



WEST GATE TUNNEL PROJECT UPDATE

17 DECEMBER 2021

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BASIS OF PREPARATION

This document may include 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 year unless otherwise stated. Financial years are designated by FY with all other references to calendar years.

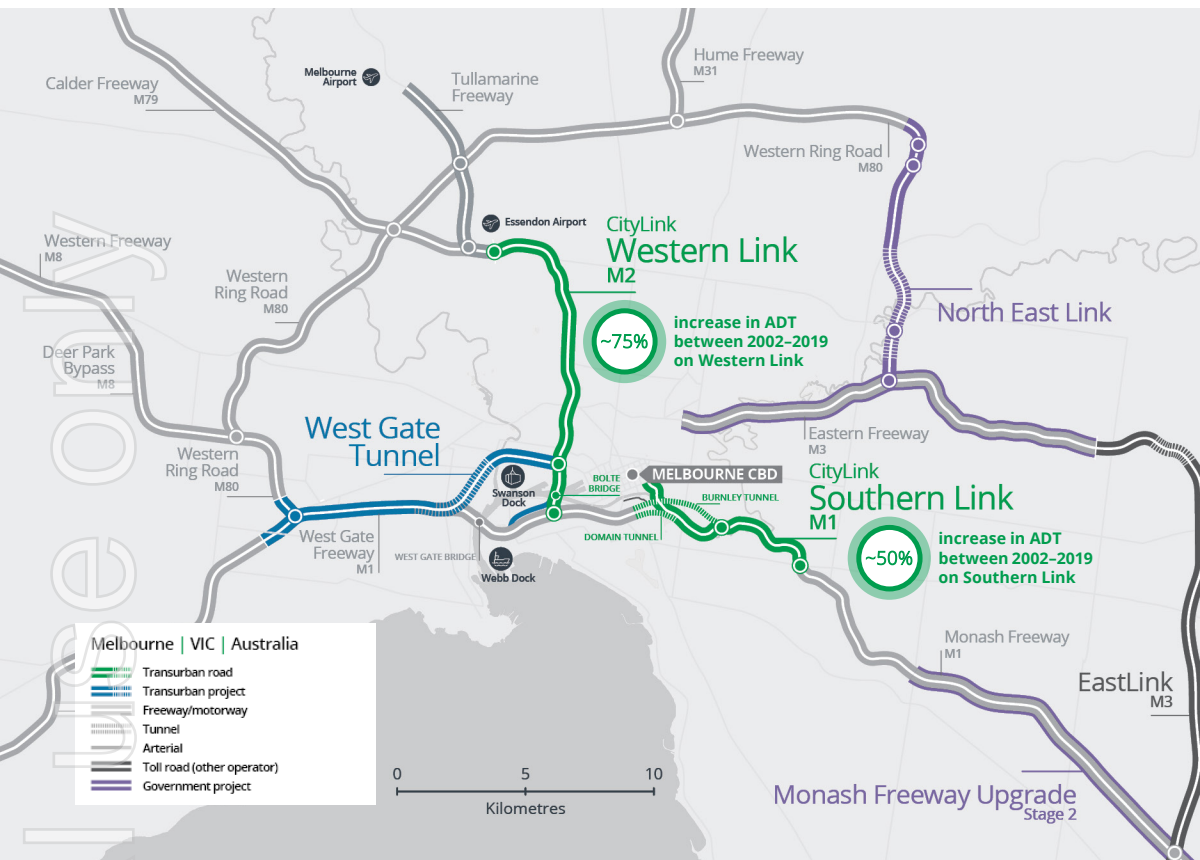
- Transurban has been a long-term partner to the State of Victoria since CityLink opened in 1999, investing over \$11 billion on upgrades, expansions, maintenance and operating costs over time¹
- The West Gate Tunnel Project is a critical infrastructure project for Melbourne, providing a vital alternative to the West Gate Bridge, which carries over 200,000 vehicles per day and regularly experiences significant congestion
- The three parties to the project, Transurban, the Victorian Government (the “State”) and CPB John Holland Joint Venture (“D&C subcontractor”), have reached agreement on revised terms for the delivery of the West Gate Tunnel Project, including:
 - a new Completion Date of late 2025²
 - an additional contribution from all parties
 - no changes to concession rights or tolling arrangements
- Transurban acknowledges the situation has been disappointing for all stakeholders however we believe the agreement enables the most efficient and timely completion of the project, which Transurban believes is in the interest of all parties, Victorian road users and the broader community



1. Excludes original capital investment in CityLink prior to 1999, and includes additional investment in the West Gate Tunnel Project announced today.

