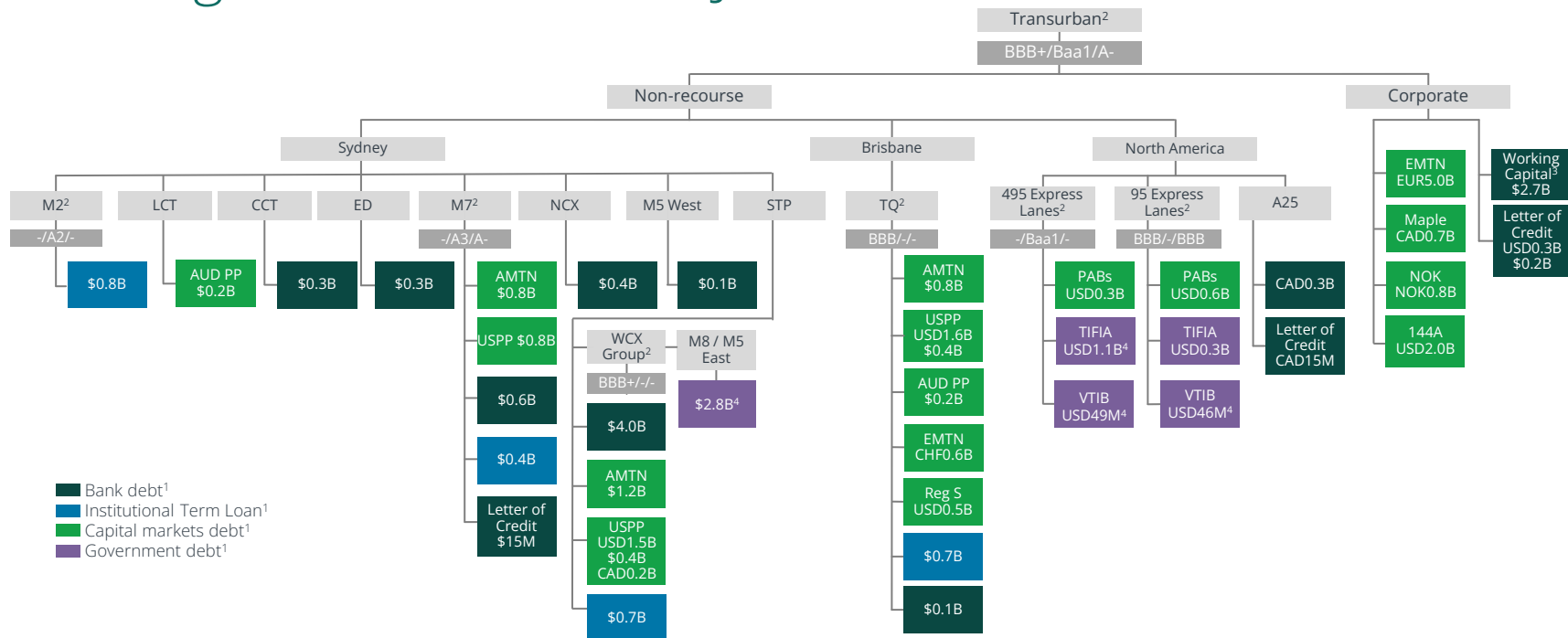
Tax group	FY24 EBITDA as proportion of Transurban Group proportional EBITDA	FY24 tax paid <sup>2</sup> (\$M)	Timing									
			FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32+		
Transurban Cardinal Holdings (A25)	1%	\$38 <sup>3</sup>	Currently paying tax: Subject to corporate tax in Canada									
Airport Motorway Group (ED)	4%	\$26	Currently paying tax: Subject to corporate tax in Australia									
NorthWestern Roads Group	10%	\$3	Currently paying tax: Subject to corporate tax in Australia									
Transurban Holdings Limited (THL) and 100% Australian entities <sup>4</sup>	53%	-	Subject to corporate tax until end of concession									
USA Group (includes Transurban Chesapeake)	5%	-	Late-2020s									
Transurban Queensland	16%	-	Mid-2030s									
WestConnex <sup>5</sup>	11%	-	No longer paying tax – taxed as a flow-through vehicle from FY23 onwards; taxable income is included within the THL tax group									

1. Tax estimates are based on the law as it is currently enacted.
2. Income tax paid on a proportionate basis, excluding withholding taxes.
3. Tax paid by A25 largely relates to the tax paid on proceeds received from the divestment of 50% ownership interest in A25 on 28 February 2023.
4. Estimated tax timing does not include any potential impacts that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the settlement is currently underway.
5. WestConnex is a flow-through vehicle from FY23, following divestment by NSW Government.



