

# ASX release

17 November 2025

## Euro Medium Term Note Programme Documentation

Transurban announces that Transurban Finance Company Pty Ltd, Transurban's financing vehicle, has supplemented the Offering Circular in relation to its Euro Medium Term Note Programme lodged with the Singapore Exchange.

A copy of the Supplemental Offering Circular is attached.

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

Classification

Public

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## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.**

**IMPORTANT: You must read the following before continuing.** The following applies to the supplemental offering circular following this page (the **Supplemental Offering Circular**), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your Representation:** In order to be eligible to view the Supplemental Offering Circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S). The Supplemental Offering Circular is being sent at your request and by accepting the e-mail and accessing the Supplemental Offering Circular, you shall be deemed to have represented to Transurban Finance Company Pty Ltd, J.P. Morgan Securities plc and J.P. Morgan Securities Australia Limited that you are not a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and that you consent to delivery of the Supplemental Offering Circular by e-mail.

You are reminded that the Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession the Supplemental Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Supplemental Offering Circular to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

The materials relating to any offering of Notes (as defined in the Supplemental Offering Circular) under the Programme to which the Supplemental Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the relevant Arranger or Dealer (each as defined in the Supplemental Offering Circular) or any affiliate of such Arranger or Dealer is a licensed broker or dealer in that jurisdiction, any such offering shall be deemed to be made by the underwriters or such affiliate on behalf of Transurban Finance Company Pty Ltd in such jurisdiction.

The Supplemental Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Transurban Finance Company Pty Ltd, J.P. Morgan Securities plc, J.P. Morgan Securities Australia Limited or any person who controls any of them or any director, officer, employee or agent

of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from Transurban Finance Company Pty Ltd, J.P. Morgan Securities plc or J.P. Morgan Securities Australia Limited.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



## Transurban Finance Company Pty Ltd

(ABN 65 098 539 452)

(incorporated with limited liability in Victoria, Australia)

### U.S.\$10,000,000,000

## Secured Euro Medium Term Note Programme

This Supplemental Offering Circular is supplemental to, forms part of and must be read in conjunction with, the Offering Circular dated 2 April 2025 (the **Original Offering Circular** and, together with this Supplemental Offering Circular, the **Offering Circular**) and all other documents that are deemed to be incorporated by reference therein in relation to the U.S.\$10,000,000,000 Secured Euro Medium Term Note Programme (the **Programme**) of Transurban Finance Company Pty Ltd (the **Issuer**).

Save to the extent defined in this Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Supplemental Offering Circular. References in the Original Offering Circular and this Supplemental Offering Circular to **this Offering Circular** and the **Offering Circular** mean the Original Offering Circular as supplemented by this Supplemental Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, the terms of this Supplemental Offering Circular shall prevail.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors” in the Original Offering Circular, as supplemented by “Risk Factors” in this Supplemental Offering Circular.**

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the official list of the SGX-ST (the **Official List**). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Any admission of any Notes to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, their subsidiaries, their associated companies, the Programme or such Notes. The Notes must be traded in a minimum board lot size of S\$200,000 (or its equivalent in another currency) for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes to be issued under the Programme are expected to be rated “Baa1” by Moody’s Investors Service Pty Ltd (**Moody’s**). Fitch Australia Pty Ltd (**Fitch**) will, if applicable, rate Notes to be issued under the Programme on a Series-by-Series basis. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

### Arrangers

**J.P. MORGAN**

**J.P. MORGAN SECURITIES AUSTRALIA  
LIMITED**

The date of this Supplemental Offering Circular is 17 November 2025.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or confirmed the accuracy or determined the adequacy of the information contained in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular). Any representation to the contrary is unlawful.

To the best of the knowledge of the Issuer as at the date of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular), having made all reasonable enquiries, the information contained or incorporated in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) is in accordance with the facts and there are no other facts the omission of which would make this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any of such information misleading. The Issuer accepts responsibility accordingly.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s) (as defined below), as the case may be. This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of Notes from time to time to be issued pursuant to the Programme and with respect to Notes to be listed on the SGX-ST, such listing.

Copies of Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below) save that, if the relevant Notes are not listed on a stock exchange, the applicable Final Terms will only be obtainable by a Noteholder (as defined in “*Terms and Conditions of the Notes*”) holding one or more Notes, subject to such Noteholder providing evidence satisfactory to the Issuer, the Trustee or the AMTN Trustee (as the case may be) and the relevant Paying Agent as to its holding of such Notes and its identity.

This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) shall be read and construed on the basis that such documents are incorporated and form part of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular).

None of the Dealers, the Agents (as defined in “*Terms and Conditions of the Notes*”), the Arrangers, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents, the Arrangers, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, as to the accuracy or completeness of the information contained or incorporated in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any other information provided by the Issuer in connection with the Programme. None of the Dealers, the Arrangers, the Agents, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, accepts any liability in relation to the information contained or incorporated by reference in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any other information provided by the Issuer in connection with the Programme. The Arrangers, each Dealer, the Trustee, the AMTN Trustee and each Agent, or any director, officer, employee, agent or affiliate or any such person, accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any such statement. Advisers named in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) have acted pursuant to the terms

of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) and do not make, and should not be taken to have verified, any statement or information in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) unless expressly stated otherwise.

No person is or has been authorised by the Issuer, the Arrangers, any of the Dealers, the Agents, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, to give any information or to make any representation not contained in or not consistent with this Supplemental Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Arrangers, the Agents, the Trustee or the AMTN Trustee.

Neither this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arrangers, the Agents, any of the Dealers, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, that any recipient of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arrangers, the Agents, any of the Dealers, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arrangers, the Agents, the Trustee, the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*” section of the Original Offering Circular).

This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) is not, and is not intended to be, a prospectus or disclosure document within the meaning of section 9 of the Corporations Act 2001 (Cth) (the Corporations Act), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or any other regulatory authority in Australia and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” for the purposes of section 761G of the Corporations Act. The

Issuer is not licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes.

This Supplemental Offering Circular (which is to be read together with the Original Offering Circular) does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arrangers, the Dealers, the Agents, the Trustee and the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, do not represent that this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Arrangers, the Agents, the Trustee or the AMTN Trustee, or any director, officer, employee, agent or affiliate or any such person, which is intended to permit a public offering of any Notes or distribution of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplemental Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) and the offer or sale of Notes in the United States, Canada, the European Economic Area (EEA), the United Kingdom (UK), Japan, Hong Kong, Singapore, Australia, New Zealand and Switzerland, see “*Subscription and Sale*” section of the Original Offering Circular. Recipients of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) shall not reissue, circulate or distribute this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) or any part hereof in any matter whatsoever.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA (each a Relevant State) in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended or superseded from time to time, the Prospectus Regulation), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency at the date of issue of the Notes).

J.P. Morgan Securities plc have not been involved in the structuring of any AMTNs, will not participate in any issuance of AMTNs, and, therefore, accept no responsibility or liability in connection with the AMTNs, in particular, for any subscriptions to the AMTNs under the Programme and/or any issuance or underwriting thereof.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer (each a Manufacturer and together, the Manufacturers) in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a Manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT - EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (the FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (the SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), unless otherwise specified in the applicable Final Terms in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in the Section 309(A)(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and ‘Excluded Investment Products’ (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE – IMPORTANT NOTICE TO PROSPECTIVE INVESTORS**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Notes pursuant to this Programme (each such offering, a CMI Offering), including certain Dealers, may be “capital market intermediaries” (together, the CMIs) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the SFC Code). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (together, the OCs) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an association (an Association) with the Issuer, the Guarantors, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantors, or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to the Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Details of any such rebate will be set out in the applicable Final Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

All references in this document to “U.S. dollars”, “U.S.\$” and “USD” refer to United States dollars, to “S\$” refer to Singapore dollars, to “A\$” and “AUD” refer to Australian dollars, to “C\$” and “CAD” refer to Canadian dollars and to “NOK” refer to the lawful currency of the Kingdom of Norway. In addition, all

references to “EUR”, “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In connection with the issue of any Tranche of Notes (other than in circumstances where such action would reasonably be expected to support, maintain or otherwise have an effect on the market for or the price of the Notes traded within Australia or on a financial market, as defined in the Corporations Act, operated within Australia), the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. Any such stabilisation action may only be conducted outside Australia and on a market operated outside Australia.

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## FINANCIAL INFORMATION PRESENTATION

*Please note the section titled “FINANCIAL INFORMATION PRESENTATION” appearing from page 18 to 22 of the Original Offering Circular should be updated by replacing the subsections entitled “Non-GAAP measures” (including change of the title of this subsection to “Non-IFRS measures”), “Segment results”, “EBITDA and Proportional EBITDA margin” (including change of the title of this subsection to “Proportional EBITDA and Proportional operating EBITDA”) and “Free cash” as follows:*

### Non-IFRS measures

In addition to the financial statements presented in accordance with AAS and IFRS contained in the Offering Circular, certain non-IFRS financial measures have been included in the Offering Circular.

These measures include:

- **Capital expenditure**, which is defined as cash spend on new or upgraded road projects, maintenance activities and property, plant and equipment based on the consolidated statement of cash flows of the Group;
- **EBITDA**, which is defined as earnings before interest, tax, depreciation and amortisation;
- **Proportional drawn debt**, which is defined as the measure used to assess the Group’s share of total debt obligations across the portfolio. The measure represents the aggregate drawn debt from each asset, multiplied by Transurban’s ownership interest. It differs from statutory drawn debt as for statutory drawn debt, foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated;
- **Proportional EBITDA**, which is defined as the aggregate EBITDA from each asset, adjusted for major maintenance spend<sup>1</sup> and mark-to-market movements in power purchase agreements, multiplied by Transurban’s ownership interest;
- **Proportional operating EBITDA**, which is defined as Proportional EBITDA, excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs;
- **Proportional operating EBITDA margin**, which is defined for the Group as Proportional operating EBITDA divided by Proportional revenue;
- **Proportional operating EBITDA margin**, which is defined for each segment, geographical region and asset as Proportional operating EBITDA divided by Proportional toll revenue;
- **Proportional other revenue**, which is defined as the aggregation of our other revenue from each of our toll road assets multiplied by our percentage ownership in each toll road asset;
- **Proportional revenue**, which is defined as the aggregation of our toll, fee and other revenue from each of our toll road assets multiplied by our percentage ownership in each toll road asset;
- **Proportional toll revenue**, which is defined as the aggregation of our toll and fee revenue from each of our toll road assets multiplied by our percentage ownership in each toll road asset.

We believe that these non-IFRS financial measures provide useful supplemental measures to examine the underlying performance of our business, and management considers these metrics in assessing our operating performance. These measures, however, should not be considered to be an indication of, or alternative to,

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<sup>1</sup> We adjust Proportional EBITDA by replacing non-cash major maintenance provision expense with actual major maintenance spend.

corresponding measures determined in accordance with AAS or IFRS. In addition, such measures may not be comparable to similar measures presented by other companies.

For a reconciliation of our proportional revenue, Proportional EBITDA and Proportional operating EBITDA to our statutory revenue and profit/(loss) before tax for the periods presented in this Supplemental Offering Circular, see “*Selected Historical Financial Data — Reconciliation of proportional revenue to statutory revenue, and Proportional operating EBITDA and Proportional EBITDA to profit/(loss) before tax*”.

## **Segment results**

In the segment information provided to our executive committee (certain members of which act as the chief operating decision maker), segments are defined by the geographical regions in which the Group operates, being Melbourne, Sydney, Brisbane and North America. The Group’s corporate function is not an operating segment under the requirements of AASB 8 Operating Segments as its revenue generating activities are only incidental to the business.

The Transurban Group executive committee assesses the performance of each geographical region based on Proportional EBITDA, as defined above. See “Operating and financial review” for further information on our segment results.

