

# Official Notice to SIX Swiss Exchange

8 February 2024

Title: Transurban Queensland Finance Pty Limited  
Valor Symbol: TQF161, TQF17 and TQF2  
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## Transurban 1H24 investor 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.

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

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Classification

Public

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# 1H24 Results

8 February 2024

## Disclaimer and basis of preparation

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### BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes proportional results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

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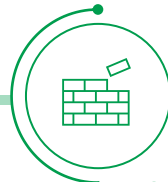
# CEO initial focus areas

## Delivering long-term sustainable value



### Optimising core business performance

- Traffic growth achieved across all markets, with Group ADT of 2.5m trips
- Active cost management with 1H24 costs rising less than inflation<sup>1</sup>
- Proportional EBITDA growth of 7.5% and EBITDA margin of 74.2%<sup>2</sup>
- Finance costs continue to be well managed



### Setting the foundations for growth

- Progressing development opportunities in existing markets to support congestion and growing populations
- Disciplined approach to assessing opportunities, including in new regions of North America
- Balance sheet capacity to support growth
- Engaging Transurban's workforce through change
- Working on innovation and emerging mobility trends, including automated freight opportunities

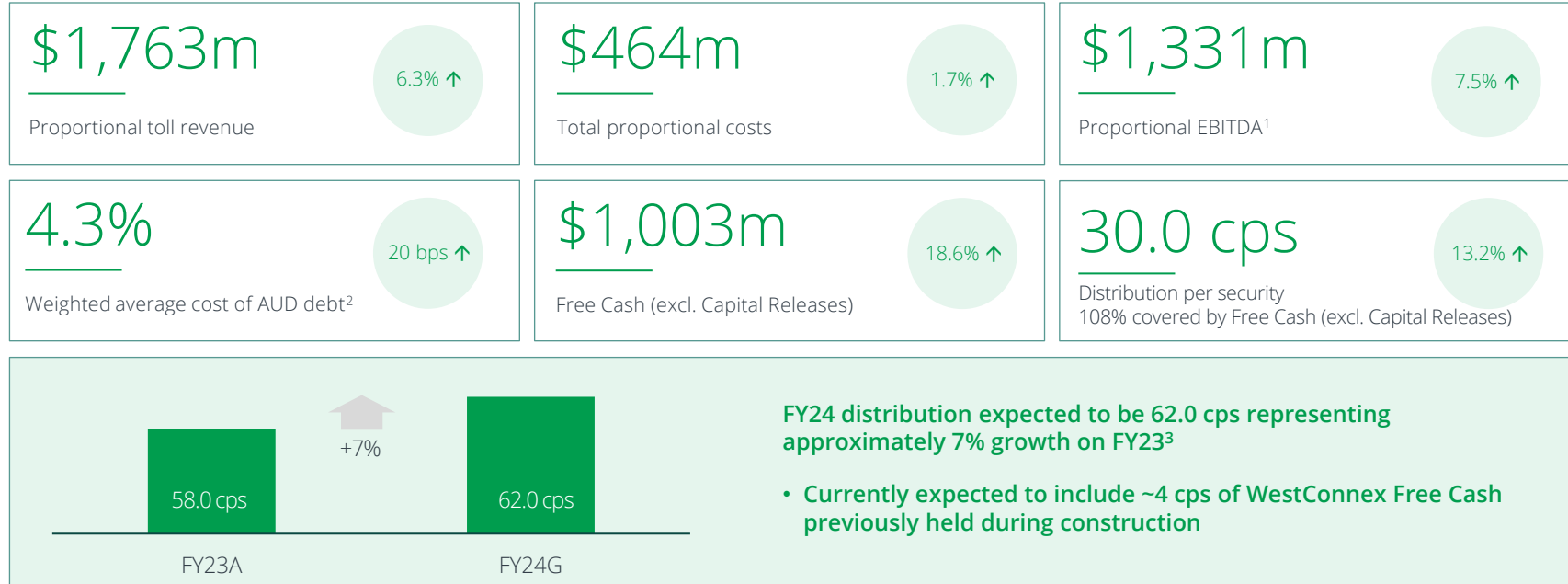


### Strengthening stakeholder relationships

- Focus on successful delivery of existing development projects, including continued progress on West Gate Tunnel Project
- Constructive and collaborative engagement with government partners on NSW toll reform
- Demonstrating customer value through increased transparency and rewards program

1. Refer to slide 21 for additional information on cost management.  
2. Refer to slide 27 for additional information and historic comparatives.

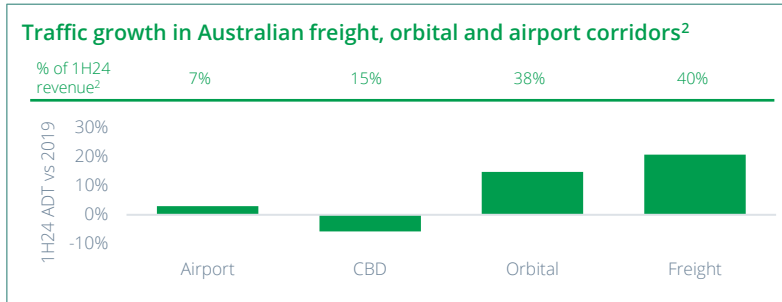
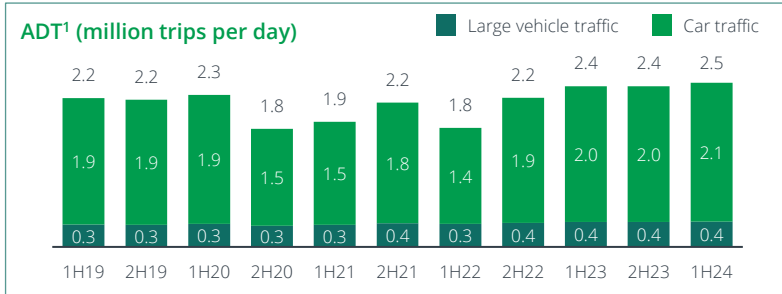
# 1H24 financial highlights



1. Statutory profit before tax increased to \$251 million (from a loss of \$42 million) in 1H24. Refer to slide 52 for a reconciliation of statutory profit before tax to proportional EBITDA.  
2. Calculated using AUD proportional drawn debt as at 31 December 2023, exclusive of letters of credit.  
3. Distribution guidance is subject to traffic performance and macroeconomic factors, as well as the timing of distributions from non-100% owned assets. Any distribution will ultimately be determined by the Transurban Board at the relevant time.

# 1H24 traffic overview

Growth achieved across all markets, with traffic up 2.1%



1. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding.  
 2. ADT and toll revenue based on period from 1 July to 31 December 2023 for Australian assets vs comparative period 1 July to 31 December 2019.  
 3. Airport passenger numbers in 1H24 vs 1H23: Sydney and Melbourne Airport passenger statistics.  
 4. Office occupancy for the September 2023 quarter vs September 2022 quarter: CBRE 'CBD occupancy rates spike as

## Sydney ↑ 1.2% ADT

- Impact from construction projects (including Warringah Freeway Upgrade, Sydney Gateway, M6) expected to remain over the medium term
- WestConnex traffic increased as a result of Rozelle Interchange and M4-M8 link (up ~13% in December vs prior year), offsetting diversion from other assets
- Airport passengers up 18% since last year<sup>3</sup>
- Office occupancy up 2600 basis points since last year<sup>4</sup>
- Lower port activity (container movements down ~7% year on year)<sup>6</sup>

## Brisbane ↑ 2.6% ADT

- Workday and weekend traffic up ~2.5% and ~2.9%, respectively
- Net migration levels more than double 2019 levels<sup>5</sup>
- Some impact from heavy rain in December 2023

## Melbourne ↑ 2.3% ADT

- Airport passengers up 18% since last year<sup>3</sup>
- Office occupancy up 1300 basis points since last year<sup>4</sup>
- Western Link traffic impacted by WGTP construction, expected to ease by late 2025
- Lower port activity (container movements down ~5% year on year)<sup>6</sup>

## North America ↑ 5.3% ADT

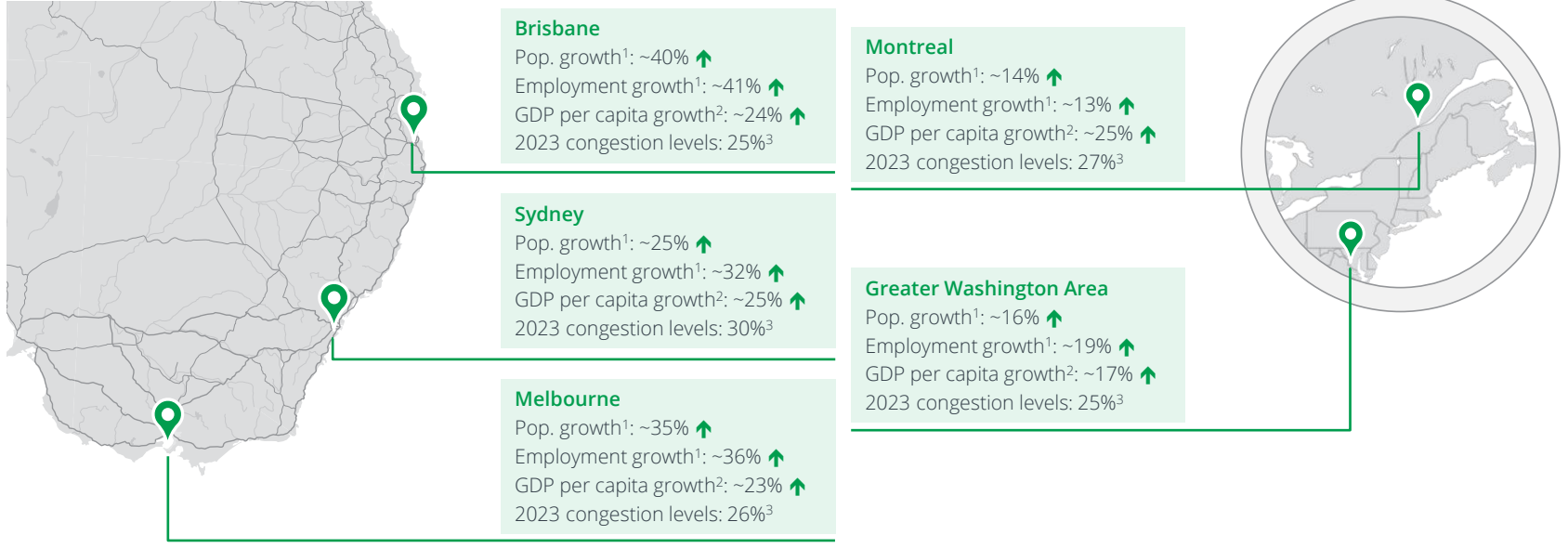
- 95 Express Lanes benefiting from holiday travel and FedEx opening
- 495 Express Lanes benefiting from strong employment, return to office trends<sup>7</sup> and resilience of medium vehicle tolling
- A25 impacted by LaFontaine tunnel project, expected to ease by end of 2025

more Australians return to the office', 22 November 2023.  
 5. Migration for June 2023 quarter vs 2019 average quarterly levels: ABS 'National, state and territory population data' released 14 December 2023.  
 6. Port volumes sourced from Port Botany (Sydney) and Port of Melbourne statistics.  
 7. Kastle office occupancy data for Washington DC metro area.

# Traffic insights

Traffic growth in Transurban's markets expected to be supported by long-term macroeconomic trends

## Forecast growth in core markets through to early 2040s, with existing congestion



1. Deloitte Access Economics (DAE) Sep22 Land Use Forecasts; PSG (Pritchett Steinbeck Group, Inc.), January 2023 release.

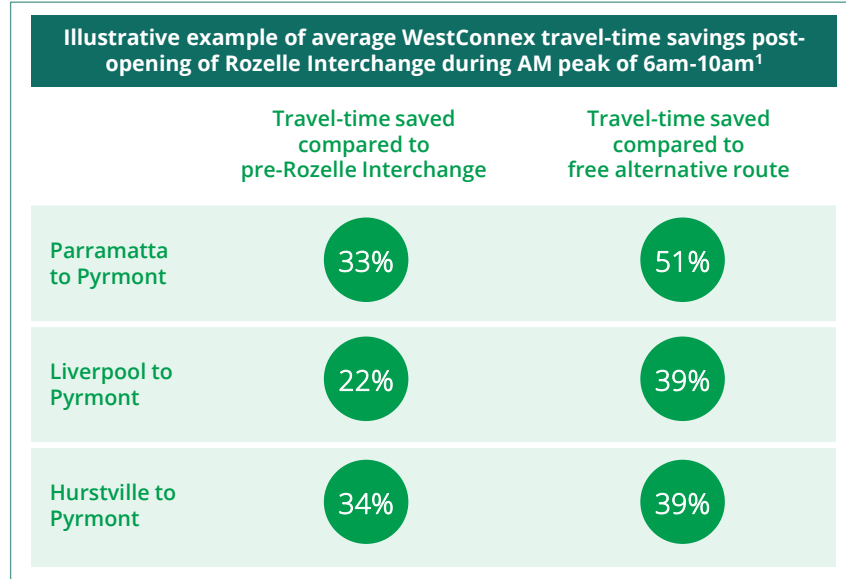
2. DAE Sep22 Land Use Forecasts; Statistics Canada; Oxford Economics Dec 2023 Forecast and Transurban analysis.

3. Percentage represents average additional time (in percentage) lost to traffic in 2023, compared to driving in free-flowing conditions. Source: TomTom data.

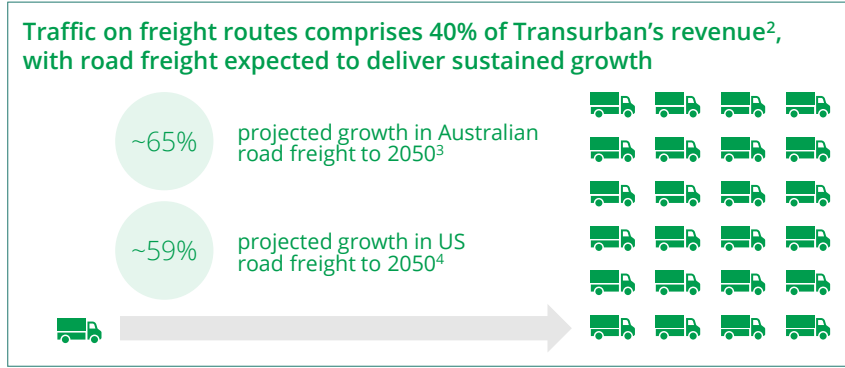


# Traffic insights

Transurban's roads deliver travel-time savings and improve accessibility and connection in cities



1. TomTom congestion data and Google Maps data. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel. Pre-Rozelle Interchange opening travel times based on traffic from 20 to 23 November 2023. Post-Rozelle Interchange opening travel times based on traffic from 4 to 15 December 2023.  
 2. Based on 1H24 toll revenue for Australian assets.  
 3. Projected road freight growth from 2023 to 2050. Source: Bureau of Infrastructure and Transport Research Economics,



extracted as at January 2024.  
 4. Projected road freight growth from 2023 to 2050. Source: US Department of Transport Federal Highway Administration, 2023, Freight Analysis Framework: National Freight Summary, extracted as at January 2024. Note: heavy freight not permitted on the Express Lanes, only medium vehicles.  
 5. Forecast over the period from 2024 to 2029. Source: IBISWorld 'Online Shopping in Australia Industry Report' – November 2023; DAE Sep23 Business Outlook. Note: Total online revenue forecasts are adjusted for inflation, in 2023 dollars.

# Delivering value to customers

## Delivering faster, safer and sustainable travel



428,000 hours

on average saved by customers every workday with >60% of people who use toll roads rating travel-time savings as the main reason they use toll roads<sup>1</sup>



More than twice as safe

Transurban's Australian roads are more than twice as safe as like roads<sup>2</sup>



28%

average GHG emissions savings for customers using Transurban's roads<sup>3</sup>

## Enabling customers to make informed travel choices

>850,000

number of times Linkt and LinktGO apps were downloaded in 2023

>1.2 million

road notifications issued on average per month over the last 12 months<sup>4</sup>

Partnered with Google to launch estimated toll pricing in Google Maps



Linkt Trip Compare tool allows comparison of tolled vs untolled routes

## Rewarding customers and delivering cost savings beyond using toll roads



>750,000

current Linkt Rewards members, up 3x since August 2023<sup>5</sup>

Initial Linkt customer rewards partners



Booking.com



1. Travel time savings based on TomTom data during 1H24 (excludes any savings associated with Rozelle Interchange). Weighted average percentage of Australian customers surveyed as part of Transurban's Industry Report on Urban Mobility Trends, August 2023.
2. Monash University Accident Research Centre Crash Analysis of Transurban's Australian roads for FY17-FY22, issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways.

3. Transurban internal calculation based on vehicle type, distance travelled and COPERT emission modelling tool, compared to next best available un-tolled route.
4. Number of live incident notifications on the Linkt app between January 2023 and December 2023.
5. Growth in number of Linkt Rewards members from end of August 2023 to end of January 2024.

An aerial photograph of a large-scale highway interchange under construction. The image shows multiple levels of elevated roads, with several construction cranes and heavy machinery visible on the site. The surrounding area includes residential neighborhoods, green fields, and a city skyline in the distance. The image is overlaid with a semi-transparent green filter. A solid green horizontal bar is located at the top left, and a white horizontal bar with a green gradient is at the bottom right.

# Project updates

# Key project updates

## Melbourne

### West Gate Tunnel Project

- Major tunnel milestones achieved, with 7km road deck installed and 45% of tunnel cross passages complete
- Mechanical and electrical fit out of tunnels is on track and 15% complete
- Continued progress above ground, with asphalt being laid along the newly upgraded West Gate Freeway and the road deck installed for the Wurundjeri Way extension
- New Freeway Control Centre is 85% complete<sup>1</sup>
- Anticipated completion date is late 2025

### EastLink

- Continuing to assess options in relation to EastLink



## Sydney

### Rozelle Interchange<sup>2</sup>

- Opened by Transport for NSW in Nov 2023 (with the tunnels now operated by Transurban), providing a key link to the M4-M8 link and future Western Harbour Tunnel
- Since opening, this has delivered significant travel-time savings for drivers on WestConnex
- Transurban has been supporting Transport for NSW to ease congestion on surface roads, including through managing in-tunnel speeds, enhanced communications, customer education campaigns and modifying in-tunnel signage to help motorists plan their journeys

### M7-M12 Integration Project

- Construction of the Elizabeth Drive Connection, M7-M12 Interchange and M7 widening commenced in 1H24

### NSW Toll Review<sup>3</sup>

- Continuing to engage with the NSW Government and the Independent Toll Review
- The NSW Government is expected to receive interim recommendations from the Independent Toll Review in early 2024, with final recommendations due in late 2024 to inform next steps

1. Once completed, it will manage traffic for CityLink, West Gate Tunnel and the West Gate Freeway.  
2. 100% funded and delivered by Transport for NSW and handed over to WestConnex to operate on completion.  
3. Refer to slide 31 for additional information.

