

Official Notice to SIX Swiss Exchange

22 October 2024

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

Transurban September quarter 2024 update

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

Public

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ASX release

22 October 2024

September quarter 2024 update¹

Group ADT	Sydney ADT	Melbourne ADT	Brisbane ADT	NA ADT
↑ 1.1% vs Q1 FY24	↑ 1.9% vs Q1 FY24	↓ 1.0% vs Q1 FY24	↑ 1.3% vs Q1 FY24	↑ 6.5% vs Q1 FY24

Transurban today released its September quarter 2024 traffic update. During the period, Average Daily Traffic (ADT) increased by 1.1%, averaging 2.5 million trips per day. The result was supported by growth across all markets, except Melbourne.

Traffic in Sydney grew by 1.9% due to an improvement in workday related trips and heavy vehicles. All freight corridors in Sydney experienced growth in heavy vehicles, particularly the East/West route along WestConnex (WCX). WCX ADT increased 11.5% during the quarter, benefiting from Rozelle Interchange traffic (opened 26 November 2023) and Sydney Gateway's opening in early September. Ongoing impact from construction projects, in particular the Warringah Freeway and M7-M12 Integration project, continued to be seen during the quarter.

Melbourne ADT decreased 1% in the quarter, with Western Link experiencing the majority of the decline (1.5%). The reduction in Western Link traffic was due in part to continued construction works along Footscray Road and the West Gate Freeway as part of West Gate Tunnel Project works and reduced container volumes² through the Port of Melbourne.

Brisbane traffic increased 1.3% during the quarter, supported by a 2.9% improvement in freight related travel. Inner-city assets (Clem7 and Legacy Way) and AirportLinkM7 experienced the majority of improved freight travel with growth of 5.5% and 7.1% respectively. The Queensland Government's 50 cent public transport fare initiative was in operation during the period, with a marginal impact on traffic to date.

North American traffic continued to grow with traffic increasing 6.5%. The 95 Express Lanes ADT increased by 11.6%, supported by the Fredericksburg Extension which now represents 20% of all 95 Express Lanes trips. ADT on the 495 Express Lanes increased 8.9%, due to improved economic activity in the region. The A25 saw a decrease in traffic of 1.3% as a result of continued adjacent La Fontaine tunnel rehabilitation works.

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

² Port of Melbourne - monthly trade reports. August financial year to date.

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Commentary on operational performance and outlook

Chief Executive Officer Michelle Jablko said the result highlighted the quality and diversity of the asset portfolio, with motorists using Transurban roads for a broad range of reasons.

"We are committed to providing value to customers, with 2.5 million average daily trips across our assets that come from moving goods and freight around cities, commuting and casual trips. Our roads serve a wide variety of customer needs and ultimately get people where they need to be safer and faster."

"While parts of Sydney and Melbourne are being impacted by construction, once complete we expect to see benefits in the form of enhanced travel time savings and improved network traffic flows."

Ms Jablko also noted the continued focus of the business on efficiency and optimisation.

"This supports our FY25 distribution guidance of 65 cents per security, which our Board has reaffirmed today."

"We continue to look for ways to remove complexity and generate further efficiencies in the way we operate. In addition, we are working on a number of opportunities that position us to grow both in existing and new markets."

Key regional updates

Sydney

- ADT increased by 1.9% to 1,027,000 trips
- Average workday traffic increased by 2.2% and average weekend/public holiday traffic is flat at 0.0%
- Car traffic increased by 2.0% and large vehicle traffic increased by 0.7%

Melbourne

- ADT decreased by 1.0% to 813,000 transactions
- Average workday traffic decreased by 1.0% and average weekend/public holiday traffic decreased by 1.5%
- Car traffic decreased by 1.0% and large vehicle traffic decreased by 0.7%

Brisbane

- ADT increased by 1.3% to 480,000 trips
- Average workday traffic increased by 1.0% and average weekend/public holiday traffic increased by 0.8%
- Car traffic increased by 0.9% and large vehicle traffic increased by 2.9%

North America

- ADT increased by 6.5% to 166,000 trips
- Average dynamic toll price for the quarter increased by 5.5% to US\$11.27 on the 95 Express Lanes, and increased by 7.3% to US\$7.55 on the 495 Express Lanes
- Rolling 12-month peak direction traffic of 2,821 vehicles per hour on the A25

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Annual General Meetings

Transurban is also holding its annual general meetings (AGM) at 11:00am (AEDT) today and will be talking to investors about a range of matters, including current traffic results, projects under construction and opportunities in existing and new markets.

FY25 distribution guidance³

Transurban reaffirms that the FY25 distribution is expected to be 65.0 cps, representing approximately 5% growth on FY24.

Executive Committee update

David Clements has been appointed to the role of Group Executive, Operations. David has worked across key projects at Transurban over the past 10 years, with his most recent role as the General Manager for Delivery in Australia.

END

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This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

³ Transurban reaffirms the guidance previously provided as part of the FY24 Results Presentation, 8th August 2024. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

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Appendix 1

Traffic by market – September quarter average daily trips ('000)

MARKET	SEP 24 QTR ADT ('000) ⁴	ADT % CHANGE VS SEP 23
Sydney	1,027	1.9%
Melbourne ⁵	813	(1.0%)
Brisbane	480	1.3%
North America	166	6.5%
Group	2,487	1.1%

⁴ Market ADT figures may not add to Group ADT totals due to rounding.

⁵ CityLink traffic reported as average daily transactions ('000).

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Appendix 2

Traffic data – September quarter average daily trips ('000)

ASSET	OWNERSHIP	SEP 23 QUARTER	SEP 24 QUARTER	% CHANGE VS SEP 23	% LARGE VEHICLE TRAFFIC ⁶
Hills M2	100%	135	132	(2.1%)	8.6%
M5 West Motorway	100%	171	173	1.4%	6.4%
Lane Cove Tunnel/MRE	100%	81	76	(6.6%)	4.8%
Cross City Tunnel	100%	37	38	4.4%	2.4%
M1 Eastern Distributor	75.1%	55	51	(7.5%)	3.5%
Westlink M7 ⁷	50%	201	194	(3.1%)	14.0%
NorthConnex	50%	41	42	2.0%	17.0%
WestConnex ⁸	50%	287	321	11.5%	6.9%
CityLink ⁹	100%	821	813	(1.0%)	22.3%
Gateway Motorway	62.5%	130	131	0.6%	22.6%
Logan Motorway	62.5%	211	213	1.1%	28.2%
AirportlinkM7	62.5%	66	68	3.6%	18.7%
Clem7	62.5%	32	33	2.4%	20.2%
Legacy Way	62.5%	26	26	0.0%	21.6%
Go Between Bridge	62.5%	10	10	2.0%	13.2%
95 Express Lanes ¹⁰	50%	61	68	11.6%	1.9%
495 Express Lanes	50%	41	45	8.9%	3.4%
A25	50%	54	53	(1.3%)	10.6%

⁶ Proportion of large vehicle traffic as a percentage of total traffic for the September 2024 quarter. For the 95 and 495 Express Lanes, the proportion is based on total medium vehicles as a percentage of total traffic for the period.

⁷ Average tolled trip length was 12.2 kilometres for the September 2024 quarter on Westlink M7.

⁸ Average tolled trip length was 9.7 kilometres for the September 2024 quarter on WestConnex.

⁹ CityLink traffic reported as average daily transactions ('000).

¹⁰ 95 Express Lanes concession includes the 395 Express Lanes which opened in November 2019.

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