

# Official Notice to SIX Swiss Exchange

19 February 2026

Title: Transurban Queensland Finance Pty Limited  
Valor Symbol: TQF161, TQF17, TQF2 and TQF25  
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## Transurban 1H26 investor presentation

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

Transurban Queensland has notes listed on the SIX Swiss Exchange.

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

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Classification

Public

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# 1H26 Results

19 February 2026



## Disclaimer and basis of preparation

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

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This publication contains certain climate-related statements which are subject to uncertainties, limitations, risks and assumptions associated with climate-related information and the ever-changing environment we operate in. The information in this notice should be read in conjunction with the qualifications and guidance included in this publication as well as the FY25 corporate reporting suite available on our website [transurban.com](http://transurban.com).

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### BASIS OF PREPARATION

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

Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures. Proportional toll revenue, Proportional EBITDA, Proportional Operating EBITDA, Free Cash, Capital Releases and Cash reserves releases are reviewed by the auditors. The remaining non-IFRS measures are not reviewed by the auditors.

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# 1H26 financial highlights and distribution guidance<sup>1</sup>

<p><b>\$2,019m</b></p> <p>Proportional Total Revenue</p> <p>6.0% ↑</p>	<p><b>34cps</b></p> <p>Distribution: 102.5% covered by Free Cash</p> <p>6.3% ↑</p>
<p><b>\$474m</b></p> <p>Proportional Operating Costs<sup>2</sup></p> <p>4.6% ↑ vs. low comparable</p> <p>1.5% ↑ vs. 1H24</p>	<p><b>\$1,592m</b></p> <p>Proportional EBITDA<sup>4</sup></p> <p>21.6% ↑</p>
<p><b>\$1,545m</b></p> <p>Proportional Operating EBITDA<sup>3</sup></p> <p>6.4% ↑</p>	<p><b>4.6%</b></p> <p>Weighted average cost of debt<sup>5</sup></p> <p>9bps ↑</p>

**FY26 distribution guidance reiterated<sup>6</sup>**

**69cps**

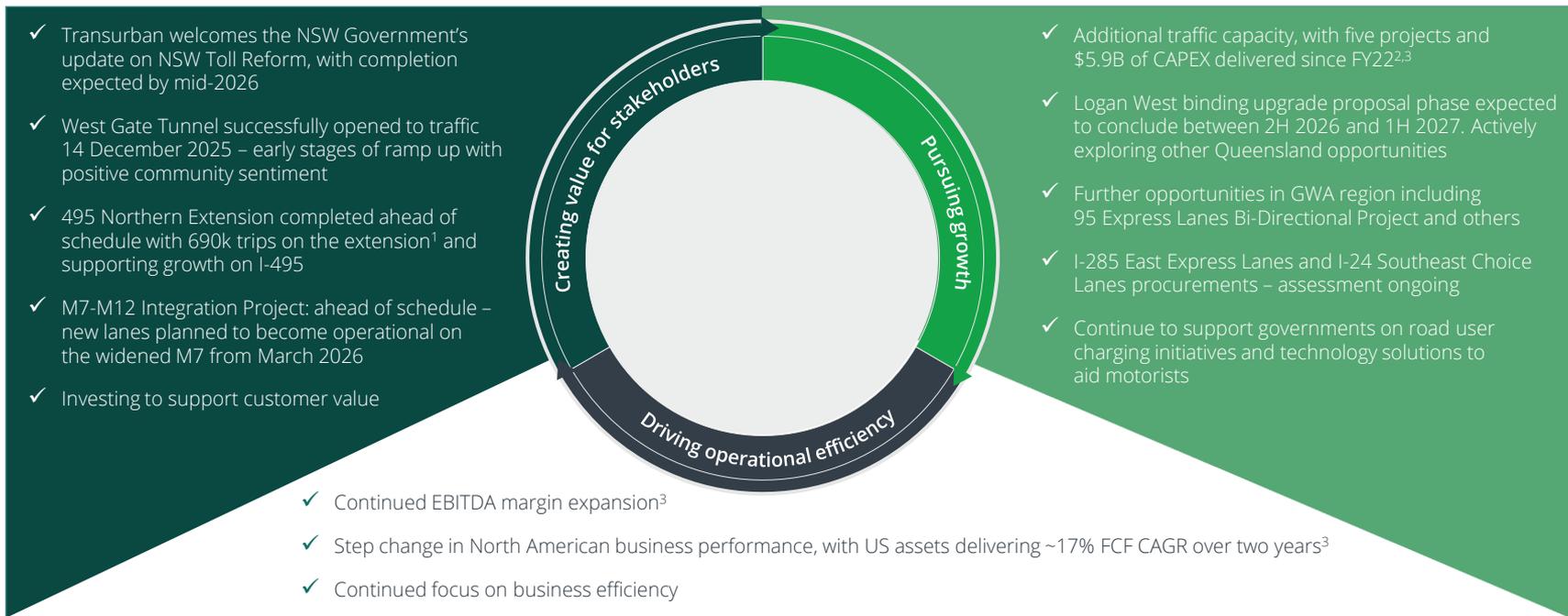
Distribution expected to be 95-105% covered by Free Cash

**6.2% ↑**

1. This slide presents non-IFRS measures.
2. Proportional Operating Costs exclude non-recurring items. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.
3. Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.
4. Refer to slide 14 for detail on the 1H26 statutory profit after tax of \$343m.
5. Weighted average cost of AUD debt. Calculated using AUD Proportional Drawn Debt exclusive of letters of credit.
6. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

# Delivering on strategic priorities

Building strong foundations for future growth and value creation



1. Since opening on 23 November 2025 to 31 December 2025.

2. CAPEX includes M7-M12 Integration Project which is expected to open by end of FY26.

3. Non-IFRS measure.

# 1H26 traffic overview

ADT increase of 2.5%<sup>1,2</sup>, with growth achieved across all markets



## Group

# 2.5%<sup>1,2</sup>

Sydney	↑ 1.8%	Melbourne	↑ 3.0% <sup>2</sup>	Brisbane	↑ 2.7%	North America	↑ 3.6%
<ul style="list-style-type: none"> <li>• Growth driven by WCX, NCX, M5W and M2</li> <li>• Adverse weather conditions (1Q26 rainfall 3x 1Q25) had an estimated ~1% impact on ADT</li> <li>• Continued improvement on CBD assets in 2Q26</li> </ul>		<ul style="list-style-type: none"> <li>• Airport trips were up 3.2%, supported by 4.3% growth in passenger volumes<sup>4</sup></li> <li>• CityLink heavy vehicle ADT was up +4.9%, aligned with container movements +6% at Port of Melbourne<sup>5</sup></li> </ul>		<ul style="list-style-type: none"> <li>• Weekday (+2.6%) and weekend (+3.2%) supported ADT growth</li> <li>• Heavy vehicle growth +4.7%, supported by a +4.5% in Port volumes<sup>6</sup></li> </ul>		<ul style="list-style-type: none"> <li>• ADT in GWA excl Government shutdown +6.0%<sup>7</sup></li> <li>• Dec rebound of I495, +11%, supported by end of Government shutdown and Project NEXT opening 23 November 2025</li> </ul>	

1. Non-IFRS measure.

2. ADT on a like-for-like basis (ex. WGT) of +2.4% for the Group and +2.5% for Melbourne. Group and Melbourne ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.

3. Group ADT figures may not add to Group ADT totals, and bars in the

chart may not align, due to rounding.

4. Melbourne Airport: [www.melbourneairport.com.au/corporate/melbourne-airport-records-busiest-month-ever-in-december](http://www.melbourneairport.com.au/corporate/melbourne-airport-records-busiest-month-ever-in-december).

5. Port of Melbourne: [www.portofmelbourne.com/about-us/trade-statistics/monthly-trade-reports](http://www.portofmelbourne.com/about-us/trade-statistics/monthly-trade-reports).

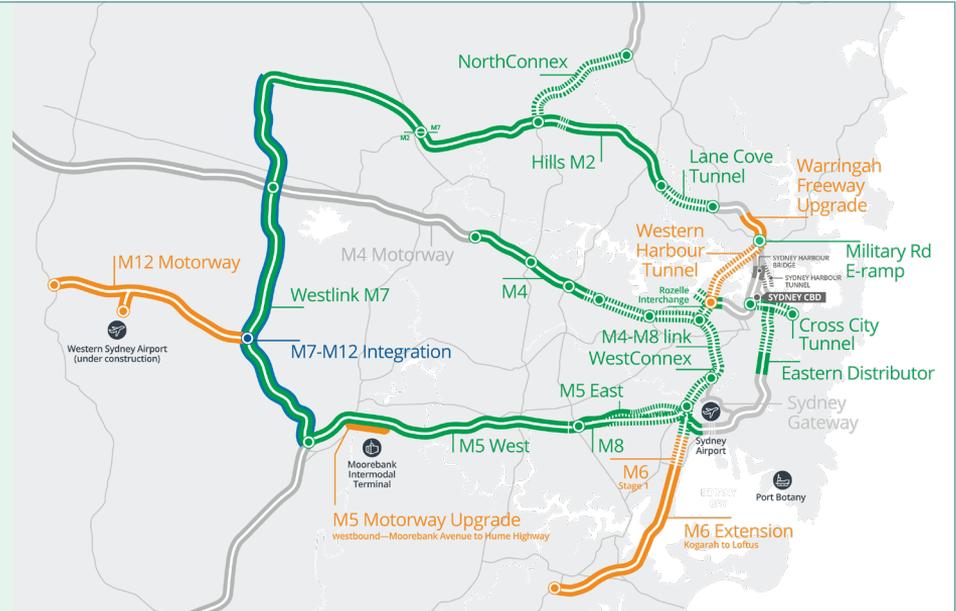
6. Port of Brisbane: [www.portbris.com.au/operations-and-trade/trade-development](http://www.portbris.com.au/operations-and-trade/trade-development).

7. Days impacted by US Federal Government Shutdown: Wed 1 Oct 2025 – Wed 12 Nov 2025. Days excluded from prior year for comparative purposes: Wed 30 Sep 2024 – Wed 11 Nov 2024.

# NSW Toll Reform

Transurban welcomes the NSW Government's update on NSW Toll Reform in December 2025

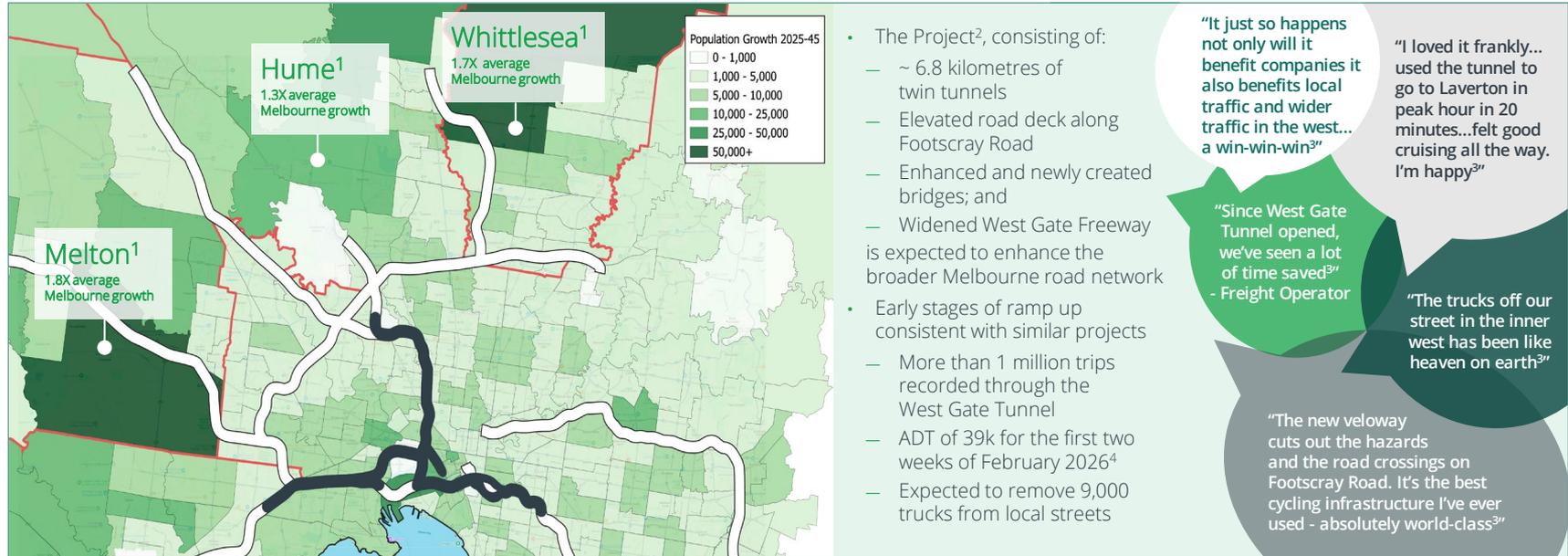
- The NSW Government continues to respect the value of existing contracts and revenue to concessionaires
- Ongoing constructive negotiations continue to progress toward a positive outcome for Sydney motorists, while protecting the value of the \$36 billion investment by Transurban and its partners
- In its December announcement, the Government noted a permanent and sustainable \$60 per week toll cap to deliver targeted relief to frequent users
- Transurban has indicated a willingness to remove Toll Notice Administration Fees<sup>1</sup> by mid-2026, as part of a comprehensive overhaul of the enforcement process, to provide a better experience for customers and protect the value of the investment made in Sydney
- Work is ongoing for these and other possible changes, expected to be finalised by mid-2026



1. NSW Toll Notice Administration Fees to be removed exclude Vehicle Matching Fees and retail account fees.

# Pipeline delivering new capacity: West Gate Tunnel

West Gate Tunnel opened safely on 14 December 2025, positioned to support Melbourne's highest population growth areas



1. DAE Land Use Forecasts (September 2024) and Transurban analysis.

2. The contractor has experienced a number of challenges. We note that claims are not unusual at the end of a project and any claims, if received, would be assessed in accordance with the contractual framework.

We continue to work through technical closeout, defects and resolution of any commercial matters.

3. Quotes obtained from social media and direct customer feedback.

4. Sunday 1 February 2026 – Saturday 14 February 2026.

# Pipeline delivering new capacity: NEXT and M7-M12



## 495 Northern Extension

- The 495 Northern Extension Project opened to traffic on 23 November 2025, ahead of schedule
- The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland
- Two new Express Lanes in each direction are expected to reduce congestion, enhance motorists' options and create connections with George Washington Memorial Parkway
- > 300,000 unique customers have taken 690k trips on the extension<sup>1</sup>



## M7-M12 Integration Project

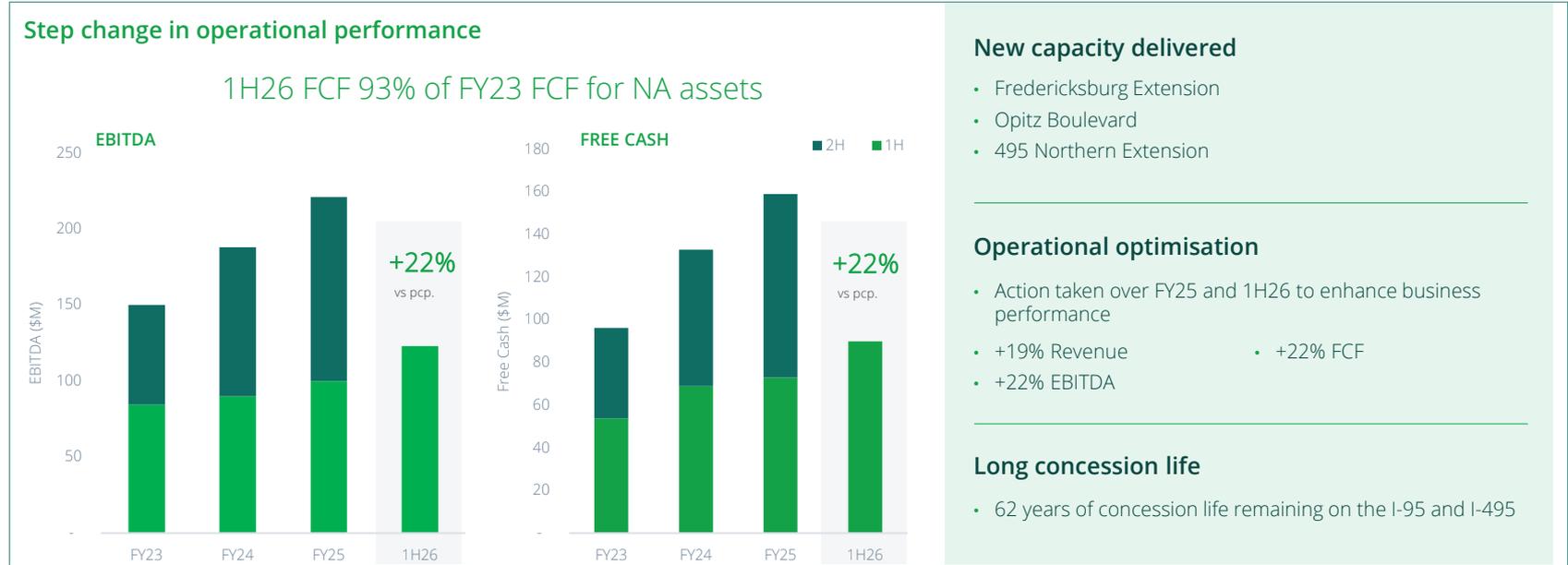
- The M7 widening project is nearing completion, with works 85% complete and tracking ahead of time
- 26 kilometres of newly constructed additional lanes along the M7 Motorway is expected to open to traffic between late March and early June 2026
- The M7-M12 Interchange is expected to open by mid-2026
- Once the M7 widening is complete, motorists are expected to save up to 13 minutes when traveling from Marsden Park to Liverpool<sup>2</sup>

1. Since opening on 23 November 2025 to 31 December 2025.

2. Time saving estimated when travelling southbound during the PM peak hour between 4pm and 5pm.

# Significant value uplift from North America business<sup>1</sup>

Active management delivering sustained value uplift over Transurban's longest concession assets



1. This slide presents non-IFRS measures..

# Transurban's growth framework

Average concession life of ~28 years supports disciplined approach focused on long-term value creation

