

ASX release

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2024 Annual General Meetings – Address by Chair and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the address to security holders to be delivered by the Chair, Craig Drummond, and the Chief Executive Officer, Michelle Jablko, at Transurban Group's 2024 Annual General Meetings to be held today.

The presentation slides accompanying the address are provided separately.

Investor enquiries

Craig Stafford
General Manager Investor Relations
+61 401 109 842

Media enquiries

James Richards
Corporate Media Manager
+61 459 812 770

This announcement is authorised by Transurban Company Secretary, Fiona Last.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia

Telephone +613 8656 8900
Facsimile +613 8656 8585

Transurban Annual General Meetings 2024 – Chair’s address

Good morning everyone.

My name is Craig Drummond and I am Chair of the Transurban Group.

Welcome to the 2024 Annual General Meetings.

This morning we are holding three meetings concurrently. These are the Annual General Meetings for Transurban Holdings Limited, Transurban International Limited, and Transurban Holding Trust. We have a quorum, so I declare the meetings open.

I am chairing today’s meetings in Melbourne. On behalf of Transurban, we acknowledge the Traditional Owners of the lands throughout Australia, and we pay respect to Elders past and present.

We acknowledge our roads and infrastructure are built on Country. With deep respect, we incorporate the voices of First Nations peoples in our approach, supporting equitable access to mobility across communities.

One example of how we’ve done this in FY24 is our support for the KARI Foundation in Sydney, which helps young Indigenous people obtain their driver’s licence.

The Board and I are pleased to be meeting with security holders in person and online today.

As well as providing our security holders with an update on our operations, this AGM also provides an opportunity for Board members to hear directly from security holders.

For those joining us online, we have worked diligently to ensure the broadcast runs smoothly but, should you experience any technical difficulties, a recording of the meetings will be available on our website later today.

As outlined in the Notice of Meetings, security holders will have the opportunity to vote and ask questions of the Board in real time.

To provide everyone with an opportunity to vote, and in case anyone cannot stay for the duration of the meetings, I will now formally open the poll on all resolutions.

The Notice of Meetings was made available to all of you. With your consent, I will take that document as read.

I would now like to introduce the Directors and our Company Secretary.

On my right are our Company Secretary, Fiona Last, our Chief Executive Officer, Michelle Jablko, and Independent Non-executive Directors Peter Scott, Patricia Cross, Rob Whitfield, Marina Go, Tim Reed, Mark Birrell, Sarah Ryan and Gary Lennon.

As part of the Board’s active succession activities, Gary Lennon was appointed as a Non-executive Director on 18 March 2024.

The Board considers Gary’s deep accounting, financial, risk management, treasury and strategic experience complements the Board’s existing mix of skills and experience.

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Gary is standing for election today. In addition, Tim Reed, Rob Whitfield and I are standing for re-election. You will hear from each of us later in the meeting.

This has been a year of evolution as we hit the ground running with a new executive team and a continued focus on meeting changing stakeholder expectations and preparing for the growth ahead.

A smooth transition to the leadership team headed by Michelle as CEO saw the business maintain its growth momentum and deliver tangible value – both on and off the road – to all stakeholders.

This starts with our 10.8 million customers.

Traffic volumes continued to grow in all our markets in FY24, reaching an average of nearly 2.5 million trips a day. This was despite the macro-economic environment and expected disruptions from major construction projects in Melbourne and Sydney.

This highlights the value our customers find in choosing our roads for faster, safer and more reliable travel.

Saving time continues to be the key reason people choose our roads, with customers collectively saving over 446,000 hours in travel time every workday in FY24.

Our roads play such a fundamental role in a city's productivity and social connectivity that it's difficult to imagine moving around without them.

For example, here in Melbourne, customers are saving up to 30 minutes per trip by using CityLink – the same time savings as 16 years ago despite the city's population having grown by around 1.3 million.

And by spending less time in traffic, our customers are also saving on fuel.

In Australia, our customers collectively save more than 1 million litres of fuel every workday, which equates to a daily saving of around \$2 million.

Our research shows that fuel is one of the main cost-of-living concerns for Australian households. In response, this year we provided our more frequent customers with a 12 cents per litre bonus fuel discount over three months, on top of our regular offer of 4 cents off a litre.

Our roads are designed, built and operated to provide free-flowing traffic conditions.

By providing quicker and more fuel-efficient trips, our customers save an average of 2,974 tonnes of greenhouse gas emissions each workday – which is the equivalent to the yearly power consumption of 862 homes.

Safety is another core value proposition for customers. Our vision is for zero serious injury crashes on our roads and we will continue striving towards this goal.

We are an industry leader in road safety, with the Monash University Accident Research Centre's latest analysis - based on data up to June 2022 - finding Transurban's Australian roads are at least twice as safe as like roads, such as freeways or motorways with similar traffic volumes.

