

Official Notice to SIX Swiss Exchange

8 February 2024

Title: Transurban Queensland Finance Pty Limited
Valor Symbol: TQF161, TQF17 and TQF2
Valor No: 34091216, 40960636 and 110870483
ISIN: CH0340912168, CH0409606362, CH1108704839

Transurban Appendix 4D and 1H24 Interim Report

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

Transurban Queensland has notes listed on the SIX Swiss Exchange.

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

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Classification

Public

Transurban

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ASX release

8 February 2024

Transurban Appendix 4D and 1H24 Interim Report

In accordance with ASX Listing Rules, please see attached Transurban's Appendix 4D and Interim Report for the half year ended 31 December 2023.

The following documents will be provided separately:

- Transurban 1H24 results release
- Transurban 1H24 investor presentation

Transurban will provide a market briefing at 10:00am (AEDT) today, 8 February 2024. The market briefing will be webcast via the Transurban website at transurban.com.

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This announcement is authorised by the Board of Transurban Group.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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Transurban Group

Appendix 4D

Half-year ended 31 December 2023

(Previous corresponding period being the half-year ended 31 December 2022)

The Transurban Group (the Group) comprises the following entities:

Transurban Holdings Limited (ABN 86 098 143 429)
 Transurban Holding Trust (ARSN 098 807 419)
 Transurban International Limited (ABN 90 121 746 825)

Results for announcement to the market

Statutory results	Half-year ended 31 December 2023	
	% change ¹	\$M
Revenue from ordinary activities	increase of 4.5% to	\$2,125
Profit after tax from ordinary activities	increase of 310.4% to	\$230
Profit after tax from ordinary activities attributable to security holders of the Group	increase of 392.6% to	\$204
Profit attributable to security holders of the Group	increase of 392.6% to	\$204

Proportional results	Half-year ended 31 December 2023	
	% change ¹	\$M
Toll revenue	increase of 6.3% to	\$1,763
Earnings before depreciation, amortisation, net finance costs and income taxes (EBITDA)	increase of 7.5% to	\$1,331
Free cash	increase of 63.5% to	\$1,412

The accompanying ASX Release and Interim Report for the half-year ended 31 December 2023 that follow provide further commentary on the results and provide a definition of Proportional results and Free cash.

Distributions and dividends

Half-year ended 31 December 2023	Amount per security (cents)	Franked amount for dividend component (%)	Record date	Payment date
Interim distribution/dividend	30.0	Not Applicable	29 December 2023	13 February 2024
Interim distribution/dividend (prior half-year)	26.5	Not Applicable	30 December 2022	13 February 2023
Final distribution/dividend (prior year)	31.5	3.554	30 June 2023	21 August 2023

Distribution Reinvestment Plan

Under the Distribution Reinvestment Plan (DRP), security holders may receive additional stapled securities in substitution for some or all cash distributions in respect of their stapled securities. The last date for the receipt of an election notice for participation in the DRP was 2 January 2024 and the participation rate was 5.60% of issued capital. No discount has been applied when determining the price at which stapled securities will be issued under the DRP for the current period distribution.

Net tangible asset backing

	31 December 2023	30 June 2023	31 December 2022
Net tangible asset backing per stapled security ²	\$3.89	\$4.16	\$4.48

Audit review

This Appendix 4D is based on the interim financial statements of the Group which have been reviewed by the Group's auditors, PricewaterhouseCoopers (PwC). A copy of PwC's unqualified review report can be found in the Interim Report for the half-year ended 31 December 2023 that follows.

Other information

Disclosure requirements of ASX Listing Rule 4.2A not contained in this Appendix 4D are included in the accompanying ASX Release and Interim Report for the half-year ended 31 December 2023.

- Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period.
- Net tangible assets used as the basis for this calculation include: concession intangible assets relating to the operational assets of the Group, lease right of use assets and lease liabilities.

Transurban Holdings Limited and controlled Entities

Interim report for the half-year ended
31 December 2023

ABN 86 098 143 429

(Including Transurban Holding Trust and Transurban International Limited)

Contents

2	Directors' report		
13	Section A: Group interim financial statements		
	Consolidated statement of comprehensive income		
	Consolidated balance sheet		
	Consolidated statement of changes in equity		
	Consolidated statement of cash flows		
18	Section B: Notes to the Group interim financial statements		
	Basis of preparation and significant changes		
B1	Summary of significant changes in the current reporting period	B2	Basis of preparation
<hr/>			
	Operating performance		
B3	Segment information	B4	Revenue
		B5	Income tax
<hr/>			
	Security holder outcomes		
B6	Earnings per stapled security	B7	Dividends/distributions and free cash
<hr/>			
	Capital and borrowings		
B8	Net finance costs	B9	Borrowings
		B10	Financial risk management and derivatives
<hr/>			
	Concession summary		
B11	Concession summary		
<hr/>			
	Group structure		
B12	Equity accounted investments		
<hr/>			
	Items not recognised		
B13	Contingencies	B14	Commitments
		B15	Subsequent events
<hr/>			
34	Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) interim financial statements		
	Consolidated statements of comprehensive income		
	Consolidated balance sheets		
	Consolidated statements of changes in equity		
	Consolidated statements of cash flows		
40	Section D: Notes to the THT and TIL interim financial statements		
48	Section E: Signed reports		
	Directors' declaration		
	Independent auditor's review report to the stapled security holders		

Directors' report

The Directors of Transurban Holdings Limited (the Company or THL), Transurban International Limited (TIL) and Transurban Infrastructure Management Limited (TIML) as responsible entity of Transurban Holding Trust (THT) present their Directors' report on the Transurban Group for the half-year ended 31 December 2023 (HY24). Transurban Group (or the Group) includes THL, TIL and TIML as responsible entity of THT, and their controlled entities.

Directors

The following persons were Directors of THL, TIL and TIML during the six months ended 31 December 2023 and up to the date of this report, unless otherwise stated.

Non-executive Directors

Current

- Craig Drummond (Chair)
- Mark Birrell
- Patricia Cross
- Marina Go
- Timothy Reed
- Sarah Ryan (appointed 1 September 2023)
- Peter Scott
- Robert Whitfield

Former

- Terence Bowen (until 19 October 2023)
- Jane Wilson (until 18 October 2023)

Executive Directors

Current

- Michelle Jablko (appointed 19 October 2023)

Former

- Scott Charlton (until 19 October 2023)

Principal activities

The principal activities of the Group during the reporting period were the development, operation and maintenance of toll roads in Sydney, Melbourne and Brisbane, in Australia, as well as investments in toll roads in Sydney in Australia, and in Montreal and the Greater Washington Area, in North America. There has been no significant change in the nature of these activities during the reporting period.

Review of results and operations¹

Executive summary

Key results include:

Statutory results compared to the prior comparative period:

- Toll revenue increased 3.3 per cent from \$1,436 million to \$1,484 million
- Profit from ordinary activities after tax increased from \$55 million to \$230 million
- Profit attributable to ordinary security holders of the stapled group increased from \$41 million to \$204 million.

Proportional results compared to the prior comparative period:

- Average Daily Traffic (ADT) increased 2.1 per cent
- Proportional toll revenue² increased from \$1,658 million to \$1,763 million
- Proportional EBITDA² increased from \$1,238 million to \$1,331 million
- Free cash increased 63.5 per cent to \$1,412 million.

An interim distribution of 30.0 cents per stapled security will be paid on 13 February 2024 for the six months ended 31 December 2023. The interim distribution is supported by free cash generated during HY24. Further details on the distribution and free cash are presented in Note B7 of the Group interim financial statements.

Review of operations

Our business

As one of the world's largest toll-road operators, our business is about getting people where they want to go as quickly and safely as possible to keep cities moving efficiently.

Our roads connect key industry, freight, employment and community centres and, our customers collectively save 428,000 hours in travel time on an average workday.

We have four³ major projects that will offer significant improvements in the way motorists move around our cities. The Group has a pipeline of project opportunities in its core markets, with funding optionality given the resilient business model and balance sheet.

In Melbourne, major tunnelling milestones on the West Gate Tunnel Project have been achieved, with 7km road deck installed across both tunnels and 45% of tunnel cross passages complete. Significant progress continues above ground, with asphalt being laid along the newly upgraded West Gate Freeway and the steel frame and concrete road deck installed for the new bridge to form the Wurundjeri Way extension.

In Sydney, the M7-M12 integration project is underway and, once completed, will provide additional lanes on the M7 for 26kms as well as a connection to the M12 and new Western Sydney International Airport.

Also in Sydney, the final stage of the WestConnex project, the Rozelle Interchange opened on 26 November 2023, providing a key link to the M4-M8 link and future Western Harbour Tunnel. The project was delivered by Transport for NSW (TfNSW) and forms part of the WestConnex concession managed by Transurban.

In North America, the main roadway of the Fredericksburg Extension Project opened in August 2023, with the final access points opened in December 2023, extending the two-lane reversible 95 Express Lanes by ~16 kilometres. Construction of Project NEXT extending our 495 Express Lanes towards Maryland is also underway.

In November 2023, we also announced an agreement with the Virginia Department of Transportation (VDOT) to explore the feasibility of bi-directional travel on a segment of the 95 Express Lanes.

1. Figures used for calculating percentage movements in the Directors' report are based on whole numbers.

2. Refer to Note B3 of the Group interim financial statements for the reconciliation of proportional EBITDA and proportional toll revenue to the statutory results.

3. Includes the West Gate Tunnel Project, 495 Express Lanes Northern Extension Project, Fredericksburg Extension and M7-M12 Integration Project.

Asset portfolio as at 31 December 2023

	Sydney							
Overview	M5 West ¹	M2	M4	M8 ^{2,3}	M4-M8 link ⁴	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
Physical details								
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
Ownership								
			50% - Transurban	50% - Transurban	50% - Transurban	50% - Transurban		
			20.5% - AustralianSuper	20.5% - AustralianSuper	20.5% - AustralianSuper	20.5% - AustralianSuper		
			10.5% - CPP Investments	10.5% - CPP Investments	10.5% - CPP Investments	10.5% - CPP Investments		
	100%	100%	10.0% - Caisse de dépôt et placement du Québec (CDPQ)	10.0% - CDPQ	10.0% - CDPQ	10.0% - CDPQ	100%	100%
			9.0% - Tawreed Investments Limited (Tawreed)	9.0% - Tawreed	9.0% - Tawreed	9.0% - Tawreed		
Tolling								
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-km motorway with two lanes in each direction.

