

A wide-angle photograph of a multi-level highway interchange with several lanes of traffic. The bridge structure is supported by a complex network of white steel beams. In the foreground, a brown Mazda is driving towards the camera, and a white Nissan SUV is driving away. Various road signs are visible, including green directional signs for 'Murrumbidgee', 'Port of Brisbane', and 'Ipswich', and yellow warning signs for 'LEFT LANE ENDS' and 'MERGE RIGHT'.

UBS Australasia Conference 2022

14 November 2022

Disclaimer and basis of preparation

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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. 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 and half years are designated by HY with all other references to calendar years. Refer to the Glossary for an explanation of terms used throughout the presentation.

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Transurban forecast to grow traffic and distributions



Forecast trends for employment, migration and GDP support Transurban's traffic growth

- Australian GDP forecast to grow at 1.5% over 2023 and 2024¹
- Unemployment at historical low
- Population forecast to grow to +20% by 2041²



Transurban's high quality assets exhibit defensive characteristics

- Broad customer base provides diversification benefits
- Urban assets outperformed intercity roads during the 2008-2009 financial crisis



Portfolio well positioned in rising inflation and interest rate environment

- Australian CPI currently expected to peak at 8%³ in the near-term, decline to 3.25% by the end of 2024⁴
- Inflation linked benefit resets the revenue base and continues to compound over time
- Balance sheet management provides near term protection from higher interest rates



Distribution growth supported by improvement in Free Cash

- Expected FY23 distribution per security (DPS) reaffirmed at 53.0 cps, representing approximately 30% growth on FY22⁵

1. Reserve Bank of Australia Statement on Monetary Policy November 2022.

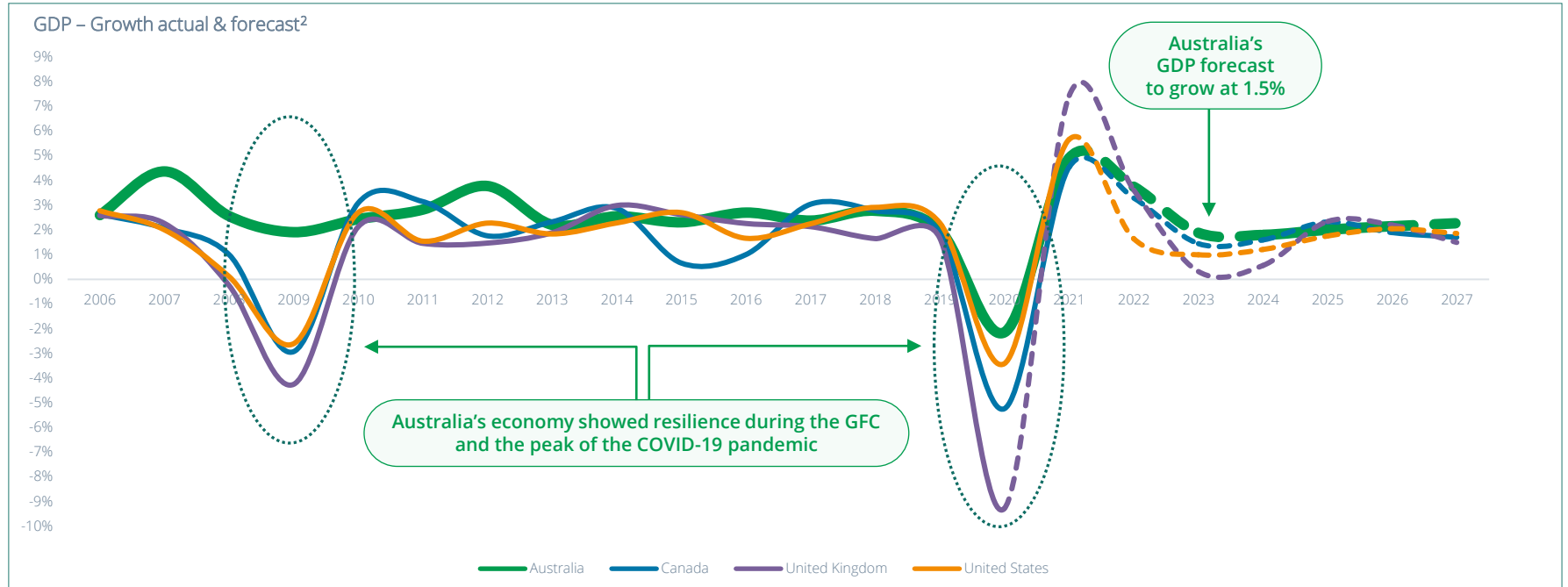
2. NSW, VIC and QLD Governments.

