

3 May 2021

**TRANSURBAN INVESTOR BRIEFING**

Transurban today provides the attached presentation that will be presented at the Transurban Investor Day today.

The presentation will be webcast live at 9.30am (AEST) today, 3 May 2021 and can be viewed via the Transurban website at [transurban.com/investor-day-2021](https://transurban.com/investor-day-2021).

**Investor enquiries**

Tess Palmer  
Head of Investor Relations  
+61 458 231 983

**Media enquiries**

Josie Brophy  
Manager, Media and Communications  
+61 447 445 546

Sarah Chapman  
Manager, Media, Government and Industry  
+61 447 445 546

This announcement is authorised by Transurban CEO, Scott Charlton.

Classification **Public**

**Transurban Group**

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

ARSN 098 807 419  
[corporate@transurban.com](mailto:corporate@transurban.com)  
[www.transurban.com](http://www.transurban.com)

Level 31  
Tower Five, Collins Square  
727 Collins Street  
Docklands  
Victoria 3008 Australia  
Telephone + 613 8656 8900  
Facsimile + 613 8656 8585



Transurban

**INVESTOR DAY**

# DISCLAIMER AND BASIS OF PREPARATION



This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) (AFSL 246 585).

No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this publication. To the maximum extent permitted by law, none of the Transurban Group, its Directors, employees or agents or any other person, accept any liability for any loss arising from or in connection with this publication including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this publication and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this publication.

The information in this publication does not take into account individual investment and financial circumstances and is not intended in any way to influence a person dealing with a financial product, nor provide financial advice. It does not constitute an offer to subscribe for securities in the Transurban Group. Any person intending to deal in Transurban Group securities is recommended to obtain professional advice.

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

## UNITED STATES OF AMERICA

These materials do not constitute an offer of securities for sale in the United States of America, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

© Copyright Transurban Limited ABN 96 098 143 410. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the written permission of the Transurban Group.

# AGENDA

1

CEO INTRODUCTION AND INVESTMENT PROPOSITION

2

TRAFFIC AND MOBILITY TRENDS

3

NORTH AMERICA

4

CUSTOMER AND TECHNOLOGY

5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PANEL

6

Q&A SESSION 1

BREAK

7

CAPITAL MANAGEMENT DISCUSSION

8

PROJECTS AND PARTNERSHIPS

9

CEO INVESTMENT PROPOSITION DISCUSSION

10

Q&A SESSION 2

# WHAT YOU WANTED COVERED TODAY

## Growth pipeline

Including North America and WestConnex opportunities

## Environmental Social Governance

Including net zero by 2050, social licence and diversity

## Capital management

Including supporting growth, distributions and interest rate sensitivity

## Mobility trends

Including the impact of COVID-19 and long-term technology trends

# EXECUTIVE COMMITTEE



**Scott Charlton**  
Chief Executive  
Officer



**Henry Byrne**  
Group Executive,  
Victoria and Strategy



**Pierce Coffee**  
President,  
North America



**Suzette Corr**  
Group Executive,  
People and Culture



**Andrew Head**  
Chief Executive  
Officer, WestConnex



**Michele Huey**  
Group Executive,  
New South Wales



**Michelle Jablko**  
Chief Financial  
Officer



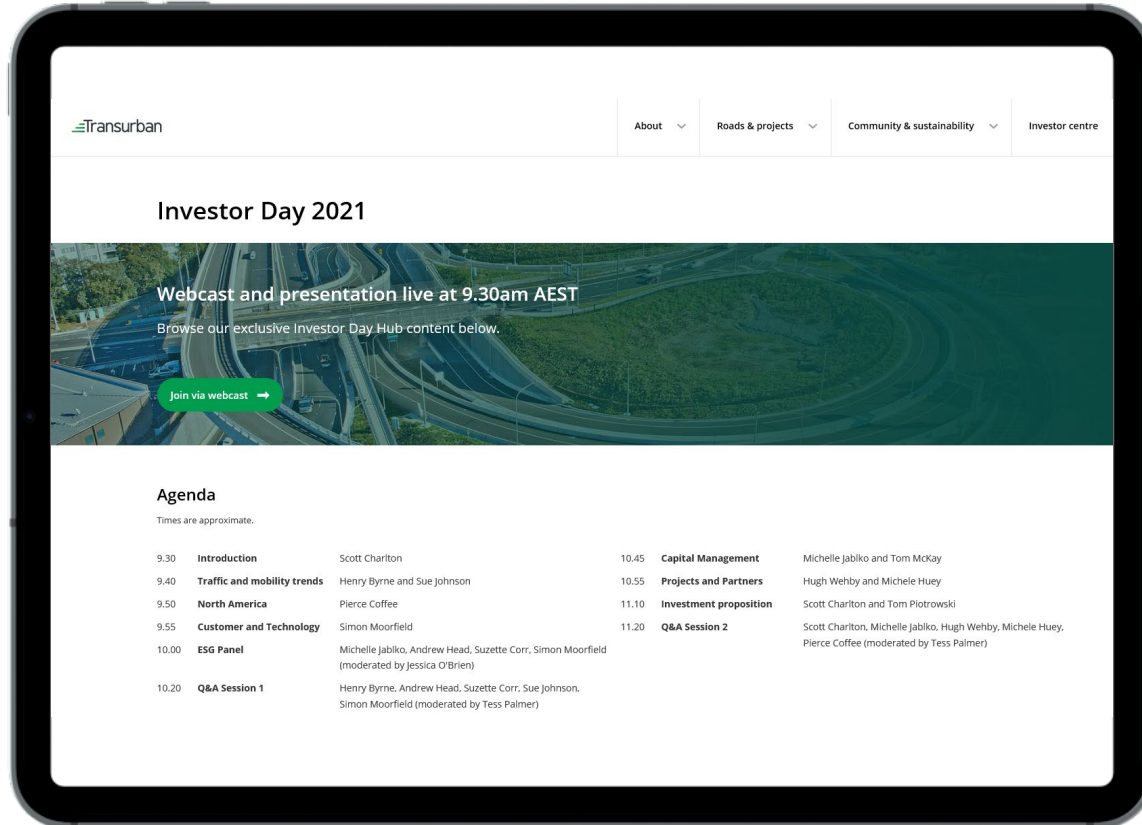
**Sue Johnson**  
Group Executive,  
Queensland



**Simon Moorfield**  
Group Executive,  
Customer and Technology



**Hugh Wehby**  
Group Executive,  
Partners, Delivery and Risk



# GROUP STRATEGY

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



Stakeholder engagement



Optimal networks



Delivery and operations



Disciplined investment



# TRANSURBAN INVESTMENT PROPOSITION

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



Leading global toll road developer and operator



21 assets located in five markets with quality structural growth drivers



Weighted average concession life of 29 years



Seven projects currently in development or delivery



Long-term relationships with governments and strategic partners

# CONVERGING THEMES DRIVING OPPORTUNITY IN OUR CORE MARKETS



# OPPORTUNITY PIPELINE

Material pipeline of opportunities in core markets enables Transurban to take a disciplined approach in growing the portfolio



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

1. Discussions are underway with the Virginia government to progress to a development framework agreement on the Capital Beltway Accord.



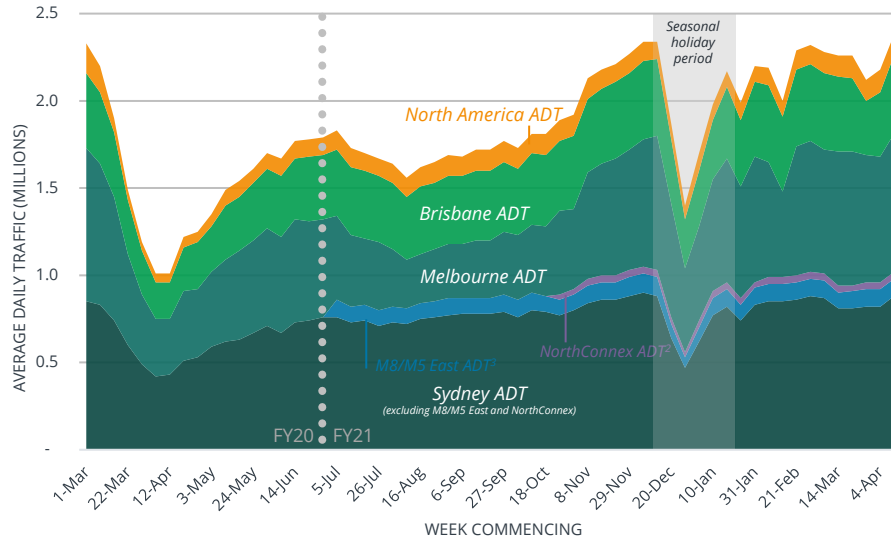
## **TRAFFIC AND MOBILITY TRENDS**

HENRY BYRNE  
GROUP EXECUTIVE,  
VICTORIA AND STRATEGY

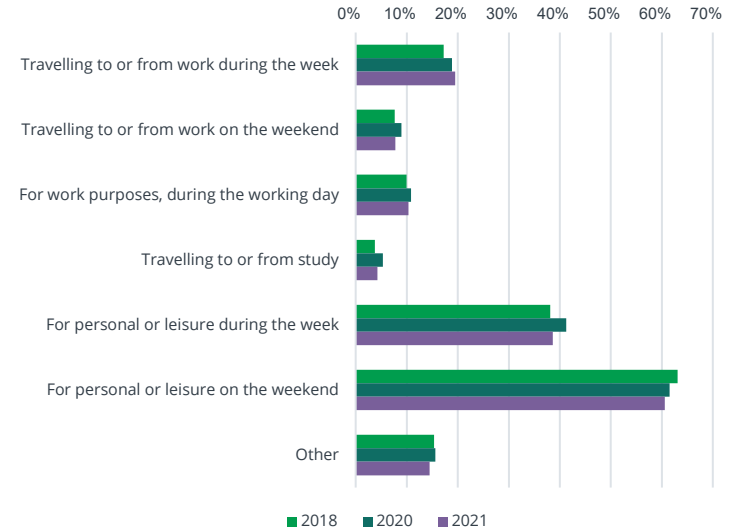
SUE JOHNSON  
GROUP EXECUTIVE,  
QUEENSLAND