Asset portfolio as at 31 December 2023 (continued)

	Sydney (continued)			Melbourne	North America		
Overview	ED	M7	NorthConnex	CityLink	495 Express Lanes ³	95 Express Lanes ⁴	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 ¹	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sept 2042
Physical details							
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 ²	2x4 in most sections	2x2 HOT (High occupancy toll) lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
Ownership							
	75.1% - Transurban	50% - Transurban	50% - Transurban		50% - Transurban	50% - Transurban	50% - Transurban
	14.4% - IFM Investors	25% - CPP Investments	25% - CPP Investments	100%	25% - AustralianSuper	25% - AustralianSuper	50% ⁵ - CDPQ
	10.5% - UniSuper	25% - QIC Limited	25% - QIC Limited		15% - CPP Investments	15% - CPP Investments	
					10% - UniSuper	10% - UniSuper	
Tolling							
Large vehicle multiplier	2x	3x	3x	LCV ⁶ —1.6x HCV ⁷ —3x (day) 2x (night)	3x vehicles 7 ft or taller Medium vehicles - 3x (trucks >2 axles not permitted)	3x vehicles 7 ft 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 395 Express Lanes, opened in November 2019, and the 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 from a wholly owned subsidiary to an equity accounted investment.

6. Light commercial vehicle.

7. Heavy commercial vehicle.

Asset portfolio as at 31 December 2023 (continued)

	Brisbane					
Overview	Gateway Motorway	Logan Motorway	Clem7	Go Between Bridge	Legacy Way	AirportlinkM7
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
Physical details						
Length—total	23.1 km	39.5km ¹	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5km ¹	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
Ownership						
	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
Tolling						
Large vehicle multiplier	LCV—1.5x HCV: 3.38x ²	LCV—1.5x HCV: 3.38x ²	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 assets¹

	Melbourne
	West Gate Tunnel
Overview	
Concession end date	Jan 2045
Physical details	
Length—total	17 km
Length—surface	10.2 km
Length—tunnel	6.8 km
Lanes	2x6 on WGF ² 2x3 on remaining sections
Ownership	
	100 %
Tolling	
Large vehicle multiplier	LCV—1.6x HCV ³ HPFV ³

1. As at 31 December 2023, excludes upgrades or extensions to existing assets which are captured under "Asset Portfolio as at 31 December 2023".

2. West Gate Freeway.

3. HCV and High Productivity Freight Vehicle (HPFV) tolls are not based on a multiplier of a car toll. Further detail can be found at westgatetunnelproject.vic.gov.au.

Results of operations

Period ended 31 December 2023 highlights

Statutory results

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Toll revenue	1,484	1,436
Profit for the half-year	230	55
Profit attributable to ordinary security holders of the stapled group	204	41

During the reporting period, movements in statutory profit have been influenced by:

- Increase of \$48 million in toll revenue driven by higher traffic volumes and price escalations across the Group offset by reduction in revenue as a result of sale of the Group's controlling interest in A25 completed on 28 February 2023
- Decrease of \$34 million in total depreciation and amortisation due to reduction in amortisation as a result of sale of the Group's controlling interest in A25 completed on 28 February 2023
- Decrease of \$164 million in net finance costs primarily due to remeasurement gains on derivatives and other financial instruments as well as higher interest income on financial assets and bank deposits
- Decrease of \$30 million in share of net loss of equity accounted investments mainly as a result of recognition of share of profits attributable to NorthWestern Roads Group (NWRG) due to the utilisation of unrecognised cumulative losses, offset by
- Increase of \$118 million in income tax expense primarily driven by higher profit before income tax for HY24.

Proportional EBITDA

Segment information in Note B3 to the Group interim financial statements presents the proportional results for the Group, including reconciliations to the statutory results. Management consider proportional EBITDA¹ to be the best indicator of the underlying performance of the Group's assets.

	Half-year ended 31 December 2023	Half-year ended 31 December 2022 ²	
	\$M	\$M	% Change
Toll revenue	1,763	1,658	6.3%
Other revenue	32	35	(9.7%)
Total costs	(464)	(455)	1.7%
EBITDA	1,331	1,238	7.5%

1. Proportional earnings before depreciation, amortisation, net finance costs and income taxes. This reflects the contribution of each region in the Group in the proportion of Transurban's equity ownership.

2. Other revenue and total costs for the half-year ended 31 December 2022 have been restated consistent with the presentation for the half-year ended 31 December 2023.

Financial position

	31 December 2023	30 June 2023
Market capitalisation	\$42.3B	\$43.9B
Securities on issue	3,088M	3,081M
Cash and cash equivalents	\$1,635M	\$2,081M
Gearing ¹	36.2%	35.0%

1. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. The security price was \$13.71 as at 31 December 2023 and \$14.25 as at 30 June 2023.

Transurban's operating assets are primarily long-life intangible assets (concession assets), representing the right to toll customers for the use of those assets, that has been provided by government entities. Concession intangible assets represent 39 per cent of the total assets of the Group. Concessions typically range from approximately 30 to 80 years, and for accounting purposes the carrying amounts are amortised on a straight-line basis over the duration of the concession.

Free cash

Free cash calculation is presented in Note B7 of the Group interim financial statements.

	Half-year ended 31 December 2023	Half-year ended 31 December 2022	% Change
Free cash	\$1,412M	\$863M	63.5%
Weighted average securities eligible for distribution ¹	3,088M	3,075M	0.4%
Free cash per security (cents)	45.7cps	28.1cps	62.8%

1. New securities issued during the period are included only to the extent they are eligible for the interim distribution.

Movements in free cash during the reporting period have been influenced by:

- Increase of \$391 million including capital releases received from Transurban Queensland of \$275 million (half-year ended 31 December 2022: \$nil) and STP JV (WestConnex) of \$134 million (half-year ended 31 December 2022: \$18 million)
- Increase of \$132 million due to construction reserves released by WestConnex following the completion of M4-M8 link construction
- Increase of \$93 million due to improved performance, driven by higher traffic volumes and price escalations across the Group
- Increase of \$20 million in proportional net finance costs with higher interest rates achieved on cash balances
- Decrease of \$87 million primarily related to unfavourable working capital movements, timing of distributions from non-100 per cent owned entities, reserving requirements and project funding requirements.

Proportional segment performance

Sydney

- ADT 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
- Proportional EBITDA margin is 79.0%
- 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 HY24
- Rozelle Interchange opened to traffic in November 2023 and was integrated into WestConnex

Melbourne

- ADT 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
- Proportional EBITDA margin is 84.9%
- 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

Brisbane

- ADT 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
- Proportional EBITDA margin is 73.5%
- 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

North America¹

- ADT increased by 5.3%
- Proportional toll revenue increased by 3.5% to \$122 million²
- Proportional EBITDA margin is 65.7%
- 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
- Growth of EV traffic on A25, reaching 29.4%
- Quebec government has extended the free toll program for EVs until April 2027

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

2. Excluding the impact of FX and the divestment of 50% interest in A25 to CDPQ (effective 1 March 2023), toll revenue increased by 17.5%.

Events subsequent to the end of the half-year

Details of any events that have arisen from 31 December 2023 to the date of signing this report that have significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years, are provided in the Group interim financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 12.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that Instrument to the nearest million, or in certain cases, to the nearest dollar.

This Directors' report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
8 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and the entities they controlled during the period.

A handwritten signature in black ink, appearing to read 'E A Barron', with a circular mark around the first few letters.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
8 February 2024

Section A: Group interim financial statements

Transurban Holdings Limited

Consolidated statement of comprehensive income for the half-year ended 31 December 2023

	Note	Half-year ended 31 December 2023	Half-year ended 31 December 2022
		\$M	\$M
Revenue	B4	2,125	2,032
Expenses			
Employee benefits expense		(191)	(170)
Road operating costs		(190)	(195)
Construction costs		(539)	(508)
Corporate and other expenses		(73)	(92)
Total operating expenses		(993)	(965)
Amortisation		(466)	(493)
Depreciation		(70)	(77)
Total depreciation and amortisation		(536)	(570)
Net finance costs	B8	(203)	(367)
Share of loss of equity accounted investments	B12	(142)	(172)
Profit/(loss) before income tax		251	(42)
Income tax (expense)/benefit	B5	(21)	97
Profit for the half-year		230	55
Profit/(loss) for the half-year attributable to:			
Ordinary security holders of the stapled group			
- Attributable to THL		(21)	(276)
- Attributable to THT/TIL		225	317
Profit attributable to ordinary security holders of the stapled group		204	41
Non-controlling interests—other		26	14
Profit for the half-year		230	55
Other comprehensive income/(loss)			
Items that may be reclassified to profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax		11	(226)
Changes in the fair value of cost of hedging, net of tax		(20)	(9)
Share of other comprehensive loss of equity accounted investments, net of tax	B12	(69)	(27)
Exchange differences on translation of North American operations, net of tax		(75)	40
Other comprehensive loss for the half-year, net of tax		(153)	(222)
Total comprehensive income/(loss) for the half-year		77	(167)
Total comprehensive income/(loss) for the half-year is attributable to:			
Ordinary security holders of the stapled group			
- Attributable to THL		36	(460)
- Attributable to THT/TIL		17	302
Non-controlling interests—other		24	(9)
Total comprehensive income/(loss) for the half-year		77	(167)
		Cents	Cents
Earnings per security attributable to ordinary security holders of the stapled group	B6	6.6	1.3