## Organic

- Actively driving value from existing concession assets
- 144 lane km of additional capacity in FY26<sup>1</sup>
- Concession assets well located for population growth



1. WGT, NEXT and M7-M12 Integration Project.

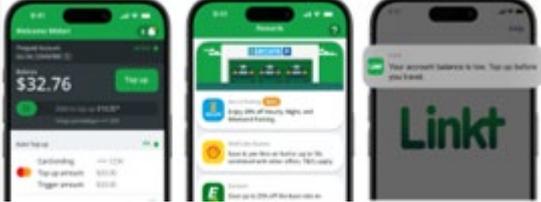
## Enhancements and new connections in existing markets

- Growing suite of near-term opportunities in Queensland and North America
- Positioning as partner for medium-term opportunities in Sydney and Melbourne
  - WGT successfully opened
  - NSW Toll Reform approaching resolution



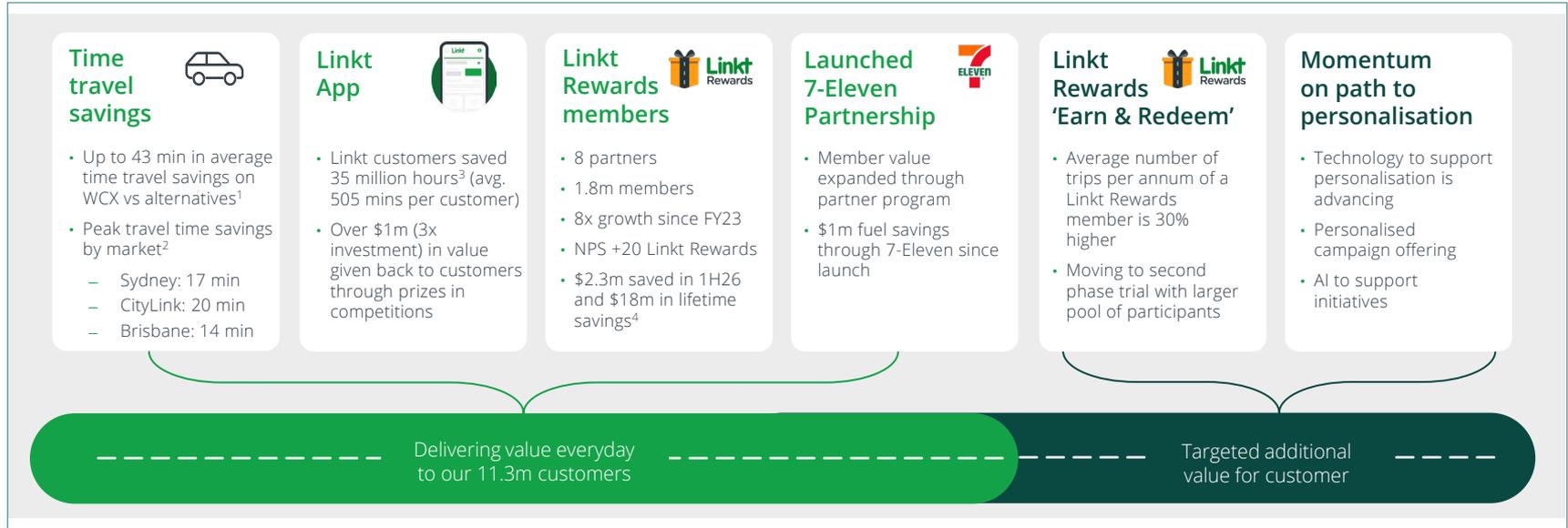
## Creating option value for decades to come

- Evaluating new projects in Georgia and Tennessee
- Working with new partners in new markets in North America and New Zealand
- Exploring RUC in Australia and New Zealand, other policy shifts and related customer offerings



# Investing to support customer value

Strategic partnerships and investments continue to deliver value for customers and security holders



1. Customers travelling between Paramatta and Sydney Airport are saving up to 43 min during the AM peak for an average workday. Travel time savings based on average weekday AM peak (6-9am) TomTom data comparing the tolled route to the alternative free route. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel.

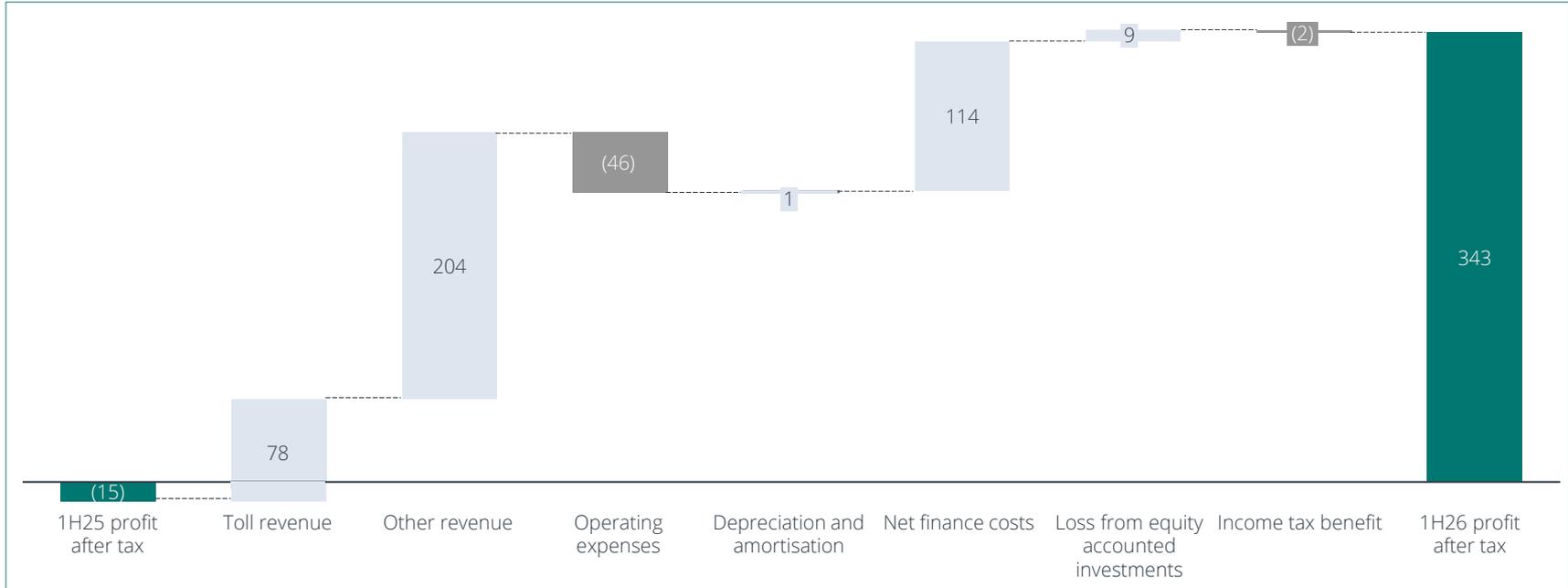
2. Average workday peak travel time savings across respective market – TomTom analysis from 1 July 2025 – 31 December 2025.

3. Time savings estimates are based on consumer customers past toll trips (assumed origin and destination points) and historic data from TomTom, for the six months between June 2025 and November 2025.

4. Customer savings since inception of the program in November 2019.

# Financial results

# Statutory results<sup>1,2,3</sup>



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no net impact on the periods ended 31 December 2025 and 31 December 2024.

2. Movements and totals are in AUD millions.

3. Statutory results includes commercial payments receivable from third parties in connection with the Group's construction contracts recognised in the current reporting period and ConnectEast litigation liability costs recognised in comparative reporting period.

# 1H26 key financial summary<sup>1</sup>

Strong underlying performance supporting distribution growth of 6.6% at 1H26 and guidance of 6.2% growth for FY26

1H26 financial performance	1H26	1H26 vs. 1H25
Gross distributions	\$1,059m	6.6%
Free Cash coverage	102.5%	N.M.
Free Cash	\$1,085m	2.4% <sup>2</sup>
Proportional Toll Revenue	\$1,991m	6.4%
Proportional Operating Costs <sup>3</sup>	\$474m	4.6%
Proportional Operating EBITDA <sup>4</sup>	\$1,545m	6.4%
Proportional EBITDA	\$1,592m	21.6%
Proportional Operating EBITDA margin	76.5%	30 bps
	1H26	1H25
Capital Releases	\$nil	\$nil
Cash reserve releases <sup>5</sup>	\$nil	\$93m

Summary of key debt metrics	DEC 25	JUN 25
Group debt <sup>6,7</sup>	\$26,879m	\$26,821m
Corporate liquidity <sup>8</sup>	\$2,953m	\$3,737m
Weighted average maturity <sup>9</sup>	6.9 years	6.6 years
Weighted average cost of AUD debt <sup>9</sup>	4.6%	4.5%
Weighted average cost of USD debt <sup>9</sup>	4.0%	3.7%
Weighted average cost of CAD debt <sup>9</sup>	4.9%	4.9%
Hedging <sup>10</sup>	88.6%	92.5%
Gearing <sup>11</sup>	37.4%	37.8%
FFO/Debt (S&P)	10.5%	10.5%
Corporate credit rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-	BBB+/Baa1/A-

- This slide presents non-IFRS measures.
- FCF growth of 2.4% was affected by a deliberate early-refinancing decision that brought forward interest costs. With this timing effect reversing in 2H26, full-year FCF should normalise, supporting 6.2% FY26 distribution growth.
- Cost growth has been 1.5% from 1H24 notwithstanding cumulative inflation of 5%-6% (ABS data (Index Numbers; All groups CPI; Australia) Dec-23 to Dec-25) offset by continued active cost management.
- Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.
- Nil cash reserve releases received in 1H26. 1H25 Cash reserve releases received from WestConnex (\$93m).

- Calculated using proportional drawn debt inclusive of issued letters of credit.
- Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 31 December 2025 slide 58.
- Comprising \$0.3 billion of corporate cash and \$2.7 billion of undrawn corporate borrowing facilities at 31 December 2025.
- Calculated using proportional drawn debt exclusive of letters of credit.
- 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.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.21 as at 31 December 2025 and \$13.98 as at 30 June 2025 with 3,115 million securities on issue as at 31 December 2025 and 3,108 million securities on issue as at 30 June 2025.

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

FCF growth of 2.4% reflects an early refinancing decision that brought forward interest costs. Full-year FCF should normalise, supporting expected FY26 distribution growth of 6.2%

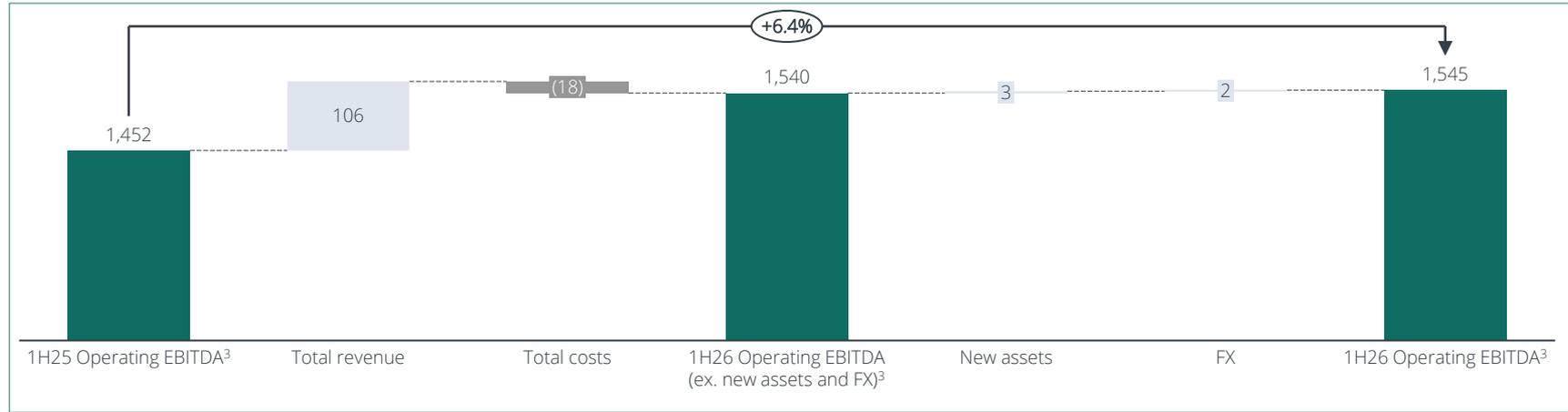
Proportional Operating EBITDA <sup>2</sup>	Proportional net finance costs	Cash adjustments
<b>EBITDA growth delivered additional Free Cash</b>	<b>Weighted average cost of AUD debt 4.6%<sup>3</sup></b>	<b>Other cash adjustments to Free Cash</b>
<b>ADT</b> <ul style="list-style-type: none"> <li>• 2.5% increase in ADT</li> <li>• Opening of West Gate Tunnel and 495 Northern Extension</li> </ul>	<b>INTEREST COSTS</b> <ul style="list-style-type: none"> <li>• \$35m increase due largely to prepayment of 2H26 interest from early refinancing activities with unwind expected in 2H26</li> </ul>	<b>TAX PAID</b> <ul style="list-style-type: none"> <li>• \$9m increase in tax paid driven by NWRG (\$14m) offset by timing of instalments from ED and US assets</li> </ul>
<b>EBITDA MARGIN</b> <ul style="list-style-type: none"> <li>• Increased 30 bps</li> <li>• Increase in toll revenue and operating expenses well managed</li> </ul>	<b>INTEREST INCOME</b> <ul style="list-style-type: none"> <li>• \$15m decrease in interest income driven by reduction of average cash on hand</li> </ul>	<b>DEBT AMORTISATION</b> <ul style="list-style-type: none"> <li>• \$8m increase in debt amortisation driven by lower debt funded major maintenance</li> </ul>
<b>\$1,545m<sup>2</sup></b>	<b>(\$414m)</b>	<b>(\$46m)</b>
Increase to FCF of \$93m from 1H25	Decrease to FCF of \$50m from 1H25	Decrease to FCF of \$18m from 1H25

1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. Non-recurring items in 1H26 include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. 1H25 included non-recurring items of ConnectEast litigation liability costs recognised of \$143m.

3. Calculated using AUD proportional drawn debt as at 31 December 2025, exclusive of letters of credit. Weighted average cost of AUD debt was 4.5% as at 30 June 2025.

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



	FY24 (%)	1H25 (%)	FY25 (%)	1H26 (%)
Transurban Group Operating EBITDA margin <sup>4</sup>	73.7	76.2	75.1	76.5

1. This slide presents non-IFRS measures.

2. Movements and totals are in \$ millions.

3. Non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. 1H25 included non-recurring items of ConnectEast litigation liability costs recognised of \$143m.

4. Group Operating EBITDA margin is calculated using total revenue.

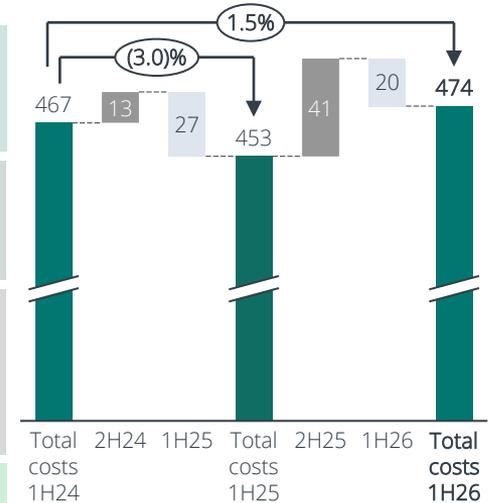
# Proportional Operating Cost movement<sup>1</sup>

FY26 cost guidance maintained at below inflation, excluding new assets<sup>2</sup>

## 1H26 operational cost base

Cost category	%	\$m	% mvt	Continuing cost efficiency opportunities
Road operating	46	216	13	<ul style="list-style-type: none"> <li>Opportunity for evolving approach to contracted services to manage increase in asset management costs</li> <li>Comprehensive overhaul of the enforcement process to address increase in tolling expenses</li> </ul>
Maintenance	11	54	8	<ul style="list-style-type: none"> <li>Benefits of enterprise approach to asset life cycle planning and management offsetting increase in maintenance costs</li> <li>Opportunity for further optimisation</li> </ul>
Overhead	42	197	(1)	<ul style="list-style-type: none"> <li>Ongoing corporate cost control</li> <li>Cost efficiency delivered by FY25 organisational restructure</li> <li>Ongoing investment to support efficiency through systems consolidation</li> </ul>
Development	1	7	(46)	<ul style="list-style-type: none"> <li>Variable, based on timing of opportunities</li> </ul>

## Disciplined cost growth from 1H24



1. This slide presents non-IFRS measures.

2. Subject to levels of development activity, which may fluctuate with opportunity set.

# Balance sheet capacity and funding summary<sup>1</sup>

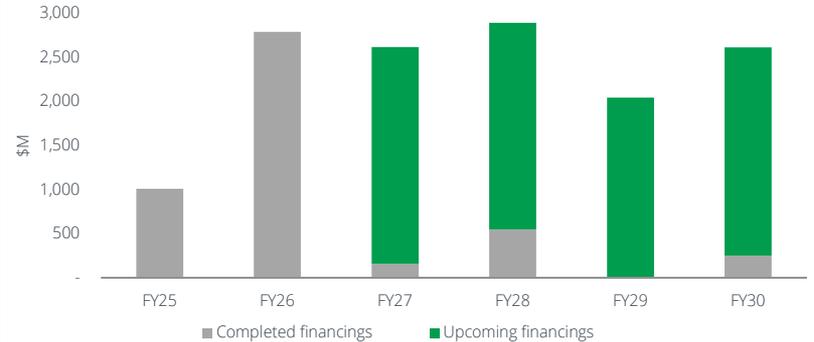
## Strong liquidity position

- Interim Group distribution of 1.1B<sup>2</sup> for HY26, supported by strong corporate liquidity of \$3B
- \$1.0B of debt maturities for FY27, FY28 and FY30 refinanced early in 1H26
- Transurban maintains a \$2.7B general-purpose bank facility, strengthening the Group's liquidity position

## Balance sheet capacity to support growth

- Additional balance sheet capacity is expected over time, supported by forecast EBITDA growth
- Group balance sheet capacity can be utilised by raising additional Corporate debt or asset-level debt such as Capital Releases<sup>3</sup>

