

A long-exposure photograph of a multi-level highway interchange at dusk. The sky is a deep blue with scattered white clouds. The concrete pillars of the overpasses are silhouetted against the sky. On the lower level, there are long, horizontal streaks of red and orange light, indicating the movement of vehicles. A large semi-truck is visible on one of the upper levels.

TRANSURBAN OVERVIEW

AS AT 30 JUNE 2021

DISCLAIMER AND BASIS OF PREPARATION

This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ABN 86 098 143 429), Transurban Holding Trust (ABN 30 169 362 255) and Transurban International Limited (ABN 90 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ABN 27 098 147 678) (AFSL 246 585).

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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 presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Financial years are designated by FY with all other references to calendar years. Data used for calculating percentage movements has been based on whole actual numbers. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

This document makes reference to certain non-International Financial Reporting Standards (IFRS) measures including EBITDA. These measures are not recognised measures under IFRS and do not have a standardised meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather these measures are provided as additional information and provide further understanding of the Transurban Group's results of operations from management's perspective.

UNITED STATES OF AMERICA

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This publication contains certain forward-looking statements. The words “anticipate”, “expect”, “forecast”, “estimate”, “potential”, “intend”, “will”, “outlook”, “may”, “target”, “plan”, “schedule” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions, capex requirements and performance are also forward-looking statements as are statements regarding internal management estimates and assessments of traffic expectations and market outlook.

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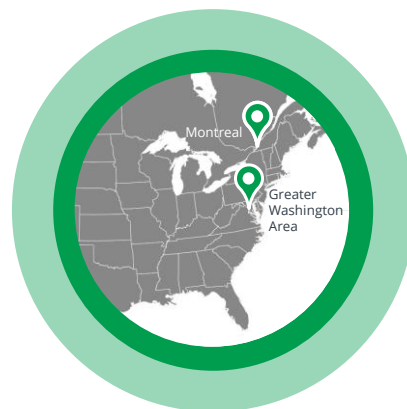
BUSINESS SUMMARY

- Transurban is Australia's largest privately owned toll road developer, owner, operator, and is one of the largest pure-play toll road businesses in the world, with a market capitalisation of ~\$42 billion¹
- Listed on the ASX in 1996 as a single toll road entity, Transurban has since expanded into a further four markets across Australia and North America, with interests in 21 operational toll roads and a significant pipeline in development and delivery
- Transurban's existing markets share core growth drivers, with Sydney, Melbourne, Brisbane, the Greater Washington Area and Montreal all demonstrating strong and resilient traffic volumes over time owing to attractive demographics and high levels of congestion



Australia

- Three markets
- 17 operational assets
- Three projects in delivery
- 93.3% of Toll Revenue in FY21



North America

- Two markets
- Four operational assets
- Four projects in development or delivery
- 6.7% of Toll Revenue in FY21

1. Based on a closing share price of \$13.71 as of 17 November 2021. Transurban issued new securities as part of the [WestConnex acquisition](#) (20 September 2021).

GROUP STRATEGY

Transurban

To provide sustainable transport
solutions that offer choice, reliability,
safety, transparency and value



Stakeholder
engagement



Optimal
networks



Delivery and
operations



Disciplined
investment

TRANSURBAN INVESTMENT PROPOSITION



Balancing growth in distributions and investment in new opportunities to increase long-term value



Leading global toll road developer, owner and operator

Recent market activity reinforces value of quality infrastructure assets



21 assets located in five markets with quality structural growth drivers

Diversified portfolio increased resilience to impacts of COVID-19



Weighted average concession life of approximately 30 years¹

Long asset life allows Transurban to look through impacts of COVID-19



Seven projects currently in development or delivery

Three assets delivered and one new project awarded during FY21

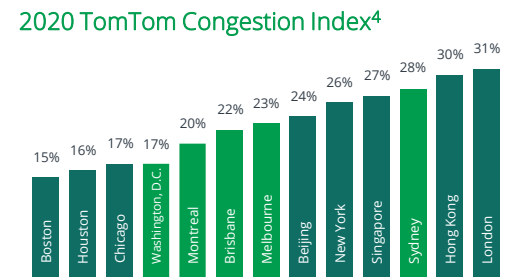
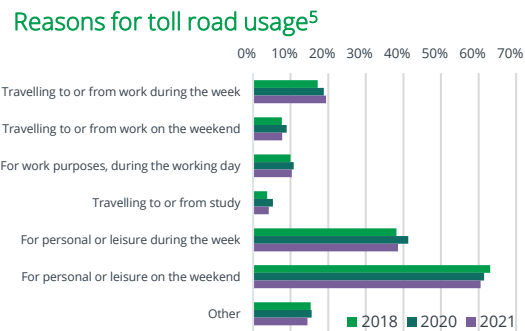
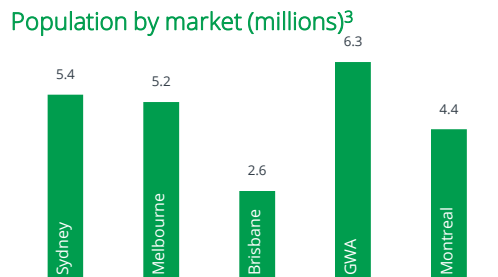


Long-term relationships with governments and strategic partners

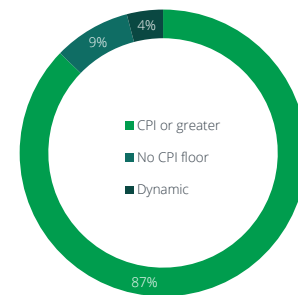
Further development of strategic relationships in FY21, in particular in the Greater Washington Area

1. Transurban's weighted average concession life of approximately 26 years as at 30 June 2021. Transurban's increased ownership in WestConnex following financial close on 29 October 2021 extends the weighted average concession life to approximately 30 years. See disclosure on [WestConnex acquisition](#) (20 September 2021) and [WestConnex financial close](#) (29 October 2021) for further information.

- Key characteristics underpinning the attractiveness of Transurban's portfolio include:
 - Assets are located in urbanised markets with large, growing populations and existing congestion issues requiring continued infrastructure investment
 - Long-term concession assets with a weighted average concession life of around 30 years¹ across the portfolio
 - Agreed toll escalation mechanisms for the term of concession agreements²
 - Diverse sources of trip generation including logistics, shopping, commuting, trade and recreation
 - Revenue supported by large vehicle traffic which pays tolls that are multiples of that of cars



Agreed toll escalation mechanisms⁶



1. Refer to footnote 1 on slide 5.

2. Excludes Express Lane assets which are dynamically priced.

3. Sources: Sydney, Melbourne and Brisbane as at 30 June 2020—abs.gov.au; Montreal as at 1 July 2020—statcan.gc.ca; GWA as at 1 July 2020 (represented by the Washington-Arlington-Alexandria Metropolitan Statistical Area)—census.gov

