

Official Notice to SIX Swiss Exchange

1 May 2023

Title: Transurban Queensland Finance Pty Limited
Valor Symbol: TQF16, TQF161, TQF17 and TQF2
Valor No: 32722686, 34091216, 40960636 and 110870483
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2023 Investor Day presentation

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

Notices by Transurban Queensland to the SIX Swiss Exchange are also available at the following website:
www.transurban.com/tqfinstatements

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Classification

Public

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ASX release

1 May 2023

2023 Investor Day presentation

Transurban provides the attached Investor Day presentation which will be presented at the Transurban Investor Day today.

The presentation will be webcast live at 9.30am (AEST) today, 1 May 2023 and can be viewed via the Transurban website at transurban.com/investor-centre.

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This announcement is authorised by Transurban CEO, Scott Charlton.

Classification

Public

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A wide-angle photograph of a modern tunnel interior. The tunnel has a ribbed, metallic ceiling and walls. The walls are illuminated with a vibrant green light, creating a futuristic atmosphere. The ceiling is lit with a series of small, rectangular lights. In the center of the tunnel, a white car is driving away from the camera, and a dark car is visible further ahead. The road has white lane markings. On the right side of the tunnel, there are various signs and equipment, including a large sign with the number 'B54' and a blue square sign with a white symbol. The overall scene is clean, well-lit, and modern.

Transurban Investor Day 2023

1 May 2023

Disclaimer and basis of preparation

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

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This publication contains certain forward-looking statements. The words "continue", "expect", "forecast", "potential", "estimated", "projected", "likely", "anticipate" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, costs, distributions, capex requirements and performance and interest rate and CPI sensitivity are also forward-looking statements as are statements regarding plans, strategies and objectives of management and internal management estimates and assessments of traffic expectations and market outlook. These statements discuss future expectations concerning the results of asset and/or financial conditions or provide other forward-looking information. The forward-looking statements are based on the information available as at the date of this publication and/or the date of Transurban's planning processes or scenario analysis processes. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Transurban, its related bodies corporate, its affiliates, and their respective Directors, officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements, noting that information in this publication is not intended to provide guidance in relation to the future performance of Transurban.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. There can be no assurance that potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government processes and the receipt of relevant regulatory approvals. Investors should not place undue reliance on forward-looking statements, particularly in light of the current economic and geopolitical climates.

The views expressed in this publication may contain information derived from publicly available sources that have not been independently verified.

Ratings, scores and benchmark memberships and participation, such as those set out in this publication, may not reflect the potential impact of all risks related to environmental, social and governance ("ESG") activity, sustainability performance, our structure, the market and other factors that may affect Transurban's performance and the value of Transurban securities. They should be evaluated independently and should not be considered a recommendation to buy, sell or hold securities. Ratings, scores and benchmark memberships and participation may be revised, suspended or withdrawn at any time.

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY and half years are designated by HY with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

Agenda

Investor Day

- 4 Introduction
Scott Charlton, Chief Executive Officer
- 9 Driving long-term growth and value creation
Michelle Jablko, Chief Financial Officer
- 16 Delivering the project pipeline
Hugh Wehby, Group Executive, Partners, Delivery & Risk
- 22 Melbourne market insights
Henry Byrne, Group Executive, Victoria & Strategy
- Question and answer session

ESG session

- 31 Trust and reputation
Jessica O'Brien, General Manager, Corporate Affairs,
Investor Relations & Sustainability
- 37 Pathway to net zero
Amy Hogan, Head of Sustainability
- 45 Customer and community panel (moderated by Michelle Jablko)
Chris Jackson, General Manager, Customer Experience & Operations
Zoe Taylor, Project Director, West Gate Tunnel
Liz Waller, Head of Road Safety

Transurban's leadership



Scott Charlton
Chief Executive
Officer



Henry Byrne
Group Executive,
Victoria & Strategy



Suzette Corr
Group Executive,
People & Culture



Mike Discenza
Acting President,
North America



Andrew Head
Group Executive,
WestConnex

Following completion of construction on the M4-M8 link, WestConnex will be consolidated into the NSW business, with Andrew Head to leave Transurban in 2023



Michele Huey
Group Executive,
New South Wales



Michelle Jablko
Chief Financial
Officer



Sue Johnson
Group Executive,
Queensland



Simon Moorfield
Group Executive,
Customer & Technology



Hugh Wehby
Group Executive,
Partners, Delivery & Risk

FY23 distribution guidance upgrade

FY23 distribution guidance upgraded to 58 cps representing approximately 41% growth on FY22 and 1 cps above prior guidance of 57 cps^{1,2}

As previously announced, FY23 distribution guidance includes approximately 2-3 cps of Capital Releases²

Increased certainty supports upgrade to distribution

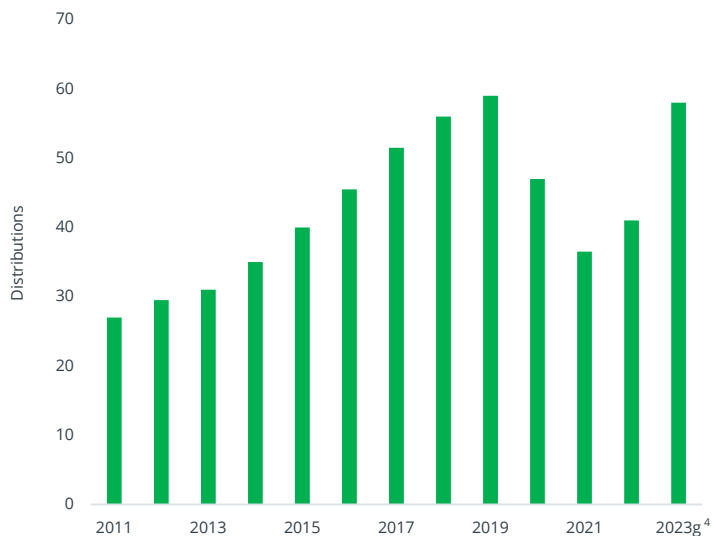
The upgrade to the FY23 distribution guidance is supported by:

- Continued confidence in traffic momentum; and
- Better than expected outcomes on financing costs, which more than offset higher investment in strategic development

Continued momentum

- Underlying performance supported by positive macro fundamentals³
 - accelerated net migration
 - embedded inflation benefits
- Normalised cost growth following period of volume uplift and investment in the business

Returning to distribution momentum



1. Distribution guidance is subject to traffic performance and macroeconomic factors as well as timing of distributions from non-100% owned assets, with distributions to be determined by respective board discretion at the time.

FY23 distribution guidance of 58 cps includes 26.5 cps of distribution for the six months ended 31 December 2022.

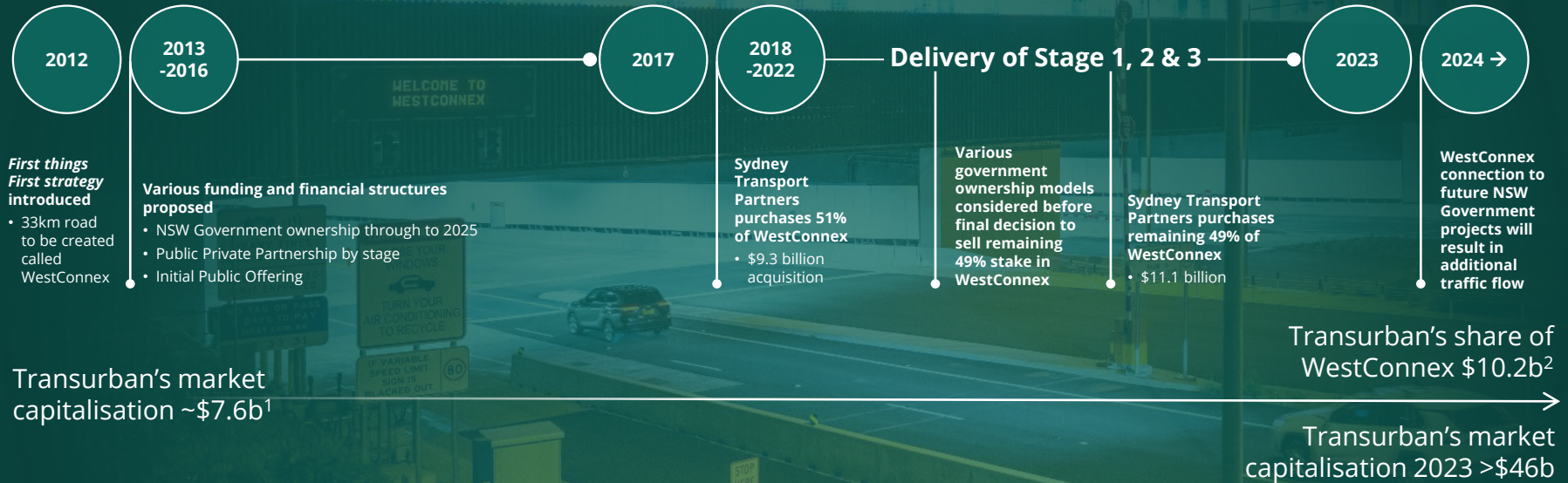
2. Refer to the ASX announcement dated 7 February 2023 titled 'Transurban 1H23 results and upgraded distribution guidance' and the 1H23 results investor presentation.