## Completed and upcoming financing activities<sup>4</sup>



	FY27	FY28	FY29	FY30
Weighted average cost of AUD maturing debt	4.4%	4.4%	3.9%	4.6%
Percentage of AUD maturing proportional debt	9.3%	8.9%	5.5%	9.7%

1. This slide presents non-IFRS measures.

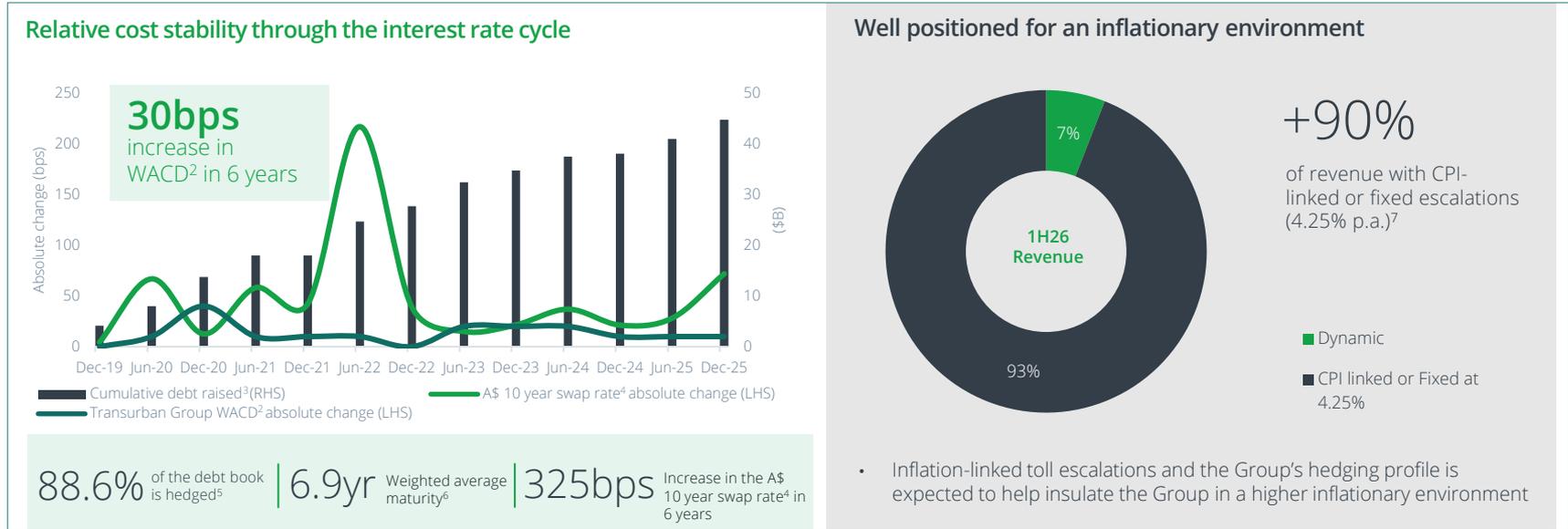
2. 1H26 distribution of \$1.1 billion to be paid on 24 February 2026.

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

4. Proportional values presented as at 31 December 2025. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.

# Positioned to navigate the current macro environment<sup>1</sup>

Managing weighted average cost of debt through high inflationary and volatile periods

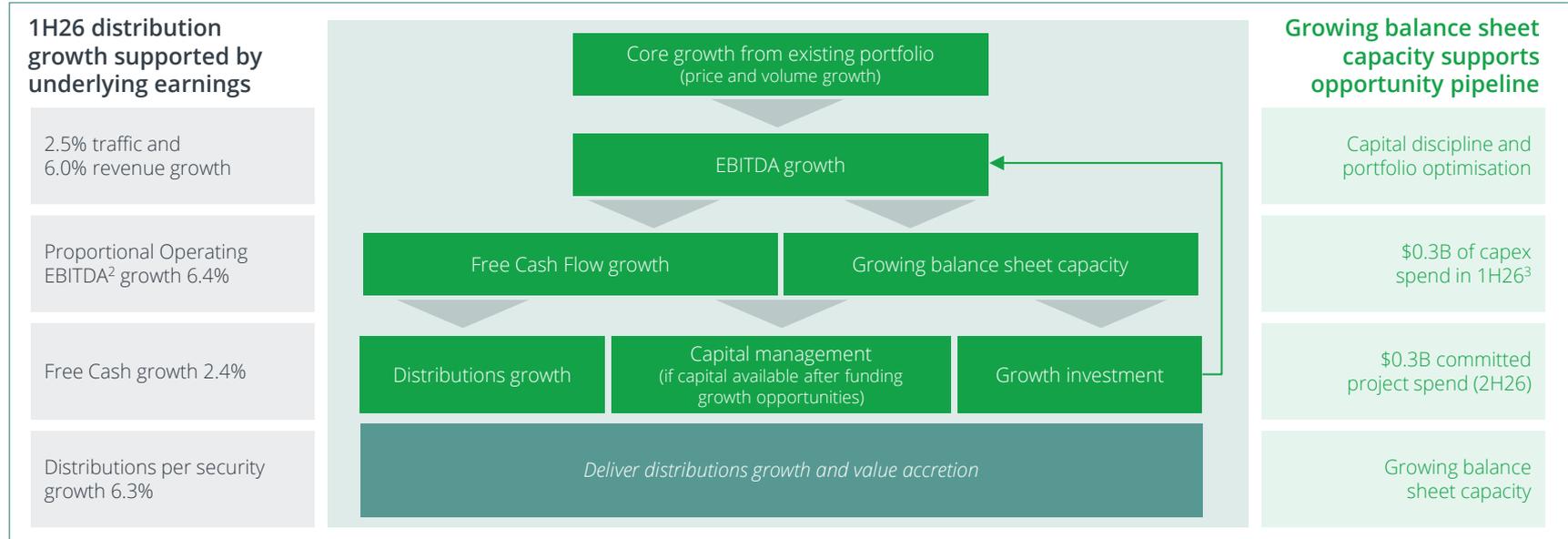


1. Non-IFRS measure.
2. Weighted average cost of AUD debt. Calculated using AUD proportional drawn debt exclusive of letters of credit.
3. Calculated at 100% of debt facility size exclusive of letters of credit. USD and CAD debt are converted at the relevant closing spot exchange rate where no cross-currency swaps are in place.
4. Sourced from Bloomberg (ADSWAP10).

5. Hedged percentage comprises fixed rate debt and hedged floating rate debt and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
6. Calculated using proportional drawn debt exclusive of letters of credit.
7. Percentages shown in pie chart may not add to totals due to rounding.

# Capital allocation framework<sup>1</sup>

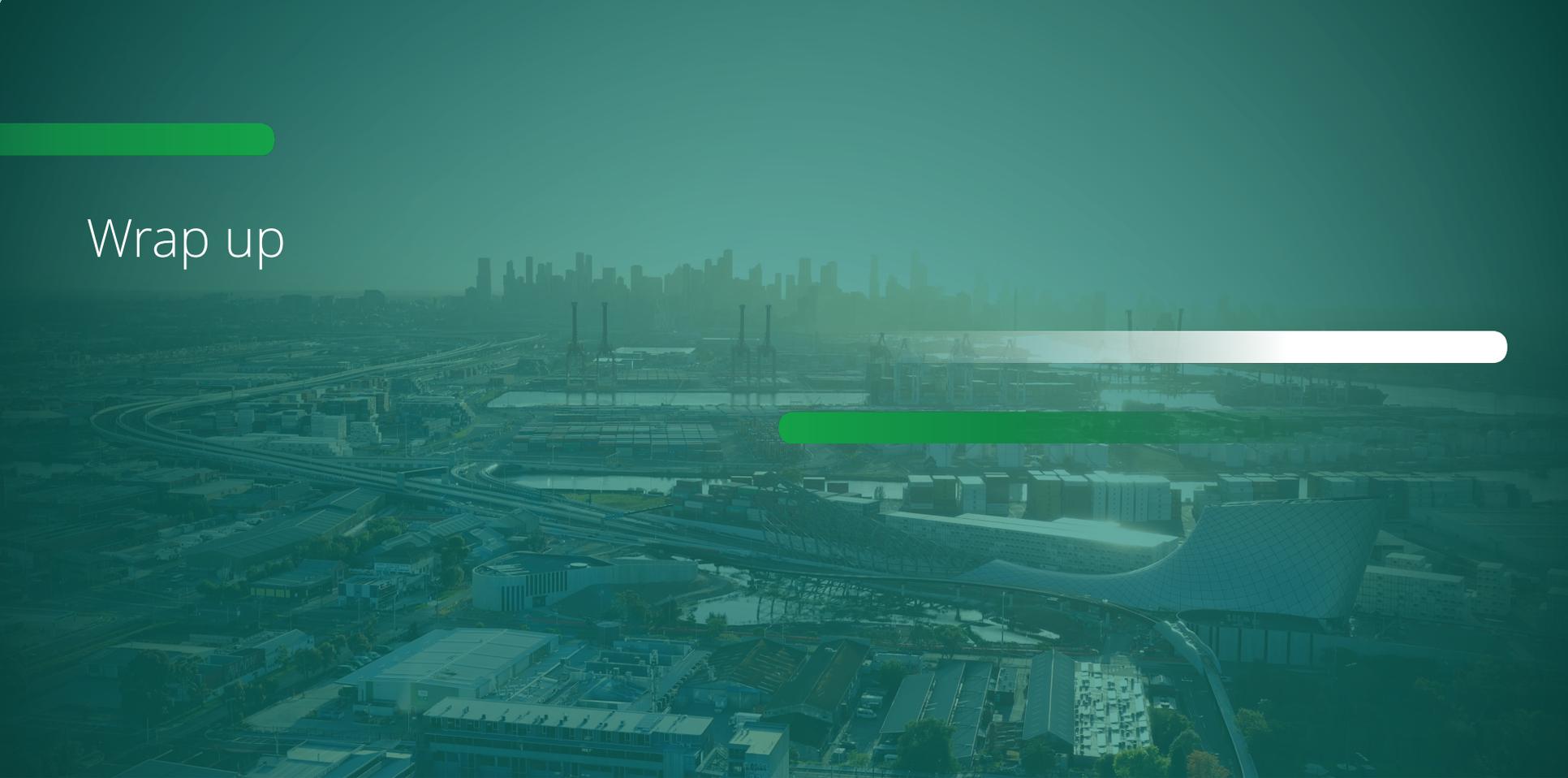
Balancing capital allocation to support investment in growth and distributions



1. This slide presents non-IFRS measures.

2. Proportional Operating Costs and Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.

3. 1H26 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 31 December 2025.



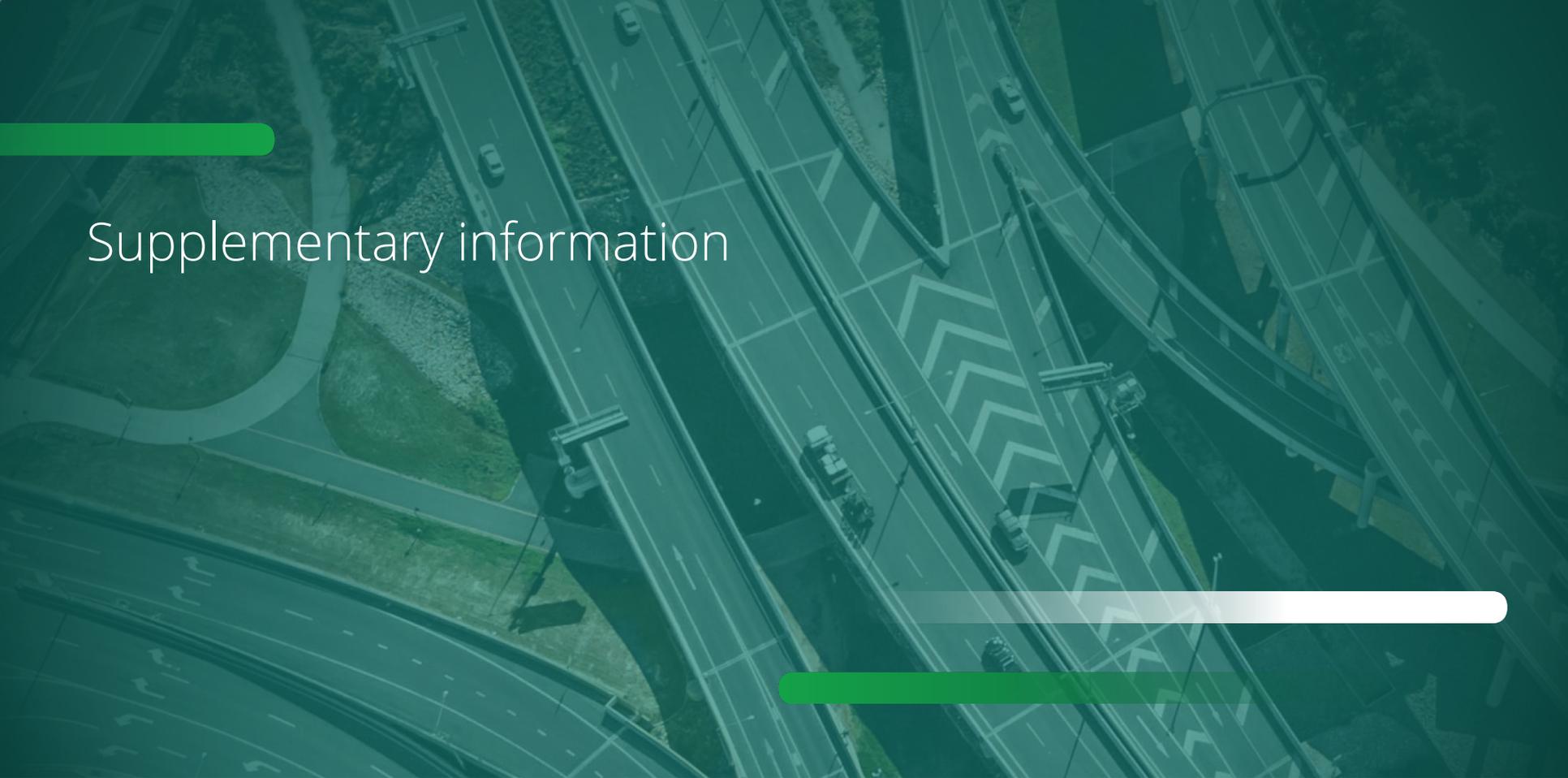
# Wrap up

# Wrap up

Building foundations for growth with stronger operational performance and better stakeholder outcomes



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



# Supplementary information

# Analyst notes

## Short-term Free Cash considerations

### ITEM / ASSET

### SHORT-TERM CONSIDERATIONS

M7-M12 Integration Project	<ul style="list-style-type: none"> <li>Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash Flow</li> <li>Staged opening of widened sections of the M7 from March 2026 to June 2026. Additional capacity expected to be Free Cash Flow accretive</li> </ul>
West Gate Tunnel Project	<ul style="list-style-type: none"> <li>Broadly neutral impact on Free Cash contributions from opening 14 December 2025</li> <li>~\$180m p.a. impact to net finance costs on a normalised go forward basis</li> </ul>
NSW Government led projects	<ul style="list-style-type: none"> <li>Disruption to traffic during construction period for NSW Government led projects until their completion:               <ul style="list-style-type: none"> <li>Warringah Freeway Upgrade – 2026</li> <li>M6 Stage 1 – 2028</li> </ul> </li> <li>Construction impacts peaked in FY25, with abatement expected to commence in 4Q26</li> </ul>
WestConnex M5 West	<ul style="list-style-type: none"> <li>Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership</li> </ul>

### OTHER CONSIDERATIONS

- Targeting below inflation cost outcome for FY26, excluding new assets<sup>1</sup>
- Tax – Refer to slide 55 for estimated tax timing

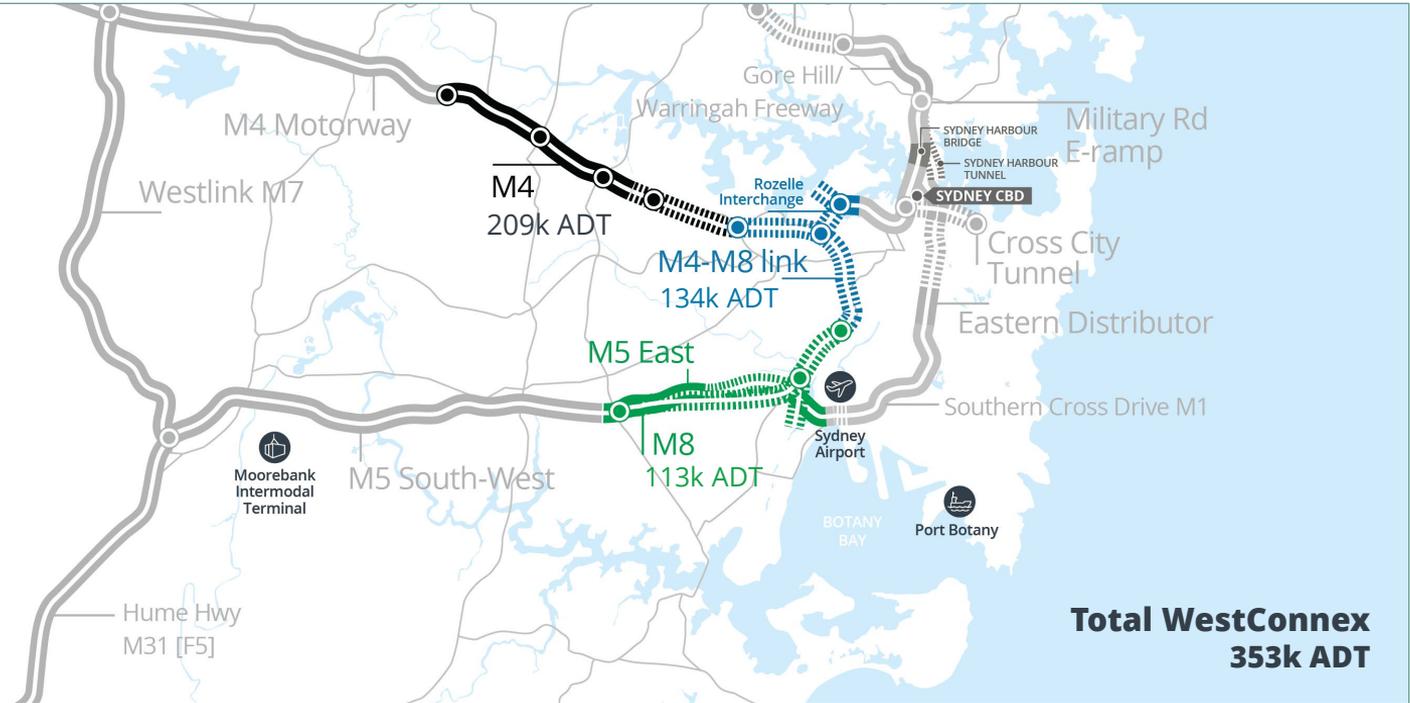
#### Debt and amortisation

- CCT amortisation started in FY25
  - \$9m for 1H26
- \$nil Capital Releases in 1H26 (refer to slide 54)