4. Source: TomTom, www.tomtom.com/en_gb/traffic-index/ (accessed November 2021).

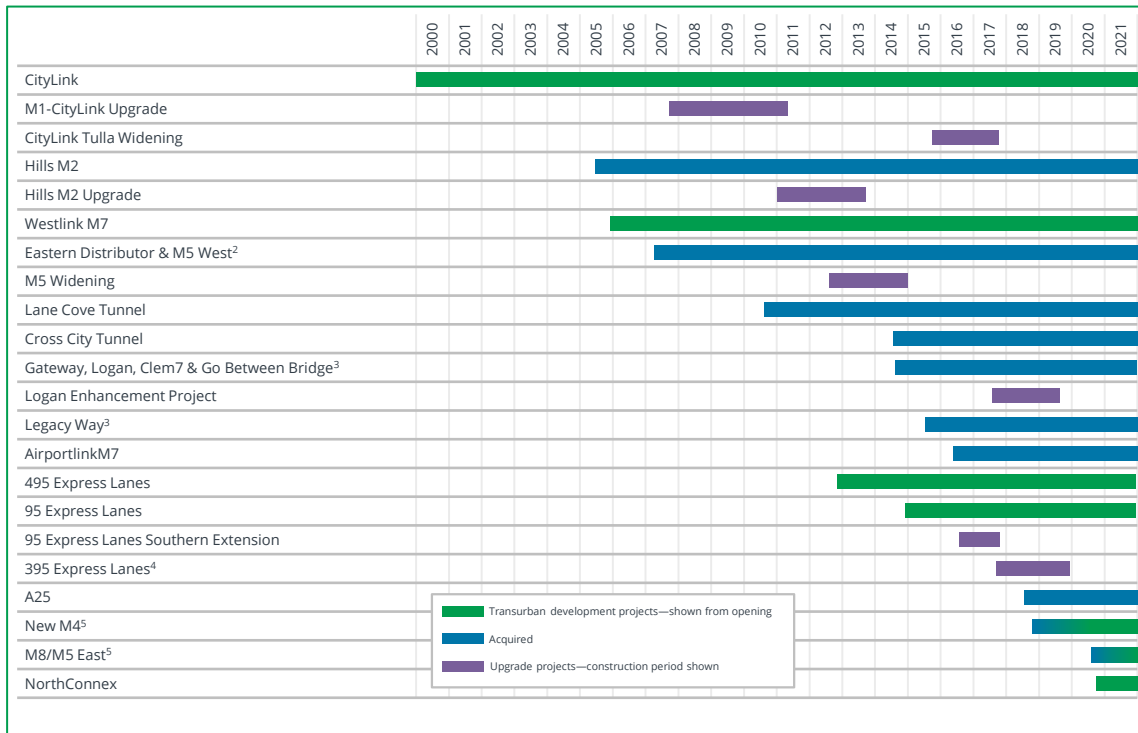
5. Source: 3,000 drivers surveyed each year across Melbourne, Sydney and Brisbane on the reasons that they use toll

roads. Surveys allowed respondents to select multiple answers. Survey not undertaken in North America.

6. Based on FY21 proportional toll revenues by asset. Refer to slide 40 for a summary of toll escalation mechanisms.

TRANSURBAN HISTORY

- Transurban formed in 1995 as a special-purpose-vehicle to develop, own and operate CityLink in Melbourne
- Since listing on the ASX in 1996, Transurban has grown from a single asset entity to one which spans five markets across two continents with 21 operational toll roads
- Expansion has been the result of strategic acquisitions as well as the development and delivery of new toll roads
- In addition to expanding through acquisition and new developments, Transurban has grown through partnering with governments to enhance existing portfolio assets in return for value drivers such as concession extensions and heavy vehicle toll multipliers
- The portfolio expansion has resulted in average daily traffic increase from 0.2 million in FY00 to 2.2 million in FY19¹



1. FY20 and FY21 impacted by COVID-19.

2. Acquired as part of takeover bid of Sydney Roads Group.

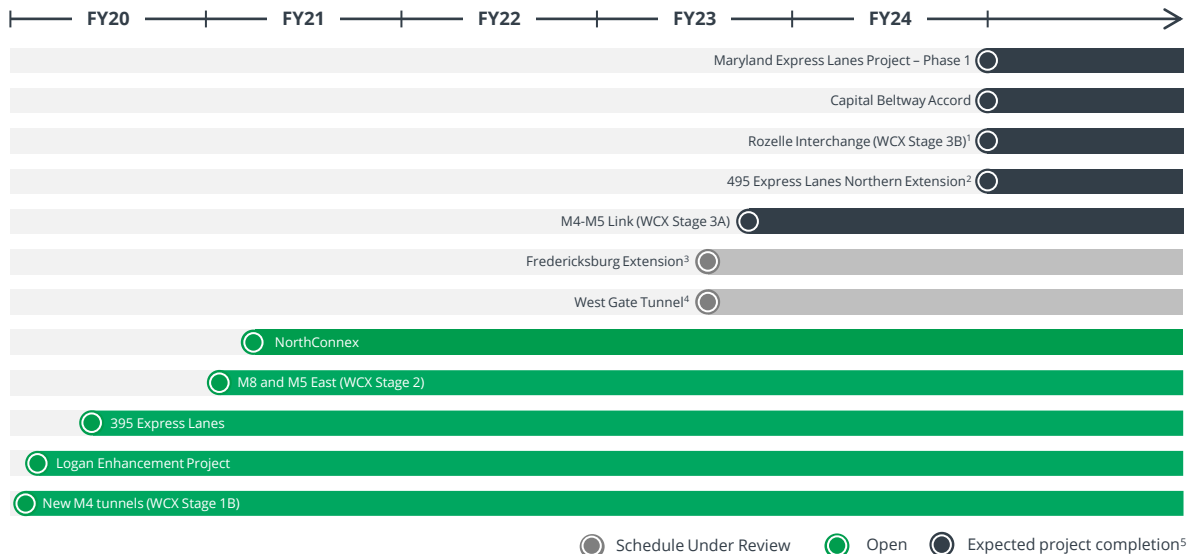
3. Acquisition of Queensland Motorways.

4. Forms part of 95 Express Lanes concession.

5. Acquisition of WestConnex.

- Significant portfolio of projects underway across three markets
- Proven track record in development and delivery of infrastructure in complex technical and commercial environments
- Under a standard PPP risk management framework, project risks are allocated to the parties best able to manage them
- Strong internal capability underpinned by individuals with diverse backgrounds spanning government, construction and consulting
- Safety-first culture embedded across Transurban and its D&C partners

Project pipeline



1. Rozelle Interchange is 100% funded and delivered by Transport for New South Wales.

2. Development framework agreed with Virginia Department of Transportation (VDOT), project scope and timing still subject to change.

3. Development work is continuing on the Fredericksburg Extension Project. However, the project is currently tracking behind forecast 2022 opening with the schedule currently under review.

4. Project completion in 2023 is no longer considered achievable. See prior disclosure from the [FY21 Results](#) (9 August 2021) and [WestConnex acquisition](#) (20 September 2021) for further information.

5. Project completion dates shown are approximations and are subject to final schedules. The government completion estimate in any given jurisdiction is still the most appropriate estimate for media reporting and commentary.

SUBSTANTIAL OPPORTUNITY AHEAD

- Beyond organic traffic and revenue growth across Transurban's existing portfolio, substantial growth opportunities exist in the majority of regions where Transurban operates
- Generally, these fall into three categories:
 - Asset enhancement projects where Transurban negotiates enhancement or expansion of existing assets. Transurban has a series of asset enhancement projects which it is looking to progress
 - New development activity where Transurban partners with government to deliver a greenfield asset. Transurban is involved in a number of public processes
 - M&A activity where Transurban acquires an existing brownfield asset or increases its equity interest in an asset

REGION	POTENTIAL OPPORTUNITIES ¹	NEXT 5 YEARS	5+ YEARS
Sydney	M7 staged widening and M7/M12 interchange	✓	
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation		✓
	M6 potential monetisation (formerly known as F6 extension)		✓
	Beaches Link potential monetisation		✓
Melbourne	North East Link potential monetisation		✓
Brisbane	Gateway Motorway widening	✓	
	Logan Motorway widening	✓	
	Broader network enhancements including in relation to Brisbane 2032 ²		✓
North America	Express Lanes enhancements and/or extensions	✓	
	Future traditional toll road and Express Lanes acquisition opportunities	✓	✓
	Maryland Express Lanes Project future phases		✓

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 government processes and the receipt of relevant regulatory approvals.

