

ASX release

23 January 2025

Updated Investor Presentation disclosure

Transurban evaluates its disclosures to ensure they meet the needs of market participants and users of financial information. The detailed financials section to be included in future half-year and full-year investor presentations will be updated as summarised in the accompanying slides.

These updates aim to better reflect the revised definition of free cash, improve the presentation of net finance costs, and enhance overall readability and transparency.

END

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This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

Classification

Public

Transurban Group

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The background image shows a wide, multi-lane highway with green-painted lanes, curving through a city. In the distance, a dense skyline of modern skyscrapers is visible under a clear blue sky. The text "Investor presentation Disclosure update" is overlaid in white on the highway.

Investor presentation Disclosure update

23 January 2025

Disclaimer and basis of preparation

This publication is prepared by Transurban Holdings Limited (ACN 098 143 429), Transurban International Limited (ACN 121 746 825) and Transurban Infrastructure Management Limited (ACN 098 147 678; AFSL 246 585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) (together referred to as "Transurban", "Transurban Group" or "Group").

Unless the context requires otherwise, capitalized terms and abbreviations have the meaning given in the glossary at the end of this publication.

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BASIS OF PREPARATION

This publication 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 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Glossary for an explanation of terms used throughout the publication.

Executive summary

List of changes (with reference to the FY24 Investor Presentation)

SLIDE #	SLIDE TITLE	CHANGE
48 – 50	Traffic and revenue data	Redesigned: refer to slides 4 – 7 in attached presentation
51	Traffic data vs FY19	Removed – no longer relevant
52	Proportional toll revenue by asset	Replaced: refer to slides 4 – 7 in attached presentation
54	Reconciliation of statutory PBT to proportional EBITDA	Redesigned: refer to slides 8 – 9 in attached presentation
56	FY24 Proportional result by asset	Redesigned: refer to slides 10 – 11 in attached presentation
58	FY24 net finance costs paid	Redesigned: refer to slides 12 – 13 in attached presentation
60	Maintenance provision	Redesigned: refer to slides 14 – 15 in attached presentation
61	Previous Free Cash definition	Removed – no longer relevant
63	Free Cash	Redesigned: refer to slides 16 – 17 in attached presentation
64	Reconciliation of proportional EBITDA to Free Cash	Removed – no longer relevant
69	Group debt as at 30 June 2024	Redesigned: refer to slides 18 – 19 in attached presentation
72	Extension of total Group debt maturity profile	Removed – no longer relevant
75	Hedging profile of total debt	Removed – no longer relevant

FY25 ADT by asset¹

ASSET	OWNERSHIP (%)	QUARTERLY ADT			FULL YEAR ADT			
		JUN 25 QUARTER ('000)	JUN 24 QUARTER ('000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)	JUN FY25 ('000)	JUN FY24 ('000)	CHANGE (%)
M2	100		130			132		
M5 West ²	100		170			170		
LCT	100		76			79		
CCT	100		40			39		
ED	75.1		51			53		
M7 ³	50		189			194		
NorthConnex	50		41			42		
WCX ⁴	50		312			299		
CityLink	100		813			819		
Gateway Motorway	62.5		129			128		
Logan Motorway	62.5		206			205		
AirportlinkM7	62.5		66			65		
Clem7	62.5		32			31		
Legacy Way	62.5		25			25		
Go Between Bridge	62.5		10			10		
95 Express Lanes	50		71			63		
495 Express Lanes	50		46			42		
A25	50		55			52		

1. ADT is shown at 100% ownership.

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

3. Average toll trip length was X kilometers for the June 2025 quarter and X kilometers for FY25 on M7.

4. Average toll trip length was X kilometers for the June 2025 quarter and X kilometers for FY25 on WCX. Disclosed average tolled trip length is adjusted to reflect the adoption of equalization 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. Rozelle Interchange opened on 26 November 2023.

