



FY23 Results

16 August 2023

Disclaimer and basis of preparation

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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 publication are prepared on a proportional basis unless specifically referred to as statutory. 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, half years are designated by HY and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.



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FY23 highlights



Delivering distribution growth

- FY23 distribution of 58.0 cents per security (cps), up more than 40% on FY22¹
- Record distribution of 62.0 cps expected in FY24²



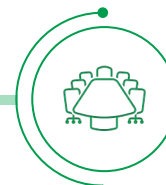
Record Group traffic

- Record full year traffic across the portfolio, up almost 20% on prior year
- Record full year proportional EBITDA with margin expansion achieved
- ~45% increase in Free Cash, excluding Capital Releases



Continued progress on growth pipeline

- Rozelle Interchange construction in final stages and ~\$17 billion of government road projects³ will connect into WestConnex
- Opening Fredericksburg Extension on 17 August 2023⁴
- Tunnelling complete on West Gate Tunnel Project
- Commenced M7-M12 Integration Project



Michelle Jablko appointed as CEO

- First internal CEO appointment in Transurban's history
- Michelle joined Transurban in early 2021 as CFO
- Scott and Michelle will continue to work together to ensure business momentum
- Michelle will commence as CEO post AGM on 19 October 2023

1. Distribution includes 2.8cps Capital Releases for FY23.

2. Refer to slide 6 for additional information on distribution guidance.

3. Planned or under construction over the next six years. Source: Infrastructure Partnerships Australia, Australia New Zealand Infrastructure Pipeline.

4. USA EST 17 August 2023, AUS EST 18 August 2023.

Michelle Jablko appointed as CEO



Transurban Board has appointed Michelle Jablko as the Group's CEO and Managing Director

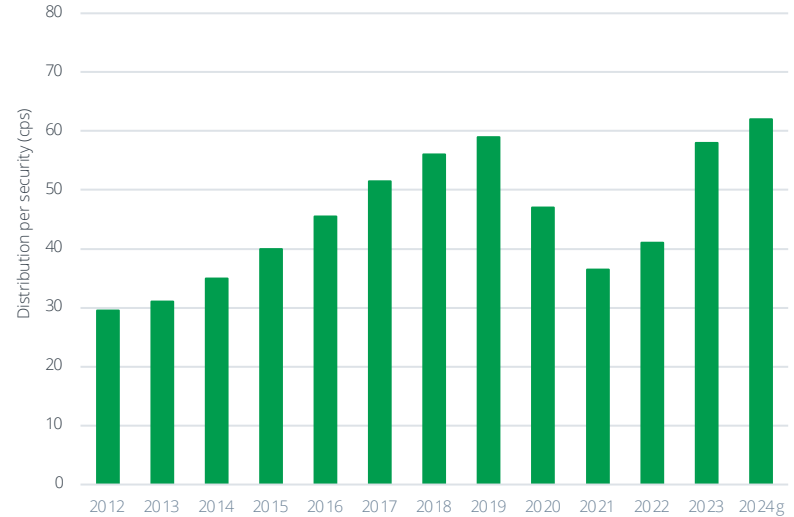
- Michelle will replace Scott Charlton as CEO following the Group's Annual General Meetings on 19 October 2023
- Michelle joined Transurban in early 2021 as CFO. Over this period, she has had a broad portfolio of responsibilities while also playing a strategic role in major projects and transactions
- Prior to joining Transurban, Michelle was CFO at ANZ for just under five years, following almost 20 years in investment banking and commercial law
- Internal appointment enables consistency and continuity of strategic direction
- An announcement regarding a replacement CFO will be made in due course

Record distribution expected in FY24

FY24 distribution expected to be 62.0 cps representing approximately 7% growth on FY23¹

- FY23 record traffic and EBITDA provides solid base for continued growth in FY24
- Some further benefits of FY23 inflation will continue to flow through FY24 revenue and will compound over time
- FY24 distribution likely to include WestConnex cash previously held during construction. Expected to contribute ~3-4 cps

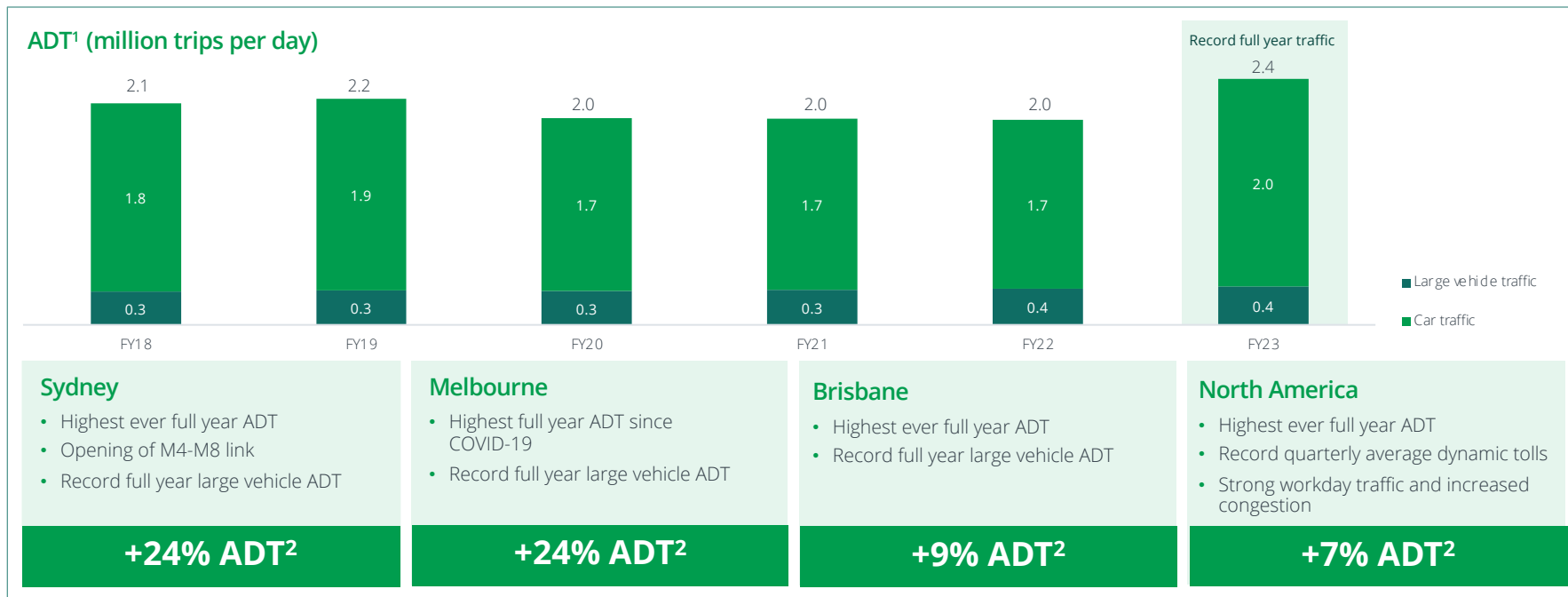
Proven track record of delivering distribution growth over time



1. Distribution guidance is subject to traffic performance and macroeconomic factors, as well as the timing of distributions from non-100% owned assets. Any distribution will ultimately be determined by the Transurban Board at the relevant time.

FY23 traffic overview

Record full year ADT driven by growth across all markets



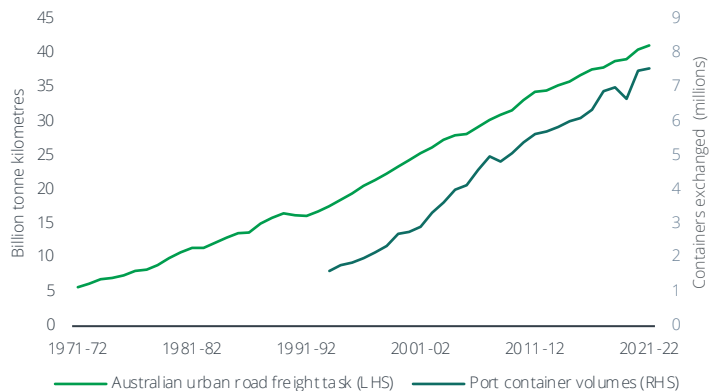
1. Group ADT figures may not add to Group ADT totals due to rounding.

2. Year-on-year change on a full year basis.

Traffic and customer insights

Urban road freight volumes have been steadily increasing over decades, underpinned by strong population growth

Australian Urban Road Freight Task and Port Container Volumes - Sydney, Melbourne and Brisbane¹



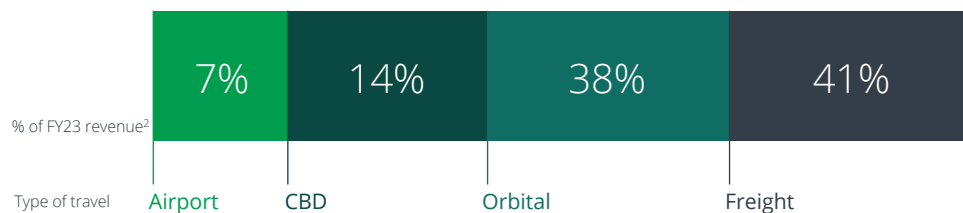
1. BITRE data. Australian Infrastructure and Transport Statistics - Yearbook 2022.

2. Based on FY23 toll revenue for Australian assets.

3. Australian Bureau of Statistics and internal Transurban analysis.

4. Transurban's Industry Report on Urban Mobility Trends, August 2022. Percentage figures may not add to 100% due to rounding.

Transurban's urban assets support a diverse range of trips



Average toll spend remains a small proportion of typical household budget

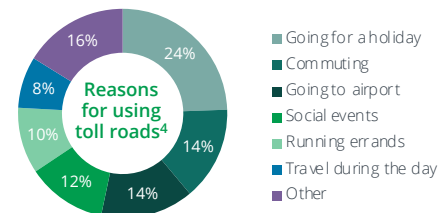
>80%

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 tolls³

Transurban's roads are used by our retail customers for diverse reasons



Well-positioned for current macroeconomic environment

Population growth is the number one driver of traffic growth with forecast overseas net migration into Australia of ~1.5m people¹ between FY22-FY27 and strong long-term forecast growth

Forecast population growth in core markets through to early 2040s^{2,3}

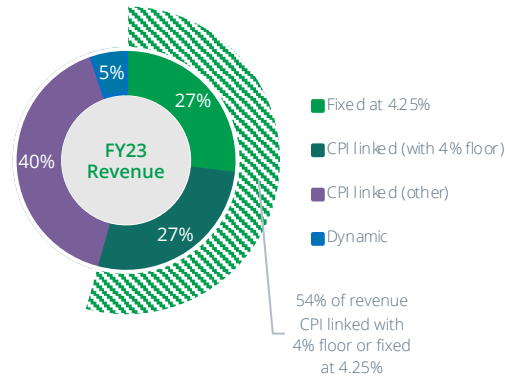
~25% Sydney

~35% Melbourne

~40% Brisbane

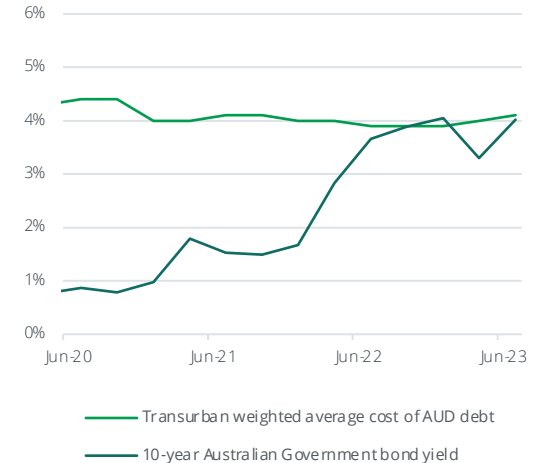
~16% Greater Washington Area

Recent inflation expected to flow through CPI based toll escalations to at least mid FY24 and will compound over time



>50% of revenue escalating by at least 4% regardless of inflation

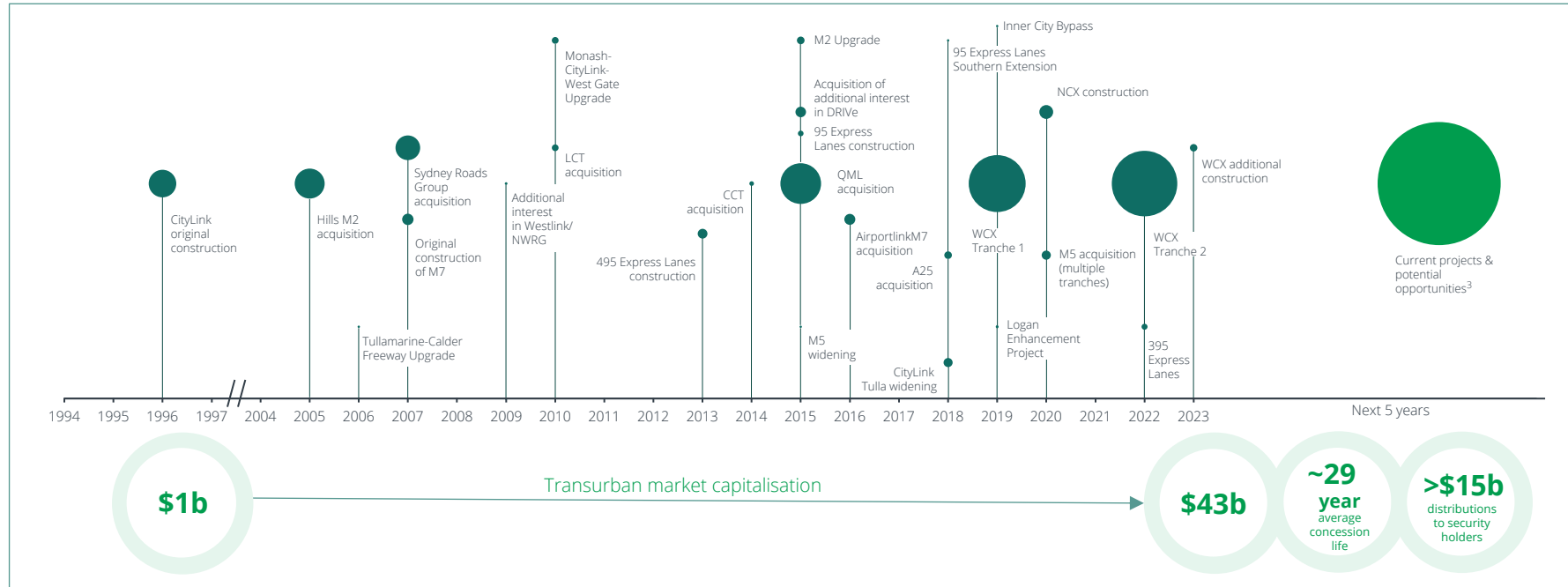
Weighted average cost of AUD debt broadly stable at 4.1% despite a ~3.2% rise in 10-year Australian Government bond yields over the last three years



1. Centre for Population 2023, National population projections in the 2023-24 Budget, 2022-23 to 2033-34, the Australian Government, Canberra.
 2. Deloitte Access Economics (DAE) Land Use Forecasts, September 2022 release.
 3. PSG (Pritchett Steinbeck Group, Inc.), January 2023 release.

Continuing to deliver growth and build long-term value

Investment in growth has delivered long-term value and increased average concession life, with over \$10 billion in current projects and potential near-term opportunities supporting future growth^{1,2}



1. Transurban internal analysis of potential opportunity pipeline.

2. Bubble size is indicative and represents enterprise value of acquisitions and CAPEX spent on asset enhancements. Historical spend has been inflated to FY23 dollars.

3. Includes current and a number of upcoming potential opportunities within the next 5 years.

Opportunity and delivery pipeline



REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES ¹	EXPECTED DELIVERY ⁵	NEXT 5 YEARS	BEYOND 5 YEARS
Sydney	Rozelle Interchange ²	2024		
	Sydney Gateway ³	2024		
	M7-M12 Integration Project	2026		
	Potential toll reform opportunities		☑	
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation			☑
	M6 potential monetisation			☑
	M4 and M5 widening			☑
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 Olympics ⁴			☑
North America	Fredericksburg Extension	2023		
	495 Northern Extension	2025		
	95 Express Lanes segments conversion to bi-directional lanes		☑	
	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. The Rozelle Interchange is 100% funded and delivered by Transport for NSW with handover to WestConnex to operate upon completion.
 3. 100% funded by NSW Government.
 4. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.
 5. On a calendar year basis.

Melbourne opportunity: Potential acquisition of EastLink

Track record of delivering positive outcomes for Transurban stakeholders

Customers

Transurban customer experience

- Highly rated customer service (Linkt) with 98% of callers likely to recommend the service¹
- 24 point improvement of Net Promoter Score since FY19²
- ~164,000 Linkt App customers subscribed to real-time traffic updates for journey planning³

Community

Investing in local communities

- Road safety initiatives (KidSafe and NeuRA partnerships)
- \$4m investment in local community initiatives in FY23
- Supporting First Nations youth, disadvantaged and at-risk women through Transurban's learn to drive program

Government

Improved outcomes for broader network

- Delivery of >18 major projects across four markets through long-term bi-partisan government partnerships
- History of working with government on broader network initiatives

EastLink investment opportunity

Balancing growth and distributions

- Asset in existing Transurban market
- Established traffic fundamentals
- Cash generative asset

ACCC timeline

- 29 June – ACCC published a Statement of Issues outlining areas for further inquiry
- 14 July – Closing date for submissions relating to the Statement of Issues
- 7 September – Expected date for ACCC final decision
- Transurban will continue to work with the ACCC to address any questions and seek to deliver a positive outcome for all stakeholders



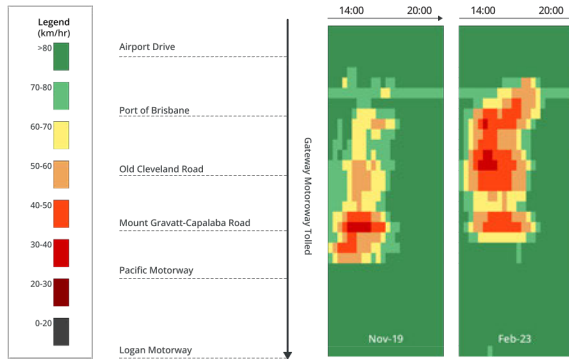
1. Based on recent 2023 Linkt Contact Centre Mystery Shopping Report.
2. FY19-FY23 weighted interactive Net Promoter Score (NPS) for Australian customer service channels based on survey responses from Transurban's Voice of Customer program (Linkt website, Link and LinktGO app, webchat and contact centre). A higher NPS indicates greater levels of customer advocacy.

