

# 1H25 Results

20 February 2025

*St Peters Interchange, and the entrance to WestConnex M8 tunnel westbound*

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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 1H and 2H as relevant 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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# 1H25 financial highlights

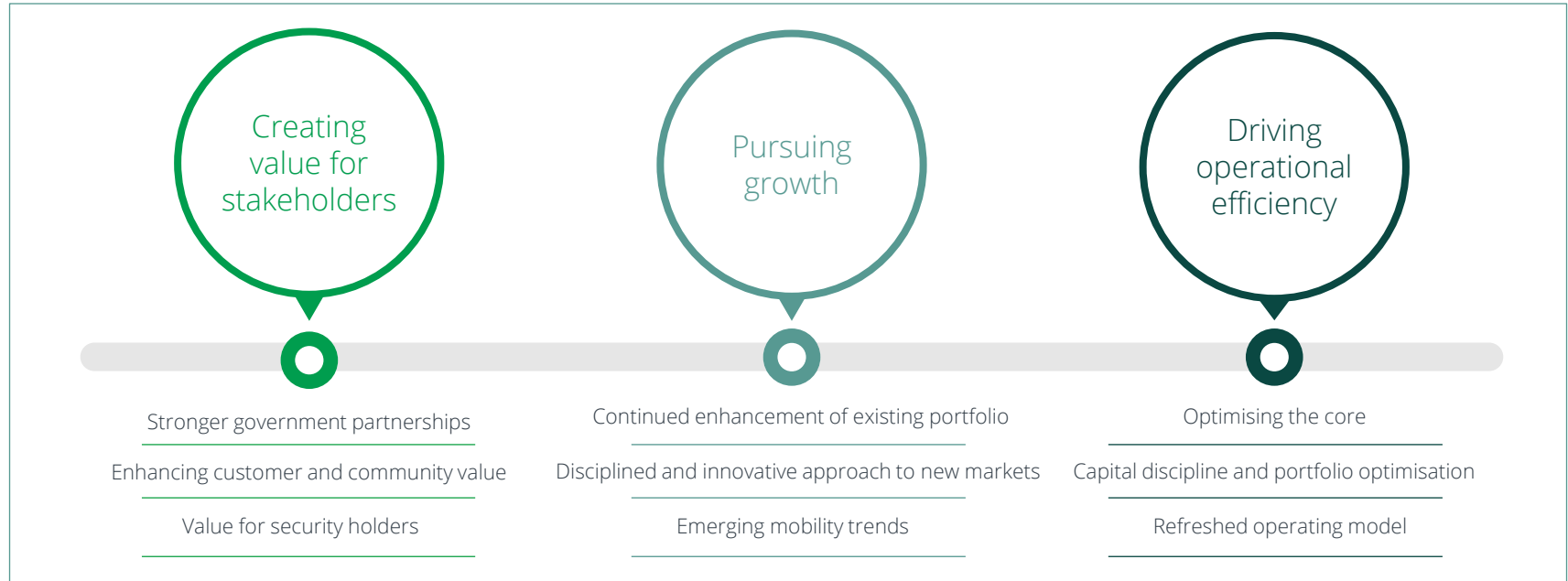
Unlocking operational performance to drive free cash growth

\$1,872m	Proportional toll revenue	6.2%	↑	32 cps distribution 107% covered by Free Cash <ul style="list-style-type: none"><li>• 65 cps FY25 distribution guidance reaffirmed</li><li>• FY25 distribution expected to be 95-105% covered by Free Cash</li></ul>
\$453m	Proportional operating costs <sup>1</sup>	3.0% <sup>2</sup>	↓	
\$1,452m	Proportional Operating EBITDA <sup>1,3</sup>	9.4% <sup>2</sup>	↑	
\$1,060m	Free Cash	10.1% <sup>2</sup>	↑	

1. Proportional operating costs and Proportional operating EBITDA exclude non-recurring items. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m. 1H24 nil. Refer slide 29 for further details.
2. Growth rates from 1H24 are based on restated EBITDA, costs and Free Cash as outlined in the FY24 Investor Presentation, slide 29. Changes to EBITDA and costs are consistent with the disclosed update to the definition of Free Cash.
3. Refer to slide 20 for detail on the 1H25 statutory loss after tax of \$15 million.

# Strategic objectives

Focusing on stakeholders, growth and operational efficiency



# Good progress against strategic objectives



- ✓ Progressing NSW Toll Reform
- ✓ Estimated travel time savings in Linkt app
- ✓ Enhanced customer rewards program
- ✓ Improved NPS for Linkt Reward customers
- ✓ Refreshed approach to government partnerships
- ✓ Strong financial performance supporting 10% Free Cash growth



- ✓ Engagement in Queensland on new projects including Logan West (QLD)
- ✓ Continued progress on Bi-directional (GWA)
- ✓ Progress on major construction projects to support organic growth
- ✓ Engagement on potential new projects in existing and new markets



- ✓ Starting to see benefits of new operating model
- ✓ Technology improvements (incident response, billing upgrade etc.)

# NSW Toll Reform opportunity

Working towards solutions that improve outcomes for Sydney's motorists and respect the value of contracts

- NSW Toll Reform has progressed to Stage 2 of the Direct Dealing process, which is similar to an unsolicited proposal process and subject to non-disclosure arrangements
- Concessionaires are working with the NSW Government to develop solutions that aim to meet government and investor objectives
- The NSW Government has stated the importance of respecting the value of existing contracts and revenue, by finding solutions that seek to protect toll road investors from losses, while delivering meaningful reform that helps customers and communities in practical ways
- A number of possible outcomes are being considered and iterated, having regard to network efficiency, costs, simplicity and transparency

## NSW Government – Direct Dealing process



**Stage 1** – constructive collaboration with NSW Government under Direct Dealing process



**Stage 2** – In Principle Agreement signed December 2024



**Stage 3** – Working towards agreed outcomes over the coming months



# Delivering on-road customer value

Transurban and its investment partners have invested \$36 billion in Sydney's road network over two decades and continue to invest, providing enormous livability, productivity and safety benefits to customers and motorists

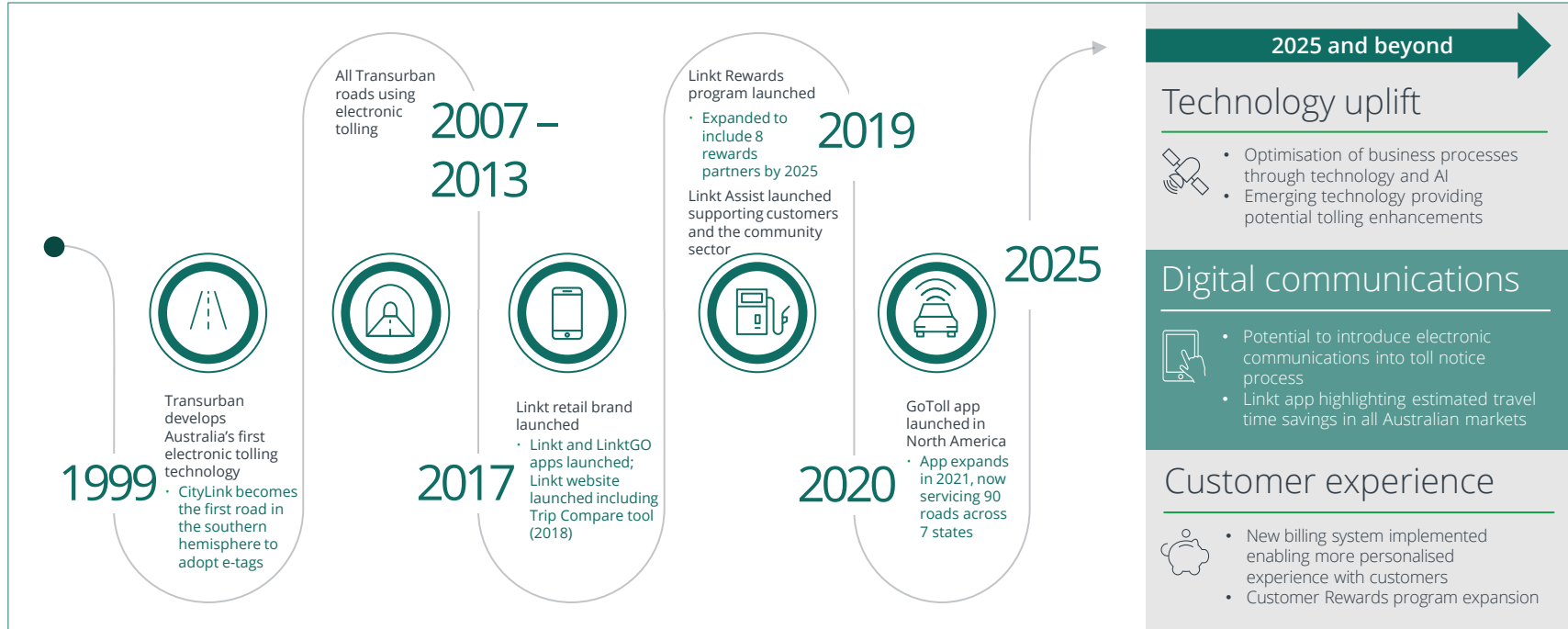


1. Travel time savings based on average weekday AM peak (6-9am) TomTom data comparing the tolled route to the alternative free route. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel.  
2. Transurban internal calculation based on average route speed, distance travelled for each route, vehicle type and COPERT emission figures for the tolled and best available untolled route. Fuel savings are calculated for Sydney region using the average fuel prices for November 2024: \$1.81 per litre for unleaded and \$1.77 per litre for diesel. Source - <https://ajp.com.au/pricing>

3. KPMG 2021 report 'Economic Contribution of Sydney Toll Road', present value of direct economic benefits to all road users in 2021 dollars.  
4. Monash University Accident Research Centre (MUARC) crash analysis of Transurban's Australian roads for FY17-FY22, with 1H23 (Vic, NSW), issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorway. Transurban Australian roads that commenced operations since 2022 will be included in the next MUARC analysis.



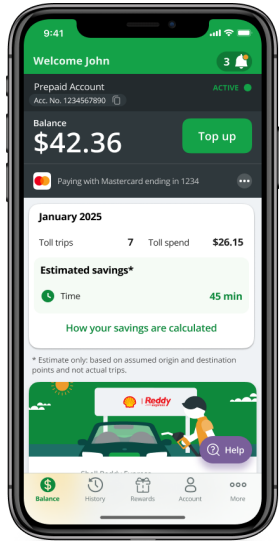
# Innovation in tolling and customer experience



1. Future initiatives are subject to change.

# Enhancing customer experience

Delivering value and transparency in addition to travel time savings and safer journeys



## Linkt app improvements to enhance customer experience through improved transparency

- **Travel time savings feature** launched in October, January and February in Victoria, Queensland and NSW respectively
  - Displays on-road time savings in the app to customers with the average estimated saving for the month
- **Generative AI chatbot** introduced in August 2024, has responded to over 280k customer inquiries handling ~62% without needing to transfer customers to an agent

## Linkt Rewards program provides additional benefits beyond core travel time savings and safety

+20 NPS

for Linkt Reward members vs non-Linkt Reward members

~ 1.4m

customers have joined Linkt Rewards, 6x growth since FY23

## 8 Reward partners

expanding Linkt Rewards partner network with value-added discounts

**SUPERCHEAP**  
AUTO



**Europcar**



**mycar**  
Tyre & Auto

**GLOBAL**  
ESCAPES



**B.**  
**Booking.com**

1. Linkt Reward benefits/savings are calculated for the period July to December 2024.

# Key projects update

Continued progress on all major projects, with delivery timelines tracking to schedule



## Melbourne

### West Gate Tunnel Project

- Progress throughout the past 12 months with approximately 85% of the project completed
- Mechanical and electrical fit out more than 50% complete
- 98% of gantries have been installed along the West Gate and Princes Freeways and M80 Ring Road
- Continue to work constructively with the Victorian Government and the project contractor to deliver by end of 2025



## Sydney and Brisbane

### M7-M12 Integration

- Bridge piling expected to be completed by end of February 2025
- M7 bridge widening works 44% complete
- Incrementally launched bridges have successfully reached 205 of 365 metres on the eastbound bridge, and 330 of 660 metres on the westbound bridge
- M7 - M12 Integration Project is scheduled for completion in 2026

### Logan West Upgrade

- Finalising scope and preparing for market engagement during the Binding Upgrade Proposal stage



## North America

### 495 Northern Extension

- Delivery of retaining and sound walls and paving through winter
- ~65% complete and expected to open 2025

### 95 Express Lane Enhancements

- Opitz Boulevard project opened 14 November 2024. The south and northbound ramps provide additional connections to the 95/395 Express Lanes
- Continue to explore with VDOT bi-directional travel on the 95 Express Lanes

# Growth opportunities across existing markets<sup>1</sup>

Stakeholder relationships, customer value and innovation provide the building blocks for potential opportunities across Transurban's markets

	Market context	Types of opportunities
<b>Sydney</b>	<ul style="list-style-type: none"> <li>• <b>NSW Toll Reform process ongoing</b></li> <li>• <b>~\$11 billion in State-led road projects under construction around Transurban's assets<sup>2</sup></b></li> <li>• <b>Congestion points building in the north-west</b></li> </ul>	<ul style="list-style-type: none"> <li>• Potential monetisation of NSW Government current delivery pipeline</li> <li>• Potential monetisation of non-controlled assets (SHB/SHT)</li> <li>• M2, M4, M5 and M7 potential widenings</li> </ul>
<b>Melbourne</b>	<ul style="list-style-type: none"> <li>• <b>Construction of North East Link</b></li> </ul>	<ul style="list-style-type: none"> <li>• Potential opportunities around North East Link</li> <li>• Potential EastLink sale</li> </ul>
<b>Brisbane</b>	<ul style="list-style-type: none"> <li>• <b>New Government with mandate to enhance transportation</b></li> <li>• <b>2032 Olympics<sup>3</sup></b></li> <li>• <b>Increasing need for freight solutions</b></li> </ul>	<ul style="list-style-type: none"> <li>• Logan West Upgrade project</li> <li>• Gateway Motorway enhancement</li> <li>• Broader road enhancements in relation to Brisbane Olympics and Paralympics<sup>3</sup></li> </ul>
<b>Greater Washington Area &amp; Quebec</b>	<ul style="list-style-type: none"> <li>• <b>Increasing commuter traffic in regions with federal employees</b></li> <li>• <b>Competition for funds with transit</b></li> </ul>	<ul style="list-style-type: none"> <li>• 95 Express Lanes bi-directional project</li> <li>• 495 Southside Express Lanes</li> <li>• Future opportunities in Montreal</li> </ul>

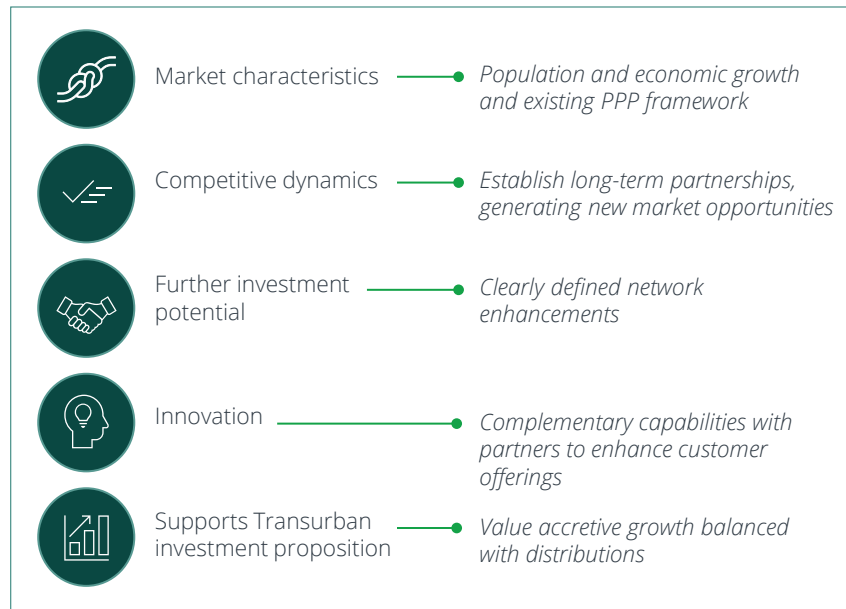
1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales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

2. Infrastructure Partnerships Australia, Australia and New Zealand Infrastructure Pipeline. Source – <https://infrastructurepipeline.org> and <https://caportal.com.au/rms/m12/frequently-asked-questions>

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

# Assessing new markets and entry strategies

Leveraging Transurban's core competencies to grow beyond existing markets, with a disciplined framework for assessing new opportunities<sup>1</sup>

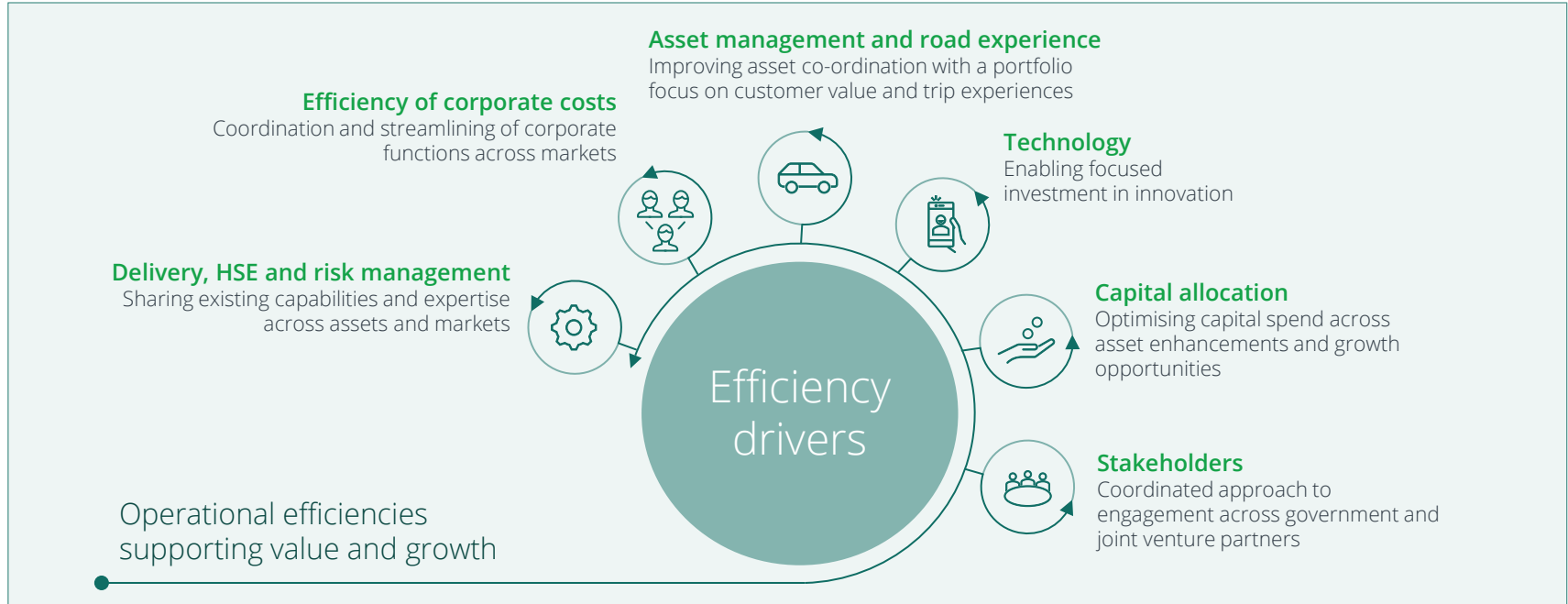


## Disciplined approach to entry into new markets

- Currently evaluating opportunities in new markets that:
  - Leverage Transurban's core competencies of stakeholder engagement, road operation, asset enhancement, traffic analysis and technological innovation to deliver customer value
  - Work with partners with complementary skills
  - Enables capital-light entry for new greenfield projects with Transurban as minority equity
- North America remains an attractive region
- **Live greenfield examples** being considered, that build on Transurban's core competencies include:
  - Working with partners to pursue specific US market opportunities (outside Virginia)
  - Alongside partners, exploring opportunities in New Zealand. The New Zealand Government has significant infrastructure plans and is also considering expanding its road user charging system

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, entry into definitive documents with partners, applicable government processes and the receipt of relevant regulatory approvals.