1H25 ADT by asset¹

ASSET	OWNERSHIP (%)	QUARTERLY ADT				HALF YEAR ADT			
		DEC 24 QUARTER ('000)	DEC 23 QUARTER ('000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)	1H25 ('000)	1H24 ('000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)
M2	100		134			135			
M5 West ²	100		171			171			
LCT	100		80			81			
CCT	100		39			38			
ED	75.1		55			55			
M7 ³	50		196			198			
NorthConnex	50		43			42			
WCX ⁴	50		295			291			
CityLink	100		825			823			
Gateway Motorway	62.5		128			129			
Logan Motorway	62.5		205			208			
AirportlinkM7	62.5		64			65			
Clem7	62.5		31			32			
Legacy Way	62.5		24			25			
Go Between Bridge	62.5		10			10			
95 Express Lanes	50		61			61			
495 Express Lanes	50		42			41			
A25	50		53			53			

1. ADT is shown at 100% ownership.

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

3. Average toll trip length was X kilometers for the June 2025 quarter and X kilometers for FY25 on M7.

4. Average toll trip length was X kilometers for the June 2025 quarter and X kilometers for FY25 on WCX. Disclosed average tolled trip length is adjusted to reflect the adoption of equalization 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. Rozelle Interchange opened on 26 November 2023.

FY25 Toll revenue by asset¹

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE			FULL YEAR REVENUE		
		JUN 25 QUARTER (\$M)	JUN 24 QUARTER (\$M)	CHANGE (%)	JUN FY25 (\$M)	JUN FY24 (\$M)	CHANGE (%)
M2	100		92			371	
M5 West	100		87			346	
LCT	100		25			102	
CCT	100		21			80	
ED	75.1		41			168	
M7	50		118			487	
NorthConnex	50		43			173	
WCX	50		214			791	
CityLink	100		238			948	
Gateway Motorway	62.5		76			306	
Logan Motorway	62.5		74			297	
AirportlinkM7	62.5		40			155	
Clem7	62.5		19			75	
Legacy Way	62.5		15			63	
Go Between Bridge	62.5		3			14	
95 Express Lanes (USD)	50		54			181	
495 Express Lanes (USD)	50		29			94	
A25 (CAD)	50		21			74	
WCX							
M4	50		110			417	
M8 / M5 East	50		72			279	
M4-M8 link	50		32			95	

1. Assets at 100% ownership.

1H25 Toll revenue by asset¹

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE			HALF YEAR REVENUE		
		DEC 24 QUARTER (\$M)	DEC 23 QUARTER (\$M)	CHANGE (%)	1H25 (\$M)	1H24 (\$M)	CHANGE (%)
M2	100		93			188	
M5 West	100		86			173	
LCT	100		25			52	
CCT	100		20			39	
ED	75.1		43			86	
M7	50		121			250	
NorthConnex	50		43			86	
WCX	50		186			368	
CityLink	100		238			475	
Gateway Motorway	62.5		77			156	
Logan Motorway	62.5		74			151	
AirportlinkM7	62.5		38			76	
Clem7	62.5		18			38	
Legacy Way	62.5		16			32	
Go Between Bridge	62.5		3			7	
95 Express Lanes (USD)	50		43			86	
495 Express Lanes (USD)	50		23			44	
A25 (CAD)	50		19			38	
WCX							
M4	50		101			202	
M8 / M5 East	50		68			135	
M4-M8 link	50		17			31	

1. Assets at 100% ownership.

FY25 Reconciliation of statutory PBT to proportional EBITDA

	FY25 (\$M)	FY24 (\$M)	CHANGE (%)
Statutory profit before income tax		379	
Add: Statutory depreciation and amortisation		1,069	
Add: Statutory net finance costs		404	
Add: Share of loss of equity accounted investments, inclusive of impairments		349	
Add: maintenance provision expense attributable to controlled entities		125	
Less: maintenance spend attributable to controlled entities		(152)	
Less: EBITDA attributable to non-controlling interests (ED and TQ)		(282)	
Add / Less: PPA revaluation gain / (loss)		-	
Less: Intragroup elimination ¹		2	
Add: Proportional EBITDA relating to NWRG, STP (including WCX), Transurban Chesapeake, Skawanoti (A25)		757	
Proportional EBITDA		2,651	

1. 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.

