

ASX release

2 May 2023

Presentation to Macquarie Australia Conference

Transurban provides the attached presentation which will be presented at the Macquarie Australia Conference today.

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This announcement is authorised by Transurban CEO, Scott Charlton.

Classification

Public

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Transurban Holdings Limited
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Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

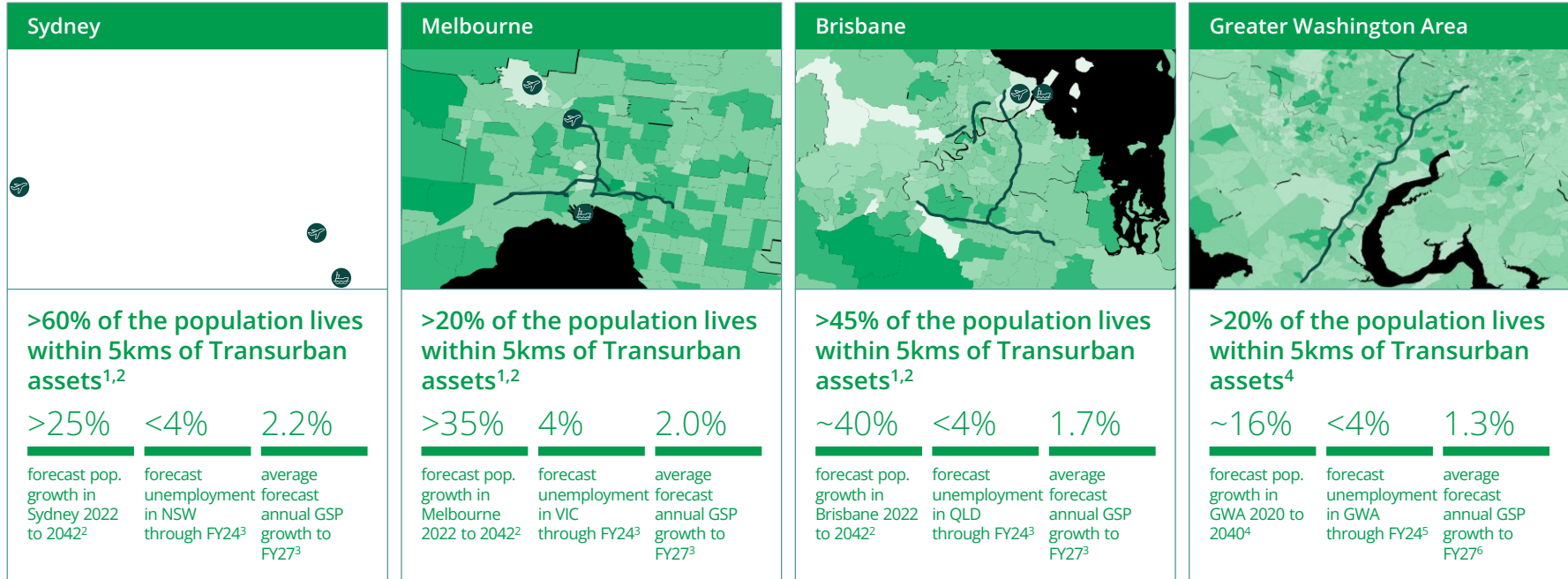
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Urban assets supported by macro trends

Unemployment remains low with population growth forecast in each market



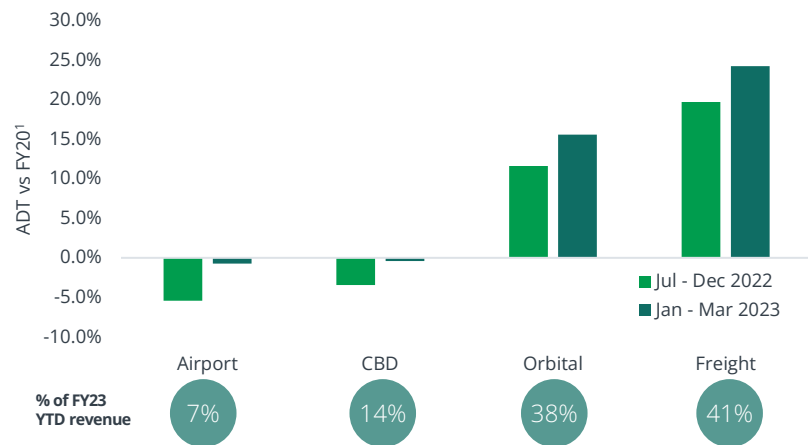
1. 2022 population calculated by SA2, extending to GCCSA boundary (ASGS 2016). Darker shading represents higher population.
 2. Deloitte Access Economics (DAE) Land Use Forecasts, Sep22 release.
 3. Deloitte Access Economics (DAE) Business Outlook, Mar23 release.