Transurban Holdings Limited Consolidated balance sheet as at 31 December 2023

	Note	As at 31 December 2023 \$M	As at 30 June 2023 \$M
Assets			
Current assets			
Cash and cash equivalents		1,635	2,081
Trade and other receivables		410	407
Derivative financial instruments	B10	132	5
Total current assets		2,177	2,493
Non-current assets			
Equity accounted investments	B12	10,024	10,677
Trade and other receivables		3	3
Financial assets at amortised cost		1,994	1,980
Derivative financial instruments	B10	944	1,253
Property, plant and equipment		503	532
Deferred tax assets		921	965
Goodwill		466	466
Other intangible assets		19,261	19,351
Total non-current assets		34,116	35,227
Total assets		36,293	37,720
Liabilities			
Current liabilities			
Trade and other payables		500	482
Current tax liabilities		14	35
Borrowings	B9	1,667	367
Derivative financial instruments	B10	1	—
Maintenance provision		159	143
Distribution provision		957	1,004
Other provisions		74	104
Construction obligation liability		265	335
Other liabilities		501	778
Total current liabilities		4,138	3,248
Non-current liabilities			
Borrowings	B9	16,828	18,191
Derivative financial instruments	B10	147	146
Deferred tax liabilities		1,389	1,439
Maintenance provision		970	971
Other provisions		6	7
Construction obligation liability		10	111
Other liabilities		318	327
Total non-current liabilities		19,668	21,192
Total liabilities		23,806	24,440
Net assets		12,487	13,280
Equity			
Contributed equity		3,991	3,968
Reserves		(406)	(462)
Accumulated losses		(5,369)	(5,348)
Equity attributable to other members of the stapled group (THT/TIL)		13,593	14,416
Equity attributable to security holders of the stapled group		11,809	12,574
Non-controlling interests—other		678	706
Total equity		12,487	13,280

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Transurban Holdings Limited

Consolidated statement of changes in equity for the half-year ended 31 December 2023

	Attributable to security holders of the stapled group							
	Number of securities M	Contributed equity \$M	Reserves \$M	Accumulated losses \$M	Equity attributable to other members—THT & TIL \$M	Total \$M	Non-controlling interests—other \$M	Total equity \$M
Balance at 1 July 2023	3,081	3,968	(462)	(5,348)	14,416	12,574	706	13,280
Comprehensive income/(loss)								
Profit/(loss) for the half-year	—	—	—	(21)	225	204	26	230
Other comprehensive income/(loss)	—	—	57	—	(208)	(151)	(2)	(153)
Total comprehensive income/(loss)	—	—	57	(21)	17	53	24	77
Transactions with owners in their capacity as owners:								
Employee performance awards issued ¹	1	1	(1)	—	7	7	—	7
Distributions provided for ²	—	—	—	—	(927)	(927)	(52)	(979)
Distribution reinvestment plan ³	6	22	—	—	80	102	—	102
	7	23	(1)	—	(840)	(818)	(52)	(870)
Balance at 31 December 2023	3,088	3,991	(406)	(5,369)	13,593	11,809	678	12,487

1. It is the Group's policy that a portion of all Short Term Incentives issued to the CEO and other executives are deferred for a period of 2 years. In addition to the Short Term Incentives, stapled securities were issued to senior executives and other employees under the Group's Long Term Incentive share based payment plans. These securities are held by the employees but will only vest in accordance with the terms of the plans.

2. Refer to Note B7 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting period to the non-controlling interest partners in Transurban Queensland.

3. Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The DRP applied for the final distribution for FY23, paid in August 2023. The DRP applies for the interim FY24 distribution.

Transurban Holdings Limited

Consolidated statement of changes in equity for the half-year ended 31 December 2022

	Attributable to security holders of the stapled group							
	Number of securities	Contributed equity	Reserves	Accumulated losses	Equity attributable to other members—THT & TIL	Total	Non-controlling interests—other	Total equity
	M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2022	3,071	3,939	(258)	(4,936)	15,676	14,421	807	15,228
Comprehensive income/(loss)								
Profit/(loss) for the half-year	—	—	—	(276)	317	41	14	55
Other comprehensive loss	—	—	(184)	—	(15)	(199)	(23)	(222)
Total comprehensive income/(loss)	—	—	(184)	(276)	302	(158)	(9)	(167)
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs	—	—	—	—	1	1	—	1
Employee performance awards issued ¹	—	1	—	—	7	8	—	8
Distributions provided for ²	—	—	—	—	(815)	(815)	(52)	(867)
Distribution reinvestment plan ³	4	11	—	—	40	51	—	51
	4	12	—	—	(767)	(755)	(52)	(807)
Balance at 31 December 2022	3,075	3,951	(442)	(5,212)	15,211	13,508	746	14,254

1. It is the Group's policy that a portion of all Short Term Incentives issued to the CEO and other executives are deferred for a period of 2 years. In addition to the Short Term Incentives, stapled securities were issued to senior executives and other employees under the Group's Long Term Incentive share based payment plans. These securities are held by the employees but will only vest in accordance with the terms of the plans.

2. Refer to Note B7 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting period to the non-controlling interest partners in the Eastern Distributor and Transurban Queensland.

3. Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The DRP applied for the final distribution for FY22, paid in August 2022. The DRP was in effect for the interim FY23 distribution, paid in February 2023.

Transurban Holdings Limited Consolidated statement of cash flows for the half-year ended 31 December 2023

	Note	Half-year ended 31 December 2023	Half-year ended 31 December 2022
		\$M	\$M
Cash flows from operating activities			
Receipts from customers		1,646	1,561
Payments to suppliers and employees		(590)	(510)
Payments for maintenance of intangible assets		(77)	(72)
Other cash receipts		135	113
Interest received		38	19
Interest paid		(335)	(351)
Income taxes paid		(20)	(17)
Net cash inflow from operating activities		797	743
Cash flows from investing activities			
Payments for financial assets at amortised cost		(43)	—
Repayment of financial assets at amortised cost		76	75
Capital contribution to equity accounted investments	B12	(65)	(117)
Payments for intangible assets		(523)	(456)
Payments for property, plant and equipment		(62)	(66)
Distributions received from equity accounted investments	B12	392	119
Income taxes (paid)/refunded related to the disposal of subsidiaries		(27)	9
Net cash outflow from investing activities		(252)	(436)
Cash flows from financing activities			
Proceeds from equity issues of stapled securities (net of costs)		—	1
Proceeds from borrowings (net of costs)		1,166	16
Net proceeds/(repayments) from loan facilities		(254)	359
Principal repayment of leases		(6)	(6)
Repayment of borrowings		(966)	(195)
Dividends and distributions paid to the Group's security holders	B7	(868)	(747)
Distributions paid to non-controlling interests		(56)	(52)
Net cash outflow from financing activities		(984)	(624)
Net decrease in cash and cash equivalents		(439)	(317)
Cash and cash equivalents at the beginning of the half-year		2,081	2,020
Effects of exchange rate changes on cash and cash equivalents		(7)	2
Cash and cash equivalents at the end of the half-year		1,635	1,705

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the Group interim financial statements

Basis of preparation and significant changes

B1 Summary of significant changes in the current reporting period

There were no significant transactions or events during the half-year ended 31 December 2023 (HY24).

B2 Basis of preparation

Transurban Holdings Limited (the Company or THL) is a Company incorporated in Australia and limited by shares that are publicly traded on the Australian Securities Exchange. These financial statements have been prepared as a consolidation of the financial statements of THL and its controlled entities (Transurban, Transurban Holdings Limited Group, Transurban Group or the Group). The controlled entities of THL include the other members of the stapled group being Transurban Infrastructure Management Limited (TIML) as the responsible entity of Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL). The equity securities of THL, THT and TIL are stapled and cannot be traded separately. The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia, the United States of America and Canada.

The Group interim financial statements for HY24:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*
- Have applied all accounting policies in accordance with Australian accounting standards, and where a standard permits a choice in accounting policy, the policy applied by the Group for HY24 is consistent with that which has been disclosed in the Corporate Report for the year ended 30 June 2023
- Have applied the option under *ASIC Corporations (Stapled Group Reports) Instrument 2015/838* to present the consolidated financial statements in one section (Section A) and all other reporting group members in a separate section (Section C)
- Have been prepared under the historical cost convention, as modified by the revaluation of other financial assets and liabilities (including derivative financial instruments)
- Are presented in Australian dollars, which is the Group's functional and presentation currency
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*
- Have restated the presentation of comparative amounts, where applicable, to conform to the current period presentation.

In accordance with AASB 134, the Group interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Corporate Report for the year ended 30 June 2023 and any public announcements made by the Transurban Group during HY24 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

B2 Basis of preparation (continued)

Going concern

The Group interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the date of this report. This is notwithstanding that the Group's consolidated balance sheet indicates a net current liability position as at 31 December 2023 of \$1,961 million (30 June 2023: \$755 million).

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new debt facilities due to Group's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 31 December 2023. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its debt facilities, and to fund its net current liability position as at 31 December 2023, for the 12 months from the date of this report.

The Group has also forecast that it does not expect to breach any financial covenants within the next 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that the Group is a going concern:

- The Group has cash and cash equivalents of \$1,635 million as at 31 December 2023
- The Group has available a total of \$1,883 million of undrawn working capital and general purpose bank facilities and \$108 million letter of credit facilities across a number of financial providers with a maturity beyond 12 months
- The Group is expected to have the ability to fund the net current liability position through the generation of free cash and the use of undrawn facilities in the 12 months from the date of this report
- Payment of future dividends and distributions remains at the discretion of the Board.

New and amended standards and interpretations

The Group has adopted the following new and amended accounting standards which became effective for the half-year commencing 1 July 2023. The Group's assessment of the impact of these new and amended standards and interpretations is set out below. There have been no other changes to the Group's accounting policies disclosed in the Group's Corporate Report for the year ended 30 June 2023.

