

# FY22 Results

18 August 2022



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### BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY and half years are designated by HY with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the presentation.

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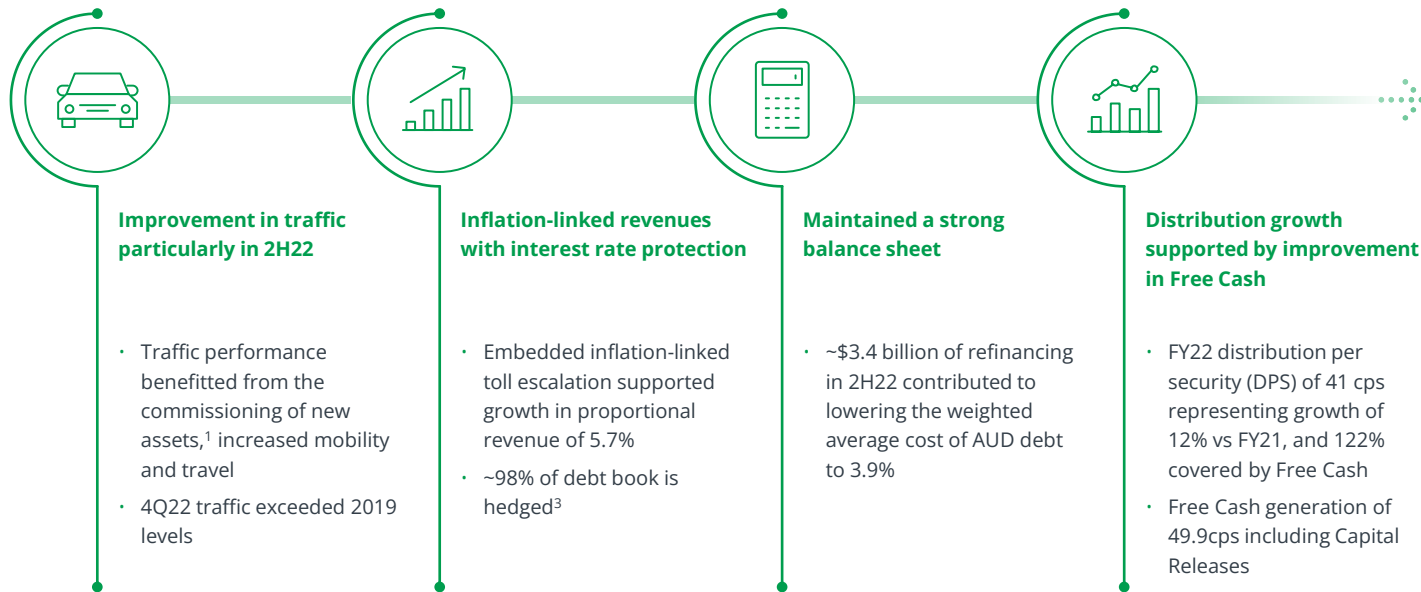
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# FY22 highlights



1. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.  
2. 2022 ADT figures for Queensland assets are calculated excluding the period between 2 March to 6 March. Tolling was suspended during this time due to heavy rainfall events.

3. As at 30 June 2022.  
4. Refer to slide 36 for further details.

(0.5%)

change in average daily traffic across portfolio<sup>2</sup>

5.7%

change in proportional revenue

19.8%

change in Free Cash, inclusive of Capital Releases

41 cps

distribution for FY22 (including 2.7 cps Capital Releases in 2H22)

53cps

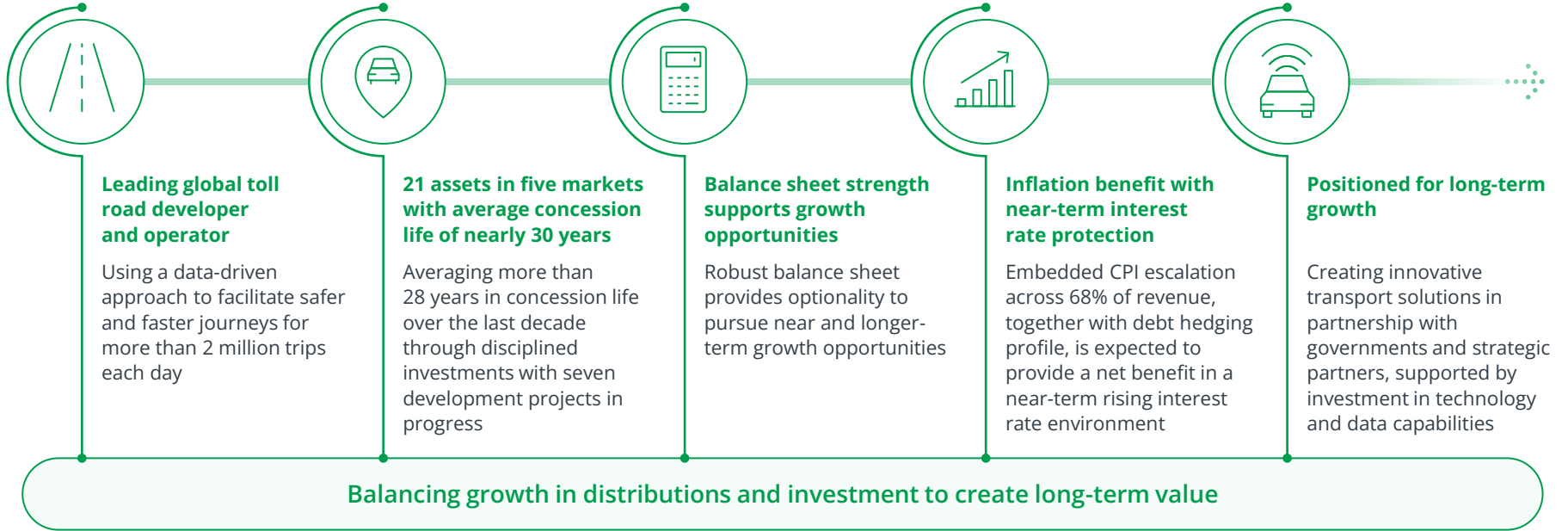
expected distribution in FY23<sup>4</sup>, representing approximately 30% growth on FY22



**Group strategy**

*By understanding what matters to our stakeholders, we create road transport solutions that make us a partner of choice*

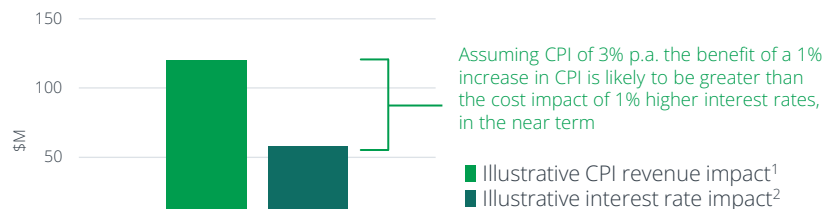
# Transurban investment proposition



# Inflation and interest rates

## Well-positioned for an inflationary environment

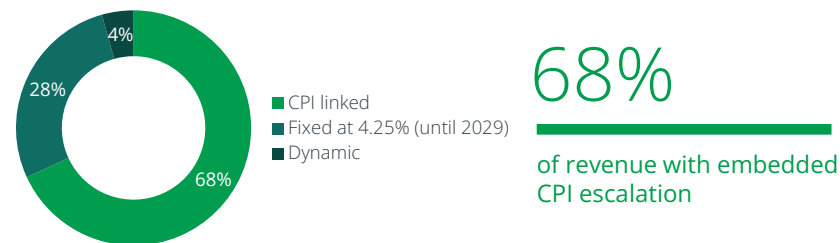
- Inflation-linked toll escalations and the Group's hedging profile is expected to provide a net benefit over the near term in an inflationary environment
- The March and June 2022 quarter CPI is expected to be embedded into the base toll prices for assets with CPI linked escalation over the course of FY23



### POTENTIAL UPSIDE

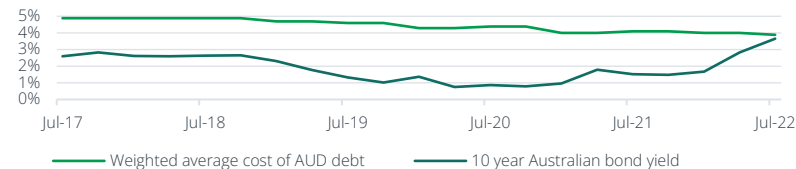
- Traffic** Higher traffic relative to FY22 increases the CPI benefit to toll revenue<sup>1</sup>
- Inflation** Assets with a 4% toll escalation floor receive an additional benefit where CPI > 4% p.a.<sup>1</sup>

## Inflation-linked toll escalations provide inflation protection



## Managing interest rate protection through the cycle

- Managing interest rate movements through balancing cost and tenor across the debt book, has resulted in lower exposure to current market rates and volatility

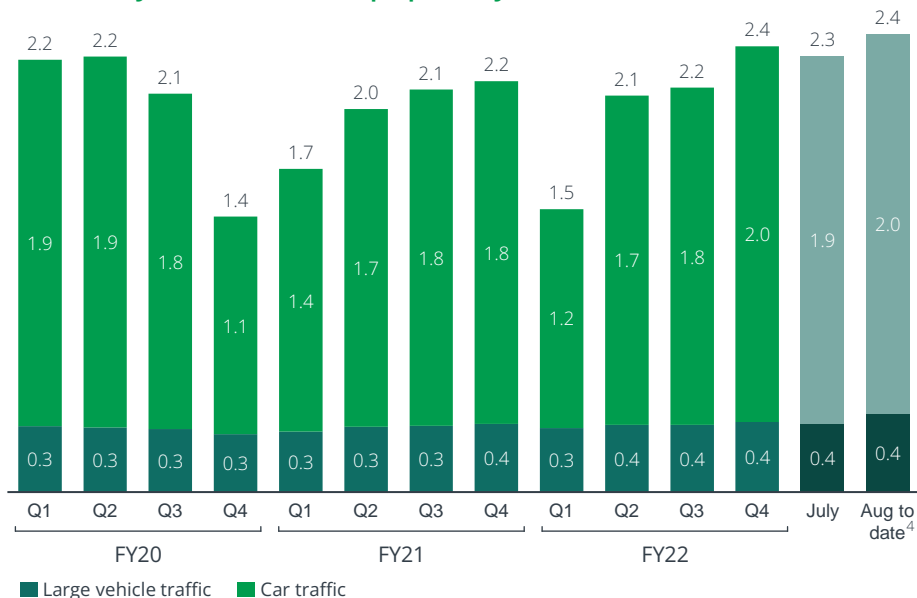


1. Illustrative CPI revenue impact calculation is based on FY22 proportional toll revenue and shows the estimated incremental revenue over the near term (FY23 – FY26) from a 1% increase in CPI for each asset relative to an illustrative 3% p.a. CPI assumption. The analysis assumes that the CPI increase occurs annually on 1 July each year and excludes assets that have dynamic pricing, as well as Roam Tolling and Tollaustr revenue.
2. Illustrative interest rate impact calculation assumes the weighted average cost of AUD debt (proportional drawn debt exclusive of letters of credit and debt amortisation payments) and is based on near term debt maturities (FY23 – FY26) refinanced at interest rate of 5% (1% above Transurban's current weighted average cost of AUD debt).

# FY22 traffic overview<sup>1</sup>

- Group traffic was supported by improvement in airport and CBD activity, continued demand for leisure travel, and commissioning of new assets<sup>2</sup>. This contributed to the Group's 4Q22 performance exceeding 2019 levels despite COVID-19 disruptions affecting all markets in the first half
- Large vehicle traffic has remained resilient across FY22 in all markets with steady freight demand and e-commerce movements remaining elevated
- Sydney performance in FY22 benefitted from a combination of new assets<sup>2</sup> and broader economic recovery partially offsetting pandemic and weather-related impacts
- Melbourne traffic improved throughout 2H22, partly supported by Western Link traffic benefiting from increased airport activity
- Brisbane experienced steady traffic growth despite severe rainfall events early in 2H22. 4Q22 performance exceeded 2019 levels with positive trends across commuter and discretionary / leisure travel
- North America traffic increased in FY22 with the 95 Express Lanes and A25 exceeding 2019 levels<sup>3</sup> while 495 Express Lanes performance remains subdued on reduced commuter-related travel
- Group traffic performance to date in FY23 has shown resilience in the context of weather-related impacts in early July across Sydney and COVID-19 disruptions, recognising there are likely to be fluctuations around long-term growth trendlines

## Quarterly ADT<sup>1</sup> (million trips per day)



1. Some group ADT totals have been adjusted to align to the rounding of car and large vehicle ADT figures as presented.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

3. 395 Express Lanes opened on 17 November 2019.

4. Updated to Thursday 11 August 2022 based on unaudited internal Transurban road data.

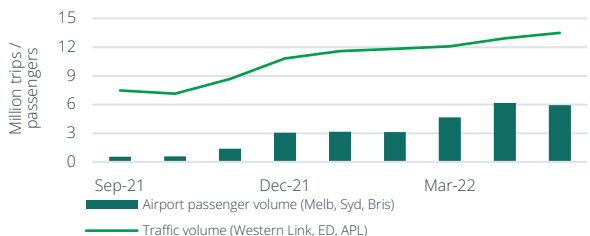


# Traffic insights

## Improving urban mobility and travel

- Increased use of private transport supported by movement around cities and increased travel
  - CBD activity trended upward in 2H22 supporting commuter-related traffic, although minor disruption in early part of FY23
  - Greater flexibility in work arrangements may lead to greater use of private transport for commuters
  - Likely improvement in domestic and international travel expected to benefit corridors more exposed to airport-related traffic

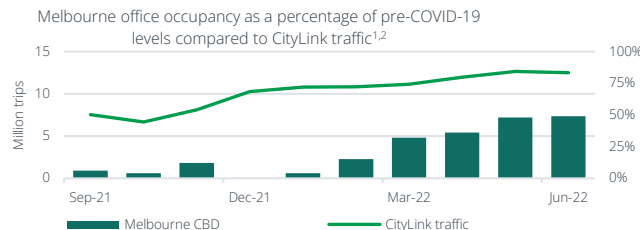
## Traffic volumes on airport-related corridors benefitting from increased travel



International flights per week into Australia more than doubled since start of 2022<sup>4</sup>

Positive trend in people intending to travel to Australia in the next six months<sup>5</sup>

## Workday traffic trends across the Australian markets



At the end of FY22, most people travelled at least **3 days a week** on average to their workplace or place of study<sup>3</sup>

## Increased availability of flexible work

- Flexible work arrangements offered by employers may include staggered start and finish times, condensed work week or job sharing
- Those opting to take up flexible working arrangements are currently preferring more personalised and private transport options

Over 70%

of people surveyed had access to flexible start and finish times compared to ~37% pre-pandemic<sup>3</sup>

1.5 to 2.1 days

on average a week that people surveyed expect to work from home<sup>3</sup>

1. Property Council of Australia—Office Occupancy survey.

2. Based on 3 month moving average of car traffic on CityLink.

3. External survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on Urban Mobility Trends, August 2022.

4. Tourism Australia Aviation Statistics in June 2022.

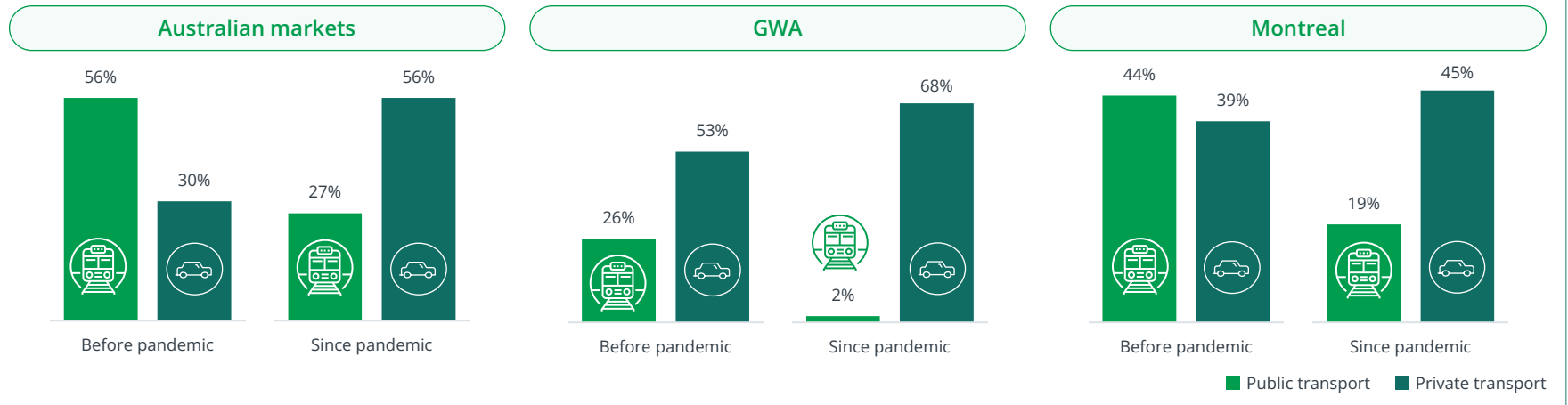
5. Tourism Australia International Travel Sentiment Tracker 15-20 June 2022.

# Traffic insights

## Preference for private transport for commuting<sup>1</sup>

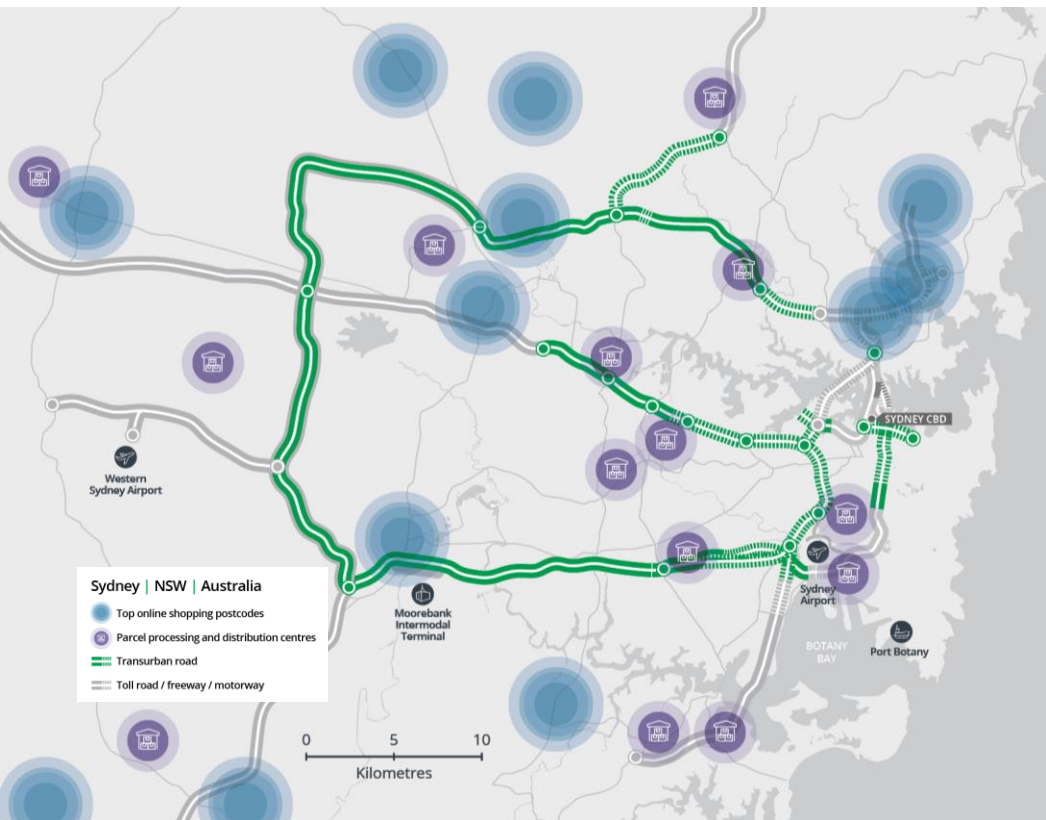
- Nearly one in four respondents say they changed their mode of transport for commuting to the workplace or place of study since the pandemic
- For those that changed, there was a clear shift in all markets towards greater use of private transport with fewer people switching to public transport

## Of the respondents that have changed commuting mode, the majority have increased their use of private transport<sup>1</sup>



1. External survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on Urban Mobility Trends, August 2022.

# Improving freight connections<sup>1</sup>



## Transurban's assets well positioned to provide enhanced connectivity for distribution centres, port and airports

163 tonnes

average freight volume carried for every person in Australia each year<sup>2</sup>

~80%

of Greater Sydney freight task is undertaken by road<sup>3</sup>

~128 million

large vehicle trips on Transurban's roads in FY22

9.2 million

Australian households shopped online in calendar year 2021 (4 in 5 households)<sup>4</sup>

3.4 million

Australian households made online purchases at least fortnightly compared to 1.6 million in calendar year 2019<sup>4</sup>

93%

of Australian households plan to maintain or increase their online shopping in calendar year 2022<sup>4</sup>

6,000 trucks

shifted by NorthConnex (NSW) off local roads each day

9,000 trucks

expected to be moved off local roads by West Gate Tunnel (VIC) each day<sup>5</sup>

~6,000

large vehicles on average used the A25 each day in FY22

1. Map data sourced from Australia Post.  
 2. National freight and supply chain strategy—August 2019, Transport and Infrastructure Council.  
 3. NSW Freight and Ports Plan, Part 2: The State of Freight.  
 4. 2022 Inside Australian Online Shopping eCommerce Industry Report from Australia Post.  
 5. By 2031—Western Distributor Business Case.