3. Deloitte Access Economics (DAE) Business Outlook, Mar23 release.

4. FY23 guidance.

WestConnex – a decade in the making

Transurban's patient and disciplined approach to working with government partners



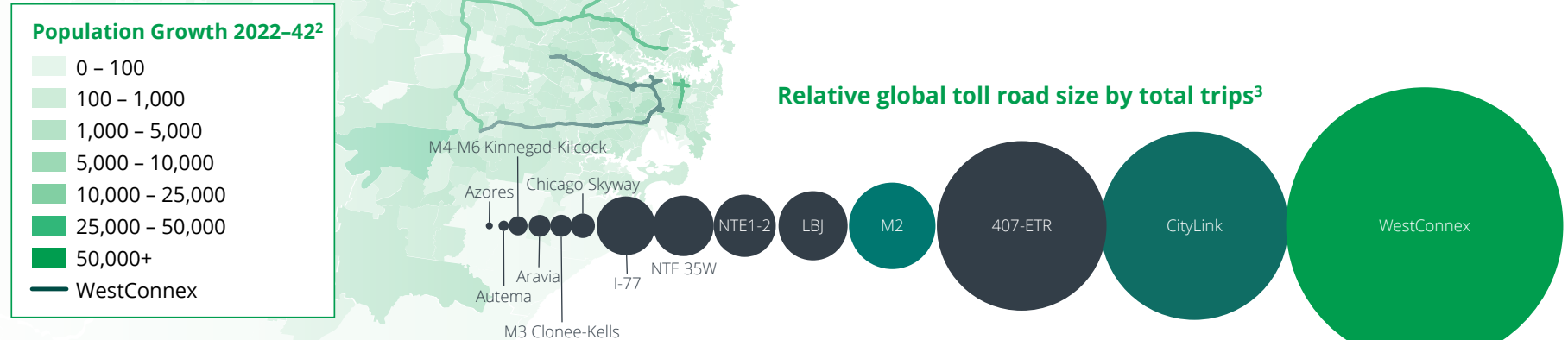
1. As at 30 June 2011.

2. Transurban share of WestConnex total sale price.

WestConnex: one of the largest road infrastructure projects in the world

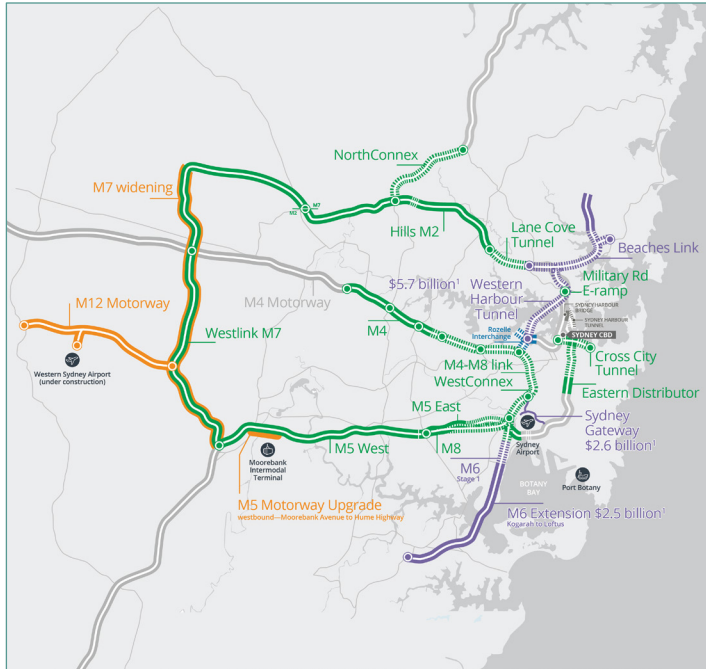
Key role in supporting the future growth of Sydney

Key growth areas surrounding Bradfield and Marsden Park of Western Sydney are expected to grow by >75% from 2022 to 2042^{1,2}



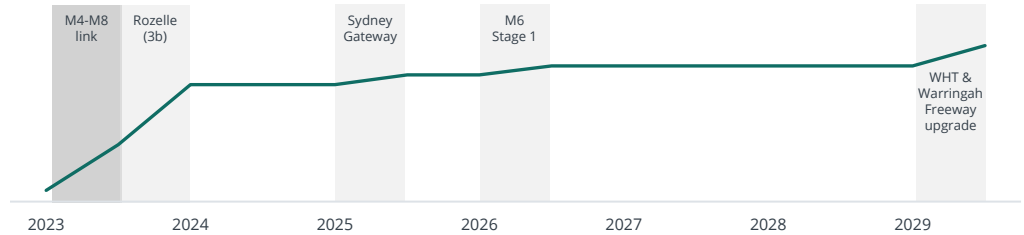
1. Deloitte Access Economics (DAE) Land Use Forecasts, Sep22 release.
 2. Population by SA2, extending to GCCSA boundary (ASGS 2016).
 3. Traffic for Azores, Autema, M4-M6 Kinnegad-Kilcock, Aravia, M3 Clonee-Kells, I-77, NTE 35W, NTE 1-2, LBj and 407-ETR are for the 12 months ending 2022. Source: Ferrovial integrated annual report 2022. Traffic for Chicago Skyway for the twelve months ending 31 December 2022. Source: Atlas Arteria - results presentation FY22. Traffic for M2, M5 and CityLink as at 1H23 annualised. Annualised WCX traffic at 1H23 including traffic from M5 West (joins WCX concession in December 2026).

WestConnex: further growth to come



Projects under construction are expected to lead to traffic uplift on WestConnex

Illustrative revenue impact of current NSW Government led projects



Impact of M5 West and M7-M12 project not included above, but are expected to positively impact FY27 WestConnex revenue

Rozelle Interchange¹

- Total estimated project cost of ~\$3.9 billion
- Project completion estimated 2023

Sydney Gateway¹

- Total estimated project cost of ~\$2.6 billion
- Project completion estimated 2024

M6 Stage 1¹

- Total estimated project cost of ~\$2.5 billion
- Project completion estimated 2025

Western Harbour Tunnel (WHT)¹

- Total estimated project cost of ~\$5.7 billion
- Project completion estimated 2028