1H25 Reconciliation of statutory PBT to proportional EBITDA

	1H25 (\$M)	1H24 (\$M)	CHANGE (%)
Statutory profit before income tax		251	
Add: Statutory depreciation and amortisation		536	
Add: Statutory net finance costs		203	
Add: Share of loss of equity accounted investments, inclusive of impairments		142	
Add: maintenance provision expense attributable to controlled entities		53	
Less: maintenance spend attributable to controlled entities		(77)	
Less: EBITDA attributable to non-controlling interests (ED and TQ)		(141)	
Add / Less: PPA revaluation gain / (loss)		(7)	
Less: Intragroup elimination ¹		1	
Add: Proportional EBITDA relating to NWRG, STP (including WCX), Transurban Chesapeake, Skawanoti (A25)		367	
Proportional EBITDA		1,328	

1. 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.

FY24 proportional result by asset

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA ¹ (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	AMORTISATION ² (\$M)	DEBT INCOME TAX PAID ³ (\$M)	FREE CASH (\$M)
M2	100	371	3	300	300	(22)	-	-	-	278
M5 West	100	346	3	296	296	(5)	-	-	-	291
LCT	100	102	-	61	61	(16)	-	-	-	45
CCT	100	80	-	51	51	(4)	-	-	-	47
Roam Tolling and Tollaust	100	17	22	18	18	2	-	-	-	20
ED	75.1	126	-	93	93	(7)	-	-	(26)	60
M7 ⁴	50	243	1	205	205	(45)	-	-	(3)	157
NorthConnex	50	87	-	65	65	(5)	-	-	-	60
WCX ^{4,6}	50	395	1	301	301	(139)	(1)	-	-	161
SYDNEY		1,767	30	1,390	1,390	(241)	(1)	-	(29)	1,119
CityLink	100	948	27	783	783	15	-	-	-	798
MELBOURNE		948	27	783	783	15	-	-	-	798
Gateway Motorway	62.5	191	-	153	153	-	-	-	-	153
Logan Motorway	62.5	185	-	141	141	-	-	-	-	141
AirportlinkM7	62.5	97	-	71	71	-	-	-	-	71
Clem7	62.5	47	-	28	28	-	-	-	-	28
Legacy Way	62.5	39	-	24	24	-	-	-	-	24
Go Between Bridge	62.5	9	-	8	8	-	-	-	-	8
TQ Corp	62.5	-	4	(5)	(5)	(159)	(1)	10	-	(155)
BRISBANE		568	4	420	420	(159)	(1)	10	-	270
95 Express Lanes ^{4,5,7}	50	138	-	97	97	(18)	-	-	-	79
495 Express Lanes	50	71	-	51	51	(18)	-	-	-	33
A25 ^{4,5}	50	42	7	38	38	(11)	-	-	-	27
North America Corp	100	1	-	2	2	3	-	-	-	5
NORTH AMERICA		252	7	188	188	(44)	-	-	-	144
Corporate and other	100	-	(5)	(130)	(130)	(311)	(12)	-	(11)	(464)
TRANSURBAN GROUP		3,535	63	2,651	2,651	(740)	(14)	10	(40)	1,867
M4 ⁴	50	208	1	172	172	(139)	(1)	-	-	32
M8 / M5 East	50	140	-	105	105	-	-	-	-	105
M4-M8 link ⁶	50	47	-	24	24	-	-	-	-	24
WCX		395	1	301	301	(139)	(1)	-	-	161

1. EBITDA excluding Transaction and Integration costs and litigation liabilities.
2. Debt amortisation and other includes \$10m of debt funded major maintenance.

1. Incomes taxes paid by the parent entity of the tax consolidated group.
2. Includes JV level corporate entities results.
3. Toll revenue is net of revenue sharing arrangements.

