

# Official Notice to SIX Swiss Exchange

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## 2023 Annual General Meetings – Address by Chair, CEO and CEO Designate

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](http://www.transurban.com/tqfinstatements)

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# ASX release

19 October 2023

## 2023 Annual General Meetings – Address by Chair, CEO and CEO Designate

In accordance with ASX Listing Rule 3.13.3, please see attached the address to security holders to be delivered by the Chair, Craig Drummond, the Chief Executive Officer, Scott Charlton and the CEO Designate, Michelle Jablko at Transurban Group's 2023 Annual General Meetings to be held today.

The presentation slides accompanying the address are provided separately.

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

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## Transurban Annual General Meetings 2023 – Chair's address

Good morning everyone.

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

Welcome to the 2023 Annual General Meetings, my first as Chair.

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

As I am chairing today's meetings in Melbourne, on behalf of Transurban, I would like to acknowledge the Traditional Owners, the Wurundjeri People of the Kulin Nation. We pay our respects to Aboriginal and Torres Strait Islander cultures and to elders past and present.

Our assets are located on many different traditional lands, and to celebrate the opening of our M4-M8 link in Sydney earlier this year, Aboriginal vocal group, Kari Singers, performed an Acknowledgment of Country, which you have just seen. The artwork featured on the link, 'Movement of Time', is one of the ways that we demonstrate respect to the Traditional Owners and their connection to land and our local communities.

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

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

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

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

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

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

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

On my right are our Company Secretary, Fiona Last, our Chief Executive Officer, Scott Charlton, CEO Designate Michelle Jablko, and Independent, Non-executive Directors Rob Whitfield, Terry Bowen, Patricia Cross, Mark Birrell, Peter Scott, Marina Go and Tim Reed. In addition, our newest Director, Sarah Ryan is attending today's meetings remotely due to a longstanding prior commitment.

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Since our last AGM, and in my first year as Chair, the Board has been actively engaged in Board and CEO succession planning. In February 2023, we announced that our Chief Executive Officer, Scott Charlton will leave Transurban later in the year.

I am delighted that the Board has appointed Michelle Jablko as our new CEO. Michelle will commence in the position of CEO upon the conclusion of today's meetings.

On behalf of the Board, I would like to acknowledge Scott's outstanding leadership over the past 11 years.

Scott has transformed the business, increasing the portfolio from six to 22 assets, and building Transurban into a world-class toll road owner and operator.

Under his leadership, Transurban's market capitalisation has more than quadrupled to around \$38 billion, with Total Security Holder Returns of 276%.

The assets that Scott and his team have developed or acquired are some of our most important in Australia and North America. They support economic growth and deliver meaningful travel benefits for customers in terms of time savings, reliability and safety.

Michelle's appointment is the first internal CEO appointment in Transurban's history and positions our business extremely well to keep delivering for all of our stakeholders.

Michelle joined Transurban in early 2021 as Chief Financial Officer after being CFO at ANZ for just under five years. She brings a balance of strong leadership, financial acumen, experience in complex transactions as well as a focus on building relationships with stakeholders.

Michelle's skills and experience make her an excellent leader for Transurban's next phase of growth.

You will have the opportunity to hear from both Scott and Michelle during today's meetings.

Last month we announced that Henry Byrne, our current Group Executive, Victoria and Strategy, has been appointed CFO, effective from the conclusion of today's meetings.

Henry – who joined Transurban in 2007 – has held broad leadership roles including across strategy, investor relations and asset management. He has strong internal and external relationships and a deep understanding of the strategic drivers of Transurban's business.

As part of the Board's active succession activities, Dr Sarah Ryan was appointed as a Non-executive Director on 1 September 2023. The Board considers Sarah's diverse experience with large, global companies involved in complex, capital-intensive projects complements the Board's existing mix of skills, experience and diversity.

In addition, Mark Birrell and Patricia Cross are standing for re-election today. Both Mark and Patricia are valuable contributors to our Board. You will hear from Sarah, Mark and Patricia today.

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We recently announced the retirement of two Directors. After more than six and a half years, Dr Jane Wilson has decided not to seek re-election. Further, having recently accepted a global executive role, Terry Bowen has decided to step down from the Board. Both Jane and Terry have been valuable contributors during a period of growth and success for Transurban, and on behalf of the Board, I thank them for their significant contribution and service to the Board.

I am pleased to confirm that Rob Whitfield has been appointed Chair of our Audit and Risk Committee, and that Patricia Cross has been appointed Chair of the Remuneration, People and Culture Committee.

