Official Notice to SIX Swiss Exchange

3 August 2026

Title:	Transurban Queensland Finance Pty Limited
Valor Symbol:	TQF161, TQF17, TQF2 and TQF25
Valor No:	34091216, 40960636, 110870483 and 143324118
ISIN:	CH0340912168, CH0409606362, CH1108704839, CH1433241184

NSW Toll Reform and June traffic

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

Transurban Queensland has notes listed on the SIX Swiss Exchange.

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

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ASX release

3 August 2026

NSW Toll Reform and June traffic

NSW Toll Reform Direct Deal finalised

Transurban welcomes today's announcement by the NSW Government that the Direct Deal for proposed toll reform have been finalised.

Implementation of these reforms is subject to definitive agreements and various approvals[1].

The broader reform package is expected to deliver additional and enduring benefits for motorists while preserving the value of existing concession contracts without negatively impacting Transurban's near-term distributions[2]. Key changes include:

- Toll price reductions on the M2, M7[3], LCT and CCT[4]
- Two-way tolling on the Eastern Distributor at 53% of the status quo inbound toll[5]
- A new motorcycle vehicle class and standardisation of truck toll multipliers
- Proposed M7-M2 Widening to further enhance travel time savings[6]
- Toll notice digitisation and enforcement reform[7]
- Switching off toll notice administration fees[7]

The proposed outcomes reflect a constructive, iterative and complex process between the Government, and 10 concessionaires across 10 assets. The concessionaires carefully considered the impacts on motorists, traffic flows on a risk adjusted basis, and timing of concession level funding to assist the Government in achieving the proposed outcome. This includes:

- The early monetisation of the Hills M2 Promissory Notes and the Eastern Distributor Concession Notes[5]
- Equalisation payments made over time between the Government and the relevant concessionaires, based on the net outcome of pricing changes, resulting traffic impacts and enhanced traffic flow from the proposed M7-M2 Widening[6]

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[1] Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026.

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

[3] Price adjustment on the M7 is dependent upon the M7-M2 Widening proceeding.

[4] Price adjustment on the CCT is dependent on opening of the WHT and two-way tolling of the ED and Harbour Crossings, anticipated to occur in 2028.

[5] Two-way tolling and payment of Concession Notes, anticipated to occur in 2028 aligned with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents. Payment of M2 Promissory Notes anticipated in 2028.

[6] Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.

[7] Refer to Transurban's ASX announcement of 23 June 2026.

Transurban Group

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Details of price changes and net equalisation payments are set out in the attached presentation.

As part of the broader reform outcome, the Government and the concessionaires of the M7 and M2 Motorways have each agreed to progress the proposed development of the M7-M2 Widening Project in Sydney's north-west growth corridor[6]. The proposed expansion to three lanes (from two) from Richmond Road to Windsor Road is expected to improve network performance, reduce congestion and support continued economic and population growth (and has been allowed for in calculating value neutrality for these concessions).

Transurban CEO, Michelle Jablko said “the finalisation of key terms demonstrates what can be achieved when we put customers and motorists first. The proposed changes are expected to deliver sustainable, future-focused and customer-orientated solutions for Sydney’s motorists”.

“These reforms draw upon the building blocks of the Government’s independent review. Transurban believes this constructive approach provides a strong foundation for continued investment and innovation, supporting a more integrated and reliable transport network for the people of New South Wales over the long term.”

Traffic update

ADT growth by Market	Jan (%)	Feb (%)	Mar (%)	Apr (%)[8]	May (%)	Jun (%)
Sydney	0.6	0.4	0.7	-1.3	0.1	2.5
Melbourne	5.7	4.7	1.4	1.6	1.7	6.1
Brisbane	1.3	1.1	13.6	0.7	-3.2	1.7
North America	4.1	10.9	8.4	6.2	2.0	6.9
Group	**2.7**	**2.6**	**3.6**	**0.6**	**0.1**	**3.8**
Melbourne (ex. WGT)	0.5	0.1	-2.9	-2.8	-2.7	1.5
Group (ex. WGT)	**0.9**	**1.0**	**2.2**	**-0.9**	**-1.3**	**2.4**

Group traffic increased 3.8% in June compared with the prior corresponding period (pcp). Excluding WGT, Group traffic increased 2.4%.

Sydney traffic increased 2.5%, reflecting the easing of construction-related impacts associated with the M7-M12 Integration Project and the continued return of motorists following project completion.

Melbourne traffic increased 6.1%, driven by the contribution from WGT and improved performance across the broader network. Excluding WGT, Melbourne traffic increased 1.5%. However, the ramp up profile of WGT has remained flat since February 2026.