## Recovery in group level average daily traffic (ADT)



## Customers continuing to use toll roads for diverse reasons<sup>1</sup>

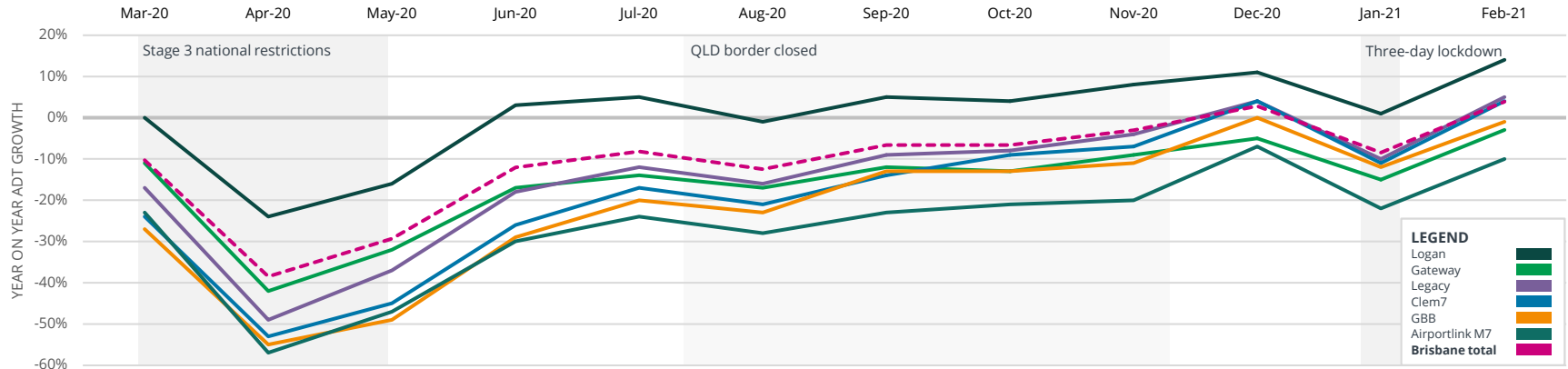


1. 3,000 drivers surveyed each year across Melbourne, Sydney and Brisbane on the reasons that they use toll roads. Surveys allowed respondents to select multiple answers. Survey not undertaken in North America.  
 2. NorthConnex opened on 31 October 2020.  
 3. M8/M5 East opened/commenced tolling on 5 July 2020.

# BRISBANE TRAFFIC RECOVERY

- On a Brisbane portfolio basis, traffic largely recovered to pre-COVID-19 levels in late 2020 in line with restrictions easing
- Recovery has continued in 2021 with February average daily traffic (ADT) up 4% year on year and up 6% excluding Airportlink M7
- Range of performance between high and low performing assets is closing with Airportlink M7 lagging due to airport travel exposure
- Traffic will remain sensitive to future government responses to COVID-19

## Monthly traffic performance by asset

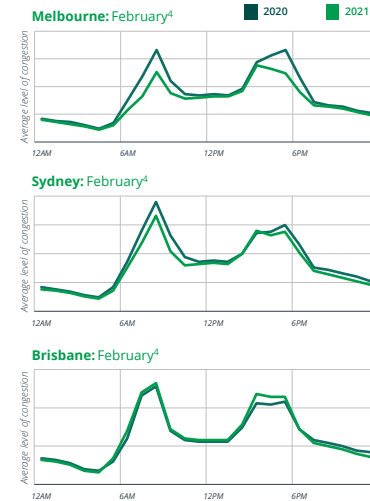


# MOBILITY TRENDS REVERTING TO PRE-COVID-19 NORMS

## Mobility impacts from COVID-19 largely offsetting

- Emerging indicators in Australian markets suggest that working from home is not going to fundamentally alter long-term traffic growth:
  - Movements in central business districts continuing to recover
  - Peak hour traffic patterns looking similar to pre-COVID, despite increased workplace flexibility
  - 87% of people indicating they expect to predominantly work from their workplace post-COVID<sup>1</sup>
- Acceleration of migration to online shopping:
  - 83% of survey respondents expected to shop online the same amount or more post-pandemic<sup>2</sup>
- Preference for private vehicle travel over public transport may be enduring. Reasons for shift:
  - Concern about personal safety
  - Flexible working may result in further public transport diversion<sup>3</sup>
- Strong growth in car sales (new and used) and car ownership supports the view that public transport diversion is likely to continue in the medium term

## Working from home prevalence has had neutral impact on workday travel patterns



- Workday traffic across Transurban's Australian markets has largely reverted to pre-COVID norms, with clear peak periods returning
- This reversion sees pressure applied to transportation systems, with an opportunity for rethinking traditional commuting patterns
- Some jurisdictions are promoting peak-spreading, such as in Melbourne, where discounted off-peak public transport pricing is being offered

1. Observations from Transurban survey on Urban Mobility Trends from COVID-19 released in February 2021 and available via the Transurban website.

2. Observations from Transurban survey on Urban Mobility Trends from COVID-19 released in August 2020 and available via the Transurban website.

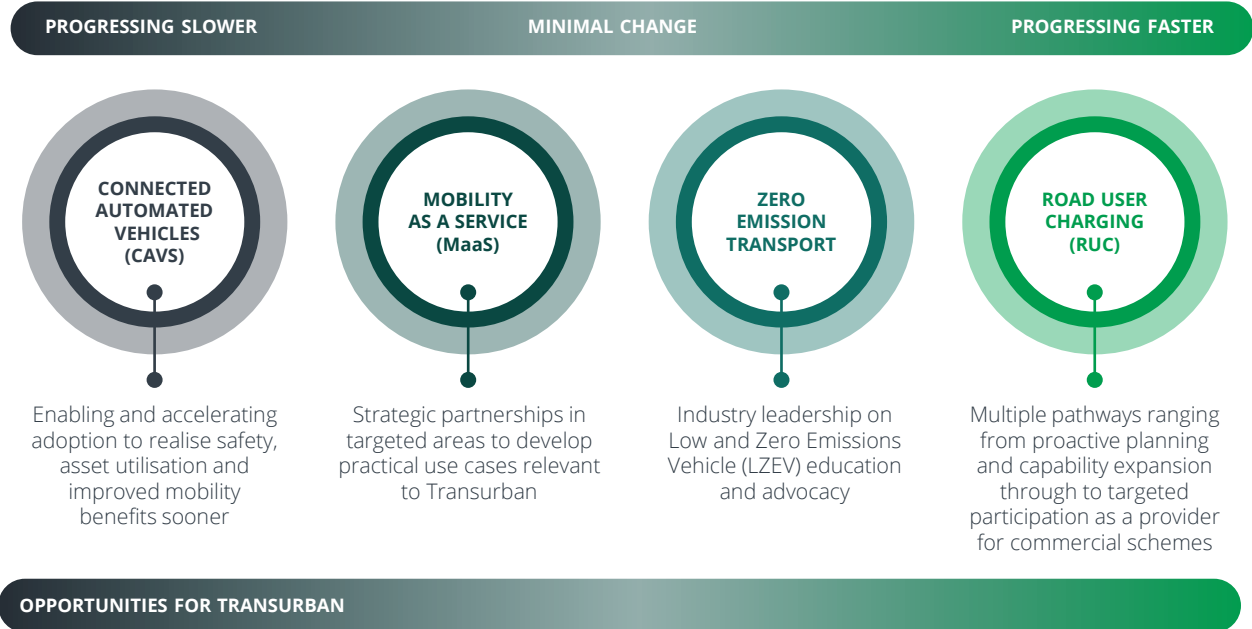
3. Carsales commissioned research, January 2021. 53% of respondents indicated that 'flexible working arrangements will mean I am more likely to drive to work than take public transport'.