# Customer experience

## Travel-time savings

- Reliability of travel-time is a top factor in choosing a transport option, along with safety and ease of access<sup>1</sup>
- Transurban's roads facilitate faster travel to key destinations. For instance, the Eastern Distributor allows motorists to avoid 19 sets of traffic lights, saving almost 20 minutes during the afternoon peak

~323 thousand

hours saved by customers across each workday in FY22 compared to alternative non-tolled routes

Nearly 50%

of people surveyed identified travel-time reliability as a top factor when making transport choices<sup>1</sup>

## Making it easy for customers

- Over 185,000 trip comparisons were made in FY22 using the Linkt Trip Compare online tool, enabling customers to compare the time and fuel savings between tolled and non-tolled routes
- Upgrading core customer management systems to make it easier for customers to manage their accounts with capacity to build new features over time

More than 96%

of Australian customers choose to interact with us via digital tools

~500 thousand

downloads of the Australian Linkt and LinktGo apps in FY22

## Investment in reliability of service

- 24/7 incident response teams help clear incidents quickly and safely to support smooth travel
- Implemented Linkt app road incident notifications in FY22 to help inform travel choice and provide greater certainty of service

~1,000

average number of incidents managed weekly across Transurban's Australian roads

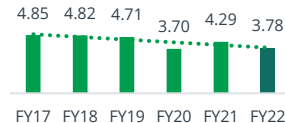
~15 minutes

or less median clearance time for incidents on Transurban's Australian roads

## Road safety initiatives providing for safer journeys

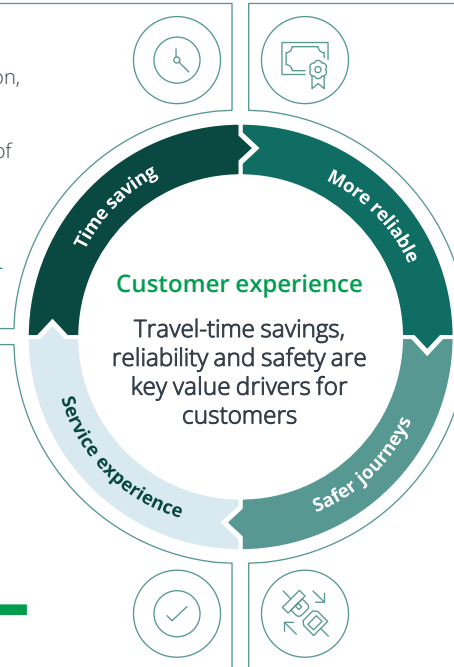
- Integration of advanced data capability and proactive road safety management has resulted in lower incident rates
- In GWA, safety is the most important factor in choosing a transport option<sup>1</sup>

RICI<sup>2</sup>



75%

reduction in rear-end incidents at Batman Avenue and Punt Road exits on CityLink by using connected vehicle data to identify hard braking zones



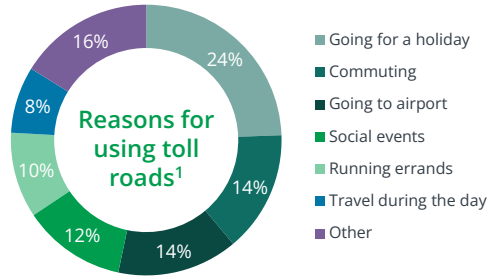
1. External survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on Urban Mobility Trends, August 2022.

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 (VKT) on Transurban's roads.

# Insights into customer base

## Travel patterns

- Transurban roads are integral to how people choose to move around our cities
- Majority of customers use Transurban's toll roads infrequently and for very diverse reasons



Only 14%

of people surveyed use toll roads primarily for commuting. Majority use toll roads on their way to the airport, on a holiday or for social events<sup>2</sup>

39%

of people surveyed use toll roads weekly with 76% recognising that toll roads provide a direct way to get to their destination<sup>3</sup>

## Average toll spend remains a small proportion of typical household budget

~81%

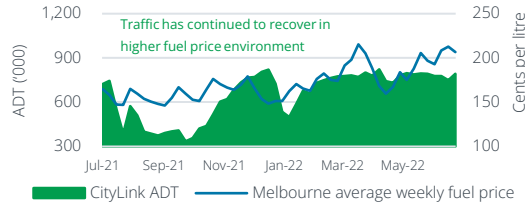
of Transurban's Australian retail customers spend on average less than \$10 per week on tolls

~1%

of the average Australian monthly household expenditure is spent on tolls<sup>4</sup>

- People surveyed are primarily concerned by higher grocery, utilities and mortgage/rental costs, with tolls ranking lower on household spend concerns<sup>2</sup>
- Majority of people surveyed do not, or only occasionally, consider fuel prices when determining their transport choices for commuting or short trips<sup>2</sup>

### CityLink ADT and weekly Melbourne retail fuel price<sup>5</sup>



## Focus on additional value

- Broadening the Linkt service offering through partnerships, including Linkt Customer Rewards program

Over \$3 million

of fuel savings for customers through the customer rewards fuel discount program since 2019

65%

of customers surveyed feel the value they receive is enhanced by the customer rewards program<sup>6</sup>

## Support for customers facing hardship

- Targeted customer support available through the Linkt Assist program, helping those experiencing hardship manage their toll payments

Over 13,000

customers experiencing hardship supported through the Linkt Assist program in FY22

One Stop One Story

Co-founded pilot program, enabling customers in hardship to access support from multiple corporate partners

1. Percentage figures may not add to 100% due to rounding.

2. External survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on Urban Mobility Trends, August 2022.

3. External survey commissioned by Transurban of 3,000 Australians across Victoria, New South Wales and Queensland, April 2022.

4. Australian Bureau of Statistics and internal Transurban analysis.

5. Australian Institute of Petroleum.

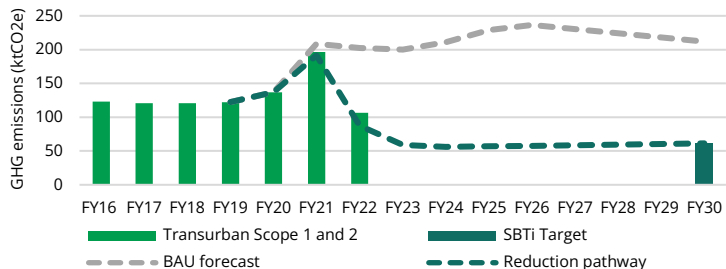
6. External survey commissioned by Transurban of 401 Linkt customers, December 2020.

# Initiatives towards net zero and sustainable driving

## Targeting 50% reduction in Scope 1 and 2 emissions by 2030 and net zero by 2050<sup>1</sup>

Scope 1: Fuel	Scope 2: Electricity	Scope 3: Purchased goods and services	Scope 3: Major projects
50% absolute reduction by 2030		22% intensity reduction by 2030	55% intensity reduction by 2030
Net zero by 2050			

## Progress towards interim targets by 2030<sup>1</sup>



## Initiatives towards net zero

- Two-thirds of Transurban's electricity requirements now being met from renewable energy
- Renewable electricity agreements in place for all Australian markets with similar being explored for GWA
- Key greenhouse gas (GHG) emission reduction initiatives (underway or planned):
  - Scope 1: converting Transurban's vehicle fleet to electric vehicles (EV); pursuing fuel efficiencies across operations and maintenance
  - Scope 2: achieved 8% energy efficiency savings to date; renewable electricity agreements in place for all Australian markets
  - Scope 3: use of low carbon materials; supplier engagement on decarbonisation

## Sustainable driving initiatives

- EV driving experience program giving customers an opportunity to try an EV for 10 days and share their experiences
- Illustrating the benefits of zero emission vehicles and driving more fuel efficiently (eco-driving) to customers
- Finalised results on Queensland eco-driving trial in FY22, focused on smoother driving behaviour, maintaining optimal tyre pressure and limiting unnecessary weight

## Highlights of eco-driving trial<sup>2</sup>

444 participants

making the trial one of the largest eco-driving trials in the sector

5.5%

reduction in fuel use and GHG emissions

~3,600

kilograms GHG emissions avoided

1. All emission targets are from a 2019 base year.  
2. Transurban [eco-driving trial industry report](#), February 2022.

# Opportunity and delivery pipeline

Transurban's portfolio is expanding in key markets with the opportunity pipeline to support long term growth

REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES <sup>1</sup>	EXPECTED DELIVERY <sup>3</sup>	NEXT 5 YEARS	5+ YEARS
<b>Sydney</b>	WestConnex M4-M5 Link	2023		
	Rozelle Interchange	2024		
	M7-M12 integration and delivery	Early development		
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation			✓
	M6 potential monetisation			✓
	Beaches Link potential monetisation			✓
<b>Melbourne</b>	West Gate Tunnel Project	2025		
	North East Link potential monetisation			✓
<b>Brisbane</b>	Gateway Motorway widening		✓	
	Logan Motorway widening		✓	
	Broader road enhancements including in relation to Brisbane 2032 <sup>2</sup>			✓
<b>North America</b>	Fredericksburg Extension	2023		
	495 Northern Extension	2025		
	Maryland Express Lanes - Phase 1	Early development	✓	
	Capital Beltway Accord		✓	
	Express Lanes enhancements and/or extensions		✓	
	Future traditional toll road and Express Lanes acquisition opportunities		✓	✓
	Maryland Express Lanes Project future phases			✓
	Future opportunities in Quebec			✓

1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government processes and the receipt of relevant regulatory approvals.

2. Transurban is not a sponsor of the Olympic Games, any Olympic Committees or teams.

3. On a calendar year basis.



# Market updates



# Sydney market update

## FY22 performance

- Average Daily Traffic decreased by 13.9%, with traffic performance improving throughout the second half following COVID-19 disruptions and heavy rainfall events
- Car traffic was down by 14.9%, while large vehicle traffic decreased by 3.4%
- Proportional toll revenue decreased by 1.1% to \$1,264 million, including new assets<sup>1</sup>

## Operations, development and delivery

- M7-M12 integration and delivery proposal progressed to the third stage of the NSW Government's Unsolicited Proposals process in May. Subject to Government approval and final documentation, work is currently expected to start in calendar year 2023, and construction is anticipated to take around three years
- M4-M5 Link Tunnels set to open to motorists in 3Q23 with mechanical and electrical fit out more than 88% complete and all road surface now laid
- Participated in the NSW Inquiry into Road Tolling Regimes. Transurban is supportive of toll reform with opportunities to create better outcomes for road users
- Bango Wind Farm commenced generating renewable energy under the PPA in June, and is anticipated to support the NSW operations in achieving its renewable energy targets together with the existing Sapphire Wind Farm PPA
- M5 East operations successfully transferred to the Motorway Control Centre at St Peters. When WestConnex is complete, each WestConnex motorway is expected to operate from one centralised control centre

1. New assets include contributions from NorthConnex and additional ownership of WestConnex.

2. Excluding contributions from NorthConnex and additional proportional ownership of WestConnex, toll revenue decreased by 9.3%.

3. Excluding contributions from NorthConnex and additional proportional ownership of WestConnex, underlying EBITDA margin would be 77.7%.

4. Excluding NorthConnex, ADT decreased by 13.8%.

5. Source: TomTom data.

 (1.1%)

Toll revenue change<sup>2</sup>

 77.2%

EBITDA margin<sup>3</sup>

 (13.9%)

ADT change vs FY21<sup>4</sup>

 (1.5%)

ADT change vs FY19

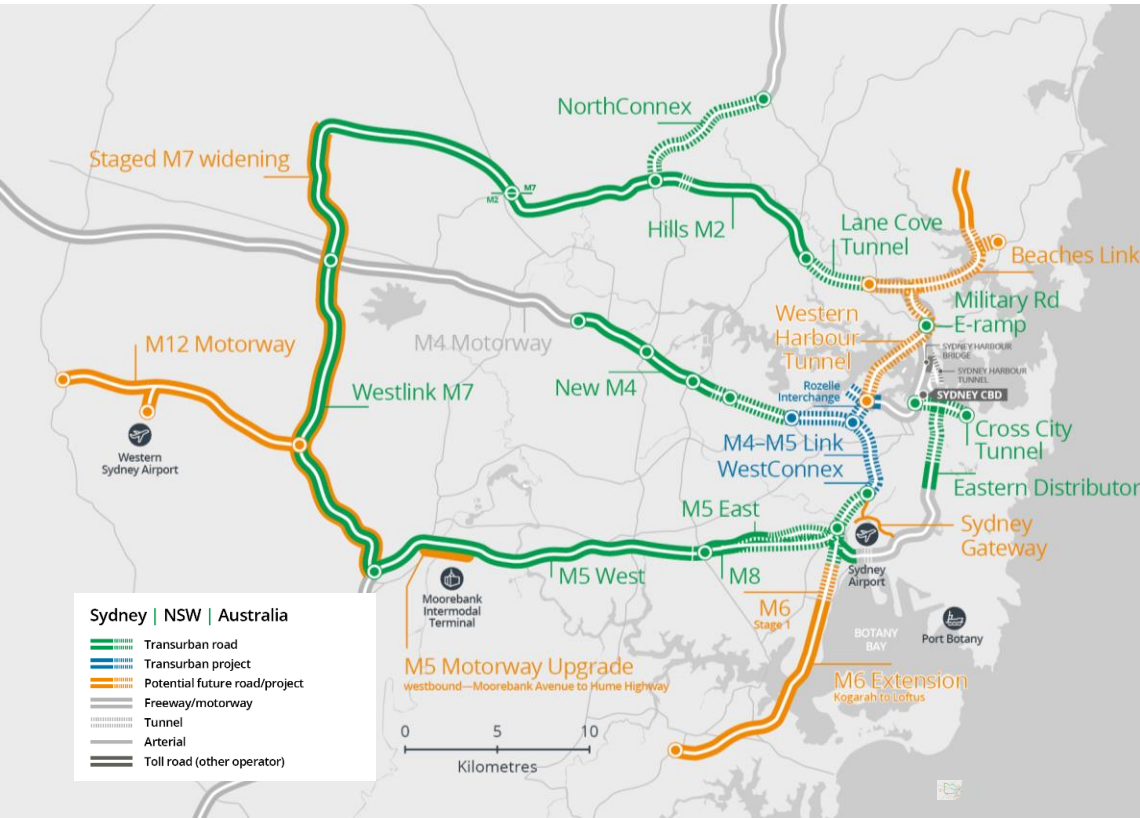
 48.1%

Sydney toll revenue contribution

 168,000 hrs

Average workday travel-time savings<sup>5</sup>

# Sydney portfolio and pipeline



## Near-term asset enhancement opportunities

- The M7-M12 integration and delivery proposal (including widening works in the M7 central median) progressed to the third stage of the NSW Government's Unsolicited Proposals process in May 2022. Subject to Government approval and final documentation, work is currently expected to start in calendar year 2023, and construction is anticipated to take around three years

## Potential market opportunities

- M6, Western Harbour Tunnel, Sydney Harbour Tunnel and Beaches Link potential monetisation

## Other NSW infrastructure project updates

- Stage 1 of Western Harbour Tunnel construction has commenced. Stage 2 contract award expected in 2022
- Contract to deliver the Warringah Freeway Upgrade has been awarded with construction due to commence in 2022
- Sydney Gateway construction is now underway
- M6 Stage 1 expected to open in 2025 with work along the corridor now underway
- M12 Motorway is being delivered in stages by the NSW Government. Two contracts were awarded for the first two stages in May and early construction work has commenced with completion expected prior to the Western Sydney Airport opening in 2026
- Rozelle Interchange—tunnel excavation is complete and mechanical and electrical fit out is well underway. 100% funded and delivered by TfNSW with handover to WestConnex to operate on completion
- M5 South West Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)—construction expected to start in 2023

# Melbourne market update

## FY22 performance

- CityLink traffic increased by 14.6%
- Southern Link traffic increased by 11.5%, and Western Link traffic improved by 18.5% benefitting, in part, from increased airport-related travel
- Car traffic increased by 18.4% and large vehicle traffic increased by 4.6%
  - Heavy commercial vehicles increased by 0.7% and light commercial vehicles increased by 7.6%
- Toll revenue increased by 17.3% to \$722 million driven by traffic growth and contracted toll price escalation

## Operations, development and delivery

- Ongoing progress on construction across the West Gate Tunnel Project, with 42% of the outbound and 38% of the inbound tunnelling complete, with the launching gantry having completed the outbound road deck of the elevated motorway above Footscray Road in July
- Targeted road safety initiatives delivered, including using connected vehicle data to identify hard braking zones at the Batman Avenue/Punt Road exit which have resulted in a 75% reduction in rear-end crashes
- Burnley Tunnel Upgrade Project is underway, with major preparatory works having commenced in June to enable installation of pacemaker lighting which is expected to deliver traffic flow benefits
- CityLink now powered by 50% renewable electricity and expected to increase to 100% in 2024
- Herald Sun/Transurban Run for the Kids physical event held in April after two years of virtual events, raising \$1.2 million, including Transurban donating \$100,000, to the 2022 Royal Children's Hospital Good Friday Appeal

1. Source: TomTom data.

 17.3%

Toll revenue  
change

 82.2%

EBITDA margin

 14.6%

ADT change vs  
FY21

 (23.8%)

ADT change vs  
FY19

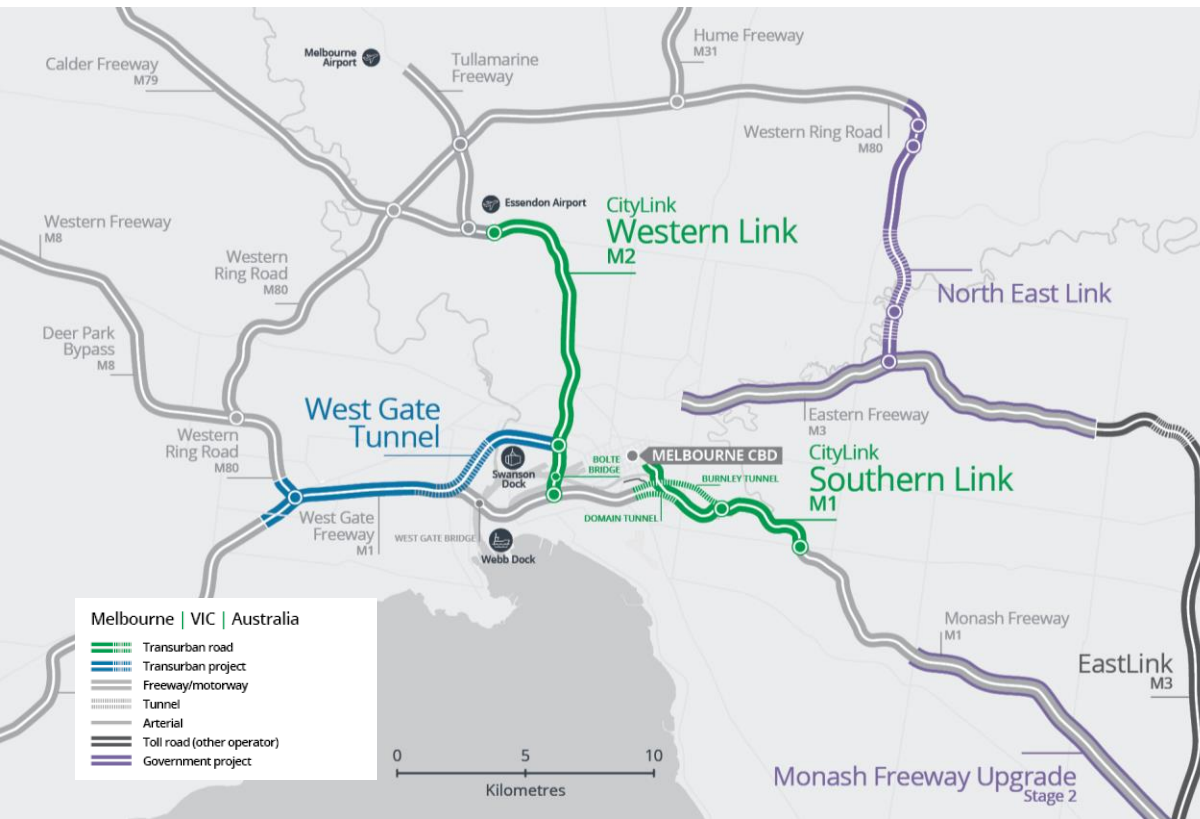
 27.5%

Melbourne toll  
revenue contribution

 62,000 hrs

Average workday  
travel-time savings<sup>1</sup>

# Melbourne portfolio and pipeline



## Potential market opportunities

- North East Link potential monetisation

## Other Victorian infrastructure project updates

- North East Link project—contract awarded for the tunnelling package in mid 2021. Early works have continued with further construction packages expected to go to market in 2022 and project completion in 2027/28
- Monash Freeway Upgrade Stage 2—construction is scheduled for completion in 2022 and all new lanes on the Monash Freeway are now open

# Brisbane market update

## FY22 performance

- Average Daily Traffic increased by 2.8%. Growth was broad-based with increases in both car and commercial traffic
  - Car traffic increased by 2.0% with growth in both workday and weekend discretionary travel across most assets
  - Large vehicle traffic increased by 5.0%
- Proportional toll revenue increased by 6.1% to \$451 million

## Operations, development and delivery

- Successful transition of the second control room on to Transurban's new centralised operations and control centre in Brisbane, with the remaining two sites due to be migrated in FY23
- Maintained access to Brisbane's toll roads and tunnels during the extreme rainfall event in South-East Queensland and provided support to local impacted communities through a targeted community grants program
- Commenced a renewable energy PPA with Coopers Gap Wind Farm which is expected to meet 80% of the energy requirements of Transurban's Brisbane toll roads and tunnels
- Delivered a ventilation optimisation program which resulted in an average 12% reduction in energy usage across Transurban's Brisbane's tunnels
- Introduction of video analytics from Transurban fleet vehicles to measure and track road conditions, including line marking, signs, vegetation and debris, to improve maintenance efficiency
- Provided access to free Kidsafe car seat fittings and safety checks for families in Brisbane and Logan, with over 1,650 free fittings conducted in FY22 and around 5,000 free car seat fittings since the partnership began in 2020