## **Basis of preparation and significant changes**

### **Proportional EBITDA and Proportional operating EBITDA**

Effective 1 July 2024, we revised the basis of measurement of Proportional EBITDA to be based on a measure of proportional earnings, adjusted for major maintenance spend and before depreciation, amortisation, net finance costs, income taxes and mark-to-market movements in power purchase agreements. The revised Proportional EBITDA definition is more aligned to operational performance, removes timing impacts and variability, and reflects the contribution of each geographical region in the Group in the proportion of Transurban’s equity ownership. As a result of the revised definition, comparative Proportional operating EBITDA margin (for both the Group and segments) have been impacted.

Effective 1 July 2024, we also (i) introduced the non-IFRS measures of Proportional operating EBITDA (which is based on Proportional EBITDA, excluding non-recurring items), and (ii) revised the definition of Proportional operating EBITDA margin (for both the Group and segments) to be based on Proportional operating EBITDA. As a result of the revised definition of Proportional operating EBITDA margin (for both the Group and segments), comparative amounts for these measures have been restated in this Offering Memorandum, where applicable, to conform to the FY2025 presentation.

## **Free cash**

Free cash is the primary measure used to assess the cash performance of the Group and generally represents the cash available for distribution to security holders. Free cash is not defined under AAS and should be considered in conjunction with statutory disclosures. Free cash is calculated as presented in Note B9 Dividends/distributions and Free cash of the Transurban Group financial statements for FY2025.

Effective 1 July 2024, we revised the basis for calculating Free cash by adjusting Proportional EBITDA for net finance costs paid, debt fees paid, amortisation of debt and income taxes paid. We believe the revised Free cash definition is more aligned with our operational performance, removes timing impacts and variability and improves predictability.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are issued from time to time after the date of this Supplemental Offering Circular shall be incorporated in, and form part of, this Supplemental Offering Circular (which is to be read together with the Original Offering Circular):

- (a) the audited consolidated annual financial statements of the Transurban Group consisting of Transurban Holdings Limited (ABN 86 098 143 429) (**THL**), Transurban International Limited (ABN 90 121 746 825) (**TIL**) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) (**TIML**) as responsible entity of the Transurban Holding Trust (**THT**) and their respective controlled entities (together, the **Transurban Group**), for the financial years ended 30 June 2025, 2024 and 2023, together with the audit reports prepared in connection therewith;
- (b) the most recently published audited consolidated annual financial statements and, if published later, the most recently published unaudited consolidated interim financial statements (if any) of the Transurban Group, in each case together with any audit or review reports prepared in connection therewith (where relevant);
- (c) the 2025 Annual Report of the Transurban Group;
- (d) all supplements (other than the Final Terms) or amendments to the Offering Circular circulated by the Issuer from time to time; and
- (e) the ASX release entitled “*September quarter 2025 update*” dated 8 October 2025,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplemental Offering Circular (which is to be read together with the Original Offering Circular).

**Any published unaudited interim financial statements of the Transurban Group which are, from time to time, deemed to be incorporated by reference in the Offering Circular will have been reviewed (in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*) but not audited by the auditors of the Transurban Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.**

The Issuer will provide, without charge, to each person to whom a copy of this Supplemental Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Supplemental Offering Circular. Such audited consolidated annual financial statements or published unaudited consolidated interim financial statements (as applicable) of the Transurban Group which are deemed to be incorporated by reference in the Offering Circular may also be obtained without charge from the SGX-ST’s website at <https://www.sgx.com>.

Copies of documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified offices of the Principal Paying Agent in accordance with the section entitled “*Documents Available*”.

Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular shall not form part of the Offering Circular.

## RISK FACTORS

*This additional disclosure update supplements the section entitled “RISK FACTORS – Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme” appearing from page 36 to page 55 of the Original Offering Circular, and should be read in conjunction with, the Original Offering Circular.*

The risk factor entitled “*Technology systems owned or used by us may be subjected to cyber-attacks that could adversely affect our business and reputation*” appearing on page 36 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

### **Technology systems owned or used by us may be subjected to cyber-attacks that could adversely affect our business and reputation**

Our technology systems, and those of our key suppliers, may be subjected to cyber-attacks that could adversely affect our business (including interruptions to tolling and collection services) and reputation. Cyber threats, such as advanced persistent threats, distributed denial of service, malware and ransomware, are continuously evolving, becoming more sophisticated and increasing in volume. The increased use of artificial intelligence-enabled cyber attacks and intrusions is significantly increasing this risk. Our staff work flexibly, which involves a blend of in-person and remote working. To the extent our staff work remotely, this may also increase information security risks. Cyber criminals may attempt to take advantage through pursuing exploits in end point security, spreading malware, and increasing phishing attempts. Our operations and technology systems may be subject to social engineering tactics, including social proofing, whereby individuals are manipulated into taking actions or disclosing information based on perceived authority, familiarity, or group behavior. These tactics may involve impersonation by cyber-criminals of internal personnel, referencing legitimate business processes, or exploiting trust relationships to gain unauthorised access to systems, or data or otherwise compromise our system security. Although we take various measures to prevent or mitigate external breaches to our systems, including monitoring our technology networks, maintaining a strong cyber culture across our employees, adopting agentic artificial intelligence to support these measures, closely preparing for and testing our cybersecurity response processes and understanding the cyber-preparedness of our major suppliers, there is no guarantee that such measures will provide absolute security (for example, protection from incidents of human error). Transurban has experienced these types of incidents, which are becoming more common across a range of industries. These risks, as well as the number and frequency of cybersecurity events globally, may also be heightened during times of geopolitical tension or instability between countries, including, for example, tensions between China and the United States, the ongoing war between Ukraine and Russia (from where a number of cybersecurity events have been alleged to have originated) and the ongoing regional conflict in the Middle East. Any unauthorised access to our technology systems or those of our suppliers as a result of cyber-attacks could result in data loss, operational disruption and the unauthorised release or misuse of confidential or proprietary information of ours, our employees or customers (see also “*We obtain confidential information from our customers, the deliberate or inadvertent release of which could adversely affect our business and reputation*”). The occurrence of any such cyber-attacks could have a material adverse effect on our reputation, business, regulatory compliance, operations, cash flow and financial condition.

The risk factor entitled “*We rely on our relationships with governments*” appearing on page 38 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

### **We are reliant on governments**

Our relationships with government entities are key to our business and future opportunities for new projects and improvements or growth of our toll roads. We also rely on government entities to ensure the continuity of

our existing Concession Agreements (including the ability to continue to toll at the agreed rates). Our ability to maintain our relationships with government entities and officials could also be affected by changes in government, change in government policy and other political developments.

Governments could seek to terminate our Concession Agreements pursuant to their terms. See “—*The loss of a toll road asset for non-performance or default under a Concession Agreement, or as a result of government action, could materially adversely affect us*” for further information. Governments could also introduce legislation which compels us to take a particular action, imposes new obligations on us, amends our rights under the Concession Agreements (including the right to toll at the agreed rates) or deems that a default termination event has occurred (which could lead to the imposition of penalties, fines, or termination of a Concession Agreement (including the right to toll at the agreed rates), resulting in the loss of a toll road concession), including if we do not achieve an acceptable outcome on NSW Toll Reform. See also “—*The loss of a toll road asset for non-performance or default under a Concession Agreement, or as a result of government action, could materially adversely affect us*” and “—*Changes in law or regulation, including the imposition of new or increased taxes or other governmental charges or levies, or restrictions or prohibitions on our right to levy tolls on our toll roads, could materially adversely affect us*”. In addition, if we are prevented from exercising our material rights (such as operating and tolling the relevant toll road) under a Concession Agreement as a result of government action, including as a result of the NSW toll reform process, we may be able to terminate the Concession Agreement early. In either of such circumstances we may be entitled to receive compensation from the relevant government entity but the compensation may not be available or may not be adequate to compensate us for the loss of our rights under the Concession Agreement, which could have a material adverse effect on our business, cash flow, financial condition and results of operations. See “*Business—NSW Toll Reform*” for further information.

We also work closely with government entities to plan and develop new projects and to improve and expand existing toll roads. If we are unable to work with government entities on such projects, including as a result of any change in law, regulation, government policy or regulator expectations, we may be unable to enter into new or amend existing Concession Agreements, including through unsolicited proposals which have been a key part of our strategy, on commercially acceptable terms.

Changes to the policies of governments in the jurisdictions in which we operate, whether as a result of elections or otherwise, could impact our ability to deliver on our strategy or otherwise adversely affect our business. For instance, cuts to government spending could result in a decline in government investment in projects in which we currently have an interest or in projects in which we might invest in the future, or could result in adverse impacts on the economy in our markets, including, but not limited to, Washington, D.C. Our dealings with governments are subject to stringent regulations, breaches of which may result in substantial fines and other penalties. Our reputation may also suffer and breaches may result in limitations on our future ability to interact with governments or participate in government tender processes.

In December 2024, the concessionaires of private NSW toll roads each entered into an In Principle Agreement (IPA) with the NSW Government to develop toll reform solutions that aim to meet government and investor objectives. Any changes agreed as a result of our engagement with the NSW Government will likely require changes to all or some of our existing NSW Concession Agreements. While we continue to work collaboratively with the Government on a balanced solution for motorists, investors and the Government, the outcome and timing of any agreement with the NSW Government is uncertain and may result in changes to our NSW Concession Agreements that could have an adverse impact on our business and financial performance. For more information see “*Business—NSW Toll Reform*”.

The risk factor entitled “*We rely on our social license to operate and any negative perceptions of our company or toll roads generally may adversely affect our business and reputation*” appearing on page 39 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We rely on our social license to operate and any negative perceptions of our company or toll roads generally may adversely affect our business and reputation**

We rely on a level of broad public acceptance of our activities, which we refer to as our social license to operate. Our business, projects and toll roads generally may generate negative public sentiment with certain stakeholder groups due to the perception that our toll roads are expensive, that there are too many toll roads or negative sentiment towards private ownership of roads or road traffic. If tolls and fees are incorrectly charged for any reason, including as a result of error by Transurban, which has occurred from time to time, in addition to refunding the tolls and fees that have been incorrectly charged we have and will incur additional costs associated with that refund and/or fines. The incorrect charging of tolls and fees has and will also result in negative public sentiment and publicity for us and our toll roads as well as potential political and regulatory scrutiny.

In addition, construction and improvement of new and existing toll roads often results in disruptions to local businesses, communities and road users over extended periods of time, which may lead to negative public sentiment and publicity for us and our toll roads. Negative public sentiment, any resulting community action and related publicity may result in federal and state governments declining to pursue projects involving private toll road operators or implementing political measures that adversely impact our ability to own and operate toll roads in the future or that adversely impact the profitability of our current toll roads. Any government reviews or inquiries, government measures or proposed measures (including the NSW Toll Reform and any measures arising in connection with it) which restrict our ability to own or operate toll roads, including in circumstances where the government may impose measures to reduce or remove tolls or postpone scheduled toll price increases due to social pressure during, for example, a period of prolonged elevated inflation or an economic downturn or recession, or negative community sentiment and publicity, could also impact our social license to operate and adversely impact our reputation, financial condition and results of operations. In addition, the Independent Pricing and Review Tribunal (the **IPART**) has been empowered to investigate and report on the operation of toll roads in NSW, including investigating and reporting on the setting of toll prices. Although IPART does not have the power to override toll prices set under privately negotiated contracts, adverse findings from any investigations relating to our NSW toll roads may negatively impact our reputation and public perceptions of our toll roads.

See “—*We are reliant on governments*”, “—*Our Concession Agreements contain mechanisms that regulate changes to the tolls that we can charge and permitted toll increases may not cover increases in our costs*”, “—*Changes in law or regulation, including the imposition of new or increased taxes or other governmental charges or levies, or restrictions or prohibitions on our right to levy tolls on our toll roads, could materially adversely affect us*” for further risks related to government compensation and “*Business—NSW Toll Reform*” for further information.