3. Reserve Bank of Australia Statement on Monetary Policy November 2022.

4. Reserve Bank of Australia Statement on Monetary Policy November 2022.

5. Refer to ASX release dated 20 October 2022, 'Transurban September quarter 2022 update' (page 5), for further details on FY23 distribution guidance.

Australian economy forecast to grow at 1.5%¹

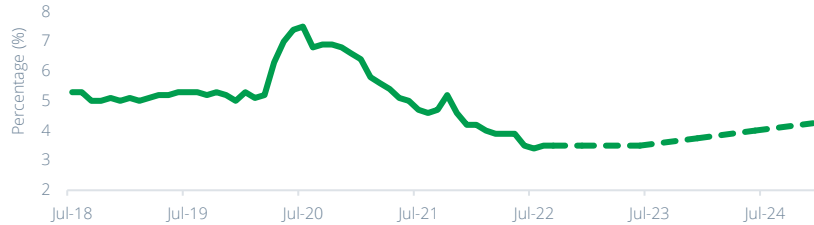


1. Reserve Bank of Australia Statement on Monetary Policy November 2022.

2. International Monetary Fund, World Economic Outlook Database, October 2022.

Key economic factors that underpin Transurban's performance

Unemployment expected to rise to 4.25%, still below long term average¹



Positive population growth outlook

- Australia has kept pace with or exceeded population growth of other developed countries across the past three decades
- Immigration is expected to alleviate labour shortages in some industries while also increasing aggregate demand in the economy
- Australia's population is projected to grow faster than most other developed countries, with immigration being the key driver

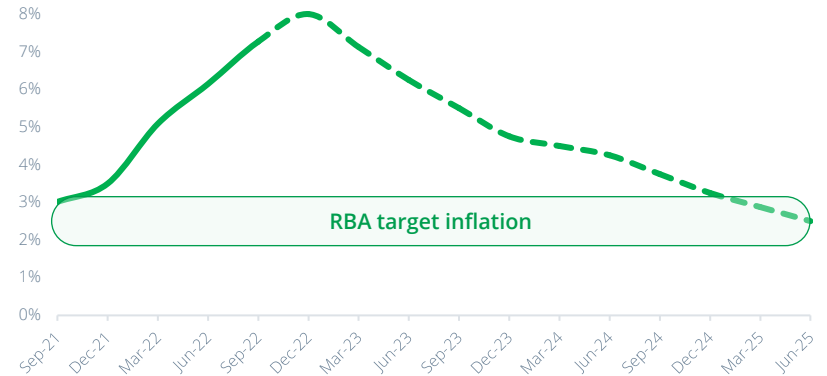
+20%²

Increase in population growth by 2041 into Transurban Australian markets and will be a key driver of growth

Inflation will have a positive impact on Transurban revenue in the near term with CPI linked escalators

- RBA forecasting peak inflation in December 2022, followed by gradual return to target range of 2-3%³
- Transurban's assets receive the benefit of higher inflation up to 15 months after CPI announcement due to the lag of applied escalations with compounding benefits thereafter