As outlined in our Notice of Meetings, the Board is actively engaged in searches for two Non-executive Directors to complement the skills, experience and diversity of the Board.

Financial Year 2023 was an excellent year for Transurban with record traffic and financial results and significant milestones achieved on our major projects.

Traffic volumes reached an average of 2.4 million trips a day, and our customers collectively saved more than 400,000 hours in travel time every work day.

Our customers have the benefit of driving on roads that have been independently assessed as twice as safe as similar motorways. The free-flowing nature of our roads also means they save nearly 30% in greenhouse gas emissions, compared to using alternative stop-start routes.

Delivering tangible benefits such as these to our customers is fundamental to our success and the sustainability of our business.

Since joining the Board, I have been impressed by the approach taken right across the business to consistently look for ways to create further value for our customers, government partners, community, business partners, suppliers, employees and, of course, for you, our security holders.

This is not a business that rests on its laurels. We understand that to create value for our stakeholders means we must understand them well and forge trusted relationships with them.

Creating value may come in the form of multi-billion-dollar projects such as WestConnex or West Gate Tunnel that transform a city's transport network; or, it may come from a customer service team member who goes over and above to solve a customer issue.

Most importantly, whatever the project, initiative, or interaction, we measure our performance to assess whether we are truly meeting stakeholders' needs.

In FY23, we achieved a customer net promoter score, known as NPS, of positive seven, which reflects a 24-point improvement over the past five years.

NPS is a globally recognised benchmark of customer advocacy and loyalty, and we gauge our performance through comprehensive feedback surveys on all our customer service channels.

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It is pleasing to see this positive trend, but there is clearly room for improvement in the way we service and the value we deliver to our customers. This will remain a key priority going forward.

One of the areas of focus will be our customer rewards program, which we are looking to further expand. This year we introduced Europcar as a car rental partner and we also continued to promote our fuel discount offer. The offer has saved customers more than \$6 million since launching in 2019.

We recognise that higher living costs in the current economic environment are impacting many households.

While we now have almost 10.3 million customers, most use our roads infrequently. On average, around 80% of our Australian customers spend less than \$10 a week on tolls.

However, for those customers who may be facing hardship, we continue to offer support through our Linkt Assist and First Time Forgiveness programs in Australia and North America.

During the year, we made substantial progress on our major construction projects. We will share a video shortly to show some of the highlights.

These projects are the most visible examples of how we go about delivering value for our stakeholders by creating transport infrastructure that is critical to the efficient functioning of our cities.

Projects such as these also generate further cash flow to underpin distribution growth for security holders for years to come.

I would also like to briefly touch on the Australian Competition and Consumer Commission's recent announcement that it opposes Transurban acquiring a majority interest in Horizon Roads, the owner of EastLink. The decision is specifically in relation to the acquisition of a majority interest in EastLink. As previously announced, we are closely reviewing the decision and considering all options available to us.

Turning now to recap our financial results, which we announced in August.

As I mentioned earlier, traffic volumes in the last financial year reached record levels, with an average of 2.4 million trips taken on our roads every day. In our September quarter results, which we released today, that number has grown to around 2.5 million trips and represents our highest quarterly traffic result for the Group yet.

Average Daily Traffic is up 3% compared to the last September quarter, supported by record large vehicle traffic across all Australian markets.

Brisbane achieved its highest quarterly traffic result across weekdays and the weekend, and for both cars and large vehicles.

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Despite construction works impacting some assets in Sydney and Melbourne, both markets recorded strong quarterly results – Sydney recorded its second highest quarterly traffic result ever and Melbourne achieved its highest quarterly traffic result since the pandemic.

In North America, traffic on the 495 and 95 Express Lanes is up compared to the last September quarter, and traffic on the 95 Express Lanes is now sitting 16% higher than pre-pandemic levels.

Alongside our record traffic result, the Group reported a number of other record results in FY23.

Proportional toll revenue increased by more than 26% to a record \$3.3 billion.

Proportional earnings before interest, tax, depreciation and amortisation – EBITDA – was also a record increasing by almost 29% to more than \$2.4 billion as we continued to maximise the performance of our operations.

Free cash, excluding capital releases, increased by approximately 45%, which allowed us to pay \$1.61 billion in distributions to security holders.

The full-year distribution of 58 cents per stapled security was an increase of almost 42% on FY22 and 97% covered by Free Cash.