4. TomTom workday traffic data.

# LONG TERM MOBILITY TRENDS OFFER OPPORTUNITY

Convergence of trends to create safer, more sustainable, integrated and automated road networks, supporting more kilometres travelled

- Technology and policy development changes are impacting expected timelines for the adoption and uptake of key mobility trends
- Transurban continuing to invest to understand key trends, expected adoption curves and business positioning within future mobility ecosystem
- Tangible opportunities exist to lead and partner in mobility evolution, as well as contribute to advancing supportive government policy

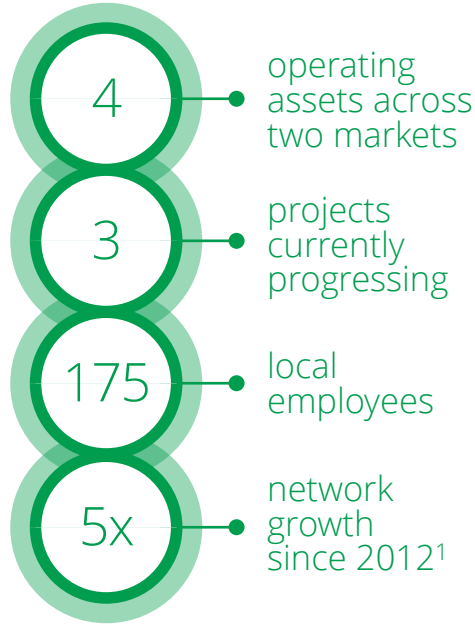






**GROWTH  
OPPORTUNITIES IN  
NORTH AMERICA**

PIERCE COFFEE  
PRESIDENT,  
NORTH AMERICA



## Experienced operator in the region

- Growing portfolio of high-quality assets, with average concession length of 45 years

## Building regional capability in line with regional growth ambitions

- Growing local capability through further development of existing team and strategic hiring, aligned with business growth ambitions and with a commitment to diversity and inclusion
- Strong working relationships with local transport authorities, communities and stakeholders, building on successful project execution
- Non-financial capabilities a key competitive advantage, including commitment to community engagement, approach to the environment and customer-focused application of emerging technologies

## Current projects and priorities

- Recently awarded preferred developer status for Phase 1 of Express Lanes project in Maryland
- Fredericksburg Extension construction work progressing.
- Construction on 495 Express Lanes Northern Extension estimated to begin in FY22<sup>2</sup>
- Road User Charging (RUC) pilot advancing, preparing for federal and state interest in commercial partnership opportunities
- Extension of electric vehicle pilot program in Montreal
- GoToll expansion opportunities continue to be pursued

1. Based on total kilometres in the network. Includes operating assets and projects currently in progress in Virginia.

2. Development framework agreed with Virginia Department of Transportation, project scope and timing subject to change.

# UPDATE ON MARYLAND EXPRESS LANES PROJECT

## Procurement process

- Maryland Department of Transportation (MDOT) opted for Predevelopment Agreement (PDA) procurement approach and facilitated early engagement with prospective bidders
- PDA process allows improved risk identification, alignment of commercial interests and focus on non-financial factors including community needs
- Transurban and Macquarie in 60:40 equity partnership to develop the project

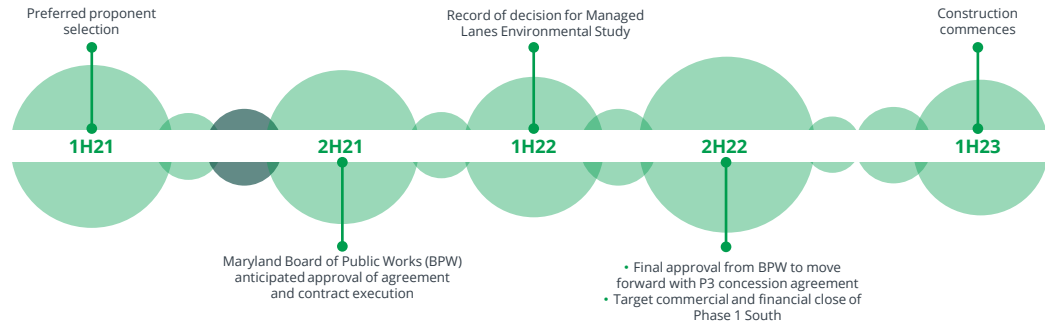
## Key proposed project commitments

- Financial commitment in line with disciplined approach
- Additional benefits identified include
  - a community grant program
  - provide public transport services along the corridor
  - Vision Zero<sup>1</sup> investments
  - water quality enhancements

## Scope and status update

- Phase 1 includes the right to develop approximately 60 kilometres of high-occupancy toll (HOT) lanes connecting Virginia and Maryland, with the segment between the American Legion Bridge and I-370 the first to be delivered (Phase 1 South)
- Initial estimated cost of the project is USD3-4 billion for Phase 1

## Indicative development timeline<sup>2</sup>



1. Vision Zero is a strategy to eliminate all traffic fatalities and severe injuries, while increasing safe, healthy, equitable mobility for all. See What is Vision Zero?—Vision Zero Network.

2. Timeline is indicative only and is subject to change.

## Restrictions easing, vaccine roll out underway

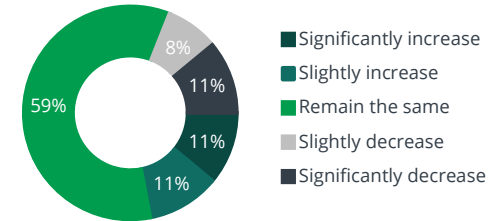
- Restrictions lifting throughout the Greater Washington Area (GWA)
- Many schools returning to in-person learning
- Vaccine roll out is underway in GWA and in Montreal
  - More than 40% of people in both Virginia<sup>1</sup> and Maryland<sup>2</sup> have received at least one dose of the vaccine<sup>1</sup>
  - More than 30% of people in Quebec have received at least one dose<sup>3</sup>

## Traffic recovery anticipated to align with increased freedom of movement

- Impact to Express Lanes has been prolonged due to severity of limitations in movement in GWA, but the region is showing initial signs of recovery, with traffic volumes improving in 3Q FY21
- A25 traffic is also showing signs of recovery despite restrictions on movement still in place in Montreal - traffic level in March was down only 3.2% vs March 2019. Large vehicle traffic for 3Q FY21 was up vs 3Q FY19

## Initial trends indicating that use of private vehicles is expected to rise

- 59% of people surveyed in GWA expect to use their cars on a daily basis, which is 5% higher than pre-pandemic levels<sup>4</sup>
  - Total US car sales reached 4 year high in March 2021 with 17.7 million vehicles sold<sup>5</sup>
  - Apple routing driving requests are up 25% compared to January 2020, with public transport requests down 37%<sup>6</sup>
- Traffic will remain sensitive to future government responses to COVID-19



80% of people surveyed in GWA expect their use of toll roads and express lanes to stay the same or increase compared to pre-COVID-19<sup>4</sup>

1. COVID-19 in Virginia: Vaccine Summary. Virginia Department of Health.

2. COVID-19 Vaccinations in Maryland. Maryland Department of Health.

3. COVID-19 vaccination data. Government of Quebec.

4. Observations from Transurban survey on Urban Mobility Trends from COVID-19 released in August 2020 and available via the Transurban website.

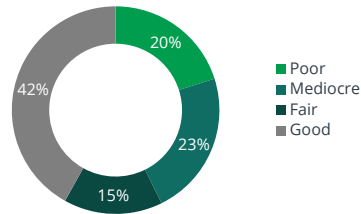
5. United States Total Vehicle Sales | 1993-2021 Data | 2022-2023 Forecast | Calendar (tradingeconomics.com).

6. COVID-19—Mobility Trends Reports—Apple.

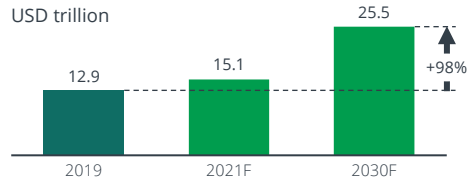
# NORTH AMERICAN GROWTH CHARACTERISTICS REPRESENT LONG-TERM OPPORTUNITIES

## Need for infrastructure investment combined with increasing levels of public debt

US roadway condition<sup>1</sup>

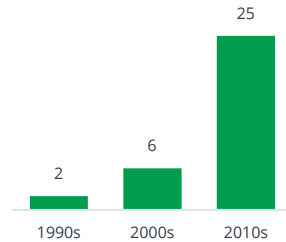


US Federal debt continuing to rise<sup>2</sup>



## PPP environment maturing with acceptance increasing

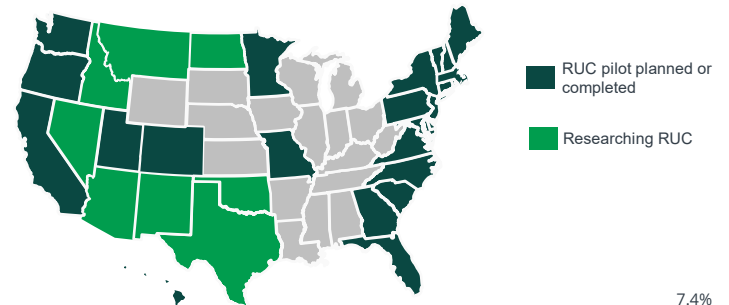
US transportation PPPs reaching financial close<sup>3</sup>



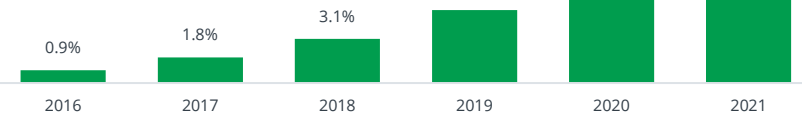
As of 2019, 38 states have passed PPP enabling legislation<sup>4</sup>

## Mobility trends in North American markets providing opportunities

Road User Charging (RUC)<sup>5</sup>



Electric vehicle traffic on the A25



1. American Society of Civil Engineers—2021 Infrastructure Report Card.

2. US debt less financial assets and Federal Reserve holdings. Congressional Budget Office—Budget Outlook 2019 to 2030 and 2020 to 2030.

