

The logo for Transurban, featuring a stylized green 'T' icon followed by the word 'Transurban' in a sans-serif font.

AGM 2022



Transurban Holdings Limited

Transurban International Limited

Transurban Holding Trust



2022 Transurban
Notice of meetings

Notice of meetings

The annual general meetings of shareholders of Transurban Holdings Limited (THL) and Transurban International Limited (TIL) will be held in conjunction with a general meeting of unitholders of Transurban Holding Trust (THT) (together, Transurban Group), on Thursday, 20 October 2022 at 11.00am (AEDT) in Meeting Rooms 210 and 211, Level 2, Melbourne Convention Centre, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 and online at www.meetnow.global/MXDZSTL

Business

1. Financial Report (THL, TIL and THT)

To receive and consider the Financial Report, Directors' Report, and the Auditor's Report contained within the Transurban Corporate Report for the year ended 30 June 2022.

Note that no vote is required on this item.

2. Election and Re-election of Directors (THL and TIL only)

To consider and, if appropriate, pass the following as separate ordinary resolutions:

(a) To elect a director of THL and TIL:

"That Marina Go, having been appointed as a director of THL and TIL since the last Annual General Meetings and who retires in accordance with rule 35(b) of the THL and TIL constitutions, and being eligible, is elected as a director of THL and TIL."

(b) To re-elect a director of THL and TIL:

"That Peter Scott, being a director of THL and TIL who retires in accordance with rule 35(c) of the THL and TIL constitutions, and being eligible, is re-elected as a director of THL and TIL."

3. Adoption of Remuneration Report (THL and TIL only)

To consider and, if appropriate, pass the following as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2022 be adopted."

Note that the vote on this resolution only does not bind the directors of THL or TIL. However, if 25% or more of the votes cast on this item are against the conditional Spill Resolution below will be put to the shareholders for consideration and vote.

2022 Transurban
Notice of meetings

Letter from the Chair

Dear security holder

On behalf of the Board, I am pleased to invite you to the 2022 annual general meetings (AGM) of Transurban Group on Thursday, 20 October 2022 at 11.00am (AEDT).

I am particularly pleased to be able to invite you to attend the AGM in person at the Melbourne Convention and Exhibition Centre. This will be the first time we have been able to welcome security holders in person since 2019. For those of you who are unable to attend in person, or who prefer to attend virtually, you may of course participate in our 2022 AGM online in real time at www.meetnow.global/MXDZSTL or view the webcast via the Transurban website at www.transurban.com/aggm. Further details are set out in this Notice.

At the AGM, the CEO, Scott Charlton, and I will update security holders on the operators and performance of Transurban Group. Further information on the Group's financial and operational performance is also provided in our Corporate Report for the year ended 30 June 2022, which is available on Transurban's website.

The AGM allows you to vote on matters important to you as a security holder and the Board encourages security holders to participate in the AGM either in person or via the online platform. While you will be able to vote during the meetings, security holders are strongly encouraged to vote (by lodging a proxy) ahead of the AGM.

You may choose to consider and vote on the following resolutions, as detailed further in this Notice:

- the election of Marina Go as a non-executive director
- the re-election of Peter Scott as a non-executive director
- the adoption of the 2022 Remuneration Report
- the granting of performance awards to the CEO, Scott Charlton, and
- if required to be put to the meetings, the Spill Resolution

As previously announced, I will be retiring at the conclusion of this year's AGM and the Board has appointed Craig Drummond as Chair of Transurban effective from the conclusion of the AGM. It has been an honour to serve Transurban for over 14 years as a director and 12 years as Chair. Transurban is proud of our achievements and I am extremely pleased that our achievements since joining the Board in 2008, that time, Transurban has realised many milestones, from our entry into the Queensland market, to the creation of an 85 kilometre Express Lanes network that acquired the successful partnership that acquired Sydney's WestConnex in safe hands and well placed for success in the next chapter under Mr Drummond's leadership as Chair.