2. The parties will now finalise binding detailed documentation, expected to be completed in early 2022.

LONG-TERM PARTNERSHIP



Over two decades of strengthening and supporting the economy of Victoria through transport, with the West Gate Tunnel forming an integral part of an efficient and growing world-class road network

- 1996** • Construction commenced on Melbourne CityLink Project
- 1999** • CityLink's Western Link opened to traffic
- 2000** • CityLink's Southern Link opened to traffic
- 2002** • Traffic on CityLink reaches ~530k transactions per day
- 2005** • Tulla Calder upgrade
- 2010** • Completed major upgrade of the Southern Link of CityLink
- 2014** • CityLink Tulla Widening Project approved
- 2017** • Completed major upgrade of the Western Link
- 2018** • Completion of the Monash Freeway Upgrade
• Major construction commenced on West Gate Tunnel Project
• Completed Webb Dock access improvements
- 2019** • Traffic on CityLink reaches more than 850k transactions per day
- 2022** • Expected start to tunnelling on the West Gate Tunnel

DELIVERING VALUE TO VICTORIA

Supporting the local economy

~\$20B

in estimated combined economic benefits for the State of Victoria from toll roads including CityLink and the West Gate Tunnel¹

>700

jobs created through upgrades and enhancement projects

~6K

construction jobs created on the West Gate Tunnel Project including up to 400 regional jobs

>\$11B

investment in upgrades, expansions, maintenance and operating costs over time including additional investment in the West Gate Tunnel Project



Enhancing transport outcomes for customers



CityLink roads are twice as safe as like roads in Victoria²



travel time savings per trip expected for customers using the West Gate Tunnel³



West Gate Tunnel to improve freight access through direct connections to the port



travel time savings per trip on an average workday by using CityLink in FY21. Estimated over 200 million hours of travel time savings in the past decade



CityLink is one of Australia's most advanced road networks, leading to safer, faster, more efficient trips for customers



partnership with NeuRA supporting the safety of Victorian motorists, including research into the effectiveness of child restraints and reducing motorcycle crash injuries

Improved community livability



encouraging trucks off local streets for two decades with discounted off-peak pricing for large vehicles



estimated additional trucks per day off local streets following the opening of the West Gate Tunnel



kilometres of new and upgraded walking and cycling paths across Melbourne



hectares of new parks and wetlands across Melbourne



raised for the RCH Good Friday Appeal through the Herald Sun/Transurban Run for the Kids, now in its 17th year



regeneration of vegetation and native habitat through long-standing partnership with Landcare and the Power Street *Habitat Filter*

1. Economic contribution of Australia's toll roads—KPMG (2015) and Victoria State Government—Western Distributor Business Case (2015).

2. Monash University Accident Research Centre (MUARC) Crash Analysis of Transurban's Australian roads for the period FY13-FY20.

3. Victorian government [West Gate Tunnel Project website](#).

video only

PROJECT UPDATE

- In December 2017 (after two years of extensive assessment), an agreement to build the West Gate Tunnel was entered into by the project parties. The contracted total cost of the project was \$6.7 billion (including Transurban's \$4.0 billion contracted contribution) and the completion date was late 2022
- There are three sections of the project which include the West Gate Tunnel, the widening of the West Gate Freeway and the Port to City connections including the elevated road above Footscray Road
- Tunnelling was delayed from 2019 as a result of disputes arising between the project parties relating to changes in the requirements for disposal of soil potentially contaminated with PFAS. As a result, a purpose-built spoil disposal site and additional environmental and planning approvals were required
 - The Hi-Quality site in Bulla was identified by the D&C subcontractor and is currently being activated, following the associated environmental and planning approvals being obtained in the first half of 2021
- In addition, there are a range of other disputed matters, including those related to relocation of utilities and impacts associated with COVID-19 restrictions
- Changes to PFAS management requirements and other disputed matters, as well as changes in construction methodology resulting from these factors, have had a significant impact on the project. This has resulted in material delay and escalation of costs, in a challenging construction environment
- Independent analysis of the additional construction costs to complete the project was in the order of \$3.3 billion, estimated in August 2021. The D&C subcontractor's claims incorporated a significantly higher estimate of completion costs and included margin and overhead
- Transurban is confident in its legal position but believes that the agreement announced today is critical to progressing the project, facilitating the most efficient and timely completion, which is in the interest of all parties, Victorian road users and the broader community¹



¹. The parties will now finalise binding detailed documentation, expected to be completed in early 2022.

