

Official Notice to SIX Swiss Exchange

8 August 2024

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Transurban FY24 results and FY25 distribution guidance

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

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Classification

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ASX release

8 August 2024

Transurban FY24 results and FY25 distribution guidance¹

FY24 highlights

- FY24 distribution of 62.0 cents per stapled security (cps), representing 7% growth and in line with guidance provided at FY23 results. FY24 distribution is 102% covered by Free Cash (excluding Capital Releases) of 63.2 cps²
- FY25 distribution is expected to be 65.0 cps. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board
- Average Daily Traffic (ADT) up 1.7%, supported by growth in all regions and the opening of new assets
- Proportional EBITDA³ of \$2,631 million, up 7.5%, was supported by proportional toll revenue increase of 6.7% to \$3,535 million and EBITDA margin improvement from 72.4% in FY23 to 73.1% in FY24
- Management of operational costs kept cost growth below inflation at 3.6%⁴
- Strong balance sheet with ~\$4.2 billion in corporate liquidity. 88.2% of the debt book is hedged⁵, with weighted average cost of AUD debt continuing to be managed well at 4.5%
- Continued delivery on existing development projects and opportunity pipeline, including West Gate Tunnel Project which is on track to be completed by the end of 2025, and the Logan West Upgrade project, which has progressed to Binding Upgrade Proposal stage
- Ongoing focus on strengthening stakeholder relationships, including through engagement on NSW Toll Reform and demonstrating value for customers

1.7%	6.7%	3.6%	62.0 cps	65.0 cps
increase in ADT across the portfolio	increase in proportional toll revenue	increase in proportional costs	distribution for FY24, 102% covered by Free Cash (excl. Capital Releases)	expected distribution in FY25, representing approximately 5% growth on FY24 ⁶

¹ All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

² Free Cash per security including Capital Releases of 79.6 cps.

³ Transurban assesses its performance based upon its proportional results and Free Cash. Appendix 1 reports the statutory results for the period.

⁴ Refer to slide 22 of the FY24 Investor Presentation for further details on cost growth.

⁵ Interest rate hedging only. Percentage comprises fixed rate debt and floating rate debt that has been interest rate hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

⁶ Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

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Commentary on operational performance and outlook

Chief Executive Officer, Michelle Jablko, said the FY24 results highlighted continued traffic growth across Transurban's markets and a continued focus on delivering value for stakeholders across government, customer, community and investors.

"We are committed to working with the NSW Government on potential toll reform, to explore solutions to improve customer outcomes while protecting the \$36 billion investment made by Transurban and its partners in Sydney over the past two decades. We continue to work closely with our government partners across our markets to deliver existing development projects, including successfully opening the West Gate Tunnel Project in Victoria, expected by the end of 2025."

"We are focused on growing value for customers through our rewards program and currently have more than one million Linkt Rewards members, which is up five times over the past year."

Ms Jablko noted the business has continued to deliver on existing projects and progress new growth opportunities, including the proposed Logan West Upgrade project.

"Last month, we were pleased to announce our partnership with the Queensland Government to develop plans for widening the western section of the Logan Motorway. The Logan Motorway supports the movement of freight worth more than \$350 billion each year⁷ and is a key transport corridor across South-East Queensland. Through this project, Transurban will work closely with the Queensland Government to explore opportunities to provide congestion relief, reduce travel time and improve road safety."

Ms Jablko highlighted the strength of the balance sheet to support the opportunity pipeline.

"Our weighted average cost of debt continues to be well managed and corporate liquidity of \$4.2 billion supports near-term commitments and provides capacity for existing and new growth opportunities."

With regards to the Group's outlook, Ms Jablko said that Transurban is well-positioned for distribution growth and we are working hard to deliver ongoing value and distribution growth.

"In FY25, we expect to pay a distribution of 65.0 cps⁸, representing a ~5% increase on FY24."

⁷ Transurban internal analysis.

⁸ Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

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Key business activities

People

- The new operating model was announced on 14 May 2024
- Following the recent appointments of Nicole Stoddart as Group Executive Delivery and Risk and Sarah Hack as Group Executive Corporate Affairs, the Executive Team is as follows:
 - Michelle Jablko (Chief Executive Officer)
 - Henry Byrne (Chief Financial Officer)
 - Hugh Wehby (Chief Commercial Officer)
 - Nicole Green (Group Executive Australian Markets)
 - Beau Memory (President North America)
 - Simon Moorfield (Group Executive Customer & Technology)
 - Suzette Corr (Group Executive People & Culture)
 - Nicole Stoddart (Group Executive Delivery and Risk), commencing 17 September 2024
 - Sarah Hack (Group Executive Corporate Affairs), commencing 2 December 2024

Project updates

- The West Gate Tunnel Project continues to progress with approximately 80% of the entire project completed. Motorists on the West Gate Freeway now have access to two new outbound lanes and one new inbound lane
- Construction activities are underway on the \$1.7 billion project to widen the M7 and connect with the new M12 Motorway. Construction of the Elizabeth Drive Connection, M7-M12 Interchange and M7 widening commenced during FY24 with earthworks underway and progress made on existing and new bridges. Works are scheduled for completion in 2026
- Partnering with the Queensland Government to develop plans for widening the western section of the Logan Motorway, with the project now in Binding Upgrade Proposal stage. Transurban and the Queensland Government will work through this stage to agree the final scope and funding model for the project
- Fredericksburg Extension construction was completed during FY24, with the main roadway opened to the public on 18 August 2023 and additional access points opened in early December 2023. The extended 95 Express Lanes is the longest reversible road in the USA with the Fredericksburg Extension having seen 3.8 million trips since its opening (2.9 million tolled trips)
- The 495 Northern Extension (Project NEXT) continues to progress with approximately 50% of the project completed. Opening is expected in December 2025
- Continuing to explore adding 10 miles of bi-directional travel on the 95 Express Lanes with the Virginia Department of Transportation, with design planning currently underway
- Rozelle Interchange opened to traffic on 26 November 2023, completing the 33-kilometre WestConnex project. Rozelle Interchange was delivered by Transport for NSW and forms part of the WestConnex concession managed by Transurban