While higher inflation and interest rates continue to impact economies globally, 68% of our toll escalations are linked to the Consumer Price Index. This provides protection for our business in this environment.

Our exposure to short-term spikes in interest rates is minimised by our high rate of hedging. More than 96% of our existing borrowings are interest rate hedged.

In FY23 we raised approximately \$7.7 billion of debt facilities across bank and debt capital markets to support funding initiatives and the delivery of projects. We maintained a broadly stable weighted average cost of debt at 4.1%, despite a 325-basis point increase in the cash rate over the period.

In FY23, we continued our stakeholder listening program. This included an annual community survey of almost 5,000 people in Australia to provide further insight into how we are performing and what matters most to them.

This year, one of the key findings was for Transurban to build on its environmental social and governance – ESG – activities.

While sustainability and ESG have been long-standing focus areas for our business, it is important that we continually challenge our approach to realise the best possible outcomes.

We have set a pathway to net-zero greenhouse gas emissions by 2050 through a range of targets.

This year we exceeded our target for a 50% reduction in our Scope 1 and 2 fuel and electricity emissions by 2030, seven years ahead of schedule.

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The 2030 target has been externally validated by the globally recognised Science Based Targets initiative, as being aligned to limiting climate change to 1.5 degrees.

Our reduction in emissions has been largely due to improvements in energy efficiency and transitioning to renewable energy. In FY23 80% of our electricity needs came from renewable sources.

Our assets will likely face a range of impacts due to extreme weather events, so it is critical that we continually evolve our approach to building and operating resilient infrastructure.

We have been working with our suppliers on decarbonisation strategies and have expanded greenhouse gas emissions reporting to include our top 100 suppliers. Their progress is monitored through their participation in the Carbon Disclosure Project Supply Chain reporting.

We have also been proactive in promoting the benefits of electric vehicles as a means of reducing greenhouse gas emissions.

This included co-sponsoring the Parliamentary Friends of Electric Vehicles and Future Fuels Transport group, which was launched on the lawns of Parliament House in Canberra in June.

While customer vehicle emissions are not within our Scope 3 emissions – which include our projects and supply chain – we recognise the impact that fossil-fuel powered vehicles have on the environment. Therefore, it is important that we play a role in helping accelerate the uptake of EVs through community education.

During the year, we also continued to invest in community activities that range from learn-to-drive programs to road safety research. Our investments are targeted to activities and partnerships that are important to local communities and contribute to positive social, economic, and environmental outcomes.

Finally, I would like to comment on our remuneration framework.

This year we introduced a Group Performance Scorecard to reflect the focus that we put on creating value for all stakeholders and ensuring executive remuneration is well aligned to overall business performance.

The scorecard – which informs short-term incentive outcomes – includes financial and non-financial measures comprising health, safety and the environment, customer and delivery as well as sustainability, reputation and leadership.

Pleasingly, this year we achieved a strong balance of results in all these areas.

The outcomes are outlined in the Remuneration Report in our Corporate Report that is available on our website.

Our business is in a strong position. We have a robust and well-managed balance sheet. We have a committed project pipeline and excellent opportunities in the near-term and beyond.

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Today we reaffirm our guidance that we expect the FY24 distribution to be 62 cents per security. This represents approximately 7% growth on FY23 and would be a record distribution for the Group. The guidance reflects our confidence in the underlying business as well as our capacity to deliver ongoing value for all our stakeholders.

On behalf of the Board, I would like to thank the Executive team and all our employees for their efforts and hard work over the year, which is evident through the excellent results.

Lastly, I would like to thank you, our security holders, for your ongoing support of Transurban.

I would now like to hand over to Scott for his final address but before doing so I would like to take this opportunity to play a short video of some of the project highlights during the year.

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## Transurban Annual General Meetings 2023 – CEO's address

Thanks Craig, and thank you for your kind words.

It has been a privilege, and the highlight of my career to lead this exceptional organisation for the past 11 years.

I have been surrounded by a tremendous team that is truly committed to making our cities better places – and to making a real difference to people's lives.

Now Craig has spoken about our performance for 2023 and Michelle will speak about the future of your company. In my comments I would like to remind you, as security holders, of why I am so proud of our company, and why you should be too.

Cars first drove on CityLink in 1999 – recording an average of 200,000 transactions a day, there are now more than four times the number of transactions on CityLink, on average a day. We have almost 10.3 million customers and an average of 2.5 million trips a day are made across our 22 assets.

Independent modelling estimated that CityLink would save drivers 30,000 hours a day by 2011. In FY23, we estimate customers collectively saved nearly 80,000 hours on average every work day using CityLink.