1. Rozelle Interchange opened on 26 November 2023.
2. Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

1 H24 proportional result by asset

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA ¹ (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	DEBT AMORTISATION ² (\$M)	INCOME TAX PAID ³ (\$M)	FREE CASH (\$M)
M2	100	188	2	156	156	(11)	-	-	-	145
M5 West	100	173	1	147	147	(3)	-	-	-	144
LCT	100	52	-	31	31	(10)	-	-	-	21
CCT	100	39	-	26	26	(2)	-	-	-	24
Roam Tolling and Tollaust	100	10	11	13	13	1	-	-	-	14
ED	75.1	64	-	49	49	(4)	-	-	(15)	30
M7 ⁴	50	125	-	106	106	(23)	-	-	(1)	82
NorthConnex	50	43	-	32	32	(2)	-	-	-	30
WCX ^{4,6}	50	184	1	139	139	(58)	(1)	-	-	80
SYDNEY		878	15	699	699	(112)	(1)	-	(16)	570
CityLink	100	475	14	395	395	8	-	-	-	403
MELBOURNE		475	14	395	395	8	-	-	-	403
Gateway Motorway	62.5	97	-	76	76	-	-	-	-	76
Logan Motorway	62.5	95	-	68	68	-	-	-	-	68
AirportlinkM7	62.5	48	-	35	35	-	-	-	-	35
Clem7	62.5	24	-	14	14	-	-	-	-	14
Legacy Way	62.5	20	-	12	12	-	-	-	-	12
Go Between Bridge	62.5	4	-	4	4	-	-	-	-	4
TQ Corp	62.5	-	2	-	-	(74)	(1)	6	-	(69)
BRISBANE		288	2	209	209	(74)	(1)	6	-	140
95 Express Lanes ^{4,5,7}	50	66	-	45	45	(8)	-	-	-	37
495 Express Lanes	50	34	-	24	24	(9)	-	-	-	15
A25 ^{4,5}	50	22	4	21	21	(6)	-	-	-	15
North America Corp	100	-	-	-	-	2	-	-	-	2
NORTH AMERICA		122	4	90	90	(21)	-	-	-	69
Corporate and other	100	-	(3)	(65)	(65)	(150)	(4)	-	-	(219)
TRANSURBAN GROUP		1,763	32	1,328	1,328	(349)	(6)	6	(16)	963
M4 ⁴	50	101	-	83	83	(58)	(1)	-	-	24
M8 / M5 East	50	67	-	51	51	-	-	-	-	51
M4-M8 link ⁶	50	16	1	5	5	-	-	-	-	5
WCX		184	1	139	139	(58)	(1)	-	-	80

- EBITDA excluding transaction and integration costs and litigation liabilities.
- Debt amortisation and other includes \$6m of debt funded major maintenance.

- Incomes taxes paid by the parent entity of the tax consolidated group.
- Includes JV level corporate entities results.
- Toll revenue is net of revenue sharing arrangements.

- Rozelle Interchange opened on 26 November 2023.
- Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

FY25 Proportional net interest paid

ASSET	IMPACT TO FREE CASH						NO IMPACT TO FREE CASH			
	INTEREST PAID +		INTEREST RECEIVED =		NET INTEREST PAID ¹		CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)	CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)
	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)		FY24 (\$M)	
M2		(25)		3		(22)			-	-
M5 West		(7)		2		(5)			-	-
LCT		(17)		1		(16)			-	-
CCT		(6)		2		(4)			-	-
Roam Tolling and Tollaust		-		2		2			-	-
ED		(8)		1		(7)			-	-
M7		(49)		3		(46)			-	(3)
NorthConnex		(5)		1		(4)			-	-
WCX ²		(153)		14		(139)			(40)	-
SYDNEY		(270)		29		(241)			(40)	(3)
West Gate Tunnel		-		-		-			-	(125)
CityLink		-		15		15			-	-
MELBOURNE		-		15		15			-	(125)
Transurban Queensland ²		(165)		6		(159)			-	-
BRISBANE		(165)		6		(159)			-	-
95 Express Lanes ³		(24)		6		(18)			-	(7)
495 Express Lanes		(23)		5		(18)			-	(4)
A25		(12)		1		(11)			-	-
North America Corp		-		3		3			-	-
NORTH AMERICA		(59)		15		(44)			-	(11)
Corporate and other		(351)		40		(311)			-	-
TRANSURBAN GROUP		(845)		105		(740)			(40)	(139)