1. Source: TomTom data.

 6.1%

Toll revenue change

 71.0%

EBITDA margin

 2.8%

ADT change vs FY21

 3.3%

ADT change vs FY19

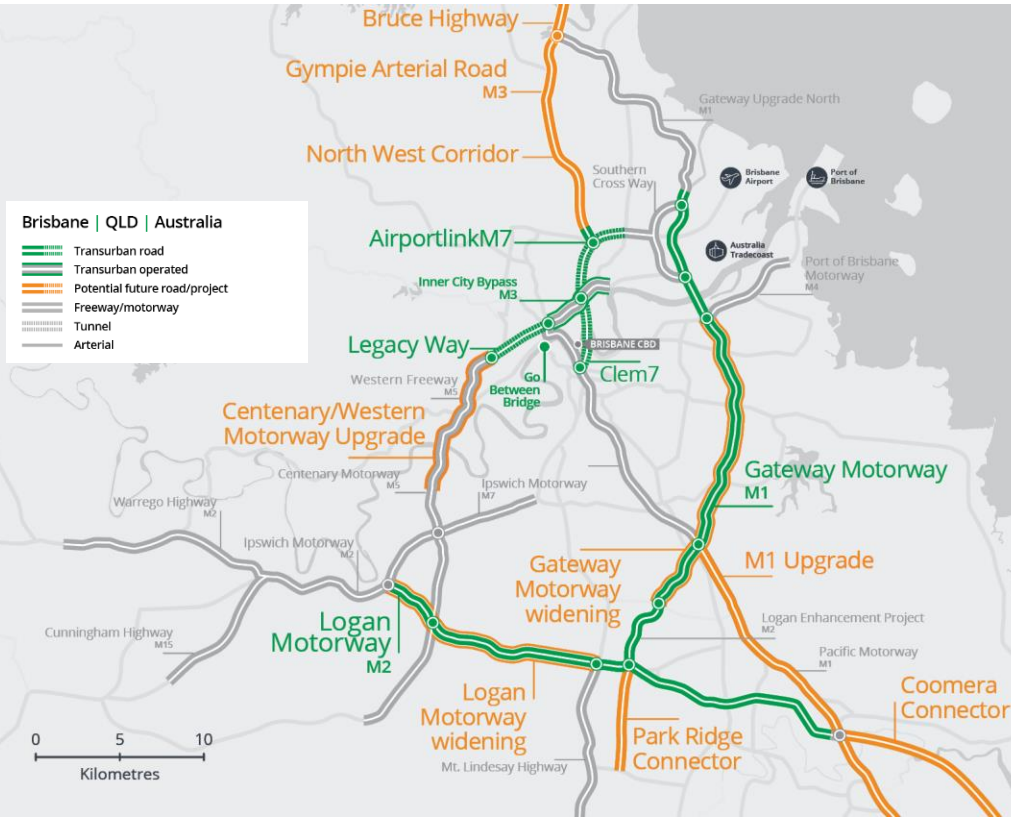
 17.2%

Brisbane toll revenue contribution

 74,000 hrs

Average workday travel-time savings<sup>1</sup>

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Gateway and Logan Motorway widening

## Potential market opportunities

- Broader road enhancements including in relation to Brisbane 2032<sup>1</sup>

## Other Queensland infrastructure project updates

- Bruce Highway upgrade—currently in planning with Federal and State funding secured
- M1 upgrade—program of widening works currently being delivered south of Gateway Motorway
- Coomera Connector—Stage 1 (Nerang to Coomera) fully funded construction tender process underway. Stage 1 North main road construction currently expected to commence in late 2022.

1. Transurban is not a sponsor of the Olympic Games, any Olympic Committees or teams.

# North America market update<sup>1</sup>

## FY22 performance

- Traffic on the Express Lanes increased by 31.3%
  - 95 Express Lanes benefitted from ongoing discretionary and leisure travel
  - Traffic on 495 Express Lanes remains below pre-pandemic levels on subdued commuter-related travel
- A25 traffic increased by 9.7% due to the easing of COVID-19 associated restrictions on movements in the prior year and construction activity in the local area
- Proportional toll revenue increased by 13.2% to \$189 million, or 60.5% to \$269 million on a like-for-like basis, excluding the partial divestment of Transurban Chesapeake assets

## Greater Washington Area

- GoToll mobile tolling app expanded into West Coast and Midwest markets in the United States
- RUC pilot concluded with next phase of the pilot launched late FY22

## Montreal

- Continuing engagement with Quebec Government, local mayors and key stakeholders in relation to potential future opportunities
- Growing local presence through partnerships including an A25 EV purchasing and behavior study in collaboration with Polytechnique Montréal

 13.2%


Toll revenue change

 63.1%

EBITDA margin<sup>2</sup>

 22.1%

ADT change vs FY21

 (5.0%)

ADT change vs FY19

 7.2%

North America toll revenue contribution

 19,000 hrs

Average workday travel-time savings<sup>3</sup>

1. All percentage changes calculated in AUD unless otherwise stated.

2. Excluding the impacts of the partial divestment of Transurban Chesapeake, underlying EBITDA margin would be 54.3%.

3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal).

# Greater Washington Area projects update

## 495 Northern Extension

- Commercial and financial close reached during FY22 with Lane Construction announced as the D&C subcontractor
- Construction zone and lane reconfigurations established with construction underway
- Project opening anticipated in calendar year 2025

## Fredericksburg Extension

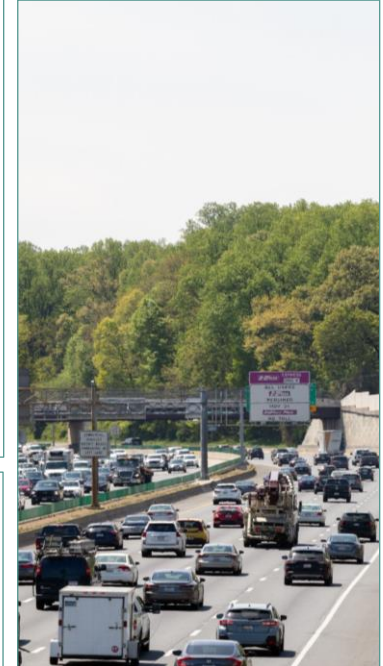
- Contract adjustment agreed with D&C contractor resulting in an immaterial cost adjustment to Transurban and revised anticipated opening date of late 2023
- Construction progressed during the period, with 1.2 million work hours completed

## Express Lanes enhancements

- 95/395 Express Lanes access enhancements at Seminary Road and Opitz Boulevard approved by Virginia governing body
- Seminary Road ramp to be converted from HOV only to Express Lanes ramp with opening expected during FY23
- Opitz Boulevard to provide new access to expanding commercial centre along the 95 Express Lanes.
- Commercial and financial close achieved in early FY23 with expected project opening in calendar year 2024

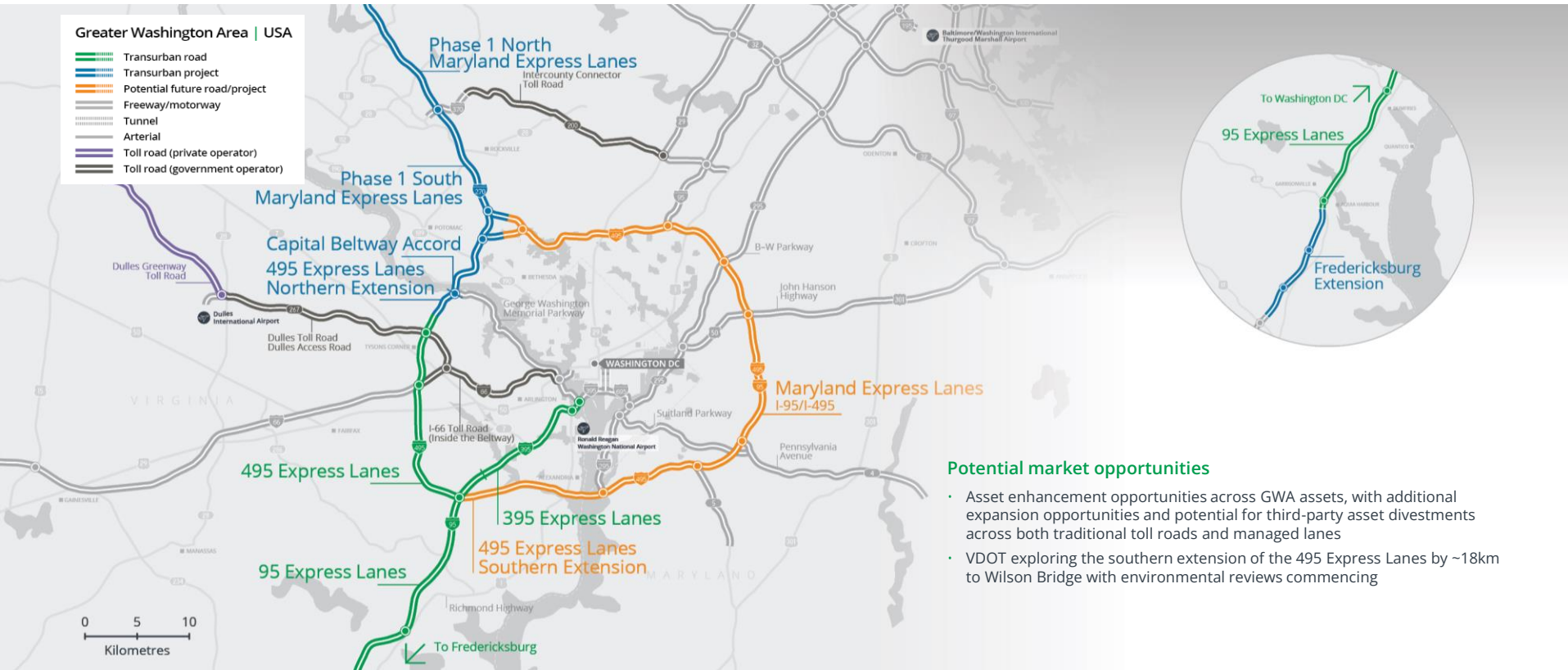
## Phase 1 Maryland Express Lanes Project

- Proposal is expected to address some of the region's worst congestion, extending the benefits of the Virginia Express Lanes to Maryland and Virginia motorists
- Maryland state elections including Governor's election to take place in November 2022
- Final step of the environmental review process (NEPA Record of Decision) remains under evaluation by federal and state parties
- Currently working with MDOT on updated project timeline
- Process underway to select D&C subcontractor(s) to continue to advance early development and design work
- Project team has participated in more than 80 state and local events as stakeholder and community engagement continues to inform design





# Greater Washington Area portfolio and pipeline



## Potential market opportunities

- Asset enhancement opportunities across GWA assets, with additional expansion opportunities and potential for third-party asset divestments across both traditional toll roads and managed lanes
- VDOT exploring the southern extension of the 495 Express Lanes by ~18km to Wilson Bridge with environmental reviews commencing



# Financial results

# FY22 financial performance snapshot<sup>1</sup>

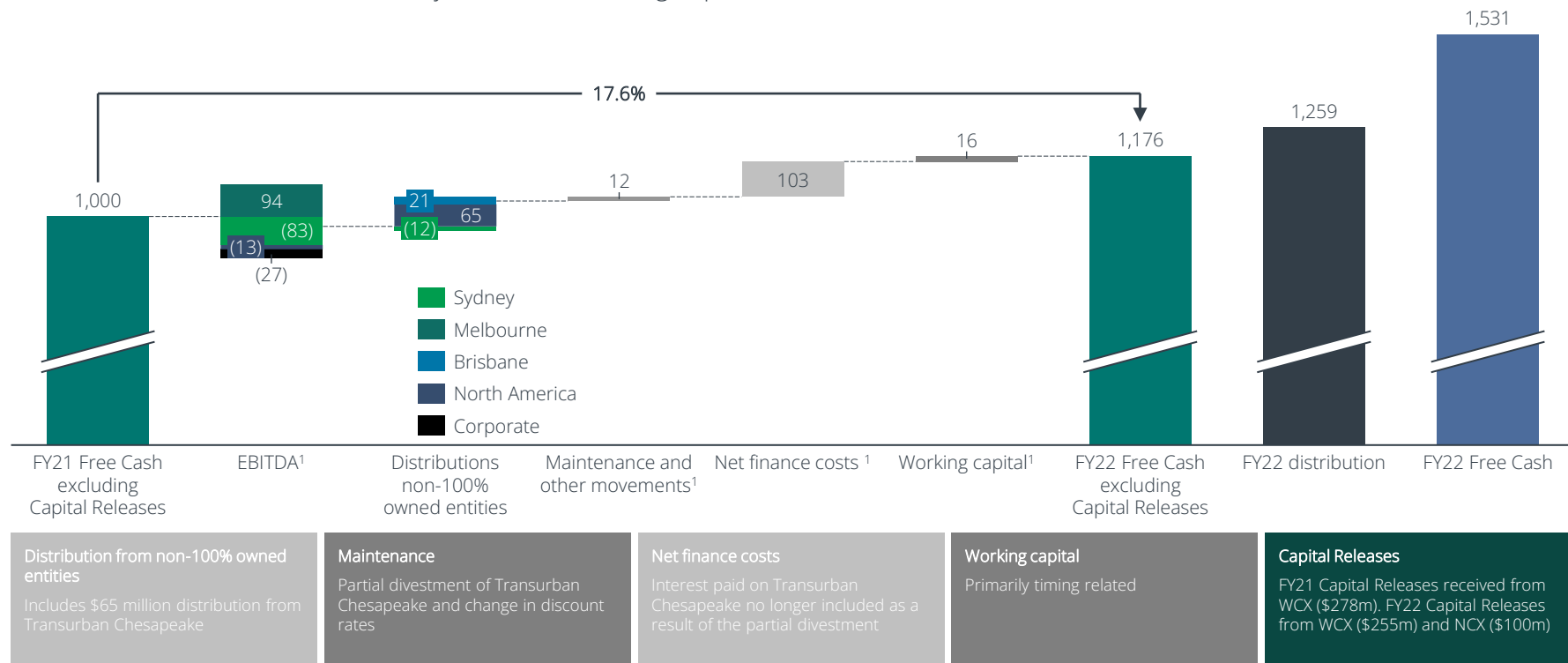
	FY22	FY22 VS. FY21
Gross Distributions	\$1,259 million	26%
Free Cash (incl. Capital Releases)	\$1,531 million	20%
Proportional toll revenue	\$2,626 million	6%
Total proportional costs	\$862 million	11%
Proportional EBITDA	\$1,900 million	4%
Proportional EBITDA margin	68.8%	(150 bps)
	FY22	FY21
Capital Releases	\$ 355 million	\$ 278 million
Proportional drawn debt	\$23,574 million	\$20,763 million
Proportional development capex	\$882 million	\$1,157 million
Credit rating <sup>2</sup>	BBB+/Baa1/A-	BBB+/Baa1/A-
Weighted average cost of AUD debt	3.9%	4.1%

1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt.

2. Ratings are presented as "S&P/Moody's/Fitch".

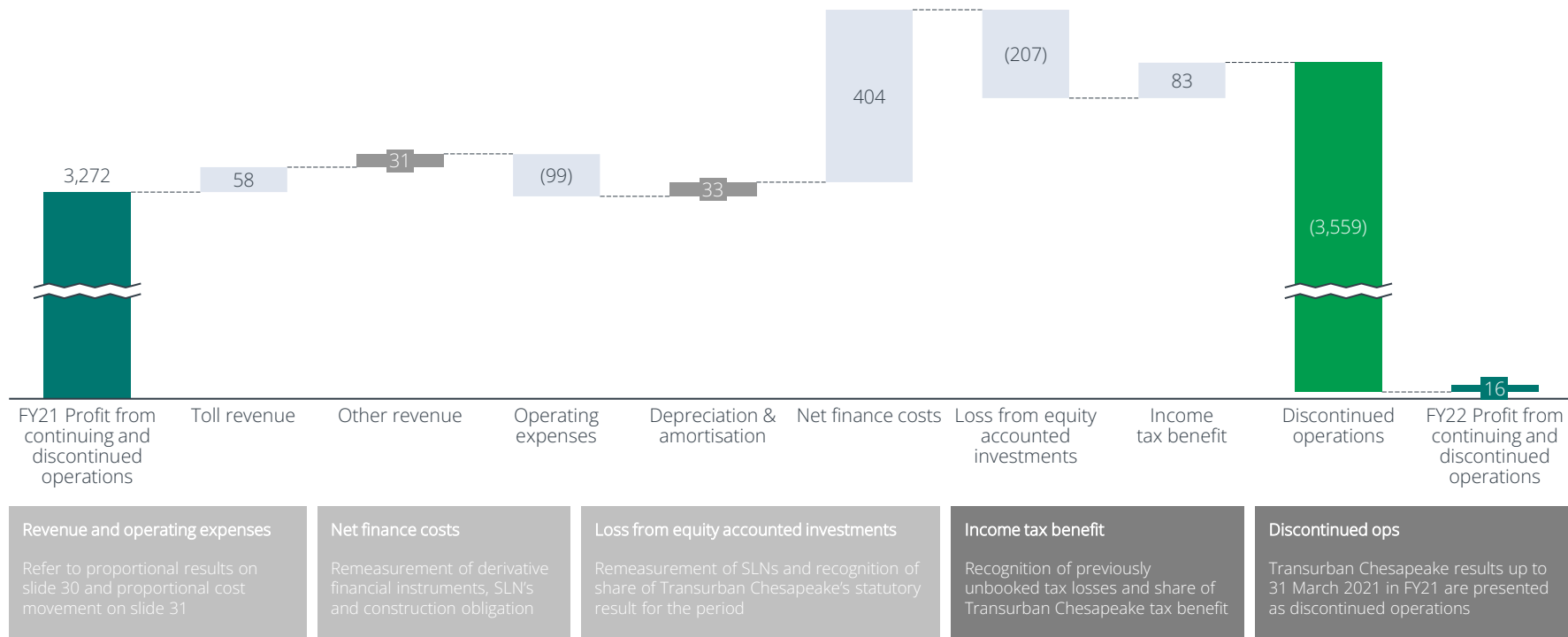
# Free Cash movement

Distributions for FY22 122% covered by Free Cash including Capital Releases



1. Relates to 100% owned entities.

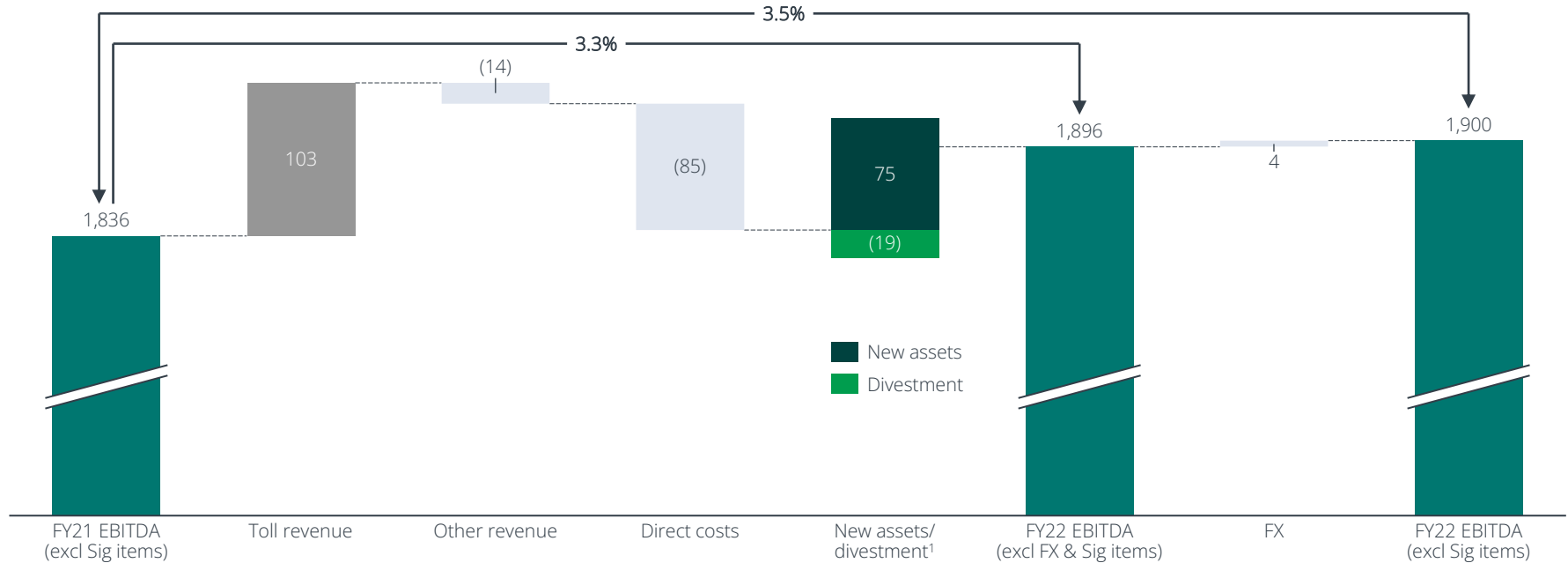
# Statutory results<sup>1</sup>



1. Statutory results bridge excludes construction revenue and costs as they net to NIL and have no impact on the final profit for the year ended 30 June 2021 and 30 June 2022.