Brisbane traffic increased 1.7%, rebounding from weather-related disruptions experienced in May, although growth remained below longer-term averages.

Large vehicle traffic across the Australian portfolio increased 11.8% in June, or 5.6% excluding WGT (Sydney: 5.5%; Melbourne: 18.5%, or 5.4% excluding WGT; Brisbane: 5.9%), following lower growth in large vehicle traffic in May.

[8] North America growth for April and May was previously disclosed excluding A25 traffic. The above table includes A25 traffic growth for the period of time before financial close of the divestment was reached on June 15, 2026.

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North America traffic increased 6.9% in June, reflecting continued demand for reliable travel options across the Express Lanes network. Average dynamic toll prices increased 18.9% on the 95 Express Lanes and 36.1% on the 495 Express Lanes.

July traffic, while not yet finalised, is broadly consistent with June's result. Full details will be presented as part of the FY26 result on 13 August 2026.

While June and July traffic outcomes were stronger than in previous months, the macroeconomic environment continues to be a watchpoint, including renewed conflict in energy-producing regions. Transurban will continue to monitor the impact of the current geopolitical and macroeconomic environment. The duration and extent of any impacts will be dependent on geopolitical developments, Government policy decisions and the broader macroeconomic response.

The resilience of the portfolio is underpinned by the essential nature of the Group's urban transport assets, with more than 90% of revenue CPI-linked or subject to fixed escalators, with inflation impacts typically flowing through over a period of up to 18 months. Transurban continues to actively navigate the current macroeconomic and geopolitical environment through disciplined balance sheet management, operational focus and a continued commitment to delivering value for customers.

Further information and market briefing

Further information in relation to the proposed reforms framework is set out in the attached presentation.

Transurban will provide a market briefing with the CEO and CFO at 9.30am (AEST) today, 3 August 2026. The market briefing will be webcast via the Transurban website at transurban.com.

END

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This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

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Transurban

NSW Toll Reform

3 August 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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There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. There can be no assurance that 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 government and other processes and the receipt of relevant regulatory approvals. Investors should not place undue reliance on forward-looking statements, particularly in light of the current economic climate and global volatility, uncertainty and disruption.

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BASIS OF PREPARATION

Balances 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.

Contents

Transcurban

Overview

A framework that provides cost of living relief and system reform for NSW motorists

Transurban, its investment partners and the NSW Government have worked constructively to deliver on the State's key original objectives of simplicity, transparency, fairness and efficiency

Targeted pricing adjustments	Price adjustments on certain roads and changes to vehicle type multipliers
M7 – M2 Widening Project[1]	Expected to deliver relief to one of Sydney's most congested corridors and population growth catchment areas
Digitisation and enforcement reform[2]	Digitisation, switching off toll notice administration fees and stronger enforcement
Government established NSW Motorways	Customer enhancements e.g. Independent Tollway Ombudsman
Permanent $60 per week toll cap ($50 per week till July 2027)	NSW Government providing targeted relief for regular users