3. From launch in March 2022 to 30 June 2023.

Brisbane opportunity: Population growth increasing congestion

Gateway and Logan Motorways are among Transurban's most congested assets supporting over 328,000 average daily trips

Gateway Motorway congestion heat map



~13%

increase in Brisbane
ADT in last 5 years

~24%

of Transurban's
Brisbane traffic was
freight for FY23

Supporting the future transport needs of Brisbane

Brisbane population growth 2022-42²



>45% of Brisbane's population lives within 5kms
of Transurban assets^{2,3}

~40%

forecast population
growth in Brisbane
from 2022 to 2042²

>1 million

new jobs expected in
South East Queensland
by 2046⁴

13 million

truck movements
annually to Port of
Brisbane expected
by 2050⁵

1. TomTom data.
2. Deloitte Access Economics (DAE) Land Use Forecasts, September 2022 release.
3. Population proximity to assets calculated by SA2, extending to GCCSA boundary (ASGS 2016). Darker shading represents higher population.
4. Queensland Government; South-East Queensland Regional Plan 2023 update.
5. Queensland Trucking Association - The Future of Road Freight, 2022.

Sydney opportunity: NSW Toll Review

~1 million average daily trips and >220,000 hours in average workday travel-time savings across Transurban's Sydney roads in FY23¹

Working with government to deliver policy priorities

Transurban is working with the Independent Toll Review, which aims to deliver greater efficiency, fairness, simplicity and transparency²

- Toll road system supports economic growth
- Existing toll pricing structure agreed with the then government based on funding requirements for each motorway
- Review has acknowledged that contracts negotiated in good faith by parties in the past need to be honoured

Investing in Sydney for more than two decades

>\$36
billion

invested by Transurban and its investment partners in building and upgrading Sydney's motorway network³

~\$400
million

spent on operating and maintaining roads over FY22 and FY23 to provide safe and reliable journeys

Toll roads deliver reliable travel

>60% of people who use toll roads in Sydney rated travel-time savings as the main reason they use toll roads⁴

>60% of Sydney's population lives within 5kms of Transurban assets⁵

2x Transurban's Sydney toll roads are almost twice as safe as like roads, protecting customers and maintaining traffic flows⁶



1. TomTom data, July 2022 - June 2023. Illustrates the difference between the tolled and untolled routes.

2. Discussion Paper '2023 Independent Toll Review', June 2023.

3. Since 2004.

4. 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 2023.

5. Deloitte Access Economics (DAE) Land Use Forecasts, September 2022 release. Asset proximity to population calculated by SA2 out to the GCCSA boundary.

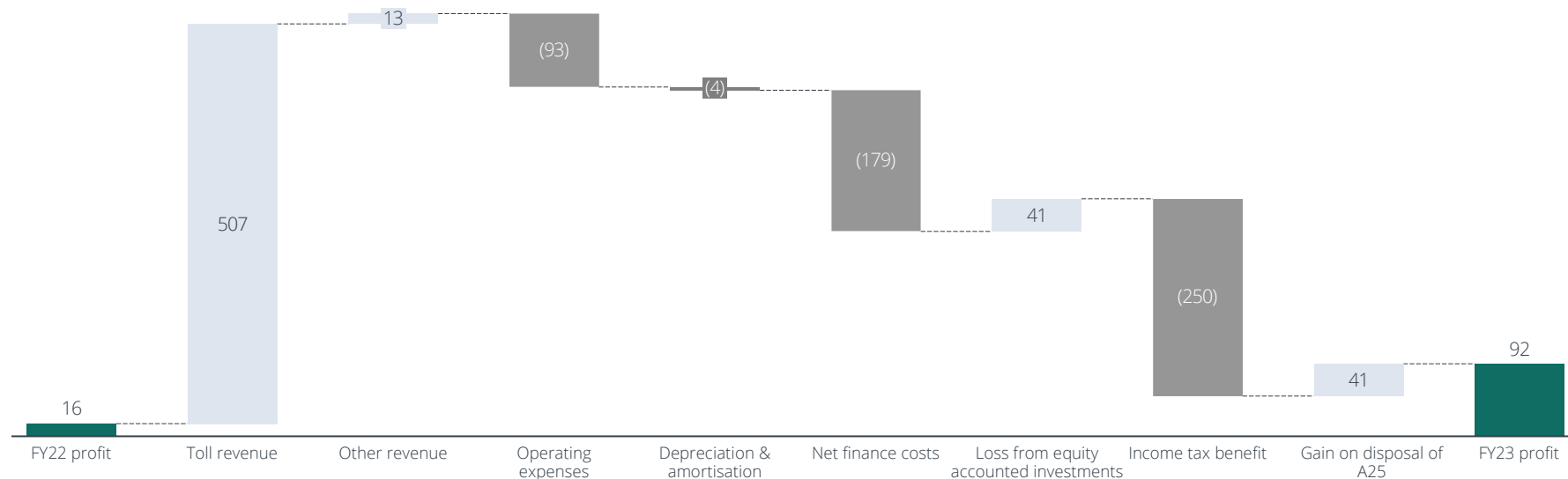
6. Monash University Accident Research Centre (MUARC) Crash Analysis of Transurban's Australian roads for FY13-FY20, published June 2022. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways.



Financial results

Statutory results^{1,2}

Increase in statutory profit driven by higher toll revenue, partially offset by higher non-cash net finance costs and lower income tax benefits



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no impact on the final result for the years ended 30 June 2022 and 30 June 2023.

2. Movements and totals are in \$ millions.

FY23 financial performance¹

Achieved record full year proportional EBITDA plus margin expansion

	FY23	FY23 VS. FY22
Gross distributions	\$1,785 million	41.8%
Free Cash (excl. Capital Releases)	\$1,699 million	44.5%
Proportional toll revenue	\$3,314 million	26.2%
Total proportional costs	\$1,002 million	16.3%
Proportional EBITDA	\$2,448 million	28.9%
Proportional EBITDA margin	71.0%	220 bps

	FY23	FY22
Capital Releases ²	\$27 million	\$355 million
Proportional drawn debt	\$24,007 million	\$23,574 million
Proportional development CAPEX	\$1,376 million	\$882 million
Credit rating ³	BBB+/Baa1/A-	BBB+/Baa1/A-
Weighted average cost of AUD debt	4.1%	3.9%

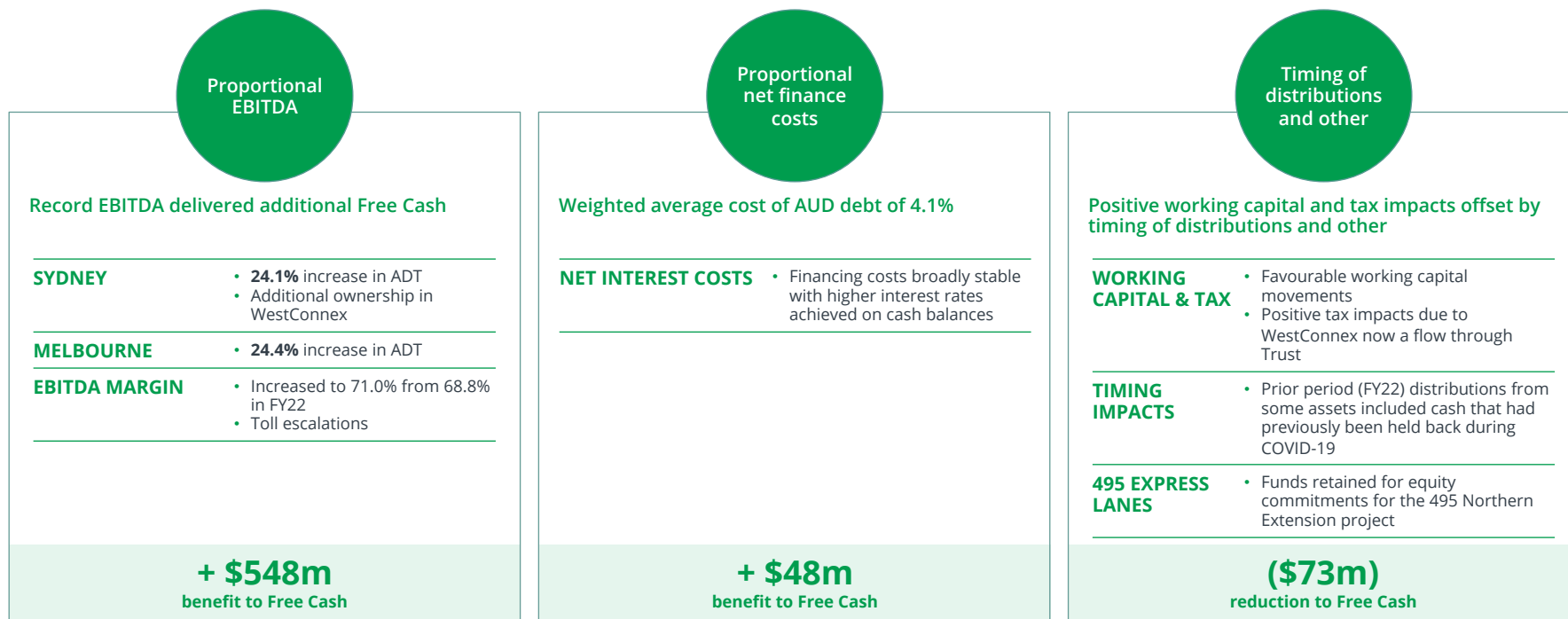
1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt and EBITDA margin.

2. FY23 Capital Releases received from WestConnex (\$27 million). FY22 Capital Releases received from WestConnex (\$255 million) and NorthConnex (\$100 million).

3. Ratings are presented as "S&P/Moody's/Fitch". Credit rating is specific to Transurban Finance Company.

Free Cash movement¹

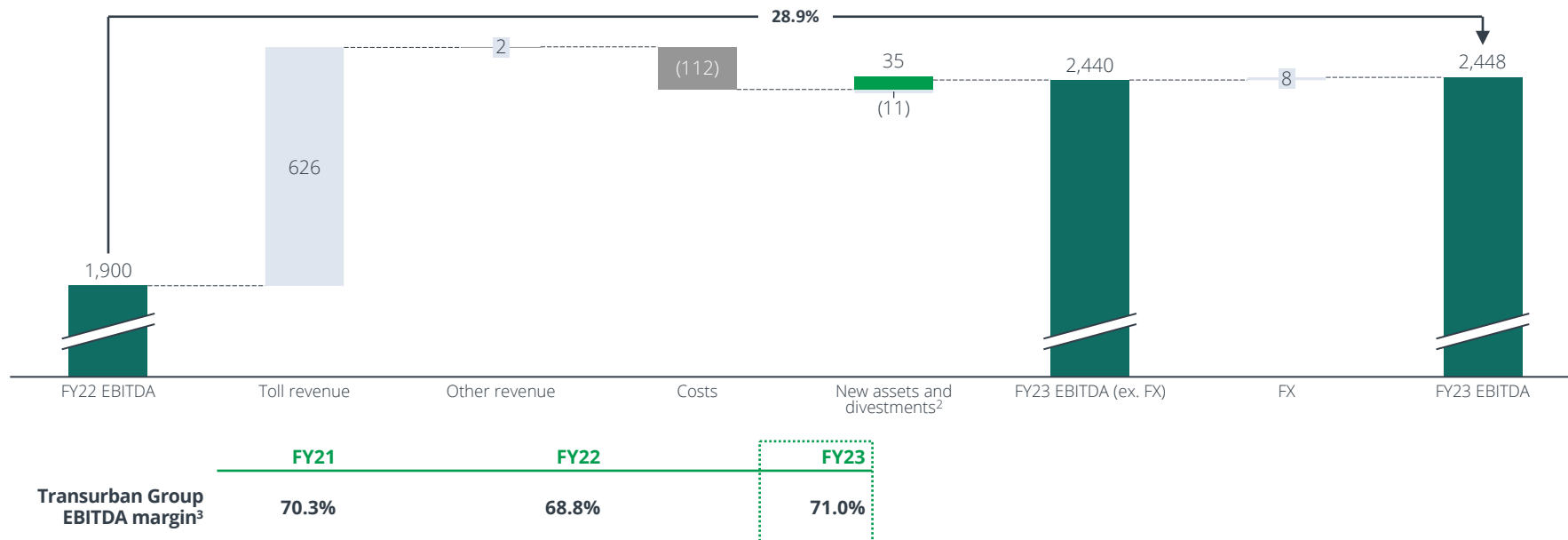
Growth in Free Cash driven by traffic growth and stable net finance costs



1. Refer to slide 63 for graphical Free Cash Flow bridge from FY22 to FY23 and slides 64 to 66 for additional Free Cash Flow information.

Proportional results¹

29% increase in proportional EBITDA with margin expansion achieved



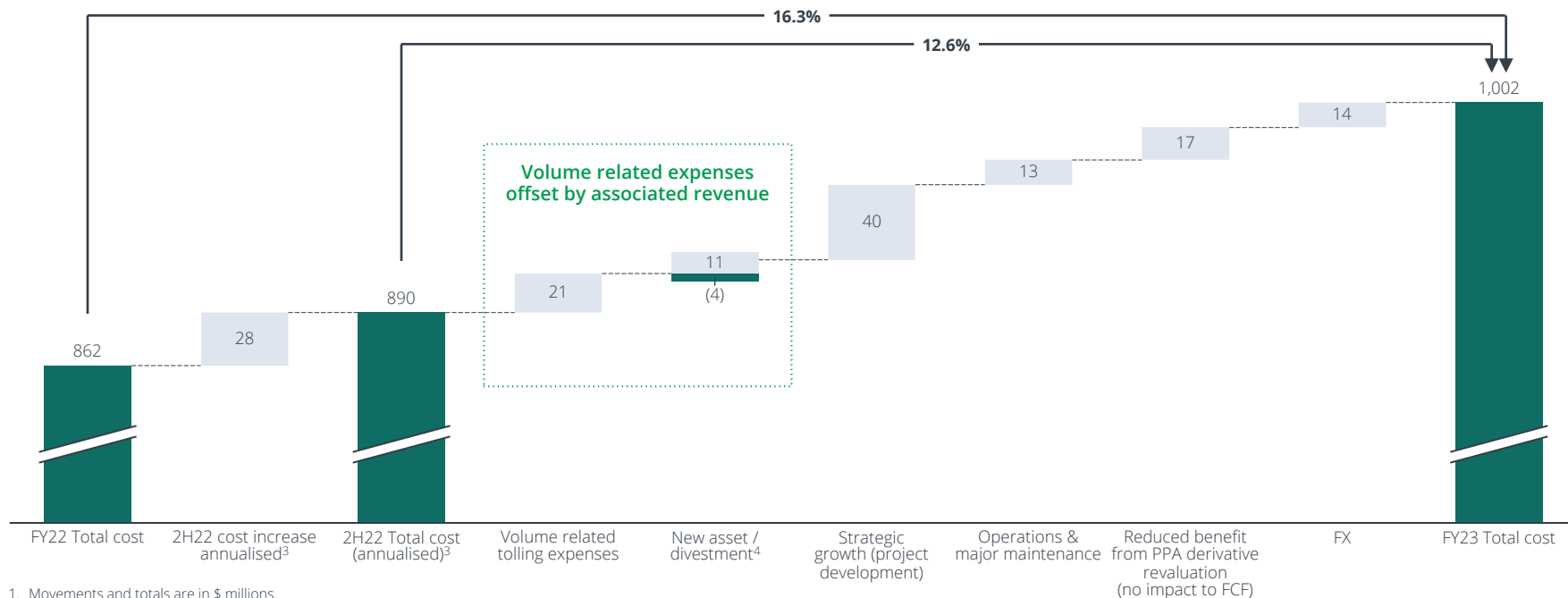
1. Movements and totals are in \$ millions.

2. New assets include contributions from an additional 24.5% ownership in WestConnex and the opening of M4-M8 link. Divestments include the reduction in ownership in A25 from 100% to 50% effective 1 March 2023.

3. Group EBITDA margin is calculated using total revenue.

Proportional cost movement¹

Focus on managing operational costs, with volume related expenses more than offset by associated revenue. Cost growth in FY24 expected to moderate to single digit percentage growth²



1. Movements and totals are in \$ millions.

2. Currently expected to be in the order of 6%. For further details refer to slide 27.

3. 2H22 Total cost (annualised) has been calculated as 2H22 actual costs multiplied by 2 to reflect a full 12-month period. 2H22 cost increases included additional ownership in WCX, volume related tolling expenses and investment in capabilities.

4. New assets reflect the opening of M4-M8 link. Divestments reflect the reduction in ownership in A25 from 100% to 50% effective 1 March 2023. The additional ownership in WCX is embedded in the annualisation of 2H22 Total costs.

Funding summary

SUMMARY OF KEY DEBT METRICS

	JUN 22	JUN 23
Group debt ^{1,2}	\$23,574M	\$24,007M
Corporate liquidity ³	\$3,881M	\$3,952M
Weighted average maturity ⁴	7.1 years	6.9 years
Weighted average cost of AUD debt ⁴	3.9%	4.1%
Weighted average cost of USD debt ⁴	3.6%	3.6%
Weighted average cost of CAD debt ⁴	5.0%	4.9%
Gearing ⁵	34.2%	35.0%
FFO/Debt ⁶	9.1%	12.3%

Summary of FY23 funding activities

4.1% weighted average cost of AUD debt⁴

increasing ~20 bps compared to a 325 bps rise in Reserve Bank of Australia cash rate since July 2022

\$5.0 billion

Gross amount of debt raised⁷

96.4%

of the proportional debt book has interest rate hedging in place⁸

- Weighted average cost of AUD refinanced debt of 4.9%⁹, replacing debt with a weighted average cost of 4.4%
- Refer to slide 78 for further information in relation to the key financing activities completed in FY23

1. 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 of 0.6884 at 30 June 2022 and 0.6628 at 30 June 2023, where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8885 at 30 June 2022 and 0.8789 at 30 June 2023, 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 \$1.3 billion of cash and \$2.7 billion of undrawn borrowing facilities at 30 June 2023. Corporate liquidity includes distributions to be paid in August 2023 of \$0.9 billion (net of DRP).