1. Transurban group statutory net interest paid in FY25 totals \$X million (FY24 \$614 million) and Transurban group proportional net interest paid in FY25 totals \$X million (FY24 \$740 million). Difference relates to proportionalisation and interest on lease liabilities.

2. All external debt is held at the corporate entity within the JV structure except for the commonwealth loan held at M8/M5 East.

3. Includes Transurban Chesapeake corporate entities.

1H25 Proportional net interest paid

ASSET	IMPACT TO FREE CASH						NO IMPACT TO FREE CASH			
	INTEREST PAID +		INTEREST RECEIVED =		NET INTEREST PAID ¹		CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)	CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)
	1H25 (\$M)	1H24 (\$M)	1H25 (\$M)	1H24 (\$M)	1H25 (\$M)	1H24 (\$M)	1H25 (\$M)		1H24 (\$M)	
M2		(13)		2		(11)			-	-
M5 West		(4)		1		(3)			-	-
LCT		(10)		-		(10)			-	-
CCT		(3)		1		(2)			-	-
Roam Tolling and Tollaust		-		1		1			-	-
ED		(4)		-		(4)			-	-
M7		(24)		1		(23)			-	-
NorthConnex		(2)		-		(2)			-	-
WCX ²		(66)		8		(58)		(20)	-	-
SYDNEY		(126)		14		(112)		(20)		-
West Gate Tunnel		-		-		-		-		(28)
CityLink		-		8		8		-		-
MELBOURNE		-		8		8		-		(28)
Transurban Queensland ²		(77)		3		(74)		-		-
BRISBANE		(77)		3		(74)		-		-
95 Express Lanes ³		(11)		3		(8)		-		(4)
495 Express Lanes		(11)		2		(9)		-		(2)
A25		(6)		-		(6)		-		-
North America Corp		-		2		2		-		-
NORTH AMERICA		(28)		7		(21)		-		(6)
Corporate and other		(168)		18		(150)		-		-
TRANSURBAN GROUP		(399)		50		(349)		(20)		(34)

1. Transurban group statutory net interest paid in 1H25 totals \$X million (1H24 \$297 million) and Transurban group proportional net interest paid in 1H25 totals \$X million (1H24 \$349 million). The difference relates to proportionalisation and interest on lease liabilities.

2. All external debt is held at the corporate entity within the JV structure except for the commonwealth loan held at M8/M5 East.

3. Includes Transurban Chesapeake corporate entities.

FY25 Proportional maintenance spend

ASSET	OWNERSHIP (%)	FY21 (\$M)	FY22 (\$M)	FY23 (\$M)	FY24 (\$M)	FY25 (\$M)
M2	100	(6)	(5)	(11)	(18)	
M5 West	100	(4)	(4)	(7)	(5)	
LCT	100	(4)	(5)	(7)	(10)	
CCT	100	(4)	(6)	(5)	(6)	
ED	75.1	(4)	(5)	(6)	(8)	
M7	50	(1)	(2)	(5)	(4)	
NorthConnex	50	-	-	-	-	
WCX ¹	50	(1)	(4)	(3)	(5)	
Sydney		(24)	(31)	(44)	(56)	
CityLink	100	(20)	(26)	(34)	(46)	
Melbourne		(20)	(26)	(34)	(46)	
Gateway Motorway	62.5	(5)	(6)	(11)	(8)	
Logan Motorway	62.5	(3)	(5)	(12)	(11)	
AirportlinkM7	62.5	(6)	(4)	(7)	(6)	
Clem7	62.5	(4)	(5)	(6)	(7)	
Legacy Way	62.5	(3)	(2)	(2)	(3)	
Go Between Bridge	62.5	(2)	(1)	(1)	-	
Brisbane		(23)	(23)	(39)	(35)	
95 Express Lanes ²	50	(2)	(1)	(1)	(1)	
495 Express Lanes ²	50	(5)	-	(1)	(1)	
A25 ³	50	(1)	(6)	(1)	-	
North America		(8)	(7)	(3)	(2)	
TRANSURBAN GROUP⁴		(75)	(87)	(120)	(139)	