# Treasury

# Funding structure as at 30 June 2024



1. Represents full value of debt facilities in billions (B), 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 "-". Certain assets have private ratings, which are not disclosed.

3. The corporate working capital facilities may be drawn in AUD and/or USD.  
 4. Includes capitalised interest.

# Group debt as at 30 June 2024

	FACILITY (USD M) <sup>1</sup>	FACILITY (CAD M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN (\$M) <sup>2</sup>	AMORTISATION SCHEDULE	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	STATUTORY DRAWN (\$M) <sup>3</sup>
<b>CORPORATE DEBT</b>								
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	-	-	-	-
EMTN (CAD, NOK and EUR Notes)	-	650	8,006	8,721	8,721	-	8,721	8,808
144A	500	-	2,042	2,796	2,796	-	2,796	3,018
<b>TOTAL CORPORATE DEBT</b>	<b>500</b>	<b>650</b>	<b>12,698</b>	<b>14,167</b>	<b>11,517</b>	<b>-</b>	<b>11,517</b>	<b>11,826</b>
Letters of credit <sup>5</sup>	274	-	156	570	357	-	357	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>								
TO <sup>6</sup>	-	-	5,791	5,791	5,696	> 5 years	3,560	6,245
LCT	-	-	240	240	240	> 5 years	240	240
CCT	-	-	282	282	282	FY25	282	282
ED	-	-	316	316	316	Current	238	316
M2	-	-	815	815	815	> 5 years	815	815
M5 West	-	-	116	116	116	Current	116	116
M7	-	-	2,634	2,634	2,196	> 5 years	1,098	-
NorthConnex	-	-	407	407	407	> 5 years	204	-
WCX Group	-	-	8,489	8,489	8,489	> 5 years	4,245	-
M8/M5 East <sup>7</sup>	-	-	2,764	2,764	2,434	> 5 years	1,217	-
95 Express Lanes	1,006	-	-	1,518	1,518	> 5 years	759	-
495 Express Lanes	1,400	-	-	2,113	2,014	> 5 years	1,007	-
A25	-	349	-	384	384	Current	192	-
<b>TOTAL NON-RECOURSE DEBT</b>	<b>2,406</b>	<b>349</b>	<b>21,854</b>	<b>25,869</b>	<b>24,907</b>		<b>13,973</b>	<b>8,014</b>
Other <sup>8</sup>	-	-	-	-	-	-	-	(113)
Non-recourse letters of credit <sup>9</sup>	-	15	27	43	39	-	21	-
<b>TOTAL GROUP DEBT</b>	<b>3,180</b>	<b>1,014</b>	<b>34,735</b>	<b>40,649</b>	<b>36,820</b>		<b>25,868</b>	<b>19,727</b>

- 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 (0.6630 at 30 June 2024) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross-currency swaps are in place.
- Statutory drawn debt differs to proportional drawn debt 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, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 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, 95 Express Lanes and 495 Express Lanes. Drawn values represent letters of credit issued.
- Transurban Queensland's \$35 million working capital facility can issue letters of credit. Facility value shown does not include \$12 million letters of credit issued.
- Facility value includes capitalised interest.
- Consists of net capitalised borrowing costs and remeasurement adjustments.
- Issued in relation to Transurban Queensland, M7 and A25. Drawn values represent letters of credit issued.

