

Official Notice to SIX Swiss Exchange

20 August 2025

Title: Transurban Queensland Finance Pty Limited
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Transurban FY25 results and FY26 distribution guidance

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

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ASX release

20 August 2025

Transurban FY25 results and FY26 distribution guidance¹

FY25 highlights²

2.2%	5.6%	0%	65cps	69cps
increase in ADT across all markets	increase in proportional toll revenue	growth in proportional operating costs	distribution for FY25, 99.5% covered by Free Cash (excl. Capital Releases)	expected distribution in FY26, representing approximately 6% growth on FY25 ³

- FY25 distribution of 65.0 cents per stapled security (cps), representing 4.8% growth and in line with guidance provided at the FY24 results. FY25 distribution is 99.5% covered by Free Cash (excluding Capital Releases and Cash reserves) of 64.7cps⁴
- FY26 distribution is expected to be 69cps. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board
- Statutory profit after tax was \$178 million
- Average Daily Traffic (ADT) up 2.2%, supported by growth in all regions
- Operational costs were flat at \$947 million when compared to FY24⁵
- Proportional EBITDA for FY25 of \$2,676 million. Proportional Operating EBITDA⁶ was up 7.4%⁵ supported by proportional toll revenue increase of 5.6% to \$3,732 million, Operational Costs growth remaining flat⁵ and subsequent EBITDA margin improvement to 75.1% from 73.7% in FY24⁵

¹ All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

² Financial metrics presented are a non-IFRS measure, except for Statutory profit after tax, distributions paid and distribution per stapled security. Refer to FY25 Results 4E and Corporate Report for a definition of non-IFRS measures.

³ Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

⁴ Free Cash per security including Capital Releases is 85.6cps.

⁵ Growth rates from FY24 are based on restated EBITDA and costs as outlined in the FY24 Investor Presentation, slide 29. Changes to EBITDA and costs are consistent with the disclosed update to the definition of Free Cash.

⁶ Transurban assesses its performance based upon its proportional results and Free Cash. Appendix 1 reports the statutory results for the period. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items which in FY25 includes ConnectEast litigation liability costs of \$143m and restructure costs of \$29m. FY24 nil.

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- Strong balance sheet with estimated capacity in excess of \$1,700 million at 30 June 2025^{2,7}. 92.5% of the debt book is hedged^{2,8} with weighted average cost of AUD debt remaining flat at 4.5%²
- Ongoing focus on delivering key strategic objectives - driving operational efficiency, creating value for stakeholders including positive engagement on NSW Toll Reform and enhancing value for our customers, and pursuing growth

Commentary on operational performance and outlook²

Chief Executive Officer, Michelle Jablko, said the FY25 result reflected the hard work undertaken to restructure the business and lay the foundations for future growth.

"FY25 was a strong year, marked by continued progress on key strategic focus areas. Traffic was up across all markets, and we outperformed on our cost guidance, translating to a 7% increase in Free Cash for the year. The focus on operational efficiencies is designed to allow Transurban to be a more agile and effective business that can better drive value for stakeholders."

Ms. Jablko emphasized traffic reliability, with the Group achieving over 2.5 million average trips per day and 2.2% growth from the prior year.

"While we saw traffic growth across the Group, North America was the standout, growing at 6.4% and delivering revenue growth of approximately 20%. The year-on-year growth reflects the value customers see in our Express Lanes, including outside peak congestion periods, and the recent investment we have made in Virginia through the Fredericksburg Extension and Opitz Boulevard on the 95 Express Lanes."

Turning to developments in specific markets, Ms Jablko noted positive progress was being made towards an outcome on NSW Toll Reform. "The NSW Government has emphasised the importance of respecting the value of existing contracts and revenue, and we continue to work constructively with them through Stage Two of the Direct Dealing Process. We are optimistic that we are closer to a resolution that will meet the needs of government, motorists, and our investors".