4. PSG (Pritchett Steinbeck Group, Inc.) in Jan 2023.
 5. Oxford Economics in March 2023 - Q3 2023 - Q2 2024.
 6. Oxford Economics in March 2023 - Q3 2021 - Q3 2026.

Portfolio insights: freight strong and stable

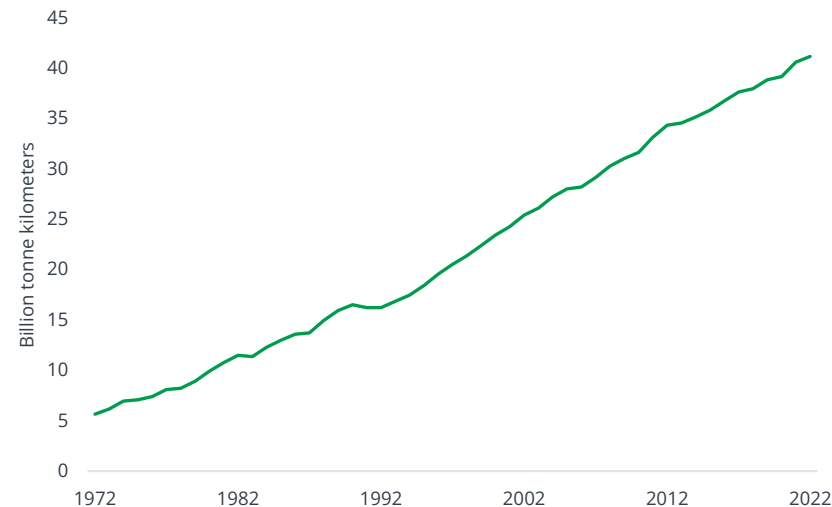
Multiple reasons for travel

- Resilient freight and orbital travel has provided relative traffic stability and growth over recent years, with airport and CBD traffic now recovering well
- 3Q23 traffic showed uplift across all trip categories



Increase in road freight steady over decades

- Australian Urban Road Freight Task – Sydney, Melbourne and Brisbane²



1. Travel corridor split based on Transurban internal analysis. ADT and toll revenue based on the period 1 July to 14 March 2020 for Australian assets. Period has removed the final two weeks of March 2020 as these were materially impacted by COVID-19 restrictions.

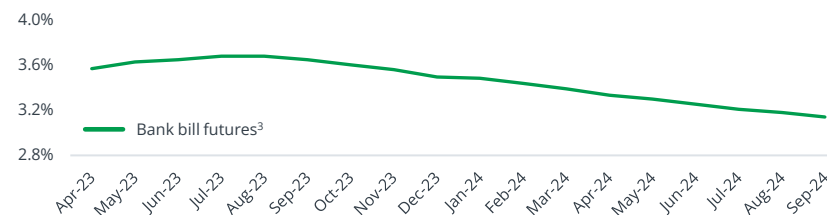
2. BITRE Estimates.

Well positioned for current inflation and interest rate environment

Benefit of short term higher inflation compounds over the life of CPI linked concessions^{1,2}



Interest rates



Balance sheet management⁴

~97%

interest rate hedged on proportional drawn debt

4.1%

current weighted average cost of AUD debt

7.0 years

weighted average maturity on proportional drawn debt

1. A weighting based on FY22 proportional toll revenue has been utilised to aggregate the price escalation for the respective asset. Price escalation has been based on actual CPI and RBA inflation forecast.