Key outcomes for Transurban

- A new Completion Date has been agreed (late 2025), with tolling on the West Gate Tunnel to commence at completion
- D&C subcontractor commitment to commence tunnelling in early 2022
- Retention of right to liquidated damages if the project is not delivered by the new Completion Date
- Transurban's contribution to the Contract Sum Adjustment and the remaining original capital contributions will not commence until FY23 (see next slide)
- Transurban spoil disposal expenditure capped
- No risk profile change for Transurban on other contamination or change in law or policy
- Transurban will not bear risk for Victorian COVID-19 impacts and certain other COVID-19 impacts as these risks will be passed-through to the State
- All historic claims have been addressed with full releases by all parties
- No changes will be made to concession rights or tolling arrangements as a result of the agreement

Key contributions by Transurban

- Cost contribution (see next slide)
- Transurban defers any entitlement to liquidated damages until the new Completion Date and incurs cost and revenue impacts caused by the current delays
- Release of potential legal claims available to Transurban arising from the delay

Transurban estimated capital contribution

- Transurban's original proportional capital contribution was \$4.0 billion of which \$3.0 billion had been deployed to 17 December 2021
- Additional Transurban contribution is comprised of a \$1.7 billion contribution (see below) plus approximately \$300 million in additional costs which include Transurban's share of site activation costs and insurance costs as well as Transurban's direct project management costs
- Transurban's \$1.7 billion contribution and the remaining original capital contributions will not commence until FY23

Cost contributions from parties to the agreement

- Total cost of the D&C contract will be increased by \$3.4 billion ("Contract Sum Adjustment")
- Transurban and the State will each contribute \$1.7 billion to the Contract Sum Adjustment
- Transurban had originally agreed and disclosed it would fund the disposal site activation costs to accelerate delivery. These will now be shared equally between Transurban and the State
- Other costs such as insurance and the independent certifier will also be shared equally between the State and Transurban and all parties will absorb their own internal project management costs resulting from the delay
- The D&C subcontractor will provide releases of historic claims that would otherwise impact construction costs and time. Transurban will also provide equivalent releases to the State
- The D&C subcontractor maintains that their estimated construction costs will be significantly higher than the Contract Sum Adjustment and will also forgo their profit margin and overheads on the total contract sum
- Transurban understands the D&C subcontractor has foregone margin and overhead in the order of \$1 billion and in addition, will incur a reduction of revenue of \$600 million

Funding

- Transurban's Contract Sum Adjustment contribution will be funded from corporate liquidity
- Transurban's contribution to the Contract Sum Adjustment and the remaining original capital contributions will be made between FY23 – FY26, in line with the project completion timeline
- Transurban maintains balance sheet capacity for future optionality:
 - At 1 December 2021 the Group had \$3.7 billion in corporate liquidity, comprising \$1.1 billion of cash and \$2.7 billion of undrawn borrowing facilities
 - In addition, Transurban currently expects to receive more than \$2.3 billion of potential Capital Releases between FY22 and FY25 from a number of assets across Transurban¹

Financial impacts

- Transurban's Contract Sum Adjustment contribution is expected to be accounted for as capital expenditure (increasing the intangible asset) and is not expected to impact Free Cash
- The spoil disposal site activation costs will also be treated as capital expenditure (creating an intangible asset)
- Transurban's additional contribution to the project is not expected to result in any impairment
- The project creates significant long-term value for all parties



1. Although certain future Capital Releases between FY22–FY25 have been pre-agreed with relevant stakeholders, the timing and amount of those (and other potential future) Capital Releases remain uncertain and subject to a variety of factors, including the performance of the relevant asset, debt capital market conditions and broader macroeconomic conditions. As previously disclosed, Transurban expected to receive more than \$2.6 billion of Capital Releases between FY21–FY25, of which \$278 million from WestConnex brought forward in June 2021.