Customer experience remains a consistent focus, delivering value through both digital and physical offerings.

"We continue to set ourselves apart by leveraging technology that enhances the entire customer journey, focusing on tools that support smarter travel decision-making. Additionally, our Linkt Rewards Program is providing value in addition to the on-road travel time savings, fuel savings, and safer journeys. We believe there is additional value to be unlocked in this space, with early trialling of an 'earn and redeem' offering underway."

The strength of the balance sheet was highlighted as a key enabler to support Transurban's opportunity pipeline.

"Our funding profile remained stable throughout the period, supported by strong corporate liquidity that provides capacity to meet near-term commitments and pursue future growth opportunities."

⁷ Proportional debt capacity at 30 June 2025 to maintain current BBB+/Baa1/A- (S&P/Moody's/Fitch) credit ratings. Estimate does not reflect future business growth or any additional cash flows received from potential growth investments.

⁸ Hedged percentage comprises fixed rate debt and hedged floating rate debt (inclusive of forward starting swaps) and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

Commenting on the Group's outlook, Ms Jablko noted that Transurban's FY26 distribution guidance will be underpinned by a payout ratio expected to remain within the 95–105% range of Free Cash per security.

"The FY26 distribution guidance of 69 cents per stapled security² reflects approximately 6% growth on FY25 and underscores the strong momentum built throughout FY25".

Key business activities

NSW toll reform update

- Significant progress on a balanced solution for motorists, investors and the Government as part of collaborative and positive negotiations – refer to the FY25 Investor Presentation (slide 7) for the further details

Project updates

- The West Gate Tunnel Project is progressing with approximately 95% of the project now complete with all parties working towards a smooth and safe opening for Victorian commuters by the end of the year. Refer to the FY25 Investor Presentation (slide 8) for the further details
- The M7-M12 Integration Project is 78% complete with works scheduled for completion in 2026
- The Logan West Upgrade project is progressing through the Binding Upgrade Proposal stage with investigative works and market engagement commencing during FY25. Key Gateway Motorway connections have been identified to support a successful 2032 Olympic and Paralympic Games⁹
- The 495 Northern Extension (Project NEXT) continues to progress with approximately 82% of the project completed. Opening is expected late 2025
- Continuing to explore adding approx. 18 kilometres (11 miles) of bi-directional travel on the 95 Express Lanes, agreeing with the Virginia Department of Transportation (VDOT) to continue to work toward early development activities

Customers, communities and sustainability

- 479,000 hours¹⁰ in average workday travel time saved by Transurban customers
- In FY23 we achieved our Scope 1 and 2 near-term 2030 SBTi target. In FY25 we achieved a year-on-year reduction of 24% and sourced the equivalent of 91% renewable energy across the Group¹¹
- More than 1.6 million current Linkt Rewards members, up six times over the past year with seven partners providing discounts and additional value to customers

⁹ Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams. www.statedevelopment.qld.gov.au/infrastructure/projects-and-programs/brisbane-2032.

¹⁰ Travel time savings based on TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (GWA) during FY25. Illustrates the difference between the tolled and untolled routes.

¹¹ See FY25 Sustainability data pack and FY25 Sustainability Basis of Preparation for more information regarding our GHG methodology, assumptions and dependencies.

Market updates²

Sydney

- ADT increased by 2.7%
- Proportional toll revenue increased by 4.5% to \$1,846 million
- Proportional EBITDA increased by 4.2% to \$1,448 million
- Average workday traffic increased by 2.8% and average weekend/public holiday traffic increased by 2.1%
- Car traffic increased by 2.9% and large vehicle traffic increased by 0.6%

Melbourne

- ADT increased by 1.2%
- Proportional toll revenue increased by 4.1% to \$987 million
- Proportional Operating EBITDA increased by 7.8% to \$845 million
- Average workday traffic increased by 0.7% and average weekend/public holiday traffic increased by 2.2%
- Car traffic increased by 1.3% and large vehicle traffic increased by 0.9%