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Customers, communities and sustainability

- 446,000 hours⁹ in average workday travel time saved by Transurban customers
- Scope 1 and 2 GHG emissions 70% below FY19 levels, well ahead of Transurban's near-term 2030 SBTi target¹⁰, and 87% renewable electricity use in operations
- NeuRA partnership has delivered research to improve child car seat safety for children living with disability
- More than one million current Linkt Rewards members, up five times over the past year

Sydney

- ADT increased by 1.3%
- Proportional toll revenue increased by 6.0% to \$1,767 million
- Proportional EBITDA increased by 3.7% to \$1,377 million
- Average workday traffic increased by 1.7% and average weekend/public holiday traffic increased by 0.3%
- Car traffic increased by 1.5% and large vehicle traffic decreased by 0.2%

Melbourne

- ADT increased by 1.6%
- Proportional toll revenue increased by 6.0% to \$948 million
- Proportional EBITDA increased by 6.0% to \$801 million
- Average workday traffic increased by 1.9% and average weekend/public holiday traffic increased by 1.1%
- Car traffic increased by 1.6% and large vehicle traffic increased by 1.8%

Brisbane

- ADT increased by 1.5%
- Proportional toll revenue increased by 9.2% to \$568 million
- Proportional EBITDA increased by 9.3% to \$415 million
- Average workday traffic increased by 1.6% and average weekend/public holiday traffic increased by 1.6%
- Car traffic increased by 2.1% and large vehicle traffic decreased by 0.5%

North America

- ADT increased by 5.5%
- Proportional toll revenue increased by 8.7% to \$252 million
- Proportional EBITDA increased by 30.2% to \$168 million
- Average workday toll revenue on the 95 Express Lanes increased by 13.6%. The average dynamic toll price was USD11.04
- Average workday toll revenue on the 495 Express Lanes increased by 37.4%. The average dynamic toll price was USD7.49
- Rolling 12-month peak direction traffic of 2,852 vehicles per hour on the A25

⁹ Travel time savings based on TomTom data during FY24. Illustrates the difference between the tolled and untolled routes.

¹⁰ SBTi validated target: Reduce absolute scope 1 and 2 GHG emissions by 50% by FY30 from a FY19 baseline.

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Distribution and DRP

A distribution totalling 32.0 cps will be paid on 13 August 2024 for the six months ended 30 June 2024 and does not include a Capital Release. This will be made up of a 32.0 cps distribution from Transurban Holding Trust and its controlled entities. This takes the total FY24 distribution to 62.0 cps.

The total FY24 distribution includes ~3.1 cps of WestConnex cash previously held during construction. FY24 distribution is 102% covered by Free Cash (excluding Capital Releases).

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at transurban.com/investor-centre.

FY25 distribution guidance

FY25 distribution is expected to be 65.0 cps, representing approximately 5% growth on FY24, with expected Free Cash (excluding Capital Releases) coverage of 95-105%.

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

Market briefing

Transurban will provide a market briefing with the CEO and CFO at 9:30 am (AEST) today, 8 August 2024. The market briefing will be webcast via the Transurban website at transurban.com.

END

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This announcement is authorised by the Transurban Group Board.

Note: Further details are provided in the Appendices and the FY24 Results Investor Presentation published alongside this release.

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Appendix 1

Statutory results

	FY23 \$M	FY24 \$M
Toll revenue	2,831	2,941
Construction revenue	1,142	964
Other revenue	184	214
Total revenue	4,157	4,119
Total operating expenses	(2,049)	(1,918)
Depreciation and amortisation	(1,111)	(1,069)
Net finance costs	(645)	(404)
Share of loss of equity accounted investments, inclusive of impairments	(327)	(349)
Gain on partial sale of A25	41	-
Profit before income tax	66	379
Income tax benefit / (expense)	26	(3)
Profit for the year	92	376

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Appendix 2

Proportional results

	FY23 \$M	FY24 \$M	% CHANGE
Toll revenue	3,314	3,535	6.7%
Other revenue	68	63	(6.6)%
Total revenue	3,382	3,598	6.4%
Total costs	(934)	(967)	3.6%
EBITDA	2,448	2,631	7.5%
EBITDA margin	72.4%	73.1%	70bps
Free Cash (incl. Capital Releases)	1,726	2,459	42.5%
Gross distributions	1,785	1,916	7.3%
Distributions per security (DPS)	58.0cps	62.0cps	7%

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Appendix 3

Traffic and revenue performance by market

Market	ADT ('000) ¹¹		PROPORTIONAL TOLL REVENUE (A\$M)	
	Jun 24 qtr	FY24	Jun 24 qtr	FY24
Sydney	1,009	1,008	447	1,767
Melbourne ¹²	813	819	238	948
Brisbane	468	464	143	568
North America	172	157	75	252
Group	2,462	2,449	903	3,535
<i>North America (like for like basis)¹³</i>	172	157	74	267

¹¹ Market ADT figures may not add to Group ADT totals due to rounding.

¹² CityLink traffic reported as average daily transactions ('000).

¹³ Like for like basis excludes 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), as well as contributions from the Fredericksburg Extension in the 95 Express Lanes. It also excludes any foreign exchange impact during the comparison period. Change in ownership does not impact traffic data which is reported on a 100% basis.

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