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AGM 2022



Transurban Board

**Chair and
Independent
Non-executive
Director**



Lindsay Maxsted

**Director and
Chief Executive
Officer**



Scott Charlton

**Company
Secretary**



Fiona Last

**Independent
Non-executive
Directors**



Marina Go



Terry Bowen



Craig Drummond



Patricia Cross



Mark Birrell



Peter Scott



Rob Whitfield



Jane Wilson



Tim Reed

Election and re-election of Directors



Marina Go



Peter Scott

New chair



Craig Drummond

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AGM 2022

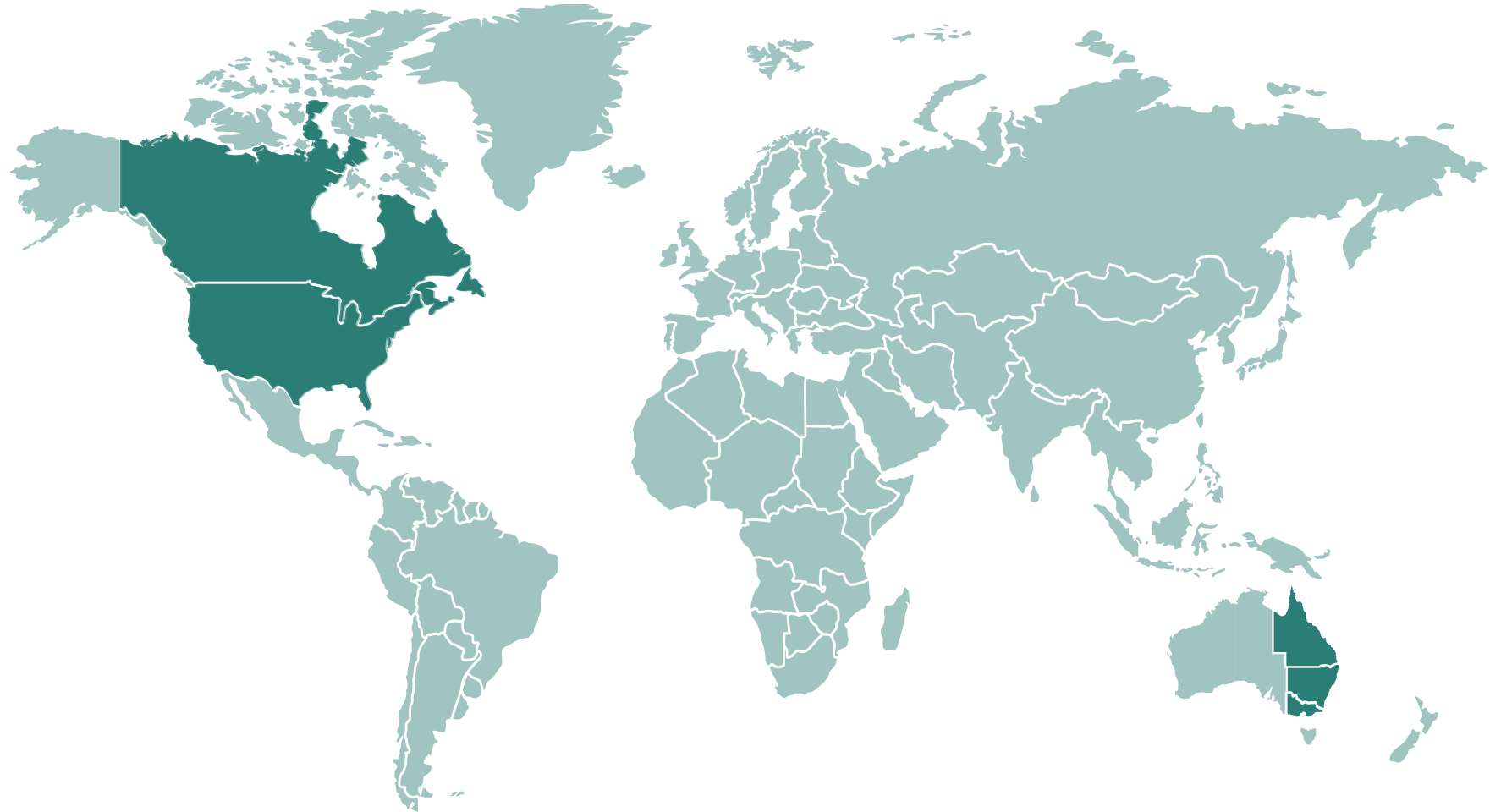


Transurban growth

21
assets

3
countries

9.7M
customers



Queensland



Canada



Express Lanes



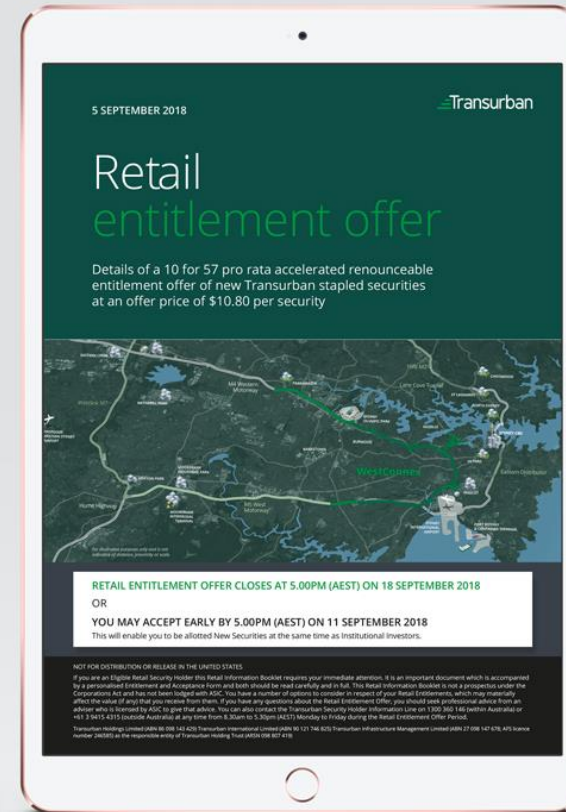
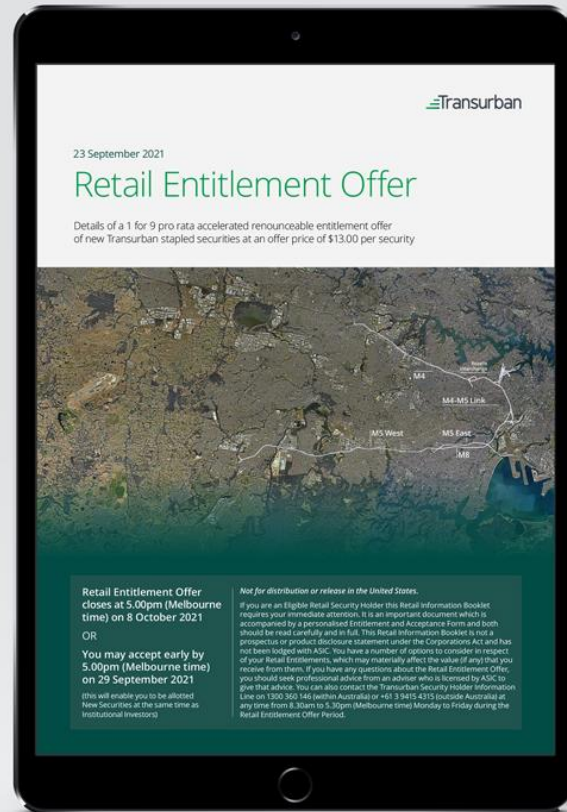
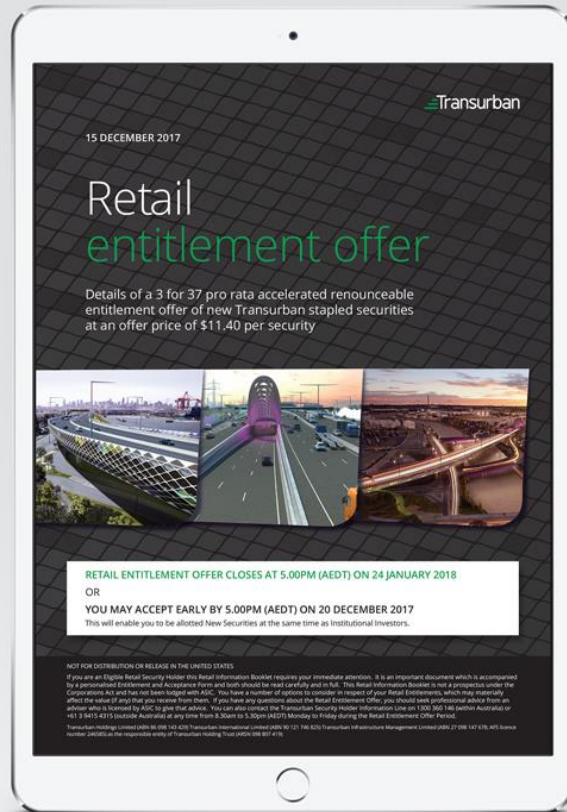
WestConnex



NorthConnex



Support from investors



Evolution of our business



A leader in sustainability

Global Real Estate Sustainability Benchmark

Infrastructure (2022)
Five-star Infrastructure Rating,
2nd-highest-rated listed motorway
network company globally

Dow Jones Sustainability Index (2021)

Member of DJSI World
Index, equal 3rd-highest-
rated transport company
globally

Financial results FY22

Average daily traffic