1. Subject to levels of development activity, which may fluctuate with opportunity set.

# WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during 1H26, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 14% of WestConnex trips qualifying for the WCX toll cap during 1H26



# Building the foundations for next generation of growth<sup>1</sup>

Average concession life of ~28 years permits disciplined approach

	TYPES OF OPPORTUNITIES	MILESTONE
<b>Sydney</b>	<ul style="list-style-type: none"> <li>Widening of the remaining M7 and western M2</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity-specific</li> </ul>
<b>Melbourne</b>	<ul style="list-style-type: none"> <li>Opportunities around North East Link</li> <li>Future opportunities relating to EastLink</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity-specific</li> <li>Opportunity-specific</li> </ul>
<b>Brisbane</b>	<ul style="list-style-type: none"> <li>Logan West Upgrade Project</li> <li>Gateway Motorway upgrades</li> <li>Broader road enhancements</li> </ul>	<ul style="list-style-type: none"> <li>Binding upgrade proposal to be submitted in 2H 2026 to 1H 2027</li> <li>Identified as part of the Government's 2032 Delivery Plan</li> <li>Pre and post 2032 Olympics and Paralympics<sup>2</sup></li> </ul>
<b>North America</b>	<ul style="list-style-type: none"> <li>95 Express Lanes Bi-Directional Project</li> <li>495 Southside Express Lanes</li> <li>Maryland /American Legion Bridge</li> </ul>	<ul style="list-style-type: none"> <li>Continued progress on formalising submission</li> <li>VDOT to continue to study project in 2026</li> <li>Opportunity-specific</li> </ul>
<b>New markets</b>	<ul style="list-style-type: none"> <li>I-285 East Express Lanes project (Atlanta, Georgia)</li> <li>I-24 Southeast Choice Lanes project (Nashville, Tennessee)</li> <li>New Zealand road projects</li> <li>Continuing to monitor brownfield opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Proposal due to GDOT mid-2026</li> <li>Proposal due to TDOT mid-2026</li> <li>Opportunity-specific</li> <li>Opportunity-specific</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Road user charging policy changes</li> <li>Portfolio optimisation</li> <li>Modernisation of concessions (e.g. digitisation of toll notices)</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring opportunities in Australia and New Zealand</li> <li>Opportunity-specific</li> <li>Active discussions across markets</li> </ul>

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

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



# Market updates

# Sydney market update<sup>1</sup>

## 1H26 performance

- Traffic increased by 1.8%
- Car traffic increased by 2.1% and large vehicle traffic decreased by 0.8%
- Proportional toll revenue increased by 4.1% to \$971 million

## Operations, development and delivery

- The M7-M12 Integration project is nearing completion, with 85% of works now finished
- The Elizabeth Drive Connection is expected to open in March 2026. The new third lane in the widened sections of the M7 will progressively open to traffic throughout 1H 2026, with the M7-M12 Interchange opening mid-year

## Customer and community

- Over 200 Sydney students joined the M7-M12 Integration Bridge Competition during Science and Engineering Week. Partnering with Transurban and The Engineering Link Group, the event at the project site saw Years 5-12

teams build spaghetti-and-glue bridges tested for strength and flexibility. The event celebrated STEM learning and showcased the real-world engineering behind the project, including over 40 new and upgraded bridges

- Transurban played a key role as the major road partner for the Tata Consultancy Services Sydney Marathon, providing toll-free access to the Cross City Tunnel during the event



4.1%

Toll revenue growth



80.1%

Operating EBITDA margin



1.8%

ADT growth



48.7%

Sydney toll revenue contribution



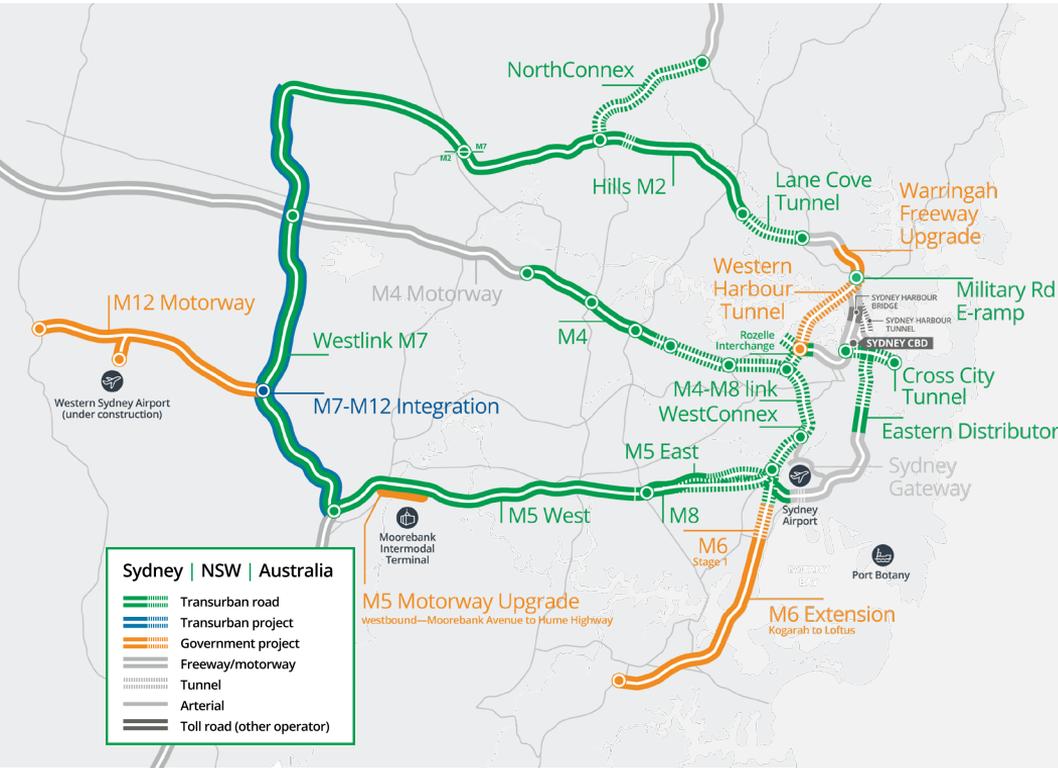
287,000 hrs

Average workday travel time savings<sup>2</sup>

1. This slide presents non-IFRS measures.

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

# Sydney portfolio and pipeline



## Near-term asset enhancement

- Widening of the existing 41 bridges along the M7 Motorway is 99.5% complete
- 100% of concrete pavement complete within the M7 Motorway median
- 37% of the new final asphalt surface complete
- A newly configured north bound on-ramp from Elizabeth Drive to the M7 was opened on 12 January 2026
- Focus of the M7-M12 Interchange is tying in the ramps to M7 mainline and starting the final asphaltting

## Other NSW road infrastructure project updates<sup>1</sup>

- The M12 Motorway is being delivered in three sections by the NSW Government. It is expected to be completed prior to the new Western Sydney Airport opening in mid-2026
- Construction continues for Stage 2 of the Western Harbour Tunnel Project and is expected to be completed by 2029 and integrated into WestConnex
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Tunnelling on M6 Stage 1 project is projected to open late 2028
- M5 Motorway Westbound Upgrade has commenced work in January 2026

1. Projects delivered by Transport for NSW.

# Melbourne market update<sup>1</sup>

## 1H26 performance

- Traffic increased by 3.0%<sup>2</sup>
- Car traffic increased by 2.1% and large vehicle traffic increased by 5.9%
- Proportional toll revenue increased by 7.3% to \$531 million, including West Gate Tunnel<sup>3</sup>

## Operations, development and delivery

- Successful opening of the West Gate Tunnel. Smooth integration of the new tunnels and connecting roads into the broader road network
- CityLink systems successfully integrated with West Gate Tunnel, with both roads now operated from the new state-of-the-art Freeway Control Centre in Footscray
- Opening of the 2.5km Iris Dixon Veloway, a Victorian first cycling highway suspended above Footscray Road, with safe operations monitored from the new freeway control centre

## Customer and community

- ~50,000 attended Discovery Day, walking or running in the West Gate Tunnel and connecting roads before they opened
- Extensive communications to help educate motorists before the West Gate Tunnel opened, with more than 41,000 people attending community activations and more than 273,000 unique visitors to the Virtual Planner online road education tool
- To say thanks for their patience during construction, Victorians had the opportunity to experience the West Gate Tunnels for free during weekends in January. Thousands of prizes were also available in the Best of the West Linkt customer competition
- Supported five community L2P learner-mentor programs that helped deliver 5377 hours of driving lessons for learners who live in communities neighbouring our Melbourne roads



7.3%

Toll revenue growth<sup>3</sup>



87.7%

Operating EBITDA margin



3.0%

ADT growth



26.7%

Melbourne toll revenue contribution



85,000 hrs

Average workday travel time savings<sup>4</sup>

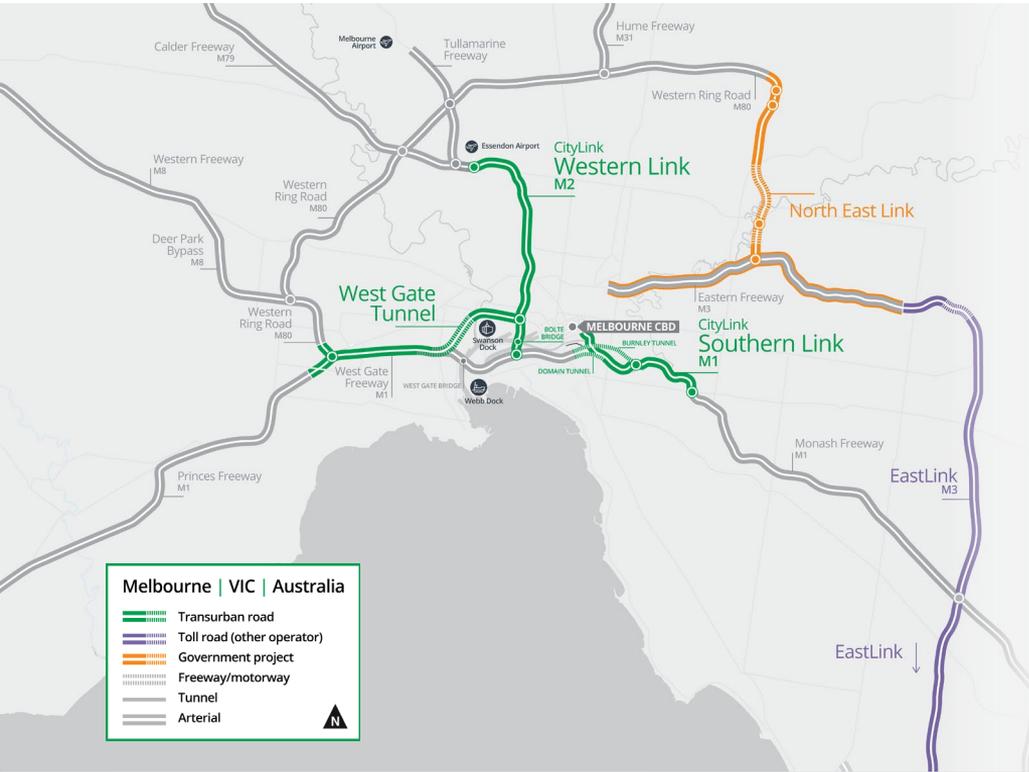
1. This slide presents non-IFRS measures.

2. ADT on a like-for-like basis (ex. WGT) of +2.5% for Melbourne. Melbourne ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.

3. Excluding West Gate Tunnel, toll revenue increased by 6.3%. West Gate Tunnel opened 14 December 2025

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

# Melbourne portfolio and pipeline



## Victorian road infrastructure project updates

- North East Link project<sup>1</sup> – contract awarded for the tunnelling package in late 2021. Victorian Government announced in August 2025 final contracts have been signed with two consortiums for upgrades between Tram and Springvale Roads and upgrades to the freeway between Hoddle Street and Burke Road

Project opening expected in 2028

1. Project delivered by the Victorian Government.

# Brisbane market update<sup>1</sup>

## 1H26 performance

- Traffic increased by 2.7%
- Car traffic increased by 2.1% and large vehicle traffic increased by 4.7%
- Proportional toll revenue increased by 6.1% to \$323 million

## Operations, development and delivery

- Commenced Logan West Upgrade expression of interest tender process in November 2025, with RFT to commence in 2H 2026

## Customer and community

- Sponsored the Bridge to Brisbane fun run event, with 37,000 participants running over the Gateway Bridge, raising \$1.1 million for charities including Team Transurban raising over \$60,000 for Ronald McDonald House Charities SEQ

- Celebrated milestone of \$1 million donated to Legacy Brisbane since Legacy Way opened, with 1c from every toll donated to support veterans and their families, donating \$120,000 in 2025
- Launched Queensland Parliamentary Friends of Road Safety group, co-chaired by corridor MPs Russell Field and Jess Pugh in partnership with road safety experts
- Provided community grants to 13 SEQ charities and organisations supporting road safety, financial inclusion, the environment, STEM and First Nations initiatives



6.1%

Toll revenue growth



79.4%

Operating EBITDA margin<sup>2</sup>



2.7%

ADT growth



16.2%

Brisbane toll revenue contribution



92,000hrs

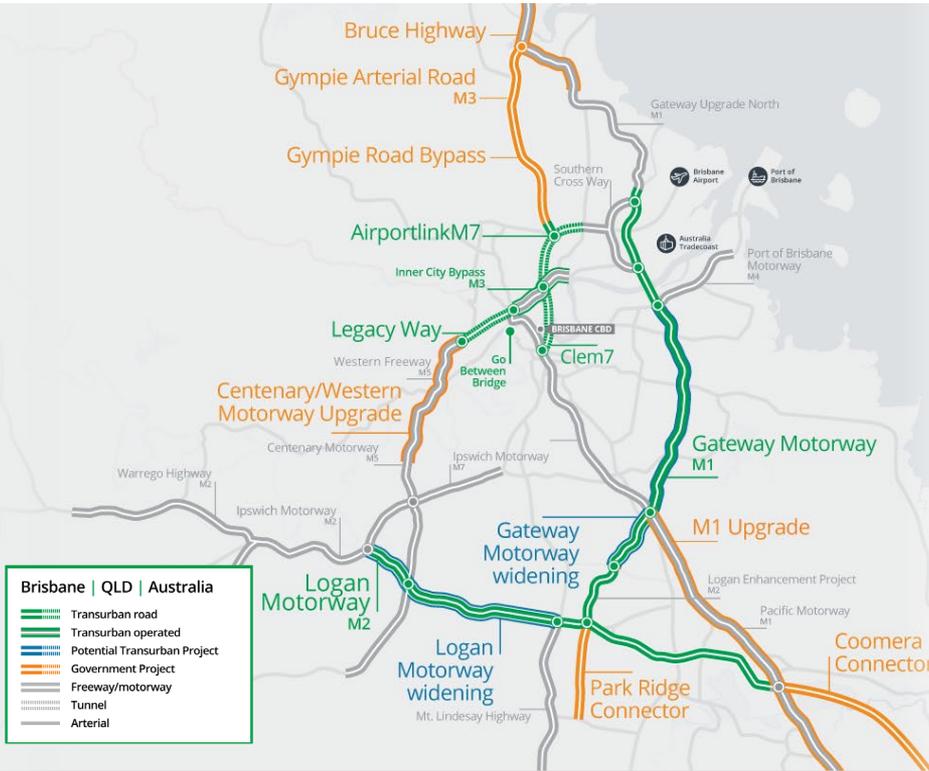
Average workday travel time savings<sup>3</sup>

1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m.

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

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Logan West Upgrade project
- Gateway Motorway upgrades

## Potential market opportunities

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

## Other Queensland road infrastructure project updates<sup>2</sup>

- Centenary Bridge Upgrade: new northbound bridge opened late 2025 with southbound bridge rehabilitation underway
- Coomera Connector: stage 1 now complete and open to traffic. Stage 2 in planning phase
- Gateway to Bruce Upgrade: contractor appointed for Bracken Ridge to Pine Ridge upgrade and Gateway to Dohles Rocks Rd Upgrade (stage 1) for staged upgrades to Gateway Motorway, Bruce Highway and Gympie Arterial interchange, with construction expected to commence 2H 2026.
- Pacific Motorway upgrade stage 3: in the planning phase, with the business case for the Daisy Hill to Logan Motorway section now complete.
- Gympie Road Bypass: responsibility for tunnel planning has been transferred to DTMR for consideration.

1. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.  
 2. Project delivered by the Queensland Government.