Reference	Description
AASB 2021-2 <i>Amendments to Australian Accounting Standards—Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	<p>The standard amends AASB 7 <i>Financial Instruments: Disclosures</i>, AASB 101 <i>Presentation of Financial Statements</i>, AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, AASB 134 <i>Interim Financial Reporting</i> and AASB Practice Statement 2 <i>Making Materiality Judgements</i> to:</p> <ul style="list-style-type: none"> • Improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements, which requires disclosure of material accounting policy information that is entity specific, where possible, rather than significant accounting policies which are generic • Distinguish changes in accounting estimates from changes in accounting policies. <p>Application of the amendments has not resulted in any change to the Group's accounting policies or accounting estimates that were disclosed in the Group's Corporate Report for 30 June 2023.</p> <p>There has been minimal impact on the disclosures in the Group's interim financial statements for HY24 given the interim financial statements do not include all the notes normally included in an annual financial report. For the Group's financial statements for the year ending 30 June 2024, there will be a number of accounting policies that were previously disclosed in the Group's Corporate Report for 30 June 2023, which will no longer be required to be disclosed, as they are not considered 'material accounting policy information.' Also, where possible, the material accounting policy information disclosures will be tailored so that they are Transurban specific.</p>
AASB 2021-5 <i>Amendments to Australian Accounting Standards—Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	<p>AASB 2021-5 makes amendments to AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> and AASB 112 <i>Income Taxes</i> which require companies in specified circumstances to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.</p> <p>Transactions captured by the amendments include leases where the entity is a lessee and decommissioning obligations. The application of the amendments has had no impact on the Group as the Group has already recognised deferred tax on lease arrangements where the Group is a lessee and there are no other transactions captured within the amendments.</p>
AASB 2022-7 <i>Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards</i>	<p>This standard makes editorial corrections to various Australian Accounting Standards (AAS) and AASB Practice Statement 2 <i>Making Materiality Judgements</i>. The corrections include corrections made by the IASB to IFRS Standards since June 2021.</p> <p>This Standard also repeals AAS that:</p> <ul style="list-style-type: none"> • Have been superseded by either subsequent principal versions of the Standard or by other Standards without being formally repealed at the time • Made amendments to other Standards, being amending Standards that have passed their Parliamentary disallowance period and their legal commencement date but have not been formally repealed. <p>The application of the amendments has had no impact on the Group.</p>
AASB 2023-2 <i>Amendments to Australian Accounting Standards—International Tax Reform—Pillar Two Model Rules</i>	<p>The standard amends AASB 112 <i>Income Taxes</i> and introduces targeted disclosure requirements in a company's annual financial statements relating to the new Pillar Two global tax rules to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.</p> <p>The application of the amendments will result in additional disclosures in the Group's annual financial statements for the year ending 30 June 2024.</p>

B2 Basis of preparation (continued)

Key accounting estimates and judgements

Estimates and judgements are regularly made by management and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Details on the Group's key accounting estimates and judgements are disclosed in the Group's Corporate Report for the year ended 30 June 2023. Other than as disclosed elsewhere in this report, there have been no significant changes to the key accounting estimates and judgements since 30 June 2023.

Operating performance

B3 Segment information

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

The Executive Committee assesses the performance of each region based on a measure of proportional earnings before depreciation, amortisation, net finance costs and income taxes (Proportional EBITDA). This reflects the contribution of each region in the Group in the proportion of Transurban's equity ownership.

The diagram below shows the assets included in each geographical region, together with the ownership interests held by the Group as at 31 December 2023:

	MELBOURNE	SYDNEY		BRISBANE		NORTH AMERICA	
WHOLLY OWNED	CityLink (100%)	Lane Cove Tunnel (100%)	Hills M2 Motorway (100%)				
	West Gate Tunnel (100%)	Cross City Tunnel (100%)	M5 West (100%)				
NON-100% OWNED AND CONSOLIDATED		M1 Eastern Distributor (75.1%)		Logan Motorway (62.5%)	Gateway Motorway (62.5%)		
				Go Between Bridge (62.5%)	Clem7 (62.5%)		
				Legacy Way (62.5%)	AirportlinkM7 (62.5%)		
NON-100% OWNED AND EQUITY ACCOUNTED		Westlink M7 ¹ (50%)	WestConnex M4 ² (50%)			95 Express Lanes ³ (50%) ^a	495 Express Lanes ⁴ (50%) ^b
		NorthConnex ¹ (50%)	WestConnex M8/M5 East ² (50%)			AM Partners ⁵ (60%)	A25 ⁵ (50%)
			WestConnex M4-M8 link ² (50%)				

1. Westlink M7 and NorthConnex (NCX) together form the NorthWestern Roads Group (NWRG).

2. The M4, M8/M5 East and M4-M8 link together form WestConnex. The M8/M5 East includes the M8, the M5 East and will include the M5 West from December 2026. The M4-M8 link includes M4-M8 link and Rozelle Interchange.

3. The 95 Express Lanes concession is inclusive of the 395 Express Lanes and the Fredericksburg Extension.

4. The 495 Express Lanes concession is inclusive of the 495 Express Lanes Northern Extension Project and the Capital Beltway Accord Project.

5. During FY23, the Group divested 50% of its equity interest in A25.

6. AM Partners' role was to be the Maryland Department of Transport's long-term partner to build, finance and operate new Express Lanes in Maryland, USA. During FY23, Transurban announced that AM Partners decided not to proceed with the Maryland Express Lanes Project and as a result terminated the predevelopment agreement with the Maryland Department of Transportation.

B3 Segment information (continued)

Segment information—proportional income statement

31 December 2023

\$M	Melbourne	Sydney	Brisbane	North America ¹	Corporate and other	Total
Toll revenue	475	878	288	122	—	1,763
Other revenue	14	15	2	4	(3)	32
Total proportional revenue	489	893	290	126	(3)	1,795
Proportional EBITDA	403	694	212	80	(58)	1,331

31 December 2022

\$M	Melbourne	Sydney	Brisbane	North America ¹	Corporate and other	Total
Toll revenue	446	835	260	117	—	1,658
Other revenue	12	16	2	8	(3)	35
Total proportional revenue	458	851	262	125	(3)	1,693
Proportional EBITDA	381	674	190	74	(81)	1,238

1. Proportional segment information includes the results of A25 at proportional ownership, being 100% for the period to 31 December 2022 and 50% for the period to 31 December 2023.

Reconciliation of segment information to statutory financial information

The proportional results presented above are different from the statutory financial results of the Group due to the proportional presentation of each asset's contribution to each geographical region and corporate and other.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

	Note	Half-year ended 31 December 2023 \$M	Half-year ended 31 December 2022 \$M
Total segment revenue (proportional)		1,795	1,693
Add:			
Revenue attributable to non-controlling interests		195	179
Construction revenue from road development activities		539	508
Intragroup elimination ¹		75	62
Less:			
Proportional revenue of non-100% owned equity accounted assets		(479)	(395)
Toll revenue receipts relating to the A25 concession financial asset ²		—	(8)
Other revenue receipts relating to the A25 concession financial asset ²		—	(7)
Total statutory revenue	B4	2,125	2,032

1. Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.

2. The Executive Committee members acting as the chief operating decision maker assess the performance of the Group using proportional results that include A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of the A25 and are reflective of its underlying performance. Up to the date of sale of the Group's controlling interest in A25 on 28 February 2023, for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on acquisition of the original controlling interest in A25, which has been disposed of as part of the sale of A25.

B3 Segment information (continued)

Proportional EBITDA

Proportional EBITDA reconciles to statutory profit/(loss) before income tax as follows:

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Proportional EBITDA	1,331	1,238
Add: EBITDA attributable to non-controlling interests	144	131
Add: Intragroup elimination ¹	(1)	1
Less: Proportional EBITDA of non-100% owned equity accounted assets	(342)	(288)
Less: Toll and other revenue receipts relating to the A25 concession financial asset ²	—	(15)
Statutory depreciation and amortisation	(536)	(570)
Statutory net finance costs	(203)	(367)
Share of loss of equity accounted investments	(142)	(172)
Statutory profit/(loss) before income tax	251	(42)

1. Earnings before depreciation, amortisation, net finance costs, equity accounted investment and, income taxes 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. The Executive Committee members acting as the chief operating decision maker assess the performance of the Group using proportional results that include A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of the A25 and are reflective of its underlying performance. Up to the date of sale of the Group's controlling interest in A25 on 28 February 2023, for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on acquisition of the original controlling interest in A25, which has been disposed of as part of the sale of A25.

B4 Revenue

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Toll revenue	1,484	1,436
Construction revenue	539	508
Other revenue ¹	102	88
Total revenue	2,125	2,032

1. Includes \$77,113 thousand (half-year ended 31 December 2022: \$65,856 thousand) of revenue for tolling and management services provided to related parties.

The Group's revenue streams and related accounting policies are the same as those described in the Corporate Report for the year ended 30 June 2023.

B5 Income tax

Income tax expense/(benefit)

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Current tax	84	52
Deferred tax	(66)	(149)
Under provision in prior years	3	—
Income tax expense/(benefit)	21	(97)
Deferred income tax expense/(benefit) included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	12	(57)
Decrease in deferred tax liabilities	(78)	(92)
	(66)	(149)

Reconciliation of income tax expense/(benefit) to prima facie tax payable

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Profit/(loss) before income tax	251	(42)
Tax at the Australian tax rate of 30% (2022: 30%)	75	(13)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to tax	(99)	(139)
Equity accounted results	42	46
Tax rate differential	—	3
Non-assessable interest	(5)	(1)
Non-deductible depreciation	4	4
Under provision in prior years	3	—
Non-deductible other expenses	1	3
Income tax expense/(benefit)	21	(97)
Tax expense/(income) relating to items of other comprehensive income and equity		
Cash flow hedges	26	(99)
Foreign currency translation	11	(1)
Cost of hedging	(9)	(4)
	28	(104)

Current tax assets and liabilities

As at 31 December 2023, the current tax assets and liabilities of the Group relate to income tax payable for the Airport Motorway Pty Limited (AML) tax consolidated group and Transurban Cardinal Holdings Ltd as a standalone entity.