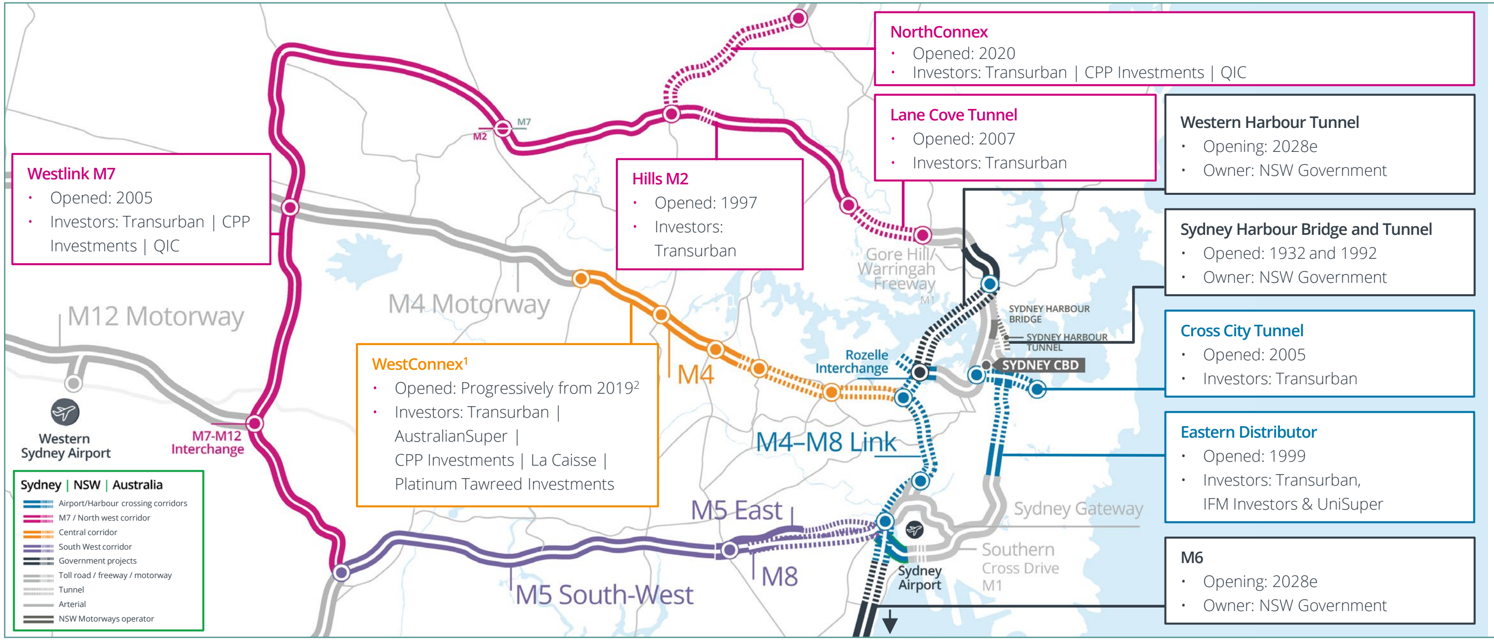
- Concessionaires remain value neutral from price adjustments and traffic impacts on a risk-adjusted basis through:
  - Early monetisation of M2 Promissory Notes and ED Concession Notes[3]
  - The government will fund the proposed M7-M2 Widening[1]
  - Equalisation payments made between the NSW Government and the relevant concessionaires
- No negative impact to near-term distributions[4]

Implementation of these reforms is subject to definitive agreements and a range of approvals[5]

1. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
2. Refer to Transurban's ASX announcement of 23 June 2026.
3. Payment of M2 Promissory Notes anticipated to occur in 2028 and payment for ED Concession Notes anticipated to occur in 2028 aligned with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consent.
4. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.
5. Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026.

Background to Sydney toll road network

Sydney's motorways have been built over decades to provide enormous time savings and economic benefits. Toll roads have different ownership structures, including Transurban, superannuation investors and the NSW Government



$36b

Invested by Transurban and its investment partners

$35.8b

in economic benefits over 30 years[3]

>1m

trips per day

1. M5 Southwest will transition to the WestConnex M5 Concession at 11 December 2026.
2. M4 extension opened July 2019, M8 opened July 2020 and M4-M8 link opened Jan 2023 (Includes Rozelle Interchange, opened in November 2023).
3. Economic Contribution of Sydney's Toll Roads KPMG, May 2021.

Key price changes[1]

Westlink M7

- Toll price/km unchanged
- 10% ↓ in toll cap to 18km[2]