# New operating model delivering efficiencies

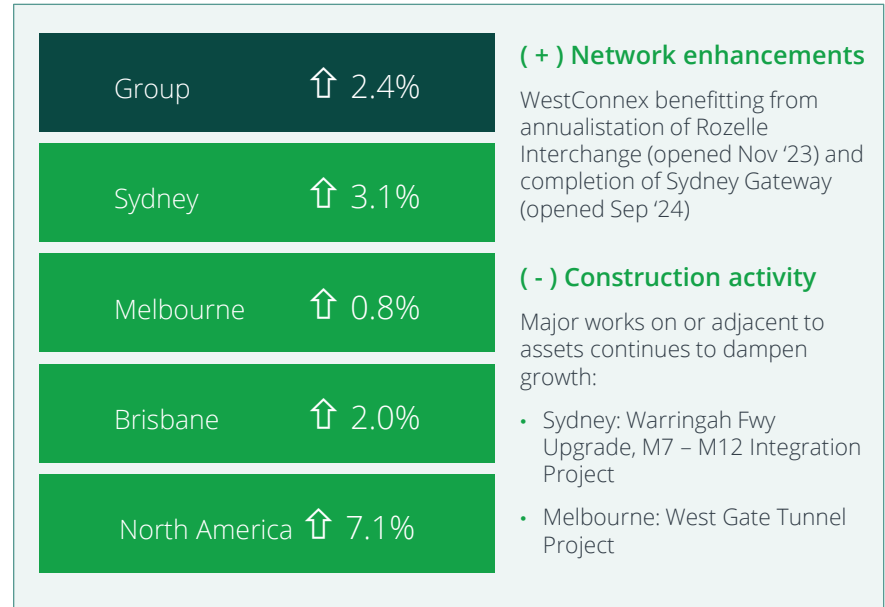
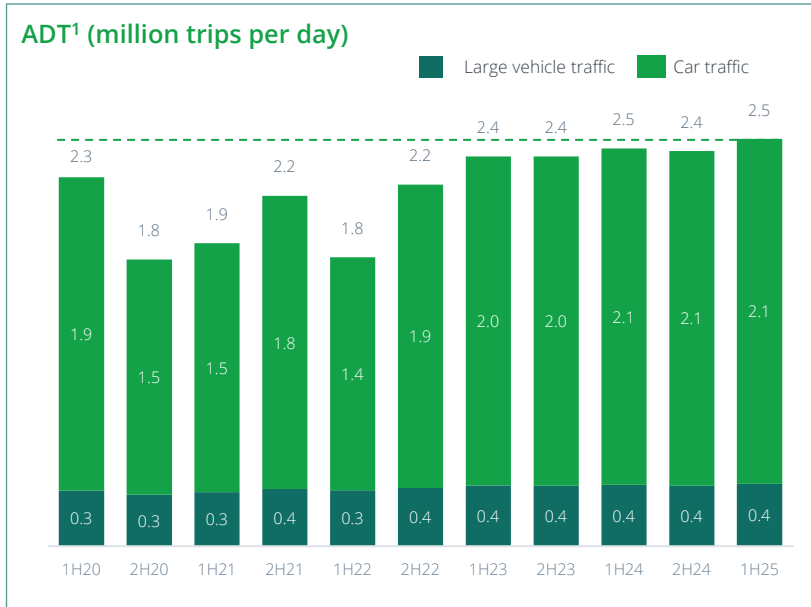




# Traffic insights

# 1H25 traffic overview

Growth achieved across all markets, with traffic up 2.4% for 1H25 and 3.6% for 2Q25



1. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding. ADT based on period 1 July to 31 December and 1 January to 30 June of the respective half years.



# Traffic transitioning through short-term disruption

Long-term fundamentals anticipated to drive traffic growth beyond the near-term cyclical disruption

## Short-term construction disruption<sup>1</sup>

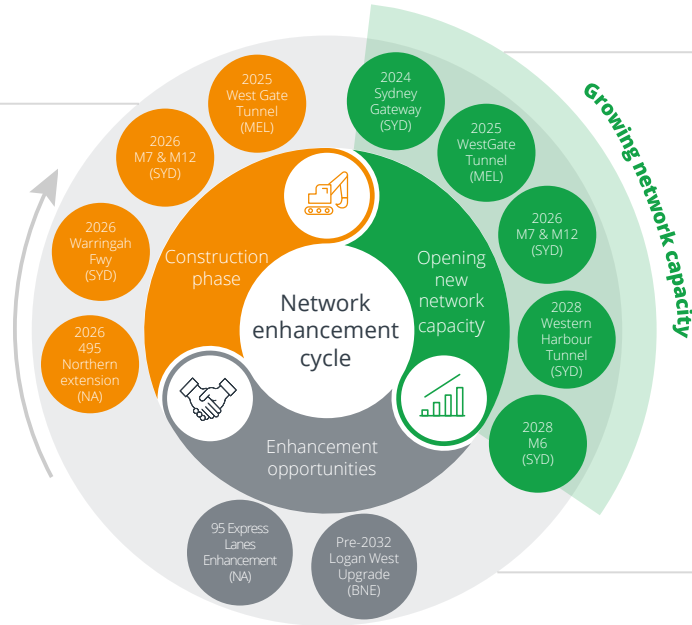
Assets particularly impacted include:

- Lane Cove Tunnel (Sydney)
- Westlink M7 (Sydney)
- CityLink (Melbourne)

## Broader transport network

Alternate transport modes important to support volume growth

- Marginal impacts observed from Sydney Metro, Brisbane 50c public transport fare



## Beyond the construction cycle<sup>1</sup>

Sydney benefiting following recent enhancements including:

- Rozelle Interchange at 66k ADT in 1H25
- St Peters Interchange (now including Sydney Gateway) at 74k ADT in 1H25

## Long-term cycle<sup>1</sup>

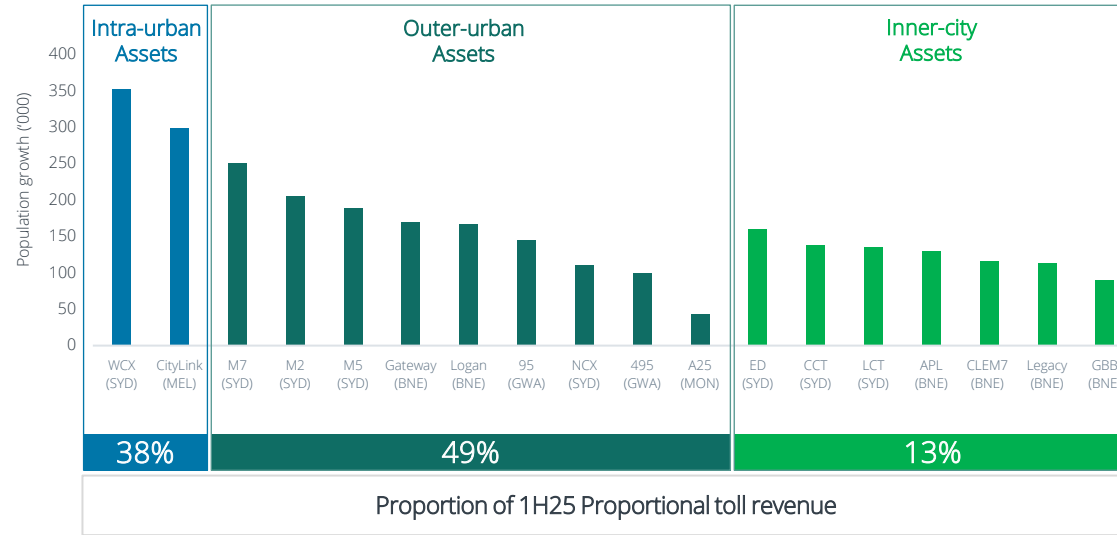
- QLD and North America would be expected to experience a cyclical construction phase in the event the respective projects reach financial close

1. Dates quoted are expected completion times and subject to change.

# Long-term growth drivers and asset fundamentals remain

Portfolio well positioned to respond to population growth and the evolving mobility needs of communities

## Population increases (2025-2035) expected in areas within 15min of existing assets<sup>1</sup>



## Australian population growth forecast 2025 - 2035<sup>2</sup>

	Growth (m)	Total (m)
Australia's population	3.9	31.4
Population living within 15 min of an existing Australian asset	1.3	9.0 <sup>3</sup>

Population growth within 15 mins of existing assets	Growth (%)	Total ('000)
Sydney	+16	+677 <sup>3</sup>
Melbourne	+17	+299 <sup>3</sup>
Brisbane	+17	+311 <sup>3</sup>
Greater Washington Area	+9	+199 <sup>4</sup>
Montreal	+6	+44 <sup>5</sup>

+14%

Australia Population Growth<sup>2</sup> 2025 - 2035

+23%

Australia's Road Freight Growth<sup>6</sup> 2025 - 2035

~25%

congestion levels across GWA and Montreal<sup>7</sup> 2025

1. Based on Transurban internal analysis.

2. Deloitte Access Economics (DAE) Business Outlook (December 2024).

3. DAE Land Use Forecasts (September 2024) and Transurban analysis.

4. Pritchett Steinbeck Group, Inc (PSG), January 2022 release.

5. Deloitte Canada, 2022 release.

6. BITRE Estimate in increase in billion tonne kilometres from Australian aggregate

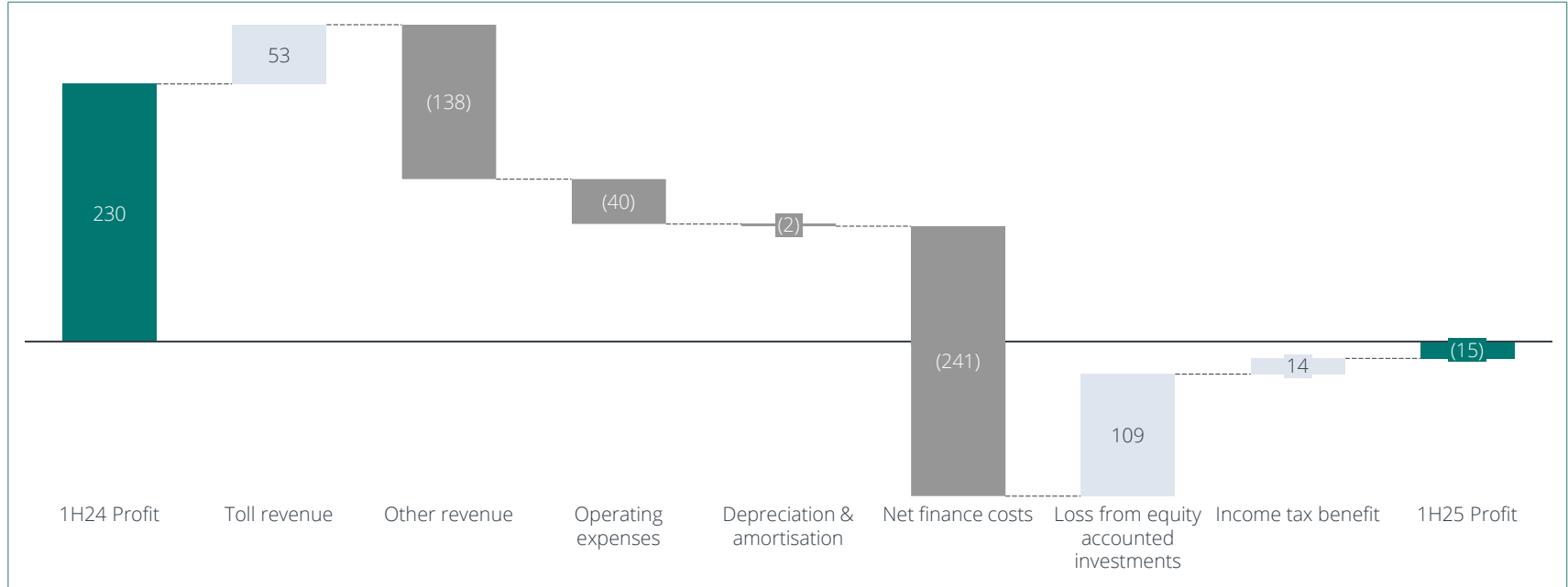
7. freight forecasts - 2022 Update.

7. Percentage represents average additional time (in percentage) lost to traffic in 2025, compared to driving in free-flowing conditions. Source: TomTom data.

A nighttime photograph of a city street featuring tram tracks. The scene is illuminated by streetlights, creating a bokeh effect. In the background, there is a tall, lit-up building and a modern structure with a red, slanted facade. The image has a teal color overlay. A green horizontal bar is at the top left, and a white horizontal bar is at the bottom right.

# Financial results

# Statutory results<sup>1,2,3</sup>



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no net impact on the periods ended 31 December 2023 and 31 December 2024.
2. Movements and totals are in \$ millions.
3. ConnectEast litigation liability costs recognised within the Statutory results.

# 1H25 financial summary<sup>1</sup>

## 1H25 financial performance

	1H25	1H25 vs. 1H24
Gross distributions	\$993 million	7.1%
Free Cash	\$1,060 million	10.1% <sup>2</sup>
Proportional toll revenue	\$1,872 million	6.2%
Total proportional operating costs <sup>3</sup>	\$453 million	(3.0%)
Proportional Operating EBITDA <sup>3</sup>	\$1,452 million	9.4%
Proportional EBITDA <sup>3</sup>	\$1,309 million	(1.4%)
Proportional operating EBITDA margin <sup>3</sup>	76.2%	220 bps
	1H25	1H24
Capital Releases <sup>4</sup>	\$- million	\$409 million
Cash reserve releases	\$93 million	\$132 million

## Summary of key debt metrics

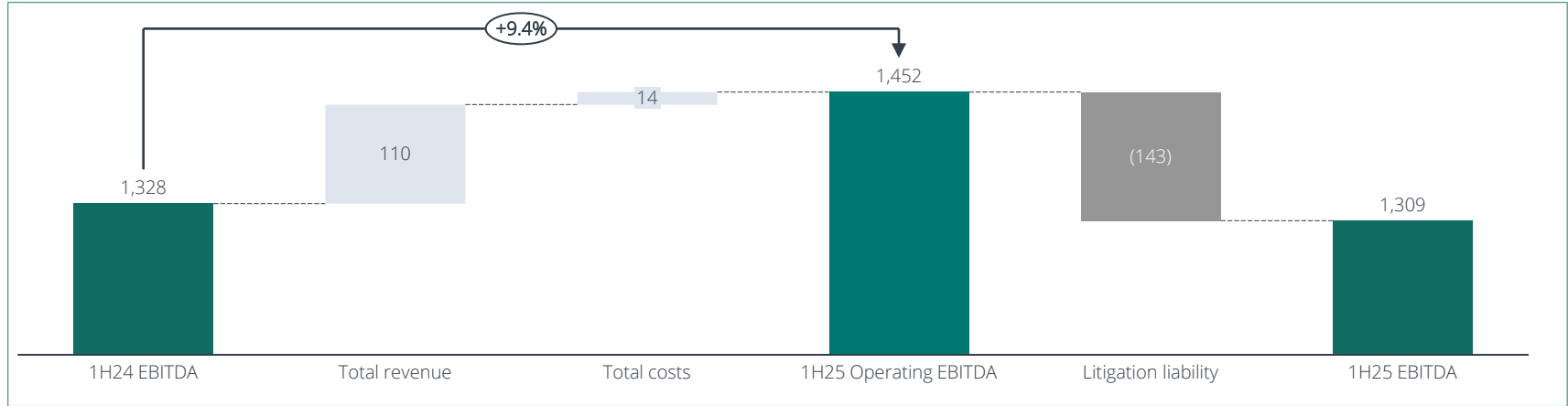
	DEC 24	JUN 24
Group debt <sup>5,6</sup>	\$25,464 million	\$25,868 million
Corporate liquidity <sup>7</sup>	\$2,799 million	\$4,196 million
Weighted average maturity <sup>8</sup>	6.6 years	6.7 years
Weighted average cost of AUD debt <sup>8</sup>	4.4%	4.5%
Weighted average cost of USD debt <sup>8</sup>	3.5%	3.6%
Weighted average cost of CAD debt <sup>8</sup>	4.9%	4.9%
Hedging <sup>9</sup>	98.2%	88.2%
Gearing <sup>10</sup>	37.5%	39.9%
FFO/Debt <sup>11</sup>	11.2%	11.5%
Credit rating <sup>12</sup>	BBB+/Baa1/A-	BBB+/Baa1/A-

- Financial metrics are rounded to the nearest whole number, excluding weighted average cost of debt, gearing, FFO/Debt and EBITDA margin.
- 1H24 Free Cash restated to new definition. Refer to FY24 Investor Presentation for additional information.
- Proportional operating EBITDA and total proportional operating costs excluding non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. 1H24 nil. Free Cash calculation is based on Proportional EBITDA excluding non-recurring items.
- Nil Capital Releases received in 1H25. 1H24 Capital Releases received from Transurban Queensland (\$275 million) and WestConnex (\$134 million).
- 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 0.6630 at 30 June 2024 and 0.6217 at 31 December 2024, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.9093 at 30 June 2024 and 0.8920 at 31 December 2024, where no cross-currency swaps are in place.
- Calculated using proportional drawn debt inclusive of issued letters of credit.