2M

Toll revenue*

\$2.6B

EBITDA*

\$1.9B

Free cash

\$1.5B

**Proportional results*

FY22 distribution

41.0¢

per security

More than

\$1.25B

paid to security holders

Distribution guidance

53.0¢

per security



30%

increase on FY22

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AGM 2022



M4-M8 link— next critical stage of WestConnex



West Gate Tunnel Project— on track



WestConnex M4–M8 link



West Gate Tunnel Project





46%

reduction in Scope 1 and 2
GHG emissions between
FY21 and FY22



Sustainability ratings for M2 and West Gate Tunnel Project



Eco-driving trial

5.5%
reduction in
GHG emissions

700,000
kilometres
travelled

**Want to reduce your
vehicle's carbon emissions?**

Sign up for our
eco-driving trial.



Understanding climate-related risks



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AGM 2022



Strongest traffic result yet

MARKET	SEPTEMBER 22 QUARTER ADT % CHANGE VS SEPTEMBER 19
Sydney	18.2%
Melbourne¹	(7.7%)
Brisbane	7.6%
North America	(4.4%)
Group	4.9%
Sydney (like for like basis)²	0.6%

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

2. ADT % change vs September 19 excludes new assets M8/M5 East (which opened/commenced tolling on 5 July 2020) and NorthConnex (which opened on 31 October 2020).