# Proportional results

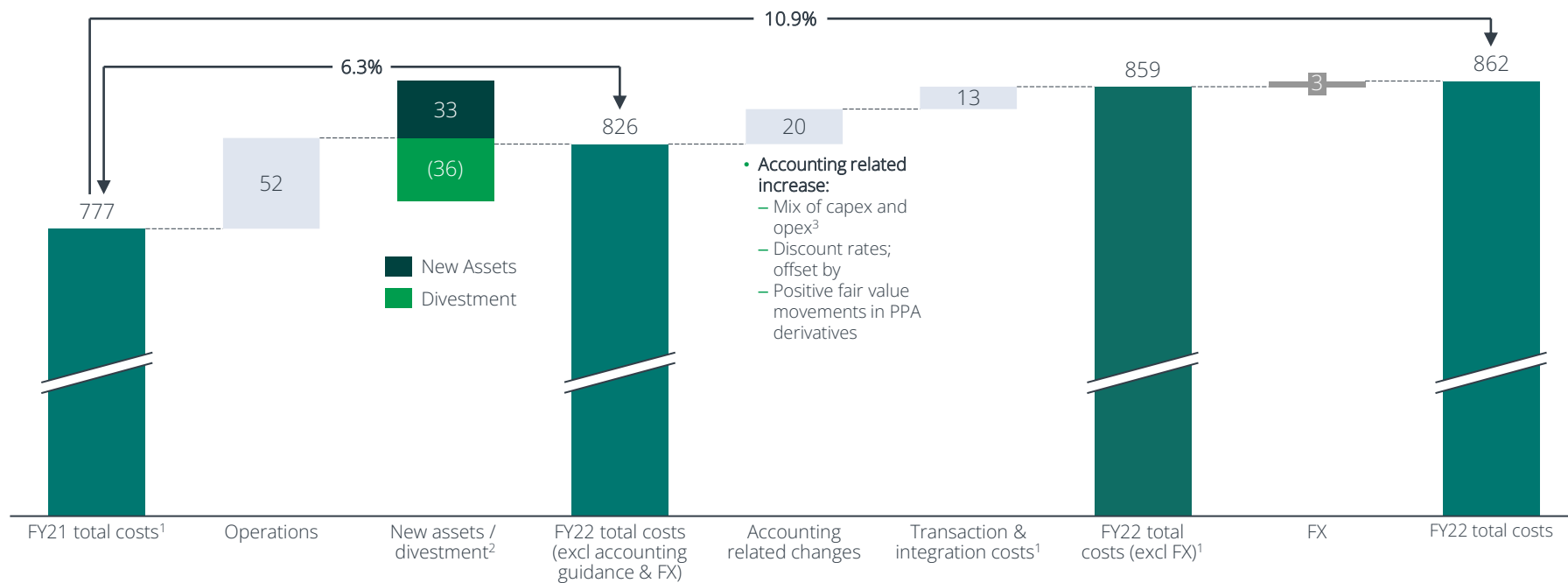
Proportional EBITDA increased 3.5% despite slightly lower traffic performance for the year



1. New assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex. Transurban acquired an additional equity interest in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.

# Proportional cost movement

Operational cost increase of 6.3% primarily due to normalisation of spend and investing in new capabilities



1. FY21 costs exclude significant items. FY22 transaction and integration costs are not considered quantitatively material and therefore have not been classified as significant items.

2. New assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex. Transurban acquired additional equity interests in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.

3. Changes to accounting guidance for SaaS are related to the International Financial Reporting Interpretations Committee clarification. Certain costs have been treated as operating costs rather than capitalised expenditure.

# Cost considerations

## FY23 cost increase

- Total FY23 cost growth is expected to be greater than FY22, with increases predominantly due to:
  - Corporate and operational costs, which are expected to have similar drivers as FY22
  - Recovery in traffic volumes and new asset costs which are expected to add around 5% additional costs
  - Potential for additional costs related to early-stage development projects

## Corporate and operational costs

- Some of the factors expected to lead to increase in corporate and operational costs include:
  - Further investment in customer experience, tolling platforms and cyber-security
  - CPI and annual escalations
  - Operating expenditure relative to capital expenditure due to cloud-based projects

## Volume and new asset related costs

- Volume related costs expected to grow in line with traffic recovery
- Annualisation of costs from incremental ownership in WCX and opening of WCX Stage 3A
- These additional costs expected to be more than offset by corresponding revenue benefits

## Potential early-stage development project costs

- Cost increase will depend on decisions made throughout the year regarding development projects, which are expensed in the early stages

## Contribution from new assets

- Commissioning of new assets over the near to medium term is expected to support growth in traffic volumes and revenues, partly offset by operating cost escalation as projects transition from development to operational

### Projects under construction<sup>1</sup>



- The historical impact of new assets on the proportional results is summarised below:

(\$M)	FY19 <sup>5</sup>	FY20 <sup>5</sup>	FY21 <sup>5</sup>	FY22 <sup>5</sup>
Proportional revenue	131	111	134	108
Proportional costs	(34)	(41)	(59)	(33)
<b>EBITDA</b>	<b>97</b>	<b>70</b>	<b>75</b>	<b>75</b>

1. Anticipated completion dates.

2. M4-M5 Link Tunnels (WCX Stage 3A).

3. Rozelle Interchange and Iron Cove Link (WCX Stage 3B).

4. Stage 3B is being funded and delivered by Transport for New South Wales (TfNSW), and will be incorporated into WestConnex upon completion on an unencumbered basis and without a requirement for further payments.

5. FY19 new assets included A25, WestConnex (25.5%) and additional 15.36% ownership in M5 West. FY20 new assets include period-on-period growth from M4, M8/M5 East, additional ownership in M5 West and 395 Express Lanes. FY21 new assets included additional ownership of M5 West (on a like for like basis), and annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. FY22 new assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex.



# Proportional EBITDA margins<sup>1</sup>

Group EBITDA margin improved over the second half supported by positive expansion across Transurban's largest markets

	FY21	1H22	2H22	FY22	
Sydney	80.9%	73.5%	79.9%	77.2%	<ul style="list-style-type: none"> <li>Traffic recovery in 2H22</li> <li>Liquidated damages received for the delayed opening of NorthConnex in FY21</li> </ul>
Melbourne	81.6%	80.3%	83.7%	82.2%	<ul style="list-style-type: none"> <li>Traffic recovery in 2H22</li> <li>Additional movement restrictions in FY21 compared to FY22</li> </ul>
Brisbane	73.9%	72.3%	69.8%	71.0%	<ul style="list-style-type: none"> <li>Higher maintenance costs in FY22 compared to FY21, weighted towards 2H22</li> </ul>
North America	42.7%	64.8%	61.4%	63.1%	<ul style="list-style-type: none"> <li>Partial divestment of Transurban Chesapeake and seasonality</li> </ul>
<b>Transurban Group</b>	<b>70.3%</b>	<b>65.9%</b>	<b>71.1%</b>	<b>68.8%</b>	

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.

# Funding summary

SUMMARY OF KEY DEBT METRICS	JUN 21	JUN 22
Group debt <sup>1,2</sup>	\$20,763M	\$23,574M
Corporate liquidity <sup>3</sup>	\$5,974M	\$3,881M
Weighted average maturity <sup>4</sup>	7.7 years	7.1 years
Weighted average cost of AUD debt <sup>4</sup>	4.1%	3.9%
Weighted average cost of USD debt <sup>4</sup>	4.5%	3.6%
Weighted average cost of CAD debt <sup>4</sup>	5.0%	5.0%
Gearing <sup>5</sup>	34.3%	34.2%
FFO/Debt <sup>6</sup>	9.4%	9.1%

## Summary of FY22 funding activities

3.5%

Weighted average cost of refinanced debt<sup>7</sup>

\$3.4 billion

Gross amount of debt refinanced<sup>7,8</sup>

15.4 years

Weighted average maturity of refinanced debt<sup>7</sup>

\$4.2 billion

New equity raised in FY22 to fund WestConnex transaction

- Successful acquisition by Transurban, through the STP JV, of the remaining 49% share in WestConnex, funded by \$4.2 billion of new equity and \$1.4 billion of balance sheet liquidity
- Refinancing activities completed in FY22 have partly offset the impact of time and extended the Group's weighted average maturity to 7.1 years at a lower weighted average cost
  - Weighted average maturity would have been 6.7 years at 30 June 2022 absent any refinancing activities
- Refer to slide 71 for further information in relation to financing activities completed in FY22

1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place and at the spot exchange rate where no cross currency swaps are in place.  
 2. Calculated using proportional drawn debt inclusive of issued letters of credit.  
 3. Calculated using Corporate cash and undrawn Corporate borrowing facilities. Comprising \$1.2 billion of cash and \$2.7 billion of undrawn borrowing facilities at 30 June 2022.  
 4. Calculated using proportional drawn debt exclusive of letters of credit.

5. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit based on the closing security price and number of securities on issue at 30 June 2021 and 30 June 2022.  
 6. Based on S&P methodology. See Glossary for definitions. FY21 FFO/Debt previously reported as 8.9% has been restated due to an amendment S&P have made in their calculation methodology.  
 7. Based on refinanced debt excluding undrawn borrowing facilities and letters of credit. AUD equivalent value shown.

# Balance sheet considerations

## Sources and uses of capital

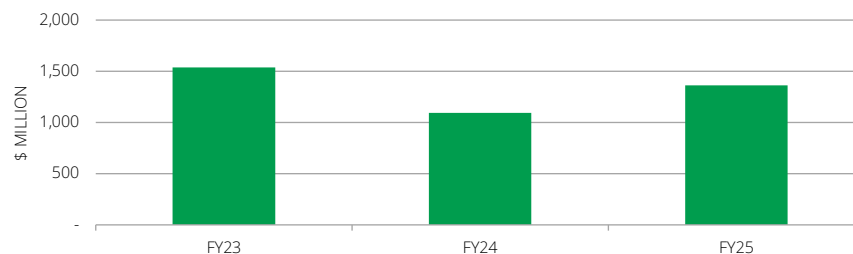
LIQUIDITY	\$B	CAPEX	\$B
Corporate liquidity as at 30 June 2022 <sup>1</sup>	3.1	Committed projects <sup>3</sup> (FY23 – FY25)	~3.0
Expected Capital Releases (FY23 – FY25) <sup>2</sup>	1.9	Liquidity headroom	~2.0

## Capital releases

(\$B)	EXPECTED FY22-FY25	RECEIVED IN FY22	EXPECTED FY23-FY25
Expected Capital Releases <sup>2</sup>	2.3	0.4	1.9

- Transurban may elect to repurpose the debt capacity supporting the expected Capital Releases to fund development projects

## Upcoming refinancing activities<sup>4</sup>



(%)	FY23	FY24	FY25
Weighted average cost of maturing debt	5.1%	2.1%	4.5%

1. As at 30 June 2022 net of the 2H22 distribution to be paid on 23 August 2022.

2. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital market and broader macroeconomic conditions.

3. Committed projects includes the West Gate Tunnel Project, M4-M5 Link Tunnels (WCX Stage 3A), the 495 Express Lanes Northern Extension Project and the Fredericksburg Extension Project.

4. Proportional values noted. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities and debt amortisation payments.

# FY23 distribution guidance

FY23 distribution expected to be 53.0 cps representing approximately 30% growth on FY22

Subject to the following:

- Distribution policy as outlined below
- Traffic performance and macroeconomic factors
- Timing of distributions from subsidiaries<sup>1</sup>

## Distribution policy<sup>1</sup>

FY23 distribution is expected to be in line with Free Cash excluding Capital Releases, with the following exception:

- As previously stated, following the acquisition of an additional 24.5% interest in WestConnex<sup>2</sup>, Transurban is likely to use a portion of the additional WestConnex Capital Releases<sup>3</sup> received in the two years following the transaction to minimise dilution in Free Cash per security associated with the equity raising

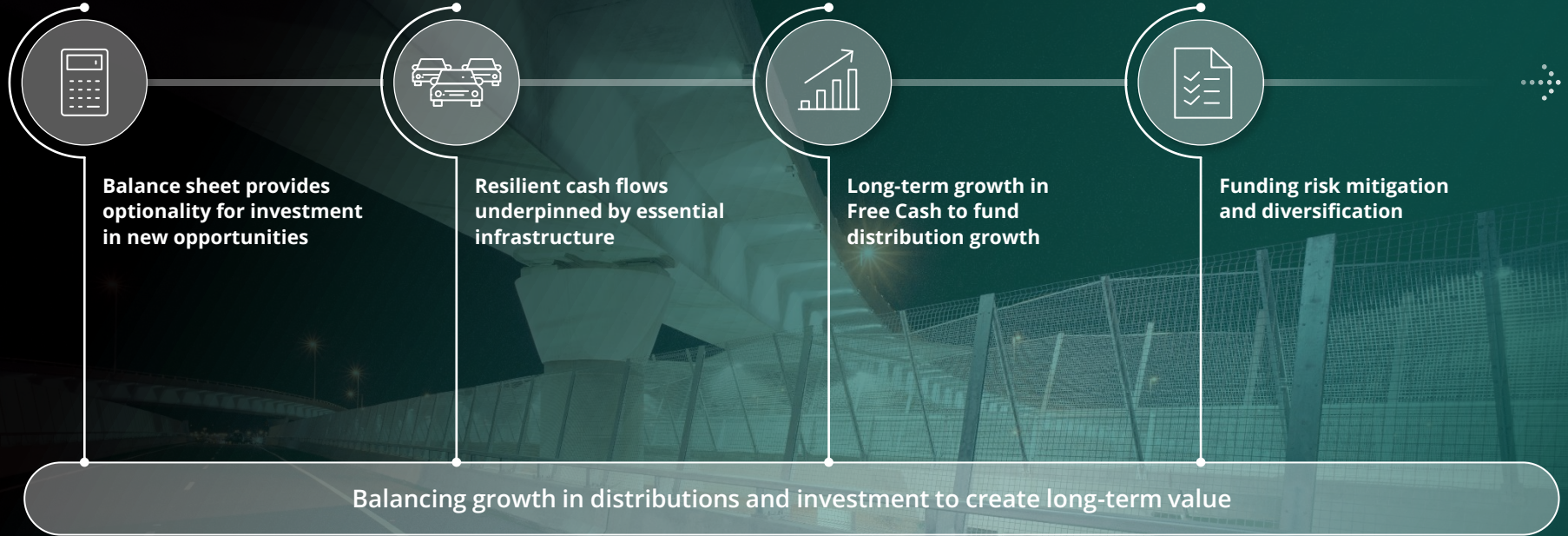


1. Distributions to be determined by relevant Board discretion at the time.

2. Transurban's proportional ownership in WestConnex through its equity investment in STP JV increased from 25.5% to 50% on 29 October 2021.

3. Additional releases received due to Transurban's higher equity interest in WestConnex. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital market and broader macroeconomic conditions.

# Capital management approach



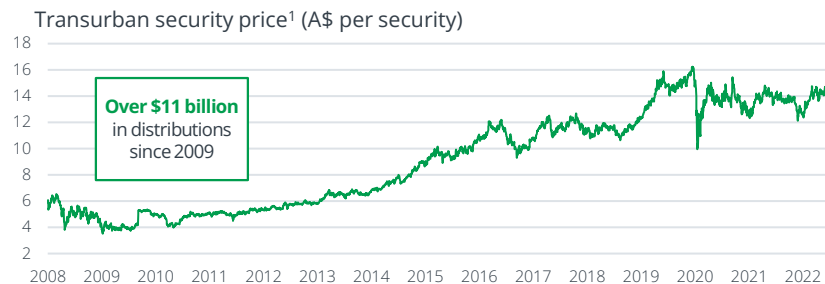


# Outlook

# Board succession

## Retirement of the Chair

- After 14 years of service, Transurban Chair Mr Lindsay Maxsted will retire from the Board at the conclusion of this year's AGM in October
- Mr Maxsted joined the Board in March 2008 and has served as Chair since August 2010
- Under his stewardship of the Board, Mr Maxsted has strengthened corporate governance structures that help facilitate the Board and Executive Committee to focus and align on delivering Transurban's strategy
- Mr Maxsted has overseen a period of strong growth across Transurban in line with the Group's strategy and purpose with a focus on disciplined capital allocation supporting growth in the asset base from both organic development and acquisitions



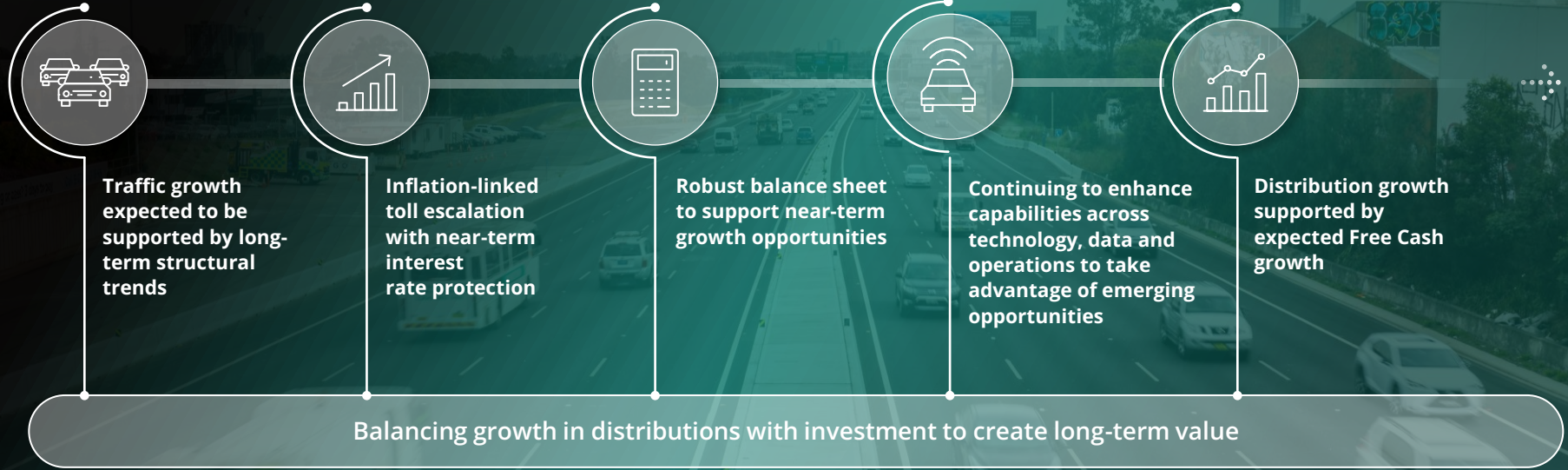
1. Security price to 11 August 2022.

## Board well-positioned to deliver on Group strategy

- Board has elected Mr Craig Drummond as Chair of the Transurban Board effective from the conclusion of this year's AGM on 20 October 2022
- Mr Drummond joined the Board on 1 July 2021 and has over 30 years' experience in financial and regulated service industries. He has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy
- Recent Board appointments and retirements are the result of a coordinated and orderly succession planning process to balance Board stability and renewal
- Current Board composition represents depth of experience, skills and capability to lead and complement the Executive Committee in delivering the Group's strategy



# Outlook



**FY23 distribution expected to be 53.0 cps representing approximately 30% growth on FY22<sup>1</sup>**

1. Refer to slide 36 for further details.





# Supplementary information

# WestConnex

## Increased share to one of the largest road infrastructure projects in the world

- Transurban, through the STP JV, acquired the remaining 49% equity stake in WestConnex from the NSW Government for \$11.1 billion, taking Transurban's proportional equity stake in WestConnex to 50%
- Transurban's equity contribution consisted of \$5.6 billion, funded by \$4.2 billion of new equity and \$1.4 billion of balance sheet liquidity
- WestConnex is one of the largest road infrastructure projects in the world forming a ~70km road system linking Sydney's west with the Sydney CBD, Sydney Airport and Port Botany
- WestConnex extends Transurban's weighted average concession life to ~30 years, including the M5 West concession extension from 2026
- Refer to the [WestConnex Acquisition](#) announcement (dated 20 September 2021) for further details

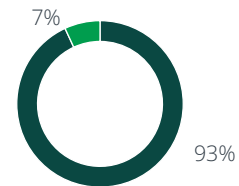
## Rozelle Interchange and Iron Cove Link (Stage 3B) update

- Stage 3B is being funded and delivered by Transport for New South Wales (TfNSW), and will be incorporated into WestConnex upon completion on an unencumbered basis and without a requirement for further payments
- TfNSW continues to expect project completion in FY24

## M4-M5 Link Tunnels (Stage 3A) update

- Tunneling excavation is now fully complete with a total of 8.7 million tonnes of spoil removed from the project, with material recycled to help build the Western Sydney (Nancy-Bird Walton) International airport
- Road paving is now complete, and mechanical and electrical fit out more than 90% complete with over 13 million hours contributed on the project to date
- The project is on track for completion in FY23

## Forecast cost to complete (100% basis)<sup>1</sup>



■ Cost to date ■ Cost to complete

- Project remains on budget with ~7% of capex remaining to be delivered<sup>2</sup>
- Around \$0.2 billion remaining capex on a 100% basis represents forecast WestConnex contribution to completion, net of TfNSW contributions

1. Based on Transurban management's estimates and assessment, as at 30 June 2022, having regard to the WestConnex Business Plan.

2. Total projected capex of \$3.1 billion, net of State Works Contribution, from the initial 2018 acquisition to completion of WestConnex (excluding Rozelle Interchange).