- Calculated using corporate cash and undrawn corporate borrowing facilities. Comprising \$0.2 billion of cash and \$2.6 billion of undrawn borrowing facilities at 31 December 2024. Corporate liquidity includes distributions to be paid in February 2025 of \$0.9 billion (net of DRP).
- Calculated using proportional drawn debt exclusive of letters of credit.
- Hedged percentage comprised fixed and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$12.40 as at 30 June 2024 and \$13.39 as at 31 December 2024 with 3,092 million securities on issue as at 30 June 2024 and 3,104 million securities on issue as at 31 December 2024.
- Based on S&P methodology.
- Ratings are presented as "S&P/Moody's/Fitch". Credit rating is specific to Transurban Finance Pty Ltd.

# Proportional results<sup>1</sup>

Proportional Operating EBITDA growth supporting margin expansion



	FY23 (%)	1H24 (%)	FY24 (%)	1H25 (%)
Transurban Group Operating EBITDA margin <sup>2</sup>	73.4	74.0	73.7	76.2

1. Movements and totals are in \$ millions.

2. Group Operating EBITDA margin is calculated using total revenue. Operating EBITDA margin restated consistent with reporting change of 1H24 and FY24 Free Cash definition adjustment. Refer to FY24 Investor Presentation, slide 29, for additional detail.

# Proportional operating cost movement

Continued focus on managing operating costs, targeting below inflation cost outcome for FY25

## 1H25 operational cost base

Cost category	%	Continuing cost opportunities
Road operating	42	<ul style="list-style-type: none"> <li>Refining approach to asset management to improve risk management and efficiency</li> <li>Variable costs move with escalations and traffic volumes, with associated revenue net neutral to EBITDA</li> </ul>
Maintenance	11	<ul style="list-style-type: none"> <li>Life cycle planning</li> <li>Asset closure optimisation</li> </ul>
Overhead	44	<ul style="list-style-type: none"> <li>Operating model efficiencies</li> <li>Supply-chain engagement and optimisation</li> <li>Technology rationalisation – simplification of roadside and corporate systems</li> <li>Data-driven opportunities to drive efficiency</li> </ul>
Development	3	<ul style="list-style-type: none"> <li>Variable, based on opportunity set</li> </ul>

1H24 Total operating costs: \$467m<sup>1</sup>

3.0% ↓

Total cost decrease driven by:

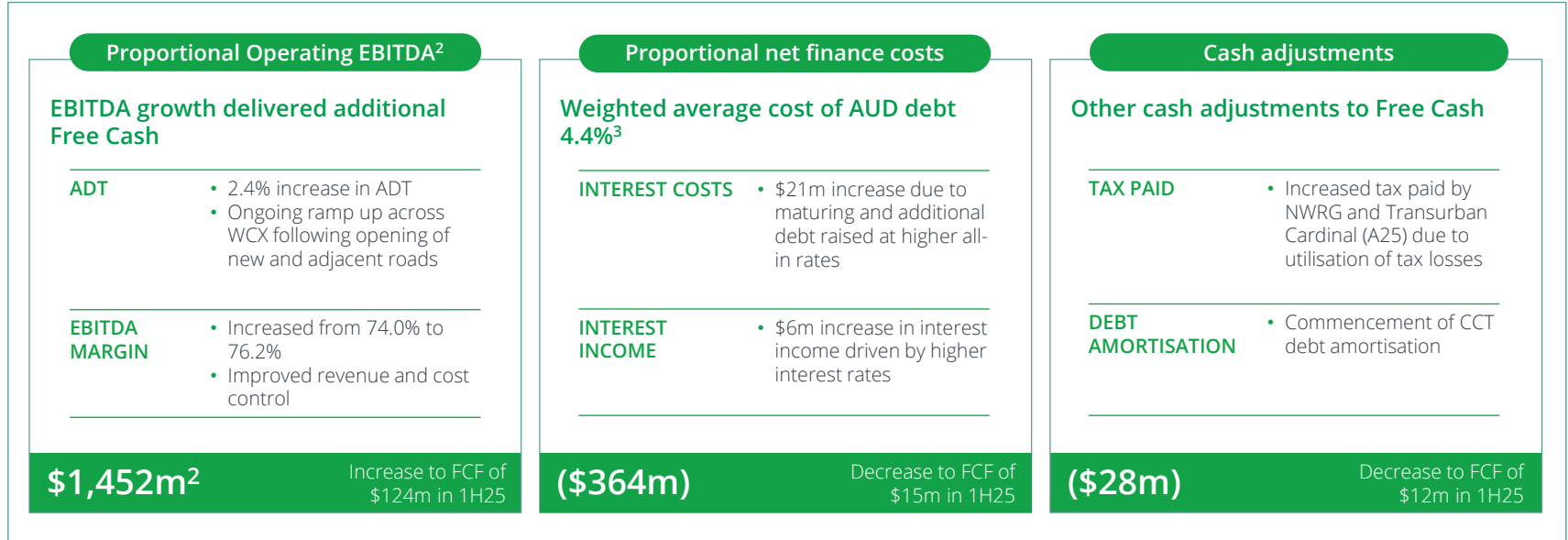
- Corporate costs
- Technology efficiencies – system simplification
- Supply chain optimisation
- Maintenance costs weighted to 2H25

1H25 Total operating costs: \$453m

1. 1H24 cost base restated consistent with the change in presentation of EBITDA. Refer to FY24 Investor Presentation, slide 29.

# Free Cash movement<sup>1</sup>

Increase in Free Cash to \$1,060 million, +10.1% on 1H24 of \$963m

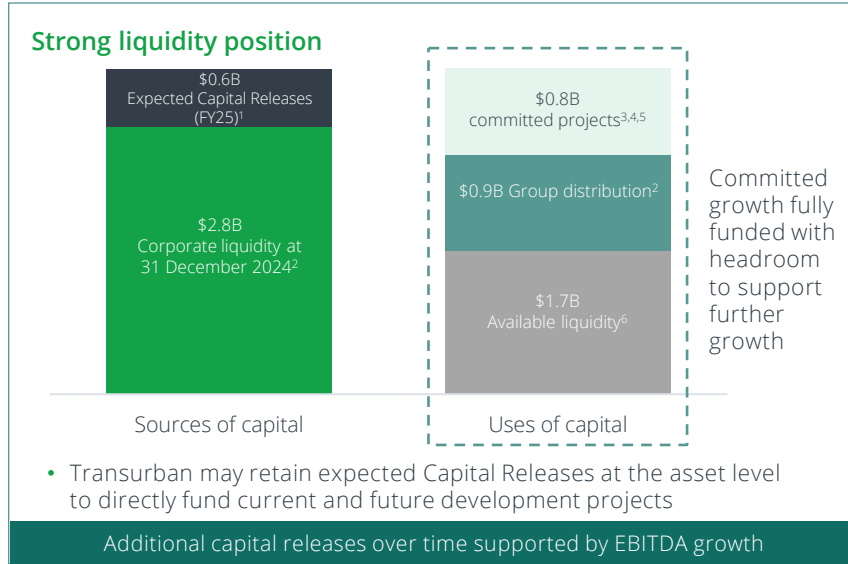


1. Free Cash movement has been determined using the 1H24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional EBITDA, excluding non-recurring items.  
 2. Proportional Operating EBITDA and proportional operating costs exclude non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. 1H24 nil.

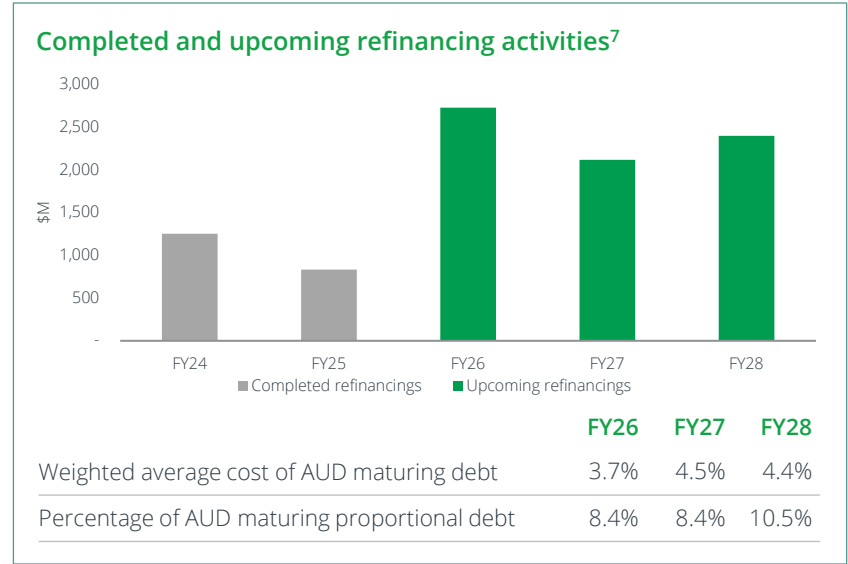
3. Calculated using AUD proportional drawn debt as at 31 December 2024, exclusive of letters of credit. Weighted average cost of AUD debt was 4.3% as at 1H24.



# Balance sheet and funding summary



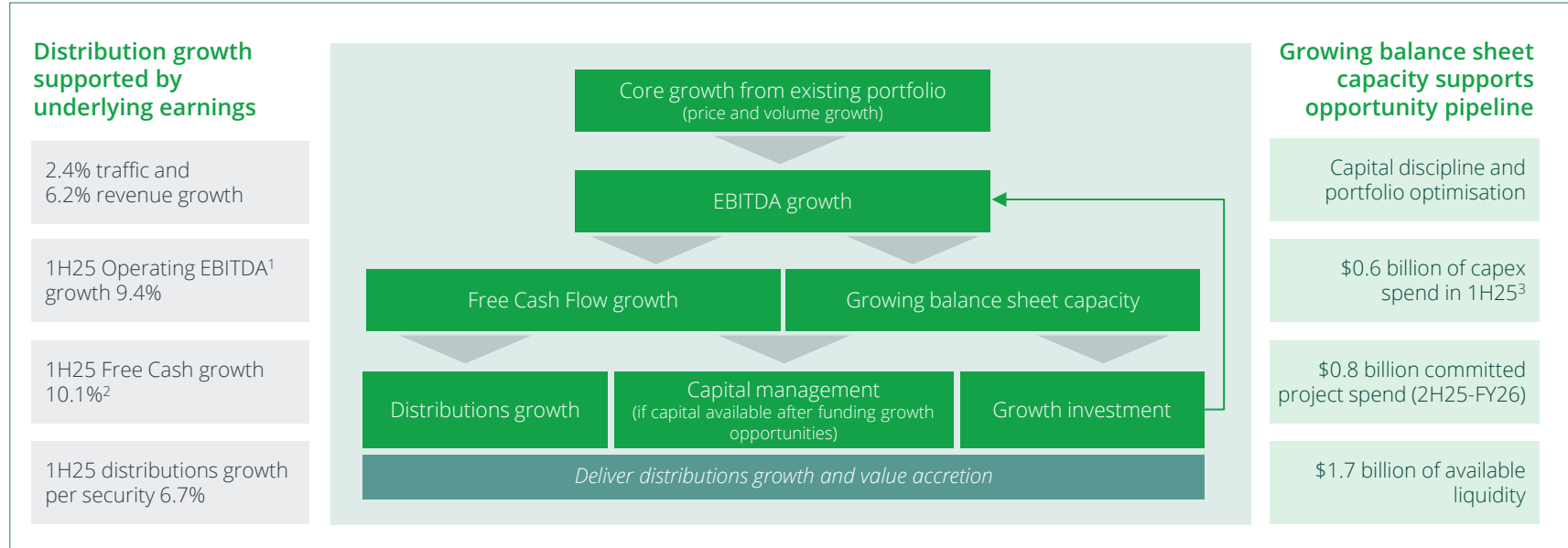
- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approval. Transurban may also elect to utilise additional corporate debt capacity, in place of asset level Capital Releases.
- 1H25 distribution of \$0.9 billion to be paid on 25 February 2025.
- Cash and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel Project CAPEX, providing a net neutral impact to available liquidity.



- Committed project spend expected 2H25-FY26 and includes the West Gate Tunnel Project, M7-M12 Integration Project and the 495 Express Lanes Northern Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the 'Projects under development or delivery', slide 60.
- Includes payments totaling USD86 million to VDOT in lieu of forecast toll revenue sharing arrangements on 95 Express Lanes.
- Available liquidity can be utilised for pre-development work and other projects.
- Proportional values presented as at 31 December 2024. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.

# Aligned with capital allocation framework

Balancing capital allocation to support investment in growth and distributions



1. Proportional operating EBITDA excluding non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. 1H24 nil.

2. Based on Free Cash definition applied from 1 July 2024.

3. Corporate equity spend into committed projects.

An aerial night view of a city skyline, likely Toronto, with a prominent bridge crossing a river in the foreground. The city lights are visible in the background, and the bridge's structure is illuminated. The image has a dark teal overlay.

# Q&A



Supplementary information

# Analyst notes

## Short to medium-term Free Cash considerations

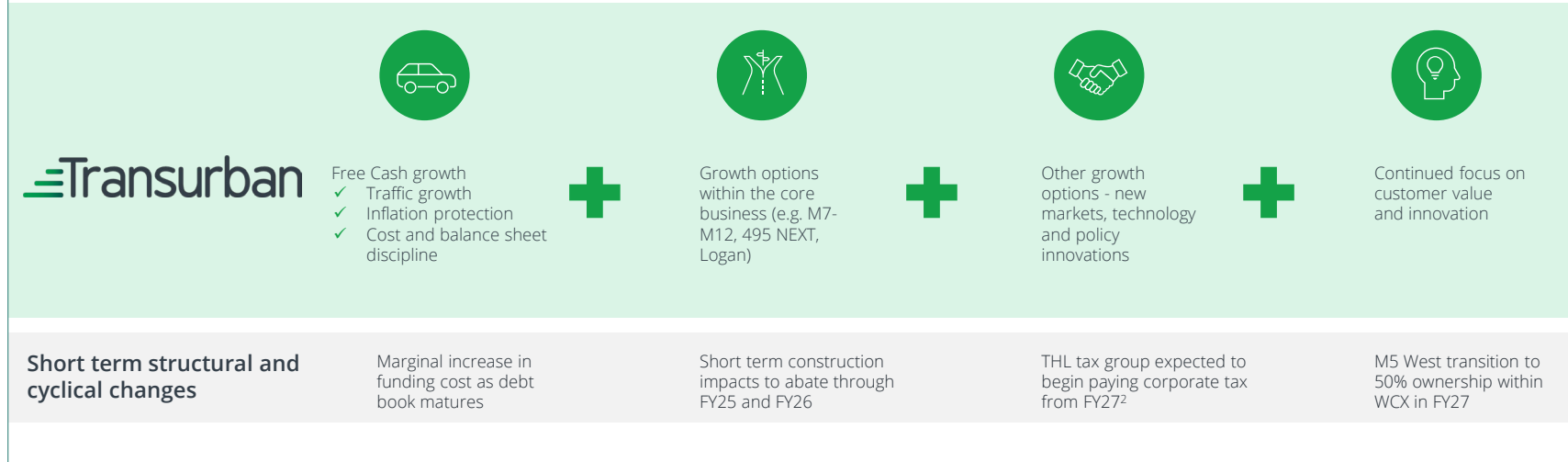
ITEM / ASSET	SHORT-TERM CONSIDERATIONS	ITEM / ASSET	MEDIUM-TERM CONSIDERATIONS	OTHER CONSIDERATIONS
M7-M12 Integration Project	<ul style="list-style-type: none"> <li>Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash. Full traffic impacts to be experienced in FY25 and FY26</li> <li>Expected traffic flow benefit from additional capacity, following completion of construction, as current congestion is alleviated</li> </ul>	West Gate Tunnel Project	<ul style="list-style-type: none"> <li>Broadly neutral impact on Free Cash contributions based on anticipated opening in late calendar year 2025 and subject to funding costs</li> </ul>	<ul style="list-style-type: none"> <li>Targeting below inflation cost outcome for FY25</li> <li>Tax – Refer to slide 61 for estimated tax timing</li> </ul> <p>Debt and amortisation</p> <ul style="list-style-type: none"> <li>CCT amortisation started in 1H25</li> <li>\$0.6b of Capital Releases expected in FY25<sup>1</sup> (refer to slide 25)</li> </ul>
ConnectEast Litigation	<ul style="list-style-type: none"> <li>A Supreme Court of Victoria judgement has been received in relation to litigation commenced by ConnectEast (owner of EastLink) against Transurban in relation to fees payable by ConnectEast under a tolling services arrangement with Transurban. This issue is specific to CityLink under the Melbourne CityLink Act 1995. The judgement, requires compensation payable by Transurban to ConnectEast for a period of four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee in the order of \$10 million per year for each year since 2009</li> <li>This is a commercial matter between Transurban and ConnectEast and does not impact any payments to or from customers. Transurban is considering all legal avenues including an appeal</li> </ul>	<p>NSW Government led projects</p> <hr/> <p>WestConnex M5 West</p>	<ul style="list-style-type: none"> <li>Disruption to traffic during construction period for NSW Government led projects until their completion:                             <ul style="list-style-type: none"> <li>M6 – 2028</li> <li>Warringah Freeway Upgrade – 2026</li> </ul> </li> <li>Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership</li> </ul>	

1. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant Board approvals.