# Key project updates



## Brisbane

- Working with government to support existing and future congestion challenges
- Supporting opportunities on potential enhancements to Queensland assets and the broader road network ahead of the Brisbane Olympics and Paralympics<sup>1</sup>

## North America

### Fredericksburg Extension

- Main roadway opened in August 2023, with final access points opened in December 2023, extending the two-lane reversible 95 Express Lanes by ~16 kilometres
- Since opening, there have been over 1.3 million trips undertaken on the extension

### 495 Northern Extension

- Four kilometre extension of 495 Express Lanes towards Maryland ~29% complete, with opening expected in 2025

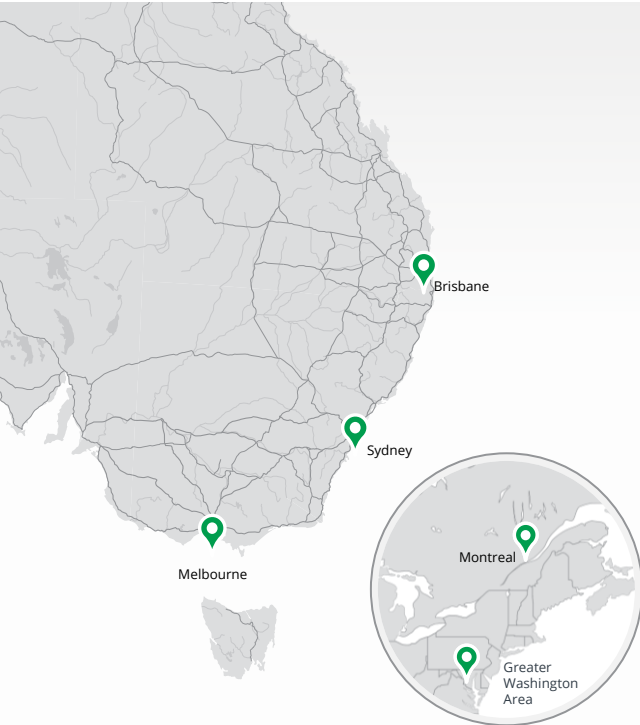
### 95 Express Lanes enhancements

- Development framework agreements signed with VDOT to explore the feasibility of bi-directional travel on segment of the 95 Express Lanes
- Opitz Boulevard project expected to open in 2024, with relocation of the slip ramp access to the 95 Express Lanes completed in December 2023



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

# Opportunity and delivery pipeline



REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES <sup>1</sup>	EXPECTED DELIVERY <sup>4</sup>	NEXT 5 YEARS	BEYOND 5 YEARS
<b>Sydney</b>	Sydney Gateway <sup>2</sup>	2024		
	M7-M12 Integration Project	2026		
	Potential toll reform opportunities		✓	
	Western Harbour Tunnel potential monetisation			✓
	Sydney Harbour Tunnel potential monetisation			✓
	M6 potential monetisation			✓
	M4 and M5 widening			✓
<b>Melbourne</b>	West Gate Tunnel Project	2025		
	EastLink potential sale		✓	
	North East Link potential monetisation			✓
<b>Brisbane</b>	Gateway Motorway widening		✓	
	Logan Motorway widening		✓	
	Broader road enhancements including in relation to Brisbane Olympics and Paralympics <sup>3</sup>			✓
<b>North America</b>	495 Northern Extension	2025		
	95 Express Lanes - conversion of a segment to bi-directional		✓	
	Express Lanes enhancements and/or extensions		✓	✓
	Future traditional toll road and Express Lanes acquisitions in current or new markets		✓	✓
	Future opportunities in Quebec		✓	

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

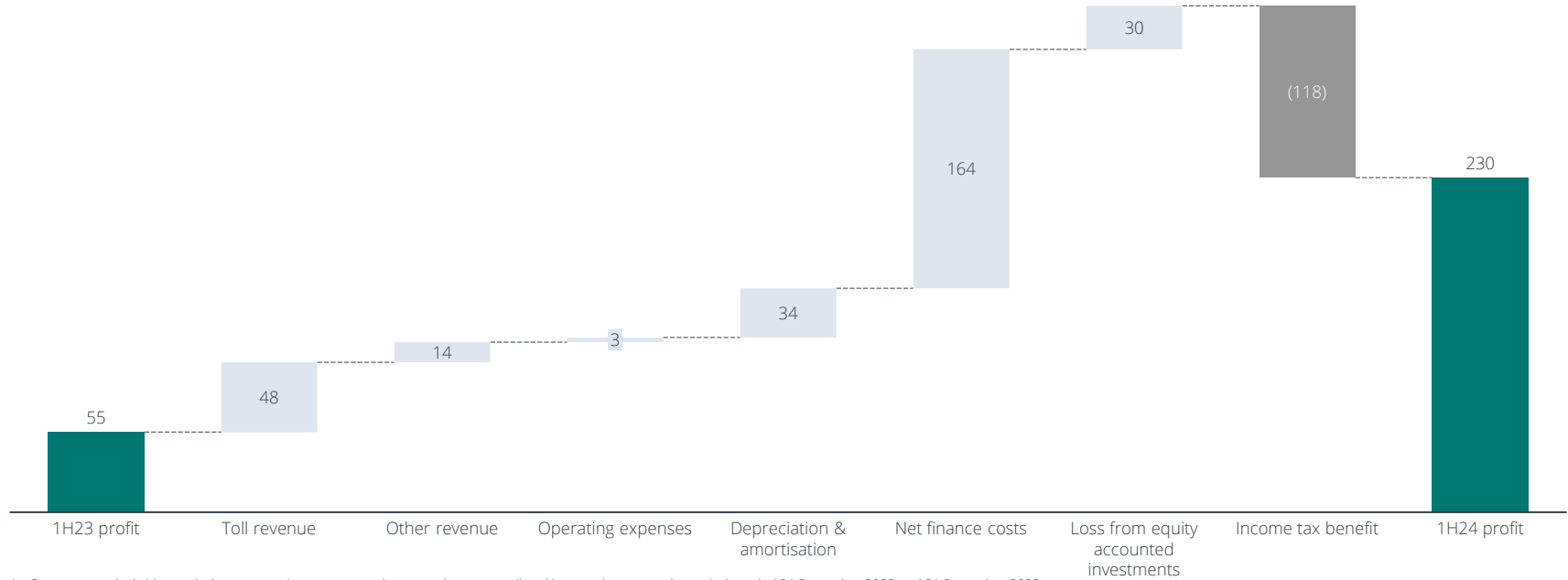
2. 100% funded and owned by NSW Government; will connect into WestConnex on opening.  
 3. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.  
 4. On a calendar year basis.

An aerial photograph of a city, likely Singapore, featuring a large steel truss bridge crossing a body of water in the foreground. A multi-lane highway interchange is visible in the middle ground, surrounded by residential and commercial buildings. The city skyline with numerous skyscrapers is visible in the background under a cloudy sky. The image has a green color overlay.

# Financial results

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

Increase in statutory profit driven by higher toll revenue and lower net finance costs



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no impact on the periods ended 31 December 2022 and 31 December 2023.

2. Movements and totals are in \$ millions.



# 1H24 financial summary<sup>1</sup>

## 1H24 financial performance

	1H24	1H24 vs. 1H23
Gross distributions	\$927 million	13.7%
Free Cash (excl. Capital Releases)	\$1,003 million	18.6%
Proportional toll revenue	\$1,763 million	6.3%
Total proportional costs <sup>2</sup>	\$464 million	1.7%
Proportional EBITDA	\$1,331 million	7.5%
Proportional EBITDA margin <sup>2</sup>	74.2%	110 bps
	1H24	1H23
Capital Releases <sup>3</sup>	\$409 million	\$18 million
Proportional development CAPEX	\$674 million	\$639 million

## Summary of key debt metrics

	DEC 23	JUN 23
Group debt <sup>4,5</sup>	\$24,398 million	\$24,007 million
Corporate liquidity <sup>6</sup>	\$3,352 million	\$3,952 million
Weighted average maturity <sup>7</sup>	6.8 years	6.9 years
Weighted average cost of AUD debt <sup>7</sup>	4.3%	4.1%
Weighted average cost of USD debt <sup>7</sup>	3.6%	3.6%
Weighted average cost of CAD debt <sup>7</sup>	4.9%	4.9%
Gearing <sup>8</sup>	36.2%	35.0%
FFO/Debt <sup>9</sup>	12.1%	12.3%
Credit rating <sup>10</sup>	BBB+/Baa1/A-	BBB+/Baa1/A-

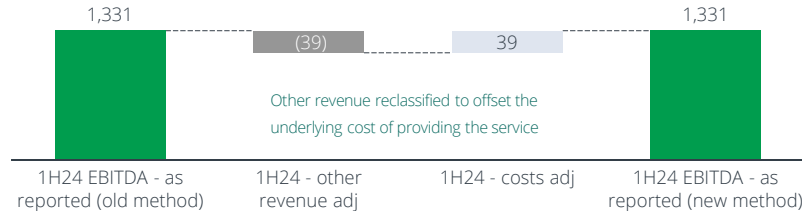
- Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt, gearing, FFO/Debt and EBITDA margin.
- 1H23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to slide 27 for additional information and historic comparatives.
- 1H24 Capital Releases received from Transurban Queensland (\$275 million) and WestConnex (\$134 million). 1H23 Capital Releases received from WestConnex (\$18 million).
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate of 0.6628 at 30 June 2023 and 0.6845 at 31 December 2023, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8789 at 30 June 2023 and 0.9052 at 31 December 2023, where no cross-currency swaps are in place.
- Calculated using proportional drawn debt inclusive of issued letters of credit.
- Calculated using corporate cash and undrawn corporate borrowing facilities. Comprising \$0.7 billion of cash and \$2.7 billion of undrawn borrowing facilities at 31 December 2023. Corporate liquidity includes distributions to be paid in February 2024 of \$0.9 billion (net of DRP).
- Calculated using proportional drawn debt exclusive of letters of credit.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.25 as at 30 June 2023 and \$13.71 as at 31 December 2023 with 3,081 million securities on issue as at 30 June 2023 and 3,088 million securities on issue as at 31 December 2023.
- Based on S&P methodology.
- Ratings are presented as "S&P/Moody's/Fitch". Credit rating is specific to Transurban Finance Company.

# Reporting change: Other revenue reclassification

## Reclassification of other revenue

- From 1H24, reimbursement of management and/or tolling services provided to Joint Ventures (including STP, NWRG, TC and A25) has been reclassified from other revenue to offset the underlying cost
- This is consistent with the reporting of similar charges to the Group's controlled entities (TQ and ED) and more accurately reflects the revenue and cost base
- Adjustment is EBITDA neutral, with no impact on Free Cash or executive remuneration targets or outcomes
- Further information, including historical data, is set out on slide 27

## 1H24 EBITDA

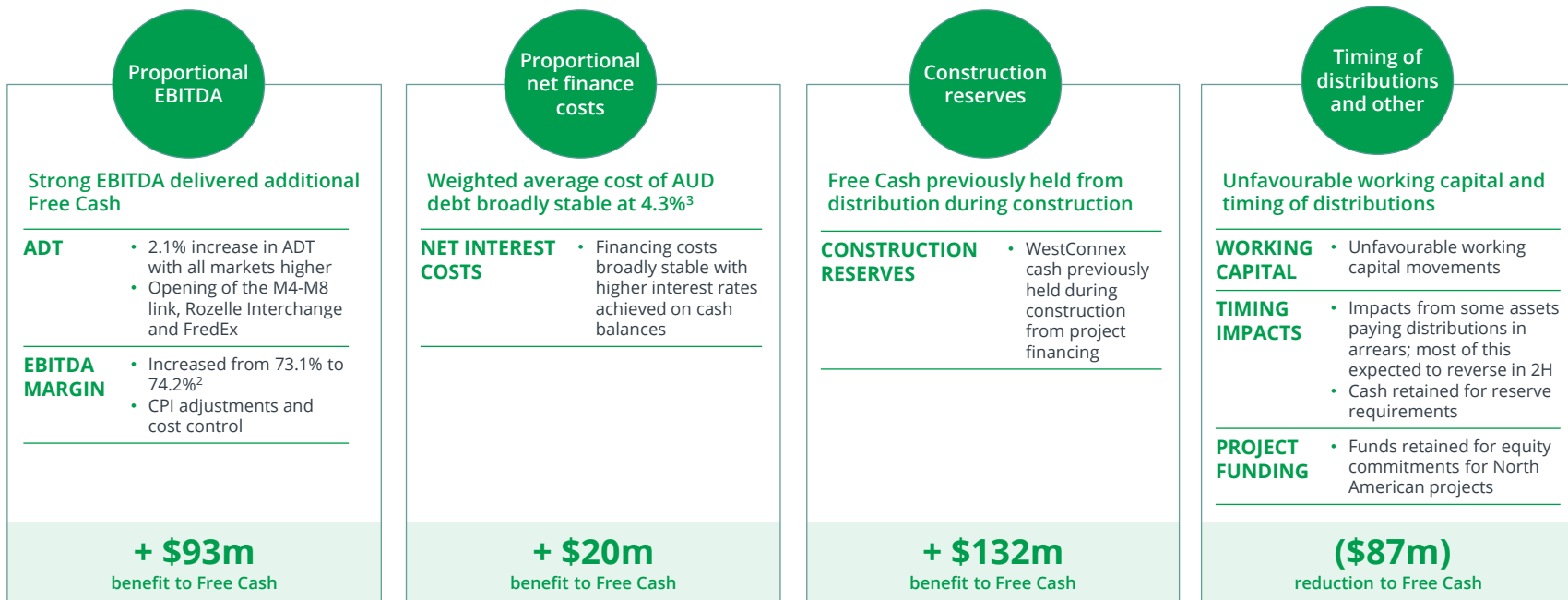


## Proportional results – line by line impact

(\$M)	1H24 previous reporting	ADJ	1H24 as reported	
Toll revenue	1,763		1,763	
Other revenue	71	(39)	32	} Revenue and cost adjusted an equivalent, offsetting amount
<b>Total revenue</b>	<b>1,834</b>	<b>(39)</b>	<b>1,795</b>	
<b>Total costs</b>	<b>(503)</b>	<b>39</b>	<b>(464)</b>	
<b>Prop EBITDA</b>	<b>1,331</b>		<b>1,331</b>	→ No impact to proportional EBITDA
<b>EBITDA margin</b>	<b>72.6%</b>		<b>74.2%</b>	→ EBITDA margin increased against PcP under both old and new treatments
<i>Total cost growth</i>	3.2%		1.7%	

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

Growth in Free Cash to \$1,003 million driven by higher EBITDA and broadly stable net finance costs



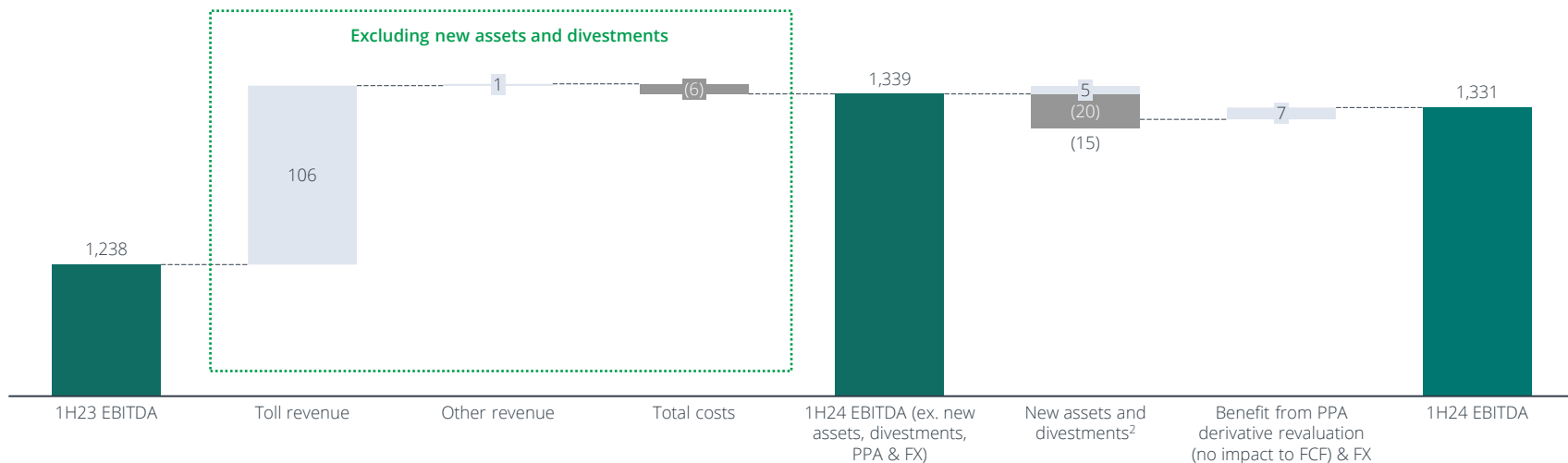
1. Free Cash movement excluding Capital Releases. Capital Releases were received in 1H24 from Transurban Queensland (\$275 million) and WestConnex (\$134 million). Capital Releases were received in 1H23 from WestConnex (\$18 million).

2. 1H23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to slide 27 for additional information and historic comparatives.

3. Calculated using proportional drawn debt exclusive of letters of credit.

# Proportional results<sup>1</sup>

Proportional EBITDA increased 7.5% with margin expansion



	FY21	FY22	1H23	FY23	1H24
<b>Transurban Group EBITDA margin<sup>3</sup></b>	71.7%	70.5%	73.1%	72.4%	<b>74.2%</b>

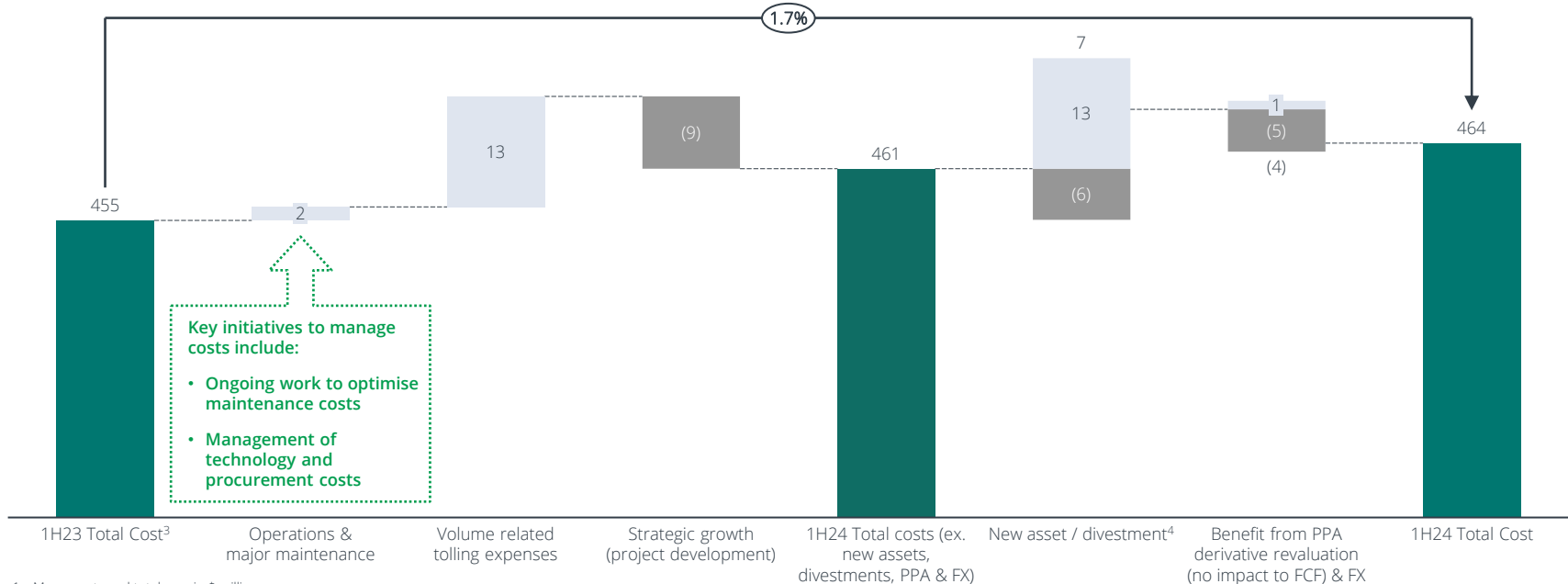
1. Movements and totals are in \$ millions.