In the past decade, we estimate our customers have saved around 87 million hours in travel time across all our assets, compared to alternatives. That is time that people have spent being productive, spending time with friends or family or doing whatever they choose.

Our customers have benefitted from our investment in state-of-the-art safety and traffic management technology, which has allowed our road safety performance to improve even as our network has grown. Since 2015 the number of vehicle kilometres travelled on our roads has increased by 55% – as a result of new assets and increasing traffic – but the rate of serious injury crashes has decreased by 22%.

In the past 20 years Transurban has invested more than \$38 billion in new projects and acquisitions. We have invested around \$4 billion further in enhancing our own assets including Sydney's M2 and M5, the Logan Motorway in Queensland, and CityLink here in Melbourne. This has enabled us to create more capacity and keep cities moving as populations continue to grow. Today we have more than 340 kilometres of roads in operation and a multi-billion-dollar pipeline of current projects and potential near-term opportunities.

Over the past decade our projects have created approximately 85,000 jobs and more than 2,800 apprentices have been trained at academies that were established as part of our projects.

And, when projects are completed, local communities get their streets back. In Sydney, more than 26,000 trucks use NorthConnex and WestConnex every day. These are trucks that would have otherwise used local streets. In Melbourne, around 9,000 trucks a day are expected to bypass local streets once the West Gate Tunnel Project opens.

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From a broader perspective, the economic benefits of our roads in terms of travel-time savings, reliability gains and reduced operating costs are significant. KPMG estimates the total economic benefits from the accelerated delivery of toll roads by the private sector in Sydney alone to be \$35 billion over the 30 years to 2046.

And in the US, the broader economic impact of our Express Lanes is estimated to be around US\$8 billion.

Just over 20 years ago, most of Transurban's 142 employees were housed in a few transportable buildings alongside CityLink.

Today, we employ around 4,000 people in our direct workforce spread across our five markets here and in North America.

We have specialists in fields as diverse as data science, artificial intelligence and traffic modelling, all the way to community engagement, sustainability, safety research and everything in between.

They all contribute in different ways to achieve our purpose: to strengthen communities through transport.

Again, the numbers tell the story and here are just some examples of the different ways the team delivers on that purpose.

- We provided more than 400 grants to local community organisations in Australia over the past 9 years
- We have invested over US\$2 million in more than 350 non-profit organisations in the US
- We have raised more than \$21 million for the Royal Children's Hospital in Melbourne through Run for the Kids
- We have procured approximately US\$1 billion in contracts with women- and minority-owned businesses in the US
- We provided approximately \$10 million in toll credits during COVID-19 to over 40,000 people across Australia
- We have committed close to \$5 million to Neuroscience Research Australia to fund the Transurban Road Safety Centre in a partnership that is now going into its seventh year.

So, in summary, your company creates economic value for our cities, we create jobs, we make lives safer on the road and we improve communities. It gives people options and choices about how they travel, how they spend their time, and it helps make our cities some of the best in the world, all while providing strong financial returns to you, our security holders. Again, I am very proud of our company.

Now, I would like to take this final opportunity to thank you, our investors, for your support over my time at Transurban.

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Since 1999, our market capitalisation has grown to around \$38 billion and in that time, we have raised more than \$16 billion in equity for acquisitions including Queensland Motorways and WestConnex, as well as projects such as the West Gate Tunnel.

These investments have extended our average concession life to more than 28 years and deliver long-term distribution growth and create sustainable value.

Again, thank you for your support.

We all know that great cities don't just happen. They require planning, foresight and big ideas – and they need great transport solutions. That's what Transurban has and will continue to deliver under your new CEO.

So, congratulations to Michelle, who will be an excellent leader to take the business to the next phase of growth. The business is in great hands.

Thanks to my fellow Board members and my Executive Committee colleagues for all of your support.

Finally, thank you to the whole Transurban team. It has been an amazing journey, and I look forward to seeing what a difference you continue to make to our cities.

Now I would like to introduce Michelle Jablko to make a few comments.

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## Transurban Annual General Meetings 2023 – CEO Designate’s address

Thank you Scott, and good morning.

I would like to start by saying I am honoured to be appointed as Transurban’s next CEO.

I would also like to acknowledge the transformative impact of Scott’s leadership on our business over the past decade.

This business is in great shape, and over the past couple of months we have ensured a smooth transition so that we can build on the momentum we have.