# Enhanced investment proposition<sup>1</sup>

Transurban's strong defensive characteristics and growth profile should outweigh short-term operational impacts

## Building blocks underpinning Transurban's future growth



1. Diagrammatic representation only; not to scale and does not constitute a forecast.

2. 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.

# West Gate Tunnel Project

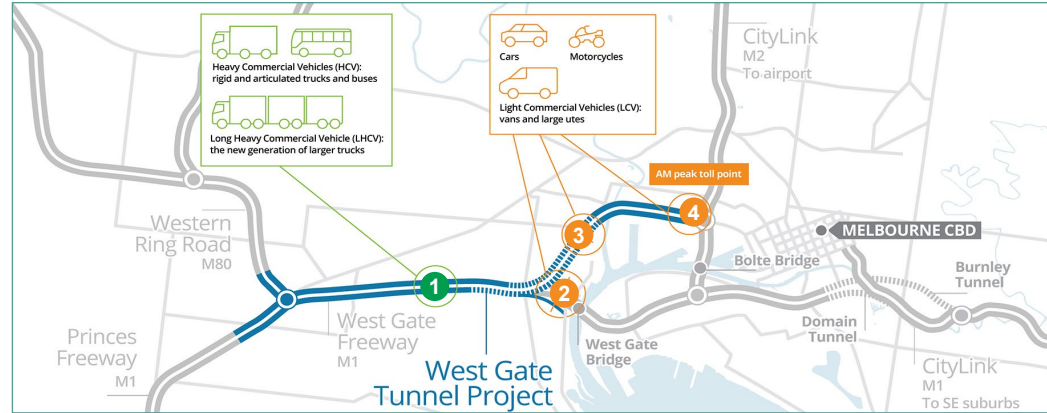
Supporting Melbourne's growing freight task

## New tolling arrangements

- Long HCV (LHCV) class will be introduced and charged at 1.5x HCV toll (applicable to CityLink)
- Multi-trip discounts available to HCVs and LHCVs making multiple trips per day along West Gate Freeway:
  - First 4 trips: trucks pay full toll
  - Trips 5 – 8: trucks pay 50% of toll
  - Trips 9 or above: no further charges
- Multi-road toll cap for HCVs and LHCVs travelling through CityLink and the new tolled locations

## New tolling points

- 1 West Gate Fwy** – applies to all HCV and LHCV traffic using West Gate Bridge or the New Tunnels
- 2 Hyde Street Ramps** – excludes HCV and LHCV
- 3 New Tunnels** – excludes HCV and LHCV
- 4 AM Peak Toll** – excludes HCV and LHCV, applicable only in the AM Peak



~25,000 trucks per day



2020 Average Daily (Truck) Traffic on the West Gate Bridge<sup>1</sup>

Up to 9,000 trucks off local streets a day



via 24hr truck bans to improve local amenity<sup>2</sup>

Supporting growing port demands



~3.5% Average annual growth forecasts in TEUs at Port of Melbourne<sup>3</sup>

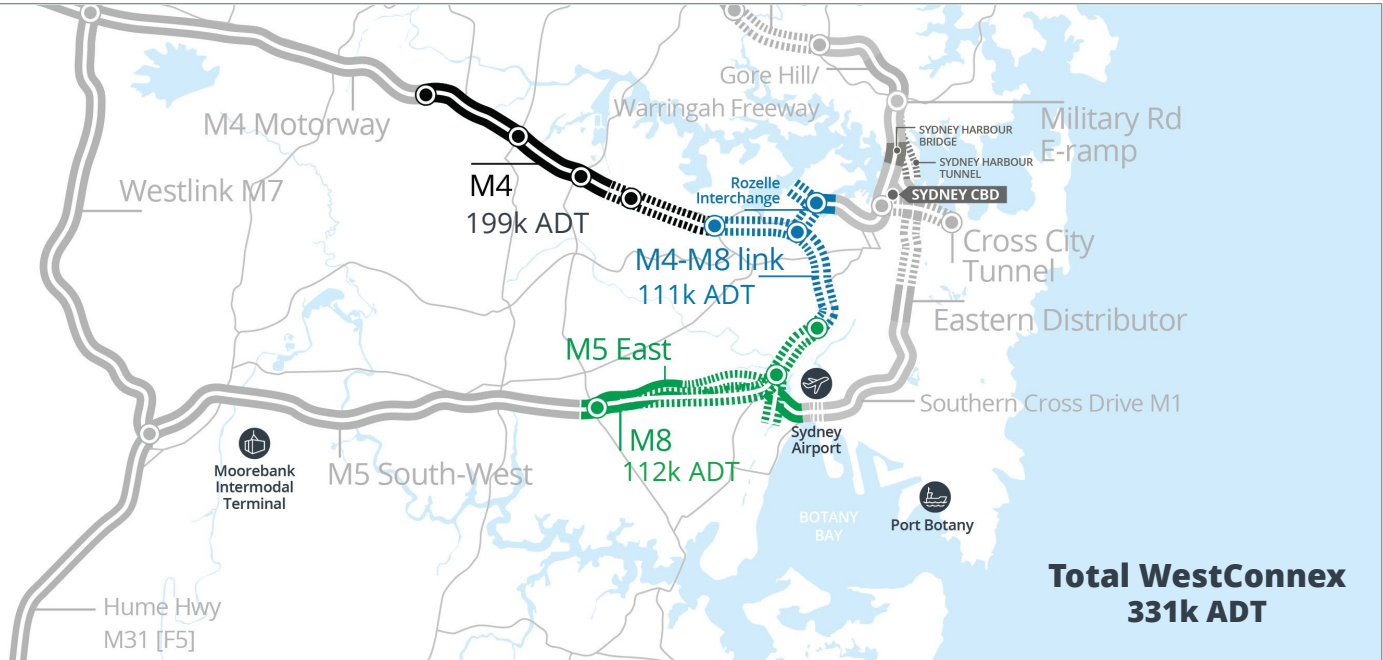
1. VicRoads Open Data Hub: Datasets, Traffic Volumes.

2. Victoria Big Build Website – Removing trucks from inner west streets. Source - <https://bigbuild.vic.gov.au>

3. Port of Melbourne - 2050 Port Development Strategy.

# WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during 1H25, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 13% of WestConnex trips qualifying for the toll cap during 1H25







# Market updates

# Sydney market update

## 1H25 performance

- Traffic increased by 3.1%
- Car traffic increased by 3.2% and large vehicle traffic increased by 1.7%
- Proportional toll revenue increased by 6.2% to \$932 million

## Operations, development and delivery

- Progress has been made on the M7-M12 Integration Project with the two incrementally launched bridges advancing over the M7. The widening of 41 existing M7 bridges is progressing with piling nearing completion and bridge deck works commencing during the period. Works are scheduled for completion in 2026
- Sydney Gateway opened to traffic in September 2024 and was integrated into WestConnex

## Customer and community

- Transurban held its first EVs for Everyone community day at Sydney Motorsport Park. Over 1,500 community members attended to take a free test drive of an EV and enjoy the extensive family friendly festivities
- Transurban is Sydney Marathon's official Roads Partner, which became a World Major Marathon this year with over 40,000 people participating in the event
- 140 students across 10 schools in NSW competed in the M7-M12 Integration project Bridge Competition at the M7 Motorway Control Centre, where using specialised equipment, the strength and durability of students' bridges were assessed and the winner awarded
- Transurban provided over 575 free child car seat safety checks across multiple LGAs in Sydney through the Kidsafe NSW partnership



6.2%

Toll revenue growth



79.7%

EBITDA margin



3.1%

ADT growth



49.8%

Sydney toll revenue contribution

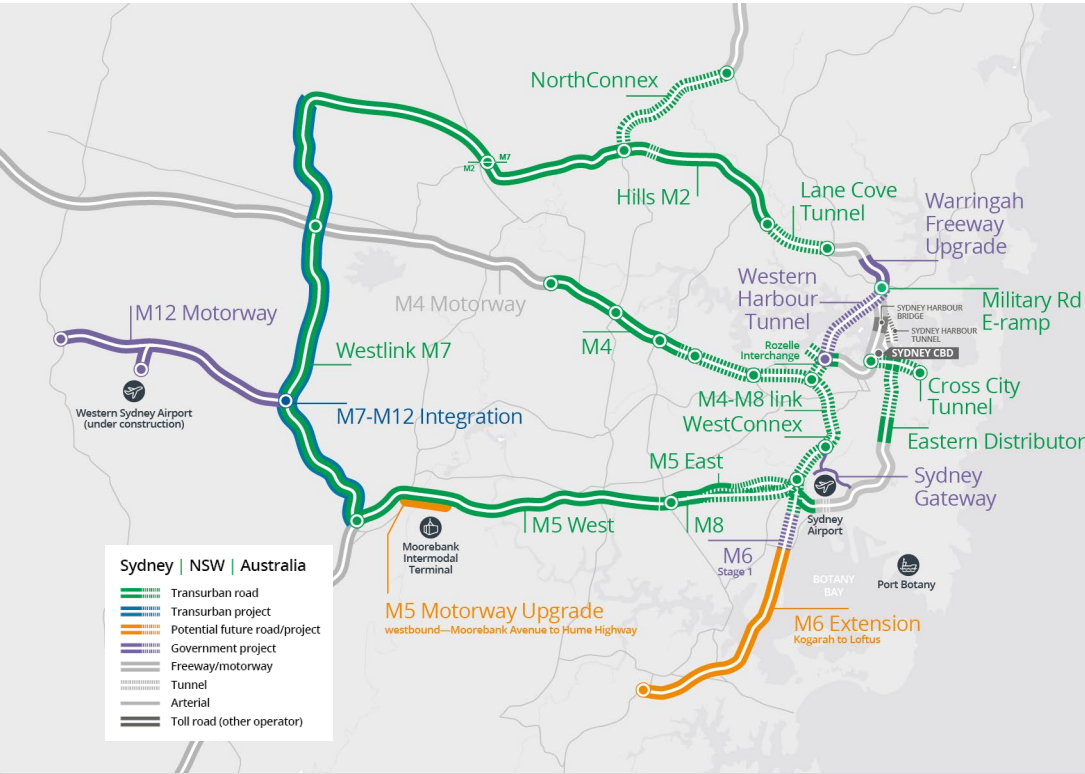


269,000 hrs

Average workday travel time savings<sup>1</sup>

1. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Sydney portfolio and pipeline



## Near-term asset enhancement

- Two incrementally launched bridges (ILBs) progressing over the M7 Motorway
- Progress along the M7 Motorway to widen the existing 41 bridges with all bridge piling completed
- 80% of earthworks within the M7 Motorway median, Elizabeth Drive Connection and M7-M12 Interchange are complete
- Concrete pavement work and drainage installation in the M7 Motorway median is well advanced

## Other NSW road infrastructure project updates<sup>1</sup>

- Construction began in late 2023 for Stage 2 of the Western Harbour Tunnel Project and is expected to take ~5 years to complete
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- M6 Stage 1, delivered by Transport for NSW, indicated to open in 2028
- The M12 Motorway is being delivered in three sections by the NSW Government. Construction on the central and west sections started in August 2022, with the eastern section beginning in July 2023. It is expected to be completed prior to the new Western Sydney Airport opening in 2026
- M5 Motorway Upgrade (westbound – Moorebank Avenue to Hume Highway) expected to commence late 2025/early 2026

1. Projects delivered by Transport for NSW.

# Melbourne market update

## 1H25 performance

- Traffic increased by 0.8%
- Car traffic increased by 0.8% and large vehicle traffic increased by 0.8%
- Proportional toll revenue increased by 4.2% to \$495 million

## Operations, development and delivery

- Continued progress on the West Gate Tunnel Project with 6.8kms of road deck installed, all underground emergency passages constructed, and new Freeway Control Centre building completed. Tunnel mechanical and electrical fit out is more than 50% complete
- More than 25,000 tonnes of asphalt laid as part of West Gate Freeway Summer Works in preparation for new express lanes opening shortly

## Customer and community

- Transurban provided \$50,000 in community grants supporting road safety and learner driver programs, upgrading SES equipment, meal relief for people facing cost-of-living challenges
- Herald Sun/Transurban Run for the Kids event confirmed for 6 April 2025, which will take runners and walkers across the Bolte Bridge to raise funds for Royal Children's Hospital Good Friday Appeal
- New travel-time saving feature released in the Linkt app demonstrated Victorian customers are saving almost two hours a month by taking toll roads



4.2%

Toll revenue growth



86.4%

Operating EBITDA margin<sup>1</sup>



0.8%

ADT growth



26.4%

Melbourne toll revenue contribution



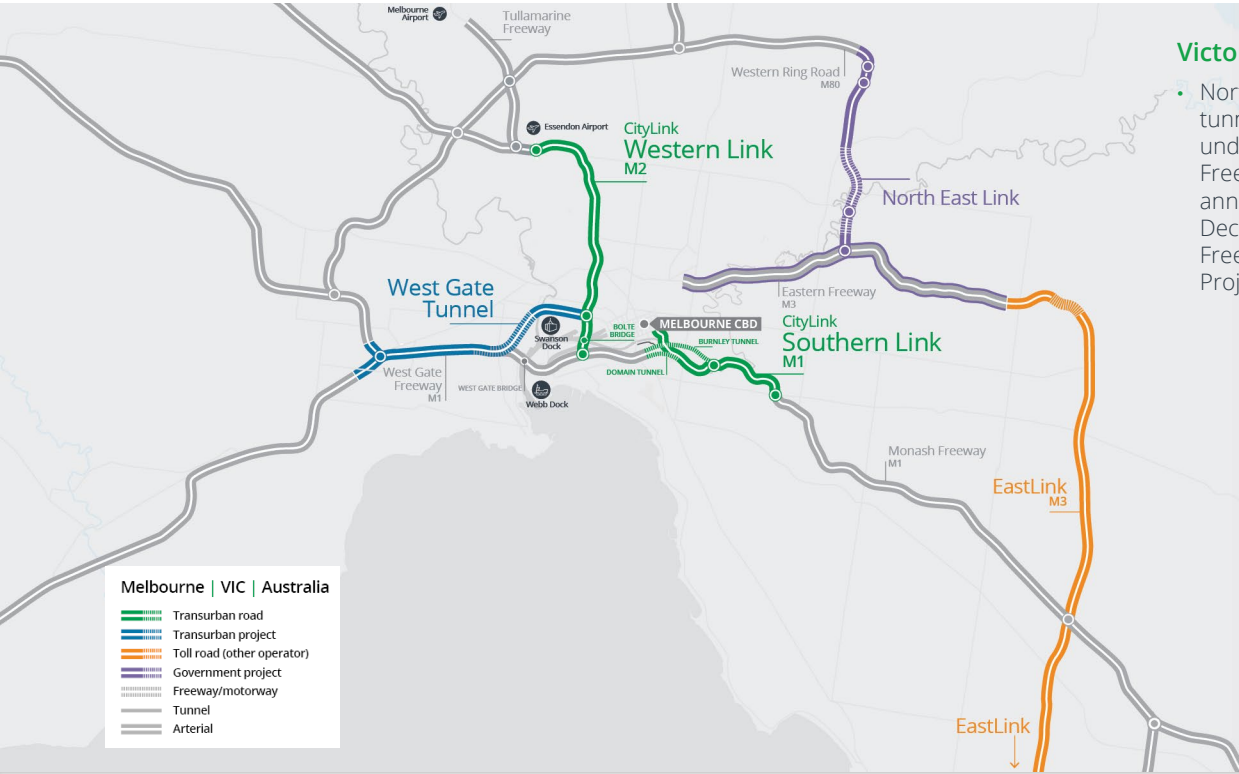
84,000 hrs

Average workday travel time savings<sup>2</sup>

1. Proportional Operating EBITDA and proportional operating costs exclude non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. Free cash is Proportional EBITDA excluding non-recurring items.

2. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Melbourne portfolio and pipeline



## Victorian road infrastructure project updates

- North East Link project<sup>1</sup> – 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. Two new contracts awarded in December 2023 for additional upgrades to the Eastern Freeway and M80 Ring Road at Greensborough. Project opening expected in 2028

1. Project delivered by the Victorian Government.

# Brisbane market update

## 1H25 performance

- Traffic increased by 2.0%
- Car traffic increased by 1.4% and large vehicle traffic increased by 3.8%
- Proportional toll revenue increased by 5.9% to \$305 million

## Operations, development and delivery

- Progressed planning, environmental assessments and stakeholder engagement on the proposed Logan West Upgrade project. The project proposes to widen approximately 10kms of the western section of the Logan Motorway between Gailes and Parkinson, reducing congestion and improving travel times and road safety outcomes
- Commenced community consultation on the Logan West Upgrade project, engaging local residents, businesses, motorists, the trucking industry, emergency services and elected representatives on the proposed design

## Customer and community

- Introduced a new travel time feature on the Linkt app for Queensland customers, helping drivers calculate how much time they have saved each month on their toll road trips. This followed the release of the Trip Compare tool on the Linkt Brisbane website, helping customers plan the quickest route for their journey
- Sponsorship of the Sunday Mail Transurban Bridge to Brisbane fun run event, with 35,000 participants running over the iconic Gateway Bridge, raising over \$1.1 million for charities
- Expanded Transurban's partnership with the Former Origin Greats (FOGs) ARTIE Academy, providing additional funding to enable 124 First Nations students across Brisbane and Logan to access 1,400 hours of driving lessons with a qualified instructor



5.9%

Toll revenue growth



77.1%

EBITDA margin



2.0%

ADT growth



16.3%

Brisbane toll revenue contribution

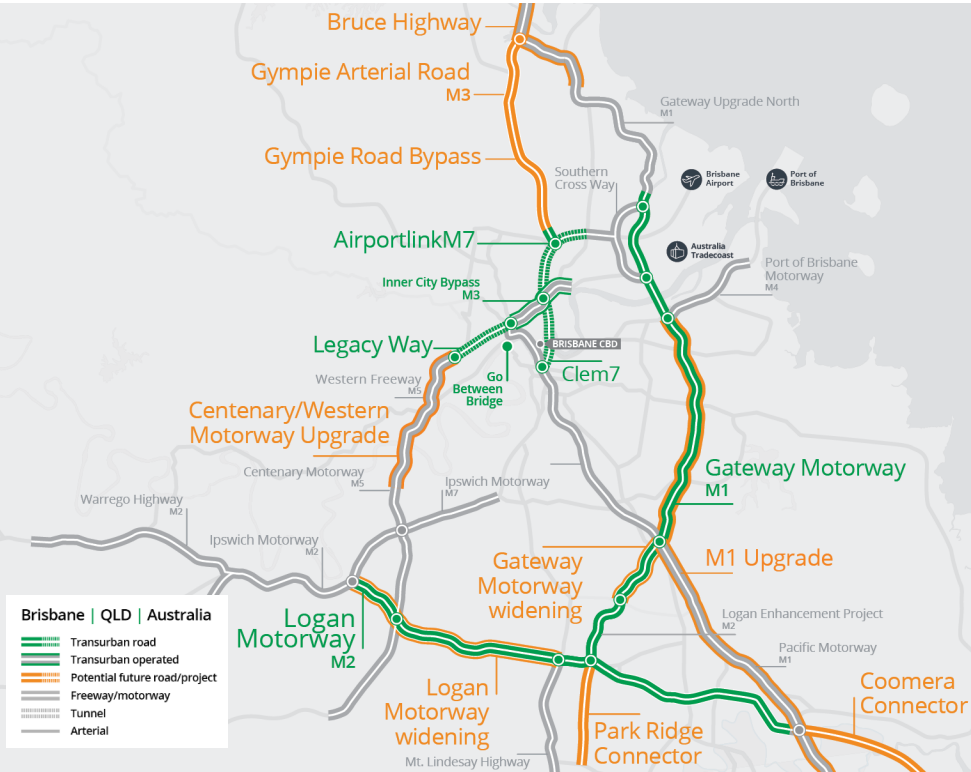


89,000 hrs

Average workday travel time savings<sup>1</sup>

1. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Logan West Upgrade project
- Gateway Motorway enhancement

## Potential market opportunities

- Broader road enhancements in relation to Brisbane Olympics and Paralympics<sup>1</sup>

## Other Queensland road infrastructure project updates<sup>2</sup>

- Gateway Motorway north and Bruce Highway upgrade – procurement for design and construction of upgrades from Bracken Ridge to north of the Pine River is underway, with construction scheduled to commence in 2026
- M1 upgrade – partially complete. Further works are in planning stage
- Coomera Connector – Stage 1 (Coomera to Nerang) construction started early 2023 and is expected to progressively open to traffic from late 2025
- Centenary Bridge Upgrade – construction commenced mid 2023, expected project completion late 2027
- Gympie Road Bypass – Queensland Investment Corporation proposal for a tunnel connecting Airportlink M7 to Carseldine approved to move into a three-year detailed design phase as part of the June 2024 State budget

1. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.
2. Projects delivered by the Queensland Government.

# North America market update<sup>1</sup>

## 1H25 performance

- Traffic increased by 7.1%
- Car traffic increased by 7.3% and large vehicle traffic increased by 2.4%
- Proportional toll revenue increased by 15.1% to \$140 million

## Greater Washington Area

- Opitz Boulevard Project opened to traffic in November 2024, providing Express Lanes access to residential and commercial areas as well as a major hospital and medical centres
- 495 NEXT construction activity has increased, with roadway, bridge, and wall work underway. The project is ~65% complete and expected to open in December 2025
- Discussions continue to progress with VDOT to add bi-directional travel on a segment of the 95 Express Lanes, with design planning currently underway

## Greater Montreal Area

- Electric vehicle traffic increased from 14.2% to 19.1% of total traffic
- Quebec Government has extended the free toll program for EVs until April 2027

## Customer and community

- In October 2024, both GWA and Montreal markets held car seat safety check events in which over 50 car seats were inspected by volunteer organisations to ensure proper installation
- In December 2024, a defensive driving techniques program was launched, leveraging Transurban's research



15.1%

Toll revenue growth<sup>2</sup>



71.7%

EBITDA margin



7.1%

ADT growth



7.5%

North America toll revenue contribution



26,000 hrs

Average workday travel time savings<sup>3</sup>

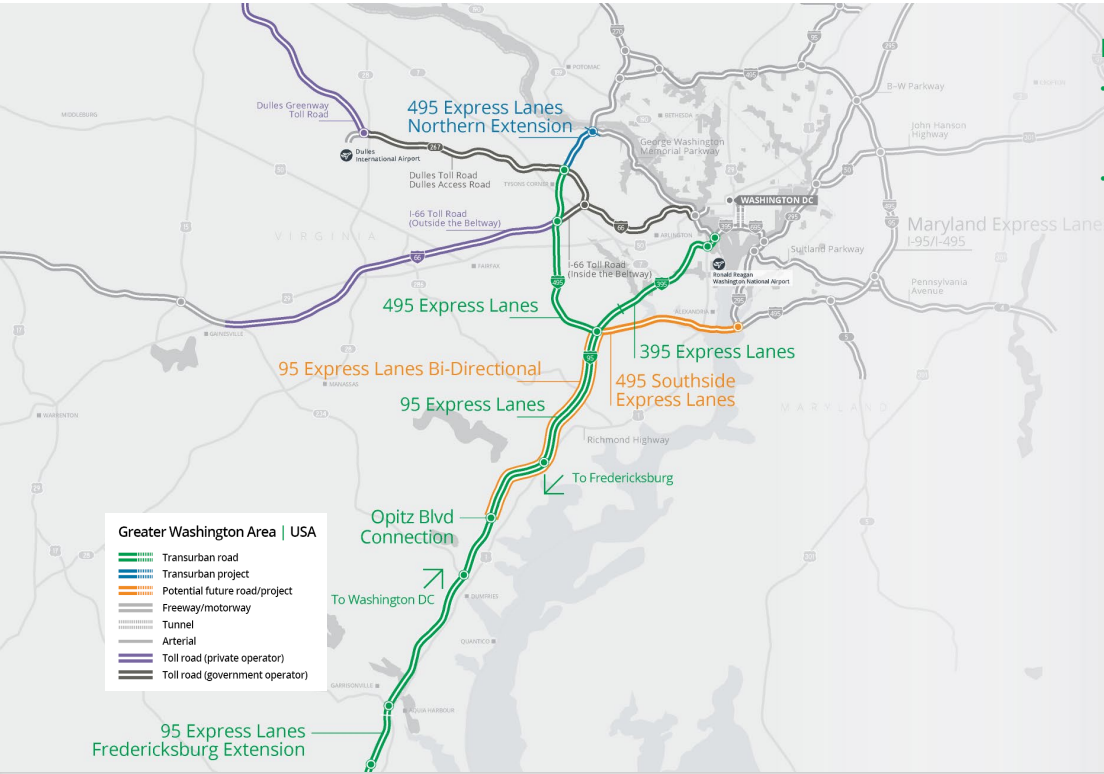
1. All percentage changes calculated in AUD unless otherwise stated.

2. Excluding the impact of FX, toll revenue increased by 12.7%.

3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal). Illustrates the difference between the tolled and untolled routes.



# Greater Washington Area portfolio and pipeline



## Potential market opportunities

- Feasibility assessment for bi-directional travel on a segment of the 95 Express Lanes continues. Currently, on weekdays the lanes run northbound in the morning and southbound in the evening
- Ongoing evaluation by VDOT of the 495 Southside Express Lanes. Environmental analysis to conclude with Federal National Environmental Policy Act (NEPA) decision and vote to include project in region's transportation plan expected in late 2025



# Environmental, social and governance

# ESG investment proposition

Providing leadership and taking action on environmental, social and governance (ESG) factors is fundamental to upholding Transurban's values and supporting 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 lower 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 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 frameworks (GRI, UN SDGs, SASB, TCFD)<sup>1</sup>
- Commitment 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)<sup>2</sup> most relevant to the business



1. Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDG), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).

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](http://www.un.org/sustainabledevelopment).

# Climate Change Framework priority areas

 <p><b>Transition to Net Zero<sup>1</sup></b></p>	<p><b>Scope 1 and 2 science-based emission reduction target: 50% reduction by 2030</b> </p> <p>Transition to electric vehicle fleet; contractor targets for fuel efficiency and transition to electric vehicles; ongoing tunnel ventilation optimisation and lighting upgrades; and transition to 100% renewables</p>		<p><b>Expected initiatives to reach Net Zero</b> 100% renewable electricity use; eliminate residual fuel usage through electrification across direct and contractor operations</p>		
	<p><b>Scope 3 science-based emission reduction target: 55% reduction in emissions intensity across major construction and development projects, and a 22% reduction in emissions intensity across purchased goods and services by 2030</b></p> <p>Engage supply chain on commitments to renewable energy and science-based targets; increase availability and use of lower carbon and circular materials; enhance major project specifications and industry engagements and partnerships</p>		<p><b>Expected initiatives to reach Net Zero</b> Accelerate uptake of lower carbon materials; supply chain minimum contract requirements; partnerships to drive sectoral transition; carbon offset where residual emissions cannot be avoided</p>		
	<p><b>Customer emissions<sup>2</sup></b> Support reduction of transport-related emissions through electric vehicle advocacy, education and partnerships, and other sustainable driving and mobility initiatives</p>				
 <p><b>Resilient Infrastructure and Operations</b></p>	<p><b>Financial climate risk and adaptation assessment</b> Measure and quantify identified long-term impacts of climate-related risks (threats and opportunities) and adaptation measures</p>		<p><b>Continued integration of Climate into business operation</b> Development of climate-related metrics across asset lifecycle and traffic models to continuously improve business resilience and future climate-related projections</p>		
	<p><b>Ongoing delivery of asset-specific Climate Change Adaptation Plans (CCAPs)</b> Including a risk and adaptation assessment, defined adaptation pathways, broad financial implications</p>	<p><b>Broader infrastructure assessment and enhancing resilience</b> Work with key external stakeholders to understand climate-related risks to adjacent roads and supporting infrastructure and develop shared responses (where applicable) to build community and transport system resilience</p>			
	<p><b>Ongoing climate-related risk and adaptation assessment reviews; monitoring of climate-related metrics; reporting; and training, awareness and capacity building</b></p>				
 <p><b>Governance</b></p>	<p><b>Refresh sustainability and climate governance approach</b> In line with sustainability reporting requirements and other new and emerging standards including ISSB</p>				
		<p><b>ASRS readiness</b> Prepare for mandatory AASB S2 climate-related financial reporting required from 1 July 2025</p>		<p><b>ASRS reporting (FY26 and beyond)</b> Mandatory AASB S2 climate-related financial reporting to commence from 1 July 2025</p>	
	FY24*	FY25*	FY26*	FY30*	FY50*

\* Time horizons indicate EOY and are not to scale.

1. All GHG targets are relative to a 2019 calendar base year. For further information on Transurban's reporting approach (including Transurban's approach to SBTi) see Transurban GHG Basis of Preparation.

2. Scope 3 does not include customer emissions. For all Scope 3 boundaries, please see the Transurban GHG Basis of Preparation.

# ESG key achievements

## Environmental

- Scope 1 and 2 GHG emissions 70% below FY19 levels, well ahead of near-term 2030 SBTi target and demonstrating progress towards long-term net zero by 2050<sup>1,2</sup>
- 87% renewable electricity procured across the group, with North America purchasing 100% renewable electricity<sup>2</sup>
- More than 23,000 customer trips offset via the LinktGO customer carbon offset program<sup>2</sup>
- Launched EVs for Everyone project and published Transurban Insights: Electric Vehicles
- Engagement with top 150 suppliers (by spend) on GHG management and reporting. Progress monitored through participation in CDP Supply Chain disclosure<sup>2,3</sup>

## Social

- NeuRA partnership has delivered research to improve car seat safety for children living with a disability
- 29 community grants provided<sup>4</sup>
- Ranked no.1 global and Australian company on gender equality performance in Equileap's annual ranking program for 2024
- Supporting procurement from DBE and SWaM<sup>5</sup> on recent Greater Washington Area projects
- Continued better practice hardship support through Linkt Assist and referral through to Good Shepherd ANZ and the One Stop One Story Hub

## Governance

- Continued focus on strengthening cyber security capabilities in response to the evolving threat environment and regulatory changes
- Established formal Supplier Relationship Management program, enabling opportunities to progress environmental and social initiatives with suppliers
- Maintained WGEA<sup>6</sup> Employer of Choice for Gender Equality citation for the 11th year

## ESG benchmarking



1. Transurban's targets are to reduce absolute scope 1 and 2 GHG emissions by 50% by FY30 against a FY19 baseline and Net Zero by 2050. Refer Transurban GHG Basis of Preparation for more information.

2. As at FY24.

3. Through CDP 2024 disclosure cycle.

4. As at 31 December 2024.

5. Disadvantaged Business Enterprise and Small, Women-owned, and Minority-owned Business.

6. Workplace Gender Equality Agency.

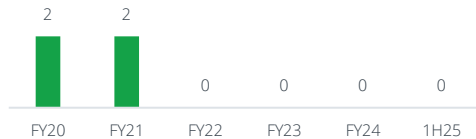
# HSE and road safety

Transurban has an overarching framework and objectives for health, safety, environment and road safety. The focus is underpinned by proactive engagement with stakeholders and examining data to identify trends and opportunities for performance improvements

## Employee safety

- Zero recordable employee injuries achieved over the past three and half years<sup>1</sup>
- Continued strengthening of enterprise framework for psychosocial risk management
- Delivery of employee HSE training, including programs to enhance People Leader capability
- Strong progress on individual's HSE accountability through the completion of FY25 HSE action plans

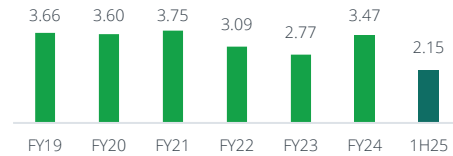
### Recordable employee injuries<sup>1</sup>



## Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR)<sup>2</sup> of 2.15, below the threshold of 3.4, representing a 46% reduction in injury frequency rate compared to 1H24
- No fatalities or injuries resulting in major permanent disability sustained
- Continue to embed a multi-tiered assurance framework to support positive contractor safety outcomes

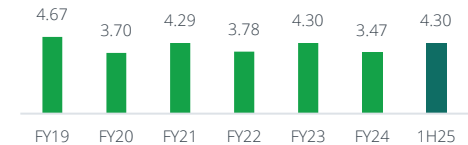
### Contractor RIFR<sup>2</sup>



## Road safety

- Transurban roads in Australia are more than twice as safe as like roads<sup>3</sup>
- Road Injury Crash Index (RICI)<sup>4</sup> is 4.30, which is above the FY25 threshold of 4.15, reflecting challenging road safety performance across the broader networks
- Focus on engagement with government partners in all markets to address risky driver behaviour, particularly through targeted enforcement, including automated enforcement technologies

### RICI<sup>4</sup>



1. Recordable injuries are work-related injuries resulting in a fatality, injuries requiring medical treatment (excluding first aid) or lost time injuries.

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

3. Monash University Accident Research Centre (MUARC) Crash Analysis of Transurban's Australian roads for FY17-FY22, issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways.

4. 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.

A nighttime photograph of a city street featuring tram tracks. The scene is illuminated by streetlights, creating a blue and white color palette. In the background, a tall skyscraper and a modern building with a red facade are visible. The image is overlaid with a green horizontal bar at the top left and a white horizontal bar at the bottom right.