16%

use toll roads
to commute

3.5

average number of
days travelling to
work

1 in 4

changed their commute, most
switched from public
transport to private vehicles

Workday travel-time savings

323,000

hours



Record volume of large vehicle traffic



9%

Traffic: Q1 FY23 vs Q1 FY20 (Australia)

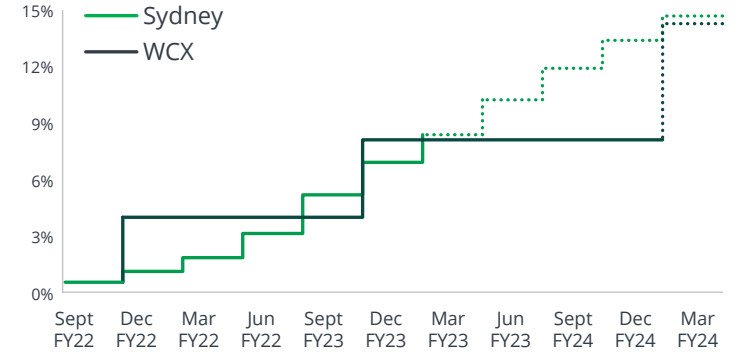


Inflation-linked toll escalations

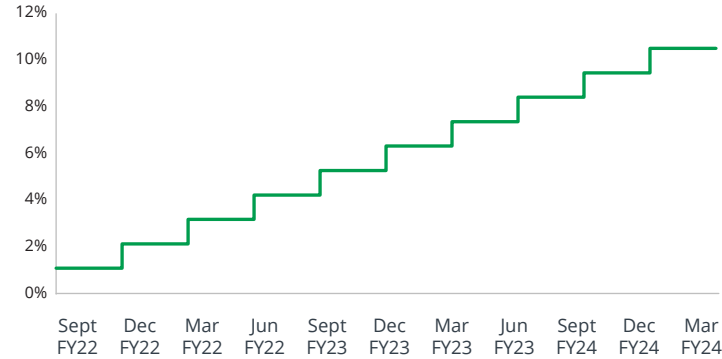
ABS AND RBA ANNUALISED INFLATION-ACTUAL AND FORECAST



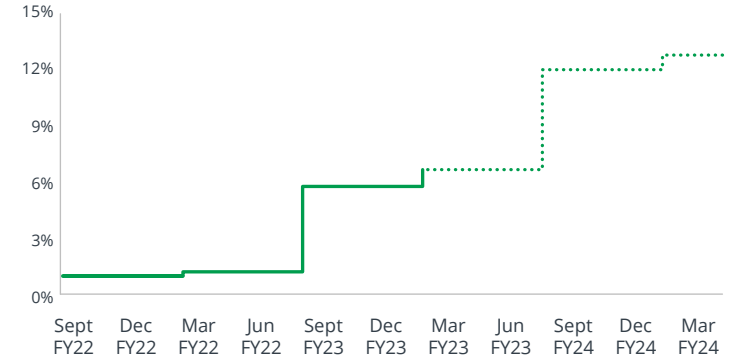
SYDNEY AND WCX ILLUSTRATIVE PERCENTAGE INCREASES



MELBOURNE ILLUSTRATIVE PERCENTAGE INCREASES



BRISBANE ILLUSTRATIVE PERCENTAGE INCREASES



Refer to Transurban September quarter 2022 update ASX announcement for additional detail