Hills M2

- 10% ↓ at Mainline Toll Plaza
- 10% ↓ at NCX ramp

Lane Cove Tunnel

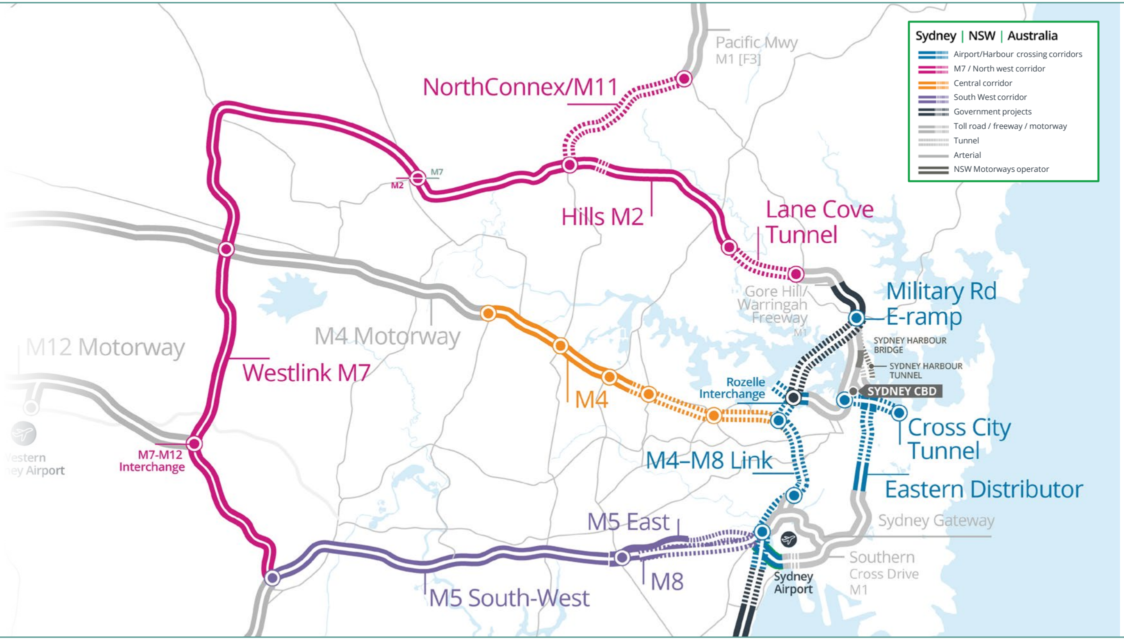
- 10% ↓ at LCT main tunnel

Cross City Tunnel

- 20% ↓ in CCT[3]

Eastern Distributor

- Tolling in both directions[4]
- Toll price 53% of status quo



Other changes across all roads

- New toll price multipliers across all NSW assets[5]
  - Motorcycle: 0.5x
  - Light Vehicles: 1x
  - Heavy Vehicles: 3.15x
- Toll escalation remain unchanged across private concessions

1. All price changes are for Light Vehicles only. Changes to toll price multipliers are as described on this slide and accompanying footnotes.
2. Price adjustment on the M7 is dependent upon the M7-M2 Widening proceeding. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
3. Price adjustment on the CCT is dependent on opening of the WHT and two-way tolling of the ED and Harbour Crossings, anticipated to occur in 2028.
4. Two-way tolling and repayment of Concession Notes, anticipated to occur in 2028 aligning with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents.
5. No change to LCT Heavy Vehicle multiplier.

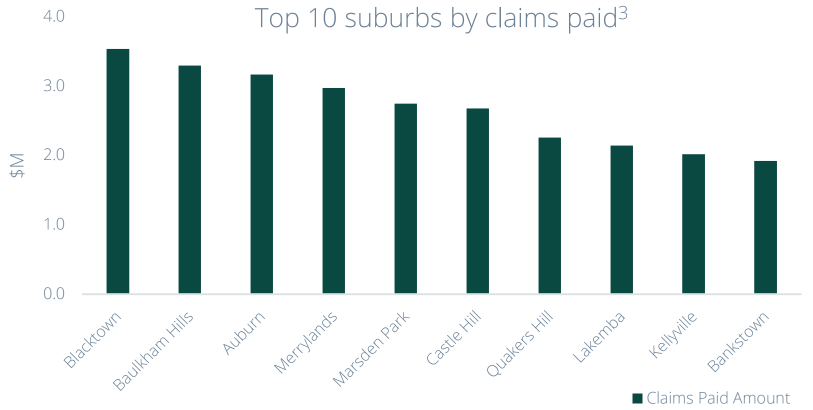
Understanding the price changes in practice

Customers will benefit from both price savings on specific roads and the weekly toll cap

Illustrative example of trip toll savings in and around Sydney to key destinations for light vehicles

	Assets travelled	Estimated savings
Kellyville to North Sydney[1]	M7 | M2 | LCT	9%
Central Coast to Western Sydney Airport[1]	NCX | M2 | M7	6%
Maroubra to Balmain (one way)[2]	ED | CCT	36%
Campbelltown to CBD (one way)[2]	M5SW | M5E | ED	19%
Motorcycle vehicle class	MOTORCYCLE VEHICLE CLASS	50%

$300+ million has been returned to drivers since January 2024[3] as part of the NSW Government's weekly toll cap