Brisbane

- ADT increased by 1.5%
- Proportional toll revenue increased by 5.0% to \$597 million
- Proportional EBITDA increased by 8.0% to \$453 million
- Average workday traffic increased by 1.1% and average weekend/public holiday traffic increased by 2.1%
- Car traffic increased by 0.7% and large vehicle traffic increased by 4.1%

North America

- ADT increased by 6.4%
- Proportional toll revenue increased by 19.8% to \$302 million
- Proportional EBITDA increased by 17.4% to \$221 million
- Average workday toll revenue on the 95 Express Lanes increased by 23.8%. The average dynamic toll price was USD 12.68
- Average workday toll revenue on the 495 Express Lanes increased by 14.7%. The average dynamic toll price was USD 8.17
- Rolling 12-month peak direction traffic of 2,832 vehicles per hour on the A25

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Distribution and DRP

A distribution totalling 33.0cps will be paid on 22 August 2025 for the six months ended 30 June 2025.

The distribution will be paid from the Transurban Holding Trust and its controlled entities and will not be franked. Transurban Holdings Limited and Transurban International Limited will not be paying a dividend for the period.

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at transurban.com.

FY26 distribution guidance²

The FY26 distribution is expected to be 69cps, representing approximately 6% growth on FY25, with expected Free Cash coverage of 95-105%.

Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Market briefing

Transurban will provide a market briefing with the CEO and CFO at 10:00 am (AEST) today, 20 August 2025. The market briefing will be webcast via the Transurban website at transurban.com.

END

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This announcement is authorised by the Transurban Group Board.

Note: Further details are provided in the Appendices and the FY25 Results Investor Presentation published alongside this release.

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Appendix 1

Statutory results

	FY25 \$M	FY24 \$M
Toll revenue	3,029	2,941
Construction revenue	668	964
Other revenue ¹²	73	214
Total revenue	3,770	4,119
Total operating expenses	(1,739)	(1,918)
Depreciation and amortisation	(1,097)	(1,069)
Net finance costs	(735)	(404)
Share of loss of equity accounted investments, inclusive of impairments	(81)	(349)
Profit before income tax	118	379
Income tax benefit/(expense)	60	(3)
Profit for the year	178	376

¹² Other revenue has been constrained for roaming fees relating to the ConnectEast litigation.

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Appendix 2

Proportional results²

	FY25 \$M	FY24 \$M	CHANGE ⁵ %
Toll revenue	3,732	3,535	5.6
Other revenue	63	63	(0.5)
Total revenue	3,795	3,598	5.5
Total operating costs¹³	(947)	(947)	-
Operating EBITDA¹³	2,848	2,651	7.4
Operating EBITDA margin (%)	75.1	73.7	140bps
EBITDA	2,676	2,651	1.0
Free Cash	2,008	1,867	7.6
Free Cash per security (cps)	64.7	60.4	7.0
Gross distributions	2,019	1,916	5.4
Distributions per security (dps)	65.0	62.0	4.8

¹³ Proportional Operating EBITDA and Proportional Operating Costs excluding non-recurring items. In FY25 Proportional Operating EBITDA excludes ConnectEast litigation liability costs of \$143m and restructure costs of \$29m. FY24 nil.

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Appendix 3

Traffic and revenue performance by market

Market	ADT (‘000) ¹⁴		PROPORTIONAL TOLL REVENUE (A\$M) ²	
	Jun 25 qtr	FY25	Jun 25 qtr	FY25
Sydney	1,033	1,036	461	1,846
Melbourne ¹⁵	824	829	248	987
Brisbane	479	471	151	597
North America	185	168	92	302
Group	2,521	2,503	952	3,732

¹⁴ Market ADT figures may not add to Group ADT totals due to rounding.

¹⁵ CityLink traffic reported as average daily transactions (‘000).

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