Construction progress

Tunnelling

- Excavation activities completed at both tunnel portals on the West Gate Freeway
- 66% of all tunnelling precast segments have been produced by the Benalla facility
- Works ongoing at the northern portal to progress tunnel portal building activities around the Tunnel Boring Machines (TBMs)
- Spoil conveyor system fully commissioned and purpose-built spoil handling shed is also completed.
- Mobilisation of tunnelling team underway

Spoil disposal site

- Preparation of the site includes undertaking earth works ahead of installing a water treatment plant and building the containment cell and holding bays with protective liners
- Works are progressing with the water treatment facility now installed. Works to install traffic signals at Sunbury Road adjacent to the facility are also underway

Tunnelling overview

- Two TBMs – purpose built to suit local ground conditions - will be used to build almost 6.8 kilometres of tunnel from the Maribyrnong River to the West Gate Freeway
- TBMs excavate and line the tunnels while removing material from the tunnelling area
- Both TBMs to operate 24 hours a day, 7 days a week digging at an average rate of 9 metres a day
- The longer outbound tunnel is expected to take around 18 months to bore
- Approximately 640 metres of each tunnel – at the entry and exit portal – will be built using the ‘cut and cover’ method. This involves ‘cutting’ a trench then ‘covering’ it with a concrete deck
- Tunnelling will be followed by activities to fit out tunnels with the mechanical and electrical systems required to operate them safely
- IT systems, including CCTV, electronic signage and road management technology to be installed and commissioned



WEST GATE FREEWAY UPDATE

West Gate Freeway widening

- Approximately 70% of work expected to be completed following works to be done over the intensive 2021/22 summer blitz campaign
- Over 10 of 18 kilometres of new lanes built to date as part of the widening from 8 to 12 lanes and over 70% of sound wall panels installed
- All major utility relocations have been completed
- All pedestrian bridges are now open to the public
- All concrete precast beams have been installed for new and widening bridge structures along the Freeway
- Major construction activities underway to build two new ramps connecting the West Gate Freeway with Hyde Street
- Pavement building activities expected to be completed around mid-2022 and will be followed by works to install concrete barriers to create express lanes and install IT systems infrastructure
- Ramping up of works to complete approximately 8 kilometres of walking and cycling infrastructure upgrades along the Freeway corridor



Port to City

- Marine piling completed in the Maribyrnong River with foundations in place to support the second river crossing and ramps connecting the West Gate Tunnel to the port
- Over 60% of piling foundations completed and ongoing installation of locally manufactured precast columns and crossheads to support elevated structures along Footscray Road and near CityLink, Wurundjeri Way and Dynon Road
- Launching gantry crane has commenced work to build the elevated road along Footscray Road connecting the tunnel to CityLink and the CBD
- Steel girders for a new bridge and ramps over the Maribyrnong River expected to arrive around mid-2022 and will be followed by major bridge building activities
- Ramping up of works to construct a new city bypass connecting Wurundjeri Way with Dynon Road
- Construction of a state-of-the-art 2.5 kilometre express veloway above Footscray Road



An aerial photograph of a large port area with numerous shipping containers, cranes, and industrial buildings. In the background, a city skyline with many skyscrapers is visible under a cloudy sky. The image is overlaid with a semi-transparent dark blue filter.

AUSTRALIAN CONSTRUCTION INDUSTRY INSIGHTS

PROCUREMENT CYCLES IN THE AUSTRALIAN INFRASTRUCTURE INDUSTRY

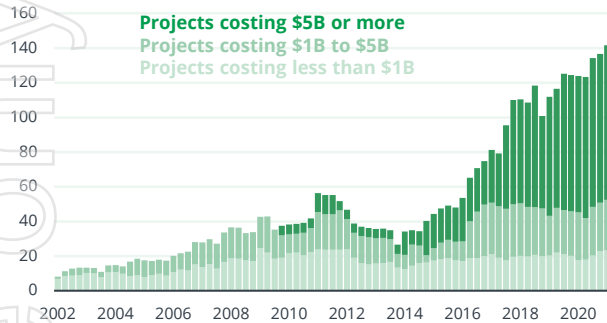
Dominant procurement approach has always been dynamic and heavily influenced by contemporary economic conditions



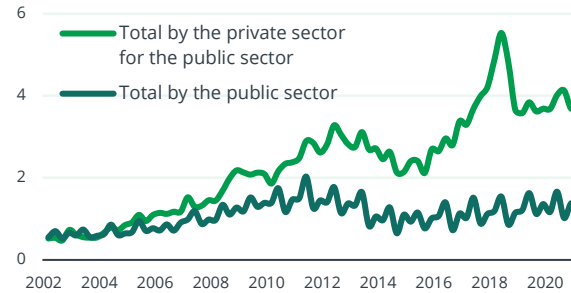
AUSTRALIAN INFRASTRUCTURE PIPELINE

Government focus on nation building projects, economic stimulus and addressing the infrastructure deficit has resulted in an unprecedented pipeline of mega projects, presenting challenges and opportunities