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

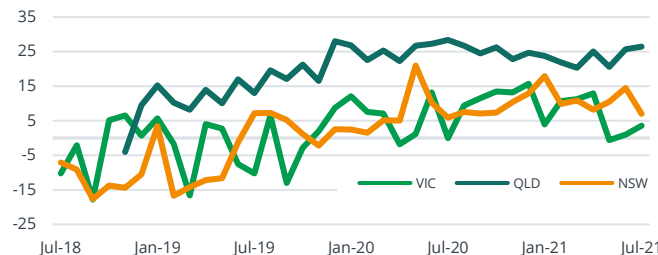
TRANSURBAN OPERATES IN A REGULATED ENVIRONMENT

	CONCESSION DEEDS	INDEPENDENT REGULATION	LIGHT-HANDED MONITORING
Example industries	Toll roads	Utilities including electricity, water, gas	Airports, railway and some ports
Pricing freedoms	Australian tolls fixed from date of concession with defined escalation. Other charges are set out in concession deeds, legislation or agreed with client (cost recovery)	Prices reset periodically (around every five years) to allow agreed return hurdles to be met based upon a regulated asset base	Price monitoring by the ACCC. Commercial arrangements with users renegotiated periodically
Customer choice	Road users have alternatives including non-tolled roads and other modes of transport	Choice at retailer level but monopolies around distribution infrastructure	Limited alternatives for consumers and users (airlines, shipping lines)
Volume risk	Demand risk borne by toll road owner, including shortfalls in revenue or higher than anticipated costs	Prices can be adjusted annually to allow costs to be covered and margin earned even if volumes fall	Price reset is a commercial negotiation which covers cost recovery, volumes and returns

- Transurban has 8.9 million customers and road users across Australia and North America
- In Australia, over 95% of trips are made with a valid account or pass
 - ~80% of trips are made by consumers or SMEs and ~20% are made by commercial customers
 - Transurban has a single national retail tolling brand, Linkt
 - More than 90% of Australian customers spent less than \$20 a week on tolls¹
 - Customer satisfaction rating of 4.4 out of 5 for Linkt call centre
 - \$10.1 million in toll credits to frontline workers and customers impacted by COVID-19 in 2020
 - Majority of customers surveyed feel positively about their experience on Transurban roads with the Net Promoter Score trending higher since 2018²
- In North America, the majority of Transurban road users are E-ZPass account holders³
- Transurban continues to stay on top of mobility trends, including:
 - Connected and automated vehicles
 - Zero emission vehicles
 - Road-user charging
 - Smart mobility



On-road experience: Net Promoter Score²



1. Based on consumer customers spends between 1 July 2020 and 30 June 2021 excluding accounts with zero spend during the period.

2. Net Promoter Score (NPS) measures customer advocacy for a company. NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.

3. The E-ZPass Group comprises of member agencies and toll entities across 18 U.S. states that operate an interoperable electronic toll collection program.

ESG AND CLIMATE

ESG INVESTMENT PROPOSITION

Transurban is committed to strengthening communities through transport. Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding the values of the Group and to ensuring the ongoing success and sustainability of the business

Environmental

- Action against climate change
 - Reducing greenhouse gas emissions
 - Understanding and managing climate related risks and opportunities
- Using resources wisely
 - Transitioning to renewable energy
 - Increasing penetration of low carbon and recycled materials
 - Minimising use of potable water
- Responsible and balanced management of ecosystems

Social

- Safe and accessible transport
 - Supporting activities promoting safe driving
 - Advocating for financial inclusion and addressing customer hardship
- Supporting local communities
 - Partnering with local community sector organisations
- Creating a culture where diversity, equity and inclusion are embraced
 - Committed to gender-equality including maintaining no significant gender pay gap
 - Actively creating opportunities for people from diverse backgrounds

Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
 - Comprehensive reporting program aligned with best practice frameworks¹
 - Sustainability strategy aligned with the UN Sustainable Development Goals (SDGs)
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

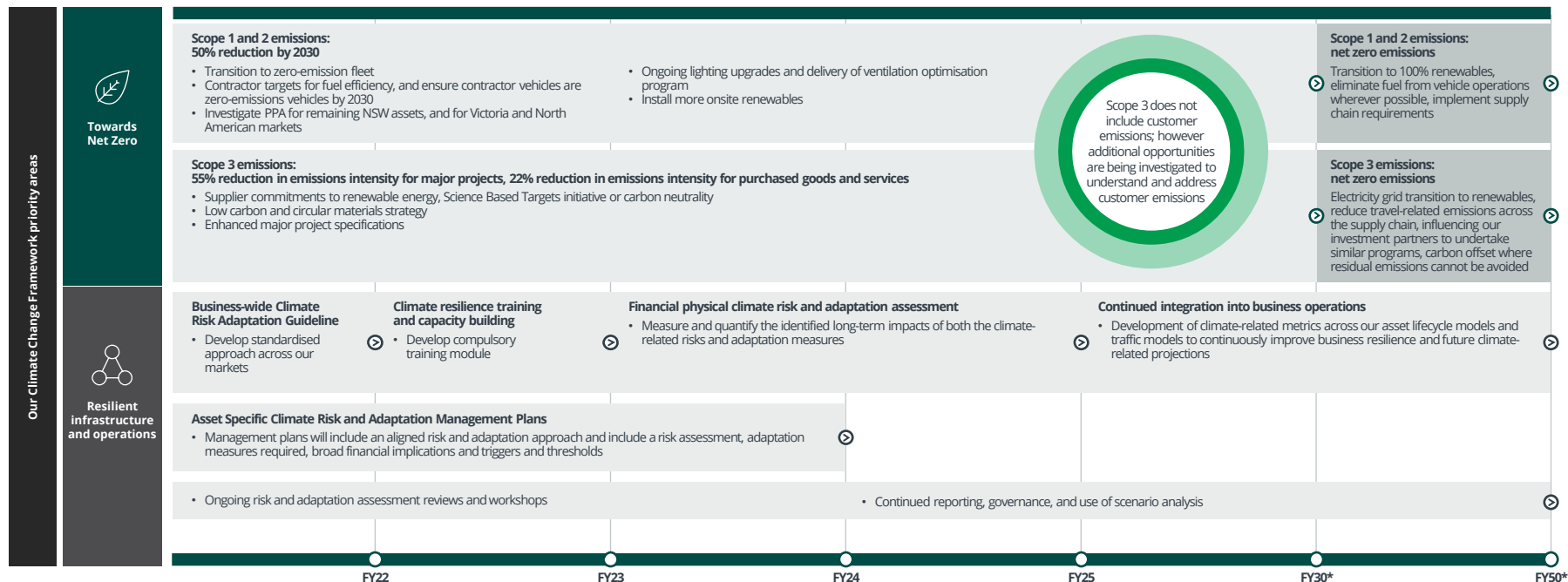
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to our business



1. Global Reporting Index (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB).

CLIMATE CHANGE PROGRAM

Current and future climate-related risk management priorities



* Time horizons not to scale

ESG considerations integrated across all elements of strategy, planning and operations. Initiatives aimed at addressing climate change risks and impacts were a key focus for the year

Net zero commitment by 2050

- During FY21 Transurban launched a detailed plan to achieve net zero GHG emissions by 2050¹
- Renewable energy supply has now commenced through first Power Purchase Agreement (PPA) with Sapphire Windfarm in NSW
- From early 2022, additional PPAs will come online in NSW and Queensland, with renewable energy to provide the majority of power for Transurban roads in these states

Resilient infrastructure and operations

- Progress on climate risk assessment and mitigation in FY21 included
 - Developing a climate change risk and adaptation plan to serve as a template for individual asset plans
 - Researching the effects of extreme weather on customer driving behaviour

Other key ESG initiatives FY21

Transurban is committed to strengthening communities through transport, with comprehensive programs in place to address the needs of key stakeholders¹

Focus areas for FY21 included

- Customer hardship
- Respect@Work
- Cyber security

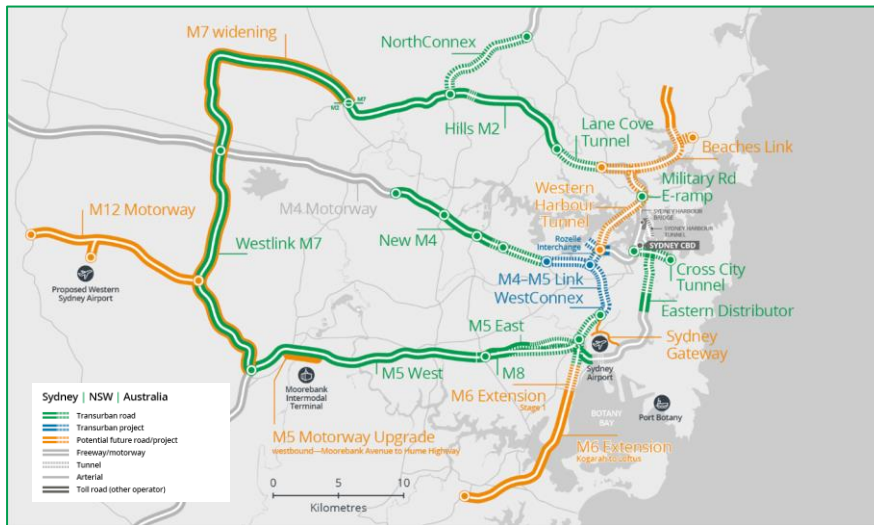
Transurban provides detailed information on ESG initiatives through a suite of integrated reporting documents, available via the investor centre of the website



1. Includes 2030 science-based reduction targets against 2019 baseline. For more details on Net Zero targets and initiatives see [Net zero emissions | Transurban Group](#).

