Official Notice to SIX Swiss Exchange

21 October 2026

Title:	Transurban Queensland Finance Pty Limited
Valor Symbol:	TQF161, TQF17, TQF2 and TQF25
Valor No:	34091216, 40960636, 110870483 and 143324118
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September quarter 2026 update

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

Transurban Queensland has notes listed on the SIX Swiss Exchange.

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ASX release

21 October 2026

September quarter 2026 update[1]

Group ADT	Sydney ADT	Melbourne ADT	Brisbane ADT	NA ADT
↑ 3.1% vs Q1 FY26	↑ 3.0% vs Q1 FY26	↑ 4.2% vs Q1 FY26	↑ 1.1% vs Q1 FY26	↑ 4.7% vs Q1 FY26

Transurban today released its September quarter 2026 traffic update with Group average daily traffic (ADT) increasing 3.1% versus the prior corresponding period. A breakdown of quarterly ADT is provided in the table below.

ADT growth by market (%)	3Q26	4Q26	1Q27
Sydney	0.6	0.5	3.0
Melbourne	3.8	3.1	4.2
Brisbane	5.2	-0.3	1.1
North America	7.9	-0.4	4.7
Group	**3.0**	**1.1**	**3.1**
Melbourne (ex. WGT)	-0.8	-1.4	-0.2
Group (ex. WGT)	**1.4**	**-0.3**	**1.6**

Market updates

Sydney

In Sydney, ADT increased by 3.0%[2], driven by continued strong traffic growth on the M7 (+10.7%) post opening of the M7-M12 Integration Project, and 2.2% growth on WestConnex. Strong truck growth across Sydney (+4.2%) was supported by port container volumes up 6.8% year-on-year[3].

- ADT increased by 3.0% to 1,077,000 trips
- Average workday traffic increased by 2.9% and average weekend/public holiday traffic increased by 3.5%
- Car traffic increased by 2.9% and large vehicle traffic increased by 4.2%

[1] All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted. For FY27, the reported ADT comparison period excludes A25. For FY26, the reported ADT comparison period includes A25. A25 divestment reached financial close on 15 June 2026.

[2] Sydney ADT in the prior corresponding period was impacted by significant rainfall, reducing ADT growth in 1Q26 by approximately 1%.

[3] NSW Ports: https://www.nswports.com.au/trade-reports. Container movements reflect Jul-26 to Aug-26.

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Melbourne

Melbourne traffic increased by 4.2%, reflecting the contribution from the West Gate Tunnel Project (WGT), which opened to traffic 14 December 2025. Excluding WGT, CityLink ADT was broadly flat (-0.2%) for the quarter. Growth on Southern Link (+1.1%) was offset by Western Link (-1.7%), reflecting a redistribution of traffic to WGT and a decline (-0.5%) in Melbourne Airport passenger volumes[4]. Traffic ramp up on WGT remained stable with ADT of 37,000 during the quarter.

- ADT increased by 4.2% to 875,000 transactions
- Average workday traffic increased by 4.6% and average weekend/public holiday traffic increased by 3.2%
- Car traffic increased by 4.7% and large vehicle traffic increased by 2.4%

In June 2026, Transurban addressed a historical vehicle classification issue affecting a subset of vehicles on CityLink and West Gate Tunnel. This resulted in an impact to reported vehicle classification composition. The issue is not expected to have any material effect on Free Cash Flow or impact the FY27 distribution.

Transurban does not expect a material impact to traffic from policy settings announced to date as part of the 2026 Victorian state election campaign[5].

Brisbane

Brisbane ADT grew by 1.1%, supported by strong large vehicle traffic growth across all assets (+3.6%), particularly on orbital assets Gateway (+3.5%) and Logan (+4.2%).

- ADT increased by 1.1% to 498,000 trips
- Average workday traffic increased by 1.3% and average weekend/public holiday traffic increased by 0.4%
- Car traffic increased by 0.3% and large vehicle traffic increased by 3.6%

North America

North America traffic increased 4.7%, reflecting continued strong growth on the 495 Express Lanes (+17.3%), supported by the benefits of Project NEXT, partially offset by a 3.1% decline in traffic on the 95 Express Lanes driven in part by construction activity on adjacent roads connecting to the 395 Express Lanes corridor, which is expected to finish in the coming months. Average dynamic toll prices increased 20.0% on the 95 Express Lanes and 47.4% on the 495 Express Lanes, reflecting the clear value customers see in Transurban's Express Lanes.