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



Driving long-term
growth and value creation

Positioned for growth and value creation



High quality
portfolio of assets



Embedded inflation
upside with interest rate
hedging protection



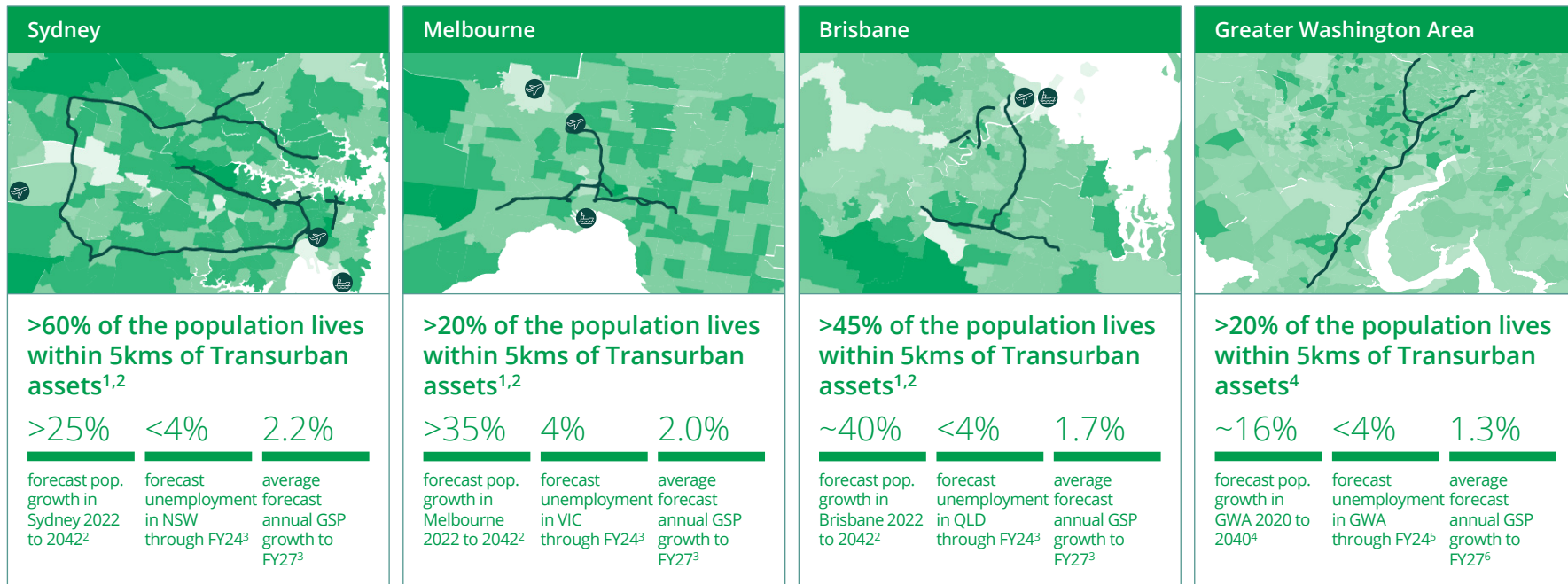
Active, disciplined approach
to developing the portfolio



Business set up
for long-term
value creation

Urban assets supported by macro trends

Unemployment remains low with population growth forecast in each market



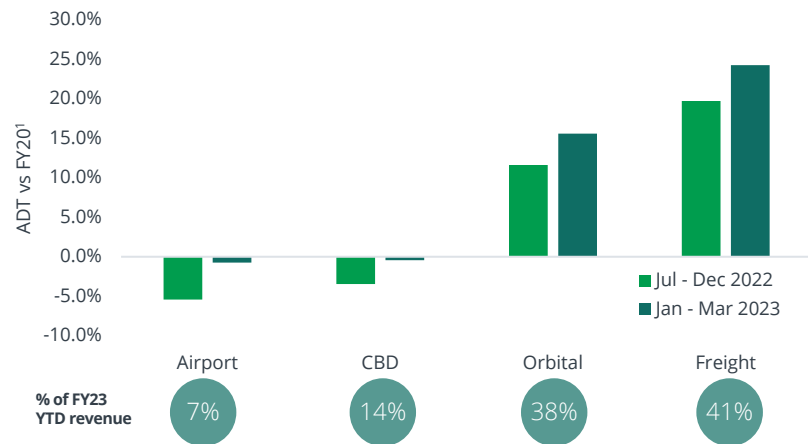
1. 2022 population calculated by SA2, extending to GCCSA boundary (ASGS 2016). Darker shading represents higher population.
 2. Deloitte Access Economics (DAE) Land Use Forecasts, Sep22 release.
 3. Deloitte Access Economics (DAE) Business Outlook, Mar23 release.

4. PSG (Pritchett Steinbeck Group, Inc.) in Jan 2023.
 5. Oxford Economics in March 2023 - Q3 2023 - Q2 2024.
 6. Oxford Economics in March 2023 - Q3 2021 - Q3 2026.

Portfolio insights: benefits of diverse assets

Multiple reasons for travel

- Resilient freight and orbital travel has provided relative traffic stability and growth over recent years, with airport and CBD traffic now recovering well
- 3Q23 traffic showed uplift across all trip categories



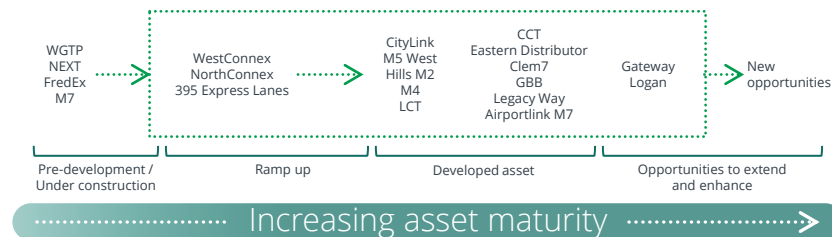
Geographic diversity

Assets located across multiple markets provide protection against local disruptions

- Sydney and Brisbane traffic up 20% for Q3 vs 2019, offsetting slower recovery in Melbourne and parts of North America
- Melbourne traffic stable during flood events in Sydney and Brisbane
- Diversity during short-term construction impacts

Asset lifecycle diversity

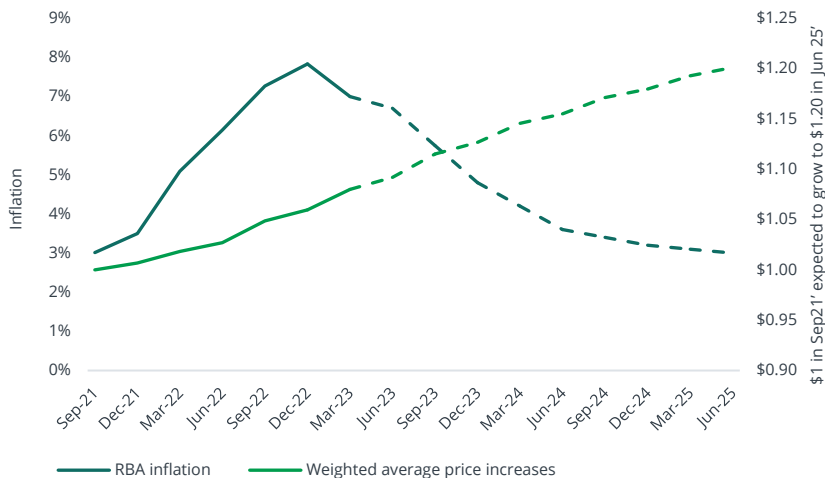
Mature assets provide near-term revenue and access to funding to support investment in new assets for future growth



1. Travel corridor split based on Transurban internal analysis. ADT and toll revenue based on the period 1 July 2019 to 14 March 2020 for Australian assets. Period has removed the final two weeks of March 2020 as these were materially impacted by COVID-19 restrictions.

Well positioned for current inflation and interest rate environment

Benefit of short term higher inflation compounds over the life of CPI linked concessions^{1,2}



Interest rates



Balance sheet management⁴

~97%

interest rate hedged on proportional drawn debt

4.1%

current weighted average cost of AUD debt

7.0 years

weighted average maturity on proportional drawn debt

1. A weighting based on FY22 proportional toll revenue has been utilised to aggregate the price escalation for the respective asset. Price escalation has been based on actual CPI and RBA inflation forecast.

2. RBA inflation forecast is up to June 2025 (3.0%).

3. Bloomberg – bank bill futures.

4. Proportional values presented. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments. Balance as at April 2023. Movement from 1H23 as a result of exposure to floating rate debt and April EMTN settlement.