MARKET OVERVIEWS

- Portfolio of ten operational assets with concession lives ranging from 14 to 40 years
- Sydney market represented 51.4% of the Group's proportional Toll Revenue in FY21
- Transurban has a 50% share in WestConnex following the Sydney Transport Partners consortium's successful acquisition of the remaining interest in WestConnex¹
- Two projects in delivery including M4-M5 Link and Rozelle Interchange²
- Embedded toll price escalation floor of 4% per annum or 1% per quarter for M2, NorthConnex, LCT, ED and WestConnex assets³
- Remaining assets have embedded CPI-linked toll price escalation³
- 100% owned assets include: M2, M5 West, LCT and CCT⁴
- Non-100% assets include: ED, NorthConnex, Westlink M7 and WestConnex assets⁴



HISTORICAL DATA

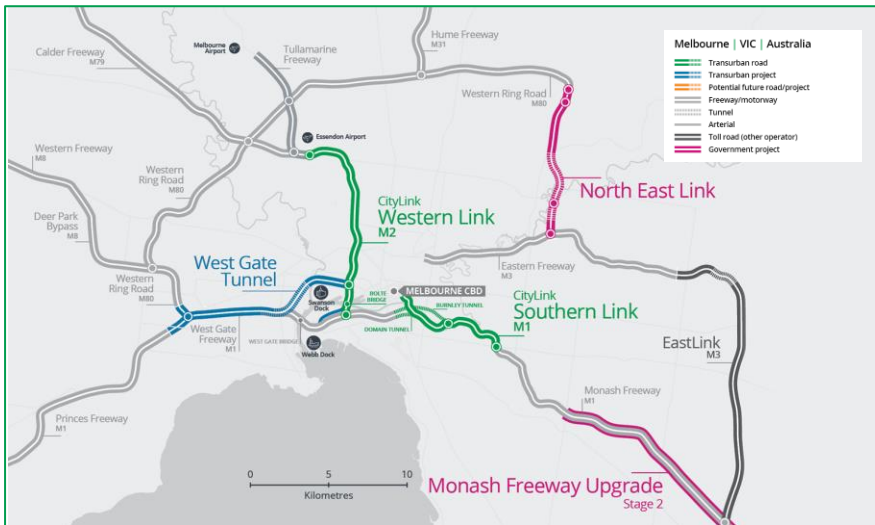
	FY19	FY20	FY21
Average Daily Traffic ('000)	814	761	931
Proportional Toll Revenue (M)	\$1,042	\$1,072	1,278
EBITDA (excluding Significant Items) (M)	\$856	\$879	\$1,033
EBITDA margin	82.0%	82.0%	80.9%

KEY STATISTICS

Sydney population (2020)	5.4M
NSW population growth (10yr CAGR)	1.6%
NSW Gross State Product growth (10yr CAGR)	2.2%
Number of registered vehicles in NSW (2021) ⁵	5.9M

1. See [WestConnex acquisition](#) (20 September 2021) for more information.
 2. Rozelle Interchange is 100% funded and delivered by Transport for New South Wales.
 3. See slide 40 for further detail.
 4. See slides 36, 37 and 39 for further detail.
 5. As at 31 January 2021.

- One operational asset in CityLink, representing 24.8% of Group's Toll Revenue in FY21
- CityLink was completed in 2000 and has a concession which runs through to 2045
- West Gate Tunnel Project currently in delivery with construction having started in early 2018¹
- Embedded toll price escalation of 4.25% per annum through to 2029 and CPI thereafter on CityLink²
- CityLink is 100% owned by Transurban with no direct external asset-level debt



HISTORICAL DATA

	FY19	FY20	FY21
Average Daily Traffic ('000)	851	750	566
Proportional Toll Revenue (M)	\$813	\$747	\$616
EBITDA (excluding Significant Items) (M)	\$716	\$634	\$502
EBITDA margin	88.0%	84.8%	81.6%

1. Refer to footnote 4 on slide 8.

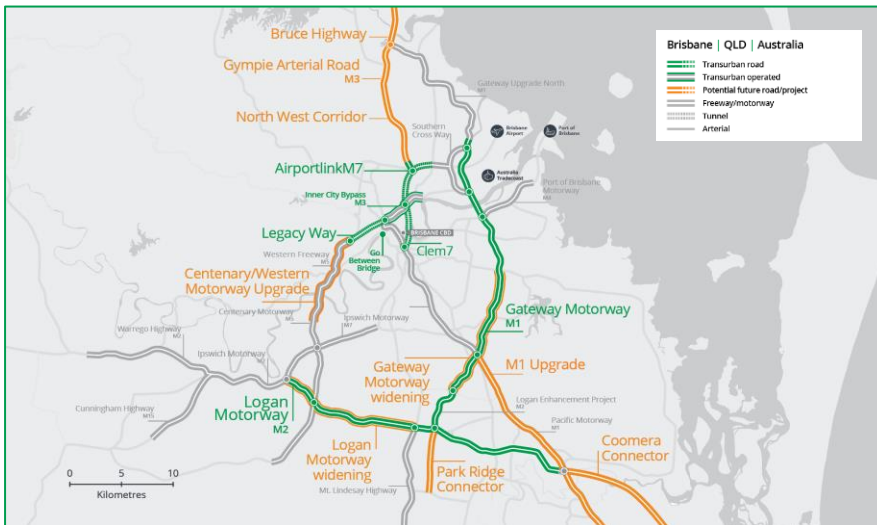
2. See slide 40 for further detail.

3. As at 31 January 2021.

KEY STATISTICS

Melbourne population (2020)	5.2M
VIC population growth (10yr CAGR)	1.9%
VIC Gross State Product growth (10yr CAGR)	2.4%
Number of registered vehicles in VIC (2021) ³	5.2M

- Brisbane market represented 17.1% of the Group's proportional Toll Revenue in FY21
- Portfolio of six operational assets with concession lives ranging from 30 to 44 years
- All of Transurban's Brisbane assets have embedded CPI-linked toll price escalation through to the end of concession¹
- Transurban Queensland is 62.5% owned by Transurban with equity partners, AustralianSuper and Tawreed Investments Limited, owning the remaining interests²



HISTORICAL DATA

	FY19	FY20	FY21
Average Daily Traffic ('000)	405	383	407
Proportional Toll Revenue (M)	\$402	\$394	\$425
EBITDA (excluding Significant Items) (M)	\$293	\$286	\$314
EBITDA margin	73.1%	72.6%	73.9%

KEY STATISTICS

Brisbane population (2020)	2.6M
QLD population growth (10yr CAGR)	1.6%
QLD Gross State Product growth (10yr CAGR)	2.1%
Number of registered vehicles in QLD (2021) ³	4.3M