The risk factor entitled “*There may not be sufficient opportunities in the future to acquire or develop additional assets, or to do so on acceptable terms, and any acquisitions or developments could prove to be unsuccessful or fail to generate the anticipated benefits*” appearing from page 39 to page 40 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**There may be insufficient opportunities to acquire or develop assets, or to do so successfully or on acceptable terms**

We have in the past expanded our portfolio through acquisitions or bids for new projects. In the future, we may seek to acquire or develop additional toll roads, assets or businesses.

There can be no assurance that such acquisitions or developments will be available or successful, or will generate the anticipated project cash flows and returns, benefits, synergies and efficiencies. We may incur substantial costs, delays or other operational or financial difficulties in acquiring, integrating, developing and/or

managing additional assets or businesses, and any such investments may divert management's attention from the operation of our existing businesses.

Our ability to supplement our current portfolio of assets with new assets and to undertake additional developments on our existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure and oversight from various regulatory bodies, including the Australian Competition and Consumer Commission (the **ACCC**) in Australia.

Changes to government policies, applicable legislation, regulation, regulatory interpretation, regulator expectations or the emergence of direct government or regulatory intervention could adversely affect our business, financial performance and condition or reputation and could adversely impact our ability to deliver the business strategy and grow our business. See “—*We are subject to various laws and regulations including in relation to competition, environmental, health and safety and labour regulations*” for further information.

Government policies with respect to transport and road infrastructure may change, including a reduction of the amount of government investment in transport and road infrastructure. Governments may also decide to change their methodology for awarding concession agreements or making investments in large scale transport infrastructure projects in ways that reduce the opportunity for involvement by private toll road owners and operators. For example, if governments cease to enter into public-private partnerships or move towards a different contracting methodology where owner/operators do not bear traffic and revenue risk, we may not have the same opportunities to invest in new projects or develop existing assets, and we may be unable to maintain or continue to grow our existing levels of business, which could have a material adverse effect on our business, cash flow, financial condition and results of operations. See “—*We are reliant on governments*” for further information.

Additionally, we may encounter unanticipated events, government policy, circumstances or legal liabilities in connection with any investment, have difficulty financing or refinancing any investment and may be unable to service any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect our business, results of operations and financial condition.

Adverse decisions from the ACCC could adversely impact our ability to grow our business in Australia, which could have a material adverse effect on our cash flow, financial condition and results of operations. Examples of prior ACCC decisions and recent legislation are below.

- Following a 2018 ACCC investigation into whether the STP JV's proposed acquisition of WestConnex, in the context of our existing interests in toll roads, would substantially lessen competition for future toll road concessions, the ACCC confirmed it would not oppose the STP JV's proposed acquisition of the majority interest in WestConnex following the acceptance of an enforceable undertaking given by us and our partners to publish certain quarterly traffic data that is obtained or collected by us (or an alternative tolling services provider) on existing and future NSW toll roads in which we have an ownership interest.

If we breach the undertaking, the ACCC could apply to the Court to make orders against us, including a direction to comply with the undertaking, a penalty up to the amount of any financial benefit reasonably attributable to the breach, an order to pay compensation to any person who has suffered loss or damage, or any other order the Court considers appropriate.

- On 21 September 2023, the ACCC announced that it opposed our proposed acquisition of a majority interest in Horizon Roads Pty Limited, which operates the EastLink toll road in Melbourne, concluding that the transaction would be likely to substantially lessen competition for future toll road concessions in Victoria.

- As a result of changes to Australia’s merger regime, with effect from 1 January 2026, we are required to notify the ACCC of certain transactions, including the acquisition of shares which delivers control to the relevant entity and the acquisition of assets, including any interest in land, if certain monetary thresholds are met and an exemption does not apply. Once a transaction is notified, the ACCC must determine whether the acquisition is likely to substantially lessen competition in the relevant market. Such transactions cannot proceed until ACCC clearance is granted and a transaction that meets the thresholds is void if it proceeds without approval.

The risk factor entitled “*We may not be able to complete new development projects, enhance existing infrastructure or undertake information technology, maintenance and capital expenditure projects in the manner or within the timeframe and budget expected*” appearing from page 41 to page 42 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We may not be able to complete new development projects, enhance existing infrastructure or undertake information technology, maintenance and capital expenditure projects in the manner or within the timeframe and budget expected**

Development projects of the scale which we undertake are inherently complex. We may not be able to complete current and future development projects in the manner or within the timeframe and budget expected and this can occur due to factors within or outside of our control. Additionally, such current and future development projects may not deliver the return or earnings we expect. Factors that could cause us to be unable to complete these projects on time and on budget include:

- inaccuracies in the projected cost of completing a project, due to, for example, assumptions used in the forecasts and models in connection with the planning process proving to be incorrect;
- inadequate management by us of contractors and subcontractors engaged by us to carry out the applicable project;
- claims with respect to defects in performance;
- liabilities arising as a result of our agreeing to an inappropriate risk allocation with our counterparties, which could expose us to greater liability (for example, due to inaccuracies in the projected cost of completing current and future development projects);
- delays associated with a range of factors depending on the applicable project, including delays in obtaining government or lender approval, delays as a result of the impact of litigation (including disputes with equity partners, contractors and other counterparties, including government counterparties, or between contractors or equity partners and a government counterparty) or regulatory actions, the occurrence of force majeure events, shortages of labour and materials (including as a result of competing infrastructure projects which may limit the availability of, and access to, labour and materials), excessive road closures, inclement weather conditions, natural phenomena, natural disasters, pandemics, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems, including soil contamination;
- inappropriate risk allocation;
- inadequate insurance;
- non-performance or inadequate performance of the duties of contractors and subcontractors engaged by us; and

- unforeseen changes in financial, economic, political or social conditions, such as supply chain disruption and inflationary pressures, which may be caused by geopolitical tension, leading to increased cost and negatively impacting availability of raw materials.

Many of our costs, and the costs of our contractors, including labour costs, costs of construction materials, utilities and other operating costs, have been, and may continue to be, affected by inflation and price volatility. Such macroeconomic trends may increase our cost of construction and materially adversely affect our business, cash flow, financial condition and results of operation.

We are working towards completing the West Gate Tunnel project in late 2025. As the project nears completion, we are working closely with the contractor and the State of Victoria to ensure the project works conform to the contractual requirements and standards and are delivered on time and within budget. Given the nature and size of the project, there is a risk of delay and that claims will be made by the contractor which may cause us to incur significant costs and may lead to other disruptions and adverse impacts to our business and operations. The contractor has experienced a number of challenges. We note that claims are not unusual towards the end of a project and claims will be considered in accordance with the contractual framework.

Our failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could lead to the loss of a concession, gives rise to claims related to the project, adversely impact our reputational standing and/or materially adversely affect our business, cash flow, financial condition and results of operations.

The risk factor entitled “*We derive virtually all of our earnings from Concession Agreements that have finite lives*” appearing on page 44 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We derive virtually all of our earnings from Concession Agreements that have finite lives**

Our business depends on Concession Agreements that have been granted to members of our Group, or entities in which we have an interest, to operate various toll roads in Australia and North America. Earnings from the Concession Agreements account for virtually all of our earnings. Our Concession Agreements are long-dated with a weighted average concession life (based on Proportional toll revenue) across our portfolio of assets of 27.9 years as at 30 June 2025. When the Concession Agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty and there is no certainty that we will be able to extend our existing concessions (see “*—There may be insufficient opportunities to acquire or develop assets, or to do so successfully or on acceptable terms*”).

If we cannot enter into any new Concession Agreements or extend any of our existing Concession Agreements, we will cease to be able to carry on our core business. If one or more of our existing Concession Agreements cannot be extended or any new Concession Agreements entered into are on less favorable terms compared to our current Concession Agreements, our business, financial condition, results of operations and cash flows could be materially adversely affected.

The risk factor entitled “*We are reliant on tolling systems and on arrangements with governments, other toll road operators and our customers to collect toll revenues*” appearing from page 46 to page 47 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We are reliant on tolling systems and on arrangements with governments, other toll road operators and our customers to collect toll revenues, and on government authorities to take enforcement action**

We collect and process toll revenue using a variety of tolling systems and other information technology systems, and our toll revenue depends on the reliable and efficient operation and maintenance of those systems. The failure of a tolling system could result in a loss of revenue and has the potential to increase costs that may materially adversely affect our business, operations, cash flow and financial condition.

Any circumstances that impair the operation or maintenance of the tolling system may result in an inability to collect tolls from users of our toll roads, which could result in a loss of toll revenue and has the potential to increase costs. The costs associated with the development of any new tolling system, if pursued, may be greater than anticipated. In addition, if implemented, any new tolling system may not function effectively or deliver the anticipated benefits. If we are unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on our business, operations, cash flow and financial condition.

We rely on government authorities to take enforcement action through the relevant court system, based on existing statutory authority, against motorists who default on their obligation to pay our road tolls. We also have a separate agreement with the Virginia State Police and rely in part on their assistance to monitor and prevent unauthorised use of the 95 Express Lanes, the 495 Express Lanes and the 395 Express Lanes in the Greater Washington Area. These enforcement actions are not always taken by these third parties or may be unsuccessful, which in turn may lead to a perception of an ineffective enforcement regime that affects customer behavior. The legislative framework governing the enforcement proceedings may also not be designed appropriately or may change adversely. These factors are currently impacting our ability to recover the relevant tolls from road users, which is and may further adversely affect our business, operations, cash flow and financial condition. However, if enforcement action is pursued too vigorously, our reputation may be adversely affected.

Agreements between other toll road operators and ourselves require that each operator pays us for that operator's customers who travel on our toll roads. We bear the credit risk if those other operators default on such payments and the amounts payable by those other toll road operators do not always fully compensate us for the costs incurred by us.

We also collect revenue from our customers for travelling on other toll roads. We bear the credit risk relating to recovering these toll payments from those customers. If there is an increase in the number of our customers who are unable to pay the required toll payments, particularly during an economic depression or recession, this may adversely affect our business and toll revenues.

The risk factor entitled "*We are exposed to risks associated with our financing arrangements and financial transactions, including sourcing new financings and credit exposures on transactions with financial counterparties*" appearing from page 49 to page 50 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We are exposed to risks associated with our financing arrangements and financial transactions, including sourcing new financings and credit exposures on transactions with financial counterparties**

We have existing debt financing arrangements and credit facilities from bank, debt capital markets and government sources. We will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of existing projects or new acquisition or development projects.

We are exposed to risks associated with debt financing, including that we will be unable to arrange financing for growth projects or refinance our existing indebtedness as and when required, on the terms expected or at all. As at 30 June 2025, we had drawn proportional debt of A\$26.8 billion (drawn statutory debt of A\$21.1 billion). We may be unable to refinance our indebtedness on commercially favourable terms or at all. Our ability to refinance our maturing indebtedness may be materially adversely affected if global credit markets tighten and there is a resultant shortage of available credit. Any limitations on our access to external capital, including limitations caused by volatility in the capital markets, may impair our ability to fund ongoing and new development activity. If we are unable to obtain additional financing to meet our maturing debt obligations, we could be forced to reduce or delay capital expenditures or forgo strategic business opportunities, sell assets,

raise additional equity, restructure or refinance existing debt on terms that are disadvantageous to us or take other protective measures. See also “*We are exposed to interest rate risk*”.