3. Historical Overview of US Long-Term P3 Greenfield Projects. Reason Foundation. Annual Privatization Report: Transportation Finance 2020.

4. National Conference of State Legislatures.

5. BloombergNEF 2019—Governments brace for imminent drop in fuel tax revenue.



**CUSTOMER  
AND TECHNOLOGY**

SIMON MOORFIELD  
GROUP EXECUTIVE,  
CUSTOMER AND TECHNOLOGY

# CUSTOMER INSIGHTS OVERVIEW

## Insights into Transurban's customer base

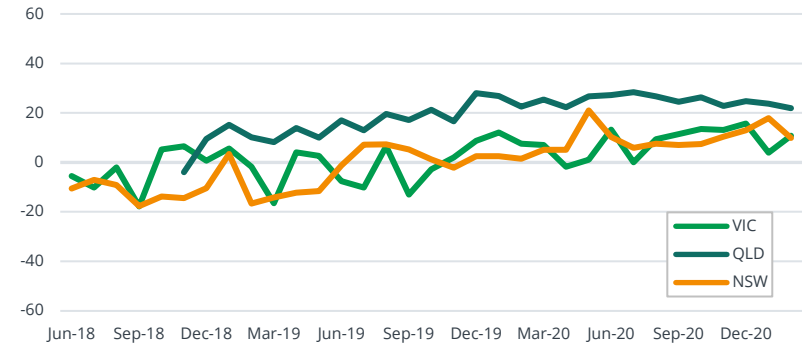
Transurban has almost 9 million customers and road users across Australia and North America

- In Australia:
  - ~80% of trips are made by consumers or small to medium enterprises and ~20% are made by commercial customers
  - 95% of customer interactions are via digital self-service
  - 98% of customer queries are resolved during their first contact with Transurban
  - Over 95% of trips are made with a valid account or pass
  - There have been more than 3 million LinktGO trips since the app launched in Australia in 2017, with an App Store rating of 4.7/5
  - 83% of Linkt account customers were spending under \$50 a month on tolls<sup>1</sup>, pre-COVID-19
- In North America, the majority of Transurban road users are E-ZPass account holders<sup>2</sup>

## Driven by data

Transurban customer team analyses around 250,000 pieces of feedback from Australian customers annually through our Voice of the Customer program

### On-road experience: Net Promoter Score<sup>3</sup>



The majority of customers surveyed feel positively about their experience on Transurban roads

1. Based on consumer customers spends between 1 July 2019 and 30 June 2020 excluding accounts with zero spend during the period.

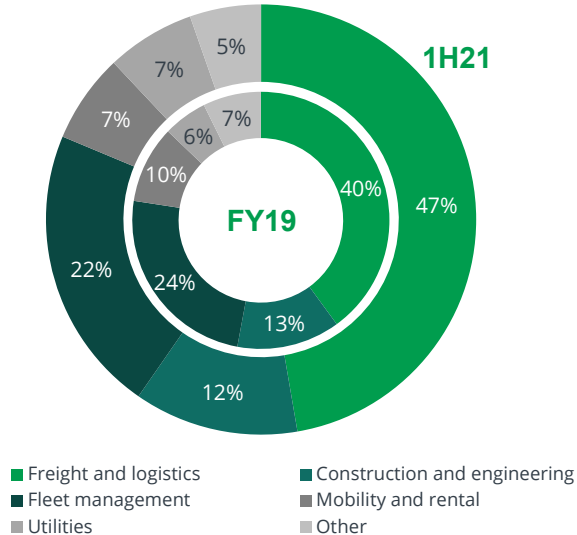
2. The E-ZPass Group comprises of member agencies and toll entities across 18 U.S. states that operate an interoperable electronic toll collection program.

3. Net Promoter Score (NPS) measures loyalty of customers to a company. NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.

# CUSTOMER INSIGHTS COVID-19

## COMMERCIAL CUSTOMERS

Key commercial customer revenue by sector<sup>1</sup>



1. Based on revenue from Transurban's key customer accounts in Australia.

### Impacts of COVID-19 on commercial customer traffic varied across industry segments

- Commercial customers make up around 20% of Transurban's customer trips
- Given the broad range of customer industries, impacts from COVID-19 varied

#### Freight and logistics

- Traffic in the large freight and logistics category performed well overall during COVID-19
- Performance was supported by online shopping, parcels and strong demand for consumable goods
- Key customers include Australia Post, Lindsay Transport, QUBE Logistics

#### Construction and engineering

- Traffic less impacted by COVID-19 due to exemptions from restrictions and segment has performed well throughout
- Key customers include Boral, Holcim, Hanson

#### Fleet management

- Operating leases and corporate vehicle traffic were impacted by restrictions on movement and employees working from home
- Key customers include LeasePlan, SG Fleet, Toyota Finance

#### Mobility and rental

- Impacted due to bans on international and domestic travel and the absence of tourism
- Key customers include Flexicar, Car Next Door, GoGet

#### Utility

- Includes environmental and commercial services
- Minimally impacted due to the essential services role of these businesses
- Key customers include Cleanaway, JJ Richards, Energex





## Customer focused

- Listening to customers provides Transurban with insights to create value, support social licence and drive future growth
- Customers interface with technology at every step along their journey on Transurban's assets
- Advances in technology will change the way customers make transport choices

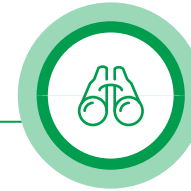
The Real Time Tracking Switch on LinktGO gives customers control over when the app uses GPS location services



## Customer trust

- Maintaining customer trust and support means getting the basics right:
  - resilient and modern platforms that are intuitive, accessible, reliable and easy to use
  - security of systems and safeguarding data to protect customers, and using automation to detect and manage incidents faster

Data dashboards are helping the CityLink team monitor assets in real time, to detect and resolve issues early, decreasing asset downtime and reducing costs



## Future driven

- Adapting to a rapid increase in data and increasing customer requirements and expectations
- Growth ambition of digital service beyond physical asset growth and the evolution from traditional toll roads
- Expanding mobile and digital platforms such as LinktGO and GoToll in preparation for emerging services such as Mobility as a Service (MaaS) and Road User Charging

Transurban is trialing Artificial Intelligence (AI) based number plate recognition algorithms to improve detection rates and achieve higher accuracy



**ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE  
PANEL**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE PANEL

Transurban



**Michelle Jablko**  
Chief Financial  
Officer



**Andrew Head**  
Chief Executive  
Officer, WestConnex



**Suzette Corr**  
Group Executive,  
People and Culture



**Simon Moorfield**  
Group Executive,  
Customer and Technology

# ESG INVESTMENT PROPOSITION

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

## Environmental

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

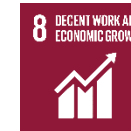
## Social

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

## Governance

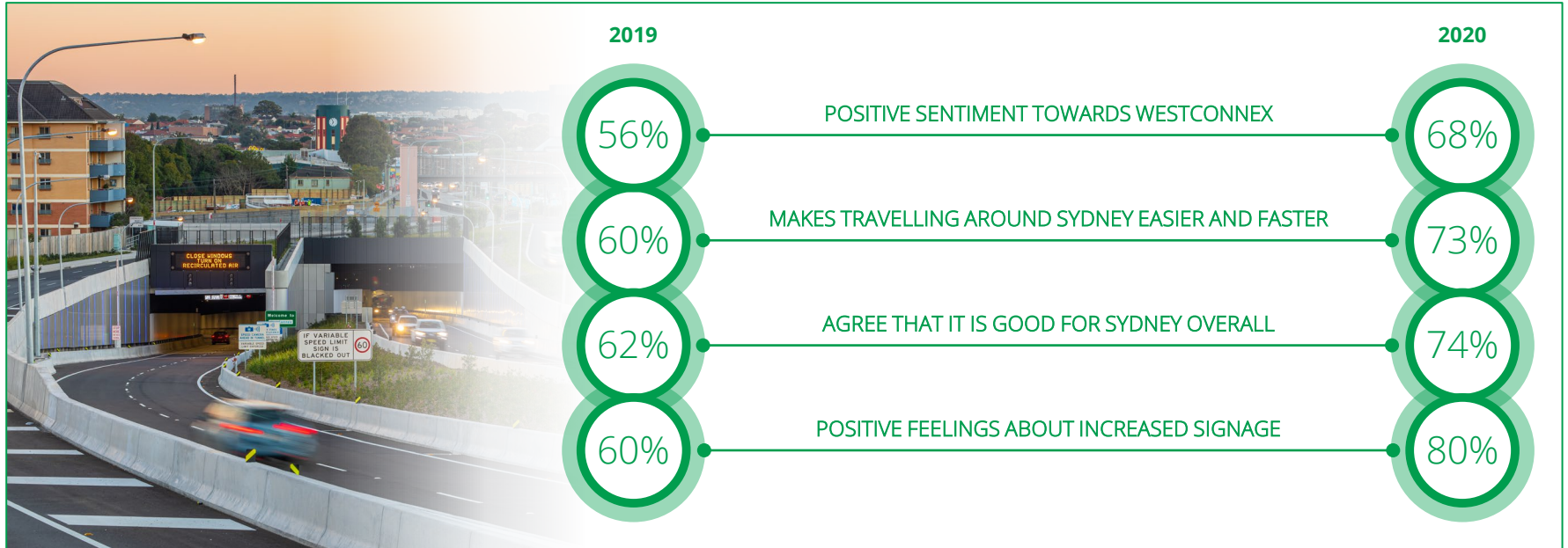
- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
  - Comprehensive reporting program aligned with best practice frameworks<sup>1</sup>
  - Sustainability strategy aligned with the UN Sustainable Development Goals (SDGs)
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