# Detailed financials

# Traffic and revenue performance

	DEC 24 QUARTER <sup>1</sup>					1H25 <sup>1</sup>				
	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs DEC 23 (%)	ADT CHANGE vs DEC 19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs 1H24 (%)	ADT CHANGE vs 1H20 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)
<b>Sydney<sup>2</sup></b>	7.9	4.2	26.2	4.4	2.6	6.2	3.1	24.7	3.2	1.7
<b>Melbourne</b>	5.8	2.5	(3.1)	2.6	2.2	4.2	0.8	(4.1)	0.8	0.8
<b>Brisbane</b>	6.3	2.7	12.6	2.0	4.8	5.9	2.0	13.0	1.4	3.8
<b>North America<sup>3</sup></b>	19.5	7.7	6.7	7.9	2.1 <sup>4</sup>	15.1	7.1	6.7	7.3	2.4 <sup>4</sup>
<b>Group</b>	7.9	3.6	11.2	3.7	3.0	6.2	2.4	10.3	2.4	1.9

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. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

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

4. 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.



# 1H25 ADT by asset<sup>1</sup>

ASSET	OWNERSHIP (%)	QUARTERLY ADT				HALF YEAR ADT			
		DEC 24 QUARTER ('000)	DEC 23 QUARTER ('000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%) <sup>2</sup>	1H25 ('000)	1H24 ('000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%) <sup>2</sup>
M2	100	134	134	(0.3)	8.2	133	135	(1.2)	8.4
M5 West	100	175	171	2.5	6.3	174	171	1.9	6.3
LCT	100	77	80	(4.6)	4.5	76	81	(5.6)	4.6
CCT	100	40	39	1.7	2.1	39	38	3.0	2.3
ED	75.1	51	55	(8.0)	3.2	51	55	(7.8)	3.3
M7 <sup>3</sup>	50	193	196	(1.6)	13.9	194	198	(2.4)	13.9
NorthConnex	50	46	43	6.9	15.4	44	42	4.5	16.2
WCX <sup>4</sup>	50	341	295	15.8	6.5	331	291	13.7	6.7
CityLink <sup>5</sup>	100	846	825	2.5	21.5	829	823	0.8	21.9
Gateway Motorway	62.5	130	128	1.5	22.3	130	129	1.1	22.5
Logan Motorway	62.5	210	205	2.7	28.0	211	208	1.9	28.1
AirportlinkM7	62.5	67	64	4.1	18.3	67	65	3.8	18.5
Clem7	62.5	32	31	3.5	20.3	32	32	2.9	20.2
Legacy Way	62.5	25	24	3.9	21.2	25	25	1.9	21.4
Go Between Bridge	62.5	10	10	1.4	13.4	10	10	1.7	13.3
95 Express Lanes	50	67	61	10.3	1.8	68	61	11.0	1.9
495 Express Lanes	50	46	42	11.2	3.1	45	41	10.1	3.3
A25	50	54	53	1.8	10.2	53	53	0.3	10.4

1. ADT is shown at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2024 quarter and 1H25.

3. Average toll trip length was 12.2 kilometers for the December 2024 quarter and 12.2 kilometers for 1H25 on M7.

4. Average toll trip length was 9.7 kilometers for the December 2024 quarter and 9.7 kilometers for 1H25 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. Rozelle Interchange opened on 26 November 2023.

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

# 1H25 Toll revenue by asset<sup>1</sup>

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE			HALF YEAR REVENUE		
		DEC 24 QUARTER (\$M)	DEC 23 QUARTER (\$M)	CHANGE (%)	1H25 (\$M)	1H24 (\$M)	CHANGE (%)
M2	100	97	93	3.6	192	188	2.3
M5 West	100	91	86	5.0	180	173	4.2
LCT	100	25	25	(1.4)	51	52	(2.2)
CCT	100	21	20	5.8	41	39	5.8
ED	75.1	41	43	(3.8)	83	86	(3.6)
M7	50	122	121	0.5	246	250	(1.7)
NorthConnex	50	48	43	10.1	93	86	7.7
WCX	50	237	186	26.9	459	368	24.9
CityLink	100	251	238	5.8	495	475	4.2
Gateway Motorway	62.5	81	77	4.8	162	156	4.5
Logan Motorway	62.5	79	74	6.6	160	151	5.6
AirportlinkM7	62.5	41	38	8.7	83	76	8.4
Clem7	62.5	20	18	6.7	40	38	6.1
Legacy Way	62.5	17	16	6.7	35	32	8.4
Go Between Bridge	62.5	4	3	4.9	7	7	3.9
95 Express Lanes (USD)	50	57	43	32.3	107	86	24.4
495 Express Lanes (USD)	50	28	23	23.9	52	44	17.7
A25 (CAD)	50	18	19	(4.2)	38	38	(2.2)
<b>WCX</b>							
M4	50	119	101	17.5	233	202	15.7
M8 / M5 East	50	75	68	9.6	148	135	9.6
M4-M8 link	50	43	17	151.4	78	31	150.3

1. Assets at 100% ownership.

# Statutory results

	1H25 (\$M)	1H24 (\$M)	CHANGE (%)
Toll revenue	1,537	1,484	3.6
Construction revenue	332	539	(38.4)
Other revenue	(36)	102	N.M.
<b>Total revenue</b>	<b>1,833</b>	<b>2,125</b>	<b>(13.7)</b>
Employee benefits expense	(196)	(191)	2.7
Road operating costs	(235)	(190)	23.3
Construction costs	(332)	(539)	(38.4)
Corporate and other expenses	(63)	(73)	(11.5)
<b>Total operating expenses</b>	<b>(826)</b>	<b>(993)</b>	<b>(16.7)</b>
Depreciation and amortisation	(538)	(536)	0.6
Finance income	144	159	(9.3)
Finance costs	(588)	(362)	62.8
<b>Net finance costs</b>	<b>(444)</b>	<b>(203)</b>	<b>118.4</b>
Share of loss of equity accounted investments	(33)	(142)	(76.4)
<b>(Loss)/profit before income tax</b>	<b>(8)</b>	<b>251</b>	<b>N.M.</b>
Income tax expense	(7)	(21)	(66.6)
<b>(Loss)/profit for the half year</b>	<b>(15)</b>	<b>230</b>	<b>N.M.</b>

# Reconciliation of proportional EBITDA to statutory PBT

	1H25 (\$M)	1H24 (\$M)	CHANGE (%)
<b>Proportional EBITDA</b>	<b>1,309</b>	<b>1,328</b>	<b>(1.4)</b>
Add: EBITDA attributable to non-controlling interests (ED and TQ)	156	141	4.2
(Less): Intragroup elimination <sup>1</sup>	-	(1)	N.M.
(Less): Proportional EBITDA relating to NWRG, STP (including WCX), Transurban Chesapeake, Skawanoti (A25)	(419)	(367)	41.9
Add: Major maintenance spend attributable to controlled entities	46	77	(40.7)
(Less): Statutory major maintenance expense attributable to controlled entities	(82)	(53)	52.4
(Less)/add: Mark-to-mark movements in power purchase agreements	(3)	7	N.M.
Less: Statutory depreciation and amortisation	(538)	(536)	0.6
Less: Statutory net finance costs	(444)	(203)	118.4
Less: Share of loss of equity accounted investments	(33)	(142)	(76.4)
<b>Statutory (loss)/profit before income tax</b>	<b>(8)</b>	<b>251</b>	<b>N.M.</b>

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.

# Proportional EBITDA margins<sup>1,2</sup>

	<b>FY23 (%)</b>	<b>1H24 (%)</b>	<b>2H24 (%)</b>	<b>FY24 (%)</b>	<b>1H25 (%)</b>
Sydney	80.7	79.7	77.7	78.7	79.7
Melbourne	83.8	83.1	82.0	82.6	86.4
Brisbane	73.2	72.5	75.4	73.9	77.1
North America	68.8	73.7	75.4	74.6	71.7
<b>Transurban Group</b>	<b>73.4</b>	<b>74.0</b>	<b>73.4</b>	<b>73.7</b>	<b>76.2</b>

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. EBITDA margins based on Proportional Operating EBITDA. EBITDA margins exclude non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. 1H24 nil.

2. Proportional EBITDA margin restated consistent with reporting change of proportional EBITDA definition under the new Free Cash definition which excludes non-recurring items. Refer to FY24 Investor Presentation, slide 29, for additional information and historical comparatives.

# 1H25 proportional result by asset

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA <sup>1</sup> (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	AMORTISATION <sup>2</sup> (\$M)	DEBT INCOME TAX PAID <sup>3</sup> (\$M)	FREE CASH (\$M)
M2	100	192	2	162	162	(11)	-	-	-	151
M5 West	100	180	1	152	152	(1)	-	3	-	154
LCT	100	51	-	33	33	(4)	-	-	-	29
CCT	100	41	-	27	27	(2)	-	(8)	-	17
Roam Tolling and Tollaustr	100	7	11	10	10	1	-	-	-	11
ED	75.1	62	-	44	44	(3)	-	-	(15)	26
M7 <sup>4</sup>	50	123	1	100	100	(22)	-	-	(5)	73
NorthConnex	50	46	-	35	35	(5)	-	-	-	30
WCX <sup>4,5</sup>	50	230	-	180	180	(82)	-	-	-	98
<b>SYDNEY</b>		<b>932</b>	<b>15</b>	<b>743</b>	<b>743</b>	<b>(129)</b>	<b>-</b>	<b>(5)</b>	<b>(20)</b>	<b>589</b>
CityLink	100	495	15	285	428	7	-	-	-	435
<b>MELBOURNE</b>		<b>495</b>	<b>15</b>	<b>285</b>	<b>428</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435</b>
Gateway Motorway	62.5	101	-	84	84	-	-	-	-	84
Logan Motorway	62.5	100	-	77	77	-	-	-	-	77
AirportlinkM7	62.5	52	-	38	38	-	-	-	-	38
Clem7	62.5	25	-	17	17	-	-	-	-	17
Legacy Way	62.5	22	-	15	15	-	-	-	-	15
Go Between Bridge	62.5	5	-	4	4	-	-	-	-	4
TQ Corp	62.5	-	2	-	-	(84)	(1)	10	-	(75)
<b>BRISBANE</b>		<b>305</b>	<b>2</b>	<b>235</b>	<b>235</b>	<b>(84)</b>	<b>(1)</b>	<b>10</b>	<b>-</b>	<b>160</b>
95 Express Lanes <sup>4,5</sup>	50	80	-	61	61	(11)	(1)	-	-	49
495 Express Lanes	50	39	-	26	26	(8)	-	-	-	18
A25 <sup>4,5</sup>	50	21	4	17	17	(6)	-	-	-	11
North America Corp	100	-	-	(4)	(4)	3	-	-	(4)	(5)
<b>NORTH AMERICA</b>		<b>140</b>	<b>4</b>	<b>100</b>	<b>100</b>	<b>(22)</b>	<b>(1)</b>	<b>-</b>	<b>(4)</b>	<b>73</b>
Corporate and other	-	-	(3)	(54)	(54)	(136)	(7)	-	-	(197)
<b>TRANSURBAN GROUP</b>		<b>1,872</b>	<b>33</b>	<b>1,309</b>	<b>1,452</b>	<b>(364)</b>	<b>(9)</b>	<b>5</b>	<b>(24)</b>	<b>1,060</b>
M4 <sup>4</sup>	50	117	-	98	98	(82)	-	-	-	16
M8 / M5 East	50	74	-	57	57	-	-	-	-	57
M4-M8 link	50	39	-	25	25	-	-	-	-	25
<b>WCX</b>		<b>230</b>	<b>-</b>	<b>180</b>	<b>180</b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98</b>

1. Operating EBITDA excludes non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m.

2. Debt amortisation and other includes \$10m of debt funded major maintenance and \$3m of M5 West major maintenance spend.

3. Incomes taxes paid by the parent entity of the tax consolidated group.

4. Includes JV level corporate entities results.  
5. Toll revenue is net of revenue sharing arrangements.

# 1H24 proportional result by asset

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA <sup>1</sup> (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	AMORTISATION <sup>2</sup> (\$M)	INCOME TAX PAID <sup>3</sup> (\$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 Tollaustr	100	10	11	13	13	1	-	-	-	14
ED	75.1	64	-	49	49	(4)	-	-	(15)	30
M7 <sup>4</sup>	50	125	-	106	106	(23)	-	-	(1)	82
NorthConnex	50	43	-	32	32	(2)	-	-	-	30
WCX <sup>4,6</sup>	50	184	1	139	139	(58)	(1)	-	-	80
<b>SYDNEY</b>		<b>878</b>	<b>15</b>	<b>699</b>	<b>699</b>	<b>(112)</b>	<b>(1)</b>	<b>-</b>	<b>(16)</b>	<b>570</b>
CityLink	100	475	14	395	395	8	-	-	-	403
<b>MELBOURNE</b>		<b>475</b>	<b>14</b>	<b>395</b>	<b>395</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>403</b>
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)
<b>BRISBANE</b>		<b>288</b>	<b>2</b>	<b>209</b>	<b>209</b>	<b>(74)</b>	<b>(1)</b>	<b>6</b>	<b>-</b>	<b>140</b>
95 Express Lanes <sup>4,5,7</sup>	50	66	-	45	45	(8)	-	-	-	37
495 Express Lanes	50	34	-	24	24	(9)	-	-	-	15
A25 <sup>4,5</sup>	50	22	4	21	21	(6)	-	-	-	15
North America Corp	100	-	-	-	-	2	-	-	-	2
<b>NORTH AMERICA</b>		<b>122</b>	<b>4</b>	<b>90</b>	<b>90</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>
Corporate and other	-	-	(3)	(65)	(65)	(150)	(4)	-	-	(219)
<b>TRANSURBAN GROUP</b>		<b>1,763</b>	<b>32</b>	<b>1,328</b>	<b>1,328</b>	<b>(349)</b>	<b>(6)</b>	<b>6</b>	<b>(16)</b>	<b>963</b>
M4 <sup>4</sup>	50	101	-	83	83	(58)	(1)	-	-	24
M8 / M5 East	50	67	-	51	51	-	-	-	-	51
M4-M8 link <sup>6</sup>	50	16	1	5	5	-	-	-	-	5
<b>WCX</b>		<b>184</b>	<b>1</b>	<b>139</b>	<b>139</b>	<b>(58)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>80</b>

1. Operating EBITDA excludes non-recurring items. Nil items recognised in 1H24.
2. Debt amortisation and other includes \$6m of debt funded major maintenance.
3. Incomes taxes paid by the parent entity of the tax consolidated group.

4. Includes JV level corporate entities results.
5. Toll revenue is net of revenue sharing arrangements.
6. Rozelle Interchange opened on 26 November 2023.

7. Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

# 1H25 Proportional net interest paid

ASSET	IMPACT TO FREE CASH						NO IMPACT TO FREE CASH					
	INTEREST PAID		+	INTEREST RECEIVED		=	NET INTEREST PAID <sup>1</sup>		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)	1H25 (\$M)	1H24 (\$M)
M2	(12)	(13)	1	2	(11)	(11)	-	-	-	-	-	
M5 West	(2)	(4)	1	1	(1)	(3)	-	-	-	-	-	
LCT	(6)	(10)	2	-	(4)	(10)	-	-	-	-	-	
CCT	(3)	(3)	1	1	(2)	(2)	-	-	-	-	-	
Roam Tolling and Tollaust	-	-	1	1	-	1	-	-	-	-	-	
ED	(4)	(4)	1	-	(3)	(4)	-	-	-	-	-	
M7	(23)	(24)	2	1	(21)	(23)	-	(4)	-	-	-	
NorthConnex	(6)	(2)	-	-	(6)	(2)	-	-	-	-	-	
WCX <sup>2</sup>	(87)	(66)	5	8	(82)	(58)	(21)	-	(20)	-	-	
<b>SYDNEY</b>	<b>(143)</b>	<b>(126)</b>	<b>14</b>	<b>14</b>	<b>(129)</b>	<b>(112)</b>	<b>(21)</b>	<b>(4)</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	
West Gate Tunnel	-	-	-	-	-	-	-	(46)	-	-	(28)	
CityLink	-	-	7	8	7	8	-	-	-	-	-	
<b>MELBOURNE</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>-</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	
Transurban Queensland <sup>2</sup>	(87)	(77)	3	3	(84)	(74)	-	-	-	-	-	
<b>BRISBANE</b>	<b>(87)</b>	<b>(77)</b>	<b>3</b>	<b>3</b>	<b>(84)</b>	<b>(74)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
95 Express Lanes <sup>3</sup>	(15)	(11)	4	3	(11)	(8)	-	-	-	-	(4)	
495 Express Lanes	(11)	(11)	3	2	(8)	(9)	-	(5)	-	-	(2)	
A25	(6)	(6)	-	-	(6)	(6)	-	-	-	-	-	
North America Corp	-	-	3	2	3	2	-	-	-	-	-	
<b>NORTH AMERICA</b>	<b>(32)</b>	<b>(28)</b>	<b>10</b>	<b>7</b>	<b>(22)</b>	<b>(21)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	
Corporate and other	(158)	(168)	22	18	(136)	(150)	-	-	-	-	-	
<b>TRANSURBAN GROUP</b>	<b>(420)</b>	<b>(399)</b>	<b>56</b>	<b>50</b>	<b>(364)</b>	<b>(349)</b>	<b>(21)</b>	<b>(55)</b>	<b>(20)</b>	<b>-</b>	<b>(34)</b>	

1. Transurban group statutory net interest paid in 1H25 totals \$285 million (1H24 \$297 million) and Transurban group proportional net interest paid in 1H25 totals \$364 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 structures, except for the commonwealth loan held at M8/M5 East.