Active, disciplined approach to developing the portfolio

Investment discipline

Demonstrated discipline in project selection and approach to valuation

- Elizabeth River Crossings / I-66 Express Lanes (Transurban outbid)
- Chicago Skyway / Indiana Toll Road (not aligned to strategy)
- Maryland Express Lanes Phase 1 (discontinued)
- Through the cycle approach to cost of capital

Development pipeline generation

Constantly replenishing opportunities to meet the needs of cities

- Major city-shaping solutions
 - West Gate Tunnel Project
- Enhancements and improvements
 - M7-M12
 - Technology
- Opportunistic M&A
 - Potential Eastlink acquisition

Flexible balance sheet

Balance sheet capacity for future growth

- Portfolio approach to investment provides internal source of funding
- Maintaining debt and liquidity capacity
 - Current liquidity headroom of +\$2b above and beyond committed project pipeline¹

1. Committed projects includes the West Gate Tunnel Project, M4-M8 link (WCX Stage 3A), M7-M12 Integration project, the 495 Express Lanes Northern Extension Project and the Fredericksburg Extension Project to the extent that they impact Transurban corporate liquidity. Liquidity headroom can be utilised for pre-development work and other projects.

Business set up for growth

Near term

Growth embedded in existing portfolio

- Diverse assets provide stability
- Contractual toll escalations compounding for the life of the concessions on the majority of assets
- Supportive macro trends including low unemployment and population growth in urban centres
- Refer to slide 29 for additional near-term considerations

Medium term

Pipeline of opportunities

- Current pipeline of potential opportunities over the next decade in existing markets
- Strength of current portfolio provides support for patient, disciplined investment with weighted average concession life of almost 30 years
- Flexible balance sheet with capacity to pursue opportunities

Long term

Investment in capability to benefit from future mobility trends

- Value proposition for our more than 10 million customers
- Investment in technology and innovation
- Long-term relationships with stakeholders including governments, communities and investors



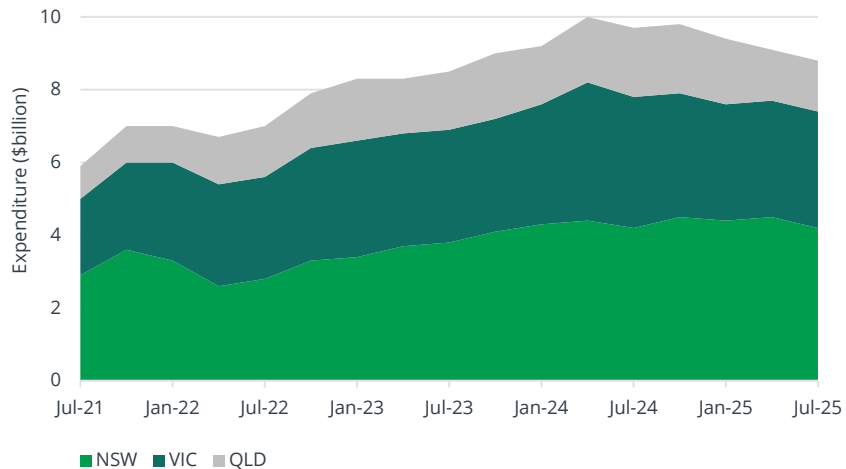


Delivering the project pipeline

Australian construction industry

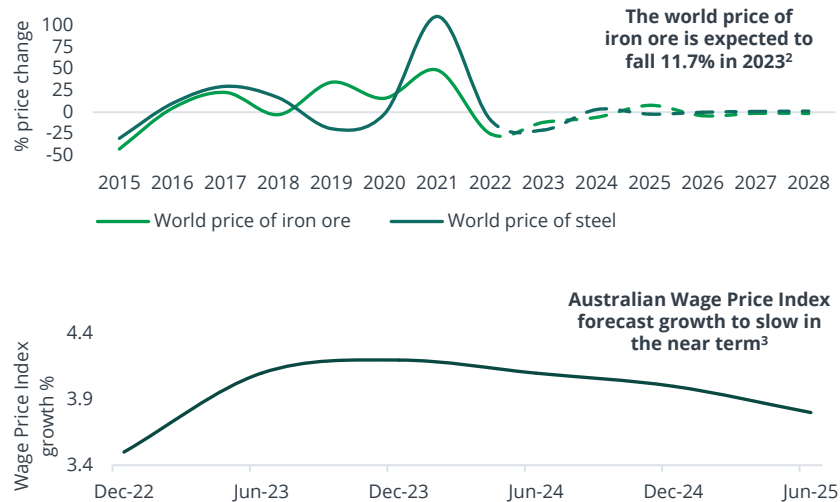
Construction market conditions

Governments continue to focus on investment in road and rail projects across Transurban's markets¹



Infrastructure spend continues

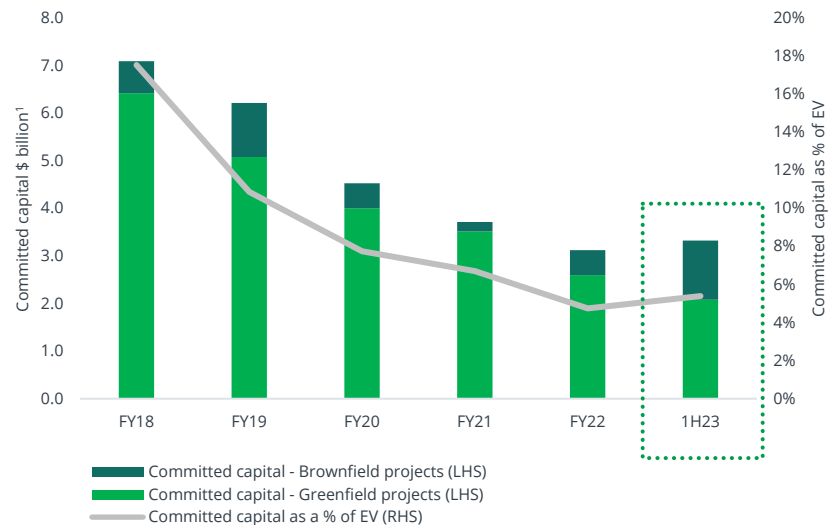
Key indices show signs of reduced volatility as supply chain pressures ease and wages growth slows



1. Australian and New Zealand Infrastructure Pipeline.
 2. IBIS World – Industry Report B0801 Iron Ore Mining in Australia-March 2023.
 3. RBA – February 2023 Statement on Monetary Policy.

Transurban major project landscape

Reduction of committed capital and shift to brownfield projects in the near-term



Risk management and mitigation

- Detailed reference design development to enable improved risk assessment and pricing
- Early contractor engagement to inform procurement approach and risk allocation
 - Preliminary flood and noise modelling conducted during development phase
 - Extensive site due diligence including utilities, existing structures, contamination and ground conditions
- Evolution of contracting framework between the State, contractors and Transurban
 - Inflation relief linked to critical commodities including steel and asphalt with contingency allowances

Contractor selection

- Potential to broaden pool of contractors through splitting projects into smaller sizes and partial reimbursement of bid costs
- Increased engagement with contractors on personnel selection, focusing on delivery capability and expertise

1. Additional cost to Transurban as part of the West Gate Tunnel settlement (refer to West Gate Tunnel Project Update - Investor Presentation) included in the original committed capital assessment, while retaining the same spend profile thereafter.