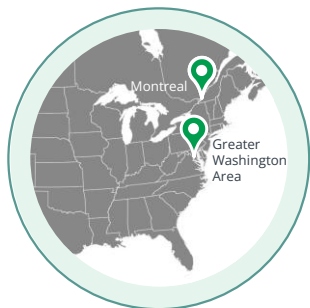
2. RBA inflation forecast is up to June 2025 (3.0%).

3. Bloomberg – bank bill futures.

4. Proportional values presented. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments. Balance as at April 2023. Movement from 1H23 as a result of exposure to floating rate debt and April EMTN settlement.

Opportunity and delivery pipeline

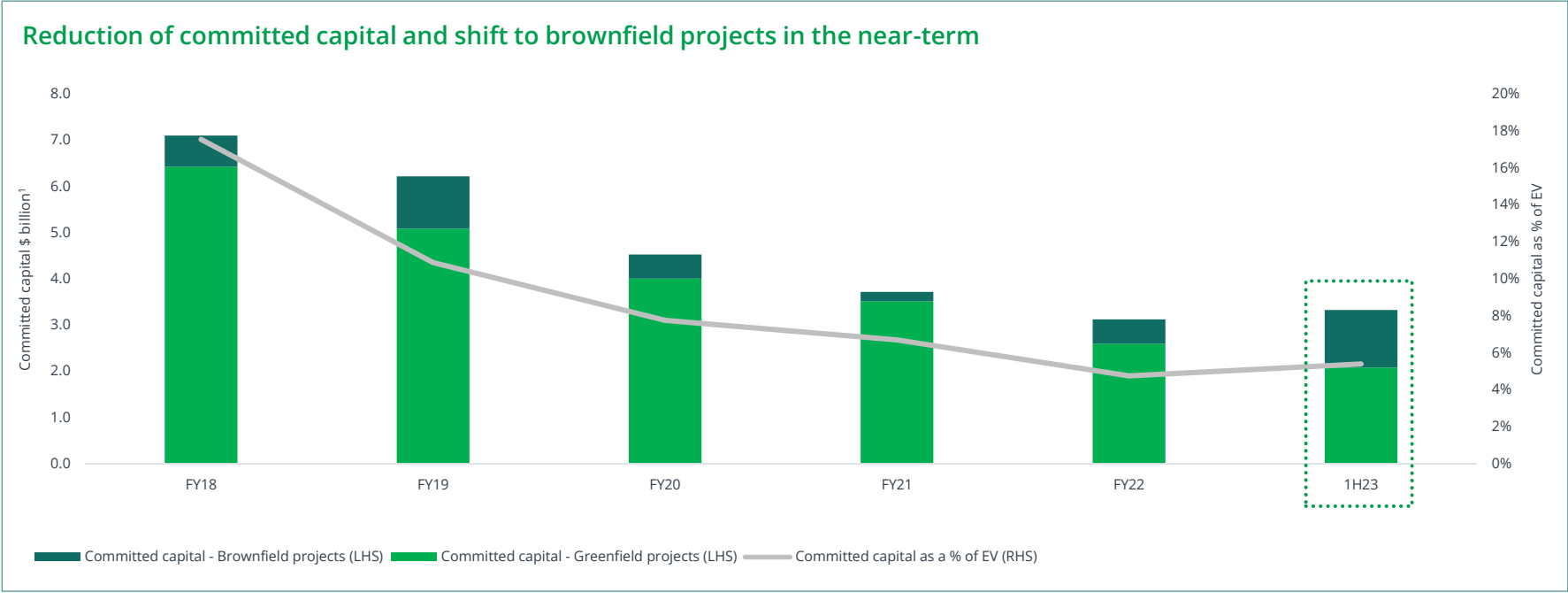
Transurban's portfolio is expanding in key markets with the opportunity pipeline to support long term growth



REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES ¹	EXPECTED DELIVERY ³	NEXT 5 YEARS	5+ YEARS
Sydney	Rozelle Interchange	2024		
	M7-M12 widening and integration	2026		
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation			☑
	M6 potential monetisation			☑
	Beaches Link potential monetisation			☑
Melbourne	West Gate Tunnel Project	2025		
	EastLink potential sale		☑	
	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		
	95 Express Lanes segments conversion to bi-directional lanes		☑	
	Capital Beltway Accord		☑	
	Express Lanes enhancements and/or extensions		☑	
	Future traditional toll road and Express Lanes acquisition opportunities		☑	☑
	Future opportunities in Quebec		☑	