# Proportional drawn debt by effective currency<sup>1</sup>

AUD <sup>2</sup>	30 JUN 23 (\$M)	30 JUN 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	8,377	10,048	1,671	AUD1,671 million EMTN issuance
Non-recourse	11,882	12,014	132	Additional: <ul style="list-style-type: none"> <li>• Net AUD164 million drawn debt at WCX Group</li> <li>• AUD296 million drawn debt at TQ</li> <li>• AUD46 million due to capitalised interest on WCX M5 Commonwealth loan</li> <li>• AUD66 million due to drawdowns on the M7 Capex facility</li> <li>• AUD103 million drawn debt at NCX</li> </ul> Offset by: <ul style="list-style-type: none"> <li>• AUD386 million debt repayment at LCT</li> <li>• AUD12 million prepayment on WCX M5 Commonwealth loan</li> <li>• Amortising debt repayments at M5 West (AUD108 million) and Eastern Distributor (AUD37 million)</li> </ul>
<b>TOTAL</b>	<b>20,259</b>	<b>22,062</b>	<b>1,803</b>	
USD <sup>3</sup>	30 JUN 23 (\$M)	30 JUN 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,101	1,171	70	USD70 million drawdowns on TIFIA (NEXT) Facility
<b>TOTAL</b>	<b>1,601</b>	<b>1,671</b>	<b>70</b>	
CAD <sup>4</sup>	30 JUN 23 (\$M)	30 JUN 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	175	175	-	
<b>TOTAL</b>	<b>825</b>	<b>825</b>	<b>-</b>	

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, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 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 and 144A bonds which were not swapped back to AUD). Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including Canadian entity debt and CAD370 million of tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

# Key debt metrics

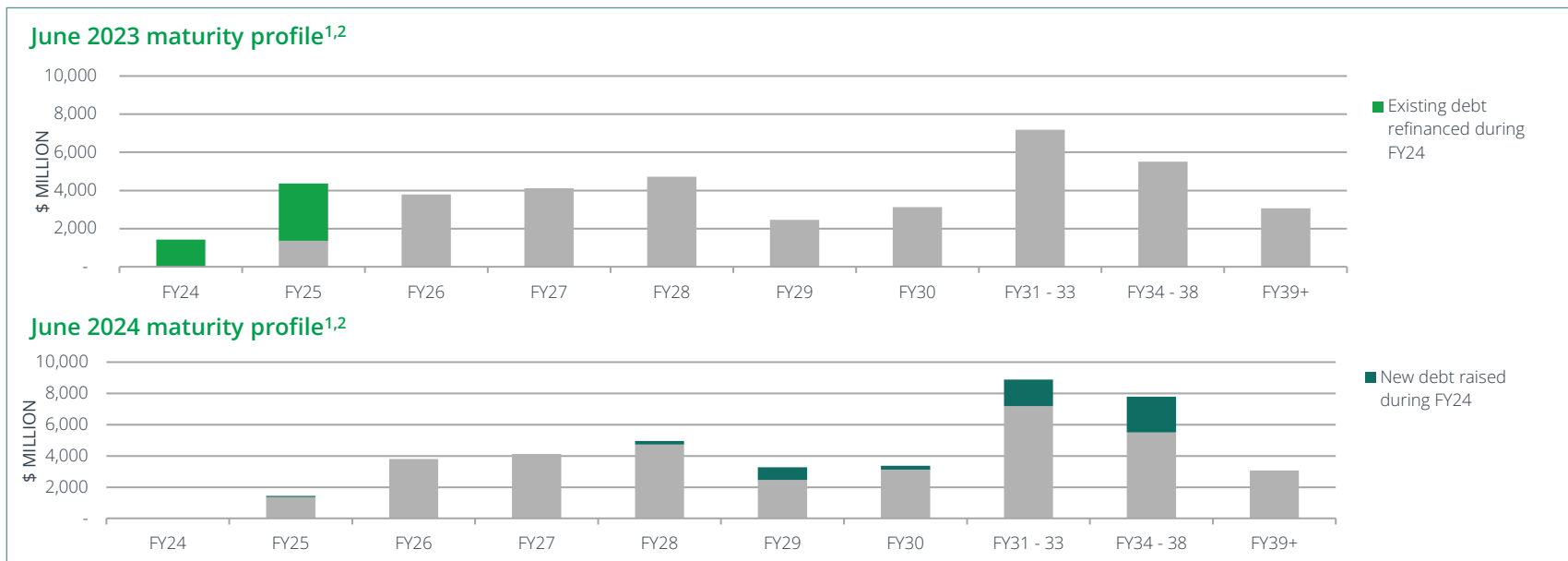
	30 JUN 23			30 JUN 24		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>1,2</sup>	6.9 years	5.7 years	7.7 years <sup>3</sup>	6.7 years	5.4 years	7.8 years <sup>4</sup>
Weighted average cost of AUD debt <sup>1</sup>	4.1%	4.5%	3.8%	4.5%	4.8%	4.3%
Weighted average cost of USD debt <sup>1</sup>	3.6%	4.1%	3.4%	3.6%	4.1%	3.3%
Weighted average cost of CAD debt <sup>1</sup>	4.9%	4.6%	6.3%	4.9%	4.6%	6.3%
Hedged <sup>1,2,5</sup>	96.4%	100%	93.8%	88.2%	85.5%	90.4%
Gearing (proportional debt to enterprise value) <sup>1,2,6</sup>	35.0%			39.9%		
FFO/Debt <sup>7</sup>	12.3%			11.5%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.2x			4.2x		
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 of 0.6628 at 30 June 2023 and 0.6630 at 30 June 2024, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8789 at 30 June 2023 and 0.9093 at 30 June 2024, where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 6.2 years at 30 June 2023.
4. The weighted average maturity of Australian non-recourse debt is 6.2 years at 30 June 2024.