We are rated by external credit rating agencies. Our credit ratings, in particular our senior secured debt credit ratings, affect our access to and cost of financing. Any downgrade or adverse change in outlook (including in relation to global credit markets) could affect our ability to refinance our existing indebtedness or materially increase our cost of financing. In October 2025, Fitch affirmed the Issuer’s credit rating of “A-” and “stable” outlook. In March 2025, S&P affirmed the Issuer’s credit rating of “BBB+” and “stable” outlook. In September 2025, Moody’s confirmed the Issuer’s corporate senior secured debt credit rating of “Baa1” and “stable” outlook. Fitch, Moody’s and S&P affirmed their outlook to reflect traffic growth across our markets and cash flow visibility. However, no assurances can be given that the ratings assigned to us will not be lowered or withdrawn entirely by the relevant rating agency. Circumstances that may result in a downgrade of our credit ratings include:

- if the relevant rating agency anticipates that persistently weak market conditions will strain our liquidity position;
- an extended period of disruption to or low traffic volumes across our toll roads;
- an inability to maintain our available liquidity through cash flows from operations;
- asset sales or further debt issuances; and
- a change in rating methodology.

See also “*Our business and operations, and those of our suppliers and contractors, have been, and will likely continue to be, adversely affected by changes in geopolitical and general business and economic conditions, including disruption in financial markets*”.

Some of our financing arrangements (for example, principal senior financing) require us to comply with a number of customary obligations, financial covenants and undertakings, such as maintaining interest coverage cash flow ratios and security arrangements for the benefit of lenders and other general undertakings. Please see “*Operating and financial review—Liquidity and capital resources—Overview—Covenants*” for further information. These covenants limit flexibility in our operations, and material breaches of these covenants not remedied within prescribed cure periods could result in defaults and the acceleration of such indebtedness or allow a lender to step in and operate the applicable asset or appoint receivers. Some of our senior finance documents also contain cross-default or cross-acceleration provisions that would permit the lenders to accelerate indebtedness in the event of a default or acceleration of other material indebtedness. Any defaults under our financing arrangements could have a materially adverse impact on our financial condition and our ability to pay the interest on, and principal of, the Notes.

We undertake transactions with financial counterparties including banking, cash investments and derivatives that create an exposure to the creditworthiness of those financial counterparties. If a financial counterparty defaults on such a transaction, we may suffer material financial loss.

The risk factor headed “*We may, from time to time, be involved in legal, regulatory and other proceedings and disputes arising from our business and operations*” appearing on page 52 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We may, from time to time, be involved in claims and legal, regulatory and other proceedings and disputes arising from our business and operations**

We may, from time to time, be involved in claims and legal, regulatory and other proceedings and disputes arising from our business and operations, including claims arising from construction, development, operation

and expansion of toll roads (particularly for major projects under construction over multiple years), collection of fees and toll revenue, environmental issues, native title claims, shareholder action, industrial action and action from special interest groups and disputes with customers, equity partners, contractors and other counterparties, including government counterparties or their contractors or equity partners. For example, in December 2024, we received a Supreme Court of Victoria judgment in relation to litigation commenced by ConnectEast (owner of the EastLink toll road in Melbourne) in relation to fees payable by ConnectEast under a tolling services arrangement with the Group.

In addition, class action proceedings were commenced in August 2020 against Queensland Motorways Management Pty Ltd (**QMM**) in respect of non-arranged travel administration fees, which are set by the Queensland Minister for Transport and levied by QMM via invoices. The plaintiff alleges that the fees exceed the reasonable cost of administering and collecting the unpaid toll, contrary to requirements embedded in the Queensland Transport Infrastructure Act. These proceedings are ongoing. Class action proceedings were also brought against the Concession A25 LP alleging that the monthly administration fee charged to customers in exchange for lower toll amounts was disproportionate or abusive. The judgment delivered in June 2024 dismissed the plaintiffs' claims against Transurban. The plaintiff appealed the decision which was dismissed by the Appeal Court in October 2025.

We may also initiate legal proceedings. For example, in August 2020 Queensland Motorways Pty Limited commenced proceedings against the contractor in relation to defects present in the Gateway Motorway Upgrade Project and contractual claims relating to road occupancy fees payable by the contractor in respect of works undertaken during the ten-year maintenance phase, which have now been settled.

We may also be the subject of regulatory action, including if we take action that is inconsistent with our agreements with customers.

These matters may arise in the ordinary course of business, or from unexpected events, and are often highly complex with uncertain outcomes. They may involve complex legal and factual issues, significant amounts of damages, or reputational risk and may take time to resolve or reach a final determination. While we maintain policies and procedures intended to reduce our exposure to legal claims, and may carry insurance coverage for certain types of liabilities, there can be no assurance that these measures will be sufficient to prevent or mitigate adverse outcomes. Such disputes may cause us to incur significant costs, delays and other disruptions to our business and operations. In addition, regulatory actions and disputes with governmental authorities may result in delays to the development of our projects, fines, penalties and other administrative sanctions. Any of these factors could have a material adverse effect on our business, cash flow, financial condition and results of operations and have reputational impacts, including with regard to future infrastructure projects.

The risk factor entitled "*We are subject to various laws and regulations including in relation to competition, environmental, health and safety and labour regulations*" appearing from page 52 to page 53 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We are subject to various laws and regulations including in relation to competition, environmental, health and safety and labour regulations**

We are subject to environmental and health and safety regulations under Australian Commonwealth and state laws and applicable federal and state laws in North America. We are also exposed, directly or indirectly through engaging with counterparties, to various laws and regulations governing anti-bribery, antitrust and competition, human rights and modern slavery, sourcing of raw materials, third-party relationships and supply chain operations in jurisdictions in which we operate. Although we maintain comprehensive health, safety and environmental management plans to monitor the performance of our toll roads and to manage the third parties we engage to work on our toll roads, no assurance can be given that we will not be subject to potential environmental and health and safety liabilities including fines, penalties, damages or suspension or termination

of government contracts, associated with the operation of our business. Our construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals. If we were to incur any such liabilities or experience any such delays, this could have a material adverse effect on our business, cash flow, financial condition and results of operations.

We are also subject to relevant employment laws in the jurisdictions in which we operate, and a failure by us to comply with such laws can lead to potential regulatory investigations or enforcement actions or other civil or criminal fines or penalties. While we have processes in place to ensure compliance with applicable labour laws, the complexity of the legal framework and any overlap of employment agreements, awards and industrial relations rules may give rise to risks of breaches having occurred.

Changes to government policies, applicable legislation, regulation, regulator expectations or the emergence of direct government or regulatory intervention could adversely affect our business, financial performance and condition or reputation and could adversely impact our ability to grow our business.

The risk factor entitled “*We rely on key personnel*” appearing from page 54 to page 55 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

**We rely on key personnel**

Recruiting and retaining qualified personnel is critical to our success. We may face risks from the loss of key personnel and an inability to attract any new personnel required in our business. Although we have implemented strategies designed to assist in the recruitment and retention of people within our business, we may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise, leading to the unavailability of critical key roles and capabilities.

If any of our key employees leave their employment, this may adversely affect our ability to conduct our business. If we are unable to continue to attract and retain the services of a sufficient number of qualified personnel, including our executives, this could impact our operations and development and could have a material adverse effect on our business, cash flow, financial condition and results of operations.

Many of the regions in which we operate are currently experiencing a shortage in skilled labour. In Australia, there remains a shortage of skilled labour (particularly in the construction industry) and international competition for skilled migrants. An inability to attract best talent as well as ensure that we retain the key critical people necessary to drive and grow the business could lead to the unavailability of critical key roles or capabilities. This could negatively impact on the availability of operational resources to support projects, bids and development opportunities. In FY2025, we undertook changes to our operating model to streamline operations, including a comprehensive organisational review. Failure to effectively manage these operating model changes could impact on business performance and market confidence. The following shall be inserted as new risk factors to the section entitled “*RISK FACTORS – Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme*” before of the section entitled “*RISK FACTORS – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*” of the Original Offering Circular appearing on page 55 of the Original Offering Circular:

**Our business is complex and our operations may expose us to risk management and compliance failures which could have adverse consequences for our business**

We operate a complex business across multiple jurisdictions, regulatory environments, and operational domains. As a result, we are subject to a wide range of legal, regulatory, contractual, and operational obligations. Effectively identifying, assessing, and managing these risks requires robust governance frameworks, internal controls, and compliance systems. These risks may increase if we enter into new markets, including in connection with opportunities that have been identified in the United States and New Zealand.

Despite our efforts, there is a risk that our controls may be inadequate or our processes may fail to detect or respond adequately to emerging risks, regulatory changes, or operational issues.

Any failure to properly manage our risk exposures or comply with applicable obligations—whether due to oversight, system limitations, resource constraints, or the inherent complexity of our operations—could result in financial loss, reputational damage, regulatory enforcement, or contractual penalties. In addition, evolving stakeholder expectations and increasing regulatory scrutiny may heighten the consequences of any such failure. These factors could materially and adversely affect our business, financial condition, and prospects.

**Restrictions in our concession and financing arrangements may limit our ability to adapt to changing conditions**

Our ability to respond to evolving internal and external conditions—including changes in market dynamics, regulatory requirements, operational needs, and strategic priorities—may be constrained by the terms of our concession and financing arrangements.

As a result, we may be unable to implement timely or necessary changes to our business in response to adverse developments or emerging opportunities. This could impair our competitiveness, reduce operational efficiency, and negatively affect our financial performance. Furthermore, any attempt to renegotiate or amend these arrangements may be time-consuming, costly, and uncertain in outcome. If we are unable to adapt our business effectively due to these restrictions, our results of operations, cash flows, and overall financial condition could be materially and adversely affected.

**A takeover or change of control could adversely affect our business and financial arrangements**

We are subject to the risk of a takeover or other change of control event, whether through acquisition, merger, or other corporate transaction. Such an event could result in significant changes to our management, strategic priorities, capital structure, and operational approach. In addition, our concession, financing, and other contractual arrangements contain provisions that may be triggered upon a change of control, including mandatory prepayment obligations, consent requirements, mandatory share transfer requirements or termination rights.

These provisions could restrict our ability to pursue strategic opportunities, increase our cost of capital, result in the loss of a concession or key commercial relationships. Uncertainty surrounding a potential change of control may disrupt our operations, affect employee retention, and impact stakeholder confidence. Any such developments could materially and adversely affect our business, financial condition, and prospects.

## SELECTED HISTORICAL FINANCIAL DATA

*The section titled “Selected Historical Financial Data” on pages 128 to 138 of the Original Offering Circular shall be deleted in its entirety and replaced by the following:*

Historical financial information as at and for the years ended 30 June 2025, 2024 and 2023 has been presented in this Supplemental Offering Circular. The selected historical consolidated financial information as at and for the years ended 30 June 2025, 2024 and 2023 has been derived from the audited consolidated financial statements of THL for the years ended 30 June 2025 and 2024.

The consolidated financial statements of THL comprise consolidated financial information of each of THL, THT and TIL and their controlled entities. These consolidated financial statements have been presented on the basis that THL controls THT and TIL and their respective controlled entities. In each case, the consolidated financial statements were prepared in accordance with AAS and other authoritative pronouncements of the AASB and the Corporations Act and, for the years ended 30 June 2025, 2024 and 2023, also comply with IFRS as issued by the IASB.

The selected financial information presented in this section “*Selected Historical Financial Data*” should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements, as applicable, of the Transurban Group and the accompanying notes for the relevant financial periods.

You should read this selected historical financial information together with our consolidated financial statements and related notes thereto.