Value of road and rail projects under construction¹
\$2020 billion



Value of transport engineering and construction work done²
\$billion



Challenges and opportunities

- Investment in infrastructure expected to provide economic benefits and employment post COVID, while delivering future transportation solutions
- Significant transportation infrastructure pipeline presents challenges for the construction industry, with constraints on the number of Tier 1 contractors capable of delivering projects over \$1B
- Increasing role for private industry to assist with creative solutions

2x

annual infrastructure spend expected to double between 2021 and 2023³

9x

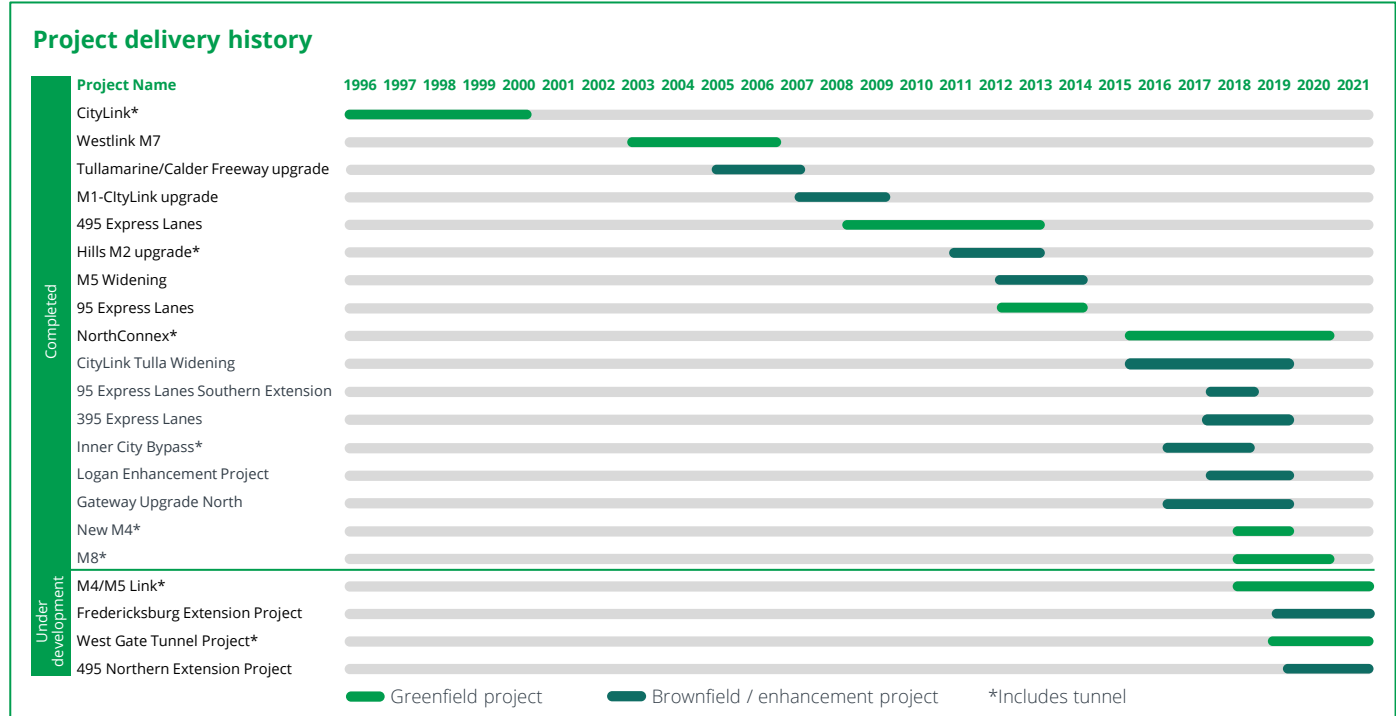
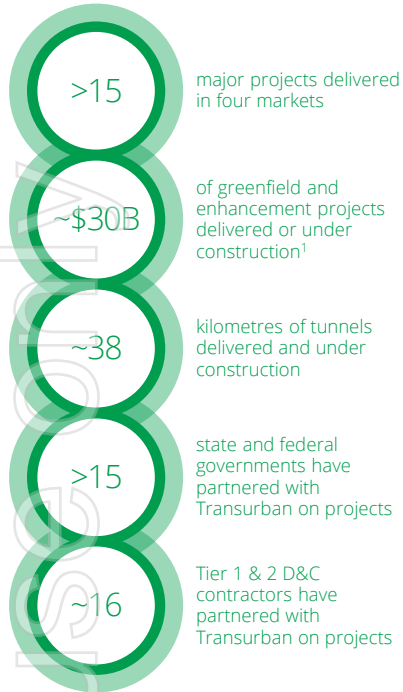
number of projects over \$1 billion has increased ninefold over the past decade³

73%

of forecast infrastructure projects over the next five years are in the transport sector³

1. Includes all public and private road and rail projects valued at \$50m or more. Deloitte Access Economics.
2. Includes road, rail and bridge engineering and construction work delivered by, or on behalf of the public sector. ABS.
3. Report: Infrastructure Market Capacity, Infrastructure Australia, October 2021.