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 \$14.25 as at 30 June 2023 and \$12.40 as at 30 June 2024 with 3,081 million securities on issue as at 30 June 2023 and 3,092 million securities on issue as at 30 June 2024.
7. Based on S&P methodology.



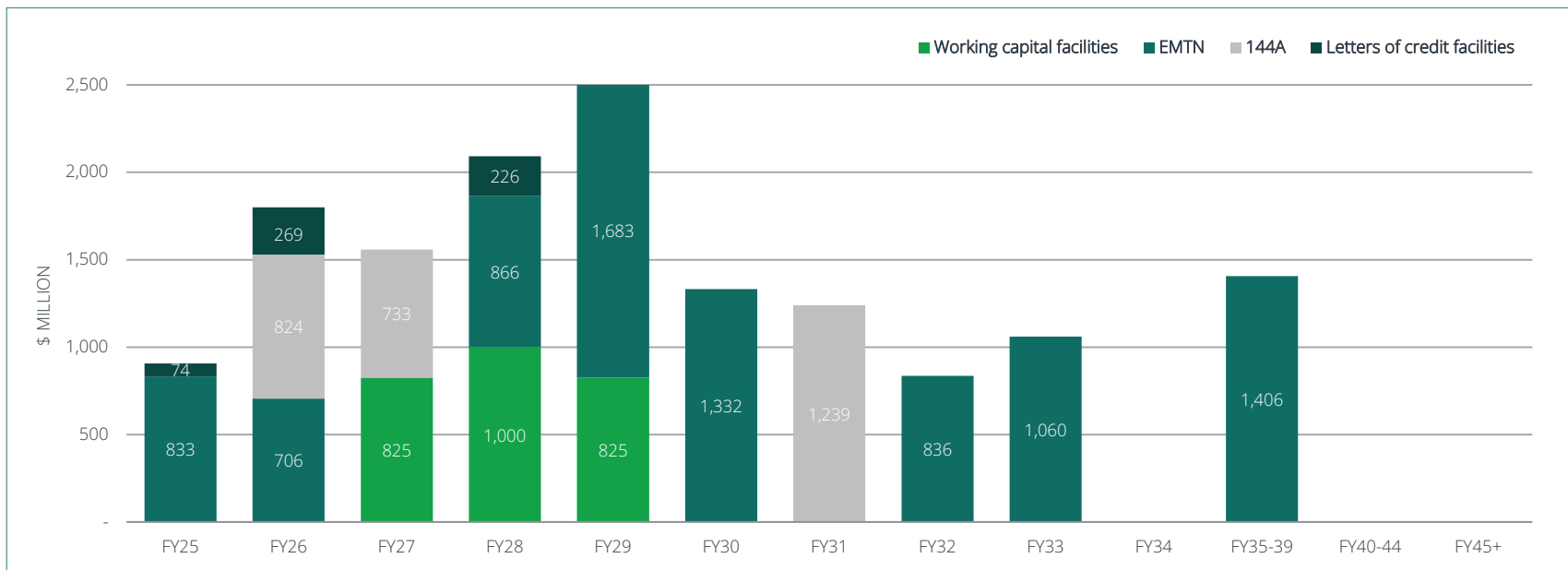
# Extension of total Group debt maturity profile



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 inclusive of letters of credit facilities 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 (0.6628 at 30 June 2023 and 0.6630 at 30 June 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023 and 0.9093 at 30 June 2024) where no cross currency swaps are in place.