Security holder outcomes

B6 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
Profit attributable to ordinary security holders of the stapled group (\$M)	204	41
Weighted average number of securities (M)	3,086	3,074
Basic and diluted earnings per security attributable to the ordinary security holders of the stapled group (cents)	6.6	1.3

B7 Dividends/distributions and free cash

Dividends/distributions paid by the Group during the half-year

	Total \$M	Paid in cash \$M	Settled in securities \$M	Cents	Date paid/payable
31 December 2023					
Declared 19 June 2023					
Franked THL	31	28	3	1.0	
Partly franked THT	939	840	99	30.5	
	970	868	102	31.5	21 August 2023

31 December 2022					
Declared 20 June 2022					
Franked THL	61	58	3	2.0	
Partly franked THT	737	689	48	24.0	
	798	747	51	26.0	23 August 2022

Dividends/distributions payable by the Group

31 December 2023					
Declared 2 December 2023					
Franked THL	—	—	—	—	
Unfranked THT	927	—	—	30.0	
	927	—	—	30.0	13 February 2024

31 December 2022					
Declared 2 December 2022					
Franked THL	—	—	—	—	
Unfranked THT	815	742	73	26.5	
	815	742	73	26.5	13 February 2023

B7 Dividends/distributions and free cash (continued)

Free cash calculation

The Group calculates free cash as follows:

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
Cash flows from operating activities	797	743
Add back payments for maintenance of intangible assets	77	72
Less debt amortisation of 100% owned assets ¹	—	(10)
Less cash flow from operating activities related to non-100% owned entities	(280)	(249)
Less allowance for maintenance of intangible assets for 100% owned assets ²	(24)	(30)
Adjust for distributions and interest received from non-100% owned entities		
M1 Eastern Distributor distributions	12	24
Transurban Queensland distributions and shareholder loan note payments ⁴	371	119
NWRG distributions and shareholder loan note payments	110	103
STP JV distributions and shareholder loan note payments ⁴	326	75
TC distributions	14	16
A25 distributions	9	—
Free cash	1,412	863
Weighted average securities on issue (M)³	3,088	3,075
Free cash per security (cents)—weighted average securities	45.7	28.1

1. From the date of the initial WestConnex acquisition in 2018, debt amortisation from M5 West has been added back to this figure due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession agreement in 2026. Debt amortisation of 100% owned assets has been adjusted by \$53 million (half-year ended 31 December 2022: \$47 million).

2. Includes tag purchases.

3. The weighting applied to securities is based on their eligibility for distributions during the reporting period and consequently can be different to weighted average number of securities calculated in Note B6 Earnings per stapled security.

4. Distributions and shareholder loan note payments include capital releases received from Transurban Queensland of \$275 million (half-year ended 31 December 2022: \$nil) and STP JV of \$134 million (half-year ended 31 December 2022: \$18 million). Excluding these capital releases, free cash per security is 32.5 cents (half-year ended 31 December 2022: 27.5 cents).

Capital and borrowings

B8 Net finance costs

	Half-year ended 31 December 2023 \$M	Half-year ended 31 December 2022 \$M
Finance income		
Income from concession financial asset	—	12
Interest income on financial assets at amortised cost ¹	41	30
Interest income on bank deposits held at amortised cost	37	20
Net unrealised remeasurement gain attributable to derivative financial instruments ²	36	—
Unwind of discount and remeasurement of financial assets at amortised cost ³	32	24
Unwind of discount and remeasurement of liabilities—promissory and concession notes	6	1
Net foreign exchange gains	7	—
Total finance income	159	87
Finance costs		
Interest and finance charges paid/payable	(330)	(361)
Net unrealised remeasurement loss attributable to derivative financial instruments	—	(33)
Unwind of discount and remeasurement of liabilities—maintenance provision	(15)	(14)
Unwind of discount and remeasurement of liabilities—construction obligation liability	(9)	(17)
Unwind of discount and remeasurement of liabilities—lease liabilities	(3)	(3)
Unwind of discount and remeasurement of liabilities—other liabilities	(3)	(2)
Unwind of discount and remeasurement of liabilities—shareholder loan note commitments	(2)	—
Net foreign exchange losses	—	(24)
Total finance costs	(362)	(454)
Net finance costs⁴	(203)	(367)

1. Relates to \$41,373 thousand (half-year ended 31 December 2022: \$30,479 thousand) of interest income on the shareholder loan notes (SLNs) with STP JV and NWRG.

2. The net unrealised remeasurement gain attributable to derivative financial instruments includes net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. These fair values increase or decrease because of changes in financial indices over which the Group does not have control. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in the profit and loss. The cross-currency interest rate swaps effectively economically hedge exposure to foreign exchange rate movements.

3. Relates to unwind of discount and remeasurement of SLNs with STP JV and NWRG of \$31,640 thousand (half-year ended 31 December 2022: \$23,530 thousand).

4. In addition to the net finance costs that are included in the profit and loss, \$67 million (half-year ended 31 December 2022: \$39 million) of financing costs have been capitalised and included in the carrying amount of assets under construction.

B9 Borrowings

The following table shows the carrying amount of borrowings included in the Group's consolidated balance sheet.

	31 December 2023 \$M	30 June 2023 \$M
Current		
Capital markets debt	1,171	200
Term debt	496	157
Bank overdraft	—	10
Total current borrowings	1,667	367
Non-current		
Capital markets debt	11,354	12,463
US private placement	2,743	2,822
Term debt	2,680	2,688
Shareholder loan notes	51	218
Total non-current borrowings	16,828	18,191
Total borrowings	18,495	18,558

Financing arrangements and credit facilities

During HY24 Transurban executed the following financing transactions:

July 2023

- Transurban Queensland reached financial close on a \$500 million Institutional Term Loan (ITL) facility with tenors of 10 and 12 years.

November 2023

- Transurban Queensland reached financial close on \$250 million of senior secured notes under its Australian Medium Term Note Programme with a tenor of 6.5 years.
- Transurban Queensland reached financial close on a \$220 million ITL facility with tenors of 10 years and 12 years.

Working capital and credit facilities are provided as part of the overall debt funding structure of the Group. The drawn component of these facilities is shown below.

	31 December 2023		30 June 2023	
	Facility amount	Amount drawn \$M	Facility amount	Amount drawn \$M
Corporate working capital and general purpose bank facilities	2,650	—	2,650	—
Working capital and general purpose bank facilities held by controlled entities	65	7	97	34
Letter of credit facilities	568	403	581	384
Total working capital and credit facilities	3,283	410	3,328	418

The Group has available total working capital and general purpose bank facilities and letter of credit facilities of \$3,283 million of which \$2,873 million were undrawn. Total undrawn facilities maturing beyond 12 months comprise \$1,883 million bank facilities and \$108 million letter of credit facilities. A number of the Group's borrowings include financial covenants. There have been no breaches of any of these covenants during the period.

B10 Financial risk management and derivatives

Financial risk management

The Group's activities expose it to a number of financial risks, including market risk (currency risk and interest rate risk), credit risk and liquidity risk. These risks arise in the normal course of business and the financial risk management function is carried out centrally under policies approved by the Board. The Group's financial risk management policies seek to mitigate financial risks through the use of derivative hedging instruments where appropriate to provide financial protection and support the delivery of financial targets.

This interim report does not include all financial risk management information and disclosures required for the annual financial statements. For further details on the Group's financial risk management refer to the Group's Corporate Report for the year ended 30 June 2023. There have been no material changes to the Group's risk management policies since 30 June 2023.

Derivatives

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. The table below outlines the Group's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

	31 December 2023		30 June 2023	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	7	199	—	263
Cross-currency interest rate swap contracts	120	719	—	971
Power purchase agreements	5	26	5	19
Total derivative financial instrument assets	132	944	5	1,253
Liabilities				
Cross-currency interest rate swap contracts	—	138	—	144
Forward exchange contracts	1	9	—	2
Total derivative financial instrument liabilities	1	147	—	146

B10 Financial risk management and derivatives (continued)

Fair value measurement

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings and financial assets (including shareholder loan notes) which are subsequently measured at amortised cost.

Financial instruments measured at fair value

For financial instruments that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

In determining fair value, the Group uses both observable and unobservable inputs and classifies the inputs according to a three level hierarchy under which the inputs to the valuation method used are categorised based on the lowest level input that is significant to the fair value measurement as a whole. All financial instruments for which fair value is measured are categorised within the fair value hierarchy. The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 31 December 2023 and 30 June 2023 there were no financial instruments measured using level 1 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2), except for the Financial Power Purchase Agreements (PPAs) which include 'contract for difference' (CfD) derivatives (level 3). There has been no change in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross currency and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
Level 2: the lowest level input that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Foreign currency forward contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Financial PPAs	Present value of estimated future cash flows based on forecast electricity volumes, unobservable electricity forward spot prices, the contract period, the discount rate and CPI.

The following table presents the changes in the Financial PPAs level 3 instruments for HY24:

	Level 3 Instruments
	\$M
Opening balance at 1 July 2023	24
Gains recognised in the profit and loss ¹	7
Closing balance at 31 December 2023	31

1. Comprises unrealised gains recognised in the profit and loss (road operating costs) attributable to balances held at the end of the reporting period.

The following table summarises the impact of changes to the key unobservable inputs on the fair value of level 3 instruments for the HY24:

Key unobservable inputs	Range of inputs	Relationship of key unobservable inputs to fair value
Electricity price	+/-10%	A change in the electricity price by 10% would increase/decrease the fair value by \$10 million

Concession summary

B11 Concession summary

The table below summarises the key balance sheet items of the Group's concession assets by geographical region:

31 December 2023					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investment carrying amount	—	6,470	—	3,554	10,024
Service concession intangible assets carrying amount	2,511	4,763	6,972	—	14,246
Assets under construction ^{1,2}	4,938	—	—	—	4,938
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(171)	(259)	(699)	—	(1,129)
Construction obligation liability (current and non-current)	(275)	—	—	—	(275)

30 June 2023					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investment carrying amount	—	7,049	—	3,628	10,677
Service concession intangible assets carrying amount	2,571	4,984	7,089	—	14,644
Assets under construction ^{1,2}	4,641	—	—	—	4,641
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(165)	(264)	(685)	—	(1,114)
Construction obligation liability (current and non-current)	(446)	—	—	—	(446)

1. Assets under construction are included within other intangible assets in the consolidated balance sheet.

2. Includes the component of the West Gate Tunnel Project attributable to CityLink funding contributions, for which funding sources began to be received and amortised from 1 July 2019 (refer below under construction obligation liability).

Construction obligation liability

West Gate Tunnel Project

The West Gate Tunnel Project is being funded by additional tolling income from a concession extension of CityLink and the receipt of future tolling income from the West Gate Tunnel Project. The CityLink Concession Deed was amended in April 2019, requiring the recognition of an incremental asset within other intangible assets and a corresponding liability. The liability represents the Group's obligation to complete construction of the West Gate Tunnel Project, attributable to the remaining CityLink funding source payments. The liability will reduce as payments are made in connection with the CityLink funding sources.