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. Security price was \$14.38 at 30 June 2022 and \$14.25 at 30 June 2023 with 3,071 million securities on issue at 30 June 2022 and 3,081 million securities on issue at 30 June 2023. Gearing at 30 June 2022 share price would have been 34.8%.

6. Based on S&P methodology.

7. Based on 100% drawn debt excluding any letters of credit. AUD equivalent value shown.

8. 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.

9. Calculated using AUD proportional drawn debt as at 30 June 2023.

Balance sheet considerations

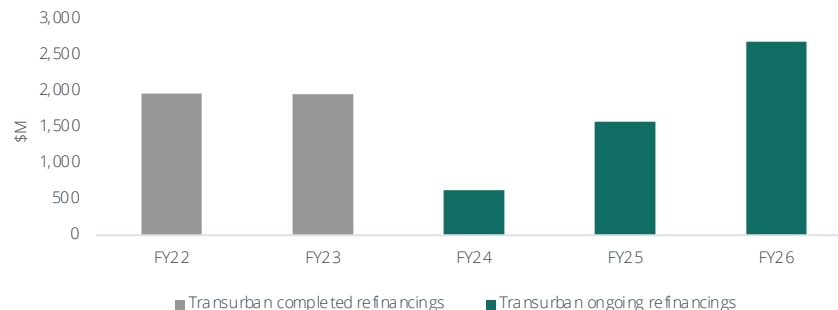
Strong liquidity position and minimal refinancing requirements in FY24

Sources and uses of capital

LIQUIDITY	\$B	CAPEX	\$B
Corporate liquidity as at 30 June 2023	4.0 ^{1,2}	Committed projects ³ (FY24 – FY26)	2.8 ²
Expected Capital Releases (FY24 – FY25) ⁴	1.6	Liquidity headroom as at 30 June 2023	2.8⁵

- Following €650 million (~\$1.0 billion) corporate bond issuance in April 2023, a further ~\$1.6 billion in Capital Releases still expected over the medium-term
- Transurban may retain expected Capital Releases at the asset level to directly fund current and future development projects

Completed and upcoming refinancing activities⁶



	FY24	FY25	FY26
Weighted average cost of AUD maturing debt	1.9%	4.6%	3.7%
Percentage of AUD maturing proportional debt	3.0%	7.5%	9.2%

1. Includes distribution of \$0.9 billion to be paid on 21 August 2023.
2. Corporate liquidity and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel CAPEX, providing a net neutral impact to liquidity headroom.
3. Committed projects includes the West Gate Tunnel Project, M7-M12 Integration Project, the 495 Express Lanes Northern Extension Project and the Fredericksburg Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the CAPEX Pipeline (slide 67).

4. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets and broader macroeconomic conditions.
5. Liquidity headroom can be utilised for pre-development work and other projects.
6. Proportional values presented as at 30 June 2023. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.



Outlook

Outlook

Record full year distribution of 62.0 cps expected in FY24 and well-positioned to deliver future distribution growth¹



Well-positioned for current macroeconomic environment

- Forecast population expected to support ongoing traffic growth
- Further benefits from CPI linked price escalations with 68% of revenue linked to CPI. >50% escalates by at least 4% regardless of CPI
- 96% of debt book is hedged for interest rates

Appointment of Michelle Jablko as CEO

- Internal appointment enables consistency and continuity of strategic direction



Extensive opportunity pipeline supporting future growth

- Ongoing progress on current projects
- More than \$10 billion of potential near-term opportunities over the next 5 years²

Delivering distribution growth and creating long-term sustainable value

- Record FY24 distribution expected¹

1. Refer to slide 6 for additional information on distribution guidance.

2. Refer to slide 11 for additional information. Transurban internal analysis of opportunity pipeline.



Supplementary information



Group strategy

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

Analyst notes

Free Cash considerations from new assets over the medium term

ASSET	FUTURE CONSIDERATIONS
WestConnex M5 West	<ul style="list-style-type: none"> Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership and distributions moving to quarterly in arrears
WestConnex M4-M8 link and Rozelle Interchange ¹	<ul style="list-style-type: none"> Cash previously held from distribution during construction expected to contribute ~3-4 cps to FY24 distribution Rozelle Interchange expected to be broadly neutral on opening: <ul style="list-style-type: none"> Higher WestConnex traffic offset by diversion of traffic on other Sydney assets Free Cash benefit delayed due to WestConnex paying distributions quarterly in arrears Subsequent ramp up will have a positive impact
NSW Government led projects	<ul style="list-style-type: none"> Anticipate some disruption to traffic during construction period for NSW Government led projects (e.g. Warringah Freeway Upgrade, Sydney Gateway, M6), largely to non-WestConnex assets
M7-M12 Integration Project	<ul style="list-style-type: none"> Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash Expected traffic flow benefit from additional capacity, following completion of construction, due to existing congestion
West Gate Tunnel Project	<ul style="list-style-type: none"> Broadly neutral impact on Free Cash contributions based on anticipated opening in late calendar year 2025 and subject to funding costs

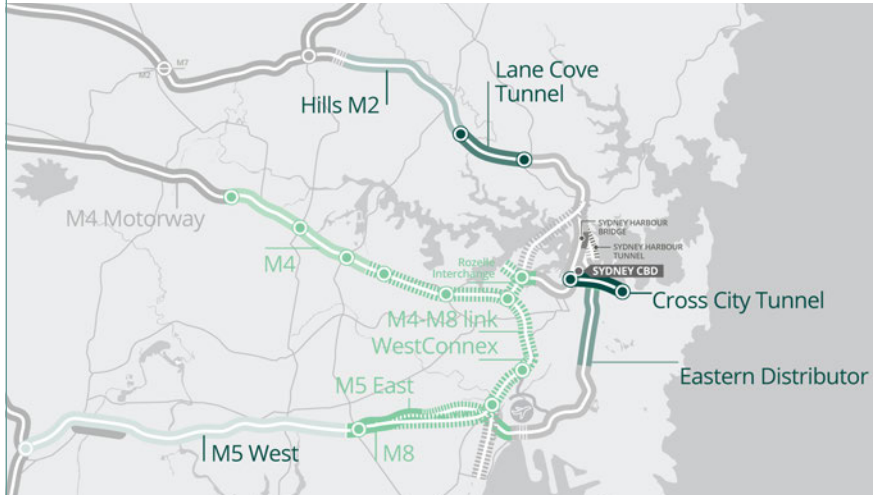
OTHER CONSIDERATIONS
<ul style="list-style-type: none"> Proportional net cost growth expected to moderate to single digit increase in FY24 <ul style="list-style-type: none"> currently expected to be in the order of 6% with approximately half expected to be related to volume and new assets; final cost movement depends on ADT and timing of opening of new assets, as well as FX and non-cash movements in PPA revaluations Tax - Refer to slide 68 for estimated tax timing Debt and amortisation <ul style="list-style-type: none"> CCT amortisation expected to start in FY25 LCT amortisation expected to start in FY25 \$1.6b of Capital Releases expected over FY24-25 (refer to slide 22)

1. The Rozelle Interchange is 100% funded and delivered by Transport for NSW, with handover to WestConnex to operate, upon completion.

Sydney traffic

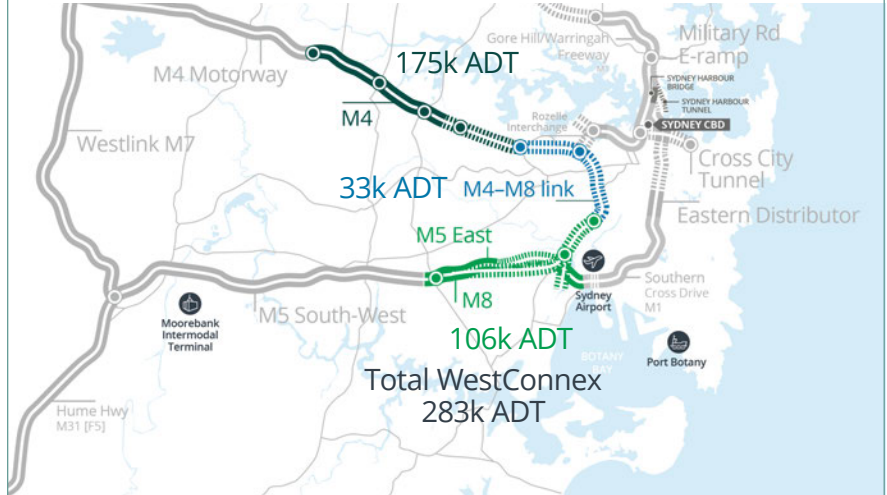
WestConnex traffic trends across broader Sydney system¹

- Over the near-term, and as anticipated, the opening of M4-M8 link is expected to cause some diversion of traffic from the Eastern Distributor, Hills M2, LCT and CCT
- Over the medium to longer term, projects under construction across Sydney are expected to provide traffic uplift on WestConnex



WestConnex traffic performance since M4-M8 link opening

- The map below shows ADT involving a trip on each WestConnex asset, as well as total WestConnex ADT since M4-M8 link opening²
- A single WestConnex trip can now include multiple assets, with around 6.4% of WestConnex trips qualifying for the toll cap²



1. Above map provides an illustrative example of the traffic diversion from non-WestConnex assets with darker shades reflecting assets that are anticipated to experience greater diversion compared to less shaded assets.
2. Since opening of the M4-M8 link from 20 January 2023 to 30 June 2023.



Project updates

New South Wales project updates

Successful delivery of WestConnex M4-M8 link tunnels

- M4-M8 link tunnels opened on 20 January 2023, ahead of schedule and on budget
- Creating Australia's longest continuous underground motorway as part of the ~22km of tunnel infrastructure delivered for WestConnex

Construction of Rozelle Interchange is in its final stages

- New underground motorway interchange providing a connection to WestConnex M4-M8 link and to the future Western Harbour Tunnel
- Major tunnelling excavation works now complete, with mechanical and electrical works ~90% complete
- 100% funded and delivered by Transport for NSW, with WestConnex to operate upon completion, expected in FY24

WestConnex provides a central hub for future connections

- ~\$17 billion of government road projects planned or under construction will connect into WestConnex over the next six years¹
- Five major government road projects¹ expected to be completed by 2028, including Rozelle Interchange, Western Harbour Tunnel, Sydney Gateway, M6 Stage 1 and M12 Motorway

M7-M12 Integration Project update

- Low impact work on the M12 component has commenced, including geotechnical investigations
- Construction of the M7 widening, including the installation of road safety barriers, targeted to commence late 2023
- The project is expected to be completed in 2026



1. Infrastructure Partnerships Australia, Australia New Zealand Infrastructure Pipeline.

West Gate Tunnel Project update

Major tunnelling milestones achieved

- Significant technical milestone achieved with both TBMs breaking through
- All tunnel and portal excavation is now complete
- Crews have commenced the tunnel fit out with mechanical and electrical systems, including real-time automatic incident and over-height detection systems
- Completed more than 70% of road deck across both tunnels
- Surface crews are completing the bridges, Hyde Street ramps and pavements near the tunnel portals

Significant progress continues above ground

- New elevated section of Footscray Road is 87% complete, with connections into CityLink and the CBD taking shape
- New Freeway Control Centre (FCC) is 55% complete, which once completed, will manage traffic for CityLink, West Gate Tunnel and the West Gate Freeway
- Widening works are nearing completion on the West Gate Freeway and crews are now installing technology that will enable the FCC to monitor and manage traffic

100%

of tunnelling and portal excavation works complete

87%

of Footscray Road elevated section now complete

33 out of 40

new or upgraded bridges have commenced, or completed, works across the project



Greater Washington Area projects update

495 Northern Extension

- ~Four kilometre extension of 495 Express Lanes towards Maryland, with new and improved connections at Dulles Toll Road and George Washington Memorial Parkway
- ~24% complete with Georgetown Pike Bridge construction underway
- Opening expected in 2025

Fredericksburg Extension

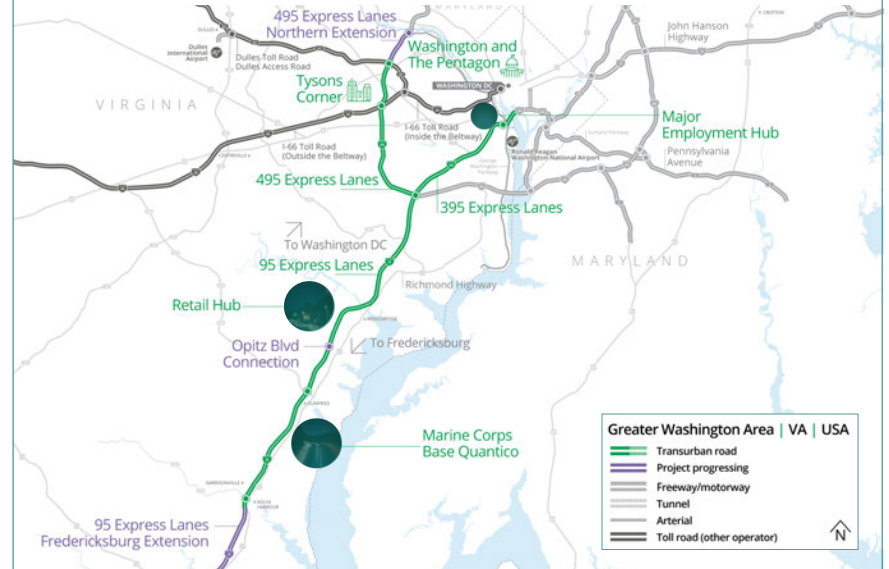
- Partial opening to motorists on 17 August 2023¹, with additional access points opening later in the year
- Extends 95 Express Lanes by ~16 kilometres, delivering the longest reversible road in the USA
- Expected to provide ~66% more capacity during peak periods by adding two new reversible lanes

95 Express Lanes enhancements

- Opitz Boulevard construction will unlock new access to growing retail and commercial hubs, with opening expected in 2024
- Preliminary discussions with Virginia Government to evaluate additional operational enhancements including conversion of segments to bi-directional lanes to increase capacity



Fredericksburg Extension expected to improve connections to major retail and government employment hubs



1. USA EST 17 August 2023, AUS EST 18 August 2023.



Market updates

Sydney market update

FY23 performance

- Traffic increased by 24.1%
- Car traffic increased by 26.0% and large vehicle traffic increased by 5.8%
- Proportional toll revenue increased by 31.9% to \$1,668 million, including additional ownership of WestConnex and the opening of the M4-M8 link

Operations, development and delivery

- Early construction activities commenced on the \$1.7 billion project to widen the M7 and connect it with the new M12 Motorway, with work scheduled for completion in 2026
- WestConnex Rozelle Interchange construction on schedule for FY24 completion. Project is 100% funded and delivered by Transport for NSW with handover to WestConnex to operate upon completion

Customer and community

- Engagement with the NSW Government continues regarding the ongoing Independent Toll Review
- WestConnex community grant program awarded 21 grants to local grassroots organisations in May 2023, directly benefiting ~18,000 people
- Ongoing partnership with Engineers Australia supported ~2,000 students to participate in nine events to increase STEM education, with a particular focus on female students
- Launched fully-electric Incident Response vehicle to patrol Hills M2 Motorway, helping to reduce carbon emissions

1. Excluding contributions from additional proportional ownership of WestConnex and the opening of the M4-M8 link, toll revenue increased by 27.3%.

2. Excluding contributions from additional proportional ownership of WestConnex and the opening of the M4-M8 link, EBITDA margin would be 80.4%.