1. See slide 40 for further detail.

2. See slide 38 for further detail.

3. As at 31 January 2021.

- Portfolio of four operational assets with concession lives ranging from 21 to 66 years
- North America market represented 6.7% of the Group's proportional Toll Revenue in FY21
- Three assets in the Greater Washington Area that are 50% owned by Transurban with equity partners, AustralianSuper, CPP Investments and UniSuper, owning the remaining interests
- One asset in Montreal, 100% owned by Transurban
- Transurban reached financial close on the sale of a 50% interest in its Chesapeake assets on 31 March 2021
- Greater Washington Area assets are dynamically-tolled express lanes¹

HISTORICAL DATA	FY19	FY20	FY21
GWA Average Daily Traffic ('000)	96	83	66
Montreal Average Daily Traffic ('000)	51	49	49
Average Daily Traffic ('000)	147	132	115
Proportional Toll Revenue (M)	\$324	\$279	\$167
EBITDA (excluding Significant Items) (M)	\$210	\$154	\$72
EBITDA margin	65.0%	55.3%	42.7%

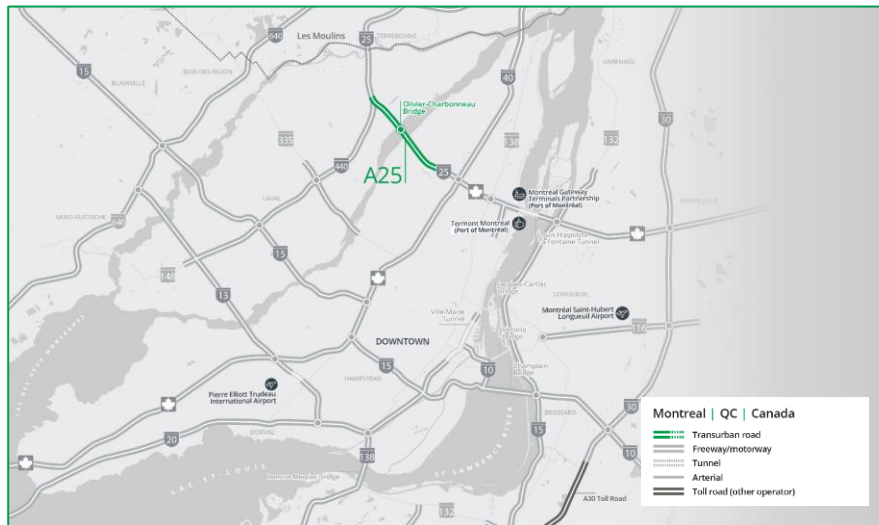
GREATER WASHINGTON AREA KEY STATISTICS

Washington Metro Area population (2020)	6.3M
Virginia population growth (10yr CAGR)	0.8%
Virginia Gross State Product growth (10yr CAGR)	2.6%
Number of registered vehicles in Virginia (2019)	8.4M

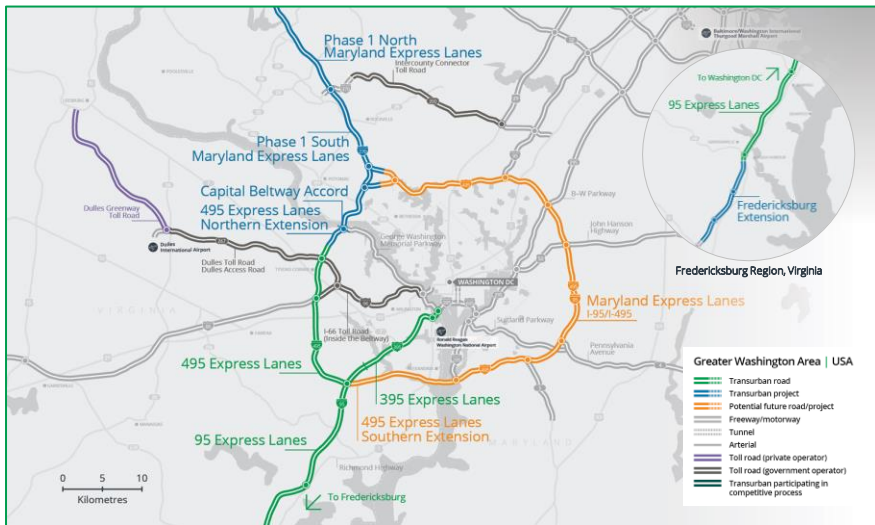
MONTREAL KEY STATISTICS

Montreal population (2020)	4.4M
Quebec population growth (10yr CAGR)	0.7%
Quebec Gross State Product growth (10yr CAGR)	1.2%
Number of registered vehicles in Quebec (2019)	8.9M

1. See slide 22 for introduction to express lanes.



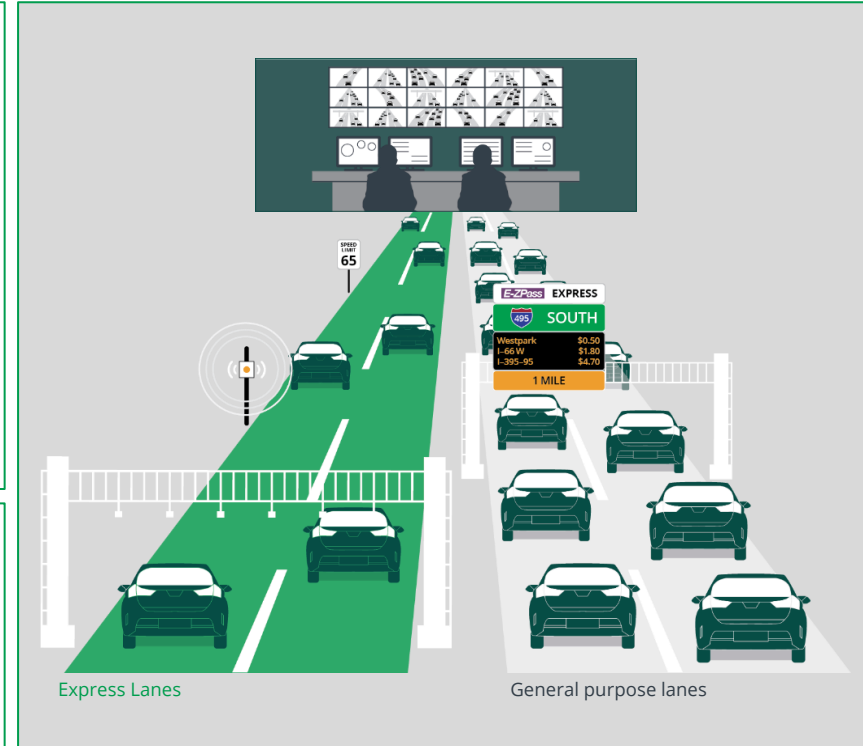
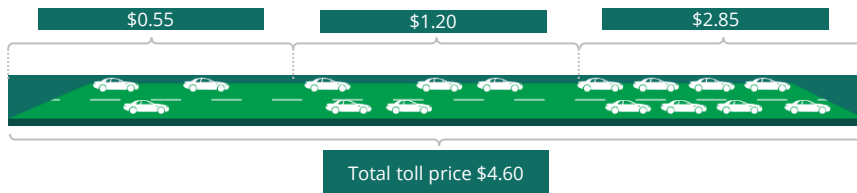
- Entered Montreal market in June 2018 with the acquisition of the A25
- A25 is a 7.2km toll road and bridge connecting Northern Montreal across the Rivière des Prairies to commercial and residential areas



- Three operational assets in Greater Washington Area
 - 95 Express Lanes
 - 495 Express Lanes
 - 395 Express Lanes
- Four projects in development and delivery

EXPRESS LANES INTRODUCTION

- Transurban has an obligation to maintain a minimum speed on its Express Lanes which are located alongside general purpose lanes with no minimum speed requirement
- Customers have the choice when approaching to choose to pay a toll or use the free adjacent general purpose lanes
- Tolls increase and decrease based on an algorithm in order to manage demand for the Express Lanes, which is related to the congestion level in the adjacent general purpose lanes
- Tolls are updated as often as every 10 minutes and are displayed to drivers before they reach the Express Lanes entry points
- The 95 and 395 Express Lanes are reversible to accommodate morning and evening peaks