West Gate Tunnel Project progress

Progress tracking well to revised schedule as construction gains momentum across all work sites

Above ground progress as bridges and ramps take shape

- Footscray Road launching gantry nearing completion of the inbound carriageway of the elevated road above
- Significant progress on the ~40 bridges being constructed or improved across the project
- 97% of the beams have been installed across the two bridges that will form the Hyde Street ramps

Focus on tunnel fit-out as tunnel excavation nears completion

- 2.8 kilometre inbound tunnel excavation completed in February 2023
- Imminent completion of the four kilometre outbound tunnel excavation
 - Use of Benalla pre-cast and Sunbury spoil management facilities drawing to a close
- Mechanical, electrical and integration phase of tunnelling, with 90% of factory testing complete on the tunnel operating and control system
- Three of the 6.8 kilometres of the cable support infrastructure and pipes have been installed within the maintenance tunnel running underneath the tunnel's road-deck
- 30% of works completed on the new integrated Freeway Management Centre

~99%

of tunnelling and portal excavation works are now complete

> 70%

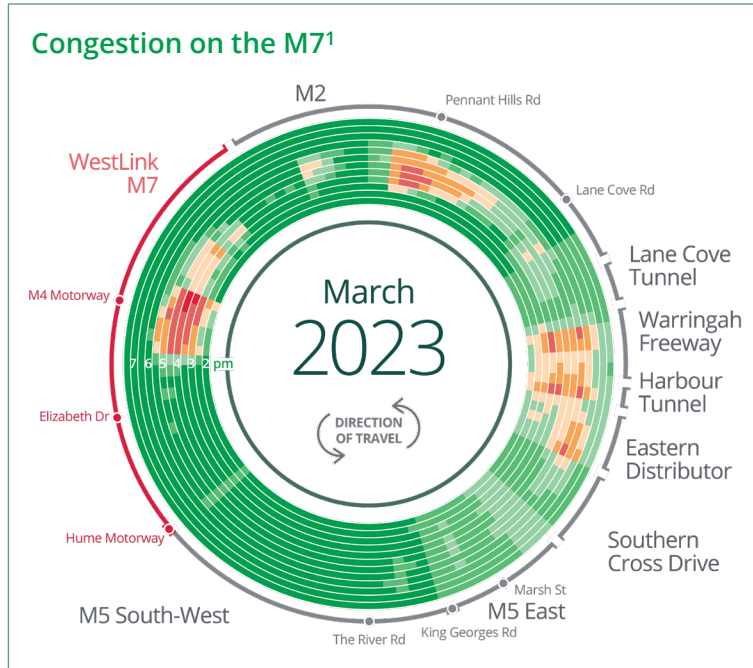
of the Footscray elevated road deck now complete

50,000

concrete units, including 28,000 tunnel segments have been manufactured at Benalla (100% complete)



M7–M12 Integration Project



Design and construction insights

- ~\$1.7b project consists of the M7 Widening, M7-M12 Interchange and the Elizabeth Drive Connections²
- Project will provide an additional lane in both directions for 26km by utilising existing median strip
- Includes the upgrade of 23 bridge locations
- M7-M12 Interchange consists of two complex viaducts and five other bridge structures

Contract risk allocation and construction disruption

- Contract provisions are consistent with current market expectations, including escalations, utility and contamination mechanisms
- Significant pre-development works undertaken to test for potential issues including soil contamination, geotechnical, bridge and pavement conditions
- Short-term construction disruptions are anticipated as the hard shoulders are removed and the speed limit is reduced, with benefits expected on opening

1. Tom Tom data and internal Transurban analysis.

2. Refer to ASX announcement "M7 Widening & M7-M12 Interchange Project approved" (dated 21 December 2022) for details.

North America projects update

Fredericksburg Extension

- Expected partial opening in August 2023, approximately four months earlier than the revised date of late 2023
- Project extends the 95 Express Lanes by ~16 kilometres
- Expected to provide ~66% more capacity during peak hour periods by adding two new reversible lanes



495 Northern Extension

- Project extends the 495 Express lanes by ~four kilometres towards the Maryland border up to the George Washington Memorial Parkway
- Expected to provide congestion relief, improve travel reliability and enhance safety on an important corridor in Northern Virginia
- Approximately 18% of the project completed to date
- Project opening anticipated in 2025



A25

- Welcomed Montreal-based institutional investor CDPQ as an equal share partner in February 2023
- Introduces strategically aligned and well-respected local partner in Montreal with a track record of working alongside Transurban in WestConnex
- CDPQ brings valuable local experience with a global perspective when working together to pursue new collaboration opportunities with Transurban



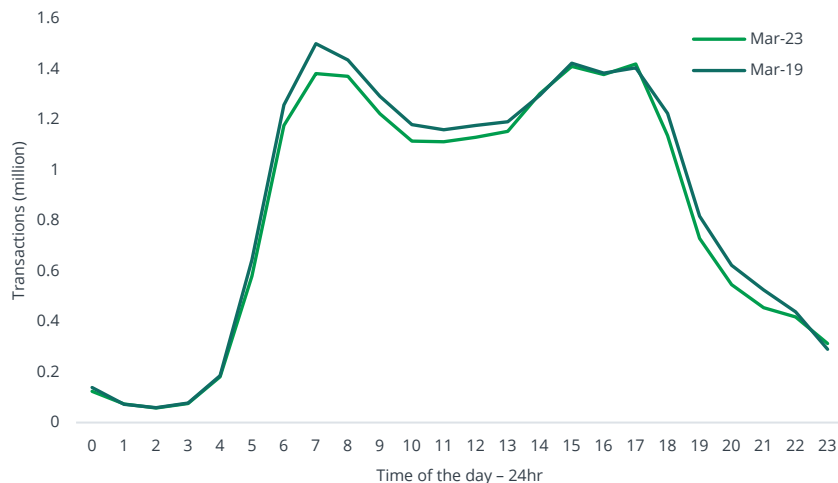


Melbourne market insights

Melbourne fundamentals remain strong

CityLink workday peaks are returning toward 2019 levels

CityLink workday PM peaks are returning, with Thursday and Friday the closest to 2019 levels



CityLink recovery ongoing

CityLink is exposed to a broad range of potential trips including CBD routes, airport related travel and freight, as well as weekend travel routes out of the city

Airport travel (15-20%)¹

Airport passenger numbers are continuing to recover with March passenger numbers at 88% of 2019 levels²

CBD (~20%)^{1,3}

Travel to the CBD continues to gradually improve

Freight (~20%)¹

Strong performance of large vehicle traffic has continued with ongoing growth in both heavy and light commercial vehicles

Weekend travel (25-30%)¹

Weekend travel is strong with Saturday peaks above (+0.1%) 2019 levels in March 2023

1. Corridor percentages for 3Q23. Travel corridor split based on Transurban internal analysis. Travel corridors may overlap e.g. weekend travel may include specific trips to the CBD.

2. melbourneairport.com.au.

3. CBD is defined as the city grid, including Docklands and Southbank.

Innovation in Melbourne

Transurban's deep understanding of its home market has led to the opportunity to trial emerging technologies

CityLink automated truck trial

- Demonstrated application of autonomous truck in live traffic conditions and the critical role of smart infrastructure
- The truck received data from both the truck's sensors and CityLink's smart road infrastructure
- Potential benefits to reduce congestion and improve traffic flow through broader application in off-peak periods



West Gate Tunnel and CityLink control room consolidation

- As part of the West Gate Tunnel Project the new facility at the Northern Portal will provide a centralised facility for operations, maintenance and incident response
- An opportunity to achieve improved operational outcomes over broader footprint



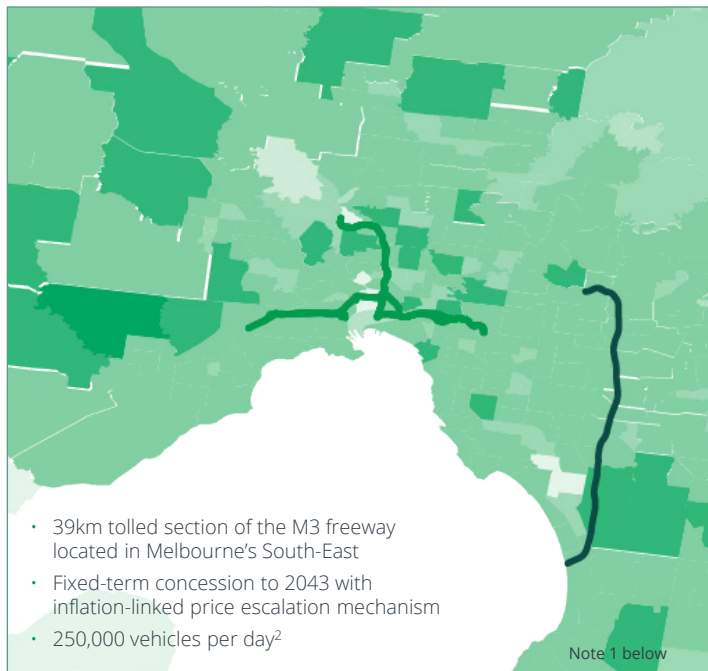
Burnley Tunnel Pacemaker

- Pacemaker lighting installed to encourage drivers to maintain a safe, consistent speed while optimising traffic flow
- Average increase in driver speeds of over 10% on weekdays¹
- More significant speed increases being observed interpeak (10am-4pm) and on weekends¹