# North America market update<sup>1,2</sup>

## 1H26 performance

- Traffic increased by 3.6%
- Car traffic increased by 3.7% and large vehicle traffic increased by 1.7%
- Proportional toll revenue increased by 18.9%<sup>3</sup> to \$166 million

## Greater Washington Area

- 495 NEXT opened to traffic November 2025. The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland
- The project includes new stormwater management infrastructure and local stream restoration
- A new access area to a local nature preserve and new shared-use paths near the project corridor are slated to open in 2026

## Greater Montreal Area

- The roadside tolling collection system to be completed in FY26, improving detection accuracy and reduces maintenance costs

## Customer and community

- 495 NEXT engagement events drew over 3,000 community members, educating local neighborhoods on the project benefits
- A work zone safety campaign was launched to encourage safe driving while construction on 495 NEXT continued in the median of the highway
- The sixth contribution to Northern Virginia Transportation Commission's Commuter Choice Program was made, bringing total investments to nearly \$100 million in regional public transit options



18.9%

Toll revenue growth<sup>3</sup>



73.7%

Operating EBITDA margin



3.6%

ADT growth



8.4%

North America toll revenue contribution



29,000 hrs

Average workday travel time savings<sup>4</sup>

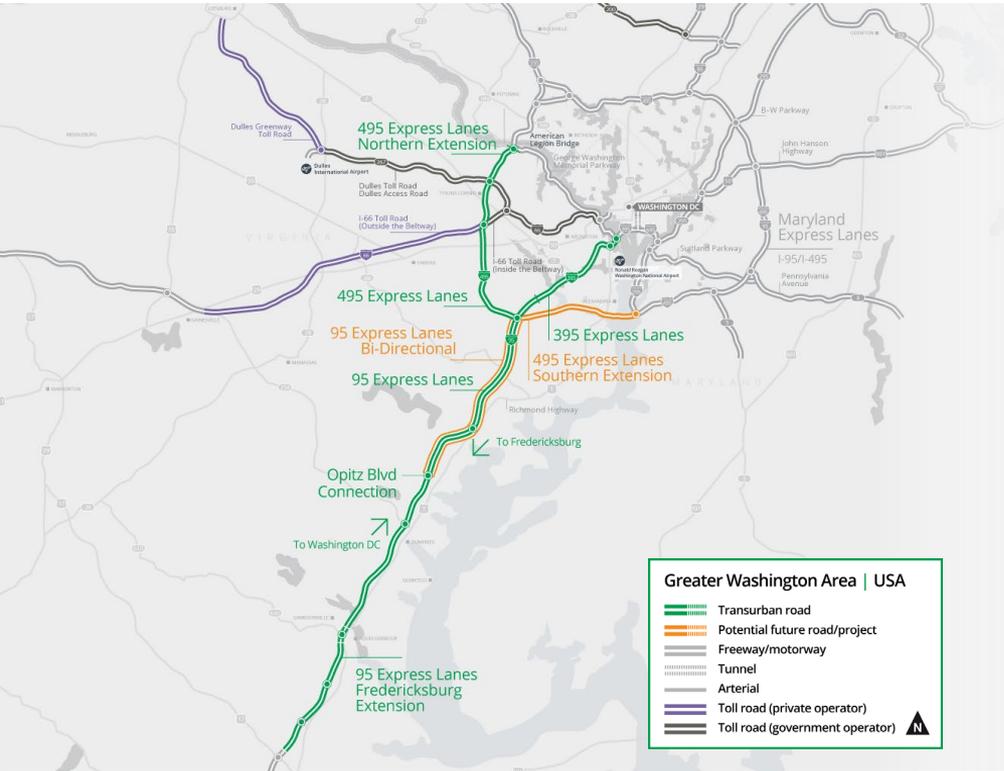
1. This slide presents non-IFRS measures.

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

3. Excluding the impact of FX, toll revenue increased by 16.9%.

4. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal). Illustrates the difference between the tolled and untolled routes.

# Greater Washington Area portfolio and pipeline



## Potential market opportunities

- 95 Express Lanes Bi-Directional: conversations with VDOT continue, with Phase II negotiations beginning in October 2025
- 495 Southside Express Lanes: the regional Transportation Planning Board deferred a decision on inclusion of the project in the region's long-term planning pending results of further study by VDOT in 2026
- USDOT has issued an RFI for replacement of the American Legion Bridge, a crucial infrastructure point on I-495 between Virginia and Maryland



# Environmental, social and governance

# ESG investment proposition

Action on environmental, social and governance (ESG) factors is fundamental to upholding Transurban's values and supporting the ongoing success and sustainability of the business

## Environmental

- Action against climate change
  - Reducing greenhouse gas emissions
  - Transitioning to renewable energy
  - Understanding and managing physical and transitional climate-related threats and opportunities
- Using resources wisely
  - Benchmarking water use across all assets
- Implementing sustainable practices and asset upgrades to ensure compliance with evolving legislation.
- Responsible biodiversity management

## Social

- Empowering customers
  - Support for customers experiencing hardship
  - Proactive and transparent information to inform toll road use
- Championing road safety
  - Safe and accessible transport
  - Leading research partnerships and education campaigns
- Strengthening communities
  - Belonging and wellbeing practices and partnerships
  - Valued community legacy projects

## Governance

- Board oversight of key ESG priorities and material public climate-related targets
- Transparency and accountability reporting program aligned with globally recognised frameworks (GRI, UN SDGs, SASB, TCFD)<sup>1</sup>
- Commitment to ethical conduct and responsible decision making
- Risk management and accountability frameworks in place at all levels of the organization
- Assurance programs for the proactive management of ESG risks

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



1. Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDG), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).  
2. The content included in this presentation has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more information on the UN Sustainable Development Goals visit their website: [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment).

# Climate Change Framework priority areas summary<sup>1</sup>

	FY25	FY26	FY30	FY50
<b>Transition to Net Zero<sup>2</sup></b>	<p><b>Scope 1 and 2 emission reduction action</b> Continue to seek opportunities to transition Transurban's light-vehicle fleet to EVs, where feasible; continue to implement contractor requirements for scope 1 and 2 emissions reduction; ongoing energy efficiency upgrades (e.g. tunnel ventilation and lighting); and continue transition towards sourcing the equivalent of 100% renewable electricity<sup>1</sup></p> <p><b>Scope 3 emission reduction action<sup>3</sup></b> Continue to engage supply chain on commitments to renewable energy and science-based targets; continue to increase use of lower carbon and circular materials; continue to include emission reducing considerations into major project specifications and pursuing industry engagements and partnerships<sup>2</sup></p> <p>Scope 3 does not include customer emissions. For scope 3 boundaries see FY25 Sustainability Basis of Preparation</p>			<p><b>Continue to explore initiatives to reach net zero</b> Source the equivalent of 100% renewable electricity; where feasible, transition Transurban's IR&amp;M contractors' fleets to electric vehicles</p> <p><b>Expected initiatives to reach Net Zero</b> Accelerate uptake of lower carbon materials; supply chain minimum contract requirements; partnerships to drive sectoral transition; carbon offset where residual emissions cannot be avoided</p>
<b>Resilient Infrastructure and Operations</b>	<p><b>Financial assessment</b> Financial analysis of climate-related risk impacts</p> <p><b>Ongoing delivery of asset-specific Climate Change Adaptation Plans (CCAPs)</b> Including a risk and adaptation assessment, defined adaptation pathways, broad financial implications</p> <p><b>Ongoing climate-related risk and adaptation assessment reviews;</b> Monitoring of climate-related metrics; reporting; and training, awareness and capacity building</p>			
<b>Governance</b>	<p><b>Refresh sustainability and climate governance approach</b> In line with AASB S2 reporting requirements and other new and emerging standards</p> <p><b>ASRS readiness</b> Prepare for mandatory AASB S2 climate-related financial reporting required from 1 July 2025</p>	<p><b>ASRS reporting (FY26 and beyond)</b> Mandatory AASB S2 climate-related financial reporting to commence from 1 July 2025</p>		

\* Time horizons indicate EOFY and are not to scale.

1. Framework to be read in conjunction with other climate disclosure documentation, including the Climate disclosure inside the FY25 Corporate report, Sustainability Data Pack and Sustainability Basis of Preparation, which includes methodology, dependencies and assumptions.

2. For more information on Transurban's reporting approach and boundaries, please see the FY25 Sustainability Basis of Preparation.

3. For FY25 only, updates to Scope 3, Category 1 have been made that impact on our ability to demonstrate progress against our Scope 3 target. This included accounting for inflation, and removal of activities directly measured and reported under other emissions categories. See the FY25 Sustainability Data Pack and Basis of Preparation for more information.

# 1H26 ESG highlights

## Environmental

- Integrating sustainability within asset design, delivery, and operations
- Silver Envision rating obtained from Institute of Sustainable Infrastructure for 95 Express Lanes Opitz Boulevard Ramp Project
- Climate Change Risk Assessment and Adaptation Report completed for Logan West Upgrade Project
- Opening of West Gate Tunnel, with Infrastructure Sustainability (IS) - 'As Built' rating underway.
- Climate Change Adaptation Plans (CCAPs) completed for 23 operational assets
- Transurban assets no longer carry a PFAS contamination risk.

## Social

- West Gate Tunnel Discovery Day attended by more than 50,000 people and raising over \$175,000 for two local charities
- Free weekend travel on the West Gate Tunnel during January
- 49 Community Grants worth more than \$400,000 provided to local organisations in Australia
- Continued partnership in the One Stop One Story Hub which has assisted over 10,000 Australians to access support when they are doing it tough
- Partnership with KidSafe which has seen 1,353 car seats checked in 1H26

## Governance

- Continued focus on strengthening cyber security capabilities in response to the evolving threat environment and regulatory changes
- Continued reporting against globally recognised frameworks in FY25 (GRI, SASB, TCFD, UN SDGs) and preparing for ASRS mandatory reporting
- FY25 Established Sustainability Steering Committee, with Executive representation from Delivery & Risk, Markets and Corporate Affairs
- Reasonable assurance Scope 1 & 2 emissions, and limited assurance selected environmental and social subject matter data in FY25

## ESG benchmarking<sup>1</sup>



FTSE4Good



1. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Transurban has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

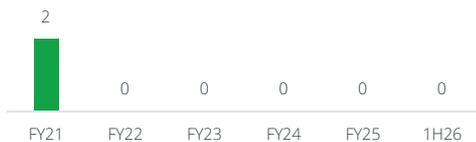
# Health, Safety and Road Safety

Health, safety and road safety performance continues on a positive trajectory, with strong incident reduction trends and targeted initiatives reinforcing a culture of proactive risk management and continuous improvement.

## Employee health and safety

- Zero employee recordable injuries achieved over the past four and half years
- Sustained focus on embedment of critical risk controls
- Strong progress with maturity of psychosocial risk management
- Employee HSE leadership and accountability driven through FY26 HSE action plans

### Recordable employee injuries<sup>1</sup>



## Contractor health and safety

- Contractor Recordable Injury Frequency Rate (RIFR)<sup>2</sup> maintained at record low level
- Zero fatalities or injuries resulting in major permanent disability sustained
- Exceptional performance on West Gate Tunnel project with zero contractor recordable injuries sustained in 1H26

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



## Road safety

- 171 serious injury crashes recorded against 1H26 threshold of 176, including five fatal crashes
- Stronger Road Safety-Operations integration to improve customer safety outcomes
- Dixon Veloway assessed as 95% low risk by iRAP's CycleRAP<sup>3</sup>
- Tailgating research underway to guide future driver behaviour interventions

### RICI<sup>4</sup>



1. Recordable injuries are work-related injuries resulting in a fatality, injuries requiring medical treatment (excluding first aid) or lost time injuries.

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

3. iRAP is the International Road Assessment Programme, a global charity that star rates the safety of roads. CycleRAP is a program under iRAP that assesses the safety of cycling infrastructure.

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

# Detailed financials

KNOW YOUR  
LEGAL HEIGHT  
LIMIT 4.3M

TO WILLIAM ST  
Kings Cross  
Vaucluse

ROAD CLOSURE SB  
18TH-20TH MAR  
10:30PM TO 5AM

EXIT  
4

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

	DEC 25 QUARTER <sup>2</sup>					1H26 <sup>2</sup>				
	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs DEC 24 (%)	ADT CHANGE vs DEC 19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs 1H25 (%)	ADT CHANGE vs 1H19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)
<b>Sydney<sup>3</sup></b>	4.1	1.9	28.6	2.0	0.7	4.1	1.8	26.9	2.1	(0.8)
<b>Melbourne<sup>4</sup></b>	7.6	2.7	(0.5)	1.7	6.4	7.3	3.0	(1.3)	2.1	5.9
<b>Brisbane</b>	6.3	2.8	15.7	2.4	4.2	6.1	2.7	16.1	2.1	4.7
<b>North America<sup>5</sup></b>	13.2	0.5	7.2	0.5	(0.1)	18.9	3.6	10.5	3.7	1.7 <sup>6</sup>
<b>Group<sup>4</sup></b>	6.1	2.3	13.7	1.9	4.4	6.4	2.5	13.1	2.2	4.0

1. This slide presents non-IFRS measures.

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

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

4. ADT on a like-for-like basis (ex. WGT) of +2.4% for the Group and +2.5% for Melbourne. Group and Melbourne ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26. West Gate Tunnel opened on 14 December 2025.

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

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

# 1H26 ADT by asset<sup>1,2</sup>

ASSET	OWNERSHIP (%)	QUARTERLY ADT				HALF YEAR ADT			
		DEC 25 QUARTER (‘000)	DEC 24 QUARTER (‘000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)	1H26 (‘000)	1H25 (‘000)	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)
M2	100	136	134	1.6	8.2	134	133	0.6	8.3
M5 West <sup>3</sup>	100	179	175	2.0	6.3	176	174	1.4	6.2
LCT	100	77	77	0.6	4.3	76	76	(1.0)	4.4
CCT	100	40	40	(0.4)	2.2	38	39	(2.0)	2.3
ED	75.1	49	51	(3.9)	3.2	48	51	(5.1)	3.3
M7 <sup>4</sup>	50	191	193	(1.1)	13.8	191	194	(1.5)	13.7
NorthConnex	50	48	46	2.7	15.3	46	44	2.8	15.9
WCX <sup>5</sup>	50	359	341	5.1	6.4	353	331	6.6	6.4
CityLink <sup>6</sup>	100	862	846	1.9	22.0	851	829	2.5	22.4
West Gate Tunnel <sup>6</sup>	100	35	N/A	N/A	52.5	35	N/A	N/A	52.5
Gateway Motorway	62.5	133	130	2.2	22.5	133	130	2.2	22.8
Logan Motorway	62.5	217	210	3.4	28.3	218	211	3.3	28.6
AirportlinkM7	62.5	69	67	3.6	18.6	70	67	3.3	18.9
Clem7	62.5	34	32	5.5	20.6	34	32	4.9	20.8
Legacy Way	62.5	25	25	0.3	21.9	26	25	1.4	22.0
Go Between Bridge	62.5	9	10	(8.9)	12.7	9	10	(9.6)	12.8
95 Express Lanes	50	66	67	(1.1)	1.8	70	68	3.9	1.8
495 Express Lanes	50	47	46	1.4	3.1	47	45	2.9	3.2
A25	50	54	54	1.6	10.1	55	53	3.9	10.2

1. This slide includes non-IFRS measures.

2. ADT is shown at 100% ownership.

3. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. Transurban's proportional ownership in WestConnex through its equity investment in STP JV is 50%.

4. Average toll trip length was 12.1 kilometers for the December 2025 quarter and 12.1 kilometers for 1H26 on M7.

5. Average toll trip length was 9.8 kilometers for the December 2025 quarter and 9.8 kilometers for 1H26 on WCX. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

6. West Gate Tunnel opened on 14 December 2025.

# 1H26 Toll revenue by asset<sup>1,2</sup>

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE		
		DEC 25 QUARTER (\$M)	DEC 24 QUARTER (\$M)	CHANGE (%)
M2	100	102	97	5.3
M5 West	100	94	91	3.7
LCT	100	26	25	2.8
CCT	100	22	21	(0.0)
ED	75.1	41	41	(2.1)
M7	50	122	122	0.6
NorthConnex	50	51	48	7.6
WCX	50	254	236	7.4
CityLink	100	266	251	5.6
West Gate Tunnel	100	5	N/A	N/A
Gateway Motorway	62.5	86	81	5.7
Logan Motorway	62.5	85	79	7.5
AirportlinkM7	62.5	44	41	6.6
Clem7	62.5	21	20	8.7
Legacy Way	62.5	18	17	2.7
Go Between Bridge	62.5	3	4	(4.7)
95 Express Lanes (USD)	50	62	57	7.4
495 Express Lanes (USD)	50	33	28	18.9
A25 (CAD)	50	20	18	11.6
<b>WCX</b>				
M4	50	126	119	6.0
M8 / M5 East	50	77	75	3.1
M4-M8 link	50	51	43	18.9

HALF YEAR REVENUE		
1H26 (\$M)	1H25 (\$M)	CHANGE (%)
201	192	4.1
186	180	3.2
51	51	0.6
41	41	(0.3)
81	83	(2.3)
245	246	(0.3)
99	93	6.4
505	460	9.9
526	495	6.3
5	N/A	N/A
172	162	5.7
171	160	7.2
88	83	6.2
44	40	8.4
36	35	2.6
7	7	(5.3)
126	107	18.5
61	52	17.3
41	38	9.5
<b>WCX</b>		
252	233	8.2
153	148	3.5
100	78	27.2

1. This slide presents non-IFRS measures.  
2. Assets at 100% ownership.

# Statutory results

	1H26 (\$M)	1H25 (\$M)	CHANGE (%)
Toll revenue	1,615	1,537	5.1
Construction revenue	200	332	(39.6)
Other revenue	168	(36)	N.M.
<b>Total revenue</b>	<b>1,983</b>	<b>1,833</b>	<b>8.1</b>
Employee benefits expense	(193)	(196)	(1.4)
Road operating costs	(296)	(235)	26.3
Construction costs	(200)	(332)	(39.6)
Corporate and other expenses	(51)	(63)	(20.7)
<b>Total operating expenses</b>	<b>(740)</b>	<b>(826)</b>	<b>(10.4)</b>
Amortisation and depreciation	(537)	(538)	(0.4)
Finance income	172	144	19.9
Finance costs	(502)	(588)	(14.5)
<b>Net finance costs</b>	<b>(330)</b>	<b>(444)</b>	<b>(25.7)</b>
Share of loss of equity accounted investments	(24)	(33)	(26.1)
<b>Profit/(loss) before income tax</b>	<b>352</b>	<b>(8)</b>	<b>N.M.</b>
Income tax benefit/(expense)	(9)	(7)	(20.5)
<b>Profit/(loss) for the half-year</b>	<b>343</b>	<b>(15)</b>	<b>N.M.</b>

# Reconciliation of Proportional EBITDA to statutory PBT<sup>1</sup>

	1H26 (\$M) <sup>2</sup>	1H25 (\$M) <sup>2</sup>	CHANGE (%)
<b>Proportional EBITDA<sup>2</sup></b>	<b>1,592</b>	<b>1,309</b>	<b>21.6</b>
Add: EBITDA attributable to non-controlling interests (ED and TQ) <sup>2</sup>	198	156	27.0
(Less): Proportional EBITDA relating to NWRG, STP (including WCX), Transurban Chesapeake, Skawanoti (A25) <sup>2</sup>	(456)	(419)	9.1
Add: Major maintenance spend attributable to controlled entities <sup>2</sup>	40	46	(12.4)
(Less): Statutory major maintenance expense attributable to controlled entities	(126)	(82)	53.4
(Less): Mark-to-mark movements in power purchase agreements	(5)	(3)	79.7
(Less): Statutory depreciation and amortisation	(537)	(538)	(0.4)
(Less): Statutory net finance costs	(330)	(444)	(25.7)
(Less): Share of loss of equity accounted investments	(24)	(33)	(26.1)
<b>Statutory profit before income tax</b>	<b>352</b>	<b>(8)</b>	<b>N.M.</b>

1. For the reconciliation of Proportional revenue to statutory revenue, please refer to Note B3 Segment information of the Transurban Interim Report 1H26

2. Non-IFRS measure.

# Proportional EBITDA margins<sup>1,2</sup>

	FY24 (%)	1H25 (%)	2H25 (%)	FY25 (%)	1H26 (%)
Sydney	78.7	79.7	77.1	78.4	80.1
Melbourne	82.6	86.4	84.7	85.6	87.7
Brisbane	73.9	77.1	74.8	76.0	79.4
North America	74.6	71.7	75.0	73.5	73.7
<b>Transurban Group</b>	<b>73.7</b>	<b>76.2</b>	<b>73.9</b>	<b>75.1</b>	<b>76.5</b>

1. This slide presents non-IFRS measures.

2. Group Operating EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. Operating EBITDA margins based on Operating EBITDA. Operating EBITDA margins exclude non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.