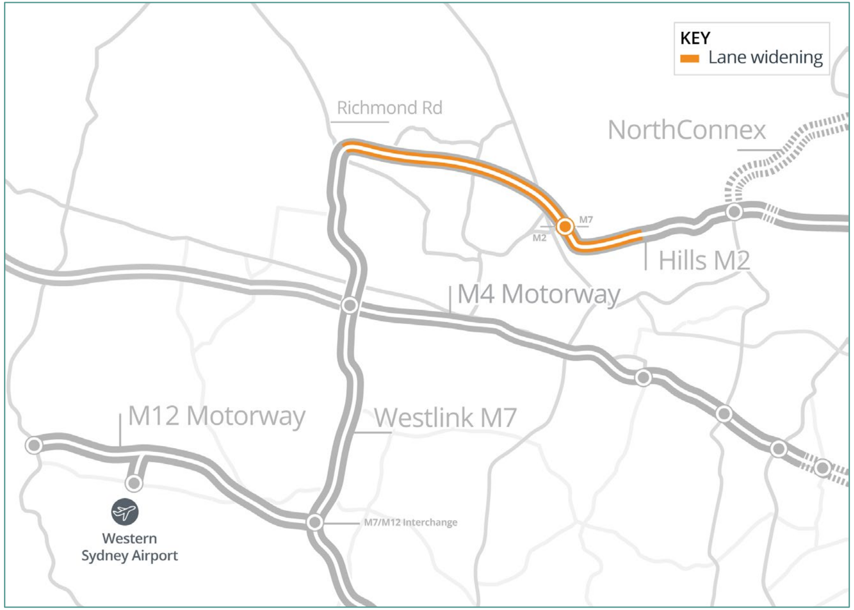


- Transurban has not observed any induced demand over the first two and a half years of the toll cap operation

1. Calculation base on M7 pricing adjustments. Price adjustment on the M7 is dependent upon the M7-M2 Widening proceeding.
2. Calculation based two-way tolling on the Eastern Distributor. Two-way tolling and repayment of Concession Notes, anticipated to occur in 2028 aligned with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents.
3. NSW Government.

M7-M2 Widening

Traffic flow relief for heavily congested corridor in Sydney's northwest



Key project details[1]

- The ~13 km section of the M7, between Richmond Road and the M2, along with the ~4 km stretch of the M2, (M7 to Windsor Road bridge), is proposed to be widened to three lanes in each direction (from two)
- The proposed Project will be funded by the NSW Government as part of the overall toll reform package

Timing

- Work is expected to commence in calendar year 2028, with construction anticipated to take approximately three years, with opening expected in calendar year 2031

Benefits to Sydney

- >70% population growth expected in and around suburbs in the northwest growth areas of Sydney[2]
- The project, as envisioned, is expected to ease congestion and improve travel times for people in northwest Sydney[3]

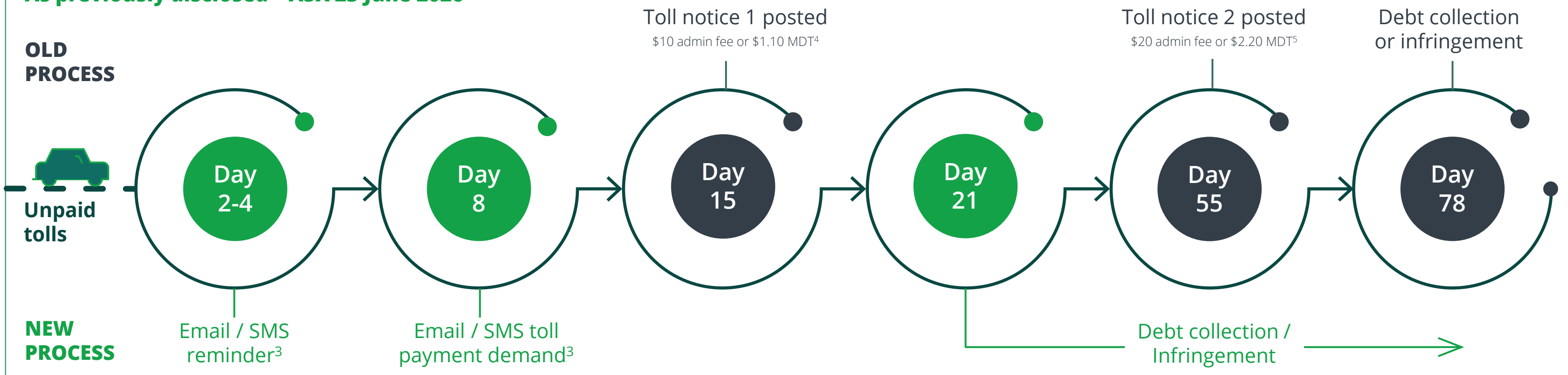
1. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
2. Deloitte Access Economics (DAE) Land Use Forecasts (September 2025) and Transurban Analysis.
3. Transurban internal traffic analysis.

Comprehensive overhaul of NSW enforcement process

A simpler and easier unpaid tolls process[1]

- Transition to digital notifications via email and SMS
- Earlier communication with motorists
- Switching off toll notice administration fees[2]
- Clear consequences for people who refuse to pay their tolls
- Support for motorists in financial hardship
- Millions of toll notices sent in FY26, with digital channels expected to significantly reduce paper-based toll notices

As previously disclosed – ASX 23 June 2026



1. These changes have now occurred following updated administrative arrangements and systems with Transport for NSW. The continuity of those reforms is contingent on broader toll reform outcomes being concluded and taking effect between private toll road concessionaires and the NSW Government. Refer to Transurban's ASX announcement of 23 June 2026.
2. Toll notice admin fees only. Video Matching Fees will be charged on all NSW trips without a tag, including on unpaid trips, moving forward.
3. Where contact details are available.
4. $1.90 MDT for Westlink M7.
5. $2.90 MDT for Westlink M7.