ABS & RBA inflation – actual & forecast⁴



1. ABS – Unemployment Rate. Reserve Bank of Australia – November 2022 forecast.

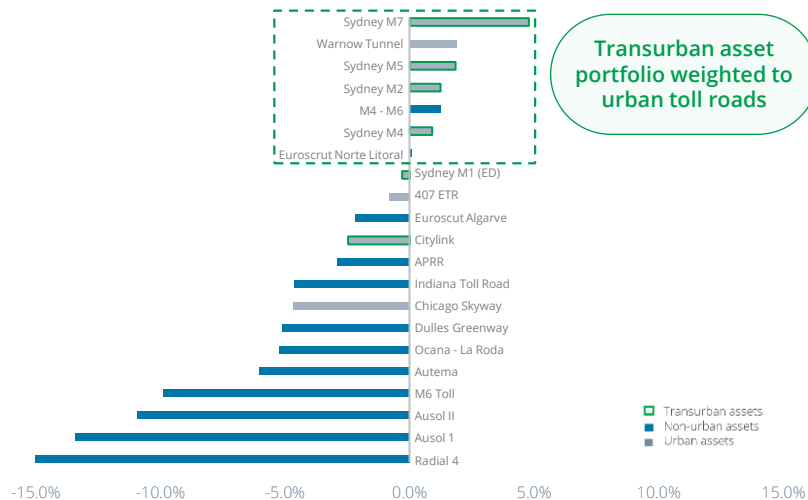
2. NSW, VIC and QLD Government.

3. Reserve Bank of Australia Statement on Monetary Policy November 2022.

4. RBA inflation forecast is up to December 2024. It has been assumed that the mid point of the target range (2.5%) is achieved by June 2025.

Historical resilience of urban toll roads

GFC case study: Traffic volume growth on Transurban assets versus global peers during the 2008-09 financial crisis^{1,2,3}



Portfolio of urban road assets provide less exposure to discretionary travel

- Transurban's urban asset portfolio characterised by:
 - Strong demographics – specifically population growth underpinned by supportive government policies
 - Ongoing infrastructure investment to support the development of cities

Urban Roads

- Diversity of reasons for travel, with weighting to ordinary daily activity and freight traffic, which comprise greater than half of all travel in urban environments
- Population center provides larger customer base
- Provide an enhanced value proposition, with travel time savings more evident

Intercity

- Greater exposure to single purpose travel including bias to recreational trips
- Greater reliance on a smaller number of customers

1. ADT for the 12 months ended 30 June 2009.

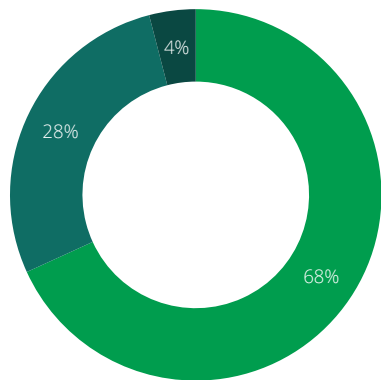
2. Citylink decline in this period was due to significant works as part of the M1 upgrade. Following substantial completion of the construction works in October 2010, traffic growth for the December 2010 quarter was 12.8%. Actual traffic volume growth for the financial year ended 30 June 2011 was 8.8%. Average daily traffic data shown for the year ended 30 June 2009 versus prior year.

3. Toll road classification based on the nature of the road at June 2009. Toll roads with publicly available full year comparative data have been selected. Data sourced from publicly available presentations, press releases and ASX releases issued by Cintra, Macquarie Atlas Roads and Transurban.