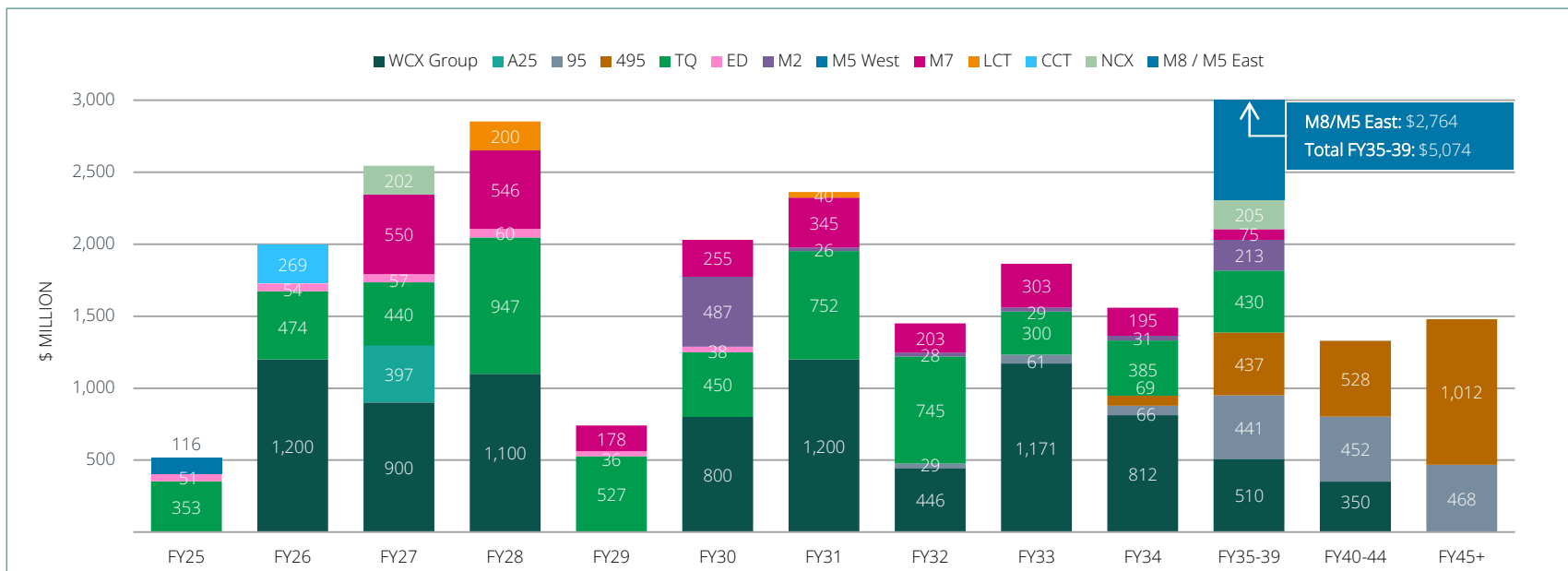
# Total corporate debt maturities as at 30 June 2024<sup>1,2</sup>



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 2024. 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 (0.6630 at 30 June 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross currency swaps are in place.

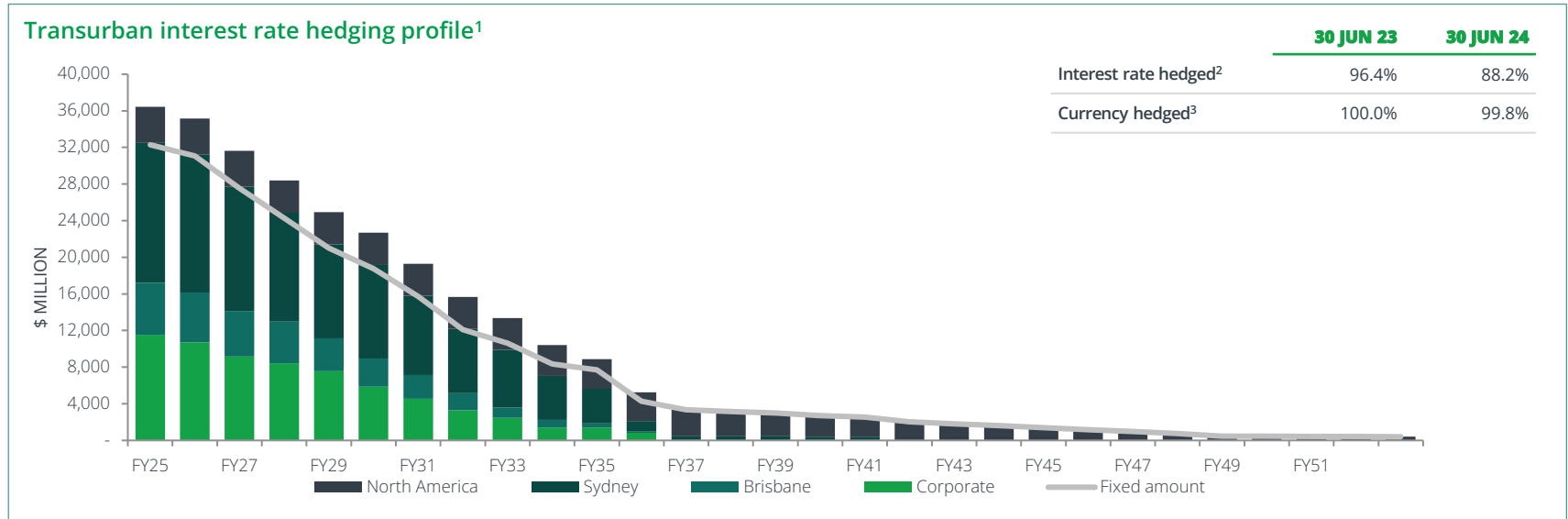
# Total non-recourse debt maturities as at 30 June 2024<sup>1,2</sup>