Concessionaire impacts

Value delivered to motorists with concessionaire value preserved

Asset	Concession adjustments	Anticipated traffic and revenue impacts	C / P Note payment ($b)[1]	Equalisation payments ($b)[1]	Net 5-year funds flow ($b)	Additional information
Eastern Distributor	• Two-way tolling • Price 53% of status quo[2] • Timing: 2028[2]	• Increased tolled traffic volumes from two-way tolling and pricing adjustment	$(0.1)[2]	$(0.2)	$(0.3)	• Concessionaires' early repayment of Concession Notes and additional equalisation payment to State in 2028
Hills M2	• 10% price ↓ at Mainline Toll Plaza and NCX ramp • Timing: 1 July 2027	• Widening of the M2 resulting in improved traffic flow[3] • Increase in traffic flow due to price reductions	$(0.5)	$0.4	($0.1)	• Concessionaires' early repayment of Promissory Notes funding State equalisation payment to Concessionaires • M7-M2 Widening funded by NSW Government[3] • Timing: Promissory Note settlement anticipated in 2028, Equalisation payments received 2028-2032
Westlink M7	• 10% toll cap ↓ (20km to 18km)[4] • Timing: Early 2028[4]	• Widening of the M7 resulting in improved traffic flow[3] • Increase in traffic flow due to price reductions		$0.2	$0.2	• Equalisation payment to Concessionaires by State (funded by Promissory Note and Concession Note early payment) • M7-M2 Widening funded by NSW Government[3] • Timing: Equalisation payments received 2028-2032
Lane Cove Tunnel	• 10% price ↓ at main tunnel • Timing: 1 July 2027	• Increase in traffic flow due to price reductions		$0.1	$0.1	• Equalisation payment to Concessionaires by State (funded by Promissory and Concession Notes early payment) • Timing: Equalisation payments received 2028-2032
Cross City Tunnel	• 20% price ↓ • Timing: 2028[5]	• Increase in traffic flow due to price reductions		$0.1	$0.1	• Equalisation payment to Concessionaires by State (funded by Promissory and Concession Notes early payment) • Timing: Equalisation payments received 2029-2033
Toll multiplier impacts	• 0.5x Motorcycle | 1x Light vehicles | 3.15x Heavy Vehicles			NA	NA	• Multiplier adjustment considered as part of each concession equalisation payment outcome[6]
TOTAL			**($0.6)**	**$0.6**	**$0.0**	

- Nominal equalisation payments are calculated on a risk adjusted basis
- $75m contribution to the toll cap forms part of the net nominal equalisation payments
- No negative impact to Transurban's near-term distributions[7]

1. Balances presented are on a 100% ownership basis. Nominal equalisation payments are calculated on a risk adjusted basis and are based on the net outcome of pricing changes and resulting traffic impacts.
2. Two-way tolling and repayment of Concession Notes, anticipated to occur in 2028 aligned with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents.
3. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
4. Price adjustment on the M7 is dependent upon the M7-M2 Widening proceeding.
5. Price adjustment on the CCT is dependent on opening of the WHT and two-way tolling of the ED and Harbour Crossings, anticipated to occur in 2028
6. WCX and NCX multipliers will adjust to align with the rest of the network. Incremental revenue, net of traffic impacts, from multiplier adjustment will be passed through to the Government.
7. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Wrap up

EXIT
M4 City
Airport
Port Botany
M8
90
80
EMERGENCY STOPPING BAY ONLY
EXIT

Wrap up

NSW Toll Reform: a resolution that works for all stakeholders

	CUSTOMER	TAXPAYERS	INVESTOR
Pricing and equalisation payments	Improved Reduced toll prices[1] and new motorcycle toll class	Neutral Minimised State funded payments	Neutral Neutral value outcome
Traffic flows and asset widening	Improved Reduced congestion on broader Sydney road network, M7-M2 Widening[2]	Improved Funded through tolling system, reduced congestion	Improved Enhanced traffic, reduced congestion, M7-M2 Widening[2]
Toll relief (Government funded)	Improved Permanent targeted toll relief	Improved Funded by two-way tolling on the Sydney Harbour crossings and includes $75m concessionaire contribution[3]	Neutral $75m contribution as part of overall funding package[3]
Digitisation and switch-off of toll notice admin fees[4]	Improved Enhanced customer experience	Improved Improved collections on State and private toll roads, reduced costs	Improved Customer satisfaction, reduced friction, improved collections, reduced costs
Transparency	Improved NSW Motorways, Independent Ombudsman and dispute resolution, IPART monitoring	Improved Additional disclosure	Neutral

1. For detail, please refer to the 'Concession Adjustments' on slide 10.
2. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
3. Contribution from concessionaires, funding the permanent toll cap for 5 years. $75m is on a 100% proportional ownership basis.
4. Refer to slide 9 and Transurban's ASX announcement of 23 June 2026.