2. New assets reflect the opening of the M4-M8 link (including Rozelle Interchange but excluding traffic diversion from other Sydney assets) and the Fredericksburg Extension. Divestments reflect the reduction in ownership in A25 from 100% to 50% effective 1 March 2023.

3. Group EBITDA margin is calculated using total revenue. EBITDA margin restated consistent with reporting change of 1H24 Total Cost. Refer to slide 27 for additional information and historical comparatives.

# Proportional cost movement<sup>1</sup>

Continued focus on managing operational costs during 1H24<sup>2</sup>



1. Movements and totals are in \$ millions.

2. Refer to slide 26 for further details.

3. 1H23 cost base restated consistent with the reporting change of 1H24 Total Cost. Refer to slide 27 for additional information and historic comparatives.

4. New assets reflect the opening of the M4-M8 link (including Rozelle Interchange) and the Fredericksburg Extension. Divestments reflect the reduction in ownership in A25 from 100% to 50% effective 1 March 2023.

# Cost management

## Active management of operational costs

Operational cost growth in 1H24 was lower than Australian inflation

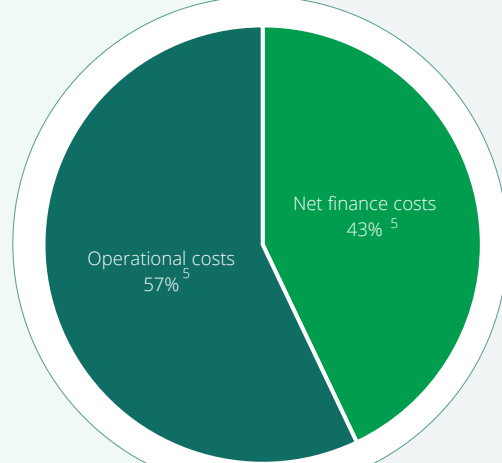
### Transurban cost growth vs annual CPI

Australian annual CPI growth (12 months to Dec 2023)<sup>1</sup>

4.1%

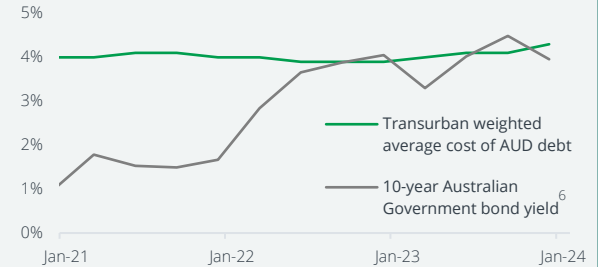
Transurban cost increase (1H24 vs 1H23)<sup>2</sup>

1.7%



## Debt strategy delivering value

Weighted average cost of AUD debt broadly stable at 4.3%<sup>3</sup> with the proportional debt book 94.6%<sup>4</sup> hedged and the weighted average maturity at 6.8 years



**\$2.3b** of gross debt raised or refinanced in 1H24<sup>7</sup>

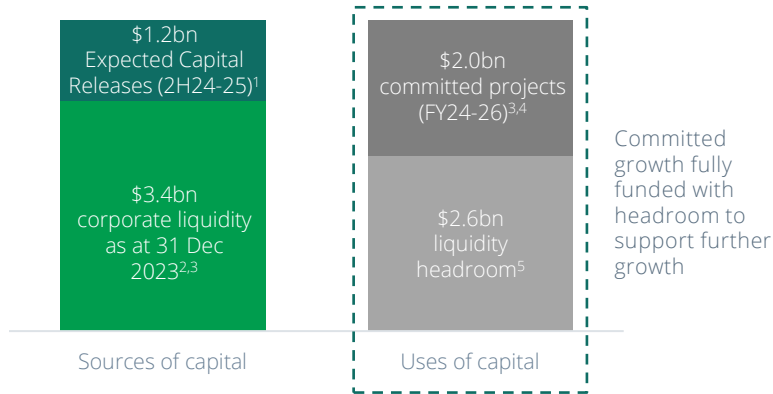
with only a 20bps rise in the weighted average cost of debt<sup>3</sup>

1. Australian Bureau of Statistics, annual CPI increase in the 12 months to December 2023.  
 2. Represents proportional cost increase from 1H23 to 1H24.  
 3. Calculated using AUD proportional drawn debt as at 31 December 2023, exclusive of letters of credit.  
 4. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

5. Proportions calculated on the basis of costs that impact Free Cash. Excludes non-cash costs such as D&A and tax.  
 6. Source: Bloomberg.  
 7. Based on 100% drawn debt excluding any letters of credit. AUD equivalent value shown.

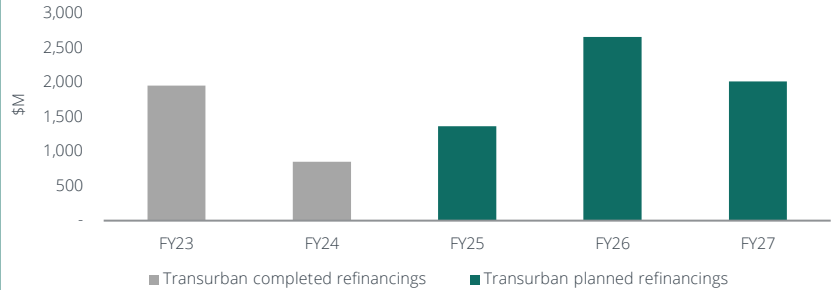
# Balance sheet and funding summary

## Strong liquidity position and well-funded for growth



Transurban may retain expected Capital Releases at the asset level to directly fund current and future development projects

## Completed and upcoming refinancing activities<sup>6</sup>



	FY25	FY26	FY27
Weighted average cost of AUD maturing debt	4.5%	3.7%	4.7%
Percentage of AUD maturing proportional debt	6.4%	9.0%	9.4%

1. Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets and broader macroeconomic conditions.
2. Includes 1H24 distribution of \$0.9 billion to be paid on 13 February 2024.
3. Corporate liquidity and committed projects includes Victorian State funding proceeds used to support West Gate Tunnel CAPEX, providing a net neutral impact to liquidity headroom.

4. Committed projects include the West Gate Tunnel Project, M7-M12 Integration Project, and the 495 Express Lanes Northern Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the "Projects under development or delivery" page (slide 62).
5. Liquidity headroom can be utilised for pre-development work and other projects.
6. Proportional values presented as at 31 December 2023. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.



# Wrap-up



# Wrap-up



Optimising core business performance



Setting the foundations for growth and maintaining momentum on projects



Continuing to strengthen relationships with stakeholders

Delivering long-term sustainable value

*Save the date for Investor Day on 6 May 2024*

An aerial photograph of a city, likely Singapore, featuring a prominent steel truss bridge crossing a body of water. In the foreground, a multi-lane highway interchange is visible. The background shows a dense urban skyline with numerous skyscrapers under a hazy, overcast sky. The image is overlaid with a semi-transparent green filter. A solid green horizontal bar is positioned at the top left, and a white-to-green gradient horizontal bar is at the bottom right.

# Supplementary information

# Analyst notes

## Short to medium term Free Cash considerations

ITEM / ASSET	SHORT TERM CONSIDERATIONS	ITEM / ASSET	MEDIUM TERM CONSIDERATIONS	OTHER CONSIDERATIONS
WestConnex M4-M8 link and Rozelle Interchange	<ul style="list-style-type: none"> <li>Cash previously held from distribution during construction expected to currently contribute ~4 cps to FY24 Free Cash</li> <li>Rozelle Interchange expected to be broadly neutral in the near term:               <ul style="list-style-type: none"> <li>Higher WestConnex traffic offset by diversion of traffic on other Sydney assets</li> </ul> </li> <li>Subsequent ramp up will have a positive impact</li> </ul>	West Gate Tunnel Project	<ul style="list-style-type: none"> <li>Broadly neutral impact on Free Cash contributions based on anticipated opening in late calendar year 2025 and subject to funding costs</li> </ul>	<ul style="list-style-type: none"> <li>Proportional net cost growth:               <ul style="list-style-type: none"> <li>Final cost movement depends on management decisions including on strategic investment, ADT, as well as FX and non-cash movements in PPA revaluation</li> <li>Year-on-year increase expected to be 4-6%, comprising 3% volume growth and 1-3% underlying cost growth</li> </ul> </li> <li>Tax - Refer to slide 63 for estimated tax timing</li> </ul> <p>Debt and amortisation</p> <ul style="list-style-type: none"> <li>CCT amortisation expected to start in FY25</li> <li>\$1.2b of Capital Releases expected over 2H24-FY25<sup>1</sup> (refer to slide 22)</li> </ul>
M7-M12 Integration Project	<ul style="list-style-type: none"> <li>Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash. Full traffic impacts to be felt from 2H24 onwards</li> <li>Expected traffic flow benefit from additional capacity, following completion of construction, due to existing congestion</li> </ul>	NSW Government led projects	<ul style="list-style-type: none"> <li>Anticipate some disruption to traffic during construction period for NSW Government led projects (e.g. Warringah Freeway Upgrade, Sydney Gateway, M6), largely to non-WestConnex assets</li> </ul>	
		WestConnex M5 West	<ul style="list-style-type: none"> <li>Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership</li> </ul>	

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

# Reporting change: Other revenue reclassification

## Background

- Charges for services provided by the Group to its non-controlled assets (including STP, NWRG, TC and A25) have historically been presented within 'other revenue' of the Group's proportional results
- The Group has provided management and/or tolling services to its non-controlled assets, with operations and maintenance services being added more recently for WCX and NCX
- These transactions represent a direct cost pass-through, with no margin applied

## Change in reporting

- From 1H24, reimbursement for these services have been reclassified from other revenue to offset the underlying cost. This is consistent with the reporting of similar charges to the Group's controlled entities

## Effect on proportional results

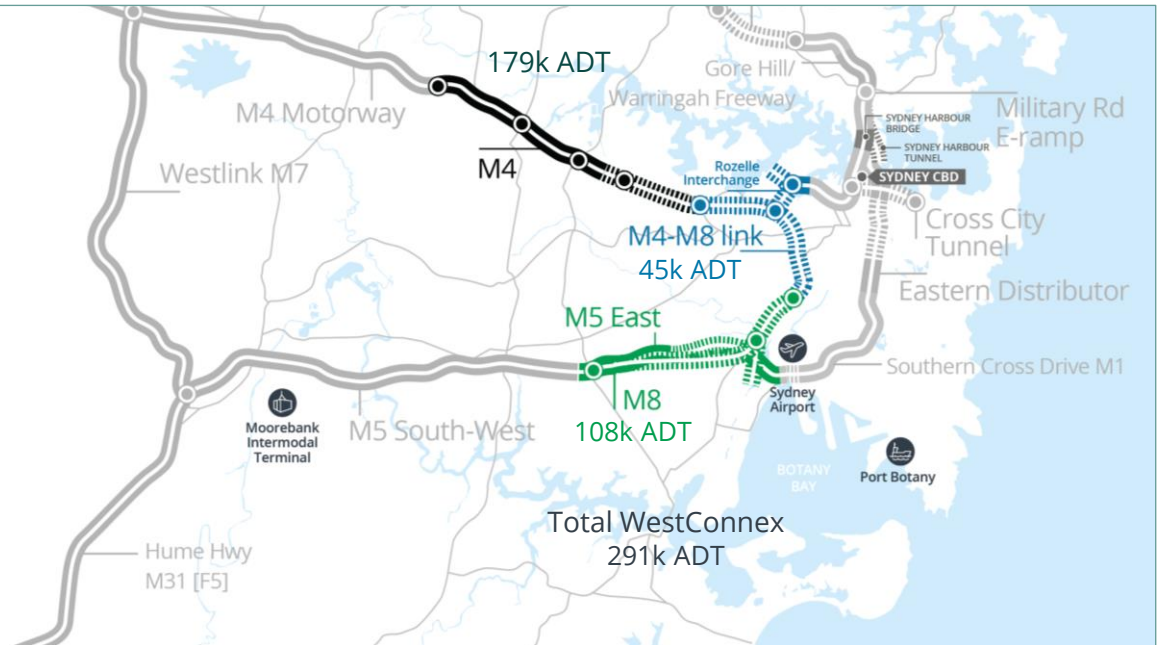
- No impact to executive remuneration
- No change to statutory reporting
- Revenue and cost adjusted by an equivalent, offsetting amount
- No impact to proportional EBITDA
- The change in reporting increases EBITDA margin for the Group as it is calculated using Total Revenue
- No change to reported segment / asset-level EBITDA margins, which are calculated using Toll Revenue

GROUP EBITDA MARGIN	1H19 <sup>1</sup>	2H19 <sup>1</sup>	FY19 <sup>1</sup>	1H20 <sup>1</sup>	2H20 <sup>1</sup>	FY20 <sup>1</sup>	1H21 <sup>1</sup>	2H21 <sup>1</sup>	FY21 <sup>1</sup>	1H22	2H22	FY22	1H23	2H23	FY23	1H24
Previously reported	75.6%	75.2%	75.4%	75.7%	68.2%	72.3%	69.0%	71.4%	70.3%	65.9%	71.1%	68.8%	71.8%	70.2%	71.0%	72.6%
Restated	76.0%	75.4%	75.7%	76.5%	69.4%	73.3%	70.2%	73.0%	71.7%	67.6%	72.7%	70.5%	73.1%	71.6%	72.4%	74.2%
Other revenue adjustment (\$M)	(7)	(5)	(12)	(15)	(20)	(35)	(22)	(31)	(53)	(31)	(34)	(65)	(32)	(36)	(68)	(39)
<b>Restatement summary (\$M)</b>																
Total revenue	1,317	1,345	2,662	1,430	1,144	2,574	1,196	1,364	2,560	1,191	1,506	2,697	1,693	1,689	3,382	1,795
Total costs	(316)	(330)	(646)	(336)	(350)	(686)	(356)	(368)	(724)	(386)	(411)	(797)	(455)	(479)	(934)	(464)
EBITDA	1,001	1,015	2,016	1,094	794	1,888	840	996	1,836	805	1,095	1,900	1,238	1,210	2,448	1,331

1. Significant items excluded from EBITDA. EBITDA margin % calculated on EBITDA exclusive of significant items.

# WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during 1H24, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 8.5% of WestConnex trips qualifying for the toll cap during 1H24



An aerial photograph of a large-scale highway interchange under construction. The scene shows multiple lanes of traffic, construction cranes, and partially completed concrete structures. In the background, a dense residential area transitions into a city skyline with several tall skyscrapers. The image is overlaid with a semi-transparent green filter. A solid green horizontal bar is located at the top left, and a white horizontal bar with a green gradient is at the bottom right.

# Market updates

# Sydney market update

## 1H24 performance

- Traffic increased by 1.2%
- Car traffic increased by 1.4% and large vehicle traffic decreased by 0.1%
- Proportional toll revenue increased by 5.2% to \$878 million

## Operations, development and delivery

- Construction activities progressing on the \$1.7 billion project to widen the M7 and connect with the new M12 Motorway. Works scheduled for completion in 2026
- Construction of the Elizabeth Drive Connection, M7-M12 Interchange and M7 widening commenced during 1H24 with earthworks underway and progress made on installing and relocating utilities
- Rozelle Interchange opened to traffic in November 2023 and was integrated into WestConnex

## Customer and community

- M7-M12 Integration Project community day marked the commencement of construction in Western Sydney, with over 1,100 community members attending
- Transurban partnered with the NSW Government for the Sydney Marathon in September 2023, with more than 42,000 people participating
- Transurban attended the Rozelle Parklands opening in December 2023, engaging with the community in relation to WestConnex, with more than 4,000 people attending
- Transurban provided free car seats checks across greater Sydney through the Kidsafe NSW partnership ahead of the Christmas period holiday travel, with more than 85 child car seat safety checks conducted



5.2%

Toll revenue growth



79.0%

EBITDA margin



1.2%

ADT growth



49.8%

Sydney toll revenue contribution



235,000 hrs

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

1. Source: TomTom data. Illustrates the difference between the tolled and untolled routes. Excludes any savings associated with the Rozelle Interchange.

# NSW Toll Review update

## NSW Toll Review

- The NSW Independent Toll Review provides an opportunity to consider ways to further enhance the value and performance of Sydney's toll roads
- Transurban made a detailed submission to the Independent Toll Review and will continue to work collaboratively with the NSW Government and the Independent Toll Review
- The NSW Government is expected to receive interim recommendations from the Independent Toll Review in early 2024, with final recommendations due in late 2024 to inform next steps

## Other NSW Government Rebates

- NSW Government's \$60 weekly toll cap rebate scheme commenced on 1 January 2024. The scheme will run for two years and is expected to benefit around 720,000 motorists
- NSW Government's two-year truck multiplier rebate also came into effect on 1 January 2024 where Class B vehicles will receive a rebate of one-third of their trip travelled on the M5 East and M8 motorways
- Both schemes will be administered by the NSW Government with assistance provided by Transurban to facilitate the rebates

## Key process milestones

July 2023

Public hearings conducted. Transurban made a formal submission and participated in the hearings

August 2023

The NSW Toll Review published a summary of submissions

August 2023

Public consultation report released

Early 2024

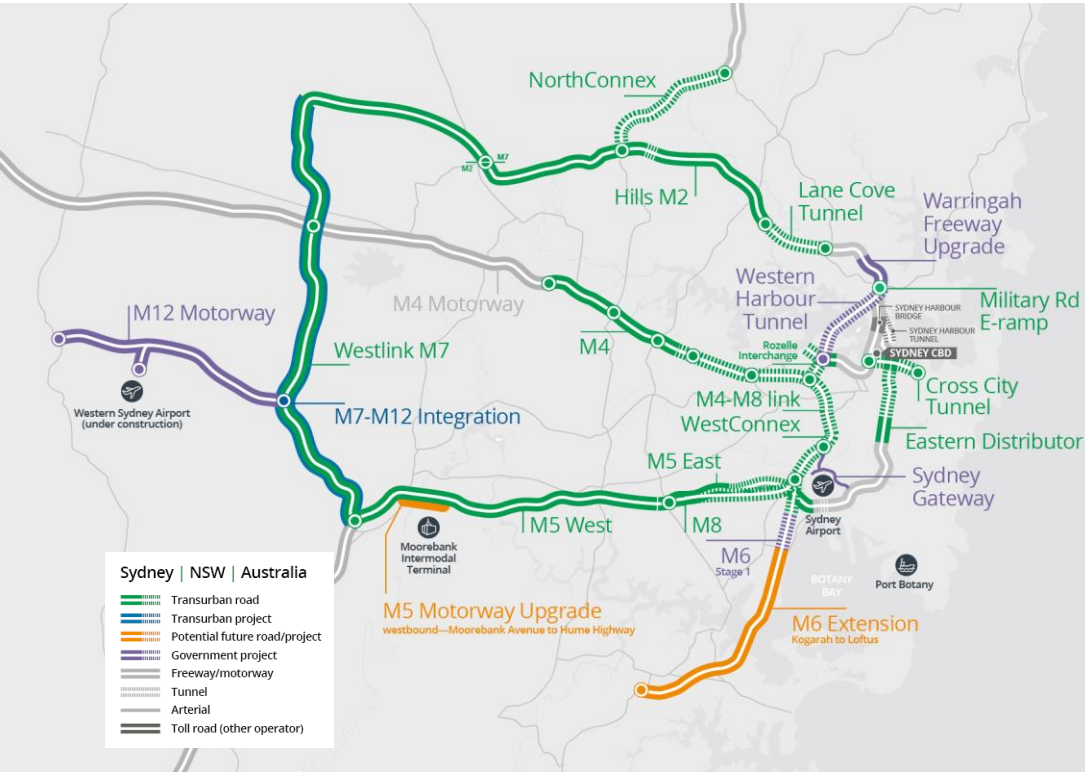
Interim recommendations report expected to be released to the NSW Government

Late 2024

Final recommendations expected to be released, followed by response from the State



