

ASX release

1 October 2026

Transurban to acquire additional interests in Westlink M7, NorthConnex and WestConnex

Transurban today announces that it has agreed with Canada Pension Plan Investment Board ("CPPIB") to acquire CPPIB's 25% interest in NorthWestern Roads Group ("NWRG") and CPPIB's 10.5% interest in Sydney Transport Partners ("STP") (together, "Acquisition").

Acquisition highlights

Transurban will acquire CPPIB's Australian toll road assets, comprising interests in NWRG and STP for total cash consideration of \$4.5 billion¹.

- On completion of the Acquisition, Transurban's ownership interests will increase to:
 - 75.0% (from 50%) of NWRG, which owns Westlink M7 and NorthConnex
 - 60.5% (from 50%) of STP, which owns WestConnex
- The Acquisition is not expected to impact FY27 Free Cash and distributions. The Acquisition is expected to be value accretive and provide growing accretion to Transurban's Free Cash per security over the medium² and long-term, supported by the addition of the M5 West to the WestConnex concession and the opening of the Western Harbour Tunnel
- The Acquisition will initially be funded with committed debt facilities that are expected to be refinanced into longer-term debt over time. No equity funding is required
- Completion is subject to a number of conditions as detailed in the section below
- The acquisition of additional interests in Westlink M7 (concession ending 2051) and NorthConnex (concession ending 2048) and WestConnex (concession ending 2060) supports Transurban's weighted average concession life
- The Acquisition multiples are attractive based on historical transactions, given the concession length and relative maturity of the three assets
- There will be no change to tolls or the on-road experience for NSW motorists
- This Acquisition is a change in the economic interests between partners, with no substantive impact on NWRG and STP governance rights

Transurban CEO Michelle Jablko said, "Sydney is a core market for Transurban. WestConnex, Westlink M7 and NorthConnex provide options for Sydney motorists as they move around the city and will play an important role in supporting Sydney's growth for decades to come."

"We remain disciplined with how we allocate capital in our key markets of Australia and North America and we are committed to maintaining strong investment grade credit metrics."

"CPPIB has been a long-term investment partner with Transurban, and we appreciate the deep and collaborative relationship."

¹ Inclusive of any stamp duty.

² The Acquisition is expected to have an immaterial level of Free Cash per security dilution in the short-term.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia

Telephone +613 8656 8900

Facsimile +613 8656 8585

Conditions and timing

The acquisitions of NWRG and STP are inter-conditional and each remains subject to Australian Competition and Consumer Commission clearance, the terms of the relevant project documents and other relevant contractual approvals. Transurban is respectful of these processes, and subject to these approvals, the Acquisition is anticipated to complete during calendar 2027³.

Acquisition funding

Transurban has put in place committed debt facilities to fund the Acquisition, which will rank equally with Transurban's corporate senior secured debt.

Following completion, Transurban expects to refinance these facilities into longer-term debt over time. No equity funding is required.

Transurban remains committed to its existing Baa1/BBB+ credit ratings which it expects will remain unchanged following completion of the Acquisition.

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Investor enquiries

Craig Stafford, CFA
General Manager Strategy and Investor Relations
+61 401 109 842
cstafford@transurban.com

Media enquiries

James Richards
Head of Media
+61 459 812 770
jrichards@transurban.com

This announcement is authorised by the Chair and CEO of Transurban Group.

³ The Valuation Date has been agreed as 31 March 2027 with a roll forward price adjustment payable from the Valuation Date.