1. Over the 6 week period ending 22 April 2023.

Potential acquisition of EastLink: focus on delivering benefits to broad group of stakeholders



Customers

Positive customer experience

- Streamlined customer contact points
- Linkt is Transurban's highly rated customer support program with consistent investment in technology platforms providing transparency and solutions

Community

Investing in initiatives which support local communities

- Established programs in driver education and road safety research
- Sponsorship of community organisations and dedicated local grants programs

Investors

Balancing growth and distributions

- Existing asset with established traffic represents minimal investment risk
- Relatively low capital requirements outside of acquisition opportunity, weighted to lower risk asset enhancement projects

Government

Improved outcomes for broader network

- History of working with government on broader network initiatives
 - Upgrade of the Monash freeway as part of the WGT project
- Long term bi-partisan partnerships have delivered more than 18 major projects across four markets

Update on potential sale of majority interest in Horizon Roads Pty Ltd, owner of ConnectEast

- Public inquiry process – Transurban has sought clearance from the ACCC through the informal process
- Offer stage anticipated to commence mid 2023

1. 2022 population calculated by SA2, extending to GCCSA boundary (ASGS 2016). Darker shading represents higher population.

2. ConnectEast opening statement to Senate inquiry on operation of existing and proposed toll roads—3 August 2017.



Summary

Outlook



Upgraded
distribution
guidance



High quality
portfolio supports
traffic growth



Disciplined and
patient approach to
project pipeline



Decades of
opportunities to
create value



Supplementary information

Analyst notes

Free Cash considerations from new assets over the medium term

ASSET	FUTURE CONSIDERATIONS
WestConnex M4-M8 link opening	<ul style="list-style-type: none">• Broadly neutral impact on Free Cash contributions prior to opening of Stage 3B (Rozelle Interchange)
WestConnex M5 West	<ul style="list-style-type: none">• Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership
M7-M12 Integration project	<ul style="list-style-type: none">• Minor impact on Free Cash during anticipated construction period between 2023 to 2026• Expected traffic flow benefit from additional capacity following completion of construction due to existing congestion• Similar widening on M5 West caused ADT disruption of ~5% from 2012-2014
West Gate Tunnel Project	<ul style="list-style-type: none">• Broadly neutral impact on Free Cash contributions upon opening

Other considerations

- Tax – Transurban tax groups – estimated timing - 1H23 Results Investor Presentation – 7 February 2023 – slide 69
- Debt and amortisation – 1H23 Results Investor Presentation – 7 February 2023 – slide 70 to 79


A low-angle photograph of a modern skyscraper with a facade of green and yellow panels, set against a clear blue sky. The building is partially obscured by dark green foliage in the foreground. Another building is visible in the background.

Transurban Investor Day ESG Presentation

1 May 2023



Trust and reputation



Our purpose

To strengthen communities through transport

Our strategy

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

Working to build trust in Transurban



Tracking our progress



Listen. Respond. Contribute.

1. Trust index.

Responding to issues that matter to stakeholders

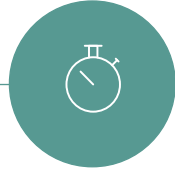


Responding to impact of cost of living environment and supporting customers facing hardship

'Fuel up for free', 'Bill free '23' and other customer reward campaigns

Linkt Assist, Linkt 360, One Stop One Story hub

Engaging with government on toll reform



Providing value for money and demonstrating benefits such as time savings, safety, and convenience

Tools to help make informed decisions such as Trip Compare

Campaigns and proactive media to highlight customer benefits

Education about scam risk, including 'Help us stop SMS scams' campaign



Responding to increasing expectations to contribute to global and local environment issues

Climate Change Framework including GHG emissions reduction targets

Initiatives to support EV uptake and sustainable driving

Provision and promotion of community grants



Listening to stakeholders, understanding their needs and responding to them

Regular surveys of stakeholders and performance monitoring

Commissioning research to better understand mobility, inform policy

Ongoing government engagement in all markets and federally

Working with governments on shared priorities

Delivering projects with government partners

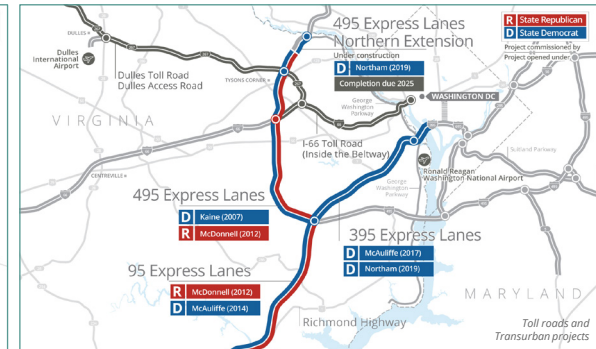
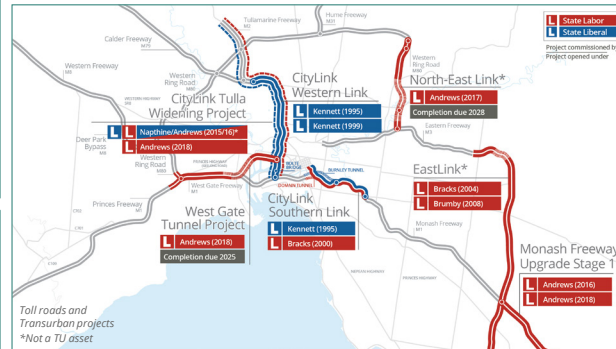
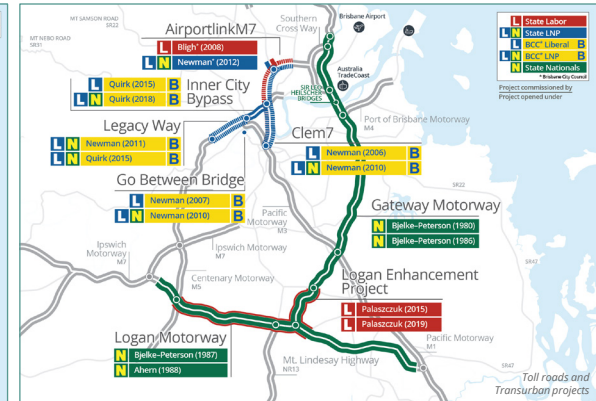
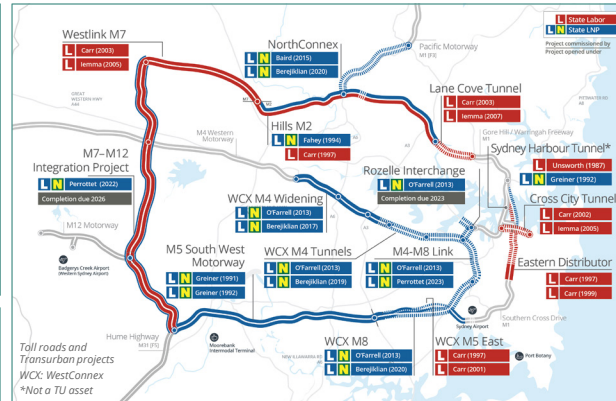
- The commissioning and delivery of motorways often spans multiple governments – both federal and state
- Relationships with governments are long-term and bipartisan

Track record as a partner of choice

- Transurban's delivery performance includes:
- >16 major projects delivered in four markets
 - ~\$32b in greenfield and enhancement projects
 - Partnering with >15 governments