June traffic update

June traffic update

Uncertain macroeconomic and geopolitical environment persists across Australian markets, moderating traffic growth

Broader macroeconomic and geopolitical environment continues to impact Australian markets

- Group traffic improved in June following reduced construction related impact from the completion of the M7-M12 Integration Project, strong commercial vehicle ADT and improved traffic on CityLink
- Renewed conflict in energy-producing regions and ongoing macroeconomic uncertainty contributing to traffic volatility remains a watchpoint

ADT growth by Market	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)
Sydney	0.6	0.4	0.7	-1.3	0.1	2.5
Melbourne	5.7	4.7	1.4	1.6	1.7	6.1
Brisbane	1.3	1.1	13.6	0.7	-3.2	1.7
North America	4.1	10.9	8.4	6.2	2.0	6.9
Group	2.7	2.6	3.6	0.6	0.1	3.8
Melbourne (ex. WGT)	0.5	0.1	-2.9	-2.8	-2.7	1.5
Group (ex. WGT)	0.9	1.0	2.2	-0.9	-1.3	2.4

West Gate Tunnel[1]

- The ramp up profile of WGT has remained flat since February 2026
- ADT for the year ending 30 June 2026 was 37k

1. January traffic excludes weekend free period transactions.

Analyst notes

Analyst notes

Concession and Promissory Notes

ITEM / ASSET	SHORT-TERM CONSIDERATIONS	FINANCIAL RECONCILIATION	
Eastern Distributor – Concession Notes	• The Eastern Distributor concession deed between Airport Motorway Pty Limited, Airport Motorway Trust and Transport for New South Wales (TfNSW) provides for annual concession fees during the construction phase and for the first 24 years after completion of construction of the Eastern Distributor, which ended in FY24. Payments of concession fees due under the concession deed were satisfied by means of the issue of non-interest bearing concession notes to TfNSW. • Refer to Eastern Distributor - Contract summary	• Value of Concession Notes to be paid in 2028 **Settlement expected to be debt funded**	**$0.1b (2028 nominal[1])**
Hills M2– Promissory Notes	• The Hills Motorway Trust has entered into leases with TfNSW. Annual lease liabilities under these leases total $15 million (2025: $15 million), indexed annually to CPI over the estimated period that the M2 Motorway will be used. Until such time as a threshold return is achieved, payments under these leases can be made at any time at the discretion of the trustee of the Hills Motorway Trust, by means of the issue of non-interest-bearing promissory notes to TfNSW. • Refer to Summary of M2 contracts as at 28 May 2013	• Value of Promissory Notes to be paid in 2028 **Settlement expected to be funded out of corporate liquidity**	**$0.5b (2028 nominal[2])**

1. Two-way tolling and payment for Concession Notes, anticipated to occur in 2028 following opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents.
2. Payment of M2 Promissory Notes anticipated in 2028.

Eastern Distributor

Change in toll arrangements

Metric	Current	Revised	Timing[1]
Toll price	$10.48 **one way**	53% of the status quo in **both directions**[2,3]	2028[2]
Toll multiplier	Light Vehicles: 1.0x Heavy Vehicles: 2.0x	Motorcycle: 0.5x Light Vehicles: 1.0x Heavy Vehicles: 3.15x	2028
Escalation	Greater of CPI/AWE or 4% per annum (quarterly)	Unchanged	NA

- Equalisation payments to NSW Government consider the net outcome of pricing changes and traffic impacts of the Eastern Distributor
- Value of Concession Notes of $0.1b will be paid early and is expected to be debt funded[2]

1. Timing to align with opening of Western Harbour Tunnel. Western Harbour Tunnel is being delivered by the NSW Government.
2. Two-way tolling and payment for Concession Notes, anticipated to occur in 2028 aligned with opening of the Western Harbour Tunnel, subject to regulatory approvals and financier consents.
3. Toll prices will continue to escalate in accordance with the concession deed. The adjustment will apply to the prevailing toll at the effective date.