I’ll be supported in my new role by an experienced and capable executive team, including Henry Byrne who will be taking over from me as Transurban’s next Chief Financial Officer.

Along with an exceptional team of people throughout Transurban, I am inheriting a strong business. This starts with the more than 10 million customers who choose to use our roads here, and in North America, for faster, safer, more reliable and more efficient travel.

In August, we opened the first phase of the Fredericksburg Extension – a 16-kilometre extension of the 95 Express Lanes in Virginia. This now means motorists travelling between Washington DC and Fredericksburg can save around 30 minutes during peak hour.

The customer demand has been evident since it opened – with 75% of customers who use the 95 Express Lanes continuing their journey through the extension.

And in Sydney, the M4-M8 link, which we opened in January, means motorists using WestConnex to head from Paramatta to the airport can save around 40 minutes in travel time during peak hour, and by-pass 52 sets of traffic lights.

At a time when our research shows over 60% of the community are concerned about the current levels of congestion, these travel-time savings provide customers with real choice about how to move around their city.

The strength of this value proposition is reflected in our record traffic results in the September quarter of 2.5 million average trips per day, which the Chair touched on earlier.

As well as a having a clear value proposition, I am excited by the tremendous potential for growth Transurban has close to our core.

Looking ahead we have some exciting projects to deliver in the next few years – the West Gate Tunnel Project in Melbourne, further Express Lane extensions in Virginia and the M7-M12 Integration Project in Sydney, and we’re working closely with the NSW Government on its opening of Rozelle Interchange as part of WestConnex later this year.

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In addition to our project pipeline we also have a significant number of other opportunities to grow the portfolio in our markets.

Investment in infrastructure will be essential to prepare for population growth, which is expected to be 25% to 40% or more across our Australian markets over the next 20 years and, in some cases, is already exceeding government forecasts.

While a huge challenge for our cities, it also presents us with opportunity to work with our stakeholders to come up with solutions that meet their needs, including new development opportunities.

Delivering and operating tangible infrastructure that provides value to customers and the wider community, is one of the many things that attracted me to Transurban and is something we have a lot of experience in.

Our success in this has been built on the trust of our government, community and business partners, and of course you, our security holders.

As Transurban's next CEO I will continue to strengthen the value proposition for our customers, and build on the quality and depth of the long-term relationships we have with our stakeholders.

An example of this is in New South Wales, where we are working collaboratively with the government to identify opportunities for the road network to deliver greater efficiency, fairness, simplicity, and transparency for users, and at the same time, supporting our long-term investments.

Meeting the future needs of our cities will also require us to innovate and continually improve the safety and efficiency of our operations.

We have a very long track record of this. CityLink was one of the most sophisticated roads in the world when it opened nearly 25 years ago, but we are still always looking for ways to improve it for our customers.

Just this year we installed an innovative lighting system in the Burnley Tunnel to encourage smoother traffic flow – an initiative that has already seen 15% improvement in peak-hour speeds since it was installed.

If you, like me, know Melbourne well, you will appreciate the difference an improvement like this can make when travelling across the city.

Our investment in operational upgrades such as this also contributes to better road safety outcomes for our customers. As the Chair mentioned, our roads have been independently assessed as being twice as safe as similar motorways.

We are also exploring more ambitious applications of our technology such as looking into how roads can support connected and autonomous vehicles, including automated freight.

While still an emerging technology, the potential benefits in terms of safety, less congestion and improved accessibility are significant, and have motivated us to contribute to the rollout of automation in our markets.

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In August this year, we announced a partnership with Plus – a global Silicon Valley-based autonomous driving software company.

Combining our smart road infrastructure and operational expertise with Plus's state-of-the-art autonomous driving technology, we hope to work with the Victorian Government and broader freight industry to bring the benefits of automated freight one step closer, and set up the state to be an international leader in this space.

I am proud of what we've delivered this year and excited by the opportunities we have to build on this going forward.

As I have said, our success in this will come down to the value we provide our customers, the trust of our stakeholders, and continuing innovation to meet the growing needs of our cities – and these will all be a key focus.

My career has been built on long-term relationships, and in the coming months I expect to have a lot more conversations with our partners. I want to ensure our stakeholders continue to work with us time and time again. I will also be listening to our customers and our communities to ensure we continue to serve their interests.

I believe that if we do this well, we will continue to grow both distributions and value for our security holders.

I would like to thank the Board for the trust they have placed in me on your behalf to lead this next chapter for Transurban.

Thank you.

**END**

Classification

Public

#### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

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