- ADT increased by 4.7% to 127,000 trips
- Average dynamic toll price for the quarter increased by 20.0% to US$15.82 on the 95 Express Lanes, and increased by 47.4% to US$12.36 on the 495 Express Lanes

[4] Melbourne's International Terminal Expansion now a step closer, Melbourne Airport, Passenger figures for Financial Year to September 2026 (percentage growth compared to FY26 YTD).

[5] Labor Government on 18 October 2026 announced a $30 a week government funded toll cap for a 12-month period commencing 1 January 2027. Liberal Party announced on 16 August 2026 a $50 a week government funded toll cap for a two-year period, commencing from 1 July 2027.

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Macroeconomic environment

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 and provide monthly traffic data for the remainder of 2026. 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.

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

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Appendix 1

Traffic by asset and market – September quarter average daily trips ('000)

ASSET	OWNERSHIP (%)	SEP 26 QUARTER	SEP 25 QUARTER	CHANGE VS SEP 25 (%)	LARGE VEHICLE TRAFFIC MIX (%)
Hills M2	100	133	131	1.4	8.5
M5 West Motorway	100	177	174	1.3	6.5
Lane Cove Tunnel/MRE	100	75	74	1.7	4.1
Cross City Tunnel	100	36	37	-2.2	2.6
M1 Eastern Distributor	75.1	47	47	-1.9	3.4
Westlink M7[6]	50	211	191	10.7	13.4
NorthConnex	50	43	44	-0.7	16.8
WestConnex[7]	50	354	347	2.2	6.5
SYDNEY		**1,077**	**1,045**	**3.0**	
CityLink[8]	100	838	840	-0.2	20.7
West Gate Tunnel[8]	100	37	NA	NA	60.3
MELBOURNE		**875**	**840**	**4.2**	
Gateway Motorway	62.5	135	133	1.1	23.7
Logan Motorway	62.5	225	220	2.3	29.4
AirportlinkM7	62.5	70	70	-0.5	19.6
Clem7	62.5	34	35	-1.9	21.4
Legacy Way	62.5	26	26	0.3	23.0
Go Between Bridge	62.5	9	9	-0.5	13.6
BRISBANE		**498**	**493**	**1.1**	
95 Express Lanes	50	72	75	-3.1	2.0
495 Express Lanes	50	55	46	17.3	3.8
NORTH AMERICA		**127**	**121**	**4.7**	
GROUP		**2,576**	**2,499**	**3.1**	

[6] Average tolled trip length was 12.4 kilometres for the September 2026 quarter on Westlink M7.

[7] Average tolled trip length was 9.8 kilometres for the September 2026 quarter on WestConnex.

[8] CityLink and West Gate Tunnel traffic reported as average daily transactions ('000).

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Appendix 2

A monthly breakdown of ADT is provided in the table below.

ADT growth by Market (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Sydney	0.6	0.4	0.7	-1.3	0.1	2.5	3.6	3.3	2.0
Melbourne	5.7	4.7	1.4	1.6	1.7	6.1	5.0	3.5	4.1
Brisbane	1.3	1.1	13.6	0.7	-3.2	1.7	1.8	1.0	0.5
North America	4.1	10.9	8.4	6.2	2.0	6.9	3.0	4.2	7.1
Group	**2.7**	**2.6**	**3.6**	**0.6**	**0.1**	**3.8**	**3.7**	**3.0**	**2.7**
Melbourne (ex. WGT)	0.5	0.1	-2.9	-2.8	-2.7	1.5	0.4	-0.8	-0.2
Group (ex. WGT)	**0.9**	**1.0**	**2.2**	**-0.9**	**-1.3**	**2.4**	**2.1**	**1.5**	**1.2**

Transurban's North American ADT and dynamic pricing metrics for July and August 2026 have been updated following the correction of a reporting issue associated with the introduction of a new gantry. There is no impact on reported revenue. As a result, ADT has been revised down and dynamic pricing revised up.

	July 2026		August 2026	
Traffic growth (%)	**Disclosed**	**Corrected**	**Disclosed**	**Corrected**
95 Express Lanes	NA	NA	3.8	-4.5
495 Express Lanes	NA	NA	26.1	18.5
North America	**8.9**	**3.0**	**12.3**	**4.2**
Group	**4.0**	**3.7**	**3.4**	**3.0**
Group (ex. WGT)	**2.4**	**2.1**	**1.9**	**1.5**
Average dynamic toll price growth (%) (USD)				
95 Express Lanes	NA	NA	5.8	18.6
495 Express Lanes	NA	NA	36.0	47.3

The reported[9] average dynamic toll price for FY26 on 95 and 495 Express Lanes has been corrected to US$14.32 and US$10.35 respectively.

[9] ASX release - Transurban FY26 results and FY27 distribution guidance, released 13 August 2026.

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