Inflation set to provide compounding benefit

100% of Australian toll revenue (\$2.4b) escalates annually¹, while only a portion of interest costs are subject to market forces in a given year

- Inflation linked toll escalations and the Group's hedging profile is expected to provide a net benefit over the near term in an inflationary environment



■ CPI linked ■ Fixed at 4.25% (until 2029) ■ Dynamic

68%

of revenue with embedded CPI escalation

28%

of revenue escalates at a fixed 4.25% annually

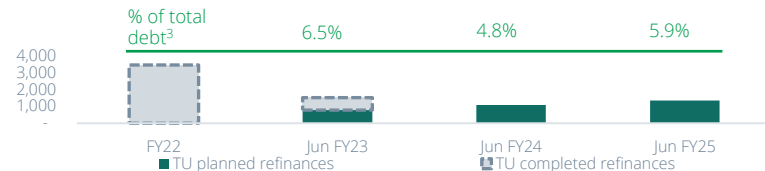
Prices form a new base and compound for the life of the concessions – illustrative example

- \$1 of toll revenue in September 2021 would illustratively equal approximately \$1.19 in June 2025 and continue compounding thereafter²



Cash rate expected to peak in the near term and is likely to reduce as inflationary pressures ease

- 17.2% of total debt outstanding is to be refinanced between FY23-FY25³, 83.8% post 2025
- Most of the debt to be refinanced in FY23-FY25 is already above the weighted average costs of debt



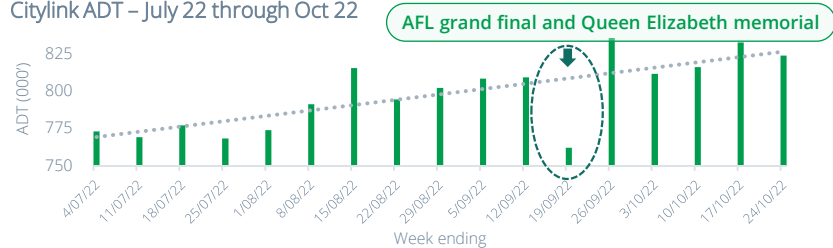
1. \$2.4b proportional Australian toll revenue for the year ending 30 June 2022. The majority of Australian toll revenue escalates with CPI and the remaining with fixed annual escalation of 4.25%. Refer to ASX Release "[September quarter 2022 update](#)" footnotes 23 – 26 inclusive for further details.
 2. Tolls escalate in accordance with the relevant project deed. Refer to ASX Release "[September quarter 2022 update](#)" footnotes 23 – 26 inclusive for further detail. A weighting based on FY22 proportional toll revenue has been utilised to aggregate the price escalation for the respective asset. Price escalation has been based on actual CPI and RBA inflation forecast.
 3. Proportional debt refinanced as at 30 June 2022. Debt excludes letters of credit.

Current traffic performance

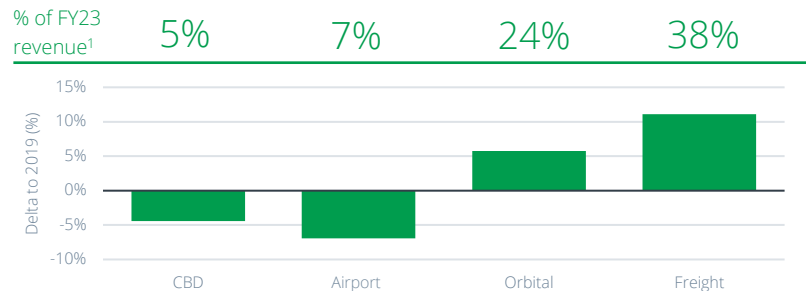
Group	Sydney	Melbourne	Brisbane	NA
ADT	ADT	ADT	ADT	ADT
↑ 60% v Q1 FY22	↑ 107% v Q1 FY22	↑ 71% v Q1 FY22	↑ 13% v Q1 FY22	↑ 3% v Q1 FY22
↑ 2% v Q4 FY22	↑ 2% v Q4 FY22	↑ 2% v Q4 FY22	↑ 3% v Q4 FY22	↓ (2%) v Q4 FY22

- Record freight and ADT in Sydney and Brisbane during 1Q FY23
- In the Greater Washington Area, interstate and weekend travel supported an increase in September quarter traffic.
- Traffic in Melbourne continues to improve, particularly as more employees return to their workplaces after the relaxation of mask rules and lifting of the Victorian Government's work-from-home recommendation in early September.