# Sydney portfolio and pipeline



## Near-term asset enhancement opportunities

- Progress at the Elizabeth Drive Connection and M7-M12 Interchange, with ongoing work to install and relocate utilities
- Construction of the M7 widening, including the installation of road safety barriers, commenced in late 2023. The project is anticipated to take approximately three years with an expected delivery date of 2026

## Other NSW road infrastructure project updates

- Construction began in late 2023 for Stage 2 of the Western Harbour Tunnel Project and is expected to take ~5 years to complete
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Sydney Gateway construction is 80% complete, expected to be operational by late 2024
- M6 Stage 1 scheduled to open in 2025 with tunnelling works underway at all sites
- M12 Motorway is being delivered in stages by the NSW Government. Construction on the central and west sections of the 16 kilometre project commenced in August 2022, with completion expected prior to the new Western Sydney Airport opening in 2026
- M5 Motorway Upgrade (westbound - Moorebank Avenue to Hume Highway) expected to commence at the end of 2024

# Melbourne market update

## 1H24 performance

- Traffic increased by 2.3%
- Car traffic increased by 2.3% and large vehicle traffic increased by 2.1%
- Proportional toll revenue increased by 6.6% to \$475 million

## Operations, development and delivery

- Successful management of 55 hour partial CityLink closure while West Gate Tunnel Project crews installed 185 tonne steel beams above the motorway
- Queue management project at Power Street exit has helped minimise start-stop traffic, with 14% reduction in travel times during the morning peak and 20% increased speed on the exit ramp
- Remaining Burnley Tunnel Upgrade Project works completed in December 2023. Together with the pacemaker lights, the project delivered better customer experience through a 38% decrease in stop-start traffic in the afternoon peak
- Strategic partnership with Plus and collaboration with IVECO to continue Transurban's work on autonomous freight opportunities

## Customer and community

- Transurban made \$50,000 in community grants supporting road safety and learner driver programs, upgrading SES equipment, upskilling food bank volunteers, delivering financial counselling, supporting First Nations artists, and recycling bicycles
- Herald Sun/Transurban Run for the Kids event confirmed for 17 March 2024, which will take runners and walkers across the Bolte Bridge to raise funds for Royal Children's Hospital Good Friday Appeal
- Local students and artists turned a CityLink sound wall into a community mural for Pascoe Vale South, co-funded by Transurban and the Merri-beck City Council

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



6.6%

Toll revenue growth



84.9%

EBITDA margin



2.3%

ADT growth



27.0%

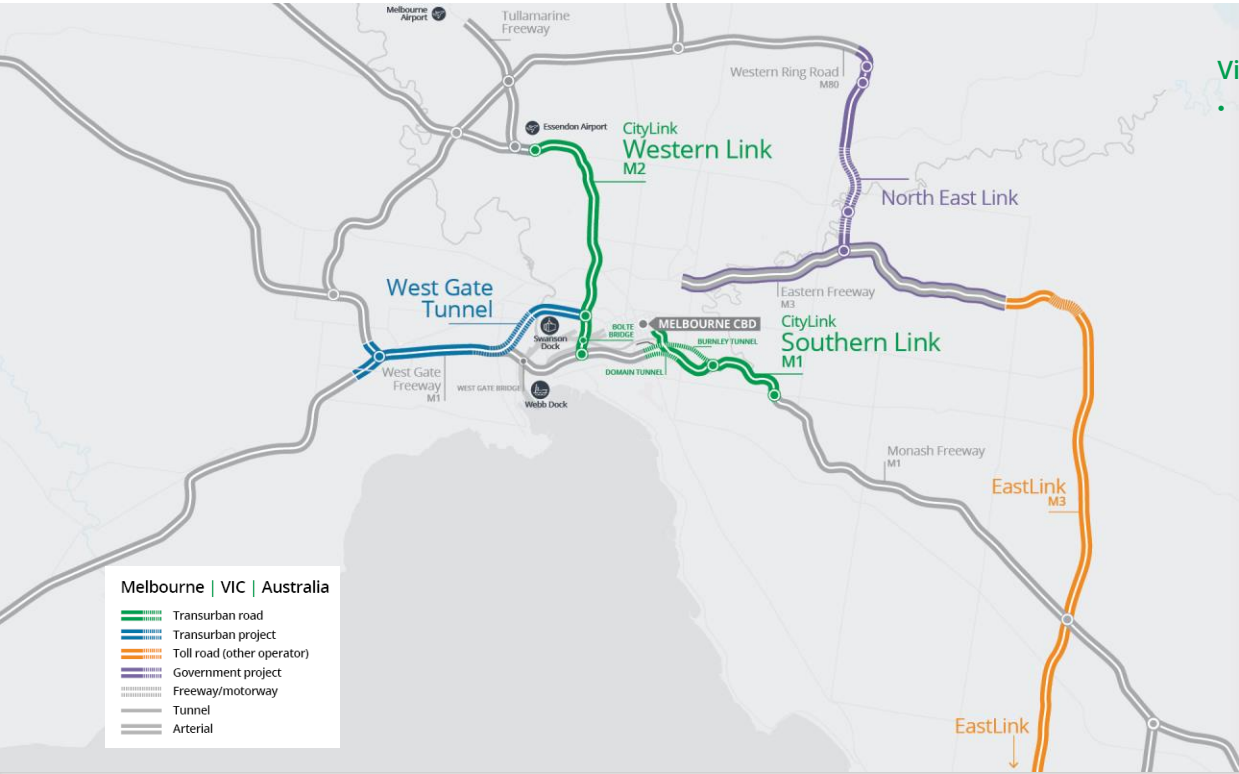
Melbourne toll revenue contribution



83,000 hrs

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

# Melbourne portfolio and pipeline



## Victorian road infrastructure project updates

- North East Link project – contract awarded for the tunnelling package in late 2021. Major works now underway with preferred bidders for the Eastern Freeway and the completion of the M80 Ring Road announced in 2022. Project completion expected in 2028

# Brisbane market update

## 1H24 performance

- Traffic increased by 2.6%
- Car traffic increased by 3.3% and large vehicle traffic increased by 0.3%
- Proportional toll revenue increased by 10.5% to \$288 million

## Operations, development and delivery

- Improvement in Serious Injury Crashes driven by proactive road safety campaigns, targeted speed management and active engagement with enforcement agencies to support positive driver behaviour and road safety
- Successfully transitioned to Ventia as a single provider for incident response and maintenance across all assets in Brisbane, consistent with Transurban's asset optimisation strategy
- Showcased the capability of Transurban's newly completed Network Operations Centre to key stakeholders through major event coordination of Bridge to Brisbane and emergency response exercise

## Customer and community

- Sponsorship of the Sunday Mail Transurban Bridge to Brisbane fun run event, with 30,000 participants running over the Gateway Bridge, raising a record \$1.2 million for charities
- Continued to partner with Kidsafe Queensland offering free car seat fittings and safety checks, including a safety blitz in November 2023 fitting 350 car seats for free, with over 7,000 free fittings conducted since 2019
- QR code added to Linkt toll invoices to improve customer experience



10.5%

Toll revenue growth



73.5%

EBITDA margin



2.6%

ADT growth



16.3%

Brisbane toll revenue contribution

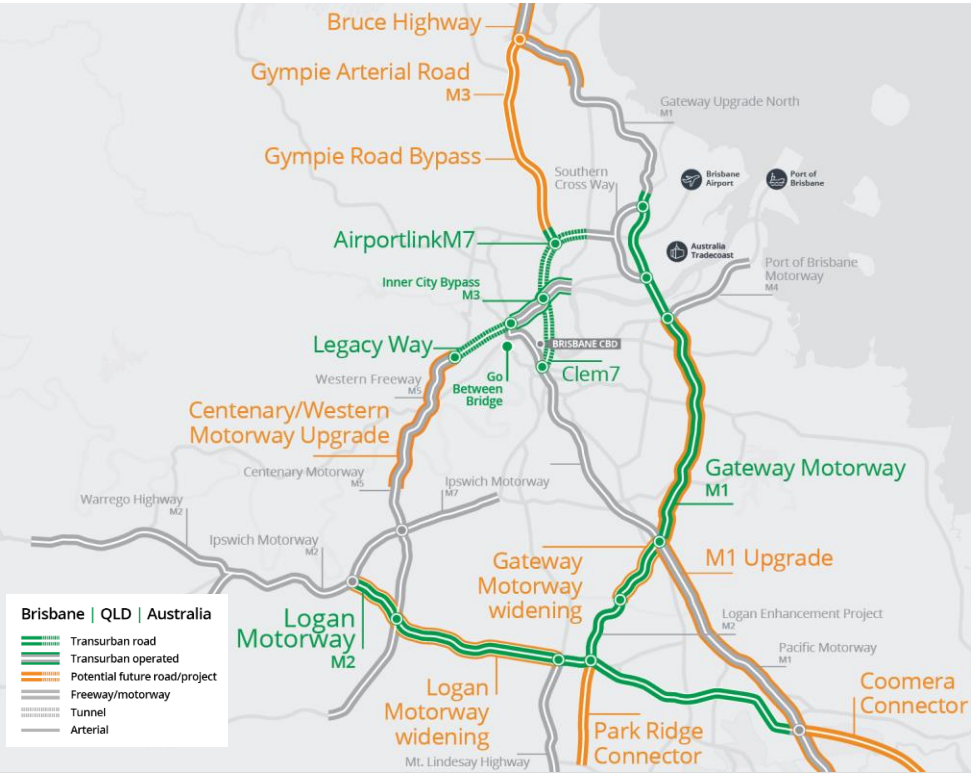


87,000 hrs

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

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

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Gateway and Logan Motorway widening

## Potential market opportunities

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

## Other Queensland road infrastructure project updates

- Gateway Motorway north and Bruce Highway upgrade – currently in planning for potential upgrades from Bracken Ridge to the north of Pine River
- M1 upgrade – partially complete, further works are in planning stage
- Coomera Connector – Stage 1 (Coomera to Nerang) construction started early 2023, future stages (Loganholme to Coomera) in planning phase
- Centenary Bridge Upgrade – construction commenced mid 2023, expected project completion late 2027
- Gympie Road Bypass – investment proposal underway by Queensland Investment Corporation for a tunnel between Kedron and Carseldine, connecting into Airportlink M7. Community consultation completed in late 2023 with proposal expected mid 2024

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

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

## 1H24 performance

- Traffic increased by 5.3%
- Proportional toll revenue increased by 3.5% to \$122 million<sup>2</sup>

## Greater Washington Area

- Fredericksburg Extension opened in August 2023, with final access points opened to traffic in December 2023, extending the two-lane reversible 95 Express Lanes by ~16 kilometres
- Two vehicles in the Express Assist fleet (dedicated roadside service on the Express Lanes) have been equipped with electric vehicle (EV) charging capabilities to support incident responses for EVs
- Development framework agreements signed with VDOT to explore the feasibility of bi-directional travel on a segment of the 95 Express Lanes

## Greater Montreal Area

- Growth of EV traffic on A25, reaching 29.4%
- Quebec government has extended the free toll program for EVs until April 2027

## Customer and community

- ~USD\$280,000 in community grants have been distributed to nonprofit organisations throughout the Greater Washington Area, including a USD\$250,000 grant to the Virginia Infrastructure Academy to train and certify military veterans in infrastructure careers. The program expands existing partnerships with local universities to build the infrastructure workforce pipeline in the Greater Washington Area
- Partnership with Operation Red Nose, a safe ride service with volunteer drivers that offers free trips to people unable to drive over the end of year holiday season

1. All percentage changes calculated in AUD unless otherwise stated.  
2. Excluding the impact of FX and the divestment of 50% interest in A25 (Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation), toll revenue increased by 17.5%.  
3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal). Illustrates the difference between the tolled and untolled routes.



Toll revenue growth<sup>2</sup>



EBITDA margin



ADT growth

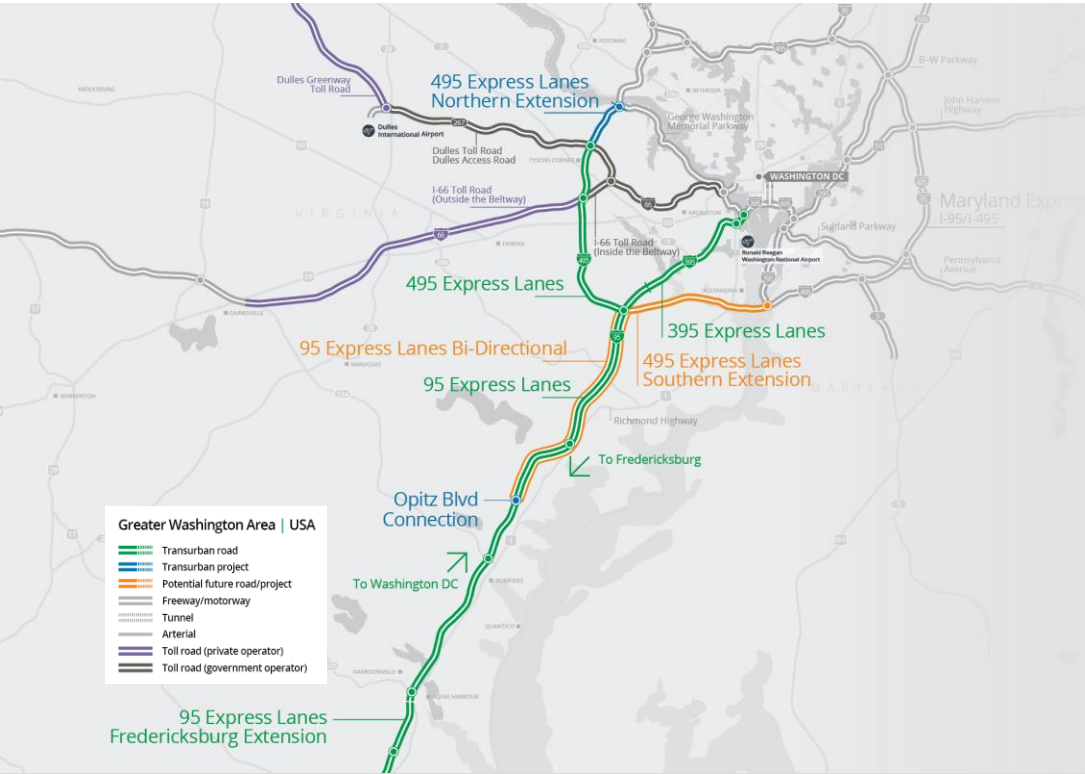


North America toll revenue contribution



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

# Greater Washington Area portfolio and pipeline



## Potential market opportunities

- In November 2023, Transurban signed development framework agreements with VDOT to explore the feasibility of bi-directional travel on a segment of the 95 Express Lanes. Currently, on weekdays the lanes run northbound in the morning and southbound in the evening
- Ongoing evaluation by VDOT of the 495 Express Lanes Southern Extension, including continued work on environmental studies (expected to be finalised in late 2024)



# Environmental, Social and Governance



# ESG investment proposition

Transurban is committed to strengthening communities through transport. Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding Transurban's values and supporting the ongoing success and sustainability of the business

## Environmental

- Action against climate change
  - reducing greenhouse gas emissions
  - transitioning to renewable energy
  - understanding and managing physical and transitional climate-related threats and opportunities
- Using resources wisely
  - increasing the use of low-carbon and recycled materials
  - reducing waste and increasing recycling
  - minimising use of potable water
- Responsible biodiversity management

## Social

- Empowering customers
  - support for customers experiencing hardship
  - proactive and transparent information to inform toll road use
- Championing road safety
  - safe and accessible transport
  - leading research partnerships and education campaigns
- Strengthening communities
  - belonging and wellbeing practices and partnerships
  - integrated sustainable transport
  - valued community legacy projects

## Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability – comprehensive reporting program aligned with best practice frameworks (GRI, UN SDGs, SASB, TCFD)<sup>1</sup>
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

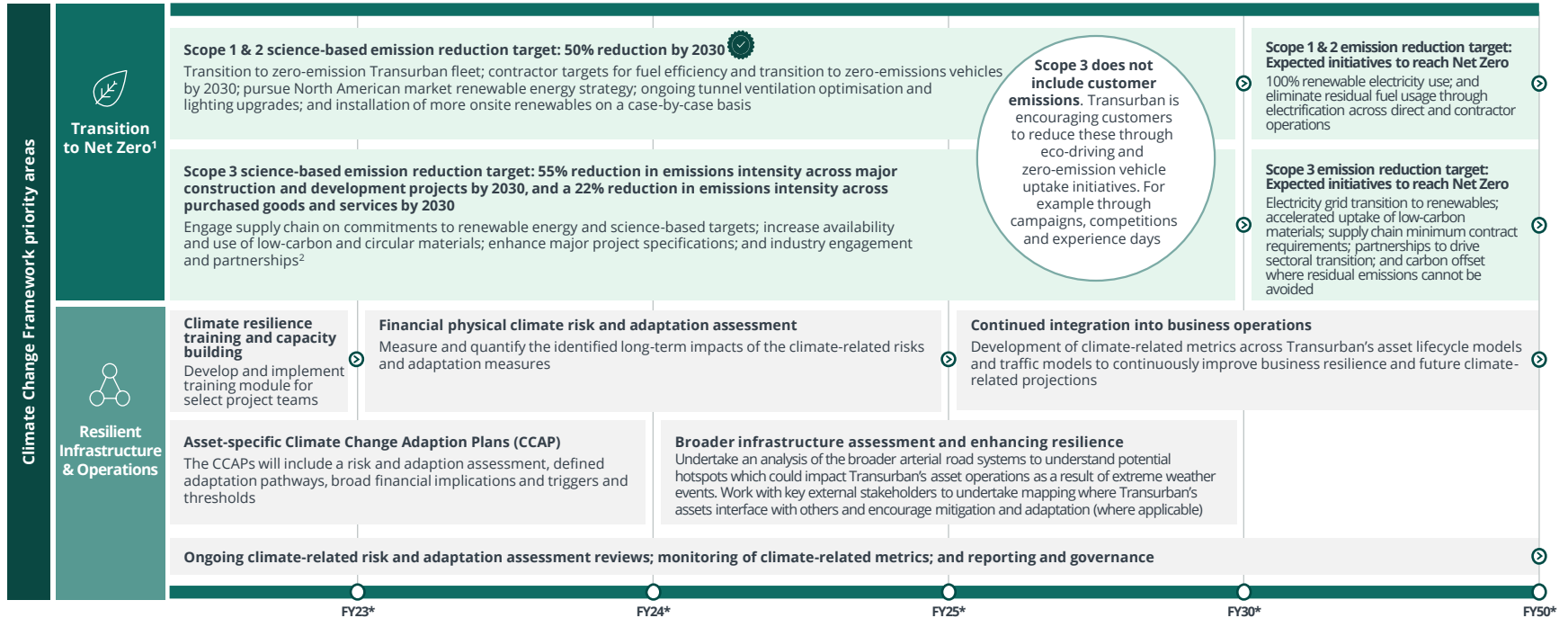
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs)<sup>2</sup> most relevant to the business



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

2. The content included in this presentation has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more information on the UN Sustainable Development Goals visit their website: [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment).

# Climate change framework



1. \* Time horizons indicate EOFY and are not to scale.  
 2. All GHG targets are relative to a 2019 calendar base year. For further information on Transurban's reporting approach (including Transurban's approach to SBTi) see FY23 Sustainability Data Pack.  
 3. For all Scope 3 boundaries, please see the FY23 Sustainability Data Pack.