3. Source: TomTom data.

 31.9%

Toll revenue growth¹

 79.6%

EBITDA margin²

 24.1%

ADT growth

 50.3%

Sydney toll revenue contribution

 224,000 hrs

Average workday travel-time savings³

NSW Toll Review update

Transurban welcomed the opportunity to participate in the NSW Independent Toll Review to support delivering greater efficiency, fairness, simplicity and transparency across Sydney's motorway network

Key focus areas

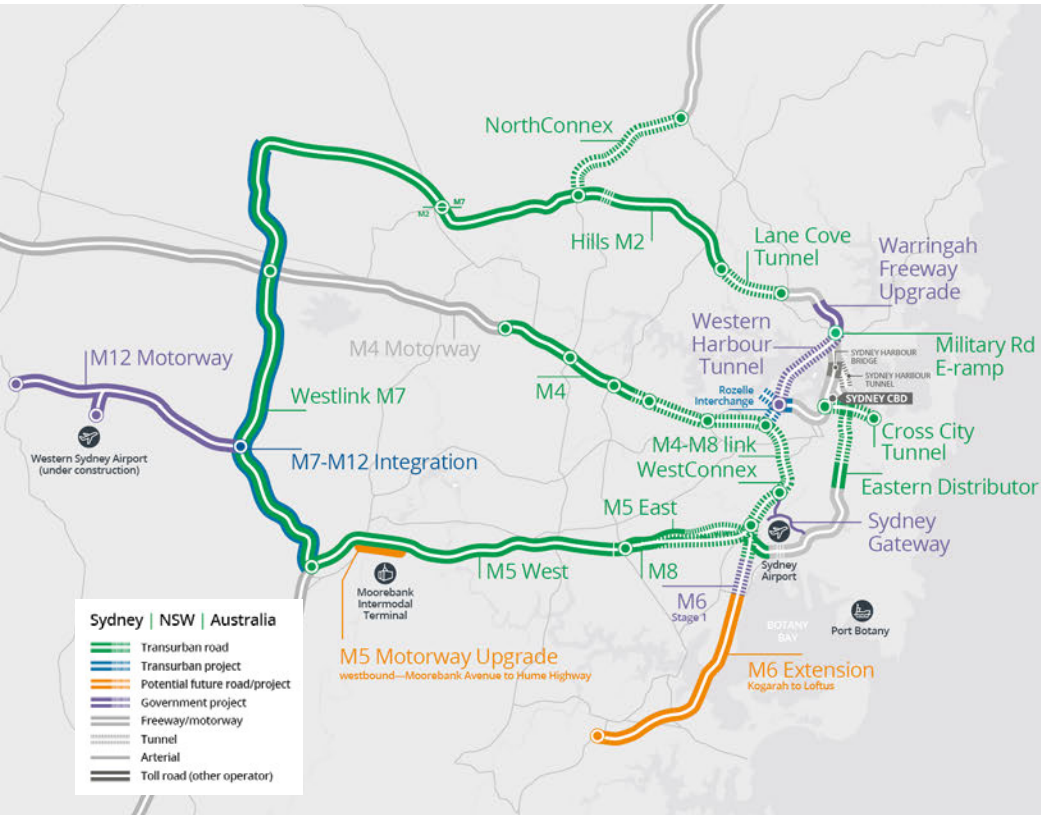
- Sydney's toll roads deliver significant value to motorists and communities and support the city's continued growth
- Transurban recognises the opportunity for greater simplicity and efficiencies in the tolling regime and is participating in the NSW Independent Toll Review (the Review)
- The Review has identified congestion, travel-time savings, cost of living impacts and inconsistencies in different tolling arrangements as areas for consideration
- *"Contracts negotiated in good faith by parties in the past need to be honoured"*
- The Review will work collaboratively with toll road providers on any proposed changes
- Existing NSW Government rebates include the M5 South-West cashback, Large Towed Recreational Vehicles rebate and the 40% rebate for personal customers and sole traders
- Separate to the Review, the NSW Government has committed to a two year trial of a rebate for Class B vehicles on the M8 and M5 East and a \$60 weekly toll cap for private motorists (both commencing January 2024)

Key process milestones

- 
- April 2023 • NSW Government announced Independent Toll Review, to build on work undertaken by the previous Government beginning in early 2022
 - May 2023 • Terms of Reference released
 - June 2023 • Call for submissions, Discussion Paper and details of the previous Government's review work released
 - July 2023 • Public hearings conducted; Transurban made a formal submission and participated in the hearings
 - Consultation report to be released in coming weeks, followed by an interim report by the end of 2023
 - Final report expected in Q3 2024, including recommendations to Government

1. Discussion Paper '2023 Independent Toll Review', June 2023.

Sydney portfolio and pipeline



Near-term asset enhancement opportunities

- Low impact work on the M12 component has commenced, including geotechnical investigations. Construction of the M7 widening, including the installation of road safety barriers, targeted to commence late 2023. The project is anticipated to take approximately three years with a delivery date of 2026

Potential market opportunities

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

Other NSW road infrastructure project updates

- The Rozelle Interchange has entered the final stages of construction. Mechanical and electrical fit out is 90% complete. The Rozelle Interchange is 100% funded and delivered by Transport for NSW with handover to WestConnex to operate upon completion
- Contract awarded to design and build Stage 2 of the Western Harbour Tunnel. Construction is scheduled to begin in late 2023 and will take ~5 years to complete
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Sydney Gateway construction is 70% complete, expected to be operational by late 2024
- M6 Stage 1 scheduled to open in 2025 with tunnelling works underway at all sites
- M12 Motorway will be delivered in stages by the NSW Government. Construction on the central and west sections of the \$2 billion, 16km project commenced in August 2022, with completion expected prior to the Western Sydney Airport opening in 2026
- Public display for the M5 Motorway Upgrade (westbound – Moorebank Avenue to Hume Highway) REF closed at the end of September 2022

Melbourne market update

FY23 performance

- Traffic increased by 24.4%
- Car traffic increased by 30.0% and large vehicle traffic increased by 7.8%
 - Of large vehicle traffic, heavy commercial vehicles increased by 2.2% and light commercial vehicles increased by 11.9%
- Proportional toll revenue increased by 23.8% to \$894 million

Operations, development and delivery

- New Burnley Tunnel pace-maker lighting system resulted in a more than 15% increase in speed in afternoon peak, a ~50 second quicker motorist journey through the tunnel, and similar improvements during weekend traffic
- Automated truck trial found managed motorways could be suitable locations for early adoption of automated freight operations in Australia
- Completed tunnelling on the West Gate Tunnel Project, with major works focused on connecting the tunnels into CityLink and the CBD

Customer and community

- Herald Sun / Transurban Run for the Kids event raised \$1 million for Royal Children's Hospital Good Friday Appeal. The event has now contributed more than \$21 million to the Appeal since the sponsorship commenced in 2006
- Regularly communicated with ~65,000 Linkt App users about on-road incidents and upcoming roadworks, giving customers real-time information to inform their journey planning

1. Source: TomTom data.

 23.8%

Toll revenue growth

 84.5%

EBITDA margin

 24.4%

ADT growth

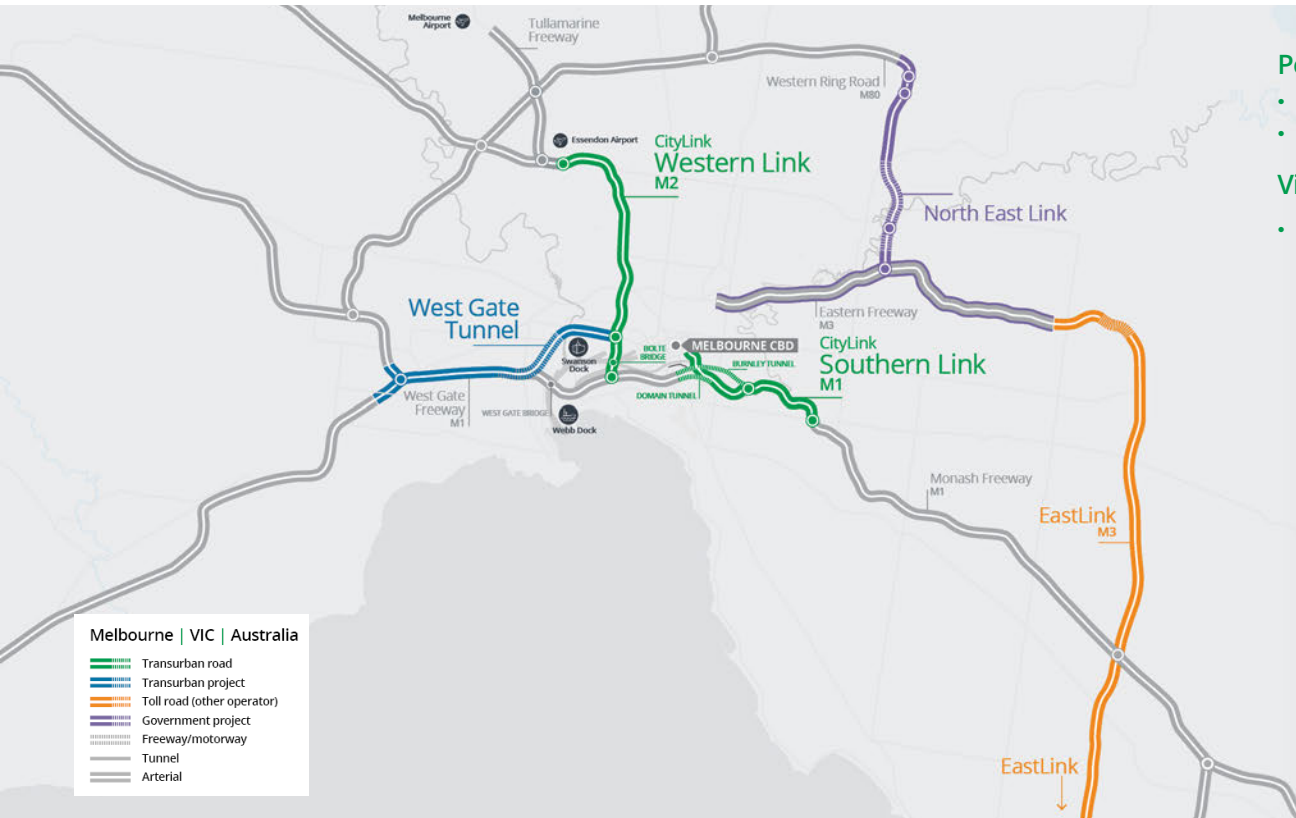
 27.0%

Melbourne toll revenue contribution

 79,000 hrs

Average workday travel-time savings¹

Melbourne portfolio and pipeline



Potential market opportunities

- North East Link potential monetisation
- EastLink sale process in 2023

Victorian road infrastructure project updates

- North East Link project – contract awarded for the tunnelling package in late 2021. Major works now underway with preferred bidders for the Eastern Freeway and the completion of the M80 Ring Road announced in 2022. Project completion expected in 2028

Brisbane market update

FY23 performance

- Traffic increased by 9.4%
- Car traffic increased by 11.0% and large vehicle traffic increased by 4.7%
- Proportional toll revenue increased by 15.5% to \$520 million

Operations, development and delivery

- Successful transition of all Brisbane operations into a new single traffic control room, with operators using the latest technology, artificial intelligence and machine learning to improve efficiency and incident response times
- New Incident Response and Maintenance agreement signed with Ventia as the single service provider across all Brisbane assets
- Key sustainability initiatives implemented, including transition to LED lighting on the Logan Motorway and ventilation optimisation project across Brisbane's tunnel assets

Customer and community

- Supported hundreds of vulnerable people across South-East Queensland with ~800 driving lessons for First Nations students, ~300 lessons for women escaping domestic violence and ~400 lessons for refugee women in Logan
- Provided ~57,000 Linkt app customers with real-time travel information about on-road incidents and upcoming roadworks and events to inform their journey planning
- Awarded eight STEM scholarships to First Nations students in South-East Queensland through an ongoing partnership with the Queensland Aboriginal and Torres Strait Islander Foundation
- Supported Tour de Brisbane cycling event with 7,500 riders pedalling through Legacy Way, Inner City Bypass and Go Between Bridge, as well as teaching young riders cycle safety

1. Source: TomTom data.

 15.5%

Toll revenue growth

 73.0%

EBITDA margin

 9.4%

ADT growth

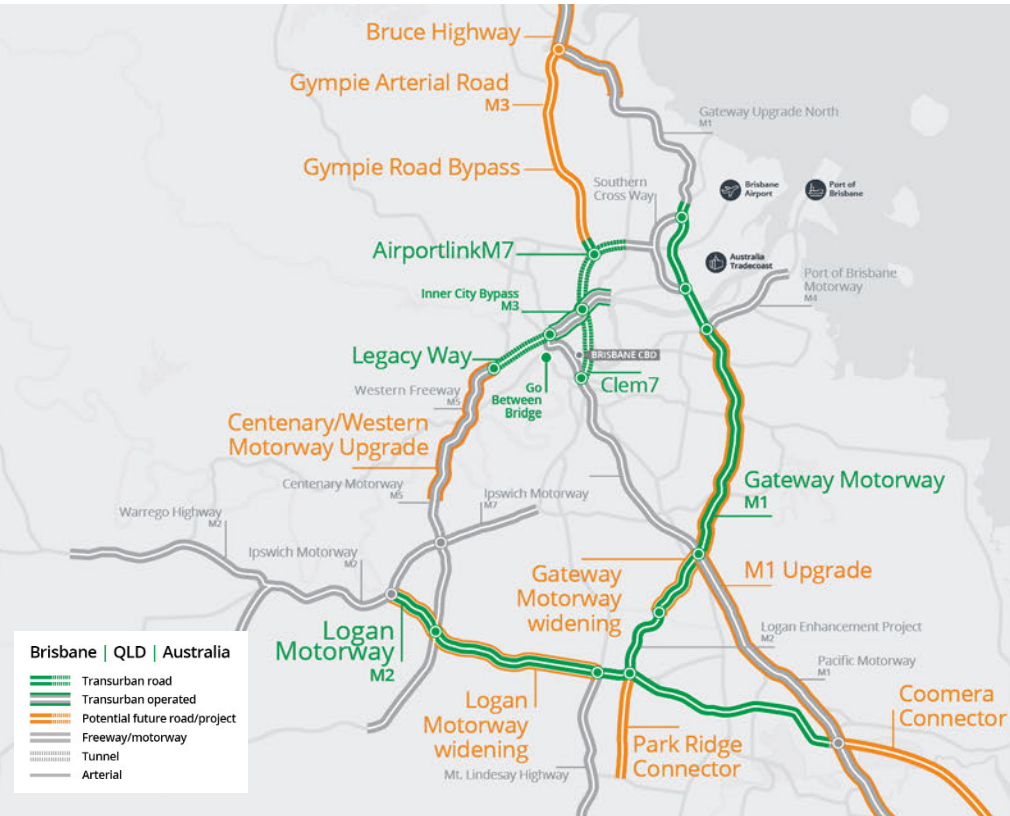
 15.7%

Brisbane toll revenue contribution

 86,000 hrs

Average workday travel-time savings¹

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 Olympics¹

Other Queensland road infrastructure project updates

- Gateway Motorway north and Bruce Highway upgrade – currently in planning with Federal and State Government funding secured for potential upgrades between Bracken Ridge to the north of Pine River
- M1 upgrade – partially complete, further works are in planning stage
- Coomera Connector – Stage 1 (Coomera to Nerang) construction started early 2023, future stages (Loganhholme to Coomera) in planning phase
- Centenary Bridge Upgrade – construction commenced mid 2023, expected project completion late 2027
- Gympie Road Bypass – bypass planning study proposed, linking the AirportlinkM7 tunnel at Kedron to Carseldine. Study to be completed by Queensland Investment Corporation

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

North America market update¹

FY23 performance

- Traffic on the Express Lanes increased by 13.0%
- A25 traffic decreased by 3.5%, with car traffic decreasing by 2.7% and large vehicle traffic decreasing by 10.3%
- Proportional toll revenue increased by 22.0% to \$232 million²

Greater Washington Area

- 395 Express Lanes ramp at Seminary Road converted from carpool only access to a High Occupancy Toll exit, resulting in an ~60% increase in weekly customer use
- State approval received to allow for digital tolling invoices which reduces operational costs and improves customer experience

Greater Montreal Area

- New partnership with CDPQ through the divestment of a 50% interest in A25 for CAD355 million
- Electric vehicle traffic continues to increase on A25 to ~13% of total traffic in June 2023

Customer and Community

- 100 car seats donated and free car seat safety checks provided to families in need along the 95 corridor
- GoToll app use continued to grow, with 55,000 downloads in FY23
- ~USD \$125,000 in community grants donated to support local initiatives near projects, including school environmental education and emergency financial support for military and veteran students

1. All percentage changes calculated in AUD unless otherwise stated.
2. Excluding the impact of FX and the divestment of 50% interest in A25 to CDPQ (effective 1 March 2023), toll revenue increased by 20.8%.
3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal).



22.0%

Toll revenue growth²



55.8%

EBITDA margin



6.7%

ADT growth



7.0%

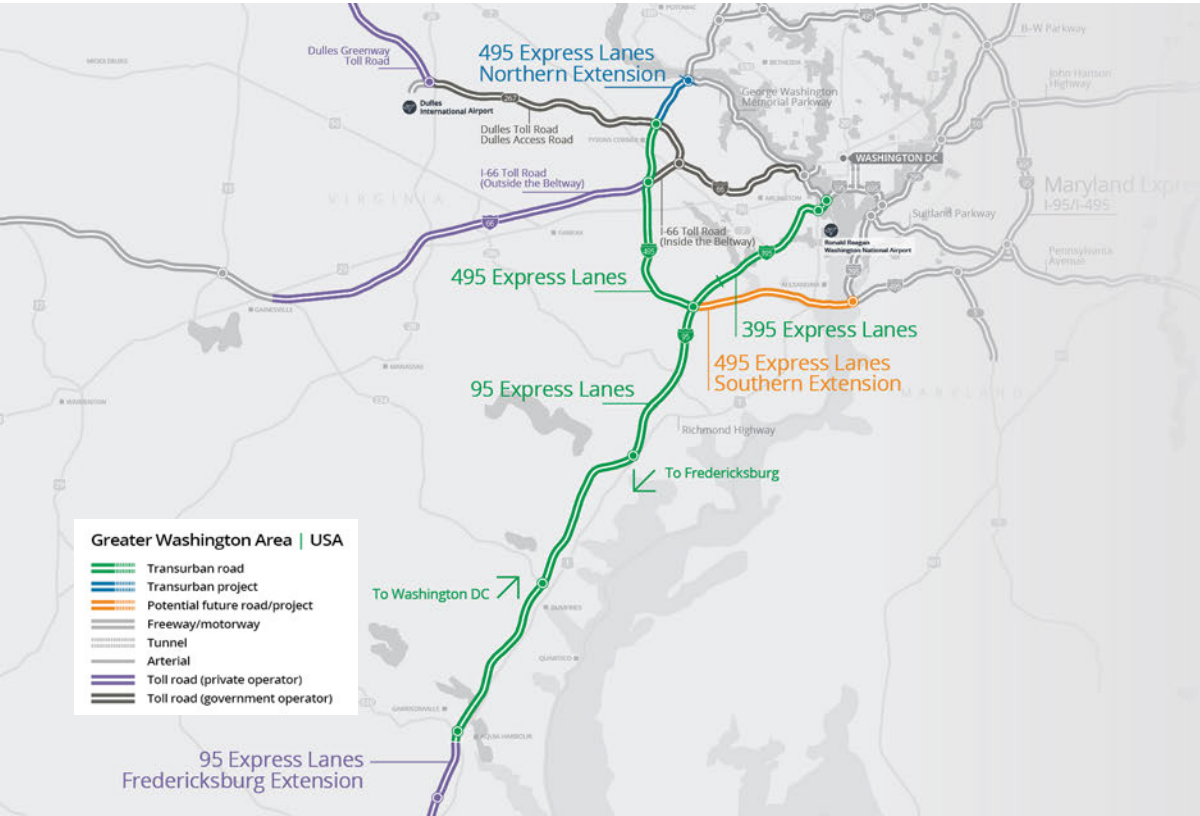
North America toll revenue contribution



23,000 hrs

Average workday travel-time savings³

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 is exploring the southern extension of the 495 Express Lanes by ~18km to Woodrow Wilson Bridge, with environmental reviews having commenced
- 95 Express Lanes segments conversion to bi-directional lanes



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 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 physical and transitional climate-related threats and opportunities
- Using resources wisely
 - increasing the use of low-carbon and recycled materials
 - reducing waste and increasing recycling
 - minimising use of potable water
- Responsible biodiversity management

Social

- Empowering customers
 - 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
 - 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 frameworks¹
 - sustainability strategy aligned with the relevant UN Sustainable Development Goals (SDGs)²
- 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)² most relevant to the business