# West Gate Tunnel Project progress update

## Melbourne's alternative to the West Gate Bridge taking shape above and below ground

- The West Gate Tunnel Project is a critical infrastructure project for Melbourne, providing a vital alternative to the West Gate Bridge, which carries over 200,000 vehicles per day and regularly experiences significant congestion
- On 17 December 2021, Transurban announced an agreement had been reached with the Victorian Government and CPB John Holland Joint Venture on revised terms for the delivery of the West Gate Tunnel Project<sup>1</sup>
- More than 75% of widening works are now complete on the West Gate Freeway. Tunnelling commenced in early 2022 with around 40% of the twin tunnels excavated under Yarraville
- The new bridges over the Maribyrnong River are now 40% complete, becoming a vital second river crossing for Melbourne
- The launching gantry on Footscray Road has built more than 1 kilometre of the six-lane elevated road that will connect the West Gate Tunnel to CityLink and the CBD. The outbound road deck was completed in July
- Ongoing progress on new Hyde Street ramps that will better connect trucks to local industry and provide Port access for trucks carrying dangerous goods
- As of June 2022, over 33 million worker hours have been clocked across the project



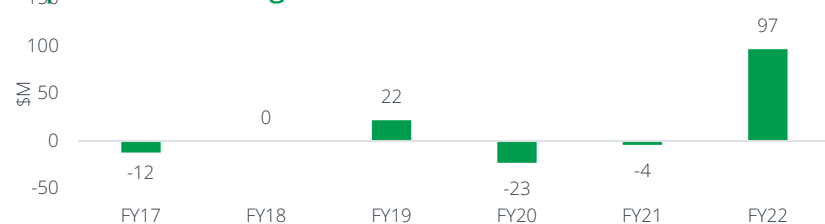
1. Refer to the [West Gate Tunnel Project](#) announcement (dated 17 December 2021) for further details.

# Distributions from non-100% entities<sup>1</sup>

## Timing difference on distributions from non-100% entities

CURRENT QUARTER	DELAYED ONE QUARTER
Airport Motorway Group (M1 Eastern Distributor)	NWRG
Transurban Chesapeake	WestConnex (M4), WestConnex (M8/M5 East)
Transurban Queensland	

## Impacts from timing differences<sup>1</sup>



## Distributions from non-100% entities determined by each Board's discretion

- Distributions received determined by respective Board discretion following consideration of a range of factors including traffic performance, liquidity requirements and macroeconomic conditions
- Distributions received from non-100% owned entities may be paid in the current quarter, delayed by one quarter, depending on the entity. For these entities:
  - timing of distributions received can be different to when those distributions were earned and is largely driven by funding document requirements which will differ asset to asset
  - for example, NWRG's distribution is received by Transurban a quarter in arrears. This means NWRG's distribution is determined by business performance in the prior quarter, in addition to other NWRG Board considerations

## Eastern Distributor cash tax and debt amortisation

- Eastern Distributor fully utilised available tax losses in FY21. Transition to paying tax and amortisation payments associated with current debt, is expected to affect future distributions from Eastern Distributor, all else being equal

1. Differences in timing of distribution payments from non-100% owned assets may also include, but not limited to, the release of cash held in reserves or cash maintained for liquidity purposes in conjunction with regular timing differences due to payment in arrears.



# Environmental, Social and Governance

# 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 Transurban's values and to ensuring the ongoing success and sustainability of the business

## Environmental

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

## Social

- Empowering customers
  - Best practice support for customers experiencing hardship
  - Proactive and transparent information to inform toll road use
- Championing road safety
  - Safe and accessible transport
  - Leading research, partnerships and education campaigns
- Strengthening communities
  - Leading belonging and well-being practices and partnerships
  - Integrated and sustainable transport
  - Valued community legacy projects

## 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 relevant 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

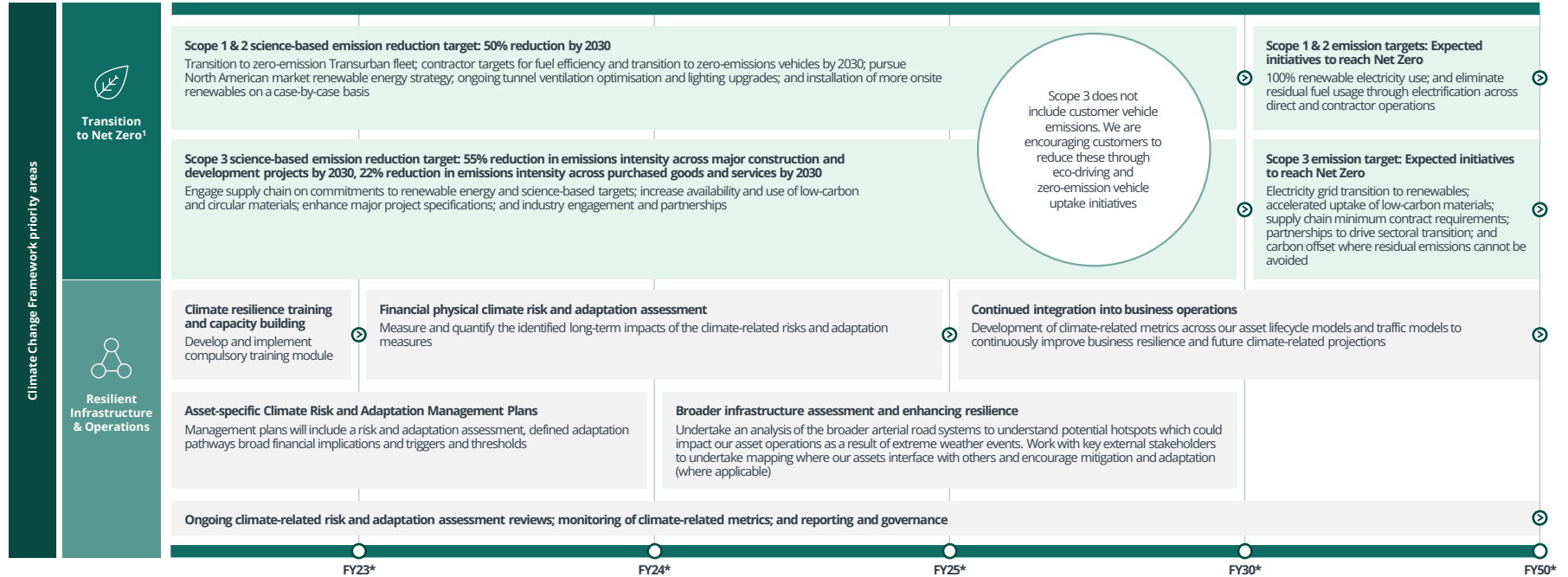
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to the business



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

# Climate change program

## Current and future climate-related risk management priorities



\* Time horizons indicate EOFY and are not to scale  
1. All GHG targets are relative to a 2019 base year.

# FY22 ESG progress

Continued progress against key long-term ESG priorities over the period with FY22 initiatives focused on supporting employees, customers and communities, and action on climate change

## Environmental

- GHG emissions reduction towards 2050 net zero target, FY22 scope 1 and 2 emissions 13% below FY19 baseline with two-thirds of electricity needs now being sourced from renewable energy
- Engagement with top 50 suppliers on GHG reporting and commitment to reducing GHG emissions
- Sustainability ratings are being sought for West Gate Tunnel Project, WestConnex M4-M5 Link, Fredericksburg Extension, 495 Express Lanes Northern Extension and Opitz Boulevard
- Submitted IS Operations rating for Hills M2

## Social

- Linkt Assist expanded, participating in the world first pilot of the One Stop One Story Hub, connecting customers experiencing family violence to other corporate and community hardship support programs
- Strengthening of diversity and inclusion workplace initiatives including response to Respect@Work
- Received first community investment benchmarking report from Business for Societal Impact (B4SI<sup>1</sup>)
- Proactive programs to help employees navigate change and ensure continued flexibility
- Aligning research and partnerships by bringing NeuRA and Kidsafe together to present community webinar on child car restraint safety

## Governance

- Maintained global ESG ratings benchmarks<sup>1</sup>
- Strengthening of cyber-security capability in response to increasing cyber threat environment and changing regulatory landscape
- Released second annual Modern Slavery Statement, outlining how Transurban works to identify and address risks of modern slavery in the company's operations and supply chain
- 50% female, 50% male gender balance at Executive Committee level, including CEO

## 2021 ESG rating results received during FY22

- DJSI World Index Member
- GRESB Infrastructure 5-star rating
- CDP level B rating for Climate Change

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



1. Business for Societal Impact (B4SI), formerly known as the London Benchmarking Group is recognised as the global standard in measuring and managing a company's social impact. It offers companies a consistent and credible approach to measurement which enables them to benchmark against others and strategically assess their community programs.



# HSE and Road Safety

Transurban has an overarching framework and objectives for Health, Safety, Environment and Road Safety. Our focus is underpinned by continuous training and examining data to identify trends and opportunities for performance improvements

## Our people's safety

- No recordable employee injuries in FY22 as a result of the collective effort of management and employees to focus on safety and wellbeing
- Enhanced HSE training with additional content released during FY22

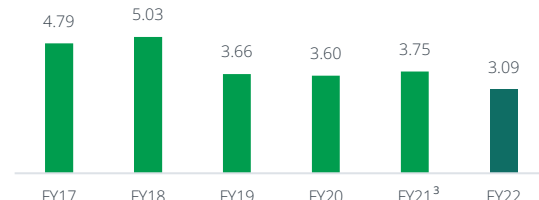
## Employee injuries



## Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR)<sup>2</sup> finished below target maximum of 4.20 for FY22 and was our best contractor performance to date
- 17% decrease in the number of recordable contractor injuries from FY21
- Increased focus on engagement and assurance with construction and maintenance contractors

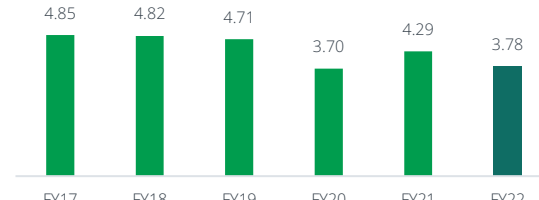
## Contractor RIFR



## Road safety

- Road Injury Crash Index (RICI)<sup>4</sup> finished below target maximum of 4.25 for FY22
- 246 serious injury crashes were recorded, one more than FY20 and 40 fewer than FY21
- Continued to identify and implement initiatives to reduce speed, rear end and merging related crashes

## RICI<sup>4</sup>



1. FY21 Employee Injury KPI reported at 1 in end of year reports has been adjusted to 2 following a previously reported employee first aid injury from March 2021 being upgraded in November 2021 to a recordable injury.

2. Contractor RIFR measures the number of contractor recordable injuries (medical treatment or lost time) per one (1) million hours worked by our contractors.

3. FY21 Contractor RIFR reported at 3.90 in end of year reporting materials. Following an assurance process on WestConnex, additional contractor hours were recovered lowering the FY21 Contractor RIFR to 3.75.

4. The 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 kilometers travelled (VKT) on Transurban's roads.

Note: In relation to footnotes 1 and 3 neither adjustment led to a different overall KPI outcome for FY21.



# Detailed financials

# Traffic and revenue performance

	JUN 22 QUARTER <sup>1</sup>					FY22 <sup>1</sup>				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs FY21	ADT % CHANGE vs FY19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs FY21	ADT % CHANGE vs FY19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney <sup>2,3</sup>	12.2%	(0.1%)	19.8%	(0.1%)	(0.1%)	(1.1%)	(13.9%)	(1.5%)	(14.9%)	(3.4%)
Melbourne	18.3%	15.1%	(7.5%)	18.6%	4.2%	17.3%	14.6%	(23.8%)	18.4%	4.6%
Brisbane	7.7%	3.3%	9.6%	3.3%	3.3%	6.1%	2.8%	3.3%	2.0%	5.0%
North America <sup>4,5</sup>	26.2%	11.2%	(4.4%)	12.0%	(5.5%) <sup>6</sup>	13.2%	22.1%	(5.0%)	23.1%	2.9% <sup>6</sup>
Group <sup>3,4,5</sup>	14.0%	5.9%	5.8%	6.5%	2.8%	5.7%	(0.5%)	(9.4%)	(1.2%)	2.8%

1. Unless noted, all percentage changes are to the prior corresponding period and are calculated in AUD.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

3. Excluding contributions from NorthConnex and additional ownership of WestConnex, toll revenue decreased by 9.3% vs FY21.

4. Tolling commenced on the 395 Express Lanes on 17 November 2019.

5. Proportional toll revenue increased by 60.5% to \$269 million on a like for like basis, excluding sale of Transurban Chesapeake assets.

6. Large vehicle traffic percentage changes are in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

# Traffic and revenue data<sup>1</sup>

ASSET		JUN 21 QUARTER	JUN 22 QUARTER	% CHANGE	FY21	FY22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>SYDNEY</b>								
M2	Total Toll Revenue (M)	\$84	\$86	2.0%	\$310	\$282	(9.0%)	N/A
	Average Daily Trips ('000)	135	134	(1.1%)	127	109	(14.3%)	8.0%
M5 West	Total Toll Revenue (M)	\$76	\$75	(1.5%)	\$300	\$265	(11.5%)	N/A
	Average Daily Trips ('000)	165	166	0.8%	160	140	(12.5%)	7.4%
LCT	Total Toll Revenue (M)	\$24	\$23	(3.5%)	\$92	\$79	(13.6%)	N/A
	Average Daily Trips ('000)	85	85	0.1%	81	69	(15.3%)	4.2%
CCT	Total Toll Revenue (M)	\$18	\$18	(0.4%)	\$69	\$59	(13.9%)	N/A
	Average Daily Trips ('000)	39	39	(0.5%)	38	32	(16.1%)	2.5%
ED	Total Toll Revenue (M)	\$37	\$39	2.9%	\$139	\$126	(9.6%)	N/A
	Average Daily Trips ('000)	52	55	4.7%	50	44	(12.6%)	3.5%
M7 <sup>3</sup>	Total Toll Revenue (M)	\$110	\$114	3.6%	\$430	\$395	(8.1%)	N/A
	Average Daily Trips ('000)	195	193	(1.4%)	188	163	(13.3%)	13.6%
NorthConnex <sup>4</sup>	Total Toll Revenue (M)	\$35	\$37	6.2%	\$88	\$122	38.7%	N/A
	Average Daily Trips ('000)	39	40	2.4%	38	32	(15.9%)	16.8%
WCX	Total Toll Revenue (M)	\$142	\$147	3.7%	\$533	\$492	(7.6%)	N/A
	Average Daily Trips ('000)	261	260	(0.4%)	249	214	(14.0%)	7.6%
<b>WCX</b>								
M4 <sup>5</sup>	Total Toll Revenue (M)	\$83	\$83	1.0%	\$312	\$281	(9.8%)	N/A
	Average Daily Trips ('000)	161	156	(3.2%)	153	130	(15.2%)	7.5%
M8/M5 East <sup>6</sup>	Total Toll Revenue (M)	\$59	\$64	7.6%	\$221	\$211	(4.4%)	N/A
	Average Daily Trips ('000)	100	104	4.2%	96	85	(12.2%)	7.8%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2022 quarter.

3. Average tolled trip length was 12.8 kilometres for the June 2022 quarter and 12.8 kilometres for FY20 on M7.

4. NorthConnex opened on 31 October 2020.

5. Average tolled trip length was 7.8 kilometres for the June 2022 quarter and 7.8 kilometres for FY20 on M4.

6. M8/M5 East opened/commenced tolling on 5 July 2020. Average tolled trip length was 9.2 kilometres for the June 2022 quarter and 9.2 kilometres for FY22. 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.

# Traffic and revenue data<sup>1</sup>

ASSET		JUN 21 QUARTER	JUN 22 QUARTER	% CHANGE	FY21	FY22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>MELBOURNE</b>								
CityLink	Total Toll Revenue (M)	\$181	<b>\$214</b>	18.3%	\$616	<b>\$722</b>	17.3%	N/A
	Average Daily Transactions ('000)	676	<b>778</b>	15.1%	566	<b>648</b>	14.6%	22.2%
<b>BRISBANE</b>								
Gateway Motorway	Total Toll Revenue (M)	\$60	<b>\$64</b>	6.5%	\$231	<b>\$243</b>	5.0%	N/A
	Average Daily Trips ('000)	117	<b>121</b>	3.9%	111	<b>114</b>	2.5%	23.5%
Logan Motorway	Total Toll Revenue (M)	\$58	<b>\$62</b>	7.0%	\$227	<b>\$243</b>	7.0%	N/A
	Average Daily Trips ('000)	195	<b>196</b>	0.9%	187	<b>192</b>	2.5%	28.6%
AirportlinkM7	Total Toll Revenue (M)	\$29	<b>\$33</b>	12.6%	\$109	<b>\$115</b>	5.8%	N/A
	Average Daily Trips ('000)	56	<b>61</b>	8.8%	53	<b>54</b>	2.8%	17.9%
Clem7	Total Toll Revenue (M)	\$14	<b>\$16</b>	8.0%	\$53	<b>\$58</b>	8.2%	N/A
	Average Daily Trips ('000)	28	<b>30</b>	7.0%	26	<b>27</b>	5.8%	19.4%
Legacy Way	Total Toll Revenue (M)	\$13	<b>\$14</b>	7.4%	\$47	<b>\$50</b>	5.9%	N/A
	Average Daily Trips ('000)	22	<b>24</b>	4.8%	21	<b>21</b>	3.7%	20.4%
Go Between Bridge	Total Toll Revenue (M)	\$3	<b>\$3</b>	0.0%	\$12	<b>\$12</b>	3.9%	N/A
	Average Daily Trips ('000)	10	<b>10</b>	(2.2%)	10	<b>10</b>	0.5%	13.4%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2022 quarter.

# Traffic and revenue data<sup>1</sup>

ASSET		JUN 21 QUARTER	JUN 22 QUARTER	% CHANGE	FY21	FY22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>NORTH AMERICA</b>								
95 Express Lanes	Total Toll Revenue (USD M)	\$26	<b>\$38</b>	42.6%	\$63	<b>\$121</b>	90.8%	N/A
	Average Daily Trips ('000)	50	<b>62</b>	24.4%	39	<b>55</b>	40.0%	N/A <sup>3</sup>
495 Express Lanes	Total Toll Revenue (USD M)	\$11	<b>\$13</b>	19.0%	\$31	<b>\$46</b>	46.7%	N/A
	Average Daily Trips ('000)	33	<b>34</b>	4.2%	27	<b>31</b>	18.4%	N/A <sup>3</sup>
A25	Total Toll Revenue (CAD M)	\$17	<b>\$17</b>	(1.0%)	\$63	<b>\$69</b>	9.1%	N/A
	Average Daily Trips ('000)	54	<b>56</b>	3.1%	49	<b>54</b>	9.7%	10.8%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2022 quarter.

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

# Traffic data vs FY19

ASSET		JUN 19 QUARTER	JUN 22 QUARTER	% CHANGE	FY19	FY22	% CHANGE
<b>SYDNEY</b>							
Hills M2	Average Daily Trips ('000)	133	134	0.2%	135	109	(19.7%)
M5 West	Average Daily Trips ('000)	160	166	3.8%	159	140	(11.8%)
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	92	85	(7.7%)	93	69	(26.1%)
Cross City Tunnel	Average Daily Trips ('000)	39	39	(0.4%)	39	32	(19.0%)
M1 Eastern Distributor	Average Daily Trips ('000)	58	55	(6.1%)	59	44	(26.1%)
Westlink M7	Average Daily Trips ('000)	191	193	0.9%	191	163	(14.5%)
M4	Average Daily Trips ('000)	137	156	14.2%	138	130	(6.0%)
<b>MELBOURNE</b>							
CityLink	Average Daily Transactions ('000)	841	778	(7.5%)	851	648	(23.8%)
<b>BRISBANE</b>							
Gateway Motorway	Average Daily Trips ('000)	117	121	3.4%	117	114	(2.9%)
Logan Motorway	Average Daily Trips ('000)	163	196	20.2%	164	192	16.5%
AirportlinkM7	Average Daily Trips ('000)	63	61	(2.1%)	63	54	(14.0%)
Clem7	Average Daily Trips ('000)	28	30	5.8%	29	27	(3.8%)
Legacy Way	Average Daily Trips ('000)	21	24	11.1%	21	21	4.2%
Go Between Bridge	Average Daily Trips ('000)	11	10	(8.2%)	11	10	(12.0%)
<b>NORTH AMERICA</b>							
95 Express Lanes	Average Daily Trips ('000)	55	62	13.1%	50	55	8.5%
495 Express Lanes	Average Daily Trips ('000)	49	34	(30.2%)	46	31	(31.7%)
A25	Average Daily Trips ('000)	55	56	0.9%	51	54	5.6%

# Proportional toll revenue by asset

	OWNERSHIP	JUN 22 QUARTER (\$M)		FY22 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$86	\$86	\$282	\$282
M5 West	100%	\$75	\$75	\$265	\$265
LCT	100%	\$23	\$23	\$79	\$79
CCT	100%	\$18	\$18	\$59	\$59
ED	75.1%	\$39	\$29	\$126	\$95
M7	50%	\$114	\$57	\$395	\$198
NorthConnex <sup>1</sup>	50%	\$37	\$18	\$122	\$61
WCX	50%	\$147	\$74	\$492	\$218
CityLink	100%	\$214	\$214	\$722	\$722
Gateway Motorway	62.5%	\$64	\$40	\$243	\$152
Logan Motorway	62.5%	\$62	\$39	\$243	\$152
AirportlinkM7	62.5%	\$33	\$21	\$115	\$72
Clem7	62.5%	\$16	\$10	\$58	\$36
Legacy Way	62.5%	\$14	\$8	\$50	\$31
Go Between Bridge	62.5%	\$3	\$2	\$12	\$8
95 Express Lanes (USD) <sup>3</sup>	50%	\$38	\$19	\$121	\$61
495 Express Lanes (USD) <sup>3</sup>	50%	\$13	\$7	\$46	\$23
A25 (CAD)	100%	\$17	\$17	\$69	\$69
<b>WCX</b>					
M4 <sup>4</sup>	50%	\$83	\$42	\$281	\$124
M8/M5 East <sup>2,4</sup>	50%	\$64	\$32	\$211	\$94

1. NorthConnex opened on 31 October 2020.

2. M8/M5 East opened/commenced tolling on 5 July 2020.

3. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

4. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.



