

15 April 2021

MARCH QUARTER 2021 UPDATE¹

Transurban today released its March quarter 2021 update. During the period, Average Daily Traffic (ADT) increased by 1.1% compared to 2020 and decreased by 3.8% compared to 2019². The first traffic impacts of COVID-19 were sustained during the March 2020 quarter. See Appendix 1 and 2 for full traffic information for the March quarter.

Traffic impacts across each of Transurban's markets continue to vary. Traffic recovered to pre-COVID-19 levels in markets where restrictions have lifted, with ADT volumes in Sydney up 4.5% (excluding the contributions of new assets the M8/M5 East and NorthConnex), and ADT volumes in Brisbane up 3.3%. In Melbourne and Montreal, restrictions were variable across the quarter in response to the changing COVID-19 environment, with traffic improving throughout the period. In the Greater Washington Area, traffic continues to be impacted as a result of ongoing restrictions on movement.

During the period, Accelerate Maryland Partners LLC, led by Transurban and Macquarie, was selected as the developer to deliver the American Legion Bridge I-270 to I-70 Relief Plan (also known as Phase 1 of the Maryland Express Lanes project) in Maryland, USA. The project proposes to deliver Express Lanes to approximately 60 kilometres of highway connecting Northern Virginia with key business and residential centres in Maryland, with a final concession agreement and financial close expected in late 2022.

The Transurban Chesapeake partnership reached financial close at the end of the quarter, realising gross proceeds of USD2.1 billion³. Transurban is well-funded and positioned for the pipeline of opportunities which are currently materialising in core markets.

Specific detail for each market is provided below.

Sydney

- For the quarter, Sydney ADT increased by 21.8% to 936,000 trips⁴
- Average workday traffic increased by 20.1% and average weekend/public holiday traffic increased by 28.1% for the quarter
- Of total ADT, car traffic increased by 21.4% and large vehicle traffic increased by 26.9% for the quarter

Strong traffic performance reflected the improved operating environment in Sydney, with the city largely free of restrictions during the period. Average daily traffic of 37,000 on NorthConnex continues to exceed expectations set prior to COVID-19. The M8 and M5 East assets also continue to ramp up.

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

² Excluding M8/M5 East (which opened/commenced tolling on 5 July 2020) and NorthConnex (which opened on 31 October 2020), Group ADT for the March 2021 quarter decreased by 5.3% compared to 2020 and by 9.9% compared to 2019.

³ Gross sale proceeds of USD2.1 billion excludes Transurban's transaction costs, typical completion adjustments and estimated tax on sale of USD0.2 billion.

⁴ Excluding M8/M5 East and NorthConnex, Sydney ADT increased by 4.5%.

Classification

Public

Transurban Group

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Work on the WestConnex M4-M5 Link continues, with tunnel excavation now 90% complete and all tunnelling on track to be finished during 2021. The road pavement is now being laid and is progressing well. Mechanical and electrical fit out activities are also underway across the tunnels.

Melbourne

- For the quarter, Melbourne ADT decreased by 15.2% to 675,000 transactions
- Average workday traffic decreased by 15.3% and average weekend/public holiday traffic decreased by 14.7% for the quarter
- Of total ADT, car traffic decreased by 18.5% and large vehicle traffic decreased by 2.6% for the quarter

Traffic in Melbourne was again impacted by restrictions enforced during the quarter, including a period of lockdown and masks enforced indoors. Large vehicle traffic continued to prove more resilient to the conditions than cars. Since restrictions were lifted in mid-February, traffic volumes have improved.

On the West Gate Tunnel Project, an intensive summer works program was completed on the West Gate Freeway, delivering major interchange upgrades and rebuilding bridges that span the freeway to make way for the four new lanes. Potential spoil disposal sites are at various stages of approvals, with two sites receiving both environmental and planning approvals. Tunnelling commencement requires the D&C subcontractor to conclude its tender process, site(s) completing the necessary preparatory works in line with their approval conditions and commercial matters being advanced. Transurban remains committed to working with the D&C subcontractor and Victorian Government.