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

2. Transurban divested a 50% interest in Transurban Chesapeake on 1 April 2021.

3. Transurban divested a 50% interest in the A25 on 1 March 2023.

4. Statutory maintenance spend excludes the proportional maintenance spend of those assets accounted for as an equity accounted investment, and 100% of maintenance spend of Transurban Queensland and the Eastern Distributor.

1H25 Proportional maintenance spend

ASSET	OWNERSHIP (%)	1H21 (\$M)	1H22 (\$M)	1H23 (\$M)	1H24 (\$M)	1H25 (\$M)
M2	100	(5)	(2)	(5)	(5)	
M5 West	100	-	(1)	(3)	(3)	
LCT	100	(3)	(2)	(3)	(4)	
CCT	100	(2)	(2)	(2)	(2)	
ED	75.1	(1)	(3)	(3)	(3)	
M7	50	(1)	(1)	(1)	(3)	
NorthConnex	50	-	-	-	-	
WCX ¹	50	(1)	(2)	(1)	(2)	
Sydney		(13)	(13)	(18)	(22)	
CityLink	100	(7)	(8)	(22)	(22)	
Melbourne		(7)	(8)	(22)	(22)	
Gateway Motorway	62.5	(1)	(4)	(7)	(5)	
Logan Motorway	62.5	(3)	(2)	(6)	(9)	
AirportlinkM7	62.5	(3)	(2)	(3)	(2)	
Clem7	62.5	(2)	(2)	(3)	(4)	
Legacy Way	62.5	(1)	(1)	(1)	(2)	
Go Between Bridge	62.5	(1)	(1)	-	-	
Brisbane		(11)	(12)	(20)	(22)	
95 Express Lanes ²	50	(2)	-	-	-	
495 Express Lanes ²	50	(5)	-	(1)	(1)	
A25 ³	50	-	(4)	-	-	
North America		(7)	(4)	(1)	(1)	
TRANSURBAN GROUP⁴		(38)	(37)	(61)	(67)	

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

2. Transurban divested a 50% interest in Transurban Chesapeake on 1 April 2021.

3. Transurban divested a 50% interest in the A25 on 1 March 2023.

4. Statutory maintenance spend excludes the proportional maintenance spend of those assets accounted for as an equity accounted investment, and 100% of maintenance spend of Transurban Queensland and the Eastern Distributor.

FY25 Free Cash

	FY25 (\$M)	FY24 (\$M)		FY25	FY24	CHANGE (%)
Proportional EBITDA		2,651	Free Cash (\$M)		1,867	
Add back transaction and integration costs related to acquisitions and disposals		-	Weighted average securities eligible for distribution ⁴ (M)		3,090	
Less proportional net finance costs paid		(740)	Free Cash per security (cps)		60.4	
Less proportional debt fees paid		(14)				
Add / Less proportional debt amortisation ¹		10				
Add M5 West maintenance cash expense		-	Free Cash (including capital releases and cash reserves) (\$M)	FY25	FY24	CHANGE (%)
Less proportional income taxes paid		(40)	Weighted average securities eligible for distribution ⁴ (M)		2,504	
FREE CASH		1,867	Free Cash per security (cps)		81.0	
Add movements in cash reserves ²		132				
Add proportional Capital Releases ³		505				
FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)		2,504				

1. Proportional debt amortisation includes an add back for maintenance spend funded via financing cash flows within certain non-100% owned assets and excludes debt amortisation related to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026.
2. Cash reserves were received from WestConnex of \$X million (FY24: \$132 million).
3. Capital release were received from Transurban Queensland of \$X million (FY24: \$275 million), WestConnex of \$X million (FY24: \$134 million) and NWRG of \$X million (FY24: \$96 million).
4. Weighted average calculation based on entitlement to distribution.