TRACK RECORD OF MAJOR PROJECT DELIVERY



In addition to major projects, Transurban typically delivers in excess of \$100 million of maintenance projects per year

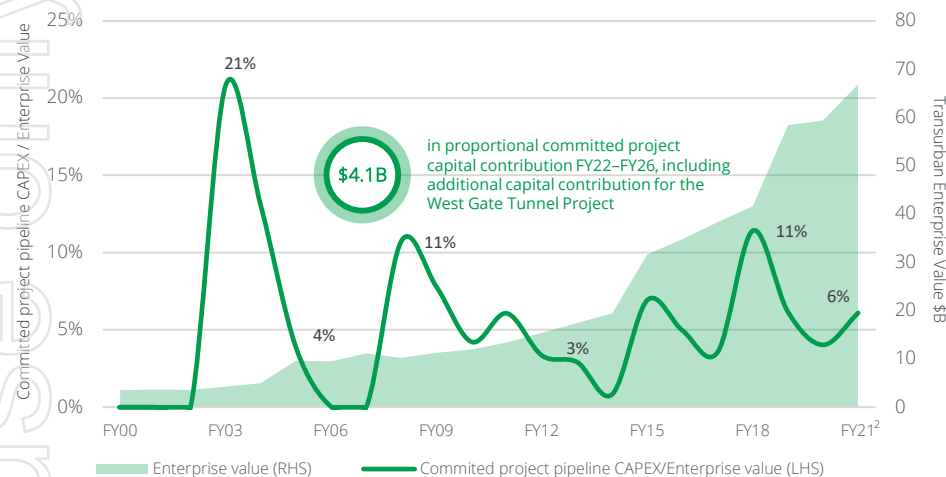
¹. Based on the total cost of the delivered projects, including funding provided by other parties, for example state and federal government contributions.

DELIVERY AND OPPORTUNITY PIPELINE

Lower exposure to project delivery risk with a material pipeline of opportunities identified in core markets

Committed project pipeline capex¹

- Current committed project capex representing around 6% of Enterprise Value
- Transurban's growth in Enterprise Value over time provides capacity to manage the risk of larger projects



Opportunity pipeline

- In addition to committed capital, Transurban has identified a significant pipeline of potential opportunities

REGION	POTENTIAL OPPORTUNITIES
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 ³
North America	Phase 1 of Maryland Express Lanes Project
	Capital Beltway Accord
	Express Lanes enhancements and/or extensions
	Future traditional toll road and Express Lanes acquisition opportunities
	Maryland Express Lanes Project future phases

1. Project capex pipeline represents the committed capital at the end of the relevant period.

2. Enterprise value for FY21 based on a closing share price of \$14.23 as of 30 June 2021 with pro forma adjustment to securities issued and proportional debt as a result of WestConnex acquisition (announced 20 September 2021).

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

RESPONSE TO THE CURRENT CONSTRUCTION CYCLE

Transurban remains committed to its role as a preferred delivery partner for governments, taking on board experiences gained from the West Gate Tunnel Project and continuing to evolve its approach to major project delivery

Industry developments

- Current developments within the Australian construction industry are creating a challenging contractor landscape
- Governments are looking to adapt procurement models including utilising various Alliance structures, Early Contractor Involvement, Incentivised Target Cost and evolving PPP frameworks
- In some circumstances, Governments are choosing to take on greater upfront risk, with the aim of achieving better outcomes due to reduced cost overruns and dispute avoidance

Key learnings

- Lessons learned from the West Gate Tunnel Project include the importance of:
 - additional and more detailed early engagement on key risk management and ownership with governments and D&C subcontractors prior to finalising project agreements
 - increased assessment of environmental conditions and their associated management, including all required approvals, especially in a dynamic or uncertain regulatory environment
 - embedded rapid dispute resolution processes, including, for example dispute avoidance boards