BUSINESS INFORMATION

Develop

- Opportunity for development identified or government initiates a tender process for a particular project
- Proposal developed—considering geography, feasibility, community engagement, technical issues, cost and potential funding sources
- Proposal submitted to government and details negotiated
- If accepted, Transurban appoints a D&C contractor to construct the asset
- Upon completion, Transurban takes delivery of the road and commences operations

Operate

- Road operations:
 - Traffic management and control
 - Incident response
- Roadside services—data capture:
 - Identifies the vehicle/tag
 - Records characteristics of the trip
 - Transfers trip data for processing
- Tolling back-office system:
 - Trip construction, pricing and licence plate detection
 - Toll collection and enforcement processing
 - Customer account, tag and payment management

Maintain

- Concession deeds state that Transurban must maintain the asset
- Maintenance is recurring and non-recurring, generally cyclical, depending on wear and tear
- Annual recurring maintenance includes line marking and road sweeping etc. and is expensed directly to P&L
- Non-recurring (major) maintenance includes surface re-sheeting and structural works etc. and is provisioned through an expense to P&L
- Provision raised to reflect the level of wear and tear on the road at a given point in time

PROJECT FUNDING SOURCES

Transurban has negotiated with government partners to fund projects through a number of value sources

	EXPLANATION	APPLICATION EXAMPLE
Toll price escalation floors¹	Increasing tolls at the maximum of CPI and a predetermined annual growth rate	A minimum escalation of 1% per annum for heavy vehicle tolls was implemented on the Lane Cove Tunnel to help fund the M2 Integration Project
Pricing Large vehicle multipliers²	Large vehicles are tolled at a multiple of cars—increasing this multiple assists in paying for the travel time benefits received	HCV tolls on Gateway and Logan motorways are progressively increasing to a maximum of 3.44 times cars to fund the Logan Enhancement Project
Concession extensions on existing assets	The net present value of the additional years' cash flow in exchange for funding upgrades, developments and acquisitions	The CityLink concession was extended for ten years to partly fund the West Gate Tunnel Project

1. See slide 40 for further detail on toll escalation.

2. See slides 36 to 39 for further detail on large vehicle multipliers.

- Shareholder loan notes (SLN) are used as a form of investor funding by Transurban for projects
- The Group has shareholder loan notes in relation to NorthWestern Roads Group (NWRG), Transurban Queensland (TQ) and WestConnex (through Sydney Transport Partners Joint Venture)

NWRG SLNs

- NWRG issued SLNs to Transurban and other consortium partners to facilitate funding of the NorthConnex project
- The SLNs include an interest-bearing facility and two interest free facilities
- The SLNs are classified as a non-current financial asset at amortised cost on the Transurban Group balance sheet
- NWRG is an equity accounted investment

TQ SLNs

- To facilitate the Transurban Queensland and AirportlinkM7 acquisitions, in addition to its equity contribution, Transurban and its consortium partners subscribed to SLNs
- The SLNs include an interest-bearing facility and an interest free facility
- The SLNs issued to Transurban are eliminated upon consolidation of the Transurban Group balance sheet since the Group consolidates its 62.5% ownership of Transurban Queensland, however the amount owing to consortium partners is disclosed as a liability

STP JV SLNs

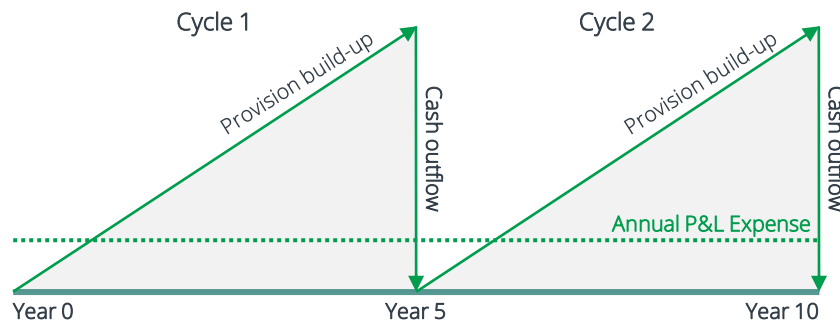
- To facilitate the WestConnex acquisition, in addition to its equity contribution, Transurban and its consortium partners subscribed to SLNs
- The SLNs earn interest at a rate equivalent to the weighted average of the interest rate applicable to WestConnex's senior secured debt, plus a margin
- The SLNs are classified as a non-current financial asset at amortised cost on the Transurban Group balance sheet
- WestConnex is an equity accounted investment

- Maintenance provision represents the future cost of maintaining and repairing the concession assets
- The provision is increased periodically based on budgeted replacement cost for one full cycle of each asset
- Concession deeds state that the roads are to be maintained to an acceptable standard and must be in the condition set out in the deed on handback
- Estimated cost is recorded at present value, based on engineer's assessment of required future works
- Maintenance of the assets operates in cycles, with the maintenance provision only representative of the current cycle
- Recurring (regular) maintenance costs expensed to the P&L during the year including O&M management and costs such as land care management, wall washing and inspections
- Unwinding of discount relates to net present value calculation. Shown as a finance cost in the P&L
- Total statutory maintenance provision of \$1,078 million at 30 June 2021 (\$144 million current and \$934 million non-current)

Movement in maintenance provision¹

	CURRENT (\$M)	NON-CURRENT (\$M)
Carrying value at 1 July 2020	104	1,102
Additional provision recognised	–	117
Amounts paid/utilised	(90)	–
Unwinding of discount	–	35
Transfer	138	(138)
Disposals through loss of control of subsidiary ²	(6)	(166)
Foreign exchange movements	(2)	(16)
Carrying value at 30 June 2021	144	934

Maintenance provision theory



1. Extract from 30 June 2021 financial statements—note B19.

2. Relates to the deconsolidation of the Group's ownership interest in Transurban Chesapeake upon divestment of a 50% ownership interest.

Definition

- Revenue for/costs relating to the construction of service concession assets
- The construction of service concession assets is managed by Transurban, however the Group does not own the assets (as they must be handed over to the Government in future)
- Instead, Transurban receives the right to collect revenue from the operation of the asset. This is why the motorways are recognised as intangible assets and not property, plant and equipment

Recognition

- Revenue is recognised in line with the progress of construction services provided over time and by reference to costs incurred to date
- The amount recognised each year is dependent on the number of development projects being undertaken and the level of construction activity
- Construction revenue and costs recognised at \$0 margin (offset in P&L)

Transurban's operating assets are primarily long-life intangible assets (concession assets), as well as assets under construction and goodwill resulting from business combinations

Concession assets

- Represent the Group's right to operate roads under Concession agreements
- Valued at:
 - Construction value
 - Purchase price (concessions purchased as an asset acquisition)
 - Fair value (concessions purchased as part of a business combination, such as Transurban Queensland)
- Amortised on a straight line basis over the term of the concession agreement

Assets under construction

- The costs of construction or upgrade works that are not yet complete
- Excludes construction of WestConnex which is accounted for in equity accounted investments

Other intangible assets¹

	2021 (\$M)			
	CONCESSION ASSETS	ASSETS UNDER CONSTRUCTION ²	OTHER INTANGIBLES	TOTAL
Cost	25,093	3,924	130	29,147
Accumulated amortisation	(7,666)	(250)	(54)	(7,970)
Net carrying amount	17,427	3,674	76	21,177

1. Extract from 30 June 2021 financial statements—note B17.

2. The amortisation charge recorded in assets under construction relates to the component of the West Gate Tunnel Project funded by CityLink, for which funding sources began to be received from 1 July 2019.