Citylink ADT – July 22 through Oct 22



Australian freight and orbital corridors more than offsetting slower recovery in CBD and airport related corridors in FY23 revenue YTD vs 2019

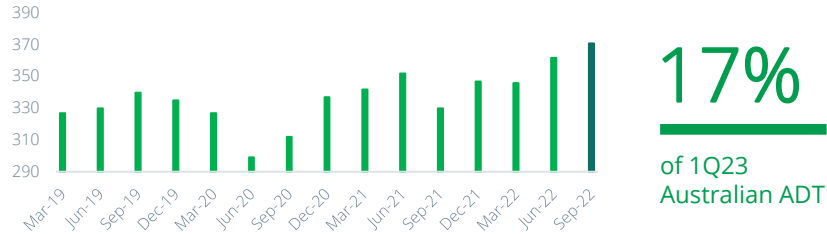


- Key freight corridors in the three regions have displayed the greatest uplift due to additional capacity and additions to the portfolio, supporting economic activity of the cities
- Orbital network in enabling drivers to avoid arterial roads as congestion reaches above pre-pandemic levels
- Assets with exposure to the CBD and Airports have been slower to recover but have trended upwards with gradual return to the office and steady recovery in air travel
 - These assets are expected to continue to improve to 2019 levels over time

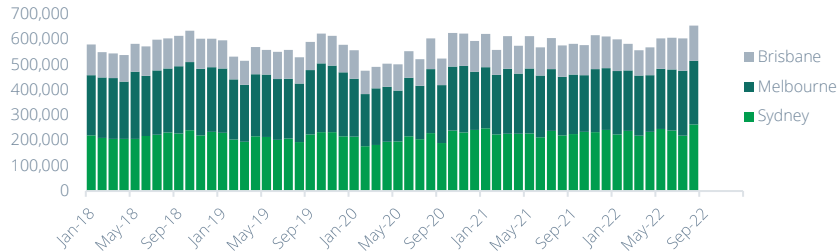
1. ADT and toll revenue based on the period 1 July to 31 October 2019. Comparative period for ADT and toll revenue 1 July to 31 October for 2022.

Freight traffic growth supported by various industries

Record freight traffic achieved by Australian assets in 1Q23



Transurban achieved record freight ADT across the Australian network, supported by continued growth in container volumes¹



1. NSW Ports, Port Of Melbourne and Port of Brisbane.
 2. Australian Bureau of Statistics – Total retail and online sales up to and including September 2022.
 3. Australian Bureau of Statistics – Dwelling approvals.

Online sales as a % of total retail have increased based on changes in consumer behaviour²

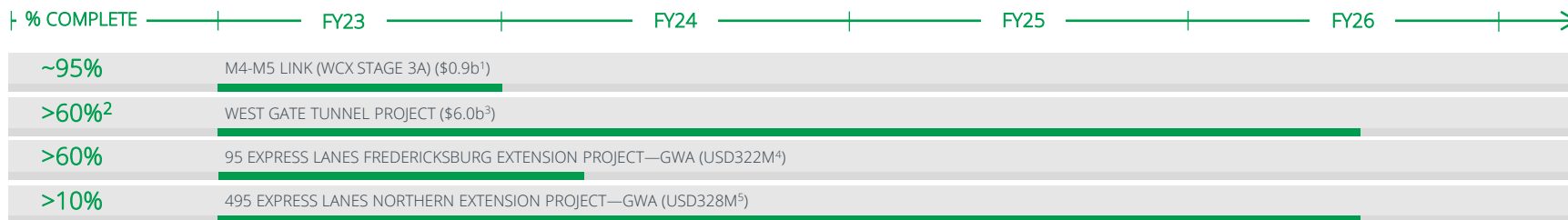


Construction and infrastructure

- Dwelling approvals reached an all-time peak in mid 2021, with ongoing **construction** activity expected to contribute to freight traffic in the near term³
- +\$120b **infrastructure** spend over the next 10 years is anticipated to support growth in freight traffic