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 amortisation repayments less than \$25 million are not annotated on the graph above.

2. Debt values are shown in AUD as at 30 June 2024. 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 (0.6630 at 30 June 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross currency swaps are in place.

# Hedging profile of total 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 (0.6630 at 30 June 2024) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross-currency swaps are in place.
- 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 (0.6628 at 30 June 2023 and 0.6630 at 30 June 2024) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023 and 0.9093 at 30 June 2024) 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 USD500 million and CAD370 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

## Major funding transactions<sup>1</sup> during FY24:

### Corporate

- €1,000 million EMTN
- A\$825 million syndicated facility
- US\$150 million letter of credit facilities

### WestConnex Group

- A\$550 million AMTN
- A\$812 million USPP

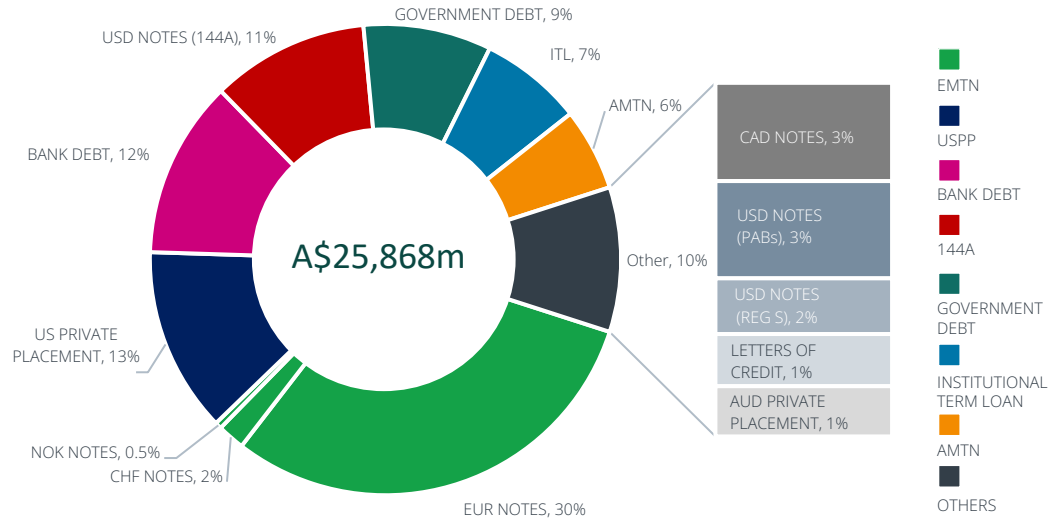
### Transurban Queensland

- A\$720 million ITLs
- A\$250 million AMTN

### North Connex

- A\$205 million bank facility

## Total Group debt as at 30 June 2024<sup>2</sup>



1. The full value of debt facilities is shown.

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 (0.6630 at 30 June 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross currency swaps are in place.