### Selected income statement information of THL

|                                                        | For the year ended 30 June        |                |                |                |
|--------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                        | 2025                              | 2025           | 2024           | 2023           |
|                                                        | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| <b>Revenue</b>                                         |                                   |                |                |                |
| Toll revenue .....                                     | 1,982                             | 3,029          | 2,941          | 2,831          |
| Construction revenue .....                             | 437                               | 668            | 964            | 1,142          |
| Other revenue <sup>(2)</sup> .....                     | 48                                | 73             | 214            | 184            |
| <b>Total revenue</b> .....                             | <u>2,467</u>                      | <u>3,770</u>   | <u>4,119</u>   | <u>4,157</u>   |
| <b>Expenses</b>                                        |                                   |                |                |                |
| Employee benefits expense .....                        | (270)                             | (413)          | (386)          | (347)          |
| Road operating costs .....                             | (351)                             | (537)          | (421)          | (392)          |
| Construction costs .....                               | (437)                             | (668)          | (964)          | (1,142)        |
| Corporate and other expenses .....                     | (79)                              | (121)          | (147)          | (166)          |
| Transaction and integration costs <sup>(3)</sup> ..... | —                                 | —              | —              | (2)            |
| <b>Total operating expenses</b> .....                  | <u>(1,137)</u>                    | <u>(1,739)</u> | <u>(1,918)</u> | <u>(2,049)</u> |

**For the year ended 30 June**

|                                                                                              | <b>2025</b>                          | <b>2025</b>           | <b>2024</b>           | <b>2023</b>           |
|----------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                                              | <i>(US\$ millions)<sup>(1)</sup></i> | <i>(A\$ millions)</i> | <i>(A\$ millions)</i> | <i>(A\$ millions)</i> |
| Amortisation .....                                                                           | (613)                                | (936)                 | (931)                 | (962)                 |
| Depreciation .....                                                                           | (105)                                | (161)                 | (138)                 | (149)                 |
| <b>Total depreciation and amortisation .</b>                                                 | <b>(718)</b>                         | <b>(1,097)</b>        | <b>(1,069)</b>        | <b>(1,111)</b>        |
| Net finance costs .....                                                                      | (481)                                | (735)                 | (404)                 | (645)                 |
| Share of loss of equity accounted investments, inclusive of impairments <sup>(4)</sup> ..... | (53)                                 | (81)                  | (349)                 | (327)                 |
| Gain on disposal of interest in subsidiary .....                                             | —                                    | —                     | —                     | 41                    |
| <b>Profit before income tax .....</b>                                                        | <b>78</b>                            | <b>118</b>            | <b>379</b>            | <b>66</b>             |
| Income tax benefit/(expense) .....                                                           | 39                                   | 60                    | (3)                   | 26                    |
| <b>Profit for the year .....</b>                                                             | <b>117</b>                           | <b>178</b>            | <b>376</b>            | <b>92</b>             |

**Profit attributable to:**

|                                                      |    |     |     |    |
|------------------------------------------------------|----|-----|-----|----|
| Ordinary security holders of the stapled group ..... | 88 | 133 | 326 | 64 |
| Non-controlling interests—other .....                | 29 | 45  | 50  | 28 |

Notes:

- (1) Australian dollars have been translated into US dollars for the purposes of this Supplemental Offering Circular at the exchange rate of US\$0.6545 per A\$1.00, the rate as at 30 June 2025.
- (2) In FY2025, other revenue has been constrained for roaming fees relating to the ConnectEast litigation. Refer to Note B5 in our consolidated financial statements for FY2025 for further information.
- (3) Transaction and integration costs of A\$2 million in FY2023 relate to the sale of the Gorup's controlling interest in A25.
- (4) The Group recorded a A\$22 million pre-tax impairment of its investment in A25 during FY2024 and a A\$6 million impairment of its investment in AM Partners during FY2023, which are included in the Group's share of loss of equity accounted investments, inclusive of impairments. There were no impairments recorded in FY2025.

**Selected statement of financial position information of THL**

|                                          | <b>As at 30 June</b>                 |                       |                       |                       |
|------------------------------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
|                                          | <b>2025</b>                          | <b>2025</b>           | <b>2024</b>           | <b>2023</b>           |
|                                          | <i>(US\$ millions)<sup>(1)</sup></i> | <i>(A\$ millions)</i> | <i>(A\$ millions)</i> | <i>(A\$ millions)</i> |
| <b>Current assets</b>                    |                                      |                       |                       |                       |
| Cash and cash equivalents .....          | 1,130                                | 1,727                 | 2,041                 | 2,081                 |
| Trade and other receivables .....        | 300                                  | 458                   | 628                   | 407                   |
| Derivative financial instruments .....   | 107                                  | 163                   | 137                   | 5                     |
| Current tax assets .....                 | 3                                    | 5                     | 4                     | —                     |
| <b>Total current assets</b> .....        | <b>1,540</b>                         | <b>2,353</b>          | <b>2,810</b>          | <b>2,493</b>          |
| <b>Non-current assets</b>                |                                      |                       |                       |                       |
| Equity accounted investments .....       | 5,993                                | 9,157                 | 9,820                 | 10,677                |
| Financial assets at amortised cost ..... | 1,325                                | 2,025                 | 2,007                 | 1,980                 |
| Derivative financial instruments .....   | 893                                  | 1,364                 | 1,036                 | 1,253                 |
| Property, plant and equipment .....      | 317                                  | 485                   | 498                   | 532                   |
| Deferred tax assets .....                | 652                                  | 996                   | 950                   | 965                   |
| Goodwill .....                           | 305                                  | 466                   | 466                   | 466                   |
| Trade and other receivables .....        | —                                    | —                     | 1                     | 3                     |
| Other intangible assets .....            | 12,253                               | 18,721                | 19,106                | 19,351                |
| <b>Total non-current assets</b> .....    | <b>21,738</b>                        | <b>33,214</b>         | <b>33,884</b>         | <b>35,227</b>         |
| <b>Total assets</b> .....                | <b>23,278</b>                        | <b>35,567</b>         | <b>36,694</b>         | <b>37,720</b>         |
| <b>Liabilities</b>                       |                                      |                       |                       |                       |
| <b>Current liabilities</b>               |                                      |                       |                       |                       |
| Trade and other payables .....           | 281                                  | 429                   | 487                   | 482                   |
| Current tax liabilities .....            | 4                                    | 6                     | 8                     | 35                    |
| Borrowings .....                         | 1,167                                | 1,783                 | 1,395                 | 367                   |
| Derivative financial instruments .....   | 3                                    | 5                     | 5                     | —                     |
| Maintenance provision .....              | 128                                  | 196                   | 164                   | 143                   |
| Distribution provision .....             | 685                                  | 1,047                 | 1,015                 | 1,004                 |
| Other provisions .....                   | 105                                  | 161                   | 99                    | 104                   |
| Construction obligation liability .....  | 1                                    | 1                     | 152                   | 335                   |
| Other liabilities .....                  | 223                                  | 341                   | 375                   | 778                   |
| <b>Total current liabilities</b> .....   | <b>2,597</b>                         | <b>3,969</b>          | <b>3,700</b>          | <b>3,248</b>          |

|                                                                             | As at 30 June                     |                |                |                |
|-----------------------------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                                             | 2025                              | 2025           | 2024           | 2023           |
|                                                                             | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| <b>Non-current liabilities</b>                                              |                                   |                |                |                |
| Borrowings.....                                                             | 12,625                            | 19,289         | 18,332         | 18,191         |
| Derivative financial instruments .....                                      | 47                                | 72             | 270            | 146            |
| Deferred tax liabilities.....                                               | 857                               | 1,310          | 1,385          | 1,439          |
| Maintenance provision .....                                                 | 722                               | 1,103          | 1,004          | 971            |
| Other provisions .....                                                      | 5                                 | 8              | 9              | 7              |
| Other liabilities.....                                                      | 198                               | 303            | 316            | 327            |
| Construction obligation liability .....                                     | —                                 | —              | —              | 111            |
| <b>Total non-current liabilities .....</b>                                  | <b>14,454</b>                     | <b>22,085</b>  | <b>21,316</b>  | <b>21,192</b>  |
| <b>Total liabilities .....</b>                                              | <b>17,051</b>                     | <b>26,054</b>  | <b>25,016</b>  | <b>24,440</b>  |
| <b>Net assets .....</b>                                                     | <b>6,227</b>                      | <b>9,513</b>   | <b>11,678</b>  | <b>13,280</b>  |
| <b>Equity</b>                                                               |                                   |                |                |                |
| Contributed equity .....                                                    | 2,642                             | 4,037          | 4,002          | 3,968          |
| Reserves .....                                                              | (661)                             | (1,010)        | (446)          | (462)          |
| Accumulated losses.....                                                     | (3,723)                           | (5,689)        | (5,502)        | (5,348)        |
| Equity attributable to other members<br>of the stapled group (THT/TIL)..... | 7,745                             | 11,833         | 12,985         | 14,416         |
| Non-controlling interest – Other .....                                      | 224                               | 342            | 639            | 706            |
| <b>Total equity .....</b>                                                   | <b>6,227</b>                      | <b>9,513</b>   | <b>11,678</b>  | <b>13,280</b>  |

Note:

- (1) Australian dollars have been translated into US dollars for the purposes of this Supplemental Offering Circular at the exchange rate of US\$0.6545 per A\$1.00, the rate as at 30 June 2025.

**Selected statement of cash flows information of THL**

|                                                                               | For the year ended 30 June        |                |                |                |
|-------------------------------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                                               | 2025                              | 2025           | 2024           | 2023           |
|                                                                               | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| <b>Cash flows from operating activities</b>                                   |                                   |                |                |                |
| Receipts from customers.....                                                  | 2,154                             | 3,291          | 3,201          | 3,057          |
| Payments to suppliers and employees ..                                        | (754)                             | (1,152)        | (1,094)        | (1,001)        |
| Payments for maintenance of<br>intangible assets .....                        | (94)                              | (143)          | (152)          | (134)          |
| Other cash receipts .....                                                     | 121                               | 185            | 336            | 199            |
| Interest received.....                                                        | 60                                | 92             | 80             | 49             |
| Interest paid.....                                                            | (466)                             | (712)          | (694)          | (672)          |
| Income taxes paid .....                                                       | (30)                              | (46)           | (46)           | (30)           |
| Transaction and integration costs .....                                       | —                                 | —              | —              | (9)            |
| <b>Net cash inflow from operating<br/>activities .....</b>                    | <b>991</b>                        | <b>1,515</b>   | <b>1,631</b>   | <b>1,459</b>   |
| <b>Cash flows from investing activities</b>                                   |                                   |                |                |                |
| Payments for financial assets at<br>amortised cost .....                      | (163)                             | (249)          | (722)          | (65)           |
| Repayment of financial assets at<br>amortised cost .....                      | 329                               | 503            | 683            | 159            |
| Capital contribution to equity<br>accounted investments .....                 | (67)                              | (102)          | (96)           | (201)          |
| Payments for intangible assets .....                                          | (502)                             | (767)          | (1,012)        | (1,056)        |
| Payments for property, plant and<br>equipment.....                            | (92)                              | (140)          | (104)          | (119)          |
| Distributions received from equity<br>accounted investments .....             | 412                               | 629            | 518            | 276            |
| Income taxes (paid)/refunded related<br>to the disposal of subsidiaries ..... | —                                 | —              | (27)           | 9              |
| Proceeds from disposal of subsidiaries,<br>net of cash disposed .....         | —                                 | —              | —              | 330            |
| <b>Net cash outflow from investing<br/>activities .....</b>                   | <b>(83)</b>                       | <b>(126)</b>   | <b>(760)</b>   | <b>(667)</b>   |
| <b>Cash flows from financing activities</b>                                   |                                   |                |                |                |
| Proceeds from borrowings .....                                                | 2,483                             | 3,793          | 2,828          | 1,735          |

|                                                                       | For the year ended 30 June        |                |                |                |
|-----------------------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                                       | 2025                              | 2025           | 2024           | 2023           |
|                                                                       | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| Net (repayments of)/proceeds from loan facilities.....                | (92)                              | (140)          | (384)          | 289            |
| Principal repayments of leases.....                                   | (9)                               | (13)           | (10)           | (10)           |
| Repayment of borrowings.....                                          | (2,107)                           | (3,219)        | (1,482)        | (1,160)        |
| Dividends and distributions paid to the Group's security holders..... | (1,164)                           | (1,779)        | (1,743)        | (1,489)        |
| Distributions paid to non-controlling interests .....                 | (222)                             | (339)          | (120)          | (104)          |
| <b>Net cash outflow from financing activities .....</b>               | <b>(1,111)</b>                    | <b>(1,697)</b> | <b>(911)</b>   | <b>(739)</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents.....</b>      | <b>(203)</b>                      | <b>(308)</b>   | <b>(40)</b>    | <b>53</b>      |
| Cash and cash equivalents at the beginning of the year .....          | 1,336                             | 2,041          | 2,081          | 2,020          |
| Effects of exchange rate changes on cash and cash equivalents .....   | (3)                               | (6)            | —              | 8              |
| <b>Cash and cash equivalents at end of the year.....</b>              | <b>1,130</b>                      | <b>1,727</b>   | <b>2,041</b>   | <b>2,081</b>   |

Note:

- (1) Australian dollars have been translated into US dollars for the purposes of this Supplemental Offering Circular at the exchange rate of US\$0.6545 per A\$1.00, the rate as at 30 June 2025.