Projects update

Project under delivery well under way reducing construction risk



Projects currently in early stage development

M7 Widening⁶

- The widening of the M7 motorway supports the needs of Sydney's expected population growth and connects the Western Sydney International Airport via the M12
- Widening will also address current congestion on the M7, which has been building over the past five years
- Transurban is in the Final stage of the Government's Unsolicited Proposal Process

Phase 1 Maryland Express Lanes Project⁷

- The project is expected to deliver critical congestion relief by extending Express Lanes into Maryland and replacing and expanding the American Legion Bridge connecting Maryland and Virginia
- In last week's election, Democrat Governor-elect Wes Moore was successful. He will succeed current Republican Governor Hogan in January 2023
- Currently working with MDOT on updated project timeline
- AM Partners will work with the Tutor Perini team to drive value and efficiencies in the project's design, pricing, and delivery, through the early development, in order to submit a Committed Section Proposal and execute a D&C Contract

1. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex (inclusive of M4 tunnels and M8) at June 2022.

2. Percentage of completion in reference to tunnelling works completed as at Nov 2022.

3. WGTP cost to Transurban of \$6.0 billion at June 2022.

4. Represents Transurban's projected capital contribution based on final project costings, excluding payments totaling USD140 million to VDOT in lieu of forecasted toll revenue sharing arrangements at June 2022.

5. Financial close was reached in March 2022.

6. Subject to Government approval and final documentation. Project scope and timing subject to change.

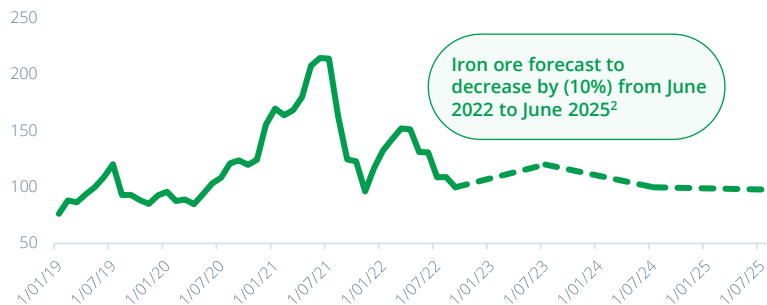
7. Accelerate Maryland Partners LLC, of which Transurban holds 60% ownership, has been selected as the developer of Phase 1 of the Maryland Express Lanes Project.

Project delivery

Australia forecast infrastructure pipeline

- Australian Government continuing to invest in transport infrastructure, with an additional \$17.9b added to the federal budget in 2022-23¹
- Strong pipeline of projects, presents a range of challenges and opportunities

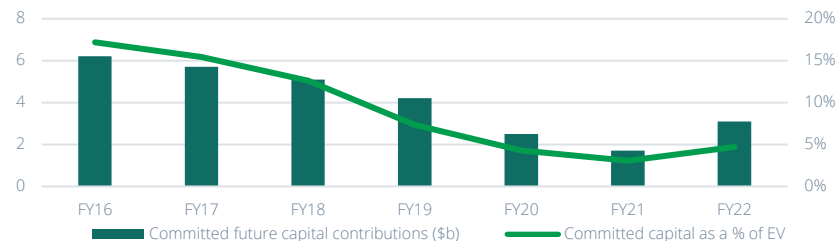
Inflation impacts on key construction pricing to moderate in the near term



- Concrete, sand and cement forecast to decrease by (0.73%) over the FY22-FY25³ period
- Freight forecast to increase by 4.1% over the FY22-FY25⁴ period, below long term target inflation⁵

1. Budget strategy and outlook. Budget paper no.1 October 2022-2023.
 2. World Bank.
 3. IBIS World – F3241 Domestic price of concrete cement and sand BED Report.
 4. IBIS World – H3217 Road freight service price BED Report.
 5. Reserve Bank of Australia Statement on Monetary Policy November 2022.