# 1H24 ESG progress

## Environmental

- Progress against SBTi Scope 1 and 2 GHG targets and working towards net zero emissions by 2050<sup>1</sup>
- More than 3,800 participants in LinktGO customer carbon offsets program, at January 2024
- Sustainable driving focus with cross-industry collaboration and partnerships, freight decarbonisation and EV initiatives
- 69% GHG emission reduction on 95 Express Lanes resulting from Transurban's annual contributions to transit through the Northern Virginia Transportation Commission's Commuter Choice Program, with investments to date totaling over US\$62 million<sup>2</sup>
- North American operations used 100% renewable electricity through the purchase and surrender of Renewable Energy Certificates from Oklahoma wind projects and hydroelectric dam energy
- Launched employee travel program with Uber for Business, supporting low-emission Uber trips

## Social

- 37 Community Grants provided
- Linkt Assist and the One Stop One Story Hub providing hardship support to Australian customers
- Shared value partnership with Muru Mittigar supporting work opportunities
- Supporting procurement from DBE and SWMBEs<sup>3</sup> on recent Greater Washington Area projects
- NeuRA partnership has delivered research to improve the child car seat safety for children living with a disability

## Governance

- Preparation for International Sustainability Standards Board and Australian Sustainability Reporting Standards, including double materiality review
- Progressing climate transition action plan
- Submitted fourth annual Modern Slavery Statement detailing how Transurban continues to identify and address risks of modern slavery in the company's operations and supply chain
- Established formal Supplier Relationship Management program, enabling opportunities to progress environmental and social initiatives with suppliers
- Independent ISO 14001 surveillance and recertification audits completed on relevant market environment management systems

## 2023 ESG rating results

- CDP A-list (2022)
- DJSI World Index member (2023)
- GRESB 3-star rating (2023)

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



1. Against a FY19 baseline (50% target).  
2. Savings are from travellers choosing public transit on the 95/395 Express Lanes corridor and compared to single-occupancy trips.  
3. Disadvantaged Business Enterprises and Small, Women and Minority-Owned certified businesses.

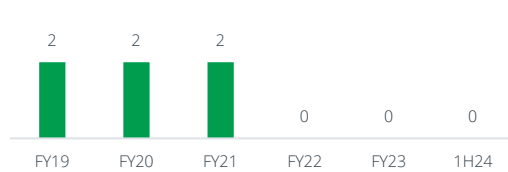
# HSE and Road Safety

Transurban has an overarching framework and objectives for Health, Safety, Environment and Road Safety. The focus is underpinned by proactive engagement with stakeholders and examining data to identify trends and opportunities for performance improvements

## Employee safety

- Zero recordable employee injuries achieved over the past two and a half years<sup>1</sup>
- Embedment of key procedures around management of, and exposure to, potential traumatic events and occupational violence and aggression
- Bi-annual HSE training for employees
- HSE action plans aligned to roles and responsibilities continue to drive individual accountability for HSE outcomes groupwide

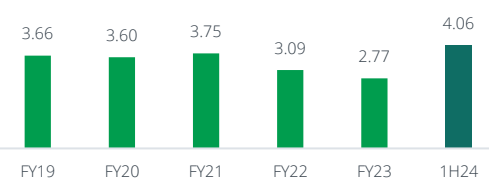
## Recordable employee injuries



## Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR)<sup>2</sup> of 4.06, with the majority relating predominantly to hand injuries (such as lacerations requiring minor medical treatment) and no fatalities or permanent disability
- Focus remains on a robust assurance program and proactively engaging with contractors to support positive safety outcomes

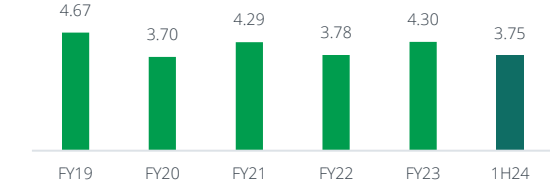
## Contractor RIFR<sup>2</sup>



## Road safety

- Transurban roads in Australia are more than twice as safe as like roads<sup>3</sup>
- 151 serious injury crashes being 7.4% fewer than the prior corresponding period
- Road Injury Crash Index (RICI)<sup>4</sup> is 3.75, which is below the FY24 threshold of 4.15
- Enhanced use of Transurban and third-party road safety data has informed and enabled assessment of targeted interventions, such as improved signage and lane marking, to address key crash risks and types

## RICI



1. Recordable injuries are medical treatment injuries, lost time injuries or work-related injuries resulting in a fatality.

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

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

4. RICI measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.

An aerial photograph of a city, likely Singapore, featuring a prominent steel truss bridge crossing a body of water. In the foreground, a multi-lane highway interchange is visible. The background shows a dense urban skyline with numerous skyscrapers under a cloudy sky. The image is overlaid with a semi-transparent green filter and decorative green and white horizontal bars.

# Detailed financials

# Traffic and revenue performance

	DEC 23 QUARTER <sup>1</sup>					1H24 <sup>1</sup>				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs DEC 22	ADT % CHANGE vs DEC 19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs 1H23	ADT % CHANGE vs 1H20	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
<b>Sydney<sup>2</sup></b>	3.1%	0.3%	<b>21.1%</b>	0.5%	(1.8%)	5.2%	1.2%	<b>20.9%</b>	1.4%	(0.1%)
<b>Melbourne</b>	4.6%	0.8%	<b>(5.5%)</b>	0.7%	1.1%	6.6%	2.3%	<b>(4.9%)</b>	2.3%	2.1%
<b>Brisbane</b>	8.7%	1.2%	<b>9.7%</b>	1.7%	(0.7%)	10.5%	2.6%	<b>10.8%</b>	3.3%	0.3%
<b>North America<sup>3,4,5</sup></b>	2.7%	6.0%	<b>(0.9%)</b>	6.2%	1.8%	3.5%	5.3%	<b>(0.4%)</b>	5.5%	(0.8%)
<b>Group</b>	4.3%	1.0%	<b>7.3%</b>	1.2%	(0.0%)	6.3%	2.1%	<b>7.8%</b>	2.3%	1.1%

1. Unless noted, all percentage changes are to the prior corresponding period and are calculated in AUD.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

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

4. Three times multiplier on tolls to medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

5. Large vehicle traffic percentage changes are in relation to A25 only. There are no percentage changes for 95, 395 and 495 Express Lanes as medium vehicle tolling only introduced in December 2022.

# Traffic and revenue data<sup>1</sup>

ASSET		DEC 22	DEC 23	% CHANGE	1H23	1H24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
		QUARTER	QUARTER					
<b>SYDNEY</b>								
Hills M2	Total Toll Revenue (M)	\$95	<b>\$93</b>	(1.7%)	\$186	<b>\$188</b>	1.4%	N/A
	Average Daily Trips ('000)	140	<b>134</b>	(4.1%)	137	<b>135</b>	(2.0%)	8.1%
M5 West	Total Toll Revenue (M)	\$86	<b>\$86</b>	0.7%	\$169	<b>\$173</b>	2.1%	N/A
	Average Daily Trips ('000)	172	<b>171</b>	(0.6%)	171	<b>171</b>	(0.2%)	6.3%
Lane Cove Tunnel/MRE	Total Toll Revenue (M)	\$27	<b>\$25</b>	(5.4%)	\$53	<b>\$52</b>	(2.5%)	N/A
	Average Daily Trips ('000)	88	<b>80</b>	(9.0%)	87	<b>81</b>	(7.0%)	4.4%
Cross City Tunnel	Total Toll Revenue (M)	\$20	<b>\$20</b>	(0.8%)	\$39	<b>\$39</b>	(0.4%)	N/A
	Average Daily Trips ('000)	41	<b>39</b>	(3.8%)	40	<b>38</b>	(4.0%)	2.2%
M1 Eastern Distributor	Total Toll Revenue (M)	\$44	<b>\$43</b>	(1.6%)	\$86	<b>\$86</b>	(0.4%)	N/A
	Average Daily Trips ('000)	57	<b>55</b>	(4.1%)	57	<b>55</b>	(2.9%)	3.2%
Westlink M7 <sup>3</sup>	Total Toll Revenue (M)	\$123	<b>\$121</b>	(1.4%)	\$244	<b>\$250</b>	2.2%	N/A
	Average Daily Trips ('000)	198	<b>196</b>	(1.2%)	197	<b>198</b>	0.6%	13.4%
NorthConnex	Total Toll Revenue (M)	\$42	<b>\$43</b>	3.8%	\$80	<b>\$86</b>	7.4%	N/A
	Average Daily Trips ('000)	43	<b>43</b>	0.6%	41	<b>42</b>	2.7%	15.9%
WCX <sup>4,5</sup>	Total Toll Revenue (M)	\$155	<b>\$186</b>	20.2%	\$309	<b>\$368</b>	19.1%	N/A
	Average Daily Trips ('000)	271	<b>295</b>	8.8%	268	<b>291</b>	8.4%	7.1%
<b>WCX<sup>4,5</sup></b>								
M4	Total Toll Revenue (M)	\$86	<b>\$101</b>	16.9%	\$173	<b>\$202</b>	16.3%	N/A
M8/M5 East	Total Toll Revenue (M)	\$69	<b>\$68</b>	(0.4%)	\$136	<b>\$135</b>	(0.3%)	N/A
M4-M8 link <sup>5</sup>	Total Toll Revenue (M)	-	<b>\$17</b>	N/A	-	<b>\$31</b>	N/A	N/A

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2023 quarter.

3. Average tolled trip length was 12.6 kilometres for the December 2023 quarter and 12.6 kilometres for 1H24 on M7.

4. Average tolled trip length was 9.2 kilometres for the December 2023 quarter and 9.2 kilometres for 1H24 on WCX. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

5. M4-M8 link opened on 20 January 2023.

# Traffic and revenue data<sup>1</sup>

ASSET		DEC 22 QUARTER	DEC 23 QUARTER	% CHANGE	1H23	1H24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>MELBOURNE</b>								
CityLink	Total Toll Revenue (M)	\$227	<b>\$238</b>	4.6%	\$446	<b>\$475</b>	6.6%	N/A
	Average Daily Transactions ('000)	818	<b>825</b>	0.8%	804	<b>823</b>	2.3%	21.5%
<b>BRISBANE</b>								
Gateway Motorway	Total Toll Revenue (M)	\$71	<b>\$77</b>	8.5%	\$142	<b>\$156</b>	9.8%	N/A
	Average Daily Trips ('000)	126	<b>128</b>	1.8%	125	<b>129</b>	2.9%	21.8%
Logan Motorway	Total Toll Revenue (M)	\$69	<b>\$74</b>	8.5%	\$137	<b>\$151</b>	10.6%	N/A
	Average Daily Trips ('000)	203	<b>205</b>	0.7%	203	<b>208</b>	2.3%	27.5%
AirportlinkM7	Total Toll Revenue (M)	\$34	<b>\$38</b>	10.9%	\$68	<b>\$76</b>	13.0%	N/A
	Average Daily Trips ('000)	63	<b>64</b>	2.5%	63	<b>65</b>	3.4%	17.9%
Clem7	Total Toll Revenue (M)	\$17	<b>\$18</b>	8.9%	\$34	<b>\$38</b>	12.0%	N/A
	Average Daily Trips ('000)	30	<b>31</b>	1.5%	30	<b>32</b>	3.4%	20.0%
Legacy Way	Total Toll Revenue (M)	\$15	<b>\$16</b>	7.7%	\$30	<b>\$32</b>	7.3%	N/A
	Average Daily Trips ('000)	24	<b>24</b>	(0.0%)	24	<b>25</b>	2.2%	20.4%
Go Between Bridge	Total Toll Revenue (M)	\$3	<b>\$3</b>	2.1%	\$7	<b>\$7</b>	6.3%	N/A
	Average Daily Trips ('000)	10	<b>10</b>	(4.4%)	10	<b>10</b>	(2.5%)	12.8%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2023 quarter.



# Traffic and revenue data<sup>1</sup>

ASSET		DEC 22	DEC 23	% CHANGE	1H23	1H24	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
		QUARTER	QUARTER					
<b>NORTH AMERICA</b>								
95 Express Lanes	Total Toll Revenue (USD M)	\$38	<b>\$43</b>	15.5%	\$73	<b>\$86</b>	17.7%	N/A
	Average Daily Trips ('000)	60	<b>61</b>	1.2%	60	<b>61</b>	1.5%	1.9% <sup>3</sup>
495 Express Lanes	Total Toll Revenue (USD M)	\$15	<b>\$23</b>	50.2%	\$29	<b>\$44</b>	51.7%	N/A
	Average Daily Trips ('000)	34	<b>42</b>	21.0%	34	<b>41</b>	19.9%	3.3% <sup>3</sup>
A25	Total Toll Revenue (CAD M)	\$17	<b>\$19</b>	6.6%	\$37	<b>\$38</b>	4.2%	N/A
	Average Daily Trips ('000)	52	<b>53</b>	1.6%	53	<b>53</b>	0.1%	10.3%

1. Assets at 100% ownership.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2023 quarter.

3. Three times multiplier on tolls for medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

# Traffic data vs 1H20<sup>1</sup>

ASSET		DEC 19 QUARTER	DEC 23 QUARTER	% CHANGE	1H20	1H24	% CHANGE
<b>SYDNEY</b>							
Hills M2	Average Daily Trips ('000)	131	134	2.0%	132	135	1.9%
M5 West	Average Daily Trips ('000)	162	171	5.3%	162	171	5.1%
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	89	80	(10.2%)	90	81	(9.7%)
Cross City Tunnel	Average Daily Trips ('000)	43	39	(8.1%)	41	38	(8.0%)
M1 Eastern Distributor	Average Daily Trips ('000)	60	55	(8.1%)	59	55	(7.7%)
Westlink M7	Average Daily Trips ('000)	191	196	2.6%	192	198	3.1%
WCX	Average Daily Trips ('000)	161	295	83.6%	159	291	83.4%
<b>MELBOURNE</b>							
CityLink	Average Daily Transactions ('000)	873	825	(5.5%)	865	823	(4.9%)
<b>BRISBANE</b>							
Gateway Motorway	Average Daily Trips ('000)	123	128	4.5%	123	129	4.9%
Logan Motorway	Average Daily Trips ('000)	176	205	16.2%	175	208	18.8%
AirportlinkM7	Average Daily Trips ('000)	63	64	1.6%	64	65	1.2%
Clem7	Average Daily Trips ('000)	27	31	12.6%	28	32	12.0%
Legacy Way	Average Daily Trips ('000)	21	24	13.8%	22	25	14.9%
Go Between Bridge	Average Daily Trips ('000)	11	10	(6.6%)	11	10	(7.2%)
<b>NORTH AMERICA</b>							
95 Express Lanes	Average Daily Trips ('000)	57	61	7.2%	55	61	11.3%
495 Express Lanes	Average Daily Trips ('000)	46	42	(10.2%)	47	41	(12.7%)
A25	Average Daily Trips ('000)	53	53	(1.4%)	54	53	(1.5%)

1. Assets at 100% ownership.

# Proportional toll revenue by asset

	OWNERSHIP	DEC 23 QUARTER (\$M)		1H24 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
Hills M2	100%	\$93	\$93	\$188	\$188
M5 West	100%	\$86	\$86	\$173	\$173
Lane Cove Tunnel/MRE	100%	\$25	\$25	\$52	\$52
Cross City Tunnel	100%	\$20	\$20	\$39	\$39
M1 Eastern Distributor	75.1%	\$43	\$32	\$86	\$64
Westlink M7	50%	\$121	\$61	\$250	\$125
NorthConnex	50%	\$43	\$22	\$86	\$43
WCX	50%	\$186	\$93	\$368	\$184
CityLink	100%	\$238	\$238	\$475	\$475
Gateway Motorway	62.5%	\$77	\$48	\$156	\$97
Logan Motorway	62.5%	\$74	\$46	\$151	\$95
AirportlinkM7	62.5%	\$38	\$24	\$76	\$48
Clem7	62.5%	\$18	\$12	\$38	\$24
Legacy Way	62.5%	\$16	\$10	\$32	\$20
Go Between Bridge	62.5%	\$3	\$2	\$7	\$4
95 Express Lanes (USD)	50%	\$43	\$22	\$86	\$43
495 Express Lanes (USD)	50%	\$23	\$11	\$44	\$22
A25 (CAD) <sup>1</sup>	50%	\$19	\$9	\$38	\$19
<b>WCX</b>					
M4	50%	\$101	\$51	\$202	\$101
M8/M5 East	50%	\$68	\$34	\$135	\$67
M4-M8 link	50%	\$17	\$9	\$31	\$16

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

# Statutory results

	1H23 (\$M)	1H24 (\$M)	% CHANGE
Toll revenue	1,436	1,484	3.3%
Construction revenue	508	539	5.9%
Other revenue	88	102	16.1%
<b>Total revenue</b>	<b>2,032</b>	<b>2,125</b>	<b>4.5%</b>
Employee benefits expense	(170)	(191)	12.5%
Road operating costs	(195)	(190)	(1.9%)
Construction costs	(508)	(539)	5.9%
Corporate and other expenses	(92)	(73)	(20.7%)
<b>Total operating expenses</b>	<b>(965)</b>	<b>(993)</b>	<b>3.0%</b>
Depreciation and amortisation	(570)	(536)	(6.1%)
Finance income	87	159	84.1%
Finance costs	(454)	(362)	(20.2%)
<b>Net finance costs</b>	<b>(367)</b>	<b>(203)</b>	<b>(44.7%)</b>
Share of loss of equity accounted investments	(172)	(142)	(16.7%)
<b>(Loss)/profit before income tax</b>	<b>(42)</b>	<b>251</b>	<b>N.M.</b>
Income tax benefit/(expense)	97	(21)	N.M.
<b>Profit for the half-year</b>	<b>55</b>	<b>230</b>	<b>310.4%</b>

# Reconciliation of statutory PBT to proportional EBITDA

	1H23 (\$M)	1H24 (\$M)	% CHANGE
<b>Statutory (loss)/profit before income tax</b>	<b>(42)</b>	<b>251</b>	<b>N.M.</b>
Add: Statutory depreciation and amortisation	570	536	(6.1%)
Add: Statutory net finance costs	367	203	(44.7%)
Add: Share of loss of equity accounted investments, inclusive of impairments	172	142	(16.7%)
Less: EBITDA attributable to non-controlling interest—ED	(17)	(17)	0.1%
Less: EBITDA attributable to non-controlling interest—TQ	(114)	(127)	11.4%
Less: Intragroup elimination <sup>1</sup>	(1)	1	N.M.
Add: NWRG proportional EBITDA	129	132	2.0%
Add: STP (including WCX) proportional EBITDA	118	130	11.0%
Add: Transurban Chesapeake proportional EBITDA	41	60	47.6%
Add: Skawanoti (A25) proportional EBITDA <sup>2</sup>	-	20	N.M.
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ <sup>3</sup>	15	-	N.M.
<b>Proportional EBITDA</b>	<b>1,238</b>	<b>1,331</b>	<b>7.5%</b>

1. Earnings before depreciation, amortisation, net finance costs, equity accounted investments, income taxes and gain on disposal of subsidiary recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss of equity accounted investments.

2. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

3. Includes A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. Refer to Note B4 within the financial statements for Transurban Holdings Limited for the year ended 30 June 2023 for further information.

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

	FY22	1H23	2H23	FY23	1H24	Comments
Sydney	77.2%	80.7%	78.5%	79.6%	79.0%	<ul style="list-style-type: none"> <li>Sydney margin partially impacted by the opening of the M4-M8 link in ramp up phase</li> </ul>
Melbourne	82.2%	85.5%	83.5%	84.5%	84.9%	
Brisbane	71.0%	72.9%	73.1%	73.0%	73.5%	
North America	63.1%	62.7%	48.7%	55.8%	65.7%	<ul style="list-style-type: none"> <li>Impacted following partial divestment of higher margin A25 asset</li> </ul>
<b>Transurban Group</b>	<b>70.5%</b>	<b>73.1%</b>	<b>71.6%</b>	<b>72.4%</b>	<b>74.2%</b>	

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude transaction and integration costs.