# 1H26 proportional result by asset<sup>1</sup>

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA <sup>2</sup> (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	AMORTISATION <sup>3</sup> (\$M)	DEBT INCOME TAX PAID <sup>4</sup> (\$M)	FREE CASH (\$M)
M2	100	201	2	165	165	(10)	-	-	-	155
M5 West	100	186	1	155	155	1	-	3	-	159
LCT	100	51	-	31	31	(6)	-	-	-	25
CCT	100	41	-	29	29	(1)	-	(9)	-	19
Roam Tolling and Tollaustr	100	7	12	14	14	1	-	-	-	15
ED	75.1	61	-	47	47	(3)	-	-	(12)	32
M7 <sup>5</sup>	50	122	-	97	97	(22)	-	-	(19)	56
NorthConnex	50	49	-	37	37	(5)	-	-	-	32
WCX <sup>5</sup>	50	253	-	202	202	(84)	-	-	-	118
<b>SYDNEY</b>		<b>971</b>	<b>15</b>	<b>777</b>	<b>777</b>	<b>(129)</b>	<b>-</b>	<b>(6)</b>	<b>(31)</b>	<b>611</b>
CityLink <sup>5</sup>	100	526	9	462	462	5	-	-	-	467
West Gate Tunnel	100	5	-	3	3	-	-	-	-	3
<b>MELBOURNE</b>		<b>531</b>	<b>9</b>	<b>465</b>	<b>465</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>470</b>
Gateway Motorway	62.5	108	-	88	88	-	-	-	-	88
Logan Motorway	62.5	107	-	88	88	-	-	-	-	88
AirportlinkM7	62.5	55	-	42	42	-	-	-	-	42
Clem7	62.5	27	-	18	18	-	-	-	-	18
Legacy Way <sup>6</sup>	62.5	22	-	16	16	-	-	-	-	16
Go Between Bridge	62.5	4	-	4	4	-	-	-	-	4
TQ Corp	62.5	-	2	48	1	(96)	(1)	3	-	(93)
<b>BRISBANE</b>		<b>323</b>	<b>2</b>	<b>304</b>	<b>257</b>	<b>(96)</b>	<b>(1)</b>	<b>3</b>	<b>-</b>	<b>163</b>
95 Express Lanes <sup>5,6</sup>	50	96	-	68	68	(18)	(1)	-	-	49
495 Express Lanes <sup>6</sup>	50	47	-	32	32	(10)	-	-	-	22
A25 <sup>5,6</sup>	50	23	4	20	20	(6)	-	-	-	14
North America Corp	100	-	1	3	3	4	-	-	(2)	5
<b>NORTH AMERICA</b>		<b>166</b>	<b>5</b>	<b>123</b>	<b>123</b>	<b>(30)</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>	<b>90</b>
Corporate and other		-	(3)	(77)	(77)	(164)	(8)	-	-	(249)
<b>TRANSURBAN GROUP</b>		<b>1,991</b>	<b>28</b>	<b>1,592</b>	<b>1,545</b>	<b>(414)</b>	<b>(10)</b>	<b>(3)</b>	<b>(33)</b>	<b>1,085</b>
M4 <sup>2</sup>	50	126	-	110	110	(84)	-	-	-	26
M8 / M5 East	50	77	-	57	57	-	-	-	-	57
M4-M8 link	50	50	-	35	35	-	-	-	-	35
<b>WCX</b>		<b>253</b>	<b>-</b>	<b>202</b>	<b>202</b>	<b>(84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118</b>

1. This slide presents non-IFRS measures.

2. Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m.

3. Debt amortisation includes \$3m of debt funded major maintenance and \$3m of M5 West major maintenance spend.

4. Income taxes paid by the parent entity of the tax consolidated group.

5. Includes corporate entities results.

6. Toll revenue is net of revenue sharing arrangements.

# 1H25 proportional result by asset<sup>1</sup>

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA <sup>2</sup> (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	AMORTISATION <sup>3</sup> (\$M)	INCOME TAX PAID <sup>4</sup> (\$M)	FREE CASH (\$M)
M2	100	192	2	162	162	(11)	-	-	-	151
M5 West	100	180	1	152	152	(1)	-	3	-	154
LCT	100	51	-	33	33	(4)	-	-	-	29
CCT	100	41	-	27	27	(2)	-	(8)	-	17
Roam Tolling and Tollaustr	100	7	11	10	10	1	-	-	-	11
ED	75.1	62	-	44	44	(3)	-	-	(15)	26
M7 <sup>5</sup>	50	123	1	100	100	(22)	-	-	(5)	73
NorthConnex	50	46	-	35	35	(5)	-	-	-	30
WCX <sup>6</sup>	50	230	-	180	180	(82)	-	-	-	98
<b>SYDNEY</b>		<b>932</b>	<b>15</b>	<b>743</b>	<b>743</b>	<b>(129)</b>	<b>-</b>	<b>(5)</b>	<b>(20)</b>	<b>589</b>
CityLink <sup>5</sup>	100	495	15	285	428	7	-	-	-	435
<b>MELBOURNE</b>		<b>495</b>	<b>15</b>	<b>285</b>	<b>428</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435</b>
Gateway Motorway	62.5	101	-	84	84	-	-	-	-	84
Logan Motorway	62.5	100	-	77	77	-	-	-	-	77
AirportlinkM7	62.5	52	-	38	38	-	-	-	-	38
Clem7	62.5	25	-	17	17	-	-	-	-	17
Legacy Way <sup>6</sup>	62.5	22	-	15	15	-	-	-	-	15
Go Between Bridge	62.5	5	-	4	4	-	-	-	-	4
TQ Corp	62.5	-	2	-	-	(84)	(1)	10	-	(75)
<b>BRISBANE</b>		<b>305</b>	<b>2</b>	<b>235</b>	<b>235</b>	<b>(84)</b>	<b>(1)</b>	<b>10</b>	<b>-</b>	<b>160</b>
95 Express Lanes <sup>5,6</sup>	50	80	-	61	61	(11)	(1)	-	-	49
495 Express Lanes	50	39	-	26	26	(8)	-	-	-	18
A25 <sup>5,6</sup>	50	21	4	17	17	(6)	-	-	-	11
North America Corp	100	-	-	(4)	(4)	3	-	-	(4)	(5)
<b>NORTH AMERICA</b>		<b>140</b>	<b>4</b>	<b>100</b>	<b>100</b>	<b>(22)</b>	<b>(1)</b>	<b>-</b>	<b>(4)</b>	<b>73</b>
Corporate and other	-	-	(3)	(54)	(54)	(136)	(7)	-	-	(197)
<b>TRANSURBAN GROUP</b>		<b>1,872</b>	<b>33</b>	<b>1,309</b>	<b>1,452</b>	<b>(364)</b>	<b>(9)</b>	<b>5</b>	<b>(24)</b>	<b>1,060</b>
M4 <sup>5</sup>	50	117	-	98	98	(82)	-	-	-	16
M8 / M5 East	50	74	-	57	57	-	-	-	-	57
M4-M8 link	50	39	-	25	25	-	-	-	-	25
<b>WCX</b>		<b>230</b>	<b>-</b>	<b>180</b>	<b>180</b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98</b>

1. This slide presents non-IFRS measures.

2. Operating EBITDA excludes non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m.

3. Debt amortisation includes \$10m of debt funded major maintenance and \$3m of M5 West major maintenance spend.

4. Incomes taxes paid by the parent entity of the tax consolidated group.

5. Includes corporate entities results.

6. Toll revenue is net of revenue sharing arrangements.

# 1H26 proportional net interest paid<sup>1</sup>

ASSET	IMPACT TO FREE CASH						NO IMPACT TO FREE CASH			
	INTEREST PAID +		INTEREST RECEIVED		NET INTEREST PAID <sup>2</sup>		CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)	CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)
	1H26 (\$M)	1H25 (\$M)	1H26 (\$M)	1H25 (\$M)	1H26 (\$M)	1H25 (\$M)	1H26 (\$M)		1H25 (\$M)	
M2	(12)	(12)	2	1	(10)	(11)	-	-	-	-
M5 West	-	(2)	1	1	1	(1)	-	-	-	-
LCT	(8)	(6)	2	2	(6)	(4)	-	-	-	-
CCT	(2)	(3)	1	1	(1)	(2)	-	-	-	-
Roam Tolling and Tollaust	-	-	1	1	1	1	-	-	-	-
ED	(3)	(4)	-	1	(3)	(3)	-	-	-	-
M7	(23)	(23)	1	2	(22)	(21)	-	(5)	-	(4)
NorthConnex	(5)	(6)	-	-	(5)	(6)	-	-	-	-
WCX <sup>3</sup>	(88)	(87)	4	5	(84)	(82)	(21)	-	(21)	-
<b>SYDNEY</b>	<b>(141)</b>	<b>(143)</b>	<b>12</b>	<b>14</b>	<b>(129)</b>	<b>(129)</b>	<b>(21)</b>	<b>(5)</b>	<b>(21)</b>	<b>(4)</b>
CityLink	-	-	5	7	5	7	-	-	-	-
West Gate Tunnel	-	-	-	-	-	-	-	(64)	-	(46)
<b>MELBOURNE</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>(46)</b>
Transurban Queensland <sup>3</sup>	(99)	(87)	3	3	(96)	(84)	-	-	-	-
<b>BRISBANE</b>	<b>(99)</b>	<b>(87)</b>	<b>3</b>	<b>3</b>	<b>(96)</b>	<b>(84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
95 Express Lanes <sup>4</sup>	(20)	(15)	2	4	(18)	(11)	-	-	-	-
495 Express Lanes	(12)	(11)	2	3	(10)	(8)	-	(2)	-	(5)
A25	(6)	(6)	-	-	(6)	(6)	-	-	-	-
North America Corp	-	-	4	3	4	3	-	-	-	-
<b>NORTH AMERICA</b>	<b>(38)</b>	<b>(32)</b>	<b>8</b>	<b>10</b>	<b>(30)</b>	<b>(22)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(5)</b>
Corporate and other	(177)	(158)	13	22	(164)	(136)	-	-	-	-
<b>TRANSURBAN GROUP</b>	<b>(455)</b>	<b>(420)</b>	<b>41</b>	<b>56</b>	<b>(414)</b>	<b>(364)</b>	<b>(21)</b>	<b>(71)</b>	<b>(21)</b>	<b>(55)</b>

1. This slide presents non-IFRS measures.

2. Transurban Group statutory net interest paid in HY26 totals \$329 million (HY25 \$285 million) and Transurban Group proportional net interest paid in HY26 totals \$414 million (HY25 \$364 million). The difference relates to proportionalisation and interest on lease liabilities.

3. All external debt is held at the corporate entity within the JV structure except for the Commonwealth loan held at M8/M5 East.

4. Includes Transurban Chesapeake corporate entities.

# 1H26 proportional maintenance spend<sup>1</sup>

ASSET	OWNERSHIP (%)	1H22 (\$M)	1H23 (\$M)	1H24 (\$M)	1H25 (\$M)	1H26 (\$M)
M2	100	(2)	(5)	(5)	(3)	(7)
M5 West	100	(1)	(3)	(3)	(3)	(3)
LCT	100	(2)	(3)	(4)	(2)	(4)
CCT	100	(2)	(2)	(2)	(2)	(1)
ED	75.1	(3)	(3)	(3)	(5)	(1)
M7	50	(1)	(1)	(3)	(4)	(4)
NorthConnex	50	-	-	-	-	(1)
WCX <sup>2</sup>	50	(2)	(1)	(2)	(2)	(2)
<b>SYDNEY</b>		<b>(13)</b>	<b>(18)</b>	<b>(22)</b>	<b>(21)</b>	<b>(23)</b>
CityLink	100	(8)	(22)	(22)	(10)	(6)
West Gate Tunnel	100	-	-	-	-	-
<b>MELBOURNE</b>		<b>(8)</b>	<b>(22)</b>	<b>(22)</b>	<b>(10)</b>	<b>(6)</b>
Gateway Motorway	62.5	(4)	(7)	(5)	(2)	(5)
Logan Motorway	62.5	(2)	(6)	(9)	(4)	(1)
AirportlinkM7	62.5	(2)	(3)	(2)	(4)	(2)
Clem7	62.5	(2)	(3)	(4)	(1)	(2)
Legacy Way	62.5	(1)	(1)	(2)	(1)	(1)
Go Between Bridge	62.5	(1)	-	-	-	-
<b>BRISBANE</b>		<b>(12)</b>	<b>(20)</b>	<b>(22)</b>	<b>(12)</b>	<b>(11)</b>
95 Express Lanes	50	-	-	-	(1)	(8)
495 Express Lanes	50	-	(1)	(1)	(5)	(5)
A25 <sup>3</sup>	50	(4)	-	-	(1)	(1)
<b>NORTH AMERICA</b>		<b>(4)</b>	<b>(1)</b>	<b>(1)</b>	<b>(7)</b>	<b>(14)</b>
<b>TRANSURBAN GROUP<sup>4</sup></b>		<b>(37)</b>	<b>(61)</b>	<b>(67)</b>	<b>(50)</b>	<b>(54)</b>

1. This slide presents non-IFRS measures.

2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

3. Transurban divested a 50% interest in the A25 on 1 March 2023.

4. Statutory maintenance spend excludes the proportional maintenance spend of those assets accounted for as an equity accounted investment and includes 100% of maintenance spend of Transurban Queensland and the Eastern Distributor.

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

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Proportional EBITDA	Maintenance expense is removed and replaced with maintenance cash expense, and mark-to-market movements in PPAs are excluded
Add back non-recurring items, which may include, among other things, transaction, integration, litigation liability costs	Transaction and integration related cash payments incurred on the acquisition and disposal of assets and litigation liability costs incurred
Less proportional net finance costs paid	Net finance costs paid related to operating activities (excludes swap termination payments funded through financing activities)
Less proportional debt fees paid	Debt fees paid related to operating activities (excludes debt fees funded through financing activities)
Add / Less proportional debt amortisation	<p>Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. Debt amortisation on assets not within the final 12 years of their concession life will not be deducted, which reflects conversion of the debt from the asset to Corporate. Such debt held by Corporate will be deducted over the final 12 years of the relevant asset's concession life</p> <p>The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026</p> <p>Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows will be added back</p>
Add M5 West maintenance cash expense	Maintenance cash expense related to the M5 West will be added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in December 2026
Less proportional income taxes paid	Income taxes paid related to operating activities
<b>FREE CASH</b>	
Add movements in cash reserves	Permanent movements in cash reserves as required under relevant concession and / or loan agreements
Add proportional Capital Releases	Capital Releases refer to the raising of debt at the asset level, the proceeds of which are received as a distribution
<b>FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)</b>	

1. This slide presents non-IFRS measures.

# 1H26 Free Cash<sup>1</sup>

	1H26 (\$M)	1H25 (\$M)	CHANGE (%)
Proportional EBITDA	1,592	1,309	21.6
Add non-recurring items <sup>2</sup>	(47)	143	(132.9)
<b>PROPORTIONAL OPERATING EBITDA</b>	<b>1,545</b>	<b>1,453</b>	<b>6.4</b>
Less proportional net finance costs paid	(414)	(364)	13.5
Less proportional debt fees paid	(10)	(9)	4.8
Add proportional debt amortisation <sup>3</sup>	(6)	2	(516.6)
Add M5 West maintenance cash expense <sup>4</sup>	3	3	0.4
Less proportional income taxes paid	(33)	(24)	39.6
<b>FREE CASH</b>	<b>1,085</b>	<b>1,060</b>	<b>2.4<sup>7</sup></b>
Add movements in cash reserves <sup>5</sup>	-	93	N.M.
Add proportional Capital Releases	-	-	-
<b>FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)</b>	<b>1,085</b>	<b>1,153</b>	<b>(5.9)</b>
Weighted average security eligible for distribution (M) <sup>6</sup>	3,115	3,104	0.3
Free Cash per security (cps)	34.8	34.1	2.1
Free Cash per security (including Capital Releases and cash reserves) (cps)	34.8	37.2	(6.2)

1. This slide presents non-IFRS measures.

2. Relates to commercial payments receivable from third parties in connection with the Group's construction contracts recognised during the current reporting period and ConnectEast litigation liability costs (for prior period roaming fees charged) recognised in the comparative reporting period that have been excluded from Free Cash.

3. Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026. Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows are added back.

4. M5 West maintenance cash expense has been added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026.

5. Nil Cash reserve releases received in 1H26. 1H25 Cash reserve releases received from WestConnex (\$93 million).

6. The weighting applied to securities is based on their eligibility for distributions during the reporting period.

7. Refer to slide 16 for movement analysis.

# Transurban tax groups—estimated timing<sup>1,2</sup>

*Timing is indicative only and not shown by month*

Tax group	% of Transurban Group Proportional Operating EBITDA	1H26 tax paid <sup>3</sup> (\$M)	FY26	FY27	FY28	FY29	FY30	FY31	FY32+
Transurban Cardinal Holdings (A25)	1	1	Currently paying tax: Subject to corporate tax in Canada						
Airport Motorway Group (ED)	3	12	Currently paying tax: Subject to corporate tax in Australia						
NorthWestern Roads Group <sup>4</sup>	9	19	Currently paying tax: Subject to corporate tax in Australia						
THL and 100% Australian entities	51	-	Estimated timing of tax payments may be deferred by additional tax deductions that may be available upon the completion of the review of the WGT construction expenditure						
USA Group (includes Transurban Chesapeake)	7	1	Subject to US Federal and State tax until end of concession						
Transurban Queensland	16	-	Mid-2030s						
WestConnex <sup>5</sup>	13	-	Taxed as a flow-through vehicle; taxable income is included within the THL tax group						

1. This slide presents non-IFRS measures.

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

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

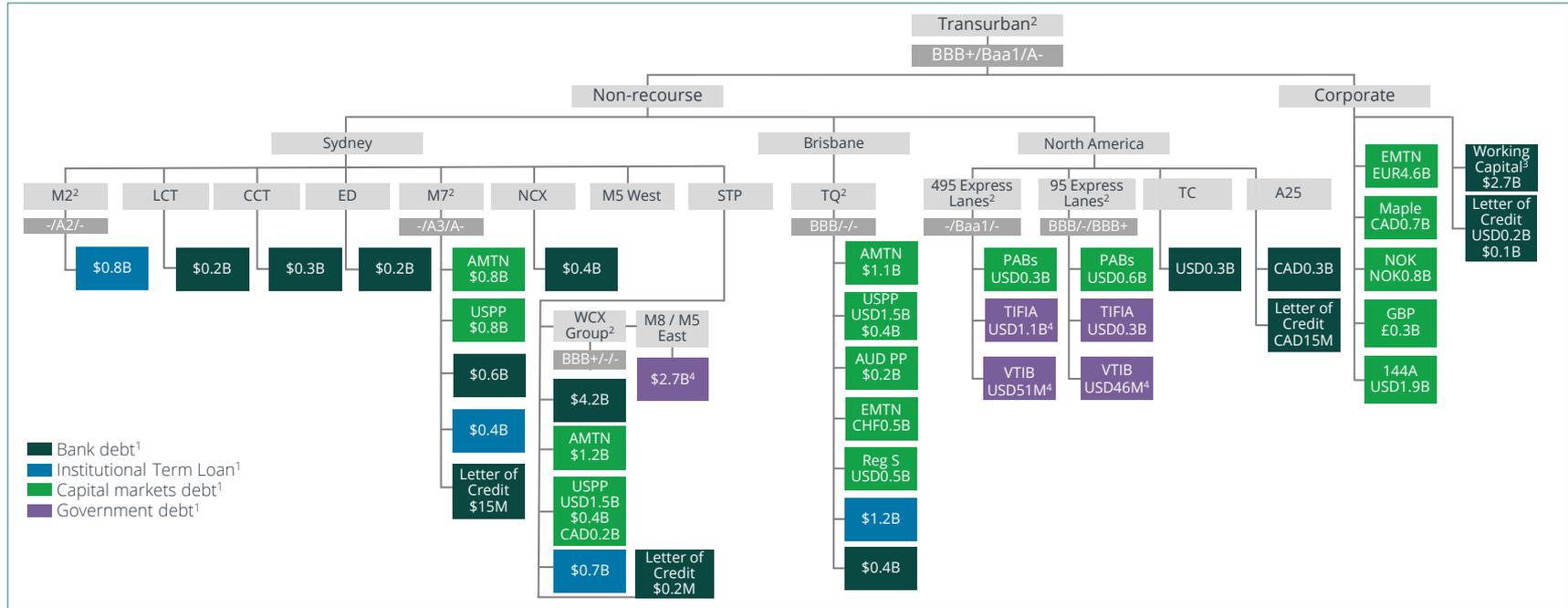
4. All carry forward tax losses were fully utilised by NWRG and the group is now tax paying.

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



# Treasury

# Funding structure as at 31 December 2025



1. Represents full value of debt facilities in billions (B), and millions (M), including undrawn available facilities, in the base currency of debt before hedging.

2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.

3. The corporate working capital facilities may be drawn in AUD and/or USD.

4. Includes capitalised interest.

# Group debt as at 31 December 2025<sup>1</sup>

	FACILITY (USD M) <sup>2</sup>	FACILITY (CAD M) <sup>2</sup>	FACILITY (\$M) <sup>2</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN AMORTISATION TO (\$M) <sup>2</sup> FREE CASH BEGINS <sup>3</sup>	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	PROPORTIONAL INTEREST PAID (\$M)
<b>CORPORATE DEBT</b>							
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	-	-	-
EMTN (CAD, NOK, GBP and EUR Notes)	-	650	8,519	9,229	9,229	9,229	131
144A	550	-	1,814	2,636	2,636	2,636	46
<b>TOTAL</b>	<b>550</b>	<b>650</b>	<b>12,983</b>	<b>14,515</b>	<b>11,865</b>	<b>11,865</b>	<b>177</b>
Letters of credit <sup>6</sup>	180	-	126	395	283	283	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>							
TQ <sup>7</sup>	-	-	6,541	6,541	6,221	3,888	99
LCT	-	-	242	242	242	242	8
CCT	-	-	260	260	260	260	2
ED	-	-	238	238	238	179	3
M2	-	-	815	815	815	815	12
M7	-	-	2,634	2,634	2,498	1,249	23
NorthConnex	-	-	407	407	407	204	5
WCX Group	-	-	8,694	8,694	8,694	4,347	88
M8/M5 East <sup>9</sup>	-	-	2,694	2,694	2,508	1,254	-
95 Express Lanes	979	-	-	1,464	1,464	732	15
495 Express Lanes	1,413	-	-	2,112	2,112	1,055	12
TC	250	-	-	374	374	187	5
A25	-	348	-	379	379	190	6
<b>TOTAL</b>	<b>2,642</b>	<b>348</b>	<b>22,525</b>	<b>26,854</b>	<b>26,212</b>	<b>14,602</b>	<b>278</b>
Non-recourse letters of credit <sup>10</sup>	-	15	265	282	251	129	-
<b>TOTAL</b>	<b>3,372</b>	<b>1,013</b>	<b>35,899</b>	<b>42,046</b>	<b>38,611</b>	<b>26,879</b>	<b>455</b>

1. This slide presents non-IFRS measures.

2. FX rate table. Non-AUD denominated debt converted at the applicable rates:

	No cross currency swaps in place		Cross currency swaps in place					
	USD	CAD	USD	CAD	CHF	EUR	NOK	GBP
HY26	0.6689	0.9165						
FY25	0.6545	0.8938						Hedged rate

3. Amortisation begins 12 years prior to the end of the asset concession.

4. The corporate working capital facilities may be drawn in AUD and/or USD.

5. Amortisation of corporate and TC debt will be based on their respective cash flow and future portfolio funding requirements.

6. Issued in relation to Transurban Finance Company, CityLink, ED, M2, M7, 95 Express Lanes and 495 Express Lanes. Drawn values represent letters of credit issued.

7. Transurban Queensland's \$40 million working capital facility can issue letters of credit. Facility value shown does not include \$27 million letters of credit issued.

8. Does not include the concession extension in connection with the M7-M12 integration project.

9. Facility value includes capitalised interest.

10. Issued in relation to Transurban Queensland, M7, A25 and WCX. Drawn values represent letters of credit issued.

# Proportional drawn debt by effective currency<sup>1,2</sup>

	31 Dec 25 (\$M)	30 JUN 25 (\$M)	MOVEMENT (\$M)	EXPLANATION
<b>AUD<sup>3</sup></b>	Corporate	10,334	10,307	27 Additional: • AUD891 million EMTN issuance Offset by: • AUD795 million EMTN repayments • AUD70 million 144a repayment
	Non-recourse	12,438	12,364	74 Additional: • Net increase of AUD103 million drawn debt at TQ, WCX, CCT, LCT and M7 Offset by: • Amortising debt repayments at ED (AUD20 million) and CCT (AUD9 million)
	<b>TOTAL</b>	<b>22,772</b>	<b>22,671</b>	<b>101</b>
<b>USD<sup>4</sup></b>	Corporate	550	500	50 Additional: • USD550 million 144a issuance Offset by: • USD500 million 144a repayment
	Non-recourse	1,321	1,319	2 Drawdowns and capitalised interest
	<b>TOTAL</b>	<b>1,871</b>	<b>1,819</b>	<b>52</b>
<b>CAD<sup>5</sup></b>	Corporate	650	650	-
	Non-recourse	174	174	-
	<b>TOTAL</b>	<b>824</b>	<b>824</b>	<b>-</b>

1. This slide presents non-IFRS measures.

2. Proportional values noted. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes, 395 Express Lanes and A25 assets are not consolidated, but instead recognised as equity accounted investments in the financial statements.

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

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

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

# Key debt metrics<sup>1</sup>

	31 DEC 25			30 JUN 25		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>2,3</sup>	6.9 years	7.0 years	6.8 years <sup>4</sup>	6.6 years	6.1 years	7.0 years <sup>4</sup>
Weighted average cost of AUD debt <sup>2</sup>	4.6%	4.8%	4.4%	4.5%	4.9%	4.2%
Weighted average cost of USD debt <sup>2</sup>	4.0%	4.9%	3.6%	3.7%	4.1%	3.6%
Weighted average cost of CAD debt <sup>2</sup>	4.9%	4.6%	6.3%	4.9%	4.6%	6.3%
Hedged <sup>2,3,5</sup>	88.6%	84.8%	91.6%	92.5%	84.8%	98.7%
Gearing (proportional debt to enterprise value) <sup>2,3,6</sup>	37.4%			37.8%		
FFO/Debt (S&P)	10.5%			10.5%		
Corporate senior interest cover ratio (historical ratio for 12 months) <sup>7</sup>	3.3x			3.6x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

1. This slide presents non-IFRS measures.

2. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. Non-AUD denominated debt converted at the hedged rate where cross currency swaps are in place.

3. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 31 December 2025 slide 58.

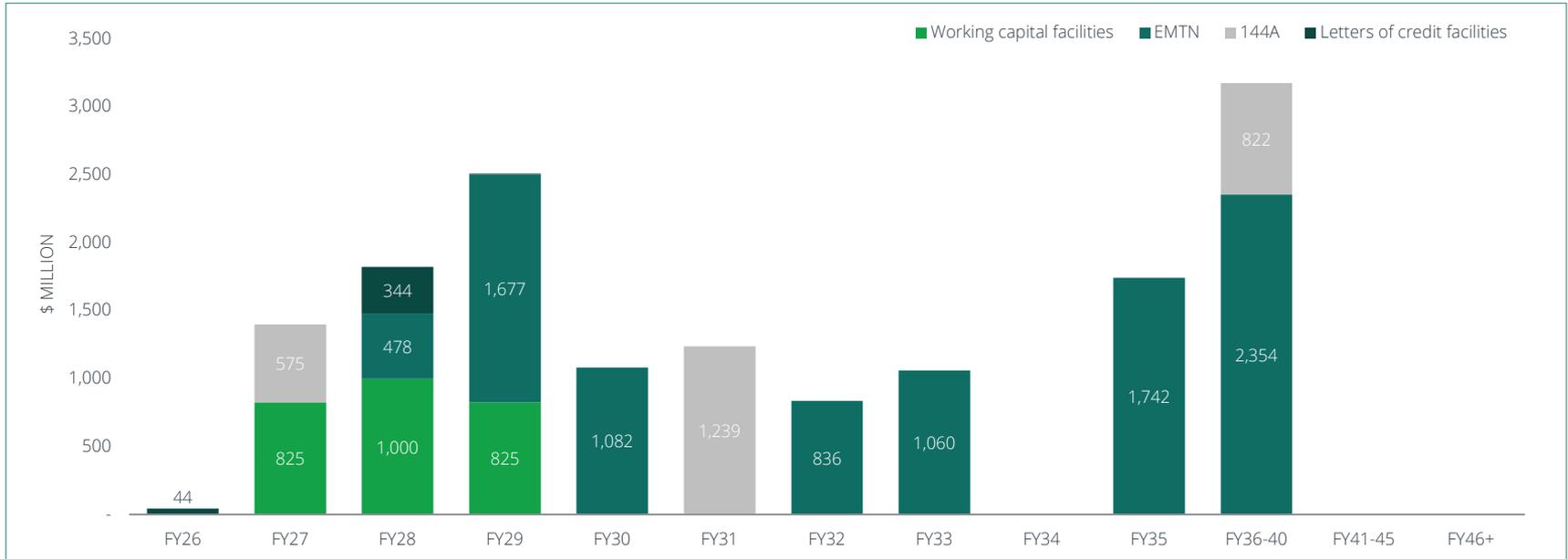
4. The weighted average maturity of Australian non-recourse debt is 5.4 years as at 31 December 2025 and 5.5 years as at 30 June 2025.

5. 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.

6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.21 as at 31 December 2025 and \$13.98 as at 30 June 2025 with 3,115 million securities on issue as at 31 December 2025 and 3,108 million securities on issue as at 30 June 2025.

7. The June 2025 ratio has been amended to 3.6x from 3.7x due to a correction made in the current period.

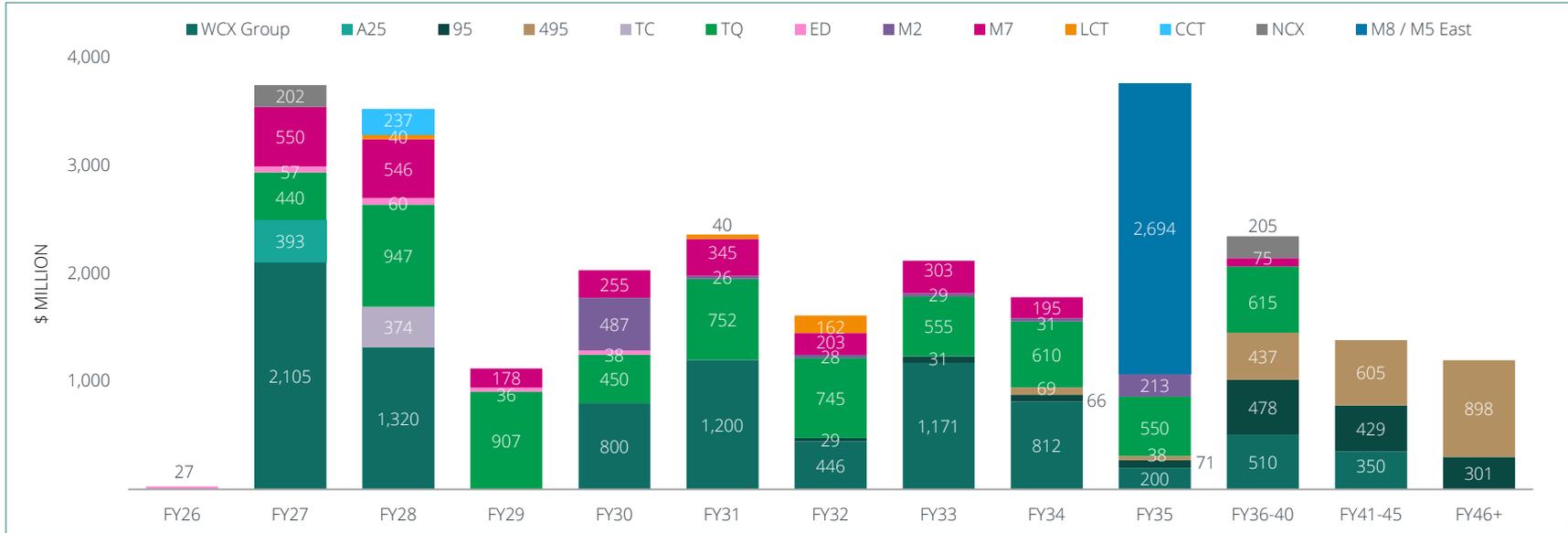
# Total corporate debt maturities as at 31 December 2025<sup>1,2</sup>



1. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2025. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 31 December 2025 slide 58.

# Total non-recourse debt maturities as at 31 December 2025<sup>1,2,3</sup>



1. This slide presents non-IFRS measures.  
 2. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortisation repayments less than \$25 million are not annotated on the graph above.  
 3. Debt values are shown in AUD as at 31 December 2025. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 31 December 2025 slide 58.

# Diversified funding sources<sup>1</sup>

## Major funding transactions during 1H26<sup>2</sup>:

### Corporate

- Sep 25: US\$550 million 144a
- Nov 25: €500 million EMTN
- Dec 25: A\$6 million general credit facilities

### Transurban Queensland

- Sep 25: A\$485 million ITL

### WestConnex Group

- Oct 25: A\$1,205 million bank debt facility

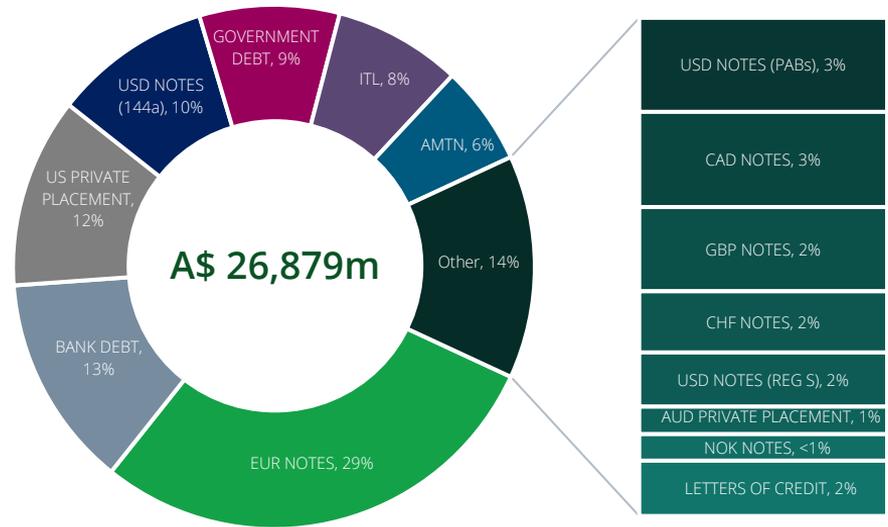
### CCT

- Dec 25: A\$260 million bank debt facility

### LCT

- Dec 25: A\$162 million bank debt facility

## Total Group proportional drawn debt as at 31 December 2025<sup>3</sup>



1. This slide presents non-IFRS measures.  
2. The full value of debt facilities is shown.

3. Proportional drawn debt inclusive of issued letters of credit. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 31 December 2025 slide 58.