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



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

# WESTCONNEX SENTIMENT TURNAROUND<sup>1</sup>



1. Transurban commissioned research: 'Community Attitudes to WestConnex' December 2020.

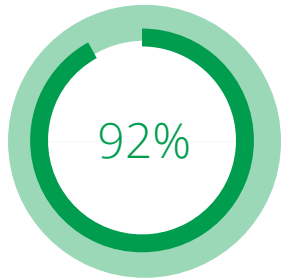
**Gender diversity goal:** to improve gender equity and ensure all genders have access to equal opportunities at all levels across Transurban

- 50% gender balance at Executive Committee level
- Workplace Gender Equality Agency (WGEA) certification for six consecutive years
- Gender pay gap continues to be <1% and is reviewed annually
- Development opportunities to support career progression

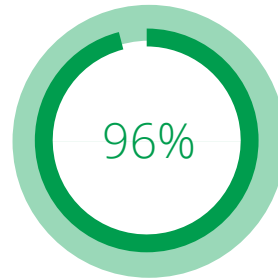
**Cultural diversity goal:** to ensure our workforce reflects the cultural diversity of the broader population and communities we work across, and that our people experience a strong sense of cultural inclusion

- Diversity, equity, inclusion, wellbeing and anti-racism plans
- Reconciliation Action Plan in place since 2014; focus on education and employment
- Supply chain commitments and targets to improve diversity in procurement

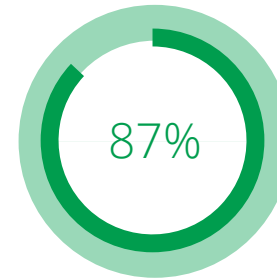
## 2021 Our Voice employee survey



OF EMPLOYEES BELIEVE THEIR MANAGER GENUINELY SUPPORTS GENDER EQUALITY



OF EMPLOYEES BELIEVE THAT SEXUAL HARRASSMENT WILL NOT BE TOLERATED



OF EMPLOYEES BELIEVE TRANSURBAN VALUES ALL TYPES OF DIVERSITY

# TRIP COMPARE TOOL PROVIDES TRANSPARENCY AND CHOICE

**Linkt**

## Trip Compare

Plan your journey from start to finish and compare your tolled and untolled travel options

Compare time and fuel savings on tolled and untolled trips, to find out if tolled travel is right for you.

A Melbourne Airport (MEL), Melbourne Airport VIC, Australia

B Melbourne VIC, Australia

Departure Friday 5:00 pm Cost for Tag travel

	26m	14m	\$5.42	40m
	Tolled trip	saved	cost	Untolled
Traffic Lights		20		43
Fuel used		1.7L		2.1L
CO2 emitted		4kg		4.8kg

This route travels along the CityLink.

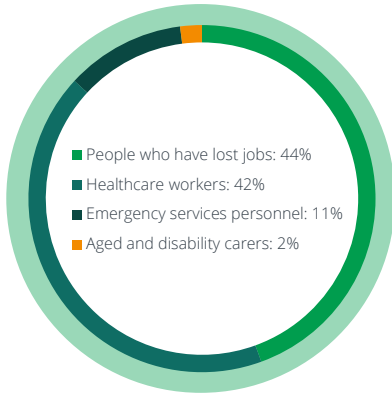
**Disclaimer**

# HELPING CUSTOMERS THROUGH HARDSHIP

## Support granted in 2020

- \$10.1 million in toll credits
- >40,000 people

## Take up of 2020 toll credit program



## Linkt Assist

- Ongoing commitment to support Australian customers experiencing social or financial hardship
- Support services include toll credits, extended payment terms, fee waivers and deferring account suspension
- Informed by continuing consultation with the financial counselling, legal assistance and community welfare sectors

## Linkt Assist 360

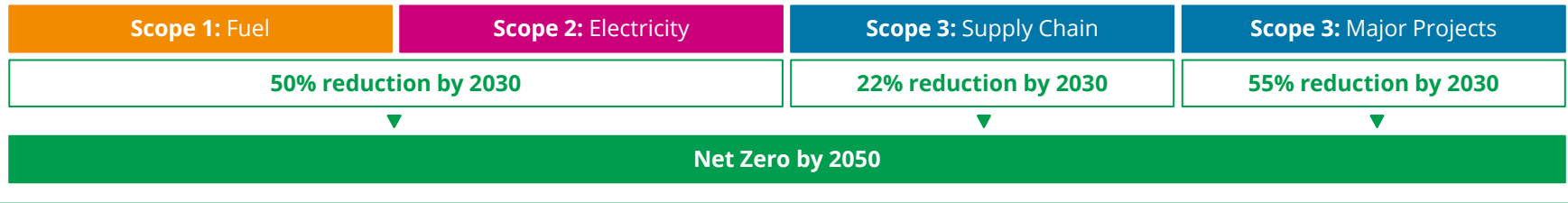
- Partnership with Good Shepherd
- Comprehensive welfare support for our most vulnerable customers





# NET ZERO COMMITMENTS

Transurban has committed to net zero GHG emissions by 2050, which extends our existing 2030 GHG emissions reduction targets<sup>1</sup>



Strategy to achieve targets includes:



Renewable Power Purchase Agreements



Equipment upgrades reducing energy consumption



Fuel efficiency programs and transitioning to hybrid and zero emissions vehicles



Accelerating uptake of low carbon materials (cement, steel, asphalt)



Ensuring business partners are aligned with our own ambition

Initiatives running in parallel to minimise customer emissions (not included in Scope 3 emissions)

1. Reduction targets are against 2019 baseline.



**Q&A  
SESSION ONE**

# Q&A SESSION ONE



**Henry Byrne**  
Group Executive,  
Victoria and Strategy



**Suzette Corr**  
Group Executive,  
People and Culture



**Andrew Head**  
Chief Executive  
Officer, WestConnex



**Sue Johnson**  
Group Executive,  
Queensland



**Simon Moorfield**  
Group Executive,  
Customer and Technology



# CAPITAL MANAGEMENT

MICHELLE JABLKO  
CHIEF FINANCIAL OFFICER

WITH  
TOM MCKAY  
GM, TREASURY AND  
CAPITAL MARKETS

# RESILIENCE THROUGH COVID-19



## Asset resilience

Traffic resilience from diversified regional presence, trip sources and commercial traffic



## Liquidity buffers

Sufficient liquidity to meet short and medium-term commitments



## Rating agencies and covenants

Maintained credit ratings and sufficient covenant headroom



## Access to capital markets

Raised circa \$10 billion in bank and capital market debt during 2020



## Distributions for security holders

Balanced security holder returns with balance sheet strength



## Access to growth capital

Sale of 50% of Chesapeake assets reflected long-term value of that business

# CAPITAL MANAGEMENT APPROACH SUPPORTS INVESTMENT PROPOSITION

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



**Robust balance sheet provides optionality for investment in new opportunities**



**Resilient cash flows underpinned by essential infrastructure**



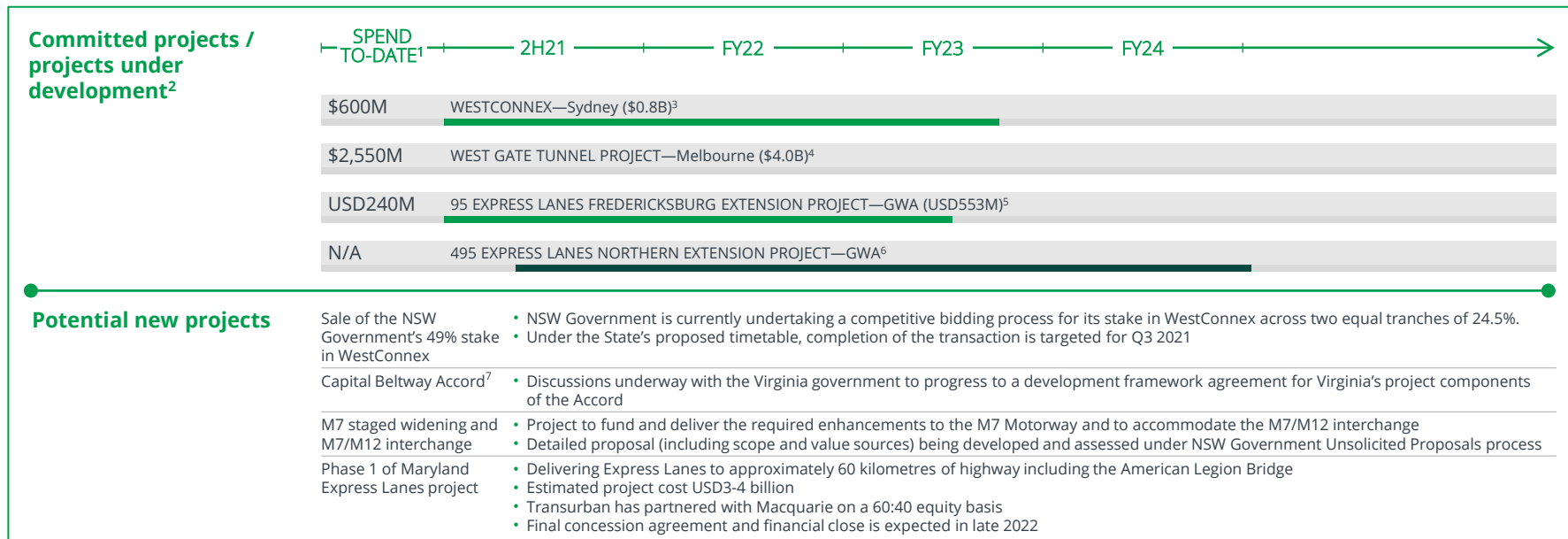
**Long-term growth in Free Cash to fund distributions**