# 1H24 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding transaction and integration costs) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	188	2	159	159	(39)	(11)	109	(11)	98
100%	M5 West	173	1	155	155	(133)	(2)	20	(42)	(22)
100%	LCT	52	-	30	30	(10)	(11)	9	-	9
100%	CCT	39	-	25	25	(12)	(3)	10	(1)	9
100%	Roam Tolling and Tollaustr	10	11	13	13	(2)	(2)	9	(4)	5
75.1%	ED	64	-	50	50	(20)	-	30	(9)	21
50%	M7 <sup>1</sup>	125	-	105	105	(20)	(47)	38	(9)	29
50%	NorthConnex	43	-	27	27	(8)	5	24	(12)	12
50%	WCX <sup>2,7</sup>	184	1	130	130	(143)	(155)	(168)	-	(168)
	<b>SYDNEY</b>	<b>878</b>	<b>15</b>	<b>694</b>	<b>694</b>	<b>(387)</b>	<b>(226)</b>	<b>81</b>	<b>(88)</b>	<b>(7)</b>
100%	CityLink	475	14	403	403	(122)	23	304	(9)	295
	<b>MELBOURNE</b>	<b>475</b>	<b>14</b>	<b>403</b>	<b>403</b>	<b>(122)</b>	<b>23</b>	<b>304</b>	<b>(9)</b>	<b>295</b>
62.5%	Gateway Motorway	97	-	78	78	(32)	(2)	44	(7)	37
62.5%	Logan Motorway	95	-	73	73	(24)	(2)	47	(7)	40
62.5%	AirportlinkM7	48	-	32	32	(16)	(14)	2	(1)	1
62.5%	Clem7	24	-	15	15	(5)	(6)	4	(1)	3
62.5%	Legacy Way	20	-	10	10	(4)	(1)	5	(2)	3
62.5%	Go Between Bridge	4	-	4	4	(1)	-	3	(1)	2
62.5%	TQ Corp	-	2	-	-	-	(68)	(68)	14	(54)
	<b>BRISBANE</b>	<b>288</b>	<b>2</b>	<b>212</b>	<b>212</b>	<b>(82)</b>	<b>(93)</b>	<b>37</b>	<b>(5)</b>	<b>32</b>
50%	95 Express Lanes <sup>3,4,8</sup>	66	-	39	39	(23)	(9)	7	-	7
50%	495 Express Lanes	34	-	21	21	(15)	(7)	(1)	-	(1)
50%	A25 <sup>5,6</sup>	22	4	20	20	(10)	(11)	(1)	-	(1)
100%	North America Corp	-	-	-	-	(2)	15	13	(6)	7
	<b>NORTH AMERICA</b>	<b>122</b>	<b>4</b>	<b>80</b>	<b>80</b>	<b>(50)</b>	<b>(12)</b>	<b>18</b>	<b>(6)</b>	<b>12</b>
	Corporate and other	-	(3)	(58)	(58)	(59)	(63)	(180)	71	(109)
	<b>TRANSURBAN GROUP</b>	<b>1,763</b>	<b>32</b>	<b>1,331</b>	<b>1,331</b>	<b>(700)</b>	<b>(371)</b>	<b>260</b>	<b>(37)</b>	<b>223</b>
50%	M4 <sup>2</sup>	101	-	80	80	(60)	(105)	(85)	-	(85)
50%	M8 / M5 East	67	-	47	47	(66)	(47)	(66)	-	(66)
50%	M4-M8 link <sup>7</sup>	16	1	3	3	(17)	(3)	(17)	-	(17)
	<b>WCX</b>	<b>184</b>	<b>1</b>	<b>130</b>	<b>130</b>	<b>(143)</b>	<b>(155)</b>	<b>(168)</b>	<b>-</b>	<b>(168)</b>

1. Includes NWRG's corporate entities' results.
2. Includes STP JV and WestConnex corporate entities' results.
3. Toll revenue is net of Transit Investment Payment to VDOT.
4. Includes Transurban Chesapeake corporate entities' results.

5. Toll revenue is net of revenue sharing arrangement with MTMD.
6. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

7. M4-M8 link opened on 20 January 2023. Rozelle Interchange opened on 26 November 2023.
8. Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

# 1H23 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE		OTHER REVENUE		EBITDA (excluding transaction and integration costs)		D&A	NET FINANCE COSTS	NPBT	INCOME TAX	NPAT
		\$M	\$M	\$M	\$M	\$M	\$M					
100%	M2	186	2	159	159	(39)	(13)	107	(9)	98		
100%	M5 West	169	2	144	144	(133)	(7)	4	(37)	(33)		
100%	LCT	53	-	35	35	(10)	(11)	14	(4)	10		
100%	CCT	39	-	27	27	(12)	(3)	12	(2)	10		
100%	Roam Tolling and Tollaust	6	10	11	11	(1)	(3)	7	(3)	4		
75.1%	ED	65	-	50	50	(20)	(4)	26	(8)	18		
50%	M7 <sup>1</sup>	122	-	102	102	(20)	(47)	35	(7)	28		
50%	NorthConnex	40	-	28	28	(8)	28	48	(12)	36		
50%	WCX <sup>2</sup>	155	2	118	118	(126)	(144)	(152)	-	(152)		
	<b>SYDNEY</b>	<b>835</b>	<b>16</b>	<b>674</b>	<b>674</b>	<b>(369)</b>	<b>(204)</b>	<b>101</b>	<b>(82)</b>	<b>19</b>		
100%	CityLink	446	12	381	381	(122)	(61)	198	33	231		
	<b>MELBOURNE</b>	<b>446</b>	<b>12</b>	<b>381</b>	<b>381</b>	<b>(122)</b>	<b>(61)</b>	<b>198</b>	<b>33</b>	<b>231</b>		
62.5%	Gateway Motorway	88	-	71	71	(30)	(2)	39	(6)	33		
62.5%	Logan Motorway	86	-	66	66	(25)	(3)	38	(6)	32		
62.5%	AirportlinkM7	42	-	29	29	(16)	(15)	(2)	-	(2)		
62.5%	Clem7	21	-	12	12	(5)	(6)	1	-	1		
62.5%	Legacy Way	19	-	9	9	(4)	-	5	(2)	3		
62.5%	Go Between Bridge	4	-	3	3	(1)	-	2	(1)	1		
62.5%	TQ Corp	-	2	-	-	-	(68)	(68)	14	(54)		
	<b>BRISBANE</b>	<b>260</b>	<b>2</b>	<b>190</b>	<b>190</b>	<b>(81)</b>	<b>(94)</b>	<b>15</b>	<b>(1)</b>	<b>14</b>		
50%	95 Express Lanes <sup>3,4</sup>	54	-	32	32	(19)	(15)	(2)	-	(2)		
50%	495 Express Lanes	22	-	10	10	(15)	(10)	(15)	-	(15)		
100%	A25 <sup>5</sup>	41	8	36	36	(30)	(8)	(2)	-	(2)		
100%	North America Corp	-	-	(4)	(4)	(11)	(13)	(28)	16	(12)		
	<b>NORTH AMERICA</b>	<b>117</b>	<b>8</b>	<b>74</b>	<b>74</b>	<b>(75)</b>	<b>(46)</b>	<b>(47)</b>	<b>16</b>	<b>(31)</b>		
	Corporate and other	-	(3)	(81)	(81)	(55)	(103)	(239)	114	(125)		
	<b>Transurban Group</b>	<b>1,658</b>	<b>35</b>	<b>1,238</b>	<b>1,238</b>	<b>(702)</b>	<b>(508)</b>	<b>28</b>	<b>80</b>	<b>108</b>		
50%	M4 <sup>2</sup>	87	1	68	68	(60)	(96)	(88)	-	(88)		
50%	M8 / M5 East	68	1	50	50	(66)	(48)	(64)	-	(64)		
	<b>WCX</b>	<b>155</b>	<b>2</b>	<b>118</b>	<b>118</b>	<b>(126)</b>	<b>(144)</b>	<b>(152)</b>	<b>-</b>	<b>(152)</b>		

1. Includes NWRG's corporate entities' results.

2. Includes STP JV and WestConnex corporate entities' results.

3. Toll revenue is net of Transit Investment Payment to VDOT.

4. Includes Transurban Chesapeake corporate entities' results.

5. Toll revenue is net of revenue sharing arrangement with MTMD.



# 1H24 net finance costs paid

	OWNERSHIP	STATUTORY	DEBT FEES	NON-CASH ITEMS				NET INTEREST	PROPORTION-
		NET FINANCE		DISCOUNT	INTEREST	INTEREST	AL NET		
		COST	\$M	UNWINDS &	CAPITALISATION <sup>2</sup>	OTHER <sup>3</sup>	ACCRUALS <sup>4</sup>	PAID	INTEREST PAID
		\$M	\$M	REVALUATIONS <sup>1</sup>	\$M	\$M	\$M	\$M	\$M
<b>CONTROLLED ENTITIES</b>									
M2	100%	(11)	-	1	-	-	(1)	(11)	(11)
M5 West	100%	(2)	-	1	-	-	(2)	(3)	(3)
LCT	100%	(11)	-	1	-	-	-	(10)	(10)
CCT	100%	(3)	-	1	-	-	-	(2)	(2)
ED	75.1%	-	-	(5)	-	-	-	(5)	(4)
CityLink	100%	23	-	(63)	35	-	(13)	(18)	(18)
Cardinal Corporate Segment	100%	(2)	-	-	-	-	-	(2)	(2)
Transurban Queensland	62.5%	(138)	7	9	-	-	3	(119)	(74)
Transurban Queensland—SLN interest expense	62.5%	(11)	-	-	-	-	-	(11)	(7)
Corporate—STP JV SLN interest income	100%	55	-	(14)	(39)	-	(2)	-	-
Corporate—Other <sup>5</sup>	100%	(103)	8	2	(36)	-	17	(112)	(112)
<b>Total controlled entities at 100%</b>		<b>(203)</b>	<b>15</b>	<b>(67)</b>	<b>(40)</b>	<b>-</b>	<b>2</b>	<b>(293)<sup>6</sup></b>	<b>(243)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
95 Express Lanes	50%	(25)	1	7	-	-	1	(16)	(8)
495 Express Lanes	50%	(14)	-	(3)	-	-	-	(17)	(9)
TC Corporate Segment	50%	7	(7)	-	-	-	-	-	-
A25 <sup>7</sup>	50%	(21)	1	12	-	(4)	-	(12)	(6)
NWRG—M7 external interest	50%	(45)	1	(2)	-	-	-	(46)	(23)
NWRG—NCX external interest	50%	(4)	-	-	-	-	-	(4)	(2)
NWRG—NorthConnex SLN interest expense	50%	(35)	-	33	2	-	-	-	-
STP JV—SLN interest expense	50%	(110)	-	29	78	-	3	-	-
WCX	50%	(200)	8	24	40	-	13	(115)	(58)
<b>Total equity accounted investments at 100%</b>		<b>(447)</b>	<b>4</b>	<b>100</b>	<b>120</b>	<b>(4)</b>	<b>17</b>	<b>(210)</b>	<b>(106)</b>
<b>Proportional net finance costs</b>		<b>(371)</b>	<b>17</b>	<b>(22)</b>	<b>20</b>	<b>(2)</b>	<b>9</b>	<b>(349)</b>	<b>(349)</b>

1. Comprises non-cash net finance costs including the unwinding of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.
2. Interest capitalisation refers to interest expense where there is no cash payments and does not relate to finance costs recorded as part of development projects.
3. Includes concession financial asset income.

4. Interest accrual movements due to the timing of cash interest payments.
5. Includes SLN interest income from Transurban Queensland and NWRG.
6. Net interest paid excludes \$4 million interest on lease liabilities.
7. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

# 1H23 net finance costs paid

	STATUTORY NET FINANCE				NON-CASH ITEMS				NET INTEREST PAID <sup>5</sup>	PROPORTIONAL NET INTEREST PAID
	OWNERSHIP	COST \$M	DEBT FEES \$M	DISCOUNT UNWINDS & REVALUATIONS <sup>1</sup>	INTEREST CAPITALISATION <sup>2</sup>	OTHER <sup>3</sup>	INTEREST ACCRUALS <sup>4</sup>	\$M		
<b>CONTROLLED ENTITIES</b>										
M2	100%	(13)	-	1	-	-	(1)	(13)	(13)	
M5 West	100%	(7)	-	2	-	-	-	(5)	(5)	
LCT	100%	(11)	-	1	-	-	-	(10)	(10)	
CCT	100%	(3)	-	1	-	-	-	(2)	(2)	
ED	75.1%	(6)	-	-	-	-	-	(6)	(5)	
CityLink	100%	(61)	-	18	30	-	(12)	(25)	(25)	
A25 <sup>6,7</sup>	100%	7	1	(3)	-	(17)	-	(12)	(12)	
Cardinal Corporate Segment	100%	(25)	1	-	13	5	(2)	(8)	(8)	
Transurban Queensland	62.5%	(132)	2	11	-	-	-	(119)	(74)	
Transurban Queensland—SLN interest expense	62.5%	(17)	-	-	-	-	-	(17)	(11)	
Corporate—STP JV SLN interest income	100%	56	-	(26)	(24)	-	(6)	-	-	
Corporate—Other <sup>8</sup>	100%	(155)	13	65	(43)	-	8	(112)	(112)	
<b>Total controlled entities at 100%</b>		<b>(367)</b>	<b>17</b>	<b>70</b>	<b>(24)</b>	<b>(12)</b>	<b>(13)</b>	<b>(329)<sup>7</sup></b>	<b>(277)</b>	
<b>EQUITY ACCOUNTED INVESTMENTS</b>										
95 Express Lanes	50%	(28)	1	8	-	-	3	(16)	(8)	
495 Express Lanes	50%	(20)	-	-	15	-	-	(5)	(3)	
TC Corporate Segment	50%	(1)	1	-	-	-	-	-	-	
NWRG—M7 external interest	50%	(40)	1	1	-	-	(1)	(39)	(20)	
NWRG—NCX external interest	50%	(5)	-	-	-	-	-	(5)	(2)	
NWRG—NorthConnex SLN interest expense	50%	7	-	(7)	-	-	-	-	-	
STP JV—SLN interest expense	50%	(111)	-	51	48	-	12	-	-	
WCX	50%	(178)	6	16	40	-	(1)	(117)	(59)	
<b>Total equity accounted investments at 100%</b>		<b>(376)</b>	<b>9</b>	<b>69</b>	<b>103</b>	<b>-</b>	<b>13</b>	<b>(182)</b>	<b>(92)</b>	
<b>Proportional net finance costs</b>		<b>(508)</b>	<b>21</b>	<b>98</b>	<b>27</b>	<b>-</b>	<b>(7)</b>	<b>(369)</b>	<b>(369)</b>	

1. Comprises non-cash net finance costs including the unwinding of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.
2. Interest capitalisation refers to interest expense where there is no cash payments and does not relate to finance costs recorded as part of development projects.
3. Includes concession financial asset income.

4. Interest accrual movements due to the timing of cash interest payments.
5. Net interest paid excludes \$3 million interest on lease liabilities.
6. Proportional net finance costs exclude \$12m of A25 concession financial asset income.
7. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.
8. Includes SLN interest income from Transurban Queensland and NWRG.

# Maintenance provision

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED <sup>1</sup>		MAINTENANCE CASH SPEND	
	1H23 (\$M)	1H24 (\$M)	1H23 (\$M)	1H24 (\$M)
M2	(4)	(2)	(5)	(5)
M5 West	(4)	5	(3)	(3)
LCT	(3)	(5)	(3)	(4)
CCT	(3)	(3)	(2)	(2)
CityLink	(12)	(14)	(22)	(22)
A25 <sup>2</sup>	(2)	-	-	-
<b>Total 100% owned controlled entities at 100%</b>	<b>(28)</b>	<b>(19)</b>	<b>(35)</b>	<b>(36)</b>
ED	(3)	(2)	(4)	(4)
Gateway Motorway	(6)	(5)	(11)	(8)
Logan Motorway	(7)	(7)	(10)	(15)
AirportlinkM7	(7)	(9)	(6)	(4)
Clem7	(6)	(5)	(5)	(7)
Legacy Way	(4)	(6)	(1)	(3)
Go Between Bridge	(1)	-	-	-
<b>Total non-100% owned controlled entities at 100%</b>	<b>(34)</b>	<b>(34)</b>	<b>(37)</b>	<b>(41)</b>
<b>Total controlled entities at 100%</b>	<b>(62)</b>	<b>(53)</b>	<b>(72)</b>	<b>(77)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>				
M7	(9)	(7)	(2)	(5)
NorthConnex	(7)	(10)	-	-
M4	(8)	(9)	(1)	(3)
M8/M5 East	(9)	(9)	(1)	(1)
M4-M8 link <sup>3</sup>	-	(4)	-	-
95 Express Lanes	(14)	(13)	(1)	(1)
495 Express Lanes	(8)	(6)	(1)	(1)
A25 <sup>2</sup>	-	(2)	-	-
<b>Total equity accounted investments at 100%</b>	<b>(55)</b>	<b>(60)</b>	<b>(6)</b>	<b>(11)</b>
<b>Proportional maintenance expense / cash spend</b>	<b>(77)</b>	<b>(71)</b>	<b>(61)</b>	<b>(67)</b>

1. Tag purchases put through Free Cash reconciliation not included above – \$5 million in 1H24 and \$2 million in 1H23.

2. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Results for 1H23 are included within controlled entities and results for 1H24 are included within equity accounted investments.

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

# Free Cash calculation

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions and disposals	Transaction and integration related cash payments incurred on the acquisition and disposal of assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 58)
Add Capital Releases from 100% owned assets	Capital Releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets. From the date of the WCX acquisition debt amortisation amounts from M5 West are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions and SLN principal and interest received
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add distributions and SLN principal and interest received from non-100% owned entities	Cash distributions received from ED, TQ, NWRG, STP, Transurban Chesapeake and Skawanoti <sup>1</sup> by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and STP

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Free Cash contributions from Skawanoti (A25) are based on the operating cash flows from that asset for the eight months ended 28 February 2023 and will be based on cash distributions received by the Transurban Group from this date.

# Free Cash

## Reconciliation of statutory cash flow from operating activities to Free Cash

	<b>1H23 (\$M)</b>	<b>1H24 (\$M)</b>		<b>1H23</b>	<b>1H24</b>	<b>% CHANGE</b>
Cash flows from operating activities	743	797	Free Cash	863M	1,412M	63.5%
Add back transaction and integration costs related to acquisitions and divestments	-	-	Weighted average securities eligible for distribution <sup>3</sup>	3,075M	3,088M	0.4%
Add back payments for maintenance of intangible assets	72	77	Free Cash per security	28.1 cps	45.7cps	62.8%
Less allowance for maintenance of intangible assets for 100% owned assets	(30)	(24)				
Add Capital Releases from 100% owned assets	-	-				
Less debt amortisation of 100% owned assets <sup>1</sup>	(10)	-				
Less cash flow from operating activities related to non-100% owned entities <sup>2</sup>	(249)	(280)				
<b>Adjust for distributions and interest received from non-100% owned entities</b>						
ED distribution	24	12				
TQ distribution and SLN payments <sup>4</sup>	119	371				
NWRG distribution and SLN payments	103	110				
STP (WCX) distribution and SLN payments <sup>5</sup>	75	326				
TC distribution	16	14				
Skawanoti (A25) distribution	-	9				
<b>FREE CASH</b>	<b>863</b>	<b>1,412</b>				

1. From the date of the WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026.

2. Consolidated cash flows from non-100% owned entities includes ED and TQ.

3. Weighted average calculation based on entitlement to distribution.

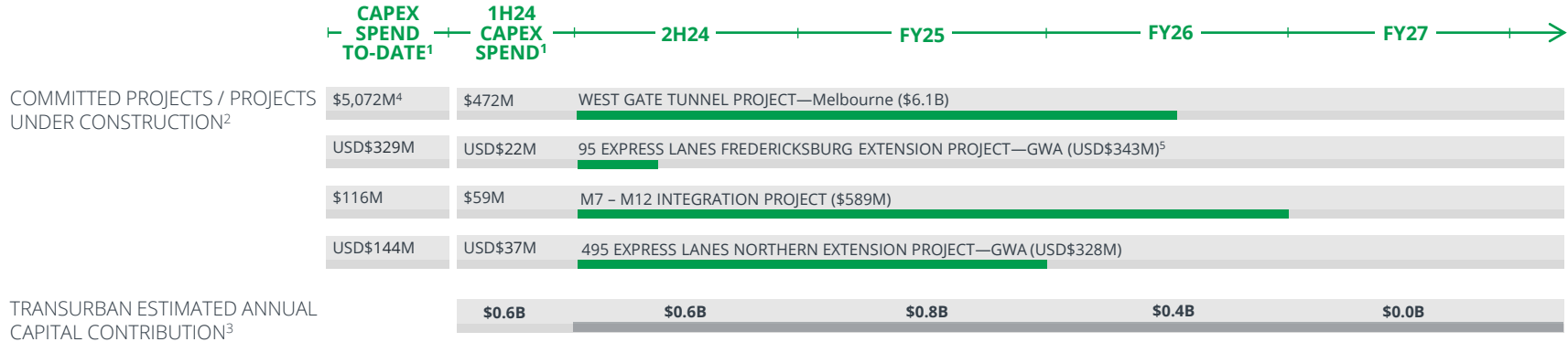
4. TQ includes capital releases of \$275 million in 1H24 (1H23: nil).