# Corporate overview

# Summarised Group structure

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

# Asset portfolio as at 31 December 2025

## SYDNEY

OVERVIEW	M5 WEST <sup>1</sup>	M2	M4	M8 <sup>2,3</sup>	M4-M8 LINK <sup>4</sup>	M5 EAST	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2017 (Motorway) Jul 2019 (tunnel)	Jul 2020	Jan 2023 (M4-M8 Link) Nov 2024 (Rozelle)	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>								
Length—total	22 km	21 km	14 km	11 km	12.5 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	12.5 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>								
	100% <sup>1</sup>	100%	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	<b>50% - Transurban</b> 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	100%	100%
<b>TOLLING</b>								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through December 2060. Transurban's proportional ownership in WestConnex through its equity investment in STP JV is 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 Transport for NSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 6.5-kilometre motorway with two lanes in each direction.

# Asset portfolio as at 31 December 2025

OVERVIEW	SYDNEY			MELBOURNE		NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	WEST GATE TUNNEL	495 EXPRESS LANES <sup>4</sup>	95 EXPRESS LANES <sup>5</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Dec 2025	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 <sup>1</sup>	Jun 2048	Jan 2045	Jan 2045	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>								
Length—total	6 km	40 km	9 km	22 km in 2 sections	17 km	26.5 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	10.2 km	26.5 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	6.8 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 <sup>2</sup>	2x4 in most sections	2x6 on WGF 2x3 on remaining sections	2x2 HOT lanes 1x1 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP	<b>75.1% - Transurban</b> 14.4% - IFM Investors 10.5% - UniSuper	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	100%	100%	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	50% <sup>6</sup>
<b>TOLLING</b>								
Large vehicle multiplier	2x	3x	3x	LCV—1.6x HCV—3x (day) 2x (night) LHCV <sup>3</sup>	LCV—1.6x HCV <sup>3</sup> LHCV <sup>3</sup>	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	2x per axle
Time of day tolling					AM peak <sup>7</sup>			

- Does not include the concession extension in connection with the M7-M12 Integration Project.
- NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.
- HCV and LHCV tolls are not based on a multiplier of a car toll. Further detail can be found at [transurban.com/west-gate-tunnel-tolls](https://transurban.com/west-gate-tunnel-tolls).
- 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project which is now operational and data will relate to the entirety of the asset
- 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension, opened in August 2023.
- Transurban divested a 50% interest in the A25 to La Caisse and on 31 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.
- AM Peak toll: additional toll applied Mon – Fri 7am – 9am for all cars, motorcycles and light commercial vehicles exiting at City West exits (Wurundjeri Way, Footscray Road, Dynon Road) excluding public holidays.

# Asset portfolio as at 31 December 2025

OVERVIEW	BRISBANE					
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
<b>PHYSICAL DETAILS</b>						
Length—total	23.1 km	39.5 km <sup>1</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>1</sup>	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
<b>OWNERSHIP</b>	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments	<b>62.5% - Transurban</b> 25% - AustralianSuper 12.5% - Platinum Tawreed Investments
<b>TOLLING</b>						
Large vehicle multiplier	LCV—1.5x HCV—3.44x	LCV—1.5x HCV—3.44x	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.

# West Gate Tunnel Toll Details

## TOLL PRICING<sup>1</sup>

SINGLE TRIP	Motorcycles	Cars	LCV
West Gate Freeway	NO TOLL	NO TOLL	NO TOLL
Hyde Street	\$2.07	\$4.13	\$6.61
Tunnel	\$2.07	\$4.13	\$6.61
AM Peak <sup>2</sup>	\$3.31	\$6.61	\$10.58

24-HOUR PASS	Motorcycles	Cars	LCV
West Gate Tunnel	\$8.48	\$16.95	\$27.11
West Gate Tunnel & CityLink	\$19.27	\$38.52	\$70.03

SINGLE TRIP	HCV <sup>3</sup>	LHCV <sup>3,4</sup>
Day	\$19.99	\$29.98
Night	\$13.33	\$19.99

24-HOUR PASS	HCV <sup>3</sup>	LHCV <sup>3,4</sup>
West Gate Tunnel	\$49.97	\$74.96
West Gate Tunnel & CityLink	\$96.09	\$144.14

1. Prices shown are what customers would pay if they're travelling on the toll road as at quarter ending 31 March 2026. See the vehicle class descriptions at [linkt.com.au](http://linkt.com.au).

2. 7am to 9am weekdays.

3. HCV and LHCV tolls are not based on a multiplier of a car toll. Further detail can be found at [transurban.com/west-gate-tunnel-tolls](http://transurban.com/west-gate-tunnel-tolls).

4. Long heavy commercial vehicles are heavy commercial vehicles 26m or longer. This is a new classification and applies to both West Gate Tunnel and CityLink trips from 14 December 2025.

# Tolling escalation

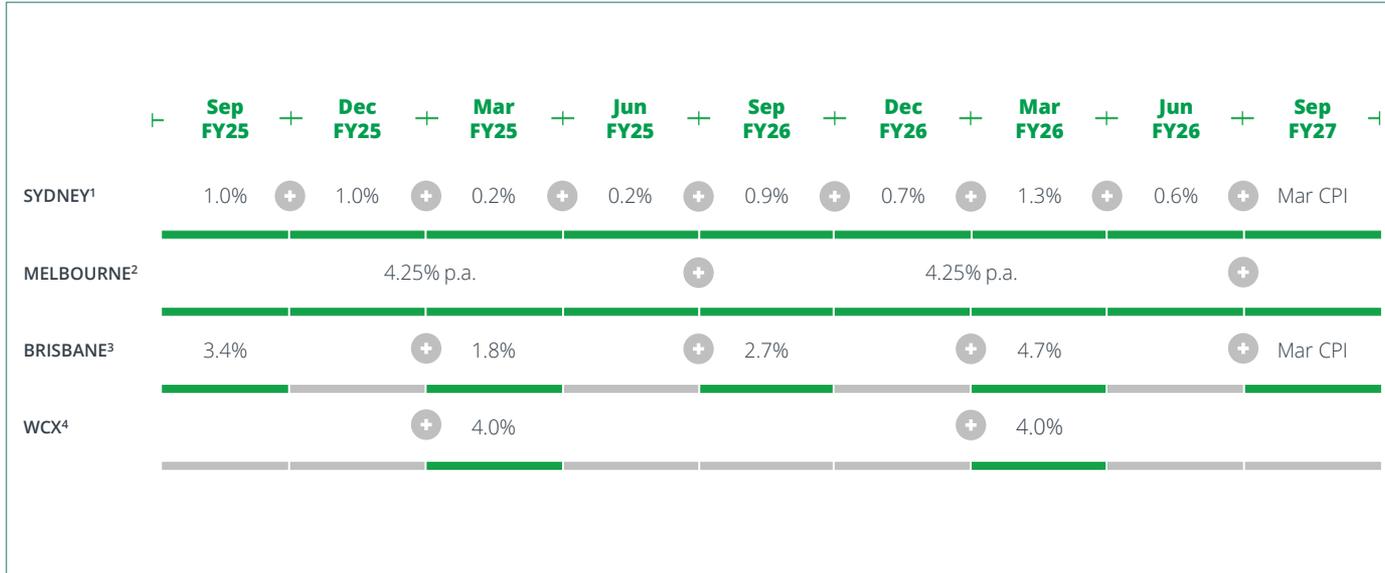
MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by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

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

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

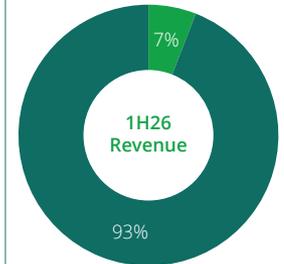
2. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (open to traffic 23 November 2025).

# Tolling escalation



+90% of 1H26 revenue with CPI-linked or fixed escalations (4.25% p.a.<sup>5</sup>)

55% of 1H26 revenue escalating by at least 4% regardless of inflation

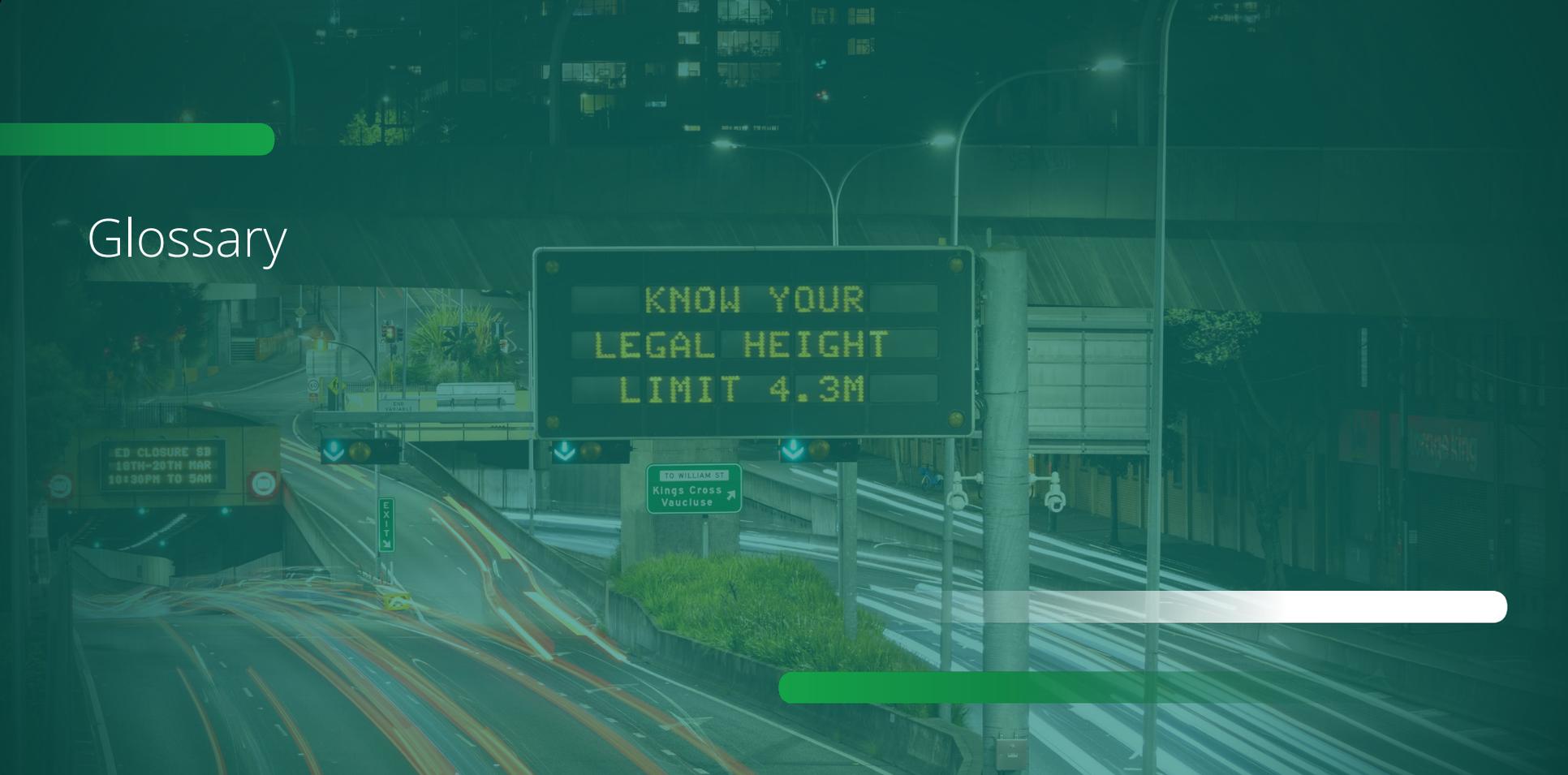


■ Dynamic  
■ CPI linked or Fixed at 4.25%

1. Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 70 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
2. From 1 July 2019 to 30 June 2029, tolls escalate by 1.04597% per quarter, equivalent to 4.25% per annum. Quarterly price increases are applied on 1 January, 1 April, 1 July and 1 October each year. From 1 July 2029, tolls escalate quarterly by Australian CPI; the toll cannot be lowered as a result of deflation.

3. Tolls escalate annually by Brisbane CPI. Annual price increases (other than for AirportlinkM7) are applied on 1 July each year and based on Brisbane March CPI. AirportlinkM7 annual price increases are applied 1 January each year and based on Brisbane September CPI. The toll cannot be lowered as a result of deflation.
4. Tolls escalate annually by the greater of Australian CPI or 4% to December 2040; then at the greater of CPI or 0% per annum to concession end. Annual price increases are applied on 1 January each year and based on Australian June CPI.
5. Percentages shown in pie chart may not add to totals due to rounding.

# Glossary



KNOW YOUR  
LEGAL HEIGHT  
LIMIT 4.3M

# Glossary

TERM	DEFINITION
I-24	I-24 Southeast Choice Lanes
I-285	I-285 East Express Lanes
95/ I-95	I-95 Express Lanes
395/ I-395	I-395 Express Lanes
495/ I-495	I-495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
BOARD	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity of Transurban Holding Trust, have common directors and meet concurrently
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink and West Gate Tunnel) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling. Average daily trip growth rates reflects, in part, the financial performance of toll revenue.
AI	Artificial Intelligence
AMTN	Australian Medium-Term Note
ASRS	Australian Sustainability Reporting Standards
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Formerly known as Carbon Disclosure Project
La Caisse	Caisse de dépôt et placement du Québec
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS BOARD	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan

TERM	DEFINITION
DTP	Department of Transport and Planning
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year
ESG	Environmental, Social and Governance
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus distributions from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments FFO/Debt calculation methodologies may be subject to adjustments in future periods
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GBP	Great Britain Pound or Pound Sterling
GDOT	Georgia Department of Transportation
GHG	Greenhouse gas
GROUP or TRANSURBAN GROUP	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust and their controlled entities
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HSE	Health, Safety and Environment
ITL	Institutional Term Loan
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LHCV	Long Heavy Commercial Vehicle
LINKT	Transurban's retail tolling brand
LLC	Limited Liability Company
M2	Hills M2
M4	M4 Motorway
M4-M8	M4-M8 link
M8	M8 (previously the new M5)

# Glossary

TERM	DEFINITION
MDOT	Maryland Department of Transportation
MDT	Multiple Debt Transaction
MRE	Military Road E-Ramp
MTMD	Ministère des Transports et de la Mobilité durable
N/A	Not applicable
NCX	NorthConnex
NeuRA	Neuroscience Research Australia
NEXT	Project NEXT – 495 Express Lanes Northern Extension
N.M.	Not Meaningful
NOK	Norwegian Krone
NON-RECURRING ITEMS	One-off items which may include, among other things, commercial payments and transaction, integration, litigation liability and restructuring costs
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
OTHER REVENUE	Other revenue includes management fee revenue, roaming fee revenue and advertising revenue and is recognised at the point in time the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion, which is recognised when it is reasonably assured it will be collected. Additionally, for statutory reporting purposes other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided
PAB	Private Activity Bond
PBT	Profit Before Tax
PLATINUM TAWREED INVESTMENTS	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
PROPORTIONAL DRAWN DEBT	The aggregation of drawn debt from each asset, multiplied by Transurban's equity ownership. It differs from statutory drawn debt as foreign currency debt issuances are translated at the hedged rate rather than spot rate (as required in the statutory results). In addition, statutory debt includes consolidated assets only. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated
PROPORTIONAL EBITDA	Proportional operating EBITDA including non-recurring items

TERM	DEFINITION
PROPORTIONAL OPERATING COSTS	The aggregation of costs incurred from each asset before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items, certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense) and including statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OTHER REVENUE	The aggregation of other revenue from each asset and A25 availability payments, excluding statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OPERATING EBITDA	Proportional revenue less proportional operating costs
PROPORTIONAL OPERATING EBITDA MARGIN	Ratio of Proportional revenue to Proportional operating EBITDA, expressed as a percentage. Proportional operating EBITDA margin is calculated using Proportional revenue and Segment EBITDA margins are calculated using Proportional toll revenue
PROPORTIONAL REVENUE	The aggregation of proportional toll and proportional other revenue, excluding construction revenue
PROPORTIONAL TOLL REVENUE	The aggregation of toll revenue from each asset, multiplied by Transurban's equity ownership
QLD	Queensland, Australia
RICI	Road Injury Crash Index measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads
RIFR	Contractor recordable injury frequency rate measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors
RFP	Request for Proposal
RFT	Request for Tender
RUC	Road user charging
S&P	Standard and Poor's
SBTi	Science Based Targets initiative
STP	Sydney Transport Partners

# Glossary

<b>TERM</b>	<b>DEFINITION</b>
TAC	Transport Accident Commission
TDOT	Tennessee Department of Transportation
TEU	Twenty-foot equivalent unit (unit of port cargo capacity)
THL	Transurban Holdings Limited
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M (operations and maintenance) and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Holdings Limited
TQ	Transurban Queensland
TRANSURBAN CHESAPEAKE (TC)	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake since 1 April 2021
US/USA	United States of America
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VKT	Vehicle Kilometres Travelled
VTIB	Virginia Transportation Infrastructure Bank
WAM	Weighted Average Maturity
WCX	WestConnex
WGF	West Gate Freeway