### Financial ratios of THL

Set forth below are the financial ratios that we use to monitor the performance of our business as at 30 June 2025, 2024 and 2023.

|                                                                   | Year ended 30 June |       |       |
|-------------------------------------------------------------------|--------------------|-------|-------|
|                                                                   | 2025               | 2024  | 2023  |
| Gearing Ratio <sup>(1)</sup> .....                                | 37.8%              | 39.9% | 35.0% |
| Senior Interest Coverage Ratio.....                               | 3.7x               | 4.2x  | 4.2x  |
| Proportional operating EBITDA (A\$ millions) <sup>(2)</sup> ..... | 2,848              | 2,651 | 2,482 |
| Proportional EBITDA (A\$ millions) <sup>(2)</sup> .....           | 2,676              | 2,651 | 2,470 |
| Proportional operating EBITDA margin <sup>(2)</sup> .....         | 75.1%              | 73.7% | 73.4% |

Notes:

- (1) Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was A\$13.98, A\$12.40 and A\$14.25 as at 30 June, 2025, 2024 and 2023, respectively, with 3,108 million, 3,092 million and 3,081 million securities on issue at 30 June 2025, 2024 and 2023, respectively.
- (2) Proportional operating EBITDA, Proportional EBITDA and Proportional operating EBITDA margin are non-IFRS financial measures.

### Proportional income statements

We use proportional financial information, which reflects the contribution of individual assets in proportion to our equity interest in the asset, to assess the performance of our business. This method of presentation differs from the presentation of our statutory financial statements and is reconciled to the statutory financial statements in the consolidated financial statements of THL. See Note B4 “Segment information—Proportional income statement” to the audited consolidated financial statements of THL as at and for the financial years ended 30 June 2025 and 2024.

Proportional operating EBITDA is one of the primary measures that we use to assess the operating performance of our business. Our Proportional operating EBITDA reflects the contribution from individual assets to our operating performance and we believe that Proportional operating EBITDA permits a meaningful analysis of the underlying performance of our assets. Deriving EBITDA from our statutory financial statements shows the Group’s overall financial performance based on fully consolidated results. The statutory result includes major maintenance provision expenses and mark-to-market movements in power purchase agreements, in line with accounting standards. The statutory result includes equity-accounted assets— Westlink M7, NorthConnex, the M5 East, the M4 and M8 Motorways, the M4-M8 Motorway, the Greater Washington Area Toll Roads, and the A25 (from 28 February 2023) through our share of net profit from associates and joint ventures, rather than through consolidated earnings. This differs from Proportional EBITDA, which reflects our ownership share, utilises major maintenance spend, and excludes mark-to-market movements in power purchase agreements.

Set out below is a summary of our proportional financial information for the financial years ended 30 June 2025, 2024 and 2023.

|                                                         | Year ended 30 June                |                |                |                |
|---------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                         | 2025                              | 2025           | 2024           | 2023           |
|                                                         | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| <b>Proportional revenue<sup>(1)</sup></b>               |                                   |                |                |                |
| Toll revenue .....                                      | 2,443                             | 3,732          | 3,535          | 3,314          |
| Other revenue.....                                      | 41                                | 63             | 63             | 68             |
| <b>Total proportional revenue .....</b>                 | <b>2,484</b>                      | <b>3,795</b>   | <b>3,598</b>   | <b>3,382</b>   |
| <b>Proportional operating EBITDA<sup>(1)</sup>.....</b> | <b>1,864</b>                      | <b>2,848</b>   | <b>2,651</b>   | <b>2,482</b>   |
| Non-recurring items <sup>(2)</sup> .....                | (113)                             | (172)          | —              | (12)           |
| <b>Proportional EBITDA<sup>(1)</sup> .....</b>          | <b>1,751</b>                      | <b>2,676</b>   | <b>2,651</b>   | <b>2,470</b>   |

Notes:

- (1) Proportional toll revenue, Proportional other revenue, Proportional revenue, Proportional operating EBITDA and Proportional EBITDA are non-IFRS financial measures.
- (2) Non-recurring items in FY2025 include A\$143 million in ConnectEast litigation liability costs and a A\$29 million charge reflecting restructure costs. Non-recurring items in FY2023 relate to transaction and integration costs from the disposal of A25 and transaction and integration costs from the acquisition of the remaining 49% equity stake in WestConnex.

**Reconciliation of proportional revenue to statutory revenue, and Proportional operating EBITDA and Proportional EBITDA to profit/(loss) before tax**

A reconciliation of our proportional revenue and Proportional EBITDA to our statutory revenue and profit before tax is provided below:

|                                                                                           | Year ended 30 June             |                |                |                |
|-------------------------------------------------------------------------------------------|--------------------------------|----------------|----------------|----------------|
|                                                                                           | 2025                           | 2025           | 2024           | 2023           |
|                                                                                           | (US\$ millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| <b>Total proportional revenue .....</b>                                                   | <b>2,484</b>                   | <b>3,795</b>   | <b>3,598</b>   | <b>3,382</b>   |
| Add:                                                                                      |                                |                |                |                |
| Revenue attributable to non-controlling interests .....                                   | 261                            | 400            | 385            | 356            |
| Construction revenue from road development activities .....                               | 437                            | 668            | 964            | 1,142          |
| Intragroup elimination <sup>(1)</sup> .....                                               | 103                            | 157            | 157            | 126            |
| Less:                                                                                     |                                |                |                |                |
| Proportional revenue of non-100% owned equity accounted assets .....                      | (726)                          | (1,110)        | (985)          | (829)          |
| Toll and other revenue on A25 relating to concession financial asset <sup>(2)</sup> ..... | —                              | —              | —              | (10)           |
| Other revenue receipts on A25 relating to concession financial asset <sup>(2)</sup> ..... | —                              | —              | —              | (10)           |
| Constrained revenue relating to legal proceedings <sup>(3)</sup> .....                    | (92)                           | (140)          | —              | —              |
| <b>Total statutory revenue .....</b>                                                      | <b>2,467</b>                   | <b>3,770</b>   | <b>4,119</b>   | <b>4,157</b>   |
| <b>Proportional operating EBITDA.....</b>                                                 | <b>1,864</b>                   | <b>2,848</b>   | <b>2,651</b>   | <b>2,482</b>   |
| Less:                                                                                     |                                |                |                |                |
| Non-recurring items <sup>(4)</sup> .....                                                  | (113)                          | (172)          | —              | (12)           |
| <b>Proportional EBITDA .....</b>                                                          | <b>1,751</b>                   | <b>2,676</b>   | <b>2,651</b>   | <b>2,470</b>   |
| Add:                                                                                      |                                |                |                |                |
| EBITDA attributable to non-controlling interests .....                                    | 198                            | 301            | 282            | 260            |
| Intragroup elimination <sup>(5)</sup> .....                                               | —                              | —              | (2)            | 11             |
| Major maintenance spend attributable to controlled entities.....                          | 79                             | 121            | 153            | 134            |
| Less:                                                                                     |                                |                |                |                |
| Proportional EBITDA of non-100% owned equity accounted assets .....                       | (556)                          | (849)          | (757)          | (634)          |
| Statutory major maintenance expense attributable to controlled entities .....             | (141)                          | (216)          | (125)          | (123)          |

|                                                                                                                | Year ended 30 June                |                |                |                |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                                                                                | 2025                              | 2025           | 2024           | 2023           |
|                                                                                                                | (US\$<br>millions) <sup>(1)</sup> | (A\$ millions) | (A\$ millions) | (A\$ millions) |
| Mark-to-market movements in power purchase agreements .....                                                    | (1)                               | (2)            | (1)            | 10             |
| Toll and other revenue on A25 concessional financial asset recognised as financial income <sup>(2)</sup> ..... | —                                 | —              | —              | (20)           |
| Statutory depreciation and amortisation ...                                                                    | (718)                             | (1,097)        | (1,069)        | (1,111)        |
| Statutory net finance costs .....                                                                              | (481)                             | (735)          | (404)          | (645)          |
| Share of loss of equity accounted investments, inclusive of impairments <sup>(6)</sup> ...                     | (53)                              | (81)           | (349)          | (327)          |
| Gain on disposal of interest in subsidiary .                                                                   | —                                 | —              | —              | 41             |
| <b>Statutory profit before income tax .....</b>                                                                | <b>78</b>                         | <b>118</b>     | <b>379</b>     | <b>66</b>      |

Notes:

- (1) Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.
- (2) The Executive Committee members acting as the chief operating decision maker assess the performance of the Group using proportional results that include the A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of the A25 asset and are reflective of its underlying performance. Up to the date of sale of 50% of the Group's interest in A25 on 28 February 2023, for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on the acquisition of the original 50% interest in A25, which has been disposed of as part of the sale of the 50% interest in A25.
- (3) Relates to the ConnectEast litigation, which has been recognised in FY25 and that has been treated as a cost within non-recurring items in Proportional EBITDA.
- (4) Non-recurring items in FY2025 include A\$143 million in ConnectEast litigation liability costs and a A\$29 million charge reflecting restructure costs. Non-recurring items in FY2023 relate to transaction and integration costs from the disposal of A25 and transaction and integration costs from the acquisition of the remaining 49% equity stake in WestConnex.
- (5) EBITDA 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, inclusive of impairments.
- (6) The Group recorded a A\$22 million pre-tax impairment of its investment in A25 during FY2024 and a A\$6 million impairment of its investment in AM Partners during FY2023, which are included in the Group's share of loss of equity accounted investments. There were no impairments recorded in FY2025.

## BUSINESS

*Please note the following amendments and updates that should be read in conjunction with the section entitled “BUSINESS” appearing from page 140 to page 200 of the Original Offering Circular.*

### NSW Toll Reform

In December 2021, the NSW Government commenced a Toll Road Pricing and Relief Reform Review (the **NSW Toll Reform**) and, in April 2023, established an independent toll review to examine the basis for setting motorway tolls in Sydney. Specifically, the independent toll review was instructed to consider the appropriate structure and level of tolls for the future having regard to their efficiency, fairness, simplicity and transparency, the historical concession agreements with providers, and the interface with all modes of transport (the **Independent Toll Review**). Following a process of public comment, hearings and consultation (in which we participated), the Independent Toll Review issued its final report in July 2024.