Additional considerations for Transurban

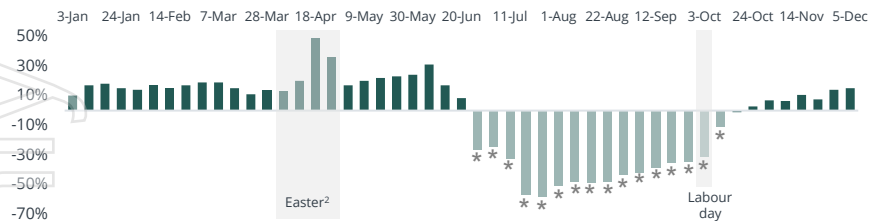
- Contractor landscape:
 - potential to split projects to attract a broader pool of contractors while managing interface risk
 - focus on quality of delivery capability from a contractor and team perspective
 - drive competition through partial reimbursement of bid costs
 - example: Transurban's current potential pipeline of projects in Australia are of a moderate scale that may allow a range of contractors to participate, including the potential widening of the M7 and the M12 interchange, and enhancement opportunities in Brisbane
- Risk allocation
 - increasing early engagement, prior to formalising agreements to reduce uncertainty, provide better understanding and allocation of risks and encourage collaborative problem solving
 - example: Transurban is currently undergoing a process of intensive early engagement with the Maryland Department of Transportation to scope and develop the proposal for the Maryland Express Lanes Project

TRAFFIC UPDATE AND SUMMARY

TRAFFIC UPDATE¹

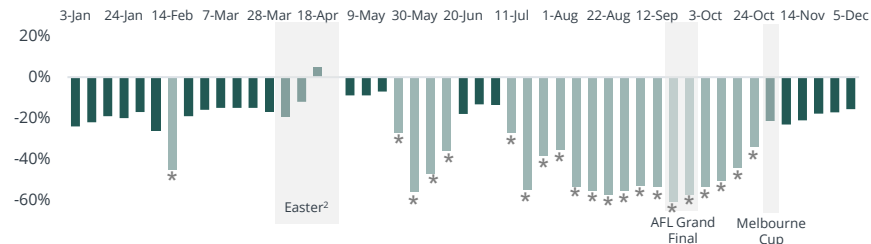
Sydney weekly traffic 2021 vs 2019 (%)

Week commencing



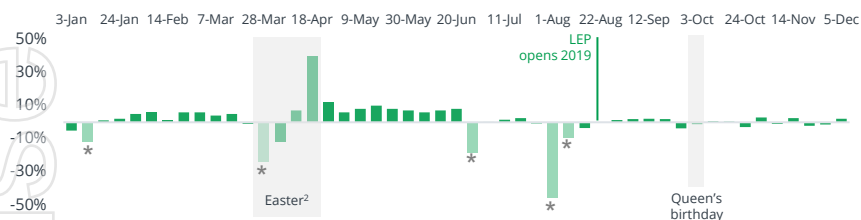
Melbourne weekly traffic 2021 vs 2019 (%)

Week commencing



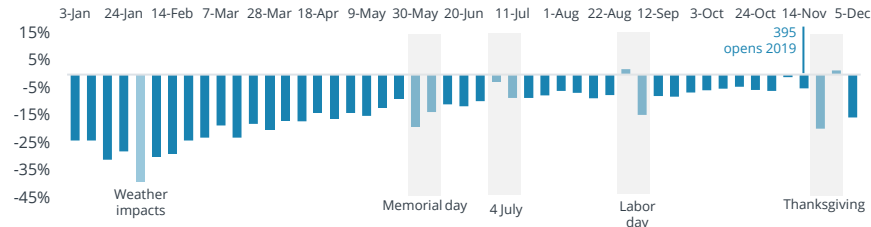
Brisbane weekly traffic 2021 vs 2019 (%)

Week commencing



North America weekly traffic 2021 vs 2019 (%)

Week commencing



* Government mandated restrictions in place, including limitations on movement, affecting a majority of the population

1. Traffic charts updated to Saturday 11 December based on unaudited internal Transurban road data.

2. In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.

SUMMARY AND OUTLOOK

- The West Gate Tunnel Project agreement announced today allows the project to move forward
- Transurban acknowledges the situation has been disappointing for all stakeholders however we believe the agreement enables the most efficient and timely completion of the project, which Transurban believes is in the interest of all parties, Victorian road users and the broader community
- Traffic volumes are improving across all markets, with the recovery trend particularly evident in Sydney and Melbourne following lifting of restrictions during October 2021
- 1H22 distribution of 15.0 cents per security declared, and the FY22 distribution expected to be in line with FY22 Free Cash excluding Capital Releases¹
- With a commercial position reached on the West Gate Tunnel Project and a commitment to commence tunnelling in early 2022, financial close completed on WestConnex and traffic improving across all markets, Transurban will commence 2022 with a focus on operational excellence and continuing to progress the pipeline of opportunities in core markets, with funding optionality given resilient business model and balance sheet