We have also made it a priority to provide the best possible off-road experience for our customers.

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We were pleased to improve our customer satisfaction rating and achieve a Net Promoter Score of positive 12, up from positive seven last year, and a long way from our baseline score of negative two, when we first started using this metric five years ago.

A Net Promoter score, known as NPS, is a globally recognised benchmark of customer advocacy and loyalty.

We monitor our performance through comprehensive feedback surveys on all our customer service channels, which helps us understand what we are doing well; where we can improve the customer experience; and how we can create further value.

I recently had the opportunity to sit with our customer service team and listen in to customer calls, to get a firsthand experience of the daily interactions occurring.

The variety of queries that the team handled was impressive, and it reinforced to me the importance of putting ourselves in our customers' shoes, and having a 'continuous improvement' mindset.

We are also very aware that, particularly in the current economic climate, some customers are facing financial or social hardship. We continue to promote our Linkt Assist service so that customers know that they can access support such as payment plans, fee and debt waivers as well as toll credits.

Transurban has also provided funding for a service known as One Stop, One Story Hub, that connects people experiencing financial hardship or family violence with over 20 organisations who provide holistic cross-sector support.

Turning now to our key financial results for the year ended 30 June 2024.

Increased traffic volumes saw proportional toll revenue rise by 6.7% year on year to more than \$3.5 billion.

In FY24, our proportional earnings before interest, tax, depreciation and amortisation – EBITDA – rose by 7.5% to more than \$2.6 billion.

We remain vigilant on managing costs and maximising the performance of our operations. Total costs increased by 3.6%, which outperformed our guidance of a 4 to 6% increase.

Free Cash, excluding capital releases, increased by approximately 15% to more than \$1.95 billion.

This allowed us to declare more than \$1.9 billion in gross distributions to security holders.

Our full-year distribution of 62 cents per stapled security – which was in line with our guidance – was more than fully covered by free cash and represented a 7% increase on FY23.

The translation of traffic performance to cash and then to distributions highlights the quality and defensive characteristics of our portfolio, particularly in the current economic climate.

Our distribution guidance for FY25 – which the Board reaffirms today – reflects our confidence in the ability of our business to grow distributions both organically through traffic growth on our assets, as well as a disciplined approach to new investments.

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We expect the FY25 full year distribution to be 65 cents per security, which represents an almost 5% increase on FY24. We expect it to be 95-105% covered by Free Cash - excluding Capital Releases.

Today we released our September quarter traffic results, with Average Daily Traffic – or ADT - increasing by 1.1%, averaging 2.5 million trips per day.

We know that people use our roads for a variety of reasons, from daily commuting and casual trips through to high volume freight movements. Today's results reflect this, and really highlight the quality and diversity of our portfolio.

Our North American assets continue to perform well, and the new Fredericksburg Extension is now contributing 20% of all trips on the 95 Express Lanes.

In Australia, we saw continued growth in Sydney and Brisbane, with freight trips increasing in key corridors.

However we do see the impact of construction projects in Sydney and Melbourne, as we've spoken about before.

In Melbourne, these construction impacts are expected to ease in the 2025 calendar year, as the West Gate Tunnel project nears completion and we prepare to open up new journeys for our customers.

In FY24, we raised \$5 billion of debt across bank and debt capital markets to support funding initiatives and project delivery.

We saw only a slight increase of 40 basis points in our weighted average cost of debt to 4.5%, despite an environment where the RBA cash rate has risen by 425 basis points since rates began to increase in May 2022.

Weighted average maturity for Group debt is marginally lower than the prior year at a comfortable 6.7 years.

Our balance sheet is in a strong position, and we are well funded to take advantage of future organic growth opportunities.

In her address, Michelle will talk more about our projects and the benefits we expect to deliver for our stakeholders.

2024 also marks a decade since Transurban entered the Brisbane market.

Our achievements in that market provide an excellent example of how Transurban creates clear value for all our stakeholders both on and off the road.

Since 2014 we have doubled the number of active customers in Brisbane to 2.4 million, and drivers are realising the benefits of quicker, safer and more reliable travel using our roads.

In FY24 alone, our customers saved an average of 87,000 hours in travel time every work day.

We have invested almost \$700 million in capital projects, including road upgrades and a state-of-the-art traffic control centre, which uses predictive analytics, automation and machine learning technology to predict congestion, and identify and respond to incidents faster.

Analysis by KPMG has estimated that the safety of our roads has led to \$144 million in health service costs being avoided in Queensland over the past decade.

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We have contributed more than \$6 million to charities and community initiatives. This includes fitting more than 8,000 child car seats for free through our partnership with Kidsafe Queensland, and funding more than 16,800 nights of accommodation for families of seriously ill children staying at Ronald McDonald House.