In November 2024, the NSW Government announced the proposed introduction of NSW Motorways legislation. This legislation, namely the *Transport Administration Amendment (NSW Motorways) Act 2024*, introduced amendments to the *Transport Administration Act 1988 (NSW)* and the *Roads Act 1993 (NSW)*. The majority of the amendments came into force on 1 July 2025. The legislation provides for:

- (1) the establishment of NSW Motorways (a NSW Government agency) to own and operate toll roads that are not the subject of privately held concession agreements and perform other functions conferred on it by legislation;
- (2) the establishment of an independent NSW tollway ombudsman scheme (funded by the toll road industry), which is yet to commence, to deal with disputes and complaints between toll road customers and NSW toll road operators; and
- (3) empowering the IPART to investigate and report on the operation of, and other matters relating to, toll roads in NSW. This includes investigating and reporting on the setting of toll prices, but does not give IPART the power to override or amend toll prices set under privately negotiated contracts.

Since October 2024, the concessionaires of private NSW toll roads have been engaging with the NSW Government through its direct dealing process (the **Direct Dealing Process**) in relation to NSW Toll Reform. In December 2024, the concessionaires of private NSW toll roads each entered into an IPA with the NSW Government. The IPAs facilitated progression to Stage 2 of the NSW Government’s Direct Dealing Process in which concessionaires are working with the NSW Government to develop toll reform solutions that aim to meet government and investor objectives.

The IPA and the Stage 2 Direct Dealing Process are subject to non-disclosure arrangements.

The NSW Government has stated the importance of respecting the value of existing contracts and revenue, and finding solutions that seek to protect toll road investors from losses while delivering meaningful reform that helps customers and communities in practical ways. An update on the Direct Dealing Process may be announced in the coming months.

We continue to work collaboratively with the NSW Government on a balanced solution which could positively contribute to toll reform outcomes for customers.

For further information, including the risks associated with the Direct Dealing Process and the range of possible outcomes for Transurban, see “Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme —We are reliant on governments”, “Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—We rely on our social license to operate and any negative perceptions of our company or toll roads generally may adversely affect our business and reputation”, “Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued

*under the Programme—Our Concession Agreements contain mechanisms that regulate changes to the tolls that we can charge and permitted toll increases may not cover increases in our costs” and “Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—Changes in law or regulation, including the imposition of new or increased taxes or other governmental charges or levies, or restrictions or prohibitions on our right to levy tolls on our toll roads, could materially adversely affect us” for further risks related to government compensation.*

## Project pipeline

We have three major projects expected to open by 2026, and are evaluating potential opportunities.

| Project                              | Expected Delivery | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Melbourne</b>                     |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| West Gate Tunnel Project             | 2025              | <p>In December 2017, we announced the contractual close of the West Gate Tunnel project and entered into a Concession Agreement to build, toll and operate the West Gate Tunnel project, which comprises two additional traffic lanes in each direction on the West Gate Freeway from the M80 Interchange to Williamstown Road, twin tunnels and an elevated motorway to connect the West Gate Freeway with the Port of Melbourne, CityLink and the Melbourne CBD, providing an alternate river crossing and easing pressure on the West Gate Bridge.</p> <p>Construction on the West Gate Tunnel project commenced in early 2018. We are working towards the West Gate Tunnel opening in late 2025.</p> <p>As the project nears completion, we are working closely with the contractor and the State of Victoria to ensure the project works conform to the contractual requirements and standards and are delivered on time and within budget. Given the nature and size of the project, there is a risk of delay and that claims will be made by the contractor which may cause us to incur significant costs and may lead to other disruptions and adverse impacts to our business and operations. The contractor has experienced a number of challenges. We note that claims are not unusual towards the end of a project and claims will be considered in accordance with the contractual framework.</p> |
| <b>Sydney</b>                        |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| M7-M12 Integration Project           | 2026              | <p>In December 2022, the NSW Government accepted a proposal from the Westlink M7 Concessionaires to widen the Westlink M7 and deliver an interchange with the new M12 Motorway which will provide direct access to the Western Sydney Airport (which is expected to open in 2026) and surrounding Aerotropolis.</p> <p>The project will be funded through additional revenue from the traffic uplift on the enhanced asset, a 3.2 year concession extension to September 2051 (conditional on completion of construction works (expected in calendar year 2026)) and a direct NSW Government contribution.</p> <p>Construction commenced in August 2023 and the interchange is anticipated to open in 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Greater Washington Area</b>       |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 495 Express Lanes Northern Extension | 2025              | <p>In FY2022, we reached an agreement with VDOT to extend the 495 Express Lanes from its current northern terminus to the George Washington Memorial Parkway near the Maryland border at the Potomac River crossing (approximately 2.5 miles (4 km)).</p> <p>During FY2025, work continued on paving, signage and intelligent transportation systems.</p> <p>The project was approximately 82% complete as at 30 June 2025, and is expected to open to traffic in late 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

For further information, see *“Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—We may not be able to complete new development projects, enhance existing infrastructure or undertake information technology, maintenance and capital expenditure projects in the manner or within the timeframe and budget expected”*.

## **Logan West Upgrade project**

We are partnering with the Queensland Government to develop plans to widen almost 10 km of the western section of the Logan Motorway. The Logan West Upgrade project aims to provide congestion relief and reduce travel times while improving road safety. The project is progressing through the Binding Upgrade Proposal phase, which is expected to be finalised in the second half of calendar year 2026. Site investigation works are underway and market engagement activities have commenced with the Expression of Interest release in November 2025.

## **Technology**

Over 95% of our Australian customers interact with us through digital channels (website and mobile phone applications (“apps”)), including the Linkt, LinktGO and GoToll apps. The Linkt app is increasingly becoming the channel of choice for many customers. In addition to account management functions, this app offers customers access to fuel discounts, inclusion of customer time savings and road incident notifications. In 2018, we introduced the LinktGO app, the GPS tolling mobile phone app, to customers in Australia to manage their toll road travel on a pay-as-you-go basis through digital channels. LinktGO allows drivers to see their toll travel in near real-time and pay trip-by-trip using their smartphones with no ongoing commitment. While LinktGO was retired in September 2025, many of the features it contained have been incorporated into other Transurban products. In 2019, we launched GoToll in the United States. Like LinktGO, GoToll enables drivers to pay-as-they-go and manage toll payments using their smartphones. In 2023, we partnered with Google to add estimated toll pricing for our Australian toll roads to Google Maps, providing regularly updated toll pricing for end-to-end journeys.

We are also trialling an ‘earn and redeem’ program.

## **Our sustainability strategy**

We are continuing to update our Sustainability Strategy and prepare for new Australian Sustainability Reporting Standards (ASRS) reporting obligations commencing in FY2026. We remain focused on sustainability initiatives and activities that support our purpose to ‘be the link between people, places and progress’.

In FY2025, we provided reporting for our stakeholders using globally recognised sustainability frameworks including Global Reporting Initiative and the United Nations Sustainable Development Goals.

## **Organisational changes**

On 8 May 2025, we announced a number of organisational changes to support the company’s growth and simplification. This included approximately 300 people leaving the business. There have been no changes to the executive level or to the composition of the Group’s operating/reportable segments as a result of these organisational changes. A restructuring expense of A\$29 million has been recognised for FY2025. The restructuring expense has been treated as non-recurring item and excluded from the calculation of Proportional operating EBITDA and Free cash given its one-off nature. See also “*Risk factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme— We rely on key personnel*”.

## **Updates to Legal proceedings**

In the ordinary course of our business, we may be party to legal, regulatory and administrative proceedings. We currently believe that none of these proceedings, individually or taken together, will have a material adverse effect on our business, financial condition or results of operations. Refer to “*Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—We may, from time to time, be involved in claims legal, regulatory and other proceedings and disputes arising from our business and operations*”, Note B2 to our financial statements for FY2025 (concerning the ConnectEast litigation) and Note B24 to the our financial statements for FY2025 for further information.

## **Other Recent Developments**

### **Tender Offer**

On 17 November 2025, we launched the tender offer to purchase for cash of our outstanding U.S.\$550,000,000 3.375% Guaranteed Senior Secured Notes due 2027, on the terms and subject to the conditions set out in the Offer to Purchase dated 17 November 2025. We also launched the tender offer to purchase for cash our outstanding EUR500,000,000 1.75% Notes due 2028 and EUR750,000,000 3.00% Notes due 2030, on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 17 November 2025.

## DIRECTORS AND MANAGEMENT

*Please note the following amendments and updates that should be read in conjunction with the section headed “DIRECTORS AND MANAGEMENT” appearing from page 201 to page 216 of the Original Offering Circular.*

### Directors

Gary Lennon was appointed Chair of the Transurban Board Audit and Risk Committee effective 27 June 2025, replacing Robert Whitfield who stepped down as Chair of the Audit and Risk Committee effective 27 June 2025 and who remained a member of the Audit and Risk Committee.

Peter Scott retired from the Transurban Group Board upon the conclusion of the 2025 Annual General Meetings on 8 October 2025.

Michael Wright joined the Transurban Group Board as an Independent Non-executive Director on 1 November 2025.

*The following new paragraphs are inserted at the end of subsection “Directors” on page 204 of the Original Offering Circular:*

#### ***Michael Wright, Independent Non-executive Director (effective 1 November 2025)***

As announced on 20 August 2025 and 8 October 2025, Mr. Michael Wright joined the Transurban Group Board as a Non-executive Director, effective from 1 November 2025.

Mr. Wright has over 30 years of extensive major project delivery and executive management experience working across mining, infrastructure, energy, environment, utilities and telecommunications. Mr. Wright is currently the Executive Chair and CEO of Thiess Group, a Director of the Minerals Council of Australia, Chair of the International River Foundation, a member of Birdon’s Advisory Board, and a Strategic Advisory Board member of University of Queensland’s Faculty of Engineering, Architecture and Information Technology. Prior to his current role, Mr. Wright was the CEO of ASX-listed CIMIC Group, where he was responsible for leading Sedgman, UGL, CPB Contractors, Leighton Asia and Thiess. Mr Wright was formerly a Non-executive Director of ASX-listed Adbri Limited.

Mr. Wright holds a Bachelor of Engineering (Civil) from the University of Sydney and a Master of Engineering Science (Environmental) from the University of New South Wales. In addition, Mr. Wright has completed the Harvard Business School’s Advanced Management Program.

### Senior management

Elisabeth Ellis ceased to be the Acting Group General Counsel, while Rebecca Lim joined Transurban as Group General Counsel in April 2025.

Michelle Jablko, Chief Executive Officer, announced Suzette Corr’s, Group Executive People & Culture, retirement from Transurban internally on 6 November 2025 (effective end of January 2026), while Rosalind Coffey will join Transurban as Group Executive People & Culture in mid-December 2025.

*The following new paragraphs are inserted at the end of subsection “Senior management” on page 207 of the Original Offering Circular:*

#### ***Rebecca Lim, Group General Counsel***

Ms. Lim joined Transurban as Group General Counsel in April 2025.

She is an experienced General Counsel and executive, having spent 10 years as the Group General Counsel of Westpac Banking Corporation. Ms. Lim also held a number of other senior leadership roles at Westpac, including Chief of Staff to the CEO, General Manager Human Resources for St. George and General Manager, St. George Private Clients. Ms. Lim has a background in capital markets and M&A at leading law firms in Australia, New York and London, and Goldman Sachs.

Ms. Lim holds a Bachelor of Economics and a Bachelor of Laws with Honors, is a Graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

***Rosalind Coffey, Group Executive People & Culture (effective mid-December 2025)***

Rosalind Coffey will join Transurban as Group Executive People & Culture (P&C) in mid-December 2025.

She is an experienced P&C lead and executive, having spent over 12 years in senior P&C roles at Macquarie Group. Ms. Coffey has also held executive leadership roles across Australia, New York, Hong Kong, and London. Ms. Coffey holds a Bachelor of Economics from the University of Sydney.