1. Subject to the following. As a result of Sydney Transport Partners (STP) acquisition of the remaining 49% equity stake in WestConnex, Transurban expects to receive more than \$600 million of potential Capital Releases until FY25. Once the expected additional Capital Releases are received, and subject to the outlook at the time, Transurban is likely to use a portion of the additional WestConnex Capital Releases in the first two years following the acquisition to minimise dilution in Free Cash per security associated with the \$4.2 billion equity raise. See ASX announcements of the [WestConnex acquisition](#) dated 20 September 2021.

QUESTIONS AND ANSWERS

SUPPLEMENTARY INFORMATION

WEST GATE TUNNEL CONCESSION SUMMARY

West Gate Tunnel concession

- Transurban has the right to toll, operate and maintain the West Gate Tunnel from construction completion to 13 January 2045
- Toll escalation regime will be 4.25% p.a. from opening to 30 June 2029, thereafter toll escalation at CPI
- Cars and Light Commercial Vehicles (LCVs) will be tolled if using the new tunnels and Hyde Street ramps, whilst Heavy Commercial Vehicles (HCVs) and High Productivity Freight Vehicles (HPFVs) will pay one single toll on the West Gate Freeway to use the upgraded freeway, new tunnels and connections
- A city access toll will apply for cars and LCVs exiting the West Gate Tunnel at Footscray Road or Dynon Road from 7AM–9AM

CityLink concession extension

- Transurban had a contract to toll, operate and maintain CityLink from construction completion to 14 January 2035
- The West Gate Tunnel agreement includes a 10-year extension to the existing CityLink concession from 14 January 2035 to 13 January 2045

CityLink tolling mechanism

- The West Gate Tunnel agreement also provides for CityLink's tolling mechanism to include:
 - a CityLink fixed toll escalation of 4.25% p.a. from 1 July 2019 to 30 June 2029 (consistent with the West Gate Tunnel), thereafter toll escalation at CPI; and
 - a new HPFV truck toll class (large truck and trailer combinations) from the opening of the West Gate Tunnel

GLOSSARY

video only

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 (unless specified otherwise)
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACCC	Australian Competition and Consumer Commission
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
ALLIANCE CONTRACTING	Contracting approach based on the concepts of collaboration, corporation and collective risk sharing. Through the contract the parties agree to act in good faith and to collaborate to achieve a common goal with a target outturn cost and a financial pain and gain share mechanism
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CBD	Central business district
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per security
D&C	Design and Construct
D&C SUBCONTRACTOR	CPB John Holland Joint Venture
EARLY CONTRACTOR INVOLVEMENT	Contracting approach that provides for engagement and initial input by a selected contractor into the procurement phase providing insight and advice on early design, costing, and delivery decisions and risk assessment
EV	Enterprise value

TERM	DEFINITION
FY	Financial year 1 July to 30 June
GFC	Global Financial Crisis
GROUP	Transurban Group
INCENTIVISED TARGET COST	Contracting approach based on an agreed target cost with a risk sharing and incentivisation framework. This is a cost reimbursable contract where the contractor is paid their actual cost subject to assessment and an agreed formula applied which may lead to a financial pain or gain share
LEP	Logan Enhancement Project
M2	Hills M2
M4	M4 motorway
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
NCX	NorthConnex
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
O&M	Operations and Maintenance
PFAS	Per and polyfluorinated alkyl substances
PPP	Public-Private Partnership
THE STATE	Victorian State Government
THL	Transurban Holdings Limited
TRANSURBAN CHESAPEAKE	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension which is under construction), 395 Express Lanes and 495 Express Lanes. Transurban has a 50% interest in Transurban Chesapeake
TBM	Tunnel Boring Machine
WESTCONNEX	WestConnex – depending on the context means either: <ul style="list-style-type: none"> The road network comprising individual components as outlined in this presentation The entities that hold the concessions to design, construct, operate, maintain and toll that road network, including any of their related bodies corporate
WGF	West Gate Freeway
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project

 Transurban