We have also planted over 128,000 trees across Brisbane, and nearly 90% of the energy to run our operations comes from renewable sources.

These are just some examples of how we take a holistic approach to creating long-term value that meets the needs of all of our stakeholders.

On that point, this year we again conducted a listening survey to better understand the evolving expectations of stakeholders and how we are performing.

We heard from more than 5,000 people across Australia including our partners at all levels of government. Their input helps us determine the best way we can make a meaningful impact and support stakeholder goals, and areas where we can improve.

We also carried out a robust assessment to better understand what ESG topics matter most to our stakeholders, from both an impact and financial materiality perspective.

This feedback helps us focus our efforts on where we can make a positive difference, such as climate and customer emissions, road safety, and the welfare of our customers.

We continued to reduce our environmental impacts and work towards our goal of net zero emissions by 2050.

In FY24 we achieved a 30% absolute reduction from FY23 in our scope 1 and 2 fuel and electricity emissions.

We also worked with suppliers and project delivery partners to reduce our Scope 3 supply chain emissions with initiatives such as increasing the use of low-carbon construction materials.

We recognise the serious impact of fossil-fuel powered vehicles on the environment and our responsibility to address climate change by aiming to reduce vehicle emissions.

We are tackling this in various ways including designing and managing roads to minimise emissions, through flatter gradients, smoother trips with less congestion, and encouraging the uptake of electric vehicles and fuel-efficient driving techniques.

This year we launched an initiative called EVs for Everyone, which aims to connect with car-reliant communities who will benefit most from electric vehicle ownership.

As part of this program, we are working with a number of partners to raise awareness of the potential for electric vehicles to be more accessible and affordable.

We have a major community event planned for next month in western Sydney to promote the program.

Before I hand over to Michelle, I would like to acknowledge the external recognition we have received this year for our efforts to prioritise diversity, equity and inclusion in our team.

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The Board recognises how important these attributes are in shaping a culture that reflects the communities we operate in, and where people are inspired to do their best work.

This year we ranked number one globally – out of around 4000 companies - on gender equality performance in Equileap's 2024 annual ranking program.

We also maintained our position as an Employer of Choice by the Workplace Gender Equality Agency, the 11th consecutive year we have held this recognition.

Before I conclude, I'd like to recognise Michelle for her significant contributions in her first year as CEO. Michelle's strong leadership and continued stakeholder focus is evident through the highlights we've discussed today.

And on behalf of the Board, I would like to thank you, our security holders, for your support of Transurban.

This is an exceptional business with first-class assets that are vital to the liveability and productivity of our cities.

We have an excellent team, who the Board and I thank for their dedication in making sure the outcomes of their work produce results that benefit and create value for all our stakeholders.

They are a team that is truly focused on ensuring our customers see real and clear value when they choose to take our roads.

We look forward to many exciting milestones next year, with our major project openings and more opportunities in front of us to grow our business. These opportunities will, in turn, drive both value for our stakeholders and distributions for you, our investors.

On that note, we now have a short video of key highlights for the year.

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Transurban Annual General Meetings 2024 – CEO's address

Thanks Craig, and good morning.

When I spoke with you a year ago, I was looking forward to being appointed as Transurban's next CEO.

And a year on, I am even more optimistic about our future.

We've got high-quality assets in growing cities, outstanding people, and significant opportunities ahead.

To keep this momentum going, we've sharpened our focus on key areas that we believe will drive sustainable value for you, our security holders.

That means creating value for all of our stakeholders, pursuing growth where we have the potential to excel, and driving efficiency across our business.

Our achievements this past year are evidence that we're starting to see the benefits of this approach.

As a truly stakeholder driven business, we continually strive to add value. This underpins all of the opportunities ahead of us.

And it starts with our 10.8 million customers.

When choosing our roads, we want our customers to feel that benefits they get exceed the price they pay.

In FY24, we delivered a number of initiatives to further add value for our customers, at all points of their journey.

We expanded our Linkt Rewards program, which now includes discounts on fuel and many other everyday expenses.

The program grew five-fold this year, to more than 1 million members. And collectively, they redeemed nearly 1.8 million individual rewards.

We also partnered with Google Maps in Australia to show toll pricing, so customers have all the information in front of them to choose their best route every day.

And this week, we launched a new feature in the Linkt app for our Victorian customers, who can now see their estimated travel-time savings for the previous month.

We think that data like this will help customers better understand the value they receive when they choose our roads.

Our ability to deliver real value in the eyes of our customers is what allows us to successfully partner with governments and participate in new growth opportunities.

How we work with governments has been front of mind for a long time, but we recognise there's always room to improve.

Let me give you a current example - the toll reform process in NSW.