The estimated nominal value of the remaining funding source payments attributable to CityLink is \$283 million as at 31 December 2023 (30 June 2023: \$462 million). The carrying amount is \$275 million as at 31 December 2023 (30 June 2023: \$446 million). The asset under construction attributable to CityLink funding sources began to amortise from 1 July 2019.

Group structure

B12 Equity accounted investments

Set out in the following table is the reconciliation of the carrying value of equity accounted investments:

	STP JV	NWRG	TC	A25	Other ²	Total
	\$M	\$M	\$M	\$M	\$M	\$M
Opening carrying value at 1 July 2023	6,933	116	3,190	438	—	10,677
Group's share of (loss)/profit ¹	(167)	26	6	(7)	—	(142)
Group's share of other comprehensive loss	(62)	(7)	—	—	—	(69)
Distributions received	(310)	(59)	(14)	(9)	—	(392)
Foreign exchange movements	—	—	(101)	(14)	—	(115)
Capital contributions	—	—	65	—	—	65
Closing carrying value at 31 December 2023	6,394	76	3,146	408	—	10,024
Opening carrying value at 1 July 2022	7,309	178	3,013	—	24	10,524
Group's share of loss ¹	(154)	—	(18)	—	—	(172)
Group's share of other comprehensive loss	(27)	—	—	—	—	(27)
Distributions received	(51)	(52)	(16)	—	—	(119)
Foreign exchange movements	—	—	48	—	—	48
Capital contributions	46	—	71	—	—	117
Closing carrying value at 31 December 2022	7,123	126	3,098	—	24	10,371

1. The Group's share of STP JV losses comprises losses from STP Project Trust of \$66 million (2023: \$69 million) and losses from STP Asset Trust of \$100 million (2023: \$85 million).

2. Other equity accounted investments comprise AM Partners (60% ownership interest) and Bluedot (4.2% ownership interest).

B12 Equity accounted investments (continued)

Indicators of impairment

There were no indicators of impairment for the Group's equity accounted investments as at 31 December 2023.

KEY ESTIMATE AND JUDGEMENT

The key assumptions underlying the Group's impairment indicator assessments are traffic volumes, long-term CPI and the discount rate. As part of the impairment indicator assessment, sensitivity analysis has been performed which considers reasonably possible changes in these key assumptions for each of the Group's equity accounted investments.

The Group does not consider that reasonably possible changes in key assumptions would result in the recoverable amount being lower than the carrying amount of an equity accounted investment (EAI), except for the Transurban Chesapeake (TC) EAI and the recently acquired A25 EAI.

As at 31 December 2023, the TC EAI (acquired in March 2021) is sensitive to reasonably possible changes in key assumptions relating to the discount rate and long-term CPI. The recoverable amount of the TC EAI exceeds the carrying amount by 17% (carrying amount of \$3,140 million as at 31 December 2023).

For the A25 EAI, the carrying amount and fair value were equal at the acquisition date on 28 February 2023.

Financing arrangements and credit facilities

During the reporting period, equity accounted investments executed a number of financing activities including:

October 2023

- WestConnex (Sydney Transport Partners Joint Venture (STP JV)) reached financial close on \$550 million of senior secured notes under its Australian Medium Term Note Programme with a tenor of 7 years.

December 2023

- WestConnex (STP JV) reached financial close on USD369 million (\$583 million) and CAD200 million (\$229 million) of US Private Placement (USPP) debt with a tenor of 10 years.

Items not recognised

B13 Contingencies

There were no material changes in contingencies for the half-year ended 31 December 2023.

B14 Commitments

The Group's unrecognised capital commitments as at 31 December 2023 are \$506 million (30 June 2023: \$783 million) and relate primarily to the West Gate Tunnel Project.

The Group's share of unrecognised commitments related to equity accounted investments as at 31 December 2023 are \$568 million (30 June 2023: \$719 million) and relate primarily to Fredericksburg Extension and the 495 Express Lanes Northern Extension in TC (30 June 2023: Fredericksburg Extension and the 495 Express Lanes Northern Extension in TC).

B15 Subsequent events

Other than as disclosed elsewhere in this report, in the interval between the end of the half-year and the date of this report, no further matter or circumstance has arisen that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in the future years.

Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) interim financial statements

THT—ARSN 098 807 419 and TIL—ABN 90 121 746 825

Consolidated statements of comprehensive income

Consolidated balance sheets

Consolidated statements of changes in equity

Consolidated statements of cash flows

Transurban Holding Trust and Transurban International Limited Consolidated statements of comprehensive income for the half-year ended 31 December 2023

	Note	Transurban Holding Trust		Transurban International Limited ¹	
		Half-year ended 31 December 2023 \$M	Half-year ended 31 December 2022 \$M	Half-year ended 31 December 2023 \$M	Half-year ended 31 December 2022 \$M
Continuing operations					
Revenue	D4	596	540	18	17
Expenses					
Employee benefits expense		—	—	(11)	(13)
Road operating costs		—	—	(1)	(8)
Construction costs		(19)	(28)	—	—
Corporate and other expenses		(5)	(5)	(8)	(17)
Total operating expenses		(24)	(33)	(20)	(38)
Amortisation		(165)	(165)	—	—
Depreciation ²		—	—	(1)	(11)
Total depreciation and amortisation		(165)	(165)	(1)	(11)
Net finance (costs)/income	D6	(35)	119	15	(13)
Share of losses of equity accounted investments	D9	(79)	(64)	(1)	(18)
Profit/(loss) before income tax		293	397	11	(63)
Income tax benefit/(expense)		—	1	(5)	10
Profit/(loss) for the half-year		293	398	6	(53)
Discontinued operations					
Profit/(loss) for the half-year from discontinued operations		—	—	—	—
Profit/(loss) for the half-year from continuing and discontinued operations		293	398	6	(53)
Profit/(loss) is attributable to:					
Ordinary security holders of TIL		—	—	6	(53)
Ordinary unit holders of THT		281	391	—	—
Non-controlling interests		12	7	—	—
Profit/(loss) for the half-year		293	398	6	(53)
Other comprehensive income					
Items that may be reclassified to profit and loss in the future					
Changes in the fair value of cash flow hedges, net of tax		(41)	(52)	—	—
Changes in the fair value of cost of hedging, net of tax		(7)	(1)	—	—
Share of other comprehensive loss from equity accounted investments, net of tax	D9	(68)	(27)	—	—
Exchange differences on translation of North American operations, net of tax		—	—	(100)	42
Other comprehensive income/(loss) for the half-year, net of tax		(116)	(80)	(100)	42
Total comprehensive income/(loss) for the half-year		177	318	(94)	(11)
Total comprehensive income/(loss) for the half-year is attributable to:					
Ordinary security holders of TIL		—	—	(94)	(11)
Ordinary unit holders of THT		167	334	—	—
Non-controlling interests—other		10	(16)	—	—
Total comprehensive income/(loss) for the half-year		177	318	(94)	(11)
		Cents	Cents	Cents	Cents
Earnings/(loss) from continuing operations per security attributable to ordinary security holders of the stapled group	D5	9.1	12.7	0.2	(1.7)
Earnings/(loss) per security attributable to ordinary security holders of the stapled group	D5	9.1	12.7	0.2	(1.7)

1. Unless otherwise stated, statutory financial information in this report for Transurban International Limited (TIL) has been reclassified to present the results of A25 as discontinued operations in the prior comparative period upon divestment of 50% ownership interest. Refer to Note D10 for further information.

2. For HY23 in TIL, depreciation includes an impairment loss of \$9 million.

Transurban Holding Trust and Transurban International Limited Consolidated balance sheets as at 31 December 2023

	Note	Transurban Holding Trust		Transurban International Limited	
		As at 31 December 2023 \$M	As at 30 June 2023 \$M	As at 31 December 2023 \$M	As at 30 June 2023 \$M
Assets					
Current assets					
Cash and cash equivalents		179	141	154	242
Related party receivables		731	329	44	53
Trade and other receivables		5	7	4	4
Derivative financial instruments	D8	7	—	—	—
Concession notes		191	—	—	—
Total current assets		1,113	477	202	299
Non-current assets					
Equity accounted investments	D9	4,552	4,982	3,554	3,628
Derivative financial instruments	D8	644	770	—	—
Related party receivables		8,865	8,520	271	255
Concession notes		1,084	1,232	—	—
Financial assets at amortised cost		713	691	—	—
Property, plant and equipment		—	—	27	23
Deferred tax assets		5	5	25	33
Other intangible assets		8,502	8,665	2	—
Total non-current assets		24,365	24,865	3,879	3,939
Total assets		25,478	25,342	4,081	4,238
Liabilities					
Current liabilities					
Related party payables		841	286	35	40
Trade and other payables		80	68	16	16
Current tax liabilities		—	—	6	24
Borrowings	D7	585	249	—	—
Distribution provision		957	973	—	—
Construction obligation liability		21	26	—	—
Other provisions		—	—	8	12
Other liabilities		—	—	1	—
Total current liabilities		2,484	1,602	66	92
Non-current liabilities					
Deferred tax liabilities		—	—	887	926
Related party payables		3,898	3,939	113	121
Borrowings	D7	7,622	7,588	—	—
Construction obligation liability		2	14	—	—
Other liabilities		86	87	10	11
Total non-current liabilities		11,608	11,628	1,010	1,058
Total liabilities		14,092	13,230	1,076	1,150
Net assets		11,386	12,112	3,005	3,088
Equity					
Contributed equity		—	—	1,053	1,042
Issued units		19,523	19,448	—	—
Reserves		272	389	(24)	76
(Accumulated losses)/retained earnings		(8,994)	(8,352)	1,976	1,970
Non-controlling interests		585	627	—	—
Total equity		11,386	12,112	3,005	3,088

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of changes in equity for the half-year ended 31 December 2023