1H25 Free Cash

	<u>1H25 (\$M)</u>	<u>1H24 (\$M)</u>		<u>1H25</u>	<u>1H24</u>	<u>CHANGE (%)</u>
Proportional EBITDA		1,328	Free Cash (\$M)		963	
Add back transaction and integration costs related to acquisitions and disposals		-	Weighted average securities eligible for distribution ⁴ (M)		3,088	
Less proportional net finance costs paid		(349)	Free Cash per security (cps)		31.2	
Less proportional debt fees paid		(6)				
Add / Less proportional debt amortisation ¹		6		<u>1H25</u>	<u>1H24</u>	<u>CHANGE (%)</u>
Add M5 West maintenance cash expense		-	Free Cash (including capital releases and cash reserves) (\$M)		1,504	
Less proportional income taxes paid		(16)	Weighted average securities eligible for distribution ⁴ (M)		3,088	
FREE CASH		963	Free Cash per security (cps)		48.7	
Add movements in cash reserves ²		132				
Add proportional Capital Releases ³		409				
FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)		1,504				

1. Proportional debt amortisation includes an add back for maintenance spend funded via financing cash flows within certain non-100% owned assets and excludes debt amortisation related to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026.
2. Cash reserves were received from WestConnex of \$X million (1H24: \$132 million).
3. Capital release were received from Transurban Queensland of \$X million (1H24: \$275 million) and WestConnex of \$X million (1H24: \$134 million).
4. Weighted average calculation based on entitlement to distribution.

Group debt as at 30 June 2024

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	AMORTISATION TO FREE CASH BEGINS ³	PROPORTIONAL DRAWN (\$M) ²	PROPORTIONAL INTEREST PAID (\$M)
CORPORATE DEBT								
Working capital facilities ⁴	-	-	2,650	2,650	-	- ⁵	-	-
EMTN (CAD, NOK and EUR Notes)	-	650	8,006	8,721	8,721	- ⁵	8,721	(245)
144A	500	-	2,042	2,796	2,796	- ⁵	2,796	(106)
TOTAL	500	650	12,698	14,167	11,517	-	11,517	(351)
Letters of credit ⁶	274	-	156	570	357	-	357	-
NON-RECOURSE DEBT²								
TQ ⁷	-	-	5,791	5,791	5,696	FY40	3,560	(165)
LCT	-	-	240	240	240	FY36	240	(17)
CCT	-	-	282	282	282	FY25	282	(6)
ED	-	-	316	316	316	FY37	238	(8)
M2	-	-	815	815	815	FY36	815	(25)
M5 West	-	-	116	116	116	n/a	116	(7)
M7	-	-	2,634	2,634	2,196	FY36 ⁸	1,098	(49)
NorthConnex	-	-	407	407	407	FY36	204	(5)
WCX Group	-	-	8,489	8,489	8,489	FY49	4,245	(153)
M8/M5 East ⁹	-	-	2,764	2,764	2,434	FY49	1,217	-
95 Express Lanes	1,006	-	-	1,518	1,518	FY76	759	(24)
495 Express Lanes	1,400	-	-	2,113	2,014	FY76	1,007	(23)
A25	-	349	-	384	384	FY31	192	(12)
TOTAL	2,406	349	21,854	25,869	24,907		13,973	(494)
Non-recourse letters of credit ¹⁰	-	15	27	43	39	-	21	-
TOTAL	3,180	1,014	34,735	40,649	36,820		25,868	(845)

- 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 (0.6630 at 30 June 2024) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9093 at 30 June 2024) where no cross-currency swaps are in place.
- Amortisation begins 12 years prior to the end of the asset concession.
- The corporate working capital facilities may be drawn in AUD and/or USD.
- Amortisation of corporate debt is based on future portfolio funding requirements.