Toll reform

- Commitment to work with the new NSW Government on toll reform



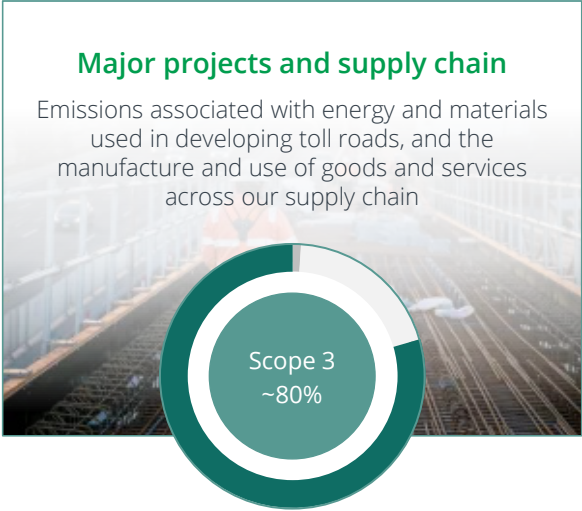
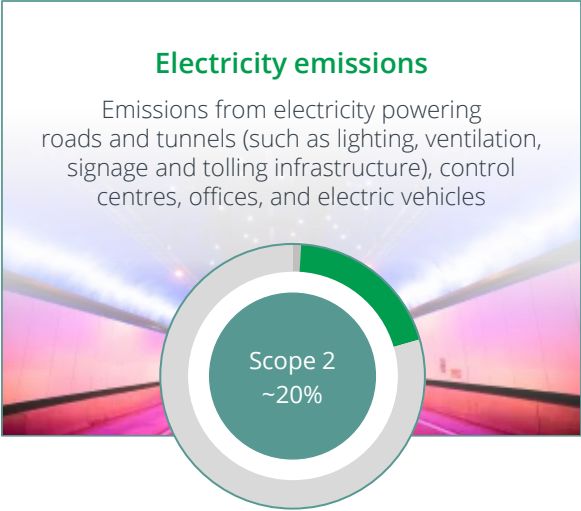
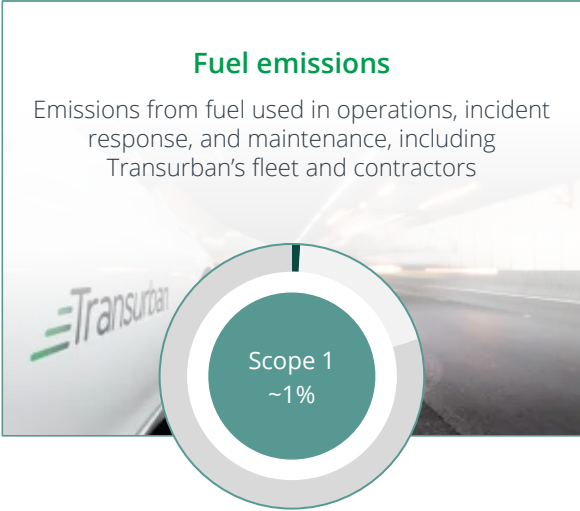
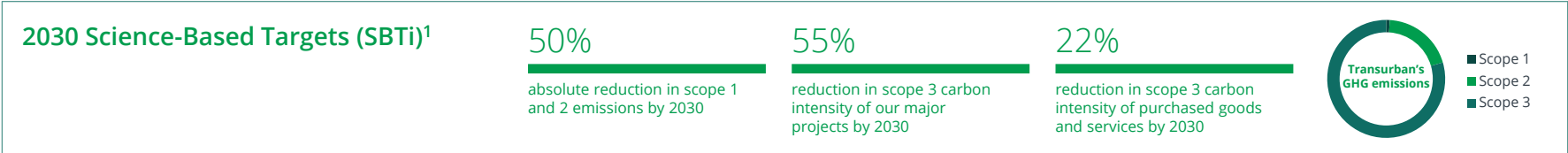
Sustainable growth relies on remaining a partner of choice





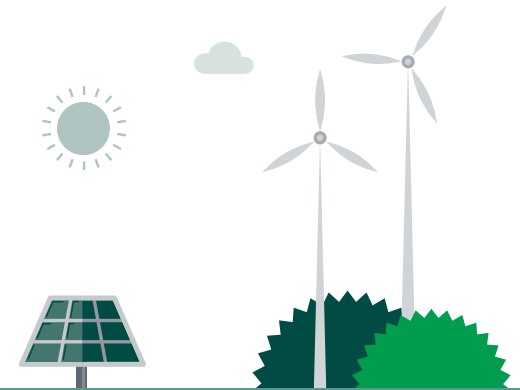
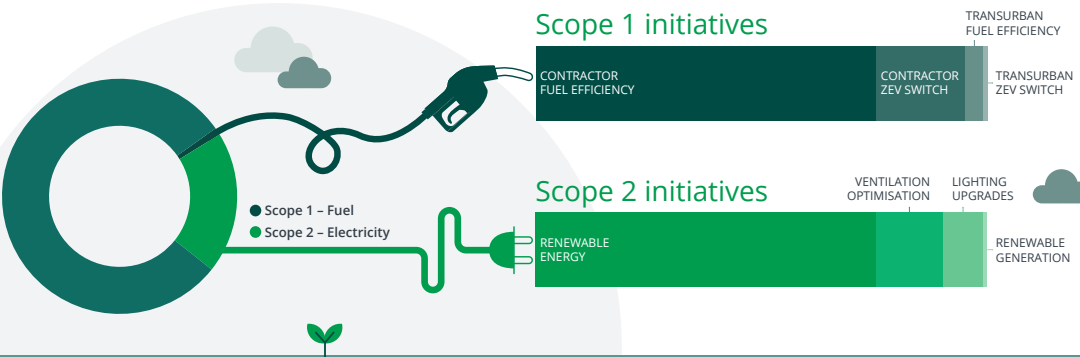
Pathway to net zero

Committed to net zero by 2050



1. All greenhouse gas reduction targets based on a 2019 base year.

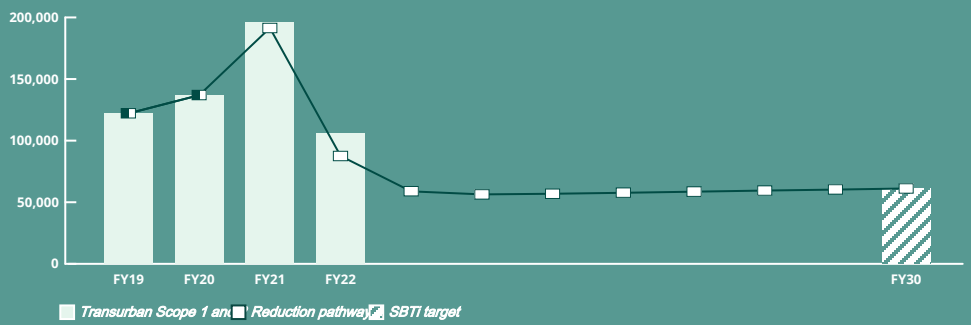
Scope 1 and 2 emissions



Taking action

13%
FY22 reduction in total scope 1 and 2 emissions from 2019 levels

80%
first half FY23 total renewable electricity use



How we're reducing scope 2 emissions

Renewable energy agreements

- Four power purchase agreements (PPA) have been signed:
 - Sapphire and Bango Wind Farms (NSW)
 - Coopers Gap Wind Farm (QLD)
 - Stockyard Hill Wind Farm (VIC – commencing 2024)
- Renewable energy certificate purchase agreement in the US