Brisbane

- For the quarter, Brisbane ADT increased by 3.3% to 403,000 trips
- Average workday traffic increased by 2.8% and average weekend/public holiday traffic increased by 6.3% for the quarter
- Of total ADT, car traffic increased by 3.5% and large vehicle traffic increased by 2.8% for the quarter

Strong traffic performance was also recorded in Brisbane despite two short lockdowns occurring in January and at the end of March, with the city largely free of restrictions outside of these periods. The Logan Motorway continues to be the network's best performing asset, benefiting from the additional capacity provided as a result of the Logan Enhancement Project which completed in 2019.

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North America

- For the quarter, North America ADT decreased by 26.9% to 101,000 trips
- The average dynamic toll price for the quarter decreased by 15.9% to US\$6.95 on the 95 Express Lanes
- The average dynamic toll price for the quarter decreased by 33.4% to US\$3.49 on the 495 Express Lanes
- For the 12 months to 31 March 2021, peak traffic in the peak direction on the A25 was 2,592 vehicles per hour

Restrictions in movement in the Greater Washington Area continue to impact traffic and pricing on the Express Lanes assets which are still down on pre-COVID-19 levels, although volumes did improve throughout the quarter. A Safer at Home Order remains in place in Virginia, however the vaccine rollout is progressing quickly and approximately one in three adults were vaccinated with at least one dose at the end of the period⁵. ADT on the A25 in Montreal was down 4.8% for the quarter, during which time some restrictions were in place for much of the period, including a curfew.

Work is continuing on drainage, earthworks, and bridge structures for flyover ramps on the Fredericksburg Extension project, and infrastructure for the tolling and communications system has been progressed. On the 495 Northern Extension project, the process to select a design-build contractor continues and the environmental assessment for the project is nearing conclusion.

Full traffic information for the March quarter is attached.

Transurban will hold its annual Investor Day on Monday, 3 May 2021 in a virtual format. Visit the [Transurban Investor Day Hub](#) to pre-register for the event.

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This announcement is authorised by Transurban CEO, Scott Charlton.

⁵ Source: Office of the Governor of Virginia press release dated April 1, 2021.

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Appendix 1: Traffic performance

ADT ⁶ ('000)	March 21 quarter	YTD FY21
Sydney ⁷	936	917
Melbourne	675	529
Brisbane	403	400
North America	101	107
Group	2,115	1,953

ADT % change vs March 20	March quarter	YTD
Sydney ⁸	21.8%	12.8%
Melbourne	(15.2%)	(37.2%)
Brisbane	3.3%	(2.9%)
North America	(26.9%)	(28.7%)
Group	1.1%	(11.9%)

ADT % change vs March 19	March quarter	YTD
Sydney ⁹	15.5%	12.5%
Melbourne	(20.9%)	(38.1%)
Brisbane	1.1%	(1.3%)
North America	(25.3%)	(25.2%)
Group	(3.8%)	(11.9%)

⁶ Individual asset ADT figures may not add to regional ADT totals due to rounding.

⁷ Excluding NorthConnex and M8/M5 East, Sydney March 2021 quarter ADT was 803,000 and Sydney FY21 YTD ADT was 785,000.

⁸ Excluding NorthConnex and M8/M5 East, Sydney FY21 YTD ADT decreased by 3.5% compared to FY20 YTD.

⁹ Excluding NorthConnex and M8/M5 East, Sydney FY21 YTD ADT decreased by 3.7% compared to FY19 YTD.