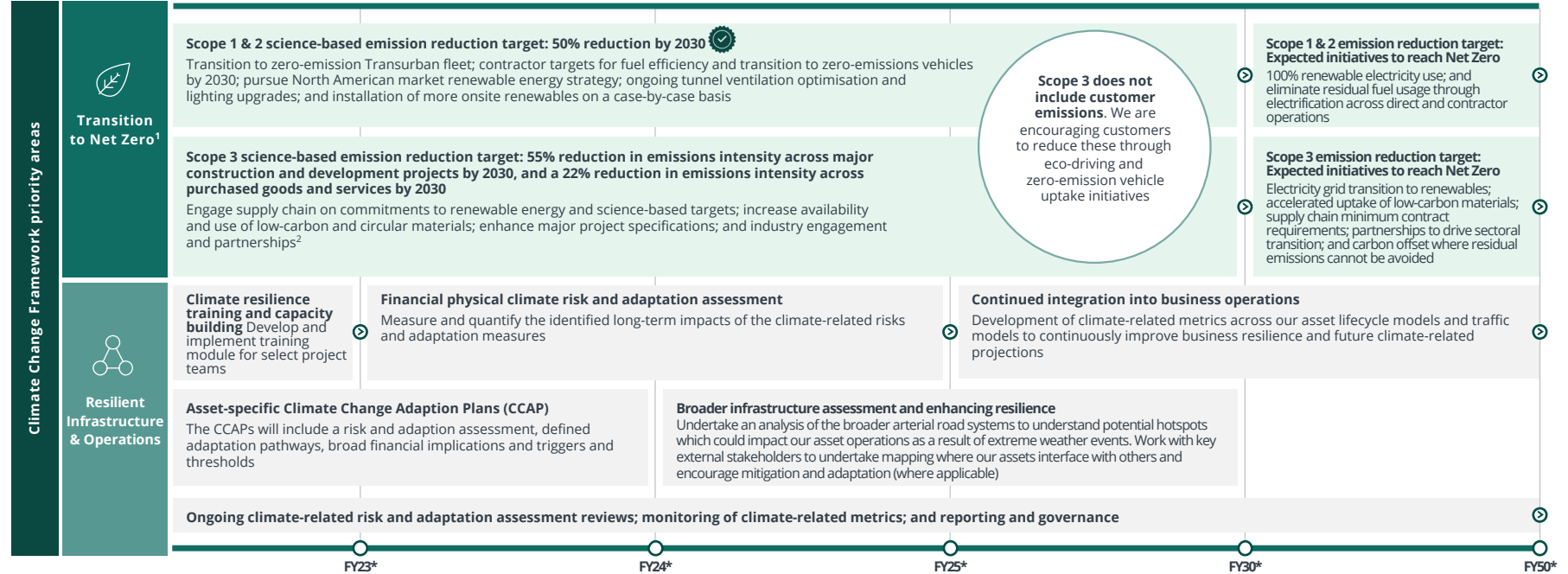


1. Global Reporting Initiative (GRI). Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB).

2. The content included in this presentation has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more information on the UN Sustainable Development Goals visit their website: www.un.org/sustainabledevelopment.

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 calendar base year. For further information on our reporting approach (including our approach to SBTi) see our FY23 Sustainability Data Pack.
2. For all Scope 3 boundaries, please see the FY23 Sustainability Data Pack.

FY23 ESG progress

Achieved "10 in 10" target – the first energy reduction target set a decade ago, which committed Transurban to a 10% energy-efficiency saving by 2023

Environmental

- Reached SBTi Scope 1 and 2 2030 GHG targets seven years early, achieving a 56% reduction¹
- Working towards achieving net zero emissions by 2050
- Launched LinktGO customer carbon offsets
- Co-sponsored Parliamentary Friends of Electric Vehicles and Future Fuels Transport group advocating support for the transition to EVs
- 80% of FY23 electricity needs sourced from renewable energy
- Rated, or committed to rating, the sustainability performance of 13 projects, worth approximately \$27 billion to date
 - WCX M4-M8 link: achieved Leading As-built rating
- Expanded supplier engagement on GHG to top 100 suppliers (by spend). Progress monitored through participation in CDP Supply Chain reporting

Social

- Transurban included in the Top 50 Australian Corporate Givers (no.43) for the first time, investing over \$3 million in social impact initiatives
- Continued cross industry partnership with One Stop One Story Hub which has helped over 2,000 people access hardship support
- Shared-value social procurement partnerships recognised by 2022 Shared Value Awards and 2022 Social Traders Awards
- Launched third Innovate RAP and progressed development of First Nations Employment Strategy
- Renewed NeuRA and KidSafe partnerships to continue to advance and share research on child car restraint safety

Governance

- Board elected independent Non-executive Director, Craig Drummond, as Chair effective from 20 October 2022
- Maintained leading global ESG ratings benchmarks
- Continued strengthening of cyber-security capability
- Submitted third annual Modern Slavery Statement detailing how Transurban continues to identify and address risks of modern slavery in the company's operations and supply chain

2022 ESG rating results

- DJSI World Index Member
- GRESB Infrastructure 5-star rating
- CDP Climate Change A List

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



1. Against a FY19 baseline (50% target).

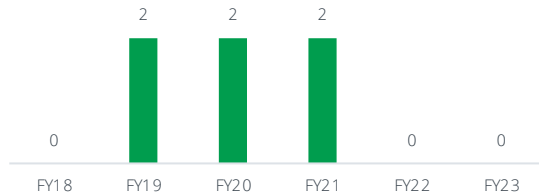
HSE and Road Safety

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

Our people's safety

- Zero employee recordable injuries¹ achieved over the past two years
- Key focus on supporting employees through the delivery of training relating to managing mental health in the workplace
- Individual HSE Action Plans that build leadership capability and culture, and deepen awareness of our HSE risk profile

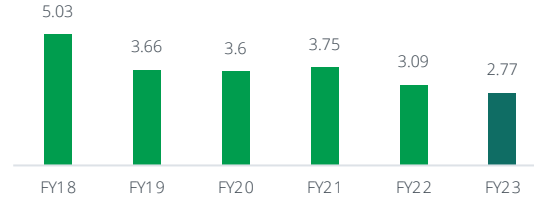
Recordable employee injuries



Contractor safety

- Record low Contractor Recordable Injury Frequency Rate (RIFR)² achieved in FY23. This represents a 10% reduction from FY22 and continues a positive downward trend
- Continued focus on driving strong contractor collaboration to deliver positive health, safety and environmental outcomes
- Sustained effort around risk management and assurance programs across all assets and markets

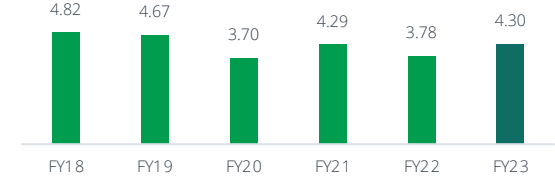
Contractor RIFR



Road safety

- Road Injury Crash Index (RICI)³ for FY23 was above target of 4.15
- Victoria recorded five months, and North America two months, of zero serious injury crashes and delivered record overall road safety performance
- Active engagement with enforcement agencies, supporting positive driver behaviour and speed compliance across the broader network
- In depth data analysis contributed to a reduction in rear end and merging crashes at targeted locations

RICI



1. Recordable injuries are medical treatment injuries, lost time injuries or work-related injuries resulting in a fatality.

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

3. RICI measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.



Detailed financials

Traffic and revenue performance

	JUN 23 QUARTER ¹					FY23 ¹				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs FY22	ADT % CHANGE vs FY19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs FY22	ADT % CHANGE vs FY19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney ^{2,3}	9.6%	1.8%	21.9%	2.1%	(1.4%)	31.9%	24.1%	22.2%	26.0%	5.8%
Melbourne	6.6%	4.2%	(3.6%)	4.4%	3.6%	23.8%	24.4%	(5.3%)	30.0%	7.8%
Brisbane	10.4%	3.9%	13.9%	4.4%	2.3%	15.5%	9.4%	13.0%	11.0%	4.7%
North America ^{4,5,6}	15.0%	6.2%	1.5%	6.7%	(6.1%)	22.0%	6.7%	1.3%	7.4%	(10.3%)
Group	9.3%	3.3%	9.3%	3.5%	1.9%	26.2%	19.9%	8.6%	22.8%	6.1%

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 additional ownership of WestConnex and the opening of the M4-M8 link, toll revenue increased by 8.0% vs Q4 FY22 and 27.3% vs FY22.

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

5. Three times multiplier on tolls to medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

6. Large vehicle traffic percentage changes are in relation to A25 only. There are no percentage changes for 95, 395 and 495 Express Lanes as medium vehicle tolling only introduced in December 2022.

Traffic and revenue data¹

ASSET		JUN 22 QUARTER	JUN 23 QUARTER	% CHANGE	FY22	FY23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
SYDNEY								
Hill M2	Total Toll Revenue (M)	\$86	\$91	5.9%	\$282	\$367	30.2%	N/A
	Average Daily Trips ('000)	134	133	(0.8%)	109	136	24.9%	8.1%
M5 West	Total Toll Revenue (M)	\$75	\$82	10.0%	\$265	\$334	25.6%	N/A
	Average Daily Trips ('000)	166	167	1.0%	140	170	21.2%	6.5%
Lane Cove Tunnel/MRE	Total Toll Revenue (M)	\$23	\$25	8.0%	\$79	\$104	32.3%	N/A
	Average Daily Trips ('000)	85	80	(5.2%)	69	85	22.9%	4.3%
Cross City Tunnel	Total Toll Revenue (M)	\$18	\$18	3.9%	\$59	\$77	29.8%	N/A
	Average Daily Trips ('000)	39	37	(4.1%)	32	39	22.2%	2.1%
M1 Eastern Distributor	Total Toll Revenue (M)	\$39	\$42	7.9%	\$126	\$169	34.0%	N/A
	Average Daily Trips ('000)	55	55	(0.7%)	44	56	28.3%	3.3%
Westlink M7 ³	Total Toll Revenue (M)	\$114	\$122	6.7%	\$395	\$485	22.8%	N/A
	Average Daily Trips ('000)	193	195	1.4%	163	196	20.1%	13.5%
NorthConnex	Total Toll Revenue (M)	\$37	\$40	9.3%	\$122	\$161	32.0%	N/A
	Average Daily Trips ('000)	40	41	2.6%	32	41	30.4%	16.6%
WCX ^{4,5}	Total Toll Revenue (M)	\$147	\$174	18.3%	\$492	\$648	31.6%	N/A
	Average Daily Trips ('000)	260	280	7.5%	214	273	27.4%	7.2%
WCX^{4,5}								
M4	Total Toll Revenue (M)	\$83	\$96	15.2%	\$281	\$362	28.7%	N/A
M8/M5 East	Total Toll Revenue (M)	\$64	\$66	3.1%	\$211	\$269	27.4%	N/A
M4-M8 link ⁵	Total Toll Revenue (M)	-	\$12	N/A	-	\$17	N/A	N/A

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2023 quarter.

3. Average tolled trip length was 12.7 kilometres for the June 2023 quarter and 12.8 kilometres for FY23 on M7.

4. Average tolled trip length was 9.0 kilometres for the June 2023 quarter and 8.7 kilometres for FY23 on WCX. 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.

5. M4-M8 link opened on 20 January 2023.

Traffic and revenue data¹

ASSET		JUN 22 QUARTER	JUN 23 QUARTER	% CHANGE	FY22	FY23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
MELBOURNE								
CityLink	Total Toll Revenue (M)	\$214	\$228	6.6%	\$722	\$894	23.8%	N/A
	Average Daily Transactions ('000)	778	811	4.2%	648	806	24.4%	22.0%
BRISBANE								
Gateway Motorway	Total Toll Revenue (M)	\$64	\$70	9.6%	\$243	\$280	15.5%	N/A
	Average Daily Trips ('000)	121	126	3.6%	114	125	10.2%	22.6%
Logan Motorway	Total Toll Revenue (M)	\$62	\$68	9.6%	\$243	\$271	11.6%	N/A
	Average Daily Trips ('000)	196	204	3.9%	192	203	6.2%	28.1%
AirportlinkM7	Total Toll Revenue (M)	\$33	\$37	12.3%	\$115	\$140	21.7%	N/A
	Average Daily Trips ('000)	61	64	3.9%	54	63	16.6%	18.2%
Clem7	Total Toll Revenue (M)	\$16	\$17	11.0%	\$58	\$68	17.1%	N/A
	Average Daily Trips ('000)	30	31	5.2%	27	31	11.9%	19.6%
Legacy Way	Total Toll Revenue (M)	\$14	\$15	12.0%	\$50	\$60	19.7%	N/A
	Average Daily Trips ('000)	24	25	5.7%	21	25	14.3%	20.6%
Go Between Bridge	Total Toll Revenue (M)	\$3	\$3	9.1%	\$12	\$13	10.9%	N/A
	Average Daily Trips ('000)	10	10	(1.7%)	10	10	4.5%	13.3%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2023 quarter.

Traffic and revenue data¹

ASSET		JUN 22 QUARTER	JUN 23 QUARTER	% CHANGE	FY22	FY23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
NORTH AMERICA								
95 Express Lanes	Total Toll Revenue (USD M)	\$38	\$46	21.8%	\$121	\$158	30.2%	N/A
	Average Daily Trips ('000)	62	66	6.0%	55	61	12.3%	2.0% ³
495 Express Lanes	Total Toll Revenue (USD M)	\$13	\$22	63.5%	\$46	\$68	48.9%	N/A
	Average Daily Trips ('000)	34	41	20.0%	31	36	14.3%	3.7% ³
A25 ⁴	Total Toll Revenue (CAD M)	\$17	\$19	8.9%	\$69	\$68	(1.9%)	N/A
	Average Daily Trips ('000)	56	55	(1.9%)	54	52	(3.5%)	10.3%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the June 2023 quarter.

3. Three times multiplier on tolls for medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

4. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

Traffic data vs FY19¹

ASSET		JUN 19 QUARTER	JUN 23 QUARTER	% CHANGE	FY19	FY23	% CHANGE
SYDNEY							
Hills M2	Average Daily Trips ('000)	133	133	(0.6%)	135	136	0.4%
M5 West	Average Daily Trips ('000)	160	167	4.8%	159	170	6.8%
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	92	80	(12.5%)	93	85	(9.2%)
Cross City Tunnel	Average Daily Trips ('000)	39	37	(4.6%)	39	39	(1.0%)
M1 Eastern Distributor	Average Daily Trips ('000)	58	55	(6.8%)	59	56	(5.3%)
Westlink M7	Average Daily Trips ('000)	191	195	2.4%	191	196	2.7%
WCX	Average Daily Trips ('000)	137	280	104.3%	138	273	97.7%
MELBOURNE							
CityLink	Average Daily Transactions ('000)	841	811	(3.6%)	851	806	(5.3%)
BRISBANE							
Gateway Motorway	Average Daily Trips ('000)	117	126	7.1%	117	125	7.0%
Logan Motorway	Average Daily Trips ('000)	163	204	24.9%	164	203	23.8%
AirportlinkM7	Average Daily Trips ('000)	63	64	1.8%	63	63	0.3%
Clem7	Average Daily Trips ('000)	28	31	11.3%	29	31	7.6%
Legacy Way	Average Daily Trips ('000)	21	25	17.4%	21	25	19.0%
Go Between Bridge	Average Daily Trips ('000)	11	10	(9.8%)	11	10	(8.1%)
NORTH AMERICA							
95 Express Lanes	Average Daily Trips ('000)	55	66	19.8%	50	61	21.9%
495 Express Lanes	Average Daily Trips ('000)	49	41	(16.3%)	46	36	(21.9%)
A25	Average Daily Trips ('000)	55	55	(1.0%)	51	52	1.9%

1. Assets at 100% ownership.

Proportional toll revenue by asset

	OWNERSHIP	JUN 23 QUARTER (\$M)		FY23 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
Hills M2	100%	\$91	\$91	\$367	\$367
M5 West	100%	\$82	\$82	\$334	\$334
Lane Cove Tunnel/MRE	100%	\$25	\$25	\$104	\$104
Cross City Tunnel	100%	\$18	\$18	\$77	\$77
Eastern Distributor	75.1%	\$42	\$31	\$169	\$127
Westlink M7	50%	\$122	\$61	\$485	\$243
NorthConnex	50%	\$40	\$20	\$161	\$81
WCX	50%	\$174	\$87	\$648	\$324
CityLink	100%	\$228	\$228	\$894	\$894
Gateway Motorway	62.5%	\$70	\$44	\$280	\$175
Logan Motorway	62.5%	\$68	\$43	\$271	\$170
AirportlinkM7	62.5%	\$37	\$23	\$140	\$88
Clem7	62.5%	\$17	\$11	\$68	\$42
Legacy Way	62.5%	\$15	\$9	\$60	\$37
Go Between Bridge	62.5%	\$3	\$2	\$13	\$8
95 Express Lanes (USD)	50%	\$46	\$23	\$158	\$79
495 Express Lanes (USD)	50%	\$22	\$11	\$68	\$34
A25 (CAD) ¹	50%	\$19	\$9	\$68	\$56
WCX					
M4	50%	\$96	\$48	\$362	\$180
M8/M5 East	50%	\$66	\$33	\$269	\$135
M4-M8 link	50%	\$12	\$6	\$17	\$9

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

Statutory results

	FY22 (\$M)	FY23 (\$M)	% CHANGE
Toll revenue	2,324	2,831	21.8%
Construction revenue	911	1,142	25.4%
Other revenue	171	184	7.3%
Total revenue	3,406	4,157	22.1%
Employee benefits expense	(315)	(347)	10.4%
Road operating costs	(343)	(392)	14.4%
Construction costs	(911)	(1,142)	25.4%
Transaction and integration costs	(13)	(2)	(81.1%)
Corporate and other expenses	(143)	(166)	15.3%
Total expenses	(1,725)	(2,049)	18.9%
Depreciation and amortisation	(1,107)	(1,111)	0.3%
Finance income	343	222	(41.7%)
Finance costs	(809)	(867)	7.1%
Net finance costs	(466)	(645)	38.9%
Share of loss of equity accounted investments, inclusive of impairments	(368)	(327)	11.3%
Gain on partial sale of A25	-	41	N.M.
Profit / (loss) before income tax	(260)	66	125.3%
Income tax benefit	276	26	(90.8%)
Profit for the year	16	92	429.9%

Reconciliation of statutory PBT to proportional EBITDA

	FY22 (\$M)	FY23 (\$M)	% CHANGE
Statutory profit / (loss) before income tax	(260)	66	125.1%
Add: Statutory depreciation and amortisation	1,107	1,111	(0.3%)
Add: Statutory net finance costs	466	645	(38.8%)
Add: Share of loss of equity accounted investments, inclusive of impairments	368	327	11.3%
Less: Gain on disposal of interest in subsidiary	-	(41)	N.M.
Less: EBITDA attributable to non-controlling interest—ED	(23)	(32)	45.1%
Less: EBITDA attributable to non-controlling interest—TQ	(192)	(228)	18.8%
Less: Intragroup elimination ¹	(8)	(11)	(23.6%)
Add: NWRG proportional EBITDA	198	257	29.9%
Add: STP (including WCX) proportional EBITDA ²	161	239	47.5%
Add: Transurban Chesapeake proportional EBITDA	54	93	72.2%
Add: Skawanoti (A25) proportional EBITDA ³	-	11	N.M.
Add: Other proportional EBITDA	-	(9)	N.M.
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ ⁴	29	20	(30.0%)
Proportional EBITDA	1,900	2,448	28.9%

1. Statutory earnings before depreciation, amortisation, net finance costs, equity accounted investments, income taxes and gain on disposal of subsidiary 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 of equity accounted investments.
2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.
3. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.
4. Includes A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. Refer to Note B4 within the financial statements for Transurban Holdings Limited for the year ended 30 June 2023 for further information.