3. Includes Transurban Chesapeake corporate entities.



# 1H25 Proportional maintenance spend

ASSET	OWNERSHIP (%)	1H21 (\$M)	1H22 (\$M)	1H23 (\$M)	1H24 (\$M)	1H25 (\$M)
M2	100	(5)	(2)	(5)	(5)	(3)
M5 West	100	-	(1)	(3)	(3)	(3)
LCT	100	(3)	(2)	(3)	(4)	(2)
CCT	100	(2)	(2)	(2)	(2)	(2)
ED	75.1	(1)	(3)	(3)	(3)	(5)
M7	50	(1)	(1)	(1)	(3)	(4)
NorthConnex	50	-	-	-	-	-
WCX <sup>1</sup>	50	(1)	(2)	(1)	(2)	(2)
<b>SYDNEY</b>		<b>(13)</b>	<b>(13)</b>	<b>(18)</b>	<b>(22)</b>	<b>(21)</b>
CityLink	100	(7)	(8)	(22)	(22)	(10)
<b>MELBOURNE</b>		<b>(7)</b>	<b>(8)</b>	<b>(22)</b>	<b>(22)</b>	<b>(10)</b>
Gateway Motorway	62.5	(1)	(4)	(7)	(5)	(2)
Logan Motorway	62.5	(3)	(2)	(6)	(9)	(4)
AirportlinkM7	62.5	(3)	(2)	(3)	(2)	(4)
Clem7	62.5	(2)	(2)	(3)	(4)	(1)
Legacy Way	62.5	(1)	(1)	(1)	(2)	(1)
Go Between Bridge	62.5	(1)	(1)	-	-	-
<b>BRISBANE</b>		<b>(11)</b>	<b>(12)</b>	<b>(20)</b>	<b>(22)</b>	<b>(12)</b>
95 Express Lanes <sup>2</sup>	50	(2)	-	-	-	(1)
495 Express Lanes <sup>2</sup>	50	(5)	-	(1)	(1)	(5)
A25 <sup>3</sup>	50	-	(4)	-	-	(1)
<b>NORTH AMERICA</b>		<b>(7)</b>	<b>(4)</b>	<b>(1)</b>	<b>(1)</b>	<b>(7)</b>
<b>TRANSURBAN GROUP<sup>4</sup></b>		<b>(38)</b>	<b>(37)</b>	<b>(61)</b>	<b>(67)</b>	<b>(50)</b>

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.

# Free Cash definition

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Proportional EBITDA	Maintenance expense is removed and replaced with maintenance cash expense, and mark-to-market movements in PPAs are excluded
Add back non-recurring items, which may include, among other things, transaction, integration and litigation liability costs	Transaction and integration related cash payments incurred on the acquisition and disposal of assets Litigation liability costs incurred
Less proportional net finance costs paid	Net finance costs paid related to operating activities (excludes swap termination payments funded through financing activities)
Less proportional debt fees paid	Debt fees paid related to operating activities (excludes debt fees funded through financing activities)
Add / Less proportional debt amortisation	Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. Debt amortisation on assets not within the final 12 years of their concession life will be not be deducted which reflects conversion of the debt from the asset to Corporate. Such debt held by Corporate will be deducted over the final 12 years of the relevant asset's concession life  The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026  Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows will be added back
Add M5 West maintenance cash expense	Maintenance cash expense related to the M5 West will be added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026
Less proportional income taxes paid	Income taxes paid related to operating activities
<b>FREE CASH</b>	
Add movements in cash reserves	Permanent movements in cash reserves as required under relevant concession and / or loan agreements
Add proportional Capital Releases	Capital Releases refer to the raising of debt at the asset level, the proceeds of which are received as a distribution
<b>FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)</b>	

# 1H25 Free Cash

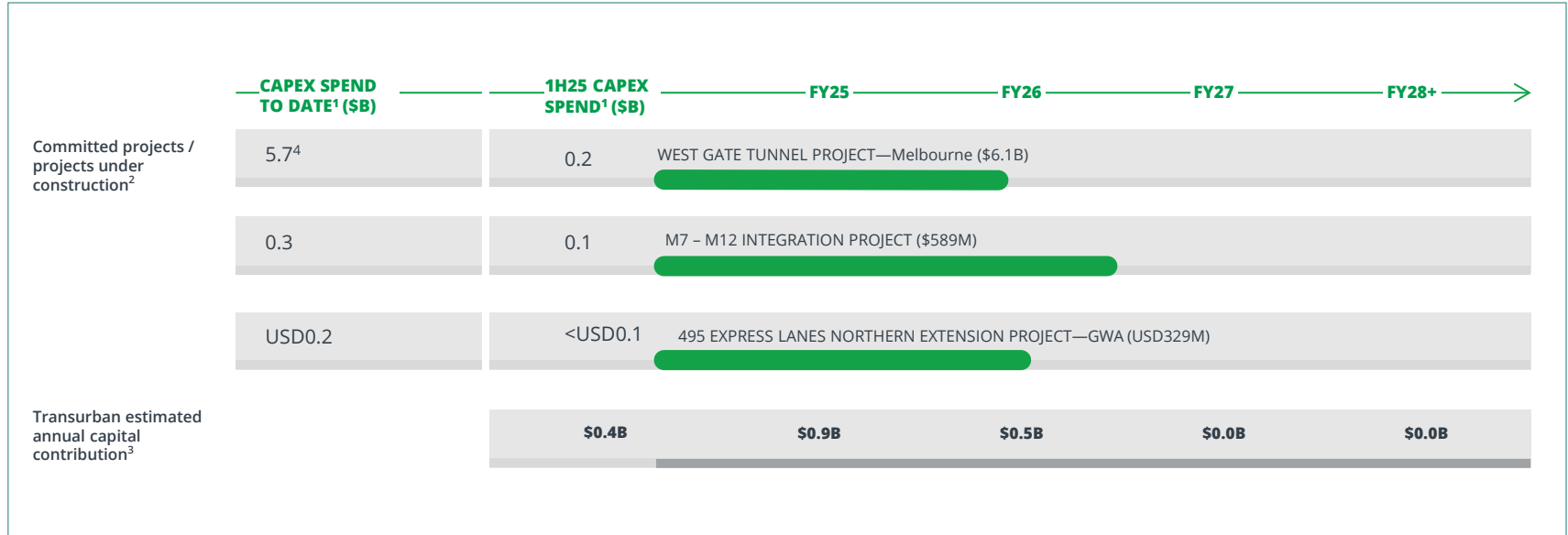
	1H25 (\$M)	1H24 (\$M)
Proportional EBITDA	1,309	1,328
Add back non-recurring items <sup>1</sup>	143	-
Less proportional net finance costs paid	(364)	(349)
Less proportional debt fees paid	(9)	(6)
Add / Less proportional debt amortisation <sup>2</sup>	2	6
Add M5 West maintenance cash expense	3	-
Less proportional income taxes paid	(24)	(16)
<b>FREE CASH</b>	<b>1,060</b>	<b>963</b>
Add movements in cash reserves <sup>3</sup>	93	132
Add proportional Capital Releases <sup>4</sup>	-	409
<b>FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)</b>	<b>1,153</b>	<b>1,504</b>

	1H25	1H24	CHANGE (%)
Free Cash (\$M)	1,060	963	10.1
Weighted average securities eligible for distribution <sup>5</sup> (M)	3,104	3,088	0.5
Free Cash per security (cps)	34.1	31.2	9.5
	1H25	1H24	CHANGE (%)
Free Cash (including Capital Releases and cash reserves) (\$M)	1,153	1,504	(23.3)
Weighted average securities eligible for distribution <sup>5</sup> (M)	3,104	3,088	0.5
Free Cash per security (cps)	37.2	48.7	(23.7)

1. Relates to the ConnectEast litigation liability costs recognised during the period that have been excluded from free cash.
2. 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.
3. Cash reserves were received from WestConnex of \$93 million (1H24: \$132 million).

4. Capital releases were received from Transurban Queensland of \$nil million (1H24: \$275 million) and WestConnex of \$nil million (1H24: \$134 million).
5. Weighted average calculation based on entitlement to distribution.

# Projects under development or delivery



- 1H25 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 31 December 2024.
- Project completion dates shown are approximations and are subject to final schedules.

- Estimated annual capital contribution reflects Transurban's proportion of total project costs.
- Represents total project spend to date, including Transurban's spend of \$5,590M and State Loan of \$79M used for funding advance payments to the West Gate Tunnel Project D&C Subcontractor.

# Transurban tax groups—estimated timing<sup>1</sup>

*Timing is indicative only and not shown by month*

Tax group	1H25 EBITDA as proportion of Transurban Group proportional EBITDA (%)	1H25 tax paid <sup>2</sup> (\$M)	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32+
Transurban Cardinal Holdings (A25)	1	4	Currently paying tax: Subject to corporate tax in Canada							
Airport Motorway Group (ED)	3	15	Currently paying tax: Subject to corporate tax in Australia							
NorthWestern Roads Group <sup>3</sup>	9	5	Currently paying tax: Subject to corporate tax in Australia							
THL and 100% Australian entities <sup>4</sup>	53	-	Subject to corporate tax until end of concession							
USA Group (includes Transurban Chesapeake)	6	-	Subject to US Federal and State tax until end of concession							
Transurban Queensland	16	-	Mid-2030s							
WestConnex <sup>5</sup>	12	-	No longer paying tax – taxed as a flow-through vehicle from FY23 onwards; taxable income is included within the THL tax group							

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

2. Income tax paid on a proportionate basis, excluding withholding taxes.

3. All carry forward tax losses were fully utilised by NWRG and the group is now tax paying.

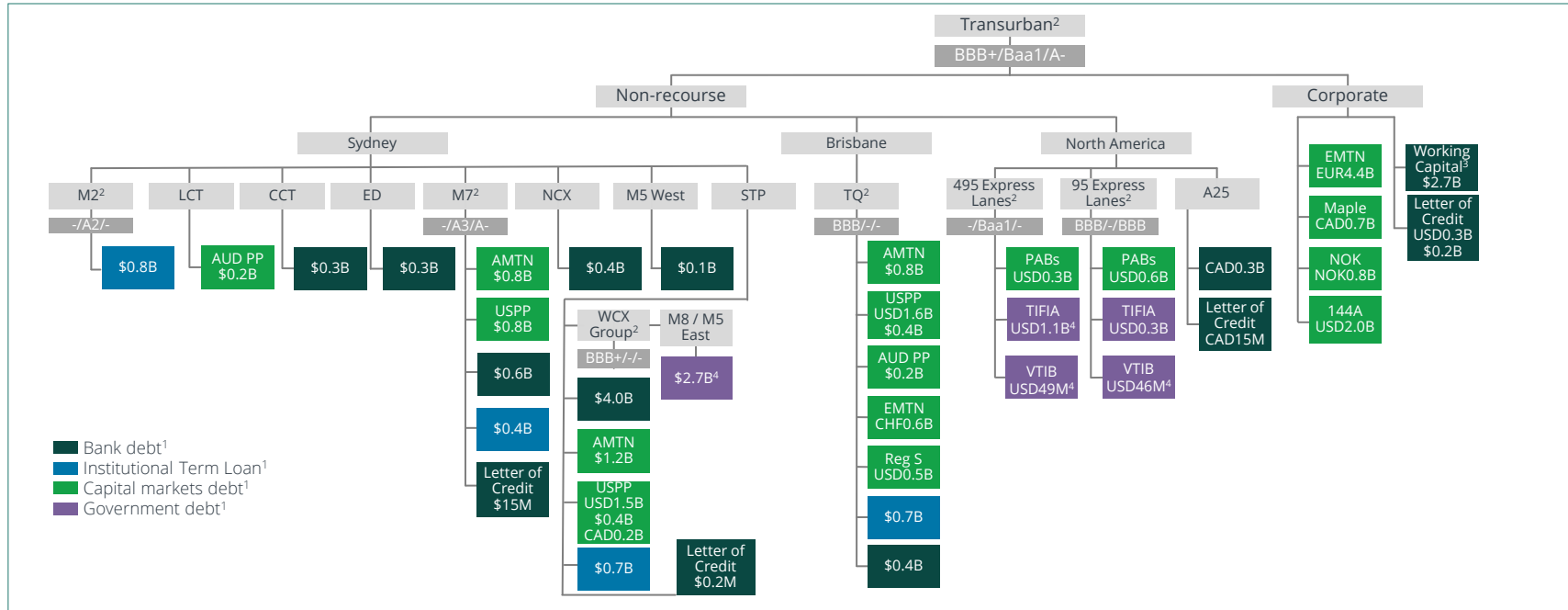
4. Estimated tax timing does not include any potential impacts that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the settlement is currently underway.

5. WestConnex is a flow-through vehicle from FY23, following divestment by NSW Government.



# Treasury

# Funding structure as at 31 December 2024



1. Represents full value of debt facilities in billions (B), and millions (M), 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. Includes capitalised interest.

# Group debt as at 31 December 2024

	FACILITY (USD M) <sup>1</sup>	FACILITY (CAD M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN (\$M) <sup>2</sup>	AMORTISATION TO FREE CASH BEGINS <sup>3</sup>	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	PROPORTIONAL INTEREST PAID (\$M)
<b>CORPORATE DEBT</b>								
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	100	· <sup>5</sup>	100	5
EMTN (CAD, NOK and EUR Notes)	-	650	7,173	7,902	7,902	· <sup>5</sup>	7,902	109
144A	500	-	2,042	2,846	2,846	· <sup>5</sup>	2,846	44
<b>TOTAL</b>	<b>500</b>	<b>650</b>	<b>11,865</b>	<b>13,398</b>	<b>10,848</b>		<b>10,848</b>	<b>158</b>
Letters of credit <sup>6</sup>	253	-	156	562	370	-	370	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>								
TQ <sup>7</sup>	-	-	6,068	6,068	5,717	FY40	3,573	87
LCT	-	-	240	240	240	FY36	240	6
CCT	-	-	274	274	274	FY25	274	3
ED	-	-	291	291	291	FY37	219	4
M2	-	-	815	815	815	FY36	815	12
M5 West	-	-	59	59	59	n/a	59	2
M7	-	-	2,634	2,634	2,296	FY36 <sup>8</sup>	1,148	23
NorthConnex	-	-	407	407	407	FY36	204	6
WCX Group	-	-	8,489	8,489	8,489	FY49	4,245	87
M8/M5 East <sup>9</sup>	-	-	2,726	2,726	2,454	FY49	1,226	-
95 Express Lanes	995	-	-	1,600	1,600	FY76	800	15
495 Express Lanes	1,407	-	-	2,264	2,264	FY76	1,131	11
A25	-	349	-	391	391	FY31	196	6
<b>TOTAL</b>	<b>2,402</b>	<b>349</b>	<b>22,003</b>	<b>26,258</b>	<b>25,297</b>		<b>14,130</b>	<b>261</b>
Non-recourse letters of credit <sup>10</sup>	-	15	247	263	229	-	116	-
<b>TOTAL</b>	<b>3,155</b>	<b>1,014</b>	<b>34,271</b>	<b>40,481</b>	<b>36,744</b>		<b>25,464</b>	<b>420</b>

- 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 (0.6217 at 31 December 2024) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8920 at 31 December 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 \$40 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, A25 and WCX. Drawn values represent letters of credit issued.



# Proportional drawn debt by effective currency<sup>1</sup>

AUD <sup>2</sup>	30 JUN 24 (\$M)	31 DEC 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	10,048	9,315	(733)	Additional: • AUD100 million due to drawdowns on working capital facility Offset by: • AUD833 million repayment of maturing EMTN
Non-recourse	12,014	12,003	(11)	Additional: • AUD50 million due to drawdowns on the M7 capex facility • AUD21 million due to capitalised interest on WCX M5 Commonwealth loan • Net AUD13 million drawn debt at TQ Offset by: • AUD11 million prepayment on WCX M5 Commonwealth loan • Amortising debt repayments at M5 West (AUD57 million) , ED (AUD19 million) and CCT (AUD8 million)
<b>TOTAL</b>	<b>22,062</b>	<b>21,318</b>	<b>(744)</b>	
USD <sup>3</sup>	30 JUN 24 (\$M)	31 DEC 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,171	1,201	30	
<b>TOTAL</b>	<b>1,671</b>	<b>1,701</b>	<b>30</b>	
CAD <sup>4</sup>	30 JUN 24 (\$M)	31 DEC 24 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	175	174	(1)	Amortising debt repayments at A25
<b>TOTAL</b>	<b>825</b>	<b>824</b>	<b>(1)</b>	

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 CAD370 million of tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

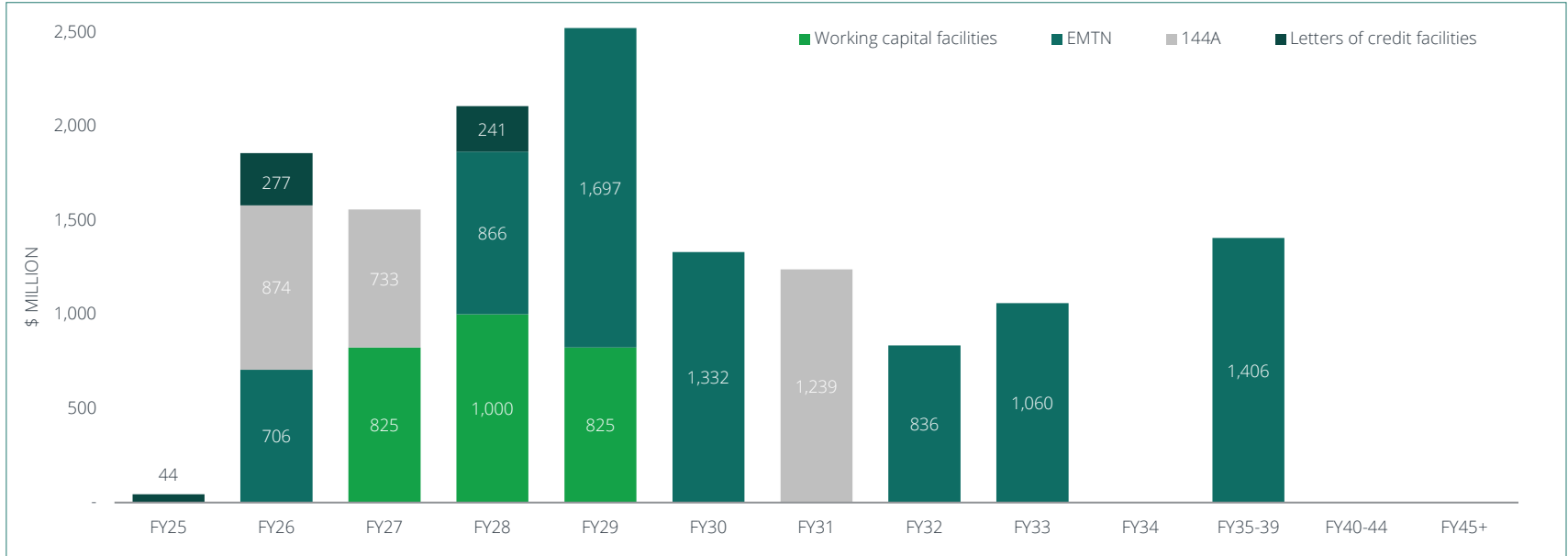
# Key debt metrics

	30 JUN 24			31 DEC 24		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>1,2</sup>	6.7 years	5.4 years	7.8 years <sup>3</sup>	6.6 years	5.3 years	7.6 years <sup>4</sup>
Weighted average cost of AUD debt <sup>1</sup>	4.5%	4.8%	4.3%	4.4%	4.7%	4.2%
Weighted average cost of USD debt <sup>1</sup>	3.6%	4.1%	3.3%	3.5%	4.1%	3.3%
Weighted average cost of CAD debt <sup>1</sup>	4.9%	4.6%	6.3%	4.9%	4.6%	6.3%
Hedged <sup>1,2,5</sup>	88.2%	85.5%	90.4%	98.2%	99.1%	97.6%
Gearing (proportional debt to enterprise value) <sup>1,2,6</sup>	39.9%			37.5%		
FFO/Debt <sup>7</sup>	11.5%			11.2%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.2x			3.9x		
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 0.6630 at 30 June 2024 and 0.6217 at 31 December 2024, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.9093 at 30 June 2024 and 0.8920 at 31 December 2024, where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 6.2 years at 30 June 2024.
4. The weighted average maturity of Australian non-recourse debt is 5.9 years at 31 December 2024.