SUMMARISED GROUP STRUCTURE

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

1. During the period, the Group divested a 50% interest in Transurban Chesapeake, of which this entity is part of.

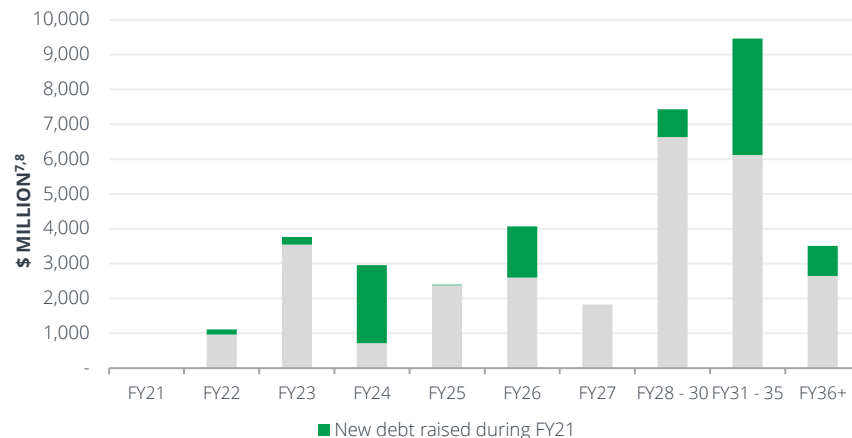
2. Ownership percentages reflect Sydney Transport Partners' acquisition of the remaining 49% of WestConnex which achieved financial close on 29 October 2021.

DEBT FUNDING SUMMARY

30 JUN 21

	TRANSURBAN GROUP	CORPORATE	NON-RECURSE
Weighted average maturity (years) ^{1,2}	7.7 years	7.1 years	8.2 years ³
Weighted average cost of AUD debt ¹	4.1%	4.4%	3.9%
Weighted average cost of USD debt ¹	4.5%	4.6%	4.5%
Weighted average cost of CAD debt ¹	5.0%	4.6%	5.5%
Hedged ^{1,2,4}	99.8%	100.0%	99.7%
Gearing (proportional debt to enterprise value) ^{1,2,5}	34.3%		
FFO/Debt ⁶	8.9%		
Corporate senior interest cover ratio (historical ratio for 12 months)	2.8x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-		

June 2021 maturity profile



1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 7.0 years at 30 June 2021.
4. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
5. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.23 at 30 June 2021 with 2,738 million securities on issue at 30 June 2021.
6. Based on S&P methodology (see Glossary for definition).
7. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.
8. Debt values are shown in AUD as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross currency swaps are in place.

The majority of Transurban's Australian concessions are held via a company and a trust

Transurban Holdings Limited (THL)

- THL is liable to pay income tax
- Significant upfront capital expenditure is required to construct or acquire assets. Concession assets are amortised for tax purposes on a straight line basis over 40 years
 - The amortisation of this capital expenditure can create initial tax losses, offsetting profits derived from more mature projects
 - Income tax is paid after all eligible tax losses have been utilised to offset accumulated tax profits
 - Losses prevent the payment of dividends in the early years of a project's life
- Tolling income is generated by the companies which hold the concession assets
- Transurban continues to invest significant amounts of capital into the road networks in which it operates

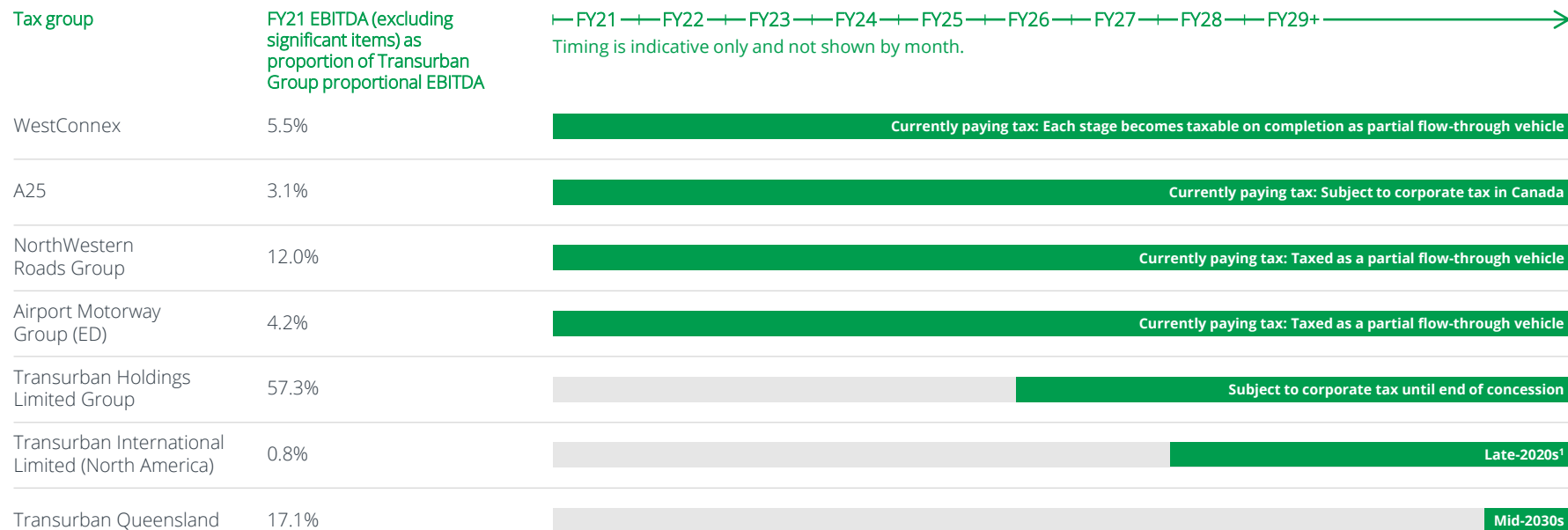
Transurban Holdings Trust (THT)

- THT operates as a flow-through trust and does not pay income tax itself
 - Sub-trusts pay distributions to THT which it then distributes to investors
 - Investors pay tax on distributions from THT based on their respective tax rates
 - Trusts allow distributions to be made at the beginning of a project's life
- Transurban's trust entities earn passive income (e.g. rental income from leasing land to the company generating tolling income)

Transurban International Limited (TIL)

- TIL is liable to pay tax in Australia
 - TIL is an Australian entity which holds Transurban's US and Canadian businesses
 - Interest income is treated as assessable income. It is reduced by available Australian debt deductions
 - Dividends received from US Groups are generally tax exempt in Australia

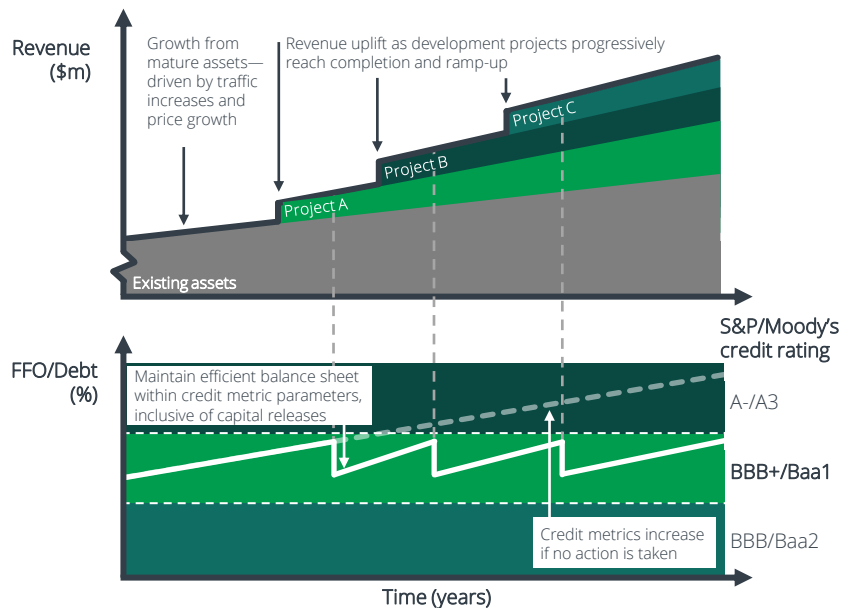
TRANSURBAN TAX GROUPS—ESTIMATED TIMING



1. Transurban International Limited (USA) will incur a one-off tax payment due to the gain on sale in FY22 as a result of the divestment of its 50% interest in Transurban Chesapeake LLC.