# Statutory results

	FY21 (\$M) <sup>1</sup>	FY22 (\$M)	% CHANGE
Toll revenue	2,266	2,324	2.5%
Construction revenue	480	911	89.8%
Other revenue	140	171	22.7%
<b>Total revenue</b>	<b>2,886</b>	<b>3,406</b>	<b>18.0%</b>
Employee benefit expense	(280)	(315)	12.3%
Road operating costs	(328)	(343)	4.4%
Construction costs	(480)	(911)	89.8%
Transaction and integration costs	(5)	(13)	100.4%
Corporate and other expenses	(102)	(143)	41.5%
<b>Total expenses</b>	<b>(1,195)</b>	<b>(1,725)</b>	<b>44.2%</b>
<b>EBITDA</b>	<b>1,691</b>	<b>1,681</b>	<b>(0.5%)</b>
Depreciation and amortisation	(1,140)	(1,107)	(2.9%)
Finance income	69	343	411.5%
Finance costs	(939)	(809)	(13.9%)
<b>Net finance costs</b>	<b>(870)</b>	<b>(466)</b>	<b>(46.6%)</b>
Share of loss of equity accounted investments	(161)	(368)	129.0%
<b>Loss before income tax</b>	<b>(480)</b>	<b>(260)</b>	<b>46.3%</b>
Income tax benefit	193	276	41.5%
<b>Profit / (loss) from continuing operations</b>	<b>(287)</b>	<b>16</b>	<b>106.0%</b>
Profit from discontinued operations	3,559	-	N.M
<b>Profit from continuing and discontinued operations</b>	<b>3,272</b>	<b>16</b>	<b>(99.5%)</b>

1. Discontinued operations relate to Transurban Chesapeake. Refer to note 'B24 Business combinations and changes in ownership interests' within the FY22 financial statements for further information.

# Reconciliation of statutory EBITDA to proportional EBITDA

	FY21 (\$M)	FY22 (\$M)	% CHANGE
<b>Statutory EBITDA</b>	<b>1,691</b>	<b>1,681</b>	<b>(0.5%)</b>
Less: EBITDA attributable to non-controlling interest—ED	(26)	(23)	(12.8%)
Less: EBITDA attributable to non-controlling interest—TQ	(188)	(192)	1.9%
Less: Intragroup elimination <sup>1</sup>	(9)	(8)	11.7%
Add: NWRG proportional EBITDA	219	198	(9.8%)
Add: WCX proportional EBITDA <sup>2</sup>	101	161	60.8%
Add: Transurban Chesapeake proportional EBITDA	10	54	396.9%
Add: Significant items incurred by equity accounted assets	(1)	-	N.M
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ <sup>3</sup>	27	29	7.5%
EBITDA from discontinued operations <sup>4</sup>	(12)	-	N.M
<b>Proportional EBITDA</b>	<b>1,812</b>	<b>1,900</b>	<b>4.9%</b>

1. Statutory revenue recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss from equity accounted investments, inclusive of impairments.

2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

3. Refer to Note B4 to the Corporate Report for Transurban Holdings Limited for the financial year ended 30 June 2022 for further information.

4. Statutory results classify the results of Transurban Chesapeake as discontinued operations in the prior comparative period.

# FY22 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	282	2	229	229	(77)	(28)	124	6	130
100%	M5 West	265	3	223	223	(269)	(18)	(64)	(53)	(117)
100%	LCT	79	-	45	45	(20)	(24)	1	-	1
100%	CCT	59	-	33	33	(24)	(6)	3	4	7
100%	Roam Tolling and Tollalust	7	32	19	19	(3)	(3)	13	(5)	8
75.1%	ED	95	-	68	68	(39)	(8)	21	(6)	15
50%	M7 <sup>1</sup>	198	-	162	162	(41)	(89)	32	(7)	25
50%	NorthConnex	61	-	36	36	(14)	(15)	7	(23)	(16)
50%	WCX <sup>2,3</sup>	218	9	161	161	(209)	(230)	(278)	(27)	(305)
	<b>SYDNEY</b>	<b>1,264</b>	<b>46</b>	<b>976</b>	<b>976</b>	<b>(696)</b>	<b>(421)</b>	<b>(141)</b>	<b>(111)</b>	<b>(252)</b>
100%	CityLink	722	22	594	594	(245)	(118)	231	98	329
	<b>MELBOURNE</b>	<b>722</b>	<b>22</b>	<b>594</b>	<b>594</b>	<b>(245)</b>	<b>(118)</b>	<b>231</b>	<b>98</b>	<b>329</b>
62.5%	Gateway Motorway	152	-	120	120	(55)	(5)	60	(11)	49
62.5%	Logan Motorway	152	-	121	121	(47)	(5)	69	(12)	57
62.5%	AirportlinkM7	72	-	44	44	(32)	(30)	(18)	2	(16)
62.5%	Clem7	36	-	17	17	(10)	(10)	(3)	2	(1)
62.5%	Legacy Way	31	-	15	15	(8)	(2)	5	(2)	3
62.5%	Go Between Bridge	8	-	5	5	(2)	-	3	(1)	2
62.5%	TQ Corp	-	3	(2)	(2)	-	(126)	(128)	24	(104)
	<b>BRISBANE</b>	<b>451</b>	<b>3</b>	<b>320</b>	<b>320</b>	<b>(154)</b>	<b>(178)</b>	<b>(12)</b>	<b>2</b>	<b>(10)</b>
50% <sup>7</sup>	95 Express Lanes <sup>4,5</sup>	83	-	43	43	(36)	21	28	-	28
50% <sup>7</sup>	495 Express Lanes	31	-	11	11	(26)	(34)	(49)	-	(49)
100%	A25 <sup>6</sup>	75	16	72	72	(58)	4	18	(10)	8
100%	North America Corp	-	20	(6)	(6)	(6)	(45)	(57)	58	1
	<b>NORTH AMERICA</b>	<b>189</b>	<b>36</b>	<b>120</b>	<b>120</b>	<b>(126)</b>	<b>(54)</b>	<b>(60)</b>	<b>48</b>	<b>(12)</b>
	Corporate and other	-	29	(110)	(110)	(107)	3	(214)	183	(31)
	<b>Transurban Group</b>	<b>2,626</b>	<b>136</b>	<b>1,900</b>	<b>1,900</b>	<b>(1,328)</b>	<b>(768)</b>	<b>(196)</b>	<b>220</b>	<b>24</b>
50%	M4 <sup>3</sup>	124	-	96	96	(99)	(153)	(156)	(16)	(172)
50%	M8 / M5 East	94	9	65	65	(110)	(77)	(122)	(11)	(133)
	<b>WCX</b>	<b>218</b>	<b>9</b>	<b>161</b>	<b>161</b>	<b>(209)</b>	<b>(230)</b>	<b>(278)</b>	<b>(27)</b>	<b>(305)</b>

1. Includes NWRG's corporate entities' results.

2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

3. Includes STP JV and WestConnex corporate entities' results.

4. Toll revenue is net of Transit Investment Payment to VDOT.

5. Includes Transurban Chesapeake corporate entities' results.

6. Toll revenue is net of revenue sharing arrangement with MTQ.

7. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

# FY21 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	310	1	260	260	(78)	(42)	140	(4)	136
100%	M5 West	300	4	257	252	(269)	(23)	(40)	(64)	(104)
100%	LCT	92	-	55	55	(21)	(23)	11	1	12
100%	CCT	69	-	45	45	(24)	(7)	14	1	15
100%	Roam Tolling and Tollalust	8	30	18	18	(3)	(4)	11	(6)	5
75.1%	ED	105	-	78	78	(39)	(22)	17	(6)	11
50%	M7 <sup>1</sup>	215	-	181	181	(41)	(91)	49	(13)	36
50%	NorthConnex <sup>2</sup>	44	13	38	38	(9)	(3)	26	23	49
25.5%	WCX <sup>3,4</sup>	135	1	101	100	(127)	(106)	(133)	(5)	(138)
	<b>SYDNEY</b>	<b>1,278</b>	<b>49</b>	<b>1,033</b>	<b>1,027</b>	<b>(611)</b>	<b>(321)</b>	<b>95</b>	<b>(73)</b>	<b>22</b>
100%	CityLink	616	24	502	502	(245)	(129)	128	43	171
	<b>MELBOURNE</b>	<b>616</b>	<b>24</b>	<b>502</b>	<b>502</b>	<b>(245)</b>	<b>(129)</b>	<b>128</b>	<b>43</b>	<b>171</b>
62.5%	Gateway Motorway	145	-	115	115	(55)	(4)	56	(8)	48
62.5%	Logan Motorway	142	-	116	116	(47)	(5)	64	(12)	52
62.5%	AirportlinkM7	68	-	43	43	(32)	(29)	(18)	-	(18)
62.5%	Clem7	33	-	18	18	(10)	(11)	(3)	1	(2)
62.5%	Legacy Way	30	-	16	16	(8)	(3)	5	-	5
62.5%	Go Between Bridge	7	-	5	5	(2)	-	3	(1)	2
62.5%	TQ Corp	-	3	1	1	-	(175)	(174)	30	(144)
	<b>BRISBANE</b>	<b>425</b>	<b>3</b>	<b>314</b>	<b>314</b>	<b>(154)</b>	<b>(227)</b>	<b>(67)</b>	<b>10</b>	<b>(57)</b>
100% <sup>7</sup>	95 Express Lanes <sup>5</sup>	67	-	15	15	(19)	(74)	(78)	-	(78)
100% <sup>7</sup>	495 Express Lanes	34	-	1	1	(16)	(53)	(68)	-	(68)
100%	A25 <sup>6</sup>	66	14	57	57	(56)	(21)	(20)	4	(16)
100%	North America Corp	-	7	(1)	(19)	(7)	(141)	(167)	46	1,749
	<b>NORTH AMERICA</b>	<b>167</b>	<b>21</b>	<b>72</b>	<b>54</b>	<b>(98)</b>	<b>(289)</b>	<b>(333)</b>	<b>50</b>	<b>1,587</b>
	Corporate and other	-	30	(85)	(85)	(139)	(179)	(403)	205	(198)
	<b>Transurban Group</b>	<b>2,486</b>	<b>127</b>	<b>1,836</b>	<b>1,812</b>	<b>(1,247)</b>	<b>(1,145)</b>	<b>(580)</b>	<b>235</b>	<b>1,525</b>
25.5%	M4 <sup>3</sup>	79	-	64	63	(60)	(61)	(58)	(4)	(62)
25.5%	M8 / M5 East <sup>4</sup>	56	1	37	37	(67)	(45)	(75)	(1)	(76)
	<b>WCX</b>	<b>135</b>	<b>1</b>	<b>101</b>	<b>100</b>	<b>(127)</b>	<b>(106)</b>	<b>(133)</b>	<b>(5)</b>	<b>(138)</b>

1. Includes NWRG's corporate entities' result.
2. NorthConnex opened 31 October 2020.
3. Includes STP JV and WestConnex corporate entities' results.
4. M8 / M5 East opened / commenced tolling on 5 July 2020.

5. Toll revenue is net of Transit Investment Payment to VDOT.
6. Toll revenue is net of revenue sharing arrangement with MTQ.
7. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

# FY22 net finance costs paid

	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS <sup>1</sup> \$M	INTEREST CAPITALISATION <sup>2</sup> \$M	OTHER <sup>3</sup> \$M	INTEREST ACCRUALS <sup>4</sup> \$M		
<b>CONTROLLED ENTITIES</b>									
M2	100%	(28)	1	(1)	-	-	-	(28)	(28)
M5 West	100%	(18)	-	1	-	-	-	(17)	(17)
LCT	100%	(23)	-	2	-	-	-	(21)	(21)
CCT	100%	(7)	-	2	-	-	-	(5)	(5)
ED	75.1%	(10)	1	3	-	-	-	(6)	(4)
CityLink	100%	(111)	-	27	53	-	(1)	(32)	(32)
A25 <sup>5</sup>	100%	27	1	(65)	14	(23)	-	(46)	(46)
Transurban Queensland	62.5%	(248)	5	1	-	-	(1)	(243)	(152)
Transurban Queensland—SLN interest expense	62.5%	(37)	-	-	-	-	-	(37)	(23)
Corporate—STP JV SLN interest income	100%	91	-	(58)	(23)	-	(6)	4	4
Corporate—Other <sup>6</sup>	100%	(102)	23	(99)	(70)	1	(3)	(250)	(250)
<b>Total controlled entities at 100%</b>		<b>(466)</b>	<b>31</b>	<b>(187)</b>	<b>(26)</b>	<b>(22)</b>	<b>(11)</b>	<b>(681)</b>	<b>(574)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
95 Express Lanes	50%	(48)	3	2	-	-	(7)	(50)	(25)
495 Express Lanes	50%	(68)	3	(33)	25	-	(1)	(74)	(37)
TC Corporate Segment	50%	10	-	1	-	-	-	11	5
NWRG—M7 external interest	50%	(83)	1	3	-	-	(3)	(82)	(41)
NWRG—NorthConnex SLN interest expense	50%	(127)	-	121	6	-	-	-	-
STP JV—SLN interest expense	50%	(181)	-	116	46	-	11	(8)	(4)
WCX	50% <sup>8</sup>	(332)	12	20	76	-	16	(208)	(89)
<b>Total equity accounted investments at 100%</b>		<b>(829)</b>	<b>19</b>	<b>230</b>	<b>153</b>	<b>-</b>	<b>16</b>	<b>(411)</b>	<b>(191)</b>
<b>Proportional net finance costs<sup>5</sup></b>		<b>(767)</b>	<b>40</b>	<b>(76)</b>	<b>39</b>	<b>2</b>	<b>(3)</b>	<b>(765)</b>	<b>(765)</b>

1. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

2. Interest capitalisation refers to interest expense where there are no cash payments and does not relate to finance costs recorded as part of development projects.

3. Includes concession financial asset income.

4. Interest accrual movements due to the timing of cash interest payments.

5. Proportional net finance costs exclude \$23 million of A25 concession financial asset income.

6. Includes SLN interest income from Transurban Queensland and NWRG.

7. Net interest paid excludes \$6 million interest on lease liabilities.

8. Proportional ownership percentage of WCX changed from 25.5% for the period 1 July to 28 October 2021 to 50% for the period 29 October to June 2022. Proportional net interest paid has been calculated on this basis by applying the ownership percentage for the respective applicable months.

# FY21 net finance costs paid

	OWNERSHIP	STATUTORY NET INTEREST <sup>1</sup> \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS <sup>2</sup> \$M	INTEREST CAPITALISATION <sup>3</sup> \$M	OTHER <sup>4</sup> \$M	INTEREST ACCRUALS <sup>5</sup> \$M		
<b>CONTROLLED ENTITIES</b>									
M2	100%	(42)	-	14	-	-	-	(28)	(28)
M5 West	100%	(23)	-	1	-	-	-	(22)	(22)
LCT	100%	(23)	-	2	-	-	-	(21)	(21)
CCT	100%	(6)	-	1	-	-	-	(5)	(5)
ED	75.1%	(28)	1	14	-	-	(1)	(14)	(10)
CityLink	100%	(129)	-	47	48	-	(2)	(36)	(36)
A25 <sup>6</sup>	100%	2	1	(41)	15	(23)	1	(45)	(45)
Transurban Queensland	62.5%	(312)	5	69	-	-	5	(233)	(146)
Transurban Queensland—SLN interest expense	62.5%	(51)	-	-	-	-	-	(51)	(32)
Corporate—STP JV SLN interest income	100%	(16)	-	32	(11)	-	-	5	5
Corporate—Other <sup>7</sup>	100%	(242)	28	32	(66)	(3)	(17)	(268)	(268)
95 Express Lanes (discontinued operations)	100%	(47)	-	14	-	-	(13)	(46)	(46)
495 Express Lanes (discontinued operations)	100%	(44)	-	(5)	20	-	13	(16)	(16)
Corporate—Other (discontinued operations)	100%	87	-	(6)	-	-	-	-	-
<b>Total controlled entities at 100%</b>		<b>(1,048)<sup>1</sup></b>	<b>35</b>	<b>267</b>	<b>6</b>	<b>(26)</b>	<b>(14)</b>	<b>(780)<sup>7</sup></b>	<b>(670)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
95 Express Lanes	50%	(15)	-	3	-	-	12	-	-
495 Express Lanes	50%	(17)	-	-	22	-	(11)	(6)	(3)
NWRG—M7 external interest	50%	(87)	1	2	-	-	-	(84)	(42)
NWRG—NorthConnex SLN interest expense	50%	(102)	-	96	6	-	-	-	-
STP JV—SLN interest expense	50%	31	-	(62)	22	-	(1)	(10)	(5)
WCX	25.5%	(480)	40	25	61	-	9	(345)	(88)
<b>Total equity accounted investments at 100%</b>		<b>(670)</b>	<b>41</b>	<b>64</b>	<b>111</b>	<b>(3)</b>	<b>9</b>	<b>(445)</b>	<b>(138)</b>
<b>Proportional net finance costs<sup>6</sup></b>		<b>(1,145)</b>	<b>46</b>	<b>261</b>	<b>47</b>	<b>(3)</b>	<b>(13)</b>	<b>(808)</b>	<b>(808)</b>

1. Statutory net interest includes \$178 million of net finance costs recorded within discontinued operations in note 'B24 Business combinations and changes in ownership interests'.
2. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

3. Interest capitalisation refers to interest expense where there are no cash payments and does not relate to finance costs recorded as part of development projects.
4. Includes concession financial asset income.
5. Proportional net finance costs exclude \$23 million of A25 concession financial asset income.
6. Includes SLN interest income from Transurban Queensland and NWRG.
7. Net interest paid excludes \$7 million lease interest paid arising as a result of the adoption of AASB 16 Leases.

# Maintenance provision

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED <sup>1</sup>		MAINTENANCE CASH SPEND	
	FY21 (\$M)	FY22 (\$M)	FY21 (\$M)	FY22 (\$M)
M2	(6)	(7)	(6)	(5)
M5 West	(6)	(7)	(4)	(4)
LCT	(7)	(6)	(4)	(5)
CCT	(5)	(7)	(4)	(6)
CityLink	(25)	(27)	(20)	(26)
A25	(5)	(3)	(1)	(6)
95 Express Lanes <sup>2</sup>	(14)	-	(2)	-
495 Express Lanes <sup>2</sup>	(8)	-	(5)	-
<b>Total 100% owned controlled entities at 100%</b>	<b>(76)</b>	<b>(57)</b>	<b>(46)</b>	<b>(52)</b>
ED	(4)	(4)	(5)	(7)
Gateway Motorway	(8)	(10)	(9)	(10)
Logan Motorway	(2)	(6)	(5)	(9)
AirportlinkM7	(12)	(18)	(9)	(7)
Clem7	(8)	(15)	(7)	(8)
Legacy Way	(5)	(8)	(4)	(3)
Go Between Bridge	(2)	(3)	(3)	(1)
<b>Total non-100% owned controlled entities at 100%</b>	<b>(41)</b>	<b>(64)</b>	<b>(42)</b>	<b>(45)</b>
<b>Total controlled entities at 100%</b>	<b>(117)</b>	<b>(121)</b>	<b>(88)</b>	<b>(97)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>				
M7	(13)	(16)	(2)	(4)
NorthConnex	(16)	(17)	-	-
M4 <sup>3</sup>	(13)	(14)	(1)	(3)
M8/M5 East <sup>3</sup>	(19)	(17)	(1)	(4)
95 Express Lanes <sup>2</sup>	(5)	(21)	(1)	(1)
495 Express Lanes <sup>2</sup>	(3)	(9)	-	-
<b>Total equity accounted investments at 100%</b>	<b>(69)</b>	<b>(94)</b>	<b>(6)</b>	<b>(12)</b>
<b>Proportional maintenance expense / cash spend</b>	<b>(129)</b>	<b>(142)</b>	<b>(75)</b>	<b>(87)</b>

1. Tag purchases put through Free Cash reconciliation not included above—\$3 million in FY22 and \$2 million in FY21.

2. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

3. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

# Free Cash calculation

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions and disposals	Transaction and integration related cash payments incurred on the acquisition and disposal of assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 63). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Add Capital Releases from 100% owned assets	Capital Releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets. From the date of the WCX acquisition debt amortisation amounts from M5 West are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions and SLN principal and interest received
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add distributions and SLN principal and interest received from non-100% owned entities	Cash distributions received from ED, TQ, NWRG, WCX and TC by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and WCX.