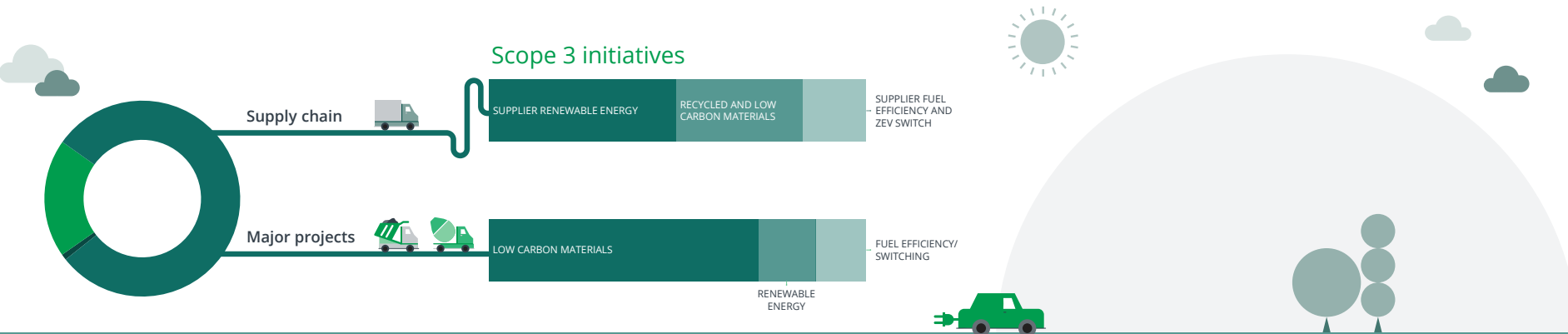


Ventilation optimisation

- Advanced modelling of airflow and ventilation systems
- FY22 WestConnex network electricity consumption reduced by ~27% compared to initial operating usage, saving 22GWh per annum
- Energy reductions in Brisbane across Airportlink (12%), Legacy Way (15%) and Clem 7 (8.5%)



Scope 3 emissions – our focus areas



Taking action

- Infrastructure Sustainability ratings on all major projects
- Contract specific requirements for major projects
- Tracking and monitoring of fuel, electricity and materials
- Ongoing development of sustainable materials strategy
- Engagement with major suppliers on reducing GHG emissions

24%
reduction in average carbon intensity of major projects (FY22 v FY19)

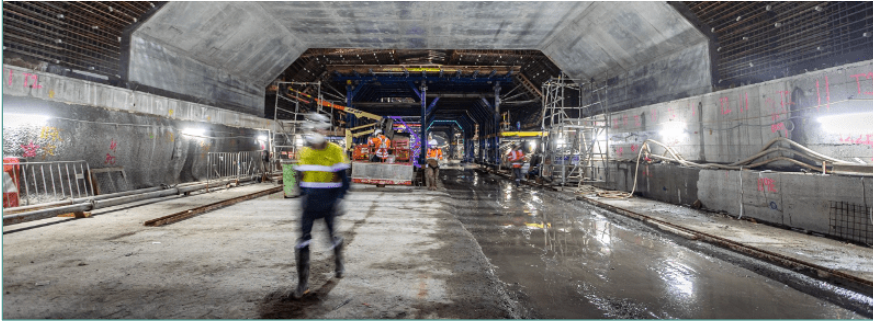
644,000 tCO₂e
scope 3 GHG emissions savings across nine projects

88%
of top 50 suppliers engaged with the CDP supply chain process in 2022

How we're reducing scope 3 emissions

WestConnex M4-M8 link

- WCX M4-M8 link 'Leading' Design Infrastructure Sustainability rating¹
- 57% reduction in embodied GHG emissions in materials, including:
 - Development of high-performance shotcrete, reducing tunnel lining quantities by 15-20%
 - Use of warm mix asphalt with 15% reclaimed asphalt pavement content
 - Reduction in steel fibre reinforcement, reducing overall steel volumes



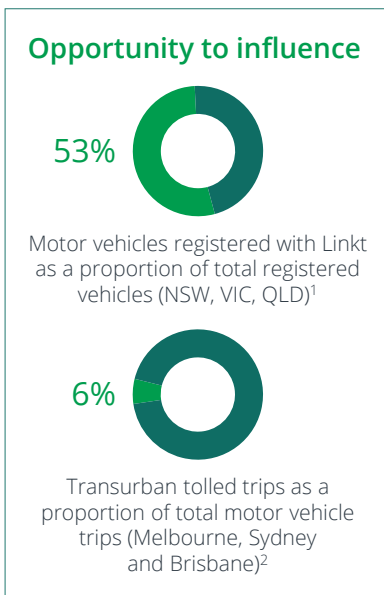
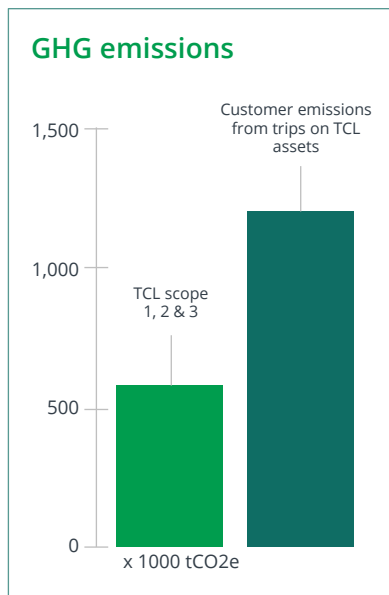
West Gate Tunnel

- WGTP 'Leading' Design Infrastructure Sustainability rating¹
- 21% reduction in embodied GHG emissions in materials, including:
 - Fibre reinforcement in precast elements, targeting 30% replacement of Portland Cement in concrete mixes
 - Targeting the use of 30-40% reclaimed content in intermediate asphalt pavement courses
- Design changes extended tunnel length: avoiding need for ramp structures and relocation of transmission tunnels, reducing materials required



1. Infrastructure Sustainability Council rating.

Beyond scope 3: Reducing customer emissions



- ### Approach to date
- Road design and operation
 - In FY22, Transurban customers generated 27%³ less GHG emissions compared to alternative routes
 - Sustainable driving
 - Promote eco-driving behaviours that can reduce fuel use by up to 5.5%⁴ in ICE vehicles
 - Zero emission vehicles→
 - Investigate and pursue initiatives to increase the uptake of electric vehicles

Early EV initiatives



EV awareness campaigns and events



Portable EV chargers in response vehicles



Contributing to EV policy development



Adding EVs to our fleet



Promoting EVs through incentive campaigns

1. BITRE estimates and Transurban analysis. As at 31 January 2022.
2. Transurban traffic models representing 2021 average workday trips (excluding school and public holidays).
3. Transurban internal calculation based on vehicle type, distance travelled and COPERT emission modelling tool.
4. Transurban's 2021 eco-driving trial.

The sustainability journey of NorthConnex

NorthConnex has consistently met high standards for sustainability throughout the design and construction phases

- 2016 – 'Leading' Infrastructure Sustainability (IS) Design Rating from the Infrastructure Sustainability Council
- 2018 – Highly Commended Award for Environmental Excellence from the International Erosion Control Association (IECA) Australasia
- 2020 – 'Excellent' Infrastructure Sustainability (IS) As Built Rating from the Infrastructure Sustainability Council





Customer and community panel

Panellists



Empowering customers

Chris Jackson

General Manager, Customer
Experience and Operations



Championing road safety

Liz Waller

Head of Road Safety



Strengthening communities

Zoe Taylor

Project Director, West Gate Tunnel





Glossary

Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
ASX	Australian Securities Exchange
AUD	Australian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CCT	Cross City Tunnel
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per stapled security
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EV	Electric vehicles
ESG	Environmental, Social and Governance
EUR	Euros
FREDEX	95 Express Lanes Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group.
FY	Financial year 1 July to 30 June
GHG	Greenhouse Gas
GROUP or TRANSURBAN GROUP	The group consisting of Transurban Holdings Limited (ABN 86 098 143 429), Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HSE	Health, Safety and Environment

TERM	DEFINITION
ICE	Internal Combustion Engine
IS	Infrastructure Sustainability
LCT	Lane Cove Tunnel
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	M4 Motorway
M4-M8	M4-M8 link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
NA	North America
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NEXT	Project NEXT – 495 Express Lanes Northern Extension
NSW	New South Wales, Australia
PPA	Power Purchase Agreement
PPP	Public Private Partnership
QLD	Queensland, Australia
SBTi	Science Based Targets initiative
STP/STP JV	Sydney Transport Partners Joint Venture
TCFD	Task Force on Climate-related Financial Disclosures
TfNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
US/USA	United States of America
VIC	Victoria, Australia
WCX	WestConnex
WGF	West Gate Freeway
WGTP	West Gate Tunnel Project