5. STP includes capital releases of \$134 million in 1H24 (1H23: \$18 million).

# Reconciliation of proportional EBITDA to Free Cash

	1H24 (\$M)	COMMENTS
Proportional EBITDA	1,331	Refer to slide 19 for further detail
Transaction and integration costs	-	
Proportional net finance costs paid (cash)	(349)	Refer to slide 56 for further detail
Add back proportional maintenance expense (non-100% owned assets)	54	Refer to slide 58 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(34)	Refer to slide 58 for further detail
Debt amortisation	(18)	ED debt amortisation
Working capital, debt funded maintenance spend and debt fees	(19)	Working capital movements and non-cash items
Tax paid	(16)	Tax paid by ED (\$15 million), NWRG (\$1 million)
Non-100% owned assets distribution timing	(78)	Timing of distributions (quarterly in arrears) and cash retained to fund reserves and construction projects
Construction reserves	132	Release of construction reserves following completion of M4-M8 link
Capital Release	409	TQ (\$275 million) and STP (\$134 million)
<b>Free Cash</b>	<b>1,412</b>	

# Projects under development or delivery



1. 1H24 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 31 December 2023.

2. Project completion dates shown are approximations and are subject to final schedules.

3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

4. Represents total project spend to date, including Transurban spend of \$4,763 million and State loan of \$309 million used for funding advance payments to the West Gate Tunnel Project D&C Subcontractor.

5. Represents Transurban's projected capital contribution based on final project costings, excluding payments totaling USD139 million to VDOT in lieu of forecasted toll revenue sharing arrangements.

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

Tax group	1H24 EBITDA as proportion of Transurban Group proportional EBITDA	1H24 tax paid <sup>2</sup> (\$M)	
			Timing is indicative only and not shown by month
A25	1.5%	\$26.7	Currently paying tax: Subject to corporate tax in Canada
Airport Motorway Group (ED)	3.8%	\$15.2	Currently paying tax: Subject to corporate tax in Australia
NorthWestern Roads Group	9.9%	\$2.3 <sup>3</sup>	Currently paying tax: Taxed as a partial flow-through vehicle. Carry forward losses expected to be fully utilised within the next two years
Transurban Holdings Limited (THL) and 100% Australian entities <sup>4</sup>	54.6%	\$Nil	Subject to corporate tax until end of concession
USA Group (includes Transurban Chesapeake)	4.5%	\$Nil	Late-2020s
Transurban Queensland	15.9%	\$Nil	Mid-2030s
WestConnex <sup>5</sup>	9.8%	\$Nil	No longer paying tax - taxed as a flow-through vehicle from FY23 onwards; taxable income is included within the THL group

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

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

3. Certain subsidiary entities within the NorthWestern Roads Group that cannot access group tax losses currently pay tax. The NorthWestern Roads Group expects to pay material amounts of tax in FY25 post utilisation of carry forward tax losses.

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

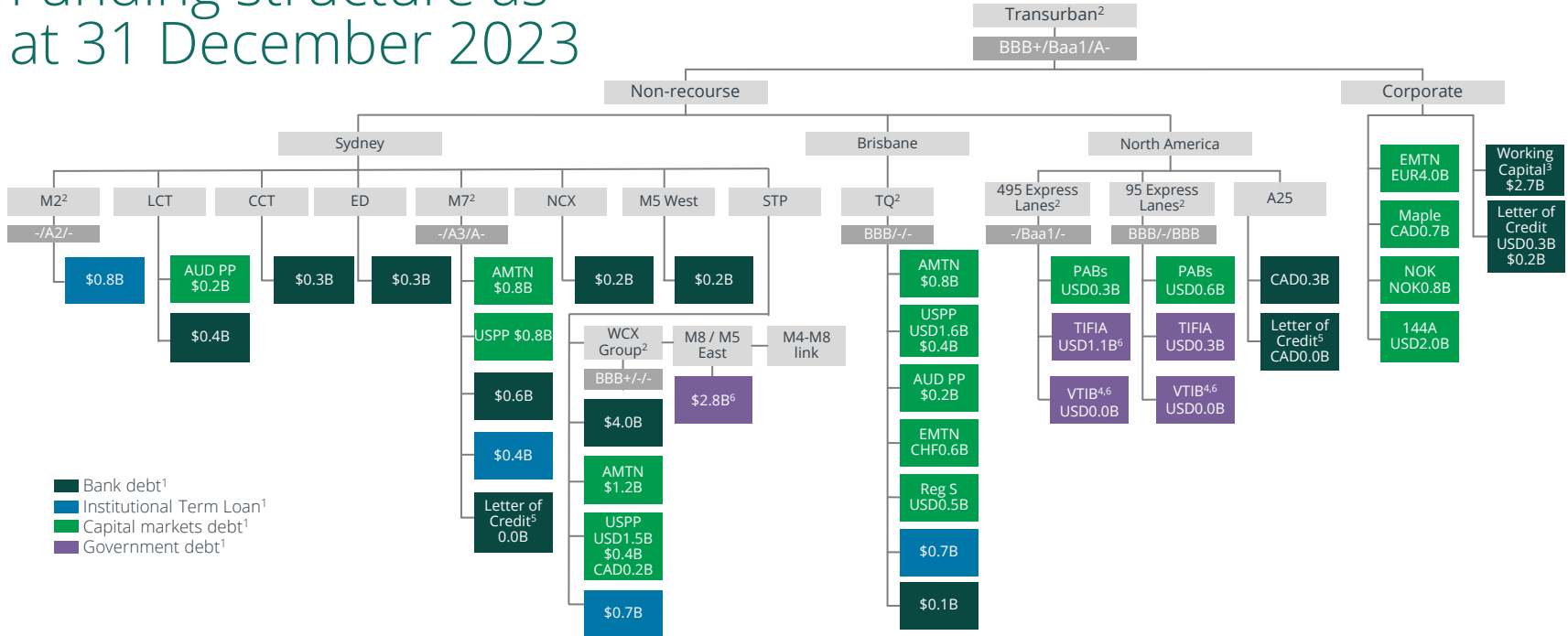
5. WestConnex is a flow-through vehicle from FY23, following divestment by NSW Government.





# Treasury

# Funding structure as at 31 December 2023



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.  
 2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-".  
 Certain assets have private ratings, which are not disclosed.  
 3. The corporate working capital facilities may be drawn in AUD and/or USD.

4. USD46 million Virginia Transportation Infrastructure Bank facility at 95 Express Lanes and USD49 million at 495 Express Lanes.  
 5. AUD15 million letter of credit facility at M7 and CAD15 million letter of credit facility at A25.  
 6. Includes capitalised interest.

# Group debt as at 31 December 2023

	FACILITY (USD M) <sup>1</sup>	FACILITY (CAD M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN (\$M) <sup>2</sup>	AMORTISATION SCHEDULE	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	STATUTORY DRAWN (\$M) <sup>3</sup>
<b>CORPORATE DEBT</b>								
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	-	-	-	-
EMTN (CAD, NOK and EUR Notes)	-	650	6,335	7,053	7,053	-	7,053	7,213
144A	500	-	2,042	2,772	2,772	-	2,772	2,922
<b>TOTAL CORPORATE DEBT</b>	<b>500</b>	<b>650</b>	<b>11,027</b>	<b>12,475</b>	<b>9,825</b>	<b>-</b>	<b>9,825</b>	<b>10,135</b>
Letters of credit <sup>5</sup>	274	-	156	557	392	-	392	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>								
TQ <sup>6</sup>	-	-	5,791	5,791	5,689	> 5 years	3,556	6,170
LCT	-	-	626	626	626	FY25	626	626
CCT	-	-	282	282	282	FY25	282	282
ED	-	-	341	341	341	Current	256	341
M2	-	-	815	815	815	> 5 years	815	815
M5 West	-	-	171	171	171	Current	171	171
M7	-	-	2,634	2,634	2,109	> 5 years	1,054	-
NorthConnex	-	-	202	202	202	> 5 years	101	-
WCX Group	-	-	8,489	8,489	8,489	> 5 years	4,245	-
M8/M5 East <sup>7</sup>	-	-	2,764	2,764	2,406	> 5 years	1,203	-
95 Express Lanes	1,006	-	-	1,470	1,470	> 5 years	735	-
495 Express Lanes	1,400	-	-	2,046	1,845	> 5 years	923	-
A25	-	350	-	386	386	Current	193	-
<b>TOTAL NON-RECOURSE DEBT</b>	<b>2,406</b>	<b>350</b>	<b>22,115</b>	<b>26,017</b>	<b>24,831</b>		<b>14,160</b>	<b>8,405</b>
Other <sup>8</sup>	-	-	-	-	-	-	-	(45)
Non-recourse letters of credit <sup>9</sup>	-	15	27	43	39	-	21	-
<b>TOTAL GROUP DEBT</b>	<b>3,180</b>	<b>1,015</b>	<b>33,325</b>	<b>39,092</b>	<b>35,087</b>		<b>24,398</b>	<b>18,495</b>

1. Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.6845 at 31 December 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross-currency swaps are in place.
3. Statutory drawn debt differs to proportional drawn debt as 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.

4. The corporate working capital facilities may be drawn in AUD and/or USD.
5. Issued in relation to Corporate, CityLink, ED, M2, M7, 95 Express Lanes and 495 Express Lanes. Drawn values represent letters of credit issued.
6. Transurban Queensland's \$35 million working capital facility can issue letters of credit. Facility value shown does not include \$12 million letters of credit issued.
7. Facility value includes capitalised interest.
8. Consists of shareholder loans, net capitalised borrowing costs.
9. Issued in relation to Transurban Queensland, M7 and A25. Drawn values represent letters of credit issued.

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

AUD <sup>2</sup>	30 JUN 23 (\$M)	30 DEC 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	8,377	8,377	-	
Non-recourse	11,882	12,309	427	Additional net AUD \$164 million drawn debt at WCX Group, AUD \$292 million drawn debt at TQ, AUD \$20 million due to capitalised interest on WCX M5 Commonwealth loan, AUD \$22 million due to drawdowns on the M7 Capex facility, offset by amortising debt repayments at M5 West (AUD \$53 million) and Eastern Distributor (AUD \$18 million)
<b>TOTAL</b>	<b>20,259</b>	<b>20,686</b>	<b>427</b>	
USD <sup>3</sup>	30 JUN 23 (\$M)	30 DEC 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,101	1,134	33	USD \$33 million drawdowns on TIFIA (NEXT) Facility
<b>TOTAL</b>	<b>1,601</b>	<b>1,634</b>	<b>33</b>	
CAD <sup>4</sup>	30 JUN 23 (\$M)	30 DEC 23 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	175	175	-	
<b>TOTAL</b>	<b>825</b>	<b>825</b>	<b>-</b>	

1. Proportional values noted. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not included in the consolidated accounts.

2. AUD represents debt issued in AUD plus debt that has been issued in EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.

3. USD represents debt issued in USD (including US entity debt and 144A bonds which were not swapped back to AUD). Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including Canadian entity debt and CAD370 million of tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

# Key debt metrics

	30 JUN 23			31 DEC 23		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
<b>Weighted average maturity (years)<sup>1,2</sup></b>	6.9 years	5.7 years	7.7 years <sup>3</sup>	6.8 years	5.2 years	7.9 years <sup>4</sup>
<b>Weighted average cost of AUD debt<sup>1</sup></b>	4.1%	4.5%	3.8%	4.3%	4.5%	4.2%
<b>Weighted average cost of USD debt<sup>1</sup></b>	3.6%	4.1%	3.4%	3.6%	4.1%	3.4%
<b>Weighted average cost of CAD debt<sup>1</sup></b>	4.9%	4.6%	6.3%	4.9%	4.6%	6.3%
<b>Hedged<sup>1,2,5</sup></b>	96.4%	100%	93.8%	94.6%	100%	90.9%
<b>Gearing (proportional debt to enterprise value)<sup>1,2,6</sup></b>	35.0%			36.2%		
<b>FFO/Debt<sup>7</sup></b>	12.3%			12.1%		
<b>Corporate senior interest cover ratio (historical ratio for 12 months)</b>	4.2x			4.6x		
<b>Corporate debt rating (S&amp;P/Moody's/Fitch)</b>	<b>BBB+/Baa1/A-</b>			<b>BBB+/Baa1/A-</b>		

1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.

2. USD debt is converted at the spot exchange rate of 0.6628 at 30 June 2023 and 0.6845 at 31 December 2023, where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate of 0.8789 at 30 June 2023 and 0.9052 at 31 December 2023, where no cross-currency swaps are in place.

3. The weighted average maturity of Australian non-recourse debt is 6.2 years at 30 June 2023.

4. The weighted average maturity of Australian non-recourse debt is 6.5 years at 31 December 2023.

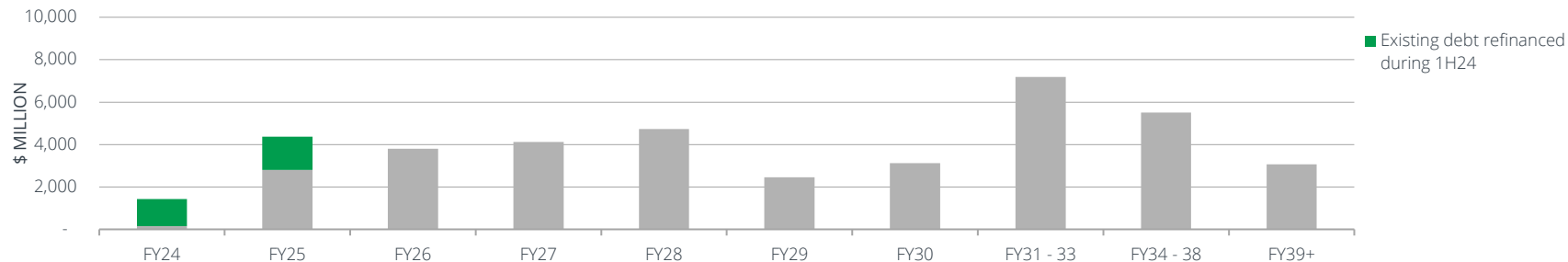
5. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.25 as at 30 June 2023 and \$13.71 as at 31 December 2023 with 3,081 million securities on issue as at 30 June 2023 and 3,088 million securities on issue as at 31 December 2023.

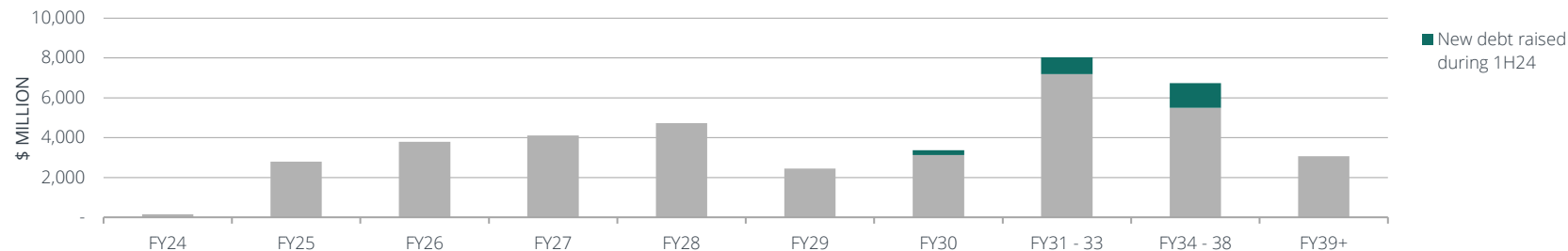
7. Based on S&P methodology.

# Extension of total Group debt maturity profile

## June 2023 maturity profile<sup>1,2</sup>



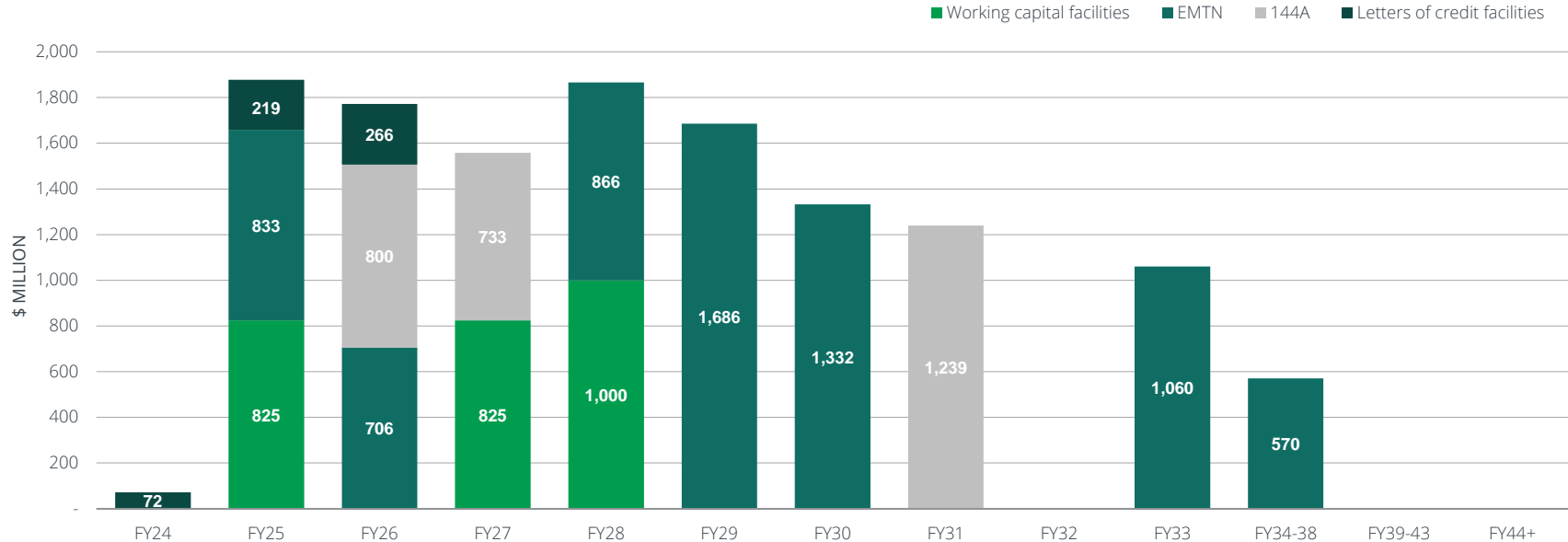
## December 2023 maturity profile<sup>1,2</sup>



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD inclusive of letter of credit facilities as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6628 at 30 June 2023 and 0.6845 at 31 December 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023 and 0.9052 at 31 December 2023) where no cross currency swaps are in place.