Proportional EBITDA margins¹

	FY22	1H23	2H23	FY23	Comments
Sydney	77.2%	80.7%	78.5%	79.6%	<ul style="list-style-type: none"> Sydney margin partially impacted by the opening of the M4-M8 link in ramp up phase
Melbourne	82.2%	85.5%	83.5%	84.5%	
Brisbane	71.0%	72.9%	73.1%	73.0%	
North America	63.1%	62.7%	48.7%	55.8%	<ul style="list-style-type: none"> Impacted following partial divestment of higher margin A25 asset
Transurban Group	68.8%	71.8%	70.2%	71.0%	

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.

FY23 proportional result by asset

OWNERSHIP	ASSET	TOLL	OTHER	EBITDA (excluding	EBITDA	D&A	NET FINANCE	NPBT	INCOME	NPAT
		REVENUE	REVENUE	transaction and integration costs)			COSTS		TAX	
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100%	M2	367	3	310	310	(77)	(28)	205	(18)	187
100%	M5 West	334	2	283	283	(269)	(12)	2	(73)	(71)
100%	LCT	104	-	66	66	(20)	(22)	24	(5)	19
100%	CCT	77	-	51	51	(24)	(6)	21	(3)	18
100%	Roam Tolling and Tollaust	11	39	24	24	(2)	(8)	14	(6)	8
75.1%	ED	127	-	98	98	(39)	(10)	49	(15)	34
50%	M7 ¹	243	-	203	203	(41)	(94)	68	(15)	53
50%	NorthConnex	81	-	54	54	(14)	(25)	15	(25)	(10)
50%	WCX ^{2,3}	324	3	240	239	(266)	(249)	(276)	-	(276)
	SYDNEY	1,668	47	1,329	1,328	(752)	(454)	122	(160)	(38)
100%	CityLink	894	25	756	756	(245)	(113)	398	42	440
	MELBOURNE	894	25	756	756	(245)	(113)	398	42	440
62.5%	Gateway Motorway	175	-	140	140	(59)	(4)	77	(13)	64
62.5%	Logan Motorway	170	-	130	130	(51)	(3)	76	(12)	64
62.5%	AirportlinkM7	88	-	61	61	(32)	(29)	-	(2)	(2)
62.5%	Clem7	42	-	24	24	(10)	(11)	3	-	3
62.5%	Legacy Way	37	-	19	19	(8)	(2)	9	(3)	6
62.5%	Go Between Bridge	8	-	6	6	(2)	-	4	(1)	3
62.5%	TQ Corp	-	4	-	-	-	(134)	(134)	29	(105)
	BRISBANE	520	4	380	380	(162)	(183)	35	(2)	33
50%	95 Express Lanes ^{4,5}	118	-	68	68	(38)	(20)	10	-	10
50%	495 Express Lanes	51	-	25	25	(30)	(20)	(25)	-	(25)
50%	A25 ^{6,7}	63	13	55	55	(43)	(40)	(28)	-	(28)
100%	North America Corp	-	21	(10)	(19)	(38)	4	(53)	(84)	(137)
	NORTH AMERICA	232	34	138	129	(149)	(76)	(96)	(84)	(180)
	Corporate and other ⁸	-	26	(143)	(145)	(111)	(114)	(370)	196	(122)
	Transurban Group	3,314	136	2,460	2,448	(1,419)	(940)	89	(8)	133
50%	M4 ³	180	1	145	144	(119)	(158)	(133)	-	(133)
50%	M8 / M5 East	135	2	98	98	(132)	(93)	(127)	-	(127)
50%	M4-M8 link ⁹	9	-	(3)	(3)	(15)	2	(16)	-	(16)
	WCX	324	3	240	239	(266)	(249)	(276)	-	(276)

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 divested a 50% interest in the A25 to CDPO and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

8. Corporate NPAT includes \$52 million gain on sale from 50% divestment of A25. This includes \$11 million of transaction costs.

9. M4-M8 link opened on 20 January 2023.

FY22 proportional result by asset

OWNERSHIP	ASSET	TOLL	OTHER	EBITDA (excluding	EBITDA	D&A	NET FINANCE	NPBT	INCOME	NPAT
		REVENUE	REVENUE	transaction and			COSTS		TAX	
		\$M	\$M	integration costs)	\$M	\$M	\$M	\$M	\$M	\$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 Tollaustr	7	32	19	19	(3)	(3)	13	(5)	8
75.1%	ED	95	-	68	68	(39)	(8)	21	(6)	15
50%	M7 ¹	198	-	162	162	(41)	(89)	32	(7)	25
50%	NorthConnex	61	-	36	36	(14)	(15)	7	(23)	(16)
50%	WCX ^{2,3}	218	9	162	161	(209)	(230)	(278)	(27)	(305)
	SYDNEY	1,264	46	977	976	(696)	(421)	(141)	(111)	(252)
100%	CityLink	722	22	594	594	(245)	(118)	231	98	329
	MELBOURNE	722	22	594	594	(245)	(118)	231	98	329
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)
	BRISBANE	451	3	320	320	(154)	(178)	(12)	2	(10)
50%	95 Express Lanes ^{4,5}	83	-	43	43	(36)	(20)	(13)	-	(13)
50%	495 Express Lanes	31	-	11	11	(26)	(34)	(49)	-	(49)
100%	A25 ⁵	75	16	66	66	(58)	40	48	-	48
100%	North America Corp	-	20	1	-	(6)	(40)	(46)	48	2
	NORTH AMERICA	189	36	121	120	(126)	(54)	(60)	48	(12)
	Corporate and other	-	29	(98)	(110)	(107)	3	(214)	183	(31)
	Transurban Group	2,626	136	1,914	1,900	(1,328)	(768)	(196)	220	24
50%	M4 ^{2,3}	124	-	97	96	(99)	(153)	(156)	(16)	(172)
50%	M8 / M5 East ²	94	9	65	65	(110)	(77)	(122)	(11)	(133)
	WCX	218	9	162	161	(209)	(230)	(278)	(27)	(305)

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.

FY23 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY	DEBT FEES	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
		NET INTEREST		DISCOUNT UNWINDS & REVALUATIONS ¹	INTEREST CAPITALISATION ²	OTHER ³	INTEREST ACCRUALS ⁴		
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
M2	100%	(28)	1	3	-	-	-	(24)	(24)
M5 West	100%	(12)	-	2	-	-	1	(9)	(9)
LCT	100%	(22)	-	2	-	-	-	(20)	(20)
CCT	100%	(6)	-	1	-	-	-	(5)	(5)
ED	75.1%	(13)	-	2	-	-	-	(11)	(8)
CityLink	100%	(113)	-	30	61	-	1	(21)	(21)
A25 ⁷	100%	(14)	1	18	-	(22)	5	(12)	(12)
Cardinal Corporate Segment	100%	(33)	1	-	6	7	(2)	(21)	(21)
Transurban Queensland	62.5%	(260)	2	19	-	-	3	(236)	(148)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	78	-	(11)	(58)	-	(9)	-	-
Corporate—Other ⁵	100%	(189)	24	14	(67)	1	(8)	(225)	(225)
Total controlled entities at 100%		(645)	29	80	(58)	(14)	(9)	(617)⁶	(514)
EQUITY ACCOUNTED INVESTMENTS									
95 Express Lanes	50%	(34)	2	(2)	-	-	(2)	(36)	(18)
495 Express Lanes	50%	(39)	1	-	16	-	(1)	(23)	(12)
TC Corporate Segment	50%	(6)	6	-	-	-	-	-	-
A25 ⁷	50%	2	1	(20)	-	12	(6)	(11)	(6)
NWRG—M7 external interest	50%	(83)	2	(3)	-	-	(1)	(85)	(42)
NWRG—NCX external interest	50%	(9)	-	-	-	-	-	(9)	(5)
NWRG—NorthConnex SLN interest expense	50%	(145)	-	145	-	-	-	-	-
STP JV—SLN interest expense	50%	(156)	-	24	115	-	17	-	-
WCX	50%	(342)	15	8	79	-	1	(239)	(120)
Total equity accounted investments at 100%		(812)	27	152	210	12	8	(403)	(203)
Proportional net finance costs		(940)	43	145	47	(8)	(4)	(717)	(717)

1. Comprises non-cash net finance costs including the unwinding 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 is 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. Includes SLN interest income from Transurban Queensland and NWRG.

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

7. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

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 ¹ \$M	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M	INTEREST ACCRUALS ⁴ \$M		
CONTROLLED ENTITIES									
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 ⁵	100%	76	1	(65)	-	(36)	-	(24)	(24)
Cardinal Corporate Segment	100%	(49)	-	-	14	13	-	(22)	(22)
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 ⁶	100%	(102)	23	(99)	(70)	1	(3)	(250)	(250)
Total controlled entities at 100%		(466)	31	(187)	(26)	(22)	(11)	(681)⁷	(574)
EQUITY OWNED ENTITIES									
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% ⁸	(332)	12	20	76	-	16	(208)	(89)
Total equity accounted investments at 100%		(829)	19	230	153	-	16	(411)	(191)
Proportional net finance costs⁵		(767)	40	(76)	39	2	(3)	(765)	(765)

1. Comprises non-cash net finance costs including the unwinding 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 relevant applicable months.

Maintenance provision

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED ¹		MAINTENANCE CASH SPEND	
	FY22 (\$M)	FY23 (\$M)	FY22 (\$M)	FY23 (\$M)
M2	(7)	(8)	(5)	(11)
M5 West	(7)	(7)	(4)	(7)
LCT	(6)	(6)	(5)	(7)
CCT	(7)	(5)	(6)	(5)
CityLink	(27)	(27)	(26)	(34)
A25 ³	(3)	(2)	(6)	-
Total 100% owned controlled entities at 100%	(57)	(55)	(52)	(64)
ED	(4)	(5)	(7)	(8)
Gateway Motorway	(10)	(11)	(10)	(18)
Logan Motorway	(6)	(14)	(9)	(19)
AirportlinkM7	(18)	(14)	(7)	(11)
Clem7	(15)	(13)	(8)	(10)
Legacy Way	(8)	(9)	(3)	(3)
Go Between Bridge	(3)	(2)	(1)	(1)
Total non-100% owned controlled entities at 100%	(64)	(68)	(45)	(70)
Total controlled entities at 100%	(121)	(123)	(97)	(134)
EQUITY ACCOUNTED INVESTMENTS				
M7	(16)	(14)	(4)	(10)
NorthConnex	(17)	(15)	-	-
M4 ²	(14)	(16)	(3)	(3)
M8/M5 East ²	(17)	(18)	(4)	(4)
M4-M8 link ⁴	-	-	-	-
95 Express Lanes	(21)	(28)	(1)	(2)
495 Express Lanes	(9)	(15)	-	(2)
A25 ³	-	(1)	-	(1)
Total equity accounted investments at 100%	(94)	(107)	(12)	(22)
Proportional maintenance expense / cash spend	(142)	(152)	(87)	(120)

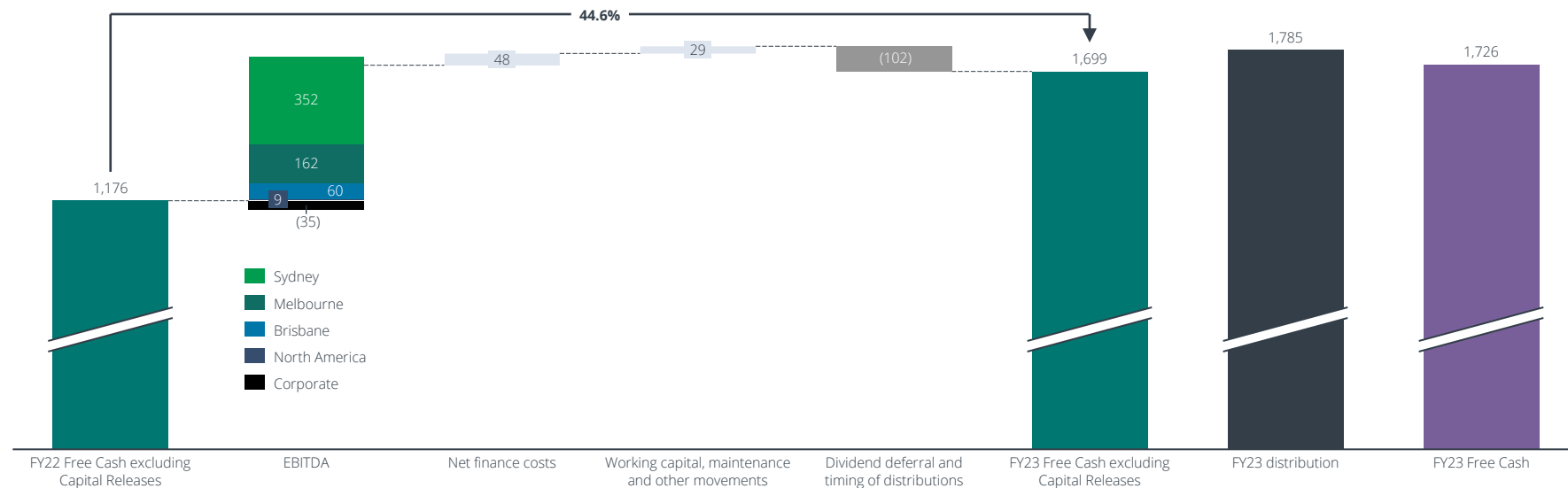
1. Tag purchases put through Free Cash reconciliation not included above—\$5 million in FY23 and \$3 million in FY22.

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

3. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

4. M4-M8 link opened on 20 January 2023.

Free Cash movement



EBITDA

19.9% increase in ADT and additional ownership in WCX

Net finance costs

Higher external interest income due to an increase in interest rates

Working capital, maintenance and other movements

Primarily timing related

Dividend deferral and timing of distributions

Primarily prior period reserve releases in FY22

FCF coverage

FCF coverage for FY23 is 97% including Capital Releases

Capital Releases

FY22 Capital Releases received from WCX (\$255m) and NCX (\$100m). FY23 Capital Releases received from WCX (\$27m)

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 62). 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, STP, Transurban Chesapeake and Skawanoti ¹ by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and STP.

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Free Cash contributions from Skawanoti (A25) are based on the operating cash flows from that asset for the eight months ended 28 February 2023 and will be based on cash distributions received by the Transurban Group from this date.

Free Cash

Reconciliation of statutory cash flow from operating activities to Free Cash

	FY22 (\$M)	FY23 (\$M)		FY22	FY23	% CHANGE
Cash flows from operating activities	982	1,459	Free Cash	\$1,531M	\$1,726M	12.7%
Add back transaction and integration costs related to acquisitions and divestments	13	9	Weighted average securities eligible for distribution ³	3,071M	3,081M	0.3%
Add back payments for maintenance of intangible assets	97	134	Free Cash per security	49.9 cps	56.0 cps	12.6%
Less allowance for maintenance of intangible assets for 100% owned assets	(60)	(60)				
Add Capital Releases from 100% owned assets	-	-				
Less debt amortisation of 100% owned assets ¹	(14)	(10)				
Less cash flow from operating activities related to non-100% owned entities ²	(369)	(518)				
Adjust for distributions and interest received from non-100% owned entities						
ED distribution	-	47				
TQ distribution and SLN payments	186	232				
NWRG distribution and SLN payments	267	212				
STP (WCX) distribution and SLN payments	364	176				
TC distribution	65	33				
Skawanoti (A25) distribution	-	12				
FREE CASH	1,531	1,726				

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.

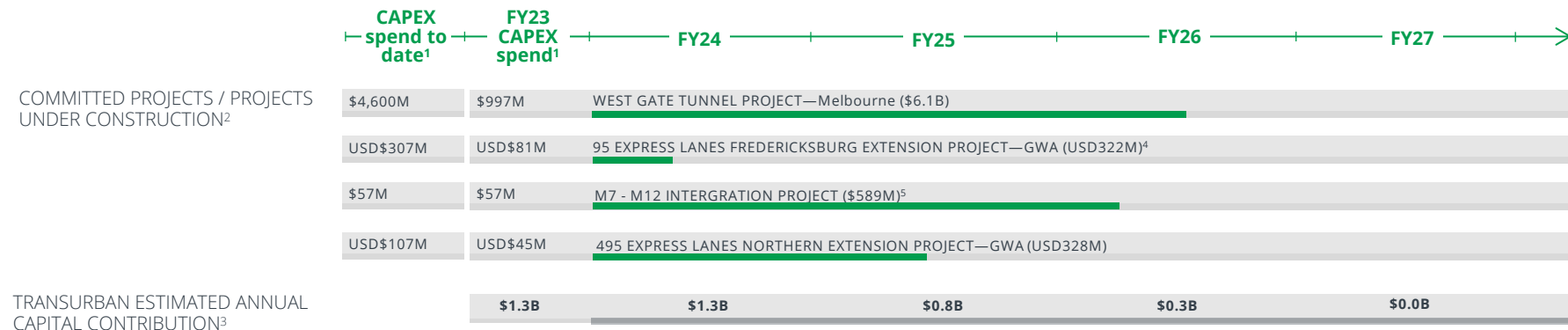
2. Consolidated cash flows from non-100% owned entities includes ED and TQ.