Transurban has passed beyond the peak of its committed capital contributions, with the number of outstanding projects and the proportion of its value to the Group near recent lows



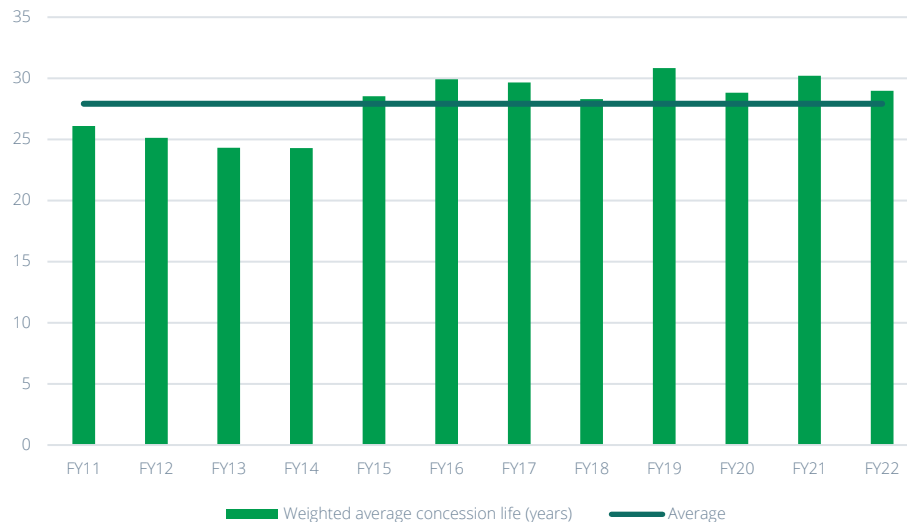
- Other specific measures Transurban is adopting for new projects:
 - Early stage works to enable better understanding and pricing of risk
 - Additional early contractor engagement including design
 - Evolution of the contracting framework between the State, Contractors and Transurban with added contingency built into D&C contracts
 - Internal resource allocation
- Transurban has a track record of disciplined capital allocation

Building a long-term sustainable business

Business snapshot

FY00	FY10	FY22
1 asset	7 assets	21 assets
1 market	3 markets	5 markets
ADT of 0.2 million	ADT of 1.2 million	ADT of 2.1 million¹

Weighted average concession life²



1. Refer to the [FY22 Results Presentation](#) for further details.

2. Pro-forma remaining concession life as at 30 June 2022 with each concession weighted based on the contribution to Transurban's total proportional revenue for FY22 in each concession's respective region as reported in Transurban's audited financial statements. Ownership proportions of the M4, M8/M5 East and M5 West are adjusted for Transurban's proportional ownership stake of 50.0% in WestConnex, with M5 West concession life post-December 2026.

Supporting distribution growth





Glossary

Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
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. For new assets, the count of days begins at the commencement of tolling
ASX	Australian Securities Exchange
AUD	Australian Dollars
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per stapled security
D&C	Design and Construct
FREDEX	95 Express Lanes Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group. Refer to slide 64 for further detail
FY	Financial year 1 July to 30 June
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
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)
MD	Maryland, United States of America
MDOT	Maryland Department of Transportation
NA	North America
NEXT	Project NEXT – 495 Northern Extension
NSW	New South Wales, Australia
QLD	Queensland, Australia

TERM	DEFINITION
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
QLD	Queensland, Australia
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
US/USA	United States of America
VIC	Victoria, Australia
WCX	WestConnex
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project