Hills M2

Change in toll arrangements

Metric	Current	Revised	Timing
Toll Price	Mainline Toll Plaza: $10.64 NCX Ramp: $5.32	Mainline Toll Plaza: 10% discount to status quo[1] NCX Ramp: 10% discount to status quo[1]	1 Jul 2027
Toll multiplier	Light Vehicles: 1.0x Heavy Vehicles: 3.0x	Motorcycle: 0.5x Light Vehicles: 1.0x Heavy Vehicles: 3.15x	1 Jul 2027
Escalation	Greater of CPI or 4% p.a (quarterly)	Unchanged	NA

- Equalisation payments from NSW Government consider the net outcome of pricing changes and traffic impacts of Hills M2
- Value of Promissory Notes of $0.5b will be paid early and is expected to be funded from Corporate liquidity[2]
- All other toll points on Hills M2 remained unchanged

1. Toll prices will continue to escalate in accordance with the concession deed. The adjustment will apply to the prevailing toll at the effective date.
2. Payment of M2 Promissory Notes anticipated in 2028.

Westlink M7

Change in toll arrangements

Metric	Current	Revised	Timing
Toll price/km	$0.53/km	Unchanged	NA
Toll Cap	20km ($10.50)	18km (10% reduction of status quo)[1]	Early 2028[2]
Toll multiplier	Light Vehicles: 1.0x Heavy Vehicles: 3.0x	Motorcycle: 0.5x Light Vehicles: 1.0x Heavy Vehicles: 3.15x	1 Jul 2027
Escalations	Tolls escalate or de-escalate quarterly by CPI	Unchanged	NA

- Equalisation payments from NSW Government consider the net outcome of pricing changes and traffic impacts of Westlink M7

1. Toll prices will continue to escalate in accordance with the concession deed. The adjustment will apply to the prevailing toll at the effective date.
2. Pricing adjustment on the M7 is dependent upon the M7-M2 Widening proceeding. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.

Lane Cove Tunnel

Change in toll arrangements

Metric	Current	Revised	Timing
Toll price	Lane Cove Tunnel: $4.30	Lane Cove Tunnel: 10% discount on status quo[1]	1 Jul 2027
	Military Road E-Ramp: $2.15	Military Road E-Ramp: unchanged	NA
Toll multiplier	Light Vehicles: 1.0x Heavy Vehicles: 3.5x	Motorcycle: 0.5x Light Vehicles: 1.0x Heavy Vehicles: unchanged[2]	1 Jul 2027
Escalations (LCT & MRE)	Cars: CPI Trucks: Greater of CPI or 4% p.a	Unchanged	NA

- Equalisation payments from NSW Government consider the net outcome of pricing changes and traffic impacts of Lane Cove Tunnel

1. Toll prices will continue to escalate in accordance with the concession deed. The adjustment will apply to the prevailing toll at the effective date.
2. Heavy vehicle multiplier not fixed. Escalates quarterly by the greater of quarterly CPI or 1%, creating a divergence with Class A vehicles escalation, which escalate at CPI only.

Cross City Tunnel

Change in toll arrangements

Metric	Current	Revised	Timing
Toll price	Mainline toll: $7.41 SJYC toll: $3.50	Mainline toll: 20% discount on status quo[1] SJYC toll: 20% discount on status quo[1]	2028[2]
Toll multiplier	Light Vehicles: 1.0x Heavy Vehicles: 2.0x	Motorcycle: 0.5x Light Vehicles: 1.0x Heavy Vehicles: 3.15x	2028[2]
Escalations	CPI (tolls cannot be lowered as a result of deflation)	Unchanged	NA

- Equalisation payments from NSW Government consider the net outcome of pricing changes and traffic impacts of Cross City Tunnel

1. Toll prices will continue to escalate in accordance with the concession deed. The adjustment will apply to the prevailing toll at the effective date.
2. Price adjustment on the CCT is dependent on opening of the WHT and two-way tolling of the ED and Harbour Crossings, anticipated to occur in 2028.

Glossary

Glossary

TERM	DEFINITION
1H/2H	First or second half of a financial year (unless specified otherwise)
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.
AWE	Average Weekly Earnings
CCT	Cross City Tunnel
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
DPS	Distribution per stapled security
ED	Eastern Distributor
FY	Financial year 1 July to 30 June
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
LCT	Lane Cove Tunnel
M2	Hills M2
MRE	Military Road E-Ramp
N/A	Not applicable
NCX	NorthConnex
NSW	New South Wales, Australia
SJYC	Sir John Young Crescent – toll point on the Cross City Tunnel
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
WCX	WestConnex
WGT	West Gate Tunnel