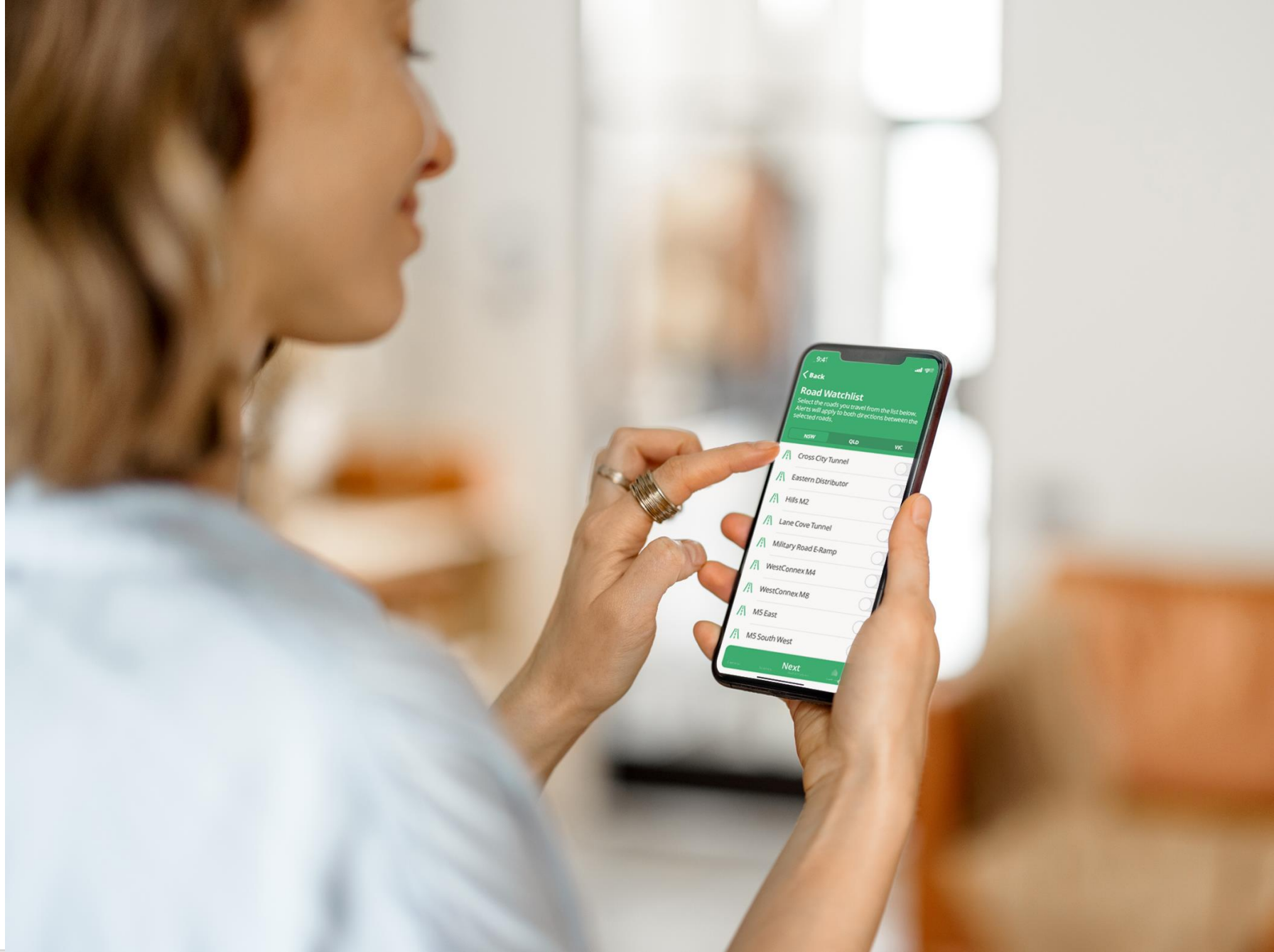
Unique capability and expertise



Using data to improve road safety



Enhancing customer experience



Estimated Population growth by 2041

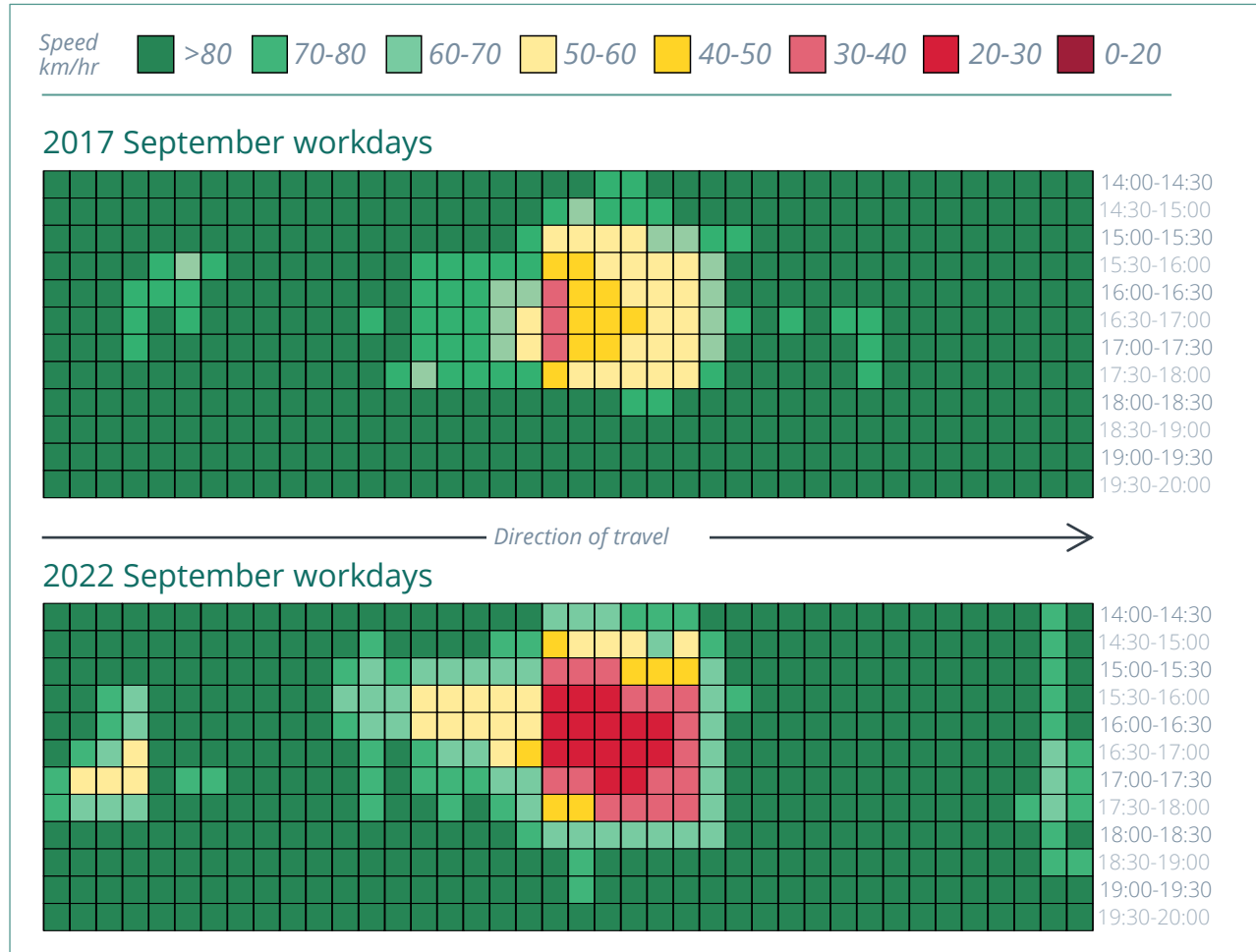
22%
in Sydney

40%+
in south-west
Sydney



Source: NSW Government

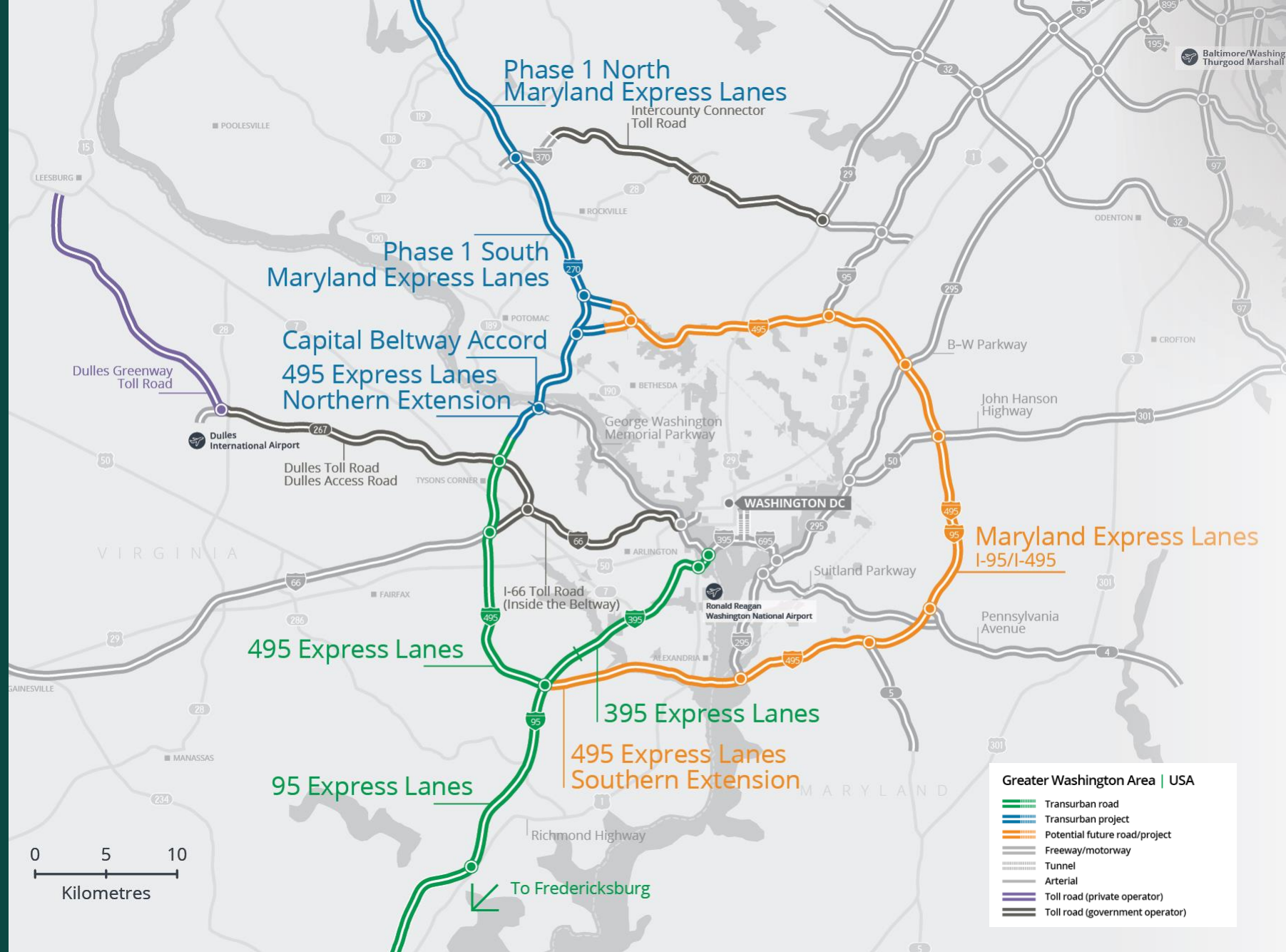
M7 heatmap—southbound pm travel



Western Sydney Airport



Expanding our Express Lanes network