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We've long been advocates for toll reform and have been engaging with the NSW Government for some time on how the system can be improved.

Every day, Sydney drivers make more than 1 million trips on our roads. This demonstrates the value they see in the \$36 billion investment that we and our partners have made in Sydney over the past 20 years.

We're pleased to see that the Review recommends existing contracts are honoured.

We're also pleased that the Review includes some other important initiatives, like a simpler toll notice process, better on-road signage and establishing a customer advocate.

Over the coming months, we will continue to actively and constructively work with the NSW Government to build on the Review and explore outcomes that are better for Sydney and protect the value of our investment.

We're mindful that both value and distributions are important to our security holders.

Working collaboratively with governments also means designing transport solutions that meet the needs of our cities – not only today, but well into the future.

This is why we're partnering with the NSW Government on the M7-M12 Integration Project in Sydney, which will service the new Western Sydney Airport.

And in Queensland, the Logan West Upgrade will keep this critical region moving, and take thousands of trucks off local roads.

These are great examples of how working to common goals creates the best outcomes for communities, and longer term value and distribution growth for our securityholders.

We are a growth business. Whether you're looking at everyday traffic growth or our expanding portfolio, we have enormous potential ahead of us.

We know that populations are increasing in all of our markets, and this brings a very real need for more transport infrastructure.

In our existing markets, over 85% of our assets have the potential to be enhanced to increase capacity.

Our 16-kilometre extension to the 95 Express Lanes in Fredericksburg, Virginia is a great example. It opened just over a year ago and is saving drivers up to one hour off their daily round-trip commute.

We have a number of other projects being actively delivered or worked on in the Greater Washington Area, and of course, we're looking forward to the opening of the West Gate Tunnel Project here in Melbourne.

Projects like these are naturally complex, and not done until they're done. That's why we have supplemented our executive team to include more engineering, major project and construction expertise.

As a lifelong Melburnian, I remember CityLink opening 25 years ago and what a huge difference it made. Getting to the airport no longer meant weaving through inner-city suburbs and potentially missing your flight.

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I think it will be the same for the West Gate Tunnel Project. We will look back and wonder how we ever relied on a single river crossing – the West Gate Bridge – to travel across the city.

Direct connections to the Port of Melbourne will allow freight to move around the city more efficiently. And communities in the inner west will see over 9,000 trucks a day removed from their local streets.

We're also actively exploring potential new markets that have the key characteristics we look for, and where we could have a strategic advantage.

We're thinking broadly – and creatively – about ideas and projects we can bring to new markets.

As you saw in our traffic release this morning, our North American assets are performing well, delivering sound returns to us and our partners.

We see further potential in this region, and at our Investor Day in May we highlighted a number of cities that we're keeping an eye on.

Partnering is something we do well, and we continue to explore strategic partnerships to further our growth ambitions.

But this is not about growth for growth's sake. We need to see alignment to our business strategy, the right market characteristics and the right financial outcomes.

We have deliberately stepped away from some opportunities that did not meet these criteria.

We will continue to approach new opportunities in a disciplined and sustainable way to support long-term value and distribution growth.

Alongside these opportunities, we're looking at a number of emerging mobility trends that offer excellent prospects to grow our business in new ways.

We've trialled connected and automated vehicles – or CAVs – and are using AI to improve road safety and efficiency.

And we're continually investing in innovative technology to get more out of our assets.

Many of our roads now include thousands of pieces of new technology that improve safety and efficiency for all customers.

These are exactly the types of ideas that we bring to the table, and how we demonstrate our points of difference, when we explore new opportunities.

As we work to harness these growth opportunities, we've taken a fresh look at how our core business is set up.

This is about making sure we're operating efficiently, removing duplication and taking a whole-of-business approach to the way we work.

We've updated our operating model as part of this process, and refreshed our Executive Committee to ensure we have the right capabilities and insights around the table.

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As Craig touched on, we've also worked really hard to manage our cost growth. And you can see from our FY24 numbers, these efforts are already having a real impact, with more of our traffic performance flowing through to free cash.

With the new operating model now in place, it's fantastic to see our people energised by our many achievements this year, and the opportunities that lie ahead of us. I look forward to updating you with our continued progress.

To finish, I would like to thank my fellow Board members and Executive Committee colleagues for all your support in my first 12 months as CEO.

And I would like to recognise the whole Transurban team for your commitment and enthusiasm this year.

Thank you also to our security holders for your continued support. We don't take this for granted.

Now, we've touched on some important milestones for our business today – 25 years in Melbourne, 10 years in Brisbane and coming up to 20 years in Sydney.

Our roads play a vital role in the liveability and productivity of these cities; it's hard to imagine how we would move around without them.

So before I hand back to Craig, we have a short video highlighting how our continued investment is helping these cities avoid congestion as they grow.

END

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