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 \$12.40 as at 30 June 2024 and \$13.39 as at 31 December 2024 with 3,092 million securities on issue as at 30 June 2024 and 3,104 million securities on issue as at 31 December 2024.
7. Based on S&P methodology.

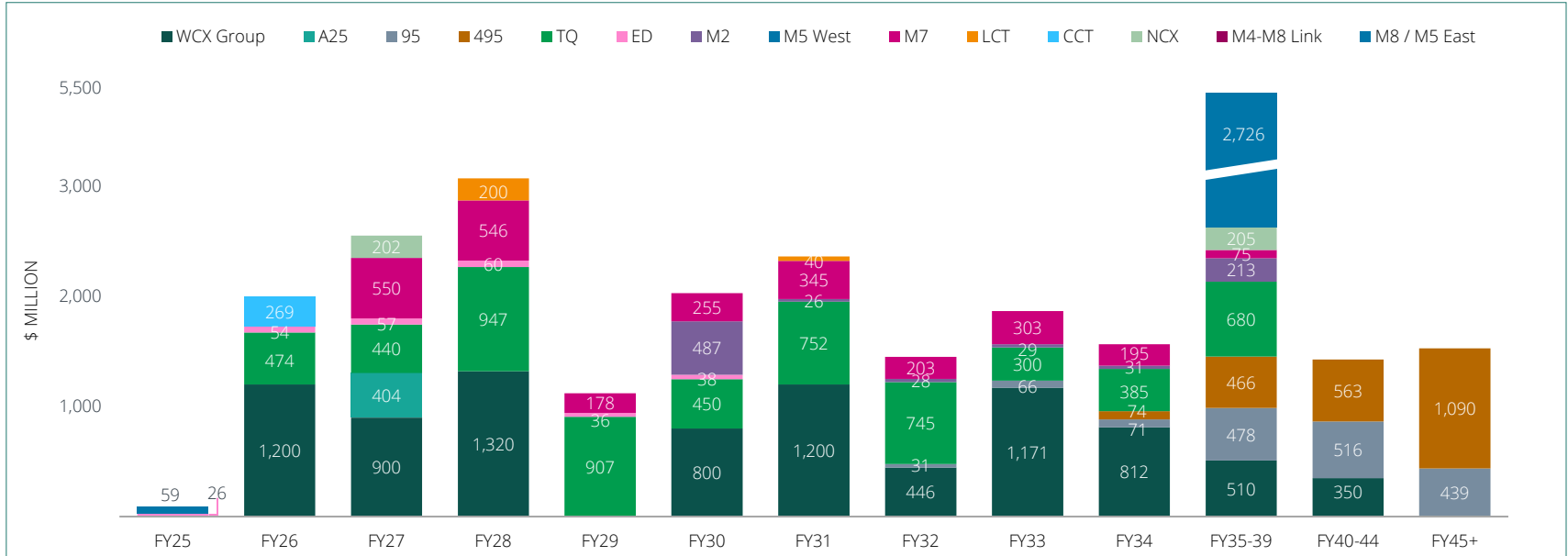
# Total corporate debt maturities as at 31 December 2024<sup>1,2</sup>



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 31 December 2024. 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 (0.6217 at 31 December 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8920 at 31 December 2024) where no cross currency swaps are in place.

# Total non-recourse debt maturities as at 31 December 2024<sup>1,2</sup>



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 31 December 2024. 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 (0.6217 at 31 December 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8920 at 31 December 2024) where no cross currency swaps are in place.

# Diversified funding sources

## Major funding transactions<sup>1</sup> during 1H25:

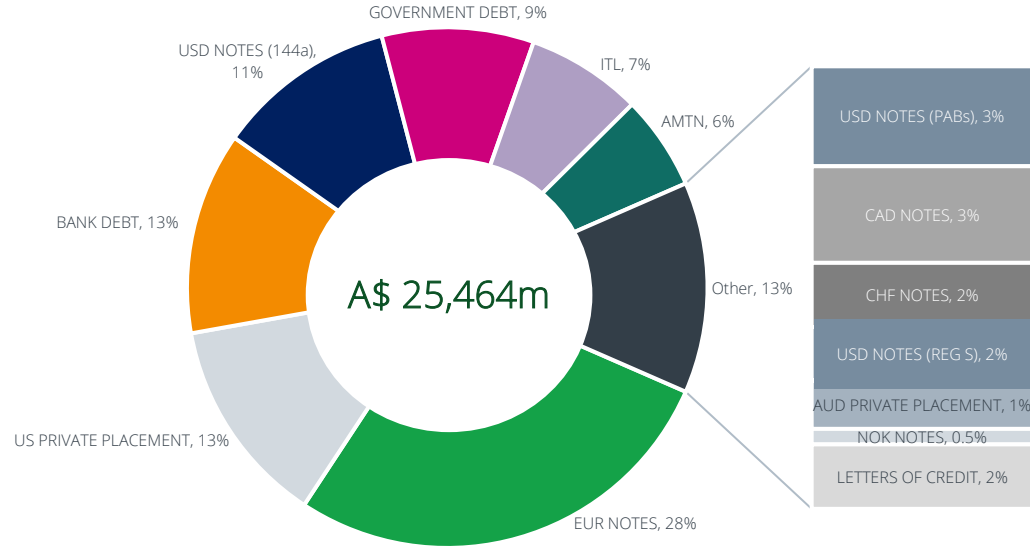
### Transurban Queensland

- A\$250 million AMTN
- A\$380 million capex and working capital facility

### WestConnex Group

- A\$220 million letter of credit facilities

## Total Group debt as at 31 December 2024<sup>2</sup>



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 (0.6217 at 31 December 2024) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8920 at 31 December 2024) where no cross currency swaps are in place.



# Corporate overview

# Summarised Group structure

		TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED	
		CORPORATE ENTITIES	ROAD / OPERATING ENTITIES		OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES
Consolidated 100% owned		Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads	Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Including: Holding company US employing entity
			CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust		
			Transurban WGT Co Pty Ltd (WGT)				
			The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)			
			LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			
			Transurban CCT Pty Ltd (CCT)	Transurban CCT Trust (CCT)			
			Interlink Roads Pty Ltd (M5 West)				
Consolidated Non-100% owned	75.1%		Airport Motorway Pty Limited (ED)	Airport Motorway Trust (ED)			
	62.5%		Transurban Queensland Holdings 1 Pty Limited (TQ)	Transurban Queensland Invest Trust (TQ)			
	62.5%		Transurban Queensland Holdings 2 Pty Limited (TQ)				
Not consolidated Equity accounted	50%		NorthWestern Roads Group Pty Ltd (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)		Capital Beltway Express LLC (495)	
	50%		STP Project Trust (WCX)	STP Asset Trust (WCX)		95 Express Lanes LLC	
	50%		Builds, operates and maintains road, and has own non-recourse borrowings			Concession A25 Limited Partnership	

# Asset portfolio as at 31 December 2024

## SYDNEY

OVERVIEW	M5 WEST <sup>1</sup>	M2	M4	M8 <sup>2,3</sup>	M4-M8 LINK <sup>4</sup>	M5 EAST	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
<b>PHYSICAL DETAILS</b>								
Length—total	22 km	21 km	14 km	11 km	14 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	14 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
<b>OWNERSHIP</b>	100% <sup>1</sup>	100%	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Platinum Tawreed Investments	100%	100%
<b>TOLLING</b>								
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 December 2060. During that period Transurban's proportional ownership in WestConnex through its equity investment in STPJV will be 50%.

2. Formerly referred to as the New M5.

3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.

4. Includes Rozelle Interchange, opened in November 2023, that was delivered and funded by Transport for NSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 6.5-kilometre motorway with two lanes in each direction.



# Asset portfolio as at 31 December 2024

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES <sup>3</sup>	95 EXPRESS LANES <sup>4</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 <sup>1</sup>	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 <sup>2</sup>	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
<b>OWNERSHIP</b>	<b>75.1% - Transurban</b> 14.4% - IFM Investors 10.5% - UniSuper	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	100%	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% <sup>5</sup>
<b>TOLLING</b>							
Large vehicle multiplier	2x	3x	3x	LCV—1.6x 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)	2x per axle

- Does not include the concession extension in connection with the M7-M12 Integration Project.
- NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.
- 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

- 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension, opened in August 2023. Data relates to operational lanes only.
- 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 31 December 2024

OVERVIEW	BRISBANE					
	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
<b>PHYSICAL DETAILS</b>						
Length—total	23.1 km	39.5 km <sup>1</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>1</sup>	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
<b>OWNERSHIP</b>	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments
<b>TOLLING</b>						
Large vehicle multiplier	LCV—1.5x HCV—3.46x <sup>2</sup>	LCV—1.5x HCV—3.46x <sup>2</sup>	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. Large vehicle multiplier now at 3.46x for Gateway and Logan at 31 December 2024.

# Future concession assets

	MELBOURNE
	WEST GATE TUNNEL
<b>OVERVIEW</b>	
Concession end date	Jan 2045
<b>PHYSICAL DETAILS</b>	
Length—total	17 km
Length—surface	10.2 km
Length—tunnel	6.8 km
Lanes	2x6 on WGF 2x3 on remaining sections
<b>OWNERSHIP</b>	100%
<b>TOLLING</b>	
Large vehicle multiplier	LCV—1.6x HCV <sup>1</sup> LHCV <sup>1</sup>

1. HCV and LHCV tolls are not based on a multiplier of a car toll. Further detail can be found at [transurban.com/west-gate-tunnel-tolls](https://transurban.com/west-gate-tunnel-tolls).

# Tolling escalation

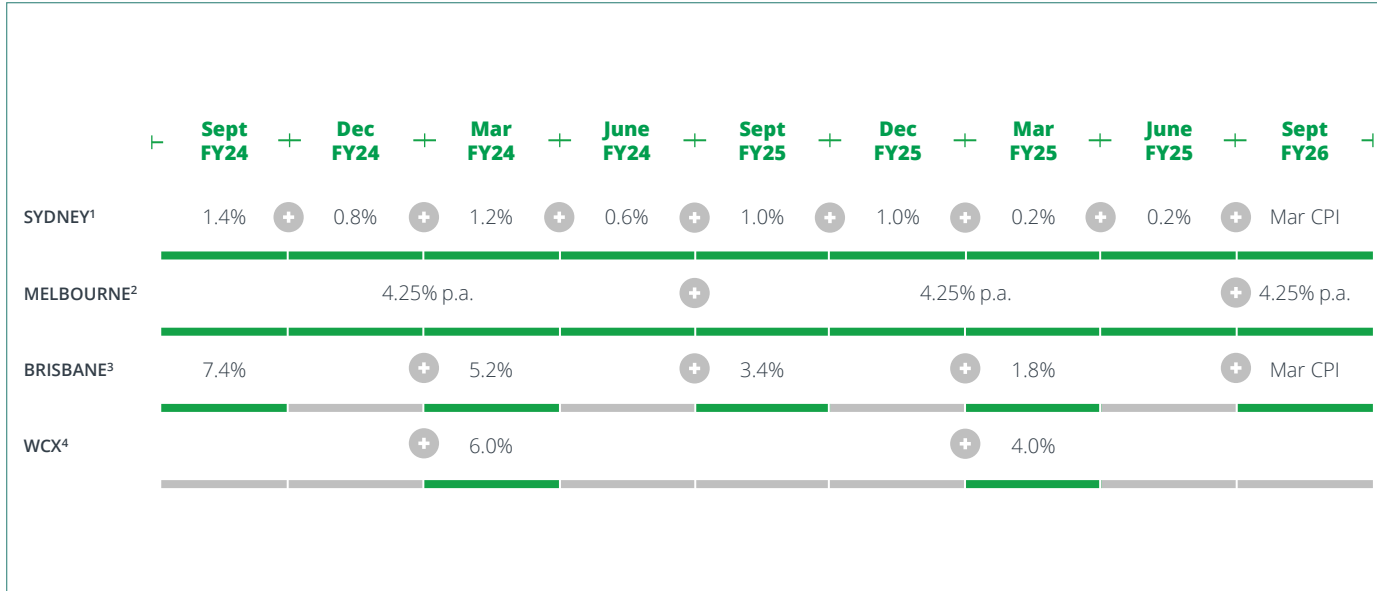
MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by 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 Interchange	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 Lanes <sup>1</sup>	Dynamic, uncapped
495 Express Lanes <sup>2</sup>	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. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension.

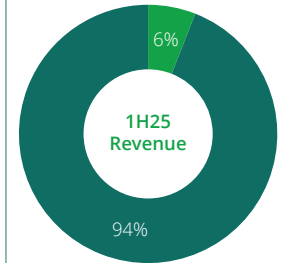
2. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction).

# Tolling escalation



+90% of FY24 revenue with CPI-linked or fixed escalations (4.25% p.a.<sup>5</sup>)

57% of FY24 revenue escalating by at least 4% regardless of inflation



■ Dynamic  
■ CPI linked or Fixed at 4.25%

- Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 74 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
- 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.

- 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.
- 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.
- Percentages shown in pie chart may not add to totals due to rounding.



# 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
ASRS	Australian Sustainability Reporting Standards
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	Formerly known as Carbon Disclosure Project
CDPQ	Caisse de dépôt et placement du Québec
CFO	Chief Financial Officer
CHF	Swiss Franc
COPERT	The European Union's standard vehicle emissions calculator
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS BOARD	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
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

TERM	DEFINITION
ESG	Environmental, Social and Governance
EUR	Euros
EV	Electric Vehicles
FFO	Funds From Operations
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
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 and their controlled entities
GWA	Greater Washington Area meaning Northern Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HSE	Health, Safety and Environment
ITL	Institutional Term Loan
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LGA	Local government area
LHCV	Long Heavy 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	TERM	DEFINITION
M4-M8	M4-M8 link	RIFR	Contractor recordable injury frequency rate measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors
M5 EAST	M5 East Motorway	RUC	Road user charging
M5 WEST	M5 West motorway	S&P	Standard and Poor's
M7	Westlink M7	SA2	An ABS defined geographic standard, which are often suburb-sized and have an average population of around 10,000 people
M8	M8 (previously the New M5)	SBTi	Science Based Targets initiative
MDOT	Maryland Department of Transportation	SHB	Sydney Harbour Bridge
MRE	Military Road E-Ramp	SHT	Sydney Harbour Tunnel
MTMD	Ministère des Transports et de la Mobilité durable	SLN	Shareholder Loan Note. An interest bearing shareholder loan
N.M.	Not meaningful	STP	Sydney Transport Partners
N/A	Not applicable	TAC	Transport Accident Commission
NCX	NorthConnex	TEU	Twenty-foot equivalent unit (unit of port cargo capacity)
NeuRA	Neuroscience Research Australia	THL	Transurban Holdings Limited
NEXT	Project NEXT – 495 Express Lanes Northern Extension	TIFIA	Transportation Infrastructure Finance and Innovation Act
NOK	Norwegian Krone	TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax	TOLLAUST	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Holdings Limited
NSW	New South Wales, Australia	TQ	Transurban Queensland
NWRG	NorthWestern Roads Group	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
OPERATING EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation, excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs	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
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	US/USA	United States of America
PAB	Private Activity Bond	USD	US Dollars
PBT	Profit Before Tax	USPP	US Private Placement
PLATINUM TAWREED INVESTMENTS	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority	VDOT	Virginia Department of Transportation
PPA	Power Purchase Agreement	VIC	Victoria, Australia
QLD	Queensland, Australia	VKT	Vehicle Kilometres Travelled
REF	Review of Environmental Factors	VTIB	Virginia Transportation Infrastructure Bank
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.	WCX	WestConnex
		WGF	West Gate Freeway
		WGTP	West Gate Tunnel Project