**Funding certainty and diversification**

# NEAR-TERM GROWTH OPPORTUNITIES

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

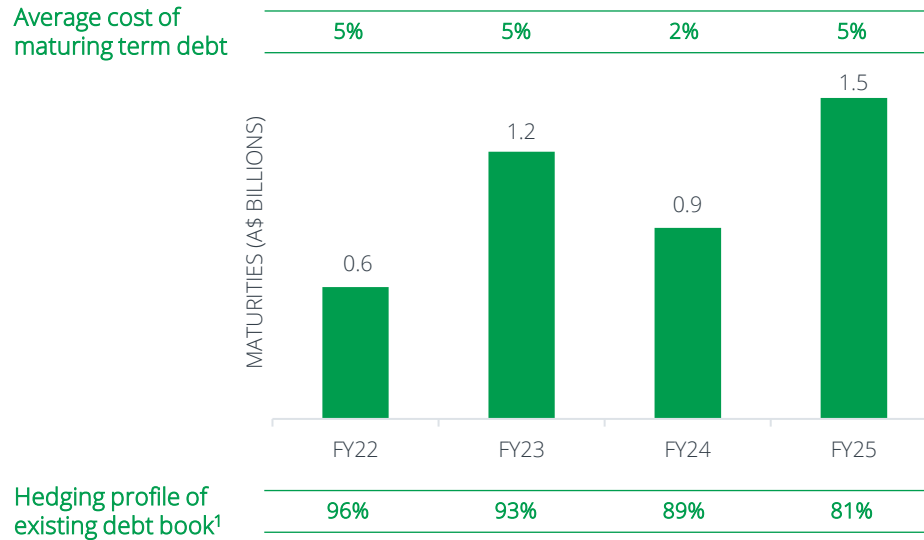


1. To-date project spend reflects Transurban's proportion of project spend up to 31 December 2020.  
 2. Project completion dates shown are approximate and are subject to final schedules.  
 3. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex.  
 4. WGTP cost to Transurban of \$4.0 billion of the total \$6.7 billion project cost.

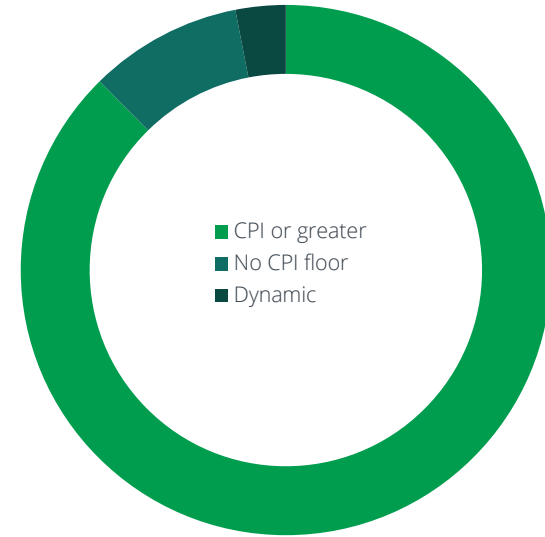
5. Represents Transurban's projected capital contribution based on final project costings, excluding payments totalling USD277 million to VDOT in lieu of forecasted toll revenue sharing arrangements.  
 6. Development framework agreed with VDOT, project scope and timing still subject to change.  
 7. Project involves upgrading four general-purpose lanes in both directions and replacing and upgrading the American Legion Bridge to add two Express Lanes. Transurban will work to deliver Virginia's project components.

# NEAR-TERM INTEREST RATE EXPOSURE

## Average cost of upcoming term debt maturities above average cost of debt<sup>1</sup>



## Embedded CPI escalation strengthens interest rate hedge<sup>2,3</sup>



1. Calculated on a proportional basis exclusive of liquidity facilities, letters of credit and the WestConnex bridge facility.

2. Based on 1H21 proportional toll revenues by asset.

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





## PROJECTS AND PARTNERS

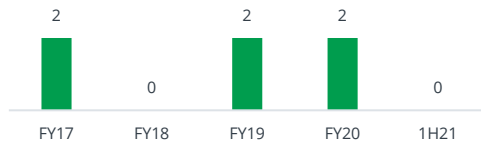
HUGH WEHBY  
GROUP EXECUTIVE,  
PARTNERS, DELIVERY  
AND RISK

MICHELE HUEY  
GROUP EXECUTIVE,  
NEW SOUTH WALES

## Our people safety

Focusing on empowering our people to demonstrate proactive health and safety leadership and accountability

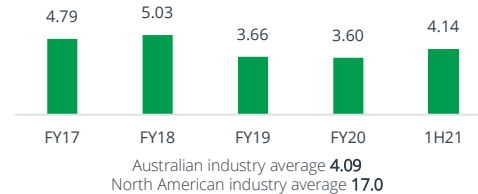
### Employee Injuries



## Contractor safety

Striving to develop collaborative relationships with contractors and clients to enhance health and safety outcomes

### Contractor RIFR<sup>1</sup>



## Road safety

Working proactively with the community, research groups and government to enhance road safety

### RICI<sup>2</sup>



1. Recordable Injury Frequency Rate across all Transurban operations and projects. Australian industry civil project average as at 2018 (see Accredited Contractors Data Report) and North American average as at 2019 (see U.S. Bureau of Labor Statistics).  
 2. Road Injury Crash Index (RICI) measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometres travelled on Transurban's roads.

# VALUE OF PARTNERSHIPS

## Financial support and flexibility

- Equity partnerships provide Transurban with additional funding capacity to pursue an ambitious growth pipeline in both Australia and North America, while supporting credit metrics and facilitating our objective of long-term distribution growth

## Infrastructure experience and relationships

- Transurban's equity partners have material investments and experience in infrastructure assets, independent of their relationship with Transurban
- Transurban's partners bring a valuable global perspective with operation and ownership of assets in more than 50 countries globally

## Partnerships are creating value

- Transurban Queensland partners have been working together since 2014, supporting the development of one of Australia's fastest growing cities
- Sydney Transport Partners (STP) collaboration has successfully delivered critical segments of the largest infrastructure project in Australia, WestConnex
- Transurban Chesapeake partners are committed to working together in the Greater Washington Area, addressing some of the most congested roads in the United States

## Partnership non-negotiables

- Transurban has pursued partnerships where all partners share core values and priorities
- Some of the key attributes that Transurban values in these partners include:
  - Long-term investment horizon
  - Interest in pursuing growth opportunities
  - A commitment to operate with integrity and a focus on ESG
  - Support for Transurban's business model which sees Transurban manage the day-to-day operations of our assets



*"AustralianSuper trusts that Transurban will deliver on its projects... we're both very aligned, when we undertake projects together, to deliver long-term value"*

NIK KEMP  
HEAD OF INFRASTRUCTURE,  
AUSTRALIANSUPER



# WEST GATE TUNNEL PROJECT<sup>1</sup>

## Tunnelling Update

- Commencement of tunnelling requires resolution on a range of matters, including spoil disposal site/s preparatory works and progressing commercial matters
- Spoil disposal sites at various stages of approval, with two sites now granted both planning and EPA approvals
- Due to the availability of disposal sites to accept tunnel spoil, and following a project schedule review taking this timing into account, 2023 project completion no longer considered achievable
- Legal and commercial avenues for resolution of commercial matters and claims are being pursued
- Transurban remains confident in its position and is committed to working with the D&C subcontractor and the State to resolve the challenges on the project

1. The D&C subcontractor has purported to terminate the D&C subcontract and also noted their intention to continue works on site. Transurban WGT Co Pty Limited has received a document from the D&C subcontractor entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of a Force Majeure Termination Event', a document entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of further Force Majeure Termination Events', a document entitled 'West Gate Tunnel Project: Third Force Majeure Termination Event Notice...' and a document entitled 'Termination of the D&C Subcontract on the basis of a further (alternative) Force Majeure Termination Event', all of which relate to issues in respect of the presence, classification and disposal of PFAS. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid.