3. Weighted average calculation based on entitlement to distribution.

Reconciliation of proportional EBITDA to Free Cash

	FY23 (\$M)	COMMENTS
Proportional EBITDA	2,448	Refer to slide 19 for further detail
Transaction and integration costs	9	Transaction costs in relation to A25 divestment
Proportional net finance costs paid (cash)	(717)	Refer to slide 60 for further detail
Add back proportional maintenance expense (non-100% owned assets)	97	Refer to slide 62 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(56)	Refer to slide 62 for further detail
Debt amortisation	(46)	ED and A25 debt amortisation
Working capital, debt funded maintenance spend and debt fees	(2)	Working capital movements and non-cash items
Tax paid	(29)	Tax paid by ED (\$21m), A25 (\$2m), NWRG (\$1m), WCX (\$3m), Other (\$2m)
Non-100% owned assets distribution timing	(5)	Timing of TC and NWRG distributions, offset by timing of WCX, ED and A25 distributions
Capital Release	27	WCX Capital Release
Free Cash	1,726	

Projects under development or delivery



1. FY23 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 30 June 2023.
 2. Project completion dates shown are approximations and are subject to final schedules.
 3. Estimated annual capital contribution reflects Transurban's proportion of estimated total project costs.
 4. Represents Transurban's projected capital contribution based on final project costings, excluding payments totaling USD139 million to VDOT in lieu of forecast toll revenue sharing arrangements.
 5. Financial close was reached on 28 February 2023.

Transurban tax groups—estimated timing¹

Tax group	FY23 EBITDA as proportion of Transurban Group proportional EBITDA	FY23 tax paid ² (\$M)	
			Timing is indicative only and not shown by month
WestConnex ³	9.8%	\$3	No longer paying tax - taxed as a flow-through vehicle from FY23 onwards; taxable income is included within the THL group
A25	1.9%	\$4	Currently paying tax: Subject to corporate tax in Canada
NorthWestern Roads Group	10.5%	\$1 ⁴	Currently paying tax: Taxed as a partial flow-through vehicle. Carry forward losses expected to be fully utilised within the next two years.
Airport Motorway Group (ED)	4.0%	\$21	Currently paying tax: Subject to corporate tax in Australia
Transurban Holdings Limited (THL) and 100% Australian entities ⁵	54.9%	-	Subject to corporate tax until end of concession
USA Group (includes Transurban Chesapeake)	3.4%	-	Late-2020s
Transurban Queensland	15.5%	-	Mid-2030s

1. Tax estimates are based on the law as it is currently enacted.

2. On a proportionate basis.

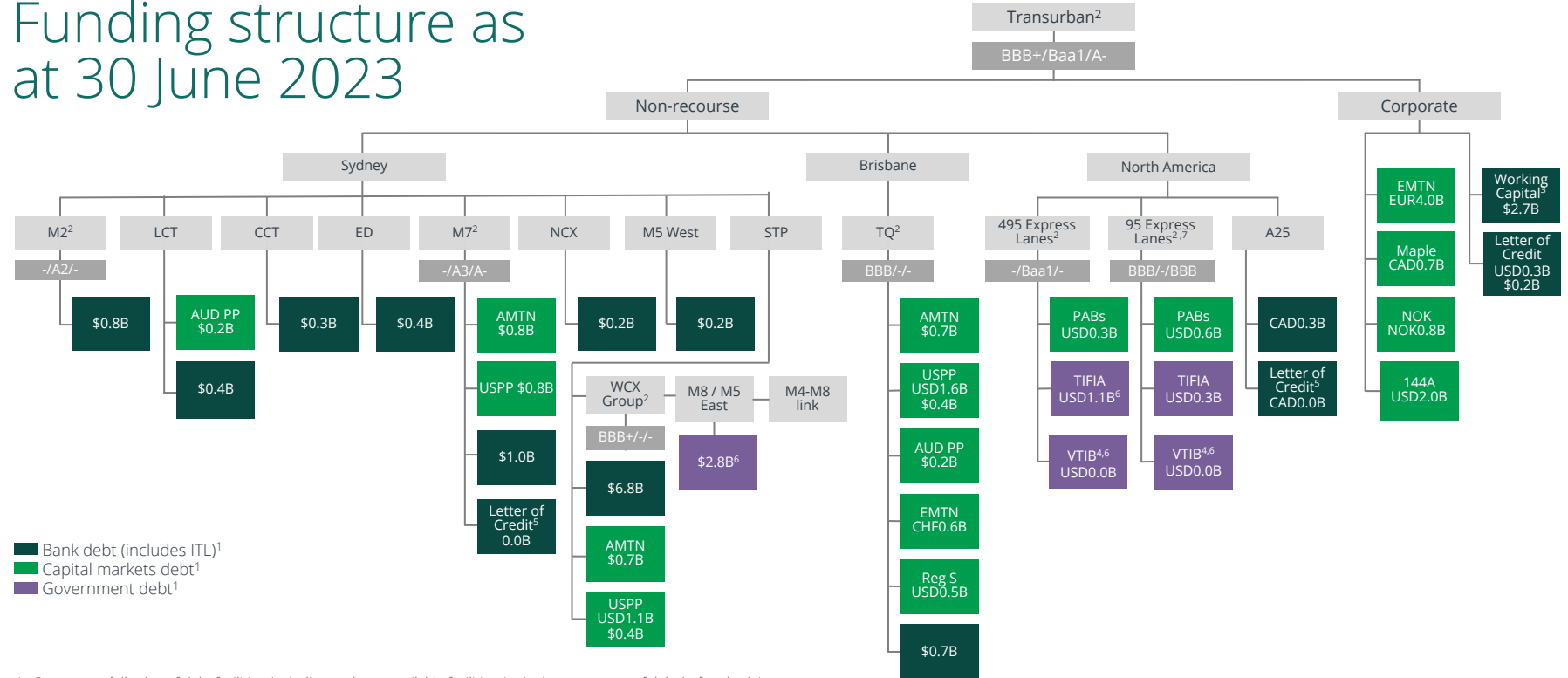
3. WestConnex is a flow-through vehicle for FY23, following divestment by NSW Government. Final tax payments for FY22 have been paid in FY23.

4. Certain subsidiary entities within the NorthWestern Roads Group that cannot access group tax losses currently pay tax. The NorthWestern Roads Group expects to pay material amounts of tax in FY25 post utilisation of carry forward tax losses.

5. Estimated tax timing does not include any potential impacts 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.

Treasury

Funding structure as at 30 June 2023



- Bank debt (includes ITL)¹
- Capital markets debt¹
- Government debt¹

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. AUD15 million letter of credit facility at M7 and CAD15 million letter of credit facility at A25.
 6. Includes capitalised interest.
 7. 95 Express Lanes S&P credit rating was raised to BBB from BBB- effective 30 January 2023.

Group debt as at 30 June 2023

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	AMORTISATION SCHEDULE	PROPORTIONAL DRAWN (\$M) ²	STATUTORY DRAWN (\$M) ³
CORPORATE DEBT								
Working capital facilities ⁴	-	-	2,650	2,650	-	-	-	-
EMTN (CAD, NOK and EUR Notes)	-	650	6,335	7,075	7,075	-	7,075	7,319
144A	500	-	2,042	2,796	2,796	-	2,796	3,018
TOTAL CORPORATE DEBT	500	650	11,027	12,521	9,871	-	9,871	10,337
Letters of credit ⁵	274	-	156	570	373	-	373	-
NON-RECOURSE DEBT²								
TQ ⁶	-	-	5,533	5,533	5,222	> 5 years	3,263	5,773
LCT	-	-	626	626	626	FY25	626	626
CCT	-	-	282	282	282	FY25	282	282
ED	-	-	365	365	365	Current	274	365
M2	-	-	815	815	815	> 5 years	815	815
M5 West	-	-	224	224	224	Current	224	224
M7	-	-	2,634	2,634	2,064	> 5 years	1,032	-
NorthConnex	-	-	202	202	202	> 5 years	101	-
WCX Group	-	-	9,182	9,182	8,162	> 5 years	4,081	-
M8/M5 East ⁷	-	-	2,764	2,764	2,366	> 5 years	1,183	-
95 Express Lanes	1,006	-	-	1,518	1,518	> 5 years	759	-
495 Express Lanes	1,400	-	-	2,113	1,805	> 5 years	903	-
A25	-	350	-	398	398	Current	199	-
TOTAL NON-RECOURSE DEBT	2,406	350	22,627	26,656	24,049		13,742	8,085
Other ⁸	-	-	-	-	-	-	-	136
Non-recourse letters of credit ⁹	-	15	27	44	39	-	21	-
TOTAL GROUP DEBT	3,180	1,015	33,837	39,791	34,332		24,007	18,558

- 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 (0.6628 at 30 June 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023) 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, 495 Express Lanes and A25 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 and 495 Express Lanes. Drawn values represent letters of credit issued.
- Transurban Queensland's \$35 million working capital facility can issue letters of credit. Facility value shown does not include \$12 million letters of credit issued.
- Facility value includes capitalised interest.
- Consists of shareholder loans, net capitalised borrowing costs and bank overdraft.
- Issued in relation to Transurban Queensland, M7 and A25. Drawn values represent letters of credit issued.

Proportional drawn debt by effective currency¹

AUD ²	30 JUN 22 (\$M)	30 JUN 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	7,411	8,377	966	AUD1,060 million EMTN issuance offset by repayment of USD67 million (AUD94 million) USPP
Non-recourse	11,876	11,882	6	Additional net AUD60 million drawn debt at WCX, AUD30 million due to capitalised interest on WCX M5 Commonwealth loan, AUD30 million due to drawdowns on the M7 CAPEX facility and additional debt following the ITL, AUD19 million due to additional drawdowns on the TQ CAPEX and bank facilities, offset by amortising debt repayments at M5 West (AUD98 million) and Eastern Distributor (AUD35 million)
TOTAL	19,287	20,259	972	
USD ³	30 JUN 22 (\$M)	30 JUN 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,093	1,101	8	USD9 million drawdowns on TIFIA (NEXT) Facility offset by USD1 million repayment of 95 Express Lanes TIFIA debt
TOTAL	1,593	1,601	8	
CAD ⁴	30 JUN 22 (\$M)	30 JUN 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	547	175	(372)	CAD200 million repayment of private placement notes, CAD172 million due to de-consolidation and refinance at A25
TOTAL	1,197	825	(372)	

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, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 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 and 144A bonds which were 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.

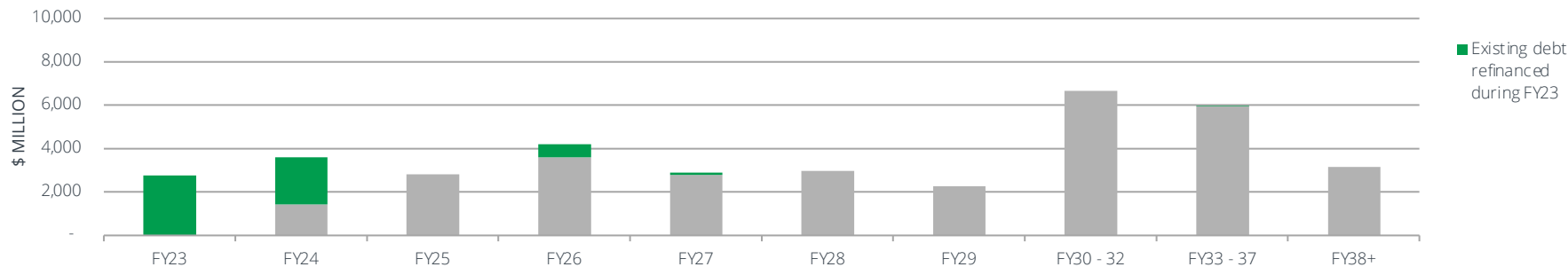
Key debt metrics

	30 JUN 22			30 JUN 23		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years)^{1,2}	7.1 years	6.2 years	7.6 years ³	6.9 years	5.7 years	7.7 years ⁴
Weighted average cost of AUD debt¹	3.9%	4.4%	3.7%	4.1%	4.5%	3.8%
Weighted average cost of USD debt¹	3.6%	4.1%	3.4%	3.6%	4.1%	3.4%
Weighted average cost of CAD debt¹	5.0%	4.6%	5.5%	4.9%	4.6%	6.3%
Hedged^{1,2,5}	98.5%	100.0%	97.5%	96.4%	100.0%	93.8%
Gearing (proportional debt to enterprise value)^{1,2,6}	34.2%			35.0%		
FFO/Debt⁷	9.1%			12.3%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.3x			4.2x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

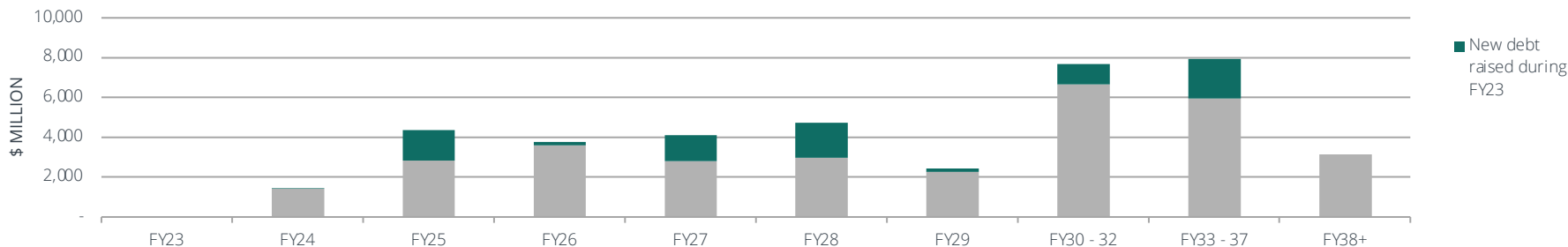
1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate of 0.6884 at 30 June 2022 and 0.6628 at 30 June 2023, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8885 at 30 June 2022 and 0.8789 at 30 June 2023, where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 6.3 years at 30 June 2022.
4. The weighted average maturity of Australian non-recourse debt is 6.2 years at 30 June 2023.
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 \$14.38 as at 30 June 2022 and \$14.25 as at 30 June 2023 with 3,071 million securities on issue as at 30 June 2022 and 3,081 million securities on issue as at 30 June 2023.
7. Based on S&P methodology.

Extension of total Group debt maturity profile

June 2022 maturity profile^{1,2}



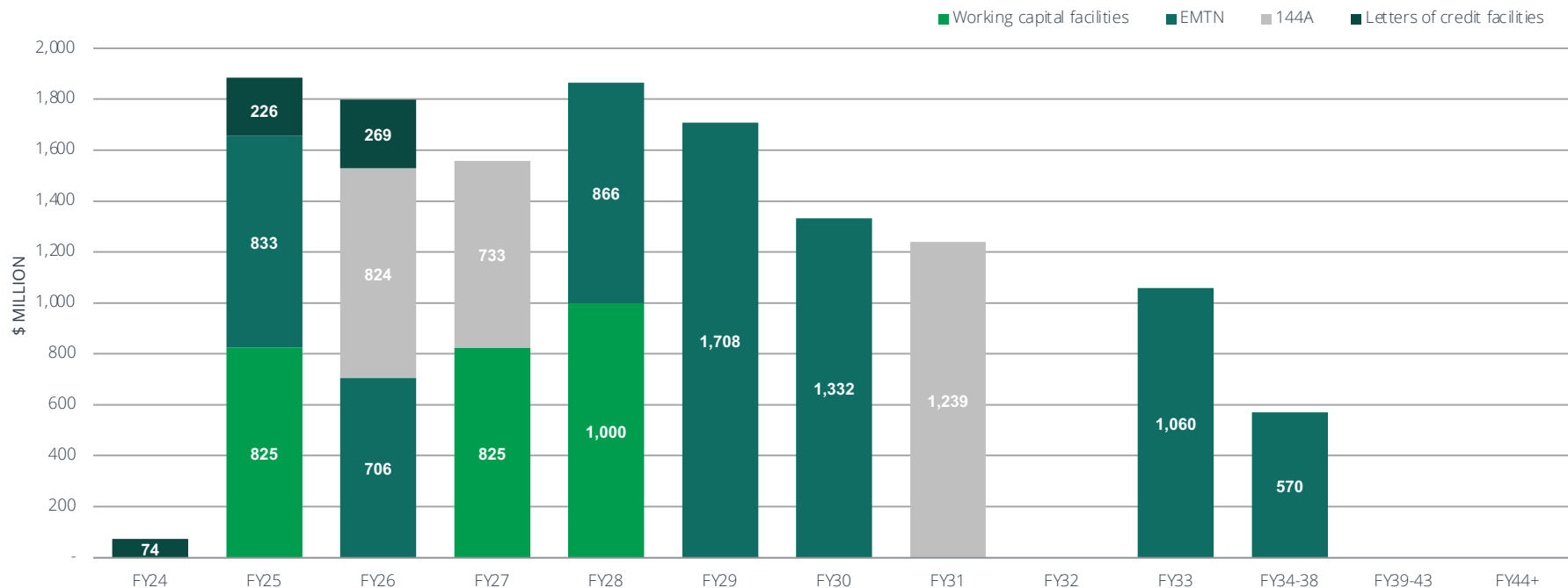
June 2023 maturity profile^{1,2}



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 (0.6884 at 30 June 2022 and 0.6628 at 30 June 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.8789 at 30 June 2023) where no cross currency swaps are in place.