Express Lanes economic benefits

Estimated

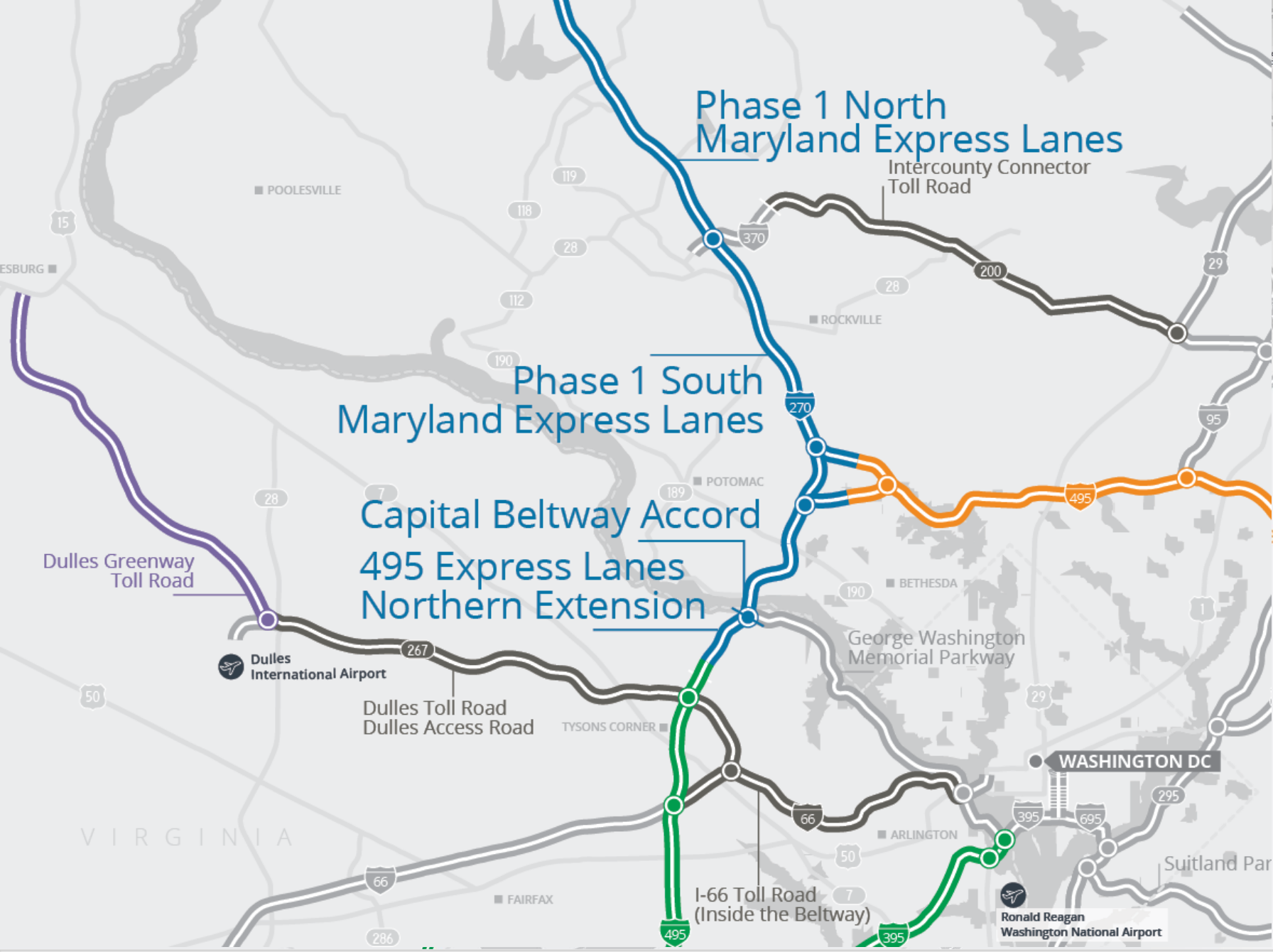
US\$8B
in economic benefits

and

53,000

jobs by 2025





Phase 1 South Maryland Express Lanes project

Opportunity and delivery pipeline



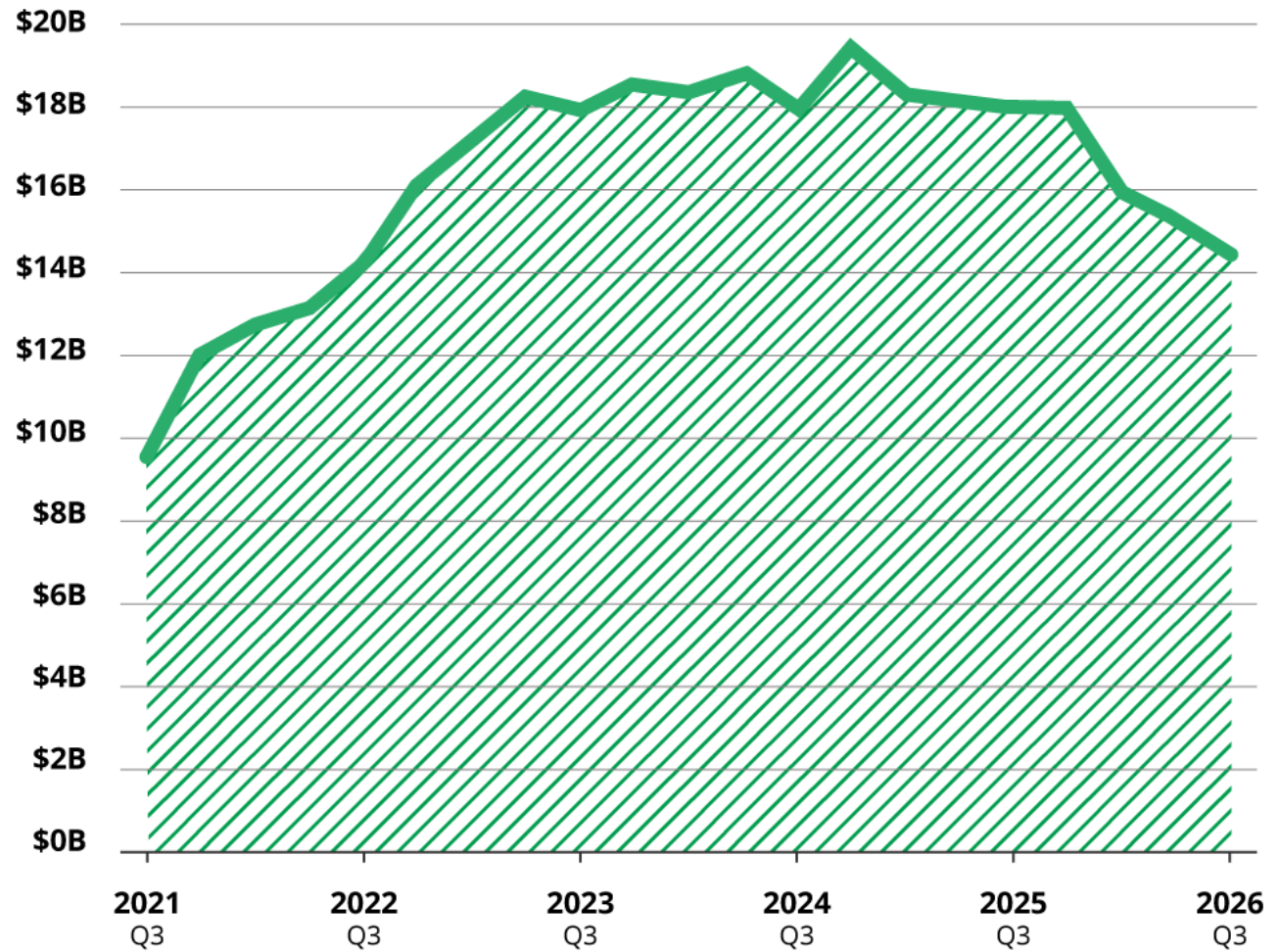
REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES ¹	EXPECTED DELIVERY ³	NEXT 5 YEARS	5+ YEARS
Sydney	WestConnex M4-M5 Link	2023		
	Rozelle Interchange	2024		
	M7-M12 integration and delivery	Early development		
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation			✓
	M6 potential monetisation			✓
	Beaches Link potential monetisation			✓
Melbourne	West Gate Tunnel Project	2025		
	North East Link potential monetisation			✓
Brisbane	Gateway Motorway widening		✓	
	Logan Motorway widening		✓	
	Broader road enhancements including in relation to Brisbane 2032 ²			✓
North America	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.

Australian infrastructure development pipeline to peak in 2024

Source: Infrastructure Partnerships Australia

Estimated expenditure per quarter



Developing the skills pipeline



Encouraging female participation in infrastructure



Preparing for future transport technologies



 Transurban

AGM 2022