- Transurban's business model provides scope for balance sheet optimisation as assets mature, given upfront equity funding of major developments
- As traffic ramps up, credit metrics improve due to increasing cash flow against fixed debt balances
- Capital releases pre-agreed with governments and undertaken within credit metric parameters
- Over \$2 billion of potential Capital Releases expected to be achieved across Transurban's portfolio between FY21-25
- More than \$600 million of potential further Capital Releases until FY25 resulting from the increased stake in WestConnex¹

Theoretical application



1. See [WestConnex acquisition](#) (20 September 2021) for more information.

ASSET DETAILS

ASSET PORTFOLIO AT 30 JUNE 2021

	SYDNEY						
OVERVIEW	M5 WEST ²	M2	M4 ³	M8 ^{3,4}	M5 EAST ^{3,6}	LCT	CCT
Opening date	Aug 1992	May 1997	May 1992	Jul 2020	Dec 2001	Mar 2007	Aug 2005
Remaining concession period ¹	5 years ²	27 years	40 years	40 years	40 years	27 years	14 years
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
PHYSICAL DETAILS							
Length—total	22 km	21 km	14 km	11 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	5.5 km	0.3 km	–
Length—tunnel	–	0.5 km	5.5 km	9 km	4.5 km	3.5 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2 ⁵	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP	100% ²	100%	50.0% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – Caisse de dépôt et placement du Québec (CDPQ) 9.0% – Tawreed Investments Limited (Tawreed)		50.0% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed		100%
TOLLING							
Large vehicle multiplier	3x	3x	3x	3x	3x	Minimum 3x	2x

1. As at 30 June 2021. Rounded to nearest year.

2. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060.

3. Ownership percentages reflect Sydney Transport Partners' acquisition of the remaining 49% of WestConnex which achieved financial close on 29 October 2021.

4. Opened on 5 July 2020. Formerly referred to as New M5.

5. Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.

6. Tolling commenced on 5 July 2020, coinciding with the opening of M8.

ASSET PORTFOLIO AT 30 JUNE 2021

OVERVIEW	SYDNEY			MELBOURNE		NORTH AMERICA	
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES ^{4,5}	95 EXPRESS LANES ^{5,6}	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Remaining concession period ¹	27 years	27 years	27 years	24 years ³	66 years	66 years	21 years
Concession end date	Jul 2048	Jun 2048	Jun 2048	Jan 2045 ³	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	63 km	7.2 km
Length—surface	4.3 km	40 km	—	16.8 km	22 km	63 km	7.2 km
Length—tunnel	1.7 km	—	9 km	5.2 km	—	—	—
Lanes	2x3 2x2 some sections	2x2	2x2 ²	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP	75.1% – Transurban 14.4% – IFM Investors 10.5% – UniSuper	50% – Transurban 25% – CPP Investments 25% – QIC Limited	50% – Transurban 25% – CPP Investments 25% – QIC Limited	100%	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	100%
TOLLING							
Large vehicle multiplier	2x	3x	3x	LCV: 1.6x HCV: 3x (day) 2x (night)	No multiplier (trucks >2 axles not permitted)	No multiplier (trucks >2 axles not permitted)	2x per axle

1. As at 30 June 2021. Rounded to nearest year.

2. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. Includes 10-year extension to CityLink concession in connection with the West Gate Tunnel Project.

4. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a binding proposal with the Virginia government has been accepted. Data relates to operational lanes only.

5. During the period, the Group entered into an agreement to divest a 50% interest in Transurban Chesapeake, which includes 495 Express Lanes and 95 Express Lanes. The transaction reached financial close on 31 March 2021.

6. 95 Express Lanes concession includes the 395 Express Lanes (opened 17 November 2019) and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

ASSET PORTFOLIO AT 30 JUNE 2021

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
Remaining concession period ¹	31 years	31 years	30 years	42 years	44 years	32 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
PHYSICAL DETAILS						
Length—total	23.1 km	39.5 km ²	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km ²	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	—	—	4.8 km	—	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
OWNERSHIP	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed
TOLLING						
Large vehicle multiplier	LCV—1.5x HCV—3.15x ³	LCV—1.5x HCV—3.15x ³	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) ⁴ 2.65x (night)	LCV—1.5x HCV—2.65x

1. As at 30 June 2021. Rounded to nearest year.

2. Includes Gateway Extension Motorway.

3. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.44x car tolls post Logan Enhancement Project completion.

4. HCV multiplier changed to 3x cars during peak periods from 1 July 2020.

FUTURE CONCESSION ASSETS¹

OVERVIEW	SYDNEY		MELBOURNE
	M4-M5 LINK ²	ROZELLE INTERCHANGE ²	WEST GATE TUNNEL
Concession end date	Dec 2060	Dec 2060	Jan 2045
PHYSICAL DETAILS			
Length—total	7.5 km	5 km ³	17 km
Length—surface	—	—	10.2 km
Length—tunnel	7.5 km	5 km ³	6.8 km
Lanes	2x4	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP			
	50.0% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	50.0% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	100%
TOLLING			
Large vehicle multiplier	3x	3x	LCV—1.6x HCV ⁴ HPFV ⁴

1. As at 30 June 2021.

2. Ownership percentages reflect Sydney Transport Partners' acquisition of the remaining 49% of WestConnex which achieved financial close on 29 October 2021.

3. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5 kilometre motorway with two lanes in each direction.

4. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at [westgatetunnelproject.vic.gov.au](https://www.westgatetunnelproject.vic.gov.au).

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 quarterly AWE and quarterly 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-M5 Link and Rozelle Interchange¹	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 Tunnel¹	Tolls escalate quarterly by an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
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 Lanes²	Dynamic, uncapped
495 Express Lanes³	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. Assets currently under construction.

2. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension (currently under construction).

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a binding proposal with the Virginia government has been accepted.

GLOSSARY

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year
A25	A25 toll road
ABN	Australian Business Number
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian Dollars
AWE	Average Weekly Earnings
BAU	Business as usual
CAD	Canadian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CCT	Cross City Tunnel
CDPQ	Caisse de dépôt et placement du Québec
CHF	Swiss Franc
COVID-19	Coronavirus
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPPI	Canada Pension Plan Investments
CPS	Cents per security
D&C	Design and Construct
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance
EUR	Euros

TERM	DEFINITION
FFO	Funds From Operations
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 dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. Based on Moody's methodology. FFO is calculated as the sum of: statutory Cashflow from Operations plus movements in net working capital, interest paid on shareholder loan to minorities, transaction and integration costs; and proportional FFO of equity-accounted assets (with FFO calculated as EBITDA adding back maintenance expenditure, less cash maintenance paid, interest paid, and tax paid). Debt is calculated as proportionately consolidated debt, with assets owned greater than 50% grossed up to 100% weighting. FFO/Debt calculation methodology may be subject to adjustments in future periods
FREDEX	Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GDP	Gross Domestic Product
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
LCT	Lane Cove Tunnel
LEP	Logan Enhancement Project
LINKT	Transurban's retail tolling brand

TERM	DEFINITION
M2	Hills M2
M4	New M4
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
MDOT	Maryland Department of Transportation
NCX	NorthConnex
NOK	Norwegian Krone
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PP	Private Placement
PPP	Public-Private Partnership
PROP/PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of M5 West (until 18 September 2018), M7 and WCX and includes the non-controlling interests in TQ, M5 West (from 18 September 2018) and ED
QC	Quebec, Canada
QLD	Queensland, Australia
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RIFR	Recordable Injury Frequency Rate
S&P	Standard and Poor's
SBTI	Science Based Target Initiative
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
SLN	Shareholder Loan Note. An interest bearing shareholder loan.
SME	Small and medium-sized enterprises
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales.
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TfNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
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 and retail services to NSW assets
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
UN SDGs	United Nations Sustainable Development Goals
UNDERLYING EBITDA	EBITDA excluding significant items
US/USA	United States of America
USD	US Dollars
USPP	US Private Placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
WCX	WestConnex
WGF	West Gate Freeway
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project
WHT	Western Harbour Tunnel