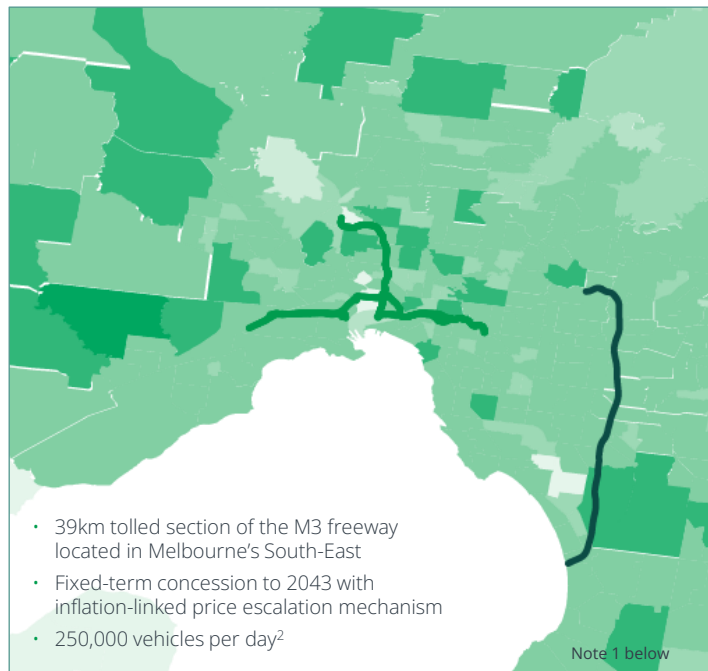
1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales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

Transurban major project landscape



1. West Gate Tunnel settlement (reached in December 2021) of \$1.7 billion additional cost to Transurban included in the original committed capital assessment while retaining the same spend profile thereafter.

Potential acquisition of EastLink: focus on delivering benefits to broad group of stakeholders



Customers

Positive customer experience

- Streamlined customer contact points
- Linkt is Transurban's highly rated customer support program with consistent investment in technology platforms providing transparency and solutions

Community

Investing in initiatives which support local communities

- Established programs in driver education and road safety research
- Sponsorship of community organisations and dedicated local grants programs

Investors

Balancing growth and distributions

- Existing asset with established traffic represents minimal investment risk
- Relatively low capital requirements outside of acquisition opportunity, weighted to lower risk asset enhancement projects

Government

Improved outcomes for broader network

- History of working with government on broader network initiatives
 - Upgrade of the Monash freeway as part of the WGT project
- Long term bi-partisan partnerships have delivered more than 18 major projects across four markets

Update on potential sale of majority interest in Horizon Roads Pty Ltd, owner of ConnectEast

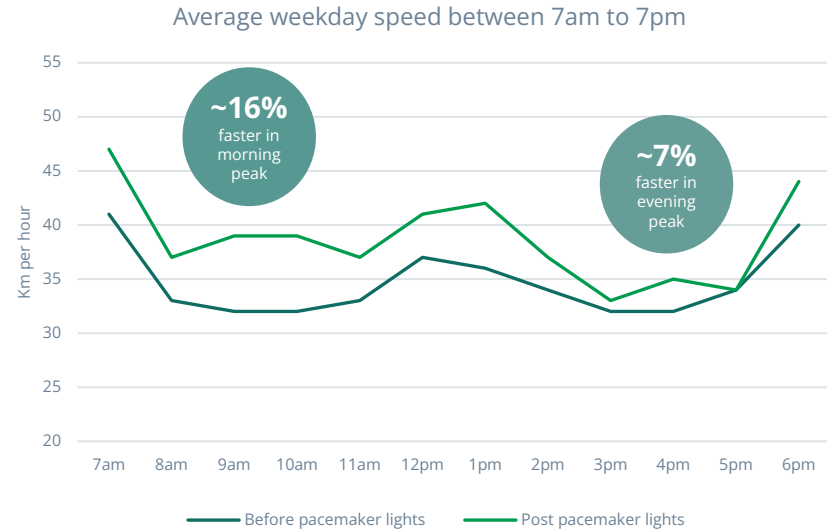
- Public inquiry process – Transurban has sought clearance from the ACCC through the informal process
- Offer stage anticipated to commence mid 2023

1. 2022 population calculated by SA2, extending to GCCSA boundary (ASGS 2016). Darker shading represents higher population.