# Total corporate debt maturities as at 31 December 2023<sup>1,2</sup>

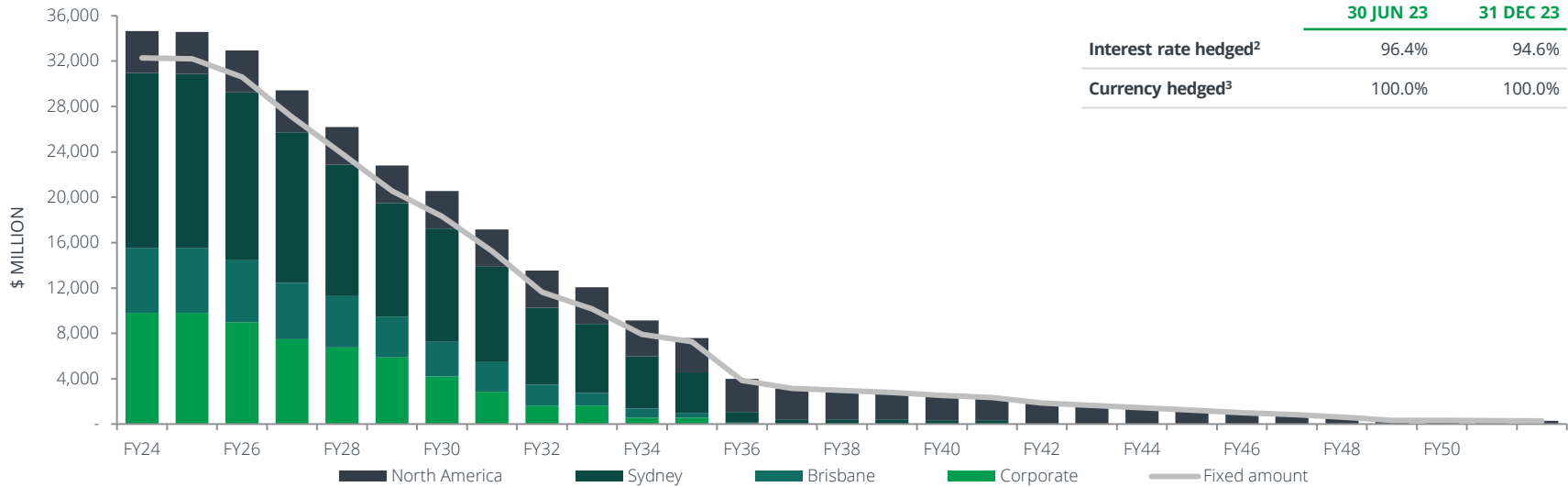


1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2023. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6845 at 31 December 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross currency swaps are in place.

# Hedging profile of total debt

## Transurban interest rate hedging profile<sup>1</sup>



1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6845 at 31 December 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross-currency swaps are in place.
2. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6628 at 30 June 2023 and 0.6845 at 31 December 2023) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8789 at 30 June 2023 and 0.9052 at 31 December 2023) where no cross-currency swaps are in place. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
3. A total of USD500 million and CAD370 million of corporate debt is not swapped to AUD. This debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

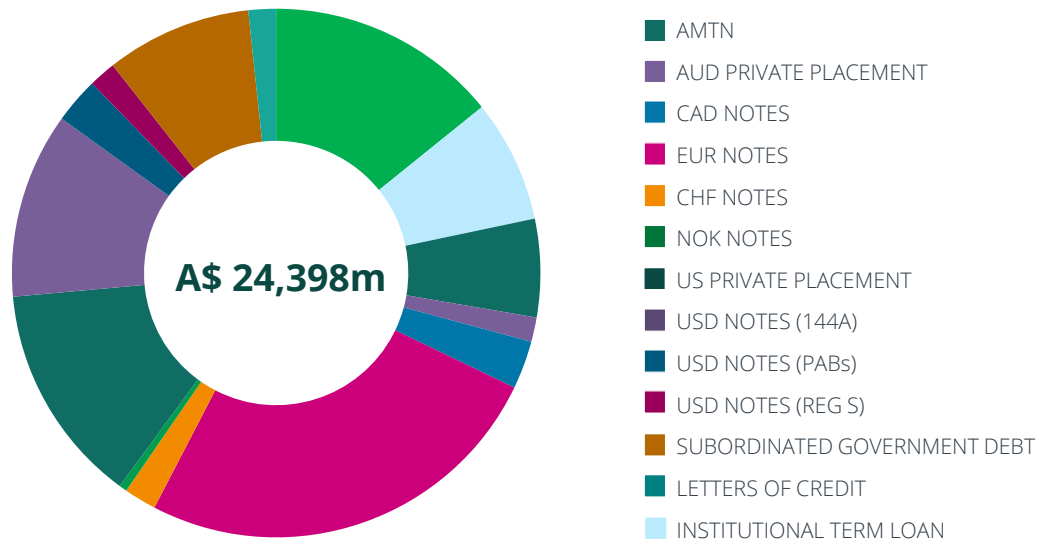


# Diversified funding sources

## Major funding transactions<sup>1</sup> during 1H24:

- A\$720 million Institutional Term Loans (ITL) at Transurban Queensland
- A\$550 million AMTN at WestConnex Group
- A\$250 million AMTN at Transurban Queensland
- A\$812 million USPP at WestConnex Group

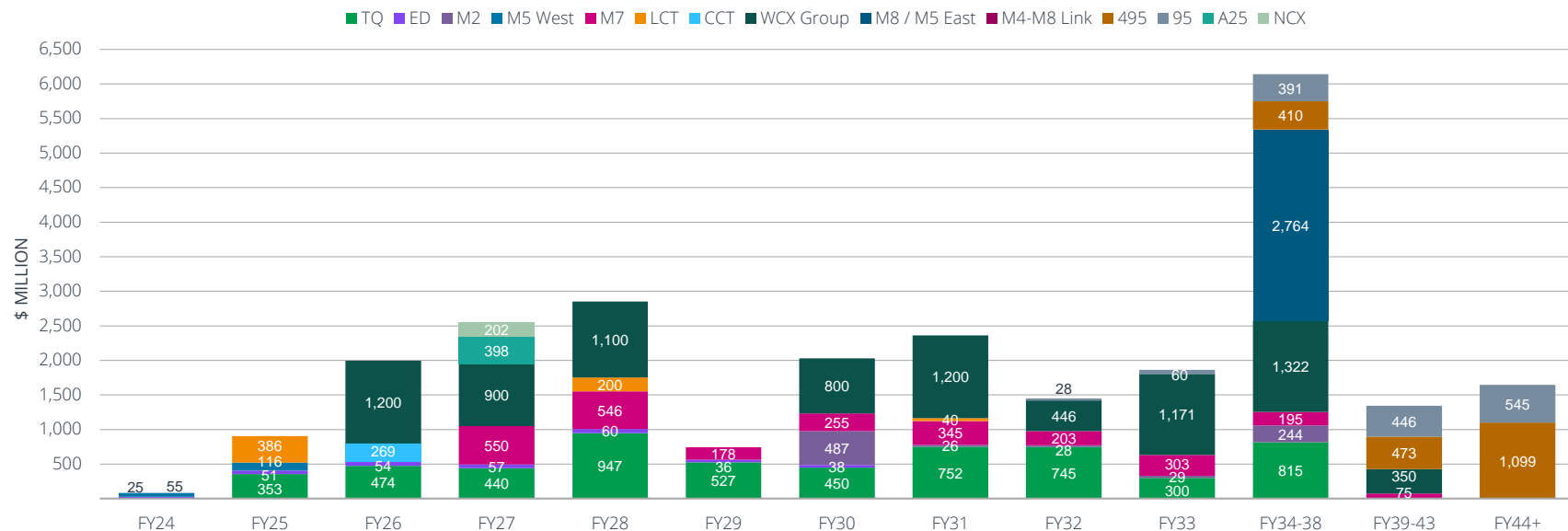
## Total Group debt as at 31 December 2023<sup>2</sup>



1. The full value of debt facilities is shown.

2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6845 at 31 December 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross currency swaps are in place.

# Total non-recourse debt maturities as at 31 December 2023<sup>1,2</sup>



1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortisation repayments less than \$25 million are not annotated on the graph above.

2. Debt values are shown in AUD as at 31 December 2023. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6845 at 31 December 2023) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9052 at 31 December 2023) where no cross currency swaps are in place.



# Corporate overview

# Summarised Group structure

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

# Asset portfolio as at 31 December 2023

## SYDNEY

OVERVIEW	M5 WEST <sup>1</sup>	M2	M4	M8 <sup>2,3</sup>	M4-M8 LINK <sup>4</sup>	M5 EAST	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Jan 2023	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>								
Length—total	22 km	21 km	14 km	11 km	14 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	-	5.5 km	0.2 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	14 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>	100% <sup>2</sup>	100%	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	100%	100%
<b>TOLLING</b>								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. During that period Transurban's proportional ownership in WestConnex through its equity investment in STP JV will be 50%.
2. Formerly referred to as the New M5.
3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.
4. Includes Rozelle Interchange, opened in November 2023, that was delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 6.5-kilometre motorway with two lanes in each direction.

# Asset portfolio as at 31 December 2023

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES <sup>3</sup>	95 EXPRESS LANES <sup>4</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 <sup>1</sup>	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 <sup>2</sup>	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
<b>OWNERSHIP</b>	<b>75.1% – Transurban</b> 14.4% – IFM Investors 10.5% – UniSuper	<b>50% – Transurban</b> 25% – CPP Investments 25% – QIC Limited	<b>50% – Transurban</b> 25% – CPP Investments 25% – QIC Limited	100%	<b>50% – Transurban</b> 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	<b>50% – Transurban</b> 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% <sup>5</sup>
<b>TOLLING</b>							
Large vehicle multiplier	2x	3x	3x	LCV1.6x HCV—3x (day) 2x (night)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	2x per axle

1. Does not include the concession extension in connection with the M7-M12 Integration Project.

2. NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

4. 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension. Data relates to operational lanes only.

5. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

# Asset portfolio as at 31 December 2023

## BRISBANE

OVERVIEW	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
<b>PHYSICAL DETAILS</b>						
Length—total	23.1 km	39.5 km <sup>1</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>1</sup>	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
<b>OWNERSHIP</b>						
	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed
<b>TOLLING</b>						
Large vehicle multiplier	LCV—1.5x HCV—3.38x <sup>2</sup>	LCV—1.5x HCV—3.38x <sup>2</sup>	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x

1. Includes Gateway Extension Motorway.

2. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.46x car tolls.

# Future concession assets

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

1. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at [westgatetunnelproject.vic.gov.au](http://westgatetunnelproject.vic.gov.au).



# Tolling escalation

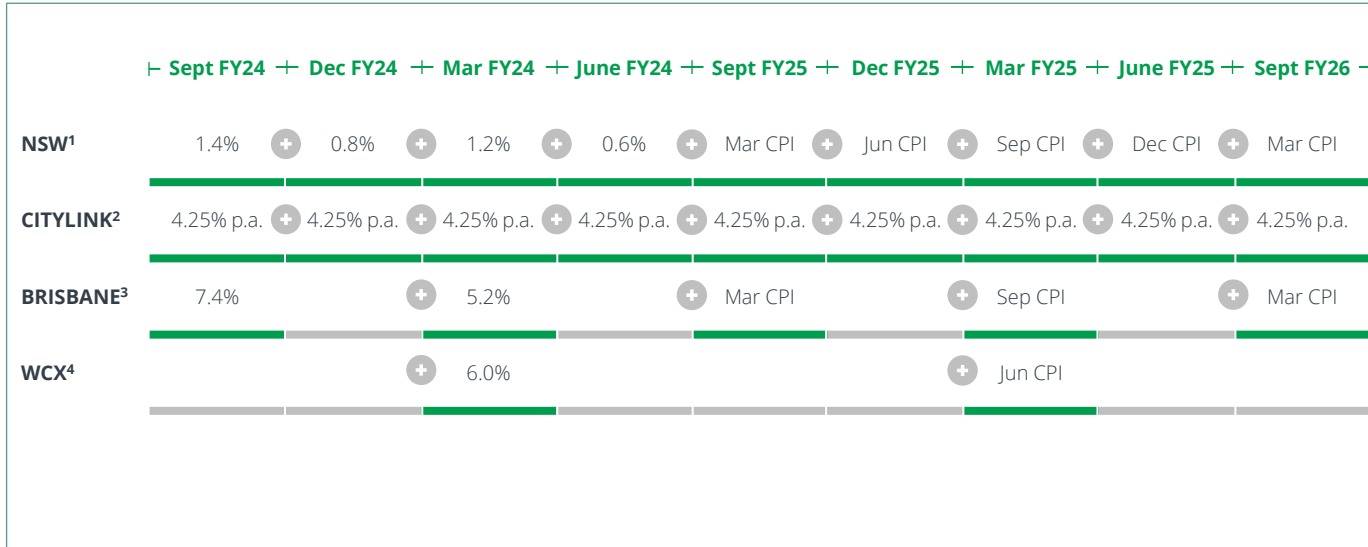
MOTORWAY	ESCALATION
<b>M2</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>LCT</b>	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>CCT</b>	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
<b>ED</b>	Tolls escalate quarterly by the greater of a weighted sum of AWE and CPI or 1%
<b>M5 West</b>	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
<b>M7</b>	Tolls escalate or de-escalate quarterly by quarterly CPI
<b>NorthConnex</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>M4</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M8 and M5 East</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M4-M8 link and Rozelle Interchange</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>CityLink</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

1. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension.

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

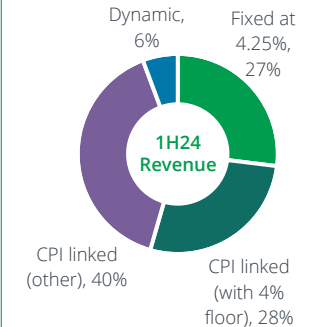
MOTORWAY	ESCALATION
<b>West Gate Tunnel</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029, and the greater of quarterly CPI or 0% thereafter to concession end
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>1</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>A25</b>	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

# Tolling escalation



67% of 1H24 revenue with CPI-linked escalations<sup>5</sup>

55% of 1H24 revenue escalating by at least 4% regardless of inflation



- Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 80 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
- From 1 July 2019 to 30 June 2029, tolls escalate by 1.04597% per quarter, equivalent to 4.25% per annum. Quarterly price increases are applied on 1 January, 1 April, 1 July and 1 October each year. From 1 July 2029, tolls escalate quarterly by Australian CPI; the toll cannot be lowered as a result of deflation.
- Tolls escalate annually by Brisbane CPI. Annual price increases (other than for AirportlinkM7) are applied on 1 July each year and based on Brisbane March CPI. AirportlinkM7 annual price increases are applied 1 January each year and based on Brisbane September CPI. The toll cannot be lowered as a result of deflation.
- Tolls escalate annually by the greater of Australian CPI or 4% to December 2040; then at the greater of CPI or 0% per annum to concession end. Annual price increases are applied on 1 January each year and based on Australian June CPI.
- Percentages shown in pie chart may not add to totals due to rounding.



# Glossary

# Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
AMTN	Australian Medium-Term Note
ASGS	Australian Statistical Geography Standard
AUD	Australian Dollars
AWE	Average Weekly Earnings
BITRE	Bureau of Infrastructure and Transport Research Economics
CAD	Canadian Dollars
CAPEX	Capital Expenditure
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Carbon Disclosure Project
CDPQ	Caisse de dépôt et placement du Québec
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
<b>CPP INVESTMENTS</b>	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year

TERM	DEFINITION
<b>ESG</b>	Environmental, Social and Governance
<b>EUR</b>	Euros
<b>EV</b>	Electric Vehicles
<b>FFO</b>	Funds From Operations
<b>FFO/DEBT</b>	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus distributions from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments FFO/Debt calculation methodologies may be subject to adjustments in future periods
<b>FREDEX</b>	95 Express Lanes Fredericksburg Extension project
<b>FREE CASH/FCF</b>	Free Cash is the primary measure used to assess the cash performance of the Group
<b>FX</b>	Foreign Exchange
<b>FY</b>	Financial year 1 July to 30 June
<b>GCCSA</b>	Greater Capital City Statistical Areas
<b>GHG</b>	Greenhouse Gas
<b>GRESB</b>	Global Real Estate Sustainability Benchmark
<b>GROUP or TRANSURBAN GROUP</b>	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust and their controlled entities as together being Transurban
<b>GWA</b>	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
<b>HCV</b>	Heavy Commercial Vehicle
<b>HOT</b>	High Occupancy Toll
<b>HPFV</b>	High Productivity Freight Vehicle
<b>HSE</b>	Health, Safety and Environment
<b>ITL</b>	Institutional Term Loan
<b>JV</b>	Joint Venture
<b>LCT</b>	Lane Cove Tunnel
<b>LCV</b>	Light Commercial Vehicle
<b>LHS</b>	Left Hand Side
<b>LINKT</b>	Transurban's retail tolling brand
<b>LLC</b>	Limited Liability Company
<b>LP</b>	Limited Partnership
<b>M2</b>	Hills M2
<b>M4</b>	M4 Motorway

# Glossary

TERM	DEFINITION
<b>M4-M8</b>	M4-M8 link
<b>M5 EAST</b>	M5 East motorway
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7
<b>M8</b>	M8 (previously the New M5)
<b>MDOT</b>	Maryland Department of Transportation
<b>MRE</b>	Military Road E-Ramp
<b>MTMD</b>	Ministère des Transports et de la Mobilité durable
<b>N.M.</b>	Not meaningful
<b>N/A</b>	Not applicable
<b>NCX</b>	NorthConnex
<b>NeuRA</b>	Neuroscience Research Australia
<b>NEXT</b>	Project NEXT – 495 Express Lanes Northern Extension
<b>NOK</b>	Norwegian Krone
<b>NPAT and NPBT</b>	Net Profit After Tax and Net Profit Before Tax
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>OTHER REVENUE</b>	Other revenue includes management fee revenue, roaming fee revenue and advertising revenue and is recognised at the point in time the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion, which is recognised when it is reasonably assured it will be collected. Additionally, for statutory reporting purposes other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided
<b>PAB</b>	Private Activity Bond
<b>PBT</b>	Profit Before Tax
<b>PPA</b>	Power Purchase Agreement
<b>QLD</b>	Queensland, Australia
<b>REF</b>	Review of Environmental Factors
<b>RHS</b>	Right Hand Side
<b>RICI</b>	Road Injury Crash Index measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.
<b>RIFR</b>	Contractor recordable injury frequency rate measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors

TERM	DEFINITION
<b>RUC</b>	Road user charging
<b>S&amp;P</b>	Standard and Poor's
<b>SA2</b>	ABS geographical standard
<b>SBTI</b>	Science Based Targets initiative
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAWREED</b>	Tawreed Investments Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TBM</b>	Tunnel Boring Machine
<b>TFNSW</b>	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 transferred to TfNSW
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Limited
<b>TQ</b>	Transurban Queensland
<b>TRANSURBAN BOARD</b>	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity for Transurban Holding Trust, have common directors and meet concurrently, and are collectively referred to as the Transurban Board
<b>TRANSURBAN CHESAPEAKE (TC)</b>	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake since 1 April 2021
<b>US/USA</b>	United States of America
<b>USD</b>	US Dollars
<b>USPP</b>	US Private Placement
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VKT</b>	Vehicle Kilometres Travelled
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGTP</b>	West Gate Tunnel Project