# WEST GATE TUNNEL UPDATE VIDEO

## Major works continuing

- Over 23 million worker hours have been clocked by the workforce to date
- Over 1,000 noise wall panels installed to date, representing in excess of 30 per cent of total walls
- A three-month summer construction blitz program saw 30,000 tonnes of new pavement placed as part of ramp upgrade works at the M80 interchange
- A new, two-lane bridge spanning the freeway, made up of 150 locally manufactured bridge beams, has been constructed and is now open at Grieve Parade
- 40% of beam installations for the tunnel portal roof decks completed at the outbound portal
- Structural foundations for the new bridge and ramps over the Maribyrnong River are complete
- Close to 20,000 assorted precast concrete elements have been locally manufactured at the Benalla Precast Facility

Transurban is the operator of the WestConnex assets, with an agreement in place through to the end of concession in 2060

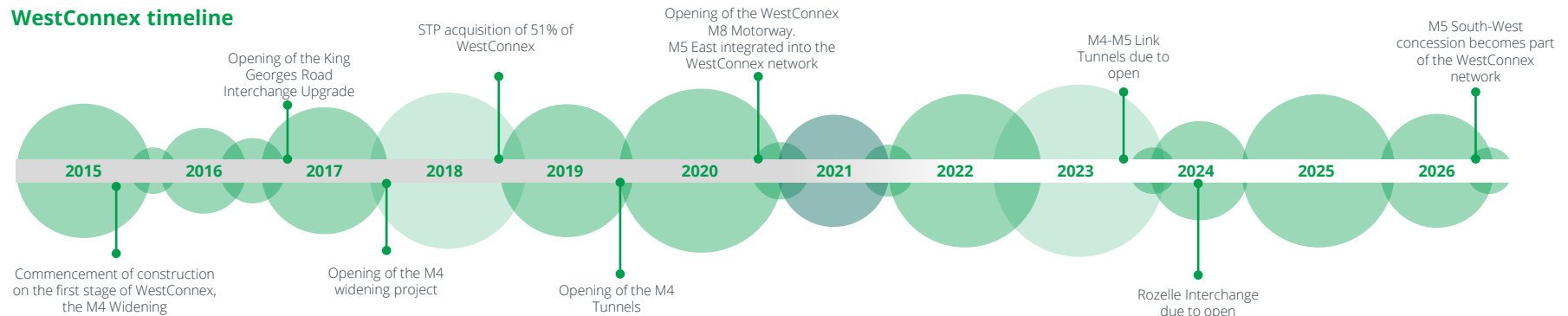
## Major development completed with additional stages well in hand

- Major projects in the network (the M4 widening, New M4 Tunnels and the M8) have been completed with Transurban, as part of STP consortium, playing a key role in delivery of the WestConnex network
- STP expects to complete critical M4-M5 Link in FY23
- NSW Government scheduled to deliver Rozelle Interchange in 2024

## Integration and operations

- Assets integrated into centralised Transurban customer and corporate systems, delivering cost and operational efficiencies
- Existing and ongoing operational experience provides insights into the way customers value and use the assets
- STP makes all major operating decisions and has control over capital strategy for WestConnex

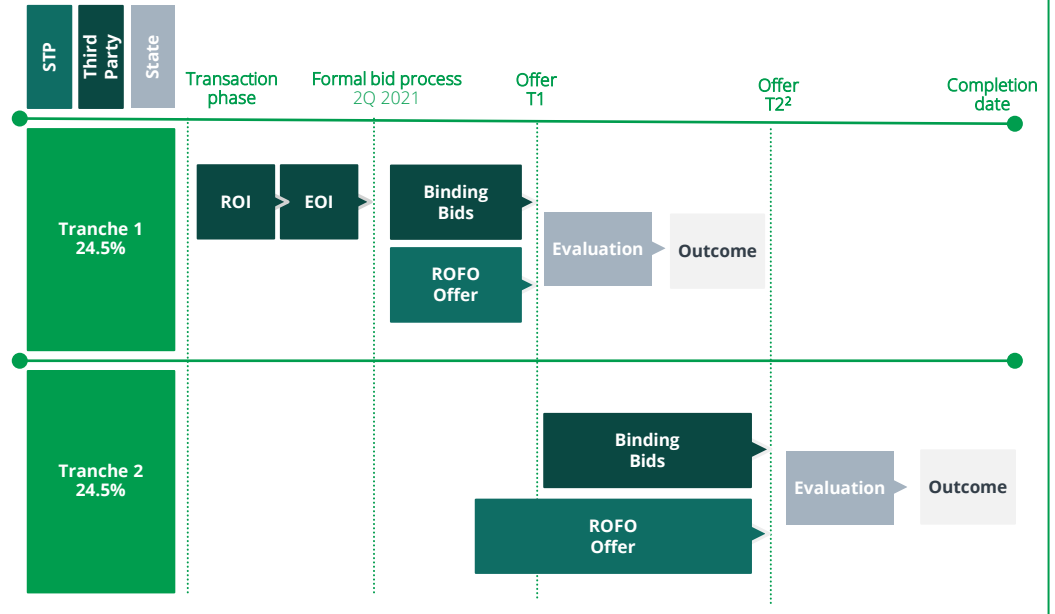
## WestConnex timeline



# WESTCONNEX SALE PROCESS

## Transaction approach<sup>1</sup>

- Expressions of Interest have been solicited for the remaining NSW Government stake and the formal sale process is expected to commence shortly
- Transurban and its partners are well prepared for the process and will remain disciplined
- Transurban and its partners are participating in the sale process for Tranche 1 and 2 through its right of first offer (ROFO)
  - Tranche 1: ROFO process conducted in parallel to the competitive sale process
  - Tranche 2: Will now run as a competitive process, also in parallel to the ROFO process, with only eligible bidders from Tranche 1 able to participate
- ACCC has confirmed that they will not oppose STP's acquisition of the remaining interest in WestConnex
- Completion date for both tranches expected during 3Q 2021



