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## MARYLAND EXPRESS LANES PROJECT APPROVAL UPDATE

Transurban announces that Accelerate Maryland Partners LLC (AM Partners), led by Transurban and Macquarie Capital, has received approval from the Maryland Board of Public Works over its Public-Private Partnership (PPP) Agreement to deliver Phase 1 of the Maryland Express Lanes Project in the Greater Washington Area<sup>1</sup>. AM Partners was selected in February 2021 as Maryland's preferred developer for Phase 1 of the project.

The approval of AM Partners' PPP Agreement represents the next step in the predevelopment process, under which the consortium has the exclusive right to establish a project plan and concession agreement in partnership with the Maryland Department of Transportation, its stakeholders and communities.

Subject to reaching agreement on terms, a final concession agreement and financial close is expected in late 2022 on Phase 1 South, the first segment of the project to be delivered.

Phase 1 of the Maryland Express Lanes Project proposes to deliver High Occupancy Toll Lanes, similar to Transurban's Virginia Express Lanes, to approximately 60 kilometres of highway connecting Northern Virginia with key business and residential centres in Maryland.

Transurban Chief Executive Officer, Scott Charlton, said the Board of Public Works approval was an important milestone for the project.

"The Maryland Express Lanes Project is set to be one of the largest PPPs in the USA, and the delivery of Phase 1 will be our first partnership with the Maryland Department of Transportation."

"The Maryland Express Lanes Project will address one of the region's worst congestion points, the American Legion Bridge, and allow us to extend the benefits of our Express Lanes network to motorists travelling between Virginia and Maryland."

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This announcement is authorised by Transurban CEO, Scott Charlton.

<sup>1</sup> Known as the Phase P3 Agreement.

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