THT

	Attributable to security holders of Transurban Holding Trust					
	No of units	Issued units	Reserves	Accumulated losses	Non-controlling interests	Total
	M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2023	3,081	19,448	389	(8,352)	627	12,112
Comprehensive income/(loss)						
Profit for the half-year	—	—	—	281	12	293
Other comprehensive loss	—	—	(114)	—	(2)	(116)
Total comprehensive income/(loss)	—	—	(114)	281	10	177
Transactions with owners in their capacity as owners						
Employee performance awards issued	1	5	(3)	4	—	6
Distributions provided for	—	—	—	(927)	(52)	(979)
Distribution reinvestment plan	6	70	—	—	—	70
	7	75	(3)	(923)	(52)	(903)
Balance at 31 December 2023	3,088	19,523	272	(8,994)	585	11,386
Balance at 1 July 2022	3,071	19,354	498	(7,286)	733	13,299
Comprehensive income/(loss)						
Profit for the half-year	—	—	—	391	7	398
Other comprehensive loss	—	—	(57)	—	(23)	(80)
Total comprehensive income/(loss)	—	—	(57)	391	(16)	318
Transactions with owners in their capacity as owners						
Contributions of equity, net of transaction costs ¹	—	1	—	—	—	1
Employee performance awards issued	—	6	—	—	—	6
Distributions provided for	—	—	—	(815)	(45)	(860)
Distribution reinvestment plan	4	35	—	—	—	35
	4	42	—	(815)	(45)	(818)
Balance at 31 December 2022	3,075	19,396	441	(7,710)	672	12,799

1. Refer to the Group's consolidated statement of changes in equity for further information.

Transurban Holding Trust and Transurban International Limited Consolidated statements of changes in equity for the half-year ended 31 December 2023 (continued)

TIL

	Attributable to security holders of Transurban International Limited				Total equity \$M
	No. of securities M	Contributed equity \$M	Reserves \$M	Retained earnings \$M	
Balance at 1 July 2023	3,081	1,042	76	1,970	3,088
Comprehensive income/(loss)					
Profit for the half-year	—	—	—	6	6
Other comprehensive loss	—	—	(100)	—	(100)
Total comprehensive income/(loss)	—	—	(100)	6	(94)
Transactions with owners in their capacity as owners					
Employee performance awards issued	1	1	—	—	1
Distribution reinvestment plan	6	10	—	—	10
	7	11	—	—	11
Balance at 31 December 2023	3,088	1,053	(24)	1,976	3,005
Balance at 1 July 2022	3,071	1,030	22	2,158	3,210
Comprehensive income/(loss)					
Loss for the half-year	—	—	—	(53)	(53)
Other comprehensive income	—	—	42	—	42
Total comprehensive income/(loss)	—	—	42	(53)	(11)
Transactions with owners in their capacity as owners					
Employee performance awards issued	—	1	—	—	1
Distribution reinvestment plan	4	5	—	—	5
	4	6	—	—	6
Balance at 31 December 2022	3,075	1,036	64	2,105	3,205

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the half-year ended 31 December 2023

	Transurban Holding Trust		Transurban International Limited	
	Half-year ended 31 December 2023	Half-year ended 31 December 2022	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Receipts from customers	532	512	—	49
Payments to suppliers and employees	(25)	(24)	(22)	(52)
Other cash receipts	3	2	32	30
Interest received	105	105	4	3
Interest paid	(249)	(261)	(4)	(21)
Income taxes paid	—	—	—	(1)
Net cash inflow from operating activities	366	334	10	8
Cash flows from investing activities				
Payments for property, plant and equipment	—	—	(13)	(3)
Payments for intangible assets	(22)	(30)	—	—
Capital contribution to equity accounted investments	—	(46)	(65)	(71)
Receipts from concession notes	—	151	—	—
Distributions received from equity accounted investments	327	97	23	16
Repayment of financial assets at amortised cost	8	12	—	—
Income taxes (paid)/refunded related to the disposal of subsidiaries	—	—	(27)	9
Net cash inflow/(outflow) from investing activities	313	184	(82)	(49)
Cash flows from financing activities				
Loans (to)/from related parties	(1,955)	(1,391)	—	(3)
Repayment of loans from/(to) related parties	1,770	1,625	(9)	—
Proceeds from equity issues of stapled securities (net of costs)	—	1	—	—
Proceeds from borrowings (net of costs)	1,176	17	—	—
Principal repayment of leases	—	—	—	(1)
Repayment of borrowings	(736)	(23)	—	(10)
Dividends and distributions paid to the Group's security holders	(840)	(689)	—	—
Distributions paid to non-controlling interests	(56)	(46)	—	—
Net cash outflow from financing activities	(641)	(506)	(9)	(14)
Net increase/(decrease) in cash and cash equivalents	38	12	(81)	(55)
Cash and cash equivalents at the beginning of the half-year	141	116	242	307
Effects of exchange rate changes on cash and cash equivalents	—	—	(7)	2
Cash and cash equivalents at the end of the half-year	179	128	154	254

Section D: Notes to the THT and TIL interim financial statements

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period	D2 Basis of preparation
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Operating performance

D3 Segment information	D4 Revenue
------------------------------	---------------

Security holder outcomes

D5 Earnings per stapled security
--

Capital and borrowings

D6 Net finance income/(costs)	D7 Borrowings	D8 Financial risk management and derivatives
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Group structure

D9 Equity accounted investments	D10 Discontinued operation
---------------------------------------	-------------------------------

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period

Refer to Note B1 for significant changes in the current reporting period.

D2 Basis of preparation

The Transurban Holding Trust Group consists of Transurban Holding Trust and the entities it controls (THT or the Trust) and the Transurban International Limited Group consists of Transurban International Limited and the entities it controls (TIL). THT and TIL form part of the stapled Transurban Group.

THT is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth), and as a result requires a responsible entity. The responsible entity of THT is Transurban Infrastructure Management Limited (TIML). TIML is responsible for performing all functions that are required under the *Corporations Act 2001* (Cth) of a responsible entity.

The Transurban Holding Trust was established on 15 November 2001 and has no termination date. The Trust was registered as a managed investment scheme by the Australian Securities and Investments Commission on 28 November 2001.

THT is a Trust registered and domiciled in Australia.

TIL is a public company limited by shares and incorporated in Australia.

Going concern

The financial reports for THT and TIL have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the date of this report. This is notwithstanding that the consolidated balance sheet of THT indicates a net current liability position as at 31 December 2023 of \$1,371 million (30 June 2023: \$1,125 million). Excluding related party payables, THT is in a net current liability position of \$530 million.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on THT's and TIL's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new debt facilities due to THT's and TIL's hedging policy and profile. In addition, a number of THT's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

THT and TIL have assessed cash flow forecasts and the ability of THT to fund its net current liability position as at 31 December 2023. This assessment indicates that THT and TIL are expected to be able to continue to operate within available liquidity levels and the terms of available debt facilities, and for THT to fund its net current liability position as at 31 December 2023, for the 12 months from the date of this report.

THT and TIL have also forecast that they do not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in going concern assessment. Non-recourse debt financial covenants are calculated on a trailing 12 month basis.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that THT and TIL are a going concern:

- THT has generated positive cash inflows from operating activities of \$366 million for HY24
- TIL has generated positive cash inflows from operating activities of \$10 million for HY24
- THT expects to refinance or repay with available cash all borrowing facilities classified as a current liability as at 31 December 2023. Under the security arrangements for these borrowing facilities, each entity of THT and TIL is able to provide direct and/or indirect support to each other entity and its controlled entities within the Transurban Group
- Payment of future distributions remains at the discretion of the Board.

Refer to Note B2 for further information on the basis of preparation for the Transurban Group.

Operating performance

D3 Segment information

Refer to Note B3 for further information around the structure of the segments for the Transurban Group.

THT operating segments

Management have determined that THT has one operating segment.

THT operations involve the leasing of assets and the provision of funding to the Transurban Group or related parties of the Transurban Group. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of THT are based on this one operating segment.

TIL operating segments

Management have determined that TIL has one operating segment.

TIL's operations involve investments in toll roads in Montreal and the Greater Washington Area in North America. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of TIL are based on this one operating segment.

Proportional segment information includes the results of discontinued operations, being A25, at proportional ownership of 100% for the period to 31 December 2022 and 50% for the period to 31 December 2023.

Reconciliation of segment information to statutory financial information

Segment information for North America as disclosed in the Transurban Group segment note (Note B3) is reconciled to the TIL statutory financial information below.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

TIL	Note	Half-year ended 31 December 2023 \$M	Half-year ended 31 December 2022 \$M
Total segment revenue (proportional)		126	125
Add:			
Intragroup elimination ¹		17	17
Less:			
Proportional revenue of non-100% owned equity accounted assets		(125)	(76)
Toll revenue receipts relating to the A25 concession financial asset ²		—	(8)
Other revenue receipts relating to the A25 concession financial asset ²		—	(7)
Revenue attributable to discontinued operations ³		—	(34)
Total statutory revenue	D4	18	17

1. Statutory revenue recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes.

2. The Executive Committee members acting as the chief operating decision maker assesses the performance of TIL using proportional results that include A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of the A25 asset and are reflective of its underlying performance. Up to the date of sale of the Group's controlling interest in A25 on 28 February 2023, for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on acquisition of the original controlling interest in A25, which has been disposed of as part of the sale of A25.

3. Statutory financial information classifies the results of A25 as discontinued operations in the prior comparative period.

D3 Segment information (continued)

Proportional EBITDA

Proportional EBITDA reconciles to profit/(loss) before income tax as follows:

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$M	\$M
TIL		
Proportional EBITDA	80	74
Less: EBITDA attributable to TIL corporate activities (disclosed in corporate and other) ¹	—	(18)
Less: Toll and other revenue receipts relating to the A25 concession financial asset ²	—	(15)
Less: Proportional EBITDA of non-100% owned equity accounted investments	(82)	(41)
Less: EBITDA from discontinued operations ³	—	(21)
Statutory depreciation and amortisation from continuing operations	(1)	(11)
Statutory net finance income/(costs) from continuing operations	15	(13)
Share of loss from equity accounted investments, inclusive of impairments from continuing operations	(1)	(18)
Profit/(loss) before income tax from continuing operations	11	(63)

1. Relates primarily to development activities.

2. The Executive Committee members acting as the chief operating decision maker assesses the performance of the Group using proportional results that include A25 income streams relating to availability payments and guaranteed toll income which are classified as revenue within the proportional results. These revenues form part of the ordinary activities of A25 and are reflective of its underlying performance. Up to the date of sale of the Group's controlling interest in A25 on 28 February 2023, for statutory accounting purposes, these income streams offset the related concession financial asset receivable recorded on acquisition of the original controlling interest in A25, which was disposed of as part of the sale of A25.