- 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.
- Does not include the concession extension in connection with the M7-M12 Integration Project.
- Facility value includes capitalised interest.
- Issued in relation to Transurban Queensland, M7 and A25. Drawn values represent letters of credit issued.

Group debt as at 31 December 2023

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	AMORTISATION TO FREE CASH BEGINS ³	PROPORTIONAL DRAWN (\$M) ²	PROPORTIONAL INTEREST PAID (\$M)
CORPORATE DEBT								
Working capital facilities ⁴	-	-	2,650	2,650	-	- ⁵	-	-
EMTN (CAD, NOK and EUR Notes)	-	650	6,335	7,053	7,053	- ⁵	7,053	(115)
144A	500	-	2,042	2,772	2,772	- ⁵	2,772	(53)
TOTAL	500	650	11,027	12,475	9,825	-	9,825	(168)
Letters of credit ⁶	274	-	156	557	392	-	392	-
NON-RECOURSE DEBT²								
TQ ⁷	-	-	5,791	5,791	5,689	FY40	3,556	(77)
LCT	-	-	626	626	626	FY36	626	(10)
CCT	-	-	282	282	282	FY25	282	(3)
ED	-	-	341	341	341	FY37	256	(4)
M2	-	-	815	815	815	FY36	815	(13)
M5 West	-	-	171	171	171	n/a	171	(4)
M7	-	-	2,634	2,634	2,109	FY36 ⁸	1,054	(24)
NorthConnex	-	-	202	202	202	FY36	101	(2)
WCX Group	-	-	8,489	8,489	8,489	FY49	4,245	(66)
M8/M5 East ⁹	-	-	2,764	2,764	2,406	FY49	1,203	-
95 Express Lanes	1,006	-	-	1,470	1,470	FY76	735	(11)
495 Express Lanes	1,400	-	-	2,046	1,845	FY76	923	(11)
A25	-	350	-	386	386	FY31	193	(6)
TOTAL	2,406	350	22,115	26,017	24,831		14,160	(231)
Non-recourse letters of credit ¹⁰	-	15	27	43	39	-	21	-
TOTAL	3,180	1,015	33,325	39,092	35,087		24,398	(399)

- 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 (0.6845 at 31 December 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross-currency swaps are in place.
- Amortisation begins 12 years prior to the end of the asset concession.
- The corporate working capital facilities may be drawn in AUD and/or USD.
- Amortisation of corporate debt is based on future portfolio funding requirements.

- 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.
- Does not include the concession extension in connection with the M7-M12 Integration Project.
- Facility value includes capitalised interest.
- Issued in relation to Transurban Queensland, M7 and A25. Drawn values represent letters of credit issued.

Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
AMTN	Australian Medium-Term Note
AUD	Australian Dollars
CAD	Canadian Dollars
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CCT	Cross City Tunnel
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per stapled security
DPS	Distribution per stapled security
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation: EBITDA excludes PPA fair value adjustments, major maintenance provision expense and includes major maintenance spend
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year
EUR	Euros
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
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 and their controlled entities
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
M2	Hills M2
M4	M4 Motorway

TERM	DEFINITION
M4-M8	M4-M8 link
M5 EAST	M5 East motorway
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
MRE	Military Road E-Ramp
N.M.	Not meaningful
N/A	Not applicable
NCX	NorthConnex
NEXT	Project NEXT – 495 Express Lanes Northern Extension
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
OPERATING EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation – excludes transaction and integration costs and litigation liabilities
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. 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. Additionally, for statutory reporting purposes other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided
PBT	Profit Before Tax
QLD	Queensland, Australia
STP/STP JV	Sydney Transport Partners Joint Venture
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 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), 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
USD	US Dollars
WCX	WestConnex