# Corporate overview

# Summarised Group structure

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

# Asset portfolio as at 30 June 2024

## SYDNEY

OVERVIEW	M5 WEST <sup>1</sup>	M2	M4	M8 <sup>2,3</sup>	M4-M8 LINK <sup>4</sup>	M5 EAST	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Jan 2023	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>								
Length—total	22 km	21 km	14 km	11 km	14 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	-	5.5 km	0.2 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	14 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>	100% <sup>1</sup>	100%	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	100%	100%
<b>TOLLING</b>								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. 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 proportional ownership in WestConnex through its equity investment in STP JV will be 50%.
2. Formerly referred to as the New M5.
3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.
4. Includes Rozelle Interchange, opened in November 2023, that was 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 6.5-kilometre motorway with two lanes in each direction.



# Asset portfolio as at 30 June 2024

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES <sup>3</sup>	95 EXPRESS LANES <sup>4</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 <sup>1</sup>	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 <sup>2</sup>	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
<b>OWNERSHIP</b>	<b>75.1% - Transurban</b> 14.4% - IFM Investors 10.5% - UniSuper	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	100%	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% <sup>5</sup>
<b>TOLLING</b>							
Large vehicle multiplier	2x	3x	3x	LCV1.6x HCV—3x (day) 2x (night)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	2x per axle

1. Does not include the concession extension in connection with the M7-M12 Integration Project.

2. NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

4. 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension. Data relates to operational lanes only.

5. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

# Asset portfolio as at 30 June 2024

## 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
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
<b>PHYSICAL DETAILS</b>						
Length—total	23.1 km	39.5 km <sup>1</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>1</sup>	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
<b>OWNERSHIP</b>	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments
<b>TOLLING</b>						
Large vehicle multiplier	LCV—1.5x HCV—3.38x <sup>2</sup>	LCV—1.5x HCV—3.38x <sup>2</sup>	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x

1. Includes Gateway Extension Motorway.

2. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.46x car tolls.

# Future concession assets

	MELBOURNE
<b>OVERVIEW</b>	WEST GATE TUNNEL
Concession end date	Jan 2045
<b>PHYSICAL DETAILS</b>	
Length—total	17 km
Length—surface	10.2 km
Length—tunnel	6.8 km
Lanes	2x6 on WGF 2x3 on remaining sections
<b>OWNERSHIP</b>	100%
<b>TOLLING</b>	
Large vehicle multiplier	LCV—1.6x HCV <sup>1</sup> HPV <sup>1</sup>

1. HCV and HPV tolls are not based on a multiplier of a car toll. Further detail can be found at [transurban.com/west-gate-tunnel-tolls](https://transurban.com/west-gate-tunnel-tolls).

# Tolling escalation

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

MOTORWAY	ESCALATION
<b>West Gate Tunnel</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029, and the greater of quarterly CPI or 0% thereafter to concession end
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>1</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>A25</b>	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. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension.  
 2. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction).

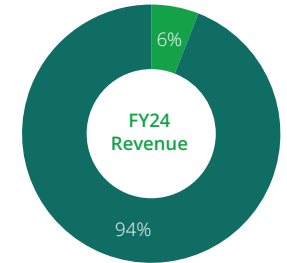
# Tolling escalation

	Sept FY24	+	Dec FY24	+	Mar FY24	+	June FY24	+	Sept FY25	+	Dec FY25	+	Mar FY25	+	June FY25	+	Sept FY26
<b>NSW<sup>1</sup></b>	1.4%	+	0.8%	+	1.2%	+	0.6%	+	1.0%	+	1.0%	+	Sep CPI	+	Dec CPI	+	Mar CPI
<b>CITYLINK<sup>2</sup></b>	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.	+	4.25% p.a.
<b>BRISBANE<sup>3</sup></b>	7.4%			+	5.2%			+	3.4%			+	Sep CPI			+	Mar CPI
<b>WCX<sup>4</sup></b>				+	6.0%							+	4.0%				

+90% of FY24 revenue with CPI-linked or fixed escalations (4.25% p.a.<sup>5</sup>)

55% of FY24 revenue escalating by at least 4% regardless of inflation

■ Dynamic  
■ CPI linked or Fixed at 4.25%



1. Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 83 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
2. From 1 July 2019 to 30 June 2029, tolls escalate by 1.04597% per quarter, equivalent to 4.25% per annum. Quarterly price increases are applied on 1 January, 1 April, 1 July and 1 October each year. From 1 July 2029, tolls escalate quarterly by Australian CPI; the toll cannot be lowered as a result of deflation.
3. Tolls escalate annually by Brisbane CPI. Annual price increases (other than for AirportlinkM7) are applied on 1 July each year and based on Brisbane March CPI. AirportlinkM7 annual price increases are applied 1 January each year and based on Brisbane September CPI. The toll cannot be lowered as a result of deflation.
4. Tolls escalate annually by the greater of Australian CPI or 4% to December 2040; then at the greater of CPI or 0% per annum to concession end. Annual price increases are applied on 1 January each year and based on Australian June CPI.
5. Percentages shown in pie chart may not add to totals due to rounding.