3. Statutory financial information classifies the results of A25 as discontinued operations in the prior comparative period.

D4 Revenue

	Half-year ended 31 December 2023	THT Half-year ended 31 December 2022	Half-year ended 31 December 2023	TIL Half-year ended 31 December 2022
	\$M	\$M	\$M	\$M
Rental income ¹	509	486	—	—
Construction revenue	19	28	—	—
Other revenue ²	44	1	18	17
Concession fees ³	24	25	—	—
Total revenue from continuing operations	596	540	18	17

1. Rental income of \$509,160 thousand (half-year ended 31 December 2022: \$486,427 thousand) relates to lease payments received from related parties.

2. In THT, includes \$44,313 thousand (half-year ended 31 December 2022: \$1,335 thousand) of related party revenue from distributions received (refer to Note D9) and equity guarantees provided, and in TIL, includes \$15,009 thousand (half-year ended 31 December 2022: \$15,079 thousand) of related party revenue from tolling and management services provided.

3. Concession fees of \$24,200 thousand (half-year ended 31 December 2022: \$25,105 thousand) relates to other income received from related party concession notes.

Security holder outcomes

D5 Earnings per stapled security

	Half-year ended 31 December 2023	THT Half-year ended 31 December 2022	Half-year ended 31 December 2023	TIL Half-year ended 31 December 2022
Profit/(loss) attributable to ordinary security holders (\$M)				
Continuing operations	281	391	6	(53)
Discontinued operations	—	—	—	—
Total	281	391	6	(53)
Weighted average number of securities (M)	3,086	3,074	3,086	3,074
Basic and diluted earnings/(loss) per security attributable to the ordinary security holders (cents)				
Continuing operations	9.1	12.7	0.2	(1.7)
Discontinued operations	—	—	—	—
Total	9.1	12.7	0.2	(1.7)

Capital and borrowings

D6 Net finance income/(costs)

	Half-year ended 31 December 2023 \$M	THT Half-year ended 31 December 2022 \$M	Half-year ended 31 December 2023 \$M	TIL Half-year ended 31 December 2022 \$M
Finance income				
Interest income from related parties ¹	194	205	6	10
Unrealised remeasurement gain attributable to derivative financial instruments	1	—	—	—
Interest income on financial assets at amortised cost ²	21	15	—	—
Unwind of discount and remeasurement of financial assets at amortised cost ³	10	16	—	—
Unwind of discount and remeasurement of concession notes receivable ⁴	20	137	—	—
Unwind of discount and remeasurement of liabilities—promissory notes	1	—	—	—
Other interest income	3	2	4	3
Net foreign exchange gains	—	1	9	—
Total finance income	250	376	19	13
Finance costs				
Interest and finance charges paid/payable	(280)	(252)	(4)	(21)
Unrealised remeasurement loss attributable to derivative financial instruments	—	(4)	—	—
Unwind of discount and remeasurement of liabilities—construction obligation liability	(1)	(1)	—	—
Net foreign exchange losses	(2)	—	—	(5)
Movement in impairment provisions on related party receivables	(2)	—	—	—
Total finance costs	(285)	(257)	(4)	(26)
Net finance income/(costs) from continuing operations	(35)	119	15	(13)

1. Relates to \$193,857 thousand (half-year ended 31 December 2022: \$205,107 thousand) and \$6,104 thousand (half-year ended 31 December 2022: \$10,169 thousand) of interest income from related parties of THT and TIL, respectively.

2. Relates to \$21,182 thousand (half-year ended 31 December 2022: \$15,425 thousand) of interest income of the SLNs with STP JV and NWRG.

3. Relates to \$10,340 thousand (half-year ended 31 December 2022: \$11,436 thousand) of the unwind of discount and remeasurement of the SLNs with STP JV and NWRG.

4. Relates to unwind of discount and remeasurement of concession notes receivable with related parties of \$19,531 thousand (half-year ended 31 December 2022: \$137,249 thousand) due to the change in its payment profile.

D7 Borrowings

The following table shows the carrying amount of borrowings included in THT's and TIL's balance sheets.

	31 December 2023		30 June 2023	
	\$M		\$M	
	THT		TIL	
	31 December 2023		30 June 2023	
	\$M		\$M	
Current				
Capital markets debt	200	200	—	—
Term debt	385	49	—	—
Total current borrowings	585	249	—	—
Non-current				
Capital markets debt	2,251	2,193	—	—
US private placement	2,743	2,822	—	—
Term debt	2,628	2,573	—	—
Total non-current borrowings	7,622	7,588	—	—
Total borrowings	8,207	7,837	—	—

D8 Financial risk management and derivatives

Details on financial risk management are described in Note B10.

Derivatives

	31 December 2023				30 June 2023			
	\$M				\$M			
	Current		Non-current		Current		Non-current	
	THT	TIL	THT	TIL	THT	TIL	THT	TIL
Assets								
Interest rate swap contracts	7	—	197	—	—	—	259	—
Cross currency interest rate swap contracts	—	—	447	—	—	—	511	—
Total derivative financial instrument assets	7	—	644	—	—	—	770	—

Fair value measurement

Financial instruments measured at fair value

Details on fair value of financial instruments measured at fair value are described in Note B10.

Group structure

D9 Equity accounted investments

Set out below is the reconciliation of the carrying value of equity accounted investments:

	THT STP JV \$M	THT NWRG Trust \$M	THT Total \$M	TIL TC \$M	TIL A25 \$M	TIL AM Partners \$M	TIL Total \$M
Opening carrying value at 1 July 2023	4,982	—	4,982	3,190	438	—	3,628
Group's share of (loss)/profit	(100)	21	(79)	6	(7)	—	(1)
Group's share of other comprehensive loss	(62)	(6)	(68)	—	—	—	—
Distributions received ¹	(268)	(15)	(283)	(14)	(9)	—	(23)
Foreign exchange movements	—	—	—	(101)	(14)	—	(115)
Capital contributions	—	—	—	65	—	—	65
Closing carrying value at 31 December 2023	4,552	—	4,552	3,146	408	—	3,554
Opening carrying value at 1 July 2022	5,226	39	5,265	3,013	—	24	3,037
Group's share of (loss)/profit	(85)	21	(64)	(18)	—	—	(18)
Group's share of other comprehensive loss	(27)	—	(27)	—	—	—	—
Distributions received	(45)	(52)	(97)	(16)	—	—	(16)
Foreign exchange movements	—	—	—	48	—	—	48
Capital contributions	46	—	46	71	—	—	71
Closing carrying value at 31 December 2022	5,115	8	5,123	3,098	—	24	3,122

1. Total distributions of \$59 million received from NWRG Trust during the half-year ended 31 December 2023 exceed the pre-distribution carrying value of NWRG Trust equity accounted investment balance as at 31 December 2023 by \$44 million. As a result, \$44 million has been recorded as other revenue in the profit and loss.

D10 Discontinued operation

On 28 February 2023 the Group completed the sale of 50% of its equity interest in A25 for gross proceeds of CAD \$355 million. As A25 represents a major component of TIL's revenue and assets, TIL has classified its previous interest in A25 as a discontinued operation. The comparative financial information has been restated to reclassify the results of A25 as a discontinued operation. From 1 March 2023 the 50% retained interest in A25 is accounted for using the equity method, and the TIL's share of A25 results is recognised in share of profit/(loss) of equity accounted investments.

Results of the discontinued operation

	6 months ended 31 December 2022
	\$M
Total revenue	34
Total expenses	(13)
Earnings before depreciation, amortisation, net finance costs and income taxes	21
Total amortisation and depreciation	(30)
Net finance income/(costs)	3
Loss before income tax	(6)
Income tax benefit	6
Profit for the period	—
Profit/(loss) attributable to:	
Ordinary security holders of the stapled group	
- Attributable to THL	—
- Attributable to TIL	—
Profit/(loss) attributable to ordinary security holders of the stapled group	—
Other comprehensive income	
Exchange differences on translation of operations, net of tax	33
Other comprehensive income for the period, net of tax	33
Total comprehensive income/(loss) for the period	33

Cash flows from the discontinued operation

	6 months ended 31 December 2022
	\$M
Net operating cash flows	26
Net investing cash flows	—
Net financing cash flows	(10)
Effects of exchange rate movements on cash and cash equivalents	—
Net increase in cash and cash equivalents	16

Section E: Signed reports

Directors' declaration

In accordance with a resolution of the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that, in their opinion:

- (a) the interim financial statements and notes of Transurban Holdings Limited and its controlled entities (Transurban Holdings Limited Group), including Transurban Holding Trust and its controlled entities (Transurban Holding Trust Group) and Transurban International Limited and its controlled entities (Transurban International Limited Group) set out on pages 13 to 47 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with the applicable Accounting Standards and the Corporations Regulations 2001 (Cth); and
 - (ii) giving a true and fair view of the financial position of the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group as at 31 December 2023 and of their performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
8 February 2024



Independent auditor's review report to the stapled security holders of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited

Report on the half-year financial reports

Conclusion

We have reviewed the half-year financial reports of Transurban Holdings Limited (THL or the Company) and its controlled entities (together the Transurban Group or the Group), Transurban Holding Trust (the Trust) and its controlled entities (together THT) and Transurban International Limited (the International Company) and its controlled entities (together TIL).

The Transurban Group, THT and TIL half-year financial reports comprise the consolidated balance sheet(s) as at 31 December 2023, the consolidated statement(s) of comprehensive income, consolidated statement(s) of changes in equity and consolidated statement(s) of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial reports of Transurban Group, THT and TIL do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2023 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Transurban Group, THT and TIL in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the directors for the half-year financial report

The directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the directors') are responsible for the preparation of the half-year financial reports that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial reports that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2023 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'E A Barron'.

E A Barron
Partner

Melbourne
8 February 2024