1. Sale process outlined is as per NSW State briefing.

2. Offer date for Tranche 2 is expected to shortly follow outcome of Tranche 1 process.





**TCL INVESTMENT  
PROPOSITION**

SCOTT CHARLTON  
CHIEF EXECUTIVE OFFICER

WITH  
TOM PIOTROWSKI  
MARKET ANALYST



WELCOME TO  
WESTCONNEX  
M8 TUNNELS

Q&A  
SESSION TWO

CAUTION  
KEEP CLEAR  
TL3  
THIS UNIT MAY LOWER  
AT ANY TIME

# Q&A SESSION TWO

WELCOME TO  
WESTCONNEX  
M8 TUNNELS



**Scott Charlton**  
Chief Executive  
Officer



**Pierce Coffee**  
President,  
North America



**Michele Huey**  
Group Executive,  
New South Wales

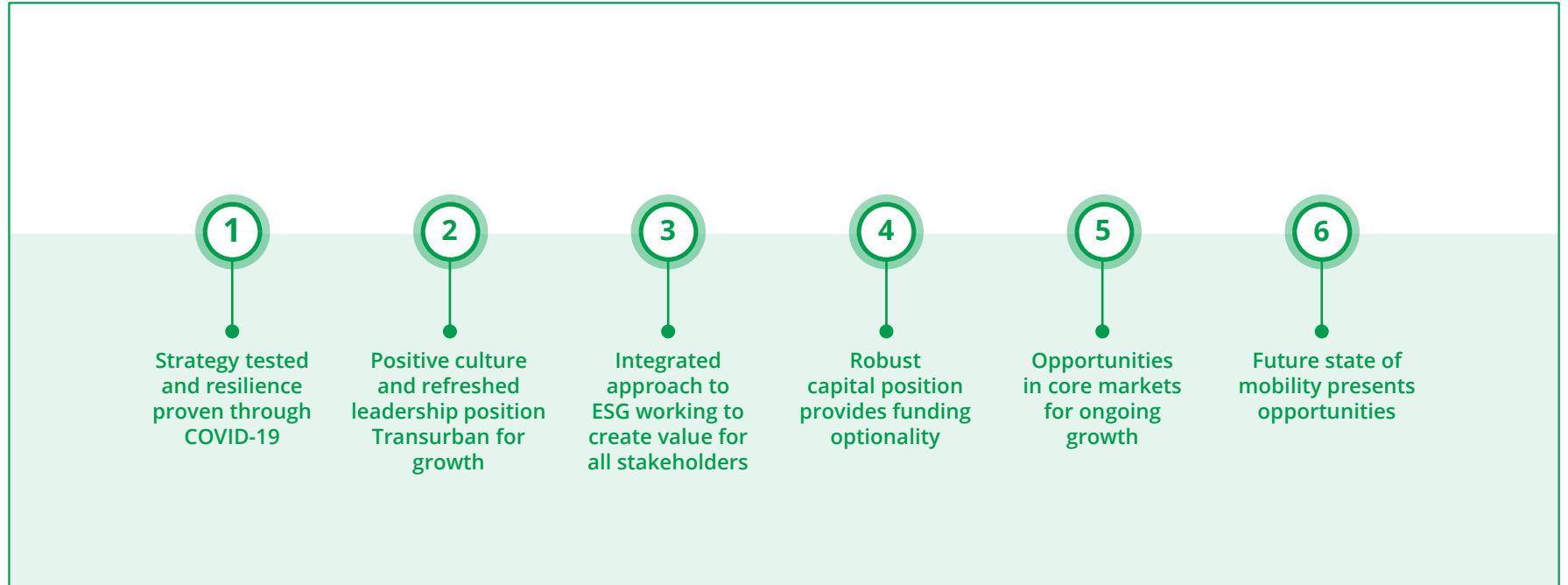


**Michelle Jablko**  
Chief Financial  
Officer



**Hugh Wehby**  
Group Executive,  
Partners, Delivery and Risk

# SUMMARY







**SUPPLEMENTARY  
INFORMATION**



EXIT  
E1

← Batman Avenue

80

80

80

AAMI  
Park

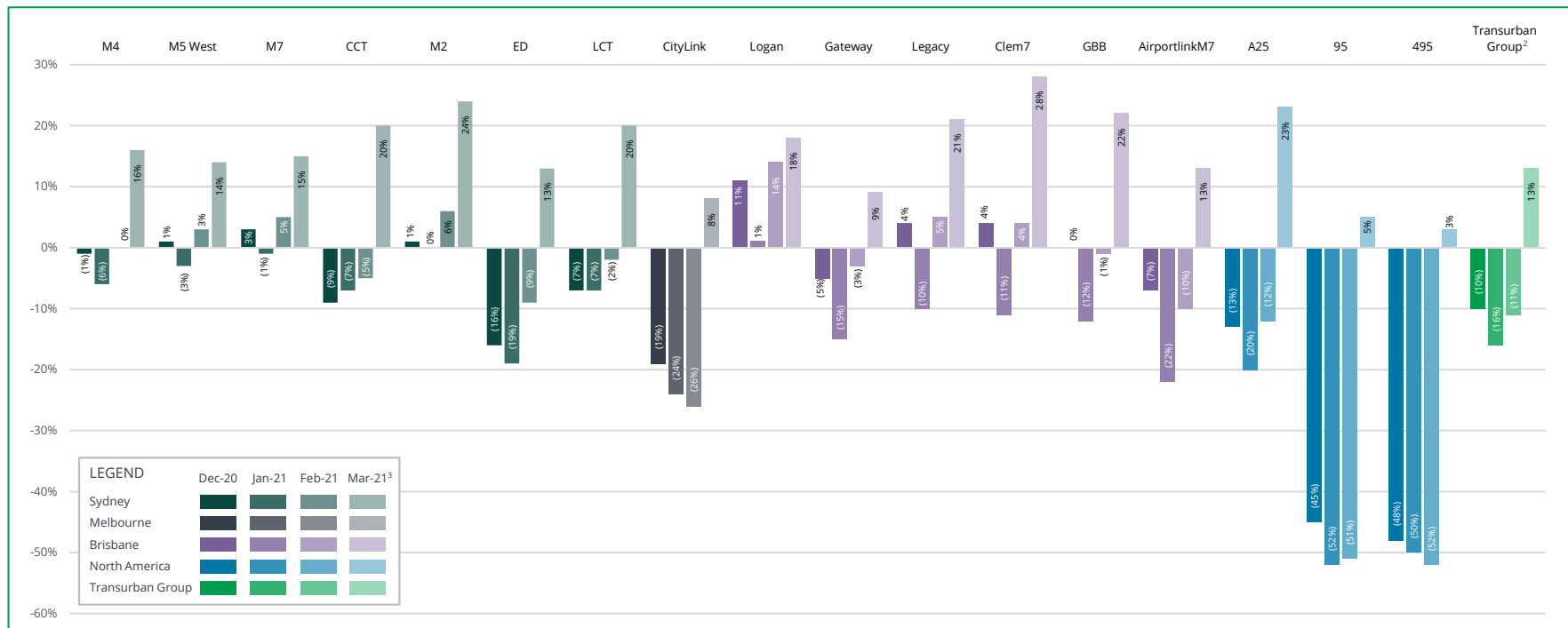
# TRAFFIC UPDATE

City via Ringway Power St  
M1 West Gate Bypass ↑

EMERGENCY  
STOPPING  
LANE  
ONLY ↘



# MONTHLY TRAFFIC PERFORMANCE BY ASSET<sup>1</sup>



1. Average daily traffic (ADT) % change is to prior corresponding period.
2. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020 and NorthConnex which opened on 31 October 2020.
3. The first significant traffic impacts of COVID-19 were sustained during March 2020.



# COVID-19 RESTRICTIONS

REGION	CURRENT RESTRICTIONS LIMITING MOVEMENT <sup>1</sup>	OUTLOOK
New South Wales	Density restrictions eased throughout NSW, with no cap on offices, retail, venues, hospitality, entertainment or visitors to homes. All venues must comply with the one person per 2m <sup>2</sup> rule.	Limited international travel via travel bubble arrangements. Initial roll out of vaccine has begun, forward program currently being reviewed following changes to the national roll out strategy.
Victoria	Density limits apply to retail, hospitality, sport and entertainment venues. Density/distancing and hygiene requirements in place for offices. Some restrictions on interstate travel, including permit system, with actions – such as testing or isolation - determined by a traffic light system of the locations visited outside of Victoria.	Limited international travel via travel bubble arrangements. Initial roll out of vaccine has begun, forward program currently being reviewed following changes to the national roll out strategy.
Queensland	Limited restrictions apply to indoor premises including offices, retail and hospitality venues. Gatherings limited to 100 people in private residences with no limit to the number of people who can gather in outdoor public spaces. 100% capacity allowed at ticketed venues. Face masks required in airports and on flights, and strongly encouraged in other situations when physical distancing is not possible. Restrictions apply for interstate travellers from identified COVID-19 hotspots.	Limited international travel via travel bubble arrangements. Initial roll out of vaccine has begun, forward program currently being reviewed following changes to the national roll out strategy.
GWA—Virginia	State guidance that people are safer remaining at home. Remote working recommended where possible. Social gatherings limited to 50 people indoors and 100 outdoors. Density restrictions apply to businesses including offices, retail, hospitality, sport and entertainment venues. Many schools currently operating in a partially in-person structure.	Restrictions expected to continue to be relaxed with increases in the number of people vaccinated. Vaccine eligibility has been expanded to all citizens over 16 years old.
GWA—Maryland	Public health advisory order to limit public and private gatherings to 10 people. Some restrictions on interstate travel with some visitors required to undergo testing or to self isolate. Many schools are still offering only remote teaching.	Restrictions expected to continue to be relaxed with increases in the number of people vaccinated. Vaccine eligibility has been expanded to all citizens over 16 years old.
Montreal	Curfew in place 8pm – 5am. Public health advisory in effect that limits gatherings to 25 people indoors and 50 outdoors. Density restrictions have been lifted on restaurants and businesses. Remote working mandatory in Greater Montreal region. Schools are open but higher education teaching remotely.	Vaccine roll out has commenced to high priority groups, with currently 33% of population vaccinated. Aiming to complete roll out of first dose by June 24, 2021.

1. Restrictions listed are not exhaustive and are subject to change. Refer to government websites in each jurisdiction for latest information and further detail.

# GLOSSARY

TERM	DEFINITION
<b>95</b>	95 Express Lanes
<b>395</b>	395 Express Lanes
<b>495</b>	495 Express Lanes
<b>1H/2H</b>	First or second half of a financial year (unless specified otherwise)
<b>A25</b>	A25 toll road
<b>ABN</b>	Australian Business Number
<b>ACN</b>	Australian Company Number
<b>ADT</b>	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
<b>AFSL</b>	Australian Financial Services Licence
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASX</b>	Australian Securities Exchange
<b>AUD</b>	Australian Dollars
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
<b>CCT</b>	Cross City Tunnel
<b>COVID-19</b>	Coronavirus disease 2019
<b>CPI</b>	Consumer Price Index. Refers to Australian CPI unless otherwise stated
<b>CPP INVESTMENTS</b>	Canada Pension Plan Investment Board
<b>D&amp;C</b>	Design and Construct
<b>DC</b>	District of Columbia, United States of America
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>EOI</b>	Expression of Interest
<b>ESG</b>	Environmental, Social and Governance
<b>FREDEX</b>	Fredericksburg Extension project
<b>FY</b>	Financial year 1 July to 30 June
<b>GHG</b>	Greenhouse Gas
<b>GRI</b>	Global Reporting Index
<b>GROUP</b>	Transurban Group
<b>GWA</b>	Greater Washington Area meaning northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
<b>HCV</b>	Heavy Commercial Vehicle
<b>HOT</b>	High Occupancy Toll
<b>HOV</b>	High Occupancy Vehicle
<b>HSE</b>	Health, Safety and Environment
<b>LCV</b>	Light Commercial Vehicle
<b>LINKT</b>	Transurban's retail tolling brand
<b>M4</b>	New M4
<b>M4-M5</b>	M4-M5 Link
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7

TERM	DEFINITION
<b>M8</b>	M8 (previously the New M5)
<b>MD</b>	Maryland, United States of America
<b>MDOT</b>	Maryland Department of Transportation
<b>NA</b>	North America
<b>NCX</b>	NorthConnex
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>O&amp;M</b>	Operations and Maintenance
<b>PFAS</b>	Per and polyfluorinated alkyl substances
<b>PPP</b>	Public-Private Partnership
<b>QC</b>	Quebec, Canada
<b>QLD</b>	Queensland, Australia
<b>RICI</b>	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
<b>RIFR</b>	Recordable Injury Frequency Rate
<b>ROFO</b>	Right of first offer
<b>S&amp;P</b>	Standard and Poor's
<b>SASB</b>	Sustainability Accounting Standards Board
<b>STATE WORKS CONTRIBUTION</b>	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
<b>QLD</b>	Queensland, Australia
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAWREED</b>	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>THL</b>	Transurban Holdings Limited
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TQ</b>	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
<b>TRANSURBAN CHESAPEAKE</b>	Transurban Chesapeake is the parent-entity owner of 100% of the equity interests in the 95 Express Lanes, 495 Express Lanes and 395 Express Lanes; the concessionaire entities that developed, built, financed and now operate and maintain those assets, and; associated financing and operating agreements
<b>UN SDGs/SDGs</b>	United Nations Sustainable Development Goals
<b>US/USA</b>	United States of America
<b>VA</b>	Virginia, United States of America
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGT/WGTP</b>	West Gate Tunnel/West Gate Tunnel Project