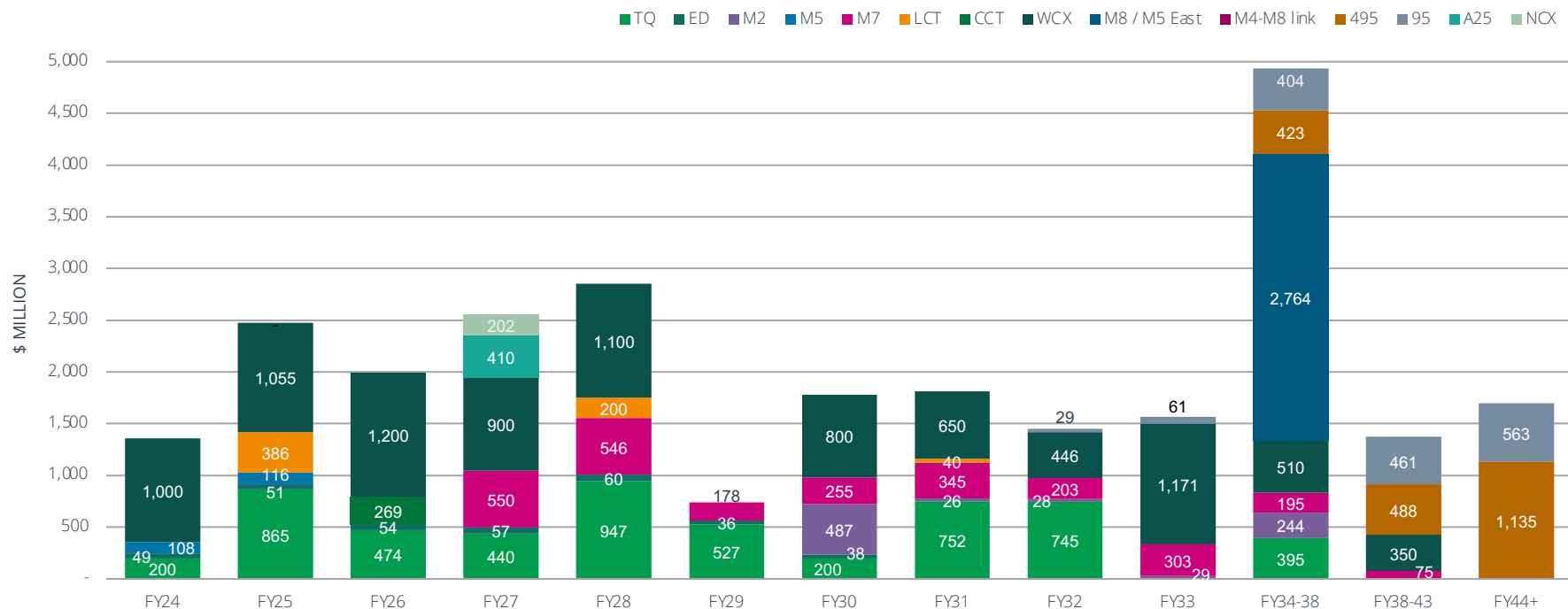
Total corporate debt maturities as at 30 June 2023^{1,2}



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 2023. 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 (0.6628 at 30 June 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023) where no cross currency swaps are in place.

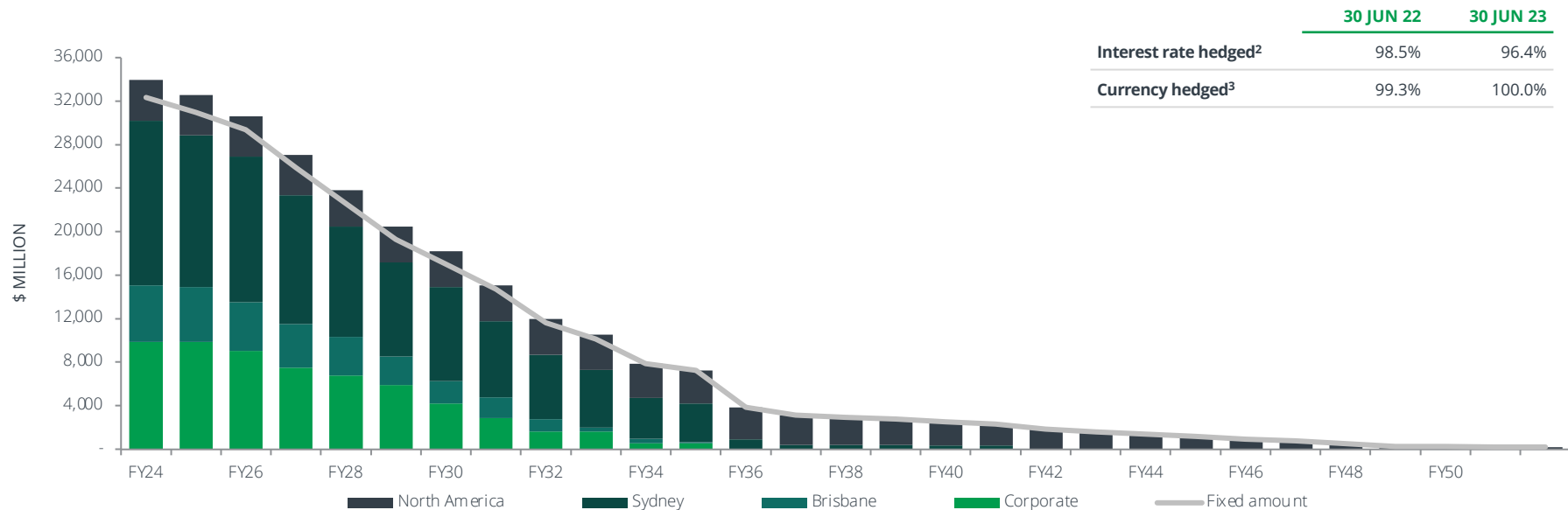
Total non-recourse debt maturities as at 30 June 2023^{1,2}



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 annotated on the graph above.
2. Debt values are shown in AUD as at 30 June 2023. 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 (0.6628 at 30 June 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023) where no cross currency swaps are in place.

Hedging profile of total debt

Transurban interest rate hedging profile¹



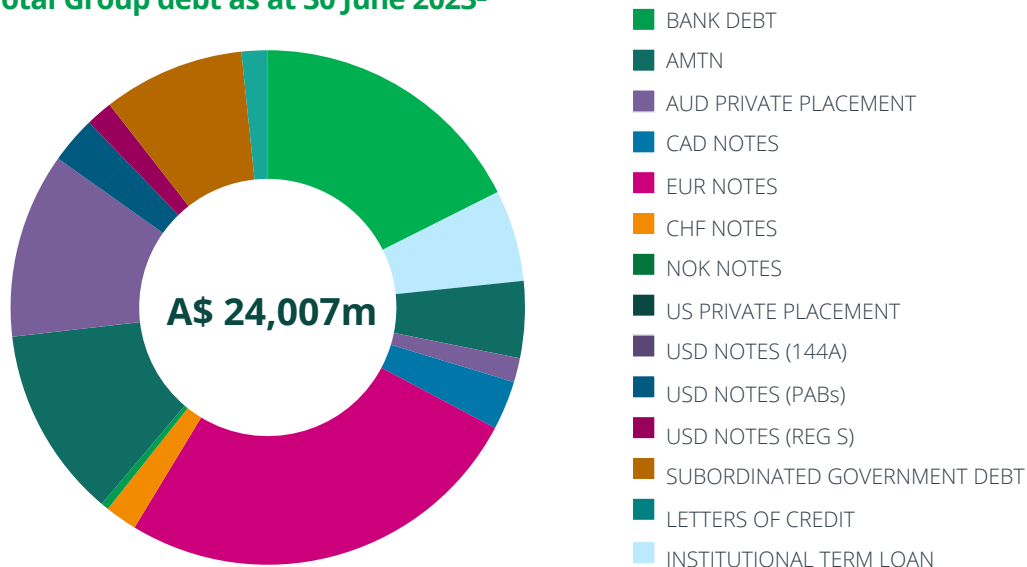
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6628 at 30 June 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023) where no cross-currency swaps are in place.
2. 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 and 0.6628 at 30 June 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.8789 at 30 June 2023) 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.
3. A total of USD500 million and CAD370 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

Major funding transactions¹ during FY23:

- AUD \$1,700 million bank facility at WestConnex
- AUD \$405 million Institutional Term Loan (ITL) at Westlink M7
- AUD \$725 million Institutional Term Loan (ITL) at WestConnex
- AUD \$480 million bank facility at Transurban Queensland
- CAD \$350 million bank facility at A25
- AUD \$624 million bank CAPEX facility at Westlink M7
- EURO €650 million EMTN at Corporate
- AUD \$1,000 million syndicated facility at Corporate
- AUD \$1,355 million bank facility at WestConnex
- AUD \$150 million letter of credit facilities at Corporate, AUD \$15 million at Westlink M7 and CAD \$15 million at A25

Total Group debt as at 30 June 2023²



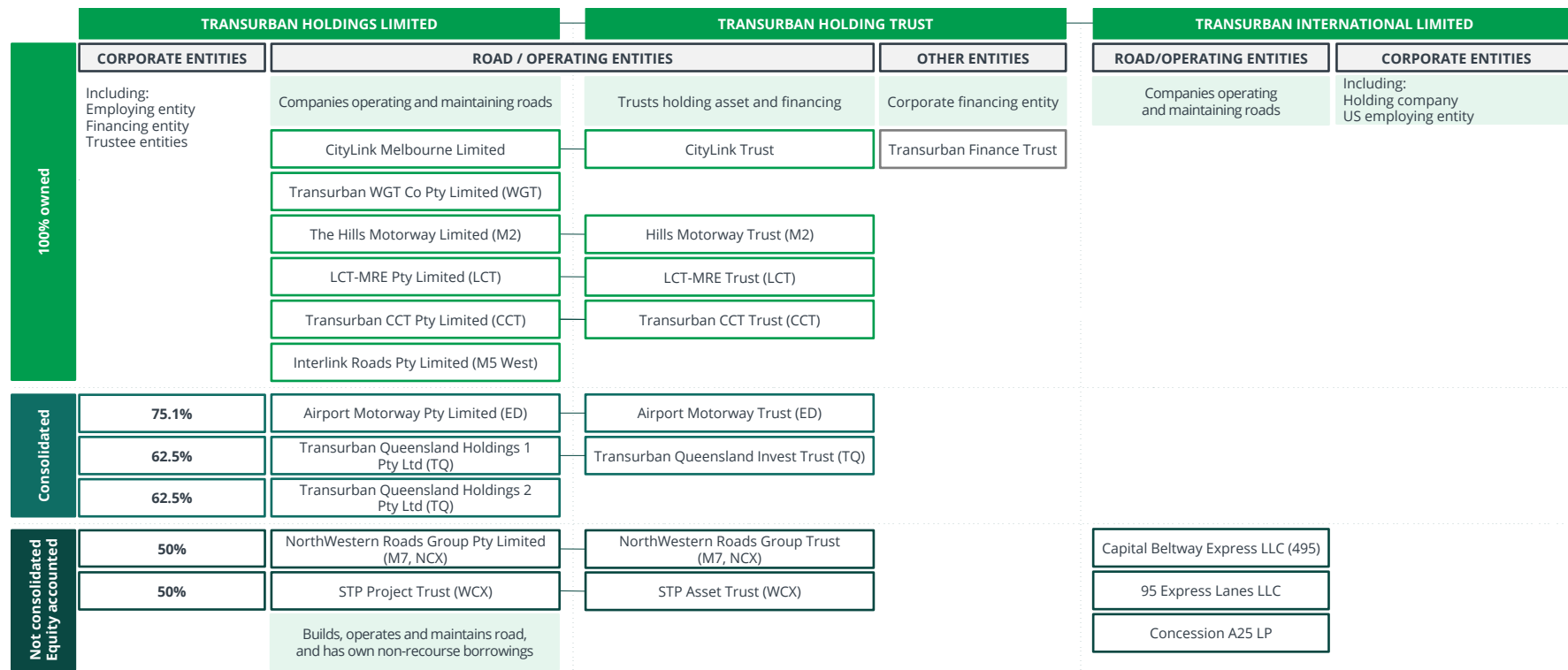
1. The full value of debt facilities is shown.

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 (0.6628 at 30 June 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023) where no cross currency swaps are in place.



Corporate overview

Summarised Group structure



Asset portfolio as at 30 June 2023

	SYDNEY							
OVERVIEW	M5 WEST ¹	M2	M4 ²	M8 ^{2,3,4,5}	M4-M8 LINK	M5 EAST ^{2,5}	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Jan 2023	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
PHYSICAL DETAILS								
Length—total	22 km	21 km	14 km	11 km	7.5 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	7.5 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP	100% ²	100%	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	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%	100%
TOLLING								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. 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.
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. Formerly referred to as the New M5.
4. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.
5. Tolling commenced on 5 July 2020, coinciding with the opening of the M8.

Asset portfolio as at 30 June 2023

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA			
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES ³	95 EXPRESS LANES ⁴	395 EXPRESS LANES	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	Nov 2019	May 2011
Concession end date	Jul 2048	Jun 2048 ¹	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS								
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	49.8 km	13.2 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	49.8 km	13.2 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 ²	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP	75.1% - Transurban 14.4% - IFM Investors 10.5% - UniSuper	50% - Transurban 25% - CPP Investments 25% - QIC Limited	50% - Transurban 25% - CPP Investments 25% - QIC Limited	100%	50% - Transurban 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% - Transurban 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% - Transurban 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% ⁵
TOLLING								
Large vehicle multiplier	2x	3x	3x	LCV1.6x HCV—3x (day) 2x (night)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	2x per axle

1. Does not include the concession extension in connection with the M7-M12 Integration Project.

2. NorthConnex is currently 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 Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

5. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

Asset portfolio as at 30 June 2023

	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
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
PHYSICAL DETAILS						
Length—total	23.1 km	39.5 km ¹	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km ¹	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
OWNERSHIP	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed
TOLLING						
Large vehicle multiplier	LCV—1.5x HCV—3.30x ²	LCV—1.5x HCV—3.30x ²	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. Includes Gateway Extension Motorway.

2. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.46x car tolls.

Future concession assets

OVERVIEW	SYDNEY	MELBOURNE
	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Dec 2060	Jan 2045
PHYSICAL DETAILS		
Length—total	5 km ¹	17 km
Length—surface	-	10.2 km
Length—tunnel	5 km ¹	6.8 km
Lanes	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	100%
TOLLING		
Large vehicle multiplier	3x	LCV—1.6x HCV ² HPFV ²

1. 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.

2. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at westgatetunnelproject.vic.gov.au.

Tolling escalation

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	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%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of AWE and CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M8 and M5 East	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M8 link and Rozelle Interchange¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel	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
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes²	Dynamic, uncapped
495 Express Lanes³	Dynamic, uncapped
A25	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. Rozelle Interchange is currently under construction. M4-M8 link commenced tolling 20 January 2023.

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).

Tolling escalation

	Sept FY23	Dec FY23	Mar FY23	June FY23	Sept FY24	Dec FY24	Mar FY24	June FY24	Sept FY25
NSW¹	2.1%	1.8%	1.8%	1.9%	1.4%	0.8%	Sep CPI	Dec CPI	Mar CPI
CITYLINK²	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.	4.25% p.a.
BRISBANE³	6.0%	7.9%	7.4%	Sep CPI	Mar CPI				
WCX⁴		6.1%	6.0%						
% REVENUE⁵	80%	67%	80%	67%	80%	67%	80%	67%	80%

1. Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 85 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
2. From 1 July 2019 to 30 June 2029, tolls escalate by 1.04597% per quarter, equivalent to 4.25% per annum. Quarterly price increases are applied on 1 January, 1 April, 1 July and 1 October each year. From 1 July 2029, tolls escalate quarterly by Australian CPI; the toll cannot be lowered as a result of deflation.
3. Tolls escalate annually by Brisbane CPI. Annual price increases (other than for AirportlinkM7) are applied on 1 July each year and based on Brisbane March CPI. AirportlinkM7 annual price increases are applied 1 January each year and based on Brisbane September CPI. The toll cannot be lowered as a result of deflation. A weighting based on FY23 revenue has been utilised to distinguish the AirportlinkM7 price update in January each year from the remaining Brisbane assets which escalate in July on an annual basis.
4. Tolls escalate annually by the greater of Australian CPI or 4% to December 2040; then at the greater of CPI or 0% per annum to concession end. Annual price increases are applied on 1 January each year and based on Australian June CPI.
5. Percentage of FY23 proportional toll revenue.



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
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
AMTN	Australian Medium-Term Note
ASGS	Australian Statistical Geography Standard
AUD	Australian Dollars
AWE	Average Weekly Earnings
BITRE	Bureau of Infrastructure and Transport Research Economics
CAD	Canadian Dollars
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year
ESG	Environmental, Social and Governance
EUR	Euros
FFO	Funds From Operations

TERM	DEFINITION
FFO/DEBT	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
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. Refer to slide 65 for further detail
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GCCSA	Greater Capital City Statistical Areas
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GROUP or TRANSURBAN GROUP	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust as together being Transurban
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
ITL	Institutional Term Loan
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LHS	Left Hand Side
LINKT	Transurban's retail tolling brand
LLC	Limited Liability Company
LP	Limited Partnership
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)
MDOT	Maryland Department of Transportation
MRE	Military Road E-Ramp
MTQ	Ministère des Transports et de la Mobilité durable
N/A	Not applicable
NCX	NorthConnex
NeuRA	Neuroscience Research Australia
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
NWRG	NorthWestern Roads Group
OTHER REVENUE	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.
PAB	Private Activity Bond
PBT	Profit Before Tax
PPA	Power Purchase Agreement
QLD	Queensland, Australia
REF	Review of Environmental Factors
RHS	Right Hand Side
RICI	Road Injury Crash Index measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.
RIFR	Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by our contractors
RUC	Road user charging
S&P	Standard and Poor's
SA2	ABS geographical standard
SBTi	Science Based Targets initiative

TERM	DEFINITION
SLN	Shareholder Loan Note. An interest bearing shareholder loan
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
TBM	Tunnel Boring Machine
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 transferred to TfNSW
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Limited
TQ	Transurban Queensland
TRANSURBAN BOARD	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity for Transurban Holding Trust have common directors and meet concurrently, and are collectively referred to as the Transurban Board
TRANSURBAN CHESAPEAKE (TC)	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 since 1 April 2021
US/USA	United States of America
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VKT	Vehicle Kilometres Travelled
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WGF	West Gate Freeway
WGTP	West Gate Tunnel Project