## FREE CASH



# Free Cash

## Reconciliation of statutory cash flow from operating activities to Free Cash

	FY21 (\$M)	FY22 (\$M)		FY21	FY22	% CHANGE
Cash flows from operating activities	893	982	Free Cash	\$1,278M	\$1,531M	19.8%
Add back transaction and integration costs related to acquisitions	30	13	Weighted average securities eligible for distribution <sup>3</sup>	2,737M	3,071M	12.2%
Add back payments for maintenance of intangible assets	88	97	Free Cash per security	46.7 cps	49.9 cps	6.8%
Less allowance for maintenance of intangible assets for 100% owned assets	(78)	(60)				
Add Capital Releases from 100% owned assets	-	-				
Less debt amortisation of 100% owned assets <sup>1</sup>	(10)	(14)				
Less cash flow from operating activities related to non-100% owned entities <sup>2</sup>	(376)	(369)				
<b>Adjust for distributions and interest received from non-100% owned entities</b>						
ED distribution	54	-				
TQ distribution and SLN payments	165	186				
NWRG distribution and SLN payments	170	267				
STP (WCX) distribution and SLN payments	342	364				
TC distribution	-	65				
<b>FREE CASH</b>	<b>1,278</b>	<b>1,531</b>				

1. From the date of the WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026.

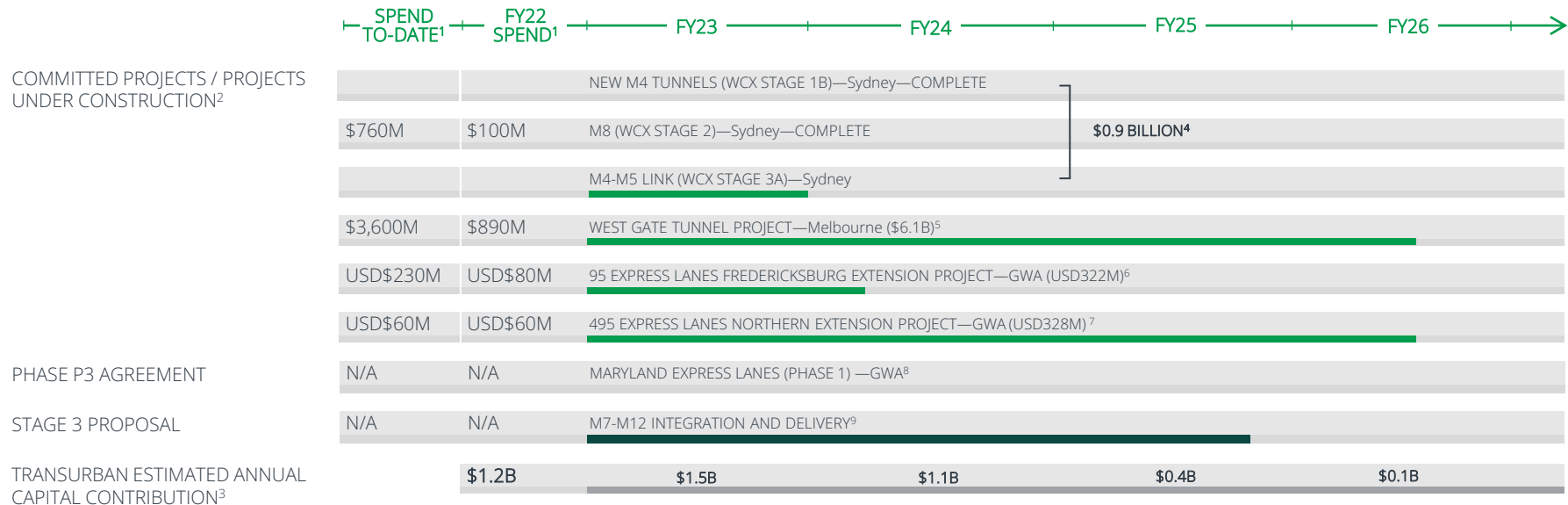
2. Consolidated cash flows from non-100% owned entities includes ED and TQ.

3. Weighted average calculation based on entitlement to distribution.

# Reconciliation of proportional EBITDA to Free Cash

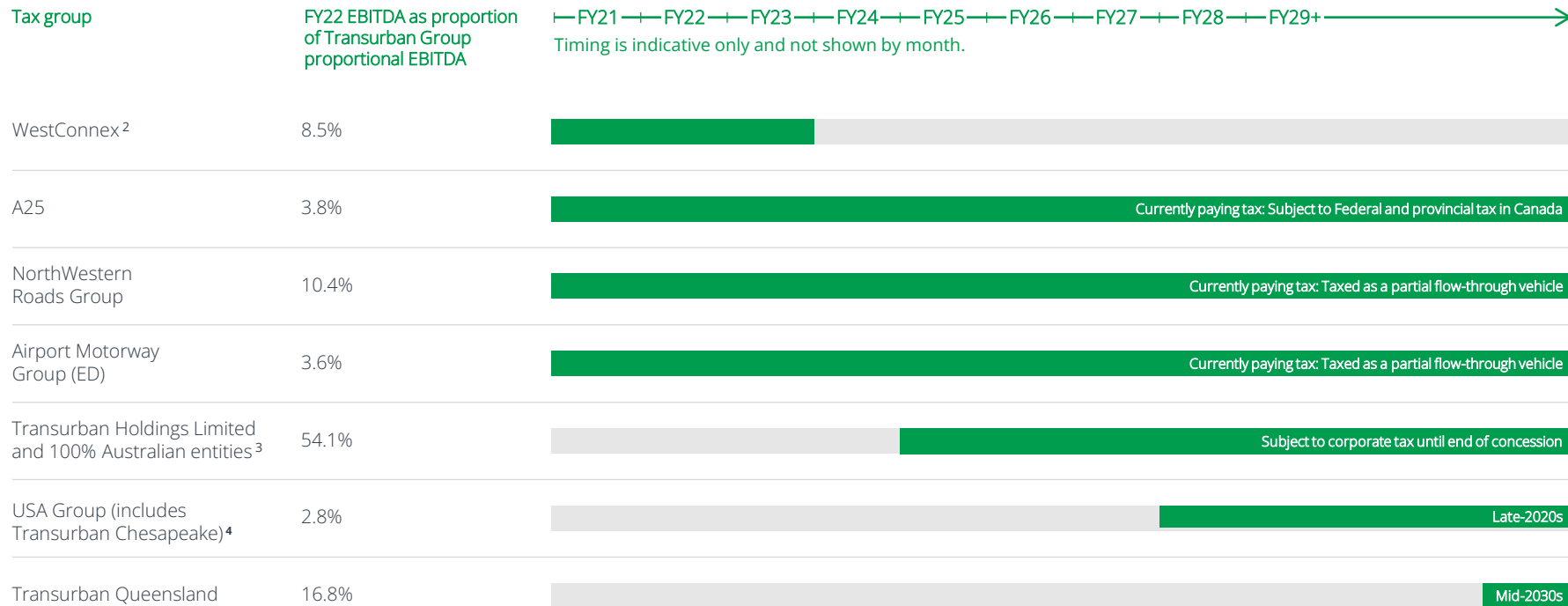
	FY22 (\$M)	COMMENTS
Proportional EBITDA	1,900	Refer to slide 27 for further detail
Transaction and integration costs	13	Transaction and integration costs of Project Collins
Proportional net finance costs paid (cash)	(765)	Refer to slide 61 for further detail
Add back proportional maintenance expense (non-100% owned assets)	88	Refer to slide 63 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(35)	Refer to slide 63 for further detail
Debt amortisation	(48)	ED and A25 debt amortisation
Working capital	(13)	Working capital movements and non-cash items
Tax paid	(42)	Tax paid by ED, WCX and NWRG
Non-100% owned assets distribution timing	97	Timing of WCX, TC and TQ distributions offset by timing of ED and NWRG distributions
Capital Release	355	WCX and NCX Capital Release
Other	(19)	Debt fees
<b>Free Cash</b>	<b>1,531</b>	

# Projects under development or delivery



1. FY22 and 'to-date' project spends reflect Transurban's proportion of project spend (adjusted to reflect 50% proportional ownership in WCX from 29 October 2021 onwards). Spend to-date includes spend up to 30 June 2022.
2. Project completion dates shown are approximations and are subject to final schedules.
3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.
4. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex.
5. WGTP cost to Transurban of \$6.0 billion.
6. Represents Transurban's projected capital contribution based on final project costings, excluding payments totaling USD140 million to VDOT in lieu of forecasted toll revenue sharing arrangements.
7. Financial close was reached in March 2022.
8. Accelerate Maryland Partners LLC, of which Transurban holds 60% ownership, has been selected as the developer of the Phase 1 of the Maryland Express Lanes Project.
9. Subject to Government approval and final documentation. Project scope and timing subject to change.

# Transurban tax groups—estimated timing<sup>1</sup>



1. The above tax estimates are based on the law as it is currently enacted.

2. WestConnex will be a flow-through vehicle from FY23, the first full year following the divestment by NSW Government. Final tax payments for FY22 will be paid in FY23.

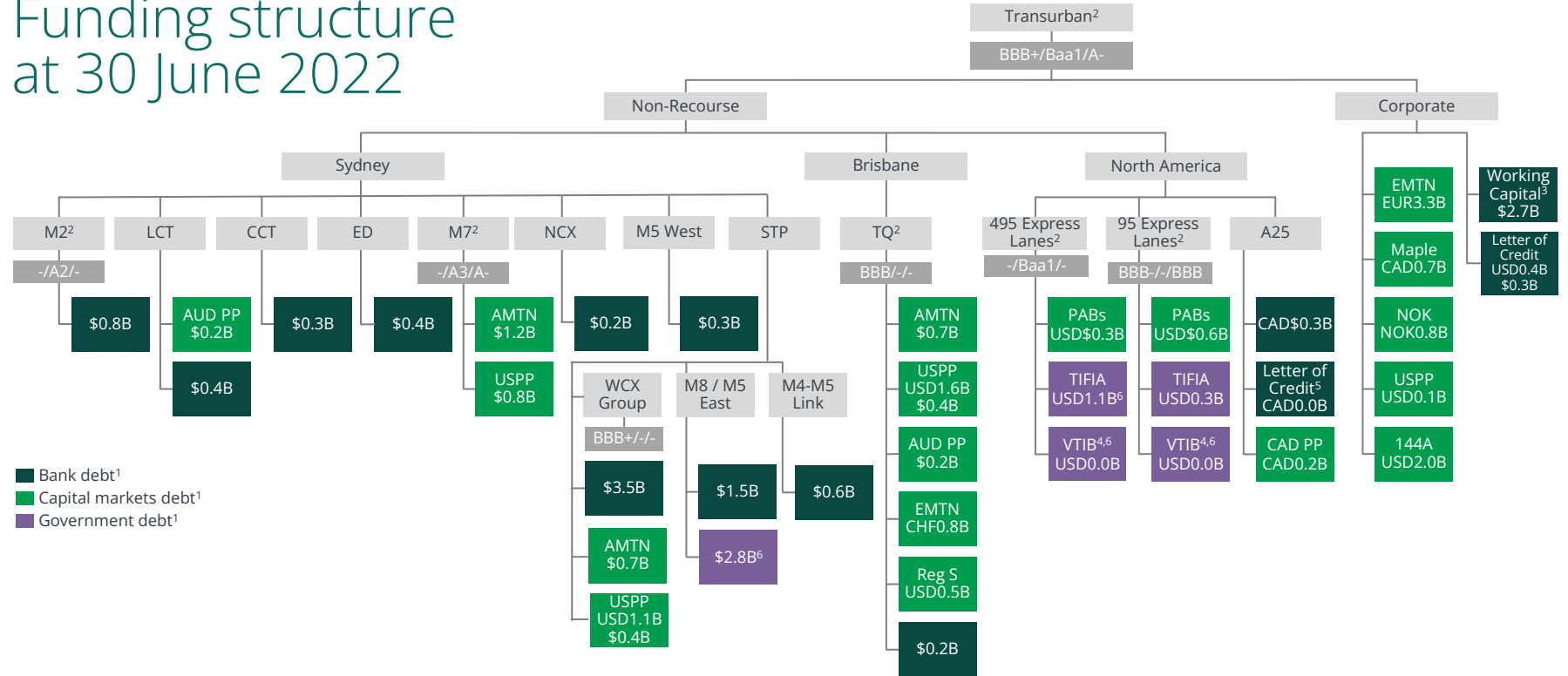
3. The estimated tax timing does not include any potential impacts that that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the settlement is currently underway.

4. Our USA Group (formerly described as Transurban International Limited (North America)) has made a one-off tax payment in FY22 due to the gain on sale as a result of the divestment of 50% of its interest in Transurban Chesapeake in the year ended 30 June 2021.



# Treasury

# Funding structure at 30 June 2022



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.
2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.
3. The corporate working capital facilities may be drawn in AUD and/or USD.
4. USD46 million Virginia Transportation Infrastructure Bank facility at 95 Express Lanes and USD49 million at 495 Express Lanes.
5. CAD12 million letter of credit facility.
6. Includes capitalised interest.

# Funding activities

## Financing activities completed in FY22<sup>1</sup>

AUD	Category	Value (\$M)	Comment
Transurban Finance Company	Corporate	825	Refinance of existing corporate syndicated working capital facility
Transurban Queensland	Non-recourse	185	Refinance of existing capex and working capital facilities
WestConnex	Non-recourse	540	New debt to fund Capital Release paid in June 2022
NorthConnex	Non-recourse	202	New debt to fund Capital Release paid in June 2022
Eastern Distributor	Non-recourse	434	Refinance of existing bank debt facility
M5 West	Non-recourse	345	Refinance of existing bank debt facility
USD	Category	Value (\$M)	Comment
95 Express Lanes	Non-recourse	638	Refinance of existing PABs debt
495 Express Lanes	Non-recourse	348	New PABs debt (USD\$299 million) and VTIB facility (USD\$49 million) used to refinance existing PABs debt and to fund the Northern Extension (NEXT) Project
495 Express Lanes	Non-recourse	1,053	New TIFIA facility used to refinance existing TIFIA debt and to fund the NEXT Project

1. Represents full value of debt facilities, including undrawn available facilities. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. WestConnex, NorthConnex, 95 Express Lanes and 495 Express Lanes assets are not included in the consolidated accounts.

# Group debt at 30 June 2022

	FACILITY (USD M) <sup>1</sup>	FACILITY (CAD M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN (\$M) <sup>2</sup>	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	STATUTORY DRAWN (\$M) <sup>3</sup>
<b>CORPORATE DEBT</b>							
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	-	-	-
USPP	-	-	94	94	94	94	98
EMTN (CAD, NOK and EUR Notes)	-	650	5,275	6,007	6,007	6,007	5,847
144A	500	-	2,042	2,768	2,768	2,768	2,905
<b>TOTAL CORPORATE DEBT</b>	<b>500</b>	<b>650</b>	<b>10,061</b>	<b>11,519</b>	<b>8,869</b>	<b>8,869</b>	<b>8,850</b>
Letters of credit <sup>5</sup>	373	-	297	839	605	605	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>							
TQ <sup>6</sup>	-	-	5,332	5,332	5,191	3,244	5,558
LCT	-	-	626	626	626	626	626
CCT	-	-	282	282	282	282	282
ED	-	-	412	412	412	310	412
M2	-	-	815	815	815	815	815
M5 West	-	-	322	322	322	322	322
M7	-	-	2,005	2,005	2,005	1,003	-
NorthConnex	-	-	202	202	202	101	-
WCX Group	-	-	5,942	5,942	5,942	2,971	-
M8/M5 East <sup>7</sup>	-	-	4,284	4,284	3,804	1,902	-
M4-M5 Link	-	-	600	600	600	300	-
95 Express Lanes	1,008	-	-	1,465	1,465	732	-
495 Express Lanes	1,400	-	-	2,035	1,712	856	-
A25	-	547	-	615	615	615	615
<b>TOTAL NON-RECOURSE DEBT</b>	<b>2,408</b>	<b>547</b>	<b>20,822</b>	<b>24,937</b>	<b>23,993</b>	<b>14,079</b>	<b>8,630</b>
Other <sup>8</sup>	-	-	-	-	-	-	163
Non-recourse letters of credit <sup>9</sup>	-	12	12	25	25	21	-
<b>TOTAL GROUP DEBT</b>	<b>3,281</b>	<b>1,209</b>	<b>31,192</b>	<b>37,320</b>	<b>33,492</b>	<b>23,574</b>	<b>17,643</b>

- Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
- USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022) where no cross-currency swaps are in place.
- Statutory drawn debt differs to proportional drawn debt as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, NorthConnex, WestConnex, 95 Express Lanes and 495 Express Lanes assets are not consolidated.

- The corporate working capital facilities may be drawn in AUD and/or USD.
- Issued in relation to corporate, CityLink, ED, M2, M7, 95 Express Lanes, 495 Express Lanes, A25 and WestConnex. Drawn values represent letters of credit issued.
- Transurban's Queensland's \$35 million working capital facility can issue letters of credit. Facility value shown does not include \$12 million letter of credit issued.
- Facility value includes capitalised interest.
- Consists of shareholder loans and net capitalised borrowing costs.
- Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.



# Proportional drawn debt by effective currency<sup>1</sup>

AUD <sup>2</sup>	30 JUN 21 (\$M)	30 JUN 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	7,411	7,411	-	
Non-recourse	9,346	11,876	2,530	Additional \$2,384 million of proportional drawn debt under WCX Group due to increase in ownership, \$270 million increase in proportional debt following WCX bank facility debt raise and \$38 million increase in proportional drawn debt under WCX M5 Commonwealth facility, \$101 million proportional drawn debt increase at NCX following inaugural debt raising and \$16 million increase under TQ Capex facility. This was offset by the repayment of \$156 million A\$MTN at TQ, and amortising debt repayments at ED (\$33 million) and M5 West (\$90 million).
<b>TOTAL</b>	<b>16,757</b>	<b>19,287</b>	<b>2,530</b>	
USD <sup>3</sup>	30 JUN 21 (\$M)	30 JUN 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	662	500	(162)	Repayment of USD162 million USPP tranche C issuance
Non-recourse	1,077	1,093	16	Additional US\$65m proportional PABs and TIFIA debt at 495 Express Lanes less US\$49m proportional decrease in PABs debt at 95 Express Lanes
<b>TOTAL</b>	<b>1,739</b>	<b>1,593</b>	<b>(146)</b>	
CAD <sup>4</sup>	30 JUN 21 (\$M)	30 JUN 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	559	547	(12)	CAD12 million decrease due to A25 amortising debt repayments
<b>TOTAL</b>	<b>1,209</b>	<b>1,197</b>	<b>(12)</b>	

1. Proportional values noted. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. M7, WestConnex, 95 and 495 Express assets are not included in the consolidated accounts.

2. AUD represents debt issued in AUD plus debt that has been issued in EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.

3. USD represents debt issued in USD (including US entity debt, 144A bonds which was not swapped back to AUD). Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including Canadian entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

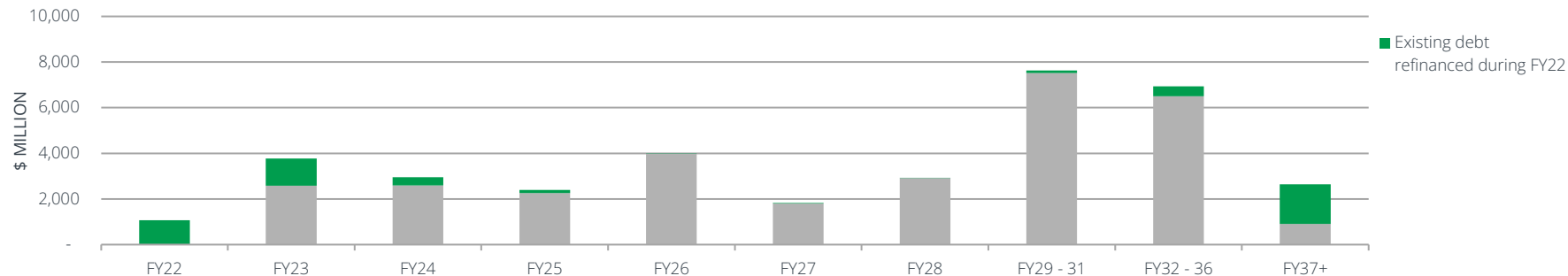
# Key debt metrics

	30 JUN 21			30 JUN 22		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>1,2</sup>	7.7 years	7.1 years	8.2 years <sup>3</sup>	7.1 years	6.2 years	7.6 years <sup>4</sup>
Weighted average cost of AUD debt <sup>1</sup>	4.1%	4.4%	3.9%	3.9%	4.4%	3.7%
Weighted average cost of USD debt <sup>1</sup>	4.5%	4.6%	4.5%	3.6%	4.1%	3.4%
Weighted average cost of CAD debt <sup>1</sup>	5.0%	4.6%	5.5%	5.0%	4.6%	5.5%
Hedged <sup>1,2,5</sup>	99.8%	100.0%	99.7%	98.5%	100.0%	97.5%
Gearing (proportional debt to enterprise value) <sup>1,2,6</sup>	34.3%			34.2%		
FFO/Debt <sup>7</sup>	9.4%			9.1%		
Corporate senior interest cover ratio (historical ratio for 12 months)	2.8x			3.3x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

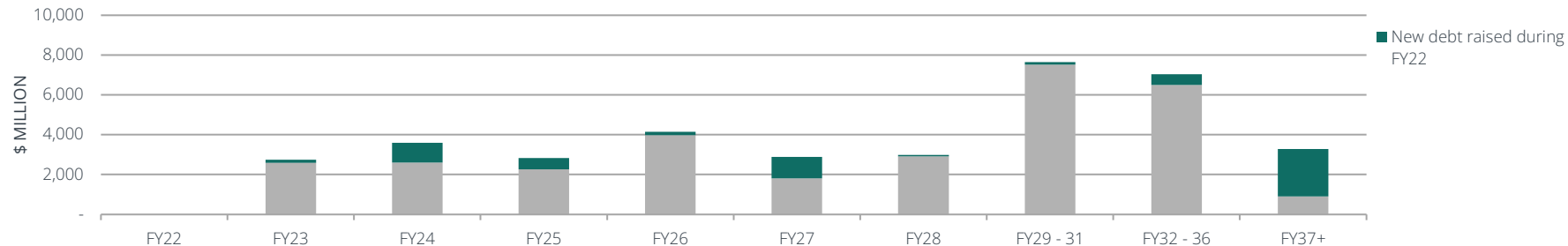
1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021 and 0.6884 at 30 June 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.8885 at 30 June 2022) where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 7.0 years at 30 June 2021.
4. The weighted average maturity of Australian non-recourse debt is 6.3 years at 30 June 2022.
5. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.23 at 30 June 2021 and \$14.38 at 30 June 2022 with 2,738 million securities on issue at 30 June 2021 and 3,071 million securities on issue at 30 June 2022.
7. Based on S&P methodology (see Glossary for definition). FY21 FFO/Debt previously reported as 8.9% has been restated due to an amendment S&P have made in their calculation methodology.