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Appendix 2:

Traffic data – March quarter average daily trips ('000)¹⁰

Asset	Ownership	Mar 19 quarter	Mar 20 quarter	Mar 21 quarter	% change vs Mar 19	% change vs Mar 20	% large vehicle traffic ¹¹
Hills M2	100%	135	119	130	(3.4%)	9.3%	7.8%
M5 West Motorway	100%	158	153	160	1.6%	4.6%	7.4%
Lane Cove Tunnel/MRE	100%	94	81	83	(11.1%)	3.0%	4.1%
Cross City Tunnel	100%	40	38	39	(2.8%)	2.0%	2.0%
M1 Eastern Distributor	75.1%	59	54	51	(14.3%)	(5.9%)	3.5%
Westlink M7 ¹²	50%	189	176	188	(0.6%)	6.4%	13.4%
NorthConnex	50%	n/a	n/a	37	n/a	n/a	16.9%
M4 ¹³	25.5%	137	148	152	11.1%	3.2%	8.1%
M8/M5 East ¹⁴	25.5%	n/a	n/a	96	n/a	n/a	8.5%
CityLink ¹⁵	100%	854	796	675	(20.9%)	(15.2%)	24.1%
Gateway Motorway	62.5%	116	114	110	(5.4%)	(3.5%)	23.9%
Logan Motorway	62.5%	162	167	185	14.4%	10.9%	28.3%
AirportlinkM7	62.5%	61	56	52	(15.6%)	(7.0%)	19.3%
Clem7	62.5%	28	24	26	(7.2%)	6.2%	19.5%
Legacy Way	62.5%	20	19	20	(0.5%)	4.8%	21.2%
Go Between Bridge	62.5%	11	10	10	(9.9%)	2.3%	14.3%
95 Express Lanes ¹⁶	100%	46	55	35	(25.3%)	(37.2%)	n/a ¹⁷
495 Express Lanes	100%	43	39	24	(42.8%)	(37.5%)	n/a ¹⁷
A25	100%	47	45	42	(9.6%)	(4.8%)	11.9%

¹⁰ Transurban improved the calculation of ADT during the June 2020 quarter. Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods was restated for comparative purposes. This ADT reporting change had no impact on revenue.

¹¹ % large vehicle traffic based on March 2021 quarter.

¹² Average tolled trip length was 12.8 kilometres for the March 2021 quarter on Westlink M7.

¹³ Average tolled trip length was 7.7 kilometres for the March 2021 quarter on M4. The New M4 Tunnels opened in July 2019.

¹⁴ Average tolled trip length was 9.1 kilometres for the March 2021 quarter on M8/M5 East. 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.

¹⁵ CityLink traffic reported as average daily transactions ('000).

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

¹⁷ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

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Traffic data – YTD average daily trips ('000)

Asset	Ownership	FY19 YTD	FY20 YTD	FY21 YTD	% change vs FY19	% change vs FY20
Hills M2	100%	136	128	124	(8.8%)	(3.0%)
M5 West Motorway	100%	158	159	158	0.1%	(0.5%)
Lane Cove Tunnel/MRE	100%	94	87	80	(14.3%)	(7.5%)
Cross City Tunnel	100%	39	40	37	(4.6%)	(6.8%)
M1 Eastern Distributor	75.1%	59	58	49	(17.2%)	(15.1%)
Westlink M7	50%	191	187	186	(2.5%)	(0.5%)
NorthConnex	50%	n/a	n/a	37	n/a	n/a
M4	25.5%	139	155	150	8.4%	(3.1%)
M8/M5 East	25.5%	n/a	n/a	95	n/a	n/a
CityLink ¹⁸	100%	854	842	529	(38.1%)	(37.2%)
Gateway Motorway	62.5%	117	120	109	(6.9%)	(9.0%)
Logan Motorway	62.5%	165	172	184	11.9%	7.0%
AirportlinkM7	62.5%	63	61	51	(18.4%)	(16.4%)
Clem7	62.5%	29	27	25	(11.6%)	(5.9%)
Legacy Way	62.5%	20	21	20	(1.4%)	(3.9%)
Go Between Bridge	62.5%	11	10	9	(14.5%)	(8.8%)
95 Express Lanes	100%	49	55	35	(27.5%)	(35.5%)
495 Express Lanes	100%	45	45	24	(45.6%)	(45.0%)
A25	100%	49	51	47	(4.4%)	(7.1%)

¹⁸ CityLink traffic reported as average daily transactions ('000).

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