

11 February 2022

## FINANCIAL CLOSE OF 95 EXPRESS LANES USD638 MILLION REFINANCING

Transurban announces that 95 Express Lanes LLC (**95EL**) has reached financial close on the issuance of USD638 million of Private Activity Bonds (**PABs**). Transurban owns 50% of 95EL through its investment in Transurban Chesapeake.

The PABs were issued at a fixed rate and have a final maturity date in 2048. The proceeds from the issuance will be used to fully refinance 95EL's existing PABs that were issued 2012, 2017 and 2019.

The issuance received strong support from our US debt investors, with the interest rate on the new issuance being below the rate on the existing PABs and also below the Group's average cost of USD denominated debt.

As part of this refinancing, Standard & Poor's affirmed 95EL's BBB- credit rating and revised its outlook to 'Stable' from 'Negative'. Fitch also affirmed its BBB (Stable) credit rating.

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This announcement is authorised by Transurban CEO, Scott Charlton.

Classification

Public

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