# Extension of total group debt maturity profile

## June 2021 maturity profile<sup>1,2</sup>



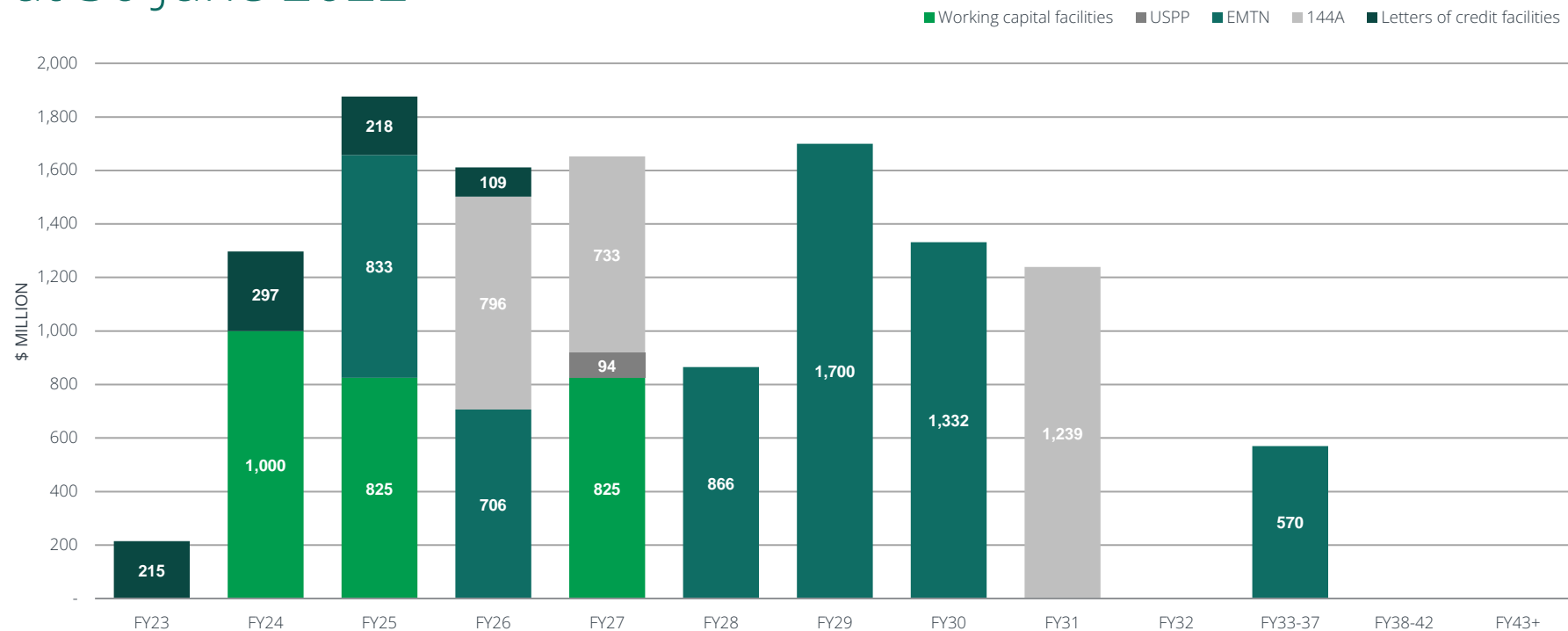
## June 2022 maturity profile<sup>1,2</sup>



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD inclusive of letter of credit facilities as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021 and 0.6884 at 30 June 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.8885 at 30 June 2022) where no cross currency swaps are in place.

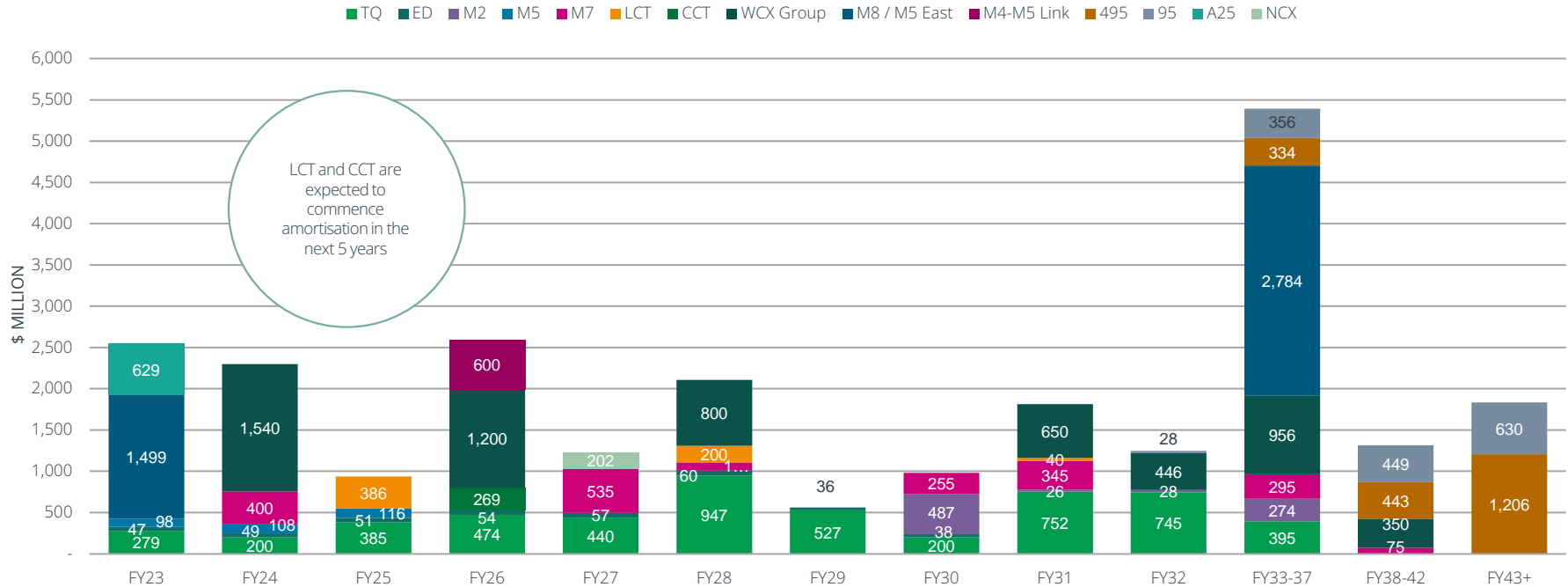
# Total corporate debt maturities at 30 June 2022<sup>1,2</sup>



1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 30 June 2022. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022) where no cross currency swaps are in place.

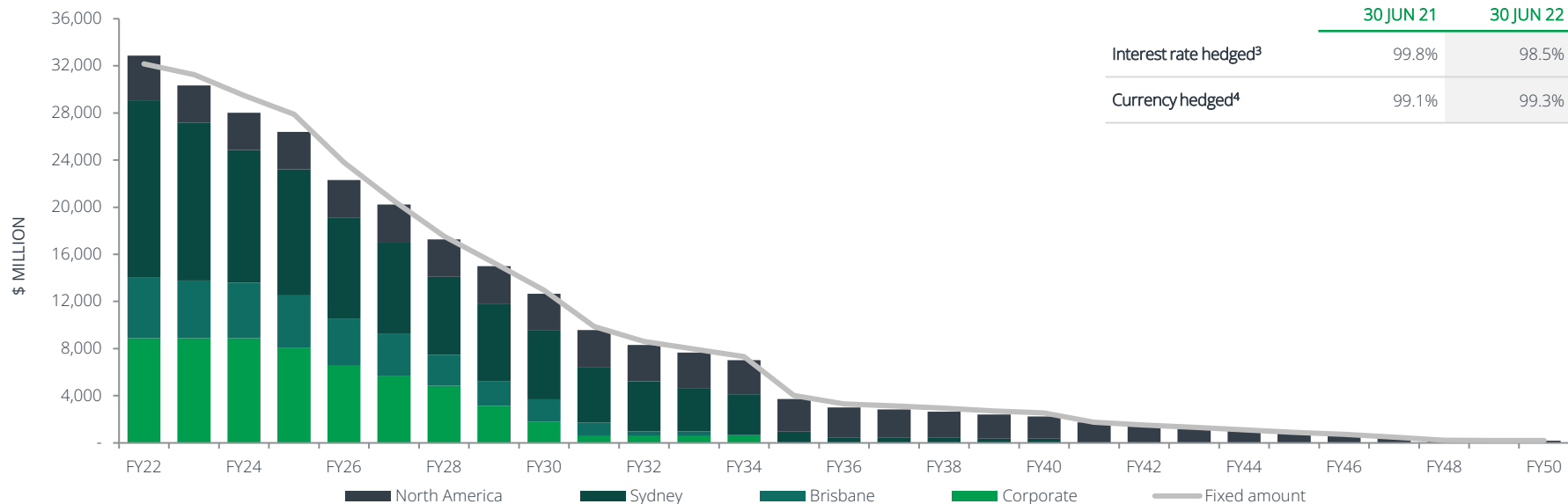
# Total non-recourse debt maturities at 30 June 2022<sup>1,2</sup>



1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortisation repayments less than \$25 million are not shown for graph purposes.
2. Debt values are shown in AUD as at 30 June 2022. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022) where no cross currency swaps are in place.

# Hedging profile of total debt

## Transurban interest rate hedging profile<sup>1,2</sup>



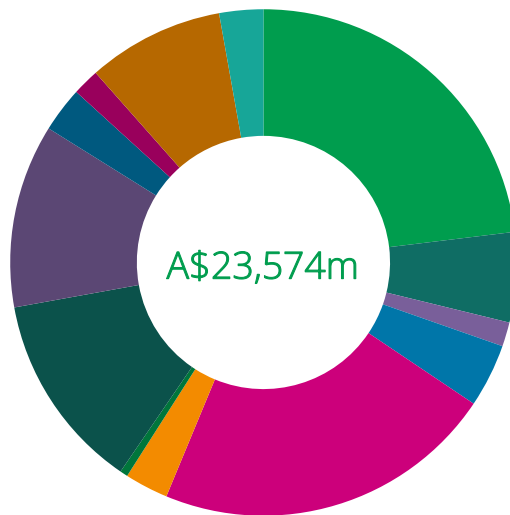
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022) where no cross currency swaps are in place.
- \$1,350 million of term debt for M8/M5 East maturing in FY23 is hedged to 1H23, reducing to \$1,200 million to FY27. An additional \$18 million of swaps remain at A25, due to the early prepayment of term bank debt.
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021 and 0.6884 at 30 June 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.8885 at 30 June 2022) where no cross-currency swaps are in place. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- A total of USD500 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

# Diversified funding sources

Total group debt as at 30 June 2022<sup>2</sup>

## Major funding transactions<sup>1</sup> during FY22:

- \$825 million Working Capital facility at Corporate
- US\$638 million PABS at 95 Express Lanes
- US\$560 million PABS, TIFIA & VTIB at 495 Express Lanes
- US\$841m Bond Anticipation Note which was subsequently refinanced with TIFIA debt
- \$540 million Bank Facility at WestConnex Group
- \$434 million Bank Facility at Eastern Distributor
- \$345 million Bank Facility at M5 West
- \$202 million Bank Facility at NorthConnex
- \$185 million Capex and Working Capital Facility at Transurban Queensland
- \$1.2 billion new letter of credit facilities



- BANK DEBT
- AMTN
- AUD PRIVATE PLACEMENT
- CAD NOTES
- EUR NOTES
- CHF NOTES
- NOK NOTES
- US PRIVATE PLACEMENT
- USD NOTES (144A)
- USD NOTES (PABS)
- USD NOTES (REG S)
- SUBORDINATED GOVERNMENT DEBT
- LETTERS OF CREDIT

1. The full value of debt facilities is shown.

2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022) where no cross currency swaps are in place.



# Corporate overview



# Summarised group structure

TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED		
CORPORATE ENTITIES		ROAD / OPERATING ENTITIES		ROAD/OPERATING ENTITIES	CORPORATE ENTITIES	
100% owned	Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads	Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Including: Holding company US employing entity
	CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust	Concession A25 LP		
	Transurban WGT Co Pty Limited					
	The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)				
	LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)				
	Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)				
	Interlink Roads Pty Limited (M5 West)					
Consolidated	75.1%	Airport Motorway Pty Limited (ED)	Airport Motorway Trust (ED)			
	62.5%	Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust			
	62.5%	Transurban Queensland Holdings 2 Pty Ltd				
Not consolidated Equity accounted	50%	NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)	Capital Beltway Express LLC (495)		
	50%	STP Project Trust (WCX) Builds, operates and maintains road, and has own non-recourse borrowings.	STP Asset Trust (WCX)	95 Express Lanes LLC		

# Asset portfolio at 30 June 2022

OVERVIEW	SYDNEY						
	M5 WEST <sup>2</sup>	M2	M4 <sup>3</sup>	M8 <sup>3,4</sup>	M5 EAST <sup>3,6</sup>	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Dec 2001	Mar 2007	Aug 2005
Remaining concession period <sup>1</sup>	4 years <sup>2</sup>	26 years	39 years	39 years	39 years	26 years	13 years
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>							
Length—total	22 km	21 km	14 km	11 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	5.5 km	0.2 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2 <sup>5</sup>	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>	100% <sup>2</sup>	100%	<b>50% – Transurban</b> 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – Caisse de dépôt et placement du Québec (CDPQ) 9.0% – Tawreed Investments Limited (Tawreed)	<b>50% – Transurban</b> 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	<b>50% – Transurban</b> 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	100%	100%
<b>TOLLING</b>							
Large vehicle multiplier	3x	3x	3x	3x	3x	Minimum 3x	2x

1. As at 30 June 2022. Rounded to nearest year.

2. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. During that period Transurban's proportional ownership will be 50% based on its current ownership proportion in WestConnex.

3. Transurban's proportional ownership in WestConnex through its equity investment in STP JV increased from 25.5% to 50% on 29 October 2021.

4. Opened on 5 July 2020. Formerly referred to as the New M5.

5. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.

6. Tolling commenced on 5 July 2020, coinciding with the opening of the M8.

# Asset portfolio at 30 June 2022

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES <sup>3,5</sup>	95 EXPRESS LANES <sup>4,5</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Remaining concession period <sup>1</sup>	26 years	26 years	26 years	23 years	65 years	65 years	20 years
Concession end date	Jul 2048	Jun 2048	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	63 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	63 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 <sup>2</sup>	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
<b>OWNERSHIP</b>	<b>75.1% – Transurban</b> 14.4% – IFM Investors 10.5% – UniSuper	<b>50% – Transurban</b> 25% – CPP Investments 25% – QIC Limited	<b>50% – Transurban</b> 25% – CPP Investments 25% – QIC Limited	100%	<b>50% – Transurban</b> 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	<b>50% – Transurban</b> 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	100%
<b>TOLLING</b>							
Large vehicle multiplier	2x	3x	3x	LCV—1.6x HCV—3x (day) 2x (night)	No multiplier (trucks >2 axles not permitted)	No multiplier (trucks >2 axles not permitted)	2x per axle

1. As at 30 June 2022. Rounded to nearest year.

2. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

4. 95 Express Lanes concession includes the 395 Express Lanes (opened 17 November 2019) and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

5. In FY21, the Group divested a 50% interest in Transurban Chesapeake, which includes 495 Express Lanes and 95 Express Lanes.

# Asset portfolio at 30 June 2022

	BRISBANE					
OVERVIEW	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Remaining concession period <sup>1</sup>	30 years	30 years	29 years	41 years	43 years	31 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
<b>PHYSICAL DETAILS</b>						
Length—total	23.1 km	39.5 km <sup>2</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>2</sup>	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
<b>OWNERSHIP</b>	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed	<b>62.5% – Transurban</b> 25% – AustralianSuper 12.5% – Tawreed
<b>TOLLING</b>						
Large vehicle multiplier	LCV—1.5x HCV—3.15x <sup>3</sup>	LCV—1.5x HCV—3.15x <sup>3</sup>	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x

1. As at 30 June 2022. Rounded to nearest year.

2. Includes Gateway Extension Motorway.

3. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.44x car tolls subsequent to the completion of the Logan Enhancement Project.

# Future concession assets<sup>1</sup>

OVERVIEW	SYDNEY		MELBOURNE
	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Dec 2060	Dec 2060	Jan 2045
<b>PHYSICAL DETAILS</b>			
Length—total	7.5 km	5 km <sup>2</sup>	17 km
Length—surface	-	-	10.2 km
Length—tunnel	7.5 km	5 km <sup>2</sup>	6.8 km
Lanes	2x4	n/a	2x6 on WGF 2x3 on remaining sections
<b>OWNERSHIP</b>	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	100%
<b>TOLLING</b>			
Large vehicle multiplier	3x	3x	LCV—1.6x HCV <sup>3</sup> HPFV <sup>3</sup>

1. As at 30 June 2022. Not including upgrades or extensions to existing assets which are captured on slides 82 to 84.

2. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5-kilometre motorway with two lanes in each direction.

3. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at [westgatetunnelproject.vic.gov.au](http://westgatetunnelproject.vic.gov.au).

# Tolling escalation

MOTORWAY	ESCALATION
<b>M2</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>LCT</b>	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>CCT</b>	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
<b>ED</b>	Tolls escalate quarterly by the greater of a weighted sum of AWE and CPI or 1%
<b>M5 West</b>	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
<b>M7</b>	Tolls escalate or de-escalate quarterly by quarterly CPI
<b>NorthConnex</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>M4</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M8 and M5 East</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M4-M5 Link and Rozelle Interchange<sup>1</sup></b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>CityLink</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029, and the greater of quarterly CPI or 0% thereafter to concession end

MOTORWAY	ESCALATION
<b>West Gate Tunnel<sup>1</sup></b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and the greater of quarterly CPI or 0% thereafter to concession end
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>3</sup></b>	Dynamic, uncapped
<b>A25</b>	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension (currently under construction).

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction).



# Glossary

# Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
AASB	Australian Accounting Standards Board
ACN	Australian Company Number
ADT	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. For new assets, the count of days begins at the commencement of tolling
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CCT	Cross City Tunnel
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
<b>CPP INVESTMENTS</b>	Canada Pension Plan Investments
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
D&C	Design and Construct
DC	District of Columbia, United States of America
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance
EUR	Euro
E-WAY	M5 West retail tolling brand
FFO	Funds From Operations

TERM	DEFINITION
<b>FFO/DEBT</b>	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus distributions from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments FFO/Debt calculation methodologies may be subject to adjustments in future periods
<b>FREDEX</b>	95 Express Lanes Fredericksburg Extension project
<b>FREE CASH/FCF</b>	Free Cash is the primary measure used to assess the cash performance of the Group. Refer to slide 64 for further detail
<b>FX</b>	Foreign Exchange
<b>FY</b>	Financial year 1 July to 30 June
<b>GHG</b>	Greenhouse Gas
<b>GRI</b>	Global Reporting Initiative
<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>HPFV</b>	High Productivity Freight Vehicle
<b>HSE</b>	Health, Safety and Environment
<b>IS</b>	Infrastructure Sustainability
<b>LCT</b>	Lane Cove Tunnel
<b>LCV</b>	Light Commercial Vehicle
<b>LINKT</b>	Transurban's retail tolling brand
<b>M&amp;E</b>	Mechanical and electrical
<b>M2</b>	Hills M2
<b>M4</b>	New M4



# Glossary

TERM	DEFINITION
<b>M4-M5</b>	M4-M5 Link
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7
<b>M8</b>	M8 (previously the New M5)
<b>MD</b>	Maryland, United States of America
<b>MDOT</b>	Maryland Department of Transportation
<b>MTQ</b>	Ministère des Transports du Québec
<b>N.M.</b>	Not meaningful
<b>N/A</b>	Not applicable
<b>NA</b>	North America
<b>NCX</b>	NorthConnex
<b>NEURA</b>	Neuroscience Research Australia
<b>NEXT</b>	Project NEXT – 495 Northern Extension
<b>NOK</b>	Norwegian Krone
<b>NPAT and NPBT</b>	Net Profit After Tax and Net Profit Before Tax
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>O&amp;M</b>	Operations and Maintenance
<b>OTHER REVENUE</b>	Other revenue includes management fee revenue, roaming fee revenue and advertising revenue and is recognised at the point in time the service is provided. Additionally, other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion, which is recognised when it is reasonably assured it will be collected.
<b>PAB</b>	Private Activity Bond
<b>PP</b>	Private Placement
<b>PPA</b>	Power Purchase Agreement
<b>PPP</b>	Public Private Partnership
<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>RUC</b>	Road user charging
<b>S&amp;P</b>	Standard and Poor's
<b>SAAS</b>	Software as a Service
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SBTI</b>	Science Based Targets initiative
<b>SEQ</b>	South East Queensland

TERM	DEFINITION
<b>SERVICE AND FEE REVENUE</b>	Service and fee revenue includes customer administration charges and enforcement recoveries
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan
<b>SPV</b>	Special Purpose Vehicle
<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>TFNSW</b>	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TFNSW
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M and retail services to NSW assets
<b>TQ</b>	Transurban Queensland
<b>TRANSURBAN CHESAPEAKE (TC)</b>	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension which is under construction), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake
<b>UN SDGs/SDGs</b>	United Nations Sustainable Development Goals
<b>UNDERLYING EBITDA</b>	EBITDA excluding significant items
<b>US/USA</b>	United States of America
<b>USPP</b>	US Private Placement
<b>VA</b>	Virginia, United States of America
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGT/WGTP</b>	West Gate Tunnel/West Gate Tunnel Project