# Glossary

SIR LEO HIELSCHER  
BRIDGES

# 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
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. For new assets, the count of days begins at the commencement of tolling
AMTN	Australian Medium-Term Note
ASGS	Australian Statistical Geography Standard
ASRS	Australian Sustainability Reporting Standards
AUD	Australian Dollars
AWE	Average Weekly Earnings
BITRE	Bureau of Infrastructure and Transport Research Economics
CAD	Canadian Dollars
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Formerly known as Carbon Disclosure Project
CDPQ	Caisse de dépôt et placement du Québec
CFO	Chief Financial Officer
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year

TERM	DEFINITION
ESG	Environmental, Social and Governance
EUR	Euros
EV	Electric Vehicles
FFO	Funds From Operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus distributions 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 FFO/Debt calculation methodologies may be subject to adjustments in future periods
FREDEX	95 Express Lanes Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GCCSA	Greater Capital City Statistical Areas
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GROUP or TRANSURBAN GROUP	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust and their controlled entities
GWA	Greater Washington Area meaning Northern Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
ITL	Institutional Term Loan
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LGA	Local government area
LHS	Left Hand Side
LINKT	Transurban's retail tolling brand
LLC	Limited Liability Company
LP	Limited Partnership
M2	Hills M2
M4	M4 Motorway

# Glossary

TERM	DEFINITION
<b>M4-M8</b>	M4-M8 link
<b>M5 EAST</b>	M5 East motorway
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7
<b>M8</b>	M8 (previously the New M5)
<b>MDOT</b>	Maryland Department of Transportation
<b>MRE</b>	Military Road E-Ramp
<b>MTMD</b>	Ministère des Transports et de la Mobilité durable
<b>N.M.</b>	Not meaningful
<b>N/A</b>	Not applicable
<b>NCX</b>	NorthConnex
<b>NeuRA</b>	Neuroscience Research Australia
<b>NEXT</b>	Project NEXT – 495 Express Lanes Northern Extension
<b>NOK</b>	Norwegian Krone
<b>NPAT and NPBT</b>	Net Profit After Tax and Net Profit Before Tax
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>OTHER REVENUE</b>	Other revenue includes management fee revenue, roaming 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, which is recognised when it is reasonably assured it will be collected. Additionally, for statutory reporting purposes other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided
<b>PAB</b>	Private Activity Bond
<b>PBT</b>	Profit Before Tax
<b>PLATINUM TAWREED INVESTMENTS</b>	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
<b>PPA</b>	Power Purchase Agreement
<b>QLD</b>	Queensland, Australia
<b>REF</b>	Review of Environmental Factors
<b>RHS</b>	Right Hand Side
<b>RICI</b>	Road Injury Crash Index measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.

TERM	DEFINITION
<b>RIFR</b>	Contractor recordable injury frequency rate measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors
<b>RUC</b>	Road user charging
<b>S&amp;P</b>	Standard and Poor's
<b>S&amp;A2</b>	An ABS defined geographic standard, which are often suburb-sized and have an average population of around 10,000 people
<b>SBTi</b>	Science Based Targets initiative
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAC</b>	Transport Accident Commission
<b>TFNSW</b>	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 transferred to TfNSW
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Limited
<b>TQ</b>	Transurban Queensland
<b>TRANSURBAN BOARD</b>	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity for Transurban Holding Trust, have common directors and meet concurrently, and are collectively referred to as the Transurban Board
<b>TRANSURBAN CHESAPEAKE (TC)</b>	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake since 1 April 2021
<b>US/USA</b>	United States of America
<b>USD</b>	US Dollars
<b>USPP</b>	US Private Placement
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VKT</b>	Vehicle Kilometres Travelled
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGTP</b>	West Gate Tunnel Project