2. ConnectEast opening statement to Senate inquiry on operation of existing and proposed toll roads—3 August 2017.

Innovation supporting incremental improvement in Melbourne¹

Average weekday speeds have increased over 10% or ~4km/hr



Positive signs of adding incremental capacity

- Over 12% more motorists using the Burnley Tunnel are travelling above 40km per hour during weekdays even as traffic volumes increase
- ~12% improvement in average weekday speeds during the interpeak period of around 10am to 4pm provides positive signs of utilising incremental capacity
- Improving speeds to above 40km/hr and reducing congestion lowers the risk of serious injury crashes²
- West Gate Freeway to Burnley Tunnel is one of the busiest stretches of road in the country with 20+ million vehicles travelling through the tunnel in 2022 alone



1. Compares Burnley Tunnel weekday performance during the six weeks prior to the 13 March 2023 to the six weeks ending 22 April 2023.

2. Transurban Insights Hub.

Improving the customer experience

What we heard

Reliability of travel time¹

~67%

wanted to be notified about incidents occurring on Transurban's roads

~87%

considered 'time delay' as the most useful information on the Linkt App

How we're acting on these areas



Implemented a notification feature on the Linkt App in 2022 providing live traffic and roadwork conditions to customers

What we're seeing

~138,000

Linkt App customers have enabled road notifications since going live in early 2022

~428,000

road notifications issued on average per month over the last 12 months

Reducing pain points

~45%

of overall non-arranged travel (without a pass or account) occur with customers who have no prior account with Transurban and may lead to avoidable toll invoices or charges

Introduced an improved travel selector on Linkt website in Victoria

Guides customers through a list of travel options best reflecting a customer's journey, making it easier to pay for the right travel and avoid additional charges

~87%

improvement in NPS from customers paying for recent travel²

~6,000

fewer toll invoices issued resulting from improved product selector experience²

Ways to reduce fuel costs

~63%

of people surveyed considered fuel as a top-five cost of living concern in late 2022³

Opportunities for cumulative fuel discounts

offered through the Linkt Customer Rewards program with the potential to save from 4 cents per litre to up to 18 cents per litre

Advocating for eco-driving initiatives

by helping customers understand how they can reduce fuel and GHG emissions using eco-driving techniques

Over \$5M

in fuel savings for customers since 2019

~5.5%

reduction in fuel and GHG emissions from an eco-driving trial⁴

1. Customer survey conducted in March 2020.
2. Over the period from October 2022 to February 2023.

3. Transurban's Urban Mobility Trends Report, August 2022
4. Transurban Industry Report Eco-Driving Trial February 2022.

Outlook



Upgraded
distribution
guidance



High quality
portfolio supports
traffic growth



Disciplined and
patient approach to
project pipeline



Decades of
opportunities to
create value



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
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
ASX	Australian Securities Exchange
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CCT	Cross City Tunnel
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
D&A	Depreciation and Amortisation
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance

TERM	DEFINITION
FREDEX	95 Express Lanes Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GHG	Greenhouse Gas
GROUP or TRANSURBAN GROUP	The group consisting of Transurban Holdings Limited (ABN 86 098 143 429), Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust
GHG	Green house gas
GSP	Gross state product
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HSE	Health, Safety and Environment
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	M4 Motorway

Glossary

TERM	DEFINITION
M4-M8	M4-M8 link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
M&A	Mergers and acquisitions
NA	North America
NCX	NorthConnex
NEXT	Project NEXT – 495 Express Lanes Northern Extension
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
Pop.	Population
PP	Private Placement
PPP	Public Private Partnership
QLD	Queensland, Australia
TfNSW	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
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
UNDERLYING EBITDA	EBITDA excluding significant items
US/USA	United States of America
VA	Virginia, United States of America
WCX	WestConnex
WGF	West Gate Freeway