## DESCRIPTION OF OTHER INDEBTEDNESS

*The section titled “DESCRIPTION OF OTHER INDEBTEDNESS” on pages 289 to 291 of the Original Offering Circular shall be deleted in its entirety and replaced by the following:*

Below is a summary of our other material corporate-level indebtedness and financing arrangements that will remain outstanding as at the date of this Offering Circular. The indebtedness described in this section is secured by the same security that will secure the Notes. In addition to our corporate-level debt, we have outstanding certain non-recourse indebtedness and financing arrangements with respect to our assets, including debt incurred by our Concessionaires (other than the CityLink Concessionaires) that is secured by the assets and cash flow of the relevant Concessionaire.

### Rule 144A Notes

As of the date of this Offering Circular, we have outstanding:

- U.S.\$550 million aggregate principal amount of 3.375% Guaranteed Senior Secured notes maturing in March 2027 (the **2016 Rule 144A Notes**) issued pursuant to the Indenture dated as of 2 November 2015;
- U.S.\$900 million aggregate principal amount of 2.450% Guaranteed Senior Secured notes maturing in March 2031 (the **2020 Rule 144A Notes**) issued pursuant to the Indenture dated as of 16 September 2020; and
- U.S.\$550 million aggregate principal amount of 4.924% Guaranteed Senior Secured notes maturing in March 2036 issued pursuant to the Indenture dated as of 24 September 2025 (the **2025 Rule 144A Notes**).

The indentures under which the 2016 Rule 144A Notes, the 2020 Rule 144A Notes and 2025 Rule 144A Notes were issued contain customary affirmative and negative covenants that place various restrictions on us as well as customary events of default.

### Guarantees and Security

The obligations of the Issuer under the 2016 Rule 144A Notes, the 2020 Rule 144A Notes and the 2025 Rule 144A Notes are supported by guarantees and security arrangements, substantially as described in “*Description of the security arrangements*” of the Original Offering Circular.

### Bilateral and syndicated loan facilities

We have a number of bilateral and syndicated loan facility agreements (each, a **Facility Agreement**) which include those set out in the table below as of 30 June 2025.

| Working Capital Facilities <sup>(1)</sup>    |                  |            |               |            |
|----------------------------------------------|------------------|------------|---------------|------------|
| Syndicated facility agreement                | Facility Limit   | Maturity   | Issued Amount | Date       |
| Facility 1                                   | A\$825 million   | April 2027 | –             | April 2022 |
| Facility 2                                   | A\$1,000 million | June 2028  | –             | June 2023  |
| Facility 3                                   | A\$825 million   | June 2029  | –             | June 2024  |
| Bilateral facility agreements <sup>(2)</sup> |                  |            |               |            |
| Bilateral facility agreements <sup>(2)</sup> | Facility Limit   | Maturity   | Issued Amount | Date       |

|            |                   |               |                   |               |
|------------|-------------------|---------------|-------------------|---------------|
| Facility 1 | A\$6 million      | December 2025 | A\$5 million      | December 2022 |
| Facility 2 | U.S.\$59 million  | June 2026     | U.S.\$59 million  | June 2023     |
| Facility 3 | U.S.\$150 million | July 2027     | U.S.\$119 million | June 2024     |
| Facility 4 | A\$40 million     | May 2028      | A\$24 million     | May 2025      |
| Facility 5 | A\$40 million     | May 2028      | A\$15 million     | May 2025      |
| Facility 6 | A\$40 million     | May 2028      | A\$4 million      | May 2025      |

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Notes:

- (1) Corporate Working Capital facilities are syndicated facilities and can be drawn in AUD and/or USD.
- (2) Bilateral facility agreements 3, 4 and 6 can be issued in AUD, USD or CAD. Bilateral facility agreement 5 can be issued in AUD or USD.

The interest rate is determined by an applicable benchmark rate and a fixed margin. Amounts outstanding under these facilities are guaranteed by each entity that is a Guarantor in respect of the Notes.<sup>2</sup>

### Certain covenants<sup>3</sup>

The Facility Agreements also contain customary financial and other covenants that place various restrictions on us, including without limitation on our ability to:

- create or permit to exist security interests;
- dispose of our assets; and
- make loans.

The Facility Agreements also contain a positive covenant to ensure that the Transurban Group's SICR does not fall below 1.25 to 1.00.

### Events of default

The Facility Agreements contain customary events of default.

### Guarantees and Security

The obligations of the Issuer under the Facility Agreements are supported by the guarantees and security arrangements as described in "*Description of the security arrangements*" of the Original Offering Circular.

### Euro medium term note programme

We have a secured Euro medium term note programme pursuant to a programme agreement and a trust deed each originally dated as of 27 October 2011 (the **EMTN Programme**). Under the EMTN Programme we currently have on issue (i) NOK750,000,000 of 3.00% fixed rate notes due in July 2027, (ii) €500,000,000 of 1.75% fixed rate notes due in March 2028, (iii) CAD650,000,000 of 4.555% fixed rate notes due in November 2028, (iv) €350,000,000 of 1.701% fixed rate notes due in July 2034, (v) €600,000,000 of 1.450% fixed rate notes due in May 2029, (vi) €750,000,000 of 3.00% fixed rate notes due in April 2030, (vii) €650,000,000 of 4.225% fixed rate notes due in April 2033, (viii) €500,000,000 of 3.713% fixed rate notes due in March 2032;

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<sup>2</sup> Excluding Facility 1 referred to in the list of bilateral facility agreements above.

<sup>3</sup> Excluding Facility 1 referred to in the list of bilateral facility agreements above which is a corporate credit card facility.

(ix) €500,000,000 of 3.974% fixed rate notes due in March 2036, (x) €650,000,000 of 4.143% fixed rate notes due in April 2035, and (xi) GBP300,000,000 of 6.6087% fixed rate notes due April 2040.

The programme agreement and the trust deed for the EMTN Programme include certain customary affirmative and negative covenants which apply to the notes issued under the programme, including without limitation, a requirement to maintain a credit rating. These documents also include customary events of default.

### **Guarantees and Security**

The obligations of the Issuer and Finance Trust under the Euro medium term notes, the CAD medium term notes and the NOK medium term notes are supported by the guarantees and security arrangements as described in “*Description of the Security Arrangements*” of the Original Offering Circular.

### **Hedging**

In addition to the above, we have in place hedging arrangements with various hedge counterparties. The hedging arrangements are supported by the guarantees and security arrangements as described in “*Description of the Security Arrangements*” of the Original Offering Circular.

## RELATED PARTY TRANSACTIONS

*The section titled “RELATED PARTY TRANSACTIONS” on pages 292 to 293 of the Original Offering Circular shall be deleted in its entirety and replaced by the following:*

We engage in transactions with related parties in the ordinary course of business. Our related party transactions are made under normal commercial terms and conditions. Our related party transactions are set forth in detail below. Further information relevant to related party transactions is set out in Note B28 (**Related Party Transactions**) to our consolidated financial statements for the year ended 30 June 2025.

### Transactions within our Group

|                                                              | Joint Ventures   |                  |                  |
|--------------------------------------------------------------|------------------|------------------|------------------|
|                                                              | FY2025           | FY2024           | FY2023           |
|                                                              | A\$'000          | A\$'000          | A\$'000          |
| <b>Transactions with Related Parties</b>                     |                  |                  |                  |
| Other revenue <sup>(1)</sup> .....                           | 179,105          | 168,462          | 144,583          |
| Net finance income.....                                      | 82,786           | 223,470          | 152,297          |
|                                                              | <b>261,891</b>   | <b>391,932</b>   | <b>296,880</b>   |
| <b>Outstanding balances with related parties</b>             |                  |                  |                  |
| <b>Financial assets at amortised costs</b>                   |                  |                  |                  |
| NWRG SLNs .....                                              | 521,500          | 494,718          | 572,309          |
| STP JV SLNs .....                                            | 1,503,964        | 1,512,050        | 1,407,309        |
| <b>Other liabilities</b>                                     |                  |                  |                  |
| NWRG payable for acquisition of customer base.....           | (54,702)         | (54,360)         | (54,837)         |
| NWRG SLN commitments .....                                   | —                | —                | (21,582)         |
| STP JV other liabilities <sup>(3)</sup> .....                | (540)            | (2,813)          | —                |
| Transurban Chesapeake other liabilities <sup>(2)</sup> ..... | (13,604)         | (14,120)         | (16,036)         |
| A25 other liabilities.....                                   | (1,424)          | (962)            | —                |
| <b>Other assets</b>                                          |                  |                  |                  |
| STP JV SLNs interest receivable .....                        | 20,626           | 21,030           | 18,677           |
| STP JV other receivables <sup>(2,3)</sup> .....              | 32,498           | 13,596           | 10,443           |
| NWRG JV other receivables <sup>(2)</sup> .....               | 8,397            | 8,621            | 6,442            |
| Transurban Chesapeake other receivables .....                | 27,084           | 34,548           | 44,233           |
| A25 other receivables.....                                   | 1,874            | 1,640            | 95               |
|                                                              | <b>2,045,673</b> | <b>2,013,948</b> | <b>1,967,053</b> |

Notes:

- (1) FY2023 amounts have been restated to include additional services revenue received from related parties.
- (2) FY2023 amounts have been restated to include other receivables and payables to related parties.
- (3) FY2024 amounts have been restated to include outstanding balances with related parties.

**NWRG shareholder loan notes**

The NWRG SLNs consist of a non-interest bearing facility with a maturity date of June 2048 and an interest bearing SLN facility with a rate equivalent to the weighted average of the interest rate applicable to NWRG's senior secured debt plus a margin of 50 bps with a maturity date of August 2032. The agreement includes a mechanism to capitalise interest should funds not be available to settle accrued interest.

The nominal value of the NWRG SLNs as at 30 June 2025 was A\$585,304 thousand (FY2024: A\$572,341 thousand).

**STP JV shareholder loan notes**

The STP JV SLNs earn interest at a rate equivalent to the weighted average of the interest rate applicable to WestConnex's senior secured debt plus a margin. The agreements include a mechanism to capitalise interest should funds not be available to settle accrued interest. The SLNs have a maturity date of September 2028.

The nominal value of the STP JV SLNs as at 30 June 2025 was A\$1,480,453 thousand (FY2024: A\$1,464,562 thousand).

## GENERAL INFORMATION

*Please note the following amendments and updates that should be read in conjunction with the section entitled “GENERAL INFORMATION” appearing from page 322 to page 324 of the Original Offering Circular.*

### Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 13 November 2025.

### Documents Available

Copies of the following documents will, when published, be available for inspection from the registered office of the Issuer:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the consolidated audited financial statements of the Transurban Group as at, and in respect of the financial years ended 30 June 2025, 2024 and 2023, together with the audit reports prepared in connection therewith. The Transurban Group currently prepares audited consolidated accounts on an annual basis; and
- (c) the most recently published annual audited financial statements of each of THL, THT and TIL and the most recently published unaudited interim financial statements (if any) of the THL, in each case together with any audit or review reports prepared in connection therewith;

### Litigation

As of the date of this Supplemental Offering Circular and save as disclosed in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular), neither the Issuer nor any other member of the Transurban Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Supplemental Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Transurban Group.

### Independent Auditors

The consolidated financial statements of the Transurban Group as at and for the years ended 30 June 2025, 2024 and 2023 incorporated by reference in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular) have been audited by PricewaterhouseCoopers, Melbourne (Chartered Accountants) (**PwC**), independent auditors, as stated in their reports appearing in the Transurban Group’s annual report for the financial years ended 30 June 2025, 2024 and 2023, respectively.

### Significant or Material Change

Save as disclosed in this Supplemental Offering Circular (which is to be read together with the Original Offering Circular), there has been no significant change in the financial or trading position of the Issuer or the Transurban Group since 30 June 2025 and there has been no material adverse change in the financial position or prospects of the Issuer or the Transurban Group since 30 June 2025.

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